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CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

In mid-March, a state of emergency was declared in Serbia and a restriction of movement was introduced as a measure to combat the Covid-19 virus pandemic, which caused disturbances in all spheres of social and economic life. The program of economic measures is worth 5.8 billion euros or 673 billion dinars, which is about 12,5% of GDP. In addition to a set of economic measures, the Government of the Republic of Serbia also made decisions related to assistance to the health sector and pensioners, and the National Bank of Serbia adopted measures within its competence. In the coming period, the focus of fiscal policy will be ensuring of people's health and lives, and the second priority is supporting employment and liquidity of the economy.

1. Current macroeconomic developments

1.1. Economic activity

Gross domestic products. According to the Statistical Office of the Republic of Serbia (SORS), in the third quarter of 2020, real GDP decreased by 1.3% 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 2020 has increased annually by 4.6%, while compared to the average industrial production in 2019 increased by 7.9%. The largest influence on industrial production growth in September 2020 compared to September 2019 had the divisions of: electricity, gas, steam and air conditioning supply, manufacture of food products, manufacture of fabricated metal products, except machinery and equipment, manufacture of electrical equipment, as well as manufacture of furniture.

Observed by NACE Rev. 2, in September 2020, annual increase was recorded in all three sections: mining and quarrying (0.5%), manufacturing (4.1%) and electricity, gas, steam and air conditioning supply (9.6%). The largest increase in production was recorded in manufacture of electrical equipment (29.6%), while manufacture of basic metals has decreased the most (-22.0%).

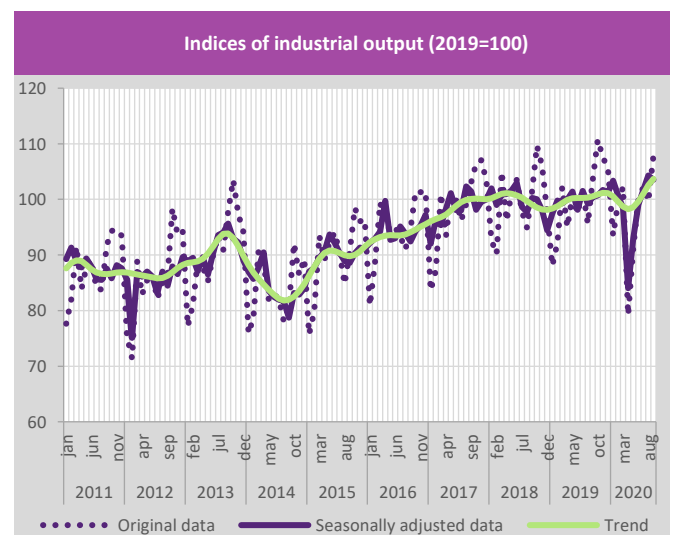
The industrial production volume in September 2020, in comparison to the same month in 2019, recorded an increase within 20 divisions, which accounts for 81% of the total industrial production, while a decrease in 9 divisions, which accounts for 19% of the total industrial production.

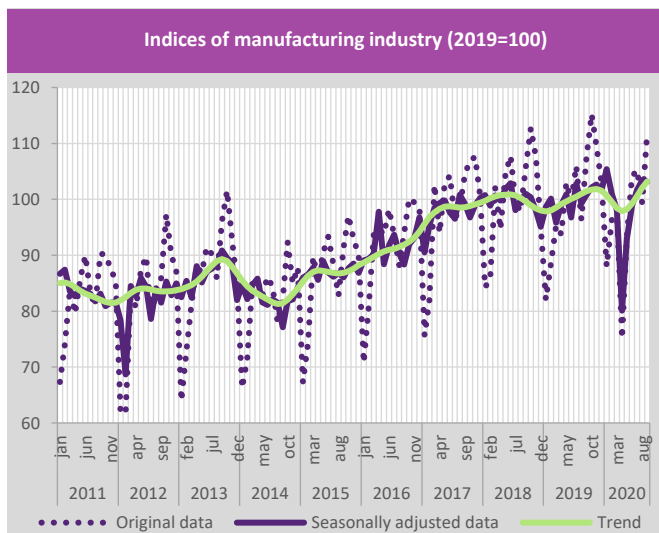
Observed by the **Main industrial groupings (MIGs)**, in September 2020, compared to September 2019, an increase in the production was recorded in all MIGs groups: durable consumer goods (27.8%), capital goods

(10.2%), non-durable consumer goods (5.6%), energy (2.7%) and intermediate goods, except energy (1.3%).

In the first nine months of 2020 it was recorded a decrease of industrial production of 0.2%. Observed by MIGs, the main contribution to the decline of industrial production came from the production of intermediate goods, except energy (-1.8%), due to the decrease in manufacture of rubber and plastic products and manufacture of basic metals. Production of capital goods decreased by 5.9%, due to the decrease in production of motor vehicles, trailers and semi-trailers. An increase in production of coke and refined petroleum products has influenced in a 1.8% growth of energy production. The production of non-durable consumer goods increased by 1.3%, due to the growth in production of pharmaceutical industry, while higher production of electrical equipment influenced the growth of durable consumer goods of 4.1%.

The seasonal adjustment of the industrial production index for September 2020, compared to August 2020, indicates a decrease of 0.6% of the overall industrial production and an increase of 0.1% of manufacturing.





According to the SORS data, in September 2020 stocks increased by 3.5% compared to September 2019. The largest annual decrease in stocks in September was recorded in the stocks of manufacture of textiles (-61.6%), while the largest growth was in the stocks of manufacture of machinery and equipment n.e.c. (174.5%).

Retail trade turnover. Annual growth of the retail trade turnover in September 2020 increased by 7.5% in nominal and by 7.7% in real terms, compared to September 2019. Also, in September, turnover in real terms, increased by 9.2% compared to the average monthly retail trade turnover in 2019, while compared to the previous month, decreased by 2.0%.

Annual growth of the category food, beverages and tobacco was 7.6% in nominal terms, while in real terms increased by 3.6%. Category non-food products, except automotive fuel increased in nominal and real terms by 15.5% and 14.9%, respectively. Motor fuel's turnover decreased by 5.7% in nominal terms and increased by 4.2% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Srbija – Sever by 6.1%, Region Vojvodine by 5.9% and Srbija – Jug by 9.9%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 10.8% y-o-y was recorded in the Srbija – Jug region.

In the period January–September 2020, compared with the same period of 2019, the retail trade turnover increased by 4.5% in nominal and by 4.9% in real terms.

Tourism. Annual fall in the number of tourists' visits was registered in September 2020 (-43.1%). At the same time, the number of overnight stays decreased by 22.9%

compared to the same month of the previous year. The number of domestic tourists' visits increased by 8.9%, while the number of their overnight stays increased by 18.8%, compared to the same month in 2019. At the same time, the number of foreign tourists' visits declined by 82.9%, while their overnight stays decreased by 76.3%. Share of the foreign tourists' visits and their overnight stays was 17.1% and 13.5%, respectively.

Most of the tourists in September 2020 originated from Bosnia and Herzegovina, Turkey, Montenegro, Germany and Other European countries (43.4% of the total number of foreign tourists' visits and 43.0% of the total overnight stays), while the largest annual growth was registered in the tourists' visits from United Arab Emirates. In September, spas had the largest number of tourist arrivals and overnight stays (36.3% of the total number of arrivals and 49.2% 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 city of Belgrade, where most of the tourists were foreigners (59.9% of the total number of visits).

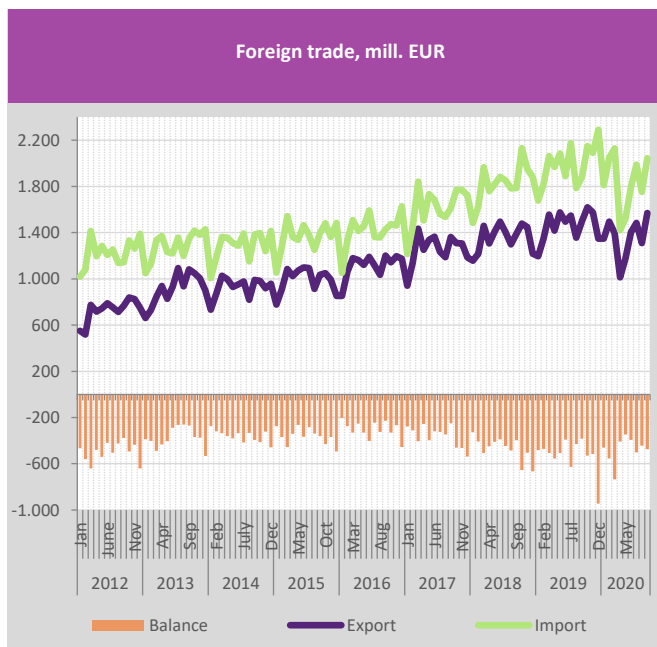
In the period January–September 2020, the number of tourists and their overnight stays totalled 1,464,664 and 5,052,614, respectively. The number of tourists' visits decreased by 48.3%, while the number of their overnight stays decreased by 36.0%, compared to the same period of 2019. Also, it was registered decrease in the number of foreign tourists' visits and their overnight stays by 74.8% and 68.0%, respectively. At the same time, the number of domestic tourists' visits decreased by 22.4%, while their overnight stays decreased by 16.0%.

1.2. External Trade and Balance of Payments

External trade. In September 2020, it was exported EUR 1,569.7 million of goods, which is higher by 4.6% compared to September 2019. The biggest contribution to the growth of exports came from the exports of crop and animal products (1.9 pp), electrical equipment (1.8 pp) and food products (0.9 pp). Import of goods amounted to EUR 2,043 mill, which is higher by 8.5% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 473.3 million, which is higher by 23.7% compared to the same month in previous year, while 76.8% of the exports was covered by the imports.

Seasonally adjusted series shows that in September 2020 in comparison to the previous month, export and import increased by 1.9% and 3.3%, respectively.



In the period January-September of 2020, exports and imports amounted to EUR 12,196.3 million and 16,511 million, respectively, which is less by 6.1% and 4.8%, compared to the same period of previous year. During the observed period, trade deficit amounted to EUR 4,314.7 million which is lower by EUR 35.9 mill. compared to the same period year before.

According to the SITC sections, in the period January-September of 2020, the largest share in the exports came from the export of electrical machinery and apparatus (11.8%). Significant share in the exports also came from vegetables and fruit, cereals and cereal preparations, power-generating machinery and rubber products, which including electrical machinery amounted for 31% of total exports. In observed period, 25.2% of total imports came from import electrical machinery and apparatus, general industrial machinery and equipment, medicinal and pharmaceutical products road vehicles and petroleum and petroleum products.

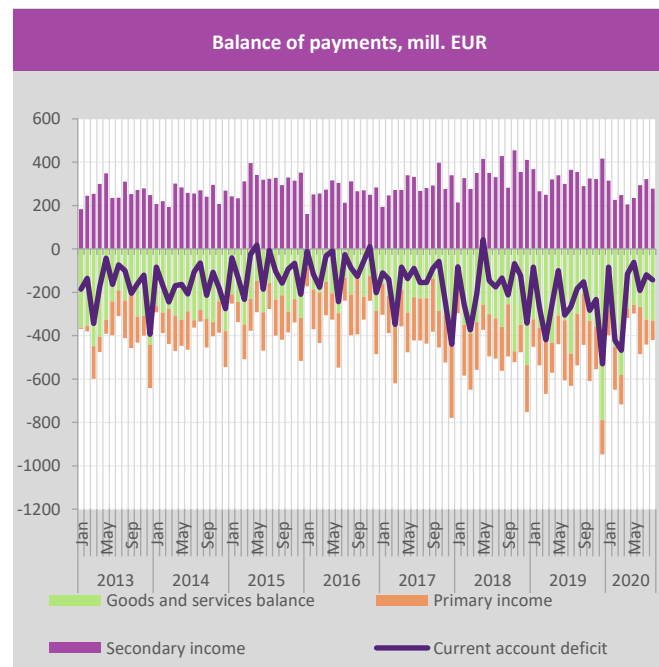
In observed period, positive trade balance (EUR 1,324.7 million) was achieved by the following sectors: food and livestock, miscellaneous manufactured products, beverages and tobacco and animal and vegetable oil.

In the period January-September 2020, largest external trade partners were EU countries on which related 64.3% of total exports and 58.3% 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 Russian Federation. Imports from Germany, China, Italy, Russian Federation and Hungary accounted for 45.6% of the total imports. Surplus of EUR 2,059.2 million was achieved in external trade with Bosnia and Herzegovina, Montenegro, North Macedonia, Romania, Algeria, Bulgaria, Czech Republic, Croatia, Slovakia, United Kingdom, Sweden and Moldova. The largest deficit was

achieved in external trade with China (due to imports of telephones for network stations and laptops), Germany and Russian Federation (due to imports of energy, mainly petroleum and gas).

Balance of payments¹. In August 2020, the current account recorded a deficit of EUR 143.1 million, which is lower by EUR 40.1 million compared to the same month of the previous year. Lower current account deficit was due to lower primary income deficit. The goods deficit is higher by EUR 19.6 million, while the services surplus is lower by EUR 12.5 mill.

In August 2020, net inflow of foreign direct investments amounted to EUR 86.5 million, which is lower by EUR 154.2 mill, compared to the same month in previous year.

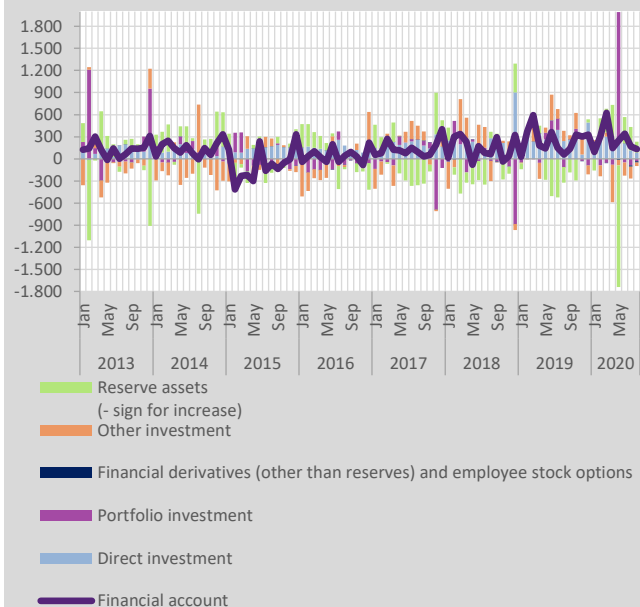


In the period January-August 2020 the current account deficit amounted to EUR 1,603.3 million and it was lower by EUR 274.2 million compared to the same period of previous year, due to lower deficit on goods and services account and lower primary income deficit. The trade deficit increased by EUR 14.2 million, while the surplus in the services trade increased by EUR 177.2 million. The primary income deficit decreased by EUR 549.5 mill, mainly due to lower outflows of investment income. The secondary income surplus is lower by EUR 438.3 million compared to the same period of previous year and amounted to EUR 2,124.9 million.

¹ 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 2020

international investment position, VI edition of the International Monetary Fund (BPM6).

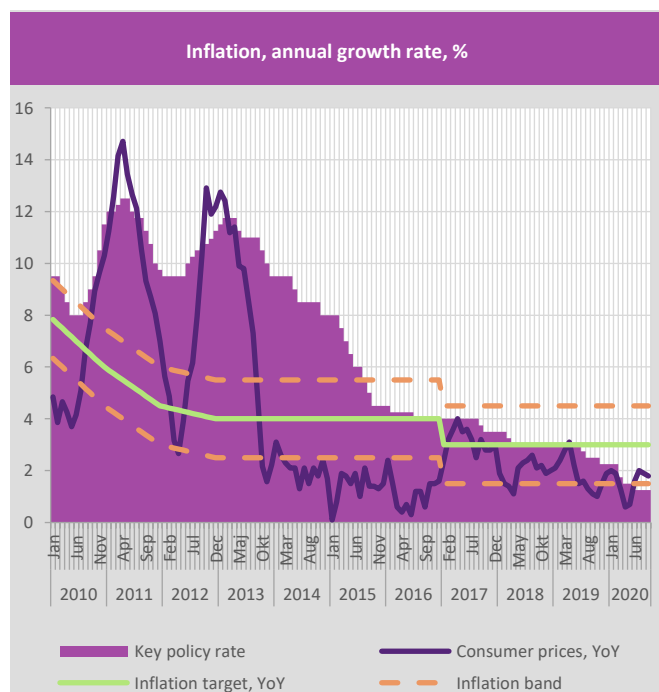
The structure of financial balance, mill. EUR



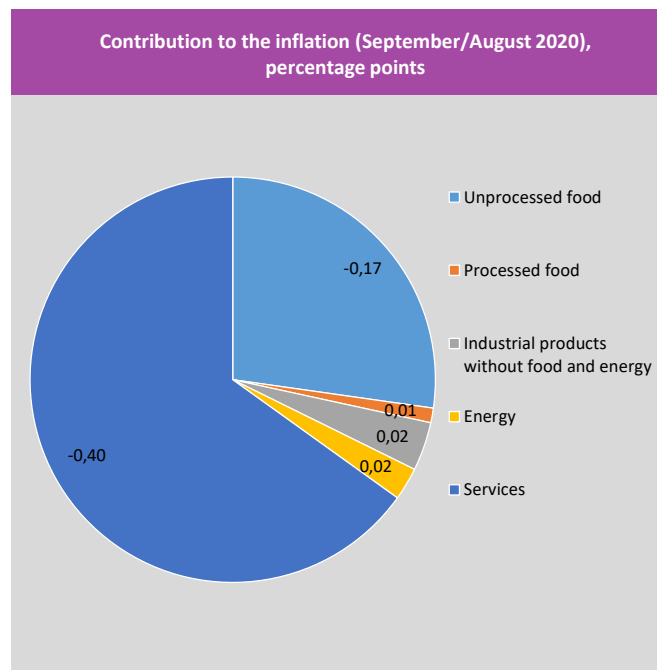
In the observed period, net inflow of foreign direct investments amounted EUR 1,663 million, which is lower by EUR 677.6 mill. compared to the same period of previous year. Portfolio investments recorded net inflow of EUR 1,385.6 mill, mostly due to fact that Government issued 7Y Eurobonds worth 2 billion euros, while other investments recorded net outflow of EUR 1,040.2 million.

1.3. Inflation

Under negative effects of coronavirus annual inflation in September 2020 totalled 1.8%. The biggest impact on inflation in September was due to the increase in the prices of fruit, vegetables, tobacco, meat products, telephone services, energy and travel arrangements. Strong impact in the opposite direction came from the oil derivatives price drop.



Consumer prices in September 2020 decreased by 0.5% compared to previous month.

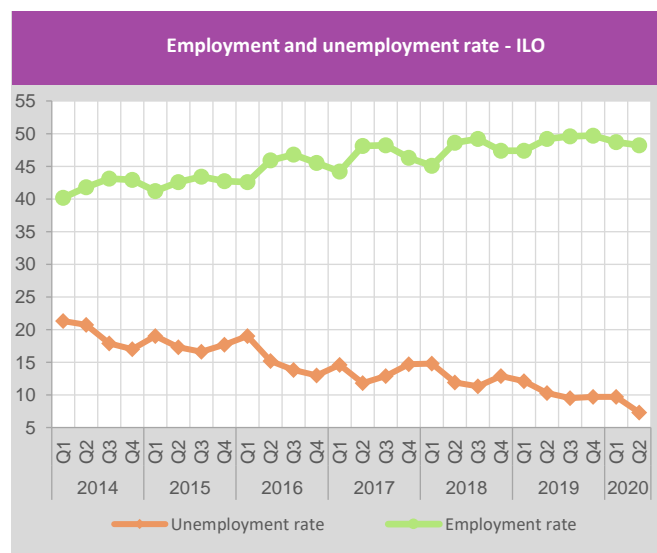


Core inflation, measured by the increase of the consumer prices from which is excluded the increase of energy, food, alcohol and tobacco in September decreased by 0.8%, while increased by 1.7%, y-o-y.

1.4. Labor market

According to data from the CROSO registry average number of formally employed in September 2020 increased by 2.8%, y-o-y, which is the result of growth in employment in the private sector (3.8%), while in the public sector there was increased of 0.3%. At the same time, most significant growth in employment was recorded in manufacturing industry, trade and construction.

According to the National employment agency data (NEA) at the end of September, number of unemployed persons actively seeking employment totalled 499 thousands, which is compared to the same month of the previous year decrease of 0.8%.



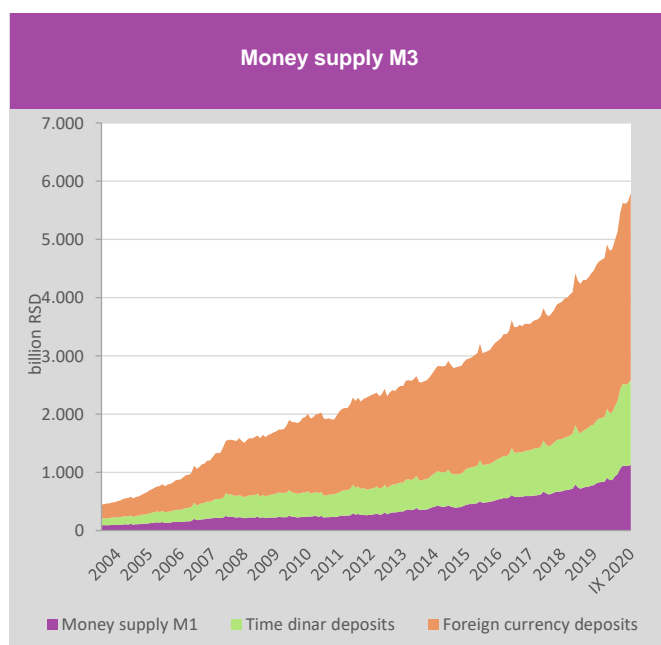
Salaries. In August 2020, the average net salary increased by 6.1%, y-o-y, in real terms, with increase of salaries at the same time in private and in public sector. Observed by activities, the most significant increase in salaries was recorded in the health care, manufacturing industry and trade.

Pensions. Average paid pension in September 2020 increased in real terms compared to the same month of previous year by 3.5%.

1.5. Monetary developments

In September 2020, NBS kept its key interest rate to the level of 1.25%.

Through September, banks as largest single investors in state treasury bills increased their invested funds on that basis by RSD 3.3 billion. Compared to the same month in 2019 banks increased their invested funds by RSD 132,6 billion.



At the end of September 2020, compared to same month of 2019 bank loans to economy registered increased by 14.4%, while loans to households increased by 14.3%. At the same time bank deposits registered growth of 17.1%. In structure of loans to economy by destination biggest share had loans for current assets and investment loans (40,8% and 42.0%, respectively), with yearly increase of loans for current assets by 21.4% and increase of investment loans by 14.2%. At the same time at loans landed to households, biggest share had cash loans (44.3%) with yearly growth of 19.6% and housing loans (35.4%), with yearly growth of 12.4%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of September 2020 in total fund sources borrowed sources share was 85.6%, which is an increase of 1.9 p.p. y-o-y, while in comparison to the previous month increased by 0.2 p.p. In currency structure of funds, foreign currency sources share was 50.3%, and compared to previous month decreased by 0.5 p.p., while compared to the same month of previous year decreased by 1.7 p.p.

NBS foreign exchange reserves decreased by EUR 338.9 million compared to previous month, while compared to the same month of previous year decreased by EUR 265.1 million and totaled EUR 13.0 billion at the end of September 2020. The net reduction in FX reserves is mainly a result of two factors – the settlement of government FX liabilities and the NBS's continued activities in the local FX market in order to ensure financial stability, i.e. mitigate the effects of the coronavirus crisis on the domestic economy. Level of NBS foreign exchange reserves was sufficient for coverage of 136% of M1 monetary aggregate and for coverage of more than five months of imports of goods and services.

Household foreign currency savings at the end of September 2020 compared to previous month increased by EUR 86.0 million and totaled EUR 11.2 billion. Compared to same month of previous year foreign currency savings increased by EUR 544.2 million.

Developments on the foreign exchange market in September 2020 compared to previous month were characterized by real appreciation of dinar against Euro of 0.6%, while remained unchanged in nominal terms. In comparison to the same month of 2019, foreign exchange rate recorded real appreciation of 2.1%, 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 selling EUR 120 million.

1.6. Financial markets

In September 2020 Belgrade stock exchange registered total turnover of securities in amount of RSD 3,503.8 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totaled RSD 124.5 million and RSD 3,379.3 million, respectively. In comparison to the same month of previous year, total turnover decreased by 59.5%. Total number of transactions decreased from 2,135 in September 2019 to 1,009 in the same month of 2020.

Total market capitalization at the end of September 2020 amounted to RSD 488.3 billion and remained unchanged compared to previous month, while compared to same month of previous year decreased by 13.4%.

In September 2020 foreign investors share in total turnover accounted for 2.65% and increased by 2.36 p.p. in comparison to same month of 2019. Share of foreign investors in turnover of shares increased by 2.16 p.p. and amounted to 37.18%, while the share of foreign investors in turnover of RS bonds amounted to 1.38%, which represents a decrease of 2.22 p.p. compared to same month in 2019.

During September 2020 on Belgrade stock exchange index BELEXline registered increase in value of 0.1% and totaled 1,503.29 index points, while the value of BELEX15 index decreased by 0.1% and totaled 692.93 index points. Compared to same month of 2019, index

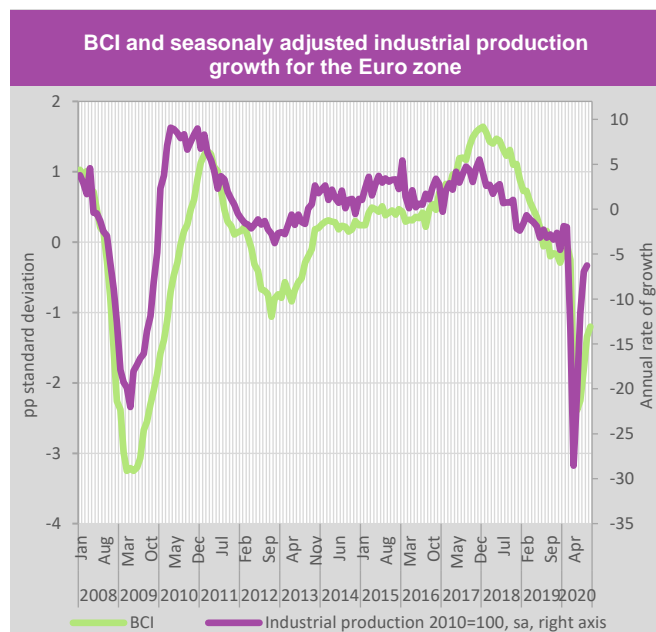
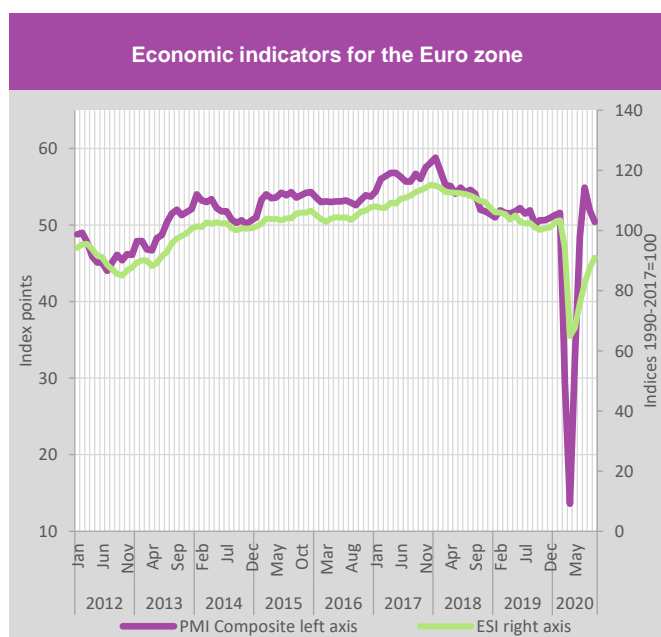
BELEXline decreased by 6.4% and index BELEX15 decreased by 7.7%.

1.7. International environment

According to the preliminary flash Eurostat's estimation, GDP growth in Q3 2020 in the euro area and the EU decreased by 4.3% and 3.9%, respectively, compared to Q3 2019, while comparing to the previous quarter decreased by 12.7% and 12.1%, respectively. According to the EC outlook, the projected growth in the near medium-term period will amount to negative 8.0% in 2020, and it will recover in 2021 and 2022 to 5.0% and 3.2%, respectively, while the average yearly inflation will mildly grow from 0.3% in 2020 to 1.3% in 2022. Growth forecast is 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 increased by 1.8% in September compared to the previous month, while the **food prices** increased by 2.6%. Average **base metals prices** increased by 2.2% compared to previous month, while the price of iron ore recorded an increase of 2.4%, and cooper price increased by 1.2%. According to the World Steel Association, world production of steel in September 2020 increased annually by 2.9%, while in China increased by 10.9% (which is somewhat more than a half of World production). In the group of **precious metals**, the price of gold has decreased by 2.3%, while the price of silver decreased by 3.8%.

Value of the Composite PMI index in September amounted to 50.4 i.p. (down by 1.5 i.p. compared to previous month), due to the decrease of services sector output. Economic Sentiment Indicator (ESI) increased by 3.2 i.p. in the EU27 (90.0 i.p.) while in the euro area increased by 3.4 i.p. (90.9 i.p.), compared to previous month.



At the end of September 2020, the unemployment rate in the euro area amounted to 8.3%. At the same time, unemployment rate in Germany was 4.4% and in EU27 and Italy it was 7.5 and 9.6%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 6.3%.

Trend of inflation during September slowed down, when the euro area registered negative inflation of 0.3%, and the EU27 registered an inflation of 0.3%. At the same time in Germany and Italy was observed a deflation of 0.4% and 1.0%, respectively. Observed by categories the largest increase was in the prices of: food, alcohol and tobacco and services. In Russia, the annual inflation reached 3.7%.

In September, ECB decided to keep the interest rate at record low level of 0%, and continue a temporary long-term refinancing operations with favorable conditions. 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 40.98 \$/barrel in September (down by 9.0% compared to previous month). Since the beginning of the year, oil price decreased by 36.8% compared to the same period previous year, to 40.90 \$/barrel.

MACROECONOMIC TRENDS

Table 1. Basic macroeconomic and fiscal indicators

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------------------|----------|----------|----------|----------|----------|-----------|-----------|
| | previous year = 100 | | | | | | | |
| GDP, current prices, in billion dinars | 867.2 | 1,102.6 | 1,294.7 | 1,526.2 | 1846.9 | 2181.0 | 2523.5 | 2908.4 |
| GDP, in millions EUR | 14,585.8 | 18,165.8 | 19,882.0 | 20,995.0 | 22253.8 | 25930.7 | 31557.9 | 35712.5 |
| GDP, per capita, EUR | 1,943.9 | 2,422.1 | 2,657.8 | 2,813.2 | 2990.8 | 3498.7 | 4275.2 | 4858.7 |
| GDP, real growth, in % | 6.9 | 6.4 | 4.4 | 9.0 | 5.5 | 5.1 | 6.4 | 5.7 |
| Economy, growth rates | | | | | | | | |
| Industrial production, physical scope | 0.1 | 1.8 | -2.8 | 6.6 | 0.6 | 4.2 | 4.1 | 1.4 |
| Agriculture, physical scope | 18.6 | -3.4 | -7.2 | 19.5 | -5.0 | -1.3 | -17.0 | 14.3 |
| Forestry, physical scope | -17.6 | 6.9 | 5.6 | 3.1 | -2.2 | 6.1 | -4.2 | 13.9 |
| Construction (value of construction works, constant prices) | -13.1 | 76.8 | 19.7 | 31.3 | 13.7 | 10.9 | 18.9 | 4.3 |
| Transport, volume of services | 9.6 | 6.9 | 5.0 | 4.7 | 4.6 | 5.6 | 6.9 | 7.0 |
| Post activities and telecommunications, volume of services | 25.1 | 3.6 | 24.1 | 23.1 | 34.1 | 75.1 | 43.4 | 39.0 |
| Turnover in retail trade, real terms ¹ | 100.4 | 22.8 | 13.5 | 17.9 | 21.5 | 8.3 | 22.1 | 6.7 |
| Tourism, overnight stays | -6.5 | 0.2 | -7.2 | -0.6 | -2.2 | 1.4 | 11.2 | 0.1 |
| Prices, growth rates | | | | | | | | |
| Retail prices, end of period | 40.7 | 14.8 | 7.8 | 13.7 | 17.7 | 6.6 | 10.1 | 6.8 |
| Retail prices, period average | 91.8 | 19.5 | 11.7 | 10.1 | 16.5 | 12.7 | 6.8 | 10.9 |
| Producers prices of manufactured goods, period average | 87.7 | 8.8 | 4.6 | 9.1 | 14.2 | 13.3 | 5.9 | 12.4 |
| Cost of living, period average | 93.3 | 16.6 | 9.9 | 11.4 | 16.2 | 11.7 | 7.0 | 13.5 |
| Foreign trade, in million EUR² | | | | | | | | |
| 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 |
| Balance of payments³ | | | | | | | | |
| 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 |
| External debt, end of period⁴ | | | | | | | | |
| - 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 |
| Gross fixed capital formation | | | | | | | | |
| 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 |
| Fiscal indicators⁵ | | | | | | | | |
| Consolidated public revenues, in million dinars | - | - | - | - | 755,987 | 906,444 | 1,046,844 | 1,193,463 |
| Consolidated public expenditures, in million dinars | - | - | - | - | 737,304 | 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 |
| Monetary and Foreign Exchange Indicators, end of period | | | | | | | | |
| Dinar reserve money, in million dinars | 41,643 | 69,543 | 72,267 | 82,383 | 100,341 | 143,409 | 169,020 | 319,781 |
| Money supply M1, in million dinars | 58,233 | 93,815 | 99,303 | 111,258 | 144,949 | 200,090 | 248,873 | 240,744 |
| Money supply M3, in million dinars | 125,414 | 191,491 | 244,731 | 322,876 | 458,870 | 634,470 | 903,871 | 992,151 |
| Total domestic credits to economic organizations and households, in million dinars | 253,106 | 169,782 | 226,855 | 331,002 | 502,921 | 585,066 | 814,134 | 1,090,801 |
| Credit to economic organizations, in million dinars | 247,829 | 153,643 | 197,319 | 264,488 | 370,775 | 381,435 | 508,167 | 662,622 |
| Credit to households, in million dinars | 5,277 | 16,139 | 29,536 | 66,514 | 132,146 | 203,631 | 305,967 | 428,179 |
| Foreign exchange reserves of NBS, in million EUR | 1,325 | 2,186 | 2,836 | 3,104 | 4,921 | 9,020 | 9,634 | 8,162 |
| Key policy rate | - | - | - | - | - | 14.00 | 10.00 | 17.75 |
| Value of EUR against dinar | 59.71 | 61.52 | 68.31 | 78.89 | 85.50 | 79.00 | 79.24 | 88.60 |
| Value of EUR against dinar (period average) | - | 60.69 | 65.12 | 72.69 | 82.99 | 84.11 | 79.96 | 81.44 |
| Foreign currency savings, million EUR, end of period | 330 | 755 | 1,038 | 1,425 | 2,239 | 3,346 | 4,903 | 4,775 |
| Employment, salaries and pension benefits | | | | | | | | |
| Employment level, average (thousands) | 2,258 | 2,208 | 2,169 | 2,167 | 2,171 | 2,115 | 2,085 | 2,082 |
| Unemployment level, period average (thousands) | - | - | - | - | 888 | 913 | 850 | 756 |
| Unemployment rate, ILO definition ⁶ | - | - | - | 18.5 | 20.8 | 20.9 | 18.1 | 13.6 |
| Net salaries, period average, in dinars | 6,078 | 9,208 | 11,500 | 14,108 | 17,443 | 21,707 | 27,759 | 32,746 |
| - real growth rates | 16.5 | 29.9 | 13.6 | 10.1 | 6.4 | 11.4 | 19.5 | 3.9 |
| Gross salaries, period average, in dinars | 8,691 | 13,260 | 16,612 | 20,555 | 25,514 | 31,745 | 38,744 | 45,674 |
| - real growth rates | 16.0 | 30.0 | 14.0 | 11.1 | 6.8 | 11.4 | 14.1 | 3.9 |
| Pension benefits, period average, in dinars | 4,505 | 6,134 | 7,393 | 8,725 | 10,568 | 12,151 | 13,612 | 17,660 |
| - 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

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

Table 1. (continued) Basic macroeconomic and fiscal indicators

| | Previous year = 100 | | | | | |
|--|---------------------|------------------|-----------|-----------|-----------|-----------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| GDP, current prices, in billion dinars | 3.052,1 | 3.250,6 | 3.612,3 | 3.810,1 | 4.121,2 | 4.160,5 |
| GDP, in millions EUR | 32.486,2 | 31.545,8 | 35.431,7 | 33.679,3 | 36.426,7 | 35.467,5 |
| GDP, per capita, EUR | 4.437,5 | 4.326,4 | 4.896,2 | 4.676,7 | 5.082,9 | 4.973,2 |
| GDP, real growth, in % | -2,7 | 0,7 | 2,0 | -0,7 | 2,9 | -1,6 |
| Economy, growth rates | | | | | | |
| 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 ¹ | 14,9 | 18,1 | 27,0 | 3,0 |
| Turnover in retail trade, real terms ² | -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 |
| Prices, growth rates | | | | | | |
| 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) ³ , period average | - | 13,7 | 12,7 | 6,8 | 2,7 | 1,3 |
| Foreign trade⁴, in million EUR | | | | | | |
| 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 |
| Balance of payments⁵ | | | | | | |
| 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 |
| External debt, end of period⁶ | | | | | | |
| - in million EUR, end of period | 22.272,4 | 23.508,7 | 24.123,5 | 25.645,3 | 25.644,0 | 25.679,0 |
| as % of GDP | 68,6 | 74,5 | 68,1 | 76,1 | 70,4 | 72,4 |
| Gross fixed capital formation | | | | | | |
| 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 |
| Fiscal indicators⁷ | | | | | | |
| 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 |
| Monetary and Foreign Exchange Indicators, end of period | | | | | | |
| Dinar reserve money, in million dinars | 254.268 | 188.161 | 227.067 | 308.756 | 344.459 | 370.690 |
| 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 ⁸ | 6.014 | 7.106 | 7.611 | 8.272 | 8.418 | 8.525 |
| Employment, salaries and pension benefits | | | | | | |
| Employment level, average (thousands) ⁹ | 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 ¹⁰ | 16,1 | 19,2 | 23,0 | 23,9 | 22,1 | 19,2 |
| Net salaries, period average, in dinars ¹¹ | 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 ¹¹ | 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 ¹² | 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

