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# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

## 1. Current macroeconomic developments

### 1.1. Economic activity

**Gross domestic products.** According to the flash estimate of the Statistical Office of the Republic of Serbia (SORS), in the third quarter of 2021, real GDP increased by 7.4% in comparison to the corresponding period of the previous year.

**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in September 2021 has increased annually by 1.4%, while compared to the average industrial production in 2020 increased by 8.9%. The largest influence on industrial production growth in September 2021 compared to September 2020 had the divisions of: mining of metal ores, manufacture of other transport equipment, manufacture of coke and refined petroleum products, manufacture of basic metals, as well as manufacture of basic pharmaceutical products and pharmaceutical preparations.

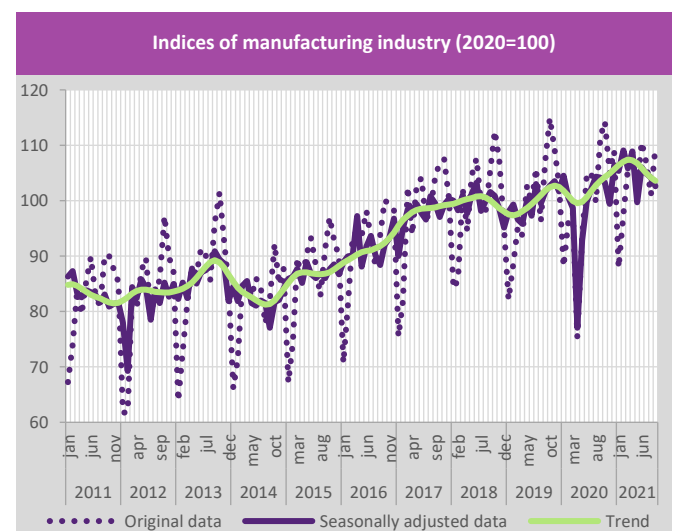
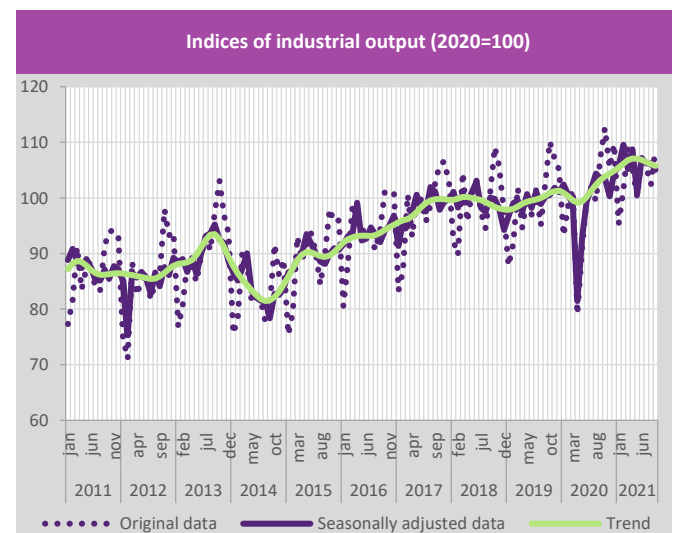
Observed by NACE Rev. 2, in September 2021, annual increase was recorded in mining and quarrying of 51.8%, while a decrease of 7.1% was registered in electricity, gas, steam and air conditioning supply and in manufacturing of 1.5%. The largest increase in production was recorded in mining of metal ores (301.9%), while manufacture of furniture has decreased the most (-24.5%).

The industrial production volume in September 2021, in comparison to the same month in 2020, recorded an increase within 13 divisions, which accounts for 36% of the total industrial production, while a decrease in 16 divisions, which accounts for 64% of the total industrial production.

Observed by the **Main industrial groupings (MIGs)**, in September 2021, compared to September 2020, an increase in the production was recorded in the production of intermediate goods, except energy (11.8%) and capital goods (0.2%), while a decrease was recorded in the production of durable consumer goods (-22.1%), energy (-3.9%) and non-durable consumer goods (-1.4%).

In first nine months it was recorded an increase of industrial production of 7.3% y-o-y. Observed by MIGs, the main contribution to the increase of industrial production came from the production of intermediate goods except energy (growth of 13.0%), primarily due to the growth of mining of metal ores. Production of capital goods increased by 16.0%, with a most significant positive contribution of the production of other transport equipment. The most significant positive

impact on the growth of energy of 4.0% came from the production of electricity, gas, steam and air conditioning supply and manufacture of coke and refined petroleum products. The production of non-durable consumer goods increased by 2.2%, primarily as the result of the growth of production of beverages, while the most significant positive impact on the growth of durable consumer goods of 3.5% came from the production of electrical equipment.



The seasonal adjustment of the industrial production index for September 2021, compared to August 2021, indicates a decrease of 1.2% of the overall industrial production and a decrease of 3.3% of manufacturing.

According to the SORS data, in September 2021 stocks increased by 2.1% compared to September 2020. The largest annual decrease in stocks in September was recorded in the stocks of manufacture of other non-

metallic mineral products (-31.3%), while the largest growth was in the stocks of mining of metal ores (2,248.9%).

**Retail trade turnover.** Annual growth of the retail trade turnover in September 2021 increased by 11.9% in nominal and increased by 4.3% in real terms, compared to September 2020. Also, in September, turnover in real terms, increased by 9.6% compared to the average monthly retail trade turnover in 2020, while compared to the previous month, decreased by 4.9%.

Annual growth of the category food, beverages and tobacco was 11.3% in nominal terms, while in real terms increased by 3.2%. Category non-food products, except automotive fuel increased in nominal and real terms by 7.8% and 5%, respectively. Motor fuel's turnover increased by 21.8% in nominal terms and increased by 5.2% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Srbija – Jug by 15.8%, Region Vojvodine by 11.7% and Srbija – Sever by 9.4%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 6.9% y-o-y was recorded in the Srbija – Jug.

In the period January–September 2021, compared with the same period of 2020, the retail trade turnover increased by 14.5% in nominal and by 10.5% in real terms.

**Tourism.** Annual growth in the number of tourists' visits was registered in September 2021 (31.8%). At the same time, the number of overnight stays increased by 20.4% compared to the same month of the previous year. The number of domestic tourists' visits decreased by 2.7%, while the number of their overnight stays decreased by 5.4%, compared to the same month in 2020. Also, the number of foreign tourists' visits increased by 199.3% and the number of their overnight stays increased by 185.6%. Share of the foreign tourists' visits and their overnight stays was 38.8% and 32% respectively.

Most of the tourists in September 2021 originated from Bosnia and Herzegovina, Germany, Turkey, Russia and Montenegro (35.6% of the total number of foreign tourists' visits and 32.7% of their total overnight stays). In September, spas had the largest number of tourist arrivals and overnight stays (27.2% of the total number of arrivals and 39.6% of the total number of overnight stays). A higher number of domestic tourists compared to foreign tourists was recorded in all places, except in the cities of Belgrade and Novi Sad, where most of the tourists were foreigners (79.7% and 57.2% of the total number of visits, respectively).

In the period January–September 2021, the number of tourists and their overnight stays totalled 1,982,146 and 6,459,890, respectively. The number of tourists' visits increased by 35.3%, while the number of their overnight stays increased by 27.9%, compared to the same period of 2020. Also, the number of domestic tourists' visits increased by 21.7%, while their overnight stays

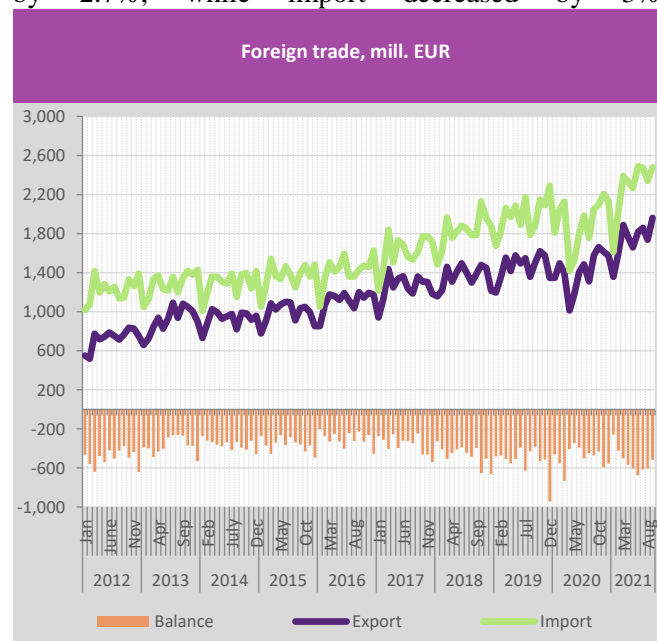
increased by 14.6%. At the same time, the number of foreign tourists' visits increased by 78% tourists' visits, while their overnight stays increased by 83.7%.

## 1.2. External Trade and Balance of Payments

**External trade.** In September 2021, it was exported EUR 1,960.9 million of goods, which is higher by 24.4% compared to the September 2020. The biggest contribution to the growth of exports came from the exports of basic metals (7.2 pp), metal ores (5.5 pp) and export of food products (3.8 pp). Import of goods amounted to EUR 2,478.7 mill, which is higher by 21.1% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 517.8 million, which is higher by 9.7% compared to the same month in previous year, while 79.1% of the imports was covered by the exports.

Seasonally adjusted series shows that in September 2021 in comparison to the previous month, export decreased by 2.7%, while import decreased by 3%.



In the period January–September of 2021, exports amounted to EUR 15,633.9 million, which is higher by 28.1%, while imports amounted to EUR 20,397.8 million, which is higher by 23.4%, compared to the same period of previous year. During the observed period, trade deficit amounted to EUR 4,763.9 million, which is higher by 10.3%, compared to the same period of previous year.

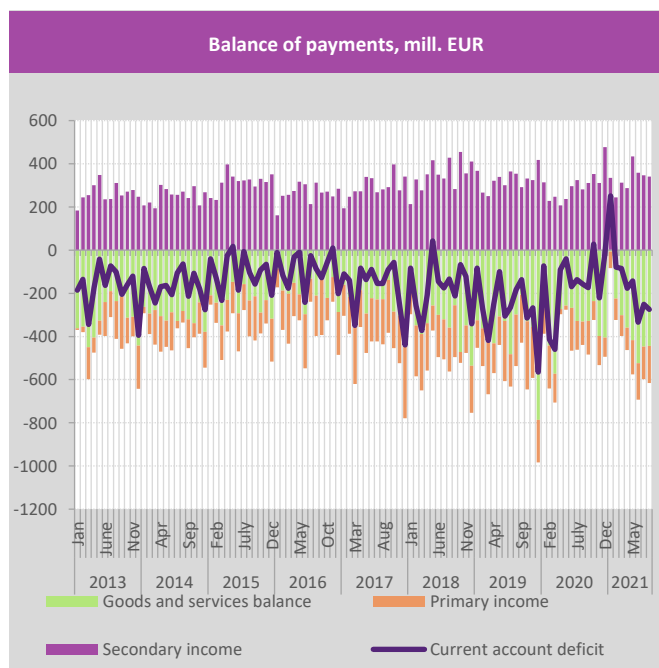
According to the SITC sections, in the first nine months of 2021, the largest share in the exports came from the export of electrical machinery and apparatus (12.3%). Significant share in the exports also came from vegetables and fruit, cereals and cereal preparations, iron and steel and power-generating machinery, which including electrical machinery amounted for 31% of total exports. In observed period, 26.6% of total imports came from import of electrical machinery and apparatus, petroleum and petroleum products, road vehicles, general industrial machinery and equipment and medicinal and pharmaceutical products.

In observed period, positive trade balance (EUR 1,696.6 million) was achieved by the following sectors: food and livestock, beverages and tobacco, miscellaneous manufactured products, crude materials and animal and vegetable oil.

In the first nine months in 2021, largest external trade partners were EU countries on which related 65.3% of total exports and 57.8% of the total imports. In observed period, 39.5% of the total exports were related to the trade with: Germany, Italy, Bosnia and Herzegovina, Romania and Hungary. Imports from Germany, China, Italy, Russia and Turkey accounted for 44.2% of the total imports. Surplus of EUR 2,193.6 million was achieved in external trade with Bosnia and Herzegovina, Montenegro, North Macedonia, Romania, Czech Republic, Croatia, United Kingdom, Bulgaria, Slovakia and Sweden. The largest deficit was achieved in external trade with China (due to imports of telephones for network stations and laptops), Turkey and Germany.

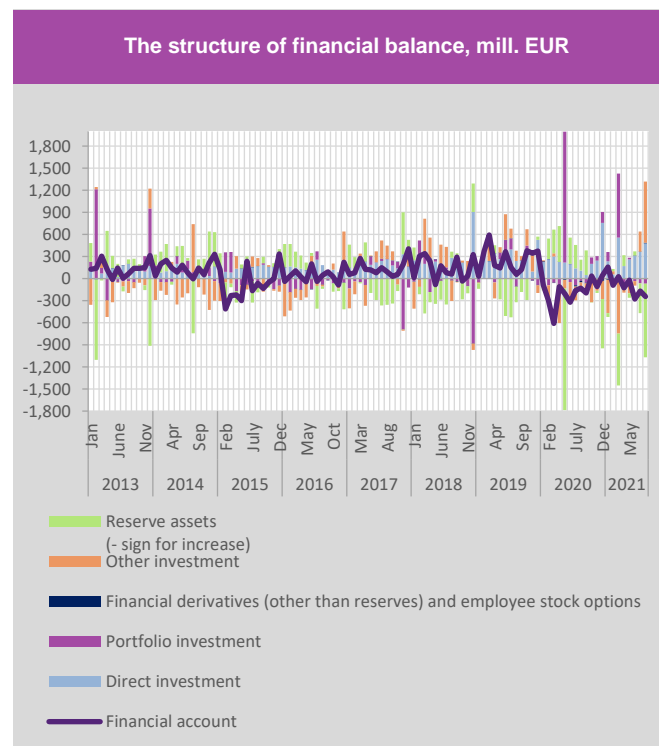
**Balance of payments<sup>1</sup>.** In August 2021, the current account recorded a deficit of EUR 274.9 million, which is higher by EUR 117.7 million, compared to the same month of previous year. Higher current account deficit was due to higher deficit on goods and services account and primary income deficit. The goods deficit is higher by EUR 129.3 million, while the services account recorded a surplus, which amounted to EUR 76.4 million.

In August 2021, net inflow of foreign direct investments amounted to EUR 478.2 million. The total inflow based on FDI amounted to EUR 480.8 million.



In the period January–August of 2021, the balance of payments position of the country was improved. The current account deficit in this period amounted to EUR 1,090.5 million, which is lower by EUR 450.2 million,

compared to the same period of previous year. Lower current account deficit was mostly due to the higher secondary income surplus, but also a somewhat lower deficit on goods and services account. The trade deficit increased by 7.4%, while surplus in the services account increased by 40.4% and amounted to EUR 927.6 million. The primary income deficit increased by EUR 89.8 million, mainly due to higher outflows of investment income. The secondary income surplus is higher by EUR 523.2 million, compared to the same period of previous year and amounted to EUR 2,657.9 million.

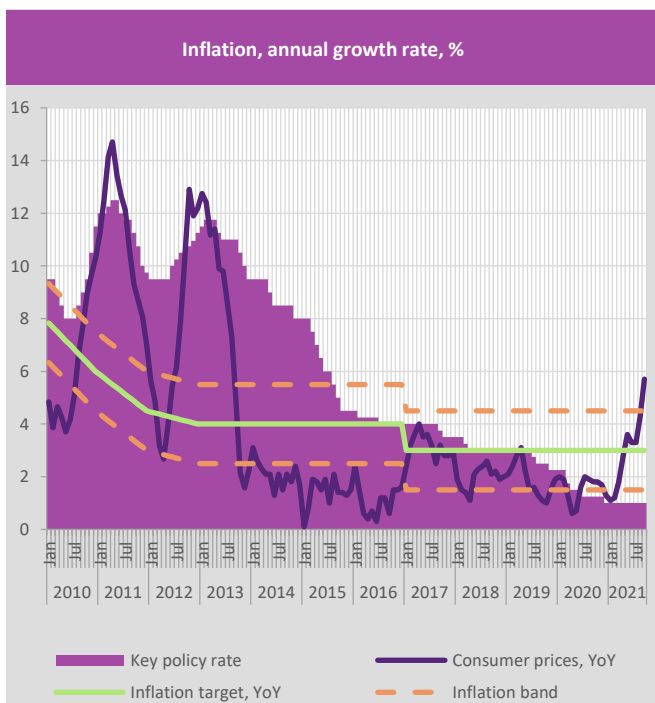


In the observed period, net inflow of foreign direct investments amounted to EUR 2,434.2 million, which is higher by 45.8%, compared to the same period of previous year. Also, at the same time, net inflow of portfolio investment amounted to EUR 679.2 million.

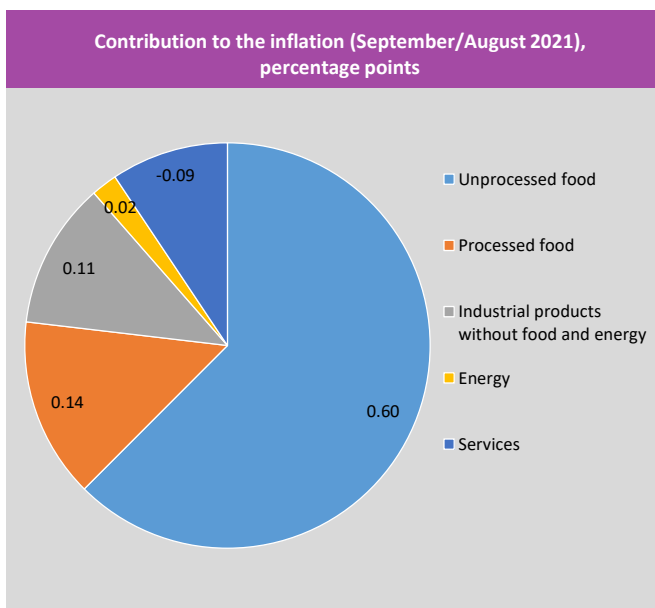
### 1.3. Inflation

At the middle of 2021, inflation was at a slightly higher level compared to the previous period, which was a consequence of the influence of temporary factors, primarily the increase in world prices of oil derivatives and primary agricultural products, stagnation in global supply chains, but also its low base value. Thus, in September, the growth of consumer prices on a year-on-year basis was 5.7%. The increase in the prices of meat, electricity, tobacco, vegetable oil, utilities, alcoholic beverages and restaurant and hotel services also had a significant impact on the year-on-year growth of inflation.

<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 Public Finance Bulletin, September 2021



On the monthly basis, consumer prices increased in September by 0.8%, mainly due to the increased prices of vegetables and meat.



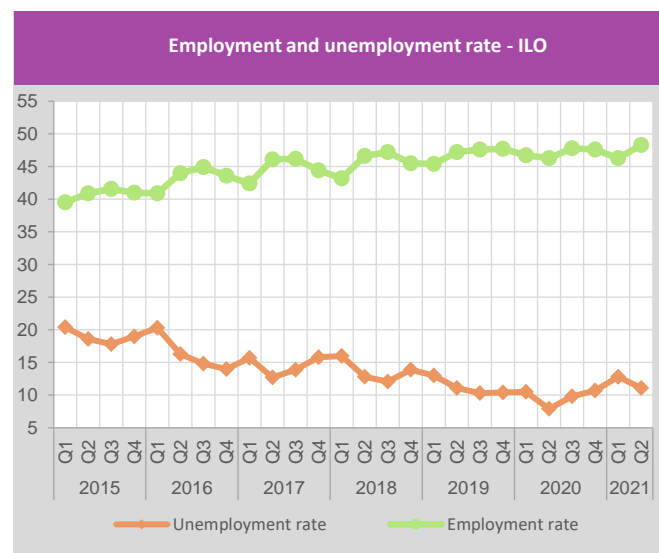
Still present low inflationary pressures are indicated by the relatively stable movement of core inflation, which was at the same time significantly lower and amounted to 2.6%, which was significantly influenced by the preserved stability of the exchange rate.

#### 1.4. Labour market

Looking into the data from the CROSO registry average number of formally employed in September 2021 increased by 3.0%, y-o-y, which is mostly the result of growth in employment in the private sector of 3.8%, while in the public sector the number of employees increased by 1.0%. At the same time, most significant growth in employment was recorded in manufacturing industry, trade and ICT.

According to the National employment agency data (NEA) at the end of September, number of unemployed

persons actively seeking employment totalled 492 thousands, which is decline compared to the same month of the previous year by 1.3%.



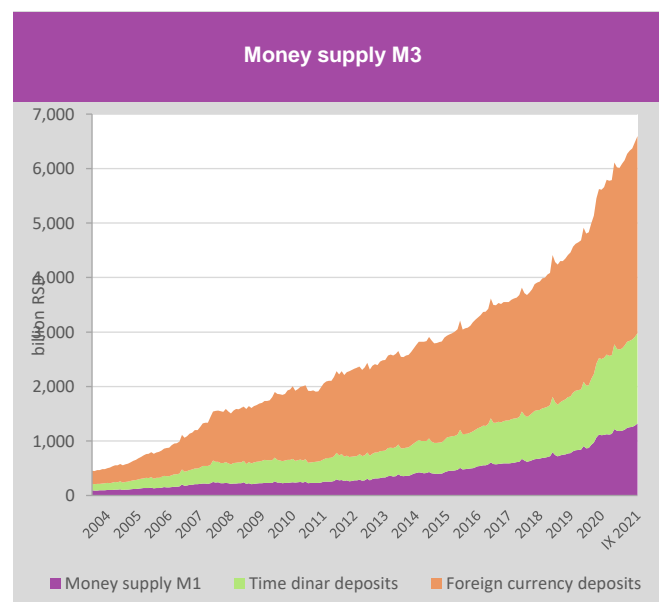
**Salaries.** In August 2021, the average net salary increased by 5.9%, y-o-y, in real terms, with increase of salaries at the same time in private and in public sector. Observed by activities, the most significant increase in salaries was recorded in the manufacturing industry and trade.

**Pensions.** Average paid pension in September 2021 increased in real terms compared to the same month of previous year by 0.1%.

#### 1.5. Monetary developments

In September 2021, NBS kept its key interest rate to the level of 1.00%.

Through September, banks as largest single investors in state treasury bills decreased their invested funds on that basis by RSD 12.3 billion. Compared to the same month in the previous year, banks increased their invested funds by RSD 94.4 billion.



At the end of September 2021, compared to same month of the previous year, bank loans to economy registered increased by 5.2%, while loans to households increased

by 8.9%. At the same time, bank deposits registered growth of 11.9%. In structure of loans to economy by destination biggest share had loans for current assets and investment loans (44.1% and 39.8%, respectively), with yearly increase of loans for current assets by 13.6% and decrease of investment loans by 0.5%. At the same time at loans landed to households, biggest share had cash loans (44.2%) with yearly growth of 8.8% and housing loans (37.8%), with yearly growth of 16.4%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of September 2021, in total fund sources borrowed sources share was 86.8%, which is an increase of 1.2 pp y-o-y, while in comparison to the previous month increased by 0.1 pp. In currency structure of funds, foreign currency sources share was 49.6%, and compared to previous month decreased by 0.4 pp, while compared to the same month of previous year decreased by 0.7 pp.

NBS foreign exchange reserves increased by EUR 1.2 billion compared to previous month, while compared to the same month of previous year increased by EUR 3.4 billion and totalled EUR 16.8 billion at the end of September 2021. Inflows to FX reserves were recorded primarily due to the inflow of euros from two issues of eurobonds. Level of NBS foreign exchange reserves was sufficient for coverage of 149% of M1 monetary aggregate and for coverage of around seven months of imports of goods and services.

Household foreign currency savings at the end of September 2021 compared to previous month increased by EUR 46.6 million and totalled EUR 12.3 billion. Compared to same month of previous year foreign currency savings increased by EUR 1.2 billion.

Developments on the foreign exchange market in September 2021 compared to previous month were characterized by real appreciation of dinar against Euro of 0.3%, while remained unchanged in nominal terms. In comparison to the same month of the previous year, foreign exchange rate recorded real appreciation of 2.2%, while in nominal terms remained unchanged. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout September intervened on the foreign exchange market by net buying EUR 135 million.

## 1.6. Financial markets

In September 2021 Belgrade stock exchange registered total turnover of securities in amount of RSD 4,400.0 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 151.3 million and RSD 4,248.7 million, respectively. In comparison to the same month of previous year, total turnover increased by 25.6%. Total number of transactions increased from 1,009 in September 2020 to 1,375 in the same month of 2021.

Total market capitalization at the end of September 2021 amounted to RSD 517.4 billion and decreased by 0.2%

compared to previous month, while compared to same month of previous year increased by 6.0%.

In September 2021 foreign investors share in total turnover accounted for 0.95% and decreased by 1.70 pp in comparison to same month of the previous year. Share of foreign investors in turnover of shares decreased by 27.01 pp and amounted to 10.17%, while the share of foreign investors in turnover of RS bonds amounted to 0.62%, which represents a decrease of 0.76 pp compared to same month in the previous year.

During September 2021 on Belgrade stock exchange index BELEXline registered decrease in value of 0.8% and totalled 1,697.72 index points, while the value of BELEX15 index decreased by 0.3% and totalled 802.81 index points. Compared to same month of the previous year, index BELEXline increased by 12.9% and index BELEX15 also increased by 15.9%.

## 1.7. International environment

According to the Eurostat's estimation, GDP growth in Q2 2021 in the euro area and the EU increased by 14.3% and 13.8%, respectively, compared to Q2 2020, while comparing to the previous quarter increased by 2.2% and 2.1%, respectively. According to the ECB outlook, the projected growth will amount to 5.0% in 2021, and it will recover in 2022 and 2023 to 4.6% and 2.1%, respectively, while the average yearly inflation will mildly slow from 2.2% in 2021 to 1.5% in 2023. Growth forecast takes into consideration uncertainties caused by pandemic in the future period, as well as following downside risks and global uncertainties.

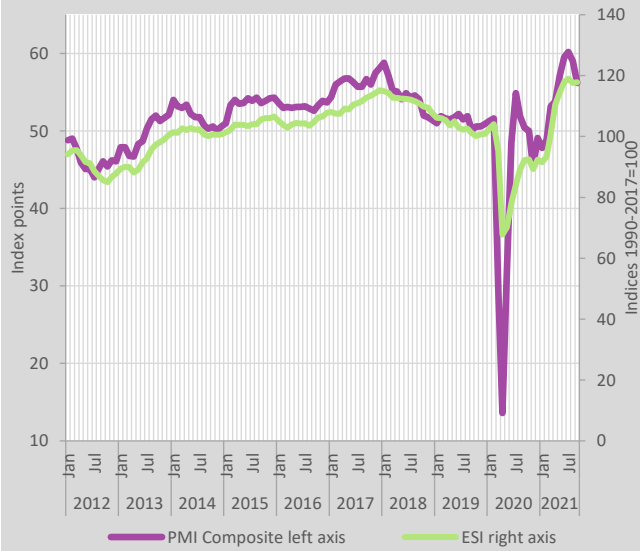
Average prices of agriculture products have decreased by 0.6% in September 2021 compared to the previous month, while food prices decreased by 2.5%. Base metal prices decreased on average by 9.8% compared to the previous month, while the price of iron ore recorded a decrease of 29.8%, and copper prices decreased by 0.5%. According to the World Steel Association, world production of steel in September 2021 decreased annually by 8.9%, while in China decreased by 21.2% y-o-y (which is somewhat more than a half of World production). In the group of precious metals, the price of gold decreased by 0.4%, while the price of silver decreased by 3.0%.

Value of the Composite PMI index in September amounted to 56.2 ip (down by 2.8 ip compared to previous month), due to the increase of manufacturing and services sector output. Economic Sentiment Indicator (ESI) stagnated in the EU27 (116.6 ip), while in the euro area increased by 0.2 ip (117.8 ip), compared to previous month.

At the end of September 2021, the unemployment rate in the euro area and EU27 amounted to 7.4% and 6.7%, respectively. At the same time, unemployment rate in Germany and Italy was 3.4% and 9.2%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 4.3%.



### Economic indicators for the Euro zone

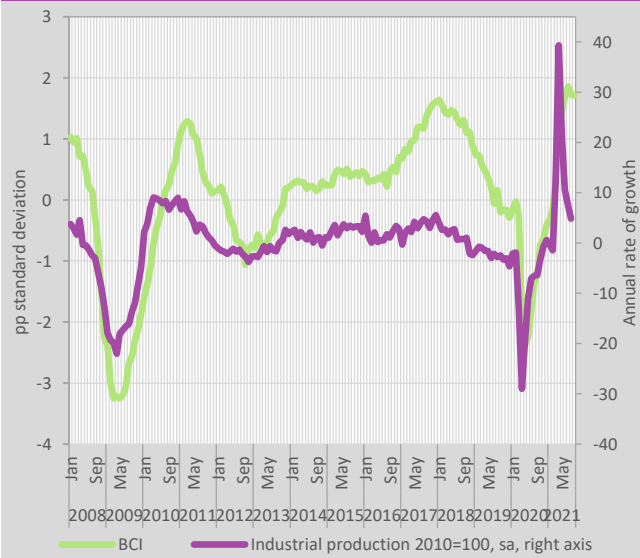


Trend of inflation during September accelerated, when inflation of 3.4% was registered in the euro area, while inflation of 3.6% was recorded in the EU27. At the same time in Germany and Italy was observed an inflation of 4.1% and 2.9%, respectively. Observed by categories the largest increase was in the prices of: energy, non-energy industrial goods, food, alcohol and tobacco and services. In Russia, the annual inflation reached 7.4%.

In September, ECB decided to keep the interest rate at record low level of 0%, and continue a temporary long-term refinancing operations with favourable conditions. In September, FED kept key interest rate to an interval of 0.00% to 0.25%.

According to the OPEC data, the price of oil type Urals has amounted to 72.65 \$/barrel in September (up by 6.6% compared to the previous month). Since the beginning of 2021, the price increased by 62.4% compared to the same period 2020, to 66.43 \$/barrel.

### BCI and seasonally adjusted industrial production growth for the Euro zone



# MACROECONOMIC TRENDS

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

|  | 2001                | 2002     | 2003     | 2004     | 2005     | 2006     | 2007      | 2008      |
|--|---------------------|----------|----------|----------|----------|----------|-----------|-----------|
|  | previous year = 100 |          |          |          |          |          |           |           |
| <b>GDP, current prices, in billion dinars</b>  | 867.2               | 1,102.6  | 1,294.7  | 1,526.2  | 1,846.9  | 2,181.0  | 2,523.5   | 2,908.4   |
| <b>GDP, in millions EUR</b>  | 14,585.8            | 18,165.8 | 19,882.0 | 20,995.0 | 22,253.8 | 25,930.7 | 31,557.9  | 35,712.5  |
| <b>GDP, per capita, EUR</b>  | 1,943.9             | 2,422.1  | 2,657.8  | 2,813.2  | 2,990.8  | 3,498.7  | 4,275.2   | 4,858.7   |
| <b>GDP, real growth, in %</b>  | 6.9                 | 6.4      | 4.4      | 9.0      | 5.5      | 5.1      | 6.4       | 5.7       |
| <b>Economy, growth rates</b>   |                     |          |          |          |          |          |           |           |
| Industrial production, physical scope  | 0.1                 | 1.8      | -2.8     | 6.6      | 0.6      | 4.2      | 4.1       | 1.4       |
| Agriculture, physical scope  | 18.6                | -3.4     | -7.2     | 19.5     | -5.0     | -1.3     | -17.0     | 14.3      |
| Forestry, physical scope   | -17.6               | 6.9      | 5.6      | 3.1      | -2.2     | 6.1      | -4.2      | 13.9      |
| Construction (value of construction works, constant prices)                            | -13.1               | 76.8     | 19.7     | 31.3     | 13.7     | 10.9     | 18.9      | 4.3       |
| Transport, volume of services  | 9.6                 | 6.9      | 5.0      | 4.7      | 4.6      | 5.6      | 6.9       | 7.0       |
| Post activities and telecommunications, volume of services                             | 25.1                | 3.6      | 24.1     | 23.1     | 34.1     | 75.1     | 43.4      | 39.0      |
| Turnover in retail trade, real terms <sup>1</sup>                                      | 100.4               | 22.8     | 13.5     | 17.9     | 21.5     | 8.3      | 22.1      | 6.7       |
| Tourism, overnight stays   | -6.5                | 0.2      | -7.2     | -0.6     | -2.2     | 1.4      | 11.2      | 0.1       |
| <b>Prices, growth rates</b>  |                     |          |          |          |          |          |           |           |
| Retail prices, end of period   | 40.7                | 14.8     | 7.8      | 13.7     | 17.7     | 6.6      | 10.1      | 6.8       |
| Retail prices, period average  | 91.8                | 19.5     | 11.7     | 10.1     | 16.5     | 12.7     | 6.8       | 10.9      |
| Producers prices of manufactured goods, period average                                 | 87.7                | 8.8      | 4.6      | 9.1      | 14.2     | 13.3     | 5.9       | 12.4      |
| Cost of living, period average   | 93.3                | 16.6     | 9.9      | 11.4     | 16.2     | 11.7     | 7.0       | 13.5      |
| <b>Foreign trade, in million EUR<sup>2</sup></b>                                       |                     |          |          |          |          |          |           |           |
| Export of goods  | 1,922.2             | 2,201.7  | 2,441.3  | 2,831.6  | 3,608.3  | 5,102.5  | 6,432.2   | 7,428.8   |
| Export of goods (growth rate in %)   |                     | 14.5     | 10.9     | 16.0     | 27.4     | 41.4     | 26.1      | 15.5      |
| Import of goods  | 4,759.2             | 5,956.8  | 6,585.5  | 8,620.7  | 8,434.2  | 10,460.7 | 13,808.4  | 16,283.0  |
| Import of goods (growth rate in %)   |                     | 25.2     | 10.6     | 30.9     | -2.2     | 24.0     | 32.0      | 17.9      |
| Foreign trade deficit  | -2,837.0            | -3,755.1 | -4,144.3 | -5,789.1 | -4,825.9 | -5,358.2 | -7,376.2  | -8,854.2  |
| Foreign trade deficit, as % of GDP   | -19.5               | -20.7    | -20.8    | -27.6    | -21.7    | -20.7    | -23.4     | -24.8     |
| <b>Balance of payments<sup>3</sup></b>   |                     |          |          |          |          |          |           |           |
| Current account deficit (BPM6)   | -                   | -        | -        | -        | -        | -        | -5,473.6  | -7,126.3  |
| Current account deficit, as % of GDP (BPM6)  | -                   | -        | -        | -        | -        | -        | -17.3     | -20.0     |
| Balance of payments, total   | 561.9               | 995.7    | 826.7    | 342.6    | 1,647.3  | 4,268.9  | -742.1    | 1,686.6   |
| Openness of economy (share of sum of exports and imports of goods and services in GDP) | -                   | -        | -        | -        | 73.0     | 76.9     | 75.6      | 78.7      |
| Foreign direct investments, net, in million EUR  | 184.1               | 499.6    | 1,194.5  | 773.8    | 1,250.4  | 3,322.6  | 2,528.2   | 2,485.7   |
| Foreign direct investments, net, as % of GDP   | 1.3                 | 2.8      | 6.0      | 3.7      | 5.6      | 12.8     | 8.0       | 7.0       |
| <b>External debt, end of period<sup>4</sup></b>  |                     |          |          |          |          |          |           |           |
| - in million EUR, end of period  | 11,255              | 9,702    | 9,979    | 9,634    | 12,520   | 14,291   | 17,382    | 20,982    |
| as % of GDP  | 77.2                | 53.4     | 50.2     | 45.9     | 56.3     | 55.1     | 55.1      | 58.8      |
| <b>Gross fixed capital formation</b>   |                     |          |          |          |          |          |           |           |
| Gross fixed capital formation, in billion dinars                                       | 105.8               | 166.7    | 222.0    | 298.2    | 359.0    | 462.4    | 599.8     | 689.5     |
| Gross fixed capital formation as a % of GDP  | 12.2                | 15.1     | 17.1     | 19.5     | 19.4     | 21.2     | 23.8      | 23.7      |
| <b>Fiscal indicators<sup>5</sup></b>   |                     |          |          |          |          |          |           |           |
| Consolidated public revenues, in million dinars  | -                   | -        | -        | -        | 755,987  | 906,444  | 1,046,844 | 1,193,463 |
| Consolidated public expenditures, in million dinars                                    | -                   | -        | -        | -        | 735,248  | 937,309  | 1,091,878 | 1,265,502 |
| Consolidated deficit/surplus, in million dinars  | -                   | -        | -        | -        | 20,739   | -30,865  | -45,034   | -72,039   |
| Consolidated deficit/surplus, % GDP  | -                   | -        | -        | -        | 1.1      | -1.4     | -1.8      | -2.5      |
| Public debt, eop, in million dinars (Central Government)                               | 802,076             | 709,225  | 753,024  | 763,273  | 879,169  | 738,812  | 703,249   | 778,039   |
| Public debt, eop, % GDP (Central Government)   | 92.5                | 64.3     | 58.2     | 50.0     | 47.6     | 33.9     | 27.9      | 26.8      |
| <b>Monetary and Foreign Exchange Indicators, end of period</b>                         |                     |          |          |          |          |          |           |           |
| Dinar reserve money, in million dinars   | 41,643              | 69,543   | 72,267   | 82,383   | 100,341  | 143,409  | 169,020   | 319,781   |
| Money supply M1, in million dinars   | 58,233              | 93,815   | 99,303   | 111,258  | 144,949  | 200,090  | 248,873   | 240,744   |
| Money supply M3, in million dinars   | 125,414             | 191,491  | 244,731  | 322,876  | 458,870  | 634,470  | 903,871   | 992,151   |
| Total domestic credits to economic organizations and households, in million dinars     | 253,106             | 169,782  | 226,855  | 331,002  | 502,921  | 585,066  | 814,134   | 1,090,801 |
| Credit to economic organizations, in million dinars                                    | 247,829             | 153,643  | 197,319  | 264,488  | 370,775  | 381,435  | 508,167   | 662,622   |
| Credit to households, in million dinars  | 5,277               | 16,139   | 29,536   | 66,514   | 132,146  | 203,631  | 305,967   | 428,179   |
| Foreign exchange reserves of NBS, in million EUR                                       | 1,325               | 2,186    | 2,836    | 3,104    | 4,921    | 9,020    | 9,634     | 8,162     |
| Key policy rate  | -                   | -        | -        | -        | -        | 14.00    | 10.00     | 17.75     |
| Value of EUR against dinar   | 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    | 17,660    |
| - real growth rates  | 17.9                | 16.8     | 9.7      | 5.9      | 4.2      | 2.9      | 4.7       | 14.3      |

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

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

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

|  | Previous year = 100 |                  |           |           |           |           |
|--|---------------------|------------------|-----------|-----------|-----------|-----------|
|  | 2009                | 2010             | 2011      | 2012      | 2013      | 2014      |
| <b>GDP, current prices, in billion dinars</b>  | 3.052,1             | 3.250,6          | 3.612,3   | 3.810,1   | 4.121,2   | 4.160,5   |
| <b>GDP, in millions EUR</b>  | 32.486,2            | 31.545,8         | 35.431,7  | 33.679,3  | 36.426,7  | 35.467,5  |
| <b>GDP, per capita, EUR</b>  | 4.437,5             | 4.326,4          | 4.896,2   | 4.676,7   | 5.082,9   | 4.973,2   |
| <b>GDP, real growth, in %</b>  | -2,7                | 0,7              | 2,0       | -0,7      | 2,9       | -1,6      |
| <b>Economy, growth rates</b>   |                     |                  |           |           |           |           |
| Industrial production, physical scope  | -12,6               | 1,2              | 2,5       | -2,2      | 5,5       | -7,3      |
| Agriculture, physical scope  | 1,3                 | 0,6              | 0,9       | -19,5     | 21,8      | 2,4       |
| Forestry, physical scope   | -9,0                | 5,0              | 2,3       | -5,1      | 5,2       | 1,9       |
| Construction (value of construction works, constant prices)                            | -19,9               | -11,5            | 18,9      | 1,2       | -20,6     | 2,5       |
| Transport, volume of services  | 0,4                 | 7,7              | 8,8       | 0,8       | 4,0       | 22,1      |
| Volume of services of post activities  | -1,4                | 3,6              | 1,4       | 0,2       | -0,9      | -1,4      |
| Volume of services of telecommunications   | 28,9                | 6,3 <sup>1</sup> | 14,9      | 18,1      | 27,0      | 3,0       |
| Turnover in retail trade, real terms <sup>2</sup>                                      | -15,0               | 0,5              | -18,0     | -2,0      | -5,1      | 2,4       |
| Tourism, overnight stays   | -7,8                | -5,1             | 3,6       | -2,4      | 1,3       | -7,3      |
| <b>Prices, growth rates</b>  |                     |                  |           |           |           |           |
| Consumer prices, end of period   | 6,6                 | 10,3             | 7,0       | 12,2      | 2,2       | 1,7       |
| Consumer prices, period average  | 8,4                 | 6,5              | 11,0      | 7,8       | 7,8       | 2,9       |
| Producers prices of industrial products for domestic market, period average            | 5,6                 | 12,7             | 14,3      | 5,6       | 3,6       | 0,7       |
| Export producers prices, period average  | 12,1                | 17,3             | 7,1       | 11,1      | -0,4      | 3,4       |
| Producers prices of manufactured goods (Total) <sup>3</sup> , period average           | -                   | 13,7             | 12,7      | 6,8       | 2,7       | 1,3       |
| <b>Foreign trade<sup>4</sup>, in million EUR</b>                                       |                     |                  |           |           |           |           |
| Export of goods  | 5.961,3             | 7.393,4          | 8.441,4   | 8.738,8   | 10.995,8  | 11.158,6  |
| Export of goods (growth rate in %)   | -19,8               | 24,0             | 14,2      | 3,5       | 25,8      | 1,5       |
| Import of goods  | 11.327,0            | 12.423,5         | 14.250,0  | 14.711,7  | 15.468,3  | 15.187,3  |
| Import of goods (growth rate in %)   | -30,4               | 9,7              | 14,7      | 3,2       | 5,1       | -1,8      |
| Foreign trade deficit  | -5.365,7            | -5.030,1         | -5.808,6  | -5.973,9  | -4.472,5  | -4.028,7  |
| Foreign trade deficit, as % of GDP   | -16,5               | -15,9            | -16,4     | -17,7     | -12,3     | -11,4     |
| <b>Balance of payments<sup>5</sup></b>   |                     |                  |           |           |           |           |
| Current account deficit (BPM 6)  | -2.031,8            | -2.036,7         | -3.656,0  | -3.671,4  | -2.098,3  | -1.984,7  |
| Current account deficit, as % of GDP   | -6,3                | -6,5             | -10,3     | -10,9     | -5,8      | -5,6      |
| Balance of payments, total   | -2.363,5            | 928,7            | -1.801,5  | 1.137,2   | -696,7    | 1.796,7   |
| Openness of economy (share of sum of exports and imports of goods and services in GDP) | 66,0                | 76,7             | 78,8      | 85,5      | 87,9      | 92,2      |
| Foreign direct investments, net, in million EUR  | 2.067,8             | 1.133,4          | 3.319,6   | 752,8     | 1.298,1   | 1.236,3   |
| Foreign direct investments, net, as % of GDP   | 6,4                 | 3,6              | 9,4       | 2,2       | 3,6       | 3,5       |
| <b>External debt, end of period<sup>6</sup></b>  |                     |                  |           |           |           |           |
| - in million EUR, end of period  | 22.272              | 23.509           | 24.123    | 25.645    | 25.644    | 25.679    |
| as % of GDP  | 68,6                | 74,5             | 68,1      | 76,1      | 70,4      | 72,4      |
| <b>Gross fixed capital formation</b>   |                     |                  |           |           |           |           |
| Gross fixed capital formation, in billion dinars                                       | 570,6               | 574,6            | 632,4     | 769,9     | 678,9     | 663,6     |
| Gross fixed capital formation as a % of GDP  | 18,7                | 17,7             | 17,5      | 20,2      | 16,5      | 15,9      |
| <b>Fiscal indicators<sup>7</sup></b>   |                     |                  |           |           |           |           |
| Consolidated public revenues, in million dinars  | 1.200.777           | 1.278.435        | 1.362.641 | 1.472.118 | 1.538.054 | 1.620.752 |
| Consolidated public expenditures, in million dinars                                    | 1.327.913           | 1.419.451        | 1.526.125 | 1.717.306 | 1.750.150 | 1.878.878 |
| Consolidated deficit/surplus, in million dinars  | -127.137            | -141.016         | -163.484  | -245.188  | -212.097  | -258.126  |
| Consolidated deficit/surplus, % GDP  | -4,2                | -4,3             | -4,5      | -6,4      | -5,1      | -6,2      |
| Public debt, eop, in million dinars (Central Government)                               | 944.408             | 1.282.536        | 1.547.511 | 2.014.751 | 2.309.041 | 2.753.199 |
| Public debt, eop, % GDP (Central Government)   | 30,9                | 39,5             | 42,8      | 52,9      | 56,0      | 66,2      |
| <b>Monetary and Foreign Exchange Indicators, end of period</b>                         |                     |                  |           |           |           |           |
| Dinar reserve money, in million dinars   | 254.268             | 188.161          | 227.067   | 308.756   | 344.459   | 370.690   |
| Money supply M1, in million dinars   | 258.427             | 253.286          | 293.694   | 308.699   | 388.265   | 430.868   |
| Money supply M3, in million dinars   | 1.205.570           | 1.360.777        | 1.500.444 | 1.641.804 | 1.716.882 | 1.848.191 |
| Total domestic credits to economic organizations and households, in million dinars     | 1.267.343           | 1.599.300        | 1.715.581 | 1.876.553 | 1.783.712 | 1.863.322 |
| Credit to economic organizations, in million dinars                                    | 804.998             | 1.028.095        | 1.113.839 | 1.223.868 | 1.110.046 | 1.138.708 |
| Credit to households, in million dinars  | 462.345             | 571.204          | 601.743   | 652.685   | 673.666   | 724.614   |
| Foreign exchange reserves of NBS, in million EUR                                       | 10.602              | 10.002           | 12.058    | 10.915    | 11.189    | 9.907     |
| Key policy rate  | 9,50                | 11,50            | 9,75      | 11,25     | 9,50      | 8,00      |
| Value of EUR against dinar   | 95,89               | 105,50           | 104,64    | 113,72    | 114,64    | 120,96    |
| Value of EUR against dinar (period average)  | 93,95               | 103,04           | 101,95    | 113,13    | 113,14    | 117,31    |
| Foreign currency savings, million EUR, end of period <sup>8</sup>                      | 6.014               | 7.106            | 7.611     | 8.272     | 8.418     | 8.525     |
| <b>Employment, salaries and pension benefits</b>                                       |                     |                  |           |           |           |           |
| Employment level, average (thousands) <sup>9</sup>                                     | 1.985               | 1.901            | 1.866     | 1.866     | 1.865     | 1.845     |
| Unemployment level, period average (thousands)   | 747                 | 744              | 753       | 762       | 775       | 767       |
| Unemployment rate, ILO definition <sup>10</sup>  | 16,1                | 19,2             | 23,0      | 23,9      | 22,1      | 19,2      |
| Net salaries, period average, in dinars <sup>11</sup>                                  | 31.733              | 34.142           | 37.976    | 41.377    | 43.932    | 44.530    |
| - real growth rates  | 0,2                 | 0,7              | 0,2       | 1,1       | -1,5      | -1,5      |
| Gross salaries, period average, in dinars <sup>11</sup>                                | 44.147              | 47.450           | 52.733    | 57.430    | 60.708    | 61.426    |
| - real growth rates  | 0,2                 | 0,6              | 0,1       | 1,0       | -1,9      | -1,7      |
| Pension benefits, period average, in dinars <sup>12</sup>                              | 19.788              | 19.890           | 21.285    | 23.024    | 23.947    | 24.085    |
| - real growth rates  | 3,3                 | -5,9             | -3,6      | -2,2      | -3,5      | -2,3      |

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

<sup>1</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>2</sup> Including turnover generated by legal entities and entrepreneurs. <sup>3</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>4</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>5</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>6</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>7</sup> GFS-1986 methodology. <sup>8</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>9</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>10</sup> Population aged 15 and above. <sup>11</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>12</sup> Since 2012 with professional army servicemen.

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

Previous year = 100

|  | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021                 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
| <b>GDP, current prices, in billion dinars</b>  | 4,315.0   | 4,528.2   | 4,760.7   | 5,072.9   | 5,421.9   | 5,502.2*  | 6,163.0**            |
| <b>GDP, in millions EUR</b>  | 35,740.2  | 36,779.3  | 39,235.3  | 42,892.2  | 46,005.4  | 46,796.4* | -                    |
| <b>GDP, per capita, EUR</b>  | 5,037.1   | 5,210.8   | 5,588.4   | 6,142.7   | 6,624.0   | 6,783.0*  | -                    |
| <b>GDP, real growth, in %</b>  | 1.8       | 3.3       | 2.1       | 4.5       | 4.3       | -0.9*     | 7.0**                |
| <b>Economy, growth rates</b>   |           |           |           |           |           |           | <b>Jan–Sep</b>       |
| Industrial production, physical scope  | 7.3       | 5.2       | 3.9       | 1.3       | 0.3       | 0.4       | 7.3                  |
| Agriculture, physical scope  | -8.0      | 9.0       | -11.9     | 14.3      | -1.2      | 2.0       | -                    |
| Forestry, physical scope   | 5.6       | -0.8      | 0.8       | 3.3       | 1.9       | 5.0       | -                    |
| Construction (value of construction works, constant prices)                            | 18.3      | 5.3       | 5.2       | 13.9      | 35.0      | -4.4      | 16.5                 |
| Transport, volume of services  | 6.8       | 11.2      | 8.7       | 5.3       | 8.9       | -35.7     | 23.7 <sup>1</sup>    |
| Volume of services of post activities  | 0.0       | 0.5       | -14.4     | -5.2      | -8.2      | -13.5     | -1.7 <sup>1</sup>    |
| Volume of services of telecommunications <sup>2</sup>                                  | 1.6       | 1.2       | 1.5       | 7.0       | 7.4       | 15.8      | 2.3 <sup>1</sup>     |
| Turnover in retail trade, real terms <sup>3</sup>                                      | 1.8       | 7.5       | 3.7       | 4.2       | 9.7       | 4.3       | 10.5                 |
| Tourism, overnight stays   | 9.3       | 13.3      | 10.5      | 12.1      | 7.9       | -38.4     | 27.9                 |
| <b>Prices, growth rates</b>  |           |           |           |           |           |           | <b>Jan–Sep</b>       |
| Consumer prices, end of period   | 1.5       | 1.6       | 3.0       | 2.0       | 1.9       | 1.3       | 5.4                  |
| Consumer prices, period average  | 1.9       | 1.2       | 3.0       | 2.0       | 1.7       | 1.6       | 3.0                  |
| Producers prices of industrial products for domestic market, period average            | 0.2       | -0.4      | 3.4       | 2.2       | 0.7       | -1.8      | 6.9                  |
| Export producers prices, period average  | 4.0       | 1.5       | -0.7      | -2.6      | 0.3       | 0.1       | 6.7                  |
| Producers prices of manufactured goods (Total) <sup>4</sup> , period average           | 1.0       | 0.0       | 2.3       | 0.9       | 0.6       | -1.3      | 6.9                  |
| <b>Foreign trade<sup>5</sup>, in million EUR</b>                                       |           |           |           |           |           |           | <b>Jan–Sep</b>       |
| Export of goods  | 12,038.7  | 13,432.1  | 15,050.8  | 16,282.0  | 17,536.4  | 17,054.5  | 15,633.9             |
| Export of goods (growth rate in %)   | 7.9       | 11.6      | 12.1      | 8.2       | 7.7       | -2.7      | 28.1                 |
| Import of goods  | 16,086.6  | 17,067.9  | 19,396.0  | 21,918.7  | 23,875.3  | 22,957.6  | 20,397.8             |
| Import of goods (growth rate in %)   | 5.9       | 6.1       | 13.6      | 13.0      | 8.9       | -3.8      | 23.4                 |
| Foreign trade deficit  | -4,047.9  | -3,635.8  | -4,345.2  | -5,636.6  | -6,338.9  | -5,903.1  | -4,763.9             |
| Foreign trade deficit, as % of GDP   | -11.3     | -9.9      | -11.1     | -13.1     | -13.8     | -12.6     | -                    |
| <b>Balance of payments<sup>6</sup></b>   |           |           |           |           |           |           | <b>Jan–Aug</b>       |
| Current account balance (BPM 6)  | -1,233.8  | -1,074.9  | -2,050.8  | -2,076.1  | -3,160.9  | -1,981.5  | -1,090.5             |
| Current account balance, as % of GDP   | -3.5      | -2.9      | -5.2      | -4.8      | -6.9      | -4.2      | -                    |
| Balance of payments, total   | -166.5    | 301.8     | -228.2    | -1,123.2  | -1,872.8  | -270.4    | -1,989.9             |
| Openness of economy (share of sum of exports and imports of goods and services in GDP) | 96.2      | 100.6     | 106.2     | 108.2     | 111.5     | 103.9     | -                    |
| Foreign direct investments, net, in million EUR  | 1,803.8   | 1,899.2   | 2,418.1   | 3,156.5   | 3,551.1   | 2,902.3   | -2,434.2             |
| Foreign direct investments, net, as % of GDP   | 5.0       | 5.2       | 6.2       | 7.4       | 7.7       | 6.2       | -                    |
| <b>External debt, end of period<sup>7</sup></b>  |           |           |           |           |           |           | <b>Jan–June</b>      |
| - in million EUR, end of period  | 26,234    | 26,494    | 25,526    | 26,662    | 28,254    | 30,787    | 32,291               |
| as % of GDP  | 73.4      | 72.0      | 65.1      | 62.2      | 61.4      | 65.8      | 65.8                 |
| <b>Gross fixed capital formation</b>   |           |           |           |           |           |           | <b>Jan–June</b>      |
| Gross fixed capital formation, in billion dinars                                       | 732.3     | 772.5     | 844.4     | 1,016.7   | 1,218.0   | 1,180.1*  | 611.8                |
| Gross fixed capital formation as a % of GDP  | 17.0      | 17.1      | 17.7      | 20.0      | 22.5      | 21.4*     | 21.2                 |
| <b>Fiscal indicators<sup>8</sup></b>   |           |           |           |           |           |           | <b>Jan–Sep</b>       |
| Consolidated public revenues, in million dinars  | 1,694,831 | 1,842,652 | 1,973,403 | 2,105,267 | 2,278,558 | 2,254,959 | 1,969,263            |
| Consolidated public expenditures, in million dinars                                    | 1,843,965 | 1,896,659 | 1,921,100 | 2,073,042 | 2,289,672 | 2,697,745 | 2,037,282            |
| Consolidated deficit/surplus, in million dinars  | -149,134  | -54,008   | 52,303    | 32,225    | -11,114   | -442,785  | -68,018              |
| Consolidated deficit/surplus, % GDP  | -3.5      | -1.2      | 1.1       | 0.6       | -0.2      | -8.0      | -                    |
| Public debt, eop, in million dinars (Central Government)                               | 3,018,589 | 3,064,611 | 2,751,116 | 2,720,202 | 2,815,643 | 3,135,785 | 3,479,210            |
| Public debt, eop, % GDP (Central Government)   | 70.0      | 67.7      | 57.8      | 53.6      | 51.9      | 57.0      | -                    |
| <b>Monetary and Foreign Exchange Indicators, end of period</b>                         |           |           |           |           |           |           | <b>Jan–Sep</b>       |
| Dinar reserve money, in million dinars   | 421,668   | 419,184   | 442,952   | 496,311   | 584,717   | 734,235   | 770,395              |
| Money supply M1, in million dinars   | 504,474   | 607,856   | 669,673   | 792,332   | 903,603   | 1,220,059 | 1,321,410            |
| Money supply M3, in million dinars   | 1,969,508 | 2,197,052 | 2,275,425 | 2,605,853 | 2,823,546 | 3,334,718 | 3,614,110            |
| Total domestic credits to economic organizations and households, in million dinars     | 1,919,625 | 1,964,729 | 2,006,480 | 2,205,344 | 2,402,348 | 2,667,943 | 2,846,728            |
| Credit to economic organizations, in million dinars                                    | 1,160,575 | 1,126,108 | 1,102,288 | 1,188,071 | 1,291,027 | 1,424,949 | 1,500,370            |
| Credit to households, in million dinars  | 759,050   | 838,621   | 904,192   | 1,017,273 | 1,111,321 | 1,242,994 | 1,346,358            |
| Foreign exchange reserves of NBS, in million EUR                                       | 10,378    | 10,205    | 9,962     | 11,262    | 13,379    | 13,492    | 16,803               |
| Key policy rate  | 4.50      | 4.00      | 3.50      | 3.00      | 2.25      | 1.00      | 1.00                 |
| Value of EUR against dinar   | 121.63    | 123.47    | 118.47    | 118.19    | 117.59    | 117.58    | 117.56               |
| Value of EUR against dinar (period average)  | 120.73    | 123.12    | 121.34    | 118.27    | 117.85    | 117.58    | 117.57               |
| Foreign currency savings, million EUR, end of period <sup>9</sup>                      | 8,629     | 8,987     | 9,373     | 9,955     | 10,804    | 11,436    | 12,322               |
| <b>Employment, salaries and pension benefits</b>                                       |           |           |           |           |           |           | <b>Jan–Sep</b>       |
| Employment level, average (thousands) <sup>10</sup>                                    | 1,896     | 1,921     | 1,977     | 2,053     | 2,101     | 2,149     | 2,207                |
| Unemployment level, period average (thousands)   | 743       | 713       | 651       | 583       | 530       | 509       | 524                  |
| Unemployment rate, ILO definition <sup>11</sup>  | 18.9      | 16.4      | 14.5      | 13.7      | 11.2      | 9.7       | 12.0 <sup>14</sup>   |
| Net salaries, period average, in dinars <sup>12</sup>                                  | 44,432    | 46,097    | 47,893    | 49,650    | 54,919    | 60,073    | 64,393 <sup>15</sup> |
| - real growth rates  | -2.1      | 2.5       | 0.9       | 4.4       | 8.5       | 7.7       | 5.8 <sup>15</sup>    |
| Gross salaries, period average, in dinars <sup>12</sup>                                | 61,145    | 63,474    | 65,976    | 68,629    | 75,814    | 82,984    | 88,816 <sup>15</sup> |
| - real growth rates  | -2.4      | 2.6       | 0.9       | 3.9       | 8.4       | 7.8       | 5.6 <sup>15</sup>    |
| Pension benefits, period average, in dinars <sup>13</sup>                              | 23,196    | 23,488    | 23,913    | 25,317    | 26,343    | 27,759    | 29,378               |
| - real growth rates  | -5.5      | 0.1       | -1.2      | 3.8       | 2.3       | 3.7       | 2.7                  |

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

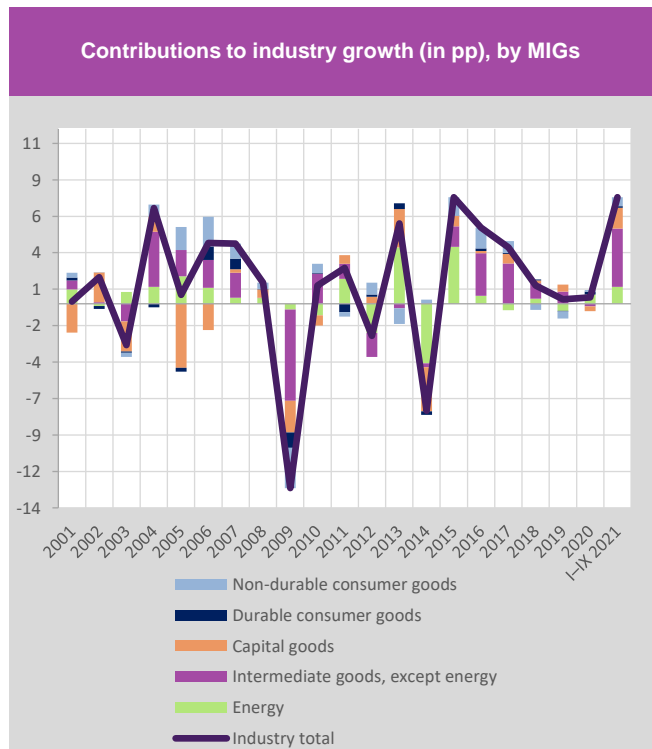
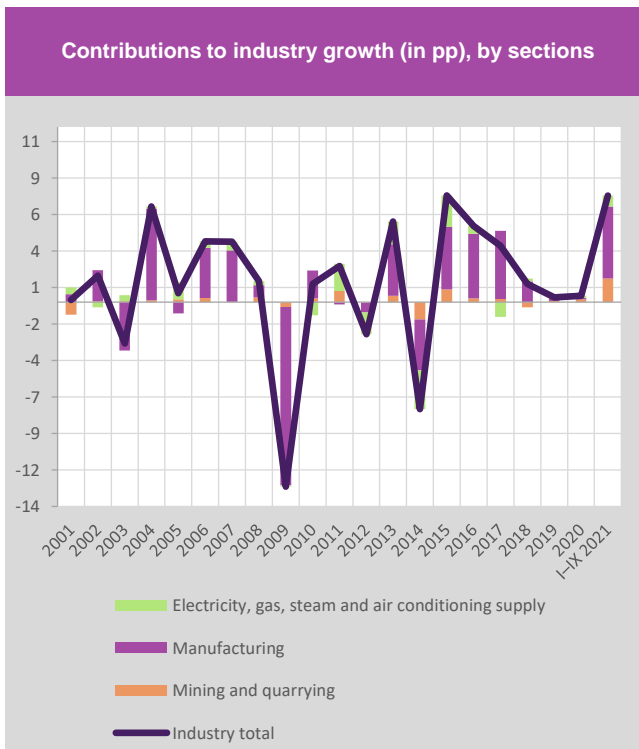
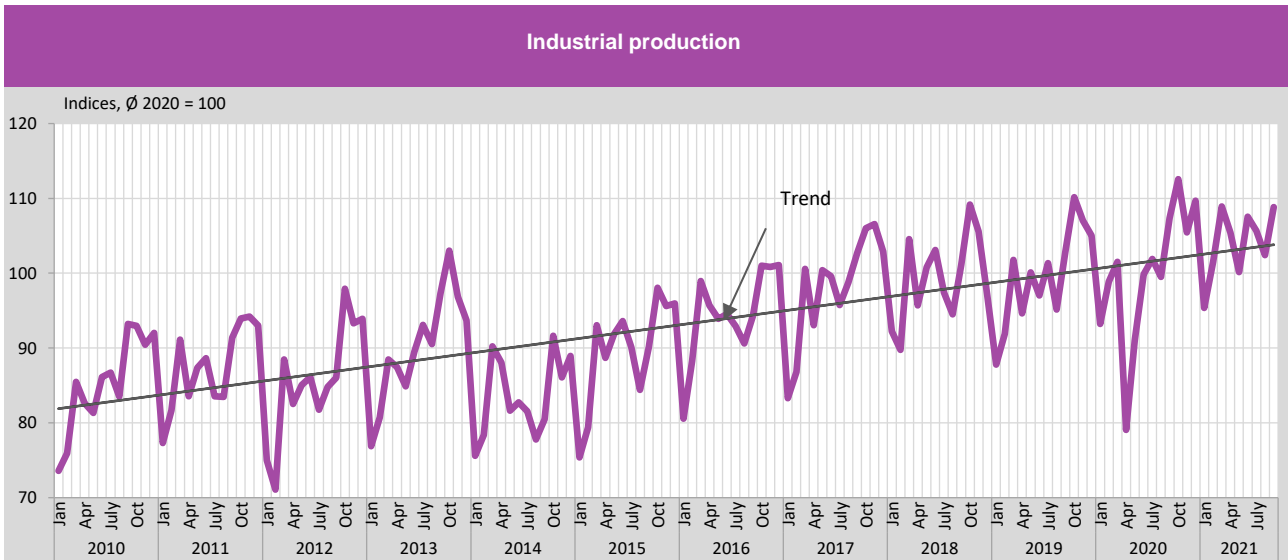
\* Preliminary annual data. \*\* MoF Estimation. <sup>1</sup> The data refers to the period January–June 2021 (the same period of the previous year=100). <sup>2</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>3</sup> Including turnover generated by legal entities and entrepreneurs. <sup>4</sup> 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>5</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>6</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>7</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>8</sup> GFS-1986 methodology. <sup>9</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>10</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>11</sup> Population aged 15 and above. Since 2015 yearly data according to the new methodology, calculated as an average of the four quarters. <sup>12</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>13</sup> Since 2012 with professional army servicemen. <sup>14</sup> Data refers to January–June. <sup>15</sup> Data refers to January–August.

