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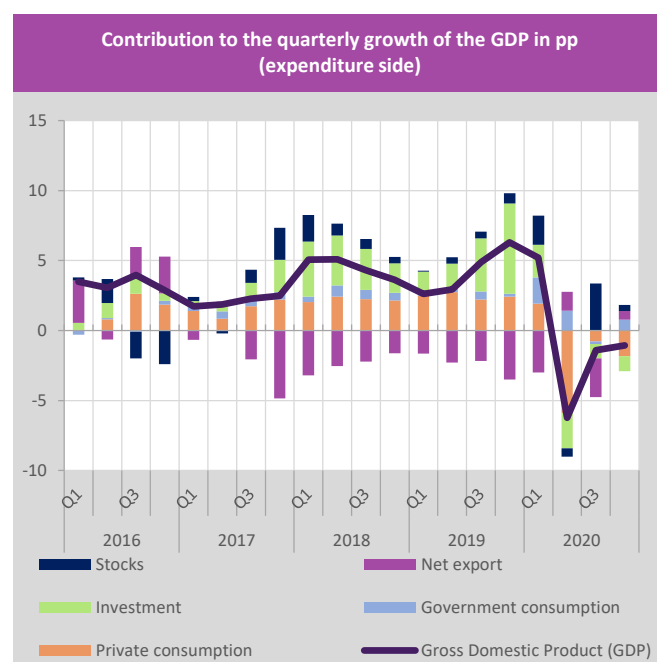
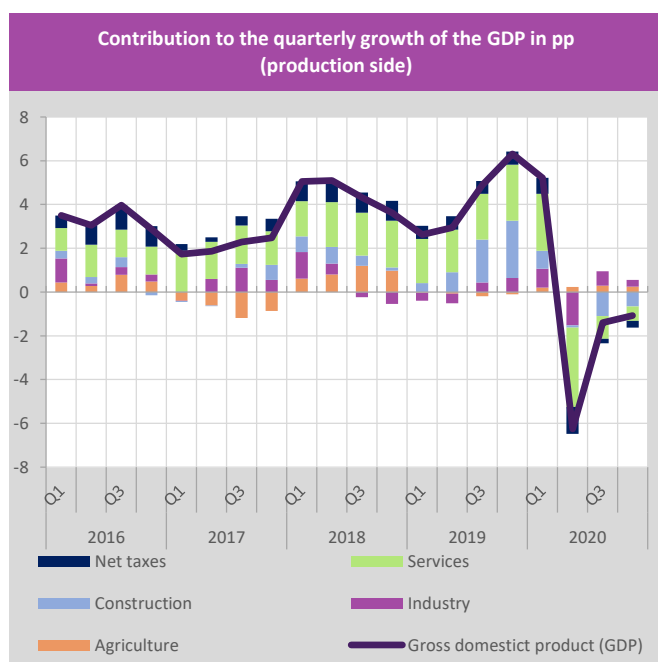
# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

## 1. Current macroeconomic developments

### 1.1. Economic activity

**Gross domestic products.** In the fourth quarter of 2020, gross domestic product (GDP) recorded a year-on-year decline of 1.1%. Observed from the production side, the most significant negative impact of 0.7 pp gives construction, due to last year's high base. Negative is the impact of the wholesale and retail trade and repair of motor vehicles, transport and storage and accommodation and food services of 0.6 pp, followed by the sector of professional, scientific, innovative and technical activities and administrative and ancillary services with a contribution of -0.5 pp and other service activities -0.3 pp. Public administration and defence; compulsory social security; education and human health and social work activities had positive impact on economic activity of 0.4 pp, while information and communication sector, industrial and agricultural production had a positive impact on GDP growth of 0.3 pp each.

Observed by expenditure aggregates, the largest negative impact on GDP of 1.8 pp gave household final consumption. Investments were negative with 1.1 pp. Government final consumption expenditure made a positive contribution to the growth of 0.8 pp and net exports of 0.6 pp. Excluding the influence of the season, the value of GDP in the fourth quarter of 2020 is higher by 2.2% compared to the previous quarter.



**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in February 2021 has increased annually by 2.6%, while compared to the average industrial production in 2020 increased by 1.2%. The largest influence on industrial production growth in February 2021 compared to February 2020 had the divisions of: electricity, gas, steam and air conditioning supply, manufacture of coke and refined petroleum products, manufacture of electrical equipment, manufacture of other transport equipment, as well as manufacture of chemicals and chemical products.