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

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

Table 1. (continued) Basic macroeconomic and fiscal indicators

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|----------------------|
| GDP, current prices, in billion dinars* | 4.315,0 | 4.528,2 | 4.760,7 | 5.072,9 | 5.417,7 | 5.517,3** |
| GDP, in millions EUR* | 35.740,2 | 36.779,3 | 39.235,3 | 42.892,2 | 45.970,4 | - |
| GDP, per capita, EUR* | 5.037,1 | 5.210,8 | 5.588,4 | 6.142,7 | 6.619,0 | - |
| GDP, real growth, in %* | 1,8 | 3,3 | 2,1 | 4,5 | 4,2 | -1,0** |
| Economy, growth rates | | | | | | Jan-Sep |
| Industrial production, physical scope | 7,3 | 5,2 | 3,9 | 1,3 | 0,3 | -0,2 |
| Agriculture, physical scope | -8,0 | 9,0 | -11,9 | 14,3 | -1,2 | - |
| Forestry, physical scope | 5,6 | -0,8 | 0,8 | 3,3 | 1,9 | - |
| Construction (value of construction works, constant prices) | 18,3 | 5,3 | 5,2 | 13,9 | 35,0 | 9,3 ¹ |
| Transport, volume of services | 6,8 | 11,2 | 8,7 | 5,3 | 8,9 | -31,1 ¹ |
| Volume of services of post activities | 0,0 | 0,5 | -14,4 | -5,2 | -8,2 | -15,4 ¹ |
| Volume of services of telecommunications ² | 1,6 | 1,2 | 1,5 | 7,0 | 7,4 | 16,7 ¹ |
| Turnover in retail trade, real terms ³ | 1,8 | 7,5 | 3,7 | 4,2 | 9,7 | 4,9 |
| Tourism, overnight stays | 9,3 | 13,3 | 10,5 | 12,1 | 7,9 | -36,0 |
| Prices, growth rates | | | | | | Jan-Sep |
| Consumer prices, end of period | 1,5 | 1,6 | 3,0 | 2,0 | 1,9 | 1,0 |
| Consumer prices, period average | 1,9 | 1,2 | 3,0 | 2,0 | 1,7 | 1,6 |
| Producers prices of industrial products for domestic market, period average | 0,2 | -0,4 | 3,4 | 2,2 | 0,7 | -1,6 |
| Export producers prices, period average | 4,0 | 1,5 | -0,7 | -2,6 | 0,3 | -0,2 |
| Producers prices of manufactured goods (Total) ⁴ , period average | 1,0 | 0,0 | 2,3 | 0,9 | 0,6 | -1,3 |
| Foreign trade⁵, in million EUR | | | | | | Jan-Sept |
| Export of goods | 12.038,7 | 13.432,1 | 15.050,8 | 16.282,0 | 17.536,4 | 12.196,3 |
| Export of goods (growth rate in %) | 7,9 | 11,6 | 12,1 | 8,2 | 7,7 | -6,1 |
| Import of goods | 16.086,6 | 17.067,9 | 19.396,0 | 21.918,7 | 23.875,3 | 16.511,0 |
| Import of goods (growth rate in %) | 5,9 | 6,1 | 13,6 | 13,0 | 8,9 | -4,8 |
| Foreign trade deficit | -4.047,9 | -3.635,8 | -4.345,2 | -5.636,6 | -6.338,9 | -4.314,7 |
| Foreign trade deficit, as % of GDP | -11,3 | -9,9 | -11,1 | -13,1 | -13,8 | - |
| Balance of payments⁶ | | | | | | Jan-Aug |
| Current account deficit (BPM 6) | -1.233,8 | -1.074,9 | -2.050,8 | -2.076,1 | -3.160,9 | -1.603,3 |
| Current account deficit, as % of GDP | -3,5 | -2,9 | -5,2 | -4,8 | -6,9 | - |
| Balance of payments, total | -166,5 | 301,8 | -228,2 | -1.123,2 | -1.872,8 | 99,0 |
| Openness of economy (share of sum of exports and imports of goods and services in GDP) | 97,5 | 102,0 | 107,7 | 110,1 | 112,6 | - |
| Foreign direct investments, net, in million EUR | 1.803,8 | 1.899,2 | 2.418,1 | 3.156,5 | 3.551,1 | 1.663,0 |
| Foreign direct investments, net, as % of GDP | 5,0 | 5,2 | 6,2 | 7,4 | 7,7 | - |
| External debt, end of period⁷ | | | | | | Jan-June |
| - in million EUR, end of period | 26.234,0 | 26.494,4 | 25.526,4 | 26.662,2 | 28.253,8 | 31.024,1 |
| as % of GDP | 73,4 | 72,0 | 65,1 | 62,2 | 61,5 | - |
| Gross fixed capital formation | | | | | | Jan-June |
| Gross fixed capital formation, in billion dinars | 732,3 | 772,5 | 844,4 | 1.016,7 | 1.217,9 | 514,9 |
| Gross fixed capital formation as a % of GDP | 17,0 | 17,1 | 17,7 | 20,0 | 22,5 | 20,1 |
| Fiscal indicators⁸ | | | | | | Jan-Sep |
| Consolidated public revenues, in million dinars | 1.694.831 | 1.842.652 | 1.973.403 | 2.105.267 | 2.278.558 | 1.599.605 |
| Consolidated public expenditures, in million dinars | 1.843.965 | 1.896.659 | 1.921.100 | 2.073.042 | 2.289.672 | 1.960.380 |
| Consolidated deficit/surplus, in million dinars | -149.134 | -54.008 | 52.303 | 32.225 | -11.114 | -360.774 |
| Consolidated deficit/surplus, % GDP | -3,5 | -1,2 | 1,1 | 0,6 | -0,2 | - |
| Public debt, eop, in million dinars (Central Government) | 3.018.589 | 3.064.611 | 2.751.116 | 2.720.202 | 2.815.637 | 3.124.017 |
| Public debt, eop, % GDP (Central Government) | 70,0 | 67,7 | 57,8 | 53,6 | 52,0 | - |
| Monetary and Foreign Exchange Indicators, end of period | | | | | | Jan-Sep |
| Dinar reserve money, in million dinars | 421.668 | 419.184 | 442.952 | 496.311 | 584.717 | 683.003 |
| Money supply M1, in million dinars | 504.474 | 607.856 | 669.673 | 792.332 | 903.603 | 1.124.706 |
| Money supply M3, in million dinars | 1.969.508 | 2.197.052 | 2.275.425 | 2.605.853 | 2.823.546 | 3.206.358 |
| 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 | 2.662.452 |
| Credit to economic organizations, in million dinars | 1.160.575 | 1.126.108 | 1.102.288 | 1.188.071 | 1.291.027 | 1.426.357 |
| Credit to households, in million dinars | 759.050 | 838.621 | 904.192 | 1.017.273 | 1.111.321 | 1.236.094 |
| Foreign exchange reserves of NBS, in million EUR | 10.378 | 10.205 | 9.962 | 11.262 | 13.379 | 13.030 |
| Key policy rate | 4,50 | 4,00 | 3,50 | 3,00 | 2,25 | 1,25 |
| Value of EUR against dinar | 121,63 | 123,47 | 118,47 | 118,19 | 117,59 | 117,58 |
| Value of EUR against dinar (period average) | 120,73 | 123,12 | 121,34 | 118,27 | 117,85 | 117,58 |
| Foreign currency savings, million EUR, end of period ⁹ | 8.629 | 8.987 | 9.373 | 9.955 | 10.804 | 11.156 |
| Employment, salaries and pension benefits | | | | | | Jan-Sep |
| Employment level, average (thousands) ¹⁰ | 1.896 | 1.921 | 1.977 | 2.053 | 2.101 | 2.136 |
| Unemployment level, period average (thousands) | 743 | 713 | 651 | 583 | 530 | 514 |
| Unemployment rate, ILO definition ¹¹ | 17,7 | 15,3 | 13,5 | 12,7 | 10,4 | 8,5 ¹⁴ |
| Net salaries, period average, in dinars ¹² | 44.432 | 46.097 | 47.893 | 49.650 | 54.919 | 59.234 ¹⁵ |
| - real growth rates | -2,1 | 2,5 | 0,9 | 4,4 | 8,5 | 7,6 ¹⁵ |
| Gross salaries, period average, in dinars ¹² | 61.145 | 63.474 | 65.976 | 68.629 | 75.814 | 81.862 ¹⁵ |
| - real growth rates | -2,4 | 2,6 | 0,9 | 3,9 | 8,4 | 7,7 ¹⁵ |
| Pension benefits, period average, in dinars ¹³ | 23.196 | 23.488 | 23.913 | 25.317 | 26.343 | 27.760 |
| - real growth rates | -5,5 | 0,1 | -1,2 | 3,8 | 2,3 | 3,8 |

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

* On October 1, 2020, the Statistical Office of the Republic of Serbia released the preliminary results of the annual GDP calculations for 2019, as well as the final data for 2018, and the data series from 2015 to 2017 were made compliant with the results of the Supply and Use Tables. ** MoF Estimation. ¹ The data refers to the period January–June 2020. ² From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. ³ Including turnover generated by legal entities and entrepreneurs. ⁴ 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. ⁵ Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. ⁶ 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. ⁷ Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. ⁸ GFS-1986 methodology. ⁹ Data on foreign currency savings since December 2012 according to new methodology of NBS. ¹⁰ SORS changed data for employment. Without registered individual agricultural workers. ¹¹ Population aged 15 and above. ¹² 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. ¹³ Since 2012 with professional army servicemen. ¹⁴ Data refers to period January–June. ¹⁵ Data refers to period January–August.

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

| Growth rates | IX 2020 IX 2019 | I-IX 2020 I-IX 2019 |
|-----------------------------------|--------------------|------------------------|
| Industry - total | 4.6 | -0.2 |
| Energy | 2.7 | 1.8 |
| Intermediate goods, except energy | 1.3 | -1.8 |
| Capital goods | 10.2 | -5.9 |
| Durable consumer goods | 27.8 | 4.1 |
| Non-durable consumer goods | 5.6 | 1.3 |

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

| Growth rates | IX 2020 IX 2019 | I-IX 2020 I-IX 2019 |
|---|--------------------|------------------------|
| Industry - total | 4.6 | -0.2 |
| Mining and quarrying | 0.5 | 2.9 |
| Manufacturing | 4.1 | -0.1 |
| Electricity, gas, steam and air conditioning supply | 9.6 | -1.4 |

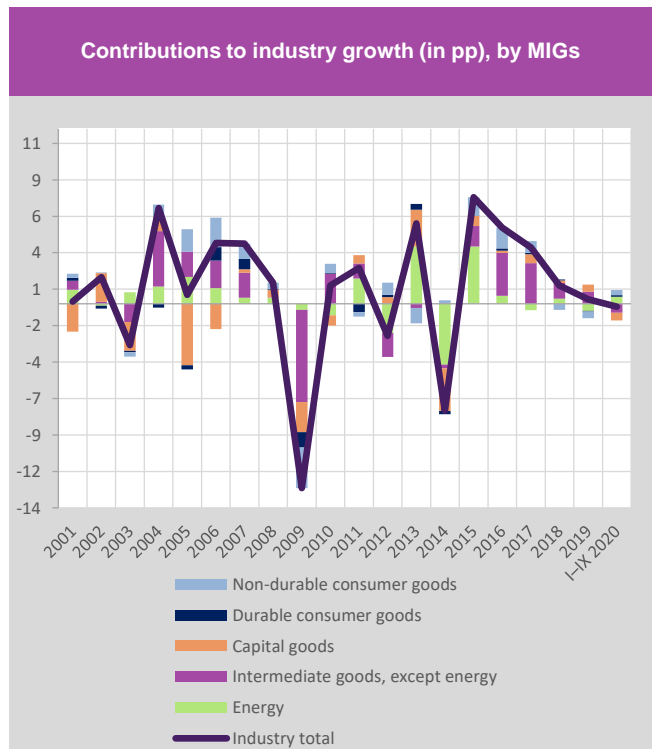
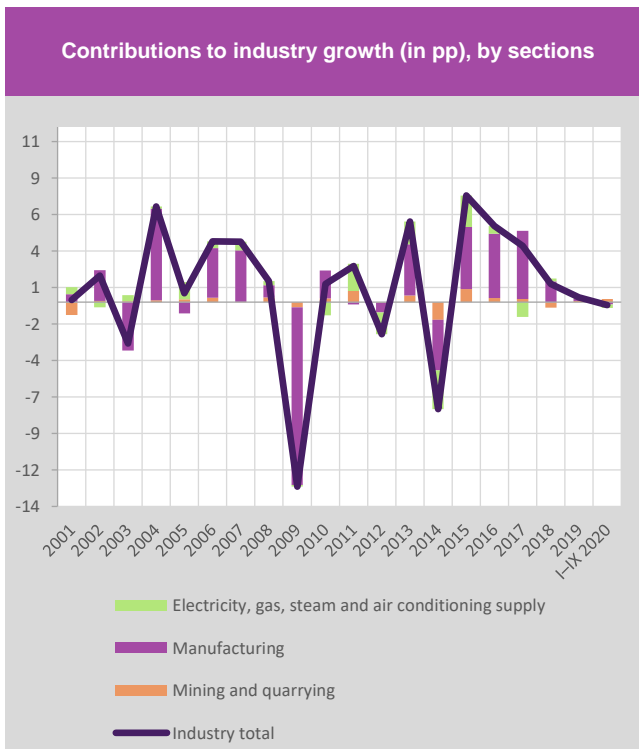
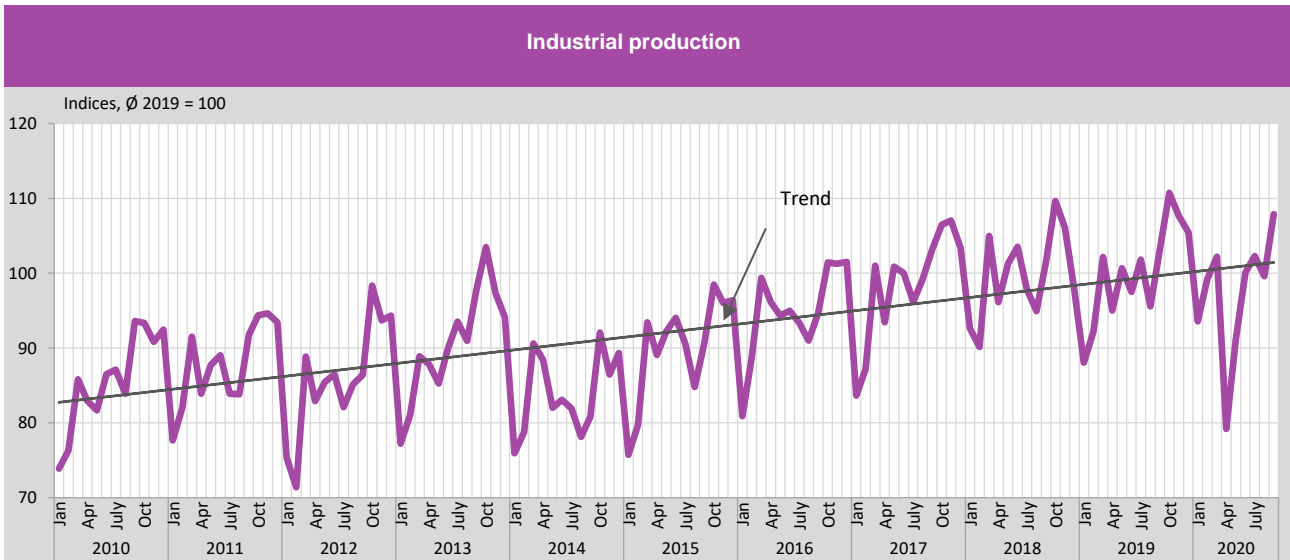


Table 3. Consumer prices

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

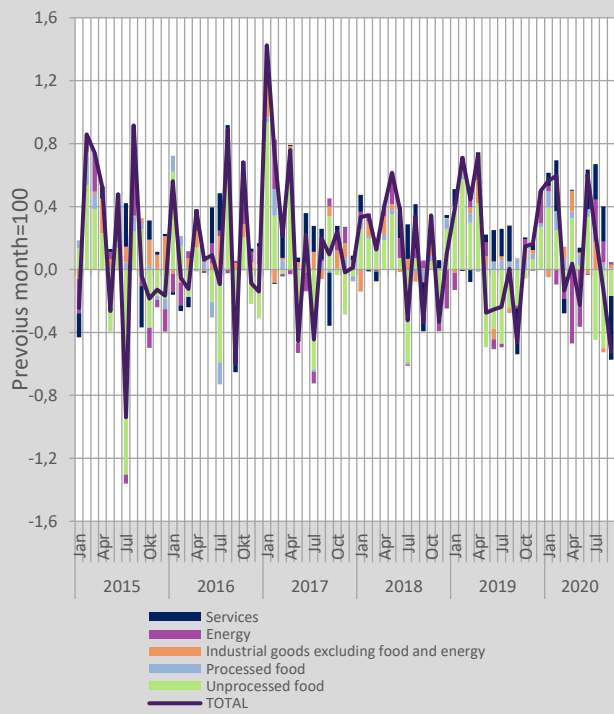
¹ End of period

² Previous month=100

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

Source: SORS

Contributions to monthly inflation, pp



Contributions to three-month inflation, pp

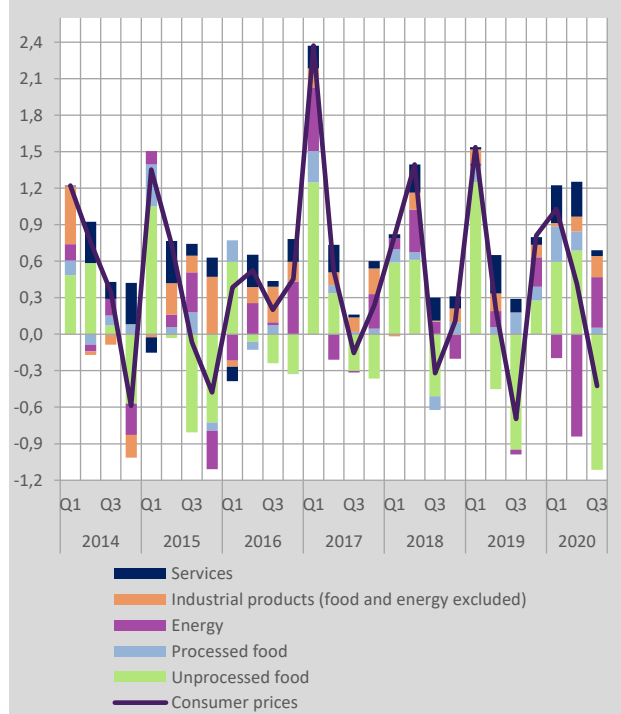


Table 4. Consumer prices (CPI)*

| | Structure in 2020, % | Indices, previous month=100 | | | | | | | | | | | | | | | | |
|---|----------------------|-----------------------------|---------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | | Dec 16 Dec 15 | Dec 17 Dec 16 | Dec 18 Dec 19 | 2019 | | | | 2020 | | | | | | | | | Sep 20 Dec 19 |
| | | | | | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | |
| TOTAL CPI | ### | 101,6 | 103,0 | 101,9 | 99,5 | 100,1 | 100,2 | 100,5 | 100,6 | 100,6 | 99,9 | 100 | 99,8 | 101 | 100 | 99,9 | 99,5 | 101,0 |
| Food and non-alcoholic beverages | 31,17 | 100,4 | 104,2 | 102,0 | 99,5 | 100,0 | 100,3 | 101,0 | 99,7 | 101,2 | 100,1 | 101,2 | 100,3 | 101,2 | 98,6 | 98,6 | 99,5 | 102,2 |
| Industrial goods excluding food and energy | 28,49 | 101,8 | 102,0 | 101,3 | 100,0 | 100,3 | 100,1 | 100,0 | 99,8 | 100,0 | 100,3 | 100,5 | 100,1 | 99,9 | 100,6 | 99,9 | 100,1 | 101,1 |
| Energy | 15,40 | 103,3 | 103,8 | 102,4 | 99,9 | 100,4 | 99,9 | 101,2 | 100,2 | 99,4 | 99,1 | 96,9 | 97,5 | 100,0 | 101,9 | 100,9 | 100,1 | 96,0 |
| Services | 24,94 | 101,6 | 102,1 | 102,1 | 98,8 | 100,0 | 100,2 | 100,1 | 100,3 | 101,3 | 99,6 | 100,0 | 100,1 | 101,0 | 100,9 | 100,9 | 98,4 | 102,6 |
| Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes ¹ | 46,53 | 101,5 | 101,3 | 101,1 | 99,4 | 100,2 | 100,2 | 100,0 | 100,0 | 100,3 | 100,0 | 100,3 | 100,1 | 100,5 | 100,5 | 100,4 | 99,2 | 101,3 |
| Administrative prices | 18,41 | 102,2 | 102,9 | 103,4 | 100,0 | 100,0 | 100,0 | 101,2 | 100,0 | 102,2 | 100,0 | 100,0 | 100,0 | 100,0 | 100,8 | 100,0 | 100,0 | 103,1 |
| Electricity | 4,99 | 103,8 | 102,1 | 104,1 | 100,0 | 100,0 | 100,0 | 103,9 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |
| Gas | 0,35 | 83,6 | 100,4 | 100,5 | 100 | 100 | 100 | 100 | 100 | 99,7 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100 | 99,7 |
| Housing, public-utilities services ² | 3,44 | 100,5 | 100,2 | 101,4 | 100 | 100 | 100,1 | 100,6 | 100 | 100 | 100 | 100 | 100 | 100 | 100,2 | 99,8 | 100 | 100 |
| Social security services | 0,96 | 99,0 | 102,2 | 100,2 | 100,2 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,1 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,1 |
| Transport services ³ | 0,64 | 100,0 | 100,3 | 100,6 | 100,0 | 100,0 | 100,0 | 100,0 | 99,9 | 100,0 | 100,0 | 100,0 | 100,1 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |
| Postal services ⁴ | 1,94 | 100,0 | 100,0 | 100,5 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 113,5 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 113,5 |
| Tobacco | 4,28 | 104,7 | 108,9 | 107,6 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 103,5 | 100,0 | 100,0 | 100,0 | 100,0 | 103,4 | 100,0 | 100,0 | 107,0 |
| Medicines | 1,35 | 103,1 | 99,2 | 100,4 | 100,2 | 100,2 | 100,0 | 100,2 | 100,0 | 100,0 | 100,0 | 100,0 | 99,9 | 100,0 | 100,0 | 100,0 | 100,0 | 100,1 |
| Other | 0,46 | 101,3 | 101,6 | 105,1 | 100,0 | 100,0 | 100,0 | 100,2 | 101,3 | 100,4 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,1 | 99,9 | 101,6 |

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

Source: Calculated in MOF, based on SORS data.

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

| | Total | Mining and quarrying | Manufacturing | Electricity, gas, steam and air conditioning supply | Water supply, sewerage, waste management and remediation activities |
|-----------------------------|-------|----------------------|---------------|---|---|
| 2007¹ | 109,8 | 101,2 | 110,2 | 110,8 | 106,6 |
| 2008¹ | 109,0 | 152,7 | 102,1 | 117,2 | 105,9 |
| 2009¹ | 107,4 | 128,1 | 106,8 | 99,7 | 110,5 |
| 2010¹ | 116,2 | 141,4 | 114,0 | 111,4 | 127,1 |
| 2011¹ | 109,7 | 121,1 | 106,9 | 118,7 | 105,8 |
| 2012¹ | 106,4 | 104,2 | 107,9 | 100,4 | 103,6 |
| 2013¹ | 100,8 | 89,2 | 98,9 | 110,4 | 121,2 |
| 2014¹ | 100,2 | 105,7 | 99,4 | 100,2 | 116,9 |
| 2015¹ | 100,7 | 86,1 | 100,5 | 105,3 | 101,5 |
| 2016¹ | 102,2 | 105,3 | 102,0 | 102,4 | 100,7 |
| 2017¹ | 102,6 | 118,1 | 102,5 | 100,9 | 100,8 |
| 2018¹ | 101,1 | 95,9 | 101,5 | 100,1 | 101,8 |
| 2019¹ | 101,2 | 101,8 | 101,1 | 101,2 | 102,8 |
| Jan | 101,0 | 107,4 | 101,3 | 99,0 | 100,0 |
| Feb | 100,4 | 100,2 | 100,5 | 100,0 | 100,0 |
| Mar | 100,0 | 91,5 | 100,2 | 100,4 | 100,0 |
| Apr | 100,9 | 110,3 | 100,8 | 100,3 | 100,0 |
| May | 99,0 | 92,8 | 98,9 | 100,3 | 100,0 |
| 2017² Jun | 99,4 | 101,5 | 99,2 | 100,0 | 100,3 |
| Jul | 99,6 | 92,6 | 99,7 | 100,0 | 100,2 |
| Aug | 100,3 | 94,3 | 100,5 | 100,0 | 100,2 |
| Sep | 100,4 | 105,5 | 100,4 | 100,0 | 100,0 |
| Oct | 100,5 | 109,7 | 100,3 | 100,6 | 100,1 |
| Nov | 101,0 | 110,4 | 100,9 | 100,4 | 100,0 |
| Dec | 99,8 | 103,5 | 99,7 | 100,0 | 100,0 |
| 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 |
| 2018² 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 |
| 2019² 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 |
| 2020² May | 99,1 | 102,2 | 98,8 | 100,0 | 100,0 |
| 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 |

¹ End of period² 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 |
|-----------------------------|-------|--------|--------------------|---------------|------------------------|----------------------------|
| 2008¹ | 110,8 | 111,4 | 109,6 | 118,8 | 111,0 | 110,6 |
| 2009¹ | 110,0 | 109,6 | 111,5 | 108,5 | 112,0 | 107,4 |
| 2010¹ | 120,7 | 118,4 | 125,6 | 110,2 | 111,2 | 115,8 |
| 2011¹ | 99,0 | 116,6 | 98,0 | 97,2 | 95,8 | 99,9 |
| 2012¹ | 113,7 | 115,5 | 114,8 | 112,7 | 116,4 | 111,3 |
| 2013¹ | 98,9 | 101,0 | 97,7 | 101,5 | 101,0 | 100,0 |
| 2014¹ | 107,4 | 106,3 | 109,0 | 105,4 | 105,9 | 105,4 |
| 2015¹ | 100,7 | 100,1 | 98,7 | 100,3 | 99,7 | 104,8 |
| 2016¹ | 102,5 | 101,0 | 102,8 | 100,7 | 100,9 | 102,8 |
| 2017¹ | 96,8 | 96,6 | 101,2 | 96,9 | 95,4 | 90,3 |
| 2018¹ | 98,8 | 99,2 | 99,1 | 98,8 | 102,5 | 97,6 |
| 2019¹ | 100,1 | 99,9 | 98,8 | 99,7 | 99,2 | 102,7 |
| Jan | 99,8 | 100,2 | 101,3 | 100,0 | 100,0 | 97,3 |
| Feb | 101,0 | 100,1 | 101,7 | 100,0 | 100,1 | 100,5 |
| Mar | 100,2 | 100,0 | 100,2 | 100,2 | 100,6 | 99,7 |
| Apr | 100,3 | 99,8 | 100,8 | 99,8 | 99,6 | 100,0 |
| May | 99,0 | 99,5 | 98,4 | 99,6 | 100,2 | 99,4 |
| 2017² Jun | 98,7 | 99,3 | 98,3 | 99,2 | 98,5 | 99,2 |
| Jul | 97,6 | 98,3 | 97,3 | 98,3 | 96,5 | 97,9 |
| Aug | 99,1 | 99,5 | 99,4 | 99,3 | 99,8 | 98,4 |
| Sep | 100,2 | 99,6 | 100,8 | 99,2 | 99,6 | 99,7 |
| Oct | 100,6 | 100,3 | 100,5 | 101,8 | 100,3 | 100,3 |
| Nov | 100,1 | 99,3 | 101,4 | 99,0 | 99,4 | 98,9 |
| Dec | 100,2 | 100,6 | 101,0 | 100,6 | 100,7 | 98,5 |
| 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 |
| 2018² 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 |
| Jan | 100,4 | 100,1 | 100,1 | 100,1 | 100,1 | 101,1 |
| Feb | 100,0 | 99,8 | 100,1 | 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 |
| 2019² 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 |
| 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 |
| 2020² 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 |

¹ End of period

² Previous month=100 Source: SORS

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

| | Exports | | | | | | | | | | 2019 | 2020 |
|-----------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 | 2020 | |
| | | | | | | | | | | | I-VIII | I-VIII |
| Value | 116.6 | 105.5 | 124.0 | 102.4 | 107.8 | 111.0 | 111.0 | 109.2 | 108.1 | 108.1 | 107.0 | 92.0 |
| Unit value | 110.0 | 103.9 | 97.4 | 96.3 | 97.8 | 96.9 | 102.9 | 102.0 | 100.2 | 100.2 | 99.5 | 100.8 |
| Physical volume | 105.9 | 101.6 | 127.3 | 106.4 | 110.3 | 114.5 | 107.9 | 107.0 | 107.9 | 107.9 | 107.5 | 91.3 |
| | Imports | | | | | | | | | | 2019 | 2020 |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 | 2020 | |
| | | | | | | | | | | | I-VIII | I-VIII |
| Value | 113.2 | 101.0 | 104.5 | 99.2 | 105.3 | 106.0 | 113.0 | 111.7 | 106.5 | 106.5 | 107.4 | 91.3 |
| Unit value | 106.3 | 102.0 | 96.9 | 96.9 | 95.7 | 94.0 | 105.9 | 104.2 | 99.4 | 99.4 | 99.7 | 96.2 |
| Physical volume | 106.4 | 99.1 | 107.8 | 102.4 | 110.0 | 112.8 | 106.8 | 107.2 | 107.1 | 107.1 | 107.6 | 94.9 |

Source: SORS

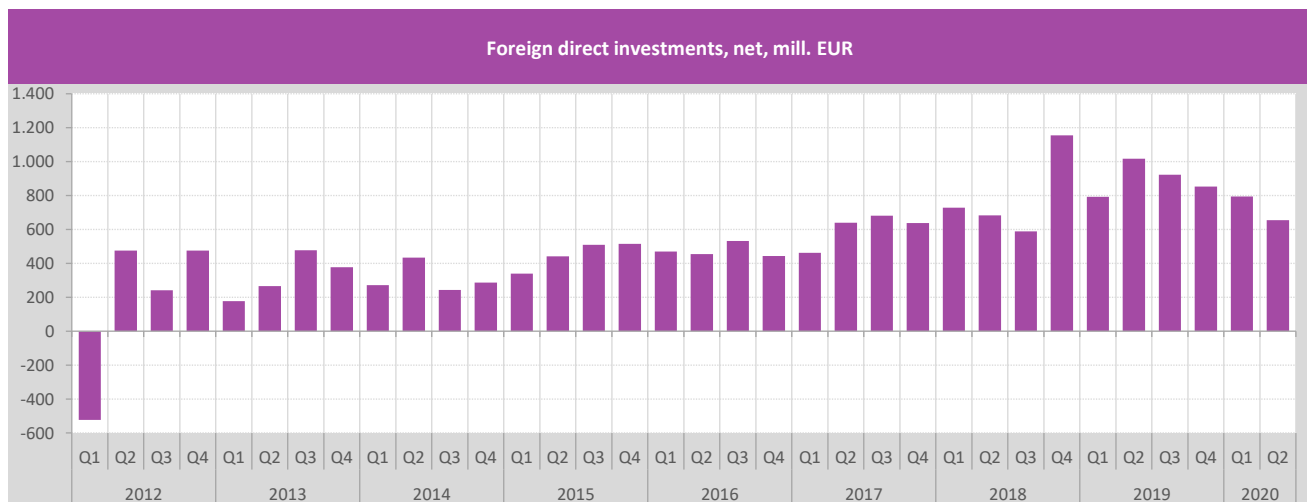
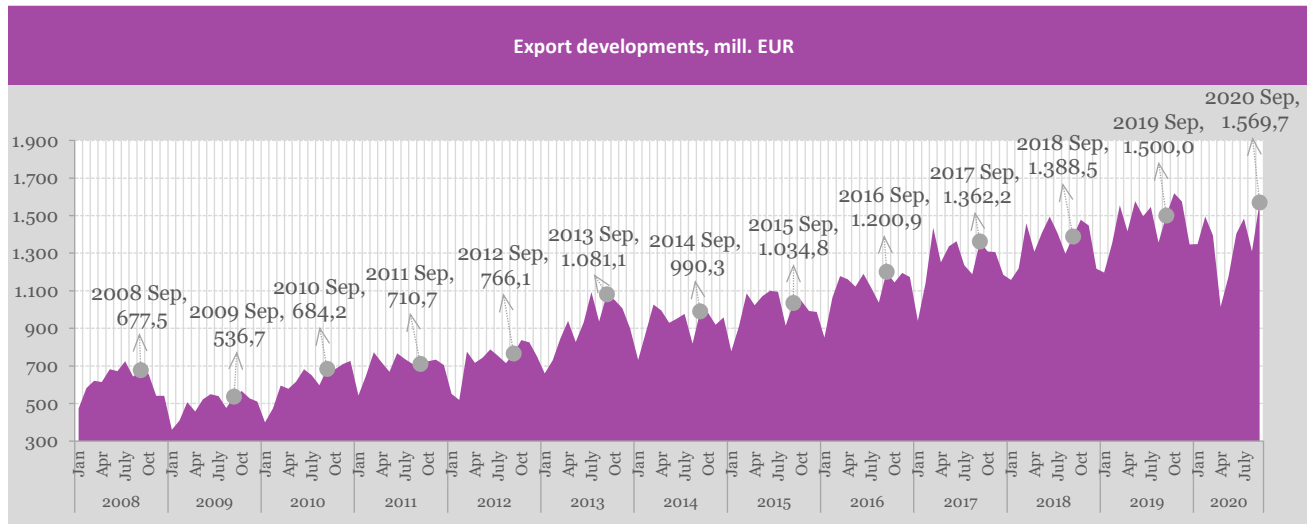


Table 8. External debt, end of period, in mill. EUR^{1,2}

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | VI 2020 |
|--------------------------------|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 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 | 31.024 |
| External debt/GDP ³ | - | - | - | - | 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 | 61,5 | - |
| 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 | 15.544 |
| 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 | 15.480 |
| 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 | 3.735 |
| 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 | 11.731 |

¹ Since September 2010 methodology for the external debt statistics has been changed so that the external public debt includes obligations under the IMF SDR allocation, which was used in December 2009, as well as capitalized interest to Paris Club creditors, while the loans concluded before December 20, 2000, under which the payments have not been effected, are excluded from the external debt of the private sector.² NBS has revised the data to the external debt since 2009. ³ On October 1, 2020, the Statistical Office of the Republic of Serbia released the preliminary results of the annual GDP calculations for 2019, as well as the final data for 2018, and the data series from 2015 to 2017 were made compliant with the results of the Supply and Use Tables.

Table 9. Balance of Payments of the Republic of Serbia^{1,2}

| | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Mill. EUR 2013 |
|------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| I | CURRENT ACCOUNT | -5.473,6 | -7.126,3 | -2.031,8 | -2.036,7 | -3.656,0 | -3.671,4 | -2.098,3 |
| | CURRENT ACCOUNT, as % of GDP | -17,3 | -20,0 | -6,3 | -6,5 | -10,3 | -10,9 | -5,8 |
| 1. | Goods and services | -7.357,9 | -8.684,4 | -5.056,5 | -4.729,0 | -5.341,5 | -5.522,9 | -3.845,3 |
| | 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 |
| 1.1. | Goods | -7.112,9 | -8.488,2 | -5.065,7 | -4.719,2 | -5.495,6 | -5.634,4 | -4.158,7 |
| | 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 |
| 1.2. | Services | -245,0 | -196,1 | 9,2 | -9,9 | 154,2 | 111,5 | 313,5 |
| | 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 |
| 2. | Primary income | -981,7 | -982,5 | -479,2 | -658,4 | -1.368,1 | -1.097,4 | -1.418,6 |
| | 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 |
| 3. | Secondary income | 2.866,0 | 2.540,6 | 3.503,8 | 3.350,7 | 3.053,6 | 2.948,8 | 3.165,6 |
| 3.1. | 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 |
| II | CAPITAL ACCOUNT | -312,4 | 6,2 | 0,1 | -0,3 | -2,7 | -8,2 | 15,3 |
| 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 |
| III | FINANCIAL ACCOUNT | -5.348,6 | -6.597,7 | -2.280,3 | -1.552,5 | -3.340,3 | -3.350,9 | -1.630,1 |
| | 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 |
| 1. | Direct investment³ | -2.528,2 | -2.485,7 | -2.067,8 | -1.133,4 | -3.319,6 | -752,8 | -1.298,1 |
| | 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 |
| 2. | Portfolio investment | -678,2 | 90,8 | 48,9 | -67,3 | -1.599,7 | -1.676,3 | -1.882,7 |
| | 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 |
| 3. | Financial derivatives (other than reserves) and employee stock options | 0,0 | 0,1 | 1,0 | 27,4 | -25,3 | 1,8 | -0,6 |
| | 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 |
| 4. | Other investment | -2.884,3 | -2.516,3 | -2.625,8 | 549,4 | -197,1 | 213,6 | 854,7 |
| | 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 |
| IV | RESERVE ASSETS NBS | 742,1 | -1.686,6 | 2.363,5 | -928,7 | 1.801,5 | -1.137,2 | 696,7 |
| V | NET ERRORS AND OMISSIONS | 437,4 | 522,4 | -248,6 | 484,5 | 318,4 | 328,7 | 453,0 |
| VI | OVERALL BALANCE | -742,1 | 1.686,6 | -2.363,5 | 928,7 | -1.801,5 | 1.137,2 | -696,7 |

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

Source: NBS.

Table 9. (continued) Balance of Payments of the Republic of Serbia^{1,2}

| | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Mill. EUR | | | | | |
| I | CURRENT ACCOUNT | -1,984.7 | -1,233.8 | -1,074.9 | -2,050.8 | -2,076.1 | -3,160.9 |
| | CURRENT ACCOUNT, as % of GDP⁴ | -5.6 | -3.5 | -2.9 | -5.2 | -4.8 | -6.9 |
| 1. | Goods and services | -3,645.4 | -2,915.4 | -2,211.9 | -3,031.4 | -4,090.6 | -4,611.6 |
| | Export | 14,450.7 | 15,727.6 | 17,384.9 | 19,312.0 | 21,166.3 | 23,348.6 |
| | Import | 18,096.1 | 18,643.0 | 19,596.8 | 22,343.4 | 25,256.9 | 27,960.2 |
| 1.1. | Goods | -4,110.7 | -3,644.5 | -3,118.9 | -3,997.5 | -5,085.4 | -5,623.4 |
| | Export | 10,641.0 | 11,454.1 | 12,814.2 | 14,066.3 | 15,105.8 | 16,414.9 |
| | Import | 14,751.7 | 15,098.7 | 15,933.0 | 18,063.8 | 20,191.2 | 22,038.3 |
| 1.2. | Services | 465.3 | 729.2 | 907.0 | 966.1 | 994.9 | 1,011.8 |
| | Export | 3,809.6 | 4,273.5 | 4,570.8 | 5,245.7 | 6,060.5 | 6,933.7 |
| | Import | 3,344.4 | 3,544.3 | 3,663.8 | 4,279.6 | 5,065.6 | 5,921.9 |
| 2. | Primary income | -1,342.6 | -1,658.0 | -2,022.2 | -2,533.4 | -2,182.3 | -2,478.5 |
| | Credit | 642.3 | 682.1 | 630.5 | 567.6 | 559.1 | 608.8 |
| | Debit | 1,984.9 | 2,340.1 | 2,652.6 | 3,101.0 | 2,741.5 | 3,087.4 |
| | Interest, net | -882.3 | -983.3 | -1,019.9 | -909.6 | -713.6 | -700.2 |
| 3. | Secondary income | 3,003.3 | 3,339.6 | 3,159.2 | 3,513.9 | 4,196.8 | 3,929.3 |
| 3.1. | Credit | 3,399.8 | 3,785.3 | 3,635.0 | 4,096.6 | 4,867.8 | 4,605.2 |
| 3.2. | Debit | 396.6 | 445.8 | 475.9 | 582.7 | 671.0 | 675.9 |
| II | CAPITAL ACCOUNT | 6.5 | -17.5 | -9.9 | 4.8 | -6.6 | -112.1 |
| 1. | Credit | 12.2 | 7.4 | 12.3 | 19.2 | 34.7 | 23.9 |
| 2. | Debit | 5.7 | 25.0 | 22.2 | 14.4 | 41.4 | 136.0 |
| | Net lending (+) / net borrowing (-) (balance from current and capital account) | -1,978.2 | -1,251.4 | -1,084.7 | -2,046.0 | -2,082.8 | -3,273.0 |
| III | FINANCIAL ACCOUNT | -1,705.1 | -919.8 | -535.3 | -1,648.2 | -1,743.5 | -3,104.2 |
| | Net acquisition of financial assets | -127.3 | 897.2 | 1,183.3 | 821.2 | 2,635.2 | 2,343.6 |
| | Net incurrence of liabilities | 1,577.8 | 1,817.0 | 1,718.6 | 2,469.4 | 4,378.7 | 5,447.8 |
| 1. | Direct investment³ | -1,236.3 | -1,803.8 | -1,899.2 | -2,418.1 | -3,156.5 | -3,551.1 |
| | Net acquisition of financial assets | 264.2 | 310.4 | 227.8 | 130.0 | 307.9 | 264.2 |
| | Net incurrence of liabilities | 1,500.5 | 2,114.2 | 2,126.9 | 2,548.1 | 3,464.5 | 3,815.3 |
| 2. | Portfolio investment | -368.9 | 289.2 | 916.8 | 827.1 | 913.0 | -188.4 |
| | Net acquisition of financial assets | 72.9 | 76.8 | 121.2 | -53.2 | 23.5 | 35.5 |
| | Net incurrence of liabilities | 441.7 | -212.5 | -795.7 | -880.3 | -889.5 | 223.9 |
| 3. | Financial derivatives (other than reserves) and employee stock options | -6.0 | 1.9 | 9.1 | -20.6 | 21.0 | 0.5 |
| | Net acquisition of financial assets | -5.8 | 1.9 | 6.1 | -20.6 | 21.0 | 0.6 |
| | Net incurrence of liabilities | 0.2 | 0.0 | -3.0 | 0.0 | 0.0 | 0.1 |
| 4. | Other investment | 1,702.8 | 426.4 | 739.9 | -264.8 | -644.1 | -1,238.0 |
| | Net acquisition of financial assets | 1,338.2 | 341.6 | 1,130.1 | 536.8 | 1,159.6 | 170.5 |
| | Net incurrence of liabilities | -364.6 | -84.8 | 390.3 | 801.6 | 1,803.7 | 1,408.6 |
| IV | RESERVE ASSETS NBS | -1,796.7 | 166.5 | -301.8 | 228.2 | 1,123.2 | 1,872.8 |
| V | NET ERRORS AND OMISSIONS | 273.1 | 331.6 | 549.4 | 397.9 | 339.3 | 168.8 |
| VI | OVERALL BALANCE | 1,796.7 | -166.5 | 301.8 | -228.2 | -1,123.2 | -1,872.8 |

¹ Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data from 2007 are corrected. ² Preliminary data. ³ Included intercompany loans and reinvested earnings. ⁴ On October 1, 2020, the Statistical Office of the Republic of Serbia released the preliminary results of the annual GDP calculations for 2019, as well as the final data for 2018, and the data series from 2015 to 2017 were made compliant with the results of the Supply and Use Tables.

Source: NBS.