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

| Growth rates                      | IX 2021<br>IX 2020 | I-IX 2021<br>I-IX 2020 |
|-----------------------------------|--------------------|------------------------|
| <b>Industry - total</b>           | <b>1.4</b>         | <b>7.3</b>             |
| Energy                            | -3.9               | 4.0                    |
| Intermediate goods, except energy | 11.8               | 13.0                   |
| Capital goods                     | 0.2                | 16.0                   |
| Durable consumer goods            | -22.1              | 3.5                    |
| Non-durable consumer goods        | -1.4               | 2.2                    |

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

| Growth rates  | IX 2021<br>IX 2020 | I-IX 2021<br>I-IX 2020 |
|---|--------------------|------------------------|
| <b>Industry - total</b>                             | <b>1.4</b>         | <b>7.3</b>             |
| Mining and quarrying                                | 51.8               | 21.9                   |
| Manufacturing                                       | -1.5               | 6.4                    |
| Electricity, gas, steam and air conditioning supply | -7.1               | 4.4                    |



**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> |
| <b>2007<sup>1</sup></b>      | 111,0                     | 118,4                            | 107,4        | 108,7        |
| <b>2008<sup>1</sup></b>      | 108,6                     | 113,8                            | 111,6        | 97,2         |
| <b>2009<sup>1</sup></b>      | 106,6                     | 100,8                            | 106,8        | 121,1        |
| <b>2010<sup>1</sup></b>      | 110,3                     | 110,7                            | 113,8        | 109,5        |
| <b>2011<sup>1</sup></b>      | 107,0                     | 106,4                            | 109,6        | 109,4        |
| <b>2012<sup>1</sup></b>      | 112,2                     | 115,4                            | 106,9        | 111,5        |
| <b>2013<sup>1</sup></b>      | 102,2                     | 97,5                             | 107,4        | 98,8         |
| <b>2014<sup>1</sup></b>      | 101,7                     | 102,2                            | 103,4        | 99,7         |
| <b>2015<sup>1</sup></b>      | 101,5                     | 100,0                            | 104,4        | 98,0         |
| <b>2016<sup>1</sup></b>      | 101,6                     | 100,4                            | 101,3        | 103,2        |
| <b>2017<sup>1</sup></b>      | 103,0                     | 104,2                            | 102,2        | 101,8        |
| <b>2018<sup>1</sup></b>      | 102,0                     | 102,7                            | 101,1        | 104,0        |
| <b>2019<sup>1</sup></b>      | 101,9                     | 102,0                            | 102,9        | 100,4        |
| <b>2020<sup>1</sup></b>      | 101,3                     | 101,9                            | 100,7        | 94,6         |
| Jan                          | 100,3                     | 101,0                            | 100,0        | 100,3        |
| Feb                          | 100,3                     | 100,7                            | 100,0        | 100,4        |
| Mar                          | 100,1                     | 100,5                            | 100,1        | 99,8         |
| Apr                          | 100,4                     | 100,7                            | 100,0        | 100,6        |
| May                          | 100,6                     | 101,2                            | 100,0        | 100,0        |
| <b>2018<sup>2</sup></b> June | 100,4                     | 100,2                            | 100,0        | 101,1        |
| July                         | 99,7                      | 98,1                             | 100,1        | 100,4        |
| Aug                          | 100,3                     | 100,2                            | 100,6        | 100,4        |
| Sept                         | 99,7                      | 99,8                             | 100,0        | 100,5        |
| Oct                          | 100,3                     | 100,3                            | 100,2        | 100,9        |
| Nov                          | 99,7                      | 99,0                             | 100,0        | 99,8         |
| Dec                          | 100,1                     | 101,0                            | 100,0        | 98,3         |
| Jan                          | 100,4                     | 101,3                            | 100,2        | 99,2         |
| Feb                          | 100,7                     | 102,0                            | 100,0        | 100,0        |
| Mar                          | 100,4                     | 101,1                            | 100,2        | 101,1        |
| Apr                          | 100,7                     | 101,3                            | 100,1        | 100,8        |
| May                          | 99,7                      | 98,5                             | 100,1        | 100,7        |
| <b>2019<sup>2</sup></b> June | 99,7                      | 99,0                             | 100,2        | 99,3         |
| July                         | 99,8                      | 98,7                             | 100,2        | 99,6         |
| Aug                          | 100,0                     | 99,4                             | 100,1        | 99,8         |
| Sept                         | 99,5                      | 99,5                             | 100,2        | 99,8         |
| Oct                          | 100,1                     | 100,0                            | 100,0        | 100,4        |
| Nov                          | 100,2                     | 100,3                            | 100,1        | 99,9         |
| Dec                          | 100,5                     | 101,0                            | 101,5        | 99,3         |
| Jan                          | 100,6                     | 99,7                             | 100,0        | 100,4        |
| Feb                          | 100,6                     | 101,2                            | 99,9         | 99,3         |
| Mar                          | 99,9                      | 100,1                            | 100,0        | 98,9         |
| Apr                          | 100,0                     | 101,2                            | 100,0        | 96,3         |
| May                          | 99,8                      | 100,3                            | 100,0        | 96,9         |
| <b>2020<sup>2</sup></b> June | 100,6                     | 101,2                            | 100,1        | 100,1        |
| July                         | 100,2                     | 98,6                             | 100,1        | 100,2        |
| Aug                          | 99,9                      | 98,6                             | 100,0        | 101,1        |
| Sept                         | 99,5                      | 99,5                             | 100,1        | 100,1        |
| Oct                          | 100,1                     | 99,9                             | 100,0        | 99,6         |
| Nov                          | 100,0                     | 100,1                            | 100,2        | 99,4         |
| Dec                          | 100,1                     | 99,8                             | 100,0        | 100,3        |
| Jan                          | 100,4                     | 100,1                            | 102,2        | 101,3        |
| Feb                          | 100,6                     | 100,4                            | 101,4        | 101,4        |
| Mar                          | 100,5                     | 100,6                            | 100,1        | 102,2        |
| Apr                          | 101,1                     | 102,6                            | 100,1        | 101,0        |
| <b>2021<sup>2</sup></b> May  | 100,5                     | 101,0                            | 100,3        | 100,5        |
| June                         | 100,3                     | 100,0                            | 100,1        | 100,7        |
| July                         | 100,2                     | 99,1                             | 100,1        | 101,6        |
| Aug                          | 100,9                     | 102,0                            | 100,4        | 100,9        |
| Sept                         | 100,8                     | 102,3                            | 100,5        | 100,1        |

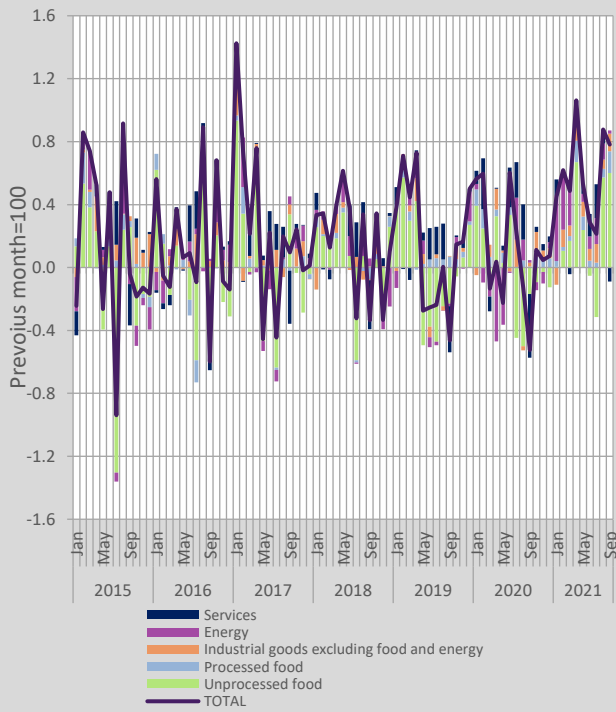
<sup>1</sup> End of period

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

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

Source: SORS

Contributions to monthly inflation, pp



Contributions to three-month inflation, pp

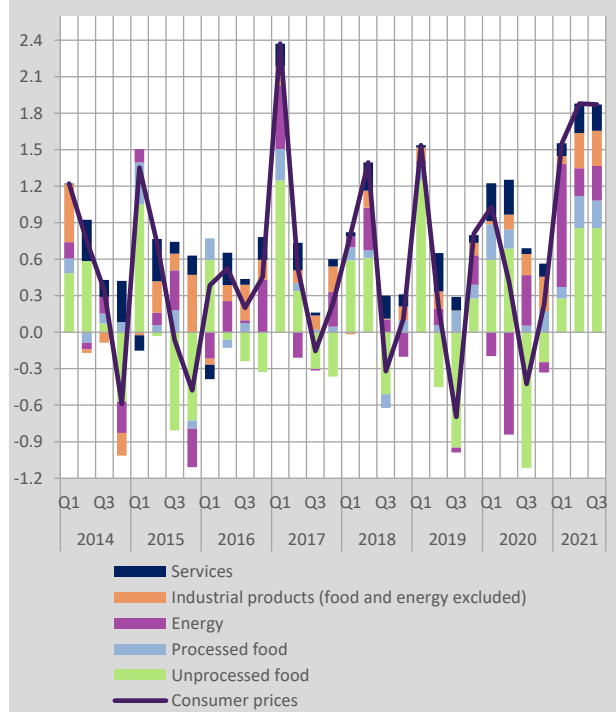


Table 4. Consumer prices (CPI)\*

|   | Structure in 2021, % | Indices, previous month=100 |                  |                  | 2021  |       |       |       |       |       |       |       |       |       |       |       | Sep 21<br>Dec 20 |       |
|---|----------------------|-----------------------------|------------------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|-------|
|   |                      | Dec 18<br>Dec 17            | Dec 19<br>Dec 18 | Dec 20<br>Dec 19 | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | June  | July  | Aug   | Sep              |       |
| <b>TOTAL CPI</b>  | ###                  | 102,0                       | 101,9            | 101,3            | 99,5  | 100,1 | 100,0 | 100,1 | 100,4 | 100,6 | 100,5 | 101,1 | 101   | 100   | 100   | 101   | 101              | 105,4 |
| Food and non-alcoholic beverages  | 31,43                | 102,7                       | 102,0            | 101,9            | 99,5  | 99,9  | 100,1 | 99,8  | 100,1 | 100,4 | 100,6 | 102,6 | 101,0 | 100,0 | 99,1  | 102,0 | 102,3            | 108,5 |
| Industrial goods excluding food and energy  | 29,23                | 100,9                       | 101,3            | 102,1            | 100,1 | 100,6 | 100,2 | 100,2 | 99,6  | 100,4 | 100,2 | 100,4 | 100,3 | 100,3 | 100,4 | 100,2 | 100,4            | 102,2 |
| Energy  | 15,36                | 102,2                       | 102,4            | 95,4             | 100,1 | 99,7  | 99,5  | 100,3 | 102,7 | 102,2 | 101,7 | 100,6 | 100,3 | 100,5 | 101,0 | 100,6 | 100,1            | 110,2 |
| Services  | 23,98                | 102,3                       | 102,1            | 103,0            | 98,4  | 100,1 | 100,2 | 100,1 | 100,4 | 100,2 | 99,8  | 100,2 | 100,3 | 100,6 | 100,9 | 100,4 | 99,6             | 102,4 |
| Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes <sup>1</sup> | 45,94                | 101,0                       | 101,1            | 102,1            | 99,2  | 100,4 | 100,2 | 100,2 | 100,0 | 100,0 | 100,0 | 100,3 | 100,3 | 100,4 | 100,4 | 100,3 | 100,0            | 101,8 |
| Administrative prices   | 18,48                | 102,4                       | 103,4            | 103,3            | 100,0 | 100,0 | 100,2 | 100,0 | 101,7 | 101,8 | 100,0 | 100,1 | 100,1 | 100,0 | 100,8 | 100,0 | 100,0            | 104,6 |
| Electricity   | 5,03                 | 100,0                       | 104,1            | 100,0            | 100,0 | 100,0 | 100,0 | 100,0 | 104,8 | 103,2 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0            | 108,2 |
| Gas   | 0,33                 | 100,0                       | 100,5            | 99,7             | 100   | 100   | 100   | 100   | 100   | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100              | 100   |
| Housing, public-utilities services <sup>2</sup>   | 3,43                 | 101,3                       | 101,4            | 101,1            | 100   | 100,2 | 100,9 | 100   | 101,6 | 100,8 | 100   | 100,1 | 100,8 | 100   | 100   | 100   | 100              | 103,4 |
| Social security services  | 0,86                 | 100,9                       | 100,2            | 100,1            | 100,0 | 100,0 | 100,0 | 100,0 | 10,0  | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,2 | 100,3            | 100,6 |
| Transport services <sup>3</sup>   | 0,42                 | 102,1                       | 100,6            | 100,0            | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 101,1 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0            | 101,1 |
| Postal services <sup>4</sup>  | 2,13                 | 100,0                       | 100,5            | 113,5            | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,2 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0            | 100,2 |
| Tobacco   | 4,39                 | 108,2                       | 107,6            | 107,0            | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 103,3 | 100,0 | 100,0 | 100,0 | 100,0 | 103,2 | 100,0 | 100,0            | 106,6 |
| Medicines   | 1,39                 | 100,9                       | 100,4            | 100,1            | 100,0 | 100,0 | 100,0 | 100,0 | 100,1 | 100,0 | 100,2 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 99,9             | 100,3 |
| Other   | 0,50                 | 100,6                       | 105,1            | 101,6            | 99,9  | 100,0 | 100,0 | 100,0 | 102,0 | 100,0 | 100,2 | 100,0 | 100,0 | 100,0 | 101,4 | 100,0 | 100,0            | 103,6 |

<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   |
| Jan                         | 100,0 | 93,6                 | 100,2         | 100,1   | 100,0   |
| Feb                         | 99,4  | 85,7                 | 99,7          | 100,0   | 100,0   |
| Mar                         | 100,5 | 121,3                | 100,1         | 100,0   | 100,0   |
| Apr                         | 100,3 | 90,3                 | 100,7         | 100,0   | 100,0   |
| May                         | 101,0 | 106,3                | 101,1         | 100,0   | 100,0   |
| <b>2018<sup>2</sup></b> Jun | 100,2 | 92,6                 | 100,5         | 100,0   | 100,0   |
| Jul                         | 100,6 | 113,9                | 100,4         | 100,0   | 100,0   |
| Aug                         | 100,1 | 100,4                | 100,1         | 100,0   | 100,0   |
| Sep                         | 100,3 | 100,6                | 100,4         | 100,0   | 100,0   |
| Oct                         | 100,8 | 101,5                | 101,0         | 100,0   | 100,0   |
| Nov                         | 99,3  | 96,9                 | 99,2          | 100,0   | 100,0   |
| Dec                         | 98,6  | 98,0                 | 98,2          | 100,0   | 100,0   |
| Jan                         | 99,8  | 100,6                | 99,8          | 100,0   | 100,0   |
| Feb                         | 100,5 | 101,7                | 100,6         | 100,0   | 100,0   |
| Mar                         | 100,5 | 100,7                | 100,7         | 100,0   | 100,0   |
| Apr                         | 100,6 | 100,7                | 100,7         | 100,0   | 100,0   |
| May                         | 100,1 | 100,3                | 100,1         | 100,0   | 100,0   |
| <b>2019<sup>2</sup></b> Jun | 99,4  | 98,1                 | 99,3          | 100,0   | 100,0   |
| Jul                         | 99,9  | 100,0                | 99,9          | 100,0   | 100,0   |
| Aug                         | 99,9  | 99,0                 | 99,8          | 100,0   | 100,0   |
| Sep                         | 100,1 | 100,6                | 100,1         | 100,0   | 100,0   |
| Oct                         | 100,2 | 99,1                 | 100,2         | 100,0   | 100,0   |
| Nov                         | 100,0 | 100,8                | 100,0         | 100,0   | 100,0   |
| Dec                         | 100,1 | 100,3                | 99,8          | 101,2   | 102,8   |
| Jan                         | 100,3 | 99,4                 | 100,5         | 100,0   | 100,0   |
| Feb                         | 99,5  | 98,5                 | 99,4          | 100,0   | 100,0   |
| Mar                         | 99,1  | 94,2                 | 98,9          | 100,0   | 100,0   |
| Apr                         | 98,4  | 94,8                 | 98,1          | 100,0   | 100,0   |
| May                         | 99,1  | 102,2                | 98,8          | 100,0   | 100,0   |
| <b>2020<sup>2</sup></b> Jun | 100,8 | 102,8                | 101,0         | 100,0   | 100,0   |
| Jul                         | 100,8 | 99,5                 | 101,0         | 100,0   | 100,0   |
| Aug                         | 99,8  | 100,7                | 99,8          | 100,0   | 100,0   |
| Sep                         | 99,5  | 98,6                 | 99,4          | 100,0   | 100,0   |
| Oct                         | 100,4 | 100,1                | 100,4         | 100,0   | 100,0   |
| Nov                         | 99,8  | 100,5                | 99,8          | 100,0   | 100,0   |
| Dec                         | 100,7 | 101,3                | 100,8         | 100,0   | 100,3   |
| Jan                         | 101,4 | 102,1                | 101,7         | 100,0   | 103,4   |
| Feb                         | 101,5 | 102,2                | 101,6         | 101,1   | 100,0   |
| Mar                         | 101,9 | 101,8                | 102,3         | 100,0   | 101,1   |
| Apr                         | 100,9 | 101,0                | 101,1         | 100,0   | 100,0   |
| <b>2021<sup>2</sup></b> May | 101,3 | 101,1                | 101,5         | 100,0   | 103,8   |
| Jun                         | 100,7 | 101,7                | 100,8         | 100,0   | 100,6   |
| Jul                         | 101,3 | 101,6                | 101,6         | 100,0   | 100,3   |
| Aug                         | 100,8 | 99,8                 | 101,0         | 100,0   | 100,0   |
| Sep                         | 101,2 | 101,5                | 101,5         | 100,0   | 100,0   |

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

Source: SORS

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

|                         | Total | Energy | Intermediate goods | Capital goods | Durable consumer goods | Non durable consumer goods |       |
|-------------------------|-------|--------|--------------------|---------------|------------------------|----------------------------|-------|
| <b>2008<sup>1</sup></b> | 110,8 | 111,4  | 109,6              | 118,8         | 111,0                  | 110,6                      |       |
| <b>2009<sup>1</sup></b> | 110,0 | 109,6  | 111,5              | 108,5         | 112,0                  | 107,4                      |       |
| <b>2010<sup>1</sup></b> | 120,7 | 118,4  | 125,6              | 110,2         | 111,2                  | 115,8                      |       |
| <b>2011<sup>1</sup></b> | 99,0  | 116,6  | 98,0               | 97,2          | 95,8                   | 99,9                       |       |
| <b>2012<sup>1</sup></b> | 113,7 | 115,5  | 114,8              | 112,7         | 116,4                  | 111,3                      |       |
| <b>2013<sup>1</sup></b> | 98,9  | 101,0  | 97,7               | 101,5         | 101,0                  | 100,0                      |       |
| <b>2014<sup>1</sup></b> | 107,4 | 106,3  | 109,0              | 105,4         | 105,9                  | 105,4                      |       |
| <b>2015<sup>1</sup></b> | 100,7 | 100,1  | 98,7               | 100,3         | 99,7                   | 104,8                      |       |
| <b>2016<sup>1</sup></b> | 102,5 | 101,0  | 102,8              | 100,7         | 100,9                  | 102,8                      |       |
| <b>2017<sup>1</sup></b> | 96,8  | 96,6   | 101,2              | 96,9          | 95,4                   | 90,3                       |       |
| <b>2018<sup>1</sup></b> | 98,8  | 99,2   | 99,1               | 98,8          | 102,5                  | 97,6                       |       |
| <b>2019<sup>1</sup></b> | 100,1 | 99,3   | 98,8               | 99,7          | 99,2                   | 102,7                      |       |
| <b>2020<sup>2</sup></b> | 101,9 | 100,1  | 101,3              | 101,3         | 103,5                  | 103,1                      |       |
| <b>2018<sup>2</sup></b> | Jan   | 98,8   | 99,4               | 99,0          | 99,3                   | 99,4                       | 98,2  |
|                         | Feb   | 100,1  | 99,8               | 100,4         | 99,0                   | 99,8                       | 100,0 |
|                         | Mar   | 100,2  | 100,1              | 100,3         | 100,2                  | 100,5                      | 100,1 |
|                         | Apr   | 99,9   | 99,8               | 100,1         | 99,8                   | 99,8                       | 99,6  |
|                         | May   | 100,4  | 100,0              | 100,5         | 100,2                  | 100,1                      | 100,4 |
|                         | Jun   | 100,3  | 100,0              | 100,9         | 100,1                  | 99,8                       | 99,7  |
|                         | Jul   | 99,6   | 99,9               | 99,6          | 99,8                   | 99,9                       | 99,5  |
|                         | Aug   | 99,8   | 100,0              | 99,3          | 100,1                  | 103,0                      | 100,1 |
|                         | Sep   | 99,9   | 100,2              | 99,6          | 100,1                  | 100,2                      | 100,4 |
|                         | Oct   | 99,8   | 100,0              | 99,7          | 100,2                  | 100,0                      | 99,7  |
|                         | Nov   | 100,3  | 10,0               | 100,4         | 99,9                   | 100,0                      | 100,2 |
|                         | Dec   | 99,7   | 100,1              | 99,3          | 100,3                  | 100,1                      | 99,8  |
| <b>2019<sup>2</sup></b> | Jan   | 100,4  | 100,1              | 100,1         | 100,1                  | 100,1                      | 101,1 |
|                         | Feb   | 100,0  | 99,8               | 100,0         | 100,5                  | 99,8                       | 99,7  |
|                         | Mar   | 100,3  | 100,0              | 100,1         | 100,0                  | 100,0                      | 100,8 |
|                         | Apr   | 100,4  | 99,9               | 100,3         | 99,9                   | 99,5                       | 100,9 |
|                         | May   | 100,3  | 100,0              | 100,3         | 100,2                  | 100,0                      | 100,3 |
|                         | Jun   | 99,7   | 100,0              | 99,5          | 99,3                   | 100,0                      | 100,0 |
|                         | Jul   | 99,4   | 99,8               | 98,9          | 100,0                  | 99,6                       | 99,9  |
|                         | Aug   | 99,8   | 100,0              | 99,9          | 100,1                  | 100,2                      | 99,6  |
|                         | Sep   | 100,0  | 99,9               | 99,8          | 99,9                   | 99,9                       | 100,3 |
|                         | Oct   | 99,9   | 99,9               | 99,6          | 99,9                   | 99,9                       | 100,3 |
|                         | Nov   | 100,1  | 100,0              | 100,1         | 100,0                  | 100,0                      | 100,2 |
|                         | Dec   | 99,8   | 100,0              | 100,0         | 99,7                   | 100,3                      | 99,6  |
| <b>2020<sup>2</sup></b> | Jan   | 100,2  | 100,1              | 99,7          | 100,3                  | 102,5                      | 100,7 |
|                         | Feb   | 100,6  | 100,0              | 100,6         | 100,3                  | 100,2                      | 100,7 |
|                         | Mar   | 100,0  | 100,1              | 100,0         | 99,9                   | 100,1                      | 100,0 |
|                         | Apr   | 99,9   | 99,9               | 99,7          | 100,0                  | 99,9                       | 100,1 |
|                         | May   | 99,6   | 100,0              | 98,5          | 100,7                  | 100,0                      | 100,7 |
|                         | Jun   | 99,6   | 100,0              | 99,5          | 99,0                   | 100,0                      | 99,8  |
|                         | Jul   | 100,3  | 100,0              | 99,7          | 101,2                  | 100,0                      | 101,2 |
|                         | Aug   | 100,3  | 100,0              | 100,2         | 99,8                   | 100,0                      | 100,7 |
|                         | Sep   | 100,0  | 100,0              | 100,0         | 99,7                   | 100,0                      | 100,0 |
|                         | Oct   | 100,2  | 100,0              | 101,0         | 100,2                  | 100,0                      | 99,1  |
|                         | Nov   | 100,3  | 100,0              | 100,8         | 100,0                  | 100,0                      | 99,8  |
|                         | Dec   | 101,0  | 100,0              | 101,6         | 100,2                  | 100,8                      | 100,3 |
| <b>2021<sup>2</sup></b> | Jan   | 100,9  | 100,0              | 100,6         | 99,9                   | 100,5                      | 101,9 |
|                         | Feb   | 100,8  | 100,0              | 101,1         | 101,2                  | 100,0                      | 100,5 |
|                         | Mar   | 102,2  | 100,0              | 102,9         | 100,5                  | 100,0                      | 102,1 |
|                         | Apr   | 101,7  | 100,0              | 102,6         | 99,8                   | 100,0                      | 101,3 |
|                         | May   | 100,9  | 100,0              | 100,9         | 103,0                  | 101,1                      | 100,2 |
|                         | Jun   | 100,1  | 100,0              | 100,7         | 99,0                   | 100,0                      | 99,7  |
|                         | Jul   | 100,0  | 100,0              | 99,7          | 101,4                  | 100,0                      | 99,9  |
|                         | Aug   | 100,3  | 100,0              | 100,4         | 100,0                  | 100,0                      | 100,1 |
|                         | Sep   | 100,7  | 100,0              | 100,7         | 100,4                  | 102,0                      | 100,6 |

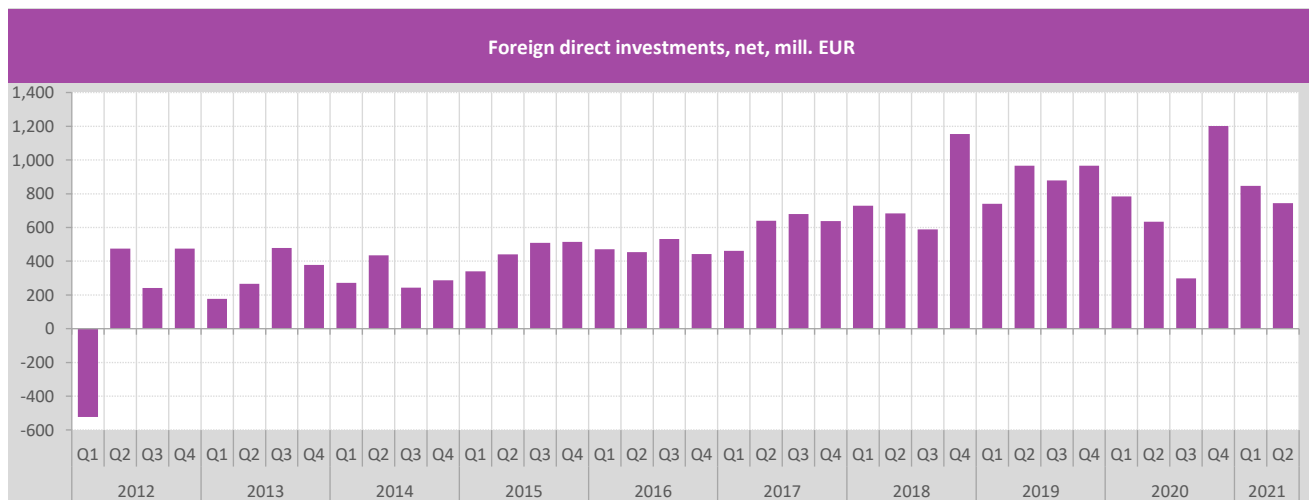
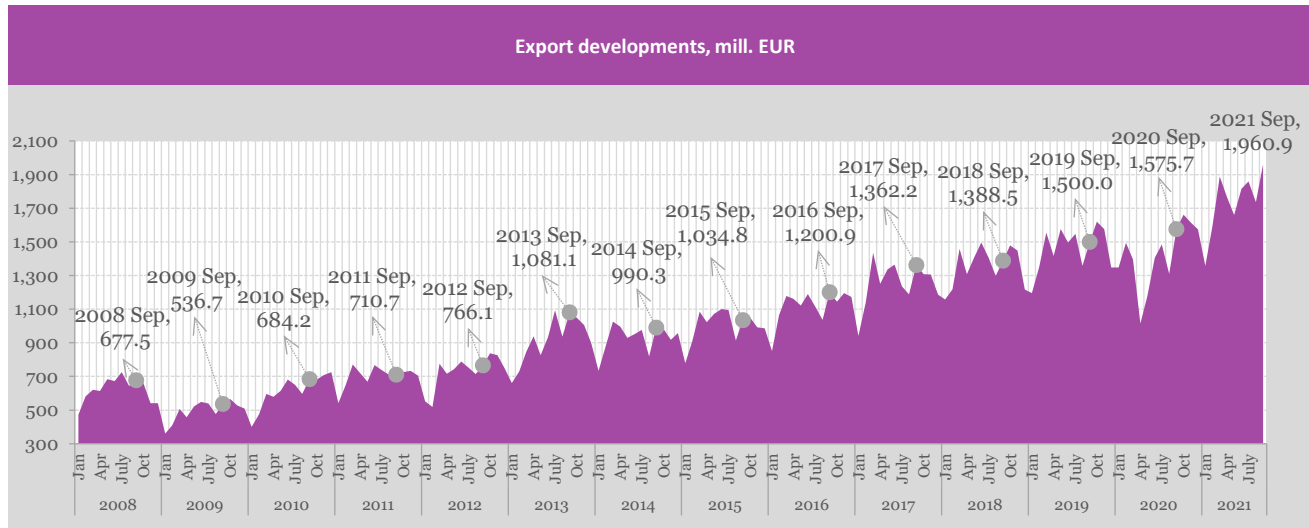
<sup>1</sup> End of period

<sup>2</sup> Previous month=100 Source: SORS

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

| Exports         |       |       |       |       |       |       |       |       |       |       |                |                |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|----------------|
|                 | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2020<br>I–VIII | 2021<br>I–VIII |
| Value           | 116.6 | 105.5 | 124.0 | 102.4 | 107.8 | 111.0 | 111.0 | 109.2 | 108.1 | 96.5  | 91.7           | 125.0          |
| Unit value      | 110.0 | 103.9 | 97.4  | 96.3  | 97.8  | 96.9  | 102.9 | 102.0 | 100.2 | 101.0 | 100.4          | 109.6          |
| Physical volume | 105.9 | 101.6 | 127.3 | 106.4 | 110.3 | 114.5 | 107.9 | 107.0 | 107.9 | 95.5  | 91.3           | 114.1          |
| Imports         |       |       |       |       |       |       |       |       |       |       |                |                |
|                 | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2020<br>I–VIII | 2021<br>I–VIII |
| Value           | 113.2 | 101.0 | 104.5 | 99.2  | 105.3 | 106.0 | 113.0 | 111.7 | 106.5 | 95.5  | 91.0           | 125.0          |
| Unit value      | 106.3 | 102.0 | 96.9  | 96.9  | 95.7  | 94.0  | 105.9 | 104.2 | 99.4  | 96.6  | 95.8           | 106.5          |
| Physical volume | 106.4 | 99.1  | 107.8 | 102.4 | 110.0 | 112.8 | 106.8 | 107.2 | 107.1 | 98.9  | 94.9           | 117.3          |

Source: SORS



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

|                                | 2001   | 2002  | 2003  | 2004  | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021<br>I–VI |
|--------------------------------|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Stock of external debt         | 11,255 | 9,702 | 9,979 | 9,634 | 12,520 | 14,291 | 17,382 | 20,982 | 22,272 | 23,509 | 24,123 | 25,645 | 25,644 | 25,679 | 26,234 | 26,494 | 25,526 | 26,662 | 28,254 | 30,787 | 32,291       |
| External debt/GDP <sup>3</sup> | 77.2   | 53.4  | 50.2  | 45.9  | 56.3   | 55.1   | 55.1   | 58.8   | 68.6   | 74.5   | 68.1   | 76.1   | 70.4   | 72.4   | 73.4   | 72.0   | 65.1   | 62.2   | 61.4   | 65.8   | 65.8         |
| Public sector                  | 10,275 | 8,663 | 8,550 | 7,263 | 7,929  | 6,621  | 6,316  | 6,565  | 7,767  | 9,094  | 10,800 | 12,185 | 13,120 | 14,145 | 15,295 | 15,680 | 13,910 | 13,425 | 13,866 | 14,978 | 16,234       |
| Private sector                 | 979    | 1,038 | 1,428 | 2,371 | 4,591  | 7,670  | 11,066 | 14,416 | 14,506 | 14,415 | 13,323 | 13,460 | 12,525 | 11,534 | 10,939 | 10,815 | 11,616 | 13,238 | 14,387 | 15,809 | 16,056       |
| Banks                          | 240    | 208   | 330   | 768   | 1,925  | 3,466  | 3,303  | 3,451  | 4,304  | 5,090  | 4,450  | 4,150  | 3,391  | 2,560  | 2,243  | 1,998  | 2,336  | 3,063  | 3,404  | 3,821  | 3,561        |
| Enterprises                    | 739    | 831   | 1,099 | 1,603 | 2,666  | 4,204  | 7,763  | 10,965 | 10,202 | 9,325  | 8,873  | 9,310  | 9,133  | 8,972  | 8,692  | 8,811  | 9,271  | 10,163 | 10,969 | 11,970 | 12,477       |

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

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

|             |  | 2007            | 2008            | 2009            | 2010            | 2011            | 2012            | 2013            | Mill. EUR |
|-------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
| <b>I</b>    | <b>CURRENT ACCOUNT</b>   | <b>-5.473,6</b> | <b>-7.126,3</b> | <b>-2.031,8</b> | <b>-2.036,7</b> | <b>-3.656,0</b> | <b>-3.671,4</b> | <b>-2.098,3</b> |           |
|             | CURRENT ACCOUNT, as % of GDP   | -17,3           | -20,0           | -6,3            | -6,5            | -10,3           | -10,9           | -5,8            |           |
| <b>1.</b>   | <b>Goods and services</b>  | <b>-7.357,9</b> | <b>-8.684,4</b> | <b>-5.056,5</b> | <b>-4.729,0</b> | <b>-5.341,5</b> | <b>-5.522,9</b> | <b>-3.845,3</b> |           |
|             | Export   | 8.110,4         | 9.583,0         | 8.042,6         | 9.514,8         | 11.145,0        | 11.469,2        | 13.937,0        |           |
|             | Import   | 15.468,3        | 18.267,4        | 13.099,0        | 14.243,8        | 16.486,5        | 16.992,1        | 17.782,3        |           |
| <b>1.1.</b> | <b>Goods</b>   | <b>-7.112,9</b> | <b>-8.488,2</b> | <b>-5.065,7</b> | <b>-4.719,2</b> | <b>-5.495,6</b> | <b>-5.634,4</b> | <b>-4.158,7</b> |           |
|             | Export   | 5.813,4         | 6.840,3         | 5.542,6         | 6.855,9         | 8.118,1         | 8.376,4         | 10.515,0        |           |
|             | Import   | 12.926,2        | 15.328,5        | 10.608,2        | 11.575,0        | 13.613,7        | 14.010,8        | 14.673,7        |           |
| <b>1.2.</b> | <b>Services</b>  | <b>-245,0</b>   | <b>-196,1</b>   | <b>9,2</b>      | <b>-9,9</b>     | <b>154,2</b>    | <b>111,5</b>    | <b>313,5</b>    |           |
|             | Export   | 2.297,1         | 2.742,7         | 2.500,0         | 2.658,9         | 3.027,0         | 3.092,8         | 3.422,0         |           |
|             | Import   | 2.542,1         | 2.938,9         | 2.490,8         | 2.668,8         | 2.872,8         | 2.981,3         | 3.108,6         |           |
| <b>2.</b>   | <b>Primary income</b>  | <b>-981,7</b>   | <b>-982,5</b>   | <b>-479,2</b>   | <b>-658,4</b>   | <b>-1.368,1</b> | <b>-1.097,4</b> | <b>-1.418,6</b> |           |
|             | Credit   | 514,3           | 565,6           | 482,5           | 431,0           | 505,8           | 665,3           | 606,8           |           |
|             | Debit  | 1.496,0         | 1.548,2         | 961,7           | 1.089,4         | 1.873,9         | 1.762,7         | 2.025,5         |           |
|             | Interest, net  | -629,2          | -811,6          | -638,5          | -644,5          | -762,4          | -770,6          | -882,4          |           |
| <b>3.</b>   | <b>Secondary income</b>  | <b>2.866,0</b>  | <b>2.540,6</b>  | <b>3.503,8</b>  | <b>3.350,7</b>  | <b>3.053,6</b>  | <b>2.948,8</b>  | <b>3.165,6</b>  |           |
| 3.1.        | Credit   | 3.082,0         | 2.813,1         | 3.751,5         | 3.621,5         | 3.408,9         | 3.291,9         | 3.537,5         |           |
| 3.2.        | Debit  | 216,0           | 272,5           | 247,7           | 270,8           | 355,3           | 343,1           | 371,9           |           |
| <b>II</b>   | <b>CAPITAL ACCOUNT</b>   | <b>-312,4</b>   | <b>6,2</b>      | <b>0,1</b>      | <b>-0,3</b>     | <b>-2,7</b>     | <b>-8,2</b>     | <b>15,3</b>     |           |
| 1.          | Credit   | 13,5            | 8,5             | 3,2             | 1,6             | 2,1             | 0,4             | 19,2            |           |
| 2.          | Debit  | 325,9           | 2,3             | 3,0             | 1,9             | 4,8             | 8,6             | 3,9             |           |
|             | Net lending (+) / net borrowing (-) (balance from current and capital account) | -5.785,9        | -7.120,0        | -2.031,7        | -2.037,1        | -3.658,7        | -3.679,6        | -2.083,0        |           |
| <b>III</b>  | <b>FINANCIAL ACCOUNT</b>   | <b>-5.348,6</b> | <b>-6.597,7</b> | <b>-2.280,3</b> | <b>-1.552,5</b> | <b>-3.340,3</b> | <b>-3.350,9</b> | <b>-1.630,1</b> |           |
|             | Net acquisition of financial assets  | 2.399,0         | -448,8          | 2.008,0         | -362,8          | 1.224,1         | -225,4          | 1.243,0         |           |
|             | Net incurrence of liabilities  | 7.747,6         | 6.148,8         | 4.288,3         | 1.189,7         | 4.564,4         | 3.125,5         | 2.873,1         |           |
| <b>1.</b>   | <b>Direct investment<sup>3</sup></b>   | <b>-2.528,2</b> | <b>-2.485,7</b> | <b>-2.067,8</b> | <b>-1.133,4</b> | <b>-3.319,6</b> | <b>-752,8</b>   | <b>-1.298,1</b> |           |
|             | Net acquisition of financial assets  | 691,0           | 225,8           | 32,0            | 145,0           | 224,9           | 256,0           | 249,7           |           |
|             | Net incurrence of liabilities  | 3.219,2         | 2.711,5         | 2.099,8         | 1.278,4         | 3.544,5         | 1.008,8         | 1.547,9         |           |
| <b>2.</b>   | <b>Portfolio investment</b>  | <b>-678,2</b>   | <b>90,8</b>     | <b>48,9</b>     | <b>-67,3</b>    | <b>-1.599,7</b> | <b>-1.676,3</b> | <b>-1.882,7</b> |           |
|             | Net acquisition of financial assets  | 3,5             | 27,5            | 6,0             | 30,2            | -46,6           | 20,9            | 29,5            |           |
|             | Net incurrence of liabilities  | 681,7           | -63,2           | -42,9           | 97,4            | 1.553,1         | 1.697,2         | 1.912,1         |           |
| <b>3.</b>   | <b>Financial derivatives (other than reserves) and employee stock options</b>  | <b>0,0</b>      | <b>0,1</b>      | <b>1,0</b>      | <b>27,4</b>     | <b>-25,3</b>    | <b>1,8</b>      | <b>-0,6</b>     |           |
|             | Net acquisition of financial assets  | 0,0             | 0,2             | -2,0            | -1,5            | -26,3           | -3,0            | -6,4            |           |
|             | Net incurrence of liabilities  | 0,0             | 0,1             | -2,9            | -28,8           | -1,0            | -4,8            | -5,7            |           |
| <b>4.</b>   | <b>Other investment</b>  | <b>-2.884,3</b> | <b>-2.516,3</b> | <b>-2.625,8</b> | <b>549,4</b>    | <b>-197,1</b>   | <b>213,6</b>    | <b>854,7</b>    |           |
|             | Net acquisition of financial assets  | 1.015,5         | 984,2           | -391,5          | 392,2           | -729,3          | 637,9           | 273,5           |           |
|             | Net incurrence of liabilities  | 3.899,7         | 3.500,5         | 2.234,3         | -157,3          | -532,2          | 424,3           | -581,2          |           |
| <b>IV</b>   | <b>RESERVE ASSETS NBS</b>  | <b>742,1</b>    | <b>-1.686,6</b> | <b>2.363,5</b>  | <b>-928,7</b>   | <b>1.801,5</b>  | <b>-1.137,2</b> | <b>696,7</b>    |           |
| <b>V</b>    | <b>NET ERRORS AND OMISSIONS</b>  | <b>437,4</b>    | <b>522,4</b>    | <b>-248,6</b>   | <b>484,5</b>    | <b>318,4</b>    | <b>328,7</b>    | <b>453,0</b>    |           |
| <b>VI</b>   | <b>OVERALL BALANCE</b>   | <b>-742,1</b>   | <b>1.686,6</b>  | <b>-2.363,5</b> | <b>928,7</b>    | <b>-1.801,5</b> | <b>1.137,2</b>  | <b>-696,7</b>   |           |

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

Source: NBS.

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

|             |   | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            |
|-------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|             |   | Mill. EUR       |                 |                 |                 |                 |                 |                 |
| <b>I</b>    | <b>CURRENT ACCOUNT</b>  | <b>-1,984.7</b> | <b>-1,233.8</b> | <b>-1,074.9</b> | <b>-2,050.8</b> | <b>-2,076.1</b> | <b>-3,160.9</b> | <b>-1,981.5</b> |
|             | CURRENT ACCOUNT, as<br>% of GDP   | -5.6            | -3.5            | -2.9            | -5.2            | -4.8            | -6.9            | -4.2            |
| <b>1.</b>   | <b>Goods and services</b>   | <b>-3,645.4</b> | <b>-2,915.4</b> | <b>-2,211.9</b> | <b>-3,031.4</b> | <b>-4,090.6</b> | <b>-4,611.6</b> | <b>-4,149.8</b> |
|             | Export  | 14,450.7        | 15,727.6        | 17,384.9        | 19,312.0        | 21,166.3        | 23,348.6        | 22,195.9        |
|             | Import  | 18,096.1        | 18,643.0        | 19,596.8        | 22,343.4        | 25,256.9        | 27,960.2        | 26,345.7        |
| <b>1.1.</b> | <b>Goods</b>  | <b>-4,110.7</b> | <b>-3,644.5</b> | <b>-3,118.9</b> | <b>-3,997.5</b> | <b>-5,085.4</b> | <b>-5,623.4</b> | <b>-5,224.5</b> |
|             | Export  | 10,641.0        | 11,454.1        | 12,814.2        | 14,066.3        | 15,105.8        | 16,414.9        | 16,032.5        |
|             | Import  | 14,751.7        | 15,098.7        | 15,933.0        | 18,063.8        | 20,191.2        | 22,038.3        | 21,256.9        |
| <b>1.2.</b> | <b>Services</b>   | <b>465.3</b>    | <b>729.2</b>    | <b>907.0</b>    | <b>966.1</b>    | <b>994.9</b>    | <b>1,011.8</b>  | <b>1,074.6</b>  |
|             | Export  | 3,809.6         | 4,273.5         | 4,570.8         | 5,245.7         | 6,060.5         | 6,933.7         | 6,163.4         |
|             | Import  | 3,344.4         | 3,544.3         | 3,663.8         | 4,279.6         | 5,065.6         | 5,921.9         | 5,088.8         |
| <b>2.</b>   | <b>Primary income</b>   | <b>-1,342.6</b> | <b>-1,658.0</b> | <b>-2,022.2</b> | <b>-2,533.4</b> | <b>-2,182.3</b> | <b>-2,478.5</b> | <b>-1,403.6</b> |
|             | Credit  | 642.3           | 682.1           | 630.5           | 567.6           | 559.1           | 608.8           | 566.8           |
|             | Debit   | 1,984.9         | 2,340.1         | 2,652.6         | 3,101.0         | 2,741.5         | 3,087.4         | 1,970.4         |
|             | Interest, net   | -882.3          | -983.3          | -1,019.9        | -909.6          | -713.6          | -700.2          | -624.0          |
| <b>3.</b>   | <b>Secondary income</b>   | <b>3,003.3</b>  | <b>3,339.6</b>  | <b>3,159.2</b>  | <b>3,513.9</b>  | <b>4,196.8</b>  | <b>3,929.3</b>  | <b>3,571.9</b>  |
| 3.1.        | Credit  | 3,399.8         | 3,785.3         | 3,635.0         | 4,096.6         | 4,867.8         | 4,605.2         | 4,276.3         |
| 3.2.        | Debit   | 396.6           | 445.8           | 475.9           | 582.7           | 671.0           | 675.9           | 704.4           |
| <b>II</b>   | <b>CAPITAL ACCOUNT</b>  | <b>6.5</b>      | <b>-17.5</b>    | <b>-9.9</b>     | <b>4.8</b>      | <b>-6.6</b>     | <b>-112.1</b>   | <b>-30.0</b>    |
| 1.          | Credit  | 12.2            | 7.4             | 12.3            | 19.2            | 34.7            | 23.9            | 10.2            |
| 2.          | Debit   | 5.7             | 25.0            | 22.2            | 14.4            | 41.4            | 136.0           | 40.2            |
|             | Net lending (+) / net<br>borrowing (-) (balance<br>from current and capital<br>account)   | -1,978.2        | -1,251.4        | -1,084.7        | -2,046.0        | -2,082.8        | -3,273.0        | -2,011.5        |
| <b>III</b>  | <b>FINANCIAL ACCOUNT</b>  | <b>-1,705.1</b> | <b>-919.8</b>   | <b>-535.3</b>   | <b>-1,648.2</b> | <b>-1,743.5</b> | <b>-3,104.2</b> | <b>-2,170.9</b> |
|             | Net acquisition of<br>financial assets  | -127.3          | 897.2           | 1,183.3         | 821.2           | 2,635.2         | 2,343.6         | 2,070.5         |
|             | Net incurrence of<br>liabilities  | 1,577.8         | 1,817.0         | 1,718.6         | 2,469.4         | 4,378.7         | 5,447.8         | 4,241.3         |
| <b>1.</b>   | <b>Direct investment<sup>3</sup></b>  | <b>-1,236.3</b> | <b>-1,803.8</b> | <b>-1,899.2</b> | <b>-2,418.1</b> | <b>-3,156.5</b> | <b>-3,551.1</b> | <b>-2,902.3</b> |
|             | Net acquisition of<br>financial assets  | 264.2           | 310.4           | 227.8           | 130.0           | 307.9           | 264.2           | 112.0           |
|             | Net incurrence of<br>liabilities  | 1,500.5         | 2,114.2         | 2,126.9         | 2,548.1         | 3,464.5         | 3,815.3         | 3,014.2         |
| <b>2.</b>   | <b>Portfolio investment</b>   | <b>-368.9</b>   | <b>289.2</b>    | <b>916.8</b>    | <b>827.1</b>    | <b>913.0</b>    | <b>-188.4</b>   | <b>-1,623.6</b> |
|             | Net acquisition of<br>financial assets  | 72.9            | 76.8            | 121.2           | -53.2           | 23.5            | 35.5            | 62.4            |
|             | Net incurrence of<br>liabilities  | 441.7           | -212.5          | -795.7          | -880.3          | -889.5          | 223.9           | 1,686.1         |
| <b>3.</b>   | <b>Financial derivatives<br/>(other than reserves)<br/>and employee stock<br/>options</b> | <b>-6.0</b>     | <b>1.9</b>      | <b>9.1</b>      | <b>-20.6</b>    | <b>21.0</b>     | <b>0.5</b>      | <b>87.3</b>     |
|             | Net acquisition of<br>financial assets  | -5.8            | 1.9             | 6.1             | -20.6           | 21.0            | 0.6             | 62.5            |
|             | Net incurrence of<br>liabilities  | 0.2             | 0.0             | -3.0            | 0.0             | 0.0             | 0.1             | -24.8           |
| <b>4.</b>   | <b>Other investment</b>   | <b>1,702.8</b>  | <b>426.4</b>    | <b>739.9</b>    | <b>-264.8</b>   | <b>-644.1</b>   | <b>-1,238.0</b> | <b>1,997.3</b>  |
|             | Net acquisition of<br>financial assets  | 1,338.2         | 341.6           | 1,130.1         | 536.8           | 1,159.6         | 170.5           | 1,563.2         |
|             | Net incurrence of<br>liabilities  | -364.6          | -84.8           | 390.3           | 801.6           | 1,803.7         | 1,408.6         | -434.1          |
| <b>IV</b>   | <b>RESERVE ASSETS NBS</b>   | <b>-1,796.7</b> | <b>166.5</b>    | <b>-301.8</b>   | <b>228.2</b>    | <b>1,123.2</b>  | <b>1,872.8</b>  | <b>270.4</b>    |
| <b>V</b>    | <b>NET ERRORS AND<br/>OMISSIONS</b>   | <b>273.1</b>    | <b>331.6</b>    | <b>549.4</b>    | <b>397.9</b>    | <b>339.3</b>    | <b>168.8</b>    | <b>-159.4</b>   |
| <b>VI</b>   | <b>OVERALL BALANCE</b>  | <b>1,796.7</b>  | <b>-166.5</b>   | <b>301.8</b>    | <b>-228.2</b>   | <b>-1,123.2</b> | <b>-1,872.8</b> | <b>-270.4</b>   |