Observed by NACE Rev. 2, in February 2021, annual increase was recorded in manufacturing of 1.4% and electricity, gas, steam and air conditioning supply of 10.2%, while decrease of 3.0% was registered in mining and quarrying. The largest increase in production was recorded in manufacture of other transport equipment (121.4%), while manufacture of tobacco products has decreased the most (-32.3%).

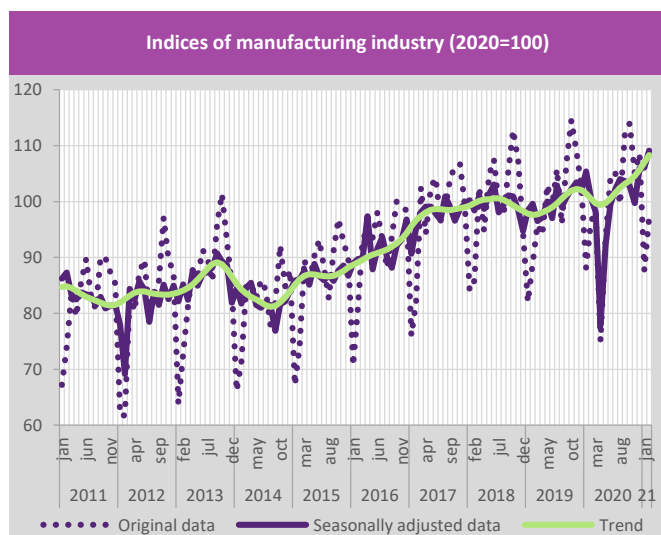
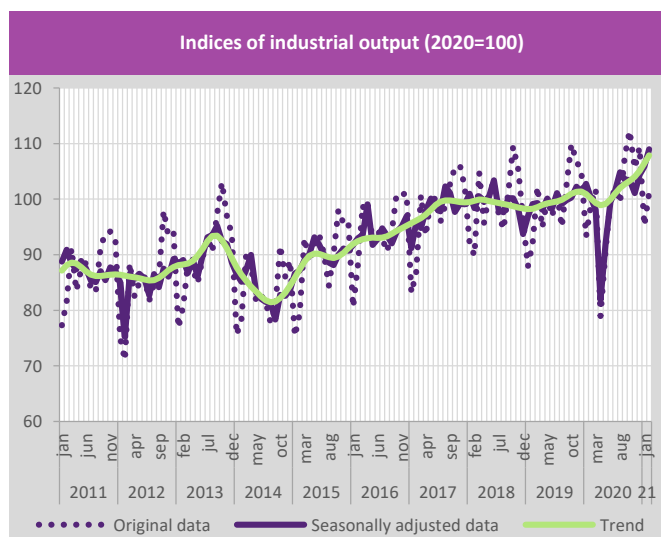
The industrial production volume in February 2021, in comparison to the same month in 2020, recorded an increase within 13 divisions, which accounts for 50% of the total industrial production, while a decrease in 16 divisions, which accounts for 50% of the total industrial production.

Observed by the **Main industrial groupings (MIGs)**, in February 2021, compared to February 2020, an increase in the production was recorded in the production of

durable consumer goods (16.6%), energy (10.5%) and intermediate goods, except energy (2.6%), while a decrease was recorded in the production of non-durable consumer goods (-6.3%) and capital goods (-0.7%).

In first two months it was recorded an increase of industrial production of 2.6% y-o-y. Observed by MIGs, the main contribution to the increase of industrial production came from the production of energy (growth of 10.3%), due to the increase in electricity, gas, steam and air conditioning supply and manufacture of coke and refined petroleum products. The most significant positive impact on the growth of intermediate goods except energy of 1.8% came from the production of other non-metallic mineral products. The production of durable consumer goods increased by 14.1%, due to the growth in production of electrical equipment. Production of non-durable consumer goods decreased by 4.3% mostly due to the decline in the production of wearing apparel, while reduced production of motor vehicles, trailers and semi-trailers and fabricated metal products, except machinery and equipment affected the decline of capital goods of 5.2%.

The seasonal adjustment of the industrial production index for February 2021, compared to January 2021, indicates an increase of 2.2% of the overall industrial production and an increase of 2.6% of manufacturing.