Table 10. Balance of Payments of Republic of Serbia^{1,2}

| | | 2019 | | | | | | | | | | Mill. EUR |
|------------|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| | | January | February | March | April | May | Jun | July | August | September | October | |
| I | CURRENT ACCOUNT | -84.0 | -270.3 | -418.3 | -249.6 | -100.0 | -305.7 | -266.4 | -183.2 | -151.5 | -283.2 | |
| | Goods and services | -324.9 | -362.8 | -397.3 | -432.2 | -307.3 | -328.7 | -481.7 | -298.6 | -207.5 | -331.9 | |
| 1. | Export | 1,603.4 | 1,722.9 | 1,957.0 | 1,859.8 | 2,058.2 | 1,931.2 | 2,143.3 | 1,921.7 | 1,998.0 | 2,146.6 | |
| | Import | 1,928.3 | 2,085.7 | 2,354.3 | 2,292.0 | 2,365.5 | 2,259.9 | 2,625.0 | 2,220.3 | 2,205.5 | 2,478.6 | |
| 1.1. | Goods | -433.5 | -398.0 | -441.8 | -491.7 | -436.8 | -322.9 | -565.1 | -379.5 | -337.6 | -472.7 | |
| | Export | 1,100.4 | 1,262.0 | 1,452.0 | 1,328.8 | 1,490.1 | 1,405.0 | 1,445.5 | 1,284.7 | 1,400.1 | 1,520.5 | |
| | Import | 1,533.9 | 1,660.0 | 1,893.8 | 1,820.4 | 1,926.9 | 1,727.9 | 2,010.6 | 1,664.2 | 1,737.7 | 1,993.1 | |
| 1.2. | Services | 108.6 | 35.2 | 44.5 | 59.5 | 129.5 | -5.8 | 83.4 | 80.9 | 130.1 | 140.7 | |
| | Export | 503.0 | 460.9 | 505.1 | 531.1 | 568.1 | 526.2 | 697.8 | 637.1 | 597.8 | 626.2 | |
| | Import | 394.4 | 425.6 | 460.5 | 471.6 | 438.6 | 532.0 | 614.4 | 556.1 | 467.8 | 485.4 | |
| 2. | Primary income | -127.0 | -173.6 | -270.5 | -138.0 | -132.2 | -277.6 | -149.6 | -238.6 | -234.3 | -276.6 | |
| | Credit | 38.7 | 39.7 | 45.5 | 48.1 | 48.0 | 48.1 | 58.4 | 57.6 | 51.3 | 49.6 | |
| | Debit | 165.7 | 213.3 | 315.9 | 186.1 | 180.2 | 325.8 | 208.0 | 296.2 | 285.6 | 326.3 | |
| | Interest, net | -26.3 | -119.0 | -109.5 | -24.0 | -20.0 | -62.8 | -62.2 | -44.7 | -95.4 | -32.2 | |
| 3. | Secondary income | 367.9 | 266.1 | 249.5 | 320.7 | 339.5 | 300.6 | 364.9 | 354.0 | 290.4 | 325.4 | |
| 3.1. | Credit | 412.7 | 314.3 | 311.7 | 385.4 | 390.5 | 360.8 | 428.2 | 407.6 | 338.5 | 383.8 | |
| 3.2. | Debit | 44.7 | 48.2 | 62.3 | 64.7 | 51.1 | 60.2 | 63.3 | 53.6 | 48.2 | 58.4 | |
| II | CAPITAL ACCOUNT | 1.2 | -6.7 | -4.8 | -29.4 | -5.2 | 1.6 | 2.1 | -5.9 | -5.9 | -0.5 | |
| 1. | Credit | 2.4 | 0.3 | 0.3 | 1.2 | 2.2 | 6.2 | 3.0 | 5.3 | 1.6 | 0.7 | |
| 2. | Debit | 1.2 | 7.0 | 5.1 | 30.5 | 7.5 | 4.6 | 0.9 | 11.3 | 7.4 | 1.2 | |
| | Net lending (+) / net borrowing (-) (balance from current and capital account) | -82.8 | -277.0 | -423.1 | -278.9 | -105.2 | -304.1 | -264.3 | -189.2 | -157.3 | -283.7 | |
| III | FINANCIAL ACCOUNT | -30.1 | -368.2 | -592.0 | -179.8 | -141.7 | -364.8 | -150.9 | -57.6 | -135.6 | -330.3 | |
| | Net acquisition of financial assets | 86.6 | 262.3 | -164.6 | 75.5 | 458.9 | 276.2 | 640.2 | 145.1 | 428.1 | 192.0 | |
| | Net incurrence of liabilities | 116.7 | 630.5 | 427.4 | 255.4 | 600.6 | 640.9 | 791.1 | 202.7 | 563.7 | 522.3 | |
| 1. | Direct investment ³ | -170.4 | -334.9 | -235.2 | -344.7 | -263.7 | -357.1 | -393.9 | -240.7 | -258.1 | -302.8 | |
| | Net acquisition of financial assets | 34.1 | 0.0 | 7.9 | 11.7 | 76.2 | 20.7 | 26.1 | 12.8 | 10.1 | 6.4 | |
| | Net incurrence of liabilities | 204.5 | 334.9 | 243.1 | 356.4 | 339.9 | 377.8 | 420.0 | 253.5 | 268.2 | 309.2 | |
| 2. | Portfolio investment | 47.2 | 0.7 | 0.8 | 52.2 | -88.5 | -164.7 | -150.5 | 109.1 | -3.4 | -104.7 | |
| | Net acquisition of financial assets | 7.7 | 0.9 | -0.7 | 5.3 | 2.9 | 1.6 | 1.9 | 31.3 | -2.4 | 1.6 | |
| | Net incurrence of liabilities | -39.5 | 0.2 | -1.5 | -46.9 | 91.4 | 166.3 | 152.4 | -77.8 | 1.0 | 106.3 | |
| 3. | Financial derivatives (other than reserves) and employee stock options | 3.3 | -1.2 | -2.1 | -0.9 | -1.4 | -2.5 | -1.9 | 0.1 | -0.6 | 5.0 | |
| | Net acquisition of financial assets | 3.3 | -1.2 | -2.1 | -0.9 | -1.4 | -2.5 | -1.9 | 0.1 | -0.6 | 5.1 | |
| | Net incurrence of liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | |
| 4. | Other investment | 13.4 | -37.2 | -353.5 | 218.7 | -70.9 | -347.7 | -130.0 | -139.1 | -56.5 | -214.6 | |
| | Net acquisition of financial assets | -34.9 | 258.2 | -167.6 | 164.5 | 98.3 | -250.9 | 88.6 | -112.1 | 238.0 | -107.9 | |
| | Net incurrence of liabilities | -48.4 | 295.4 | 185.9 | -54.1 | 169.2 | 96.8 | 218.6 | 27.0 | 294.4 | 106.7 | |
| IV | RESERVE ASSETS | 76.4 | 4.4 | -2.1 | -105.1 | 282.8 | 507.3 | 525.5 | 213.0 | 183.0 | 286.8 | |
| V | NET ERRORS AND OMISSIONS | 52.7 | -91.2 | -168.9 | 99.1 | -36.4 | -60.6 | 113.4 | 131.6 | 21.7 | -46.6 | |
| VI | OVERALL BALANCE | -76.4 | -4.4 | 2.1 | 105.1 | -282.8 | -507.3 | -525.5 | -213.0 | -183.0 | -286.8 | |

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

Source: NBS

Table 10. (continued) Balance of Payments of the Republic of Serbia^{1,2}

| | | 2019 | | | | | 2020 | | | | | Mill. EUR |
|------------|--|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------|
| | | November | December | January | February | March | April | May | June | July | August | |
| I | CURRENT ACCOUNT | -232.7 | -530.2 | -83.5 | -422.5 | -467.5 | -114.3 | -61.4 | -192.1 | -118.9 | -143.1 | |
| | Goods and services | -359.8 | -789.1 | -280.3 | -450.6 | -580.9 | -276.7 | -257.6 | -267.9 | -325.7 | -330.7 | |
| 1. | Export | 2,061.0 | 1,933.9 | 1,844.3 | 1,919.3 | 1,802.7 | 1,383.8 | 1,515.1 | 1,780.0 | 1,923.0 | 1,702.8 | |
| | Import | 2,420.8 | 2,723.0 | 2,124.7 | 2,369.9 | 2,383.7 | 1,660.5 | 1,772.7 | 2,047.9 | 2,248.8 | 2,033.5 | |
| 1.1. | Goods | -461.7 | -883.7 | -429.6 | -502.3 | -692.0 | -375.5 | -304.0 | -343.9 | -437.1 | -399.1 | |
| | Export | 1,471.0 | 1,252.0 | 1,256.4 | 1,388.4 | 1,289.2 | 946.5 | 1,105.9 | 1,320.8 | 1,411.3 | 1,237.6 | |
| | Import | 1,932.7 | 2,135.7 | 1,686.0 | 1,890.7 | 1,981.1 | 1,322.0 | 1,409.9 | 1,664.7 | 1,848.4 | 1,636.7 | |
| 1.2. | Services | 101.9 | 94.6 | 149.3 | 51.7 | 111.0 | 98.8 | 46.4 | 76.0 | 111.4 | 68.4 | |
| | Export | 590.0 | 681.8 | 587.9 | 530.9 | 513.6 | 437.2 | 409.2 | 459.2 | 511.7 | 465.2 | |
| | Import | 488.2 | 587.2 | 438.7 | 479.2 | 402.5 | 338.4 | 362.8 | 383.2 | 400.3 | 396.7 | |
| 2. | Primary income | -195.3 | -157.4 | -118.2 | -198.7 | -135.4 | -42.4 | -39.5 | -217.9 | -115.7 | -89.8 | |
| | Credit | 47.8 | 68.4 | 50.5 | 38.3 | 94.5 | 46.4 | 35.6 | 39.0 | 46.3 | 29.4 | |
| | Debit | 243.1 | 225.9 | 168.7 | 236.9 | 230.0 | 88.8 | 75.1 | 257.0 | 162.0 | 119.2 | |
| | Interest, net | -50.2 | -50.4 | -62.5 | -66.4 | -94.4 | -22.9 | -29.9 | -71.1 | -39.6 | -34.2 | |
| 3. | Secondary income | 322.3 | 416.4 | 315.0 | 226.8 | 248.9 | 204.8 | 235.7 | 293.7 | 322.6 | 277.4 | |
| 3.1. | Credit | 369.5 | 471.0 | 369.6 | 292.3 | 300.3 | 244.0 | 284.1 | 350.1 | 403.4 | 334.9 | |
| 3.2. | Debit | 47.2 | 54.7 | 54.5 | 65.4 | 51.5 | 39.1 | 48.4 | 56.3 | 80.8 | 57.5 | |
| II | CAPITAL ACCOUNT | -14.0 | -44.5 | 0.0 | -3.6 | 0.8 | -0.5 | -7.0 | -0.5 | -0.7 | -3.0 | |
| 1. | Credit | 0.1 | 0.7 | 1.3 | 1.8 | 1.4 | 0.1 | 0.6 | 0.3 | 0.4 | 1.5 | |
| 2. | Debit | 14.1 | 45.2 | 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) | -246.8 | -574.6 | -83.5 | -426.1 | -466.7 | -114.8 | -68.5 | -192.7 | -119.5 | -146.1 | |
| III | FINANCIAL ACCOUNT | -302.2 | -327.2 | -95.5 | -310.2 | -624.1 | -146.7 | -250.7 | -342.2 | -167.2 | -133.5 | |
| | Net acquisition of financial assets | -136.2 | 72.3 | -19.7 | 52.9 | -58.8 | -202.1 | 1,569.0 | -173.2 | -189.7 | 107.1 | |
| | Net incurrence of liabilities | 166.0 | 399.5 | 75.7 | 363.1 | 565.3 | -55.5 | 1,819.7 | 168.9 | -22.5 | 240.6 | |
| 1. | Direct investment³ | -57.4 | -491.8 | -230.3 | -264.6 | -303.3 | -243.4 | -213.0 | -205.8 | -116.3 | -86.5 | |
| | Net acquisition of financial assets | 23.3 | 23.3 | 6.1 | 3.7 | 1.2 | 5.0 | 5.7 | 8.8 | 17.4 | 11.8 | |
| | Net incurrence of liabilities | 80.8 | 515.2 | 236.4 | 268.3 | 304.5 | 248.4 | 218.7 | 214.5 | 133.7 | 98.3 | |
| 2. | Portfolio investment | 26.7 | 86.6 | -3.0 | 89.3 | 55.2 | 78.4 | -1,778.3 | 49.8 | 90.4 | 32.6 | |
| | Net acquisition of financial assets | -7.3 | -7.3 | -9.4 | 2.4 | -67.7 | 20.0 | 5.8 | 2.3 | 7.4 | 2.0 | |
| | Net incurrence of liabilities | -34.0 | -93.9 | -6.3 | -86.9 | -122.9 | -58.4 | 1,784.0 | -47.5 | -83.0 | -30.6 | |
| 3. | Financial derivatives (other than reserves) and employee stock options | 0.2 | 2.5 | -5.1 | -1.3 | 0.3 | -0.6 | 16.4 | -6.3 | 16.4 | 17.7 | |
| | Net acquisition of financial assets | 0.2 | 2.5 | -5.1 | -1.3 | 0.1 | -1.3 | 15.2 | -7.4 | 15.5 | 17.0 | |
| | Net incurrence of liabilities | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.7 | -1.2 | -1.1 | -0.9 | -0.7 | |
| 4. | Other investment | -216.6 | 119.6 | -16.8 | 148.6 | -55.6 | 508.2 | 71.7 | 177.0 | 158.0 | 49.2 | |
| | Net acquisition of financial assets | -97.4 | 97.8 | -171.1 | 330.3 | 328.2 | 263.5 | -110.1 | 180.0 | 85.7 | 222.9 | |
| | Net incurrence of liabilities | 119.2 | -21.8 | -154.3 | 181.7 | 383.8 | -244.7 | -181.8 | 3.0 | -72.3 | 173.6 | |
| IV | RESERVE ASSETS | -55.1 | -44.1 | 159.7 | -282.2 | -320.6 | -489.3 | 1,652.5 | -356.8 | -315.7 | -146.6 | |
| V | NET ERRORS AND OMISSIONS | -55.4 | 247.4 | -12.0 | 115.9 | -157.4 | -31.9 | -182.2 | -149.5 | -47.6 | 12.6 | |
| VI | OVERALL BALANCE | 55.1 | 44.1 | -159.7 | 282.2 | 320.6 | 489.3 | -1,652.5 | 356.8 | 315.7 | 146.6 | |

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

Source: NBS

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

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

Source: NBS

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

| | Dinar reserve money | Money supply M1 | Money supply M2 | Money supply M3 | Total domestic credits to economic organizations and households | Credit to economic organizations | Credit to households | |
|-------------|---------------------|-----------------|-----------------|-----------------|---|----------------------------------|----------------------|-----------|
| 2001 | 41.643 | 58.233 | 68.097 | 125.414 | 253.106 | 247.829 | 5.277 | |
| 2002 | 69.543 | 93.815 | 110.896 | 191.491 | 169.782 | 153.643 | 16.139 | |
| 2003 | 72.267 | 99.303 | 124.894 | 244.731 | 226.855 | 197.319 | 29.536 | |
| 2004 | 82.383 | 111.258 | 146.209 | 322.876 | 331.002 | 264.488 | 66.514 | |
| 2005 | 100.341 | 144.949 | 192.180 | 458.870 | 502.921 | 370.775 | 132.146 | |
| 2006 | 143.409 | 200.090 | 278.966 | 634.470 | 585.066 | 381.435 | 203.631 | |
| 2007 | 169.020 | 248.873 | 390.485 | 903.871 | 814.134 | 508.167 | 305.967 | |
| 2008 | 319.781 | 240.744 | 395.025 | 992.151 | 1.090.801 | 662.622 | 428.179 | |
| 2009 | 254.268 | 258.427 | 436.768 | 1.205.570 | 1.267.343 | 804.998 | 462.345 | |
| 2010 | 188.161 | 253.286 | 410.495 | 1.360.777 | 1.599.300 | 1.028.095 | 571.204 | |
| 2011 | 227.067 | 293.694 | 487.914 | 1.500.444 | 1.715.581 | 1.113.839 | 601.743 | |
| 2012 | 308.756 | 308.699 | 480.717 | 1.641.804 | 1.876.553 | 1.223.868 | 652.685 | |
| 2013 | 344.459 | 388.265 | 547.566 | 1.716.882 | 1.783.712 | 1.110.046 | 673.666 | |
| 2014 | 370.690 | 430.915 | 614.259 | 1.865.443 | 1.863.322 | 1.138.708 | 724.614 | |
| 2015 | 421.668 | 504.552 | 702.626 | 1.999.655 | 1.919.625 | 1.160.575 | 759.050 | |
| 2016 | 419.184 | 607.822 | 808.024 | 2.196.757 | 1.965.387 | 1.126.654 | 838.734 | |
| 2017 | 442.952 | 669.686 | 872.081 | 2.275.502 | 2.006.741 | 1.102.512 | 904.228 | |
| 2018 | 496.311 | 792.332 | 1.017.826 | 2.605.853 | 2.205.861 | 1.188.570 | 1.017.291 | |
| 2019 | 584.770 | 903.689 | 1.186.682 | 2.823.643 | 2.402.180 | 1.290.788 | 1.111.392 | |
| 2017 | January | 387.468 | 578.380 | 759.513 | 2.158.371 | 1.953.910 | 1.109.106 | 844.804 |
| | February | 401.262 | 574.522 | 758.208 | 2.160.084 | 1.962.589 | 1.112.772 | 849.817 |
| | March | 370.676 | 578.695 | 772.705 | 2.182.729 | 1.981.732 | 1.117.640 | 864.093 |
| | April | 385.705 | 581.152 | 760.744 | 2.171.228 | 1.968.022 | 1.099.833 | 868.188 |
| | May | 379.865 | 589.531 | 775.897 | 2.184.929 | 1.973.036 | 1.093.976 | 879.061 |
| | June | 363.012 | 589.727 | 785.216 | 2.173.348 | 1.985.757 | 1.102.303 | 883.454 |
| | July | 404.640 | 591.045 | 787.340 | 2.173.090 | 2.005.447 | 1.115.902 | 889.545 |
| | August | 397.114 | 597.507 | 802.320 | 2.191.643 | 2.009.658 | 1.113.424 | 896.234 |
| | September | 389.358 | 602.675 | 808.342 | 2.204.542 | 1.994.210 | 1.101.169 | 893.041 |
| | October | 397.735 | 610.179 | 808.098 | 2.214.301 | 1.999.780 | 1.096.668 | 903.112 |
| | November | 391.648 | 619.561 | 820.782 | 2.241.554 | 2.015.935 | 1.108.372 | 907.564 |
| | December | 442.952 | 669.686 | 872.081 | 2.275.502 | 2.006.741 | 1.102.512 | 904.228 |
| 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 |
| | November | 584.770 | 903.689 | 1.186.682 | 2.823.643 | 2.402.180 | 1.290.788 | 1.111.392 |
| 2020 | January | 546.415 | 866.820 | 1.151.071 | 2.788.837 | 2.407.453 | 1.292.576 | 1.114.878 |
| | February | 545.954 | 868.799 | 1.155.717 | 2.804.079 | 2.426.357 | 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 |

Source: NBS

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

| | Dinar savings | Foreign currency savings ¹ | Total foreign exchange reserves | NBS foreign exchange reserves |
|-------------|---------------|---------------------------------------|---------------------------------|-------------------------------|
| 2002 | 58 | 755 | 2.864 | 2.186 |
| 2003 | 62 | 1.038 | 3.504 | 2.836 |
| 2004 | 40 | 1.425 | 3.698 | 3.104 |
| 2005 | 36 | 2.239 | 5.469 | 4.921 |
| 2006 | 68 | 3.346 | 9.538 | 9.020 |
| 2007 | 125 | 4.903 | 10.855 | 9.634 |
| 2008 | 119 | 4.775 | 9.082 | 8.162 |
| 2009 | 129 | 6.014 | 12.027 | 10.602 |
| 2010 | 127 | 7.106 | 11.686 | 10.002 |
| 2011 | 185 | 7.611 | 12.867 | 12.058 |
| 2012 | 155 | 8.215 | 11.970 | 10.914 |
| 2013 | 294 | 8.418 | 12.102 | 11.189 |
| 2014 | 315 | 8.525 | 11.641 | 9.907 |
| 2015 | 373 | 8.629 | 11.813 | 10.378 |
| 2016 | 408 | 8.987 | 11.761 | 10.205 |
| 2017 | 418 | 9.373 | 11.072 | 9.962 |
| 2018 | 512 | 9.955 | 12.895 | 11.262 |
| 2019 | 672 | 10.804 | 14.889 | 13.379 |
| January | 411 | 9.031 | 11.360 | 9.854 |
| February | 411 | 9.056 | 11.346 | 9.759 |
| March | 414 | 9.084 | 11.213 | 9.730 |
| April | 417 | 9.114 | 10.857 | 9.409 |
| May | 418 | 9.106 | 10.921 | 9.492 |
| June | 420 | 9.137 | 11.029 | 9.670 |
| July | 411 | 9.178 | 11.299 | 9.948 |
| August | 413 | 9.217 | 11.647 | 10.278 |
| September | 408 | 9.263 | 11.816 | 10.636 |
| October | 406 | 9.288 | 12.118 | 10.760 |
| November | 408 | 9.298 | 11.411 | 10.105 |
| December | 418 | 9.373 | 11.072 | 9.962 |
| 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 |
| Септембар | 755 | 11.156 | 14.964 | 13.030 |

¹ 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 ^{1,2} | Average employment level in public sector | Job seekers, end of period | Unemployment level, end of period |
|------------------|---|---|----------------------------|-----------------------------------|
| 2001 | 2.257.770 | - | 780.541 | - |
| 2002 | 2.207.903 | - | 904.494 | - |
| 2003 | 2.168.678 | - | 944.939 | - |
| 2004 | 2.166.949 | - | 969.888 | 859.728 |
| 2005 | 2.171.457 | - | 990.669 | 895.697 |
| 2006 | 2.115.135 | - | 1.011.139 | 916.257 |
| 2007 | 2.085.242 | - | 850.802 | 785.099 |
| 2008 | 2.081.676 | - | 794.000 | 727.621 |
| 2009 | 1.984.740 | - | 812.350 | 730.372 |
| 2010 | 1.901.198 | - | 802.840 | 729.520 |
| 2011 | 1.866.170 | - | 833.268 | 745.187 |
| 2012 | 1.865.614 | - | 870.186 | 761.486 |
| 2013 | 1.864.783 | - | 888.359 | 769.546 |
| 2014 | 1.845.494 | - | 867.948 | 741.906 |
| 2015 | 1.896.295 | - | 857.246 | 724.096 |
| 2016 | 1.920.679 | - | 828.439 | 700.947 |
| 2017 | 1.977.357 | - | 741.424 | 618.827 |
| 2018 | 2.052.546 | - | 648.133 | 552.513 |
| 2019 | 2.101.267 | - | 606.926 | 506.865 |
| January | 1.923.468 | - | 820.235 | 693.864 |
| February | 1.936.804 | - | 822.970 | 696.579 |
| March | 1.950.738 | - | 814.970 | 687.896 |
| April | 1.969.410 | - | 804.406 | 676.693 |
| May | 1.975.238 | - | 792.496 | 659.698 |
| 2017 June | 1.981.276 | - | 778.023 | 645.426 |
| July | 1.988.965 | - | 772.214 | 638.718 |
| August | 1.986.576 | - | 762.590 | 628.866 |
| September | 2.003.796 | - | 754.253 | 622.971 |
| October | 2.005.902 | - | 748.669 | 619.965 |
| November | 2.010.851 | - | 743.833 | 617.375 |
| December | 1.995.265 | - | 741.424 | 618.827 |
| 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 |
| 2018 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 |
| 2019 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 | 2.112.511 | - | 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 |
| 2020 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 |

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

Source: SORS, NEA

Table 15. Average net salaries and average pension benefits, in RSD¹

| | Average net salary | Public sector | Public state owned enterprises | Public local enterprises | Administration, all levels | Education and culture | Health and social work ² | Average pension benefits ³ | |
|-------------|--------------------|---------------|--------------------------------|--------------------------|----------------------------|-----------------------|-------------------------------------|---------------------------------------|--------|
| 2001 | 6.078 | - | - | - | - | - | - | 4.505 | |
| 2002 | 9.208 | 11.666 | 13.860 | 11.257 | 12.899 | 10.028 | 10.609 | 6.134 | |
| 2003 | 11.500 | 14.757 | 16.868 | 15.456 | 16.591 | 13.304 | 13.037 | 7.393 | |
| 2004 | 14.108 | 17.662 | 19.983 | 19.212 | 19.414 | 15.709 | 15.910 | 8.725 | |
| 2005 | 17.443 | 20.876 | 23.165 | 22.746 | 23.692 | 19.235 | 18.426 | 10.568 | |
| 2006 | 21.707 | 25.232 | 28.737 | 26.162 | 28.887 | 23.041 | 22.542 | 12.151 | |
| 2007 | 27.759 | 32.392 | 37.081 | 30.448 | 35.606 | 29.468 | 31.020 | 13.612 | |
| 2008 | 32.746 | 37.284 | 42.106 | 35.060 | 40.548 | 35.071 | 35.329 | 17.660 | |
| 2009 | 31.733 | 38.885 | 44.555 | 37.065 | 41.592 | 36.518 | 36.901 | 19.788 | |
| 2010 | 34.142 | 39.810 | 46.435 | 38.630 | 43.858 | 36.929 | 36.996 | 19.890 | |
| 2011 | 37.976 | 43.506 | 53.614 | 40.982 | 48.327 | 39.262 | 40.121 | 21.285 | |
| 2012 | 41.377 | 46.551 | 58.462 | 43.297 | 52.401 | 41.724 | 42.314 | 23.024 | |
| 2013 | 43.932 | 48.943 | 62.243 | 44.523 | 55.257 | 43.690 | 44.470 | 23.947 | |
| 2014 | 44.530 | 49.445 | 65.635 | 44.380 | 54.757 | 43.936 | 44.268 | 24.085 | |
| 2015 | 44.432 | 46.721 | 64.029 | 43.717 | 49.480 | 41.192 | 41.210 | 23.196 | |
| 2016 | 46.097 | 47.636 | 65.416 | 45.528 | 49.979 | 41.755 | 42.025 | 23.488 | |
| 2017 | 47.893 | 48.865 | 67.422 | 45.891 | 51.102 | 43.612 | 43.049 | 23.913 | |
| 2018 | 49.650 | 55.423 | 67.537 | 47.772 | 58.752 | 52.678 | 50.222 | 25.317 | |
| 2019 | 54.919 | 61.392 | 75.221 | 52.068 | 65.304 | 58.220 | 56.195 | 26.342 | |
| 2017 | January | 41.508 | 42.312 | 63.495 | 41.901 | 43.672 | 42.050 | 29.300 | 23.803 |
| February | 46.990 | 49.367 | 67.862 | 46.640 | 52.196 | 43.077 | 44.254 | 23.809 | |
| March | 47.814 | 49.176 | 67.626 | 47.779 | 51.261 | 43.114 | 43.661 | 23.801 | |
| April | 49.635 | 49.917 | 70.900 | 45.952 | 52.342 | 43.588 | 44.144 | 23.808 | |
| May | 47.136 | 48.430 | 67.324 | 44.321 | 48.214 | 42.576 | 44.703 | 23.838 | |
| June | 49.238 | 49.756 | 69.414 | 47.026 | 51.012 | 44.040 | 44.168 | 23.830 | |
| July | 48.101 | 48.972 | 67.205 | 44.621 | 51.546 | 43.910 | 43.592 | 23.822 | |
| August | 47.220 | 48.852 | 67.552 | 45.666 | 50.690 | 42.966 | 43.730 | 23.815 | |
| September | 48.212 | 49.602 | 68.303 | 46.428 | 50.817 | 44.390 | 44.112 | 23.814 | |
| October | 46.879 | 48.414 | 65.271 | 44.943 | 50.878 | 43.390 | 43.499 | 23.814 | |
| November | 47.575 | 49.251 | 67.335 | 46.145 | 51.119 | 43.684 | 44.244 | 23.805 | |
| December | 54.344 | 52.373 | 66.875 | 49.270 | 59.514 | 46.563 | 47.235 | 24.984 | |
| 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 | |

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

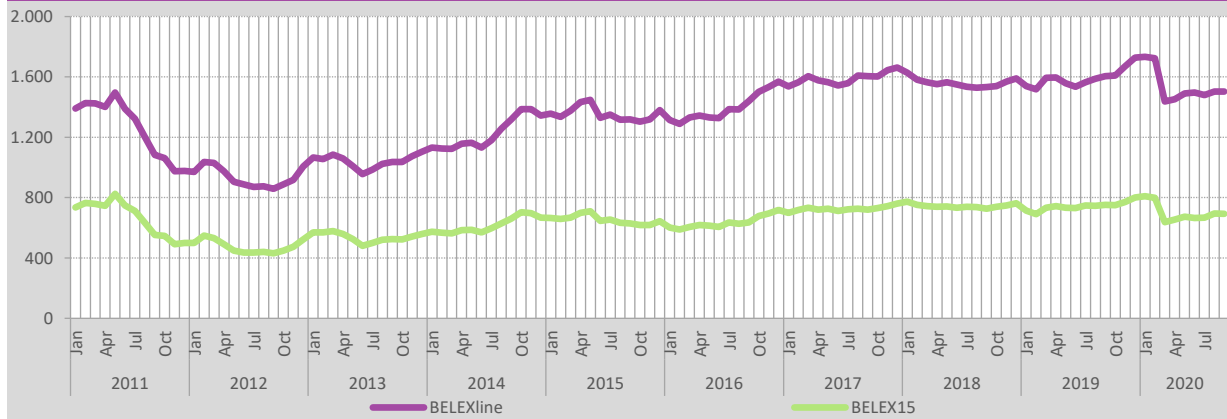
Source: SORS, PF

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

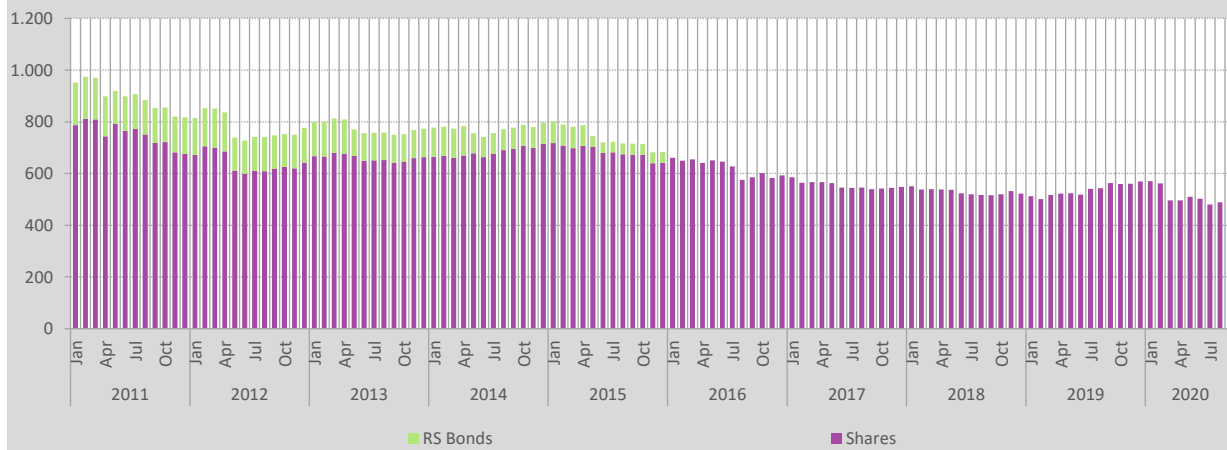
| | Average net salaries | Public sector | Public state owned enterprises | Public local enterprises | Administration, all levels | Education and culture | Health and social work | Average pension benefits |
|-------------|----------------------|---------------|--------------------------------|--------------------------|----------------------------|-------------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

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

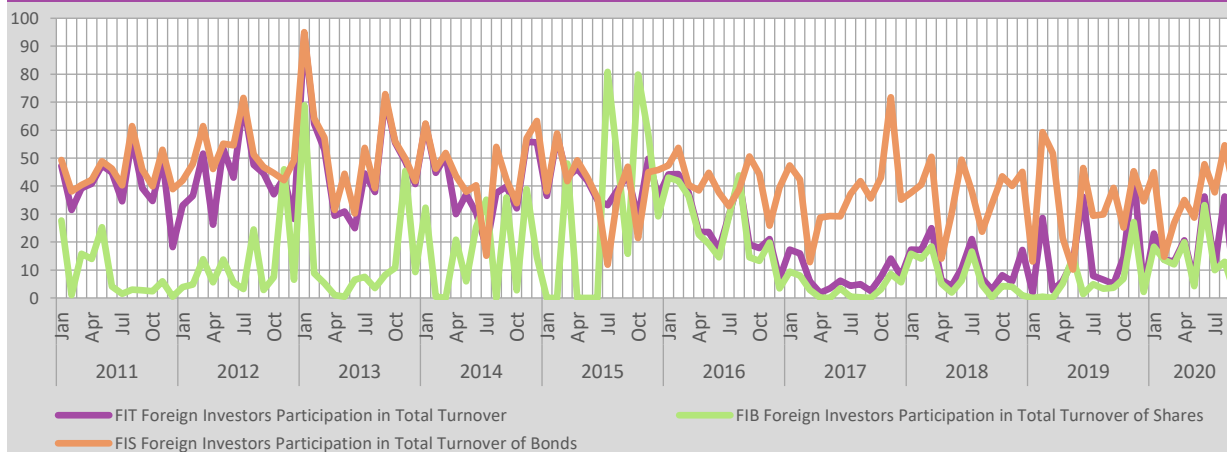


Table 17. Turnover of Securities on Belgrade Stock Exchange

| | Number of transactions | | In mill. dinars | | Growth rates of turnover | | |
|----------------|------------------------|---------|-----------------|---------|--------------------------|--------------------|------------------------|
| | IX 2019 | IX 2020 | IX 2019 | IX 2020 | IX 2020 XII 2019 | IX 2020 IX 2019 | I-IX 2020 I-IX 2019 |
| Total turnover | 22.855 | 13.423 | 50.388 | 38.012 | -64,6% | -59,5% | -24,6% |
| RS Bonds | 134 | 175 | 39.607 | 34.172 | -64,9% | -59,3% | -13,7% |
| Shares | 22.721 | 13.248 | 10.781 | 3.840 | -54,1% | -63,5% | -64,4% |

Source: Belgrade Stock Exchange

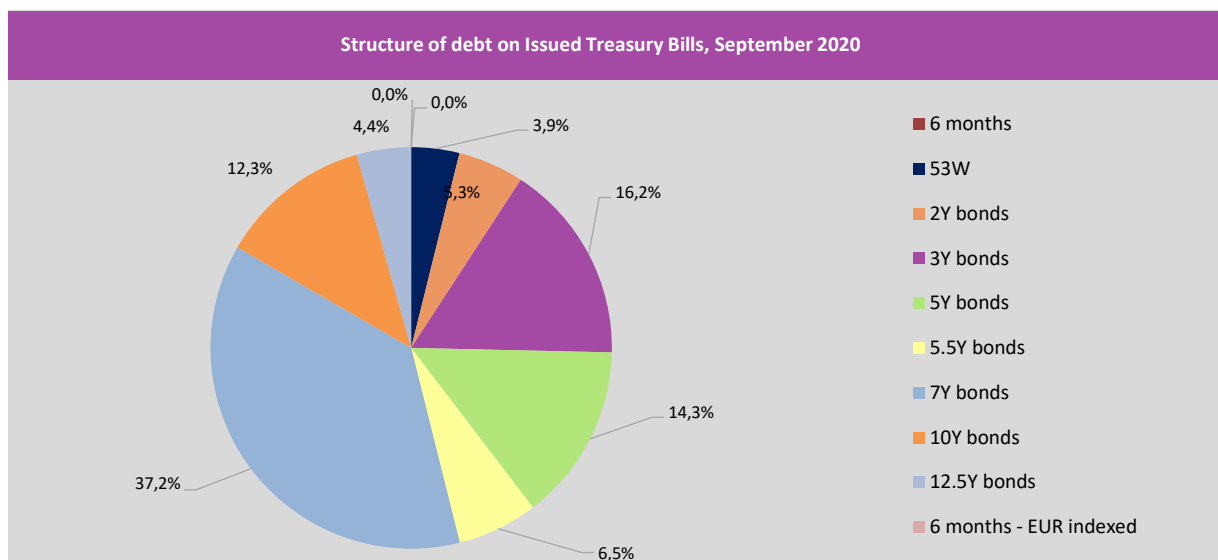
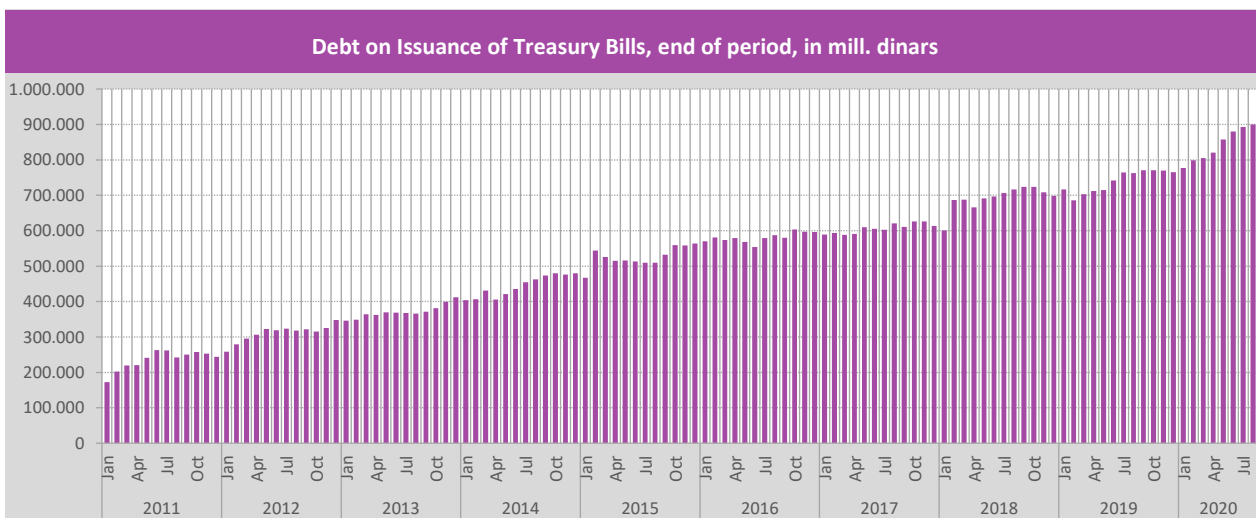


Table 18. Auction of State Treasury Bills

| 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 | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | - | - | - | 2020 | - | - | - | 2020 | - | - | - |
| 14-04-2020 | 35.000 | 29.384 | 1,80% | - | - | - | - | - | - | - | - |
| 29-04-2020 | 5.616 | 7.137 | 1,79% | - | - | - | - | - | - | - | - |

Source: MOF

Table 18. (continued) Auction of State Treasury Bills

| Two-year bonds | | | Three-year bonds | | | Five-year bonds | | | Five and a half-year bonds | | | | | | |
|------------------|-----------------|----------------|-----------------------|--------------|-----------------|------------------------------|-----------------------|--------------|----------------------------|----------------|-----------------------|--------------|-----------------|----------------|-----------------------|
| Auction Date | Amount Offered | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered | Submitted Bids | Average Discount Rate |
| | In mill. dinars | | | | In mill. dinars | | | | In mill. dinars | | | | In mill. dinars | | |
| 2011 | - | - | - | 2011 | 98.645 | 18.693 | 14,48% | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | 2012 | 126.252 | 69.367 | 15,19% | 2012 | 11.000 | 12.339 | 14,82% | 2012 | - | - | - |
| 2013 | 75.000 | 93.318 | 10,75% | 2013 | 84.678 | 97.822 | 10,93% | 2013 | 20.000 | 22.607 | 11,51% | 2013 | - | - | - |
| 2014 | 60.000 | 73.000 | 9,18% | 2014 | 75.596 | 93.987 | 10,11% | 2014 | 31.871 | 18.333 | 11,03% | 2014 | - | - | - |
| 2015 | 75.000 | 106.586 | 7,27% | 2015 | 138.893 | 120.307 | 8,17% | 2015 | 20.000 | 18.342 | 6,50% | 2015 | - | - | - |
| 2016 | 47.100 | 38.546 | 4,73% | 2016 | 347.681 | 143.349 | 5,20% | 2016 | - | - | - | 2016 | - | - | - |
| 2017 | 112.268 | 59.172 | 4,58% | 2017 | 511.559 | 103.865 | 4,86% | 2017 | - | - | - | 2017 | - | - | - |
| 2018 | - | - | - | 2018 | 39.757 | 25.813 | 3,84% | 2018 | 717.144 | 141.813 | 4,07% | 2018 | - | - | - |
| 2019 | - | - | - | 2019 | 278.851 | 105.116 | 3,64% | 2019 | 29.417 | 21.160 | 3,13% | 2019 | - | - | - |
| 2020 | | | | 2020 | | | | 2020 | | | | 2020 | | | |
| 05-05-2020 | 50.000 | 26.102 | 2,00% | 21-04-2020 | 55.000 | 52.233 | 2,15% | - | - | - | - | 28-01-2020 | 100.000 | 19.651 | 2,60% |
| 27-05-2020 | 23.898 | 7.680 | 2,10% | 02-06-2020 | 3.267 | 3.570 | 2,15% | | | | | 04-02-2020 | 87.722 | 8.116 | 2,60% |
| 16-06-2020 | 16.218 | 7.300 | 2,10% | | | | | | | | | 21-04-2020 | 80.306 | 12.139 | 2,60% |
| 07-07-2020 | 10.918 | 9.301 | 2,00% | | | | | | | | | 19-05-2020 | 68.167 | 3.705 | 2,60% |
| 04-08-2020 | 4.196 | 3.500 | 1,95% | | | | | | | | | 23-06-2020 | 65.167 | 28.578 | 2,60% |
| | | | | | | | | | | | | 21-07-2020 | 54.554 | 8.382 | 2,60% |
| | | | | | | | | | | | | 25-08-2020 | 48.172 | 3.538 | 2,60% |
| | | | | | | | | | | | | 15-09-2020 | 44.635 | 3.237 | 2,65% |
| Seven-year bonds | | | Ten-year bonds | | | Twelve and a half-year bonds | | | Six months - EUR indexed | | | | | | |
| Auction Date | Amount Offered | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered | Submitted Bids | Average Discount Rate | Auction Date | Amount Offered | Submitted Bids | Average Discount Rate |
| | In mill. dinars | | | | In mill. dinars | | | | In mill. dinars | | | | In mill. dinars | | |
| 2010 | - | - | - | 2010 | - | - | - | 2010 | 21.000 | 31.928 | 5,25% | 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 | | | | 2020 | | | |
| - | - | - | - | - | - | - | - | 18-02-2020 | 100.000 | 73.736 | 3,40% | - | - | - | - |
| | | | | | | | | 10-03-2020 | 80.696 | 16.016 | 3,35% | | | | |
| | | | | | | | | 09-06-2020 | 66.385 | 8.745 | 3,85% | | | | |
| | | | | | | | | 14-07-2020 | 61.940 | 778 | 3,85% | | | | |
| | | | | | | | | 18-08-2020 | 61.742 | 950 | 3,85% | | | | |
| | | | | | | | | 08-09-2020 | 61.792 | 1.217 | 4,00% | | | | |