<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>**

|            |  | 2020          |               |               |               |                 |               |               |               | Mill. EUR |
|------------|--|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------|
|            |  | January       | February      | March         | April         | May             | June          | July          | August        |           |
| <b>I</b>   | <b>CURRENT ACCOUNT</b>   | <b>-73.3</b>  | <b>-413.7</b> | <b>-459.7</b> | <b>-90.1</b>  | <b>-39.7</b>    | <b>-169.8</b> | <b>-137.2</b> | <b>-157.2</b> |           |
| 1.         | <b>Goods and services</b>  | <b>-269.9</b> | <b>-442.2</b> | <b>-572.8</b> | <b>-273.2</b> | <b>-256.4</b>   | <b>-267.1</b> | <b>-327.8</b> | <b>-331.3</b> |           |
|            | Export   | 1,851.6       | 1,924.5       | 1,808.8       | 1,386.3       | 1,516.2         | 1,781.1       | 1,918.3       | 1,707.3       |           |
|            | Import   | 2,121.6       | 2,366.7       | 2,381.6       | 1,659.5       | 1,772.7         | 2,048.2       | 2,246.1       | 2,038.6       |           |
| 1.1.       | <b>Goods</b>   | <b>-413.9</b> | <b>-485.3</b> | <b>-676.0</b> | <b>-365.5</b> | <b>-298.6</b>   | <b>-341.1</b> | <b>-429.6</b> | <b>-391.5</b> |           |
|            | Export   | 1,264.0       | 1,395.7       | 1,297.0       | 951.2         | 1,109.6         | 1,325.1       | 1,412.7       | 1,246.7       |           |
|            | Import   | 1,677.9       | 1,881.0       | 1,972.9       | 1,316.6       | 1,408.2         | 1,666.1       | 1,842.4       | 1,638.2       |           |
| 1.2.       | <b>Services</b>  | <b>144.0</b>  | <b>43.0</b>   | <b>103.1</b>  | <b>92.3</b>   | <b>42.2</b>     | <b>73.9</b>   | <b>101.8</b>  | <b>60.2</b>   |           |
|            | Export   | 587.6         | 528.8         | 511.9         | 435.1         | 406.7           | 456.0         | 505.5         | 460.6         |           |
|            | Import   | 443.7         | 485.7         | 408.7         | 342.9         | 364.5           | 382.1         | 403.8         | 400.4         |           |
| 2.         | <b>Primary income</b>  | <b>-117.7</b> | <b>-198.8</b> | <b>-133.8</b> | <b>-23.4</b>  | <b>-20.4</b>    | <b>-198.7</b> | <b>-133.9</b> | <b>-107.8</b> |           |
|            | Credit   | 51.4          | 39.3          | 95.7          | 43.8          | 33.1            | 36.6          | 46.8          | 30.0          |           |
|            | Debit  | 169.1         | 238.1         | 229.5         | 67.2          | 53.5            | 235.4         | 180.7         | 137.8         |           |
|            | Interest, net  | -62.3         | -66.7         | -93.0         | -23.4         | -30.3           | -71.4         | -39.9         | -34.4         |           |
| 3.         | <b>Secondary income</b>  | <b>314.3</b>  | <b>227.4</b>  | <b>246.9</b>  | <b>206.5</b>  | <b>237.1</b>    | <b>296.1</b>  | <b>324.5</b>  | <b>281.9</b>  |           |
| 3.1.       | Credit   | 374.8         | 298.2         | 303.5         | 250.5         | 290.4           | 357.3         | 409.5         | 341.7         |           |
| 3.2.       | Debit  | 60.4          | 70.8          | 56.6          | 44.0          | 53.3            | 61.2          | 85.0          | 59.8          |           |
| <b>II</b>  | <b>CAPITAL ACCOUNT</b>   | <b>0.0</b>    | <b>-3.6</b>   | <b>0.8</b>    | <b>-0.5</b>   | <b>-7.0</b>     | <b>-0.5</b>   | <b>-0.7</b>   | <b>-3.0</b>   |           |
| 1.         | Credit   | 1.3           | 1.8           | 1.4           | 0.1           | 0.6             | 0.3           | 0.4           | 1.5           |           |
| 2.         | Debit  | 1.4           | 5.4           | 0.6           | 0.6           | 7.6             | 0.8           | 1.0           | 4.5           |           |
|            | Net lending (+) / net borrowing (-) (balance from current and capital account) | -73.4         | -417.2        | -458.9        | -90.6         | -46.8           | -170.3        | -137.9        | -160.2        |           |
| <b>III</b> | <b>FINANCIAL ACCOUNT</b>   | <b>-86.3</b>  | <b>-297.3</b> | <b>-609.5</b> | <b>-108.7</b> | <b>-205.6</b>   | <b>-323.3</b> | <b>-160.5</b> | <b>-131.9</b> |           |
|            | Net acquisition of financial assets  | -18.1         | 57.1          | -53.9         | -205.9        | 1,566.4         | -174.6        | -199.1        | 109.1         |           |
|            | Net incurrence of liabilities  | 68.2          | 354.4         | 555.7         | -97.2         | 1,772.1         | 148.7         | -38.6         | 241.0         |           |
| 1.         | <b>Direct investment<sup>3</sup></b>   | <b>-224.7</b> | <b>-262.0</b> | <b>-298.0</b> | <b>-224.2</b> | <b>-216.6</b>   | <b>-193.9</b> | <b>-140.3</b> | <b>-109.6</b> |           |
|            | Net acquisition of financial assets  | 7.9           | 8.6           | 6.1           | 0.6           | 1.6             | 5.6           | 7.2           | 6.9           |           |
|            | Net incurrence of liabilities  | 232.6         | 270.6         | 304.2         | 224.7         | 218.2           | 199.5         | 147.5         | 116.5         |           |
| 2.         | <b>Portfolio investment</b>  | <b>-3.0</b>   | <b>89.3</b>   | <b>55.2</b>   | <b>78.4</b>   | <b>-1,778.3</b> | <b>49.8</b>   | <b>90.4</b>   | <b>32.4</b>   |           |
|            | Net acquisition of financial assets  | -9.4          | 2.4           | -67.7         | 20.0          | 5.8             | 2.3           | 7.4           | 1.8           |           |
|            | Net incurrence of liabilities  | -6.3          | -86.9         | -122.9        | -58.4         | 1,784.0         | -47.5         | -83.0         | -30.6         |           |
| 3.         | <b>Financial derivatives (other than reserves) and employee stock options</b>  | <b>-5.1</b>   | <b>-1.3</b>   | <b>0.3</b>    | <b>-0.6</b>   | <b>16.4</b>     | <b>-6.3</b>   | <b>16.4</b>   | <b>17.7</b>   |           |
|            | Net acquisition of financial assets  | -5.1          | -1.3          | 0.1           | -1.3          | 15.2            | -7.4          | 15.5          | 17.0          |           |
|            | Net incurrence of liabilities  | 0.0           | 0.0           | -0.1          | -0.7          | -1.2            | -1.1          | -0.9          | -0.7          |           |
| 4.         | <b>Other investment</b>  | <b>-13.2</b>  | <b>158.8</b>  | <b>-46.3</b>  | <b>527.0</b>  | <b>120.4</b>    | <b>184.0</b>  | <b>188.7</b>  | <b>74.2</b>   |           |
|            | Net acquisition of financial assets  | -171.3        | 329.6         | 328.2         | 264.2         | -108.6          | 181.7         | 86.4          | 230.0         |           |
|            | Net incurrence of liabilities  | -158.1        | 170.8         | 374.5         | -262.8        | -228.9          | -2.3          | -102.2        | 155.9         |           |
| <b>IV</b>  | <b>RESERVE ASSETS NBS</b>  | <b>159.7</b>  | <b>-282.2</b> | <b>-320.6</b> | <b>-489.3</b> | <b>1,652.5</b>  | <b>-356.8</b> | <b>-315.7</b> | <b>-146.6</b> |           |
| <b>V</b>   | <b>NET ERRORS AND OMISSIONS</b>  | <b>-13.0</b>  | <b>120.0</b>  | <b>-150.6</b> | <b>-18.0</b>  | <b>-158.9</b>   | <b>-153.0</b> | <b>-22.6</b>  | <b>28.2</b>   |           |
| <b>VI</b>  | <b>OVERALL BALANCE</b>   | <b>-159.7</b> | <b>282.2</b>  | <b>320.6</b>  | <b>489.3</b>  | <b>-1,652.5</b> | <b>356.8</b>  | <b>315.7</b>  | <b>146.6</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>**

|            |  | 2020          |               |               |               |               |               |               |               | 2021          |               |               |                 | Mill. EUR |
|------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------|
|            |  | September     | October       | November      | December      | January       | February      | March         | April         | May           | June          | July          | August          |           |
| <b>I</b>   | <b>CURRENT ACCOUNT</b>   | <b>-173.2</b> | <b>27.9</b>   | <b>-221.8</b> | <b>-17.4</b>  | <b>251.1</b>  | <b>-79.0</b>  | <b>-84.2</b>  | <b>-176.1</b> | <b>-142.4</b> | <b>-333.8</b> | <b>-251.1</b> | <b>-274.9</b>   |           |
|            | <b>Goods and services</b>  | <b>-328.5</b> | <b>-235.8</b> | <b>-397.0</b> | <b>-405.2</b> | <b>-6.7</b>   | <b>-224.9</b> | <b>-301.9</b> | <b>-359.2</b> | <b>-417.3</b> | <b>-523.7</b> | <b>-446.1</b> | <b>-444.4</b>   |           |
|            | Export   | 1,987.3       | 2,130.6       | 2,062.6       | 2,181.7       | 1,806.0       | 2,013.0       | 2,403.2       | 2,296.0       | 2,178.3       | 2,377.9       | 2,523.9       | 2,383.1         |           |
|            | Import   | 2,315.8       | 2,366.4       | 2,459.6       | 2,586.9       | 1,812.7       | 2,237.9       | 2,705.1       | 2,655.1       | 2,595.6       | 2,901.6       | 2,970.0       | 2,827.5         |           |
| 1.1.       | <b>Goods</b>   | <b>-401.3</b> | <b>-373.6</b> | <b>-541.6</b> | <b>-486.2</b> | <b>-211.4</b> | <b>-353.6</b> | <b>-418.5</b> | <b>-490.8</b> | <b>-531.9</b> | <b>-598.2</b> | <b>-526.4</b> | <b>-520.8</b>   |           |
|            | Export   | 1,501.2       | 1,571.2       | 1,514.0       | 1,481.7       | 1,289.0       | 1,516.7       | 1,802.0       | 1,696.2       | 1,585.4       | 1,734.5       | 1,784.3       | 1,677.8         |           |
|            | Import   | 1,902.5       | 1,944.7       | 2,055.7       | 1,967.8       | 1,500.4       | 1,870.3       | 2,220.5       | 2,187.0       | 2,117.3       | 2,332.7       | 2,310.8       | 2,198.5         |           |
| 1.2.       | <b>Services</b>  | <b>72.7</b>   | <b>137.8</b>  | <b>144.6</b>  | <b>81.0</b>   | <b>204.8</b>  | <b>128.7</b>  | <b>116.6</b>  | <b>131.7</b>  | <b>114.6</b>  | <b>74.6</b>   | <b>80.3</b>   | <b>76.4</b>     |           |
|            | Export   | 486.1         | 559.4         | 548.5         | 700.0         | 517.1         | 496.3         | 601.2         | 599.8         | 592.9         | 643.5         | 739.6         | 705.3           |           |
|            | Import   | 413.4         | 421.6         | 403.9         | 619.1         | 312.3         | 367.5         | 484.6         | 468.1         | 478.3         | 568.9         | 659.3         | 628.9           |           |
| 2.         | <b>Primary income</b>  | <b>-155.4</b> | <b>-88.3</b>  | <b>-135.6</b> | <b>-88.9</b>  | <b>-76.3</b>  | <b>-98.3</b>  | <b>-95.3</b>  | <b>-103.7</b> | <b>-158.5</b> | <b>-168.9</b> | <b>-152.2</b> | <b>-171.2</b>   |           |
|            | Credit   | 67.8          | 45.3          | 35.7          | 38.4          | 34.2          | 32.8          | 51.0          | 41.3          | 44.6          | 52.4          | 48.1          | 40.1            |           |
|            | Debit  | 223.2         | 133.6         | 171.3         | 127.3         | 110.5         | 131.1         | 146.3         | 145.0         | 203.0         | 221.4         | 200.3         | 211.3           |           |
|            | Interest, net  | -80.9         | -34.2         | -31.7         | -56.0         | -50.1         | -69.2         | -55.9         | -28.8         | -96.9         | -88.1         | -37.3         | -36.6           |           |
| 3.         | <b>Secondary income</b>  | <b>310.7</b>  | <b>352.1</b>  | <b>310.9</b>  | <b>476.6</b>  | <b>334.1</b>  | <b>244.1</b>  | <b>313.0</b>  | <b>286.7</b>  | <b>433.3</b>  | <b>358.8</b>  | <b>347.2</b>  | <b>340.7</b>    |           |
| 3.1.       | Credit   | 371.0         | 414.3         | 380.4         | 537.7         | 385.7         | 301.7         | 369.4         | 345.3         | 496.5         | 419.2         | 437.9         | 396.3           |           |
| 3.2.       | Debit  | 60.3          | 62.2          | 69.5          | 61.1          | 51.5          | 57.6          | 56.5          | 58.5          | 63.2          | 60.4          | 90.8          | 55.6            |           |
| <b>II</b>  | <b>CAPITAL ACCOUNT</b>   | <b>-6.2</b>   | <b>0.1</b>    | <b>-6.0</b>   | <b>-3.4</b>   | <b>0.2</b>    | <b>-7.8</b>   | <b>-0.2</b>   | <b>1.0</b>    | <b>-6.5</b>   | <b>-0.4</b>   | <b>0.0</b>    | <b>-5.4</b>     |           |
| 1.         | Credit   | 1.0           | 1.1           | 0.4           | 0.3           | 0.3           | 1.0           | 0.7           | 1.1           | 0.0           | 0.2           | 0.0           | 1.1             |           |
| 2.         | Debit  | 7.2           | 1.0           | 6.3           | 3.7           | 0.1           | 8.8           | 0.9           | 0.1           | 6.5           | 0.6           | 0.1           | 6.4             |           |
|            | Net lending (+) / net borrowing (-) (balance from current and capital account) | -179.4        | 28.0          | -227.7        | -20.8         | 251.3         | -86.8         | -84.4         | -175.1        | -148.9        | -334.2        | -251.1        | -280.2          |           |
| <b>III</b> | <b>FINANCIAL ACCOUNT</b>   | <b>-194.5</b> | <b>35.6</b>   | <b>-109.5</b> | <b>41.8</b>   | <b>158.3</b>  | <b>-92.7</b>  | <b>24.2</b>   | <b>-126.0</b> | <b>-22.7</b>  | <b>-276.5</b> | <b>-169.2</b> | <b>-244.8</b>   |           |
|            | Net acquisition of financial assets  | -148.5        | 419.7         | 215.2         | 487.9         | 412.0         | 347.8         | 1,363.0       | -226.3        | 184.8         | 344.1         | 92.4          | 1,103.0         |           |
|            | Net incurrence of liabilities  | 46.0          | 384.1         | 324.6         | 446.1         | 253.7         | 440.6         | 1,338.7       | -100.3        | 207.5         | 620.6         | 261.7         | 1,347.7         |           |
| 1.         | <b>Direct investment<sup>3</sup></b>   | <b>-47.8</b>  | <b>-200.9</b> | <b>-242.3</b> | <b>-757.2</b> | <b>-234.2</b> | <b>-56.6</b>  | <b>-555.0</b> | <b>-168.6</b> | <b>-261.4</b> | <b>-314.5</b> | <b>-365.7</b> | <b>-478.2</b>   |           |
|            | Net acquisition of financial assets  | 7.6           | 16.9          | 19.0          | 8.8           | 2.3           | 128.7         | -8.3          | 10.9          | 18.5          | 13.4          | -6.7          | 2.6             |           |
|            | Net incurrence of liabilities  | 55.4          | 217.9         | 261.3         | 766.0         | 236.6         | 185.3         | 546.8         | 179.5         | 279.9         | 327.9         | 359.1         | 480.8           |           |
| 2.         | <b>Portfolio investment</b>  | <b>58.5</b>   | <b>-85.8</b>  | <b>-62.9</b>  | <b>-147.8</b> | <b>-127.7</b> | <b>25.7</b>   | <b>-873.4</b> | <b>148.7</b>  | <b>-22.0</b>  | <b>36.0</b>   | <b>65.5</b>   | <b>68.1</b>     |           |
|            | Net acquisition of financial assets  | 3.3           | 3.9           | 0.4           | 92.3          | -15.8         | 7.0           | 6.0           | 5.0           | 10.3          | 63.3          | 5.4           | 5.3             |           |
|            | Net incurrence of liabilities  | -55.2         | 89.6          | 63.3          | 240.0         | 111.9         | -18.7         | 879.3         | -143.6        | 32.4          | 27.3          | -60.1         | -62.8           |           |
| 3.         | <b>Financial derivatives (other than reserves) and employee stock options</b>  | <b>4.6</b>    | <b>1.7</b>    | <b>14.3</b>   | <b>29.3</b>   | <b>16.9</b>   | <b>12.8</b>   | <b>4.6</b>    | <b>1.9</b>    | <b>8.2</b>    | <b>-0.8</b>   | <b>-1.5</b>   | <b>-6.9</b>     |           |
|            | Net acquisition of financial assets  | 5.0           | 1.7           | 14.3          | 8.8           | 16.0          | 13.0          | 4.6           | 1.9           | 8.0           | -0.2          | -1.3          | -6.9            |           |
|            | Net incurrence of liabilities  | 0.4           | 0.0           | 0.0           | -20.5         | -0.9          | 0.2           | 0.0           | 0.0           | -0.2          | 0.6           | 0.1           | 0.0             |           |
| 4.         | <b>Other investment</b>  | <b>125.3</b>  | <b>318.6</b>  | <b>149.4</b>  | <b>247.0</b>  | <b>451.6</b>  | <b>-43.9</b>  | <b>744.6</b>  | <b>41.6</b>   | <b>190.4</b>  | <b>57.9</b>   | <b>-272.2</b> | <b>-831.2</b>   |           |
|            | Net acquisition of financial assets  | 170.7         | 395.2         | 149.4         | -292.6        | 357.7         | 229.9         | 657.2         | -94.6         | 85.8          | 322.8         | -309.6        | 98.6            |           |
|            | Net incurrence of liabilities  | 45.4          | 76.6          | 0.0           | -539.5        | -93.9         | 273.8         | -87.3         | -136.2        | -104.6        | 264.9         | -37.4         | 929.8           |           |
| <b>IV</b>  | <b>RESERVE ASSETS</b>  | <b>-335.1</b> | <b>2.1</b>    | <b>32.0</b>   | <b>670.5</b>  | <b>51.7</b>   | <b>-30.8</b>  | <b>703.4</b>  | <b>-149.5</b> | <b>62.2</b>   | <b>-55.2</b>  | <b>404.7</b>  | <b>1,003.4</b>  |           |
| <b>V</b>   | <b>NET ERRORS AND OMISSIONS</b>  | <b>-15.1</b>  | <b>7.5</b>    | <b>118.3</b>  | <b>62.6</b>   | <b>-93.0</b>  | <b>-5.9</b>   | <b>108.6</b>  | <b>49.1</b>   | <b>126.2</b>  | <b>57.8</b>   | <b>81.9</b>   | <b>35.5</b>     |           |
| <b>VI</b>  | <b>OVERALL BALANCE</b>   | <b>335.1</b>  | <b>-2.1</b>   | <b>-32.0</b>  | <b>-670.5</b> | <b>-51.7</b>  | <b>30.8</b>   | <b>-703.4</b> | <b>149.5</b>  | <b>-62.2</b>  | <b>55.2</b>   | <b>-404.7</b> | <b>-1,003.4</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   | 5.277    | 16.139  | 29.536  | 66.514   | 132.146  | 203.631  | 305.966   | 428.683   | 462.970   |
| Economic organizations   | 247.829  | 153.643 | 197.319 | 264.487  | 370.775  | 381.435  | 508.167   | 663.984   | 806.807   |
| 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>  | 507.330   | 670.138   | 673.086   | 846.701   | 1.036.784 | 1.086.787 | 1.155.889 | 986.304   | 1.115.637 |
| Foreign assets   | 1.287.386 | 1.396.254 | 1.419.756 | 1.426.568 | 1.474.886 | 1.480.025 | 1.511.544 | 1.390.915 | 1.615.645 |
| NBS  | 1.063.062 | 1.269.824 | 1.250.423 | 1.290.797 | 1.208.356 | 1.272.499 | 1.270.945 | 1.190.866 | 1.342.156 |
| Banks  | 224.324   | 126.430   | 169.333   | 135.771   | 266.530   | 207.525   | 240.599   | 200.049   | 273.489   |
| Foreign liabilities (-)  | -780.056  | -726.116  | -746.670  | -579.867  | -438.102  | -393.238  | -355.655  | -404.610  | -500.008  |
| NBS  | -170.341  | -178.429  | -165.733  | -86.767   | -26.505   | -7.758    | -5.341    | -3.986    | -3.172    |
| Banks  | -609.715  | -547.687  | -580.937  | -493.100  | -411.597  | -385.480  | -350.314  | -400.624  | -496.836  |
| <b>Net domestic assets</b>   | 1.749.771 | 1.834.764 | 2.081.001 | 1.957.150 | 2.034.656 | 2.150.980 | 2.333.838 | 2.413.218 | 2.608.690 |
| Domestic credit  | 1.722.549 | 1.817.840 | 2.053.181 | 1.919.807 | 2.048.253 | 2.173.591 | 2.368.950 | 2.420.598 | 2.607.225 |
| Net claims on government   | 65.644    | 29.538    | 95.099    | 48.891    | 122.669   | 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  | -335.580  | -346.358  | -302.046  | -281.332  | -301.045  |
| Dinar deposits   | -58.060   | -54.290   | -60.342   | -96.129   | -124.174  | -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    | -20.772   | -16.265   | -16.652   | -17.557   | -24.573   |
| Foreign currency deposits  | -70.279   | -115.528  | -136.146  | -192.166  | -211.406  | -204.650  | -190.362  | -146.127  | -139.115  |
| NBS  | -53.695   | -98.849   | -105.785  | -148.150  | -154.236  | -126.166  | -119.587  | -101.160  | -100.534  |
| Banks  | -16.584   | -16.679   | -30.361   | -44.016   | -57.170   | -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   | 571.946   | 602.630   | 653.586   | 674.534   | 725.455   | 759.875   | 839.409   | 904.948   | 1.017.998 |
| Economic organizations   | 1.030.757 | 1.115.437 | 1.225.605 | 1.111.301 | 1.140.200 | 1.162.049 | 1.126.558 | 1.102.713 | 1.188.180 |
| 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    | -13.597   | -22.610   | -35.112   | -7.380    | 1.465     |
| <b>Deposit, capital and provisioning</b>                           | 2.257.101 | 2.504.902 | 2.754.089 | 2.803.850 | 3.071.440 | 3.237.766 | 3.489.727 | 3.399.522 | 3.724.327 |
| Money supply M3  | 1.360.777 | 1.500.444 | 1.641.804 | 1.716.882 | 1.865.443 | 1.969.507 | 2.197.052 | 2.275.425 | 2.605.853 |
| Money supply M2  | 410.495   | 487.914   | 480.717   | 547.566   | 614.259   | 702.476   | 808.309   | 872.007   | 1.017.826 |
| Money supply M1  | 253.286   | 293.694   | 308.699   | 388.265   | 430.915   | 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   | 300.447   | 364.656   | 448.591   | 505.742   | 609.717   |
| Dinar time an savings deposits                                     | 157.209   | 194.220   | 172.019   | 159.301   | 183.344   | 198.002   | 200.453   | 202.334   | 225.494   |
| Foreign currency deposits  | 950.282   | 1.012.530 | 1.161.087 | 1.169.316 | 1.251.184 | 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       | 8,7       | 6,6       | 11,6      | 3,6       | 14,5      |
| M2   | -6,0      | 18,9      | -1,5      | 13,9      | 12,2      | 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   | 23,5      | 5,4       | 8,5       | 3,2       | 7,5       | 4,7       | 10,5      | 7,8       | 12,5      |
| Credit to economic organizations                                   | 27,8      | 8,2       | 9,9       | -9,3      | 2,6       | 2,0       | -2,9      | -2,1      | 7,8       |

Source: NBS

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

|  | 2019             | 2020             | IX 2021          |
|--|------------------|------------------|------------------|
| <b>Net foreign assets</b>  | <b>1.287.399</b> | <b>1.347.037</b> | <b>1.844.972</b> |
| Foreign assets   | 1.831.324        | 1.923.787        | 2.417.569        |
| NBS  | 1.584.736        | 1.598.181        | 1.987.311        |
| Banks  | 246.588          | 325.605          | 430.257          |
| Foreign liabilities (-)  | -543.925         | -576.749         | -572.597         |
| NBS  | -1.852           | -699             | -322             |
| Banks  | -542.073         | -576.051         | -572.276         |
| <b>Net domestic assets</b>   | <b>2.688.096</b> | <b>3.130.178</b> | <b>2.931.857</b> |
| Domestic credit  | 2.692.633        | 3.139.604        | 3.094.163        |
| Net claims on government   | 225.087          | 379.123          | 165.254          |
| Credit to government   | 677.272          | 840.034          | 861.282          |
| Dinar credit   | 471.261          | 649.397          | 722.126          |
| NBS  | 983              | 93.204           | 84.183           |
| Banks  | 470.277          | 556.193          | 637.943          |
| Foreign currency credit  | 206.011          | 190.637          | 139.156          |
| NBS  | 11               | 12               | 22               |
| Banks  | 206.001          | 190.624          | 139.134          |
| Government deposits (-)  | -452.185         | -460.911         | -696.028         |
| Dinar deposits   | -274.287         | -232.023         | -260.645         |
| NBS  | -221.663         | -171.356         | -194.618         |
| Banks  | -52.624          | -60.667          | -66.027          |
| Foreign currency deposits  | -177.897         | -228.888         | -435.383         |
| NBS  | -139.792         | -194.607         | -403.740         |
| Banks  | -38.105          | -34.281          | -31.643          |
| Credit to non-government sectors                                   | 2.467.546        | 2.760.481        | 2.928.909        |
| Households   | 1.112.000        | 1.243.626        | 1.346.970        |
| Economic organizations   | 1.291.149        | 1.452.712        | 1.528.101        |
| Other financial corporations                                       | 31.471           | 33.704           | 29.473           |
| Local government   | 30.961           | 29.857           | 23.846           |
| Non-profit and other organizations                                 | 1.964            | 582              | 519              |
| Other assets, net  | -4.537           | -9.426           | -162.306         |
| <b>Deposit, capital and provisioning</b>                           | <b>3.975.494</b> | <b>4.477.215</b> | <b>4.776.829</b> |
| Money supply M3  | 2.823.546        | 3.334.718        | 3.614.110        |
| Money supply M2  | 1.186.596        | 1.553.775        | 1.661.771        |
| Money supply M1  | 903.603          | 1.220.059        | 1.321.410        |
| Currency in circulation  | 209.568          | 266.698          | 280.259          |
| Sight deposits   | 694.035          | 953.361          | 1.041.151        |
| Dinar time an savings deposits                                     | 282.994          | 333.715          | 340.362          |
| Foreign currency deposits  | 1.636.949        | 1.780.943        | 1.952.338        |
| Capital accounts   | 1.045.649        | 1.021.922        | 1.039.561        |
| NBS  | 352.815          | 340.068          | 360.956          |
| Banks  | 692.834          | 681.853          | 678.605          |
| Provisioning for losses  | 106.300          | 120.575          | 123.158          |
| <b>Analytical items</b>  |                  |                  |                  |
| Net monetary effects of foreign currency transactions              | 1.109.501        | 1.118.149        | 1.409.589        |
| Net domestic assets excluding foreign currency government deposits | 2.510.199        | 2.901.289        | 2.496.474        |
| Net credit to non-government sectors                               | 2.379.059        | 2.660.804        | 2.828.027        |
| Annual growth rates  |                  |                  |                  |
| M3   | 8,4              | 18,1             | 12,7             |
| M2   | 16,6             | 30,9             | 13,6             |
| M1   | 14,0             | 35,0             | 17,5             |
| Domestic credit  |                  |                  |                  |
| Credit to government   | 4,7              | 24,0             | 3,4              |
| Credit to households   | 9,3              | 11,8             | 8,9              |
| Credit to economic organizations                                   | 8,6              | 10,4             | 5,2              |

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             | 430.915         | 614.259         | 1.865.443       | 1.863.322   | 1.138.708                        | 724.614              |           |
| <b>2015</b> | 421.668             | 504.552         | 702.626         | 1.999.655       | 1.919.625   | 1.160.575                        | 759.050              |           |
| <b>2016</b> | 419.184             | 607.822         | 808.024         | 2.196.757       | 1.965.387   | 1.126.654                        | 838.734              |           |
| <b>2017</b> | 442.952             | 669.686         | 872.081         | 2.275.502       | 2.006.741   | 1.102.512                        | 904.228              |           |
| <b>2018</b> | 496.311             | 792.332         | 1.017.826       | 2.605.853       | 2.205.861   | 1.188.570                        | 1.017.291            |           |
| <b>2019</b> | 584.717             | 903.603         | 1.186.596       | 2.823.546       | 2.402.180   | 1.290.788                        | 1.111.392            |           |
| <b>2020</b> | 734.235             | 1.220.059       | 1.553.775       | 3.334.718       | 2.667.964   | 1.424.966                        | 1.242.998            |           |
| 2018        | January             | 403.638         | 639.331         | 834.389         | 2.242.293   | 2.008.193                        | 1.096.662            | 911.531   |
|             | February            | 404.416         | 619.885         | 821.647         | 2.235.929   | 2.010.693                        | 1.096.776            | 913.917   |
|             | March               | 392.708         | 632.921         | 838.634         | 2.255.146   | 2.024.460                        | 1.100.350            | 924.110   |
|             | April               | 443.613         | 650.553         | 861.199         | 2.273.032   | 2.025.371                        | 1.091.478            | 933.893   |
|             | May                 | 422.932         | 668.225         | 886.474         | 2.321.462   | 2.049.764                        | 1.098.727            | 951.037   |
|             | June                | 418.528         | 669.565         | 893.108         | 2.345.682   | 2.073.943                        | 1.111.408            | 962.535   |
|             | July                | 450.678         | 674.808         | 896.657         | 2.355.254   | 2.079.635                        | 1.104.576            | 975.060   |
|             | August              | 443.860         | 689.189         | 910.769         | 2.385.854   | 2.093.913                        | 1.104.657            | 989.256   |
|             | September           | 429.758         | 693.645         | 917.207         | 2.386.207   | 2.121.752                        | 1.123.833            | 997.919   |
|             | October             | 436.288         | 707.332         | 924.283         | 2.424.280   | 2.130.902                        | 1.122.837            | 1.008.065 |
|             | November            | 452.581         | 718.262         | 937.770         | 2.430.050   | 2.155.274                        | 1.139.542            | 1.015.732 |
|             | December            | 496.311         | 792.332         | 1.017.826       | 2.605.853   | 2.205.861                        | 1.188.570            | 1.017.291 |
| 2019        | January             | 475.392         | 742.686         | 968.061         | 2.576.591   | 2.208.219                        | 1.187.509            | 1.020.710 |
|             | February            | 449.975         | 717.466         | 947.253         | 2.571.713   | 2.207.978                        | 1.182.778            | 1.025.200 |
|             | March               | 476.393         | 736.472         | 974.834         | 2.588.850   | 2.218.922                        | 1.182.459            | 1.036.463 |
|             | April               | 473.243         | 748.816         | 993.913         | 2.557.302   | 2.226.815                        | 1.181.341            | 1.045.474 |
|             | May                 | 471.832         | 753.882         | 1.012.170       | 2.581.843   | 2.241.343                        | 1.186.271            | 1.055.072 |
|             | June                | 491.101         | 773.513         | 1.031.002       | 2.609.109   | 2.259.518                        | 1.208.223            | 1.051.295 |
|             | July                | 477.304         | 777.282         | 1.039.298       | 2.642.257   | 2.280.467                        | 1.217.818            | 1.062.648 |
|             | August              | 506.068         | 811.843         | 1.076.461       | 2.678.819   | 2.305.203                        | 1.232.666            | 1.072.537 |
|             | September           | 506.637         | 827.784         | 1.092.989       | 2.699.435   | 2.327.805                        | 1.246.372            | 1.081.434 |
|             | October             | 496.408         | 835.440         | 1.099.446       | 2.711.908   | 2.349.465                        | 1.254.746            | 1.094.719 |
|             | November            | 509.212         | 841.576         | 1.106.288       | 2.734.113   | 2.362.594                        | 1.260.594            | 1.102.001 |
|             | December            | 584.717         | 903.603         | 1.186.596       | 2.823.546   | 2.402.180                        | 1.290.788            | 1.111.392 |
| 2020        | January             | 546.415         | 866.801         | 1.151.052       | 2.788.827   | 2.407.593                        | 1.292.716            | 1.114.878 |
|             | February            | 545.954         | 868.799         | 1.155.717       | 2.804.079   | 2.426.356                        | 1.304.326            | 1.122.031 |
|             | March               | 630.514         | 932.286         | 1.210.178       | 2.850.671   | 2.473.486                        | 1.343.223            | 1.130.263 |
|             | April               | 673.789         | 973.011         | 1.255.493       | 2.910.483   | 2.494.293                        | 1.360.223            | 1.134.070 |
|             | May                 | 726.661         | 1.064.108       | 1.356.066       | 3.035.136   | 2.519.571                        | 1.368.763            | 1.150.808 |
|             | June                | 705.798         | 1.115.859       | 1.403.657       | 3.104.716   | 2.573.316                        | 1.389.581            | 1.183.735 |
|             | July                | 701.498         | 1.107.814       | 1.398.682       | 3.106.027   | 2.587.697                        | 1.392.763            | 1.194.935 |
|             | August              | 690.714         | 1.112.467       | 1.415.026       | 3.133.275   | 2.618.478                        | 1.403.592            | 1.214.886 |
|             | September           | 683.003         | 1.124.706       | 1.463.283       | 3.206.358   | 2.662.452                        | 1.426.357            | 1.236.094 |
|             | October             | 643.552         | 1.116.167       | 1.448.621       | 3.209.698   | 2.654.878                        | 1.416.973            | 1.237.905 |
|             | November            | 658.734         | 1.128.683       | 1.444.528       | 3.214.714   | 2.662.065                        | 1.420.109            | 1.241.956 |
|             | December            | 734.235         | 1.220.082       | 1.553.797       | 3.334.749   | 2.667.943                        | 1.424.949            | 1.242.994 |
| 2021        | January             | 678.343         | 1.186.006       | 1.509.212       | 3.327.715   | 2.664.080                        | 1.419.938            | 1.244.142 |
|             | February            | 679.361         | 1.180.395       | 1.503.161       | 3.328.508   | 2.680.331                        | 1.430.119            | 1.250.212 |
|             | March               | 670.712         | 1.186.209       | 1.514.537       | 3.384.434   | 2.694.309                        | 1.429.332            | 1.264.976 |
|             | April               | 677.702         | 1.204.808       | 1.547.940       | 3.397.961   | 2.715.218                        | 1.435.878            | 1.279.340 |
|             | May                 | 691.044         | 1.240.232       | 1.578.902       | 3.450.626   | 2.721.355                        | 1.430.075            | 1.291.280 |
|             | June                | 669.938         | 1.253.985       | 1.587.764       | 3.489.257   | 2.760.261                        | 1.450.952            | 1.309.309 |
|             | July                | 697.372         | 1.257.194       | 1.604.887       | 3.509.196   | 2.808.135                        | 1.485.202            | 1.322.932 |
|             | August              | 722.257         | 1.284.332       | 1.626.091       | 3.571.034   | 2.826.127                        | 1.491.200            | 1.334.927 |
|             | September           | 770.395         | 1.321.410       | 1.661.771       | 3.614.110   | 2.846.728                        | 1.500.370            | 1.346.358 |

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                        |
| January     | 421           | 9.421                                 | 10.887                          | 9.648                         |
| February    | 425           | 9.515                                 | 11.209                          | 9.791                         |
| March       | 430           | 9.566                                 | 11.623                          | 10.235                        |
| April       | 435           | 9.594                                 | 11.613                          | 10.430                        |
| May         | 440           | 9.634                                 | 12.030                          | 10.883                        |
| June        | 446           | 9.687                                 | 12.164                          | 11.104                        |
| July        | 456           | 9.718                                 | 12.510                          | 11.403                        |
| August      | 464           | 9.763                                 | 12.544                          | 11.326                        |
| September   | 472           | 9.782                                 | 12.302                          | 11.172                        |
| October     | 479           | 9.847                                 | 13.035                          | 11.550                        |
| November    | 492           | 9.875                                 | 13.041                          | 11.627                        |
| December    | 512           | 9.955                                 | 12.895                          | 11.262                        |
| January     | 535           | 10.105                                | 13.030                          | 11.346                        |
| February    | 535           | 10.167                                | 13.191                          | 11.398                        |
| March       | 548           | 10.217                                | 13.008                          | 11.440                        |
| April       | 562           | 10.296                                | 13.024                          | 11.336                        |
| May         | 571           | 10.341                                | 13.414                          | 11.656                        |
| June        | 582           | 10.391                                | 13.660                          | 12.146                        |
| July        | 598           | 10.474                                | 14.217                          | 12.758                        |
| August      | 607           | 10.547                                | 14.580                          | 13.100                        |
| September   | 625           | 10.612                                | 14.941                          | 13.295                        |
| October     | 632           | 10.661                                | 15.062                          | 13.499                        |
| November    | 656           | 10.720                                | 14.877                          | 13.465                        |
| December    | 672           | 10.804                                | 14.889                          | 13.379                        |
| January     | 697           | 10.947                                | 14.944                          | 13.694                        |
| February    | 710           | 11.008                                | 14.764                          | 13.459                        |
| March       | 707           | 10.820                                | 14.476                          | 13.115                        |
| April       | 708           | 10.889                                | 14.517                          | 12.793                        |
| May         | 716           | 10.915                                | 15.985                          | 14.345                        |
| June        | 723           | 10.988                                | 15.654                          | 13.956                        |
| July        | 727           | 10.999                                | 15.187                          | 13.521                        |
| August      | 739           | 11.070                                | 15.099                          | 13.369                        |
| September   | 755           | 11.156                                | 14.964                          | 13.030                        |
| October     | 761           | 11.256                                | 15.009                          | 13.050                        |
| November    | 778           | 11.291                                | 14.814                          | 12.844                        |
| December    | 787           | 11.436                                | 15.550                          | 13.492                        |
| January     | 797           | 11.586                                | 15.684                          | 13.603                        |
| February    | 805           | 11.684                                | 15.595                          | 13.423                        |
| March       | 816           | 11.778                                | 17.018                          | 14.276                        |
| April       | 827           | 11.840                                | 16.744                          | 13.997                        |
| May         | 829           | 12.006                                | 16.865                          | 14.182                        |
| June        | 836           | 12.118                                | 17.014                          | 14.092                        |
| July        | 851           | 12.221                                | 17.132                          | 14.580                        |
| August      | 853           | 12.275                                | 18.223                          | 15.585                        |
| September   | 859           | 12.322                                | 19.726                          | 16.803                        |

<sup>1</sup> Data from December 2012 are presented according to the new NBS methodology, which includes ne 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                           |
| January     | 1.993.885                               | 746.283                    | 625.786                           |
| February    | 2.011.156                               | 745.191                    | 624.518                           |
| March       | 2.028.184                               | 739.090                    | 618.322                           |
| April       | 2.032.804                               | 729.518                    | 608.738                           |
| May         | 2.048.598                               | 709.862                    | 594.103                           |
| June        | 2.059.659                               | 690.051                    | 579.072                           |
| July        | 2.063.151                               | 681.047                    | 574.216                           |
| August      | 2.059.492                               | 668.007                    | 563.684                           |
| September   | 2.085.185                               | 655.505                    | 553.962                           |
| October     | 2.080.581                               | 646.173                    | 553.396                           |
| November    | 2.075.617                               | 646.173                    | 548.878                           |
| December    | 2.092.245                               | 648.133                    | 552.513                           |
| January     | 2.068.066                               | 653.682                    | 560.522                           |
| February    | 2.066.397                               | 661.677                    | 569.778                           |
| March       | 2.086.147                               | 702.232                    | 568.514                           |
| April       | 2.073.957                               | 680.678                    | 551.572                           |
| May         | 2.086.706                               | 661.571                    | 536.600                           |
| June        | 2.105.979                               | 649.509                    | 527.208                           |
| July        | 2.107.719                               | 638.884                    | 519.808                           |
| August      | 2.109.372                               | 626.354                    | 509.246                           |
| September   | 2.111.409                               | 617.346                    | 502.561                           |
| October     | 2.121.068                               | 610.464                    | 500.636                           |
| November    | 2.137.198                               | 605.759                    | 500.780                           |
| December    | 2.141.182                               | 606.926                    | 506.865                           |
| January     | 2.122.511                               | 612.424                    | 516.508                           |
| February    | 2.120.991                               | 607.595                    | 514.119                           |
| March       | 2.110.345                               | 605.024                    | 513.058                           |
| April       | 2.112.302                               | 604.119                    | 513.052                           |
| May         | 2.136.246                               | 613.777                    | 522.928                           |
| June        | 2.141.667                               | 616.054                    | 525.987                           |
| July        | 2.153.664                               | 606.655                    | 517.997                           |
| August      | 2.153.739                               | 595.134                    | 508.323                           |
| September   | 2.170.507                               | 584.070                    | 498.708                           |
| October     | 2.192.346                               | 578.977                    | 495.499                           |
| November    | 2.190.139                               | 574.028                    | 492.619                           |
| December    | 2.184.731                               | 571.545                    | 491.347                           |
| January     | 2.182.540                               | 573.477                    | 509.818                           |
| February    | 2.185.017                               | 577.032                    | 514.132                           |
| March       | 2.188.069                               | 597.803                    | 534.427                           |
| April       | 2.204.387                               | 613.580                    | 549.041                           |
| May         | 2.208.755                               | 613.348                    | 548.225                           |
| June        | 2.213.208                               | 606.397                    | 540.739                           |
| July        | 2.229.740                               | 583.057                    | 518.517                           |
| August      | 2.216.114                               | 570.124                    | 506.088                           |
| September   | 2.235.890                               | 556.179                    | 492.143                           |

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

Source: SORS, NEA

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

|             | Average net salary | Public sector | Public state owned enterprises | Public local enterprises | Administration, all levels | Education and culture | Health and social work <sup>2</sup> | Average pension benefits <sup>3</sup> |        |
|-------------|--------------------|---------------|--------------------------------|--------------------------|----------------------------|-----------------------|-------------------------------------|---------------------------------------|--------|
| <b>2001</b> | 6.078              | -             | -                              | -                        | -                          | -                     | -                                   | 4.505                                 |        |
| <b>2002</b> | 9.208              | 11.666        | 13.860                         | 11.257                   | 12.899                     | 10.028                | 10.609                              | 6.134                                 |        |
| <b>2003</b> | 11.500             | 14.757        | 16.868                         | 15.456                   | 16.591                     | 13.304                | 13.037                              | 7.393                                 |        |
| <b>2004</b> | 14.108             | 17.662        | 19.983                         | 19.212                   | 19.414                     | 15.709                | 15.910                              | 8.725                                 |        |
| <b>2005</b> | 17.443             | 20.876        | 23.165                         | 22.746                   | 23.692                     | 19.235                | 18.426                              | 10.568                                |        |
| <b>2006</b> | 21.707             | 25.232        | 28.737                         | 26.162                   | 28.887                     | 23.041                | 22.542                              | 12.151                                |        |
| <b>2007</b> | 27.759             | 32.392        | 37.081                         | 30.448                   | 35.606                     | 29.468                | 31.020                              | 13.612                                |        |
| <b>2008</b> | 32.746             | 37.284        | 42.106                         | 35.060                   | 40.548                     | 35.071                | 35.329                              | 17.660                                |        |
| <b>2009</b> | 31.733             | 38.885        | 44.555                         | 37.065                   | 41.592                     | 36.518                | 36.901                              | 19.788                                |        |
| <b>2010</b> | 34.142             | 39.810        | 46.435                         | 38.630                   | 43.858                     | 36.929                | 36.996                              | 19.890                                |        |
| <b>2011</b> | 37.976             | 43.506        | 53.614                         | 40.982                   | 48.327                     | 39.262                | 40.121                              | 21.285                                |        |
| <b>2012</b> | 41.377             | 46.551        | 58.462                         | 43.297                   | 52.401                     | 41.724                | 42.314                              | 23.024                                |        |
| <b>2013</b> | 43.932             | 48.943        | 62.243                         | 44.523                   | 55.257                     | 43.690                | 44.470                              | 23.947                                |        |
| <b>2014</b> | 44.530             | 49.445        | 65.635                         | 44.380                   | 54.757                     | 43.936                | 44.268                              | 24.085                                |        |
| <b>2015</b> | 44.432             | 46.721        | 64.029                         | 43.717                   | 49.480                     | 41.192                | 41.210                              | 23.196                                |        |
| <b>2016</b> | 46.097             | 47.636        | 65.416                         | 45.528                   | 49.979                     | 41.755                | 42.025                              | 23.488                                |        |
| <b>2017</b> | 47.893             | 48.865        | 67.422                         | 45.891                   | 51.102                     | 43.612                | 43.049                              | 23.913                                |        |
| <b>2018</b> | 49.650             | 55.423        | 67.537                         | 47.772                   | 58.752                     | 52.678                | 50.222                              | 25.317                                |        |
| <b>2019</b> | 54.919             | 61.392        | 75.221                         | 52.068                   | 65.304                     | 58.220                | 56.195                              | 26.342                                |        |
| <b>2020</b> | 60.073             | 67.899        | 80.119                         | 59.596                   | 70.721                     | 62.965                | 66.207                              | 27.759                                |        |
| 2018        | January            | 50.048        | 56.585                         | 71.447                   | 48.106                     | 59.677                | 52.935                              | 51.083                                | 24.980 |
|             | February           | 47.819        | 54.182                         | 62.644                   | 46.426                     | 58.552                | 51.756                              | 49.688                                | 24.979 |
|             | March              | 49.400        | 55.272                         | 69.084                   | 47.511                     | 58.079                | 52.314                              | 49.817                                | 24.979 |
|             | April              | 49.117        | 55.450                         | 66.039                   | 48.123                     | 59.365                | 51.974                              | 51.127                                | 24.979 |
|             | May                | 50.377        | 56.268                         | 69.513                   | 48.624                     | 59.365                | 53.045                              | 51.123                                | 25.006 |
|             | June               | 49.226        | 54.552                         | 65.021                   | 46.707                     | 58.488                | 52.570                              | 49.058                                | 24.982 |
|             | July               | 49.202        | 54.887                         | 66.889                   | 47.230                     | 58.090                | 52.201                              | 49.880                                | 24.978 |
|             | August             | 49.773        | 55.512                         | 68.636                   | 47.709                     | 58.032                | 53.216                              | 50.247                                | 24.971 |
|             | September          | 47.920        | 54.031                         | 63.182                   | 46.121                     | 58.514                | 51.936                              | 48.959                                | 24.974 |
|             | October            | 49.901        | 55.637                         | 68.184                   | 48.595                     | 58.754                | 52.952                              | 50.092                                | 26.328 |
|             | November           | 50.556        | 56.283                         | 68.638                   | 48.990                     | 58.863                | 54.080                              | 50.996                                | 26.327 |
|             | December           | 52.372        | 56.431                         | 71.177                   | 49.147                     | 59.246                | 53.163                              | 50.609                                | 26.324 |
| 2019        | January            | 54.521        | 61.542                         | 77.246                   | 52.939                     | 65.288                | 57.276                              | 56.126                                | 26.328 |
|             | February           | 52.426        | 59.798                         | 70.700                   | 51.105                     | 65.078                | 56.389                              | 54.749                                | 26.335 |
|             | March              | 54.271        | 60.243                         | 74.718                   | 51.302                     | 64.185                | 56.908                              | 54.618                                | 26.339 |
|             | April              | 54.645        | 61.160                         | 75.330                   | 52.772                     | 65.304                | 56.898                              | 56.214                                | 26.342 |
|             | May                | 55.380        | 61.449                         | 76.285                   | 53.161                     | 64.453                | 58.215                              | 56.281                                | 26.349 |
|             | June               | 53.633        | 59.389                         | 70.192                   | 50.334                     | 64.127                | 57.220                              | 53.872                                | 26.352 |
|             | July               | 55.042        | 61.568                         | 80.888                   | 52.203                     | 63.695                | 58.204                              | 55.370                                | 26.347 |
|             | August             | 54.115        | 60.200                         | 74.905                   | 51.778                     | 63.467                | 57.105                              | 54.786                                | 26.342 |
|             | September          | 53.698        | 59.871                         | 73.072                   | 50.902                     | 63.671                | 57.167                              | 54.629                                | 26.345 |
|             | October            | 55.065        | 60.913                         | 75.712                   | 52.446                     | 64.184                | 58.019                              | 55.251                                | 26.346 |
|             | November           | 56.331        | 64.598                         | 73.014                   | 52.237                     | 70.043                | 62.702                              | 60.852                                | 26.344 |
|             | December           | 59.772        | 65.987                         | 80.639                   | 53.652                     | 70.164                | 62.507                              | 61.633                                | 26.336 |
| 2020        | January            | 59.941        | 67.931                         | 83.416                   | 60.879                     | 71.649                | 62.856                              | 62.987                                | 27.754 |
|             | February           | 58.132        | 66.170                         | 77.013                   | 58.460                     | 71.189                | 61.876                              | 61.927                                | 27.753 |
|             | March              | 59.681        | 66.708                         | 84.811                   | 58.825                     | 69.599                | 61.997                              | 61.068                                | 27.756 |
|             | April              | 58.932        | 68.085                         | 80.638                   | 59.133                     | 71.142                | 62.140                              | 67.174                                | 27.755 |
|             | May                | 58.892        | 67.534                         | 77.877                   | 59.443                     | 70.633                | 62.529                              | 66.540                                | 27.775 |
|             | June               | 59.740        | 67.386                         | 78.567                   | 58.952                     | 70.877                | 63.178                              | 64.874                                | 27.769 |
|             | July               | 60.029        | 68.144                         | 81.107                   | 59.663                     | 69.940                | 64.050                              | 66.356                                | 27.769 |
|             | August             | 58.513        | 66.492                         | 78.066                   | 58.275                     | 69.519                | 61.259                              | 65.156                                | 27.758 |
|             | September          | 59.698        | 67.658                         | 79.663                   | 58.959                     | 70.223                | 62.814                              | 66.521                                | 27.764 |
|             | October            | 60.109        | 68.021                         | 79.223                   | 59.266                     | 70.190                | 63.081                              | 67.860                                | 27.758 |
|             | November           | 60.926        | 68.848                         | 78.952                   | 59.637                     | 70.831                | 64.007                              | 69.643                                | 24.744 |
|             | December           | 66.092        | 71.800                         | 82.106                   | 63.696                     | 72.876                | 65.759                              | 74.211                                | 27.744 |
| 2021        | January            | 63.109        | 72.075                         | 80.477                   | 62.239                     | 74.905                | 64.788                              | 75.504                                | 29.378 |
|             | February           | 62.280        | 70.611                         | 77.395                   | 60.873                     | 74.007                | 64.296                              | 73.416                                | 29.384 |
|             | March              | 65.289        | 72.407                         | 81.897                   | 63.501                     | 74.959                | 66.571                              | 73.801                                | 29.378 |
|             | April              | 64.948        | 73.479                         | 87.854                   | 62.995                     | 75.390                | 66.065                              | 75.033                                | 29.374 |
|             | May                | 65.025        | 73.277                         | 82.013                   | 62.783                     | 76.916                | 66.105                              | 75.897                                | 29.391 |
|             | June               | 65.070        | 72.212                         | 81.627                   | 62.943                     | 76.093                | 66.770                              | 71.865                                | 29.384 |
|             | July               | 64.731        | 72.265                         | 82.791                   | 62.522                     | 75.432                | 66.021                              | 72.997                                | 29.376 |
|             | August             | 64.639        | 72.113                         | 82.823                   | 63.144                     | 75.463                | 66.234                              | 71.890                                | 29.368 |

<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.

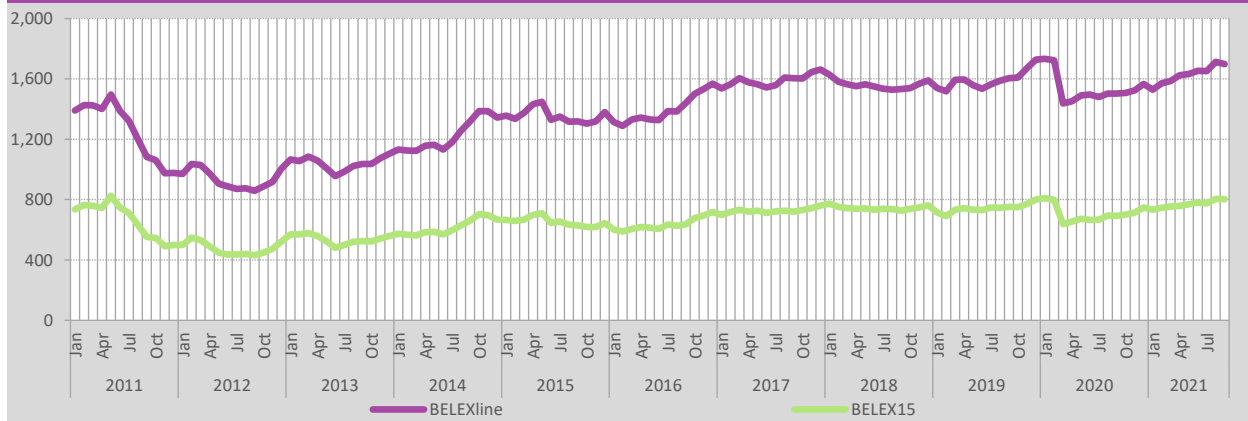
Source: SORS, PF

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

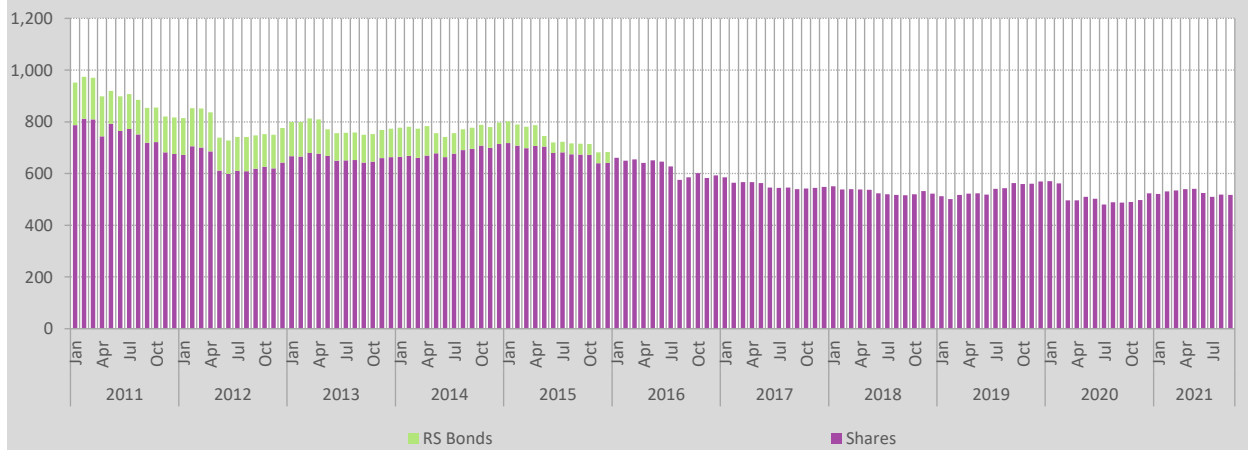
|             | Average net salaries | Public sector | Public state owned enterprises | Public local enterprises | Administration, all levels | Education and culture | Health and social work | Average pension benefits |
|-------------|----------------------|---------------|--------------------------------|--------------------------|----------------------------|-----------------------|------------------------|--------------------------|
| <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                      |
| January     | 5,2                  | 5,9           | 2,2                            | 3,0                      | 6,3                        | 8,2                   | 7,6                    | 3,0                      |
| February    | 4,4                  | 5,3           | -0,9                           | 1,8                      | 7,4                        | 6,7                   | 8,1                    | 3,4                      |
| March       | 2,0                  | 0,7           | -18,8                          | 3,3                      | 7,2                        | 6,3                   | 8,1                    | 3,5                      |
| April       | 5,5                  | 6,4           | -0,1                           | 6,0                      | 7,5                        | 8,0                   | 9,5                    | 3,8                      |
| May         | 4,7                  | 6,3           | 2,6                            | 4,3                      | 8,3                        | 6,3                   | 8,1                    | 2,7                      |
| June        | 3,4                  | 4,4           | 0,1                            | 1,8                      | 6,0                        | 5,5                   | 6,4                    | 2,5                      |
| July        | 5,4                  | 6,8           | 5,4                            | 4,0                      | 6,5                        | 8,9                   | 8,3                    | 2,4                      |
| August      | 4,1                  | 5,0           | 2,6                            | 2,7                      | 6,1                        | 5,3                   | 7,1                    | 2,2                      |
| September   | 3,3                  | 4,9           | 1,6                            | 1,3                      | 6,7                        | 5,7                   | 6,7                    | 2,7                      |
| October     | 5,7                  | 6,9           | 6,5                            | 6,2                      | 7,2                        | 6,5                   | 8,3                    | 8,2                      |
| November    | 5,0                  | 5,6           | 5,6                            | 5,9                      | 2,2                        | 6,8                   | 9,3                    | 8,5                      |
| December    | 5,3                  | 0,9           | 10,2                           | 4,2                      | -4,2                       | -0,3                  | 0,8                    | 3,3                      |
| January     | 6,7                  | 6,5           | 5,9                            | 7,8                      | 7,2                        | 6,0                   | 7,6                    | 3,2                      |
| February    | 7,0                  | 7,8           | 10,2                           | 7,5                      | 8,5                        | 6,4                   | 7,6                    | 3,0                      |
| March       | 6,9                  | 6,0           | 5,2                            | 5,0                      | 7,5                        | 5,8                   | 6,7                    | 2,6                      |
| April       | 8,0                  | 7,0           | 10,6                           | 6,4                      | 6,7                        | 6,2                   | 6,6                    | 2,3                      |
| May         | 7,5                  | 6,9           | 7,4                            | 7,0                      | 6,2                        | 7,4                   | 7,7                    | 3,1                      |
| June        | 7,4                  | 7,3           | 6,4                            | 6,2                      | 8,0                        | 7,2                   | 8,2                    | 3,9                      |
| July        | 10,1                 | 10,4          | 19,0                           | 8,8                      | 7,9                        | 9,7                   | 9,3                    | 3,8                      |
| August      | 7,3                  | 7,1           | 7,7                            | 7,1                      | 8,0                        | 5,9                   | 7,6                    | 4,1                      |
| September   | 10,9                 | 9,6           | 14,4                           | 9,2                      | 7,6                        | 8,9                   | 10,4                   | 4,3                      |
| October     | 9,2                  | 8,4           | 9,9                            | 6,9                      | 8,2                        | 8,5                   | 9,2                    | -0,9                     |
| November    | 9,8                  | 13,1          | 4,8                            | 5,1                      | 17,2                       | 14,2                  | 17,6                   | -1,4                     |
| December    | 12,0                 | 14,8          | 11,2                           | 7,1                      | 16,2                       | 15,4                  | 19,5                   | -1,8                     |
| January     | 7,7                  | 8,2           | 5,9                            | 12,7                     | 7,6                        | 7,6                   | 10,0                   | 3,3                      |
| February    | 8,8                  | 8,6           | 6,9                            | 12,3                     | 7,4                        | 7,7                   | 11,0                   | 3,4                      |
| March       | 8,6                  | 9,3           | 12,1                           | 13,2                     | 7,0                        | 7,5                   | 10,4                   | 4,0                      |
| April       | 7,2                  | 10,7          | 6,4                            | 11,4                     | 8,3                        | 8,6                   | 18,8                   | 4,7                      |
| May         | 5,6                  | 9,1           | 1,4                            | 11,0                     | 8,8                        | 6,7                   | 17,4                   | 4,6                      |
| June        | 9,6                  | 11,7          | 10,2                           | 15,3                     | 8,8                        | 8,7                   | 18,5                   | 3,7                      |
| July        | 7,0                  | 8,5           | -1,7                           | 12,0                     | 7,7                        | 7,9                   | 17,5                   | 3,3                      |
| August      | 6,1                  | 9,9           | 5,5                            | 12,5                     | 9,3                        | 7,7                   | 15,4                   | 3,4                      |
| September   | 9,2                  | 11,0          | 7,1                            | 13,8                     | 8,3                        | 7,9                   | 19,6                   | 3,5                      |
| October     | 7,3                  | 9,7           | 2,8                            | 11,0                     | 7,4                        | 6,8                   | 20,6                   | 3,5                      |
| November    | 6,4                  | 4,8           | 6,3                            | 12,3                     | -0,6                       | 0,4                   | 12,5                   | 3,6                      |
| December    | 9,2                  | 7,4           | 0,5                            | 17,2                     | 2,5                        | 3,9                   | 18,9                   | 4,0                      |
| January     | 4,2                  | 4,9           | -4,6                           | 1,1                      | 3,4                        | 2,0                   | 18,6                   | 4,7                      |
| February    | 5,8                  | 5,4           | -0,7                           | 2,9                      | 2,7                        | 2,7                   | 17,1                   | 4,6                      |
| March       | 7,5                  | 6,6           | -5,1                           | 6,0                      | 5,8                        | 5,5                   | 18,7                   | 4,0                      |
| April       | 7,2                  | 5,0           | 6,0                            | 3,6                      | 3,1                        | 3,4                   | 8,7                    | 3,0                      |
| May         | 6,6                  | 4,7           | 1,7                            | 1,9                      | 5,1                        | 2,0                   | 10,1                   | 2,2                      |
| June        | 5,4                  | 3,7           | 0,6                            | 3,4                      | 3,9                        | 2,3                   | 7,2                    | 2,4                      |
| July        | 4,4                  | 2,7           | -1,2                           | 1,4                      | 4,4                        | -0,2                  | 6,5                    | 2,4                      |
| August      | 5,9                  | 4,0           | 1,7                            | 3,9                      | 4,1                        | 3,7                   | 5,8                    | 1,4                      |

Source: SORS, PF

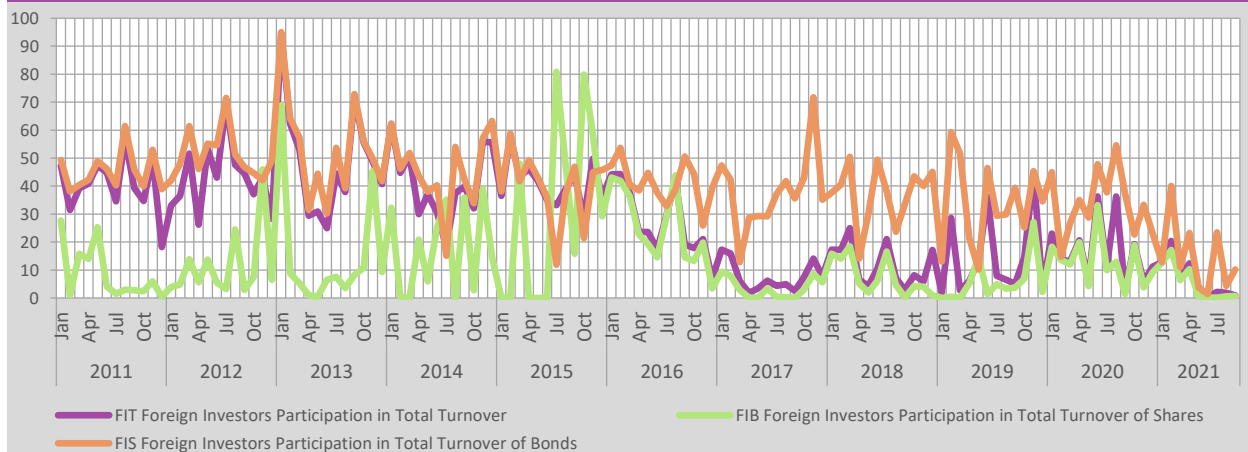
### Development on Belgrade Stock Exchange, indices