According to the SORS data, in February 2021 stocks increased by 10.6% compared to February 2020. The largest annual decrease in stocks in February was recorded in the stocks of mining of metal ores (-56.3%), while the largest growth was in the stocks of manufacture of machinery and equipment n.e.c. (84.1%).

**Retail trade turnover.** Annual growth of the retail trade turnover in February 2021 increased by 2.7% in nominal and increased by 2.8% in real terms, compared to February 2020. Also, in February, turnover in real terms, decreased by 8.6% compared to the average monthly retail trade turnover in 2020, while compared to the previous month, decreased by 1.3%.

Annual growth of the category food, beverages and tobacco was 5.8% in nominal terms, while in real terms increased by 5.2%. Category non-food products, except automotive fuel increased in nominal and real terms by 3.1% and 1.3%, respectively. Motor fuel's turnover decreased by 5.4% in nominal terms and increased by 0.3% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Srbija – Sever by 0.9%, Region Vojvodine by 1.4% and Srbija – Jug by 5.6%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 6.1% y-o-y was recorded in the Srbija – Jug region.

In the period January–February 2021, compared with the same period of 2020, the retail trade turnover increased by 2.5% in nominal and by 3.0% in real terms.

**Tourism.** Annual fall in the number of tourists' visits was registered in February 2021 (-38.0%). At the same time, the number of overnight stays decreased by 34.9% compared to the same month of the previous year. The number of domestic tourists' visits decreased by 20.4%, while the number of their overnight stays decreased by 24.7%, compared to the same month in 2020. At the same time, the number of foreign tourists' visits declined by 65.2%, while their overnight stays decreased by 56.4%. Share of the foreign tourists' visits and their overnight stays was 22.0% and 21.7%, respectively.

Most of the tourists in February 2021 originated from Bosnia and Herzegovina, North Macedonia, Montenegro, Russia and Turkey (54.4% of the total number of foreign tourists' visits and 51.0% of their total overnight stays). In February, mountain resorts had the largest number of tourist arrivals and overnight stays (40.3% of the total number of arrivals and 45.6% of the total number of overnight stays). A higher number of domestic tourists compared to foreign tourists was recorded in all places, except in the city of Belgrade, where most of the tourists were foreigners (63.0% of the total number of visits).

In the period January–February 2021, the number of tourists and their overnight stays totalled 276,094 and 924,111, respectively. The number of tourists' visits

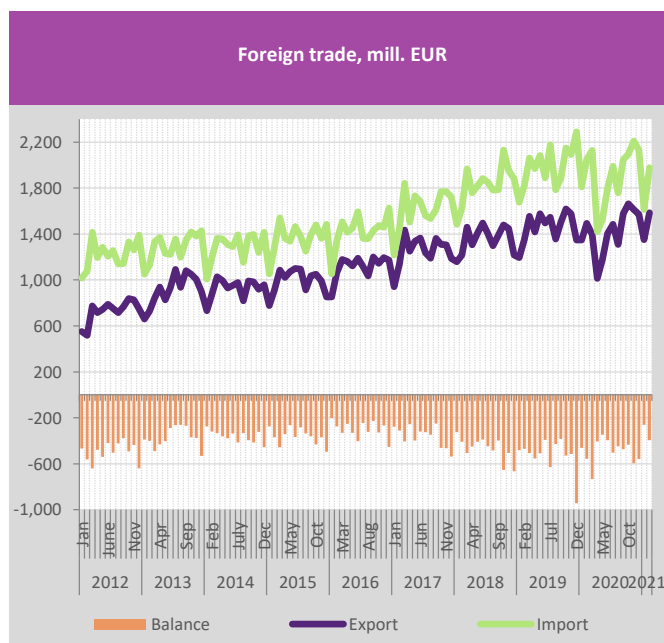
decreased by 39.1%, while the number of their overnight stays decreased by 34.9%, compared to the same period of 2020. Also, it was registered decrease in the number of foreign tourists' visits by 70.5% and their overnight stays decreased by 62.2%. At the same time, the number of domestic tourists' visits decreased by 14.8%, while their overnight stays decreased by 18.5%.

## 1.2. External Trade and Balance of Payments

**External trade.** In February 2021, it was exported EUR 1,583.5 million of goods, which is higher by 6% compared to the February 2020. The biggest contribution to the growth of exports came from the exports of electrical equipment (2.2. pp), crop and animal products (1.7 pp) and export of metal products (1.3 pp). Import of goods amounted to EUR 1,977.6 mill, which is lower by 3.5% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 394.1 million, which is lower by 29% compared to the same month in previous year, while 80.1% of the exports was covered by the imports.