Source: MOF

FISCAL TRENDS

Table 1. Consolidated General Government from 2005 to 2020 in mil. dinars

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| I PUBLIC REVENUES (incl. Grants) | 755,987.1 | 906,443.6 | 1,046,843.8 | 1,193,462.6 | 1,200,776.7 | 1,278,434.7 | 1,362,641.1 | 1,472,118.2 | 1,538,053.8 | 1,620,752.1 |
| 1. 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 |
| Wage tax | 78,762.4 | 96,823.0 | 87,387.6 | 102,309.7 | 104,311.8 | 106,653.9 | 116,598.9 | 125,799.5 | 116,315.0 | 107,944.9 |
| Other personal income tax | 15,520.1 | 21,768.1 | 28,384.4 | 34,141.2 | 29,170.0 | 32,397.6 | 34,225.5 | 39,462.1 | 39,769.8 | 38,539.5 |
| 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 |
| VAT domestic | 70,440.9 | 68,494.3 | 81,678.2 | 88,699.2 | 120,664.9 | 109,087.4 | 113,430.7 | 114,548.3 | 110,141.4 | 111,453.8 |
| VAT imports | 121,680.2 | 150,235.2 | 179,238.2 | 209,067.2 | 173,349.5 | 207,649.9 | 226,367.9 | 250,453.2 | 267,844.9 | 295,501.1 |
| Other | 23,885.9 | 6,467.1 | 4,548.2 | 3,923.0 | 2,912.8 | 2,632.1 | 2,647.1 | 2,470.3 | 2,638.1 | 2,609.3 |
| 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 |
| Excises on petroleum | 44,044.8 | 51,146.4 | 54,496.7 | 60,507.1 | 74,343.8 | 80,375.8 | 89,048.5 | 90,702.5 | 107,176.2 | 121,331.5 |
| Excises on tobacco | 19,044.5 | 26,147.0 | 34,371.9 | 39,339.9 | 50,604.0 | 60,770.6 | 69,185.8 | 76,423.8 | 83,752.3 | 77,569.0 |
| Other | 8,185.9 | 9,556.7 | 9,732.0 | 10,290.0 | 9,833.3 | 11,020.1 | 12,714.8 | 13,971.0 | 13,832.4 | 13,573.0 |
| 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 |
| II PUBLIC EXPENDITURES | 735,247.8 | 937,308.5 | 1,091,878.3 | 1,265,501.8 | 1,327,913.5 | 1,419,450.6 | 1,526,125.0 | 1,717,306.2 | 1,750,150.4 | 1,878,878.5 |
| 1. 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 |
| of which: Pensions | 186,115.4 | 227,735.4 | 259,858.2 | 331,027.9 | 387,306.0 | 394,035.4 | 422,815.9 | 473,675.6 | 497,765.4 | 508,060.2 |
| Contributions for unemployed persons | 9,575.7 | 11,889.1 | 14,694.1 | 16,718.5 | 19,348.5 | 21,865.1 | 17,573.7 | 13,772.2 | 14,914.0 | 12,598.9 |
| Sick leave | 6,815.5 | 6,897.2 | 4,997.4 | 6,070.7 | 6,767.0 | 6,770.1 | 6,299.8 | 7,068.8 | 7,174.3 | 8,768.5 |
| Social assistance | 61,003.8 | 96,811.4 | 117,562.1 | 124,794.0 | 121,982.8 | 136,315.6 | 139,966.6 | 125,895.6 | 141,511.0 | 140,629.4 |
| Other transfers to households | 22,139.8 | 17,108.9 | 12,172.5 | 18,194.3 | 20,228.0 | 20,197.9 | 22,313.2 | 32,082.5 | 26,219.8 | 26,786.4 |
| 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 |
| III CONSOLIDATED BALANCE (I - II) | 20,739.3 | -30,864.9 | -45,034.5 | -72,039.2 | -127,136.8 | -141,015.9 | -163,483.9 | -245,188.1 | -212,096.6 | -258,126.4 |
| VI FINANCING INFLOWS | 64,377.8 | 195,671.2 | 61,630.3 | 70,716.3 | 330,643.4 | 375,412.9 | 507,421.1 | 607,695.7 | 685,565.9 | 647,101.4 |
| 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 |
| V FINANCING OUTFLOWS | 32,449.4 | 57,695.2 | 38,141.8 | 45,502.5 | 165,967.2 | 253,920.3 | 305,147.1 | 333,426.3 | 415,614.4 | 401,334.8 |
| 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 2020 in mil. dinars

| | 2015 | 2016 | 2017 | 2018 | 2019 | | 2020 | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|
| | Total**** | Total***** | Total | Total | Jan-Sep | Total | January | February | March |
| I PUBLIC REVENUES (incl. Grants) | 1,694,831.1 | 1,842,651.8 | 1,973,402.7 | 2,105,266.9 | 1,646,384.6 | 2,278,558.4 | 181,663.0 | 182,361.4 | 172,797.1 |
| 1. Current revenues | 1,687,613.7 | 1,833,248.6 | 1,964,870.6 | 2,090,598.2 | 1,639,033.5 | 2,263,694.3 | 179,716.4 | 181,862.7 | 172,290.3 |
| 1.1. Tax revenues | 1,463,590.1 | 1,585,766.9 | 1,717,897.3 | 1,822,236.5 | 1,454,185.4 | 1,993,677.2 | 161,428.4 | 164,422.8 | 155,865.9 |
| Personal income tax | 146,775.3 | 155,065.4 | 167,881.6 | 179,422.9 | 146,441.7 | 203,739.5 | 14,692.2 | 16,692.9 | 17,832.1 |
| Wage tax | 108,930.3 | 113,011.3 | 122,948.6 | 130,675.9 | 106,342.2 | 147,529.8 | 11,654.8 | 12,929.7 | 13,054.2 |
| Other personal income tax | 37,845.1 | 42,054.1 | 44,933.1 | 48,747.0 | 40,099.5 | 56,209.6 | 3,037.3 | 3,763.2 | 4,778.0 |
| Corporate income tax | 62,668.1 | 80,414.5 | 111,777.8 | 112,487.9 | 102,695.5 | 126,719.3 | 6,329.7 | 8,899.8 | 8,999.9 |
| Value added tax | 416,056.2 | 453,502.6 | 479,266.5 | 499,828.4 | 395,140.7 | 550,563.3 | 48,170.8 | 41,128.1 | 44,814.6 |
| VAT domestic | 97,286.6 | 112,648.4 | 86,689.7 | 62,994.3 | 46,377.4 | 70,092.3 | 15,965.9 | 2,331.1 | 6,040.0 |
| VAT imports | 315,923.6 | 337,899.0 | 389,424.4 | 433,407.0 | 346,051.6 | 476,815.7 | 31,959.1 | 38,467.6 | 38,520.6 |
| Other | 2,846.0 | 2,955.2 | 3,152.4 | 3,427.1 | 2,711.7 | 3,655.3 | 245.8 | 329.4 | 254.0 |
| Excises | 235,780.7 | 265,605.9 | 279,934.3 | 290,039.3 | 225,452.3 | 306,545.7 | 34,221.3 | 23,917.6 | 18,323.5 |
| Excises on petroleum | 127,371.0 | 143,933.4 | 147,820.9 | 156,794.2 | 120,115.3 | 165,326.3 | 12,474.4 | 13,218.7 | 11,873.9 |
| Excises on tobacco | 90,268.6 | 91,766.5 | 99,082.2 | 99,475.9 | 78,524.8 | 105,932.7 | 18,916.5 | 7,568.3 | 3,341.4 |
| Other | 18,141.1 | 29,906.0 | 33,031.2 | 33,769.2 | 26,812.2 | 35,286.7 | 2,830.5 | 3,130.6 | 3,108.2 |
| Customs | 33,320.9 | 36,426.7 | 39,707.9 | 43,649.6 | 34,258.1 | 48,093.1 | 3,432.5 | 4,543.3 | 3,944.7 |
| Other tax revenues | 63,294.3 | 67,262.5 | 71,903.5 | 77,142.4 | 60,789.7 | 82,140.9 | 4,225.2 | 10,448.0 | 3,505.1 |
| Social contributions | 505,694.6 | 527,489.3 | 567,425.6 | 619,666.0 | 489,407.4 | 675,875.5 | 50,356.7 | 58,793.3 | 58,445.9 |
| 1.2. Non-tax revenues | 224,023.6 | 247,481.7 | 246,973.3 | 268,361.7 | 184,848.2 | 270,017.1 | 18,288.0 | 17,439.9 | 16,424.4 |
| 2. Grants | 7,217.4 | 9,403.2 | 8,532.1 | 14,668.7 | 7,351.0 | 14,864.1 | 1,946.6 | 498.7 | 506.8 |
| II PUBLIC EXPENDITURES | 1,843,965.5 | 1,896,659.3 | 1,921,100.1 | 2,073,041.8 | 1,611,322.6 | 2,289,671.9 | 178,641.7 | 190,178.6 | 220,161.9 |
| 1. Current expenditures | 1,696,602.7 | 1,714,883.9 | 1,745,250.3 | 1,847,242.1 | 1,445,695.8 | 2,001,739.5 | 159,461.6 | 173,462.2 | 197,569.2 |
| Expenditures for employees | 419,155.7 | 417,675.2 | 426,334.7 | 468,822.3 | 379,961.8 | 516,298.2 | 45,243.5 | 47,621.5 | 46,995.9 |
| Purchase of goods and services | 257,553.6 | 283,573.8 | 301,597.2 | 343,378.3 | 260,449.8 | 379,254.1 | 21,693.1 | 29,613.3 | 44,849.3 |
| Interest payment | 129,867.7 | 131,602.5 | 121,220.3 | 108,632.5 | 97,353.5 | 108,936.4 | 18,572.1 | 15,775.4 | 12,929.9 |
| Subsidies | 134,734.4 | 112,655.5 | 113,332.1 | 109,662.1 | 69,453.0 | 121,176.1 | 6,844.4 | 6,159.7 | 12,861.9 |
| Social grants and transfers | 709,961.3 | 713,846.2 | 720,057.5 | 745,955.3 | 577,751.3 | 782,937.0 | 63,037.0 | 65,958.4 | 65,619.5 |
| of which: Pensions | 490,214.3 | 494,212.9 | 497,845.1 | 525,245.3 | 419,887.2 | 559,348.9 | 47,092.4 | 48,838.6 | 48,928.3 |
| Contributions for unemployed persons | 12,537.5 | 9,813.2 | 9,137.7 | 8,912.5 | 6,261.5 | 8,207.7 | 637.9 | 682.3 | 673.2 |
| Sick leave | 9,728.3 | 10,263.5 | 12,413.3 | 13,627.6 | 6,557.7 | 9,207.4 | 910.8 | 846.4 | 897.8 |
| Social assistance | 166,047.7 | 156,851.4 | 158,606.5 | 160,918.1 | 121,766.0 | 165,636.6 | 11,947.2 | 13,064.1 | 12,741.3 |
| Other transfers to households | 31,433.4 | 42,705.3 | 42,055.1 | 37,251.9 | 23,279.0 | 40,536.4 | 2,448.6 | 2,526.9 | 2,378.8 |
| Other current expenditures | 45,330.0 | 55,530.7 | 62,708.4 | 70,791.5 | 60,726.4 | 93,137.8 | 4,071.5 | 8,333.9 | 14,312.7 |
| 2. Capital expenditures | 114,527.3 | 139,325.9 | 133,862.4 | 199,263.1 | 152,396.8 | 266,254.2 | 18,801.1 | 15,828.2 | 20,262.2 |
| 3. Activated guarantees* | 30,107.3 | 39,116.9 | 28,809.2 | 19,727.4 | 8,611.2 | 10,788.0 | 236.4 | 711.8 | 693.6 |
| 4. Net lending | 2,728.2 | 3,332.6 | 13,178.1 | 6,809.2 | 4,618.7 | 10,890.1 | 142.5 | 176.4 | 1,636.9 |
| III CONSOLIDATED BALANCE (I - II) | -149,134.3 | -54,007.5 | 52,302.6 | 32,225.1 | 35,062.0 | -11,113.5 | 3,021.3 | -7,817.2 | -47,364.8 |
| VI FINANCING INFLOWS | 644,728.6 | 529,234.2 | 494,221.5 | 441,321.0 | 593,308.4 | 760,608.3 | 35,599.5 | 45,469.6 | 31,732.1 |
| 1. Privatization proceeds | 939.6 | 5,236.3 | 3,732.0 | 3,397.4 | 44,776.8 | 45,892.8 | 3.8 | 28.0 | 2.6 |
| 2. Receipts from repayment of loans | 2,864.1 | 2,505.8 | 3,473.1 | 19,500.6 | 18,895.1 | 39,400.2 | 1,711.2 | 130.3 | 25.8 |
| 3. Domestic borrowing** | 556,475.4 | 425,739.6 | 365,576.9 | 300,206.7 | 315,876.9 | 364,624.1 | 31,483.1 | 39,834.3 | 30,867.4 |
| 4. Foreign borrowing | 84,449.5 | 95,752.5 | 121,439.6 | 118,216.2 | 213,759.7 | 310,691.2 | 2,401.5 | 5,476.9 | 836.3 |
| V FINANCING OUTFLOWS | 518,699.0 | 517,717.8 | 530,379.6 | 476,067.7 | 471,358.6 | 628,595.5 | 19,001.4 | 40,522.7 | 34,115.7 |
| 1. Debt repayment to domestic creditors*** | 445,637.6 | 443,146.5 | 355,081.3 | 264,962.0 | 274,882.4 | 309,528.1 | 12,214.2 | 11,253.5 | 23,943.5 |
| 2. Debt repayment to foreign creditors | 55,559.9 | 72,780.7 | 174,291.6 | 201,010.9 | 182,079.6 | 270,204.4 | 6,696.4 | 28,797.4 | 10,151.6 |
| 3. Acquisition of financial assets | 17,501.5 | 1,790.6 | 1,006.8 | 10,094.7 | 14,396.6 | 48,863.1 | 90.8 | 471.9 | 20.6 |

Table 1. Consolidated General Government from 2005 to 2020 in mil. dinars

| | 2020 | | | | | | | Nominal growth Jan-Sep 2020 /2019 | Real growth Jan-Sep 2020 /2019 |
|---|------------------|-------------------|------------------|------------------|------------------|------------------|--------------------|--|---|
| | April | May | June | July | August | September | Jan-Sep | | |
| I PUBLIC REVENUES (incl. Grants) | 149,666.8 | 138,326.2 | 187,401.5 | 210,417.9 | 190,390.8 | 186,580.7 | 1,599,605.5 | 97.2 | 95.6 |
| 1. Current revenues | 148,526.8 | 137,820.9 | 186,254.7 | 209,695.1 | 189,543.9 | 185,936.7 | 1,591,647.5 | 97.1 | 95.6 |
| 1.1. Tax revenues | 136,638.9 | 124,742.0 | 159,572.7 | 186,840.5 | 172,193.9 | 157,230.0 | 1,418,935.1 | 97.6 | 96.0 |
| Personal income tax | 14,666.4 | 11,760.3 | 18,840.8 | 17,494.5 | 16,211.4 | 15,601.2 | 143,791.9 | 98.2 | 96.6 |
| <i>Wage tax</i> | <i>11,646.5</i> | <i>8,712.4</i> | <i>9,582.7</i> | <i>12,013.2</i> | <i>13,078.0</i> | <i>11,700.1</i> | <i>104,371.7</i> | <i>98.1</i> | <i>96.6</i> |
| <i>Other personal income tax</i> | <i>3,019.9</i> | <i>3,047.9</i> | <i>9,258.1</i> | <i>5,481.4</i> | <i>3,133.4</i> | <i>3,901.1</i> | <i>39,420.2</i> | <i>98.3</i> | <i>96.8</i> |
| Corporate income tax | 5,702.5 | 4,905.5 | 12,691.8 | 17,665.4 | 20,476.6 | 10,130.1 | 95,801.4 | 93.3 | 91.8 |
| Value added tax | 42,475.8 | 35,624.8 | 44,769.9 | 51,893.8 | 42,551.0 | 47,393.5 | 398,822.4 | 100.9 | 99.3 |
| <i>VAT domestic</i> | <i>14,153.0</i> | <i>5,094.9</i> | <i>4,984.4</i> | <i>10,382.2</i> | <i>7,008.1</i> | <i>6,202.8</i> | <i>72,162.6</i> | <i>155.6</i> | <i>153.1</i> |
| <i>VAT imports</i> | <i>27,987.2</i> | <i>30,224.4</i> | <i>39,397.5</i> | <i>41,123.9</i> | <i>35,240.9</i> | <i>40,915.8</i> | <i>323,837.2</i> | <i>93.6</i> | <i>92.1</i> |
| <i>Other</i> | <i>335.5</i> | <i>305.5</i> | <i>388.0</i> | <i>387.6</i> | <i>301.9</i> | <i>274.9</i> | <i>2,822.6</i> | <i>104.1</i> | <i>102.5</i> |
| Excises | 18,344.0 | 19,390.8 | 31,777.7 | 36,601.4 | 18,218.0 | 21,029.8 | 221,824.0 | 98.4 | 96.8 |
| <i>Excises on petroleum</i> | <i>10,193.6</i> | <i>11,252.7</i> | <i>15,203.3</i> | <i>14,157.3</i> | <i>13,349.5</i> | <i>14,283.5</i> | <i>116,006.9</i> | <i>96.6</i> | <i>95.1</i> |
| <i>Excises on tobacco</i> | <i>5,694.5</i> | <i>5,139.3</i> | <i>13,586.0</i> | <i>19,047.3</i> | <i>1,889.1</i> | <i>3,679.5</i> | <i>78,861.8</i> | <i>100.4</i> | <i>98.8</i> |
| <i>Other</i> | <i>2,455.8</i> | <i>2,998.8</i> | <i>2,988.3</i> | <i>3,396.8</i> | <i>2,979.5</i> | <i>3,066.8</i> | <i>26,955.2</i> | <i>100.5</i> | <i>99.0</i> |
| Customs | 3,555.7 | 3,749.7 | 4,440.0 | 4,641.7 | 4,075.2 | 4,924.2 | 37,306.9 | 108.9 | 107.2 |
| Other tax revenues | 2,422.2 | 10,146.8 | 5,198.4 | 5,139.4 | 11,543.0 | 5,553.8 | 58,181.9 | 95.7 | 94.2 |
| Social contributions | 49,472.1 | 39,164.2 | 41,854.0 | 53,404.3 | 59,118.7 | 52,597.4 | 463,206.6 | 94.6 | 93.2 |
| 1.2. Non-tax revenues | 11,887.9 | 13,078.9 | 26,682.0 | 22,854.7 | 17,350.0 | 28,706.7 | 172,712.5 | 93.4 | 92.0 |
| 2. Grants | 1,140.1 | 505.3 | 1,146.8 | 722.8 | 846.9 | 644.0 | 7,958.0 | 108.3 | 106.6 |
| II PUBLIC EXPENDITURES | 204,393.0 | 265,641.1 | 263,325.8 | 229,541.9 | 201,317.2 | 207,178.7 | 1,960,380.0 | 121.7 | 119.7 |
| 1. Current expenditures | 183,998.7 | 234,395.5 | 237,838.9 | 202,150.6 | 182,458.1 | 186,244.0 | 1,757,578.8 | 121.6 | 119.7 |
| Expenditures for employees | 47,265.8 | 47,711.1 | 47,939.2 | 47,968.2 | 48,055.6 | 47,262.0 | 426,062.8 | 112.1 | 110.4 |
| Purchase of goods and services | 46,197.7 | 31,722.3 | 34,137.6 | 33,818.5 | 33,735.0 | 29,072.3 | 304,839.2 | 117.0 | 115.2 |
| Interest payment | 6,967.4 | 2,361.0 | 6,717.4 | 9,172.5 | 3,613.7 | 10,935.2 | 87,044.6 | 89.4 | 88.0 |
| Subsidies | 8,867.3 | 39,495.4 | 43,575.2 | 37,551.7 | 25,634.0 | 28,128.6 | 209,118.2 | 301.1 | 296.4 |
| Social grants and transfers | 72,051.6 | 64,819.7 | 65,828.1 | 66,179.6 | 65,252.0 | 65,090.1 | 593,835.9 | 102.8 | 101.2 |
| <i>of which: Pensions</i> | <i>48,940.2</i> | <i>48,767.5</i> | <i>48,640.4</i> | <i>49,067.6</i> | <i>48,460.7</i> | <i>48,583.7</i> | <i>437,319.5</i> | <i>104.2</i> | <i>102.5</i> |
| <i>Contributions for unemployed persons</i> | <i>631.1</i> | <i>641.3</i> | <i>682.5</i> | <i>636.8</i> | <i>628.6</i> | <i>619.6</i> | <i>5,833.4</i> | <i>93.2</i> | <i>91.7</i> |
| <i>Sick leave</i> | <i>633.4</i> | <i>636.2</i> | <i>1,183.2</i> | <i>1,237.7</i> | <i>977.0</i> | <i>1,154.1</i> | <i>8,476.8</i> | <i>129.3</i> | <i>127.2</i> |
| <i>Social assistance</i> | <i>12,991.2</i> | <i>12,495.5</i> | <i>12,524.3</i> | <i>12,321.6</i> | <i>12,534.0</i> | <i>12,017.2</i> | <i>112,636.4</i> | <i>92.5</i> | <i>91.0</i> |
| <i>Other transfers to households</i> | <i>8,855.6</i> | <i>2,279.2</i> | <i>2,797.7</i> | <i>2,915.9</i> | <i>2,651.7</i> | <i>2,715.5</i> | <i>29,569.9</i> | <i>127.0</i> | <i>125.0</i> |
| Other current expenditures | 2,648.9 | 48,286.0 | 39,641.4 | 7,460.2 | 6,167.6 | 5,755.8 | 136,678.0 | 225.1 | 221.5 |
| 2. Capital expenditures | 19,695.9 | 20,311.5 | 20,678.0 | 25,408.4 | 14,556.5 | 19,109.9 | 174,651.7 | 114.6 | 112.8 |
| 3. Activated guarantees* | 329.1 | 790.5 | 476.4 | 228.8 | 1,505.1 | 691.5 | 5,663.2 | 65.8 | 64.7 |
| 4. Net lending | 369.3 | 10,143.7 | 4,332.5 | 1,754.2 | 2,797.5 | 1,133.3 | 22,486.3 | 486.8 | 479.2 |
| III CONSOLIDATED BALANCE (I - II) | -54,726.2 | -127,314.9 | -75,924.3 | -19,124.0 | -10,926.4 | -20,597.9 | -360,774.5 | -1,029.0 | -1,012.8 |
| VI FINANCING INFLOWS | 106,263.9 | 281,904.2 | 31,368.3 | 16,885.7 | 10,097.7 | 11,960.7 | 571,281.8 | 96.3 | 94.8 |
| 1. Privatization proceeds | 2.1 | 1,166.0 | 45.0 | 22.0 | 74.9 | 15.8 | 1,360.2 | 3.0 | 3.0 |
| 2. Receipts from repayment of loans | 174.3 | 1,239.9 | 39.8 | 1,621.5 | 53.5 | 69.1 | 5,065.4 | 26.8 | 26.4 |
| 3. Domestic borrowing** | 98,090.7 | 42,008.6 | 23,501.8 | 12,593.9 | 7,516.1 | 4,228.9 | 290,124.9 | 91.8 | 90.4 |
| 4. Foreign borrowing | 7,996.8 | 237,489.7 | 7,781.7 | 2,648.3 | 2,453.2 | 7,646.9 | 274,731.2 | 128.5 | 126.5 |
| V FINANCING OUTFLOWS | 87,467.1 | 4,776.9 | 11,966.0 | 6,868.9 | 6,623.5 | 18,878.0 | 230,220.2 | 48.8 | 48.1 |
| 1. Debt repayment to domestic creditors*** | 83,869.7 | 376.8 | 6,396.2 | 395.0 | 1,583.0 | 7,087.0 | 147,118.8 | 53.5 | 52.7 |
| 2. Debt repayment to foreign creditors | 3,597.5 | 4,169.6 | 4,858.1 | 6,473.9 | 5,020.5 | 11,791.0 | 81,555.9 | 44.8 | 44.1 |
| 3. Acquisition of financial assets | 0.0 | 230.5 | 711.7 | 0.0 | 20.0 | 0.0 | 1,545.5 | 10.7 | 10.6 |

* 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 period January-September 2020 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 |
| I Public revenues | 1,599,605.5 | 1,399,989.4 | 910,397.6 | 327,761.0 | 129,647.8 |
| 1. Current revenues | 1,591,647.5 | 1,393,471.9 | 904,068.6 | 327,761.0 | 129,578.2 |
| 1.1. Tax revenues | 1,418,935.1 | 1,267,406.0 | 804,199.4 | 326,958.6 | 125,215.6 |
| Personal income tax | 143,791.9 | 48,625.2 | 48,625.2 | 0.0 | 0.0 |
| <i>Wage tax</i> | 104,371.7 | 25,241.8 | 25,241.8 | 0.0 | 0.0 |
| <i>Other personal income tax</i> | 39,420.2 | 23,383.4 | 23,383.4 | 0.0 | 0.0 |
| Corporate income tax | 95,801.4 | 88,407.4 | 88,407.4 | 0.0 | 0.0 |
| VAT | 398,822.4 | 398,822.4 | 398,822.4 | 0.0 | 0.0 |
| <i>VAT - domestic</i> | 72,162.6 | 72,162.6 | 72,162.6 | 0.0 | 0.0 |
| <i>VAT - imports</i> | 323,837.2 | 323,837.2 | 323,837.2 | 0.0 | 0.0 |
| <i>Retail sales tax (from previous years)</i> | 2,822.6 | 2,822.6 | 2,822.6 | 0.0 | 0.0 |
| Excises | 221,824.0 | 221,824.0 | 221,824.0 | 0.0 | 0.0 |
| <i>Excises on petroleum</i> | 116,006.9 | 116,006.9 | 116,006.9 | 0.0 | 0.0 |
| <i>Excises on tobacco</i> | 78,861.8 | 78,861.8 | 78,861.8 | 0.0 | 0.0 |
| <i>Other excises</i> | 26,955.2 | 26,955.2 | 26,955.2 | 0.0 | 0.0 |
| Customs | 37,306.9 | 37,306.9 | 37,306.9 | 0.0 | 0.0 |
| Property tax | 38,809.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other tax revenues | 19,372.0 | 9,213.5 | 9,213.5 | 0.0 | 0.0 |
| Social contributions | 463,206.6 | 463,206.6 | 0.0 | 326,958.6 | 125,215.6 |
| 1.2. Non tax revenues | 172,712.5 | 126,065.9 | 99,869.2 | 802.4 | 4,362.6 |
| <i>of which: interest collected</i> | 86.1 | 78.3 | 78.3 | 0.0 | 0.0 |
| 2. Grants | 7,958.0 | 6,517.5 | 6,329.0 | 0.0 | 69.6 |
| II Public expenditures | 1,960,380.0 | 1,711,711.8 | 916,424.4 | 467,165.2 | 269,902.1 |
| 1. Current expenditures | 1,757,578.8 | 1,543,129.7 | 780,571.1 | 466,566.2 | 253,158.1 |
| Expenditures for employees | 426,062.8 | 349,315.4 | 230,371.4 | 2,565.4 | 112,773.1 |
| Purchase of goods and services | 304,839.2 | 229,839.8 | 71,775.6 | 1,735.9 | 130,584.8 |
| Interest payment | 87,044.6 | 85,964.0 | 85,746.5 | 15.1 | 18.5 |
| Subsidies | 209,118.2 | 193,217.3 | 193,217.3 | 0.0 | 0.0 |
| Social grants and transfers | 593,835.9 | 567,286.7 | 86,087.1 | 461,822.8 | 9,168.8 |
| <i>of which: Pensions</i> | 437,319.5 | 437,319.5 | 0.0 | 437,319.5 | 0.0 |
| <i>Unemployment benefits</i> | 5,833.4 | 5,833.4 | 0.0 | 0.0 | 0.0 |
| <i>Sick leave</i> | 8,476.8 | 8,476.8 | 0.0 | 0.0 | 8,476.8 |
| <i>Social assistance</i> | 112,636.4 | 86,087.1 | 86,087.1 | 0.0 | 0.0 |
| <i>Other transfers to households</i> | 29,569.9 | 29,569.9 | 0.0 | 24,503.3 | 692.1 |
| Other current expenditures | 136,678.0 | 117,506.5 | 113,373.2 | 427.0 | 612.9 |
| 2. Capital expenditures* | 174,651.7 | 140,795.3 | 108,066.4 | 599.0 | 16,744.0 |
| 3. Activated guarantees** | 5,663.2 | 5,663.2 | 5,663.2 | 0.0 | 0.0 |
| 4. Net lending | 22,486.3 | 22,123.7 | 22,123.7 | 0.0 | 0.0 |
| III Net transfers (4-3) | 0.0 | 59,796.3 | 358,146.7 | -138,407.8 | -140,851.5 |
| 3. Transfers from other levels of government | 424,552.0 | 354,036.9 | 4,043.8 | 182,247.8 | 145,389.2 |
| 4. Transfers to other levels of government | 424,552.0 | 413,833.2 | 362,190.6 | 43,840.0 | 4,537.7 |
| IV Consolidated balance I - II | -360,774.5 | -371,518.7 | -364,173.6 | -996.3 | 597.2 |
| V Primary balance*** | -273,815.9 | -285,632.9 | -278,505.4 | -981.3 | 615.7 |
| Financing | | | | | |
| VI Financing inflows | 571,281.8 | 567,623.3 | 566,492.2 | 308.2 | 0.2 |
| 1. Privatization proceeds | 1,360.2 | 1,307.4 | 1,268.8 | 38.6 | 0.0 |
| 2. Receipts from repayment of loans | 5,065.4 | 5,050.8 | 4,781.1 | 269.5 | 0.2 |
| 3. Domestic borrowing | 290,124.9 | 286,986.3 | 286,163.5 | 0.0 | 0.0 |
| 4. Foreign borrowing | 274,731.2 | 274,278.7 | 274,278.7 | 0.0 | 0.0 |
| VII Financing outflows | 230,220.2 | 224,147.3 | 223,870.1 | 245.7 | 0.0 |
| 1. Debt repayment to domestic creditors | 147,118.8 | 142,994.8 | 142,963.2 | 0.0 | 0.0 |
| 2. Debt repayment to foreign creditors | 81,555.9 | 79,607.1 | 79,607.1 | 0.0 | 0.0 |
| 3. Acquisition of financial assets | 1,545.5 | 1,545.5 | 1,299.7 | 245.7 | 0.0 |
| VIII Net change in stock of cash (IV+VI-VII) | -19,712.8 | -28,042.7 | -21,551.5 | -933.9 | 597.4 |
| IX Net financing (VI-VII-VIII = - IV) | 360,774.5 | 371,518.7 | 364,173.6 | 996.3 | -597.2 |

Table 2. Consolidated General Government, by Levels of Government, in period January-September 2020
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 |
| I Public revenues | 9,971.2 | 2,056.6 | 20,155.3 | 199,616.1 | 183,421.1 | 16,195.0 | -6,923.3 |
| 1. Current revenues | 9,967.1 | 2,056.6 | 20,040.5 | 198,175.6 | 181,980.6 | 16,195.0 | -6,923.3 |
| 1.1. Tax revenues | 9,217.4 | 1,815.0 | 0.0 | 151,529.1 | 139,467.6 | 12,061.5 | -6,923.3 |
| Personal income tax | 0.0 | 0.0 | 0.0 | 95,166.7 | 90,512.9 | 4,653.8 | 0.0 |
| <i>Wage tax</i> | 0.0 | 0.0 | 0.0 | 79,129.9 | 74,476.1 | 4,653.8 | 0.0 |
| <i>Other personal income tax</i> | 0.0 | 0.0 | 0.0 | 16,036.8 | 16,036.8 | 0.0 | 0.0 |
| Corporate income tax | 0.0 | 0.0 | 0.0 | 7,394.0 | 0.0 | 7,394.0 | 0.0 |
| VAT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>VAT - domestic</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>VAT - imports</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Retail sales tax (from previous years)</i> | 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 |
| <i>Excises on petroleum</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Excises on tobacco</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Other excises</i> | 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 | 38,809.9 | 38,809.9 | 0.0 | 0.0 |
| Other tax revenues | 0.0 | 0.0 | 0.0 | 10,158.5 | 10,144.8 | 13.7 | 0.0 |
| Social contributions | 9,217.4 | 1,815.0 | 0.0 | 0.0 | 0.0 | 0.0 | -6,923.3 |
| 1.2. Non tax revenues | 749.7 | 241.6 | 20,040.5 | 46,646.5 | 42,513.0 | 4,133.6 | 0.0 |
| <i>of which: interest collected</i> | 0.0 | 0.0 | 0.0 | 7.8 | 0.0 | 7.8 | 0.0 |
| 2. Grants | 4.1 | 0.0 | 114.8 | 1,440.5 | 1,440.5 | 0.0 | 0.0 |
| II Public expenditures | 12,339.0 | 4,208.9 | 41,672.2 | 248,668.1 | 207,393.1 | 41,275.0 | -6,923.3 |
| 1. Current expenditures | 11,543.0 | 4,207.4 | 27,083.8 | 214,449.1 | 173,626.0 | 40,823.1 | -6,923.3 |
| Expenditures for employees | 1,377.7 | 0.0 | 2,227.8 | 76,747.4 | 47,591.3 | 29,156.1 | -6,923.3 |
| Purchase of goods and services | 823.0 | 2,777.3 | 22,143.2 | 74,999.5 | 73,466.1 | 1,533.4 | 0.0 |
| Interest payment | 0.0 | 0.0 | 183.9 | 1,080.6 | 1,018.8 | 61.8 | 0.0 |
| Subsidies | 0.0 | 0.0 | 0.0 | 15,900.9 | 11,880.7 | 4,020.2 | 0.0 |
| Social grants and transfers | 8,779.4 | 1,428.5 | 0.0 | 26,549.2 | 26,333.8 | 215.4 | 0.0 |
| <i>of which: Pensions</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Unemployment benefits</i> | 5,833.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Sick leave</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Social assistance</i> | 0.0 | 0.0 | 0.0 | 26,549.2 | 26,333.8 | 215.4 | 0.0 |
| <i>Other transfers to households</i> | 2,946.1 | 1,428.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current expenditures | 562.8 | 1.7 | 2,528.9 | 19,171.4 | 13,335.2 | 5,836.2 | 0.0 |
| 2. Capital expenditures* | 796.0 | 1.5 | 14,588.5 | 33,856.4 | 33,414.5 | 441.9 | 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 | 362.6 | 352.6 | 10.0 | 0.0 |
| III Net transfers (4-3) | 2,029.9 | -2,171.0 | -18,950.0 | -59,796.2 | -31,842.7 | -27,953.5 | 0.0 |
| 3. Transfers from other levels of government | 1,235.0 | 2,171.0 | 18,950.0 | 70,515.1 | 35,886.5 | 34,628.5 | -424,552.0 |
| 4. Transfers to other levels of government | 3,264.9 | 0.0 | 0.0 | 10,718.8 | 4,043.8 | 6,675.0 | -424,552.0 |
| IV Consolidated balance I - II | -4,397.7 | 18.7 | -2,566.9 | 10,744.2 | 7,870.7 | 2,873.6 | 0.0 |
| V Primary balance*** | -4,397.7 | 18.7 | -2,383.0 | 11,824.9 | 8,889.5 | 2,927.5 | 0.0 |
| Financing | | | | | | | |
| VI Financing inflows | 0.0 | 0.0 | 822.8 | 3,658.5 | 3,126.8 | 531.7 | 0.0 |
| 1. Privatization proceeds | 0.0 | 0.0 | 0.0 | 52.8 | 52.8 | 0.0 | 0.0 |
| 2. Receipts from repayment of loans | 0.0 | 0.0 | 0.0 | 14.6 | 0.0 | 14.6 | 0.0 |
| 3. Domestic borrowing | 0.0 | 0.0 | 822.8 | 3,138.6 | 2,621.5 | 517.1 | 0.0 |
| 4. Foreign borrowing | 0.0 | 0.0 | 0.0 | 452.5 | 452.5 | 0.0 | 0.0 |
| VII Financing outflows | 0.0 | 0.0 | 31.6 | 6,072.8 | 5,368.7 | 704.1 | 0.0 |
| 1. Debt repayment to domestic creditors | 0.0 | 0.0 | 31.6 | 4,124.1 | 3,420.0 | 704.1 | 0.0 |
| 2. Debt repayment to foreign creditors | 0.0 | 0.0 | 0.0 | 1,948.8 | 1,948.8 | 0.0 | 0.0 |
| 3. Acquisition of financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| VIII Net change in stock of cash (IV+VI-VII) | -4,397.7 | 18.7 | -1,775.7 | 8,329.9 | 5,628.8 | 2,701.2 | 0.0 |
| IX Net financing (VI-VII-VIII = - IV) | 4,397.7 | -18.7 | 2,566.9 | -10,744.2 | -7,870.7 | -2,873.6 | 0.0 |

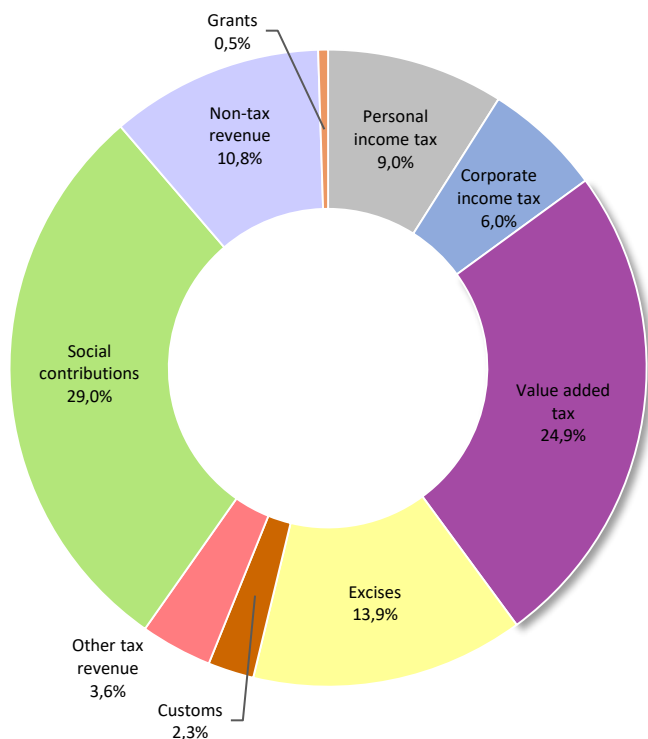
* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

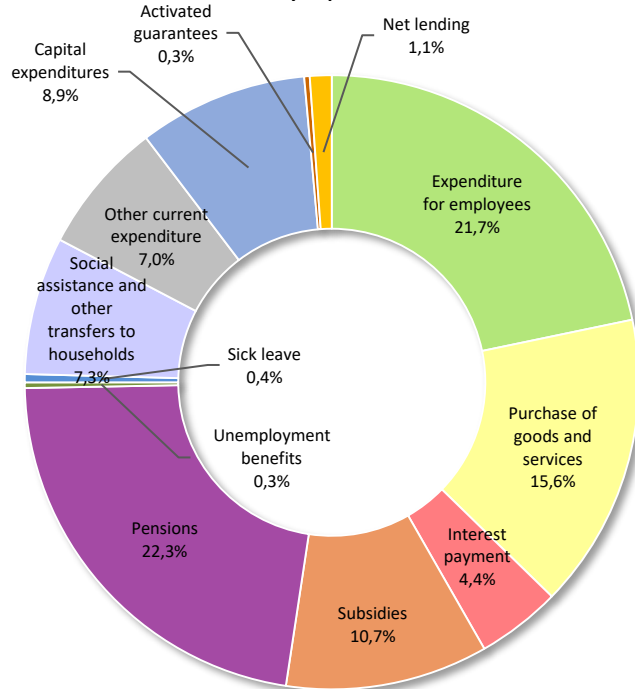
*** primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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.