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



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

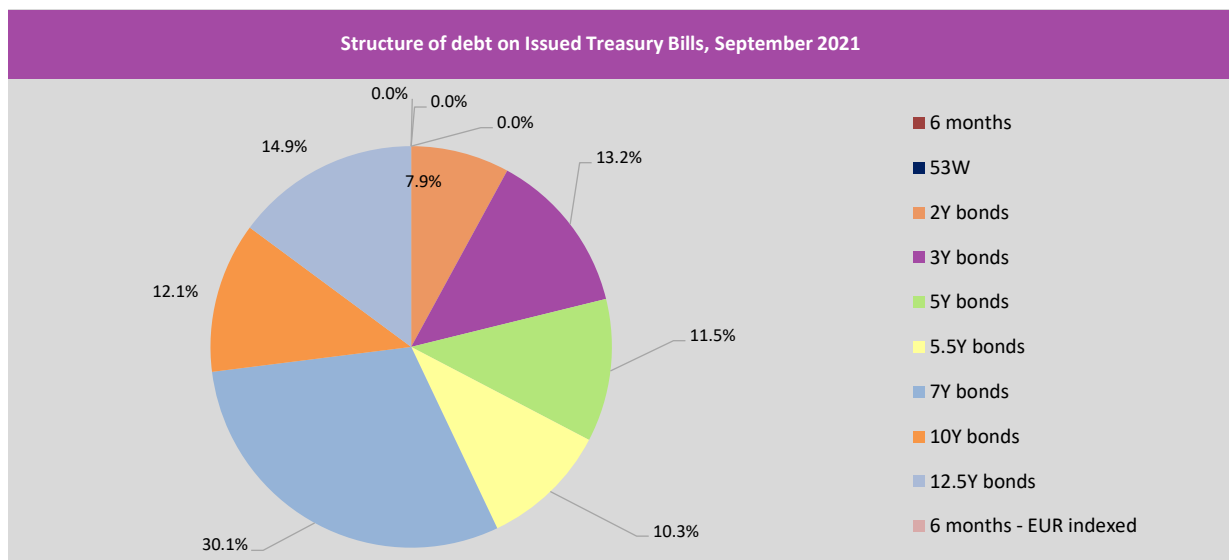
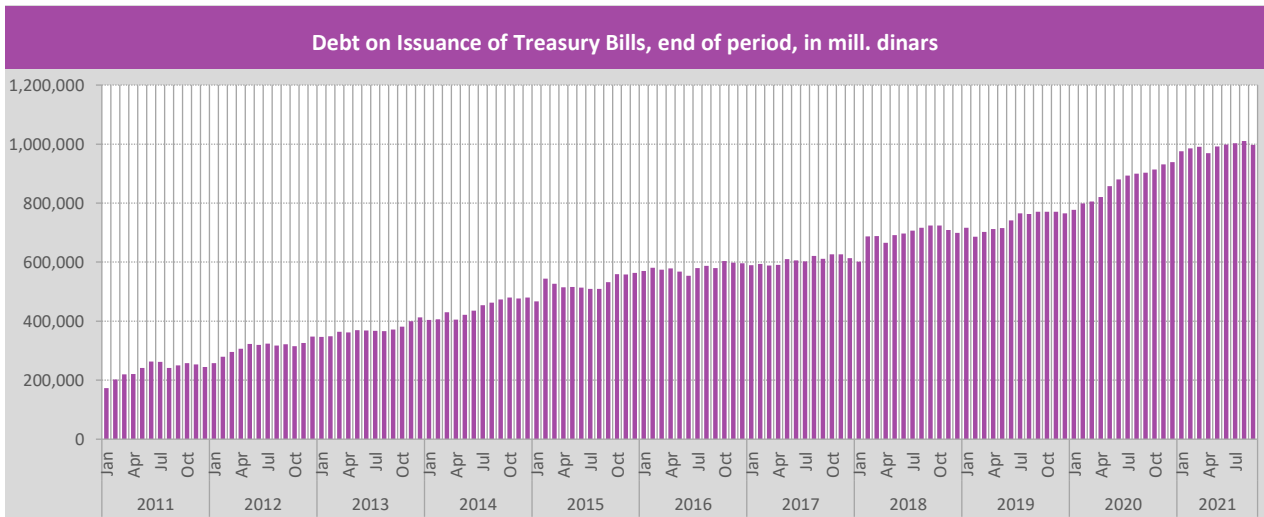




**Table 17. Turnover of Securities on Belgrade Stock Exchange**

|                | Number of transactions |         | In mill. dinars |         | Growth rates of turnover |                    |                        |
|----------------|------------------------|---------|-----------------|---------|--------------------------|--------------------|------------------------|
|                | IX 2020                | IX 2021 | IX 2020         | IX 2021 | IX 2021<br>XII 2020      | IX 2021<br>IX 2020 | I-IX 2021<br>I-IX 2020 |
| Total turnover | 13.423                 | 14.190  | 38.012          | 26.256  | -12,1%                   | 25,6%              | -30,9%                 |
| RS Bonds       | 175                    | 542     | 34.172          | 22.194  | -0,1%                    | 25,7%              | -35,1%                 |
| Shares         | 13.248                 | 13.648  | 3.840           | 4.062   | -80,0%                   | 21,5%              | 5,8%                   |

Source: Belgrade Stock Exchange



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

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

Source: MOF

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

| Two-year bonds   |                 |                | Three-year bonds      |              |                 | Five-year bonds              |                       |              | Five and a half-year bonds |                |                       |              |                 |                |                       |
|------------------|-----------------|----------------|-----------------------|--------------|-----------------|------------------------------|-----------------------|--------------|----------------------------|----------------|-----------------------|--------------|-----------------|----------------|-----------------------|
| Auction Date     | Amount Offered  | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered  | Submitted Bids               | Average Discount Rate | Auction Date | Amount Offered             | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered  | Submitted Bids | Average Discount Rate |
|                  | In mill. dinars |                | Rate                  |              | In mill. dinars |                              | Rate                  |              | In mill. dinars            |                | Rate                  |              | In mill. dinars |                | Rate                  |
| 2011             | -               | -              | -                     | 2011         | 98.645          | 18.693                       | 14,48%                | -            | -                          | -              | -                     | -            | -               | -              | -                     |
| 2012             | -               | -              | -                     | 2012         | 126.252         | 69.367                       | 15,19%                | 2012         | 11.000                     | 12.339         | 14,82%                | 2012         | -               | -              | -                     |
| 2013             | 75.000          | 93.318         | 10,75%                | 2013         | 84.678          | 97.822                       | 10,93%                | 2013         | 20.000                     | 22.607         | 11,51%                | 2013         | -               | -              | -                     |
| 2014             | 60.000          | 73.000         | 9,18%                 | 2014         | 75.596          | 93.987                       | 10,11%                | 2014         | 31.871                     | 18.333         | 11,03%                | 2014         | -               | -              | -                     |
| 2015             | 75.000          | 106.586        | 7,27%                 | 2015         | 138.893         | 120.307                      | 8,17%                 | 2015         | 20.000                     | 18.342         | 6,50%                 | 2015         | -               | -              | -                     |
| 2016             | 47.100          | 38.546         | 4,73%                 | 2016         | 347.681         | 143.349                      | 5,20%                 | 2016         | -                          | -              | -                     | 2016         | -               | -              | -                     |
| 2017             | 112.268         | 59.172         | 4,58%                 | 2017         | 511.559         | 103.865                      | 4,86%                 | 2017         | -                          | -              | -                     | 2017         | -               | -              | -                     |
| 2018             | -               | -              | -                     | 2018         | 39.757          | 25.813                       | 3,84%                 | 2018         | 717.144                    | 141.813        | 4,07%                 | 2018         | -               | -              | -                     |
| 2019             | -               | -              | -                     | 2019         | 278.851         | 105.116                      | 3,64%                 | 2019         | 29.417                     | 21.160         | 3,13%                 | 2019         | -               | -              | -                     |
| 2020             | 107.866         | 57.884         | 2,02%                 | 2020         | 58.267          | 55.802                       | 2,15%                 | 2020         | -                          | -              | -                     | 2020         | 664.814         | 99.604         | 2,61%                 |
| 2021             | -               | -              | -                     | 2021         | -               | -                            | -                     | 2021         | -                          | -              | -                     | 2021         | -               | -              | -                     |
| 23-03-2021       | 30.000          | 16.990         | 1,60%                 | -            | -               | -                            | -                     | -            | -                          | -              | -                     | 26-01-2021   | 86.868          | 15.475         | 2,23%                 |
| 11-05-2021       | 20.860          | 31.013         | 1,57%                 | -            | -               | -                            | -                     | -            | -                          | -              | -                     | 06-04-2021   | 77.324          | 7.372          | 2,23%                 |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | -            | -                          | -              | -                     | 08-06-2021   | 69.952          | 7.214          | 2,23%                 |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | -            | -                          | -              | -                     | 20-07-2021   | 64.051          | 10.009         | 2,10%                 |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | -            | -                          | -              | -                     | 24-08-2021   | 58.993          | 6.389          | 2,07%                 |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | -            | -                          | -              | -                     | 21-09-2021   | 54.004          | 8.342          | 2,05%                 |
| Seven-year bonds |                 |                | Ten-year bonds        |              |                 | Twelve and a half-year bonds |                       |              | Six months - EUR indexed   |                |                       |              |                 |                |                       |
| Auction Date     | Amount Offered  | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered  | Submitted Bids               | Average Discount Rate | Auction Date | Amount Offered             | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered  | Submitted Bids | Average Discount Rate |
|                  | In mill. dinars |                | Rate                  |              | In mill. dinars |                              | Rate                  |              | In mill. dinars            |                | Rate                  |              | In mill. dinars |                | Rate                  |
| 2010             | -               | -              | -                     | 2010         | -               | -                            | -                     | 2010         | -                          | -              | -                     | 2010         | 63.190          | 78.149         | 105,25%               |
| 2011             | -               | -              | -                     | 2011         | -               | -                            | -                     | 2011         | -                          | -              | -                     | 2011         | -               | -              | -                     |
| 2012             | -               | -              | -                     | 2012         | -               | -                            | -                     | 2012         | -                          | -              | -                     | 2012         | -               | -              | -                     |
| 2013             | 13.000          | 8.476          | 12,63%                | 2013         | -               | -                            | -                     | 2013         | -                          | -              | -                     | 2013         | -               | -              | -                     |
| 2014             | 56.566          | 59.831         | 12,03%                | 2014         | 10.000          | 12.726                       | 12,99%                | 2014         | -                          | -              | -                     | 2014         | -               | -              | -                     |
| 2015             | 60.862          | 66.172         | 11,55%                | 2015         | -               | -                            | -                     | 2015         | -                          | -              | -                     | 2015         | -               | -              | -                     |
| 2016             | 191.677         | 74.555         | 5,81%                 | 2016         | -               | -                            | -                     | 2016         | -                          | -              | -                     | 2016         | -               | -              | -                     |
| 2017             | 206.063         | 93.602         | 5,49%                 | 2017         | -               | -                            | -                     | 2017         | -                          | -              | -                     | 2017         | -               | -              | -                     |
| 2018             | -               | -              | -                     | 2018         | 403.780         | 156.370                      | 5,09%                 | 2018         | -                          | -              | -                     | 2018         | -               | -              | -                     |
| 2019             | 967.248         | 187.302        | 4,02%                 | 2019         | -               | -                            | -                     | 2019         | -                          | -              | -                     | 2019         | -               | -              | -                     |
| 2020             | -               | -              | -                     | 2020         | -               | -                            | -                     | 2020         | 557.573                    | 198.401        | 3,86%                 | 2020         | -               | -              | -                     |
| 2021             | -               | -              | -                     | 2021         | -               | -                            | -                     | 2021         | -                          | -              | -                     | 2021         | -               | -              | -                     |
| -                | -               | -              | -                     | 09-02-2021   | 10.000          | 12.301                       | 2,50%                 | 19-01-2021   | 66.691                     | 40.883         | 3,44%                 | -            | -               | -              | -                     |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | 16-03-2021   | 39.096                     | 5.430          | 3,44%                 | -            | -               | -              | -                     |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | 20-04-2021   | 33.874                     | 6.646          | 3,39%                 | -            | -               | -              | -                     |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | 25-05-2021   | 27.441                     | 2.983          | 3,55%                 | -            | -               | -              | -                     |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | 22-06-2021   | 25.440                     | 12.788         | 3,55%                 | -            | -               | -              | -                     |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | 03-08-2021   | 13.976                     | 13.567         | 3,38%                 | -            | -               | -              | -                     |
| -                | -               | -              | -                     | -            | -               | -                            | -                     | 07-09-2021   | 3.771                      | 2.458          | 3,24%                 | -            | -               | -              | -                     |

Source: MOF

## FISCAL TRENDS

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**Table 1. Consolidated General Government from 2005 to 2021 in mil. dinars**

|   | 2005             | 2006             | 2007               | 2008               | 2009               | 2010               | 2011               | 2012               | 2013               | 2014               |
|---|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | 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> |
| 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        |
| 1.1. 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        |
| 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          |
| <i>Wage tax</i>                             | <i>78,762.4</i>  | <i>96,823.0</i>  | <i>87,387.6</i>    | <i>102,309.7</i>   | <i>104,311.8</i>   | <i>106,653.9</i>   | <i>116,598.9</i>   | <i>125,799.5</i>   | <i>116,315.0</i>   | <i>107,944.9</i>   |
| <i>Other personal income tax</i>            | <i>15,520.1</i>  | <i>21,768.1</i>  | <i>28,384.4</i>    | <i>34,141.2</i>    | <i>29,170.0</i>    | <i>32,397.6</i>    | <i>34,225.5</i>    | <i>39,462.1</i>    | <i>39,769.8</i>    | <i>38,539.5</i>    |
| 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           |
| 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          |
| <i>VAT domestic</i>                         | <i>70,440.9</i>  | <i>68,494.3</i>  | <i>81,678.2</i>    | <i>88,699.2</i>    | <i>120,664.9</i>   | <i>109,087.4</i>   | <i>113,430.7</i>   | <i>114,548.3</i>   | <i>110,141.4</i>   | <i>111,453.8</i>   |
| <i>VAT imports</i>                          | <i>121,680.2</i> | <i>150,235.2</i> | <i>179,238.2</i>   | <i>209,067.2</i>   | <i>173,349.5</i>   | <i>207,649.9</i>   | <i>226,367.9</i>   | <i>250,453.2</i>   | <i>267,844.9</i>   | <i>295,501.1</i>   |
| <i>Other</i>                                | <i>23,885.9</i>  | <i>6,467.1</i>   | <i>4,548.2</i>     | <i>3,923.0</i>     | <i>2,912.8</i>     | <i>2,632.1</i>     | <i>2,647.1</i>     | <i>2,470.3</i>     | <i>2,638.1</i>     | <i>2,609.3</i>     |
| 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          |
| <i>Excises on petroleum</i>                 | <i>44,044.8</i>  | <i>51,146.4</i>  | <i>54,496.7</i>    | <i>60,507.1</i>    | <i>74,343.8</i>    | <i>80,375.8</i>    | <i>89,048.5</i>    | <i>90,702.5</i>    | <i>107,176.2</i>   | <i>121,331.5</i>   |
| <i>Excises on tobacco</i>                   | <i>19,044.5</i>  | <i>26,147.0</i>  | <i>34,371.9</i>    | <i>39,339.9</i>    | <i>50,604.0</i>    | <i>60,770.6</i>    | <i>69,185.8</i>    | <i>76,423.8</i>    | <i>83,752.3</i>    | <i>77,569.0</i>    |
| <i>Other</i>                                | <i>8,185.9</i>   | <i>9,556.7</i>   | <i>9,732.0</i>     | <i>10,290.0</i>    | <i>9,833.3</i>     | <i>11,020.1</i>    | <i>12,714.8</i>    | <i>13,971.0</i>    | <i>13,832.4</i>    | <i>13,573.0</i>    |
| 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           |
| Other tax revenues                          | 24,192.0         | 30,282.7         | 32,820.0           | 35,567.7           | 37,072.2           | 45,979.6           | 43,542.7           | 42,605.2           | 43,459.3           | 57,313.2           |
| 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          |
| 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          |
| 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            |
| <b>II PUBLIC EXPENDITURES</b>               | <b>735,247.8</b> | <b>937,308.5</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> |
| 1. Current expenditures                     | 683,649.1        | 842,659.5        | 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        |
| 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          |
| Purchase of goods and services              | 107,217.7        | 135,873.8        | 168,130.4          | 181,075.5          | 186,412.2          | 204,415.8          | 218,144.5          | 238,131.7          | 239,431.5          | 256,776.3          |
| Interest payment                            | 17,658.9         | 30,210.7         | 17,893.5           | 16,324.3           | 22,378.0           | 34,193.2           | 44,806.4           | 68,205.7           | 94,533.5           | 115,171.2          |
| 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          |
| 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          |
| <i>of which: Pensions</i>                   | <i>186,115.4</i> | <i>227,735.4</i> | <i>259,858.2</i>   | <i>331,027.9</i>   | <i>387,306.0</i>   | <i>394,035.4</i>   | <i>422,815.9</i>   | <i>473,675.6</i>   | <i>497,765.4</i>   | <i>508,060.2</i>   |
| <i>Contributions for unemployed persons</i> | <i>9,575.7</i>   | <i>11,889.1</i>  | <i>14,694.1</i>    | <i>16,718.5</i>    | <i>19,348.5</i>    | <i>21,865.1</i>    | <i>17,573.7</i>    | <i>13,772.2</i>    | <i>14,914.0</i>    | <i>12,598.9</i>    |
| <i>Sick leave</i>                           | <i>6,815.5</i>   | <i>6,897.2</i>   | <i>4,997.4</i>     | <i>6,070.7</i>     | <i>6,767.0</i>     | <i>6,770.1</i>     | <i>6,299.8</i>     | <i>7,068.8</i>     | <i>7,174.3</i>     | <i>8,768.5</i>     |
| <i>Social assistance</i>                    | <i>61,003.8</i>  | <i>96,811.4</i>  | <i>117,562.1</i>   | <i>124,794.0</i>   | <i>121,982.8</i>   | <i>136,315.6</i>   | <i>139,966.6</i>   | <i>125,895.6</i>   | <i>141,511.0</i>   | <i>140,629.4</i>   |
| <i>Other transfers to households</i>        | <i>22,139.8</i>  | <i>17,108.9</i>  | <i>12,172.5</i>    | <i>18,194.3</i>    | <i>20,228.0</i>    | <i>20,197.9</i>    | <i>22,313.2</i>    | <i>32,082.5</i>    | <i>26,219.8</i>    | <i>26,786.4</i>    |
| 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           |
| 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           |
| 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           |
| 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           |
| <b>III CONSOLIDATED BALANCE (I - II)</b>    | <b>20,739.3</b>  | <b>-30,864.9</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>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>   |
| 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            |
| 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            |
| 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          |
| 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          |
| <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>165,967.2</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>   |
| 1. Debt repayment to domestic creditors***  | 30,411.9         | 27,109.3         | 32,964.1           | 32,533.9           | 155,348.1          | 229,912.0          | 276,566.6          | 269,513.9          | 332,258.7          | 337,987.4          |
| 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           |
| 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           |

**Table 1. Consolidated General Government from 2005 to 2021 in mil. dinars**

|  | 2015               | 2016               | 2017               | 2018               | 2019               | 2020               | 2021             |                  |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
|  | Total****          | Total*****         | Total              | Total              | Total              | Total              | January          | February         |
| <b>I PUBLIC REVENUES (incl. Grants)</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> | <b>189,442.8</b> | <b>202,111.2</b> |
| 1. Current revenues                        | 1,687,613.7        | 1,833,248.6        | 1,964,870.6        | 2,090,598.2        | 2,263,694.3        | 2,243,802.2        | 185,091.3        | 201,825.6        |
| 1.1. Tax revenues                          | 1,463,590.1        | 1,585,766.9        | 1,717,897.3        | 1,822,236.5        | 1,993,677.2        | 1,990,770.9        | 164,163.6        | 185,134.2        |
| Personal income tax                        | 146,775.3          | 155,065.4          | 167,881.6          | 179,422.9          | 203,739.5          | 204,150.1          | 16,624.9         | 18,542.2         |
| Wage tax                                   | 108,930.3          | 113,011.3          | 122,948.6          | 130,675.9          | 147,529.8          | 152,914.5          | 12,692.2         | 14,827.8         |
| Other personal income tax                  | 37,845.1           | 42,054.1           | 44,933.1           | 48,747.0           | 56,209.6           | 51,235.6           | 3,932.7          | 3,714.5          |
| Corporate income tax                       | 62,668.1           | 80,414.5           | 111,777.8          | 112,487.9          | 126,719.3          | 122,890.3          | 7,674.6          | 9,763.7          |
| Value added tax                            | 416,056.2          | 453,502.6          | 479,266.5          | 499,828.4          | 550,563.3          | 549,290.9          | 43,664.5         | 43,765.4         |
| VAT domestic                               | 97,286.6           | 112,648.4          | 86,689.7           | 62,994.3           | 70,092.3           | 91,385.7           | 13,919.9         | 4,546.0          |
| VAT imports                                | 315,923.6          | 337,899.0          | 389,424.4          | 433,407.0          | 476,815.7          | 454,128.3          | 29,481.4         | 38,935.5         |
| Other                                      | 2,846.0            | 2,955.2            | 3,152.4            | 3,427.1            | 3,655.3            | 3,776.9            | 263.2            | 283.8            |
| Excises                                    | 235,780.7          | 265,605.9          | 279,934.3          | 290,039.3          | 306,545.7          | 306,037.0          | 33,371.2         | 29,901.5         |
| Excises on petroleum                       | 127,371.0          | 143,933.4          | 147,820.9          | 156,794.2          | 165,326.3          | 162,065.2          | 12,597.9         | 16,102.0         |
| Excises on tobacco                         | 90,268.6           | 91,766.5           | 99,082.2           | 99,475.9           | 105,932.7          | 108,605.1          | 18,027.3         | 10,843.9         |
| Other                                      | 18,141.1           | 29,906.0           | 33,031.2           | 33,769.2           | 35,286.7           | 35,366.7           | 2,745.9          | 2,955.7          |
| Customs                                    | 33,320.9           | 36,426.7           | 39,707.9           | 43,649.6           | 48,093.1           | 51,922.2           | 3,386.4          | 4,354.3          |
| Other tax revenues                         | 63,294.3           | 67,262.5           | 71,903.5           | 77,142.4           | 82,140.9           | 82,743.3           | 3,961.1          | 11,398.6         |
| Social contributions                       | 505,694.6          | 527,489.3          | 567,425.6          | 619,666.0          | 675,875.5          | 673,737.0          | 55,481.0         | 67,408.4         |
| 1.2. Non-tax revenues                      | 224,023.6          | 247,481.7          | 246,973.3          | 268,361.7          | 270,017.1          | 253,031.3          | 20,927.7         | 16,691.4         |
| 2. Grants                                  | 7,217.4            | 9,403.2            | 8,532.1            | 14,668.7           | 14,864.1           | 11,157.0           | 4,351.5          | 285.7            |
| <b>II PUBLIC EXPENDITURES</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> | <b>178,019.6</b> | <b>197,446.7</b> |
| 1. Current expenditures                    | 1,696,602.7        | 1,714,883.9        | 1,745,250.3        | 1,847,242.1        | 2,001,739.5        | 2,352,868.2        | 162,997.0        | 179,319.0        |
| Expenditures for employees                 | 419,155.7          | 417,675.2          | 426,334.7          | 468,822.3          | 516,298.2          | 578,939.7          | 50,034.6         | 51,456.2         |
| Purchase of goods and services             | 257,553.6          | 283,573.8          | 301,597.2          | 343,378.3          | 379,254.1          | 441,003.0          | 24,922.4         | 29,796.8         |
| Interest payment                           | 129,867.7          | 131,602.5          | 121,220.3          | 108,632.5          | 108,936.4          | 110,249.2          | 17,217.2         | 18,897.0         |
| Subsidies                                  | 134,734.4          | 112,655.5          | 113,332.1          | 109,662.1          | 121,176.1          | 251,483.5          | 2,585.3          | 5,500.7          |
| Social grants and transfers                | 709,961.3          | 713,846.2          | 720,057.5          | 745,955.3          | 782,937.0          | 806,313.3          | 64,663.2         | 68,247.0         |
| of which: Pensions                         | 490,214.3          | 494,212.9          | 497,845.1          | 525,245.3          | 559,348.9          | 583,525.7          | 49,177.7         | 51,029.8         |
| Contributions for unemployed persons       | 12,537.5           | 9,813.2            | 9,137.7            | 8,912.5            | 8,207.7            | 7,575.8            | 571.3            | 680.6            |
| Sick leave                                 | 9,728.3            | 10,263.5           | 12,413.3           | 13,627.6           | 9,207.4            | 11,851.4           | 995.2            | 909.1            |
| Social assistance                          | 166,047.7          | 156,851.4          | 158,606.5          | 160,918.1          | 165,636.6          | 156,326.5          | 11,403.9         | 12,683.5         |
| Other transfers to households              | 31,433.4           | 42,705.3           | 42,055.1           | 37,251.9           | 40,536.4           | 47,033.9           | 2,515.1          | 2,944.0          |
| Other current expenditures                 | 45,330.0           | 55,530.7           | 62,708.4           | 70,791.5           | 93,137.8           | 164,879.5          | 3,574.5          | 5,421.5          |
| 2. Capital expenditures                    | 114,527.3          | 139,325.9          | 133,862.4          | 199,263.1          | 266,254.2          | 293,221.2          | 14,622.2         | 16,970.2         |
| 3. Activated guarantees*                   | 30,107.3           | 39,116.9           | 28,809.2           | 19,727.4           | 10,788.0           | 7,473.4            | 224.7            | 853.9            |
| 4. Net lending                             | 2,728.2            | 3,332.6            | 13,178.1           | 6,809.2            | 10,890.1           | 44,181.8           | 175.7            | 303.6            |
| <b>III CONSOLIDATED BALANCE (I - II)</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>11,423.2</b>  | <b>4,664.5</b>   |
| <b>VI FINANCING INFLOWS</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>   | <b>44,489.5</b>  | <b>15,464.9</b>  |
| 1. Privatization proceeds                  | 939.6              | 5,236.3            | 3,732.0            | 3,397.4            | 45,892.8           | 49,614.4           | 102.1            | 3.7              |
| 2. Receipts from repayment of loans        | 2,864.1            | 2,505.8            | 3,473.1            | 19,500.6           | 39,400.2           | 23,838.9           | 3,369.3          | 44.5             |
| 3. Domestic borrowing**                    | 556,475.4          | 425,739.6          | 365,576.9          | 300,206.7          | 364,624.1          | 341,603.3          | 37,232.8         | 13,836.8         |
| 4. Foreign borrowing                       | 84,449.5           | 95,752.5           | 121,439.6          | 118,216.2          | 310,691.2          | 413,831.6          | 3,785.4          | 1,579.9          |
| <b>V FINANCING OUTFLOWS</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>   | <b>5,817.4</b>   | <b>28,681.9</b>  |
| 1. Debt repayment to domestic creditors*** | 445,637.6          | 443,146.5          | 355,081.3          | 264,962.0          | 309,528.1          | 179,006.6          | 329.0            | 23,707.6         |
| 2. Debt repayment to foreign creditors     | 55,559.9           | 72,780.7           | 174,291.6          | 201,010.9          | 270,204.4          | 207,723.5          | 5,488.4          | 4,970.3          |
| 3. Acquisition of financial assets         | 17,501.5           | 1,790.6            | 1,006.8            | 10,094.7           | 48,863.1           | 14,507.7           | 0.0              | 4.0              |

**Table 1. Consolidated General Government from 2005 to 2021 in mil. dinars**

|  | 2021             |                  |                  |                  |                  |                  |                  |                    | Nominal growth Jan-Sep 2021 /2020 | Real growth Jan-Sep 2021 /2020 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-----------------------------------|--------------------------------|
|  | March            | April            | May              | June             | July             | August           | September        | Jan-September      |                                   |                                |
| <b>I PUBLIC REVENUES (incl. Grants)</b>    | <b>202,939.5</b> | <b>217,542.3</b> | <b>206,283.9</b> | <b>267,576.3</b> | <b>251,005.2</b> | <b>218,028.2</b> | <b>214,334.0</b> | <b>1,969,263.5</b> | <b>123.1</b>                      | <b>119.5</b>                   |
| 1. Current revenues                        | 201,830.3        | 216,434.2        | 205,785.5        | 265,998.4        | 250,259.7        | 217,135.6        | 213,005.2        | 1,957,365.7        | 122.9                             | 119.3                          |
| 1.1. Tax revenues                          | 181,864.8        | 196,945.5        | 183,091.9        | 244,521.4        | 225,471.7        | 194,375.1        | 188,932.9        | 1,764,501.1        | 124.3                             | 120.7                          |
| Personal income tax                        | 20,408.7         | 22,191.1         | 19,668.1         | 28,301.9         | 21,982.5         | 19,560.6         | 19,970.6         | 187,250.5          | 130.1                             | 126.3                          |
| Wage tax                                   | 15,857.9         | 17,331.3         | 14,192.7         | 16,472.0         | 16,067.5         | 15,627.8         | 15,773.5         | 138,842.8          | 133.0                             | 129.2                          |
| Other personal income tax                  | 4,550.8          | 4,859.9          | 5,475.3          | 11,829.8         | 5,915.0          | 3,932.8          | 4,197.0          | 48,407.7           | 122.4                             | 118.9                          |
| Corporate income tax                       | 11,085.2         | 10,666.0         | 10,512.7         | 41,828.2         | 15,881.6         | 8,612.1          | 9,684.9          | 125,708.9          | 131.2                             | 127.4                          |
| Value added tax                            | 51,779.2         | 57,295.6         | 47,515.3         | 60,195.1         | 61,501.3         | 55,123.6         | 53,108.8         | 473,948.8          | 118.8                             | 115.4                          |
| VAT domestic                               | 4,429.1          | 11,423.4         | 3,094.6          | 9,095.2          | 11,553.7         | 8,483.9          | 2,804.1          | 69,349.9           | 96.1                              | 93.3                           |
| VAT imports                                | 47,089.2         | 45,526.2         | 44,082.0         | 50,664.0         | 49,558.2         | 46,304.0         | 49,997.0         | 401,637.7          | 124.0                             | 120.4                          |
| Other                                      | 260.9            | 346.0            | 338.7            | 435.8            | 389.4            | 335.7            | 307.7            | 2,961.3            | 104.9                             | 101.9                          |
| Excises                                    | 15,614.5         | 19,106.6         | 23,347.4         | 31,304.9         | 43,704.7         | 23,296.2         | 24,101.0         | 243,748.1          | 109.9                             | 106.7                          |
| Excises on petroleum                       | 10,552.6         | 12,287.6         | 14,686.7         | 16,065.1         | 17,324.6         | 16,507.3         | 17,096.6         | 133,220.4          | 114.8                             | 111.5                          |
| Excises on tobacco                         | 2,113.3          | 3,727.2          | 5,509.6          | 11,947.9         | 23,288.7         | 3,607.3          | 3,853.4          | 82,918.7           | 105.1                             | 102.1                          |
| Other                                      | 2,948.7          | 3,091.8          | 3,151.2          | 3,291.8          | 3,091.4          | 3,181.5          | 3,151.1          | 27,609.1           | 102.4                             | 99.4                           |
| Customs                                    | 5,559.5          | 4,737.4          | 4,681.1          | 4,951.7          | 4,830.3          | 5,255.1          | 5,705.0          | 43,460.8           | 116.5                             | 113.1                          |
| Other tax revenues                         | 5,500.9          | 5,863.9          | 11,725.6         | 5,514.0          | 5,501.1          | 11,845.6         | 5,124.8          | 66,435.7           | 114.1                             | 110.8                          |
| Social contributions                       | 71,916.8         | 77,084.9         | 65,641.7         | 72,425.7         | 72,070.1         | 70,681.9         | 71,237.8         | 623,948.3          | 134.7                             | 130.8                          |
| 1.2. Non-tax revenues                      | 19,965.4         | 19,488.7         | 22,693.6         | 21,477.0         | 24,788.0         | 22,760.5         | 24,072.3         | 192,864.6          | 111.4                             | 108.1                          |
| 2. Grants                                  | 1,109.3          | 1,108.1          | 498.5            | 1,577.9          | 745.6            | 892.6            | 1,328.8          | 11,897.7           | 149.5                             | 145.1                          |
| <b>II PUBLIC EXPENDITURES</b>              | <b>231,705.0</b> | <b>212,634.1</b> | <b>261,755.1</b> | <b>243,101.2</b> | <b>219,065.2</b> | <b>242,375.0</b> | <b>251,179.9</b> | <b>2,037,281.9</b> | <b>103.9</b>                      | <b>100.9</b>                   |
| 1. Current expenditures                    | 199,585.0        | 194,760.5        | 223,406.3        | 217,806.7        | 192,134.0        | 183,213.2        | 202,575.8        | 1,755,797.5        | 99.9                              | 97.0                           |
| Expenditures for employees                 | 51,595.4         | 53,118.4         | 51,601.2         | 53,323.4         | 51,960.9         | 51,410.6         | 51,857.7         | 466,358.4          | 109.4                             | 106.2                          |
| Purchase of goods and services             | 42,100.9         | 32,980.3         | 35,159.6         | 36,932.5         | 43,101.1         | 38,182.9         | 42,498.6         | 325,675.0          | 106.8                             | 103.7                          |
| Interest payment                           | 12,037.4         | 2,713.0          | 10,480.6         | 8,312.7          | 9,500.4          | 6,170.6          | 12,734.2         | 98,062.9           | 112.7                             | 109.4                          |
| Subsidies                                  | 17,387.2         | 26,056.2         | 28,402.7         | 30,341.4         | 10,900.5         | 11,787.2         | 9,260.4          | 142,221.5          | 68.0                              | 66.0                           |
| Social grants and transfers                | 69,478.8         | 71,580.9         | 68,533.5         | 73,870.5         | 69,798.5         | 68,741.0         | 78,533.3         | 633,446.7          | 106.7                             | 103.6                          |
| of which: Pensions                         | 50,922.4         | 52,038.7         | 50,334.2         | 50,814.0         | 51,297.2         | 50,670.9         | 50,406.1         | 456,691.0          | 104.4                             | 101.4                          |
| Contributions for unemployed persons       | 722.7            | 724.9            | 679.0            | 4,714.2          | 608.4            | 582.6            | 561.6            | 9,845.4            | 168.8                             | 163.9                          |
| Sick leave                                 | 1,514.6          | 1,236.8          | 1,039.9          | 1,464.8          | 1,303.0          | 1,159.6          | 1,225.6          | 10,848.6           | 128.0                             | 124.3                          |
| Social assistance                          | 13,560.5         | 14,733.5         | 13,735.0         | 13,771.6         | 13,341.1         | 13,502.6         | 13,434.4         | 120,166.0          | 106.6                             | 103.5                          |
| Other transfers to households              | 2,758.5          | 2,847.0          | 2,745.4          | 3,106.0          | 3,248.7          | 2,825.3          | 12,905.6         | 35,895.6           | 121.4                             | 117.9                          |
| Other current expenditures                 | 6,985.2          | 8,311.7          | 29,228.6         | 15,026.2         | 6,872.7          | 6,920.9          | 7,691.7          | 90,033.0           | 65.8                              | 63.9                           |
| 2. Capital expenditures                    | 30,940.9         | 17,660.5         | 28,682.3         | 24,328.6         | 26,465.2         | 57,421.8         | 47,432.3         | 264,524.0          | 151.3                             | 146.9                          |
| 3. Activated guarantees*                   | 691.6            | 19.6             | 1,257.9          | 475.3            | 229.1            | 920.4            | 691.5            | 5,364.0            | 94.7                              | 92.0                           |
| 4. Net lending                             | 487.5            | 193.5            | 8,408.5          | 490.6            | 236.9            | 819.6            | 480.4            | 11,596.3           | 51.5                              | 50.0                           |
| <b>III CONSOLIDATED BALANCE (I - II)</b>   | <b>-28,765.5</b> | <b>4,908.2</b>   | <b>-55,471.1</b> | <b>24,475.1</b>  | <b>31,940.0</b>  | <b>-24,346.8</b> | <b>-36,845.9</b> | <b>-68,018.4</b>   | <b>18.9</b>                       | <b>18.3</b>                    |
| <b>VI FINANCING INFLOWS</b>                | <b>150,730.3</b> | <b>26,496.4</b>  | <b>41,109.2</b>  | <b>23,322.6</b>  | <b>14,669.1</b>  | <b>29,435.5</b>  | <b>241,641.3</b> | <b>587,358.9</b>   | <b>102.8</b>                      | <b>99.8</b>                    |
| 1. Privatization proceeds                  | 4.3              | 142.9            | 15.5             | 49.4             | 2.7              | 109.2            | 3.2              | 433.0              | 31.8                              | 30.9                           |
| 2. Receipts from repayment of loans        | 72.6             | 264.4            | 870.6            | 76.9             | 2,025.7          | 339.8            | 2,159.5          | 9,223.2            | 181.7                             | 176.4                          |
| 3. Domestic borrowing**                    | 17,458.4         | 14,184.9         | 29,761.5         | 17,872.3         | 7,002.3          | 20,266.9         | 9,091.1          | 166,706.9          | 57.5                              | 55.8                           |
| 4. Foreign borrowing                       | 133,195.0        | 11,904.2         | 10,461.7         | 5,324.1          | 5,638.5          | 8,719.5          | 230,387.6        | 410,995.9          | 149.6                             | 145.2                          |
| <b>V FINANCING OUTFLOWS</b>                | <b>38,230.9</b>  | <b>42,909.3</b>  | <b>3,013.8</b>   | <b>18,466.8</b>  | <b>6,840.5</b>   | <b>11,590.6</b>  | <b>124,455.6</b> | <b>280,006.8</b>   | <b>121.6</b>                      | <b>118.1</b>                   |
| 1. Debt repayment to domestic creditors*** | 26,156.7         | 39,336.5         | 421.0            | 13,168.5         | 543.3            | 10,135.1         | 34,707.9         | 148,505.6          | 100.9                             | 98.0                           |
| 2. Debt repayment to foreign creditors     | 12,074.2         | 3,572.7          | 2,592.7          | 5,298.3          | 5,993.0          | 1,246.4          | 89,745.0         | 130,981.2          | 160.6                             | 155.9                          |
| 3. Acquisition of financial assets         | 0.0              | 0.0              | 0.0              | 0.0              | 304.2            | 209.1            | 2.7              | 520.0              | 33.6                              | 32.7                           |

\* 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

**Table 2. Consolidated General Government, by Levels of Government in January-September 2021 in mil. dinars**

|   | General Government | Central Government        | Republic Budget    | Pension Insurance Fund | Health Fund      |
|---|--------------------|---------------------------|--------------------|------------------------|------------------|
|   | 1 = 2 + 9          | 2 = 3 + 4 + 5 + 6 + 7 + 8 | 3                  | 4                      | 5                |
| <b>I Public revenues</b>                            | <b>1,969,263.5</b> | <b>1,728,243.6</b>        | <b>1,064,872.0</b> | <b>439,091.2</b>       | <b>177,701.8</b> |
| 1. Current revenues                                 | 1,957,365.7        | 1,717,954.9               | 1,054,591.7        | 439,091.2              | 177,701.8        |
| 1.1. Tax revenues                                   | 1,764,501.1        | 1,571,226.2               | 947,277.9          | 438,368.4              | 171,077.9        |
| Personal income tax                                 | 187,250.5          | 62,030.4                  | 62,030.4           | 0.0                    | 0.0              |
| Wage tax  | 138,842.8          | 33,395.7                  | 33,395.7           | 0.0                    | 0.0              |
| Other personal income tax                           | 48,407.7           | 28,634.6                  | 28,634.6           | 0.0                    | 0.0              |
| Corporate income tax                                | 125,708.9          | 114,579.6                 | 114,579.6          | 0.0                    | 0.0              |
| VAT   | 473,948.8          | 473,948.8                 | 473,948.8          | 0.0                    | 0.0              |
| VAT - domestic                                      | 69,349.9           | 69,349.9                  | 69,349.9           | 0.0                    | 0.0              |
| VAT - imports                                       | 401,637.7          | 401,637.7                 | 401,637.7          | 0.0                    | 0.0              |
| Retail sales tax (from previous years)              | 2,961.3            | 2,961.3                   | 2,961.3            | 0.0                    | 0.0              |
| Excises   | 243,748.1          | 243,748.1                 | 243,748.1          | 0.0                    | 0.0              |
| Excises on petroleum                                | 133,220.4          | 133,220.4                 | 133,220.4          | 0.0                    | 0.0              |
| Excises on tobacco                                  | 82,918.7           | 82,918.7                  | 82,918.7           | 0.0                    | 0.0              |
| Other excises                                       | 27,609.1           | 27,609.1                  | 27,609.1           | 0.0                    | 0.0              |
| Customs   | 43,460.8           | 43,460.8                  | 43,460.8           | 0.0                    | 0.0              |
| Property tax  | 44,651.2           | 0.0                       | 0.0                | 0.0                    | 0.0              |
| Other tax revenues                                  | 21,784.4           | 9,510.2                   | 9,510.2            | 0.0                    | 0.0              |
| Social contributions                                | 623,948.3          | 623,948.3                 | 0.0                | 438,368.4              | 171,077.9        |
| 1.2. Non tax revenues                               | 192,864.6          | 146,728.6                 | 107,313.8          | 722.8                  | 6,623.9          |
| of which: interest collected                        | 45.2               | 0.3                       | 0.3                | 0.0                    | 0.0              |
| 2. Grants   | 11,897.7           | 10,288.8                  | 10,280.3           | 0.0                    | 0.0              |
| <b>II Public expenditures</b>                       | <b>2,037,281.9</b> | <b>1,769,588.4</b>        | <b>930,854.0</b>   | <b>492,274.3</b>       | <b>273,094.7</b> |
| 1. Current expenditures                             | 1,755,797.5        | 1,520,305.5               | 703,214.1          | 490,952.3              | 271,001.0        |
| Expenditures for employees                          | 466,358.4          | 385,574.0                 | 243,094.3          | 2,697.9                | 135,930.9        |
| Purchase of goods and services                      | 325,675.0          | 239,487.1                 | 83,539.3           | 2,020.0                | 122,413.9        |
| Interest payment                                    | 98,062.9           | 97,131.2                  | 96,768.4           | 15.7                   | 114.2            |
| Subsidies   | 142,221.5          | 126,668.2                 | 126,668.2          | 0.0                    | 0.0              |
| Social grants and transfers                         | 633,446.7          | 602,546.6                 | 89,266.0           | 485,682.7              | 11,543.9         |
| of which: Pensions                                  | 456,691.0          | 456,691.0                 | 0.0                | 456,691.0              | 0.0              |
| Unemployment benefits                               | 9,845.4            | 9,845.4                   | 0.0                | 0.0                    | 0.0              |
| Sick leave  | 10,848.6           | 10,848.6                  | 0.0                | 0.0                    | 10,848.6         |
| Social assistance                                   | 120,166.0          | 89,266.0                  | 89,266.0           | 0.0                    | 0.0              |
| Other transfers to households                       | 35,895.6           | 35,895.6                  | 0.0                | 28,991.6               | 695.3            |
| Other current expenditures                          | 90,033.0           | 68,898.4                  | 63,877.8           | 536.1                  | 998.1            |
| 2. Capital expenditures*                            | 264,524.0          | 233,169.7                 | 211,526.7          | 1,322.0                | 2,093.7          |
| 3. Activated guarantees**                           | 5,364.0            | 5,364.0                   | 5,364.0            | 0.0                    | 0.0              |
| 4. Net lending                                      | 11,596.3           | 10,749.2                  | 10,749.2           | 0.0                    | 0.0              |
| <b>III Net transfers (4-3)</b>                      | <b>0.0</b>         | <b>69,504.3</b>           | <b>226,990.6</b>   | <b>-41,323.8</b>       | <b>-89,837.9</b> |
| 3. Transfers from other levels of government        | 297,240.3          | 216,341.0                 | 4,354.0            | 87,121.9               | 95,339.2         |
| 4. Transfers to other levels of government          | 297,240.3          | 285,845.3                 | 231,344.6          | 45,798.1               | 5,501.3          |
| <b>IV Consolidated balance I - II</b>               | <b>-68,018.4</b>   | <b>-110,849.0</b>         | <b>-92,972.6</b>   | <b>-11,859.4</b>       | <b>-5,554.9</b>  |
| <b>V Primary balance***</b>                         | <b>29,999.4</b>    | <b>-13,718.1</b>          | <b>3,795.5</b>     | <b>-11,843.7</b>       | <b>-5,440.8</b>  |
| <b>Financing</b>                                    |                    |                           |                    |                        |                  |
| <b>VI Financing inflows</b>                         | <b>587,358.9</b>   | <b>585,593.0</b>          | <b>584,556.4</b>   | <b>565.9</b>           | <b>0.0</b>       |
| 1. Privatization proceeds                           | 433.0              | 199.4                     | 152.5              | 46.9                   | 0.0              |
| 2. Receipts from repayment of loans                 | 9,223.2            | 9,208.7                   | 8,689.6            | 519.1                  | 0.0              |
| 3. Domestic borrowing                               | 166,706.9          | 165,189.1                 | 165,189.1          | 0.0                    | 0.0              |
| 4. Foreign borrowing                                | 410,995.9          | 410,995.9                 | 410,525.2          | 0.0                    | 0.0              |
| <b>VII Financing outflows</b>                       | <b>280,006.8</b>   | <b>272,346.5</b>          | <b>269,972.4</b>   | <b>493.3</b>           | <b>0.0</b>       |
| 1. Debt repayment to domestic creditors             | 148,505.6          | 142,913.7                 | 141,032.9          | 0.0                    | 0.0              |
| 2. Debt repayment to foreign creditors              | 130,981.2          | 128,912.8                 | 128,912.8          | 0.0                    | 0.0              |
| 3. Acquisition of financial assets                  | 520.0              | 520.0                     | 26.7               | 493.3                  | 0.0              |
| <b>VIII Net change in stock of cash (IV+VI-VII)</b> | <b>239,333.7</b>   | <b>202,397.4</b>          | <b>221,611.4</b>   | <b>-11,786.7</b>       | <b>-5,554.9</b>  |
| <b>IX Net financing (VI-VII-VIII = - IV)</b>        | <b>68,018.4</b>    | <b>110,849.0</b>          | <b>92,972.6</b>    | <b>11,859.4</b>        | <b>5,554.9</b>   |



**Table 2. Consolidated General Government, by Levels of Government, in January-September 2021 in mil. dinars**

|   | Unemployment Fund | Military Health Fund | Road Fund        | Local Government | Cities and Municipalities | Vojvodina        | Netting    |
|---|-------------------|----------------------|------------------|------------------|---------------------------|------------------|------------|
|   | 6                 | 7                    | 8                | 9 = 10 + 11      | 10                        | 11               | 12         |
| <b>I Public revenues</b>                            | <b>13,301.7</b>   | <b>2,222.7</b>       | <b>31,054.2</b>  | <b>241,019.8</b> | <b>219,147.2</b>          | <b>21,872.6</b>  | <b>0.0</b> |
| 1. Current revenues                                 | 13,301.1          | 2,222.7              | 31,046.3         | 239,410.9        | 217,538.3                 | 21,872.6         | 0.0        |
| 1.1. Tax revenues                                   | 12,537.4          | 1,964.6              | 0.0              | 193,274.9        | 175,936.6                 | 17,338.3         | 0.0        |
| Personal income tax                                 | 0.0               | 0.0                  | 0.0              | 125,220.1        | 119,023.7                 | 6,196.4          | 0.0        |
| Wage tax  | 0.0               | 0.0                  | 0.0              | 105,447.0        | 99,250.6                  | 6,196.4          | 0.0        |
| Other personal income tax                           | 0.0               | 0.0                  | 0.0              | 19,773.1         | 19,773.1                  | 0.0              | 0.0        |
| Corporate income tax                                | 0.0               | 0.0                  | 0.0              | 11,129.3         | 0.0                       | 11,129.3         | 0.0        |
| VAT   | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| VAT - domestic                                      | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| VAT - imports                                       | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Retail sales tax (from previous years)              | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Excises   | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Excises on petroleum                                | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Excises on tobacco                                  | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Other excises                                       | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Customs   | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Property tax  | 0.0               | 0.0                  | 0.0              | 44,651.2         | 44,651.2                  | 0.0              | 0.0        |
| Other tax revenues                                  | 0.0               | 0.0                  | 0.0              | 12,274.2         | 12,261.6                  | 12.6             | 0.0        |
| Social contributions                                | 12,537.4          | 1,964.6              | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| 1.2. Non tax revenues                               | 763.7             | 258.1                | 31,046.3         | 46,136.0         | 41,601.7                  | 4,534.3          | 0.0        |
| of which: interest collected                        | 0.0               | 0.0                  | 0.0              | 44.9             | 0.0                       | 44.9             | 0.0        |
| 2. Grants   | 0.6               | 0.0                  | 7.9              | 1,609.0          | 1,609.0                   | 0.0              | 0.0        |
| <b>II Public expenditures</b>                       | <b>17,739.6</b>   | <b>4,399.0</b>       | <b>51,226.8</b>  | <b>267,693.5</b> | <b>225,733.1</b>          | <b>41,960.4</b>  | <b>0.0</b> |
| 1. Current expenditures                             | 16,951.9          | 4,398.8              | 33,787.3         | 235,492.1        | 194,261.8                 | 41,230.3         | 0.0        |
| Expenditures for employees                          | 1,457.7           | 0.0                  | 2,393.1          | 80,784.5         | 50,078.4                  | 30,706.1         | 0.0        |
| Purchase of goods and services                      | 837.7             | 2,535.2              | 28,141.0         | 86,187.9         | 84,681.7                  | 1,506.2          | 0.0        |
| Interest payment                                    | 0.0               | 0.0                  | 233.0            | 931.7            | 863.4                     | 68.3             | 0.0        |
| Subsidies   | 0.0               | 0.0                  | 0.0              | 15,553.3         | 11,391.4                  | 4,161.9          | 0.0        |
| Social grants and transfers                         | 14,192.6          | 1,861.4              | 0.0              | 30,900.0         | 30,720.3                  | 179.7            | 0.0        |
| of which: Pensions                                  | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Unemployment benefits                               | 9,845.4           | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Sick leave  | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Social assistance                                   | 0.0               | 0.0                  | 0.0              | 30,900.0         | 30,720.3                  | 179.7            | 0.0        |
| Other transfers to households                       | 4,347.3           | 1,861.4              | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| Other current expenditures                          | 463.9             | 2.2                  | 3,020.3          | 21,134.6         | 16,526.5                  | 4,608.1          | 0.0        |
| 2. Capital expenditures*                            | 787.7             | 0.2                  | 17,439.5         | 31,354.3         | 30,639.2                  | 715.1            | 0.0        |
| 3. Activated guarantees**                           | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| 4. Net lending                                      | 0.0               | 0.0                  | 0.0              | 847.1            | 832.1                     | 15.0             | 0.0        |
| <b>III Net transfers (4-3)</b>                      | <b>-5,843.1</b>   | <b>-2,219.6</b>      | <b>-18,262.0</b> | <b>-69,504.3</b> | <b>-40,380.7</b>          | <b>-29,123.6</b> | <b>0.0</b> |
| 3. Transfers from other levels of government        | 9,044.3           | 2,219.6              | 18,262.0         | 80,899.3         | 44,734.7                  | 36,164.6         | -297,240.3 |
| 4. Transfers to other levels of government          | 3,201.3           | 0.0                  | 0.0              | 11,395.0         | 4,354.0                   | 7,041.0          | -297,240.3 |
| <b>IV Consolidated balance I - II</b>               | <b>1,405.2</b>    | <b>43.3</b>          | <b>-1,910.6</b>  | <b>42,830.6</b>  | <b>33,794.9</b>           | <b>9,035.8</b>   | <b>0.0</b> |
| <b>V Primary balance***</b>                         | <b>1,405.2</b>    | <b>43.3</b>          | <b>-1,677.6</b>  | <b>43,762.3</b>  | <b>34,658.3</b>           | <b>9,059.2</b>   | <b>0.0</b> |
| <b>Financing</b>                                    |                   |                      |                  |                  |                           |                  |            |
| <b>VI Financing inflows</b>                         | <b>0.0</b>        | <b>0.0</b>           | <b>470.7</b>     | <b>1,765.9</b>   | <b>963.3</b>              | <b>802.6</b>     | <b>0.0</b> |
| 1. Privatization proceeds                           | 0.0               | 0.0                  | 0.0              | 233.6            | 226.3                     | 7.3              | 0.0        |
| 2. Receipts from repayment of loans                 | 0.0               | 0.0                  | 0.0              | 14.5             | 0.0                       | 14.5             | 0.0        |
| 3. Domestic borrowing                               | 0.0               | 0.0                  | 0.0              | 1,517.8          | 737.0                     | 780.8            | 0.0        |
| 4. Foreign borrowing                                | 0.0               | 0.0                  | 470.7            | 0.0              | 0.0                       | 0.0              | 0.0        |
| <b>VII Financing outflows</b>                       | <b>0.0</b>        | <b>0.0</b>           | <b>1,880.9</b>   | <b>7,660.2</b>   | <b>5,552.6</b>            | <b>2,107.6</b>   | <b>0.0</b> |
| 1. Debt repayment to domestic creditors             | 0.0               | 0.0                  | 1,880.9          | 5,591.9          | 3,484.3                   | 2,107.6          | 0.0        |
| 2. Debt repayment to foreign creditors              | 0.0               | 0.0                  | 0.0              | 2,068.4          | 2,068.4                   | 0.0              | 0.0        |
| 3. Acquisition of financial assets                  | 0.0               | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0        |
| <b>VIII Net change in stock of cash (IV+VI-VII)</b> | <b>1,405.2</b>    | <b>43.3</b>          | <b>-3,320.8</b>  | <b>36,936.3</b>  | <b>29,205.5</b>           | <b>7,730.8</b>   | <b>0.0</b> |
| <b>IX Net financing (VI-VII-VIII = - IV)</b>        | <b>-1,405.2</b>   | <b>-43.3</b>         | <b>1,910.6</b>   | <b>-42,830.6</b> | <b>-33,794.9</b>          | <b>-9,035.8</b>  | <b>0.0</b> |

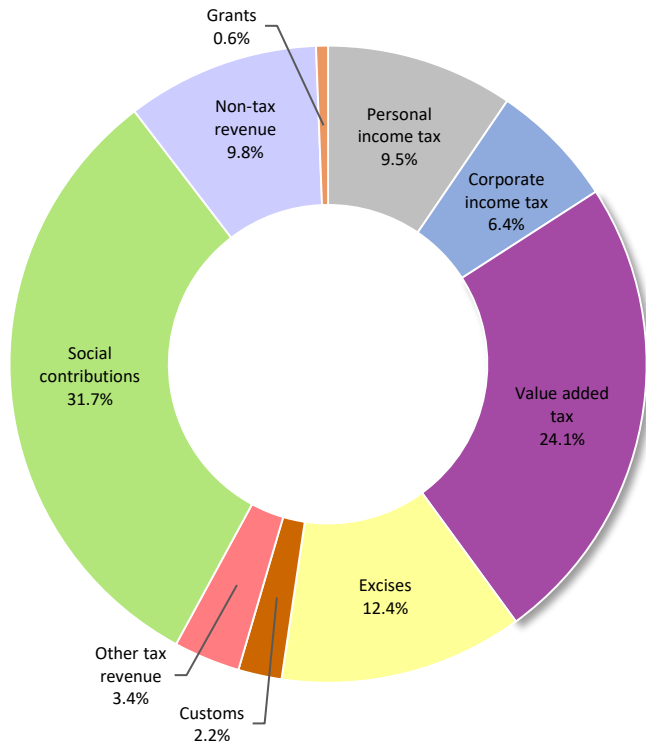
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

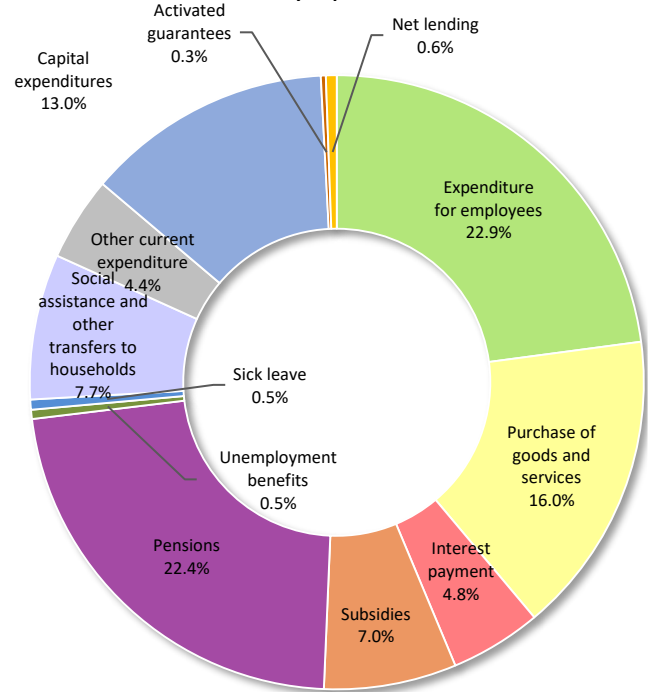
\*\*\* primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

Note: in column no. 12. displayed are the results of transfers from and to other government levels. The result is corrective factor for other current expenditures.