Seasonally adjusted series shows that in February 2021 in comparison to the previous month, export increased by 2.4%, while import increased by 6.3%.



In the period January-February 2021, exports amounted to EUR 2,934.9 million, which is higher by 3.3%, while imports amounted to EUR 3,589.8 million, which is less by 7%, compared to the same period of previous year. During the observed period, trade deficit amounted to EUR 655 million which is lower by EUR 361.5 mill. compared to the same period year before.

According to the SITC sections, in the period January-February 2021, the largest share in the exports came from the export of electrical machinery and apparatus (13.5%). Significant share in the exports also came from

cereals and cereal preparations, power-generating machinery, rubber products and vegetables and fruit which including electrical machinery amounted for 34% of total exports. In observed period, 25.7% of total imports came from import of electrical machinery and apparatus, medicinal and pharmaceutical products, road vehicles, general industrial machinery and equipment and petroleum and petroleum products.

In observed period, positive trade balance (EUR 348.1 million) was achieved by the following sectors: food and livestock, miscellaneous manufactured products, beverages and tobacco and animal and vegetable oil.

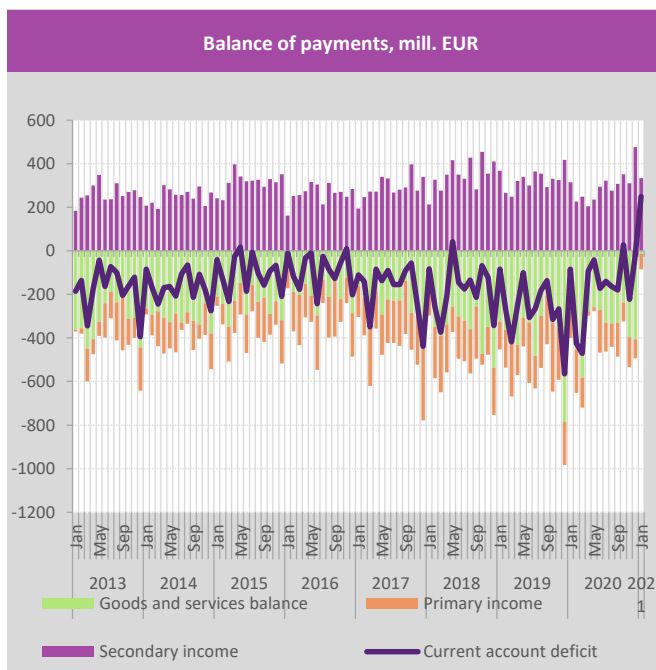
In the first two months in 2021, largest external trade partners were EU countries on which related 67.4% of total exports and 59.4% of the total imports. In observed period, 40.8% of the total exports were related to the trade with: Germany, Italy, Romania, Bosnia and Herzegovina and Hungary. Imports from Germany, China, Italy, Hungary and Turkey accounted for 44.2% of the total imports. Surplus of EUR 463.3 million was achieved in external trade with Bosnia and Herzegovina, Romania, Montenegro, North Macedonia, Czech Republic, United Kingdom, Bulgaria, Croatia, Sweden, Slovenia and Slovakia. The largest deficit was achieved in external trade with China (due to imports of telephones for network stations and laptops), Germany and Turkey.

**Balance of payments<sup>1</sup>.** In January 2021, the current account recorded a surplus of EUR 249.1 million, due to due to smaller decline in exports than imports of goods and services. The goods account recorded deficit amounted to EUR 181.6 mill, which is lower by 56.8% y-o-y. The services account recorded a surplus amounted to EUR 168.3 mil, which is higher by 19.5% y-o-y.