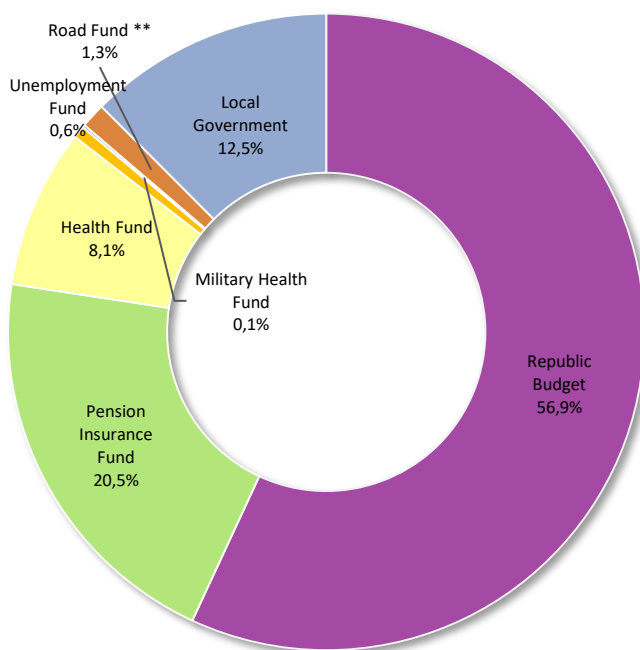
Structure of general government revenues, in January-September 2020



Structure of general government expenditures, in January-September 2020

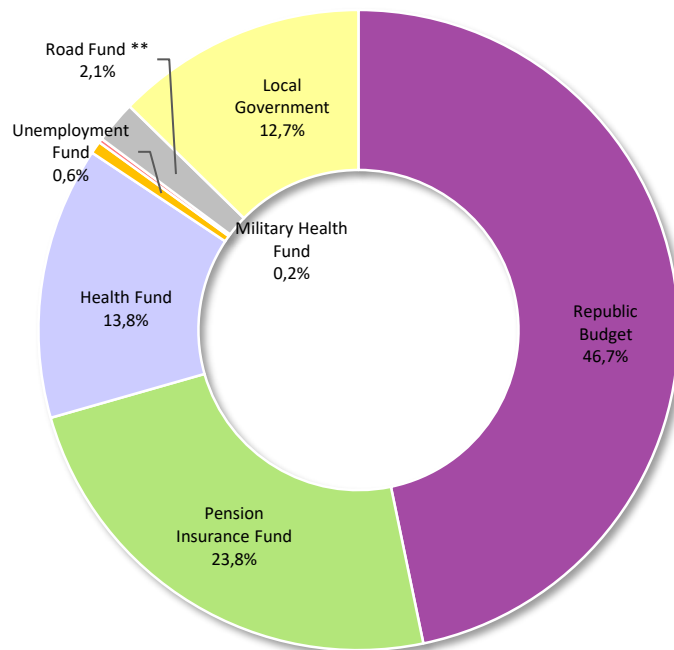


Structure of consolidated revenues by levels of government, in Januar-September 2020*



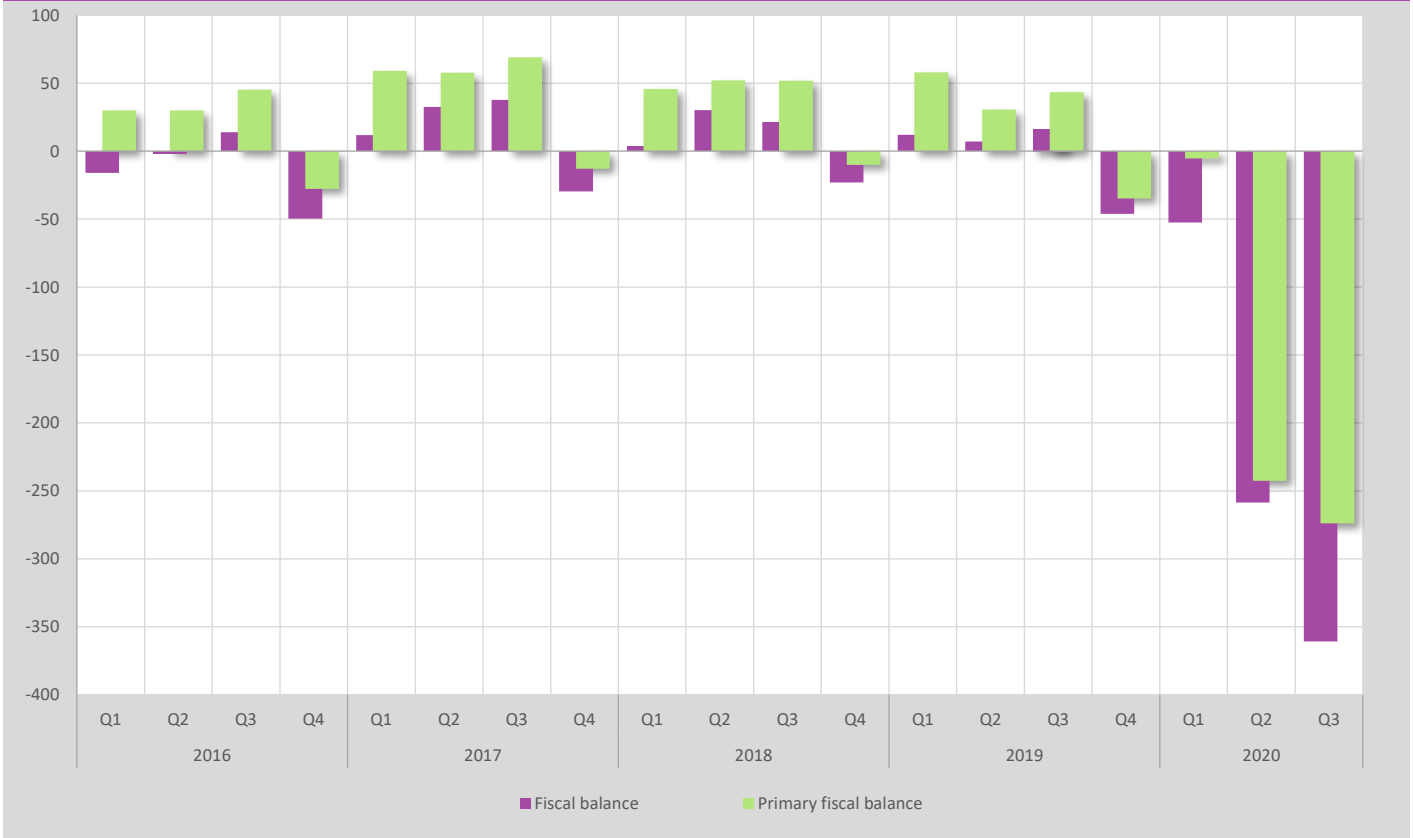
* Transfers from other levels of government not included
 ** PE Putevi Srbije and Koridori Srbije Ltd.

Structure of consolidated expenditures by levels of government, in January- September 2020*

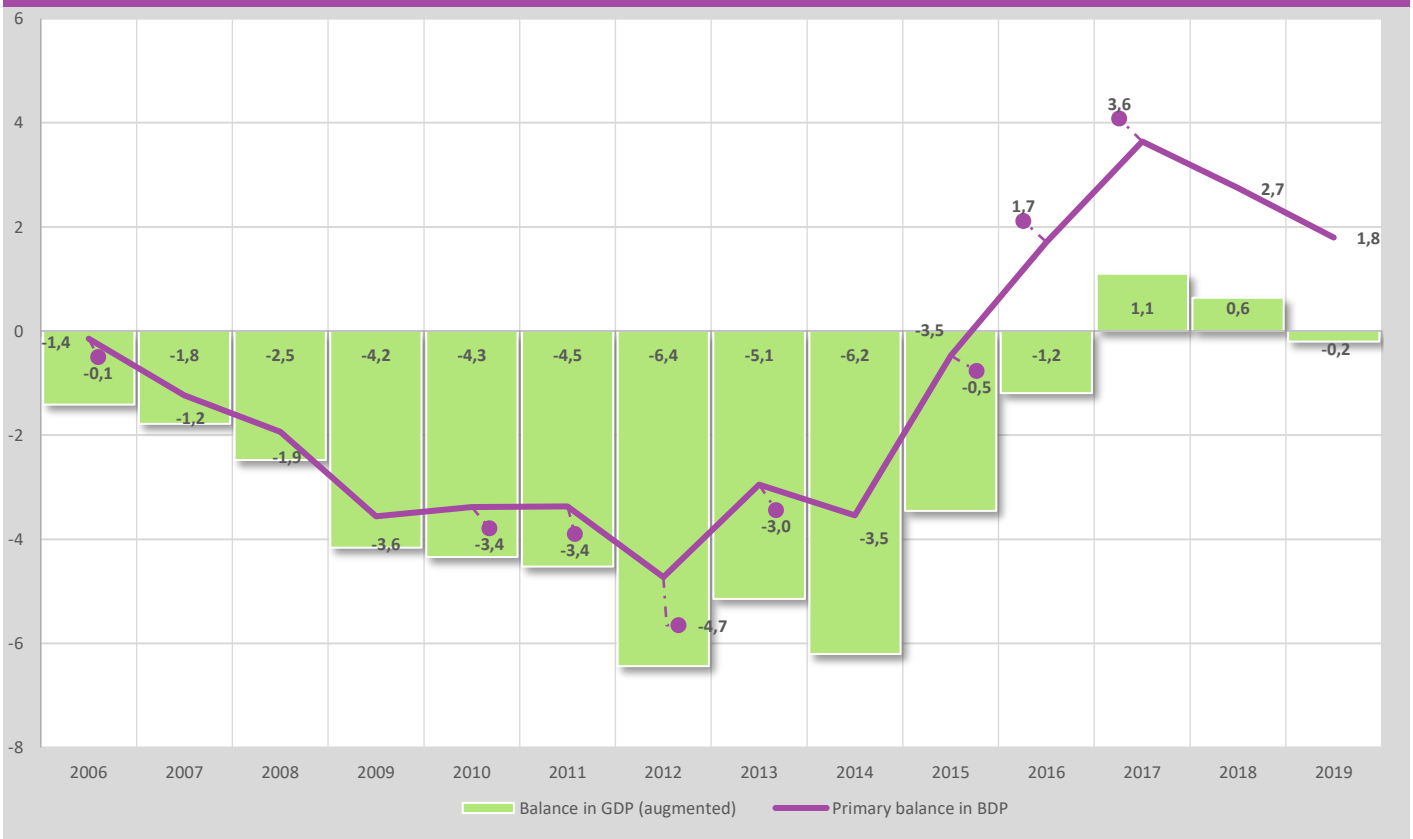


* Transfers to other levels of government not included
 ** PE Putevi Srbije and Koridori Srbije Ltd.

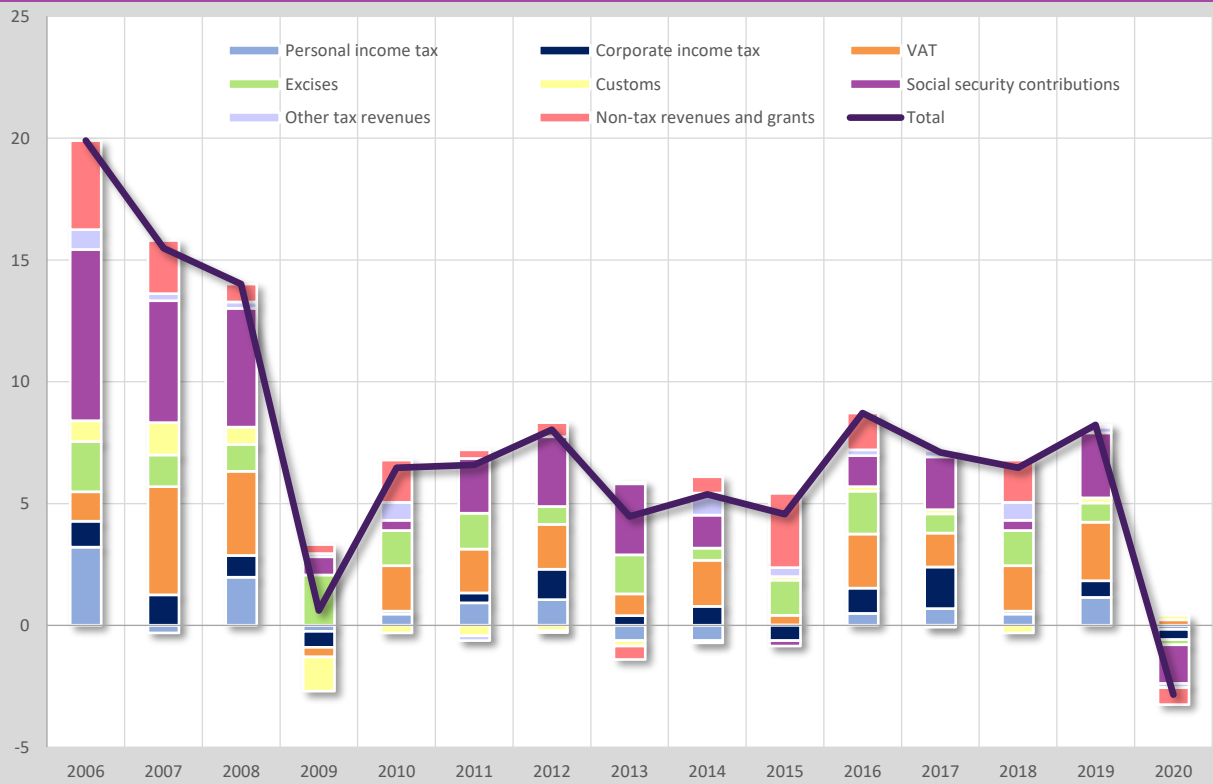
Fiscal balance, primary fiscal balance 2016-2020 quarterly, in bln RSD



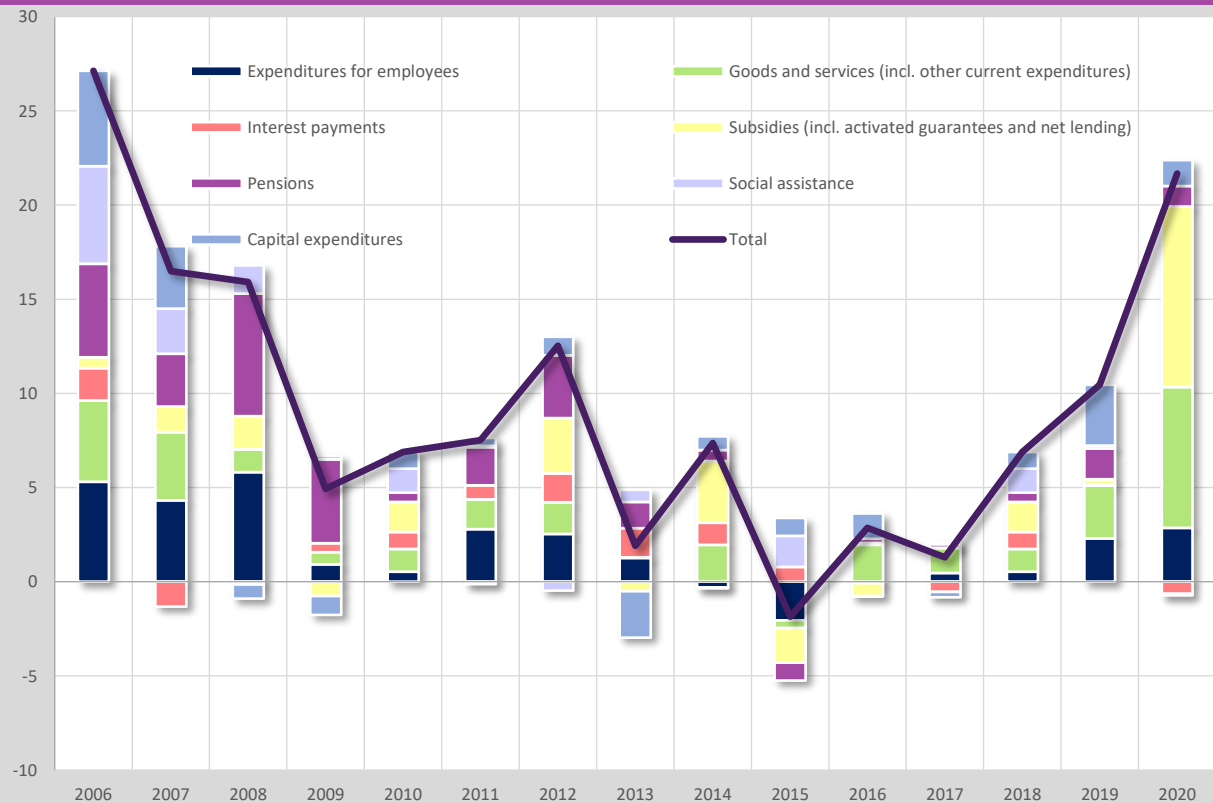
General Government balance and primary balance 2006-2019, in % of GDP



Impact of revenue categories on overall nominal revenue dynamics, in January-September 2020 in p.p



Impact of expenditure categories on overall nominal expenditure dynamics, in January-September 2020 in p.p.



REPUBLIC OF SERBIA BUDGET

(preliminary data for 2020)

Source: Treasury Administration of the Republic of Serbia

Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2020 in mil. dinars

| A. Revenues and expenditures | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|--------------------|
| I TOTAL REVENUES (1 + 2 + 3) | 446,934.8 | 494,139.2 | 579,454.2 | 651,272.8 | 655,995.0 | 712,225.1 | 744,761.2 | 788,505.0 |
| 1. Tax revenues (1.1 + 1.2 + ... + 1.6) | 390,283.2 | 437,112.4 | 511,261.5 | 582,893.0 | 574,644.1 | 616,607.7 | 646,597.7 | 686,828.3 |
| 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 |
| 2. Non-tax revenue | 53,987.1 | 55,829.4 | 67,447.8 | 67,635.0 | 75,395.3 | 88,947.0 | 96,222.1 | 99,288.5 |
| 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 |
| 3. Grants | 2,664.5 | 1,197.4 | 744.9 | 744.8 | 5,955.6 | 6,670.3 | 1,941.4 | 2,388.3 |
| II TOTAL EXPENDITURES (1 + 2 + 3) | 438,803.5 | 522,861.3 | 578,818.6 | 698,771.1 | 748,640.0 | 815,148.5 | 880,567.1 | 1,001,630.5 |
| 1. Current expenditures (1.1 + 1.2 + ... + 1.7) | 405,441.4 | 478,413.7 | 538,588.3 | 640,967.4 | 699,040.1 | 755,545.3 | 824,060.5 | 930,830.1 |
| 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 |
| 2. Capital expenditures | 28,017.5 | 33,293.2 | 26,581.5 | 39,124.4 | 30,597.6 | 31,591.7 | 28,585.4 | 34,456.6 |
| 3. Net lending | 5,344.5 | 10,663.9 | 13,132.2 | 17,062.9 | 16,814.3 | 25,336.5 | 24,649.2 | 32,605.5 |
| 4. Activated guarantees* | 0.0 | 490.4 | 516.5 | 1,616.3 | 2,188.0 | 2,674.9 | 3,272.0 | 3,738.3 |
| III BUDGET SURPLUS / DEFICIT (I-II) | 8,131.4 | -28,722.0 | 635.7 | -47,498.3 | -92,645.0 | -102,923.4 | -135,806.0 | -213,125.5 |
| IV PRIMARY BUDGET SURPLUS/ DEFICIT | 24,319.0 | -12,044.9 | 11,313.0 | -34,255.1 | -76,463.0 | -74,125.0 | -96,519.5 | -150,733.0 |
| B. Financing | | | | | | | | |
| V PROCEEDS | 48,375.0 | 175,613.9 | 42,500.2 | 40,255.7 | 271,650.6 | 337,104.8 | 461,589.9 | 551,555.0 |
| 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 |
| VI EXPENSES | 25,807.8 | 51,819.1 | 35,392.8 | 42,725.9 | 141,972.3 | 243,487.3 | 290,677.4 | 318,157.8 |
| 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 |
| VII NET CHANGE IN STOCK OF CASH (III + V - VI) | 30,698.6 | 95,072.8 | 7,743.1 | -49,968.5 | 37,033.2 | -9,305.8 | 35,106.5 | 20,271.7 |
| VIII NET FINANCING (V - VI - VII = - III) | -8,131.4 | 28,722.0 | -635.7 | 47,498.3 | 92,645.0 | 102,923.4 | 135,806.0 | 213,125.5 |

Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2020 in mil. dinars

| A. Revenues and expenditures | 2013 | 2014 | 2015** | 2016*** | 2017 | 2018 | 2019 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| I TOTAL REVENUES (1 + 2 + 3) | 812,080.7 | 881,083.3 | 947,837.8 | 1,041,920.5 | 1,119,142.1 | 1,179,184.5 | 1,274,577.3 |
| 1. Tax revenues (1.1 + 1.2 + ... + 1.6) | 723,389.6 | 770,958.1 | 797,169.2 | 887,981.4 | 969,102.7 | 1,006,879.5 | 1,103,672.3 |
| 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 |
| 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 |
| 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 |
| 1.4 Excises | 204,761.0 | 212,473.5 | 235,780.7 | 265,605.9 | 279,934.3 | 290,039.3 | 306,545.7 |
| 1.5 Customs | 32,504.3 | 31,025.8 | 33,320.9 | 36,426.7 | 39,707.9 | 43,649.6 | 48,093.1 |
| 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 |
| 2. Non-tax revenue | 87,338.0 | 103,668.6 | 145,204.3 | 145,376.9 | 143,099.7 | 159,236.3 | 158,582.2 |
| of which: collected interest | 1,327.0 | 2,497.7 | 227.0 | 0.0 | 66.2 | 956.2 | 1.8 |
| 3. Grants | 1,353.0 | 6,456.6 | 5,464.2 | 8,562.2 | 6,939.7 | 13,068.7 | 12,322.8 |
| II TOTAL EXPENDITURES (1 + 2 + 3) | 1,012,997.9 | 1,127,944.7 | 1,062,758.7 | 1,049,867.6 | 1,085,228.0 | 1,147,000.5 | 1,261,825.2 |
| 1. Current expenditures (1.1 + 1.2 + ... + 1.7) | 953,722.9 | 1,012,290.8 | 994,656.8 | 973,970.2 | 954,224.1 | 981,440.9 | 1,058,833.4 |
| 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 |
| 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 |
| 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 |
| 1.4 Subsidies | 75,632.4 | 95,536.5 | 110,394.4 | 95,742.1 | 87,893.2 | 91,730.5 | 111,794.0 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 2. Capital expenditures | 21,170.3 | 31,238.5 | 35,744.1 | 34,095.6 | 84,974.9 | 141,217.8 | 184,210.6 |
| 3. Net lending | 30,207.9 | 54,764.5 | 2,250.4 | 2,685.0 | 17,219.8 | 4,614.4 | 7,993.2 |
| 4. Activated guarantees* | 7,896.8 | 29,650.8 | 30,107.3 | 39,116.9 | 28,809.2 | 19,727.4 | 10,788.0 |
| III BUDGET SURPLUS / DEFICIT (I-II) | -200,917.3 | -246,861.4 | -114,920.9 | -7,947.1 | 33,914.1 | 32,184.0 | 12,752.1 |
| IV PRIMARY BUDGET SURPLUS / DEFICIT | -112,981.8 | -139,003.2 | 10,614.9 | 120,118.4 | 152,012.2 | 137,723.2 | 119,577.6 |
| B. Financing | | | | | | | |
| V PROCEEDS | 644,118.8 | 618,828.8 | 574,553.4 | 451,045.8 | 479,674.8 | 424,873.4 | 728,343.9 |
| 1. Privatization | 1,963.8 | 622.2 | 495.2 | 4,290.1 | 2,735.4 | 2,120.1 | 44,832.0 |
| 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 |
| 3. Domestic borrowing | 401,593.6 | 483,600.5 | 546,714.3 | 415,942.4 | 358,228.5 | 293,040.6 | 346,438.9 |
| 4. Foreign borrowing | 238,222.4 | 132,871.9 | 26,381.5 | 29,303.8 | 115,528.0 | 111,030.4 | 304,833.5 |
| VI EXPENSES | 401,235.9 | 388,460.1 | 488,645.0 | 498,357.6 | 517,758.2 | 463,829.5 | 612,167.6 |
| 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 |
| 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 |
| 3. Acquisition of financial assets | 0.0 | 13,212.6 | 4,193.0 | 240.9 | 946.0 | 9,386.6 | 41,816.3 |
| VII NET CHANGE IN STOCK OF CASH (III + V - VI) | 41,965.6 | -16,492.6 | -29,012.4 | -42,294.3 | -4,169.3 | -6,772.1 | 128,928.3 |
| VIII NET FINANCING (V - VI - VII - III) | 200,917.3 | 246,861.4 | 114,920.9 | -5,017.5 | -33,914.1 | -32,184.0 | -12,752.1 |

Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2020 in mil. dinars

| A. Revenues and expenditures | January | February | March | April | May | June | July | August | September | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| I TOTAL REVENUES (1 + 2 + 3) | 110,063.6 | 94,662.9 | 91,604.4 | 83,461.1 | 76,045.0 | 123,287.6 | 131,504.5 | 97,723.2 | 106,089.1 | 914,441.4 |
| 1. Tax revenues (1.1 + 1.2 + ... + 1.6) | 97,036.0 | 83,562.5 | 81,358.3 | 74,646.0 | 68,490.4 | 103,897.6 | 117,268.6 | 89,700.7 | 88,239.4 | 804,199.4 |
| 1.1 Personal income tax | 4,640.2 | 5,019.0 | 5,328.4 | 4,117.0 | 3,601.9 | 9,752.8 | 6,698.6 | 4,965.3 | 4,502.0 | 48,625.2 |
| 1.2 Corporate income tax | 5,773.4 | 8,142.1 | 8,104.8 | 5,307.6 | 4,856.0 | 11,825.6 | 16,182.1 | 18,851.6 | 9,364.2 | 88,407.4 |
| 1.3 Value added tax | 48,170.8 | 41,128.1 | 44,814.6 | 42,475.8 | 35,624.8 | 44,769.9 | 51,893.8 | 42,551.0 | 47,393.5 | 398,822.4 |
| 1.4 Excises | 34,221.3 | 23,917.6 | 18,323.5 | 18,344.0 | 19,390.8 | 31,777.7 | 36,601.4 | 18,218.0 | 21,029.8 | 221,824.0 |
| 1.5 Customs | 3,432.5 | 4,543.3 | 3,944.7 | 3,555.7 | 3,749.7 | 4,440.0 | 4,641.7 | 4,075.2 | 4,924.2 | 37,306.9 |
| 1.6 Other tax revenue | 797.7 | 812.5 | 842.3 | 845.9 | 1,267.2 | 1,331.6 | 1,251.0 | 1,039.6 | 1,025.6 | 9,213.5 |
| 2. Non-tax revenue | 11,230.2 | 10,747.5 | 9,984.5 | 7,775.6 | 7,248.9 | 18,341.6 | 13,732.4 | 7,526.4 | 17,325.9 | 103,913.0 |
| of which: collected interest | 10.2 | 67.8 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 78.3 |
| 3. Grants | 1,797.4 | 353.0 | 261.6 | 1,039.5 | 305.7 | 1,048.4 | 503.5 | 496.1 | 523.8 | 6,329.0 |
| II TOTAL EXPENDITURES (1 + 2 + 3) | 97,918.8 | 107,426.0 | 137,926.0 | 150,517.2 | 198,486.0 | 191,607.9 | 150,496.2 | 118,593.1 | 125,643.7 | 1,278,615.0 |
| 1. Current expenditures (1.1 + 1.2 + ... + 1.7) | 83,214.1 | 94,153.7 | 132,393.3 | 143,913.3 | 171,187.0 | 173,129.5 | 129,888.2 | 106,548.0 | 108,334.8 | 1,142,761.7 |
| 1.1 Expenditures for employees | 25,567.8 | 26,603.9 | 25,567.6 | 25,146.8 | 25,652.6 | 25,692.1 | 25,535.5 | 25,659.1 | 24,946.0 | 230,371.4 |
| 1.2 Purchase of goods and services | 6,162.5 | 8,732.9 | 6,466.8 | 7,754.1 | 9,158.3 | 9,600.5 | 8,123.7 | 7,638.2 | 8,138.5 | 71,775.6 |
| 1.3 Interest payment | 18,458.8 | 15,699.4 | 12,819.4 | 6,657.6 | 2,157.3 | 6,540.4 | 9,061.3 | 3,546.2 | 10,806.1 | 85,746.5 |
| 1.4 Subsidies | 6,789.5 | 5,846.4 | 15,350.3 | 10,286.5 | 41,556.9 | 44,319.8 | 37,299.0 | 24,755.3 | 25,963.7 | 212,167.3 |
| 1.5 Contributions to international organizations | 75.5 | 689.4 | 223.2 | -0.1 | 1,281.2 | 2,161.0 | 176.3 | 97.1 | 227.6 | 4,931.0 |
| 1.6 Transfers to other levels of government | 5,987.0 | 6,694.3 | 7,841.4 | 6,543.9 | 7,599.3 | 8,334.9 | 7,441.0 | 6,796.5 | 6,601.8 | 63,840.1 |
| 1.7 Transfers to social security organizations | 9,036.9 | 15,335.2 | 42,592.7 | 75,849.0 | 28,994.4 | 33,548.2 | 28,849.4 | 25,541.3 | 19,653.3 | 279,400.5 |
| 1.8 Social assistance | 8,979.5 | 9,540.2 | 9,708.7 | 10,163.1 | 9,748.6 | 9,837.5 | 9,590.9 | 9,347.6 | 9,171.0 | 86,087.1 |
| 1.9 Other current expenditures | 2,156.6 | 5,012.0 | 11,823.2 | 1,512.4 | 45,038.5 | 33,095.0 | 3,811.1 | 3,166.6 | 2,826.8 | 108,442.2 |
| 2. Capital expenditures | 14,337.9 | 12,400.3 | 3,259.4 | 5,938.7 | 16,447.2 | 13,702.3 | 18,709.1 | 7,754.0 | 15,517.4 | 108,066.4 |
| 3. Net lending | 130.4 | 160.2 | 1,579.7 | 336.2 | 10,061.3 | 4,299.8 | 1,670.1 | 2,786.0 | 1,100.0 | 22,123.7 |
| 4. Activated guarantees* | 236.4 | 711.8 | 693.6 | 329.1 | 790.5 | 476.4 | 228.8 | 1,505.1 | 691.5 | 5,663.2 |
| III BUDGET SURPLUS / DEFICIT (I-II) | 12,144.8 | -12,763.1 | -46,321.6 | -67,056.2 | 122,441.0 | -68,320.3 | -18,991.7 | -20,869.9 | -19,554.6 | -364,173.6 |
| IV PRIMARY BUDGET SURPLUS/ DEFICIT | 30,593.4 | 2,868.5 | -33,502.3 | -60,398.6 | 120,283.7 | -61,779.9 | -9,930.4 | -17,323.7 | -8,748.6 | -278,505.4 |
| B. Financing | | | | | | | | | | |
| V PROCEEDS | 34,262.5 | 45,328.8 | 31,156.7 | 105,707.2 | 281,438.3 | 30,945.1 | 16,499.8 | 9,731.3 | 11,422.6 | 566,492.2 |
| 1. Privatization | 0.0 | 21.4 | 0.0 | 0.0 | 1,163.8 | 1.4 | 0.0 | 71.4 | 10.7 | 1,268.8 |
| 2. Receipts from repayment of loans | 1,695.4 | 126.0 | 22.1 | 171.2 | 1,006.2 | 35.4 | 1,614.7 | 46.4 | 63.6 | 4,781.1 |
| 3. Domestic borrowing | 30,165.6 | 39,704.5 | 30,547.6 | 97,539.2 | 41,778.5 | 23,126.6 | 12,236.8 | 7,160.3 | 3,904.5 | 286,163.5 |
| 4. Foreign borrowing | 2,401.5 | 5,476.9 | 586.9 | 7,996.8 | 237,489.7 | 7,781.7 | 2,648.3 | 2,453.2 | 7,443.8 | 274,278.7 |
| VI EXPENSES | 18,410.9 | 40,226.9 | 33,480.9 | 86,519.4 | 3,306.2 | 11,030.1 | 6,368.2 | 6,217.6 | 18,309.9 | 223,870.1 |
| 1. Debt repayment to domestic creditors | 11,783.3 | 10,979.1 | 23,374.3 | 83,352.4 | 16.9 | 5,621.0 | 53.4 | 1,198.4 | 6,584.4 | 142,963.2 |
| 2. Debt repayment to foreign creditors | 6,552.0 | 28,775.9 | 10,086.0 | 3,167.0 | 3,289.3 | 4,697.4 | 6,314.8 | 4,999.2 | 11,725.5 | 79,607.1 |
| 3. Acquisition of financial assets | 75.6 | 471.9 | 20.6 | 0.0 | 0.0 | 711.7 | 0.0 | 20.0 | 0.0 | 1,299.7 |
| VII NET CHANGE IN STOCK OF CASH (III + V - VI) | 27,996.5 | -7,661.2 | -48,645.8 | -47,868.4 | 155,691.0 | -48,405.3 | -8,860.1 | -17,356.3 | -26,441.9 | -21,551.5 |
| VIII NET FINANCING (V - VI - VII = - III) | -12,144.8 | 12,763.1 | 46,321.6 | 67,056.2 | 122,441.0 | 68,320.3 | 18,991.7 | 20,869.9 | 19,554.6 | 364,173.6 |

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

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

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

Table 4. Tax Revenues in mil. dinars

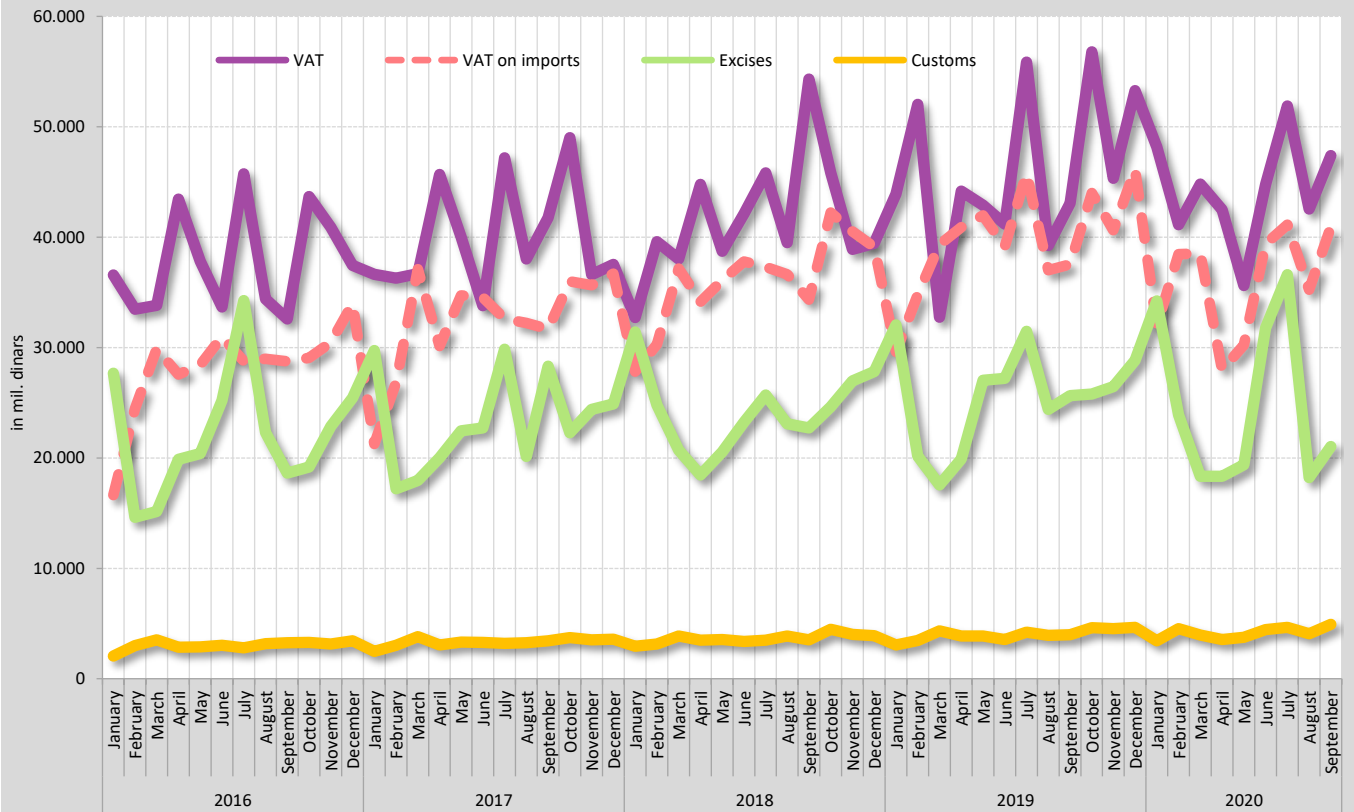
| Period | Taxes | Personal income tax | of which: Wage tax* | Corporate income tax | of which: Profit tax | Value added tax | Excises | Customs | Other taxes |
|------------|---------------------------|---------------------|---------------------|----------------------|----------------------|-----------------|-----------|----------|-------------|
| | 1 = 2 + 4 + 6 + 7 + 8 + 9 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 2005 Total | 390,283.2 | 50,573.5 | 44,028.2 | 9,446.6 | 8,075.5 | 216,006.9 | 71,275.2 | 38,964.7 | 4,016.2 |
| 2006 Total | 437,112.4 | 63,644.2 | 54,124.0 | 16,858.6 | 13,417.0 | 225,196.6 | 81,619.3 | 45,375.0 | 4,418.6 |
| 2007 Total | 511,261.5 | 62,744.2 | 48,849.6 | 27,228.1 | 23,351.0 | 265,464.6 | 93,211.7 | 57,380.9 | 5,232.0 |
| 2008 Total | 582,893.0 | 74,695.4 | 57,191.1 | 34,968.1 | 28,465.8 | 301,689.3 | 100,626.7 | 64,784.3 | 6,129.2 |
| 2009 Total | 525,116.3 | 46,631.60 | 58,310.32 | 21,212.30 | 23,211.15 | 296,927.1 | 119,820.1 | 33,751.1 | 6,774.1 |
| 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 | | | | | | | | | |
| January | 77,736.9 | 3,879.9 | 2,381.5 | 6,064.6 | 5,544.5 | 32,717.6 | 31,412.6 | 2,951.1 | 711.1 |
| February | 78,982.7 | 3,893.6 | 2,497.2 | 6,842.8 | 6,171.8 | 39,587.8 | 24,807.8 | 3,149.5 | 701.3 |
| March | 75,916.7 | 4,227.2 | 2,529.7 | 8,072.6 | 7,141.0 | 38,024.9 | 20,707.3 | 3,878.3 | 1006.3 |
| April | 79,853.1 | 4,384.5 | 2,730.1 | 7,689.8 | 6,494.9 | 44,790.7 | 18,461.5 | 3,483.0 | 1043.7 |
| May | 76,317.5 | 4,211.3 | 2,430.3 | 8,218.4 | 7,584.0 | 38,734.5 | 20,526.9 | 3,545.9 | 1,080.5 |
| June | 99,512.0 | 5,495.6 | 2,625.9 | 24,207.0 | 22,864.8 | 42,108.8 | 23,229.4 | 3,374.4 | 1096.8 |
| July | 90,837.1 | 6,030.1 | 2,581.9 | 8,683.0 | 7,515.2 | 45,832.1 | 25,687.4 | 3,493.2 | 1111.3 |
| August | 79,000.8 | 5,580.1 | 2,588.0 | 5,983.4 | 4,943.9 | 39,508.3 | 23,102.5 | 3,854.5 | 972.0 |
| September | 92,985.6 | 5,005.1 | 2,466.8 | 6,220.3 | 5,136.6 | 54,318.2 | 22,710.4 | 3,531.9 | 1199.8 |
| October | 87,705.3 | 5,306.5 | 2,643.8 | 6,386.4 | 5,331.2 | 45,851.4 | 24,615.1 | 4,475.8 | 1070.0 |
| November | 82,248.6 | 4,970.3 | 2,681.5 | 6,472.6 | 5,331.4 | 38,906.7 | 26,965.6 | 4,001.5 | 931.8 |
| December | 85,783.2 | 6,219.2 | 3,414.9 | 7,371.1 | 5,579.1 | 39,447.4 | 27,812.7 | 3,910.6 | 1022.1 |
| 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 |
| Total | 804,199.4 | 48,625.2 | 25,241.8 | 88,407.4 | 79,329.1 | 398,822.4 | 221,824.0 | 37,306.9 | 9,213.5 |

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

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

| Period | VAT | VAT - domestic | VAT - imports | Retail sales tax (from previous years) | VAT reimbursement | Excises | Excises on oil derivatives | Tobacco excises | Other excises |
|------------|---------------|----------------|---------------|--|-------------------|---------------|----------------------------|-----------------|---------------|
| | 1 = 2 + 3 + 4 | 2 | 3 | 4 | 5 | 6 = 7 + 8 + 9 | 7 | 8 | 9 |
| 2005 Total | 216,006.9 | 70,440.9 | 121,680.2 | 23,885.9 | 26,824.3 | 71,275.2 | 44,044.8 | 19,044.5 | 8,185.9 |
| 2006 Total | 225,196.6 | 68,494.3 | 150,235.2 | 6,467.1 | 57,134.0 | 81,619.3 | 45,915.7 | 26,147.0 | 9,556.6 |
| 2007 Total | 265,464.6 | 81,678.2 | 179,238.2 | 4,548.2 | 70,732.7 | 93,211.7 | 49,107.8 | 34,371.9 | 9,732.0 |
| 2008 Total | 301,689.3 | 88,699.2 | 209,067.2 | 3,923.0 | 90,829.7 | 100,626.7 | 50,996.8 | 39,339.9 | 10,290.0 |
| 2009 Total | 296,927.1 | 120,664.9 | 173,349.5 | 2,912.7 | 70,512.8 | 119,820.1 | 64,417.6 | 34,477.0 | 20,925.5 |
| 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 | | | | | | | | | |
| January | 32,717.6 | 4,642.8 | 27,830.3 | 244.5 | 31,133.8 | 31,412.6 | 12,279.0 | 16,719.1 | 2,414.5 |
| February | 39,587.8 | 9,014.2 | 30,273.5 | 300.1 | 12,713.8 | 24,807.8 | 13,408.8 | 8,813.8 | 2,585.2 |
| March | 38,024.9 | 655.1 | 37,151.9 | 217.9 | 20,958.6 | 20,707.3 | 14,150.4 | 3,762.4 | 2,794.4 |
| April | 44,790.7 | 10,360.6 | 34,129.1 | 301.0 | 16,471.9 | 18,461.5 | 11,162.5 | 4,342.0 | 2,957.0 |
| May | 38,734.5 | 2,340.1 | 36,074.5 | 319.8 | 22,983.6 | 20,526.9 | 11,366.2 | 5,895.2 | 3,265.5 |
| June | 42,108.8 | 3,940.2 | 37,804.0 | 364.6 | 20,657.8 | 23,229.4 | 9,986.7 | 10,363.9 | 2,878.8 |
| July | 45,832.1 | 8,201.1 | 37,312.7 | 318.4 | 23,350.8 | 25,687.4 | 11,301.5 | 11,362.3 | 3,023.6 |
| August | 39,508.3 | 2,610.2 | 36,624.3 | 273.9 | 21,963.7 | 23,102.5 | 13,860.1 | 6,430.6 | 2,811.8 |
| September | 54,318.2 | 19,770.2 | 34,343.7 | 204.3 | 5,045.1 | 22,710.4 | 14,908.7 | 4,913.9 | 2,887.7 |
| October | 45,851.4 | 3,312.0 | 42,240.4 | 298.9 | 29,890.7 | 24,615.1 | 14,263.0 | 7,633.2 | 2,718.9 |
| November | 38,906.7 | -1,967.0 | 40,526.2 | 347.4 | 26,476.1 | 26,965.6 | 15,270.1 | 9,059.8 | 2,635.8 |
| December | 39,447.4 | 114.8 | 39,096.4 | 236.2 | 25,125.3 | 27,812.7 | 14,837.2 | 10,179.7 | 2,795.9 |
| 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 |
| Total | 398,822.4 | 72,162.6 | 323,837.2 | 2,822.6 | 200,588.2 | 221,824.0 | 116,006.9 | 78,861.8 | 26,955.2 |