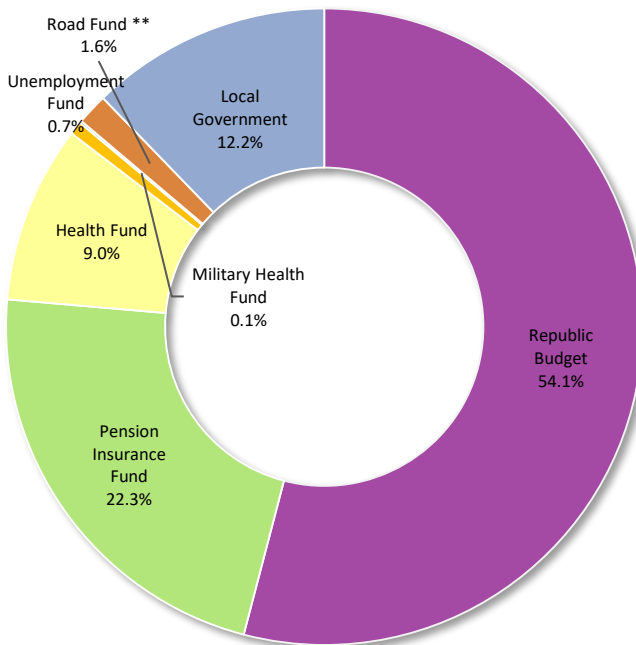
**Structure of general government revenues, in January-September 2021**



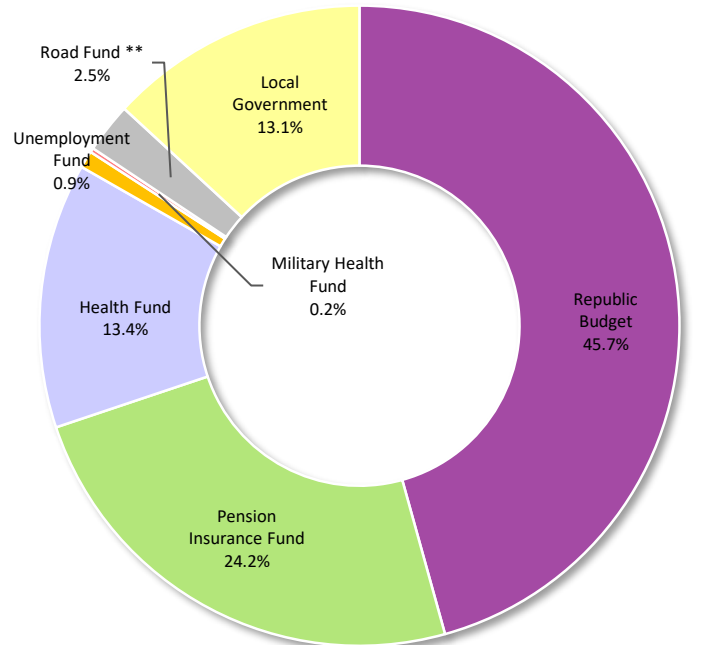
**Structure of general government expenditures, in January-September 2021**



**Structure of consolidated revenues by levels of government, in January-September 2021\***



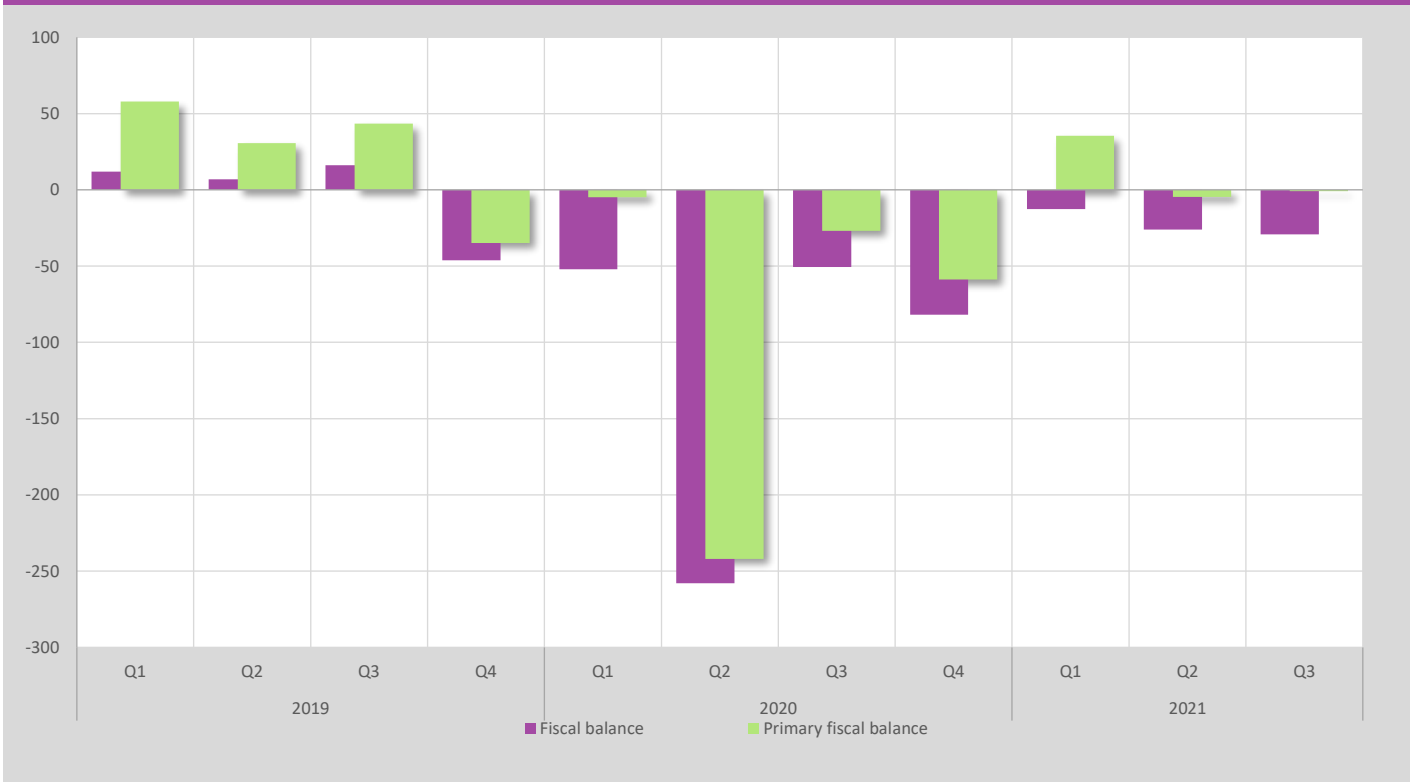
**Structure of consolidated expenditures by levels of government, in January-September 2021\***



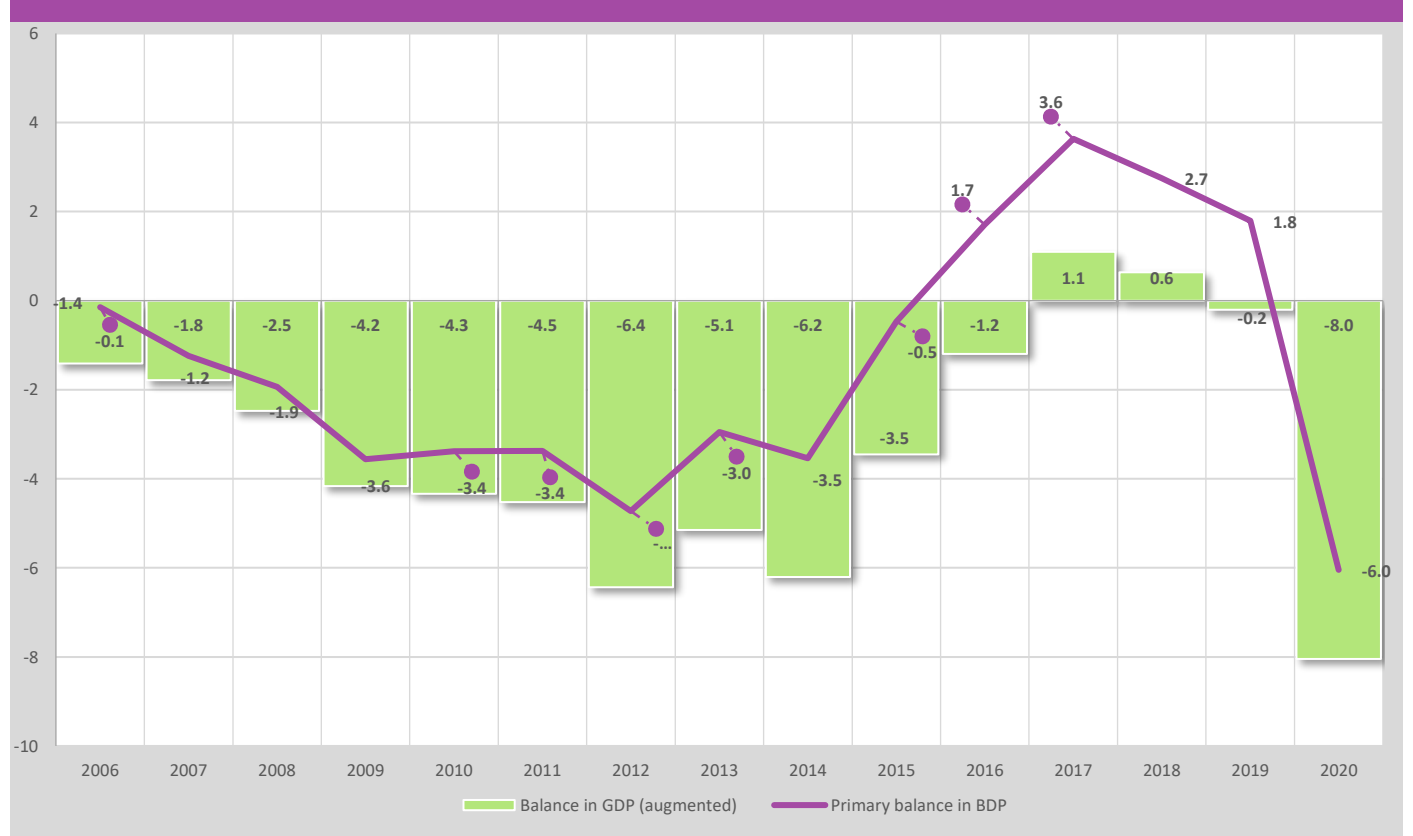
\* Transfers from other levels of government not included  
 \*\* PE Putevi Srbije and Koridori Srbije Ltd.

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

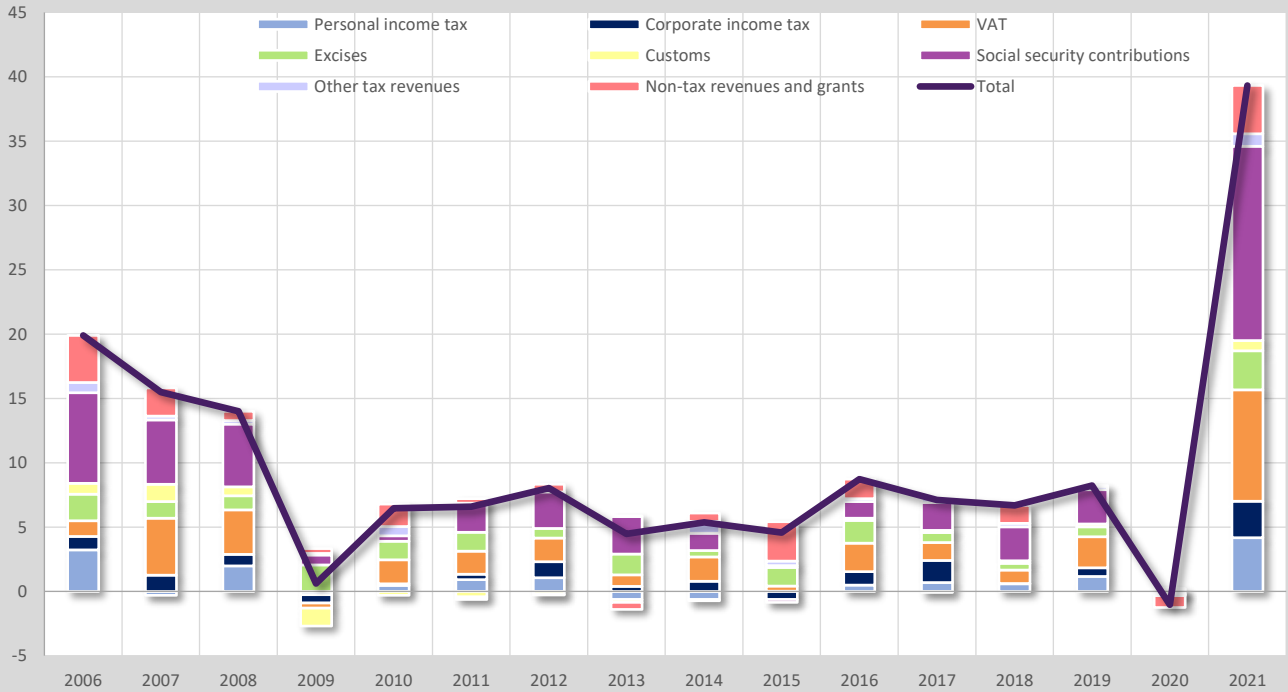
Fiscal balance, primary fiscal balance 2019-2021 quarterly, in bln RSD



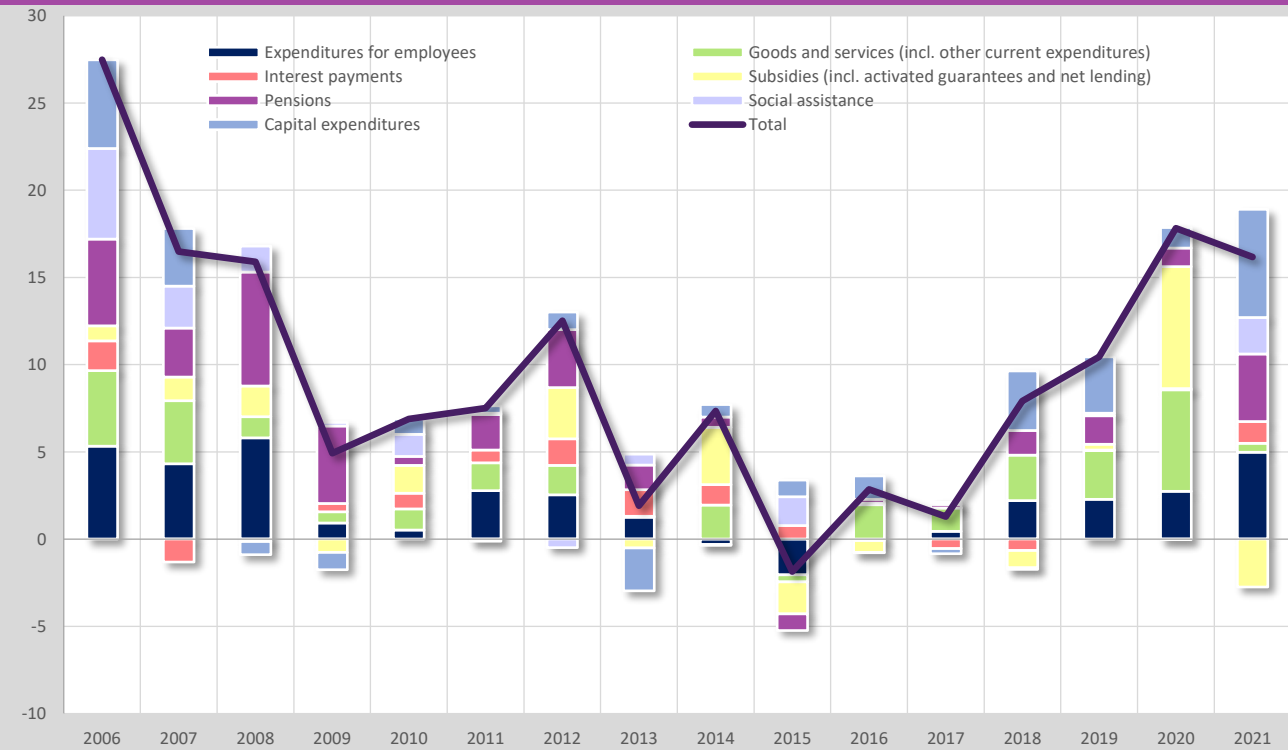
General Government balance and primary balance 2006-2020, in % of GDP



Impact of revenue categories on overall nominal revenue dynamics, in period 2006-September 2021 in p.p



Impact of expenditure categories on overall nominal expenditure dynamics, in period 2006-September 2021 in p.p.



# REPUBLIC OF SERBIA BUDGET

## (preliminary data for 2021)

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Source: Treasury Administration of the Republic of Serbia

**Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2021 in mil. dinars**

| A. Revenues and expenditures                           | 2005             | 2006             | 2007             | 2008             | 2009             | 2010              | 2011              | 2012               |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|--------------------|
| <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>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>   |
| 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           |
| 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           |
| 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          |
| 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          |
| 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           |
| 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            |
| <b>2. Non-tax revenue</b>                              | <b>53,987.1</b>  | <b>55,829.4</b>  | <b>67,447.8</b>  | <b>67,635.0</b>  | <b>75,395.3</b>  | <b>88,947.0</b>   | <b>96,222.1</b>   | <b>99,288.5</b>    |
| of which: collected interest                           | 962.9            | 2,598.3          | 4,129.2          | 637.2            | 3,834.4          | 1,334.1           | 1,050.9           | 753.4              |
| <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>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. 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>   |
| 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          |
| 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           |
| 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           |
| 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           |
| 1.5 Contributions to international organizations       | 8.6              | 165.3            | 273.2            | 271.9            | 408.4            | 598.0             | 641.7             | 912.7              |
| 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           |
| 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          |
| 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           |
| 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           |
| <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>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>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>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>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>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>   |
| 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           |
| 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            |
| 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          |
| 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          |
| <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>   |
| 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          |
| 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           |
| 3. Acquisition of financial assets                     | 0.0              | 0.0              | 0.0              | 5,584.1          | 0.0              | 0.0               | 3,409.1           | 13,355.1           |
| <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>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>   |

**Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2021 in mil. dinars**

| A. Revenues and expenditures                           | 2013               | 2014               | 2015**             | 2016***            | 2017               | 2018               | 2019               | 2020               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>I TOTAL REVENUES (1 + 2 + 3)</b>                    | <b>812,080.7</b>   | <b>881,083.3</b>   | <b>947,837.8</b>   | <b>1,041,920.5</b> | <b>1,119,142.1</b> | <b>1,179,184.5</b> | <b>1,274,577.3</b> | <b>1,257,436.7</b> |
| <b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>         | <b>723,389.6</b>   | <b>770,958.1</b>   | <b>797,169.2</b>   | <b>887,981.4</b>   | <b>969,102.7</b>   | <b>1,006,879.5</b> | <b>1,103,672.3</b> | <b>1,099,026.3</b> |
| 1.1 Personal income tax                                | 43,376.6           | 44,820.6           | 44,825.2           | 47,675.4           | 55,561.1           | 59,203.5           | 69,053.8           | 65,893.4           |
| 1.2 Corporate income tax                               | 53,214.0           | 63,790.6           | 56,960.7           | 74,239.2           | 103,319.3          | 102,212.0          | 115,981.5          | 113,228.4          |
| 1.3 Value added tax                                    | 380,624.3          | 409,564.2          | 416,056.2          | 453,502.6          | 479,266.5          | 499,828.4          | 550,563.3          | 549,290.9          |
| 1.4 Excises  | 204,761.0          | 212,473.5          | 235,780.7          | 265,605.9          | 279,934.3          | 290,039.3          | 306,545.7          | 306,037.0          |
| 1.5 Customs  | 32,504.3           | 31,025.8           | 33,320.9           | 36,426.7           | 39,707.9           | 43,649.6           | 48,093.1           | 51,922.2           |
| 1.6 Other tax revenue                                  | 8,909.5            | 9,283.4            | 10,225.6           | 10,531.6           | 11,313.7           | 11,946.7           | 13,434.9           | 12,654.4           |
| <b>2. Non-tax revenue</b>                              | <b>87,338.0</b>    | <b>103,668.6</b>   | <b>145,204.3</b>   | <b>145,376.9</b>   | <b>143,099.7</b>   | <b>159,236.3</b>   | <b>158,582.2</b>   | <b>149,841.8</b>   |
| of which: collected interest                           | 1,327.0            | 2,497.7            | 227.0              | 0.0                | 66.2               | 956.2              | 1.8                | 78.4               |
| <b>3. Grants</b>                                       | <b>1,353.0</b>     | <b>6,456.6</b>     | <b>5,464.2</b>     | <b>8,562.2</b>     | <b>6,939.7</b>     | <b>13,068.7</b>    | <b>12,322.8</b>    | <b>8,568.6</b>     |
| <b>II TOTAL EXPENDITURES (1 + 2 + 3)</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>1,085,228.0</b> | <b>1,147,000.5</b> | <b>1,261,825.2</b> | <b>1,716,543.6</b> |
| <b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b> | <b>953,722.9</b>   | <b>1,012,290.8</b> | <b>994,656.8</b>   | <b>973,970.2</b>   | <b>954,224.1</b>   | <b>981,440.9</b>   | <b>1,058,833.4</b> | <b>1,469,797.7</b> |
| 1.1 Expenditures for employees                         | 250,150.8          | 250,298.0          | 229,213.7          | 227,075.9          | 237,094.8          | 256,314.1          | 282,360.3          | 307,841.4          |
| 1.2 Purchase of goods and services                     | 65,920.7           | 74,707.8           | 69,330.6           | 76,831.6           | 79,090.8           | 86,077.7           | 99,124.6           | 103,768.5          |
| 1.3 Interest payment                                   | 89,262.5           | 110,355.9          | 125,762.8          | 128,065.5          | 118,164.3          | 106,495.4          | 106,827.3          | 108,074.7          |
| 1.4 Subsidies  | 75,632.4           | 95,536.5           | 110,394.4          | 95,742.1           | 87,893.2           | 91,730.5           | 111,794.0          | 270,177.8          |
| 1.5 Contributions to international organizations       | 984.5              | 871.7              | 2,583.0            | 3,286.8            | 3,382.0            | 4,090.8            | 5,086.9            | 5,999.1            |
| 1.6 Transfers to other levels of government            | 73,043.4           | 73,661.0           | 69,084.6           | 72,338.7           | 80,467.3           | 87,326.5           | 93,089.3           | 92,001.1           |
| 1.7 Transfers to social security organizations         | 274,455.8          | 271,109.1          | 243,189.4          | 235,229.6          | 209,628.8          | 204,690.2          | 193,561.6          | 341,161.2          |
| 1.8 Social assistance                                  | 108,397.2          | 107,705.4          | 125,113.0          | 108,372.5          | 109,296.9          | 109,647.1          | 119,539.3          | 115,975.8          |
| 1.9 Other current expenditures                         | 15,875.6           | 28,045.4           | 19,985.3           | 27,027.6           | 29,206.0           | 35,068.6           | 47,450.0           | 124,798.1          |
| <b>2. Capital expenditures</b>                         | <b>21,170.3</b>    | <b>31,238.5</b>    | <b>35,744.1</b>    | <b>34,095.6</b>    | <b>84,974.9</b>    | <b>141,217.8</b>   | <b>184,210.6</b>   | <b>195,936.6</b>   |
| <b>3. Net lending</b>                                  | <b>30,207.9</b>    | <b>54,764.5</b>    | <b>2,250.4</b>     | <b>2,685.0</b>     | <b>17,219.8</b>    | <b>4,614.4</b>     | <b>7,993.2</b>     | <b>43,335.9</b>    |
| <b>4. Activated guarantees*</b>                        | <b>7,896.8</b>     | <b>29,650.8</b>    | <b>30,107.3</b>    | <b>39,116.9</b>    | <b>28,809.2</b>    | <b>19,727.4</b>    | <b>10,788.0</b>    | <b>7,473.4</b>     |
| <b>III BUDGET SURPLUS / DEFICIT (I-II)</b>             | <b>-200,917.3</b>  | <b>-246,861.4</b>  | <b>-114,920.9</b>  | <b>-7,947.1</b>    | <b>33,914.1</b>    | <b>32,184.0</b>    | <b>12,752.1</b>    | <b>-459,106.9</b>  |
| <b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>              | <b>-112,981.8</b>  | <b>-139,003.2</b>  | <b>10,614.9</b>    | <b>120,118.4</b>   | <b>152,012.2</b>   | <b>137,723.2</b>   | <b>119,577.6</b>   | <b>-351,110.6</b>  |
| <b>B. Financing</b>                                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>V PROCEEDS</b>                                      | <b>644,118.8</b>   | <b>618,828.8</b>   | <b>574,553.4</b>   | <b>451,045.8</b>   | <b>479,674.8</b>   | <b>424,873.4</b>   | <b>728,343.9</b>   | <b>816,156.9</b>   |
| 1. Privatization                                       | 1,963.8            | 622.2              | 495.2              | 4,290.1            | 2,735.4            | 2,120.1            | 44,832.0           | 49,052.5           |
| 2. Receipts from repayment of loans                    | 2,339.0            | 1,734.2            | 962.4              | 1,509.5            | 3,182.9            | 18,682.3           | 32,239.5           | 17,377.7           |
| 3. Domestic borrowing                                  | 401,593.6          | 483,600.5          | 546,714.3          | 415,942.4          | 358,228.5          | 293,040.6          | 346,438.9          | 336,732.9          |
| 4. Foreign borrowing                                   | 238,222.4          | 132,871.9          | 26,381.5           | 29,303.8           | 115,528.0          | 111,030.4          | 304,833.5          | 412,993.8          |
| <b>VI EXPENSES</b>                                     | <b>401,235.9</b>   | <b>388,460.1</b>   | <b>488,645.0</b>   | <b>498,357.6</b>   | <b>517,758.2</b>   | <b>463,829.5</b>   | <b>612,167.6</b>   | <b>384,370.1</b>   |
| 1. Debt repayment to domestic creditors                | 321,024.1          | 328,538.9          | 431,860.3          | 429,433.2          | 346,166.4          | 256,580.6          | 303,424.4          | 172,171.2          |
| 2. Debt repayment to foreign creditors                 | 80,211.9           | 46,708.7           | 52,591.7           | 68,683.5           | 170,645.8          | 197,862.3          | 266,927.0          | 204,082.5          |
| 3. Acquisition of financial assets                     | 0.0                | 13,212.6           | 4,193.0            | 240.9              | 946.0              | 9,386.6            | 41,816.3           | 8,116.4            |
| <b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>  | <b>41,965.6</b>    | <b>-16,492.6</b>   | <b>-29,012.4</b>   | <b>-42,294.3</b>   | <b>-4,169.3</b>    | <b>-6,772.1</b>    | <b>128,928.3</b>   | <b>-27,320.0</b>   |
| <b>VIII NET FINANCING (V - VI - VII = - III)</b>       | <b>200,917.3</b>   | <b>246,861.4</b>   | <b>114,920.9</b>   | <b>-5,017.5</b>    | <b>-33,914.1</b>   | <b>-32,184.0</b>   | <b>-12,752.1</b>   | <b>459,106.9</b>   |

**Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2021 in mil. dinars**

| A. Revenues and expenditures                           | January          | February         | March            | April            | May              | June             | July             | August           | September        | 2021               |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| <b>I TOTAL REVENUES (1 + 2 + 3)</b>                    | <b>110,704.9</b> | <b>103,507.4</b> | <b>103,488.5</b> | <b>109,648.6</b> | <b>106,470.6</b> | <b>162,266.0</b> | <b>148,708.6</b> | <b>110,343.7</b> | <b>114,087.7</b> | <b>1,069,226.0</b> |
| <b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>         | <b>93,780.1</b>  | <b>93,298.4</b>  | <b>89,876.3</b>  | <b>97,988.9</b>  | <b>92,869.4</b>  | <b>148,989.2</b> | <b>133,306.2</b> | <b>98,503.3</b>  | <b>98,666.2</b>  | <b>947,277.9</b>   |
| 1.1 Personal income tax                                | 5,487.2          | 5,484.3          | 5,731.2          | 6,092.7          | 6,482.2          | 13,596.1         | 7,711.8          | 5,551.0          | 5,894.0          | 62,030.4           |
| 1.2 Corporate income tax                               | 7,061.5          | 8,931.5          | 10,187.1         | 9,786.8          | 9,589.1          | 37,584.3         | 14,420.8         | 8,195.7          | 8,822.9          | 114,579.6          |
| 1.3 Value added tax                                    | 43,664.5         | 43,765.4         | 51,779.2         | 57,295.6         | 47,515.3         | 60,195.1         | 61,501.3         | 55,123.6         | 53,108.8         | 473,948.8          |
| 1.4 Excises  | 33,371.2         | 29,901.5         | 15,614.5         | 19,106.6         | 23,347.4         | 31,304.9         | 43,704.7         | 23,296.2         | 24,101.0         | 243,748.1          |
| 1.5 Customs  | 3,386.4          | 4,354.3          | 5,559.5          | 4,737.4          | 4,681.1          | 4,951.7          | 4,830.3          | 5,255.1          | 5,705.0          | 43,460.8           |
| 1.6 Other tax revenue                                  | 809.4            | 861.4            | 1,004.8          | 969.8            | 1,254.3          | 1,357.1          | 1,137.3          | 1,081.7          | 1,034.5          | 9,510.2            |
| <b>2. Non-tax revenue</b>                              | <b>12,604.0</b>  | <b>10,022.8</b>  | <b>12,771.1</b>  | <b>10,949.8</b>  | <b>13,207.7</b>  | <b>11,943.8</b>  | <b>14,821.7</b>  | <b>11,058.4</b>  | <b>14,288.6</b>  | <b>111,667.8</b>   |
| of which: collected interest                           | 0.0              | 0.0              | 0.1              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.3                |
| <b>3. Grants</b>                                       | <b>4,320.8</b>   | <b>186.3</b>     | <b>841.2</b>     | <b>710.0</b>     | <b>393.5</b>     | <b>1,333.0</b>   | <b>580.7</b>     | <b>782.0</b>     | <b>1,132.9</b>   | <b>10,280.3</b>    |
| <b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>               | <b>97,357.5</b>  | <b>109,355.7</b> | <b>134,490.4</b> | <b>126,373.4</b> | <b>166,003.0</b> | <b>138,055.7</b> | <b>112,769.9</b> | <b>141,557.4</b> | <b>136,235.6</b> | <b>1,162,198.6</b> |
| <b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b> | <b>86,922.8</b>  | <b>95,751.7</b>  | <b>108,225.8</b> | <b>115,242.5</b> | <b>132,604.7</b> | <b>119,623.4</b> | <b>92,222.7</b>  | <b>88,998.9</b>  | <b>94,966.1</b>  | <b>934,558.7</b>   |
| 1.1 Expenditures for employees                         | 26,364.0         | 26,675.2         | 26,809.5         | 27,107.0         | 27,206.1         | 27,533.3         | 27,322.1         | 27,044.2         | 27,032.8         | 243,094.3          |
| 1.2 Purchase of goods and services                     | 6,009.0          | 7,513.0          | 12,319.9         | 7,511.6          | 11,301.9         | 10,512.2         | 9,562.0          | 9,360.7          | 9,449.1          | 83,539.3           |
| 1.3 Interest payment                                   | 17,140.2         | 18,809.4         | 11,914.4         | 2,407.7          | 10,292.2         | 8,151.0          | 9,336.2          | 6,090.3          | 12,626.8         | 96,768.4           |
| 1.4 Subsidies  | 2,953.6          | 5,524.9          | 17,146.0         | 25,759.9         | 27,651.6         | 30,955.7         | 12,115.0         | 13,679.0         | 9,144.4          | 144,930.2          |
| 1.5 Contributions to international organizations       | 88.7             | 1,006.7          | 198.2            | 32.6             | 170.3            | 223.4            | 179.0            | 170.4            | 112.0            | 2,181.1            |
| 1.6 Transfers to other levels of government            | 6,177.4          | 6,760.5          | 8,407.6          | 8,016.5          | 8,564.1          | 9,024.8          | 9,743.4          | 7,289.6          | 9,874.3          | 73,858.3           |
| 1.7 Transfers to social security organizations         | 16,931.6         | 17,799.7         | 17,690.9         | 28,930.6         | 11,195.1         | 11,385.6         | 10,872.0         | 11,403.9         | 13,015.1         | 139,224.3          |
| 1.8 Social assistance                                  | 9,116.5          | 9,416.2          | 9,810.2          | 10,789.0         | 9,955.8          | 9,851.2          | 10,032.8         | 10,300.0         | 9,994.3          | 89,266.0           |
| 1.9 Other current expenditures                         | 2,141.8          | 2,246.2          | 3,929.0          | 4,687.7          | 26,267.5         | 11,986.3         | 3,060.2          | 3,660.8          | 3,717.3          | 61,696.7           |
| <b>2. Capital expenditures</b>                         | <b>10,060.3</b>  | <b>12,498.0</b>  | <b>25,224.5</b>  | <b>10,960.0</b>  | <b>23,834.9</b>  | <b>17,535.2</b>  | <b>20,148.1</b>  | <b>50,848.2</b>  | <b>40,417.5</b>  | <b>211,526.7</b>   |
| <b>3. Net lending</b>                                  | <b>149.7</b>     | <b>252.1</b>     | <b>348.5</b>     | <b>151.3</b>     | <b>8,305.5</b>   | <b>421.8</b>     | <b>170.0</b>     | <b>789.8</b>     | <b>160.5</b>     | <b>10,749.2</b>    |
| <b>4. Activated guarantees*</b>                        | <b>224.7</b>     | <b>853.9</b>     | <b>691.6</b>     | <b>19.6</b>      | <b>1,257.9</b>   | <b>475.3</b>     | <b>229.1</b>     | <b>920.4</b>     | <b>691.5</b>     | <b>5,364.0</b>     |
| <b>III BUDGET SURPLUS / DEFICIT (I-II)</b>             | <b>13,347.4</b>  | <b>-5,848.3</b>  | <b>-31,001.9</b> | <b>-16,724.8</b> | <b>-59,532.4</b> | <b>24,210.2</b>  | <b>35,938.7</b>  | <b>-31,213.7</b> | <b>-22,147.9</b> | <b>-92,972.6</b>   |
| <b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>              | <b>30,487.6</b>  | <b>12,961.1</b>  | <b>-19,087.5</b> | <b>-14,317.2</b> | <b>-49,240.2</b> | <b>32,361.2</b>  | <b>45,274.9</b>  | <b>-25,123.3</b> | <b>-9,521.1</b>  | <b>3,795.5</b>     |
| B. Financing   |                  |                  |                  |                  |                  |                  |                  |                  |                  | 0.0                |
| <b>V PROCEEDS</b>                                      | <b>44,292.8</b>  | <b>15,190.6</b>  | <b>150,588.3</b> | <b>26,320.8</b>  | <b>40,969.0</b>  | <b>23,015.2</b>  | <b>14,028.2</b>  | <b>29,162.6</b>  | <b>240,988.8</b> | <b>584,556.4</b>   |
| 1. Privatization                                       | 0.0              | 1.3              | 0.0              | 139.5            | 4.8              | 0.0              | 0.0              | 6.9              | 0.0              | 152.5              |
| 2. Receipts from repayment of loans                    | 3,368.3          | 39.0             | 69.6             | 256.6            | 866.9            | 71.7             | 1,716.0          | 145.7            | 2,155.8          | 8,689.6            |
| 3. Domestic borrowing                                  | 37,139.1         | 13,570.4         | 17,323.7         | 14,020.5         | 29,635.6         | 17,619.4         | 6,673.7          | 20,290.5         | 8,916.1          | 165,189.1          |
| 4. Foreign borrowing                                   | 3,785.4          | 1,579.9          | 133,195.0        | 11,904.2         | 10,461.7         | 5,324.1          | 5,638.5          | 8,719.5          | 229,916.9        | 410,525.2          |
| <b>VI EXPENSES</b>                                     | <b>5,354.5</b>   | <b>27,985.0</b>  | <b>37,492.0</b>  | <b>41,344.6</b>  | <b>1,697.6</b>   | <b>16,995.4</b>  | <b>5,861.6</b>   | <b>10,750.5</b>  | <b>122,491.0</b> | <b>269,972.4</b>   |
| 1. Debt repayment to domestic creditors                | 28.3             | 23,027.6         | 25,482.9         | 38,234.9         | 32.2             | 11,886.7         | 52.8             | 9,479.1          | 32,808.3         | 141,032.9          |
| 2. Debt repayment to foreign creditors                 | 5,326.2          | 4,953.4          | 12,009.2         | 3,109.7          | 1,665.4          | 5,108.7          | 5,808.8          | 1,251.4          | 89,680.0         | 128,912.8          |
| 3. Acquisition of financial assets                     | 0.0              | 4.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 20.0             | 2.7              | 26.7               |
| <b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>  | <b>52,285.7</b>  | <b>-18,642.7</b> | <b>82,094.4</b>  | <b>-31,748.6</b> | <b>-20,261.0</b> | <b>30,230.0</b>  | <b>44,105.2</b>  | <b>-12,801.5</b> | <b>96,349.9</b>  | <b>221,611.4</b>   |
| <b>VIII NET FINANCING (V - VI - VII = - III)</b>       | <b>-13,347.4</b> | <b>5,848.3</b>   | <b>31,001.9</b>  | <b>16,724.8</b>  | <b>59,532.4</b>  | <b>-24,210.2</b> | <b>-35,938.7</b> | <b>31,213.7</b>  | <b>22,147.9</b>  | <b>92,972.6</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**

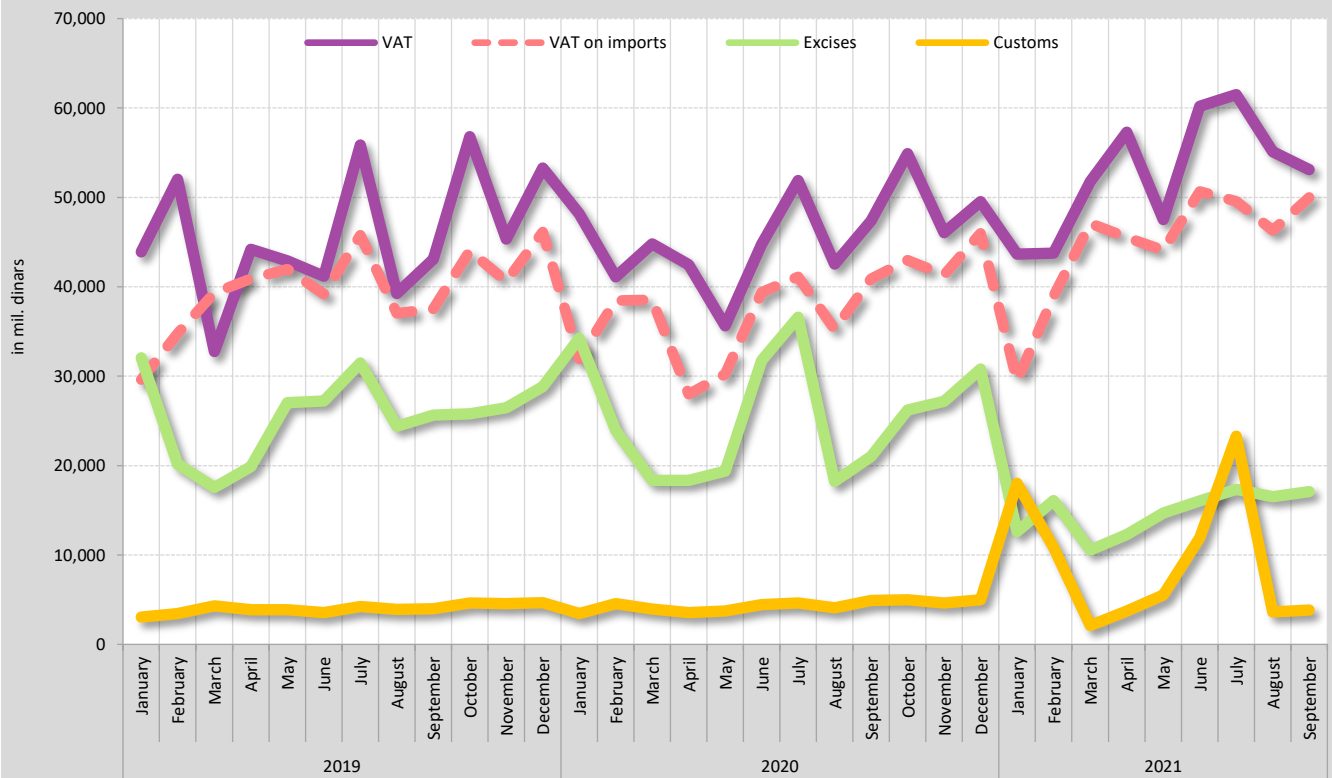
| Period     | Taxes                     | Personal income tax | of which: Wage tax* | Corporate income tax | of which: Profit tax | Value added tax | Excises   | Customs   | Other taxes |          |
|------------|---------------------------|---------------------|---------------------|----------------------|----------------------|-----------------|-----------|-----------|-------------|----------|
|            | 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 | 542,384.5                 | 46,631.60           | 58,310.32           | 21,212.30            | 23,211.15            | 296,927.1       | 119,820.1 | 45,359.5  | 12,433.9    |          |
| 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       | January                   | 92,739.3            | 6,208.9             | 2,486.8              | 6,292.6              | 5,475.8         | 43,914.9  | 32,042.7  | 3,061.5     | 1218.8   |
|            | February                  | 88,261.3            | 4,269.4             | 2,845.4              | 7,089.1              | 6,496.6         | 52,043.3  | 20,164.9  | 3,451.5     | 1243.1   |
|            | March                     | 78,113.0            | 4,698.2             | 2,813.0              | 17,756.2             | 16,416.6        | 32,754.3  | 17,558.6  | 4,318.2     | 1027.6   |
|            | April                     | 83,821.7            | 5,715.2             | 3,123.3              | 9,052.8              | 8,154.0         | 44,179.9  | 19,891.4  | 3,876.4     | 1106.0   |
|            | May                       | 87,748.1            | 4,926.8             | 2,816.5              | 7,866.2              | 6,915.3         | 42,885.4  | 27,042.9  | 3,866.8     | 1,160.0  |
|            | June                      | 100,998.0           | 6,002.9             | 2,859.1              | 21,988.5             | 20,434.1        | 41,173.3  | 27,220.8  | 3,545.6     | 1066.9   |
|            | July                      | 110,628.1           | 6,499.2             | 2,936.0              | 11,335.5             | 10,216.3        | 55,871.5  | 31,476.8  | 4,230.0     | 1215.1   |
|            | August                    | 80,836.5            | 5,666.4             | 2,919.7              | 6,610.1              | 5,099.2         | 39,250.6  | 24,406.8  | 3,911.7     | 990.9    |
|            | September                 | 85,673.5            | 5,806.3             | 2,863.3              | 6,268.6              | 5,337.9         | 43,067.6  | 25,647.5  | 3,996.4     | 887.1    |
|            | October                   | 102,498.2           | 6,535.6             | 2,934.4              | 7,673.1              | 5,567.1         | 56,790.5  | 25,784.5  | 4,628.9     | 1085.7   |
|            | November                  | 89,525.3            | 5,568.8             | 2,981.7              | 6,623.0              | 5,353.7         | 45,344.6  | 26,463.3  | 4,547.2     | 978.4    |
|            | December                  | 102,829.3           | 7,156.2             | 3,961.6              | 7,425.7              | 5,825.7         | 53,287.6  | 28,845.6  | 4,658.9     | 1455.3   |
|            | 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       | January                   | 97,036.0            | 4,640.2             | 2,853.2              | 5,773.4              | 5,404.9         | 48,170.8  | 34,221.3  | 3,432.5     | 797.7    |
|            | February                  | 83,562.5            | 5,019.0             | 3,093.5              | 8,142.1              | 7,158.4         | 41,128.1  | 23,917.6  | 4,543.3     | 812.5    |
|            | March                     | 81,358.3            | 5,328.4             | 3,147.6              | 8,104.8              | 7,429.6         | 44,814.6  | 18,323.5  | 3,944.7     | 842.3    |
|            | April                     | 74,646.0            | 4,117.0             | 2,802.3              | 5,307.6              | 4,388.2         | 42,475.8  | 18,344.0  | 3,555.7     | 845.9    |
|            | May                       | 68,490.4            | 3,601.9             | 2,138.1              | 4,856.0              | 4,141.6         | 35,624.8  | 19,390.8  | 3,749.7     | 1267.2   |
|            | June                      | 103,897.6           | 9,752.8             | 2,342.4              | 11,825.6             | 9,986.4         | 44,769.9  | 31,777.7  | 4,440.0     | 1,331.6  |
|            | July                      | 117,268.6           | 6,698.6             | 2,916.3              | 16,182.1             | 15,083.8        | 51,893.8  | 36,601.4  | 4,641.7     | 1251.0   |
|            | August                    | 89,700.7            | 4,965.3             | 3,115.6              | 18,851.6             | 18,032.3        | 42,551.0  | 18,218.0  | 4,075.2     | 1039.6   |
|            | September                 | 88,239.4            | 4,502.0             | 2,832.7              | 9,364.2              | 7,703.9         | 47,393.5  | 21,029.8  | 4,924.2     | 1025.6   |
|            | October                   | 100,630.4           | 5,151.3             | 3,428.8              | 8,278.3              | 7,042.3         | 54,905.7  | 26,225.2  | 4,988.5     | 1081.4   |
|            | November                  | 91,989.1            | 5,042.7             | 3,396.1              | 8,130.5              | 6,755.2         | 46,051.8  | 27,175.1  | 4,631.2     | 957.7    |
|            | December                  | 102,207.4           | 7,074.1             | 4,783.5              | 8,412.2              | 7,126.6         | 49,511.0  | 30,812.7  | 4,995.6     | 1401.8   |
|            | Total                     | 1,099,026.3         | 65,893.4            | 36,850.2             | 113,228.4            | 100,253.2       | 549,290.9 | 306,037.0 | 51,922.2    | 12,654.4 |
| 2021       | January                   | 93,780.1            | 5,487.2             | 3,087.8              | 7,061.5              | 6,526.2         | 43,664.5  | 33,371.2  | 3,386.4     | 809.4    |
|            | February                  | 93,298.4            | 5,484.3             | 3,562.5              | 8,931.5              | 8,253.8         | 43,765.4  | 29,901.5  | 4,354.3     | 861.4    |
|            | March                     | 89,876.3            | 5,731.2             | 3,809.6              | 10,187.1             | 8,999.2         | 51,779.2  | 15,614.5  | 5,559.5     | 1004.8   |
|            | April                     | 97,988.9            | 6,092.7             | 4,167.8              | 9,786.8              | 8,715.2         | 57,295.6  | 19,106.6  | 4,737.4     | 969.8    |
|            | May                       | 92,869.4            | 6,482.2             | 3,420.5              | 9,589.1              | 8,651.4         | 47,515.3  | 23,347.4  | 4,681.1     | 1254.3   |
|            | June                      | 148,989.2           | 13,596.1            | 3,960.3              | 37,584.3             | 36,426.1        | 60,195.1  | 31,304.9  | 4,951.7     | 1357.1   |
|            | July                      | 133,306.2           | 7,711.8             | 3,856.1              | 14,420.8             | 12,232.7        | 61,501.3  | 43,704.7  | 4,830.3     | 1137.3   |
|            | August                    | 98,503.3            | 5,551.0             | 3,739.5              | 8,195.7              | 6,854.1         | 55,123.6  | 23,296.2  | 5,255.1     | 1081.7   |
|            | September                 | 98,666.2            | 5,894.0             | 3,791.6              | 8,822.9              | 7,457.1         | 53,108.8  | 24,101.0  | 5,705.0     | 1034.5   |
| Total      | 947,277.9                 | 62,030.4            | 33,395.7            | 114,579.6            | 104,115.9            | 473,948.8       | 243,748.1 | 43,460.8  | 9,510.2     |          |

\*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.

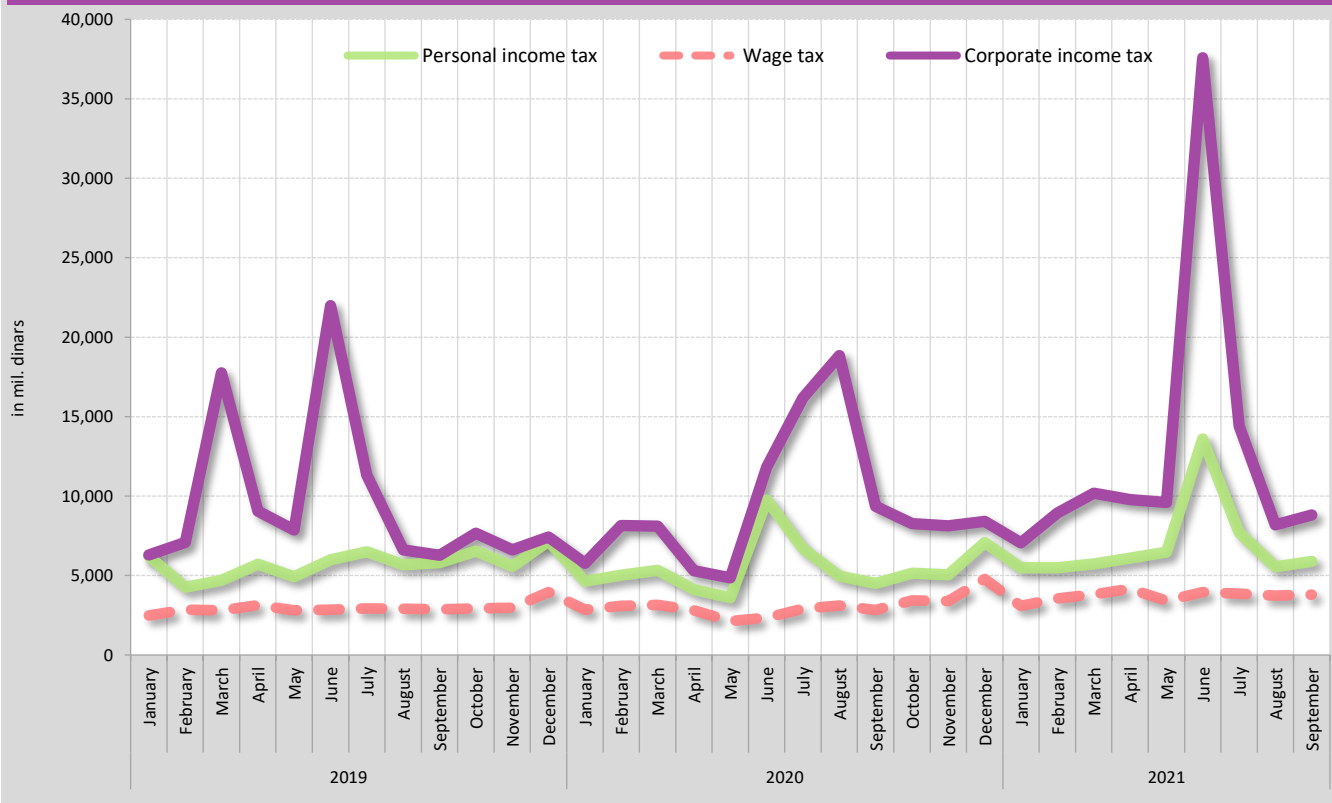
**Table 5. Value Added Tax and Excises in mil. dinars**

| 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     | 95,837.5                   | 50,837.4        | -26,854.8     |
| 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       |               |                |               |  |                   |               |                            |                 |               |
| January    | 43,914.9      | 14,086.7       | 29,602.4      | 225.7                                  | 24,977.3          | 32,042.7      | 12,484.4                   | 16,841.2        | 2,717.0       |
| February   | 52,043.3      | 16,974.8       | 34,788.7      | 279.8                                  | 4,716.4           | 20,164.9      | 12,735.0                   | 4,654.1         | 2,775.8       |
| March      | 32,754.3      | -6,818.1       | 39,323.7      | 248.7                                  | 29,909.9          | 17,558.6      | 11,002.2                   | 3,464.4         | 3,091.9       |
| April      | 44,179.9      | 2,968.9        | 40,898.3      | 312.6                                  | 28,761.3          | 19,891.4      | 12,463.2                   | 4,416.0         | 3,012.2       |
| May        | 42,885.4      | 537.4          | 41,973.7      | 374.4                                  | 24,683.5          | 27,042.9      | 13,659.0                   | 10,214.9        | 3,169.0       |
| June       | 41,173.3      | 1,641.8        | 39,164.5      | 366.9                                  | 23,002.6          | 27,220.8      | 12,884.5                   | 11,435.0        | 2,901.3       |
| July       | 55,871.5      | 9,795.3        | 45,764.3      | 311.9                                  | 24,411.7          | 31,476.8      | 13,908.0                   | 14,652.3        | 2,916.5       |
| August     | 39,250.6      | 1,915.3        | 37,017.0      | 318.3                                  | 24,909.8          | 24,406.8      | 14,899.1                   | 6,177.0         | 3,330.7       |
| September  | 43,067.6      | 5,275.4        | 37,518.8      | 273.4                                  | 23,849.7          | 25,647.5      | 16,079.9                   | 6,669.9         | 2,897.7       |
| October    | 56,790.5      | 12,492.7       | 44,003.2      | 294.5                                  | 24,549.9          | 25,784.5      | 15,041.3                   | 7,867.1         | 2,876.1       |
| November   | 45,344.6      | 4,328.4        | 40,626.1      | 390.1                                  | 25,775.1          | 26,463.3      | 15,397.8                   | 8,110.2         | 2,955.3       |
| December   | 53,287.6      | 6,893.8        | 46,134.9      | 258.9                                  | 25,038.3          | 28,845.6      | 14,771.9                   | 11,430.6        | 2,643.1       |
| 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       |               |                |               |  |                   |               |                            |                 |               |
| January    | 48,170.8      | 15,965.9       | 31,959.1      | 245.8                                  | 25,176.1          | 34,221.3      | 12,474.4                   | 18,916.5        | 2,830.5       |
| February   | 41,128.1      | 2,331.1        | 38,467.6      | 329.4                                  | 24,338.9          | 23,917.6      | 13,218.7                   | 7,568.3         | 3,130.6       |
| March      | 44,814.6      | 6,040.0        | 38,520.6      | 254.0                                  | 19,008.4          | 18,323.5      | 11,873.9                   | 3,341.4         | 3,108.2       |
| April      | 42,475.8      | 14,153.0       | 27,987.2      | 335.5                                  | 17,968.6          | 18,344.0      | 10,193.6                   | 5,694.5         | 2,455.8       |
| May        | 35,624.8      | 5,094.9        | 30,224.4      | 305.5                                  | 17,960.5          | 19,390.8      | 11,252.7                   | 5,139.3         | 2,998.8       |
| June       | 44,769.9      | 4,984.4        | 39,397.5      | 388.0                                  | 23,895.9          | 31,777.7      | 15,203.3                   | 13,586.0        | 2,988.3       |
| July       | 51,893.8      | 10,382.2       | 41,123.9      | 387.6                                  | 24,891.1          | 36,601.4      | 14,157.3                   | 19,047.3        | 3,396.8       |
| August     | 42,551.0      | 7,008.1        | 35,240.9      | 301.9                                  | 22,296.1          | 18,218.0      | 13,349.5                   | 1,889.1         | 2,979.5       |
| September  | 47,393.5      | 6,202.8        | 40,915.8      | 274.9                                  | 25,052.6          | 21,029.8      | 14,283.5                   | 3,679.5         | 3,066.8       |
| October    | 54,905.7      | 11,641.6       | 42,961.8      | 302.3                                  | 24,773.3          | 26,225.2      | 15,142.1                   | 8,071.0         | 3,012.1       |
| November   | 46,051.8      | 4,346.5        | 41,337.4      | 367.9                                  | 27,035.0          | 27,175.1      | 16,277.8                   | 8,289.3         | 2,607.9       |
| December   | 49,511.0      | 3,234.9        | 45,992.0      | 284.0                                  | 29,128.3          | 30,812.7      | 14,638.4                   | 13,382.9        | 2,791.4       |
| Total      | 549,290.9     | 91,385.7       | 454,128.3     | 3,776.9                                | 281,524.9         | 306,037.0     | 162,065.2                  | 108,605.1       | 35,366.7      |
| 2021       |               |                |               |  |                   |               |                            |                 |               |
| January    | 43,664.5      | 13,919.9       | 29,481.4      | 263.2                                  | 28,110.6          | 33,371.2      | 12,597.9                   | 18,027.3        | 2,745.9       |
| February   | 43,765.4      | 4,546.0        | 38,935.5      | 283.8                                  | 24,067.5          | 29,901.5      | 16,102.0                   | 10,843.9        | 2,955.7       |
| March      | 51,779.2      | 4,429.1        | 47,089.2      | 260.9                                  | 24,838.7          | 15,614.5      | 10,552.6                   | 2,113.3         | 2,948.7       |
| April      | 57,295.6      | 11,423.4       | 45,526.2      | 346.0                                  | 25,889.0          | 19,106.6      | 12,287.6                   | 3,727.2         | 3,091.8       |
| May        | 47,515.3      | 3,094.6        | 44,082.0      | 338.7                                  | 29,034.3          | 23,347.4      | 14,686.7                   | 5,509.6         | 3,151.2       |
| June       | 60,195.1      | 9,095.2        | 50,664.0      | 435.8                                  | 24,910.2          | 31,304.9      | 16,065.1                   | 11,947.9        | 3,291.8       |
| July       | 61,501.3      | 11,553.7       | 49,558.2      | 389.4                                  | 28,568.6          | 43,704.7      | 17,324.6                   | 23,288.7        | 3,091.4       |
| August     | 55,123.6      | 8,483.9        | 46,304.0      | 335.7                                  | 29,993.9          | 23,296.2      | 16,507.3                   | 3,607.3         | 3,181.5       |
| September  | 53,108.8      | 2,804.1        | 49,997.0      | 307.7                                  | 33,473.6          | 24,101.0      | 17,096.6                   | 3,853.4         | 3,151.1       |
| Total      | 473,948.8     | 69,349.9       | 401,637.7     | 2,961.3                                | 248,886.5         | 243,748.1     | 133,220.4                  | 82,918.7        | 27,609.1      |

Taxes on consumption, January 2019-September 2021



Direct taxes, January 2019 - September 2021



**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         | January                 | 582.4            | 13,308.7               | 1,616.4                                   | 3,025.2               | 8,667.1 |
|              | February                | 286.2            | 11,816.1               | 1,249.1                                   | 3,256.3               | 7,310.7 |
|              | March                   | 438.7            | 19,959.2               | 10,174.6                                  | 3,096.9               | 6,687.7 |
|              | April                   | 912.3            | 13,146.5               | 3,978.2                                   | 3,793.7               | 5,374.6 |
|              | May                     | 450.6            | 6,780.7                | 1,266.5                                   | 3,476.2               | 2,038.0 |
|              | June                    | 768.6            | 11,651.6               | 563.9                                     | 3,659.2               | 7,228.5 |
|              | July                    | 799.3            | 14,070.9               | 2,397.2                                   | 3,532.6               | 8,141.1 |
|              | August                  | 791.6            | 9,322.6                | 1,435.6                                   | 3,128.4               | 4,758.7 |
|              | September               | 808.8            | 14,474.6               | 4,403.6                                   | 3,159.3               | 6,911.7 |
|              | October                 | 740.1            | 15,492.8               | 2,188.7                                   | 3,559.9               | 9,744.2 |
|              | November                | 1,269.8          | 14,781.3               | 2,313.3                                   | 3,536.0               | 8,932.0 |
|              | December                | 4,474.4          | 13,777.2               | 1,588.2                                   | 4,373.4               | 7,815.6 |
| <b>Total</b> | <b>12,322.8</b>         | <b>158,582.2</b> | <b>33,175.2</b>        | <b>41,797.0</b>                           | <b>83,610.0</b>       |         |
| 2020         | January                 | 1,797.4          | 11,230.2               | 1,683.6                                   | 3,323.3               | 6,223.3 |
|              | February                | 353.0            | 10,747.5               | 1,028.9                                   | 3,724.6               | 5,994.0 |
|              | March                   | 261.6            | 9,984.5                | 658.3                                     | 2,894.3               | 6,431.9 |
|              | April                   | 1,039.5          | 7,775.6                | 1,536.6                                   | 1,546.4               | 4,692.6 |
|              | May                     | 305.7            | 7,248.9                | 897.9                                     | 2,456.7               | 3,894.3 |
|              | June                    | 1,048.4          | 18,341.6               | 9,726.5                                   | 3,865.3               | 4,749.7 |
|              | July                    | 503.5            | 13,732.4               | 2,121.2                                   | 3,533.6               | 8,077.6 |
|              | August                  | 496.1            | 7,526.4                | 776.8                                     | 3,525.4               | 3,224.3 |
|              | September               | 523.8            | 17,325.9               | 8,466.2                                   | 3,329.8               | 5,529.8 |
|              | October                 | 519.0            | 15,532.8               | 4,016.1                                   | 5,714.4               | 5,802.3 |
|              | November                | 468.3            | 15,873.9               | 5,607.0                                   | 3,780.6               | 6,486.3 |
|              | December                | 1,252.3          | 14,522.1               | 1,690.7                                   | 3,972.4               | 8,858.9 |
| <b>Total</b> | <b>8,568.6</b>          | <b>149,841.8</b> | <b>38,209.9</b>        | <b>41,666.9</b>                           | <b>69,965.0</b>       |         |
| 2021         | January                 | 4,320.8          | 12,604.0               | 1,794.4                                   | 3,376.2               | 7,433.4 |
|              | February                | 186.3            | 10,022.8               | 1,007.7                                   | 3,416.7               | 5,598.4 |
|              | March                   | 841.2            | 12,771.1               | 888.8                                     | 4,201.5               | 7,680.8 |
|              | April                   | 710.0            | 10,949.8               | 1,987.8                                   | 3,717.4               | 5,244.5 |
|              | May                     | 393.5            | 13,207.7               | 1,280.1                                   | 4,100.7               | 7,826.9 |
|              | June                    | 1,333.0          | 11,943.8               | 811.6                                     | 4,125.6               | 7,006.7 |
|              | July                    | 580.7            | 14,821.7               | 4,519.1                                   | 4,060.7               | 6,241.9 |
|              | August                  | 782.0            | 11,058.4               | 1,362.5                                   | 3,862.6               | 5,833.3 |
|              | September               | 1,132.9          | 14,288.6               | 3,082.6                                   | 3,884.3               | 7,321.7 |
| <b>Total</b> | <b>10,280.3</b>         | <b>111,667.8</b> | <b>16,734.5</b>        | <b>34,745.6</b>                           | <b>60,187.7</b>       |         |