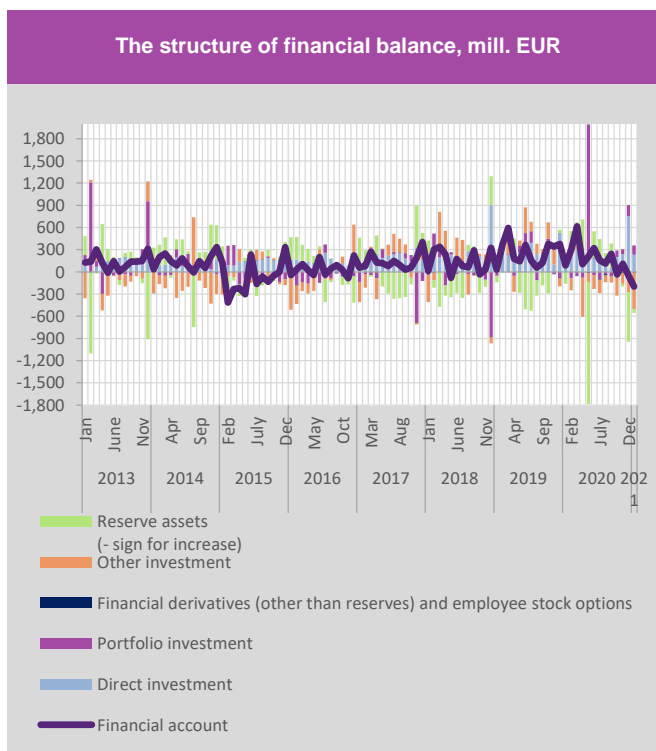
In observed month, the primary income deficit is lower by EUR 48.2 mill, y-o-y, due to lower outflows of investment income. The secondary income surplus is higher by EUR 19 mill, compared to the same month in previous year, and amounted to EUR 334.1 mill.

<sup>1</sup> Since April 2014, Balance of Payments of the Republic of Serbia is being presented according to the Balance of Payments Manual and Public Finance Bulletin, February 2021

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

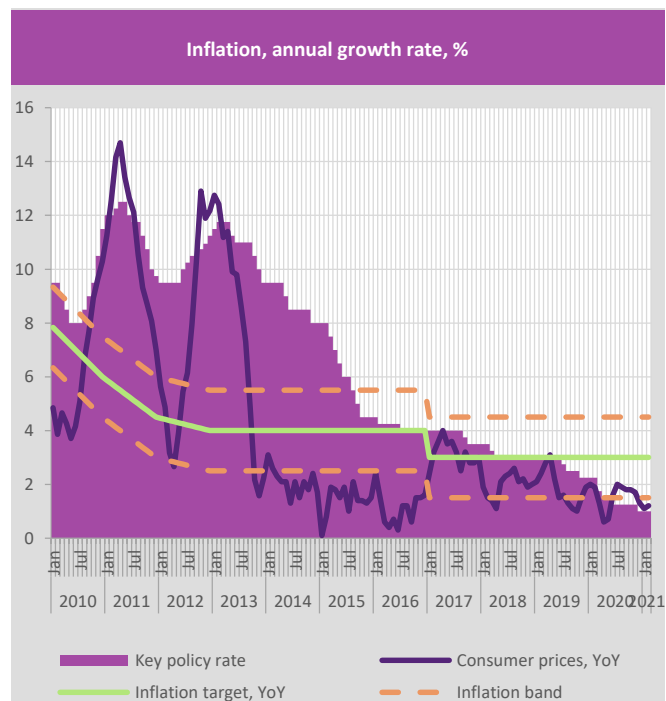


In January 2021, net inflow of foreign direct investments amounted to EUR 230.4 million, which is slightly growth of 1.8%, compared to the same month in previous year.