Taxes on consumption, January 2016-September 2020



Direct taxes, January 2015 - September 2020

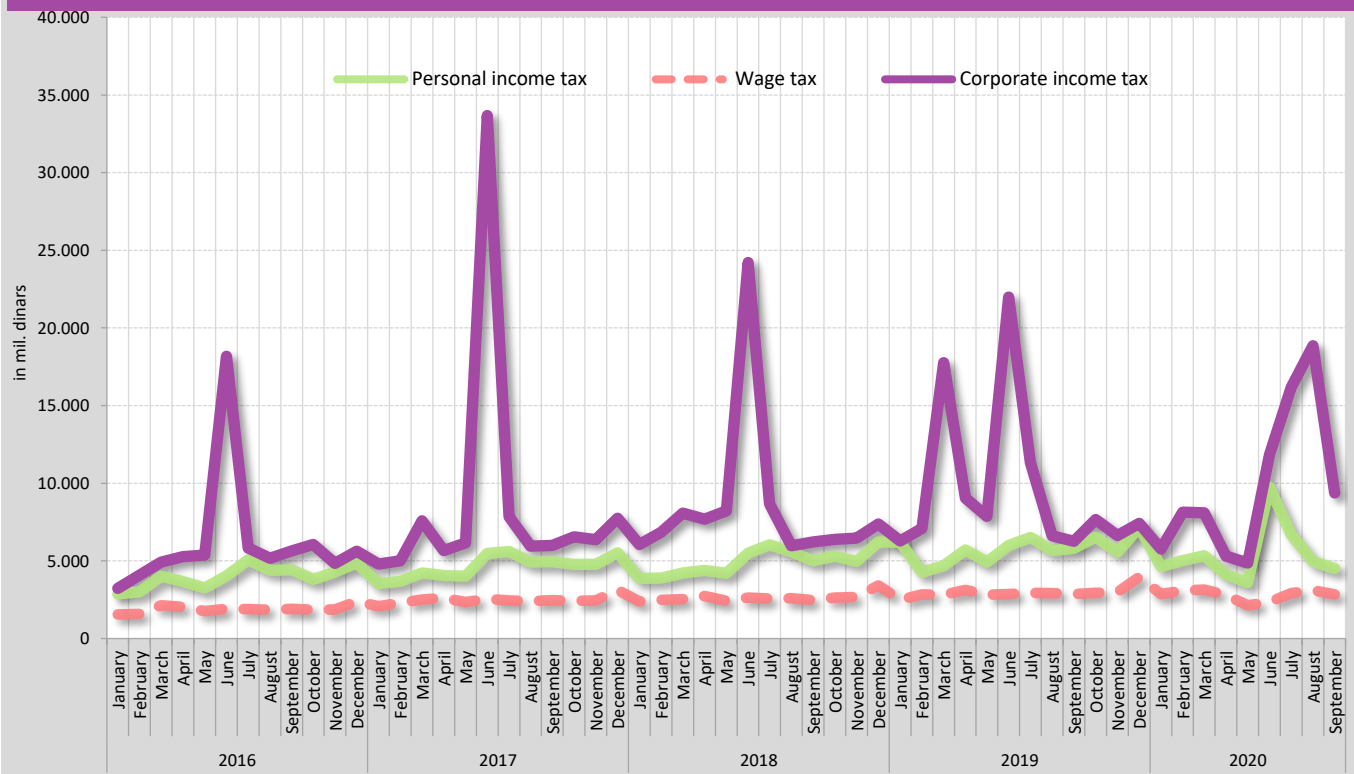


Table 6. Non-tax Revenue in mil. dinars

| 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 | | | | | |
| January | 341.6 | 8,512.5 | 1,170.9 | 2,983.0 | 4,358.6 |
| February | 225.5 | 11,301.9 | 1,362.7 | 3,185.0 | 6,754.2 |
| March | 621.4 | 13,101.7 | 842.1 | 3,535.5 | 8,724.0 |
| April | 427.5 | 10,849.7 | 1,053.1 | 3,590.1 | 6,206.5 |
| May | 375.8 | 11,161.7 | 1,354.2 | 3,568.6 | 6,239.0 |
| June | 490.4 | 21,149.2 | 720.8 | 3,106.7 | 17,321.7 |
| July | 527.5 | 19,132.5 | 7,833.7 | 3,625.3 | 7,673.5 |
| August | 1,449.4 | 12,959.2 | 3,351.4 | 3,303.4 | 6,304.4 |
| September | 311.6 | 9,647.6 | 1,095.7 | 3,327.5 | 5,224.4 |
| October | 738.0 | 11,291.6 | 3,491.5 | 3,272.2 | 4,527.9 |
| November | 4,572.7 | 13,473.8 | 3,050.8 | 3,734.9 | 6,688.1 |
| December | 2,987.2 | 16,654.9 | 3,068.5 | 4,085.8 | 9,500.7 |
| 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 | 3,859.2 | 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 |
| Total | 12,322.8 | 158,582.2 | 33,175.2 | 41,797.0 | 83,610.0 |
| 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 |
| Total | 6,329.0 | 103,913.0 | 26,896.0 | 28,199.5 | 48,817.5 |

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 | 893,510.1 | 701,937.8 | 184,157.0 | 50,161.1 | 22,914.1 | 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 | | | | | | | |
| January | 85,004.9 | 59,639.3 | 21,341.3 | 4,153.9 | 3,648.9 | 3,436.2 | 16,476.0 |
| February | 155,695.5 | 86,270.5 | 21,532.3 | 5,639.3 | 20,199.8 | 5,441.0 | 22,701.2 |
| March | 172,130.9 | 87,044.9 | 21,156.8 | 7,044.1 | 17,902.4 | 7,649.7 | 21,663.7 |
| April | 158,607.8 | 82,723.2 | 21,219.5 | 6,548.1 | 11,718.1 | 7,560.4 | 24,580.1 |
| May | 101,766.3 | 72,766.0 | 21,529.2 | 7,512.2 | 2,516.8 | 11,696.6 | 17,913.4 |
| June | 121,501.3 | 80,413.5 | 21,610.7 | 7,184.9 | 7,115.4 | 5,986.1 | 26,324.7 |
| July | 110,482.2 | 79,231.3 | 21,261.2 | 6,777.8 | 9,654.4 | 6,149.2 | 23,703.4 |
| August | 125,220.4 | 76,419.4 | 21,047.2 | 6,498.6 | 8,088.1 | 6,194.3 | 22,326.2 |
| September | 107,553.6 | 84,379.3 | 21,336.1 | 6,114.4 | 12,815.1 | 5,445.4 | 25,782.5 |
| October | 105,096.2 | 72,624.8 | 21,043.8 | 6,846.8 | 4,396.4 | 5,526.9 | 21,969.7 |
| November | 118,973.2 | 83,301.4 | 21,254.0 | 7,196.0 | 2,630.3 | 7,294.2 | 30,811.2 |
| December | 219,502.0 | 107,538.0 | 21,981.8 | 14,561.6 | 5,809.7 | 17,210.4 | 34,905.9 |
| 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 |
| Total | 1,456,490.7 | 1,125,653.7 | 182,622.8 | 71,775.6 | 85,746.5 | 212,167.3 | 344,291.3 |

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

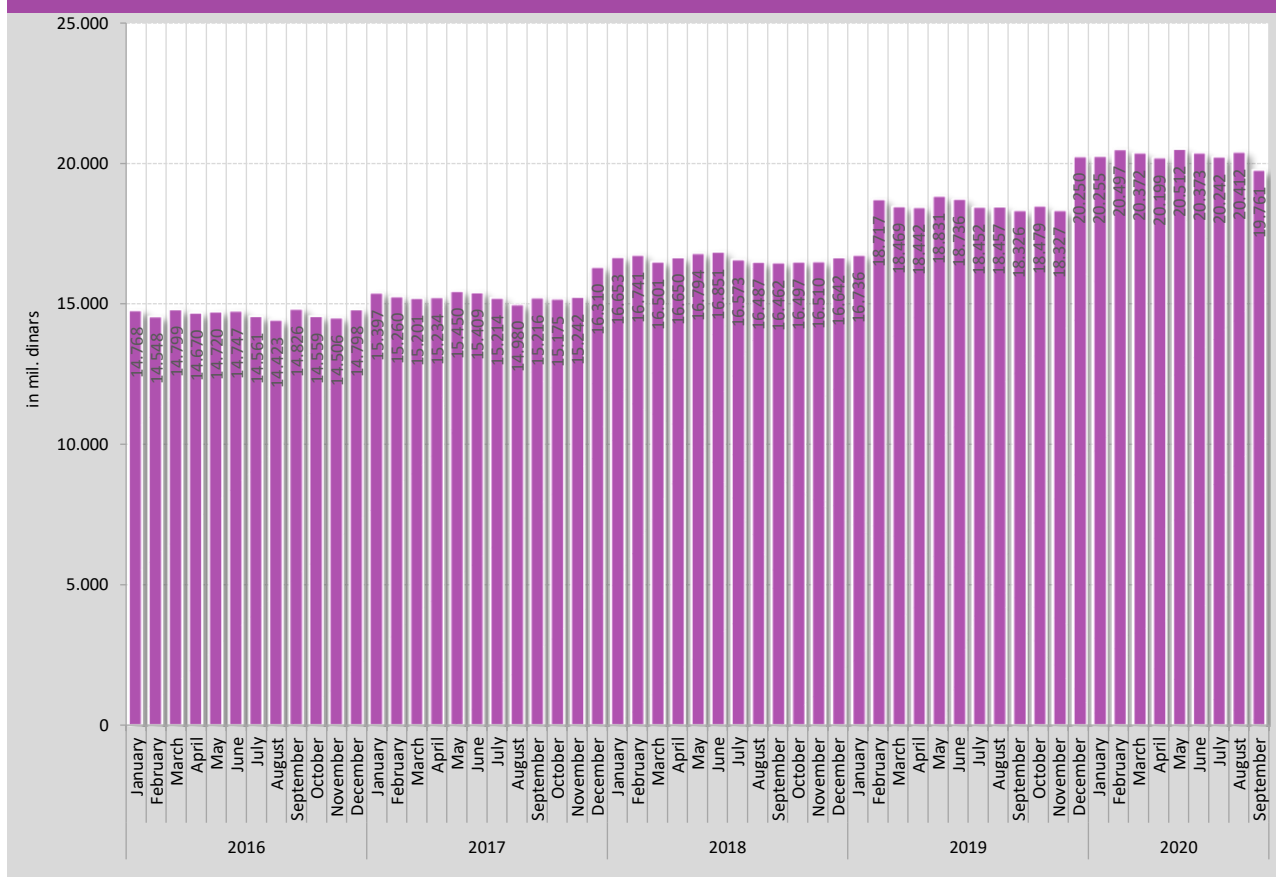
| Period | Social assistance | Other current expenditures | Capital expenditures | Activated guarantees* | Net lending | Debt repayment | Acquisition of financial assets |
|--------------|-------------------|----------------------------|----------------------|-----------------------|-----------------|------------------|---------------------------------|
| | 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 | | | | | | | |
| January | 8,953.6 | 1,629.4 | 3,611.6 | 777.6 | 436.2 | 21,754.0 | 0.0 |
| February | 9,468.7 | 1,288.2 | 5,616.6 | 561.8 | 1,573.3 | 63,031.0 | 777.4 |
| March | 8,818.0 | 2,810.3 | 9,933.9 | 2,685.2 | 395.9 | 73,643.4 | 1,508.7 |
| April | 8,948.8 | 2,148.2 | 7,068.6 | 883.6 | 300.6 | 68,766.2 | 49.9 |
| May | 9,390.6 | 2,207.0 | 8,649.6 | 611.3 | 176.5 | 20,308.8 | 42.0 |
| June | 9,095.9 | 3,095.8 | 12,547.3 | 2,998.2 | 491.5 | 26,746.1 | 1,794.4 |
| July | 9,023.1 | 2,662.2 | 8,221.3 | 4,534.8 | 173.4 | 22,988.7 | 40.9 |
| August | 9,256.6 | 3,008.3 | 27,345.5 | 501.5 | 111.0 | 21,003.8 | 451.7 |
| September | 8,765.9 | 4,119.8 | 3,750.5 | 2,066.8 | 160.4 | 19,239.2 | 184.6 |
| October | 9,566.6 | 3,274.7 | 13,986.6 | 1,087.5 | 6.4 | 18,484.9 | 0.0 |
| November | 9,916.2 | 4,199.4 | 9,261.7 | 284.4 | 594.7 | 26,256.7 | 153.4 |
| December | 8,443.3 | 4,625.3 | 25,973.6 | 2,734.7 | 194.5 | 81,606.8 | 4,383.6 |
| 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 |
| Total | 86,087.1 | 142,963.2 | 105,667.1 | 5,663.2 | 22,123.7 | 223,870.1 | 1,299.7 |

* 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 | 117,105.0 | 22,815.7 | 44,236.3 | |
| 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 | January | 21,341.3 | 16,653.4 | 3,351.8 | 1,336.0 |
| | February | 21,532.3 | 16,740.6 | 3,388.5 | 1,403.2 |
| | March | 21,156.8 | 16,500.8 | 3,339.5 | 1,316.5 |
| | April | 21,219.5 | 16,650.3 | 3,355.7 | 1,213.6 |
| | May | 21,529.2 | 16,794.2 | 3,400.9 | 1,334.1 |
| | June | 21,610.7 | 16,851.0 | 3,402.9 | 1,356.8 |
| | July | 21,261.2 | 16,573.1 | 3,341.4 | 1,346.7 |
| | August | 21,047.2 | 16,487.2 | 3,325.6 | 1,234.4 |
| | September | 21,336.1 | 16,461.9 | 3,315.9 | 1,558.2 |
| | October | 21,043.8 | 16,497.5 | 3,319.7 | 1,226.6 |
| | November | 21,254.0 | 16,509.7 | 3,317.5 | 1,426.8 |
| | December | 21,981.8 | 16,641.5 | 3,343.8 | 1,996.4 |
| 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 |
| Total | 230,371.4 | 182,622.8 | 34,516.4 | 13,232.3 | |

Wages and salaries in state administration, January 2016-September 2020



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

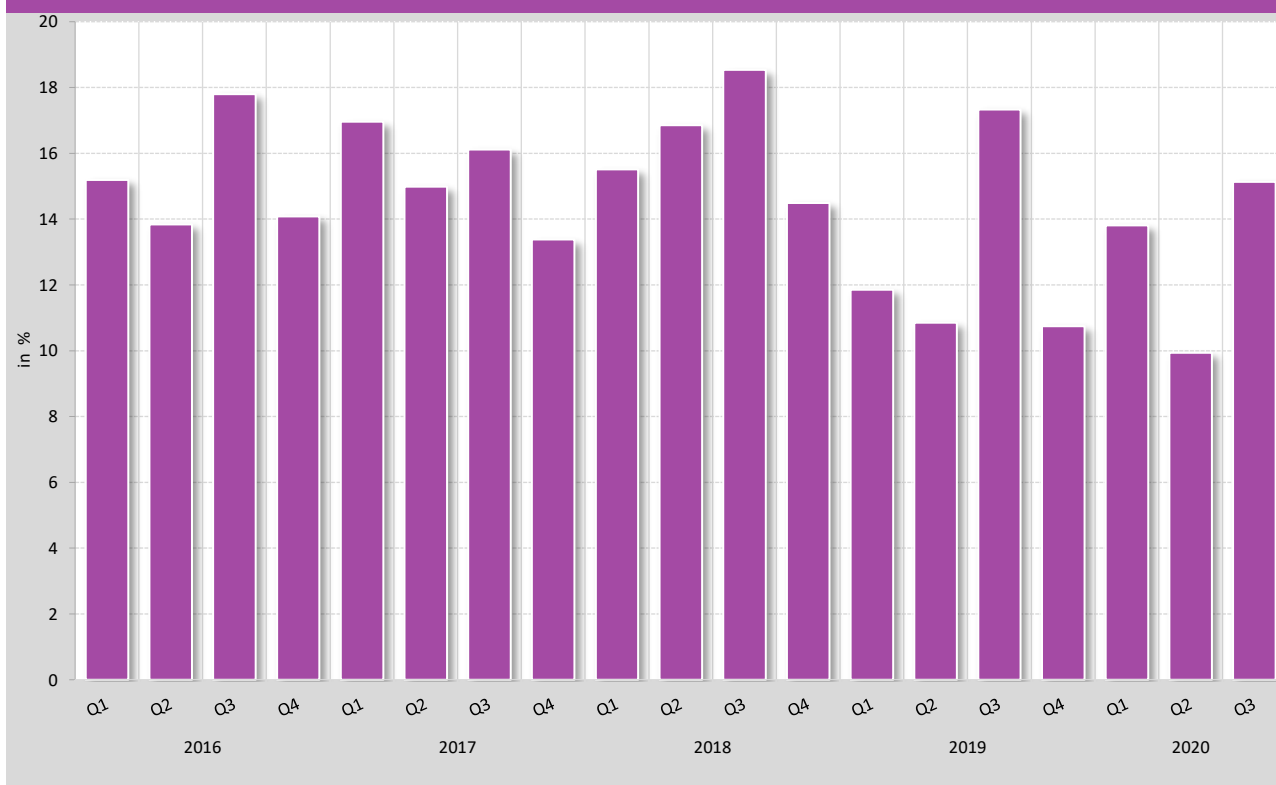


Table 9. Expenditure for Interest Payments in mil. dinars

| 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 | 22,914.1 | 4,682.3 | 15,909.1 | 1,960.5 | 362.3 | |
| 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 | January | 3,648.9 | 2,623.2 | 867.5 | 49.5 | 108.7 |
| | February | 20,199.8 | 14,541.9 | 4,842.6 | 742.6 | 72.8 |
| | March | 17,902.4 | 7,310.0 | 9,891.2 | 140.4 | 560.8 |
| | April | 11,718.1 | 10,147.0 | 1,517.9 | 25.0 | 28.2 |
| | May | 2,516.8 | 1,357.6 | 1,030.3 | 45.5 | 83.4 |
| | June | 7,115.4 | 2,527.9 | 4,337.4 | 189.4 | 60.7 |
| | July | 9,654.4 | 7,115.5 | 2,225.7 | 147.2 | 166.0 |
| | August | 8,088.1 | 1,900.6 | 5,424.0 | 717.1 | 46.4 |
| | September | 12,815.1 | 2,374.0 | 10,291.5 | 95.3 | 54.3 |
| | October | 4,396.4 | 3,198.9 | 1,115.5 | 63.4 | 18.7 |
| | November | 2,630.3 | 1,284.6 | 1,181.8 | 13.3 | 150.6 |
| | December | 5,809.7 | 809.7 | 4,726.0 | 147.6 | 126.3 |
| 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 |
| Total | 106,827.3 | 53,551.1 | 49,606.7 | 2,078.4 | 1,591.1 | |
| 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 |
| Total | 85,746.5 | 50,519.7 | 31,523.5 | 1,712.8 | 1,990.5 | |

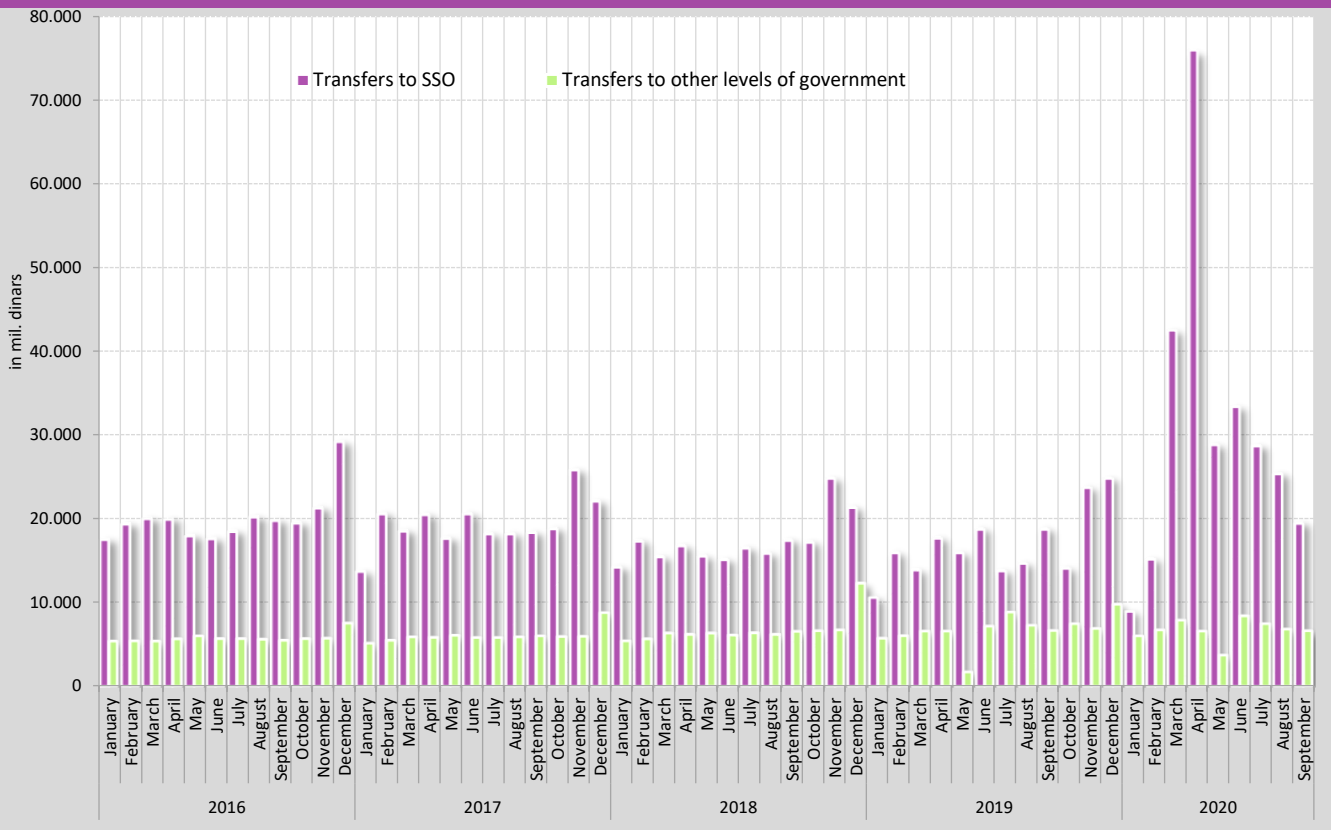
Table 10. Subsidies from the Republic Budget in mil. dinars

| 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 | | | | | | |
| January | 3,436.2 | 22.5 | 0.0 | 920.3 | 0.0 | 2,493.4 |
| February | 5,441.0 | 0.0 | 121.2 | 3,711.7 | 0.0 | 1,608.1 |
| March | 7,649.7 | 2,464.3 | 2,095.8 | 916.3 | 126.0 | 2,047.2 |
| April | 7,560.4 | 49.4 | 4,617.4 | 916.3 | 52.0 | 1,925.3 |
| May | 11,696.6 | 3,622.8 | 5,382.8 | 916.3 | 69.3 | 1,705.5 |
| June | 5,986.1 | 311.2 | 1,650.8 | 916.3 | 36.8 | 3,071.1 |
| July | 6,149.2 | 1,036.5 | 2,128.2 | 916.3 | 87.8 | 1,980.4 |
| August | 6,194.3 | 701.9 | 2,313.3 | 1,066.3 | 95.9 | 2,016.8 |
| September | 5,445.4 | 1,260.2 | 1,863.5 | 956.3 | 103.4 | 1,262.0 |
| October | 5,526.9 | 1,034.3 | 2,213.3 | 956.3 | 41.5 | 1,281.5 |
| November | 7,294.2 | 1,892.9 | 2,255.1 | 916.3 | 109.8 | 2,120.1 |
| December | 17,210.4 | 2,570.8 | 7,150.4 | 1,829.7 | 144.2 | 5,515.2 |
| 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 |
| Total | 212,167.3 | 142,265.1 | 30,692.1 | 10,111.4 | 436.9 | 28,661.8 |

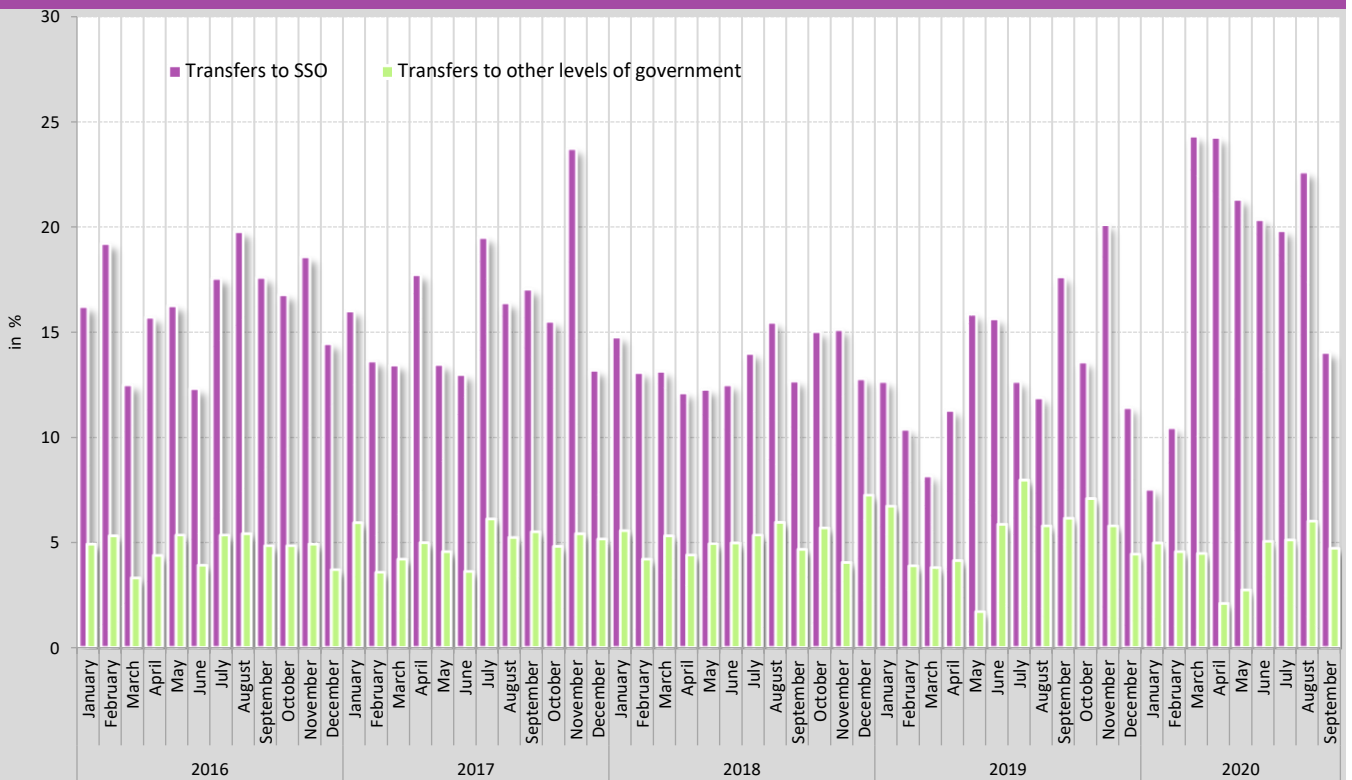
Table 11. Transfers and Grants from the Republic Budget in mil. dinars

| 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 | | | | | | | | |
| January | 16,476.0 | 34.6 | 5,707.5 | 10,733.9 | 10,142.2 | 554.3 | 0.0 | 37.4 |
| February | 22,701.2 | 554.0 | 6,023.3 | 16,123.9 | 15,541.6 | 516.7 | 30.0 | 35.6 |
| March | 21,663.7 | 1,077.5 | 6,547.6 | 14,038.6 | 13,318.6 | 658.9 | 25.0 | 36.1 |
| April | 24,580.1 | 163.3 | 6,554.8 | 17,861.9 | 15,143.5 | 2,651.6 | 30.0 | 36.8 |
| May | 17,913.4 | 79.7 | 1,732.4 | 16,101.3 | 12,980.7 | 3,039.8 | 45.0 | 35.8 |
| June | 26,324.7 | 243.7 | 7,110.8 | 18,970.1 | 13,772.6 | 5,057.1 | 105.0 | 35.5 |
| July | 23,703.4 | 959.9 | 8,796.4 | 13,947.1 | 12,672.9 | 1,159.1 | 80.0 | 35.1 |
| August | 22,326.2 | 250.1 | 7,243.7 | 14,832.5 | 13,140.0 | 1,577.1 | 80.0 | 35.3 |
| September | 25,782.5 | 236.3 | 6,610.2 | 18,936.1 | 14,110.5 | 4,740.0 | 50.0 | 35.6 |
| October | 21,969.7 | 280.2 | 7,437.0 | 14,252.5 | 13,129.9 | 1,086.6 | 0.0 | 36.0 |
| November | 30,811.2 | 42.9 | 6,873.2 | 23,895.1 | 21,579.1 | 2,240.4 | 40.0 | 35.6 |
| December | 34,905.9 | 168.6 | 9,740.1 | 24,997.1 | 16,630.3 | 8,330.1 | 0.0 | 36.7 |
| 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 |
| Total | 344,291.3 | 4,931.0 | 59,959.7 | 279,400.5 | 176,688.3 | 101,166.8 | 1,220.6 | 324.7 |

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



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



VOJVODINA BUDGET

Source: Provincial Finance Secretariat

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

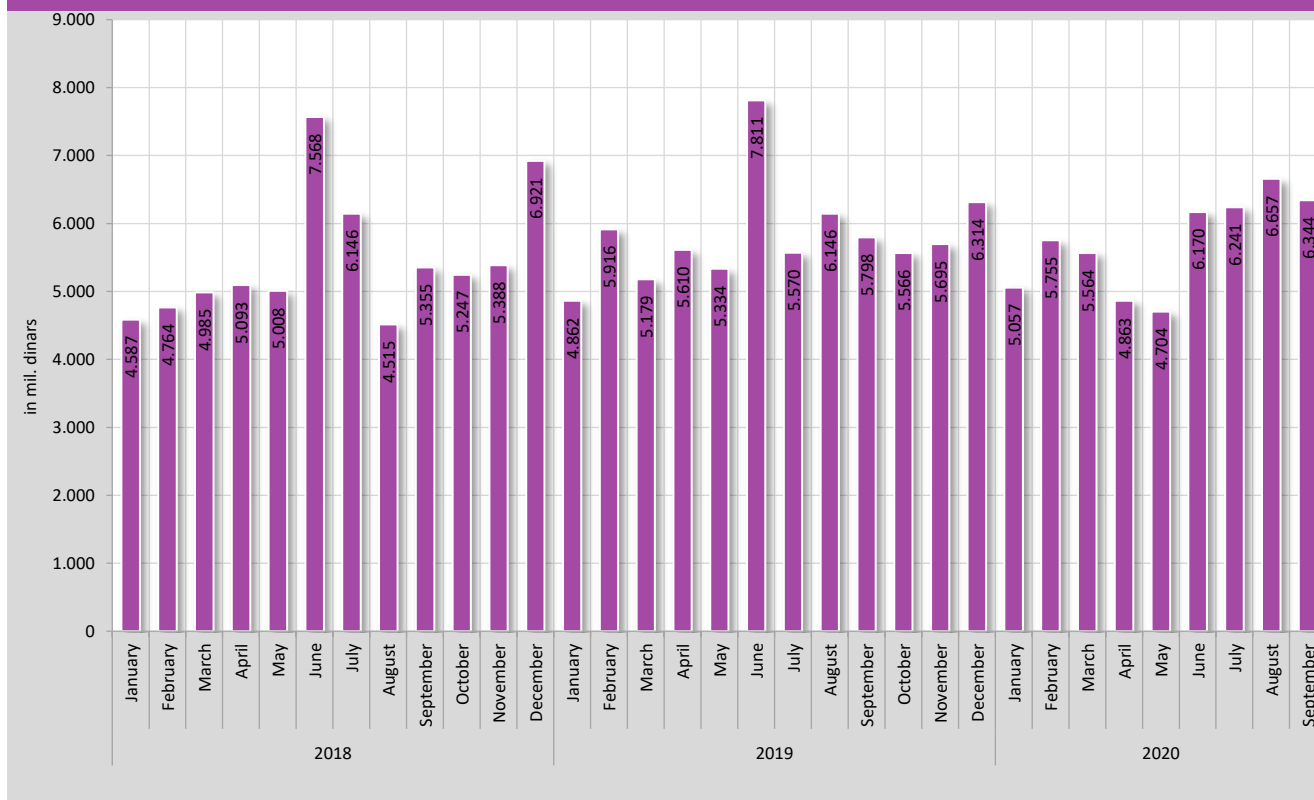
| Period | Total revenues | Taxes | Personal income tax | Corporate income tax | Other taxes | Transfers and grants | Other revenue | Proceeds from borrowing | Privatization proceeds |
|------------|-----------------------|---------------|---------------------|----------------------|-------------|----------------------|---------------|-------------------------|------------------------|
| | 1 = 2 + 6 + 7 + 8 + 9 | 2 = 3 + 4 + 5 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 2005 Total | 20,694.3 | 4,928.1 | 3,814.9 | 861.3 | 251.9 | 13,198.7 | 156.8 | 0.0 | 2,410.7 |
| 2006 Total | 25,429.1 | 6,091.2 | 4,636.4 | 1,454.8 | 0.0 | 15,953.1 | 203.6 | 0.0 | 3,181.2 |
| 2007 Total | 30,906.4 | 6,541.4 | 4,083.1 | 2,458.3 | 0.0 | 19,297.2 | 194.2 | 0.0 | 4,873.6 |
| 2008 Total | 49,116.2 | 8,702.1 | 4,663.3 | 4,038.8 | 0.0 | 33,964.4 | 566.1 | 0.0 | 5,883.6 |
| 2009 Total | 57,236.5 | 6,423.6 | 4,705.3 | 1,718.3 | 0.0 | 27,768.5 | 1,339.7 | 0.0 | 21,704.7 |
| 2010 Total | 41,922.5 | 7,497.2 | 4,796.1 | 2,701.1 | 0.0 | 32,062.3 | 769.6 | 0.0 | 1,593.4 |
| 2011 Total | 46,972.7 | 8,754.6 | 5,157.1 | 3,597.5 | 0.0 | 36,452.3 | 713.5 | 0.0 | 1,052.3 |
| 2012 Total | 65,704.6 | 11,532.5 | 5,535.2 | 5,977.1 | 20.2 | 40,022.9 | 5,201.9 | 4,003.5 | 4,943.8 |
| 2013 Total | 61,631.1 | 12,621.3 | 5,151.7 | 7,451.4 | 18.2 | 37,885.1 | 5,624.1 | 4,970.3 | 530.3 |
| 2014 Total | 57,516.5 | 13,751.0 | 4,781.4 | 8,953.0 | 16.6 | 37,274.5 | 5,814.7 | 0.0 | 676.3 |
| 2015 Total | 54,494.2 | 10,529.4 | 4,807.5 | 5,707.4 | 14.5 | 34,805.7 | 6,625.7 | 2,074.2 | 459.2 |
| 2016 Total | 57,855.7 | 11,210.5 | 5,009.2 | 6,175.4 | 25.9 | 35,869.6 | 8,464.6 | 1,650.9 | 660.1 |
| 2017 Total | 60,428.9 | 13,962.4 | 5,489.9 | 8,458.6 | 13.9 | 38,710.9 | 4,992.6 | 2,124.9 | 638.1 |
| 2018 | | | | | | | | | |
| January | 4,587.2 | 992.1 | 403.5 | 584.4 | 4.2 | 3,252.2 | 337.2 | 0.0 | 5.7 |
| February | 4,764.0 | 1,084.1 | 461.1 | 622.9 | 0.1 | 3,455.7 | 216.7 | 0.0 | 7.5 |
| March | 4,985.3 | 1,206.4 | 470.1 | 735.9 | 0.4 | 3,471.7 | 302.0 | 0.0 | 5.2 |
| April | 5,093.4 | 1,156.1 | 523.9 | 629.6 | 2.6 | 3,393.0 | 540.1 | 0.0 | 4.2 |
| May | 5,007.8 | 1,129.4 | 444.8 | 683.9 | 0.7 | 2,964.8 | 911.9 | 0.0 | 1.7 |
| June | 7,567.5 | 3,690.4 | 496.6 | 3,192.9 | 0.9 | 3,470.0 | 396.6 | 0.0 | 10.5 |
| July | 6,146.0 | 1,374.9 | 487.9 | 884.5 | 2.5 | 4,244.1 | 358.8 | 158.5 | 9.7 |
| August | 4,515.1 | 961.9 | 492.3 | 469.4 | 0.2 | 3,101.2 | 414.6 | 0.0 | 37.4 |
| September | 5,355.3 | 1,083.3 | 463.8 | 619.4 | 0.1 | 3,854.9 | 411.9 | 0.0 | 5.2 |
| October | 5,246.8 | 1,061.8 | 482.9 | 577.1 | 1.8 | 3,485.4 | 520.2 | 172.4 | 7.0 |
| November | 5,388.2 | 1,099.7 | 506.2 | 593.3 | 0.2 | 3,254.5 | 785.6 | 238.4 | 10.0 |
| December | 6,921.3 | 1,322.9 | 639.5 | 682.6 | 0.8 | 3,975.1 | 1,243.2 | 375.6 | 4.5 |
| 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 |
| 2020 Total | 51,355.2 | 12,061.4 | 4,653.8 | 7,393.9 | 13.7 | 34,660.2 | 4,101.9 | 517.1 | 14.6 |