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

| Period     | Total expenditures             | Current expenditures          | Expenditure for employees | Purchase of goods and services | Interest payment | Subsidies | Grants and transfers |
|------------|--------------------------------|-------------------------------|---------------------------|--------------------------------|------------------|-----------|----------------------|
|            | 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 | 915,838.2                      | 724,265.9                     | 184,157.0                 | 50,161.1                       | 45,242.3         | 40,875.1  | 297,042.5            |
| 2010 Total | 1,058,635.8                    | 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 | 1,519,045.9                    | 994,656.8                     | 229,213.7                 | 69,330.6                       | 125,762.8        | 110,394.4 | 314,857.1            |
| 2016 Total | 1,506,423.4                    | 973,970.2                     | 227,075.9                 | 76,831.6                       | 128,065.5        | 95,742.1  | 310,855.0            |
| 2017 Total | 1,553,905.8                    | 954,224.1                     | 237,094.8                 | 79,090.8                       | 118,164.3        | 87,893.2  | 293,478.1            |
| 2018 Total | 1,581,534.4                    | 972,351.4                     | 256,314.1                 | 86,077.7                       | 106,495.4        | 89,590.5  | 289,158.0            |
| 2019       |                                |                               |                           |                                |                  |           |                      |
| January    | 142,302.6                      | 65,310.3                      | 16,736.2                  | 4,966.0                        | 8,455.7          | 2,596.8   | 18,614.7             |
| February   | 205,502.8                      | 93,101.6                      | 18,717.2                  | 6,714.6                        | 24,005.0         | 7,428.9   | 23,196.3             |
| March      | 106,924.0                      | 89,109.4                      | 18,469.3                  | 7,557.4                        | 13,412.7         | 14,406.0  | 22,618.6             |
| April      | 124,316.4                      | 86,700.1                      | 18,441.6                  | 8,550.1                        | 8,272.9          | 7,828.9   | 24,988.8             |
| May        | 125,728.5                      | 69,349.9                      | 18,831.5                  | 7,891.0                        | 2,564.8          | 9,590.9   | 17,564.9             |
| June       | 266,219.1                      | 84,813.5                      | 18,735.8                  | 7,900.4                        | 12,260.2         | 7,093.6   | 25,560.2             |
| July       | 103,388.4                      | 77,748.7                      | 18,452.3                  | 8,015.1                        | 9,188.7          | 7,429.2   | 21,720.8             |
| August     | 106,253.5                      | 72,347.7                      | 18,456.5                  | 7,799.8                        | 6,220.8          | 5,681.6   | 21,602.7             |
| September  | 109,000.6                      | 77,922.2                      | 18,325.7                  | 7,714.1                        | 11,659.0         | 6,054.3   | 22,841.8             |
| October    | 120,692.2                      | 84,195.6                      | 18,479.3                  | 8,466.3                        | 5,144.6          | 18,039.6  | 21,631.2             |
| November   | 216,903.0                      | 88,941.1                      | 18,326.9                  | 10,010.7                       | 2,929.1          | 9,743.1   | 34,021.0             |
| December   | 193,399.4                      | 101,526.9                     | 20,250.2                  | 13,539.2                       | 2,713.7          | 15,901.0  | 29,748.3             |
| Total      | 1,820,630.6                    | 991,067.0                     | 222,222.4                 | 99,124.6                       | 106,827.3        | 111,794.0 | 284,109.3            |
| 2020       |                                |                               |                           |                                |                  |           |                      |
| January    | 120,239.4                      | 87,527.6                      | 20,254.6                  | 6,162.5                        | 18,458.8         | 6,789.5   | 15,099.4             |
| February   | 147,018.9                      | 94,013.7                      | 20,496.8                  | 8,732.9                        | 15,699.4         | 5,846.4   | 22,718.9             |
| March      | 175,423.0                      | 138,749.2                     | 20,372.5                  | 6,466.8                        | 12,819.4         | 15,350.3  | 50,657.3             |
| April      | 313,189.7                      | 220,805.0                     | 20,198.5                  | 7,754.1                        | 6,657.6          | 10,286.5  | 82,392.8             |
| May        | 136,255.6                      | 117,144.5                     | 20,512.0                  | 9,158.3                        | 2,157.3          | 41,556.9  | 33,994.5             |
| June       | 165,218.6                      | 140,336.3                     | 20,373.0                  | 9,600.5                        | 6,540.4          | 44,319.8  | 44,044.0             |
| July       | 145,743.7                      | 120,837.0                     | 20,242.1                  | 8,123.7                        | 9,061.3          | 37,299.0  | 36,466.6             |
| August     | 113,122.2                      | 99,333.2                      | 20,412.5                  | 7,638.2                        | 3,546.2          | 24,755.3  | 32,434.9             |
| September  | 140,279.5                      | 106,907.3                     | 19,760.8                  | 8,138.5                        | 10,806.1         | 25,963.7  | 26,482.8             |
| October    | 134,221.9                      | 98,567.5                      | 20,249.7                  | 6,268.2                        | 4,760.3          | 9,669.4   | 28,245.6             |
| November   | 134,074.2                      | 100,700.7                     | 20,252.7                  | 9,290.5                        | 6,290.0          | 20,078.0  | 32,092.5             |
| December   | 301,495.1                      | 119,949.7                     | 20,598.2                  | 16,434.2                       | 11,277.9         | 28,263.2  | 26,350.8             |
| Total      | 2,026,281.8                    | 1,444,871.6                   | 243,723.4                 | 103,768.5                      | 108,074.7        | 270,177.8 | 430,980.2            |
| 2021       |                                |                               |                           |                                |                  |           |                      |
| January    | 94,842.3                       | 79,479.4                      | 21,034.1                  | 6,009.0                        | 17,140.2         | 2,953.6   | 23,197.7             |
| February   | 151,415.4                      | 111,079.9                     | 21,222.0                  | 7,513.0                        | 18,809.4         | 5,524.9   | 25,566.9             |
| March      | 186,356.0                      | 124,145.9                     | 21,175.7                  | 12,319.9                       | 11,914.4         | 17,146.0  | 26,296.7             |
| April      | 195,511.7                      | 143,250.8                     | 21,568.1                  | 7,511.6                        | 2,407.7          | 25,759.9  | 36,979.6             |
| May        | 121,804.4                      | 96,463.0                      | 21,655.7                  | 11,301.9                       | 10,292.2         | 27,651.6  | 15,573.4             |
| June       | 147,734.5                      | 113,919.0                     | 21,928.5                  | 10,512.2                       | 8,151.0          | 30,955.7  | 20,633.8             |
| July       | 109,424.0                      | 83,538.7                      | 21,645.4                  | 9,562.0                        | 9,336.2          | 12,115.0  | 20,794.4             |
| August     | 147,050.3                      | 85,984.1                      | 21,545.1                  | 9,360.7                        | 6,090.3          | 13,679.0  | 15,529.8             |
| September  | 281,219.2                      | 118,501.5                     | 21,477.2                  | 9,449.1                        | 12,626.8         | 9,144.4   | 23,001.5             |
| Total      | 1,435,357.7                    | 956,362.2                     | 193,251.8                 | 83,539.3                       | 96,768.4         | 144,930.2 | 207,573.6            |

**Table 7. 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             | 25,336.5              | 2,674.9     | 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         | 19,985.3                   | 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                   | 81,036.6             | 28,809.2              | 12,808.7    | 517,699.0      | 946.0                           |
| 2018 Total | 109,647.1         | 35,068.6                   | 135,966.8            | 19,727.4              | 4,614.4     | 463,829.5      | 9,386.6                         |
| 2019       |                   |                            |                      |                       |             |                |                                 |
| January    | 11,999.7          | 1,941.2                    | 12,640.2             | 255.4                 | 199.3       | 61,964.7       | 2,387.4                         |
| February   | 10,211.4          | 2,828.2                    | 2,684.4              | 534.7                 | 219.1       | 109,055.0      | 661.8                           |
| March      | 10,374.8          | 2,270.6                    | 8,269.5              | 1,511.3               | 195.9       | 9,509.1        | 36.0                            |
| April      | 10,240.0          | 8,377.8                    | 14,757.2             | 425.7                 | 159.2       | 22,561.2       | 297.9                           |
| May        | 9,863.9           | 3,043.0                    | 13,201.1             | 559.7                 | 148.8       | 40,639.9       | 2,537.6                         |
| June       | 9,989.6           | 3,273.7                    | 7,277.1              | 1,769.7               | 168.8       | 168,968.9      | 5,159.6                         |
| July       | 9,746.6           | 3,196.0                    | 13,592.8             | 805.8                 | 220.0       | 12,038.8       | 8.1                             |
| August     | 9,250.9           | 3,335.4                    | 13,565.7             | 1,264.8               | 403.8       | 20,287.3       | 52.9                            |
| September  | 8,954.5           | 2,372.8                    | 13,004.1             | 1,484.1               | 270.6       | 17,722.2       | 352.1                           |
| October    | 9,424.0           | 3,010.6                    | 10,979.5             | 350.8                 | 551.0       | 24,576.3       | 940.8                           |
| November   | 9,403.6           | 4,506.6                    | 11,244.5             | 605.3                 | 2,049.0     | 91,164.3       | 25,553.2                        |
| December   | 10,080.2          | 9,294.2                    | 54,363.7             | 1,220.7               | 207.7       | 33,680.0       | 3,828.9                         |
| Total      | 119,539.3         | 47,450.0                   | 175,579.7            | 10,788.0              | 4,793.2     | 612,167.6      | 41,816.3                        |
| 2020       |                   |                            |                      |                       |             |                |                                 |
| January    | 8,979.5           | 11,783.3                   | 14,225.4             | 236.4                 | 130.4       | 18,410.9       | 75.6                            |
| February   | 9,540.2           | 10,979.1                   | 12,306.5             | 711.8                 | 160.2       | 40,226.9       | 471.9                           |
| March      | 9,708.7           | 23,374.3                   | 3,172.3              | 693.6                 | 1,579.7     | 33,480.9       | 20.6                            |
| April      | 10,163.1          | 83,352.4                   | 5,865.3              | 329.1                 | 336.2       | 86,519.4       | 0.0                             |
| May        | 9,748.6           | 16.9                       | 15,804.8             | 790.5                 | 10,061.3    | 3,306.2        | 0.0                             |
| June       | 9,837.5           | 5,621.0                    | 13,140.6             | 476.4                 | 4,299.8     | 11,030.1       | 711.7                           |
| July       | 9,590.9           | 53.4                       | 18,538.5             | 228.8                 | 1,670.1     | 6,368.2        | 0.0                             |
| August     | 9,347.6           | 1,198.4                    | 7,551.4              | 1,505.1               | 2,786.0     | 6,217.6        | 20.0                            |
| September  | 9,171.0           | 6,584.4                    | 15,062.3             | 691.5                 | 1,100.0     | 18,309.9       | 0.0                             |
| October    | 9,431.1           | 19,943.2                   | 12,666.1             | 329.0                 | 1,200.0     | 22,795.3       | 193.0                           |
| November   | 9,730.9           | 2,966.0                    | 25,199.1             | 824.8                 | 945.8       | 8,174.4        | 0.0                             |
| December   | 10,726.7          | 6,298.7                    | 45,391.3             | 656.4                 | 19,066.4    | 129,530.3      | 6,623.7                         |
| Total      | 115,975.8         | 172,171.2                  | 188,923.7            | 7,473.4               | 43,335.9    | 384,370.1      | 8,116.4                         |
| 2021       |                   |                            |                      |                       |             |                |                                 |
| January    | 9,116.5           | 28.3                       | 10,008.4             | 224.7                 | 149.7       | 5,354.5        | 0.0                             |
| February   | 9,416.2           | 23,027.6                   | 12,346.5             | 853.9                 | 252.1       | 27,985.0       | 4.0                             |
| March      | 9,810.2           | 25,482.9                   | 24,718.1             | 691.6                 | 348.5       | 37,492.0       | 0.0                             |
| April      | 10,789.0          | 38,234.9                   | 10,916.3             | 19.6                  | 151.3       | 41,344.6       | 0.0                             |
| May        | 9,955.8           | 32.2                       | 23,643.8             | 1,257.9               | 8,305.5     | 1,697.6        | 0.0                             |
| June       | 9,851.2           | 11,886.7                   | 16,820.0             | 475.3                 | 421.8       | 16,995.4       | 0.0                             |
| July       | 10,032.8          | 52.8                       | 20,023.7             | 229.1                 | 170.0       | 5,861.6        | 0.0                             |
| August     | 10,300.0          | 9,479.1                    | 50,295.6             | 920.4                 | 789.8       | 10,750.5       | 20.0                            |
| September  | 9,994.3           | 32,808.3                   | 40,224.0             | 691.5                 | 160.5       | 122,491.0      | 2.7                             |
| Total      | 89,266.0          | 141,032.9                  | 208,996.4            | 5,364.0               | 10,749.2    | 269,972.4      | 26.7                            |

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

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

| Period     | Expenditure for employees | Wages and salaries | Social contributions (by employer) | Other expenditure for employees |
|------------|---------------------------|--------------------|------------------------------------|---------------------------------|
|            | 1 = 2 + 3 + 4             | 2                  | 3                                  | 4                               |
| 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                 | 178,205.6          | 34,330.3                           | -28,378.9                       |
| 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       |                           |                    |                                    |                                 |
| January    | 21,286.0                  | 16,736.2           | 3,227.4                            | 1,322.4                         |
| February   | 23,842.5                  | 18,717.2           | 3,625.5                            | 1,499.7                         |
| March      | 23,389.8                  | 18,469.3           | 3,592.4                            | 1,328.1                         |
| April      | 23,321.1                  | 18,441.6           | 3,570.8                            | 1,308.7                         |
| May        | 23,805.9                  | 18,831.5           | 3,658.8                            | 1,315.6                         |
| June       | 23,755.1                  | 18,735.8           | 3,635.0                            | 1,384.3                         |
| July       | 23,371.6                  | 18,452.3           | 3,575.6                            | 1,343.7                         |
| August     | 23,333.9                  | 18,456.5           | 3,568.1                            | 1,309.3                         |
| September  | 23,220.7                  | 18,325.7           | 3,552.3                            | 1,342.7                         |
| October    | 23,403.9                  | 18,479.3           | 3,586.9                            | 1,337.6                         |
| November   | 23,291.1                  | 18,326.9           | 3,543.4                            | 1,420.8                         |
| December   | 26,338.7                  | 20,250.2           | 3,925.8                            | 2,162.7                         |
| Total      | 282,360.3                 | 222,222.4          | 43,062.2                           | 17,075.7                        |
| 2020       |                           |                    |                                    |                                 |
| January    | 25,567.8                  | 20,254.6           | 3,815.8                            | 1,497.4                         |
| February   | 26,603.9                  | 20,496.8           | 3,876.2                            | 2,230.9                         |
| March      | 25,567.6                  | 20,372.5           | 3,860.2                            | 1,335.0                         |
| April      | 25,146.8                  | 20,198.5           | 3,805.0                            | 1,143.2                         |
| May        | 25,652.6                  | 20,512.0           | 3,886.2                            | 1,254.4                         |
| June       | 25,692.1                  | 20,373.0           | 3,861.8                            | 1,457.4                         |
| July       | 25,535.5                  | 20,242.1           | 3,826.6                            | 1,466.8                         |
| August     | 25,659.1                  | 20,412.5           | 3,846.8                            | 1,399.8                         |
| September  | 24,946.0                  | 19,760.8           | 3,737.9                            | 1,447.3                         |
| October    | 25,561.9                  | 20,249.7           | 3,818.1                            | 1,494.1                         |
| November   | 25,640.0                  | 20,252.7           | 3,815.1                            | 1,572.2                         |
| December   | 26,268.1                  | 20,598.2           | 3,881.4                            | 1,788.5                         |
| Total      | 307,841.4                 | 243,723.4          | 46,031.0                           | 18,087.0                        |
| 2021       |                           |                    |                                    |                                 |
| January    | 26,364.0                  | 21,034.1           | 3,961.8                            | 1,368.1                         |
| February   | 26,675.2                  | 21,222.0           | 4,022.3                            | 1,431.0                         |
| March      | 26,809.5                  | 21,175.7           | 4,006.0                            | 1,627.8                         |
| April      | 27,107.0                  | 21,568.1           | 4,068.9                            | 1,470.0                         |
| May        | 27,206.1                  | 21,655.7           | 4,093.6                            | 1,456.8                         |
| June       | 27,533.3                  | 21,928.5           | 4,160.1                            | 1,444.7                         |
| July       | 27,322.1                  | 21,645.4           | 4,088.2                            | 1,588.5                         |
| August     | 27,044.2                  | 21,545.1           | 4,074.3                            | 1,424.8                         |
| September  | 27,032.8                  | 21,477.2           | 4,064.3                            | 1,491.4                         |
| Total      | 243,094.3                 | 193,251.8          | 36,539.5                           | 13,303.1                        |

### Wages and salaries in state administration, January 2019-September 2021



### 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   | 45,242.3          | 9,044.1                    | 27,760.1                  | 2,090.8   | 6,347.3                   |         |
| 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         | January           | 8,455.7                    | 6,534.5                   | 1,704.9   | 132.6                     | 83.6    |
|              | February          | 24,005.0                   | 18,004.6                  | 5,304.5   | 667.8                     | 28.2    |
|              | March             | 13,412.7                   | 2,741.4                   | 10,552.2  | 82.5                      | 36.7    |
|              | April             | 8,272.9                    | 6,526.9                   | 1,635.3   | 28.6                      | 82.1    |
|              | May               | 2,564.8                    | 1,358.5                   | 1,053.1   | 18.0                      | 135.1   |
|              | June              | 12,260.2                   | 3,402.0                   | 8,719.2   | 90.4                      | 48.6    |
|              | July              | 9,188.7                    | 6,945.8                   | 1,801.5   | 98.9                      | 342.6   |
|              | August            | 6,220.8                    | 1,653.9                   | 3,700.7   | 742.8                     | 123.5   |
|              | September         | 11,659.0                   | 3,090.5                   | 8,419.0   | 79.9                      | 69.7    |
|              | October           | 5,144.6                    | 2,415.2                   | 2,684.9   | 21.2                      | 23.3    |
|              | November          | 2,929.1                    | 176.1                     | 2,513.2   | 29.5                      | 210.4   |
|              | December          | 2,713.7                    | 701.7                     | 1,518.1   | 86.5                      | 407.3   |
| <b>Total</b> | <b>106,827.3</b>  | <b>53,551.1</b>            | <b>49,606.7</b>           | <b>2,078.4</b>  | <b>1,591.1</b>            |         |
| 2020         | January           | 18,458.8                   | 16,388.8                  | 1,808.2   | 112.9                     | 148.9   |
|              | February          | 15,699.4                   | 13,064.2                  | 1,988.4   | 626.9                     | 19.9    |
|              | March             | 12,819.4                   | 3,020.0                   | 9,088.3   | 45.5                      | 665.6   |
|              | April             | 6,657.6                    | 4,796.7                   | 1,769.1   | 24.4                      | 67.4    |
|              | May               | 2,157.3                    | 493.9                     | 1,297.5   | 34.2                      | 331.7   |
|              | June              | 6,540.4                    | 1,780.3                   | 4,192.9   | 68.5                      | 498.8   |
|              | July              | 9,061.3                    | 7,424.9                   | 1,422.9   | 100.8                     | 112.6   |
|              | August            | 3,546.2                    | 1,369.4                   | 1,468.8   | 644.3                     | 63.8    |
|              | September         | 10,806.1                   | 2,181.6                   | 8,487.3   | 55.5                      | 81.7    |
|              | October           | 4,760.3                    | 2,917.5                   | 1,621.8   | 18.3                      | 202.6   |
|              | November          | 6,290.0                    | 649.4                     | 5,110.6   | 46.4                      | 483.7   |
|              | December          | 11,277.9                   | 794.9                     | 5,118.7   | 65.6                      | 5,298.7 |
| <b>Total</b> | <b>108,074.7</b>  | <b>54,881.4</b>            | <b>43,374.6</b>           | <b>1,843.2</b>  | <b>7,975.5</b>            |         |
| 2021         | January           | 17,140.2                   | 15,643.8                  | 1,319.7   | 91.9                      | 84.8    |
|              | February          | 18,809.4                   | 16,862.7                  | 1,352.0   | 578.4                     | 16.3    |
|              | March             | 11,914.4                   | 2,275.7                   | 9,452.9   | 56.5                      | 129.4   |
|              | April             | 2,407.7                    | 1,939.3                   | 367.6   | 18.2                      | 82.6    |
|              | May               | 10,292.2                   | 1,330.8                   | 8,366.8   | 35.5                      | 559.2   |
|              | June              | 8,151.0                    | 1,668.7                   | 5,401.2   | 51.4                      | 1,029.7 |
|              | July              | 9,336.2                    | 8,012.5                   | 1,148.3   | 82.6                      | 92.9    |
|              | August            | 6,090.3                    | 4,060.4                   | 1,420.2   | 565.8                     | 43.9    |
|              | September         | 12,626.8                   | 2,261.2                   | 9,852.1   | 85.5                      | 428.0   |
| <b>Total</b> | <b>96,768.4</b>   | <b>54,055.2</b>            | <b>38,680.7</b>           | <b>1,565.8</b>  | <b>2,466.8</b>            |         |

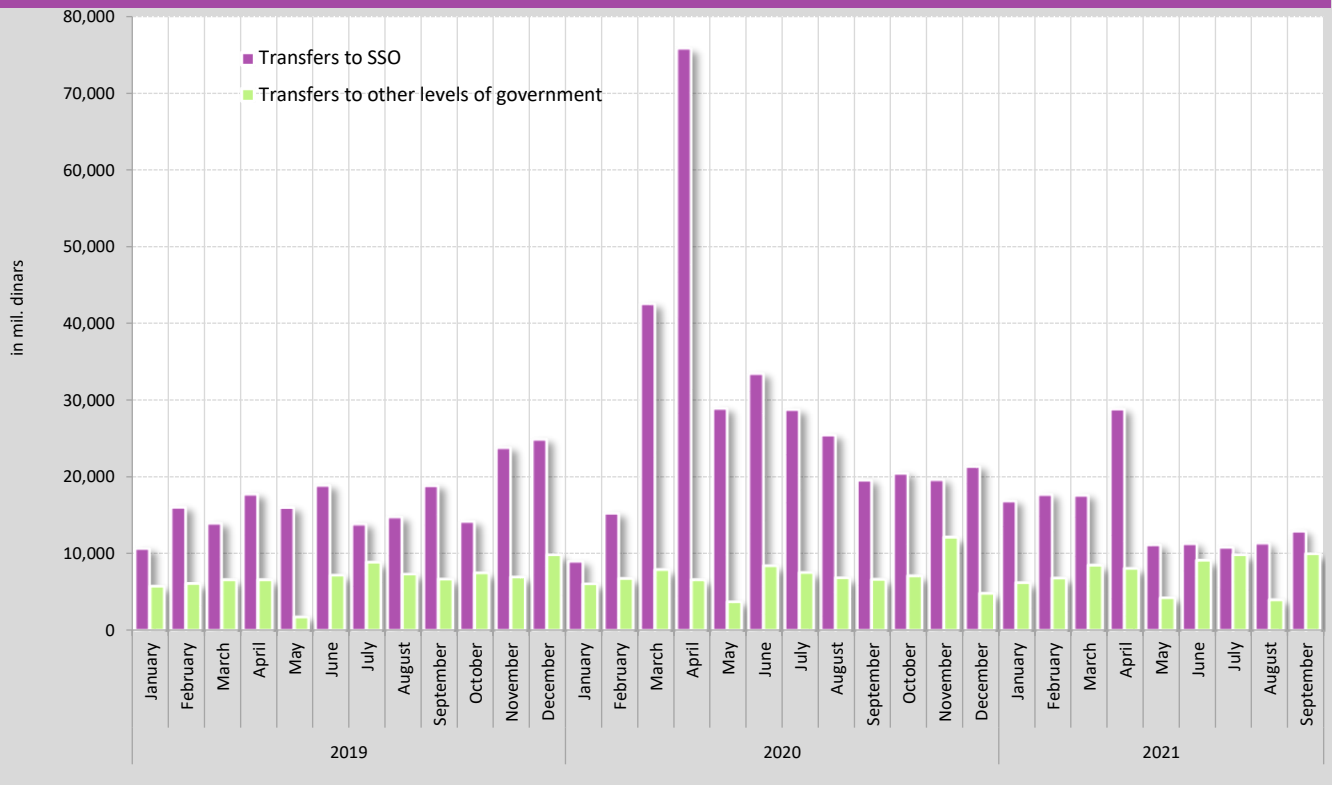
**Table 10. Subsidies from the Republic Budget in mil. dinars**

| Period     | Subsidies             | Subsidies through Development fund | Agriculture subsidies | Subsidies for Railways | Tourism subsidies | Other subsidies |
|------------|-----------------------|------------------------------------|-----------------------|------------------------|-------------------|-----------------|
|            | 1 = 2 + 3 + 4 + 5 + 6 | 2                                  | 3                     | 4                      | 5                 | 6               |
| 2005 Total | 29,140.1              | 4,990.0                            | 8,961.2               | 8,050.3                | 343.1             | 6,795.5         |
| 2006 Total | 31,752.0              | 4,106.5                            | 11,180.7              | 8,893.5                | 920.9             | 6,650.4         |
| 2007 Total | 36,252.6              | 3,258.0                            | 12,754.3              | 10,600.0               | 1,738.3           | 7,902.0         |
| 2008 Total | 49,374.9              | 3,931.8                            | 25,309.9              | 11,123.0               | 2,581.9           | 6,428.3         |
| 2009 Total | 40,875.1              | 3,519.8                            | 16,694.3              | 12,691.1               | 1,588.2           | 6,381.8         |
| 2010 Total | 49,511.3              | 4,192.0                            | 22,863.9              | 12,400.0               | 2,524.9           | 7,530.6         |
| 2011 Total | 56,277.7              | 3,730.0                            | 18,020.1              | 16,055.3               | 2,872.3           | 15,600.0        |
| 2012 Total | 86,597.9              | 23,975.8                           | 29,547.1              | 13,810.0               | 2,500.9           | 16,764.0        |
| 2013 Total | 75,632.4              | 14,434.1                           | 29,866.0              | 13,065.0               | 1,121.5           | 15,799.0        |
| 2014 Total | 95,536.5              | 18,685.7                           | 37,081.3              | 13,270.5               | 353.5             | 26,145.4        |
| 2015 Total | 110,394.4             | 12,758.0                           | 35,722.7              | 11,817.8               | 1,130.0           | 48,965.9        |
| 2016 Total | 95,742.1              | 13,914.4                           | 26,229.5              | 13,782.3               | 1,209.7           | 40,606.3        |
| 2017 Total | 87,893.2              | 14,764.3                           | 30,463.1              | 19,558.0               | 1,064.3           | 22,043.5        |
| 2018 Total | 89,590.5              | 14,966.8                           | 31,791.6              | 14,938.7               | 866.8             | 27,026.5        |
| 2019       |                       |                                    |                       |                        |                   |                 |
| January    | 2,596.8               | 489.1                              | 0.2                   | 920.3                  | 0.0               | 1,187.2         |
| February   | 7,428.9               | 301.2                              | 625.4                 | 2,251.1                | 1.7               | 4,249.4         |
| March      | 14,406.0              | 1,997.9                            | 8,282.9               | 2,316.3                | 126.3             | 1,682.6         |
| April      | 7,828.9               | 116.6                              | 3,872.2               | 916.3                  | 55.1              | 2,868.7         |
| May        | 9,590.9               | 2,889.9                            | 2,494.6               | 1,342.3                | 87.2              | 2,776.9         |
| June       | 7,093.6               | 166.6                              | 2,817.9               | 1,101.6                | 95.2              | 2,912.3         |
| July       | 7,429.2               | 1,492.8                            | 2,669.0               | 916.3                  | 69.9              | 2,281.3         |
| August     | 5,681.6               | 156.6                              | 2,540.5               | 916.3                  | 57.1              | 2,011.1         |
| September  | 6,054.3               | 180.9                              | 1,568.1               | 916.3                  | 58.0              | 3,331.0         |
| October    | 18,039.6              | 2,491.3                            | 3,356.0               | 1,416.3                | 89.3              | 10,686.7        |
| November   | 9,743.1               | 2,456.8                            | 3,342.1               | 916.3                  | 117.7             | 2,910.1         |
| December   | 15,901.0              | 2,714.9                            | 6,286.2               | 1,154.3                | 183.2             | 5,562.4         |
| Total      | 111,794.0             | 15,454.7                           | 37,855.1              | 15,083.9               | 940.5             | 42,459.7        |
| 2020       |                       |                                    |                       |                        |                   |                 |
| January    | 6,789.5               | 957.1                              | 3,030.4               | 1,107.6                | 0.0               | 1,694.3         |
| February   | 5,846.4               | 1,244.7                            | 1,647.0               | 1,107.6                | 46.0              | 1,801.0         |
| March      | 15,350.3              | 246.5                              | 9,321.7               | 1,107.6                | 75.9              | 4,598.7         |
| April      | 10,286.5              | 6.1                                | 4,804.4               | 908.6                  | 9.1               | 4,558.2         |
| May        | 41,556.9              | 33,815.3                           | 1,519.1               | 908.6                  | 36.6              | 5,277.3         |
| June       | 44,319.8              | 35,185.1                           | 3,327.0               | 1,167.9                | 108.3             | 4,531.5         |
| July       | 37,299.0              | 31,444.1                           | 2,277.5               | 1,129.3                | 37.7              | 2,410.4         |
| August     | 24,755.3              | 18,657.8                           | 2,155.6               | 1,629.7                | 54.0              | 2,258.2         |
| September  | 25,963.7              | 20,708.3                           | 2,609.4               | 1,044.6                | 69.2              | 1,532.2         |
| October    | 9,669.4               | 3,009.4                            | 2,337.2               | 1,586.5                | 126.6             | 2,609.7         |
| November   | 20,078.0              | 1,189.8                            | 2,782.0               | 1,426.3                | 55.9              | 14,624.0        |
| December   | 28,263.2              | 452.2                              | 8,731.3               | 1,971.2                | 208.3             | 16,900.2        |
| Total      | 270,177.8             | 146,916.4                          | 44,542.6              | 15,095.5               | 827.7             | 62,795.7        |
| 2021       |                       |                                    |                       |                        |                   |                 |
| January    | 2,953.6               | 89.4                               | 298.1                 | 873.3                  | 0.0               | 1,692.9         |
| February   | 5,524.9               | 594.3                              | 1,511.2               | 1,093.3                | 0.0               | 2,326.1         |
| March      | 17,146.0              | 1,840.9                            | 9,627.5               | 2,909.3                | 37.9              | 2,730.4         |
| April      | 25,759.9              | 19,481.8                           | 2,284.2               | 1,128.3                | 157.5             | 2,708.2         |
| May        | 27,651.6              | 19,918.1                           | 3,716.4               | 1,716.2                | 50.6              | 2,250.3         |
| June       | 30,955.7              | 22,058.4                           | 3,249.6               | 957.1                  | 42.8              | 4,647.9         |
| July       | 12,115.0              | 2,964.7                            | 2,950.8               | 976.1                  | 47.4              | 5,176.1         |
| August     | 13,679.0              | 5,136.1                            | 2,120.6               | 972.1                  | 70.6              | 5,379.7         |
| September  | 9,144.4               | 1,247.8                            | 3,152.2               | 1,033.3                | 68.6              | 3,642.4         |
| Total      | 144,930.2             | 73,331.4                           | 28,910.5              | 11,659.2               | 475.4             | 30,553.8        |

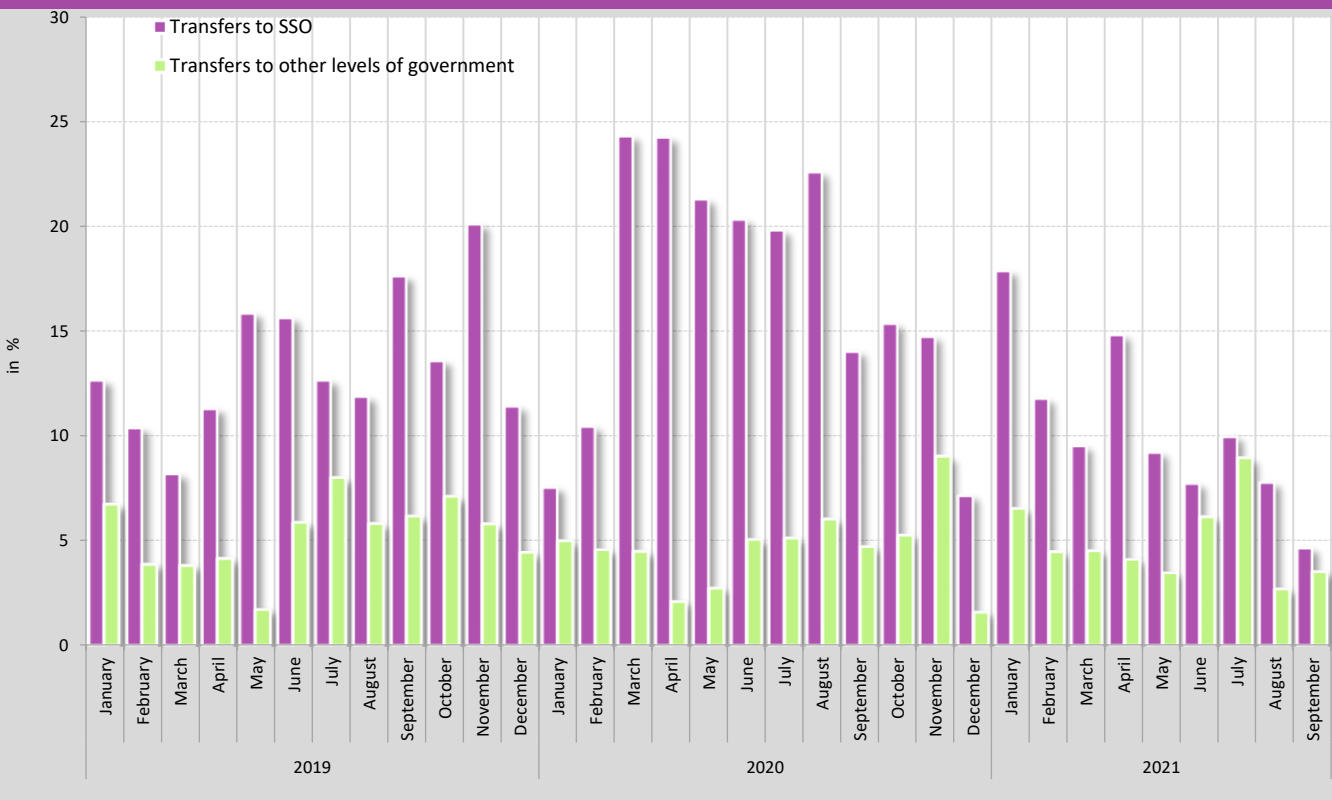
**Table 11. Transfers and Grants from the Republic Budget in mil. dinars**

| Period     | Transfers and grants | Grants to international organizations | Transfers to other levels of government | Transfers to SSO  | Transfers to Pension and Disability Fund | Transfers to Health Insurance Fund | Transfers to Unemployment Fund | Transfers to Military Health Insurance Fund |
|------------|----------------------|---------------------------------------|---|-------------------|--|------------------------------------|--------------------------------|---|
|            | 1 = 2 + 3 + 4        | 2                                     | 3                                       | 4 = 5 + 6 + 7 + 8 | 5  | 6                                  | 7                              | 8   |
| 2005 Total | 184,308.8            | 8.6                                   | 80,377.7                                | 103,922.6         | 92,403.5                                 | 2,800.0                            | 8,719.2                        | 0.0   |
| 2006 Total | 184,587.8            | 165.3                                 | 60,024.6                                | 124,397.9         | 113,149.1                                | 448.7                              | 10,800.0                       | 0.0   |
| 2007 Total | 185,028.4            | 273.2                                 | 56,854.5                                | 127,900.7         | 110,334.2                                | 3,832.2                            | 13,734.3                       | 0.0   |
| 2008 Total | 237,217.1            | 271.9                                 | 78,914.3                                | 158,030.9         | 136,067.4                                | 6,349.5                            | 15,614.0                       | 0.0   |
| 2009 Total | 297,450.9            | 408.4                                 | 58,238.8                                | 238,803.7         | 214,776.2                                | 4,052.5                            | 19,975.0                       | 0.0   |
| 2010 Total | 303,914.0            | 598.0                                 | 60,734.6                                | 242,581.3         | 218,884.1                                | 1,897.2                            | 21,800.0                       | 0.0   |
| 2011 Total | 320,750.0            | 641.7                                 | 67,315.2                                | 252,793.1         | 236,476.4                                | 576.7                              | 15,740.0                       | 0.0   |
| 2012 Total | 360,995.7            | 912.7                                 | 73,357.0                                | 286,726.0         | 272,087.1                                | 1,764.2                            | 12,874.8                       | 0.0   |
| 2013 Total | 348,483.7            | 984.5                                 | 73,043.4                                | 274,455.8         | 262,292.9                                | 1,161.2                            | 10,477.5                       | 524.2                                       |
| 2014 Total | 345,641.8            | 871.7                                 | 73,661.0                                | 271,109.1         | 251,246.8                                | 10,101.2                           | 9,279.4                        | 481.7                                       |
| 2015 Total | 314,857.1            | 2,583.0                               | 69,084.6                                | 243,189.4         | 211,243.9                                | 22,135.5                           | 9,356.4                        | 453.7                                       |
| 2016 Total | 310,855.0            | 3,286.8                               | 72,338.7                                | 235,229.6         | 205,492.4                                | 21,425.5                           | 7,872.6                        | 439.1                                       |
| 2017 Total | 293,478.1            | 3,382.0                               | 80,467.3                                | 209,628.8         | 185,142.7                                | 19,323.0                           | 4,726.2                        | 436.9                                       |
| 2018 Total | 289,158.0            | 4,090.8                               | 80,377.0                                | 204,690.2         | 172,161.8                                | 31,611.6                           | 485.0                          | 431.8                                       |
| 2019       |                      |                                       |   |                   |  |                                    |                                |   |
| January    | 18,614.7             | 70.0                                  | 5,266.6                                 | 13,278.1          | 12,600.6                                 | 584.7                              | 57.5                           | 35.3  |
| February   | 23,196.3             | 498.7                                 | 6,864.4                                 | 15,833.1          | 15,145.2                                 | 589.2                              | 62.5                           | 36.3  |
| March      | 22,618.6             | 1,309.5                               | 6,204.9                                 | 15,104.1          | 14,336.9                                 | 668.4                              | 62.5                           | 36.3  |
| April      | 24,988.8             | 333.2                                 | 7,862.5                                 | 16,793.1          | 13,998.9                                 | 2,680.7                            | 77.5                           | 36.0  |
| May        | 17,564.9             | 150.8                                 | 4,407.6                                 | 13,006.5          | 12,314.4                                 | 584.3                              | 72.5                           | 35.3  |
| June       | 25,560.2             | 1,079.4                               | 7,998.1                                 | 16,482.7          | 13,283.2                                 | 3,085.3                            | 77.5                           | 36.7  |
| July       | 21,720.8             | 1,050.3                               | 6,440.1                                 | 14,230.4          | 12,638.4                                 | 1,437.7                            | 117.5                          | 36.8  |
| August     | 21,602.7             | 70.5                                  | 6,848.2                                 | 14,684.0          | 12,934.8                                 | 1,594.7                            | 117.5                          | 37.1  |
| September  | 22,841.8             | 131.3                                 | 6,873.3                                 | 15,837.2          | 13,095.0                                 | 2,594.0                            | 112.5                          | 35.7  |
| October    | 21,631.2             | 42.0                                  | 7,410.8                                 | 14,178.5          | 12,874.4                                 | 1,161.0                            | 107.5                          | 35.6  |
| November   | 34,021.0             | 88.0                                  | 7,921.8                                 | 26,011.2          | 21,723.6                                 | 4,189.0                            | 62.5                           | 36.1  |
| December   | 29,748.3             | 263.2                                 | 11,362.5                                | 18,122.7          | 12,915.1                                 | 5,134.4                            | 37.5                           | 35.7  |
| Total      | 284,109.3            | 5,086.9                               | 85,460.8                                | 193,561.6         | 167,860.4                                | 24,303.4                           | 965.0                          | 432.9                                       |
| 2020       |                      |                                       |   |                   |  |                                    |                                |   |
| January    | 15,099.4             | 75.5                                  | 5,987.0                                 | 9,036.9           | 7,151.1                                  | 1,810.7                            | 38.1                           | 37.1  |
| February   | 22,718.9             | 689.4                                 | 6,694.3                                 | 15,335.2          | 13,435.8                                 | 1,801.2                            | 62.5                           | 35.7  |
| March      | 50,657.3             | 223.2                                 | 7,841.4                                 | 42,592.7          | 12,759.1                                 | 29,704.5                           | 92.5                           | 36.6  |
| April      | 82,392.8             | -0.1                                  | 6,543.9                                 | 75,849.0          | 40,033.0                                 | 35,712.8                           | 67.5                           | 35.7  |
| May        | 33,994.5             | 1,281.2                               | 3,719.0                                 | 28,994.4          | 26,353.0                                 | 2,533.3                            | 72.5                           | 35.5  |
| June       | 44,044.0             | 2,161.0                               | 8,334.9                                 | 33,548.2          | 24,475.4                                 | 8,959.6                            | 77.5                           | 35.6  |
| July       | 36,466.6             | 176.3                                 | 7,441.0                                 | 28,849.4          | 21,994.1                                 | 6,702.0                            | 117.5                          | 35.9  |
| August     | 32,434.9             | 97.1                                  | 6,796.5                                 | 25,541.3          | 15,965.0                                 | 8,959.4                            | 580.0                          | 36.9  |
| September  | 26,482.8             | 227.6                                 | 6,601.8                                 | 19,653.3          | 14,521.8                                 | 4,983.3                            | 112.5                          | 35.7  |
| October    | 28,245.6             | 639.3                                 | 7,028.4                                 | 20,578.0          | 15,988.7                                 | 3,683.3                            | 870.0                          | 35.9  |
| November   | 32,092.5             | 340.9                                 | 12,028.6                                | 19,723.0          | 11,348.5                                 | 8,113.7                            | 225.0                          | 35.8  |
| December   | 26,350.8             | 87.9                                  | 4,803.2                                 | 21,459.7          | 10,495.0                                 | 10,588.1                           | 339.3                          | 37.3  |
| Total      | 430,980.2            | 5,999.1                               | 83,819.9                                | 341,161.2         | 214,520.6                                | 123,552.0                          | 2,654.9                        | 433.8                                       |
| 2021       |                      |                                       |   |                   |  |                                    |                                |   |
| January    | 23,197.7             | 88.7                                  | 6,177.4                                 | 16,931.6          | 13,205.4                                 | 2,883.3                            | 806.7                          | 36.2  |
| February   | 25,566.9             | 1,006.7                               | 6,760.5                                 | 17,799.7          | 11,106.6                                 | 5,902.6                            | 754.0                          | 36.5  |
| March      | 26,296.7             | 198.2                                 | 8,407.6                                 | 17,690.9          | 8,730.7                                  | 8,187.1                            | 736.0                          | 37.1  |
| April      | 36,979.6             | 32.6                                  | 8,016.5                                 | 28,930.6          | 9,675.6                                  | 18,687.9                           | 530.0                          | 37.1  |
| May        | 15,573.4             | 170.3                                 | 4,208.1                                 | 11,195.1          | 10,062.0                                 | 661.6                              | 435.0                          | 36.5  |
| June       | 20,633.8             | 223.4                                 | 9,024.8                                 | 11,385.6          | 6,776.8                                  | 659.8                              | 3,912.9                        | 36.1  |
| July       | 20,794.4             | 179.0                                 | 9,743.4                                 | 10,872.0          | 6,745.2                                  | 3,462.8                            | 627.7                          | 36.2  |
| August     | 15,529.8             | 170.4                                 | 3,955.5                                 | 11,403.9          | 6,984.8                                  | 3,658.2                            | 725.0                          | 35.8  |
| September  | 23,001.5             | 112.0                                 | 9,874.3                                 | 13,015.1          | 7,650.9                                  | 4,832.6                            | 495.0                          | 36.6  |
| Total      | 207,573.6            | 2,181.1                               | 66,168.2                                | 139,224.3         | 80,938.0                                 | 48,936.0                           | 9,022.3                        | 328.0                                       |

### 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       |                       |               |                     |                      |             |                      |               |                         |                        |
| January    | 4,862.1               | 1,004.4       | 418.9               | 581.5                | 4.0         | 3,237.5              | 617.2         | 0.0                     | 3.0                    |
| February   | 5,916.0               | 1,226.4       | 537.4               | 688.9                | 0.1         | 3,632.2              | 413.8         | 116.7                   | 526.9                  |
| March      | 5,178.7               | 1,398.7       | 513.2               | 885.2                | 0.3         | 3,427.2              | 317.5         | 0.0                     | 35.3                   |
| April      | 5,610.1               | 1,363.4       | 597.9               | 762.0                | 3.5         | 3,808.1              | 366.7         | 57.7                    | 14.2                   |
| May        | 5,333.5               | 1,313.1       | 506.5               | 806.0                | 0.6         | 3,764.8              | 244.0         | 4.1                     | 7.5                    |
| June       | 7,810.5               | 2,574.2       | 535.6               | 2,038.6              | 0.0         | 4,620.7              | 165.6         | 447.1                   | 2.9                    |
| July       | 5,570.1               | 1,781.3       | 555.5               | 1,222.9              | 2.9         | 3,440.6              | 334.3         | 10.8                    | 3.1                    |
| August     | 6,145.7               | 1,194.0       | 549.6               | 644.4                | 0.0         | 3,643.1              | 914.4         | 392.4                   | 1.8                    |
| September  | 5,798.0               | 1,340.6       | 534.3               | 806.3                | 0.0         | 3,440.6              | 778.1         | 231.6                   | 7.1                    |
| October    | 5,566.3               | 1,244.4       | 540.9               | 701.0                | 2.5         | 3,642.5              | 486.4         | 190.5                   | 2.5                    |
| November   | 5,695.1               | 1,302.5       | 570.8               | 731.5                | 0.2         | 3,793.6              | 597.9         | 0.0                     | 1.1                    |
| December   | 6,314.1               | 1,630.0       | 760.5               | 869.5                | 0.0         | 3,853.2              | 792.4         | 32.6                    | 5.9                    |
| 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       |                       |               |                     |                      |             |                      |               |                         |                        |
| January    | 5,057.2               | 1,068.4       | 506.8               | 556.3                | 5.3         | 3,668.2              | 319.0         | 0.0                     | 1.6                    |
| February   | 5,755.2               | 1,346.6       | 588.9               | 757.6                | 0.1         | 4,095.3              | 312.0         | 0.0                     | 1.3                    |
| March      | 5,563.5               | 1,481.2       | 586.1               | 895.1                | 0.0         | 3,904.3              | 177.2         | 0.0                     | 0.8                    |
| April      | 4,862.9               | 936.1         | 537.4               | 395.0                | 3.7         | 3,741.3              | 185.1         | 0.0                     | 0.4                    |
| May        | 4,704.4               | 422.3         | 372.7               | 49.5                 | 0.1         | 3,856.5              | 405.3         | 19.9                    | 0.4                    |
| June       | 6,169.8               | 1,283.9       | 417.7               | 866.2                | 0.0         | 3,950.5              | 801.0         | 132.9                   | 1.5                    |
| July       | 6,241.2               | 2,014.2       | 526.4               | 1,483.3              | 4.5         | 3,849.1              | 376.3         | 0.0                     | 1.6                    |
| August     | 6,657.4               | 2,220.0       | 595.0               | 1,625.0              | 0.0         | 3,860.7              | 297.4         | 274.9                   | 4.4                    |
| September  | 6,343.6               | 1,288.7       | 522.8               | 765.9                | 0.0         | 3,734.3              | 1,228.6       | 89.4                    | 2.6                    |
| October    | 5,621.7               | 1,301.0       | 648.2               | 650.0                | 2.8         | 3,844.7              | 471.4         | 0.0                     | 4.6                    |
| November   | 5,773.6               | 1,425.6       | 652.6               | 773.0                | 0.0         | 3,784.7              | 495.5         | 65.7                    | 2.1                    |
| December   | 7,094.4               | 1,756.3       | 911.0               | 844.9                | 0.4         | 4,297.9              | 521.5         | 164.7                   | 354.0                  |
| 2020 Total | 69,844.9              | 16,544.3      | 6,865.6             | 9,661.8              | 16.9        | 46,587.5             | 5,590.3       | 747.5                   | 375.3                  |
| 2021       |                       |               |                     |                      |             |                      |               |                         |                        |
| January    | 5,199.7               | 1,166.0       | 547.7               | 613.1                | 5.2         | 3,839.4              | 194.0         | 0.0                     | 0.3                    |
| February   | 5,798.5               | 1,499.4       | 667.0               | 832.2                | 0.2         | 3,888.8              | 356.8         | 50.2                    | 3.3                    |
| March      | 6,051.7               | 1,611.3       | 713.2               | 898.1                | 0.0         | 3,912.8              | 454.5         | 72.4                    | 0.7                    |
| April      | 6,127.8               | 1,664.9       | 782.0               | 879.2                | 3.7         | 4,006.5              | 343.6         | 111.2                   | 1.6                    |
| May        | 6,312.8               | 1,536.6       | 613.0               | 923.6                | 0.0         | 4,358.8              | 334.3         | 75.4                    | 7.7                    |
| June       | 9,769.3               | 4,986.3       | 742.4               | 4,243.9              | 0.0         | 4,012.9              | 548.1         | 220.1                   | 1.9                    |
| July       | 7,290.6               | 2,185.9       | 721.6               | 1,460.8              | 3.5         | 4,215.4              | 746.4         | 140.0                   | 2.9                    |
| August     | 5,527.7               | 1,124.2       | 707.8               | 416.4                | 0.0         | 3,959.9              | 441.4         | 0.0                     | 2.2                    |
| September  | 6,761.6               | 1,563.7       | 701.7               | 862.0                | 0.0         | 3,961.9              | 1,123.3       | 111.5                   | 1.2                    |
| 2021 Total | 58,839.7              | 17,338.3      | 6,196.4             | 11,129.3             | 12.6        | 36,156.4             | 4,542.4       | 780.8                   | 21.8                   |

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

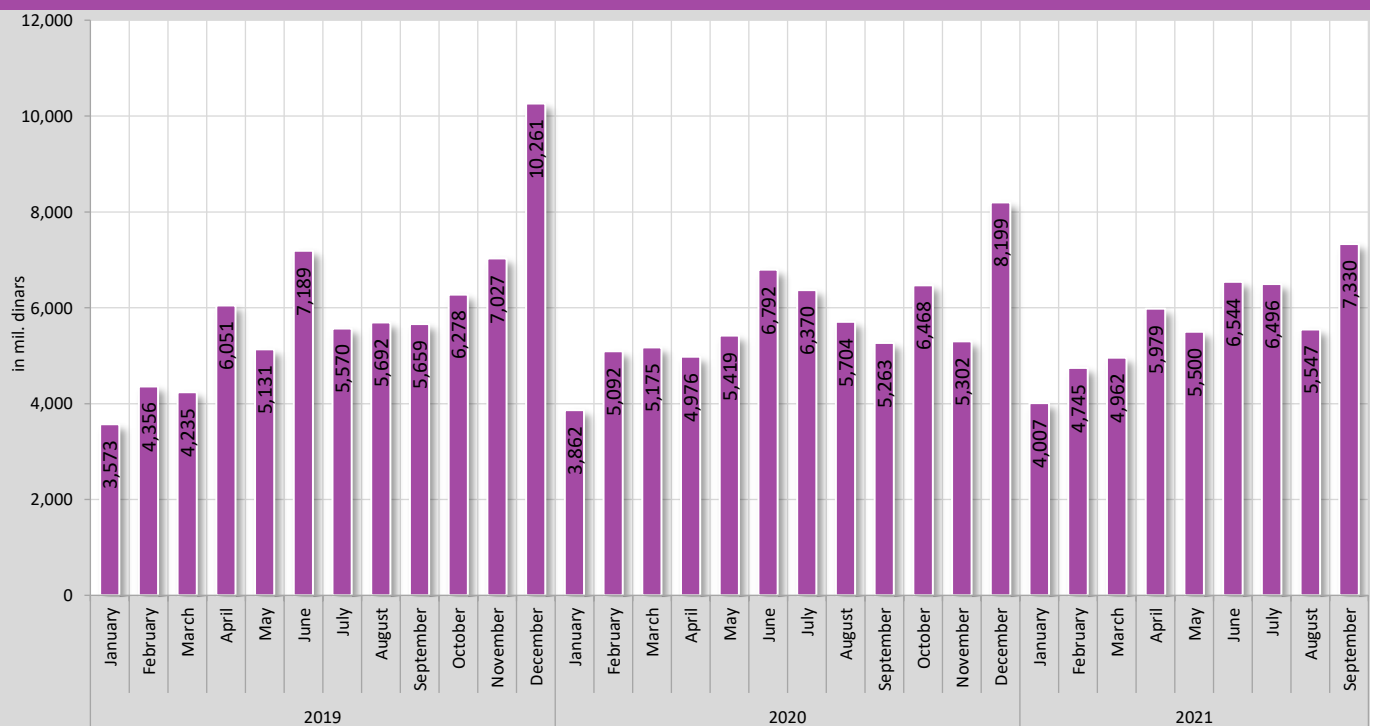
| Period     | Total expenditures   | Current expenditures          | Expenditures for employees | Purchase of goods and services | Interest payment | Subsidies | Transfers and grants | Social insurance | Other expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|----------------------|-------------------------------|----------------------------|--------------------------------|------------------|-----------|----------------------|------------------|--------------------|----------------------|----------------|-------------|
|            | 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       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 3,572.7              | 3,572.7                       | 117.2                      | 45.2                           | 0.8              | 191.7     | 3,183.2              | 27.9             | 6.7                | 0.0                  | 0.0            | 0.0         |
| February   | 4,356.0              | 4,316.7                       | 219.8                      | 94.0                           | 3.3              | 161.3     | 3,772.2              | 28.2             | 37.9               | 9.7                  | 29.6           | 0.0         |
| March      | 4,235.1              | 4,230.3                       | 234.6                      | 121.5                          | 1.0              | 160.3     | 3,636.4              | 25.8             | 50.7               | -0.7                 | 0.0            | 5.5         |
| April      | 6,050.5              | 5,917.5                       | 403.4                      | 428.0                          | 10.4             | 831.9     | 4,134.3              | 29.2             | 80.3               | 9.4                  | 123.6          | 0.0         |
| May        | 5,130.5              | 4,982.3                       | 78.8                       | 164.7                          | 1.2              | 266.2     | 4,389.3              | 23.7             | 58.4               | 148.2                | 0.0            | 0.0         |
| June       | 7,188.8              | 6,703.5                       | 237.3                      | 160.6                          | 40.2             | 1,010.9   | 5,154.9              | 31.7             | 67.9               | 7.1                  | 478.2          | 0.0         |
| July       | 5,569.7              | 5,528.6                       | 236.5                      | 261.6                          | 1.5              | 746.0     | 4,128.1              | 23.2             | 131.7              | 29.1                 | 0.0            | 12.0        |
| August     | 5,691.9              | 5,577.0                       | 235.1                      | 78.2                           | 3.5              | 734.1     | 4,449.4              | 21.2             | 55.5               | 85.5                 | 29.4           | 0.0         |
| September  | 5,658.5              | 5,646.9                       | 237.5                      | 110.3                          | 2.5              | 1,266.4   | 3,992.2              | 21.8             | 16.2               | 11.6                 | 0.0            | 0.0         |
| October    | 6,277.5              | 6,130.1                       | 243.3                      | 195.2                          | 10.8             | 695.3     | 4,856.8              | 23.4             | 105.3              | 24.2                 | 123.2          | 0.0         |
| November   | 7,026.6              | 7,008.4                       | 253.5                      | 166.3                          | 1.5              | 1,491.3   | 4,903.3              | 129.3            | 63.2               | 18.2                 | 0.0            | 0.0         |
| December   | 10,260.6             | 9,474.6                       | 467.4                      | 377.9                          | 37.3             | 1,361.4   | 7,035.6              | 39.2             | 155.8              | 302.5                | 475.5          | 8.0         |
| 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       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 3,862.3              | 3,846.5                       | 111.3                      | 55.2                           | 3.1              | 75.0      | 3,587.2              | 10.5             | 4.2                | 0.0                  | 15.8           | 0.0         |
| February   | 5,092.2              | 5,059.4                       | 250.9                      | 114.0                          | 2.4              | 368.2     | 4,275.6              | 14.6             | 33.7               | 3.5                  | 29.3           | 0.0         |
| March      | 5,174.8              | 5,101.1                       | 249.3                      | 377.6                          | 2.9              | 222.2     | 4,203.3              | 14.5             | 31.3               | 68.7                 | 0.0            | 5.0         |
| April      | 4,975.9              | 4,736.5                       | 324.0                      | 207.3                          | 10.0             | 151.6     | 3,955.9              | 11.9             | 75.8               | 94.0                 | 140.4          | 5.0         |
| May        | 5,419.4              | 5,273.8                       | 197.9                      | 154.2                          | 2.0              | 582.0     | 4,312.4              | 16.3             | 9.0                | 121.9                | 23.7           | 0.0         |
| June       | 6,792.0              | 6,268.9                       | 257.4                      | 164.9                          | 34.4             | 788.6     | 4,934.7              | 15.3             | 73.6               | 4.5                  | 518.6          | 0.0         |
| July       | 6,370.2              | 6,271.8                       | 322.7                      | 150.7                          | 2.3              | 846.2     | 4,834.3              | 13.5             | 102.1              | 82.6                 | 15.8           | 0.0         |
| August     | 5,704.1              | 5,612.2                       | 267.4                      | 188.3                          | 3.5              | 378.7     | 4,670.8              | 14.6             | 88.9               | 50.9                 | 41.0           | 0.0         |
| September  | 5,263.2              | 5,160.1                       | 192.6                      | 121.2                          | 1.2              | 607.7     | 4,114.3              | 104.2            | 18.9               | 103.1                | 0.0            | 0.0         |
| October    | 6,468.2              | 6,303.4                       | 431.2                      | 183.6                          | 7.1              | 710.8     | 4,848.1              | 33.5             | 89.1               | 27.0                 | 132.8          | 5.0         |
| November   | 5,301.5              | 5,192.6                       | 104.5                      | 101.2                          | 3.8              | 811.0     | 4,138.8              | 24.5             | 8.8                | 66.5                 | 37.4           | 5.0         |
| December   | 8,198.9              | 7,471.8                       | 451.7                      | 270.4                          | 29.6             | 900.2     | 5,743.4              | 39.3             | 37.2               | 163.8                | 563.3          | 0.0         |
| 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       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 4,007.4              | 3,990.5                       | 79.7                       | 18.5                           | 0.9              | 0.0       | 3,858.4              | 17.0             | 16.0               | 0.0                  | 16.9           | 0.0         |
| February   | 4,744.5              | 4,677.5                       | 312.1                      | 81.2                           | 5.2              | 372.6     | 3,862.0              | 20.4             | 24.0               | 0.5                  | 66.5           | 0.0         |
| March      | 4,961.7              | 4,795.7                       | 275.2                      | 155.1                          | 5.4              | 301.1     | 4,011.4              | 23.5             | 24.0               | 124.2                | 36.8           | 5.0         |
| April      | 5,978.6              | 5,752.3                       | 472.0                      | 460.5                          | 7.2              | 343.2     | 4,339.6              | 22.9             | 106.9              | 74.5                 | 151.8          | 0.0         |
| May        | 5,499.5              | 5,403.8                       | 99.3                       | 137.6                          | 4.8              | 324.4     | 4,781.0              | 18.6             | 38.1               | 58.3                 | 37.4           | 0.0         |
| June       | 6,544.3              | 5,811.1                       | 270.3                      | 174.5                          | 24.7             | 723.9     | 4,523.9              | 17.3             | 76.5               | 160.0                | 573.2          | 0.0         |
| July       | 6,495.8              | 6,322.9                       | 284.8                      | 180.5                          | 0.7              | 876.5     | 4,852.4              | 16.8             | 111.2              | 151.0                | 16.9           | 5.0         |
| August     | 5,546.9              | 5,439.9                       | 282.5                      | 133.5                          | 8.2              | 561.5     | 4,386.8              | 25.5             | 41.9               | 26.9                 | 80.1           | 0.0         |
| September  | 7,330.3              | 6,063.5                       | 267.2                      | 164.8                          | 11.2             | 658.7     | 4,911.0              | 17.7             | 32.9               | 119.7                | 1,142.1        | 5.0         |
| 2021 Total | 51,109.0             | 48,257.2                      | 2,343.1                    | 1,506.2                        | 68.3             | 4,161.9   | 39,526.5             | 179.7            | 471.5              | 715.1                | 2,121.7        | 15.0        |