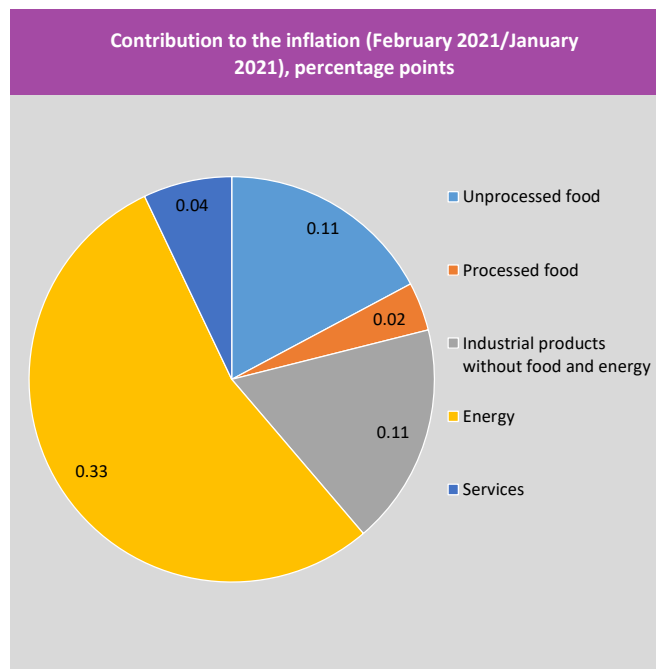


### 1.3. Inflation

Inflation in the conditions of negative effects of coronavirus in February 2021 were under lower limit of the inflation target and amounted to 1.2% year on year. The biggest impact on inflation in February was due to the increase in the prices of electrical energy, tobacco, telephone equipment, travel arrangements, meat products and public utilities. Opposite direction came from the oil derivatives and vegetables price decrease.



On the monthly basis, consumer prices increased in February by 0.6%, mainly due to the increased prices of oil derivatives, electrical energy, tobacco and vegetables.



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

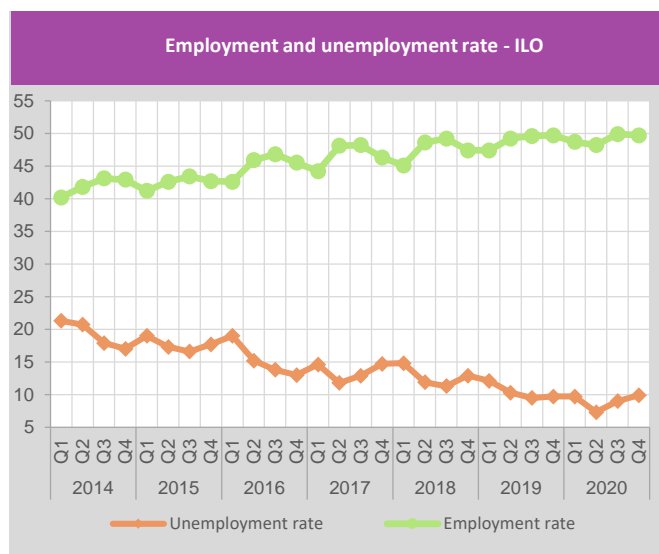
### 1.4. Labour market

According to current data on labour market trends, no significant impact of coronavirus on the number of employees is noticeable, which is primarily the result of government and NBS measures. Looking into the data from the CROSO registry average number of formally employed in February 2021 increased by 3.0%, y-o-y, which is almost entirely the result of growth in employment in the private sector of 4.2%, while in the



public sector the number of employees increased mildly by 0.1%. At the same time, most significant growth in employment was recorded in manufacturing industry, trade and information and communication.

According to the National employment agency data (NEA) at the end of February, number of unemployed persons actively seeking employment totalled 514 thousands, which is unchanged compared to the same month of the previous year.



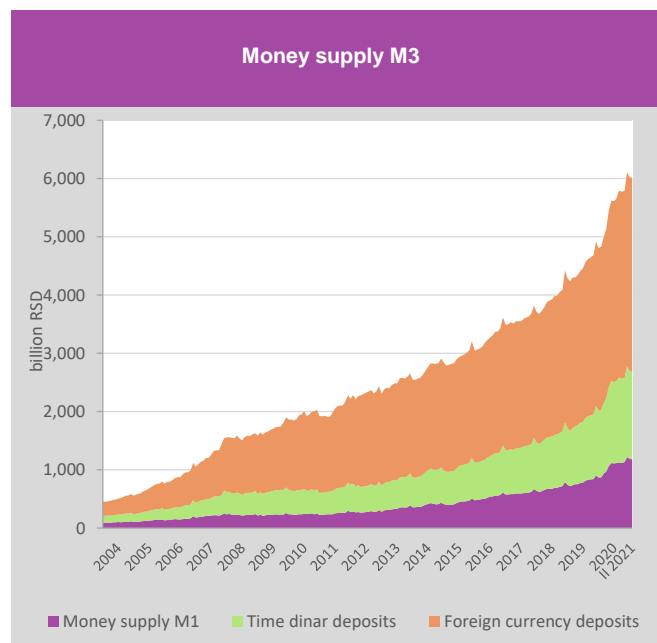
**Salaries.** In January 2021, the average net salary increased by 4.2%, y-o-y, in real terms, with increase of salaries at the same time in private and in public sector. Observed by activities, the most significant increase in salaries was recorded in the health care, information and communication sector and trade.

**Pensions.** Average paid pension in January 2021 increased in real terms compared to the same month of previous year by 4.7%.