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

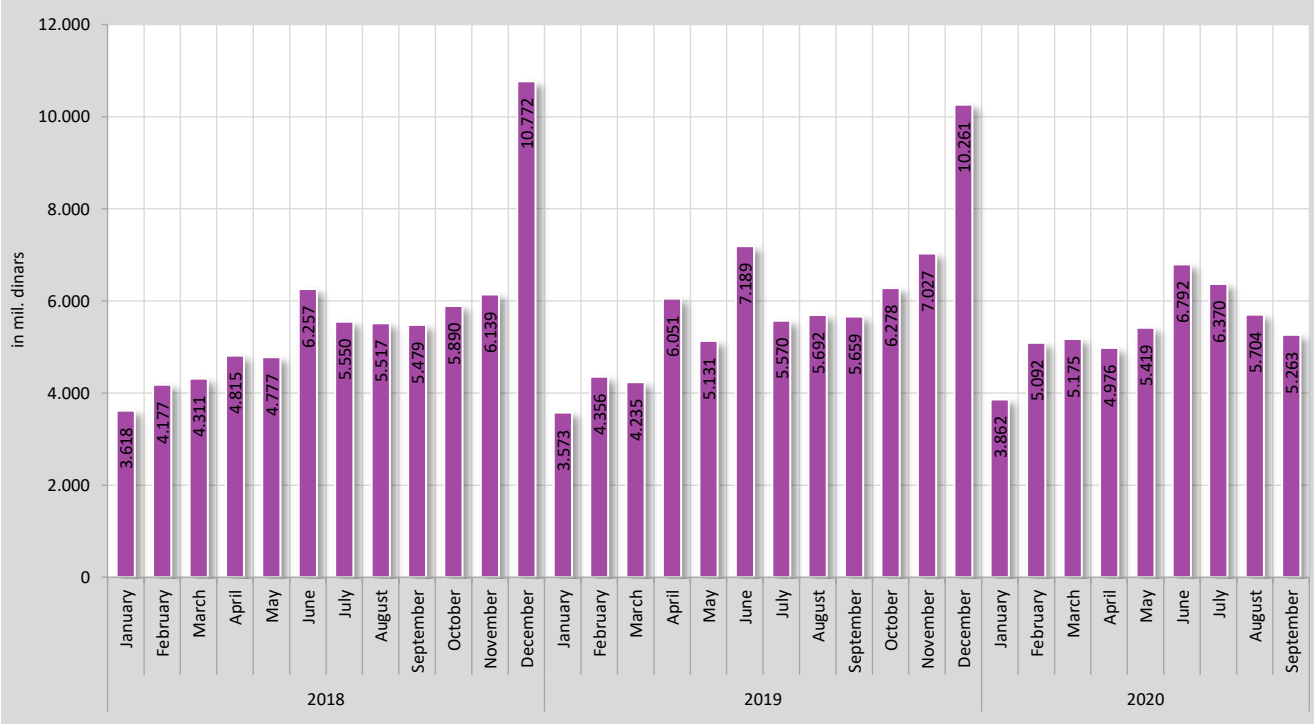
| Period | Total expenditures | Current expenditures | Expenditures for employees | Purchase of goods and services | Interest payment | Subsidies | Transfers and grants | Social insurance | Other expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|----------------------|-------------------------------|----------------------------|--------------------------------|------------------|-----------|----------------------|------------------|--------------------|----------------------|----------------|-------------|
| | 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 | | | | | | | | | | | | |
| January | 3,617.9 | 3,597.9 | 121.5 | 47.4 | 5.8 | 10.0 | 3,354.7 | 53.7 | 4.8 | 20.0 | 0.0 | 0.0 |
| February | 4,177.1 | 4,141.0 | 226.4 | 109.3 | 2.2 | 202.4 | 3,528.7 | 56.5 | 15.5 | 36.1 | 0.0 | 0.0 |
| March | 4,310.9 | 4,296.8 | 226.8 | 239.2 | 0.0 | 168.9 | 3,555.4 | 56.4 | 50.1 | 14.1 | 0.0 | 0.0 |
| April | 4,815.4 | 4,759.2 | 328.3 | 122.0 | 3.2 | 323.7 | 3,825.8 | 56.2 | 100.0 | 56.2 | 0.0 | 0.0 |
| May | 4,777.4 | 4,767.0 | 123.0 | 126.2 | 0.7 | 740.0 | 3,675.9 | 57.8 | 43.4 | 10.4 | 0.0 | 0.0 |
| June | 6,256.6 | 5,678.3 | 220.9 | 173.3 | 44.2 | 1,047.8 | 4,074.0 | 59.6 | 58.5 | 78.9 | 419.7 | 79.7 |
| July | 5,550.2 | 5,537.5 | 227.4 | 202.8 | 0.0 | 682.3 | 4,290.2 | 5.0 | 129.8 | 12.7 | 0.0 | 0.0 |
| August | 5,517.2 | 5,478.8 | 272.2 | 236.1 | 2.5 | 711.1 | 4,122.9 | 90.5 | 43.5 | 2.8 | 29.5 | 6.1 |
| September | 5,478.8 | 5,457.2 | 171.2 | 115.4 | 0.2 | 595.8 | 4,492.1 | 39.6 | 42.9 | 21.6 | 0.0 | 0.0 |
| October | 5,889.6 | 5,681.8 | 219.7 | 184.1 | 11.0 | 449.2 | 4,676.2 | 42.0 | 99.6 | 83.5 | 124.3 | 0.0 |
| November | 6,138.7 | 6,090.7 | 231.6 | 176.6 | 0.2 | 851.8 | 4,700.6 | 37.7 | 92.2 | 48.0 | 0.0 | 0.0 |
| December | 10,771.9 | 10,101.8 | 341.7 | 350.7 | 44.9 | 3,258.6 | 5,855.5 | 135.2 | 115.2 | 197.1 | 473.0 | 0.0 |
| 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 |
| 2020 Total | 48,654.1 | 47,330.3 | 2,173.5 | 1,533.4 | 61.8 | 4,020.2 | 38,888.5 | 215.4 | 437.5 | 529.2 | 784.6 | 10.0 |

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

Vojvodina revenues, from 2018 to 2020



Vojvodina expenditures, from 2018 to 2020



BUDGET OF MUNICIPALITIES AND CITIES

Source: Treasury Administration of the Republic of Serbia



Table 1. Local government revenues in mil. dinars

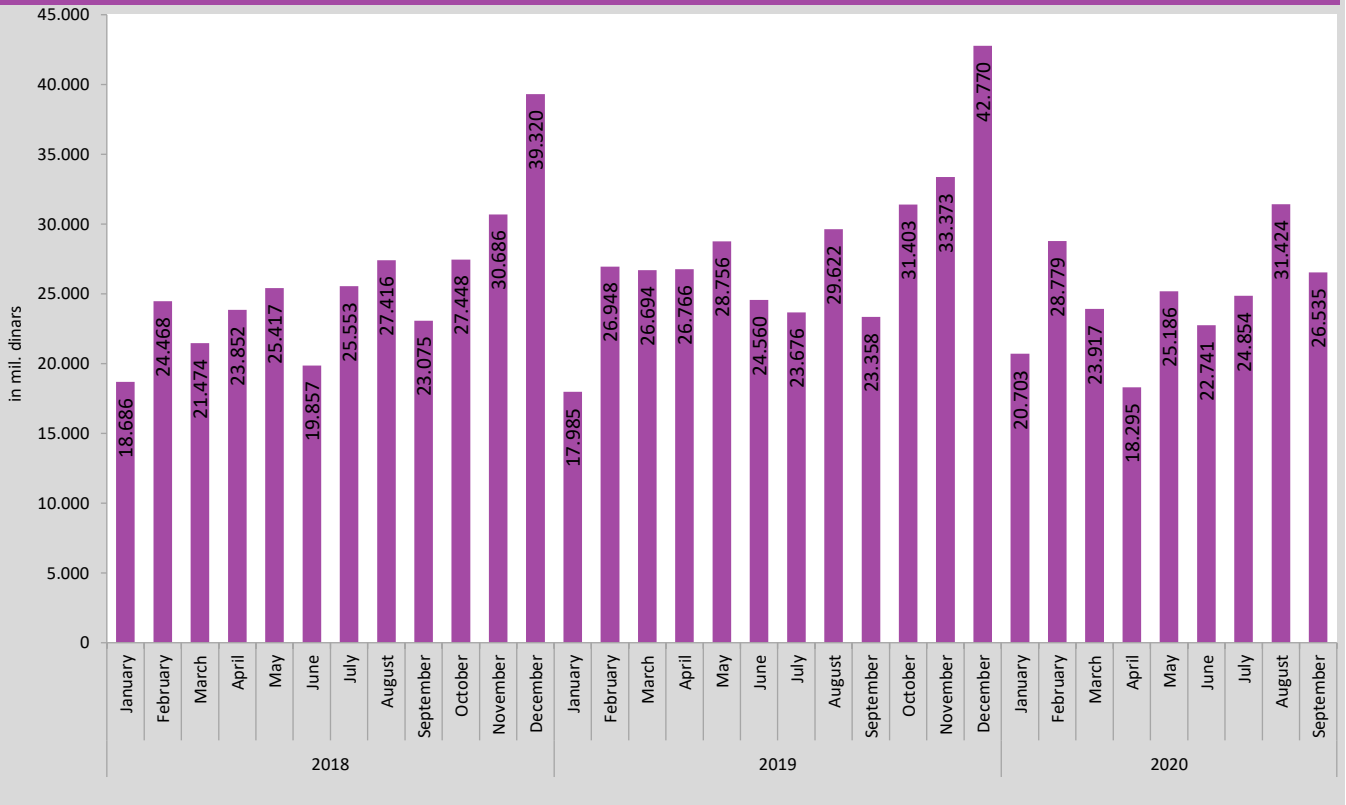
| Period | Total revenues | Taxes | Personal income tax | Property tax | Other taxes | Transfers and grants | Other revenue | Proceeds from borrowing | Privatization proceeds |
|------------|-----------------------|-----------|---------------------|--------------|-------------|----------------------|---------------|-------------------------|------------------------|
| | 1 = 2 + 6 + 7 + 8 + 9 | 2=3+4+5 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 2005 Total | 107,040.9 | 59,818.0 | 39,894.1 | 14,480.0 | 5,444.0 | 17,543.0 | 26,236.6 | 1,491.1 | 1,952.2 |
| 2006 Total | 139,502.2 | 76,184.4 | 50,315.3 | 18,109.2 | 7,759.9 | 22,643.8 | 34,499.2 | 5,232.8 | 942.0 |
| 2007 Total | 162,723.6 | 76,533.8 | 48,944.6 | 18,660.9 | 8,928.3 | 37,370.4 | 42,901.4 | 4,648.0 | 1,270.0 |
| 2008 Total | 190,605.3 | 86,530.5 | 57,092.1 | 19,268.2 | 10,170.2 | 47,343.3 | 48,921.6 | 6,196.9 | 1,613.0 |
| 2009 Total | 168,244.8 | 85,490.9 | 57,468.6 | 16,832.3 | 11,190.0 | 30,251.0 | 43,184.2 | 8,584.9 | 733.8 |
| 2010 Total | 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 | | | | | | | | | |
| January | 18,686.1 | 11,013.0 | 8,212.0 | 1,847.4 | 953.6 | 3,095.0 | 4,047.6 | 524.3 | 6.2 |
| February | 24,467.7 | 17,090.7 | 8,788.4 | 6,873.1 | 1,429.2 | 3,374.3 | 3,822.7 | 178.1 | 1.9 |
| March | 21,473.6 | 13,503.2 | 9,803.4 | 2,483.7 | 1,216.0 | 4,379.2 | 2,669.7 | 915.1 | 6.4 |
| April | 23,851.9 | 13,491.0 | 9,646.1 | 2,645.2 | 1,199.6 | 4,126.0 | 5,127.1 | 1,101.7 | 6.2 |
| May | 25,416.8 | 17,546.8 | 8,753.3 | 7,208.3 | 1,585.2 | 2,623.3 | 4,443.7 | 797.0 | 6.0 |
| June | 19,857.4 | 10,269.4 | 6,676.5 | 2,345.1 | 1,247.7 | 4,794.7 | 4,422.3 | 334.2 | 36.8 |
| July | 25,552.5 | 13,557.3 | 9,992.3 | 2,280.3 | 1,284.7 | 6,324.6 | 5,441.8 | 206.9 | 21.8 |
| August | 27,416.4 | 17,559.5 | 8,983.0 | 6,997.7 | 1,578.7 | 5,372.4 | 4,030.6 | 445.6 | 8.4 |
| September | 23,075.1 | 14,133.7 | 11,162.0 | 2,043.9 | 927.8 | 4,800.9 | 3,695.5 | 427.0 | 18.0 |
| October | 27,448.2 | 13,368.2 | 9,462.6 | 2,677.9 | 1,227.6 | 5,615.1 | 7,950.9 | 509.1 | 5.0 |
| November | 30,686.2 | 18,430.7 | 8,981.9 | 7,809.8 | 1,639.0 | 4,550.9 | 7,226.7 | 471.1 | 6.9 |
| December | 39,319.8 | 19,564.6 | 13,885.0 | 4,316.9 | 1,362.7 | 12,176.0 | 6,687.1 | 830.4 | 61.8 |
| 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 |
| 2020 Total | 222,434.5 | 139,467.6 | 90,512.9 | 38,809.9 | 10,144.8 | 38,382.9 | 41,457.1 | 3,074.0 | 52.8 |

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.

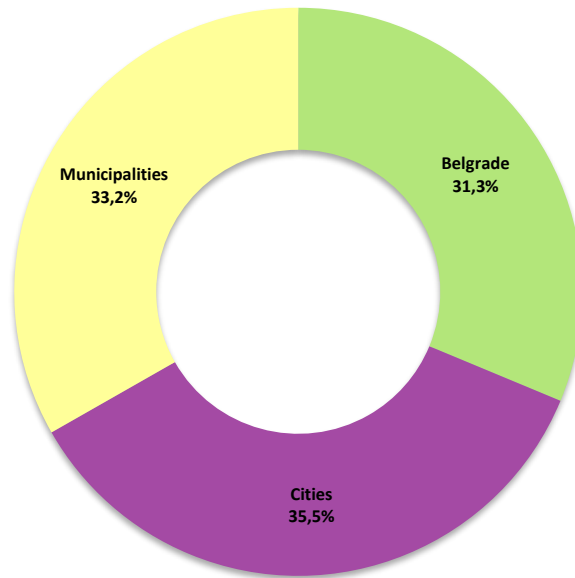
Table 2. Local government expenditures in mil. dinars

| 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 | | | | | | | | | | | | |
| January | 15,778.2 | 13,577.2 | 3,688.3 | 4,707.4 | 99.6 | 1,117.2 | 2,053.7 | 827.7 | 1,083.3 | 1,822.7 | 372.9 | 5.4 |
| February | 20,277.5 | 18,057.3 | 4,623.9 | 6,701.4 | 86.9 | 1,538.1 | 2,726.8 | 860.2 | 1,520.1 | 1,765.6 | 449.4 | 5.2 |
| March | 23,014.2 | 20,583.2 | 4,694.8 | 7,643.4 | 70.3 | 1,719.1 | 3,580.6 | 1,194.0 | 1,681.0 | 2,108.7 | 297.3 | 25.2 |
| April | 23,403.9 | 19,329.6 | 4,796.4 | 7,324.7 | 334.7 | 1,232.4 | 2,946.7 | 911.3 | 1,783.3 | 2,628.7 | 1,430.2 | 15.4 |
| May | 24,233.4 | 19,816.9 | 4,286.5 | 8,126.0 | 234.1 | 1,421.2 | 2,788.1 | 1,250.5 | 1,710.4 | 2,444.3 | 1,952.3 | 19.8 |
| June | 22,596.2 | 19,019.6 | 4,658.8 | 7,514.9 | 140.3 | 1,478.0 | 2,661.4 | 1,094.3 | 1,471.9 | 3,040.1 | 527.0 | 9.5 |
| July | 24,242.6 | 20,742.7 | 4,503.5 | 8,606.3 | 102.7 | 1,650.1 | 3,090.7 | 999.1 | 1,790.4 | 3,050.2 | 414.5 | 35.2 |
| August | 24,131.1 | 20,018.5 | 4,611.8 | 8,390.1 | 102.3 | 1,699.6 | 2,797.1 | 894.9 | 1,522.6 | 3,677.0 | 409.2 | 26.5 |
| September | 23,668.5 | 19,218.6 | 4,507.6 | 7,900.8 | 46.2 | 2,135.4 | 2,505.5 | 878.5 | 1,244.6 | 3,876.6 | 554.6 | 18.7 |
| October | 27,494.6 | 21,931.4 | 4,565.3 | 8,640.0 | 322.6 | 2,173.8 | 3,094.3 | 1,167.1 | 1,968.3 | 4,335.5 | 1,124.9 | 102.9 |
| November | 29,664.3 | 23,480.5 | 4,750.0 | 8,997.0 | 250.7 | 3,294.5 | 3,409.9 | 1,377.7 | 1,400.7 | 4,619.2 | 1,455.9 | 108.7 |
| December | 49,817.9 | 35,326.8 | 6,002.2 | 14,804.1 | 161.4 | 4,606.1 | 5,668.8 | 1,801.9 | 2,282.4 | 11,313.6 | 1,440.8 | 1,736.6 |
| 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 |
| 2020 Total | 216,805.7 | 177,669.9 | 47,591.3 | 73,466.1 | 1,018.8 | 11,880.7 | 19,671.2 | 10,706.5 | 13,335.2 | 33,414.5 | 5,368.7 | 352.6 |

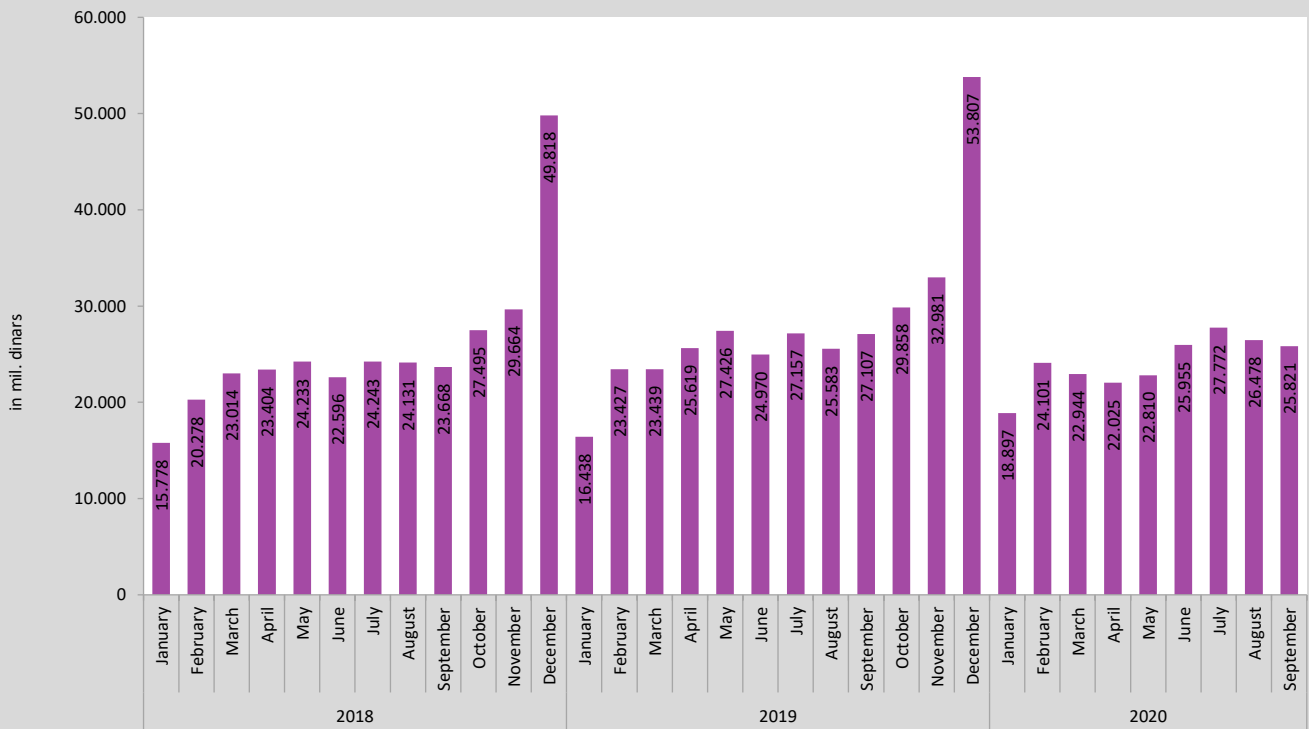
Local government revenues, from 2018 to 2020



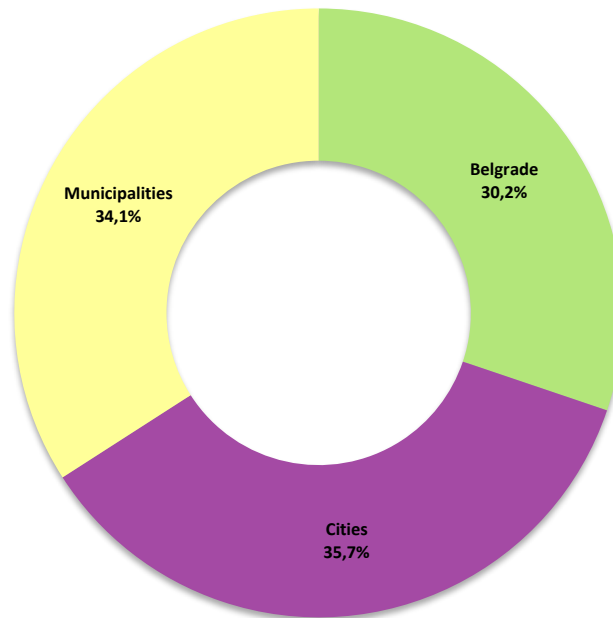
Structure of revenues of local government in period January-September 2020



Local government expenditures, from 2018 to 2020



Structure of expenditures of local government in period January - September 2020



FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

Source: SSO

iv

Table 1. Revenues of Pension fund in mil. dinars

| Period | Total revenues | Social contributions | Transfers and grants | Other revenues | Privatization proceeds |
|------------|-------------------|----------------------|----------------------|----------------|------------------------|
| | 1 = 2 + 3 + 4 + 5 | 2 | 3 | 4 | 5 |
| 2005 Total | 244,016.5 | 135,686.7 | 92,403.3 | 7,964.5 | 7,962.0 |
| 2006 Total | 294,226.6 | 171,237.1 | 111,182.3 | 8,894.8 | 2,912.4 |
| 2007 Total | 320,305.4 | 196,888.4 | 110,060.6 | 9,087.4 | 4,268.9 |
| 2008 Total | 388,538.2 | 228,127.4 | 137,790.2 | 9,633.5 | 12,987.1 |
| 2009 Total | 462,689.6 | 235,408.4 | 213,768.4 | 10,313.3 | 3,199.5 |
| 2010 Total | 467,554.4 | 236,001.7 | 219,150.4 | 11,347.8 | 1,054.5 |
| 2011 Total | 501,248.7 | 256,460.0 | 234,357.3 | 9,785.3 | 646.1 |
| 2012 Total | 562,333.9 | 280,987.5 | 271,151.9 | 9,692.1 | 502.4 |
| 2013 Total | 584,831.7 | 313,787.9 | 261,295.1 | 9,243.7 | 505.0 |
| 2014 Total | 598,039.4 | 341,834.6 | 250,358.6 | 5,650.2 | 196.0 |
| 2015 Total | 573,940.5 | 354,368.0 | 210,177.7 | 9,347.4 | 47.4 |
| 2016 Total | 583,363.0 | 368,996.9 | 205,234.7 | 8,695.7 | 435.7 |
| 2017 Total | 590,666.1 | 397,065.6 | 184,628.0 | 8,689.6 | 282.9 |
| 2018 | | | | | |
| January | 40,627.5 | 29,658.1 | 10,140.3 | 828.4 | 0.7 |
| February | 50,959.0 | 34,696.8 | 15,521.0 | 743.7 | -2.5 |
| March | 49,333.5 | 35,210.8 | 13,314.2 | 805.2 | 3.3 |
| April | 52,676.5 | 36,750.6 | 15,143.5 | 779.3 | 3.1 |
| May | 47,704.2 | 33,931.1 | 12,966.9 | 803.2 | 3.0 |
| June | 51,044.9 | 36,542.0 | 13,700.5 | 799.4 | 3.0 |
| July | 49,767.8 | 36,305.3 | 12,620.8 | 834.8 | 6.9 |
| August | 50,380.0 | 36,513.2 | 13,116.2 | 740.7 | 9.9 |
| September | 49,405.0 | 34,593.6 | 14,100.0 | 708.4 | 3.0 |
| October | 51,118.6 | 37,281.5 | 13,110.9 | 723.3 | 2.9 |
| November | 59,938.5 | 37,334.0 | 21,574.2 | 736.1 | 294.2 |
| December | 63,065.4 | 44,774.7 | 16,628.0 | 862.0 | 800.7 |
| 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 |
| 2020 Total | 510,317.4 | 327,477.1 | 176,410.5 | 6,362.9 | 66.9 |

Note: privatization proceeds include proceeds from borrowing of Employees pension fund revenues fund in 2003, 2004 and 2005; Data from March have been corrected compared to number 187 of Public finance bulletin.

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 | | | | | | | | | | | |
| January | 47,990.8 | 47,983.9 | 140.8 | 100.5 | 3.7 | 0.1 | 47,566.4 | 172.4 | 6.9 | 0.0 | 0.0 |
| February | 50,168.8 | 50,162.1 | 321.5 | 166.9 | 0.9 | 0.1 | 49,539.6 | 133.1 | 6.7 | 0.0 | 0.0 |
| March | 50,551.9 | 50,525.5 | 262.9 | 151.3 | 0.9 | 0.4 | 49,948.6 | 161.4 | 26.4 | 0.0 | 0.0 |
| April | 50,436.7 | 50,389.7 | 270.3 | 143.6 | 2.1 | 0.3 | 49,860.0 | 113.4 | 47.0 | 0.0 | 0.0 |
| May | 50,037.0 | 50,021.1 | 260.6 | 166.8 | 2.4 | 0.4 | 49,471.6 | 119.3 | 15.9 | 0.0 | 0.0 |
| June | 50,244.1 | 50,185.3 | 270.6 | 166.5 | 0.8 | 0.3 | 49,640.4 | 106.7 | 58.8 | 0.0 | 0.0 |
| July | 50,251.6 | 50,249.7 | 266.8 | 163.3 | 4.6 | 0.3 | 49,708.9 | 105.8 | 1.9 | 0.0 | 0.0 |
| August | 49,980.4 | 49,952.3 | 270.6 | 167.8 | 1.4 | 0.4 | 49,441.5 | 70.6 | 28.1 | 0.0 | 0.0 |
| September | 49,689.4 | 49,668.1 | 268.9 | 144.2 | 1.1 | 0.3 | 49,195.3 | 58.3 | 21.3 | 0.0 | 0.0 |
| October | 51,422.3 | 50,702.8 | 307.0 | 179.1 | 2.3 | 0.3 | 50,095.1 | 119.0 | 11.4 | 0.0 | 708.1 |
| November | 58,859.3 | 58,770.9 | 313.3 | 151.0 | 3.1 | 0.3 | 58,209.7 | 93.5 | 88.4 | 0.0 | 0.0 |
| December | 54,378.6 | 54,208.3 | 511.3 | 287.9 | 1.3 | 0.1 | 53,339.4 | 68.3 | 170.3 | 0.0 | 0.0 |
| 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 | 0.1 | 53,696.9 | 98.5 | 9.6 | 0.0 | 0.0 |
| February | 55,098.2 | 53,455.6 | 309.1 | 143.9 | 1.2 | 0.2 | 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 | 0.1 | 53,286.9 | 73.2 | 68.1 | 0.0 | 0.0 |
| April | 54,044.7 | 54,044.3 | 285.7 | 147.9 | 1.7 | 0.2 | 53,545.0 | 63.8 | 0.4 | 0.0 | 0.0 |
| May | 54,652.8 | 53,591.2 | 277.9 | 153.8 | 1.1 | 0.1 | 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 | 0.2 | 52,959.0 | 66.9 | 26.1 | 0.0 | 99.9 |
| July | 53,946.0 | 53,812.1 | 265.6 | 158.6 | 3.9 | 0.2 | 53,335.3 | 48.5 | 106.5 | 0.0 | 27.4 |
| August | 53,726.9 | 53,358.1 | 284.7 | 150.0 | 1.5 | 0.3 | 52,863.7 | 57.9 | 249.0 | 0.0 | 119.8 |
| September | 53,408.6 | 53,389.2 | 279.9 | 141.3 | 1.4 | 0.2 | 52,854.5 | 111.9 | 19.4 | 0.0 | 0.0 |
| October | 55,279.9 | 53,984.3 | 315.0 | 151.7 | 2.0 | 0.2 | 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 | 0.1 | 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 | 0.6 | 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 | 0.6 | 53,657.2 | 92.0 | 11.9 | 0.0 | 15.2 |
| February | 56,393.1 | 56,389.9 | 332.3 | 151.9 | 1.3 | 0.6 | 55,815.1 | 88.7 | 3.2 | 0.0 | 0.0 |
| March* | 56,590.8 | 56,554.3 | 339.4 | 300.3 | 1.3 | 0.3 | 55,847.1 | 65.9 | 36.5 | 0.0 | 0.0 |
| April | 63,180.7 | 62,920.2 | 296.0 | 183.7 | 4.1 | 0.3 | 62,414.9 | 21.2 | 260.5 | 0.0 | 0.0 |
| May | 56,310.5 | 55,967.3 | 296.3 | 124.7 | 1.3 | 0.3 | 55,480.6 | 64.1 | 112.7 | 0.0 | 230.5 |
| June | 56,145.8 | 56,129.0 | 291.5 | 198.0 | 1.2 | 0.4 | 55,548.4 | 89.5 | 16.8 | 0.0 | 0.0 |
| July | 56,522.7 | 56,493.8 | 297.7 | 165.0 | 1.6 | 0.3 | 55,962.3 | 66.9 | 28.9 | 0.0 | 0.0 |
| August | 55,923.6 | 55,887.8 | 299.2 | 195.6 | 1.2 | 0.4 | 55,326.3 | 65.1 | 35.8 | 0.0 | 0.0 |
| September | 56,179.7 | 56,087.0 | 314.3 | 291.2 | 1.2 | 0.6 | 55,401.8 | 77.9 | 92.7 | 0.0 | 0.0 |
| 2020 Total | 511,251.1 | 510,406.4 | 2,565.4 | 1,735.9 | 15.1 | 3.8 | 505,454.9 | 631.3 | 599.0 | 0.0 | 245.7 |

Note: Data for March 2020 were corrected comparing to number 187

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 | January | 16,098.3 | 10,984.8 | 553.6 | 4,559.9 | 0.0 | 0.0 |
| | February | 18,287.8 | 12,966.6 | 516.7 | 4,804.5 | 0.0 | 0.0 |
| | March | 18,319.0 | 13,050.5 | 586.7 | 4,681.8 | 0.0 | 0.0 |
| | April | 21,109.1 | 13,719.7 | 2,516.7 | 4,872.7 | 0.0 | 0.0 |
| | May | 20,292.9 | 12,615.7 | 3,016.7 | 4,660.5 | 0.0 | 0.0 |
| | June | 23,363.2 | 13,626.5 | 5,016.7 | 4,720.0 | 0.0 | 0.0 |
| | July | 19,376.4 | 13,513.9 | 1,087.2 | 4,775.2 | 0.0 | 0.1 |
| | August | 19,992.2 | 13,684.5 | 1,516.7 | 4,791.0 | 0.0 | 0.0 |
| | September | 22,250.6 | 12,856.3 | 4,716.7 | 4,677.6 | 0.0 | 0.0 |
| | October | 20,127.3 | 13,615.0 | 1,077.2 | 5,435.1 | 0.0 | 0.0 |
| | November | 21,243.8 | 13,971.1 | 2,226.3 | 5,045.4 | 0.0 | 1.2 |
| | December | 31,020.5 | 16,441.7 | 8,316.7 | 6,262.1 | 0.0 | 0.0 |
| 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 |
| | 2020 Total | 275,345.1 | 80,334.1 | 80,487.6 | 4,137.1 | 385.8 | 44,116.6 |

Table 4. Expenditures of Health fund in mil. dinars

| Period | Total expenditures | Current expenditures | Expenditures for employees | Purchase of goods and services | Interest payment | Transfers and grants | Social insurance benefits | Other current expenditures | Capital expenditures | Debt repayment | Net lending | |
|------------|---------------------|---------------------------|----------------------------|--------------------------------|------------------|----------------------|---------------------------|----------------------------|----------------------|----------------|-------------|-----|
| | 1 = 2 + 9 + 10 + 11 | 2 = 3 + 4 + 5 + 6 + 7 + 8 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 2005 Total | 102,759.7 | 102,651.7 | 1,009.1 | 458.6 | 1,710.0 | 0.0 | 99,389.2 | 84.8 | 62.6 | 0.0 | 45.5 | |
| 2006 Total | 115,585.7 | 115,469.1 | 1,363.4 | 526.9 | 120.2 | 0.0 | 113,392.2 | 66.5 | 87.3 | 0.0 | 29.3 | |
| 2007 Total | 144,249.4 | 143,806.5 | 2,048.4 | 736.2 | 232.7 | 0.0 | 140,584.2 | 204.9 | 442.9 | 0.0 | 0.0 | |
| 2008 Total | 165,623.7 | 164,824.9 | 2,609.4 | 818.3 | 40.2 | 0.0 | 161,121.2 | 235.8 | 798.9 | 0.0 | 0.0 | |
| 2009 Total | 177,310.9 | 176,843.7 | 2,892.4 | 781.5 | 6.5 | 2.0 | 173,111.6 | 49.7 | 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 | January | 17,282.5 | 17,278.3 | 91.7 | 66.4 | 0.0 | 17,115.6 | 4.0 | 4.1 | 0.0 | 0.0 | |
| | February | 17,299.9 | 17,299.3 | 187.4 | 58.5 | 0.0 | 17,048.2 | 4.4 | 0.6 | 0.0 | 0.0 | |
| | March | 19,765.9 | 19,765.6 | 186.2 | 64.6 | 0.1 | 19,510.2 | 3.8 | 0.3 | 0.0 | 0.0 | |
| | April | 21,514.7 | 21,514.1 | 188.5 | 60.1 | 0.0 | 21,261.5 | 3.3 | 0.6 | 0.0 | 0.0 | |
| | May | 19,771.9 | 19,771.9 | 171.0 | 46.9 | 0.0 | 19,539.9 | 13.4 | 0.0 | 0.0 | 0.0 | |
| | June | 22,512.5 | 22,512.0 | 180.0 | 41.3 | 0.0 | 22,288.6 | 1.4 | 0.5 | 0.0 | 0.0 | |
| | July | 20,253.4 | 20,250.3 | 169.6 | 76.6 | 0.0 | 20,000.1 | 3.3 | 3.1 | 0.0 | 0.0 | |
| | August | 19,409.5 | 19,377.6 | 177.3 | 61.8 | 0.0 | 19,131.8 | 5.9 | 32.0 | 0.0 | 0.0 | |
| | September | 20,221.3 | 20,196.2 | 187.3 | 51.5 | 0.0 | 19,945.2 | 11.5 | 25.1 | 0.0 | 0.0 | |
| | October | 21,719.3 | 21,678.3 | 189.9 | 64.1 | 0.0 | 21,410.4 | 13.3 | 41.0 | 0.0 | 0.0 | |
| | November | 20,252.1 | 20,248.1 | 197.2 | 75.7 | 0.0 | 19,766.1 | 208.4 | 4.1 | 0.0 | 0.0 | |
| | December | 30,728.7 | 30,634.5 | 273.4 | 68.9 | 0.0 | 30,287.6 | 4.0 | 94.2 | 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 | |
| | 2020 Total | 270,915.7 | 254,249.2 | 1,879.6 | 36,723.7 | 166.1 | 6.5 | 215,205.5 | 267.8 | 16,666.6 | 0.0 | 0.0 |

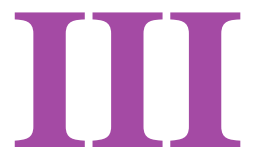
Table 5. Revenues of National employment agency in mil. dinars

| Period | Total revenues | Social contributions | Transfers and grants | Other revenues |
|------------|----------------|----------------------|----------------------|----------------|
| | 1 = 2 + 3 + 4 | 2 | 3 | 4 |
| 2005 Total | 17,364.4 | 8,461.8 | 8,820.7 | 81.9 |
| 2006 Total | 21,338.3 | 10,404.9 | 10,812.0 | 121.4 |
| 2007 Total | 26,467.3 | 12,422.8 | 13,782.2 | 262.3 |
| 2008 Total | 30,937.1 | 14,626.6 | 16,055.6 | 254.9 |
| 2009 Total | 36,546.2 | 14,788.7 | 21,332.8 | 424.7 |
| 2010 Total | 39,757.0 | 15,267.0 | 24,198.0 | 292.0 |
| 2011 Total | 35,748.0 | 16,486.5 | 18,895.1 | 366.4 |
| 2012 Total | 31,402.3 | 17,945.9 | 13,190.8 | 265.6 |
| 2013 Total | 29,973.9 | 18,797.3 | 10,954.6 | 222.0 |
| 2014 Total | 29,727.6 | 19,491.6 | 10,000.5 | 235.5 |
| 2015 Total | 29,357.2 | 19,319.6 | 9,827.6 | 210.1 |
| 2016 Total | 28,838.1 | 20,163.7 | 8,464.3 | 210.1 |
| 2017 Total | 27,933.0 | 21,566.8 | 6,145.7 | 220.5 |
| 2018 | | | | |
| January | 1,648.5 | 1,599.9 | 11.3 | 37.3 |
| February | 1,968.2 | 1,880.1 | 56.8 | 31.3 |
| March | 1,985.9 | 1,897.7 | 53.6 | 34.6 |
| April | 2,095.8 | 1,998.2 | 62.5 | 35.1 |
| May | 1,972.5 | 1,823.9 | 110.0 | 38.6 |
| June | 2,483.8 | 1,976.7 | 471.7 | 35.4 |
| July | 2,206.8 | 1,959.7 | 210.8 | 36.3 |
| August | 2,236.9 | 1,978.5 | 210.8 | 47.6 |
| September | 2,018.5 | 1,871.5 | 113.0 | 34.1 |
| October | 2,051.9 | 1,978.7 | 35.6 | 37.6 |
| November | 2,150.7 | 2,018.5 | 96.3 | 35.9 |
| December | 2,747.5 | 2,695.9 | 13.6 | 38.0 |
| 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 |
| 2020 Total | 11,202.9 | 9,123.4 | 1,822.8 | 256.7 |

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

| Period | Total expenditures | Current expenditures | Expenditures for employees | Purchase of goods and services | Interest payment | Transfers and grants | Social insurance benefits | Other current expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|---------------------|---------------------------|----------------------------|--------------------------------|------------------|----------------------|---------------------------|----------------------------|----------------------|----------------|-------------|
| | 1 = 2 + 9 + 10 + 11 | 2 = 3 + 4 + 5 + 6 + 7 + 8 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2005 Total | 17,057.5 | 16,848.6 | 920.0 | 512.5 | 0.0 | 0.0 | 15,409.8 | 6.3 | 132.7 | 0.0 | 76.2 |
| 2006 Total | 21,168.6 | 21,051.7 | 1,106.4 | 723.3 | 0.0 | 0.0 | 19,212.9 | 9.1 | 116.9 | 0.0 | 0.0 |
| 2007 Total | 26,702.9 | 26,519.7 | 1,623.4 | 762.1 | 0.0 | 0.0 | 24,116.4 | 17.8 | 183.2 | 0.0 | 0.0 |
| 2008 Total | 31,274.1 | 31,046.6 | 1,902.4 | 752.8 | 10.4 | 0.0 | 28,322.3 | 58.7 | 227.5 | 0.0 | 0.0 |
| 2009 Total | 35,574.2 | 35,392.2 | 2,037.0 | 937.0 | 8.7 | 0.0 | 32,365.0 | 44.5 | 182.0 | 0.0 | 0.0 |
| 2010 Total | 39,878.3 | 39,674.5 | 1,945.1 | 1,153.9 | 6.5 | 0.0 | 36,530.0 | 39.0 | 203.8 | 0.0 | 0.0 |
| 2011 Total | 34,437.8 | 34,178.3 | 2,032.0 | 1,201.0 | 4.9 | 4.1 | 30,908.8 | 27.5 | 259.5 | 0.0 | 0.0 |
| 2012 Total | 30,646.1 | 30,280.6 | 1,914.0 | 1,150.2 | 10.7 | 6.9 | 26,972.3 | 226.5 | 365.5 | 0.0 | 0.0 |
| 2013 Total | 30,449.3 | 30,317.7 | 2,120.8 | 1,016.8 | 107.5 | 7.2 | 26,531.7 | 533.7 | 131.6 | 0.0 | 0.0 |
| 2014 Total | 27,372.0 | 26,828.3 | 1,993.4 | 819.6 | 0.0 | 6.8 | 23,682.7 | 325.9 | 199.0 | 0.0 | 344.8 |
| 2015 Total | 28,374.0 | 28,158.4 | 1,841.2 | 763.4 | 0.2 | 3.9 | 25,112.7 | 437.1 | 122.1 | 0.0 | 93.5 |
| 2016 Total | 26,127.3 | 25,410.2 | 1,777.1 | 802.4 | 0.0 | 3.9 | 21,182.7 | 1,644.1 | 555.7 | 0.0 | 161.4 |
| 2017 Total | 23,700.2 | 23,409.5 | 1,742.1 | 879.3 | 0.0 | 4.0 | 19,857.7 | 926.4 | 286.9 | 0.0 | 3.9 |
| 2018 | | | | | | | | | | | |
| January | 1,553.3 | 1,549.0 | 77.7 | 65.2 | 0.0 | 0.3 | 1,377.1 | 28.7 | 4.3 | 0.0 | 0.0 |
| February | 1,810.0 | 1,803.6 | 146.2 | 72.2 | 0.0 | 0.3 | 1,530.0 | 54.9 | 6.4 | 0.0 | 0.0 |
| March | 1,821.1 | 1,805.0 | 146.2 | 65.9 | 0.0 | 0.3 | 1,550.4 | 42.2 | 16.1 | 0.0 | 0.0 |
| April | 1,816.3 | 1,812.8 | 148.8 | 82.5 | 0.0 | 0.3 | 1,541.5 | 39.7 | 3.5 | 0.0 | 0.0 |
| May | 1,756.8 | 1,739.1 | 143.4 | 77.3 | 0.0 | 0.3 | 1,487.1 | 31.0 | 17.7 | 0.0 | 0.0 |
| June | 2,024.9 | 1,997.5 | 148.2 | 64.0 | 0.0 | 0.3 | 1,740.2 | 44.8 | 27.4 | 0.0 | 0.0 |
| July | 2,170.0 | 2,074.5 | 140.1 | 98.1 | 0.0 | 0.3 | 1,800.9 | 35.1 | 95.5 | 0.0 | 0.0 |
| August | 2,092.9 | 2,046.2 | 147.9 | 63.2 | 0.0 | 0.3 | 1,798.2 | 36.6 | 46.7 | 0.0 | 0.0 |
| September | 2,086.0 | 1,943.3 | 141.0 | 64.6 | 0.0 | 0.3 | 1,716.8 | 20.6 | 142.7 | 0.0 | 0.0 |
| October | 2,051.9 | 2,046.4 | 142.8 | 72.4 | 0.0 | 0.3 | 1,799.8 | 31.1 | 5.5 | 0.0 | 0.0 |
| November | 1,872.4 | 1,863.6 | 138.0 | 93.6 | 0.0 | 0.2 | 1,603.4 | 28.4 | 8.8 | 0.0 | 0.0 |
| December | 2,056.4 | 1,972.7 | 220.8 | 109.1 | 0.0 | 0.2 | 1,617.2 | 25.4 | 83.7 | 0.0 | 0.0 |
| 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 |
| 2020 Total | 15,603.9 | 14,808.0 | 1,377.7 | 824.6 | 0.0 | 1.2 | 12,042.9 | 561.6 | 795.9 | 0.0 | 0.0 |