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

### Vojvodina revenues, from 2019 to 2021



### Vojvodina expenditures, from 2019 to 2021





# 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**

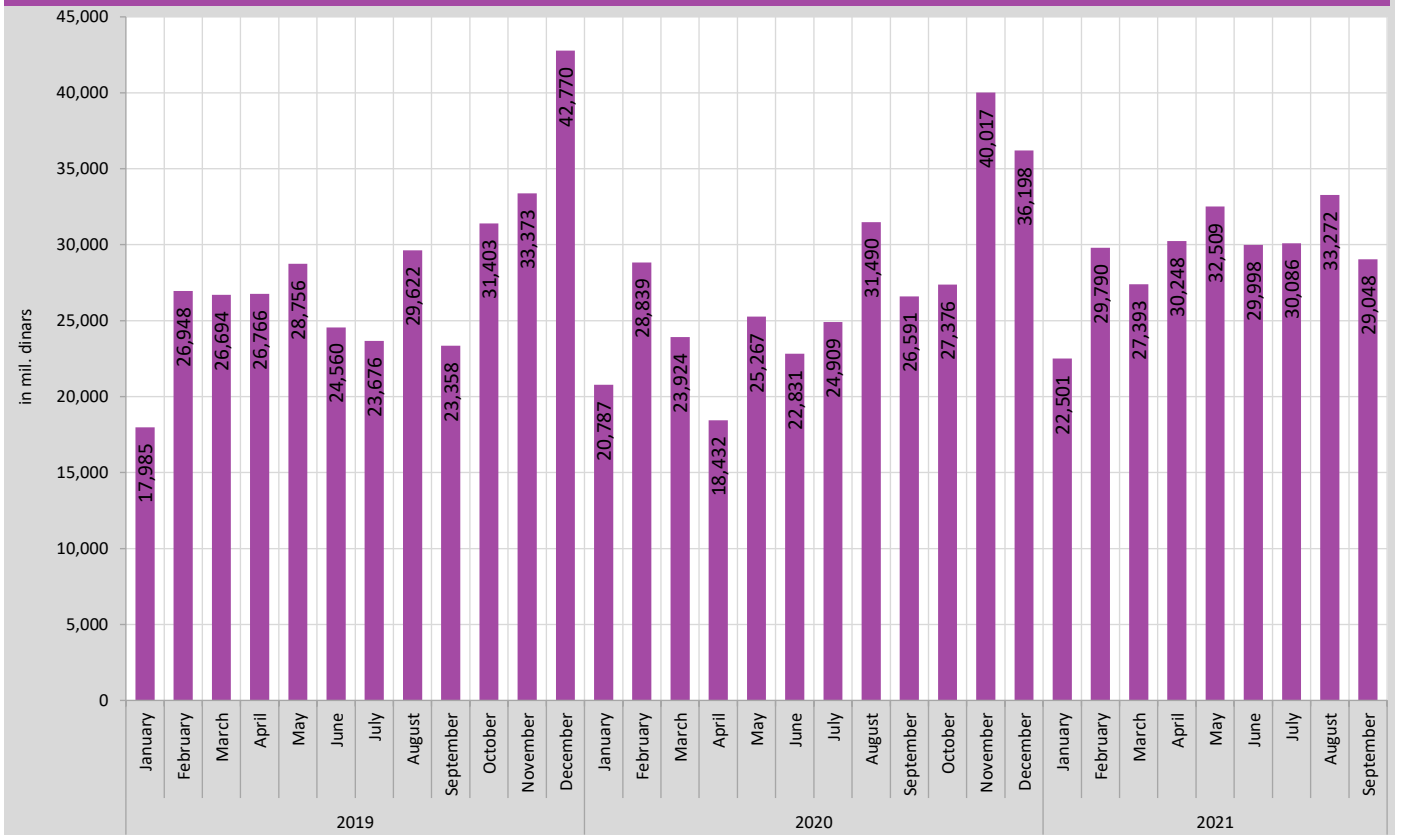
| Period     | Total revenues        | Taxes     | Personal income tax | Property tax | Other taxes | Transfers and grants | Other revenue | Proceeds from borrowing | Privatization proceeds |
|------------|-----------------------|-----------|---------------------|--------------|-------------|----------------------|---------------|-------------------------|------------------------|
|            | 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 | 180,142.0             | 79,865.2  | 49,630.7            | 23,661.1     | 6,573.4     | 34,656.2             | 49,465.4      | 15,721.9                | 433.3                  |
| 2011 Total | 217,734.3             | 110,498.2 | 75,382.6            | 21,172.6     | 13,943.0    | 38,227.0             | 47,196.9      | 21,437.8                | 372.8                  |
| 2012 Total | 249,490.0             | 148,168.5 | 113,294.0           | 22,002.1     | 12,872.4    | 41,713.2             | 47,182.1      | 12,106.4                | 319.8                  |
| 2013 Total | 241,825.8             | 142,088.1 | 107,556.5           | 23,541.6     | 10,990.0    | 42,265.3             | 48,887.6      | 8,372.1                 | 212.8                  |
| 2014 Total | 234,192.0             | 144,895.8 | 96,882.4            | 35,672.7     | 12,340.6    | 42,997.4             | 37,609.8      | 8,002.4                 | 686.5                  |
| 2015 Total | 247,867.1             | 150,196.9 | 97,142.7            | 40,769.1     | 12,285.1    | 42,672.7             | 44,578.3      | 10,001.5                | 417.8                  |
| 2016 Total | 276,109.2             | 159,085.8 | 102,380.8           | 42,379.1     | 14,325.8    | 46,271.0             | 59,214.3      | 11,225.5                | 312.7                  |
| 2017 Total | 287,604.0             | 167,405.5 | 106,829.5           | 45,651.7     | 14,924.3    | 53,423.8             | 59,688.1      | 6,782.4                 | 304.2                  |
| 2018 Total | 307,252.0             | 179,528.0 | 114,346.7           | 49,529.4     | 15,651.9    | 61,232.4             | 59,565.7      | 6,740.4                 | 185.5                  |
| 2019       |                       |           |                     |              |             |                      |               |                         |                        |
| January    | 17,985.2              | 11,207.5  | 8,075.6             | 2,075.4      | 1,056.5     | 2,570.5              | 3,973.1       | 229.9                   | 4.2                    |
| February   | 26,947.6              | 18,789.9  | 9,437.0             | 7,838.5      | 1,514.5     | 3,866.3              | 4,068.5       | 167.2                   | 55.7                   |
| March      | 26,694.4              | 14,439.9  | 10,350.8            | 2,748.4      | 1,340.7     | 3,432.7              | 4,580.7       | 4,226.6                 | 14.5                   |
| April      | 26,766.4              | 16,416.8  | 12,482.7            | 2,742.6      | 1,191.5     | 4,923.6              | 5,163.0       | 258.3                   | 4.7                    |
| May        | 28,764.2              | 19,015.5  | 9,289.1             | 8,256.1      | 1,470.3     | 5,548.5              | 4,047.2       | 149.5                   | 3.5                    |
| June       | 24,559.9              | 14,923.8  | 11,312.4            | 2,404.5      | 1,206.9     | 4,781.3              | 4,007.5       | 667.6                   | 179.7                  |
| July       | 23,675.6              | 14,651.4  | 10,114.5            | 2,737.2      | 1,799.6     | 4,050.4              | 4,778.4       | 191.6                   | 3.9                    |
| August     | 29,622.1              | 19,786.2  | 10,714.7            | 7,698.1      | 1,373.5     | 4,245.0              | 5,262.0       | 325.1                   | 3.9                    |
| September  | 23,357.5              | 13,531.4  | 10,122.9            | 2,353.1      | 1,055.3     | 4,185.0              | 5,085.3       | 550.6                   | 5.3                    |
| October    | 31,402.7              | 14,722.9  | 10,953.6            | 2,587.9      | 1,181.4     | 5,315.7              | 11,031.3      | 328.0                   | 4.8                    |
| November   | 33,373.0              | 20,332.6  | 10,948.0            | 8,150.3      | 1,234.3     | 5,431.9              | 7,001.0       | 603.2                   | 4.4                    |
| December   | 42,769.5              | 18,938.7  | 14,263.4            | 3,523.9      | 1,151.3     | 13,426.6             | 8,917.3       | 1,422.4                 | 64.5                   |
| 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       |                       |           |                     |              |             |                      |               |                         |                        |
| January    | 20,725.4              | 12,951.3  | 9,538.6             | 2,393.0      | 1,019.8     | 2,782.1              | 4,493.5       | 494.7                   | 3.8                    |
| February   | 28,725.0              | 20,675.3  | 11,086.1            | 8,452.0      | 1,137.3     | 3,657.3              | 4,259.7       | 129.9                   | 2.8                    |
| March      | 23,873.9              | 14,560.5  | 11,907.0            | 1,748.9      | 904.6       | 4,924.4              | 3,817.2       | 569.2                   | 2.6                    |
| April      | 18,191.4              | 11,536.2  | 9,968.9             | 866.1        | 701.1       | 3,392.4              | 2,681.7       | 579.0                   | 2.1                    |
| May        | 24,816.5              | 16,614.9  | 7,776.4             | 7,792.1      | 1,046.3     | 4,511.9              | 3,477.8       | 210.3                   | 1.7                    |
| June       | 22,634.1              | 12,526.6  | 8,667.0             | 2,392.1      | 1,467.4     | 5,628.1              | 4,226.7       | 242.3                   | 10.5                   |
| July       | 24,774.5              | 14,150.1  | 10,274.6            | 2,605.2      | 1,270.3     | 5,034.0              | 5,211.2       | 357.1                   | 22.0                   |
| August     | 31,489.9              | 21,174.9  | 10,664.7            | 9,172.4      | 1,337.8     | 3,957.6              | 6,273.0       | 81.0                    | 3.4                    |
| September  | 26,535.0              | 15,104.5  | 10,576.4            | 3,283.9      | 1,244.2     | 3,954.0              | 7,034.5       | 438.1                   | 4.0                    |
| October    | 27,102.5              | 16,433.9  | 11,919.7            | 3,105.5      | 1,408.7     | 4,389.7              | 6,063.7       | 191.5                   | 23.8                   |
| November   | 39,515.8              | 22,343.0  | 11,891.3            | 8,589.0      | 1,862.7     | 9,131.1              | 7,993.1       | 45.7                    | 2.9                    |
| December   | 36,198.1              | 22,579.3  | 16,603.1            | 4,019.9      | 1,956.2     | 6,659.1              | 6,170.4       | 784.0                   | 5.4                    |
| 2020 Total | 326,660.5             | 201,463.2 | 131,391.1           | 54,647.3     | 15,424.7    | 59,141.1             | 61,833.5      | 4,137.9                 | 84.8                   |
| 2021       |                       |           |                     |              |             |                      |               |                         |                        |
| January    | 22,501.0              | 13,736.5  | 10,590.0            | 2,057.8      | 1,088.8     | 3,050.3              | 5,518.4       | 93.7                    | 102.1                  |
| February   | 29,790.2              | 22,928.0  | 12,390.9            | 9,210.6      | 1,326.4     | 3,641.2              | 2,963.8       | 255.0                   | 2.2                    |
| March      | 27,392.6              | 18,460.4  | 13,964.3            | 3,237.6      | 1,258.5     | 5,475.2              | 3,391.2       | 61.3                    | 4.6                    |
| April      | 30,248.3              | 20,206.9  | 15,316.5            | 3,731.0      | 1,159.4     | 5,101.3              | 4,884.0       | 53.1                    | 3.0                    |
| May        | 32,509.0              | 23,044.2  | 12,572.9            | 8,966.2      | 1,505.1     | 5,386.1              | 4,062.8       | 12.7                    | 3.2                    |
| June       | 29,997.6              | 18,120.3  | 13,963.4            | 2,764.5      | 1,392.4     | 6,021.7              | 5,820.0       | 32.8                    | 2.9                    |
| July       | 30,086.4              | 17,909.5  | 13,549.1            | 2,943.0      | 1,417.4     | 6,614.3              | 5,371.4       | 188.6                   | 2.7                    |
| August     | 33,271.8              | 24,065.8  | 13,301.8            | 9,073.3      | 1,690.7     | 4,204.7              | 4,922.6       | -23.6                   | 102.4                  |
| September  | 29,048.1              | 17,465.2  | 13,374.9            | 2,667.4      | 1,422.9     | 6,848.9              | 4,667.6       | 63.5                    | 3.1                    |
| 2021 Total | 264,845.2             | 175,936.6 | 119,023.7           | 44,651.2     | 12,261.6    | 46,343.6             | 41,601.7      | 737.0                   | 226.2                  |

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.

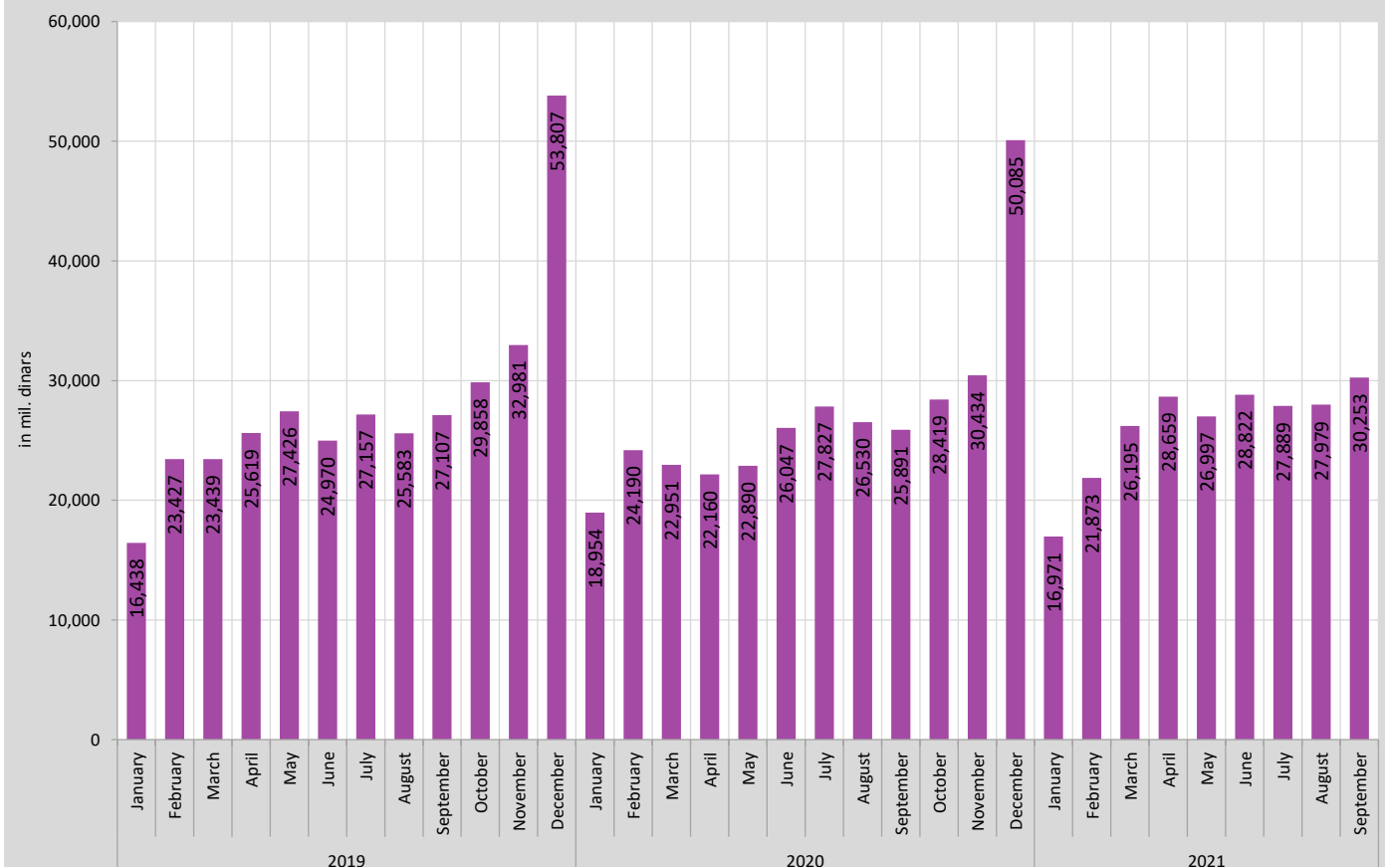
**Table 2. Local government expenditures in mil. dinars**

| 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        |
| 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       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 16,437.8             | 13,724.4                      | 3,929.4                    | 5,480.7                        | 85.8             | 423.1     | 2,054.2              | 821.7            | 929.5              | 2,310.8              | 394.3          | 8.3         |
| February   | 23,427.0             | 20,400.6                      | 4,904.1                    | 9,269.4                        | 69.3             | 678.8     | 2,869.5              | 1,150.2          | 1,459.3            | 2,622.3              | 326.9          | 77.2        |
| March      | 23,438.7             | 20,753.0                      | 5,020.1                    | 8,140.6                        | 80.2             | 1,328.7   | 3,027.9              | 1,334.9          | 1,820.5            | 2,366.7              | 283.7          | 35.4        |
| April      | 25,618.6             | 22,094.9                      | 5,457.5                    | 9,127.2                        | 302.1            | 942.8     | 2,858.9              | 1,257.1          | 2,149.2            | 2,568.3              | 902.8          | 52.6        |
| May        | 27,425.9             | 21,216.6                      | 4,538.3                    | 9,084.3                        | 214.5            | 932.8     | 3,089.5              | 1,334.4          | 2,022.7            | 3,695.1              | 1,405.4        | 1,108.8     |
| June       | 24,970.1             | 20,669.3                      | 4,912.9                    | 8,959.7                        | 158.8            | 1,079.1   | 2,677.7              | 1,242.6          | 1,638.5            | 3,687.6              | 511.3          | 101.8       |
| July       | 27,156.7             | 22,622.5                      | 4,884.7                    | 10,171.4                       | 87.0             | 1,387.4   | 3,162.4              | 1,279.8          | 1,649.7            | 3,991.9              | 461.2          | 81.1        |
| August     | 25,583.1             | 21,265.9                      | 4,967.6                    | 10,082.0                       | 49.4             | 1,184.3   | 2,321.5              | 1,080.0          | 1,581.0            | 3,894.9              | 319.2          | 103.2       |
| September  | 27,106.8             | 21,349.8                      | 4,885.1                    | 9,318.7                        | 99.7             | 1,488.2   | 2,670.5              | 1,055.9          | 1,831.7            | 4,306.0              | 403.6          | 1,047.5     |
| October    | 29,886.1             | 23,373.7                      | 5,013.6                    | 10,302.8                       | 298.5            | 1,175.4   | 3,116.2              | 1,563.5          | 1,903.8            | 4,582.0              | 878.0          | 1,052.4     |
| November   | 32,981.2             | 24,358.4                      | 5,284.5                    | 10,363.2                       | 202.1            | 2,146.8   | 3,361.8              | 1,366.2          | 1,633.8            | 5,708.1              | 1,565.8        | 1,348.8     |
| December   | 53,807.0             | 39,384.4                      | 7,258.4                    | 16,554.5                       | 154.5            | 5,797.4   | 5,641.9              | 1,866.9          | 2,110.8            | 12,768.5             | 599.6          | 1,054.5     |
| 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       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 18,241.4             | 15,406.3                      | 4,418.4                    | 5,628.4                        | 76.1             | 807.5     | 2,041.9              | 1,115.5          | 1,318.5            | 2,303.6              | 519.4          | 12.1        |
| February   | 23,182.3             | 20,120.9                      | 5,219.2                    | 8,688.6                        | 44.5             | 778.6     | 2,510.9              | 1,367.2          | 1,511.9            | 2,778.6              | 266.5          | 16.2        |
| March      | 22,158.0             | 18,488.7                      | 5,098.9                    | 7,673.4                        | 77.1             | 794.1     | 2,227.6              | 1,126.4          | 1,491.2            | 2,992.5              | 624.6          | 52.2        |
| April      | 21,250.8             | 17,782.0                      | 5,476.3                    | 6,544.2                        | 274.1            | 1,829.6   | 2,100.2              | 1,039.2          | 518.3              | 2,614.3              | 826.4          | 28.1        |
| May        | 22,773.4             | 17,848.4                      | 4,839.5                    | 7,034.3                        | 176.5            | 1,474.3   | 2,071.7              | 1,103.2          | 1,148.9            | 3,653.1              | 1,189.5        | 82.4        |
| June       | 25,905.1             | 20,937.0                      | 5,387.4                    | 8,512.9                        | 126.8            | 1,516.7   | 2,019.4              | 1,030.9          | 2,342.8            | 4,505.3              | 431.3          | 31.4        |
| July       | 27,600.5             | 21,310.0                      | 5,550.9                    | 9,774.6                        | 79.6             | 943.1     | 1,980.2              | 1,165.9          | 1,815.7            | 5,718.4              | 488.0          | 84.1        |
| August     | 26,528.4             | 21,934.1                      | 5,288.7                    | 9,821.6                        | 42.4             | 1,550.1   | 2,230.5              | 1,426.2          | 1,574.6            | 4,214.9              | 368.0          | 11.5        |
| September  | 25,821.5             | 21,165.1                      | 5,475.9                    | 9,064.2                        | 103.4            | 2,007.2   | 2,021.6              | 1,143.1          | 1,349.7            | 4,055.0              | 568.0          | 33.3        |
| October    | 28,129.0             | 23,246.0                      | 5,505.0                    | 10,002.4                       | 246.8            | 1,536.5   | 2,664.2              | 1,313.6          | 1,977.5            | 3,690.1              | 970.6          | 222.2       |
| November   | 29,989.4             | 24,197.5                      | 5,521.9                    | 10,365.3                       | 173.1            | 1,834.6   | 2,809.6              | 1,549.0          | 1,943.9            | 4,320.1              | 1,442.9        | 28.9        |
| December   | 50,084.9             | 37,127.7                      | 7,300.1                    | 16,464.3                       | 124.5            | 3,913.0   | 5,282.5              | 1,688.0          | 2,355.3            | 11,576.9             | 1,170.4        | 209.9       |
| 2020 Total | 326,377.6            | 263,244.2                     | 66,247.4                   | 110,669.7                      | 1,564.2          | 19,203.1  | 30,589.7             | 15,271.0         | 19,699.2           | 53,327.4             | 8,980.1        | 825.9       |
| 2021       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 16,971.5             | 15,124.5                      | 4,762.9                    | 5,899.1                        | 60.2             | 839.6     | 309.2                | 2,270.4          | 982.9              | 1,374.9              | 446.0          | 26.0        |
| February   | 21,873.3             | 19,316.5                      | 5,375.5                    | 7,641.2                        | 44.7             | 811.2     | 482.7                | 3,246.9          | 1,714.3            | 2,106.7              | 398.6          | 51.5        |
| March      | 26,195.5             | 22,908.0                      | 5,607.9                    | 9,421.2                        | 77.9             | 1,148.1   | 551.8                | 3,726.8          | 2,374.4            | 2,683.2              | 470.2          | 134.0       |
| April      | 28,659.2             | 24,521.8                      | 6,467.7                    | 9,504.5                        | 251.2            | 1,161.1   | 502.8                | 3,921.6          | 2,713.0            | 3,146.0              | 949.2          | 42.2        |
| May        | 26,996.6             | 22,426.0                      | 4,928.5                    | 9,622.9                        | 155.9            | 1,634.7   | 483.2                | 3,760.5          | 1,840.2            | 3,215.2              | 1,252.4        | 103.0       |
| June       | 28,822.3             | 24,210.5                      | 5,765.6                    | 10,591.1                       | 108.2            | 1,769.8   | 488.7                | 3,903.1          | 1,584.0            | 3,876.7              | 666.3          | 68.8        |
| July       | 27,889.1             | 23,294.1                      | 5,705.8                    | 10,441.1                       | 52.8             | 1,217.0   | 544.9                | 3,291.5          | 2,041.0            | 4,093.0              | 440.1          | 61.9        |
| August     | 27,979.3             | 22,737.0                      | 5,576.2                    | 10,740.4                       | 42.9             | 1,124.7   | 500.4                | 3,177.0          | 1,575.4            | 4,873.4              | 339.1          | 29.8        |
| September  | 30,252.8             | 24,077.2                      | 5,888.2                    | 10,820.1                       | 69.5             | 1,685.3   | 490.3                | 3,422.4          | 1,701.4            | 5,270.0              | 590.7          | 314.9       |
| 2021 Total | 235,639.7            | 198,615.8                     | 50,078.4                   | 84,681.7                       | 863.4            | 11,391.4  | 4,354.0              | 30,720.3         | 16,526.5           | 30,639.2             | 5,552.6        | 832.1       |

### Local government revenues, from 2019 to 2021



### Local government expenditures, from 2019 to 2021



# FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

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**Source: SSO**

iv

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

|      | Period     | Total revenues    | Social contributions | Transfers and grants | Other revenues | Privatization proceeds |
|------|------------|-------------------|----------------------|----------------------|----------------|------------------------|
|      |            | 1 = 2 + 3 + 4 + 5 | 2                    | 3                    | 4              | 5                      |
|      | 2005 Total | 244,016.5         | 135,686.7            | 92,403.3             | 7,964.5        | 7,962.0                |
|      | 2006 Total | 294,226.6         | 171,237.1            | 111,182.3            | 8,894.8        | 2,912.4                |
|      | 2007 Total | 320,305.4         | 196,888.4            | 110,060.6            | 9,087.4        | 4,268.9                |
|      | 2008 Total | 388,538.2         | 228,127.4            | 137,790.2            | 9,633.5        | 12,987.1               |
|      | 2009 Total | 462,689.6         | 235,408.4            | 213,768.4            | 10,313.3       | 3,199.5                |
|      | 2010 Total | 467,554.4         | 236,001.7            | 219,150.4            | 11,347.8       | 1,054.5                |
|      | 2011 Total | 501,248.7         | 256,460.0            | 234,357.3            | 9,785.3        | 646.1                  |
|      | 2012 Total | 562,333.9         | 280,987.5            | 271,151.9            | 9,692.1        | 502.4                  |
|      | 2013 Total | 584,831.7         | 313,787.9            | 261,295.1            | 9,243.7        | 505.0                  |
|      | 2014 Total | 598,039.4         | 341,834.6            | 250,358.6            | 5,650.2        | 196.0                  |
|      | 2015 Total | 573,940.5         | 354,368.0            | 210,177.7            | 9,347.4        | 47.4                   |
|      | 2016 Total | 583,363.0         | 368,996.9            | 205,234.7            | 8,695.7        | 435.7                  |
|      | 2017 Total | 590,666.1         | 397,065.6            | 184,628.0            | 8,689.6        | 282.9                  |
|      | 2018 Total | 616,020.9         | 433,591.7            | 171,936.5            | 9,364.5        | 1,128.2                |
| 2019 | January    | 44,864.1          | 31,523.2             | 12,600.5             | 738.2          | 2.2                    |
|      | February   | 55,770.0          | 39,837.2             | 15,130.5             | 697.7          | 104.6                  |
|      | March      | 53,652.7          | 38,722.6             | 14,254.3             | 662.8          | 13.0                   |
|      | April      | 56,940.2          | 42,294.8             | 13,929.9             | 710.6          | 4.9                    |
|      | May        | 52,664.1          | 39,674.7             | 12,311.8             | 660.4          | 17.2                   |
|      | June       | 52,598.0          | 38,685.6             | 13,283.1             | 626.5          | 2.8                    |
|      | July       | 53,881.1          | 40,432.4             | 12,637.8             | 807.0          | 3.9                    |
|      | August     | 53,832.9          | 40,251.4             | 12,931.4             | 647.2          | 2.9                    |
|      | September  | 53,585.5          | 39,909.8             | 13,094.0             | 578.8          | 2.9                    |
|      | October    | 55,067.3          | 41,629.4             | 12,867.8             | 532.5          | 37.6                   |
|      | November   | 65,446.7          | 42,833.2             | 21,720.8             | 890.4          | 2.3                    |
|      | December   | 65,135.7          | 51,446.3             | 12,915.2             | 754.4          | 19.8                   |
|      | 2019 Total | 663,438.3         | 487,240.6            | 167,677.1            | 8,306.5        | 214.1                  |
| 2020 | January    | 43,605.8          | 35,681.7             | 7,106.6              | 813.9          | 3.6                    |
|      | February   | 55,661.8          | 41,590.2             | 13,391.5             | 673.3          | 6.8                    |
|      | March      | 54,782.9          | 41,314.5             | 12,759.1             | 706.5          | 2.8                    |
|      | April      | 75,556.3          | 35,047.2             | 39,850.6             | 655.8          | 2.7                    |
|      | May        | 54,952.9          | 27,897.7             | 26,353.0             | 698.9          | 3.3                    |
|      | June       | 54,898.6          | 29,601.9             | 24,472.2             | 788.6          | 35.9                   |
|      | July       | 60,407.1          | 37,657.2             | 21,993.1             | 751.7          | 5.1                    |
|      | August     | 58,100.9          | 41,518.1             | 15,962.5             | 617.6          | 2.7                    |
|      | September  | 52,349.5          | 37,168.6             | 14,521.9             | 655.0          | 4.0                    |
|      | October    | 61,394.8          | 44,634.9             | 15,988.7             | 727.4          | 43.8                   |
|      | November   | 56,808.9          | 44,708.9             | 11,347.7             | 702.9          | 49.4                   |
|      | December   | 75,831.0          | 58,524.2             | 10,491.7             | 810.6          | 6,004.5                |
|      | 2020 Total | 704,352.1         | 475,345.1            | 214,238.6            | 8,603.8        | 6,164.6                |
| 2021 | January    | 52,921.9          | 39,070.1             | 13,205.4             | 645.7          | 0.7                    |
|      | February   | 59,472.6          | 47,318.1             | 11,058.8             | 1,093.0        | 2.7                    |
|      | March      | 59,848.0          | 50,500.4             | 8,659.5              | 685.8          | 2.3                    |
|      | April      | 64,579.0          | 54,108.4             | 9,602.3              | 862.2          | 6.1                    |
|      | May        | 57,022.1          | 46,164.1             | 10,053.9             | 799.9          | 4.2                    |
|      | June       | 58,381.7          | 50,943.9             | 6,726.6              | 662.5          | 48.7                   |
|      | July       | 58,742.0          | 50,934.2             | 6,742.4              | 1,062.7        | 2.7                    |
|      | August     | 57,569.8          | 49,767.2             | 6,985.0              | 814.9          | 2.7                    |
|      | September  | 58,239.1          | 50,054.8             | 7,649.7              | 532.0          | 2.6                    |
|      | 2021 Total | 526,776.2         | 438,861.2            | 80,683.6             | 7,158.7        | 72.7                   |

Note: privatization proceeds include proceeds from borrowing of Employees pension fund revenues fund in 2003, 2004 and 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       | January             | 54,032.1                  | 54,022.5                   | 120.2                          | 104.7            | 2.1                  | 53,696.9                  | 98.5                       | 9.6                  | 0.0            | 0.0         |
|            | February            | 55,098.2                  | 53,455.6                   | 309.1                          | 143.9            | 1.2                  | 52,923.0                  | 78.2                       | 45.7                 | 0.0            | 1,596.9     |
|            | March               | 53,945.4                  | 53,877.3                   | 314.2                          | 201.6            | 1.3                  | 53,286.9                  | 73.2                       | 68.1                 | 0.0            | 0.0         |
|            | April               | 54,044.7                  | 54,044.3                   | 285.7                          | 147.9            | 1.7                  | 53,545.0                  | 63.8                       | 0.4                  | 0.0            | 0.0         |
|            | May                 | 54,652.8                  | 53,591.2                   | 277.9                          | 153.8            | 1.1                  | 53,058.0                  | 100.3                      | 2.4                  | 0.0            | 1,059.2     |
|            | June                | 53,584.1                  | 53,458.1                   | 281.0                          | 149.8            | 1.2                  | 52,959.0                  | 66.9                       | 26.1                 | 0.0            | 99.9        |
|            | July                | 53,946.0                  | 53,812.1                   | 265.6                          | 158.6            | 3.9                  | 53,335.3                  | 48.5                       | 106.5                | 0.0            | 27.4        |
|            | August              | 53,726.9                  | 53,358.1                   | 284.7                          | 150.0            | 1.5                  | 52,863.7                  | 57.9                       | 249.0                | 0.0            | 119.8       |
|            | September           | 53,408.6                  | 53,389.2                   | 279.9                          | 141.3            | 1.4                  | 52,854.5                  | 111.9                      | 19.4                 | 0.0            | 0.0         |
|            | October             | 55,279.9                  | 53,984.3                   | 315.0                          | 151.7            | 2.0                  | 53,385.9                  | 129.5                      | 50.0                 | 0.0            | 1,245.6     |
|            | November            | 64,212.0                  | 62,095.1                   | 324.4                          | 221.2            | 1.7                  | 61,432.2                  | 115.5                      | 10.4                 | 0.0            | 2,106.5     |
|            | December            | 54,467.5                  | 54,220.0                   | 604.1                          | 271.8            | 1.1                  | 53,232.1                  | 110.3                      | 247.5                | 0.0            | 0.0         |
| 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       | January             | 54,002.6                  | 53,975.5                   | 98.6                           | 125.2            | 1.9                  | 53,657.2                  | 92.0                       | 11.9                 | 0.0            | 15.2        |
|            | February            | 56,393.1                  | 56,389.9                   | 332.3                          | 151.9            | 1.3                  | 55,815.1                  | 88.7                       | 3.2                  | 0.0            | 0.0         |
|            | March               | 56,590.8                  | 56,554.3                   | 339.4                          | 300.3            | 1.3                  | 55,847.1                  | 65.9                       | 36.5                 | 0.0            | 0.0         |
|            | April               | 63,180.7                  | 62,920.2                   | 296.0                          | 183.7            | 4.1                  | 62,414.9                  | 21.2                       | 260.5                | 0.0            | 0.0         |
|            | May                 | 56,310.5                  | 55,967.3                   | 296.3                          | 124.7            | 1.3                  | 55,480.6                  | 64.1                       | 112.7                | 0.0            | 230.5       |
|            | June                | 56,145.8                  | 56,129.0                   | 291.5                          | 198.0            | 1.2                  | 55,548.4                  | 89.5                       | 16.8                 | 0.0            | 0.0         |
|            | July                | 56,522.7                  | 56,493.8                   | 297.7                          | 165.0            | 1.6                  | 55,962.3                  | 66.9                       | 28.9                 | 0.0            | 0.0         |
|            | August              | 55,923.6                  | 55,887.8                   | 299.2                          | 195.6            | 1.2                  | 55,326.3                  | 65.1                       | 35.8                 | 0.0            | 0.0         |
|            | September           | 56,179.7                  | 56,087.0                   | 314.3                          | 291.2            | 1.2                  | 55,401.8                  | 77.9                       | 92.7                 | 0.0            | 0.0         |
|            | October             | 56,822.8                  | 56,495.7                   | 343.7                          | 178.9            | 2.1                  | 55,905.4                  | 65.0                       | 327.1                | 0.0            | 0.0         |
|            | November            | 56,433.5                  | 56,259.9                   | 344.8                          | 161.1            | 1.5                  | 55,691.3                  | 60.6                       | 173.6                | 0.0            | 0.0         |
|            | December            | 71,518.8                  | 65,386.5                   | 588.9                          | 311.1            | 2.4                  | 64,400.5                  | 83.0                       | 132.3                | 6,000.0        | 0.0         |
| 2020 Total | 696,026.2           | 688,548.5                 | 3,842.8                    | 2,387.0                        | 21.1             | 5.6                  | 681,452.1                 | 839.9                      | 1,232.0              | 6,000.0        | 245.7       |
| 2021       | January             | 56,484.1                  | 56,474.4                   | 96.1                           | 124.1            | 2.4                  | 56,194.2                  | 57.4                       | 9.7                  | 0.0            | 0.0         |
|            | February            | 59,027.3                  | 58,871.1                   | 304.0                          | 148.3            | 1.3                  | 58,333.4                  | 83.4                       | 156.2                | 0.0            | 0.0         |
|            | March               | 58,811.1                  | 58,780.4                   | 339.5                          | 184.9            | 1.3                  | 58,160.6                  | 93.4                       | 30.7                 | 0.0            | 0.0         |
|            | April               | 60,508.0                  | 60,068.9                   | 353.1                          | 230.0            | 2.1                  | 59,403.2                  | 79.8                       | 439.1                | 0.0            | 0.0         |
|            | May                 | 58,233.8                  | 58,194.6                   | 339.8                          | 214.2            | 1.2                  | 57,566.2                  | 72.5                       | 39.2                 | 0.0            | 0.0         |
|            | June                | 59,001.5                  | 58,713.7                   | 332.1                          | 231.0            | 1.6                  | 58,060.9                  | 87.4                       | 287.8                | 0.0            | 0.0         |
|            | July                | 59,661.2                  | 59,259.9                   | 324.1                          | 454.6            | 2.5                  | 58,403.8                  | 74.2                       | 97.1                 | 0.0            | 304.2       |
|            | August              | 58,564.4                  | 58,302.1                   | 305.9                          | 188.7            | 1.2                  | 57,743.6                  | 62.0                       | 73.2                 | 0.0            | 189.1       |
|            | September           | 68,274.2                  | 68,085.2                   | 303.2                          | 244.2            | 2.1                  | 67,465.5                  | 69.5                       | 189.0                | 0.0            | 0.0         |
| 2021 Total | 538,565.6           | 536,750.3                 | 2,697.8                    | 2,020.0                        | 15.7             | 5.8                  | 531,331.4                 | 679.6                      | 1,322.0              | 0.0            | 493.3       |

**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 | 170,758.7           | 120,221.5            | 4,524.9              | 46,009.5       | 0.0                     | 2.7                    |
| 2009 Total | 178,979.5           | 122,744.3            | 2,644.9              | 53,588.7       | 0.0                     | 1.6                    |
| 2010 Total | 182,476.2           | 126,777.9            | 755.7                | 54,941.6       | 0.0                     | 0.9                    |
| 2011 Total | 194,533.9           | 135,861.7            | 576.7                | 58,095.1       | 0.0                     | 0.5                    |
| 2012 Total | 210,969.4           | 147,567.4            | 1,213.5              | 62,188.1       | 0.0                     | 0.4                    |
| 2013 Total | 221,182.4           | 154,642.7            | 931.5                | 65,607.7       | 0.0                     | 0.5                    |
| 2014 Total | 217,709.9           | 147,142.1            | 9,915.1              | 60,652.3       | 0.0                     | 0.4                    |
| 2015 Total | 208,688.8           | 132,676.6            | 20,833.0             | 55,178.8       | 0.0                     | 0.4                    |
| 2016 Total | 214,871.0           | 137,282.9            | 20,340.7             | 57,244.0       | 0.0                     | 3.3                    |
| 2017 Total | 221,942.6           | 147,445.8            | 18,661.0             | 55,835.4       | 0.0                     | 0.4                    |
| 2018 Total | 251,481.0           | 161,046.3            | 31,147.6             | 59,285.5       | 0.0                     | 1.5                    |
| 2019       |                     |                      |                      |                |                         |                        |
| January    | 17,236.1            | 11,744.5             | 584.7                | 4,906.9        | 0.0                     | 0.0                    |
| February   | 19,803.5            | 14,316.1             | 583.3                | 4,904.1        | 0.0                     | 0.0                    |
| March      | 19,955.2            | 14,164.2             | 635.7                | 5,155.4        | 0.0                     | 0.0                    |
| April      | 23,215.5            | 15,684.0             | 2,650.7              | 4,880.9        | 0.0                     | 0.0                    |
| May        | 20,258.7            | 14,419.7             | 583.3                | 5,255.7        | 0.0                     | 0.0                    |
| June       | 22,409.3            | 14,423.4             | 3,083.3              | 4,902.6        | 0.0                     | 0.0                    |
| July       | 21,687.0            | 15,126.0             | 1,437.0              | 5,124.1        | 0.0                     | 0.0                    |
| August     | 21,692.0            | 15,117.2             | 1,583.3              | 4,991.5        | 0.0                     | 0.0                    |
| September  | 22,350.1            | 14,778.5             | 2,583.3              | 4,988.2        | 0.0                     | 0.0                    |
| October    | 21,091.0            | 15,113.1             | 1,161.0              | 4,817.0        | 0.0                     | 0.0                    |
| November   | 25,265.8            | 15,290.1             | 4,183.3              | 5,792.4        | 0.0                     | 0.0                    |
| December   | 30,866.4            | 20,052.9             | 5,133.3              | 5,680.2        | 0.0                     | 0.0                    |
| 2019 Total | 265,831.0           | 84,751.7             | 8,121.1              | 61,398.9       | 0.0                     | 0.4                    |
| 2020       |                     |                      |                      |                |                         |                        |
| January    | 20,263.9            | 13,527.7             | 1,810.7              | 167.8          | 74.6                    | 4,683.1                |
| February   | 22,844.5            | 15,878.6             | 1,783.7              | 134.0          | 110.8                   | 4,937.3                |
| March      | 51,090.9            | 15,769.1             | 29,705.1             | 663.5          | 6.2                     | 4,947.0                |
| April      | 54,608.1            | 13,418.0             | 35,658.3             | 611.2          | 3.6                     | 4,917.1                |
| May        | 18,685.8            | 10,518.3             | 2,571.5              | 565.6          | 119.4                   | 4,911.0                |
| June       | 25,687.5            | 11,222.5             | 8,958.3              | 497.7          | 71.1                    | 4,937.8                |
| July       | 26,924.0            | 14,480.5             | 6,732.4              | 586.8          | 168.6                   | 4,955.7                |
| August     | 30,785.2            | 16,216.9             | 8,958.3              | 601.4          | 90.9                    | 4,917.7                |
| September  | 24,455.4            | 14,184.3             | 4,983.3              | 309.1          | 68.9                    | 4,909.9                |
| October    | 26,427.8            | 17,461.1             | 3,683.8              | 335.0          | 31.5                    | 4,916.3                |
| November   | 31,030.1            | 17,407.9             | 8,114.5              | 516.3          | 81.7                    | 4,909.7                |
| December   | 40,542.2            | 23,107.4             | 10,586.8             | 1,778.6        | 113.6                   | 4,955.8                |
| 2020 Total | 373,345.2           | 80,334.1             | 80,487.6             | 6,767.1        | 385.8                   | 58,898.3               |
| 2021       |                     |                      |                      |                |                         |                        |
| January    | 23,468.0            | 15,089.6             | 2,883.3              | 547.3          | 60.9                    | 4,886.8                |
| February   | 30,158.8            | 18,519.4             | 5,883.3              | 462.4          | 119.3                   | 5,174.4                |
| March      | 33,994.7            | 19,758.3             | 8,158.3              | 791.2          | 79.6                    | 5,207.2                |
| April      | 45,663.1            | 21,201.8             | 18,658.3             | 507.0          | 80.2                    | 5,215.7                |
| May        | 26,408.3            | 17,944.9             | 658.3                | 2,552.4        | 90.3                    | 5,162.4                |
| June       | 26,273.3            | 19,801.4             | 658.3                | 555.2          | 90.8                    | 5,167.5                |
| July       | 29,134.9            | 19,769.9             | 3,461.7              | 628.6          | 115.4                   | 5,159.3                |
| August     | 28,924.2            | 19,461.4             | 3,658.3              | 590.2          | 76.4                    | 5,137.8                |
| September  | 30,121.4            | 19,531.2             | 4,832.2              | 473.3          | 160.8                   | 5,123.9                |
| 2021 Total | 274,146.6           | 112,315.4            | 36,900.0             | 7,107.8        | 636.5                   | 46,235.0               |



**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                       | 467.2                | 0.0            | 0.0         |
| 2010 Total | 183,024.5           | 182,855.1                 | 2,547.0                    | 858.4                          | 676.4            | 4.7                  | 178,737.7                 | 31.0                       | 109.7                | 59.8           | 0.0         |
| 2011 Total | 193,295.2           | 193,222.4                 | 2,830.7                    | 840.8                          | 4.9              | 10.1                 | 189,501.6                 | 34.4                       | 72.8                 | 0.0            | 0.0         |
| 2012 Total | 209,674.5           | 209,591.9                 | 2,952.4                    | 860.3                          | 1.7              | 10.2                 | 205,702.7                 | 64.6                       | 82.6                 | 0.0            | 0.0         |
| 2013 Total | 218,672.1           | 218,563.7                 | 2,774.5                    | 823.4                          | 3.3              | 12.7                 | 214,730.7                 | 219.2                      | 108.4                | 0.0            | 0.0         |
| 2014 Total | 220,239.9           | 220,169.7                 | 2,659.0                    | 676.3                          | 19.3             | 12.0                 | 216,566.4                 | 236.7                      | 70.2                 | 0.0            | 0.0         |
| 2015 Total | 208,531.7           | 207,218.4                 | 2,259.4                    | 688.2                          | 0.6              | 10.6                 | 204,122.0                 | 137.7                      | 87.4                 | 0.0            | 1,225.9     |
| 2016 Total | 212,509.1           | 212,341.5                 | 2,154.9                    | 2,105.0                        | 3.6              | 9.5                  | 207,921.6                 | 146.9                      | 101.1                | 0.0            | 66.5        |
| 2017 Total | 218,844.6           | 218,755.5                 | 1,980.3                    | 1,657.6                        | 126.5            | 7.6                  | 214,718.2                 | 265.3                      | 89.1                 | 0.0            | 0.0         |
| 2018 Total | 250,731.6           | 250,526.1                 | 2,199.6                    | 736.3                          | 0.1              | 8.1                  | 247,305.2                 | 276.8                      | 205.5                | 0.0            | 0.0         |
| 2019       | January             | 15,369.2                  | 15,368.1                   | 119.1                          | 76.1             | 0.0                  | 15,169.6                  | 2.6                        | 1.1                  | 0.0            | 0.0         |
|            | February            | 20,529.6                  | 20,528.4                   | 205.1                          | 67.6             | 0.0                  | 20,245.0                  | 10.1                       | 1.2                  | 0.0            | 0.0         |
|            | March               | 21,015.4                  | 21,009.4                   | 207.0                          | 79.8             | 0.0                  | 20,713.4                  | 8.6                        | 6.0                  | 0.0            | 0.0         |
|            | April               | 21,215.4                  | 21,214.8                   | 201.0                          | 58.1             | 0.0                  | 20,953.3                  | 1.7                        | 0.6                  | 0.0            | 0.0         |
|            | May                 | 23,495.7                  | 23,495.7                   | 200.6                          | 63.1             | 0.0                  | 23,051.8                  | 179.6                      | 0.0                  | 0.0            | 0.0         |
|            | June                | 18,750.4                  | 18,733.3                   | 203.4                          | 46.4             | 0.0                  | 18,473.4                  | 9.4                        | 17.2                 | 0.0            | 0.0         |
|            | July                | 22,903.0                  | 22,902.9                   | 179.9                          | 81.6             | 0.0                  | 22,638.2                  | 2.6                        | 0.0                  | 0.0            | 0.0         |
|            | August              | 21,597.2                  | 21,593.1                   | 191.2                          | 69.8             | 0.0                  | 21,326.5                  | 4.9                        | 4.1                  | 0.0            | 0.0         |
|            | September           | 23,743.9                  | 23,743.9                   | 187.5                          | 60.4             | 0.0                  | 23,493.5                  | 1.8                        | 0.0                  | 0.0            | 0.0         |
|            | October             | 22,533.4                  | 22,503.4                   | 203.8                          | 69.3             | 0.0                  | 22,225.0                  | 4.6                        | 30.0                 | 0.0            | 0.0         |
|            | November            | 23,940.2                  | 23,940.2                   | 205.4                          | 78.3             | 0.0                  | 23,647.7                  | 8.1                        | 0.0                  | 0.0            | 0.0         |
|            | December            | 29,979.8                  | 29,153.2                   | 310.0                          | 193.2            | 0.2                  | 28,536.2                  | 112.9                      | 35.1                 | 0.0            | 791.5       |
| 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       | January             | 20,185.3                  | 20,145.0                   | 136.3                          | 80.3             | 0.0                  | 19,908.4                  | 19.3                       | 40.3                 | 0.0            | 0.0         |
|            | February            | 22,152.5                  | 22,146.8                   | 214.6                          | 72.5             | 0.0                  | 21,854.9                  | 4.2                        | 5.6                  | 0.0            | 0.0         |
|            | March               | 48,512.6                  | 37,606.3                   | 226.3                          | 14,646.3         | 15.4                 | 22,714.4                  | 3.3                        | 10,906.3             | 0.0            | 0.0         |
|            | April               | 53,720.8                  | 43,375.6                   | 223.0                          | 17,313.8         | 108.9                | 25,729.0                  | 0.2                        | 10,345.3             | 0.0            | 0.0         |
|            | May                 | 21,805.7                  | 25,560.5                   | 195.2                          | 466.8            | 15.9                 | 24,876.3                  | 5.7                        | -3,754.8             | 0.0            | 0.0         |
|            | June                | 27,294.0                  | 27,018.7                   | 215.7                          | 338.1            | 23.5                 | 26,220.1                  | 220.6                      | 275.3                | 0.0            | 0.0         |
|            | July                | 25,410.2                  | 26,815.1                   | 225.1                          | 1,680.2          | 0.0                  | 24,906.0                  | 3.0                        | -1,404.9             | 0.0            | 0.0         |
|            | August              | 27,981.6                  | 27,898.6                   | 221.1                          | 1,780.6          | 1.0                  | 25,886.5                  | 8.7                        | 83.1                 | 0.0            | 0.0         |
|            | September           | 23,853.0                  | 23,682.7                   | 222.5                          | 345.2            | 1.4                  | 23,110.0                  | 2.8                        | 170.4                | 0.0            | 0.0         |
|            | October             | 28,568.3                  | 29,085.2                   | 226.2                          | 1,914.0          | 0.0                  | 26,938.7                  | 5.7                        | -516.9               | 0.0            | 0.0         |
|            | November            | 29,804.9                  | 29,440.6                   | 225.4                          | 1,878.6          | 0.0                  | 27,328.9                  | 6.9                        | 364.4                | 0.0            | 0.0         |
|            | December            | 37,184.6                  | 36,468.3                   | 326.4                          | 5,339.5          | 4.6                  | 30,794.1                  | 3.0                        | 570.7                | 145.6          | 0.0         |
| 2020 Total | 366,473.6           | 349,243.3                 | 2,657.6                    | 45,855.7                       | 170.7            | 8.8                  | 300,267.1                 | 283.4                      | 17,084.8             | 145.6          | 0.0         |
| 2021       | January             | 28,032.1                  | 27,934.5                   | 143.1                          | 729.2            | 0.0                  | 27,059.4                  | 2.1                        | 97.6                 | 0.0            | 0.0         |
|            | February            | 28,821.0                  | 28,360.0                   | 242.2                          | 2,187.2          | 4.4                  | 25,920.6                  | 4.9                        | 461.0                | 0.0            | 0.0         |
|            | March               | 36,198.9                  | 35,426.3                   | 245.2                          | 5,374.1          | 8.9                  | 29,791.9                  | 5.5                        | 772.7                | 0.0            | 0.0         |
|            | April               | 31,966.0                  | 31,285.8                   | 240.8                          | 1,599.6          | 0.0                  | 29,442.8                  | 1.8                        | 680.1                | 0.0            | 0.0         |
|            | May                 | 29,823.2                  | 29,435.5                   | 237.8                          | 1,937.7          | 5.8                  | 27,215.3                  | 38.2                       | 387.8                | 0.0            | 0.0         |
|            | June                | 30,286.2                  | 30,603.8                   | 234.1                          | 2,345.2          | 0.9                  | 28,019.1                  | 3.6                        | -317.6               | 0.0            | 0.0         |
|            | July                | 33,473.8                  | 32,934.8                   | 238.7                          | 1,643.2          | 0.2                  | 31,045.5                  | 6.6                        | 539.0                | 0.0            | 0.0         |
|            | August              | 28,557.3                  | 28,087.5                   | 239.3                          | 1,715.6          | 0.0                  | 26,109.4                  | 22.4                       | 469.8                | 0.0            | 0.0         |
|            | September           | 32,503.9                  | 32,316.4                   | 237.6                          | 2,663.6          | 0.0                  | 29,413.1                  | 1.4                        | 187.5                | 0.0            | 0.0         |
| 2021 Total | 279,662.5           | 276,384.6                 | 2,058.7                    | 20,195.3                       | 20.2             | 7.0                  | 254,016.9                 | 86.5                       | 3,277.9              | 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       |                |                      |                      |                |
| January    | 998.3          | 907.4                | 59.4                 | 31.5           |
| February   | 1,191.2        | 1,070.1              | 92.1                 | 29.0           |
| March      | 1,166.9        | 1,059.5              | 75.0                 | 32.4           |
| April      | 1,581.1        | 1,164.3              | 383.4                | 33.4           |
| May        | 1,260.6        | 1,060.1              | 169.8                | 30.7           |
| June       | 1,381.9        | 1,061.6              | 293.5                | 26.8           |
| July       | 1,456.5        | 1,109.7              | 319.8                | 27.0           |
| August     | 1,336.5        | 1,098.5              | 211.5                | 26.5           |
| September  | 1,274.3        | 1,080.1              | 166.1                | 28.1           |
| October    | 1,294.4        | 1,102.6              | 158.7                | 33.1           |
| November   | 1,246.5        | 1,114.6              | 98.2                 | 33.7           |
| December   | 1,440.4        | 1,417.3              | -15.5                | 38.6           |
| 2019 Total | 15,628.6       | 13,245.8             | 2,012.0              | 370.8          |
| 2020       |                |                      |                      |                |
| January    | 1,084.0        | 991.5                | 61.3                 | 31.2           |
| February   | 1,314.2        | 1,156.8              | 129.0                | 28.4           |
| March      | 1,288.1        | 1,149.5              | 110.5                | 28.1           |
| April      | 1,078.8        | 979.6                | 81.2                 | 18.0           |
| May        | 924.5          | 764.5                | 139.0                | 21.0           |
| June       | 1,061.5        | 818.3                | 215.4                | 27.8           |
| July       | 1,324.2        | 1,054.2              | 240.4                | 29.6           |
| August     | 1,857.9        | 1,175.9              | 653.7                | 28.3           |
| September  | 1,269.9        | 1,034.0              | 192.4                | 43.5           |
| October    | 2,225.9        | 1,273.7              | 921.0                | 31.2           |
| November   | 1,569.6        | 1,259.3              | 281.5                | 28.8           |
| December   | 1,923.2        | 1,665.2              | 224.5                | 33.5           |
| 2020 Total | 16,921.6       | 13,321.6             | 3,249.8              | 350.2          |
| 2021       |                |                      |                      |                |
| January    | 1,944.3        | 1,103.7              | 810.1                | 30.5           |
| February   | 2,176.0        | 1,350.3              | 790.8                | 34.9           |
| March      | 2,223.6        | 1,437.0              | 750.9                | 35.7           |
| April      | 2,137.7        | 1,539.6              | 564.2                | 33.9           |
| May        | 1,798.6        | 1,297.2              | 472.4                | 29.0           |
| June       | 5,412.6        | 1,440.9              | 3,939.5              | 32.2           |
| July       | 2,327.7        | 1,432.6              | 844.0                | 51.1           |
| August     | 2,327.1        | 1,405.3              | 890.1                | 31.7           |
| September  | 1,998.3        | 1,416.2              | 552.9                | 29.2           |
| 2021 Total | 22,345.9       | 12,422.8             | 9,614.9              | 308.2          |