### 1.5. Monetary developments

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

Through February, banks as largest single investors in state treasury bills increased their invested funds on that basis by RSD 10.0 billion. Compared to the same month in the previous year, banks increased their invested funds by RSD 186.8 billion.



At the end of February 2021, compared to same month of the previous year, bank loans to economy registered increased by 9.6%, while loans to households increased by 11.4%. At the same time bank deposits registered growth of 16.6%. In structure of loans to economy by destination biggest share had loans for current assets and investment loans (41.4% and 41.5%, respectively), with yearly increase of loans for current assets by 19.8% and increase of investment loans by 3.7%. At the same time at loans landed to households, biggest share had cash loans (44.1%) with yearly growth of 12.0% and housing loans (36.8%), with yearly growth of 13.1%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of February 2021 in total fund sources borrowed sources share was 86.5%, which is an increase of 1.3 pp y-o-y, while in comparison to the previous month decreased by 0.1 pp. In currency structure of funds, foreign currency sources share was 50.5%, and compared to previous month increased by 0.1 pp, while compared to the same month of previous year decreased by 1.5 pp.

NBS foreign exchange reserves decreased by EUR 180.1 million compared to previous month, while compared to the same month of previous year decreased by EUR 35.8 million and totalled EUR 13.4 billion at the end of February 2021. FX reserves decreased in February entirely as a result of net government repayment of debt on account of FX loans and securities. Level of NBS foreign exchange reserves was sufficient for coverage of 134% of M1 monetary aggregate and for coverage of more than six months of imports of goods and services.

Household foreign currency savings at the end of February 2021 compared to previous month increased by EUR 98.0 million and totalled EUR 11.7 billion. Compared to same month of previous year foreign currency savings increased by EUR 676.6 million.

Developments on the foreign exchange market in February 2021 compared to previous month were



characterized by real appreciation of dinar against Euro of 0.4%, while remained unchanged in nominal terms. In comparison to the same month of the previous year, foreign exchange rate recorded real appreciation of 0.3%, while in nominal terms remained unchanged. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout February intervened on the foreign exchange market by net buying EUR 55 million.

## 1.6. Financial markets

In February 2021 Belgrade stock exchange registered total turnover of securities in amount of RSD 5,288.8 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 728.2 million and RSD 4,560.6 million, respectively. In comparison to the same month of previous year, total turnover decreased by 18.3%. Total number of transactions increased from 1,718 in February 2020 to 1,857 in the same month of 2021.

Total market capitalization at the end of February 2021 amounted to RSD 531.2 billion and increased by 2.0% compared to previous month, while compared to same month of previous year decreased by 5.4%.

In February 2021 foreign investors share in total turnover accounted for 20.34% and decreased by 6.58 pp in comparison to same month of the previous year. Share of foreign investors in turnover of shares increased by 25.22 pp and amounted to 40.03%, while the share of foreign investors in turnover of RS bonds amounted to 17.19%, which represents an increase of 3.58 pp compared to same month in the previous year.

During February 2021 on Belgrade stock exchange index BELEXline registered increase in value of 2.8% and totalled 1,571.19 index points, while the value of BELEX15 index increased by 1.6% and totalled 745.64 index points. Compared to same month of the previous year, index BELEXline decreased by 8.8% and index BELEX15 also decreased by 6.7%.