PUBLIC DEBT



PUBLIC DEBT OF THE REPUBLIC OF SERBIA

ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2000-SEPTEMBER 30, 2020

A. DIRECT LIABILITIES

| | In million EUR | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 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 | 31/12/2018* | 12/31/2019 | 9/30/2020 |
| 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 | 9,814.8 | 11,043.7 |
| 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 | 4.408,6 | 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 | 14,151.6 |
| TOTAL DIRECT LIABILITIES | 14.167,1 | 13.431,7 | 11.382,0 | 10.803,2 | 9.331,4 | 9.619,6 | 8.582,6 | 8.029,1 | 7.852,7 | 8.458,8 | 10.444,5 | 12.679,2 | 15.116,7 | 17.299,5 | 20.216,7 | 22.421,4 | 22.675,9 | 21.458,6 | 21,490.5 | 22,455.7 | 25,195.3 |

B. CONTINGENT LIABILITIES

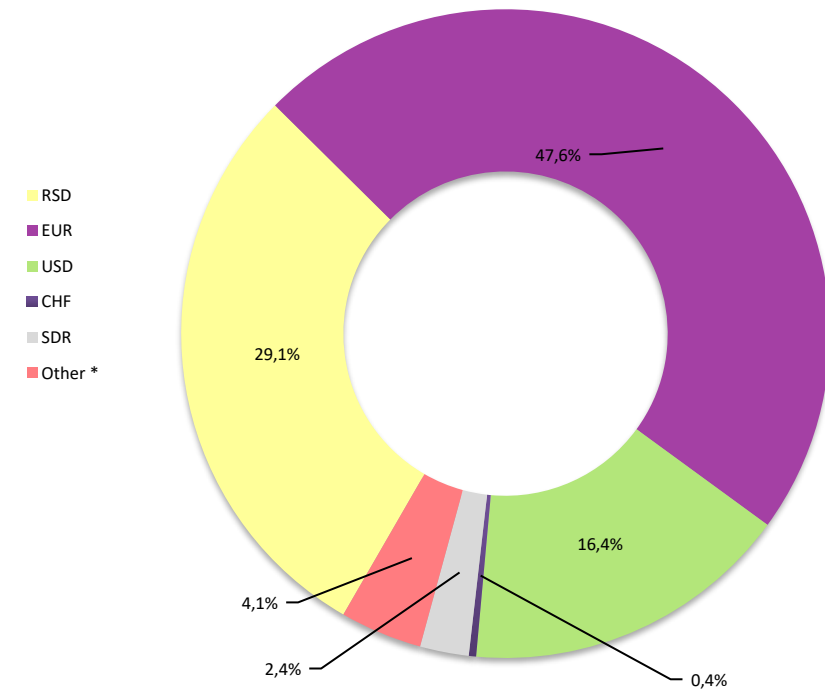
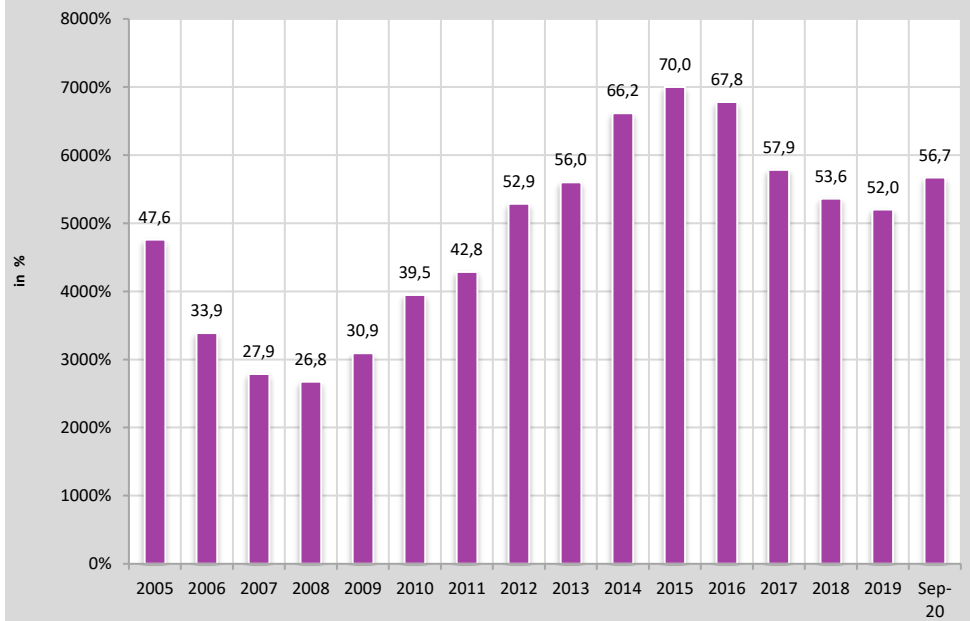
| | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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 | 172,8 |
| EXTERNAL DEBT | 0,0 | 2,2 | 147,2 | 220,0 | 344,4 | 663,1 | 769,5 | 846,2 | 928,7 | 1.257,4 | 1.372,5 | 1.573,8 | 1.877,8 | 1.984,7 | 1.857,6 | 1.789,6 | 1.762,7 | 1.553,6 | 1,369.5 | 1,310.3 | 1,236.6 |
| TOTAL CONTINGENT LIABILITIES | 0,0 | 2,2 | 147,2 | 220,0 | 344,4 | 663,1 | 769,5 | 846,2 | 928,7 | 1.392,4 | 1.712,5 | 2.109,6 | 2.600,4 | 2.841,8 | 2.544,9 | 2.397,2 | 2.144,3 | 1.762,9 | 1,524.1 | 1,488.2 | 1,409.4 |
| TOTAL A+B | 14.167,1 | 13.433,9 | 11.529,3 | 11.023,2 | 9.675,8 | 10.282,7 | 9.352,0 | 8.875,3 | 8.781,4 | 9.851,2 | 12.156,9 | 14.788,8 | 17.717,0 | 20.141,3 | 22.761,6 | 24.818,6 | 24.820,2 | 23.221,5 | 23,014.6 | 23,944.0 | 26,604.7 |

| | In million RSD | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| TOTAL PUBLIC DEBT in RSD | 831.252,5 | 802.076,2 | 709.225,4 | 753.023,7 | 763.272,9 | 879.168,7 | 738.811,9 | 703.248,7 | 778.039,4 | 944.618,3 | 1.282.535,8 | 1.547.511,3 | 2.014.750,6 | 2.309.041,5 | 2.753.198,8 | 3.018.589,4 | 3.064.611,4 | 2.751.116,1 | 2,720,201.7 | 2,815,637.4 | 3,128,189.0 |

DEBT-TO-GDP RATIO IN THE PERIOD 2005-SEPTEMBER 30, 2020

| | YEAR | | | | | | | | | | | | | | | |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Sep-20 |
| 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 | 67.8 | 57.9 | 53.8 | 52.0 | 56.70 |

Debt to GDP ratio in the period
2005 -September 30, 2020.



Public Debt Stock of the Republic of Serbia as of September 30, 2020
Currency mix

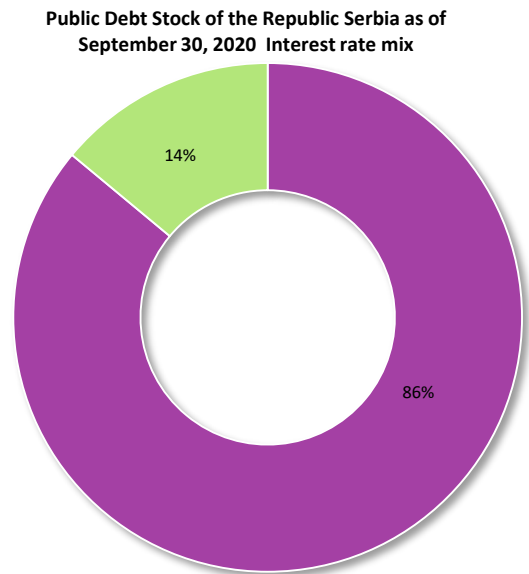
| Currency | Amount in original currency | Amount in RSD | Share of outstanding debt, in % |
|--------------|-----------------------------|--------------------------|---------------------------------|
| RSD | 919,504,880,106 | 919,504,880,106 | 29.4% |
| EUR | 12,544,214,673 | 1,474,952,524,560 | 47.2% |
| USD | 5,186,802,794 | 519,565,147,917 | 16.6% |
| CHF | 91,972,504 | 10,001,071,723 | 0.3% |
| SDR | 530,740,044 | 74,817,415,647 | 2.4% |
| Other * | | 129,347,926,749 | 4.1% |
| Total | | 3,128,188,966,703 | 100.0% |

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

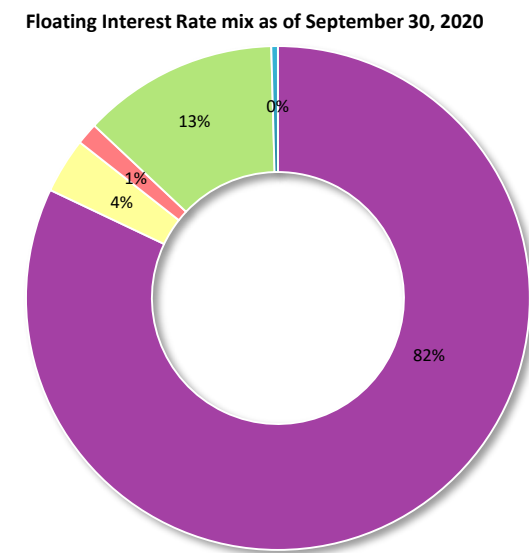
| | |
|-------------------------------|--------------------------|
| TOTAL PUBLIC DEBT | 3,128,188,966,703 |
| FIXED INTEREST RATES | 2,693,046,534,249 |
| VARIABLE INTEREST RATES | 435,142,432,454 |
| EURIBOR and LIBOR EUR | 357,027,083,681 |
| LIBOR USD | 15,464,287,708 |
| LIBOR CHF | 6,072,955,188 |
| SDR Interest Rate | 54,747,915,199 |
| Other variable interest rates | 1,830,190,679 |

| | |
|--------------------------------|----------------|
| TOTAL PUBLIC DEBT | 100.00% |
| FIXED INTEREST RATES | 86.09% |
| VARIABLE INTEREST RATES | 13.91% |
| EURIBOR and LIBOR EUR | 11.41% |
| LIBOR USD | 0.49% |
| LIBOR CHF | 0.19% |
| SDR Interest Rate | 1.75% |
| Other variable interest rates | 0.06% |
| VARIABLE INTEREST RATES | |
| EURIBOR and LIBOR EUR | 82.0% |
| LIBOR USD | 3.55% |
| LIBOR CHF | 1.40% |
| SDR Interest Rate | 12.58% |
| Other variable interest rates | 0.42% |

- FIXED INTEREST RATES
- VARIABLE INTEREST RATES



- EURIBOR and LIBOR EUR
- LIBOR USD
- LIBOR CHF
- SDR Interest Rate
- Other variable interest rates



**PUBLIC DEBT OF THE REPUBLIC OF SERBIA
DEBT STOCK AND STRUCTURE AS OF SEPTEMBER 30, 2020.**

A. DIRECT LIABILITIES

| 1. INTERNAL DEBT (in 000) | | | | | | |
|--|----------|--------------------|--|--|--|--|
| Debt Description | Currency | Contracted Amount* | Debt stock as of September 30, 2020 in EUR | Debt stock as of September 30, 2020 in USD | Debt stock as of September 30, 2020 in RSD | |
| <i>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</i> | | | 10,513,711 | 12,340,999 | 1,236,205,312 | |
| Long-Term Securities issued in the domestic financial market in RSD | RSD | 912,250,538 | 7,758,532 | 9,106,969 | 912,250,538 | |
| Long-Term Securities issued in the domestic financial market in EUR | EUR | 2,755,179 | 2,755,179 | 3,234,030 | 323,954,773 | |
| <i>TOTAL RETAIL BONDS</i> | | | 17,920 | 21,035 | 2,107,042 | |
| Long-Term Retail Bonds RSD denominated | RSD | 174,316 | 1,483 | 1,740 | 174,316 | |
| Long-Term Retail Bonds EUR denominated | EUR | 17,485 | 16,438 | 19,294 | 1,932,726 | |
| <i>TOTAL OTHER LIABILITIES</i> | | | 512,082 | 601,082 | 60,210,738 | |
| Citizens - Frozen Foreign Currency Bonds | EUR | 4,000,000 | 376,738 | 442,215 | 44,296,916 | |
| 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 | 87,158 | 67,514 | 79,248 | 7,938,318 | |
| Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance | RSD | 20,000,000 | 22,499 | 26,410 | 2,645,487 | |
| Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance | RSD | 23,500,000 | 6,195 | 7,271 | 728,360 | |
| Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS | RSD | 196,070 | 4,686 | 5,500 | 550,976 | |
| Economic Development Loan | EUR | 56,000 | 7,616 | 8,940 | 895,478 | |
| Obligations FRY to the NBS, Contract No. 840 of September 26, 1995 | RSD | 377,319 | 1,700 | 1,995 | 199,872 | |
| Obligations FRY to the NBS, Contract No. 132 of February 23, 2000 | RSD | 2,519,248 | 25,135 | 29,503 | 2,955,331 | |
| <i>TOTAL INTERNAL DEBT (direct liabilities)</i> | | | 11,043,713 | 12,963,116 | 1,298,523,091 | |

| 2. EXTERNAL DEBT (in 000) | | | | | | |
|---|----------|--------------------|--|--|--|--|
| Debt Description | Currency | Contracted Amount* | Debt stock as of September 30, 2020 in EUR | Debt stock as of September 30, 2020 in USD | Debt stock as of September 30, 2020 in RSD | |
| <i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i> | | | 2,226,449 | 2,613,407 | 261,786,556 | |
| IBRD A | EUR | 477,430 | 206,250 | 242,096 | 24,250,909 | |
| IBRD A | EUR | 907,264 | 409,811 | 481,037 | 48,185,719 | |
| IBRD - Additional Financing for the Serbia Energy Efficiency Project | EUR | 13,300 | 3,910 | 4,589 | 459,710 | |
| IBRD - Delivery of Improved Local Services Project | EUR | 32,000 | 8,472 | 9,945 | 996,156 | |
| IBRD - Bor Regional Development Project | EUR | 7,213 | 2,121 | 2,490 | 249,425 | |
| IBRD - Irrigation & Drainage Rehabilitation Project | EUR | 33,923 | 10,192 | 11,963 | 1,198,368 | |
| IBRD - Transitional Agriculture Reform Project | EUR | 7,977 | 2,336 | 2,742 | 274,630 | |
| IBRD - Second Programmatic Private Financial Sector Development PFDPL | EUR | 34,900 | 24,713 | 29,008 | 2,905,725 | |
| IBRD - Corridor X Highway Project | EUR | 275,200 | 207,490 | 243,551 | 24,396,684 | |
| IBRD - Second Programmatic Private Financial Development Policy Loan | EUR | 70,800 | 53,086 | 62,312 | 6,241,849 | |
| IBRD - Public Expenditure Development Policy Loan | EUR | 70,100 | 52,561 | 61,696 | 6,180,136 | |
| IBRD - Health Project I | EUR | 10,155 | 4,650 | 5,458 | 546,723 | |
| IBRD - Additional Financing for the Transport Rehabilitation Project | EUR | 35,756 | 10,574 | 12,412 | 1,243,312 | |
| IBRD - Second Public Expenditure Development Policy Loan | EUR | 73,529 | 73,529 | 86,309 | 8,645,610 | |
| IBRD - Deposit Insurance Strengthening Project | EUR | 145,299 | 1,557 | 1,827 | 183,037 | |
| IBRD - Serbia Road Rehabilitation and Safety Project | EUR | 56,405 | 45,501 | 53,409 | 5,349,977 | |
| IBRD - Floods Emergency Recovery Project | EUR | 219,525 | 219,525 | 257,678 | 25,811,757 | |
| IBRD - Second Serbia Health Project | EUR | 29,100 | 21,954 | 25,769 | 2,581,312 | |
| IBRD - First Programmatic State Owned Enterprises Reform DPL | EUR | 88,300 | 88,300 | 103,647 | 10,382,340 | |
| IBRD -Real Estate Management Project | EUR | 36,200 | 26,347 | 30,926 | 3,097,857 | |
| IBRD -Serbia Competitiveness and Jobs | EUR | 89,500 | 69,339 | 81,391 | 8,152,948 | |
| IBRD -Modernization and Optimization of Public Administration Program | EUR | 57,960 | 57,960 | 68,033 | 6,814,954 | |
| IBRD -Second Programmatic State Owned Enterprises Reform DPL | EUR | 89,800 | 89,800 | 105,407 | 10,558,711 | |
| IBRD -Corridor X Highway Project | EUR | 35,000 | 35,000 | 41,083 | 4,115,311 | |
| IBRD -Serbia Public Expenditure and Public Utilities DPL 1 | EUR | 182,600 | 182,600 | 214,336 | 21,470,163 | |
| IBRD -Disaster Risk Management DPL-CAT DDO | EUR | 66,100 | 66,100 | 77,588 | 7,772,058 | |
| IBRD -Enhancing Infrastructure Efficiency and Sustainability | EUR | 100,000 | 53,250 | 62,505 | 6,261,151 | |
| IBRD - Inclusive Early Childhood Education and Care | EUR | 47,000 | 6,209 | 7,288 | 729,998 | |
| IBRD - Second Serbia Health Project | EUR | 25,000 | 8,298 | 9,741 | 975,735 | |
| IBRD - State Owned Financial Institutions Reform Project | EUR | 40,100 | 18,232 | 21,400 | 2,143,690 | |
| IBRD - Serbia Public Expenditure and Public Utilities DPL 1 | EUR | 160,600 | 160,600 | 188,512 | 18,883,396 | |
| IBRD - Enabling Digital Governance Project | EUR | 43,800 | 4,110 | 4,824 | 483,196 | |
| IBRD - Tax Administration Modernization Project | EUR | 45,300 | 1,413 | 1,659 | 166,170 | |
| IBRD - Western Balkans Trade and Transport Facilitation | EUR | 35,000 | 388 | 455 | 45,562 | |
| IBRD - Serbia Competitive Agriculture Project | EUR | 45,800 | 115 | 134 | 13,463 | |
| IBRD - Additional Financing for Real Estate Management Project | EUR | 21,000 | 53 | 62 | 6,173 | |
| IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project | EUR | 43,000 | 108 | 126 | 12,640 | |

| | | | | | |
|--|-----|---------|------------------|------------------|--------------------|
| TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION | | | 163,525 | 191,946 | 19,227,372 |
| IDA - Structural Adjustment Credit SAC | SDR | 55,500 | 9,981 | 11,716 | 1,173,559 |
| IDA - Structural Adjustment Credit 2 SAC 2 | SDR | 30,100 | 14,435 | 16,944 | 1,697,256 |
| IDA - Private and Financial Sector Structural Adjustment Credit | SDR | 68,100 | 16,329 | 19,167 | 1,919,986 |
| IDA - Second Loan for Private and Banking Sector Development | SDR | 58,700 | 17,594 | 20,652 | 2,068,707 |
| IDA - Social Organization Structural Adjustment Credit | SDR | 60,400 | 18,104 | 21,250 | 2,128,618 |
| IDA - Credit for Education System Development | SDR | 7,306 | 1,752 | 2,056 | 205,975 |
| IDA - Facilitate of Trade and Traffic in South-East Europe | SDR | 4,345 | 1,042 | 1,223 | 122,513 |
| IDA - Project for Facilitate of Export Financing | SDR | 8,345 | 1,501 | 1,762 | 176,462 |
| IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies | SDR | 7,711 | 2,311 | 2,713 | 271,751 |
| IDA - Employment Promotion Project | SDR | 1,780 | 640 | 751 | 75,273 |
| IDA - Health Investment Project | SDR | 14,693 | 4,404 | 5,169 | 517,802 |
| IDA - Real Estate Cadastre and Registration Project (Serbia) | SDR | 19,274 | 8,088 | 9,494 | 950,977 |
| IDA - Serbian Energy Efficiency Project | SDR | 14,095 | 5,914 | 6,942 | 695,407 |
| IDA - Pension Administration Reform and Consolidation of Pension Revenues | SDR | 16,265 | 8,775 | 10,300 | 1,031,752 |
| IDA - Revitalization of Water Irrigation System | SDR | 16,016 | 9,601 | 11,269 | 1,128,840 |
| IDA - First loan for Program Development of Policies in Private and Financial Sector | SDR | 38,000 | 22,779 | 26,738 | 2,678,394 |
| IDA - Traffic Infrastructure Reconstruction Project | SDR | 36,665 | 15,385 | 18,059 | 1,809,029 |
| IDA - Additional Financing for the Serbia Energy Efficiency Project | SDR | 6,276 | 4,891 | 5,741 | 575,072 |
| TOTAL EUROPEAN INVESTMENT BANK | | | 1,218,450 | 1,430,218 | 143,265,773 |
| EIB - Hospital Renewal Project | EUR | 50,000 | 18,320 | 21,505 | 2,154,128 |
| EIB - Schools Rehabilitation Project | EUR | 25,000 | 12,546 | 14,726 | 1,475,125 |
| EIB - Apex Global 2 | EUR | 44,994 | 1,835 | 2,153 | 215,717 |
| EIB - Apex loan for SME 3 | EUR | 250,000 | 12,891 | 15,131 | 1,515,698 |
| EIB - Municipal and Regional Infrastructure Loan | EUR | 50,000 | 39,696 | 46,595 | 4,667,426 |
| EIB - Public Sector Research and Development | EUR | 200,000 | 116,408 | 136,639 | 13,687,257 |
| EIB - Schools Modernization Programme | EUR | 50,000 | 36,455 | 42,791 | 4,286,363 |
| EIB - Clinical Centres/A | EUR | 80,000 | 76,548 | 89,852 | 9,000,557 |
| EIB - Clinical Centres/B | EUR | 70,000 | 00 | 00 | 00 |
| EIB - Clinical Centres/C | EUR | 50,000 | 00 | 00 | 00 |
| EIB - Apex Loan for SME 4 | EUR | 249,389 | 14,049 | 16,490 | 1,651,861 |
| EIB - Corridor X (E-80) Motorway Phase I | EUR | 265,000 | 261,484 | 306,930 | 30,745,411 |
| EIB - Corridor X (E-75) Motorway | EUR | 314,000 | 312,351 | 366,638 | 36,726,325 |
| EIB - Upgrading of judiciary buildings A | EUR | 15,000 | 14,900 | 17,490 | 1,751,946 |
| EIB - Apex Loan for SMES and other priorities 5 | EUR | 148,370 | 68,291 | 80,160 | 8,029,717 |
| EIB - Road rehabilitation and safety | EUR | 100,000 | 40,091 | 47,059 | 4,713,901 |
| EIB - Municipal and Regional Infrastructure Loan B | EUR | 23,746 | 23,746 | 27,873 | 2,792,064 |
| EIB - Upgrading of judiciary buildings B | EUR | 26,000 | 14,271 | 16,751 | 1,677,985 |
| EIB - Apex Loan for SMES and other priorities III B | EUR | 150,000 | 130,369 | 153,027 | 15,328,851 |
| EIB - Serbian Inland Waterway Infrastructure | EUR | 100,000 | 10,000 | 11,738 | 1,175,803 |
| EIB - Railway Nis - Dimitrovgrad | EUR | 134,000 | 00 | 00 | 00 |
| EIB - Partnership for local development | EUR | 22,000 | 2,200 | 2,582 | 258,677 |
| EIB - Municipal infrastructure resilience framework | EUR | 40,000 | 12,000 | 14,086 | 1,410,964 |
| TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | | | 78,290 | 91,897 | 9,205,341 |
| EBRD - Corridor X | EUR | 150,000 | 43,703 | 51,298 | 5,138,570 |
| EBRD - Road Rehabilitation and Safety Project | EUR | 100,000 | 34,437 | 40,422 | 4,049,134 |
| EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1 | EUR | 15,000 | 150 | 176 | 17,637 |

| | | | | | |
|---|-----|-----------|------------------|------------------|--------------------|
| TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK | | | 187,007 | 219,509 | 21,988,325 |
| CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure) | EUR | 20,000 | 3,950 | 4,637 | 464,442 |
| CEB - Refugees (Provision of Durable Housing Units) | EUR | 2,000 | 595 | 699 | 69,981 |
| CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure) | EUR | 10,000 | 3,516 | 4,128 | 413,459 |
| CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina | EUR | 9,600 | 960 | 1,127 | 112,877 |
| CEB - Accommodation for Young Researchers in Serbia | EUR | 33,505 | 16,925 | 19,866 | 1,990,036 |
| CEB - Education for Social Inclusion | EUR | 28,500 | 12,337 | 14,481 | 1,450,544 |
| CEB - Accommodation for Young Researchers in Serbia 2 | EUR | 70,000 | 59,926 | 70,342 | 7,046,175 |
| 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 | 17,250 | 20,248 | 2,028,236 |
| CEB - Kraljevo earthquake reconstruction (housing) | EUR | 8,000 | 2,111 | 2,478 | 248,225 |
| 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 | 5,800 | 6,808 | 681,966 |
| CEB - Upgrade of Healthcare infrastructure in Serbia | EUR | 200,000 | 63,636 | 74,696 | 7,482,383 |
| CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade | EUR | 54,000 | 00 | 00 | 00 |
| TOTAL EXPORT - IMPORT BANK OF CHINA | | | 1,084,372 | 1,272,836 | 127,500,753 |
| Export - Import Bank of China - Rescheduled obligation | USD | 101,212 | 3,919 | 4,601 | 460,839 |
| Export - Import Bank of China - Scanner Purchase | CNY | 204,900 | 10,677 | 12,532 | 1,255,371 |
| Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project | USD | 216,750 | 116,265 | 136,472 | 13,670,504 |
| Export - Import Bank of China - Highway E763 (Obrenovac-Ljig) | USD | 301,000 | 230,789 | 270,900 | 27,136,216 |
| Export - Import Bank of China - Power Plant Project Kostolac B / I phase | USD | 286,639 | 161,985 | 190,138 | 19,046,240 |
| Export - Import Bank of China - Power Plant Project Kostolac B / II phase | USD | 608,260 | 147,317 | 172,920 | 17,321,538 |
| Export - Import Bank of China - Highway E763 (Surcin - Obrenovac) | USD | 198,619 | 161,684 | 189,785 | 19,010,884 |
| 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 | 102,408 | 120,206 | 12,041,140 |
| 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) | CNY | 1,436,850 | 69,991 | 82,155 | 8,229,517 |
| Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project | USD | 445,000 | 79,337 | 93,126 | 9,328,507 |
| 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 | 00 | 00 | 00 |
| Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Novı Beograd | EUR | 164,686 | 00 | 00 | 00 |
| TOTAL FOREIGN GOVERNMENT LOANS | | | 2,839,942 | 3,333,525 | 333,921,210 |
| Other foreign government loans - Rescheduled obligation | USD | 375,715 | 224,059 | 263,001 | 26,344,920 |
| Republic of France - Natixis | EUR | 10,975 | 10,975 | 12,882 | 1,290,444 |
| Libya - Unregulated debt | USD | 44,663 | 38,050 | 44,663 | 4,473,889 |
| Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia | EUR | 299,951 | 185,067 | 217,232 | 21,760,235 |
| Government of the Russian Federation | USD | 300,000 | 71,882 | 84,375 | 8,451,894 |
| Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia | USD | 800,000 | 598,794 | 702,865 | 70,406,390 |
| Government of the Russian Federation - State Export Credit | EUR | 172,500 | 00 | 00 | 00 |
| Government of Emirate of Abu Dhabi (United Arab Emirates) | USD | 1,000,000 | 851,934 | 1,000,000 | 100,170,600 |
| Abu Dhabi Fund for Development to support the General Budget | AED | 3,673,000 | 852,050 | 1,000,136 | 100,184,238 |
| Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I | AED | 356,281 | 7,132 | 8,372 | 838,600 |
| Agreement between the Government of the Republic of Serbia and the Government of the Slovak Republic | USD | 7,210 | 00 | 00 | 00 |

| | | | | | |
|--|-----|-----------|-------------------|-------------------|----------------------|
| TOTAL EURO BONDS | | | 4,913,094 | 5,766,992 | 577,683,025 |
| Eurobond 2021 | USD | 2,000,000 | 1,363,094 | 1,600,000 | 160,272,960 |
| Eurobond 2020 | USD | 1,500,000 | 00 | 00 | 00 |
| Eurobond 2029 | EUR | 1,550,000 | 1,550,000 | 1,819,391 | 182,249,465 |
| Eurobond 2027 | EUR | 2,000,000 | 2,000,000 | 2,347,601 | 235,160,600 |
| TOTAL KfW DEVELOPMENT BANK | | | 66,018 | 77,492 | 7,762,375 |
| KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV | EUR | 45,000 | 18,454 | 21,661 | 2,169,830 |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II | EUR | 24,994 | 9,523 | 11,178 | 1,119,757 |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II | EUR | 17,500 | 9,099 | 10,680 | 1,069,848 |
| KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3 | EUR | 46,000 | 23,746 | 27,873 | 2,792,103 |
| 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 | 1,207 | 1,417 | 141,969 |
| KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V | EUR | 17,000 | 3,988 | 4,681 | 468,869 |
| TOTAL PARIS CLUB CREDITORS | | | 868,841 | 1,019,846 | 102,158,580 |
| Paris Club | USD | 2,619,698 | 868,841 | 1,019,846 | 102,158,580 |
| TOTAL EUROPEAN UNION | | | 00 | 00 | 00 |
| EU 55 - Macroeconomic assistance | EUR | 49,500 | 00 | 00 | 00 |
| TOTAL INTERNATIONAL MONETARY FUND | | | 465,621 | 546,547 | 54,747,915 |
| IMF - Funds allocation | SDR | 388,371 | 465,621 | 546,547 | 54,747,915 |
| TOTAL OTHER | | | 40,000 | 46,952 | 4,703,212 |
| Loan Agreement between RS i T.C. ZİRAAT BANKASI A.Ş. and DENİZBANK A. Ş. | EUR | 219,200 | 40,000 | 46,952 | 4,703,212 |
| TOTAL FOREIGN DEBT (direct liabilities) | | | 14,151,609 | 16,611,166 | 1,663,950,438 |
| TOTAL DIRECT LIABILITIES (1 + 2) | | | 25,195,322 | 29,574,282 | 2,962,473,530 |

B. CONTINGENT LIABILITIES

| Debt Description | 1. INTERNAL DEBT (in 000) | | | | |
|---|---------------------------|--------------------|--|--|--|
| | Currency | Contracted Amount* | Debt stock as of September 30, 2020 in EUR | Debt stock as of September 30, 2020 in USD | Debt stock as of September 30, 2020 in RSD |
| <i>TOTAL COMMERCIAL BANK LOANS</i> | | | 172,770 | 202,798 | 20,314,349 |
| PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd) | EUR | 20,000 | 10,000 | 11,738 | 1,175,803 |
| PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd) | EUR | 4,286 | 4,286 | 5,031 | 503,949 |
| PE Srbijagas - Komercijalna banka a.d. Beograd | EUR | 5,714 | 5,714 | 6,707 | 671,854 |
| PE Srbijagas - Banka Poštanska štedionica a.d. Beograd | EUR | 10,000 | 10,000 | 11,738 | 1,175,803 |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad) | EUR | 10,000 | 10,000 | 11,738 | 1,175,803 |
| PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd) | EUR | 4,286 | 4,286 | 5,031 | 503,949 |
| PE Srbijagas - Komercijalna banka a.d. Beograd | EUR | 5,714 | 5,714 | 6,707 | 671,854 |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad | EUR | 30,000 | 30,000 | 35,214 | 3,527,409 |
| PE Srbijagas - Banca Intesa a.d. Beograd | EUR | 20,000 | 20,000 | 23,476 | 2,351,606 |
| PE Srbijagas - Komercijalna banka a.d. Beograd | EUR | 30,000 | 30,000 | 35,214 | 3,527,409 |
| PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd) | EUR | 30,000 | 30,000 | 35,214 | 3,527,409 |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad | EUR | 10,000 | 10,000 | 11,738 | 1,175,801 |
| ЈП Србијагас - Banca Intesa a.d. Beograd | EUR | 16,000 | 00 | 00 | 00 |
| ЈП Србијагас - Raiffeisen banka a.d. Beograd | EUR | 4,000 | 00 | 00 | 00 |
| JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd | EUR | 4,750 | 2,770 | 3,251 | 325,700 |
| Galenika JSC Belgrade - Komercijalna banka a.d. Beograd | EUR | 10,000 | 00 | 00 | 00 |
| Galenika JSC Belgrade - Komercijalna banka a.d. Beograd | EUR | 2,500 | 00 | 00 | 00 |
| <i>TOTAL INTERNAL DEBT (contingent liabilities)</i> | | | 172,770 | 202,798 | 20,314,349 |

| 2. EXTERNAL DEBT (in 000) | | | | | | |
|---|----------|--------------------|------------------------------|------------------------------|------------------------------|--|
| Debt Description | Currency | Contracted Amount* | Debt stock as of | Debt stock as of | Debt stock as of | |
| | | | September 30, 2020 in EUR | September 30, 2020 in USD | September 30, 2020 in RSD | |
| TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | | | 408,524 | 479,526 | 48,034,418 | |
| PE EPS - EPS Metering Project | EUR | 4,899 | 1,047 | 1,229 | 123,101 | |
| PE EPS - Small Hydropower Plants Project | EUR | 32,700 | 12,239 | 14,366 | 1,439,036 | |
| PE EPS - EPS Kolubara Mining Project | EUR | 78,528 | 25,897 | 30,398 | 3,045,016 | |
| PE EPS - EPS Restructuring Project | EUR | 200,000 | 148,148 | 173,896 | 17,419,304 | |
| JSC Railways Serbia - Serbian Railways - Rolling Stock | EUR | 59,834 | 2,781 | 3,265 | 327,023 | |
| JSC Railways Serbia - Rolling stock - Electric Multiple Units | EUR | 99,996 | 37,536 | 44,060 | 4,413,535 | |
| JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X | EUR | 36,000 | 17,900 | 21,011 | 2,104,733 | |
| JSC Infrastructure Railways of Serbia - Track Rehabilitation | EUR | 91,500 | 40,940 | 48,056 | 4,813,793 | |
| JSC Srbija Kargo - Repair and modernization of Electric Units | EUR | 64,000 | 52,248 | 61,328 | 6,143,292 | |
| JSC Srbija Voz - Repair and modernization of Electric Units | EUR | 3,490 | 2,643 | 3,102 | 310,710 | |
| JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1 | EUR | 30,000 | 17,361 | 20,379 | 2,041,361 | |
| JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2 | EUR | 22,000 | 220 | 258 | 25,868 | |
| JSC Srbija Voz - Rolling Stock Acquisition | EUR | 100,000 | 1,000 | 1,174 | 117,580 | |
| PE Road Serbia - Belgrade - Novi Sad Motorway | EUR | 71,984 | 00 | 00 | 00 | |
| PE Road Serbia - Belgrade Highway and Bypass | EUR | 78,782 | 22,374 | 26,262 | 2,630,711 | |
| PE Srbijagas - Refinancing of Short-term Debt | EUR | 50,000 | 10,526 | 12,356 | 1,237,687 | |
| PE Emisiona tehnika i veze - Digital Switchover Project | EUR | 17,843 | 8,922 | 10,472 | 1,048,996 | |
| City of Subotica - Subotica Water Upgrade Project | EUR | 11,000 | 6,742 | 7,913 | 792,672 | |
| TOTAL EUROPEAN INVESTMENT BANK | | | 576,369 | 676,543 | 67,769,692 | |
| PE EPS - Power System Control Project | EUR | 22,000 | 8,827 | 10,361 | 1,037,842 | |
| EMS JSC - Reconstruction of Electric Energy System | EUR | 25,272 | 11,671 | 13,699 | 1,372,263 | |
| EMS JSC Electricity Network Upgrading | EUR | 24,500 | 18,735 | 21,991 | 2,202,813 | |
| JSC Serbian Railways - Railways Rehabilitation Project | EUR | 70,000 | 13,870 | 16,280 | 1,630,826 | |
| JSC Serbian Railways - Railways Rehabilitation II Project | EUR | 74,990 | 57,444 | 67,427 | 6,754,234 | |
| PE Roads Serbia - Road Rehabilitation Project | EUR | 95,000 | 29,913 | 35,112 | 3,517,219 | |
| PE Roads Serbia - Urgent Transport Rehabilitation Project | EUR | 37,000 | 5,013 | 5,884 | 589,419 | |
| PE Roads Serbia - European Roads Project B | EUR | 120,000 | 89,211 | 104,716 | 10,489,469 | |
| PE Roads Serbia - Gazela Bridge Rehabilitation | EUR | 33,000 | 22,167 | 26,019 | 2,606,363 | |
| PE Roads Serbia - Roads and Bridgeds Rehabilitation B2 | EUR | 33,000 | 23,200 | 27,232 | 2,727,863 | |
| PE Roads Serbia - Belgrade By-Pass | EUR | 60,000 | 56,175 | 65,938 | 6,605,073 | |
| PE Roads Serbia - Belgrade By-Pass/ B | EUR | 40,000 | 38,556 | 45,257 | 4,533,374 | |
| Serbia and Montenegro Air Traffic Services Agency LLC | EUR | 29,717 | 1,252 | 1,469 | 147,160 | |
| FIAT Cars Serbia LLC - FIAT small cars Serbia D | EUR | 50,000 | 6,250 | 7,336 | 734,877 | |
| City of Belgrade - Belgrade Urban Renewal Project | EUR | 90,000 | 47,785 | 56,090 | 5,618,527 | |
| City of Belgrade - Belgrade City Sava Bridge A | EUR | 70,000 | 55,850 | 65,557 | 6,566,914 | |
| City of Belgrade - Belgrade City Sava Bridge B | EUR | 90,000 | 78,248 | 91,848 | 9,200,436 | |
| City of Novi Sad - Municipal Water Project | EUR | 15,000 | 12,205 | 14,326 | 1,435,021 | |

*

| | | | | | |
|--|-----|------------|-------------------|-------------------|----------------------|
| TOTAL KfW DEVELOPMENT BANK | | | 91,476 | 107,374 | 10,755,722 |
| PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta | EUR | 30,000 | 00 | 00 | 00 |
| PE EPS - Environmental Measures in Lignite Fired Power Plants | EUR | 36,000 | 32 | 37 | 3,708 |
| PE EPS - Rehabilitation of Hydropower Plant Zvornik | EUR | 70,000 | 45,179 | 53,031 | 5,312,168 |
| PE EPS - Energy Efficiency by Ecological Coal Quality Management | EUR | 65,000 | 45,000 | 52,821 | 5,291,107 |
| PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A | EUR | 45,000 | 147 | 172 | 17,255 |
| PE EPS - Renewable Energy Project Kostolac - Windpark | EUR | 80,000 | 150 | 176 | 17,636 |
| EMS JSC - Regional Programme for Energy Efficiency in the Transmission | EUR | 15,000 | 968 | 1,137 | 113,849 |
| TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA | | | 33,408 | 39,214 | 3,928,117 |
| JSC Serbian Railways - Eurofima 2771 | CHF | 43,000 | 33,408 | 39,214 | 3,928,117 |
| TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION | | | 7,162 | 8,407 | 842,128 |
| PE EPS - SE Europe Energy Community Program | SDR | 11,799 | 6,366 | 7,472 | 748,468 |
| EMS JSC - SE Europe Energy Community Program | SDR | 1,476 | 797 | 935 | 93,661 |
| TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA | | | 84,137 | 98,760 | 9,892,855 |
| PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla" | JPY | 28,252,000 | 84,137 | 98,760 | 9,892,855 |
| TOTAL FOREIGN GOVERNMENT LOANS | | | 13,932 | 16,354 | 1,638,151 |
| PE EPS - EPS Rehabilitation - Government of Poland | USD | 49,997 | 3,184 | 3,738 | 374,432 |
| PE Jugoimport SDPR - Government of National Democratic Republic of Algeria | EUR | 42,113 | 10,748 | 12,616 | 1,263,719 |
| TOTAL INTERNATIONAL COMMERCIAL BANK LOANS | | | 21,602 | 25,357 | 2,540,006 |
| JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1 | KWD | 10,000 | 21,602 | 25,357 | 2,540,006 |
| TOTAL FOREIGN DEBT (contingent liabilities) | | | 1,236,611 | 1,451,535 | 145,401,088 |
| TOTAL CONTINGENT LIABILITIES | | | 1,409,381 | 1,654,332 | 165,715,437 |
| TOTAL INTERNAL DEBT (direct and contingent liabilities) | | | 11,216,483 | 13,165,913 | 1,318,837,440 |
| TOTAL EXTERNAL DEBT (direct and contingent liabilities) | | | 15,388,220 | 18,062,700 | 1,809,351,527 |
| TOTAL A + B | | | 26,604,703 | 31,228,614 | 3,128,188,967 |

* 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.

METHODOLOGICAL EXPLANATIONS

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 republic budget beneficiaries.² The Government may define and achieve set goals concerning economic policy at the level of the entire country, primarily through the implementation of certain measures and programmes by the means of the budget of central government. Other governmental levels do not economic policies concerning the national level. The more centralized is the country, the more significant are the data related to this level of government³.

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

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

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 institution⁴.

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.

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

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

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

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

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

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

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

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

Non-tax revenues are heterogenic category of revenues including property revenues (collected interest, rental fees) compensations, taxes, fines and other revenues that cannot be classified. As opposed to tax revenues, non-tax revenues imply the existence of reciprocal favor 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 favor 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 purposes⁵. 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.

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

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

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

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

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

General government consolidated balance contains consolidated revenues and consolidated expenditure.

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

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

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

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

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

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

3. Public Debt Statistics (Tables in Chapter III – Public Debt) is based on the data of the Republic of Serbia Treasury Administration. The public debt of the

Republic of Serbia consists of direct liabilities (received loans) and indirect liabilities (issued guarantees).

1. Direct Liabilities

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

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

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

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

2. Indirect Liabilities

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

Public Debt to Gross Domestic Product Ratio

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

Structure of Interest Rates

The ratio between the fixed and variable interest rates in the public debt of Serbia is distinctly favorable. 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.