**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       |                     |                           |                            |                                |                  |                      |                           |                            |                      |                |             |
| January    | 1,525.1             | 1,483.9                   | 78.2                       | 76.9                           | 0.0              | 0.2                  | 1,305.0                   | 23.6                       | 41.2                 | 0.0            | 0.0         |
| February   | 1,778.9             | 1,709.8                   | 150.8                      | 134.1                          | 0.0              | 0.2                  | 1,388.1                   | 36.6                       | 69.1                 | 0.0            | 0.0         |
| March      | 1,740.5             | 1,651.3                   | 150.4                      | 204.8                          | 0.0              | 0.3                  | 1,259.4                   | 36.4                       | 89.2                 | 0.0            | 0.0         |
| April      | 1,656.9             | 1,646.8                   | 154.5                      | 73.0                           | 0.0              | 0.3                  | 1,386.2                   | 32.8                       | 10.1                 | 0.0            | 0.0         |
| May        | 1,700.6             | 1,689.8                   | 150.8                      | 59.5                           | 0.0              | 0.3                  | 1,443.5                   | 35.7                       | 10.8                 | 0.0            | 0.0         |
| June       | 1,957.0             | 1,899.9                   | 152.9                      | 74.9                           | 0.0              | 0.3                  | 1,631.4                   | 40.4                       | 57.1                 | 0.0            | 0.0         |
| July       | 2,042.7             | 1,957.8                   | 145.2                      | 71.6                           | 0.0              | 0.3                  | 1,708.1                   | 32.6                       | 84.9                 | 0.0            | 0.0         |
| August     | 1,902.1             | 1,863.2                   | 153.1                      | 67.7                           | 0.0              | 0.3                  | 1,594.4                   | 47.7                       | 38.9                 | 0.0            | 0.0         |
| September  | 1,980.3             | 1,957.5                   | 148.9                      | 86.5                           | 0.0              | 0.3                  | 1,677.9                   | 43.9                       | 22.8                 | 0.0            | 0.0         |
| October    | 2,136.9             | 1,936.1                   | 150.8                      | 87.6                           | 0.0              | 0.3                  | 1,653.5                   | 43.9                       | 200.8                | 0.0            | 0.0         |
| November   | 1,921.4             | 1,864.9                   | 150.6                      | 200.4                          | 0.0              | 0.2                  | 1,467.7                   | 46.0                       | 56.5                 | 0.0            | 0.0         |
| December   | 2,257.8             | 1,987.6                   | 248.9                      | 184.3                          | 0.0              | 0.1                  | 1,463.1                   | 91.2                       | 270.2                | 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       |                     |                           |                            |                                |                  |                      |                           |                            |                      |                |             |
| January    | 1,532.4             | 1,387.0                   | 83.0                       | 83.6                           | 0.0              | 0.2                  | 1,142.8                   | 77.4                       | 145.4                | 0.0            | 0.0         |
| February   | 1,578.9             | 1,560.7                   | 162.8                      | 76.3                           | 0.0              | 0.2                  | 1,240.7                   | 80.7                       | 18.2                 | 0.0            | 0.0         |
| March      | 1,555.4             | 1,546.6                   | 160.7                      | 103.9                          | 0.0              | 0.0                  | 1,206.2                   | 75.8                       | 8.8                  | 0.0            | 0.0         |
| April      | 1,480.9             | 1,372.9                   | 160.7                      | 79.5                           | 0.0              | 0.1                  | 1,109.5                   | 23.1                       | 108.0                | 0.0            | 0.0         |
| May        | 1,585.8             | 1,559.3                   | 165.6                      | 80.4                           | 0.0              | 0.1                  | 1,265.6                   | 47.6                       | 26.5                 | 0.0            | 0.0         |
| June       | 2,132.5             | 1,857.0                   | 158.4                      | 91.4                           | 0.0              | 0.1                  | 1,546.1                   | 61.0                       | 275.5                | 0.0            | 0.0         |
| July       | 2,111.6             | 1,966.6                   | 165.2                      | 86.0                           | 0.0              | 0.2                  | 1,656.0                   | 59.2                       | 145.0                | 0.0            | 0.0         |
| August     | 1,778.8             | 1,719.8                   | 161.3                      | 81.9                           | 0.0              | 0.1                  | 1,423.5                   | 53.0                       | 59.0                 | 0.0            | 0.0         |
| September  | 1,847.6             | 1,838.1                   | 160.0                      | 141.6                          | 0.0              | 0.2                  | 1,452.5                   | 83.8                       | 9.5                  | 0.0            | 0.0         |
| October    | 1,773.7             | 1,735.5                   | 162.7                      | 83.0                           | 0.0              | 0.2                  | 1,423.7                   | 65.9                       | 38.2                 | 0.0            | 0.0         |
| November   | 1,696.2             | 1,641.8                   | 165.8                      | 88.3                           | 0.0              | 0.2                  | 1,324.0                   | 63.5                       | 54.4                 | 0.0            | 0.0         |
| December   | 2,255.3             | 1,951.4                   | 244.6                      | 199.0                          | 0.0              | 0.2                  | 1,440.9                   | 66.7                       | 303.9                | 0.0            | 0.0         |
| 2020 Total | 21,329.1            | 20,136.7                  | 1,950.8                    | 1,194.9                        | 0.0              | 1.8                  | 16,231.5                  | 757.7                      | 1,192.4              | 0.0            | 0.0         |
| 2021       |                     |                           |                            |                                |                  |                      |                           |                            |                      |                |             |
| January    | 1,351.7             | 1,272.6                   | 92.8                       | 72.8                           | 0.0              | 0.2                  | 1,033.3                   | 73.5                       | 79.1                 | 0.0            | 0.0         |
| February   | 1,867.6             | 1,863.1                   | 165.7                      | 82.4                           | 0.0              | 0.1                  | 1,531.6                   | 83.3                       | 4.5                  | 0.0            | 0.0         |
| March      | 1,935.3             | 1,816.4                   | 166.7                      | 85.6                           | 0.0              | 0.1                  | 1,480.5                   | 83.5                       | 118.9                | 0.0            | 0.0         |
| April      | 1,832.2             | 1,829.0                   | 245.1                      | 86.8                           | 0.0              | 0.2                  | 1,441.1                   | 55.8                       | 3.2                  | 0.0            | 0.0         |
| May        | 1,760.8             | 1,642.9                   | 101.3                      | 83.3                           | 0.0              | 0.1                  | 1,419.5                   | 38.7                       | 117.9                | 0.0            | 0.0         |
| June       | 6,047.3             | 5,992.1                   | 173.9                      | 75.1                           | 0.0              | 0.2                  | 5,701.4                   | 41.5                       | 55.2                 | 0.0            | 0.0         |
| July       | 2,398.3             | 2,259.5                   | 171.0                      | 163.3                          | 0.0              | 0.1                  | 1,889.8                   | 35.3                       | 138.8                | 0.0            | 0.0         |
| August     | 1,822.0             | 1,755.9                   | 170.0                      | 83.2                           | 0.0              | 0.1                  | 1,474.4                   | 28.2                       | 66.1                 | 0.0            | 0.0         |
| September  | 1,925.4             | 1,721.3                   | 171.2                      | 107.4                          | 0.0              | 0.0                  | 1,419.9                   | 22.8                       | 204.1                | 0.0            | 0.0         |
| 2021 Total | 20,940.6            | 20,152.8                  | 1,457.7                    | 839.9                          | 0.0              | 1.1                  | 17,391.5                  | 462.6                      | 787.8                | 0.0            | 0.0         |

# PUBLIC DEBT

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## PUBLIC DEBT OF THE REPUBLIC OF SERBIA

### ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2000-SEPTEMBER 30, 2021

#### A. DIRECT LIABILITIES

|                                 | 31/12/2000      | 12/31/2001      | 12/31/2002      | 12/31/2003      | 12/31/2004     | 12/31/2005     | 12/31/2006     | 12/31/2007     | 12/31/2008     | 12/31/2009     | 12/31/2010      | 12/31/2011      | 12/31/2012      | 12/31/2013      | 12/31/2014      | 12/31/2015      | 12/31/2016      | 12/31/2017      | 12/31/2018      | 12/31/2019      | 12/31/2020      | 9/30/2021       |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| INTERNAL DEBT                   | 4,108.0         | 3,870.5         | 4,151.9         | 4,239.6         | 4,064.5        | 4,255.5        | 3,837.0        | 3,413.3        | 3,161.6        | 4,050.2        | 4,571.8         | 5,440.6         | 6,495.6         | 7,054.6         | 8,225.2         | 9,051.0         | 8,767.7         | 9,089.1         | 9,413.5         | 9,814.9         | 11,217.7        | 11,429.0        |
| EXTERNAL DEBT                   | 10,059.0        | 9,561.1         | 7,230.2         | 6,563.6         | 5,266.9        | 5,364.1        | 4,745.5        | 4,615.8        | 4,691.2        | 4,406.4        | 5,872.7         | 7,238.6         | 8,621.0         | 10,244.9        | 11,991.5        | 13,370.5        | 13,908.2        | 12,369.5        | 12,077.0        | 12,640.9        | 14,028.5        | 16,782.8        |
| <b>TOTAL DIRECT LIABILITIES</b> | <b>14,167.1</b> | <b>13,431.7</b> | <b>11,382.0</b> | <b>10,803.2</b> | <b>9,331.4</b> | <b>9,619.6</b> | <b>8,582.6</b> | <b>8,029.1</b> | <b>7,852.7</b> | <b>8,456.6</b> | <b>10,444.5</b> | <b>12,679.2</b> | <b>15,116.7</b> | <b>17,299.5</b> | <b>20,216.7</b> | <b>22,421.4</b> | <b>22,675.9</b> | <b>21,458.6</b> | <b>21,490.5</b> | <b>22,455.8</b> | <b>25,246.2</b> | <b>28,211.8</b> |

#### B. GUARANTEED LIABILITIES

|                                     |            |            |              |              |              |              |              |              |              |                |                |                |                |                |                |                |                |                |                |                |                |                |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| INTERNAL DEBT                       | 0.0        | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 135.0          | 340.0          | 535.8          | 722.6          | 857.1          | 687.3          | 607.6          | 381.7          | 209.3          | 154.6          | 177.9          | 216.2          | 241.0          |
| EXTERNAL DEBT                       | 0.0        | 2.2        | 147.2        | 220.0        | 344.4        | 663.1        | 769.5        | 846.2        | 928.7        | 1,257.4        | 1,372.5        | 1,573.8        | 1,877.8        | 1,984.7        | 1,857.6        | 1,789.6        | 1,762.7        | 1,553.6        | 1,369.5        | 1,310.3        | 1,207.0        | 1,142.5        |
| <b>TOTAL GUARANTEED LIABILITIES</b> | <b>0.0</b> | <b>2.2</b> | <b>147.2</b> | <b>220.0</b> | <b>344.4</b> | <b>663.1</b> | <b>769.5</b> | <b>846.2</b> | <b>928.7</b> | <b>1,392.4</b> | <b>1,712.5</b> | <b>2,109.6</b> | <b>2,600.4</b> | <b>2,841.8</b> | <b>2,544.9</b> | <b>2,397.2</b> | <b>2,144.3</b> | <b>1,762.9</b> | <b>1,524.1</b> | <b>1,488.2</b> | <b>1,423.2</b> | <b>1,383.5</b> |

|                  |                 |                 |                 |                 |                |                 |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>TOTAL A+B</b> | <b>14,167.1</b> | <b>13,433.9</b> | <b>11,529.3</b> | <b>11,023.2</b> | <b>9,675.8</b> | <b>10,282.7</b> | <b>9,352.0</b> | <b>8,875.3</b> | <b>8,781.4</b> | <b>9,849.0</b> | <b>12,156.9</b> | <b>14,788.8</b> | <b>17,717.0</b> | <b>20,141.3</b> | <b>22,761.6</b> | <b>24,818.6</b> | <b>24,820.2</b> | <b>23,221.5</b> | <b>23,014.6</b> | <b>23,944.0</b> | <b>26,669.3</b> | <b>29,595.3</b> |
|------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

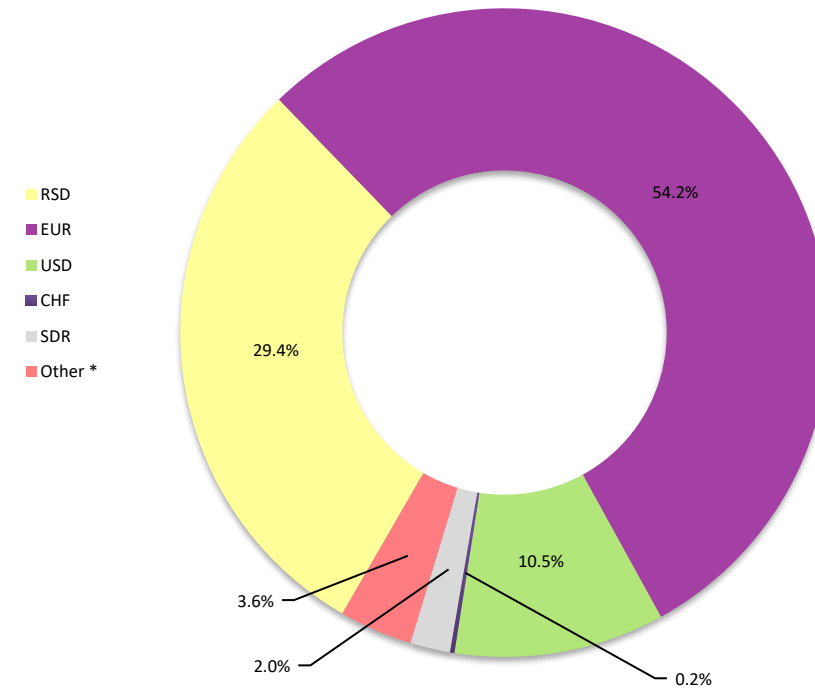
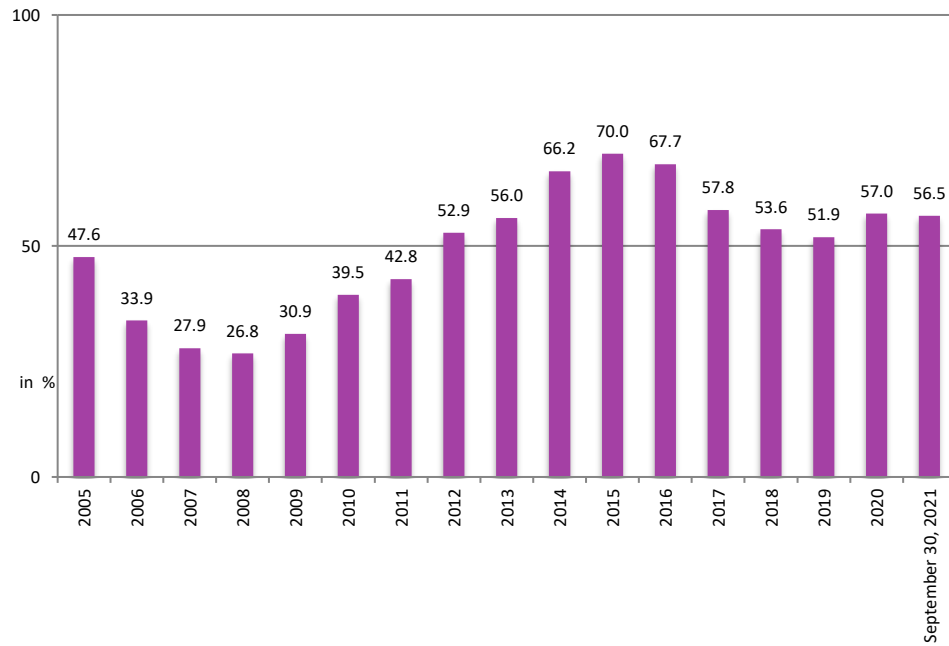
|                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>TOTAL PUBLIC DEBT in RSD</b> | <b>831,252.5</b> | <b>802,076.2</b> | <b>709,225.4</b> | <b>753,023.7</b> | <b>763,272.9</b> | <b>879,168.7</b> | <b>738,811.9</b> | <b>703,248.7</b> | <b>778,039.4</b> | <b>944,408.2</b> | <b>1,282,535.8</b> | <b>1,547,511.3</b> | <b>2,014,750.6</b> | <b>2,309,041.5</b> | <b>2,753,198.8</b> | <b>3,018,589.4</b> | <b>3,064,611.4</b> | <b>2,751,116.1</b> | <b>2,720,201.7</b> | <b>2,815,642.9</b> | <b>3,135,785.1</b> | <b>3,479,210.2</b> |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|

mln RSD

#### DEBT-TO-GDP RATIO IN THE PERIOD 2005-SEPTEMBER 30, 2021

|                         | YEAR |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |  |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|--|--|
|                         | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | September 30, 2021 |  |  |
| PUBLIC DEBT/GDP (in %)* | 47.6 | 33.9 | 27.9 | 26.8 | 30.9 | 39.5 | 42.8 | 52.9 | 56.0 | 66.2 | 70.0 | 67.7 | 57.8 | 53.6 | 51.9 | 57.0 | 56.5               |  |  |

Debt to GDP ratio in the period 2005 -  
September 30, 2021



Public Debt Stock of the Republic of Serbia as of September 30, 2021  
Currency mix

| Currency     | Amount in original currency | Amount in RSD            | Share of outstanding debt, in % |
|--------------|-----------------------------|--------------------------|---------------------------------|
| RSD          | 1,023,866,468,653           | 1,023,866,468,653        | 29.4%                           |
| EUR          | 16,050,244,349              | 1,886,858,700,596        | 54.2%                           |
| USD          | 3,598,477,183               | 364,496,950,840          | 10.5%                           |
| CHF          | 73,651,772                  | 7,991,939,078            | 0.2%                            |
| SDR          | 483,055,473                 | 69,164,027,597           | 2.0%                            |
| Other *      |                             | 126,832,081,071          | 3.6%                            |
| <b>Total</b> |                             | <b>3,479,210,167,833</b> | <b>100.0%</b>                   |

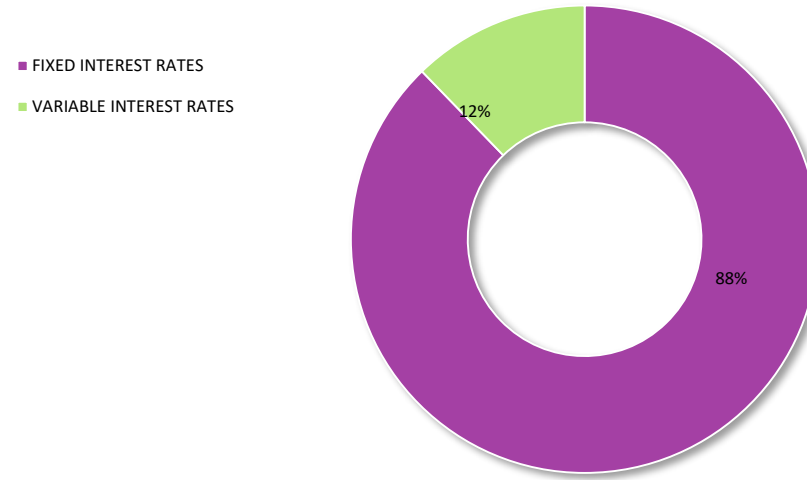
\* GBP, JPY, DKK, SEK, NOK, CNY, KWD, AED

|                               |                          |
|-------------------------------|--------------------------|
| <b>TOTAL PUBLIC DEBT</b>      | <b>3,479,210,167,833</b> |
| FIXED INTEREST RATES          | 3,052,956,937,641        |
| VARIABLE INTEREST RATES       | 426,253,230,193          |
| EURIBOR and LIBOR EUR         | 343,155,361,224          |
| LIBOR USD                     | 11,543,233,426           |
| LIBOR CHF                     | 4,610,860,517            |
| SDR Interest Rate             | 55,607,069,419           |
| Other variable interest rates | 11,336,705,606           |

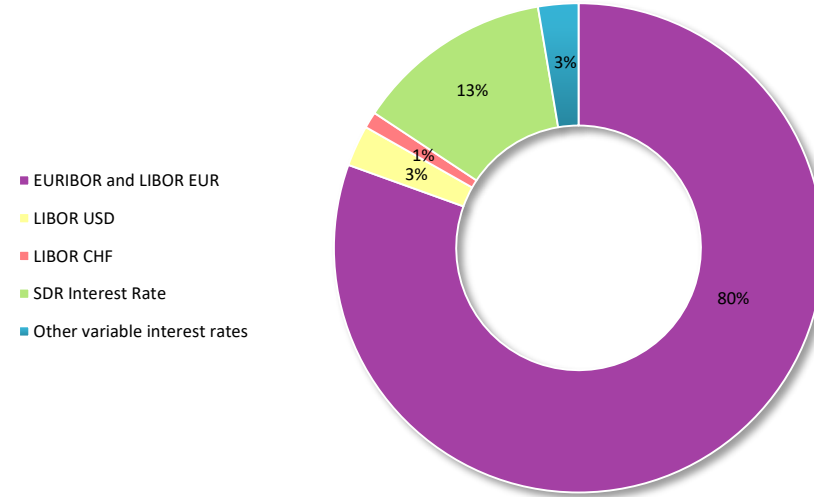
|                               |               |
|-------------------------------|---------------|
| <b>TOTAL PUBLIC DEBT</b>      | <b>100.0%</b> |
| FIXED INTEREST RATES          | 87.7%         |
| VARIABLE INTEREST RATES       | 12.3%         |
| EURIBOR and LIBOR EUR         | 9.9%          |
| LIBOR USD                     | 0.3%          |
| LIBOR CHF                     | 0.1%          |
| SDR Interest Rate             | 1.6%          |
| Other variable interest rates | 0.3%          |

|                                |       |
|--------------------------------|-------|
| <b>VARIABLE INTEREST RATES</b> |       |
| EURIBOR and LIBOR EUR          | 80.5% |
| LIBOR USD                      | 2.7%  |
| LIBOR CHF                      | 1.1%  |
| SDR Interest Rate              | 13.0% |
| Other variable interest rates  | 2.7%  |

**Public Debt Stock of the Republic Serbia as of September 30, 2021 Interest rate mix**



**Floating Interest Rate mix as of September 30, 2021**



**PUBLIC DEBT OF THE REPUBLIC OF SERBIA  
DEBT STOCK AND STRUCTURE AS OF SEPTEMBER 30, 2021**

**A. DIRECT LIABILITIES**

| 1. INTERNAL DEBT (in 000)  |          |                    |  |   |  |
|--|----------|--------------------|--|---|--|
| Debt Description   | Currency | Contracted Amount* | Debt stock as of September 30, 2021 in EUR | Debt stock as September 30, 2021 in USD | Debt stock as of September 30, 2021 in RSD |
| <i>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</i>   |          |                    | 10,865,701                                 | 12,610,733                              | 1,277,366,321                              |
| Long-Term Securities issued in the domestic financial market in RSD  | RSD      | 1,006,627,968      | 8,562,711                                  | 9,937,882                               | 1,006,627,968                              |
| Long-Term Securities issued in the domestic financial market in EUR  | EUR      | 2,302,990          | 2,302,990                                  | 2,672,850                               | 270,738,353                                |
| <i>TOTAL RETAIL BONDS</i>  |          |                    | 15,200                                     | 17,641                                  | 1,786,901                                  |
| Long-Term Retail Bonds RSD denominated   | RSD      | 195,734            | 1,332                                      | 1,546                                   | 156,574                                    |
| Long-Term Retail Bonds EUR denominated   | EUR      | 17,485             | 13,868                                     | 16,095                                  | 1,630,327                                  |
| <i>TOTAL OTHER LIABILITIES</i>   |          |                    | 490,271                                    | 569,009                                 | 57,636,033                                 |
| Citizens - Frozen Foreign Currency Bonds   | EUR      | 4,000,000          | 373,776                                    | 433,805                                 | 43,940,970                                 |
| 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             | 47,978                                     | 55,683                                  | 5,640,278                                  |
| Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance   | RSD      | 20,000,000         | 22,499                                     | 26,112                                  | 2,644,946                                  |
| Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance   | RSD      | 23,500,000         | 6,196                                      | 7,191                                   | 728,360                                    |
| Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS  | RSD      | 196,070            | 4,833                                      | 5,609                                   | 568,108                                    |
| Economic Development Loan  | EUR      | 56,000             | 7,601                                      | 8,822                                   | 893,549                                    |
| Obligations FRY to the NBS, Contract No. 840 of September 26, 1995   | RSD      | 377,319            | 1,766                                      | 2,050                                   | 207,605                                    |
| Obligations FRY to the NBS, Contract No. 132 of February 23, 2000  | RSD      | 2,519,248          | 25,623                                     | 29,738                                  | 3,012,217                                  |
| <i>TOTAL COMERCIAL BANK LOANS</i>  |          |                    | 57,791                                     | 67,073                                  | 6,793,914                                  |
| UniCredit Bank Serbia a.d. Belgrade- RL 0620/20 - Financing of the Ruma-Sabac-Loznica Project  | RSD      | 11,288,640         | 57,791                                     | 67,073                                  | 6,793,914                                  |
| <b><i>TOTAL INTERNAL DEBT (direct liabilities)</i></b>   |          |                    | <b>11,428,963</b>                          | <b>13,264,455</b>                       | <b>1,343,583,169</b>                       |



| 2. EXTERNAL DEBT (in 000)  |          |                    |  |   |  |  |
|--|----------|--------------------|--|---|--|--|
| Debt Description   | Currency | Contracted Amount* | Debt stock as of September 30, 2021 in EUR | Debt stock as September 30, 2021 in USD | Debt stock as of September 30, 2021 in RSD |  |
| <i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>   |          |                    | 2,164,601                                  | 2,512,236                               | 254,469,422                                |  |
| IBRD A   | EUR      | 477,430            | 187,439                                    | 217,542                                 | 22,035,238                                 |  |
| IBRD A   | EUR      | 907,264            | 374,065                                    | 434,140                                 | 43,974,890                                 |  |
| IBRD - Additional Financing for the Serbia Energy Efficiency Project   | EUR      | 13,300             | 2,790                                      | 3,238                                   | 327,978                                    |  |
| IBRD - Delivery of Improved Local Services Project   | EUR      | 31,839             | 5,082                                      | 5,898                                   | 597,449                                    |  |
| IBRD - Bor Regional Development Project  | EUR      | 7,213              | 1,513                                      | 1,757                                   | 177,922                                    |  |
| IBRD - Irrigation & Drainage Rehabilitation Project  | EUR      | 33,923             | 7,272                                      | 8,440                                   | 854,874                                    |  |
| IBRD - Transitional Agriculture Reform Project   | EUR      | 7,977              | 1,667                                      | 1,934                                   | 195,916                                    |  |
| IBRD - Second Programmatic Private Financial Sector Development PFDPL  | EUR      | 34,900             | 21,802                                     | 25,303                                  | 2,563,036                                  |  |
| IBRD - Corridor X Highway Project  | EUR      | 275,200            | 184,411                                    | 214,027                                 | 21,679,258                                 |  |
| IBRD - Second Programmatic Private Financial Development Policy Loan   | EUR      | 70,800             | 47,181                                     | 54,758                                  | 5,546,589                                  |  |
| IBRD - Public Expenditure Development Policy Loan  | EUR      | 70,100             | 46,715                                     | 54,217                                  | 5,491,750                                  |  |
| IBRD - Health Project I  | EUR      | 10,155             | 3,803                                      | 4,414                                   | 447,066                                    |  |
| IBRD - Additional Financing for the Transport Rehabilitation Project   | EUR      | 35,756             | 7,546                                      | 8,757                                   | 887,046                                    |  |
| IBRD - Second Public Expenditure Development Policy Loan   | EUR      | 73,529             | 73,529                                     | 85,338                                  | 8,644,081                                  |  |
| IBRD - Deposit Insurance Strengthening Project   | EUR      | 145,299            | 1,259                                      | 1,461                                   | 148,016                                    |  |
| IBRD - Serbia Road Rehabilitation and Safety Project   | EUR      | 56,405             | 39,414                                     | 45,744                                  | 4,633,496                                  |  |
| IBRD - Floods Emergency Recovery Project   | EUR      | 219,525            | 219,525                                    | 254,780                                 | 25,807,191                                 |  |
| IBRD - Second Serbia Health Project  | EUR      | 29,100             | 21,241                                     | 24,653                                  | 2,497,121                                  |  |
| IBRD - First Programmatic State Owned Enterprises Reform DPL   | EUR      | 88,300             | 88,300                                     | 102,481                                 | 10,380,504                                 |  |
| IBRD -Real Estate Management Project   | EUR      | 36,200             | 27,788                                     | 32,250                                  | 3,266,711                                  |  |
| IBRD -Serbia Competitiveness and Jobs  | EUR      | 89,500             | 84,939                                     | 98,580                                  | 9,985,354                                  |  |
| IBRD -Modernization and Optimization of Public Administration Program  | EUR      | 57,960             | 55,543                                     | 64,463                                  | 6,529,615                                  |  |
| IBRD -Second Programmatic State Owned Enterprises Reform DPL   | EUR      | 89,800             | 89,800                                     | 104,222                                 | 10,556,843                                 |  |
| IBRD -Corridor X Highway Project   | EUR      | 35,000             | 35,000                                     | 40,621                                  | 4,114,583                                  |  |
| IBRD -Serbia Public Expenditure and Public Utilities DPL 1   | EUR      | 182,600            | 182,600                                    | 211,926                                 | 21,466,365                                 |  |
| IBRD -Disaster Risk Management DPL-CAT DDO   | EUR      | 66,100             | 66,100                                     | 76,716                                  | 7,770,683                                  |  |
| IBRD -Enhancing Infrastructure Efficiency and Sustainability   | EUR      | 100,000            | 61,327                                     | 71,176                                  | 7,209,562                                  |  |
| IBRD - Inclusive Early Childhood Education and Care  | EUR      | 47,000             | 14,399                                     | 16,712                                  | 1,692,747                                  |  |
| IBRD - Second Serbia Health Project  | EUR      | 25,000             | 9,116                                      | 10,580                                  | 1,071,720                                  |  |
| IBRD - State Owned Financial Institutions Reform Project   | EUR      | 40,100             | 18,740                                     | 21,749                                  | 2,203,031                                  |  |
| IBRD - Serbia Public Expenditure and Public Utilities DPL 1  | EUR      | 160,600            | 160,600                                    | 186,392                                 | 18,880,056                                 |  |
| IBRD - Enabling Digital Governance Project   | EUR      | 43,800             | 4,110                                      | 4,769                                   | 483,111                                    |  |
| IBRD - Tax Administration Modernization Project  | EUR      | 45,300             | 1,413                                      | 1,640                                   | 166,141                                    |  |
| IBRD - Western Balkans Trade and Transport Facilitation  | EUR      | 35,000             | 388  | 450                                     | 45,554                                     |  |
| IBRD - Serbia Competitive Agriculture Project  | EUR      | 45,800             | 2,115                                      | 2,454                                   | 248,580                                    |  |
| IBRD - Additional Financing for Real Estate Management Project   | EUR      | 21,000             | 5,216                                      | 6,054                                   | 613,188                                    |  |
| IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project  | EUR      | 43,000             | 3,631                                      | 4,215                                   | 426,901                                    |  |
| IBRD - Serbia Emergency COVID-19 Response Project  | EUR      | 92,000             | 6,822                                      | 7,918                                   | 802,001                                    |  |
| IBRD - Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach | EUR      | 78,200             | 196  | 227                                     | 22,983                                     |  |

|  |     |         |                  |                  |                    |
|--|-----|---------|------------------|------------------|--------------------|
| IBRD - Public Sector Efficiency and Green Recovery Development Policy Loan                                   | EUR | 82,600  | 207              | 240              | 24,276             |
| <b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>   |     |         | <b>109,661</b>   | <b>127,273</b>   | <b>12,891,691</b>  |
| IDA - Structural Adjustment Credit SAC   | SDR | 55,500  | 3,380            | 3,923            | 397,325            |
| IDA - Structural Adjustment Credit 2 SAC 2   | SDR | 30,100  | 10,998           | 12,764           | 1,292,918          |
| IDA - Private and Financial Sector Structural Adjustment Credit  | SDR | 68,100  | 8,294            | 9,626            | 975,058            |
| IDA - Second Loan for Private and Banking Sector Development   | SDR | 58,700  | 10,724           | 12,446           | 1,260,703          |
| IDA - Social Organization Structural Adjustment Credit   | SDR | 60,400  | 11,035           | 12,807           | 1,297,214          |
| IDA - Credit for Education System Development  | SDR | 7,306   | 890              | 1,033            | 104,604            |
| IDA - Facilitate of Trade and Traffic in South-East Europe   | SDR | 4,345   | 529              | 614              | 62,218             |
| IDA - Project for Facilitate of Export Financing   | SDR | 8,345   | 508              | 590              | 59,744             |
| IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies | SDR | 7,711   | 1,409            | 1,635            | 165,610            |
| IDA - Employment Promotion Project   | SDR | 1,780   | 434              | 503              | 50,970             |
| IDA - Health Investment Project  | SDR | 14,693  | 2,684            | 3,115            | 315,557            |
| IDA - Real Estate Cadastre and Registration Project (Serbia)   | SDR | 19,274  | 5,869            | 6,811            | 689,929            |
| IDA - Serbian Energy Efficiency Project  | SDR | 14,095  | 4,292            | 4,981            | 504,514            |
| IDA - Pension Administration Reform and Consolidation of Pension Revenues                                    | SDR | 16,265  | 6,933            | 8,047            | 815,067            |
| IDA - Reviatization of Water Irrigation System   | SDR | 16,016  | 7,802            | 9,055            | 917,244            |
| IDA - First loan for Program Development of Policies in Private and Financial Sector                         | SDR | 38,000  | 18,513           | 21,486           | 2,176,341          |
| IDA - Traffic Infrastructure Reconstruction Project  | SDR | 36,665  | 11,164           | 12,957           | 1,312,441          |
| IDA - Additional Financing for the Serbia Energy Efficiency Project  | SDR | 6,276   | 4,204            | 4,879            | 494,236            |
| <b>TOTAL EUROPEAN INVESTMENT BANK</b>  |     |         | <b>1,236,856</b> | <b>1,435,495</b> | <b>145,404,155</b> |
| EIB - Hospital Renewal Project   | EUR | 50,000  | 15,035           | 17,450           | 1,767,560          |
| EIB - Schools Rehabilitation Project   | EUR | 25,000  | 10,885           | 12,633           | 1,279,597          |
| EIB - Apex Global 2  | EUR | 44,994  | 83               | 97               | 9,797              |
| EIB - Apex loan for SME 3  | EUR | 250,000 | 5,042            | 5,852            | 592,712            |
| EIB - Municipal and Regional Infrastructure Loan   | EUR | 50,000  | 36,392           | 42,237           | 4,278,242          |
| EIB - Public Sector Research and Development   | EUR | 200,000 | 131,485          | 152,602          | 15,457,325         |
| EIB - Schools Modernization Programme  | EUR | 50,000  | 35,406           | 41,093           | 4,162,349          |
| EIB - Clinical Centres/A   | EUR | 80,000  | 74,268           | 86,195           | 8,730,868          |
| EIB - Clinical Centres/B   | EUR | 70,000  | 27,000           | 31,336           | 3,174,107          |
| EIB - Clinical Centres/C   | EUR | 50,000  | 00               | 00               | 00                 |
| EIB - Apex Loan for SME 4  | EUR | 249,389 | 7,098            | 8,238            | 834,415            |
| EIB - Corridor X (E-80) Motorway Phase I   | EUR | 265,000 | 257,944          | 299,370          | 30,323,791         |
| EIB - Corridor X (E-75) Motorway   | EUR | 314,000 | 310,476          | 360,338          | 36,499,397         |
| EIB - Upgrading of judiciary buildings A   | EUR | 15,000  | 14,471           | 16,795           | 1,701,212          |
| EIB - Apex Loan for SMES and other priorities 5  | EUR | 148,370 | 57,043           | 66,205           | 6,705,995          |
| EIB - Road rehabilitation and safety   | EUR | 100,000 | 65,134           | 75,595           | 7,657,144          |
| EIB - Municipal and Regional Infrastructure Loan B   | EUR | 23,746  | 23,746           | 27,560           | 2,791,570          |
| EIB - Upgrading of judiciary buildings B   | EUR | 26,000  | 14,271           | 16,563           | 1,677,688          |
| EIB - Apex Loan for SMES and other priorities III B  | EUR | 150,000 | 111,141          | 128,990          | 13,065,648         |
| EIB - Serbian Inland Waterway Infrastructure   | EUR | 100,000 | 25,735           | 29,868           | 3,025,394          |
| EIB - Railway Nis - Dimitrovgrad   | EUR | 134,000 | 00               | 00               | 00                 |
| EIB - Partnership for local development  | EUR | 22,000  | 2,200            | 2,553            | 258,631            |

|   |     |         |                  |                  |                    |
|---|-----|---------|------------------|------------------|--------------------|
| EIB - Municipal infrastructure resilience framework   | EUR | 40,000  | 12,000           | 13,927           | 1,410,714          |
| EIB - Highway E-80 Nis-Merdare Phase I  | EUR | 100,000 | 00               | 00               | 00                 |
| EIB - Gas interconnector Nis - Dimitrovgrad - Bulgaria (border)   | EUR | 25,000  | 00               | 00               | 00                 |
| EIB - COVID-19 Serbian Government Support SMES and MID-CAPS   | EUR | 200,000 | 00               | 00               | 00                 |
| EIB - Connected Schools in Serbia   | EUR | 65,000  | 00               | 00               | 00                 |
| <b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>   |     |         | <b>93,287</b>    | <b>108,269</b>   | <b>10,966,820</b>  |
| EBRD - Corridor X   | EUR | 150,000 | 47,438           | 55,057           | 5,576,836          |
| EBRD - Road Rehabilitation and Safety Project   | EUR | 100,000 | 44,669           | 51,843           | 5,251,264          |
| EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1  | EUR | 15,000  | 150              | 174              | 17,634             |
| EBRD - Construction of Highway E-80 Nis-Merdare, Section Nis-Plocnik, Phase 1   | EUR | 85,000  | 850              | 987              | 99,926             |
| EBRD - Rural Broadband Rollout Project  | EUR | 18,000  | 180              | 209              | 21,161             |
| <b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>   |     |         | <b>351,159</b>   | <b>407,556</b>   | <b>41,282,127</b>  |
| CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)  | EUR | 20,000  | 3,160            | 3,667            | 371,488            |
| CEB - Refugees (Provision of Durable Housing Units)   | EUR | 2,000   | 446              | 518              | 52,477             |
| CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)   | EUR | 10,000  | 2,571            | 2,984            | 302,269            |
| CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina  | EUR | 9,600   | 00               | 00               | 00                 |
| CEB - Accommodation for Young Researchers in Serbia   | EUR | 33,505  | 13,687           | 15,885           | 1,609,051          |
| CEB - Education for Social Inclusion  | EUR | 28,500  | 9,717            | 11,277           | 1,142,285          |
| CEB - Accommodation for Young Researchers in Serbia 2   | EUR | 70,000  | 53,756           | 62,389           | 6,319,476          |
| 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  | 16,450           | 19,092           | 1,933,830          |
| CEB - Kraljevo earthquake reconstruction (housing)  | EUR | 8,000   | 2,833            | 3,288            | 333,085            |
| 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  | 16,267           | 18,879           | 1,912,301          |
| CEB - Upgrade of Healthcare infrastructure in Serbia  | EUR | 200,000 | 107,273          | 124,501          | 12,610,928         |
| CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade   | EUR | 54,000  | 5,000            | 5,803            | 587,798            |
| CEB - Energy Efficiency in Central Government Buildings   | EUR | 40,000  | 00               | 00               | 00                 |
| CEB - Water supply and waste water treatment facilities   | EUR | 200,000 | 00               | 00               | 00                 |
| CEB - Effort support of the Republic of Serbia on mitigating the COVID-19 pandemic  | EUR | 200,000 | 120,000          | 139,272          | 14,107,140         |
| CEB - Infrastructure in culture   | EUR | 20,000  | 00               | 00               | 00                 |
| CEB - Student housing   | EUR | 32,000  | 00               | 00               | 00                 |
| <b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>  |     |         | <b>1,420,704</b> | <b>1,648,870</b> | <b>167,017,297</b> |
| Export - Import Bank of China - Rescheduled obligation  | USD | 101,212 | 00               | 00               | 00                 |
| Export - Import Bank of China - Scanner Purchase  | CNY | 204,900 | 9,096            | 10,557           | 1,069,366          |
| Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project   | USD | 216,750 | 103,754          | 120,417          | 12,197,245         |
| Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)   | USD | 301,000 | 216,124          | 250,833          | 25,407,410         |
| Export - Import Bank of China - Power Plant Project Kostolac B / I phase  | USD | 286,639 | 138,623          | 160,886          | 16,296,467         |
| Export - Import Bank of China - Power Plant Project Kostolac B / II phase   | USD | 608,260 | 183,362          | 212,810          | 21,555,938         |
| Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)   | USD | 198,619 | 171,135          | 198,619          | 20,118,504         |
| 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 | 185,690          | 215,512          | 21,829,620         |
| Export - Import Bank of China - Belgrade Bypass Project - Construction of Highway E70/E75, Section: Bridge over Sava near Ostruznica-Bubanji Potok (Sectors 4, 5 and 6)***  | EUR | 186,053 | 127,894          | 148,433          | 15,035,110         |
| Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project  | USD | 445,000 | 114,703          | 133,125          | 13,484,468         |
| Export - Import Bank of China - Project of Modernization and Reconstruction of Hungarian-Serbian Railway Connection in the Territory of the Republic of Serbia, for Section Novi Sad-Subotica-State Border (Kelebija) | USD | 988,389 | 170,324          | 197,678          | 20,023,170         |
| Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Noví Beograd  | EUR | 164,686 | 00               | 00               | 00                 |

|   |     |           |                   |                   |                      |
|---|-----|-----------|-------------------|-------------------|----------------------|
| <b>TOTAL FOREIGN GOVERNMENT LOANS</b>   |     |           | 2,708,470         | 3,143,451         | 318,406,406          |
| Other foreign government loans - Rescheduled obligation***  | EUR | 209,265   | 201,514           | 233,877           | 23,689,881           |
| Republic of France - Natixis  | EUR | 10,975    | 10,975            | 12,738            | 1,290,216            |
| Libya - Unregulated debt  | USD | 44,663    | 38,482            | 44,663            | 4,523,973            |
| Government of the Russian Federation  | USD | 300,000   | 40,389            | 46,875            | 4,748,063            |
| Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia  | USD | 800,000   | 655,025           | 760,222           | 77,004,439           |
| Government of the Russian Federation - State Export Credit  | EUR | 172,500   | 20,650            | 23,967            | 2,427,639            |
| Government of Emirate of Abu Dhabi (United Arab Emirates)   | USD | 1,000,000 | 861,623           | 1,000,000         | 101,292,000          |
| Abu Dhabi Fund for Development to support the General Budget  | AED | 3,673,000 | 861,741           | 1,000,136         | 101,305,791          |
| Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I  | AED | 356,281   | 18,071            | 20,973            | 2,124,405            |
| <b>TOTAL EURO BONDS</b>   |     |           | 7,316,432         | 8,491,452         | 860,116,126          |
| Eurobond 2021   | USD | 2,000,000 | 00                | 00                | 00                   |
| Eurobond 2029   | EUR | 1,550,000 | 1,550,000         | 1,798,930         | 182,217,225          |
| Eurobond 2027   | EUR | 2,000,000 | 2,000,000         | 2,321,200         | 235,119,000          |
| Eurobond 2030**   | EUR | 1,016,432 | 1,016,432         | 1,179,671         | 119,491,276          |
| Eurobond 2033   | EUR | 1,000,000 | 1,000,000         | 1,160,600         | 117,559,500          |
| Eurobond 2036   | EUR | 750,000   | 750,000           | 870,450           | 88,169,625           |
| Eurobond 2028   | EUR | 1,000,000 | 1,000,000         | 1,160,600         | 117,559,500          |
| <b>TOTAL KfW DEVELOPMENT BANK</b>   |     |           | 69,043            | 80,132            | 8,116,708            |
| KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV   | EUR | 44,902    | 13,182            | 15,299            | 1,549,638            |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II  | EUR | 24,994    | 7,406             | 8,595             | 870,613              |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II  | EUR | 17,499    | 7,699             | 8,935             | 905,075              |
| KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3  | EUR | 46,000    | 26,603            | 30,876            | 3,127,443            |
| KfW - Project Energy Efficiency in Public Buildings   | EUR | 15,000    | 00                | 00                | 00                   |
| KfW - Promotion of Renewable Energies: Developing the Biomass Market in the Republic of Serbia (first component)  | EUR | 20,000    | 3,832             | 4,447             | 450,464              |
| KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V  | EUR | 17,000    | 6,322             | 7,338             | 743,237              |
| KfW - Project: - Energy Efficiency in Public Buildings, Phase II  | EUR | 20,000    | 4,000             | 4,642             | 470,238              |
| 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    | 00                | 00                | 00                   |
| <b>TOTAL PARIS CLUB CREDITORS</b>   |     |           | 736,626           | 854,928           | 86,597,383           |
| Paris Club  | USD | 2,619,698 | 736,626           | 854,928           | 86,597,383           |
| <b>TOTAL INTERNATIONAL MONETARY FUND</b>  |     |           | 473,012           | 548,978           | 55,607,069           |
| IMF - Funds allocation  | SDR | 388,371   | 473,012           | 548,978           | 55,607,069           |
| <b>TOTAL OTHER</b>  |     |           | 102,950           | 119,484           | 12,102,778           |
| Loan Agreement between RS i T.C. ZİRAAT BANKASI A.Ş. and DENİZBANK A. Ş.  | EUR | 219,200   | 102,950           | 119,484           | 12,102,778           |
| Credit Facility Agreement for the Project of Construction of the Infrastructure Corridor of the Highway E-761 of the section Pojate-Preljina (Morava corridor) - JP MORGAN CHASE BANK | EUR | 431,686   | 00                | 00                | 00                   |
| Credit Facility Agreement between Agence Française de Développement and The Republic of Serbia for the Project of Modernization of Railway Sector, Phase 1                            | EUR | 51,000    | 00                | 00                | 00                   |
| Credit Facility Agreement between Agence Française de Développement and The Republic of Serbia for the Realization of the Urban Environment Resistant to Climate Change Project       | EUR | 50,000    | 00                | 00                | 00                   |
| <b>TOTAL FOREIGN DEBT (direct liabilities)</b>  |     |           | <b>16,782,803</b> | <b>19,478,122</b> | <b>1,972,977,983</b> |
| <b>TOTAL DIRECT LIABILITIES (1 + 2)</b>   |     |           | <b>28,211,766</b> | <b>32,742,577</b> | <b>3,316,561,151</b> |

**B. CONTINGENT LIABILITIES**

| 1. INTERNAL DEBT (in 000)                                     |          |                    |  |   |  |  |
|---|----------|--------------------|--|---|--|--|
| Debt Description  | Currency | Contracted Amount* | Debt stock as of September 30, 2021 in EUR | Debt stock as September 30, 2021 in USD | Debt stock as of September 30, 2021 in RSD |  |
| <i>TOTAL COMMERCIAL BANK LOANS</i>                            |          |                    | 241,007                                    | 279,713                                 | 28,332,683                                 |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 20,000             | 3,333                                      | 3,869                                   | 391,865                                    |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 4,286              | 3,482                                      | 4,042                                   | 409,386                                    |  |
| PE Srbijagas - Komercijalna banka a.d. Beograd                | EUR      | 5,714              | 4,643                                      | 5,388                                   | 545,785                                    |  |
| PE Srbijagas - Banka Poštanska štedionica a.d. Beograd        | EUR      | 10,000             | 8,125                                      | 9,430                                   | 955,171                                    |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 10,000             | 8,125                                      | 9,430                                   | 955,171                                    |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 4,286              | 3,482                                      | 4,042                                   | 409,386                                    |  |
| PE Srbijagas - Komercijalna banka a.d. Beograd                | EUR      | 5,714              | 4,643                                      | 5,388                                   | 545,785                                    |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 30,000             | 24,375                                     | 28,290                                  | 2,865,513                                  |  |
| PE Srbijagas - Banca Intesa a.d. Beograd                      | EUR      | 20,000             | 15,000                                     | 17,409                                  | 1,763,392                                  |  |
| PE Srbijagas - Komercijalna banka a.d. Beograd                | EUR      | 30,000             | 28,125                                     | 32,642                                  | 3,306,361                                  |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 30,000             | 28,125                                     | 32,642                                  | 3,306,361                                  |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 10,000             | 9,375                                      | 10,881                                  | 1,102,118                                  |  |
| PE Srbijagas - Banca Intesa a.d. Beograd                      | EUR      | 16,000             | 16,000                                     | 18,570                                  | 1,880,952                                  |  |
| PE Srbijagas - Raiffeisen banka a.d. Beograd                  | EUR      | 4,000              | 4,000                                      | 4,642                                   | 470,238                                    |  |
| JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd          | EUR      | 4,750              | 2,150                                      | 2,495                                   | 252,753                                    |  |
| PE Ski Resorts of Serbia - UniCredit Bank Srbija a.d. Beograd | RSD      | 3,200,000          | 26,597                                     | 30,869                                  | 3,126,777                                  |  |
| PE Srbijagas - Banca Intesa a.d. Beograd                      | EUR      | 75,000             | 37,473                                     | 43,491                                  | 4,405,333                                  |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 28,000             | 13,953                                     | 16,194                                  | 1,640,336                                  |  |
| PE Srbijagas - OTP banka Srbija AD Novi Sad                   | EUR      | 66,000             | 00   | 00                                      | 00   |  |
| <b>TOTAL INTERNAL DEBT (guaranteed liabilities)</b>           |          |                    | <b>241,007</b>                             | <b>279,713</b>                          | <b>28,332,683</b>                          |  |

| 2. EXTERNAL DEBT (in 000)   |          |                    |  |   |  |  |
|---|----------|--------------------|--|---|--|--|
| Debt Description  | Currency | Contracted Amount* | Debt stock as of September 30, 2021 in EUR | Debt stock as September 30, 2021 in USD | Debt stock as of September 30, 2021 in RSD |  |
| <b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>           |          |                    | <b>356,573</b>                             | <b>413,839</b>                          | <b>41,918,600</b>                          |  |
| PE EPS - EPS Metering Project   | EUR      | 4,899              | 349  | 405                                     | 41,026                                     |  |
| PE EPS - Small Hydropower Plants Project                                | EUR      | 32,700             | 10,742                                     | 12,468                                  | 1,262,859                                  |  |
| PE EPS - EPS Kolubara Mininig Project                                   | EUR      | 78,528             | 15,538                                     | 18,034                                  | 1,826,686                                  |  |
| PE EPS - EPS Restructuring Project                                      | EUR      | 200,000            | 133,333                                    | 154,747                                 | 15,674,600                                 |  |
| JSC Railways Serbia - Serbian Railways - Rolling Stock                  | EUR      | 59,834             |  |   |  |  |
| JSC Railways Serbia - Rolling stock - Electric Multiple Units           | EUR      | 99,996             | 26,812                                     | 31,118                                  | 3,151,967                                  |  |
| JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X     | EUR      | 36,000             | 14,320                                     | 16,620                                  | 1,683,489                                  |  |
| JSC Infrastructure Railways of Serbia - Track Rehabilitation            | EUR      | 91,500             | 47,719                                     | 55,383                                  | 5,609,852                                  |  |
| JSC Srbija Kargo - Repair and modernization of Electric Units           | EUR      | 64,000             | 41,910                                     | 48,641                                  | 4,926,974                                  |  |
| JSC Srbija Voz - Repair and modernization of Electric Units             | EUR      | 3,490              | 2,202                                      | 2,556                                   | 258,879                                    |  |
| JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1 | EUR      | 30,000             | 28,122                                     | 32,638                                  | 3,306,001                                  |  |
| JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2 | EUR      | 22,000             | 2,598                                      | 3,016                                   | 305,469                                    |  |
| JSC Srbija Voz - Rolling Stock Acquisition                              | EUR      | 100,000            | 1,000                                      | 1,161                                   | 117,560                                    |  |
| PE Road Serbia - Belgrade Highway and Bypass                            | EUR      | 78,782             | 14,916                                     | 17,311                                  | 1,753,497                                  |  |
| PE Srbijagas - Refinancing of Short-term Debt                           | EUR      | 50,000             | 5,263                                      | 6,108                                   | 618,734                                    |  |
| PE Emisiona tehnika i veze - Digital Switchover Project                 | EUR      | 17,843             | 6,691                                      | 7,766                                   | 786,608                                    |  |
| City of Subotica - Subotica Water Upgrade Project                       | EUR      | 11,000             | 5,056                                      | 5,868                                   | 594,399                                    |  |
| <b>TOTAL EUROPEAN INVESTMENT BANK</b>                                   |          |                    | <b>518,397</b>                             | <b>601,652</b>                          | <b>60,942,532</b>                          |  |
| PE EPS - Power System Control Project                                   | EUR      | 22,000             | 7,360                                      | 8,542                                   | 865,238                                    |  |
| EMS JSC - Reconstruction of Electric Energy System                      | EUR      | 25,272             | 9,986                                      | 11,590                                  | 1,173,955                                  |  |
| EMS JSC Electricity Network Upgrading                                   | EUR      | 24,500             | 17,271                                     | 20,045                                  | 2,030,425                                  |  |
| JSC Serbian Railways - Railways Rehabilitation Project                  | EUR      | 70,000             | 9,242                                      | 10,726                                  | 1,086,477                                  |  |
| JSC Serbian Railways - Railways Rehabilitation II Project               | EUR      | 74,990             | 52,964                                     | 61,470                                  | 6,226,373                                  |  |
| PE Roads Serbia - Road Rehabilitation Project                           | EUR      | 95,000             | 23,580                                     | 27,367                                  | 2,772,053                                  |  |
| PE Roads Serbia - Urgent Transport Rehabilitation Project               | EUR      | 37,000             | 2,568                                      | 2,980                                   | 301,862                                    |  |
| PE Roads Serbia - European Roads Project B                              | EUR      | 120,000            | 82,491                                     | 95,739                                  | 9,697,614                                  |  |
| PE Roads Serbia - Gazela Bridge Rehabilitation                          | EUR      | 33,000             | 19,967                                     | 23,173                                  | 2,347,271                                  |  |
| PE Roads Serbia - Roads and Bridgeds Rehabilitation B2                  | EUR      | 33,000             | 21,000                                     | 24,373                                  | 2,468,750                                  |  |
| PE Roads Serbia - Belgrade By-Pass                                      | EUR      | 60,000             | 53,975                                     | 62,643                                  | 6,345,274                                  |  |
| PE Roads Serbia - Belgrade By-Pass/ B                                   | EUR      | 40,000             | 37,389                                     | 43,394                                  | 4,395,419                                  |  |
| Serbia and Montenegro Air Traffic Services Agency LLC                   | EUR      | 29,717             | 635  | 737                                     | 74,673                                     |  |
| FIAT Cars Serbia LLC - FIAT small cars Serbia D                         | EUR      | 50,000             | 00   | 00                                      | 00   |  |
| City of Belgrade - Belgrade Urban Renewal Project                       | EUR      | 90,000             | 42,017                                     | 48,765                                  | 4,939,499                                  |  |
| City of Belgrade - Belgrade City Sava Bridge A                          | EUR      | 70,000             | 52,436                                     | 60,857                                  | 6,164,329                                  |  |
| City of Belgrade - Belgrade City Sava Bridge B                          | EUR      | 90,000             | 74,257                                     | 86,182                                  | 8,729,576                                  |  |

|  |     |            |                   |                   |                      |
|--|-----|------------|-------------------|-------------------|----------------------|
| City of Novi Sad - Municipal Water Project   | EUR | 15,000     | 11,260            | 13,069            | 1,323,744            |
| <b>TOTAL KfW DEVELOPMENT BANK</b>  |     |            | <b>74,622</b>     | <b>86,606</b>     | <b>8,772,491</b>     |
| PE EPS - Environmental Measures in Lignite Fired Power Plants  | EUR | 36,000     | 65                | 75                | 7,598                |
| PE EPS - Rehabilitation of Hydropower Plant Zvornik  | EUR | 70,000     | 35,263            | 40,927            | 4,145,534            |
| PE EPS - Energy Efficiency by Ecological Coal Quality Management   | EUR | 65,000     | 35,000            | 40,621            | 4,114,575            |
| PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A                                  | EUR | 45,000     | 147               | 170               | 17,252               |
| PE EPS - Renewable Energy Project Kostolac - Windpark  | EUR | 80,000     | 850               | 986               | 99,875               |
| EMS JSC - Regional Programme for Energy Efficiency in the Transmission                                   | EUR | 15,000     | 3,298             | 3,827             | 387,657              |
| EMS JSC -Regional Programme for Energy Efficiency in the Transmission System II                          | EUR | 40,000     | 00                | 00                | 00                   |
| <b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>                     |     |            | <b>28,761</b>     | <b>33,380</b>     | <b>3,381,079</b>     |
| JSC Serbian Railways - Eurofima 2771   | CHF | 43,000     | 28,761            | 33,380            | 3,381,079            |
| <b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>   |     |            | <b>5,659</b>      | <b>6,568</b>      | <b>665,267</b>       |
| PE EPS - SE Europe Energy Community Program  | SDR | 11,799     | 5,030             | 5,837             | 591,277              |
| EMS JSC - SE Europe Energy Community Program   | SDR | 1,476      | 629               | 730               | 73,990               |
| <b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>   |     |            | <b>126,198</b>    | <b>146,465</b>    | <b>14,835,721</b>    |
| PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla" | JPY | 28,252,000 | 126,198           | 146,465           | 14,835,721           |
| <b>TOTAL FOREIGN GOVERNMENT LOANS</b>  |     |            | <b>12,166</b>     | <b>14,120</b>     | <b>1,430,236</b>     |
| PE EPS - EPS Rehabilitation - Government of Poland   | USD | 49,997     | 2,137             | 2,480             | 251,228              |
| PE Jugoport SDPR - Government of National Democratic Republic of Algeria                                 | EUR | 42,113     | 10,029            | 11,640            | 1,179,008            |
| <b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>   |     |            | <b>20,163</b>     | <b>23,402</b>     | <b>2,370,408</b>     |
| JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1                                 | KWD | 10,000     | 20,163            | 23,402            | 2,370,408            |
| <b>TOTAL FOREIGN DEBT (guaranteed liabilities)</b>   |     |            | <b>1,142,539</b>  | <b>1,326,031</b>  | <b>134,316,333</b>   |
| <b>TOTAL GUARANTEED LIABILITIES</b>  |     |            | <b>1,383,546</b>  | <b>1,605,744</b>  | <b>162,649,016</b>   |
| <b>TOTAL INTERNAL DEBT (direct and guaranteed liabilities)</b>   |     |            | <b>11,669,970</b> | <b>13,544,168</b> | <b>1,371,915,852</b> |
| <b>TOTAL EXTERNAL DEBT (direct and guaranteed liabilities)</b>   |     |            | <b>17,925,343</b> | <b>20,804,153</b> | <b>2,107,294,316</b> |
| <b>TOTAL A + B</b>   |     |            | <b>29,595,313</b> | <b>34,348,321</b> | <b>3,479,210,168</b> |

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

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

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

# METHODOLOGICAL EXPLANATIONS

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IV



# ECONOMIC, FISCAL AND STATISTICS OF PUBLIC DEBT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## BASIC FISCAL AGGREGATES

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

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

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

The basic characteristics of **tax revenues** is their mandatory nature and non-existence of any direct reciprocal service for the payment of taxes. The state collects taxes finances certain state functions from collected funds. The benefits related to certain

<sup>2</sup> Indirect public 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.

functions cannot be directly connected to an individual who paid the tax.

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

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

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

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

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

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

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

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

**Total expenditures** in the Bulletin of Public Finance are presented according to the economic classification emphasizing the type of expenses, i.e. its economic characteristics and influence of state consumption on the market of goods and services, financial market and reallocation of income. In addition to the economic

classification of expenditure, there is also a functional classification emphasizing the function the state performs by using of funds for specific purposes<sup>5</sup>. The Bulletin of Public Finance does not contain expenditures classified in accordance with the functional classification.

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

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

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

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

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

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

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

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

housing construction and municipal services, healthcare, recreation, culture and religion, education and social welfare.

<sup>5</sup> Division of expenditures according to the functional classification is the following: general public services, defence, internal security, economic affairs, environmental protection,

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

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

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

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

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

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

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

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

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

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

## **Direct Liabilities**

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

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

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

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

### **1. Indirect Liabilities**

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

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

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

## **Structure of Interest Rates**

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

## **The Public Debt Currency Structure**

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