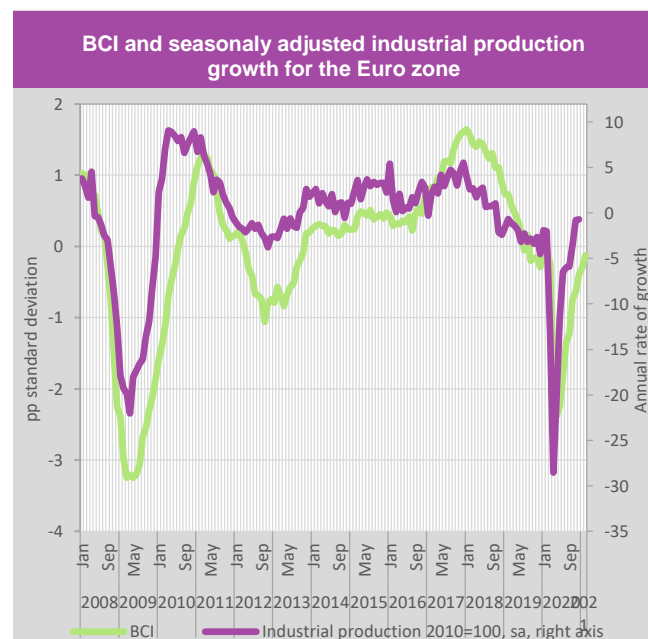
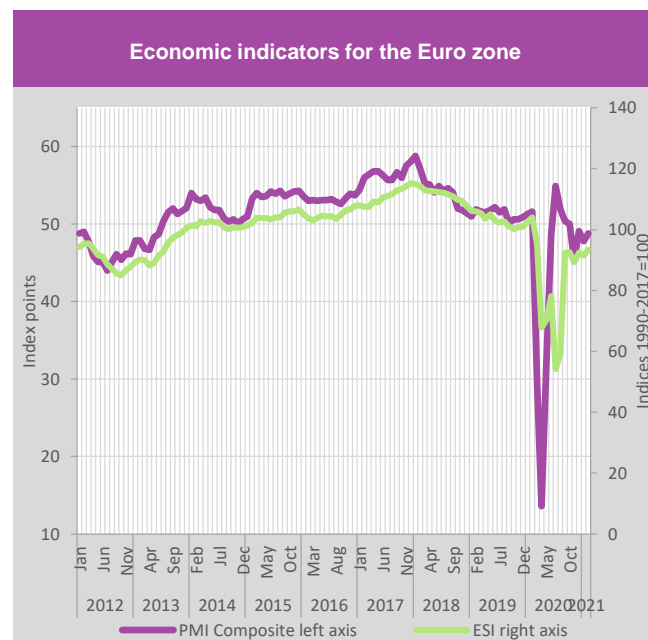
## 1.7. International environment

According to the Eurostat's estimation, GDP growth in Q4 2020 in the euro area and the EU decreased by 4.9% and 4.6%, respectively, compared to Q4 2019, while comparing to the previous quarter decreased by 0.7% and 0.5%, respectively. According to the EC outlook, the projected growth in the near medium-term period will amount to negative 7.3% in 2020, and it will recover in 2021 and 2022 to 3.9% and 4.2%, respectively, while the average yearly inflation will mildly grow from 0.2% in 2020 to 1.1% in 2022. Growth forecast takes into consideration uncertainties caused by pandemic in the future period, as well as following downside risks and global uncertainties.

Average prices of agriculture products have increased by 2.0% in February 2021 compared to the previous month, while food prices increased by 2.8%. Base metal prices increased by 2.0%, while the price of iron ore

recorded a decrease of 2.6%, and copper prices increased by 6.3%. According to the World Steel Association, world production of steel in February 2021 increased annually by 4.1%, 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 decreased by 3.1%, while the price of silver increased by 5.6%.

Value of the Composite PMI index in February amounted to 48.8 ip (up by 1.0 ip compared to previous month), due to the increase of manufacturing sector output. Economic Sentiment Indicator (ESI) increased by 1.9 ip in the EU27 (93.1 ip), while in the euro area increased by 1.9 ip (93.4 ip), compared to previous month.



At the end of February 2021, the unemployment rate in the euro area and EU27 amounted to 8.3% and 7.5%, respectively. At the same time, unemployment rate in Germany and Italy was 4.5% and 10.2%, respectively. At the same time, according to the data of the Russian

Statistical Office, in the Russian Federation the unemployment rate was 5.7%.

Trend of inflation during February remained stable, when inflation of 0.9% was registered in the euro area, while inflation of 1.3% was recorded in the EU27. At the same time in Germany and Italy was observed an inflation of 1.6% and 1.0%, respectively. Observed by categories the largest increase was in the prices of: services, food, alcohol and tobacco and industrial goods, while the largest fall was recorded in energy sector. In Russia, the annual inflation reached 5.7%.

In January, ECB decided to keep the interest rate at record low level of 0%, and continue a temporary long-term refinancing operations with favourable 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 61.47 \$/barrel in February (up by 12.0% compared to the previous month). Since the beginning of 2021, the price decreased by 1.7% compared to the same period 2020, to 58.18 \$/barrel.

# MACROECONOMIC TRENDS

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

	2001	2002	2003	2004	2005	2006	2007	2008
	previous year = 100							
<b>GDP, current prices, in billion dinars</b>	867.2	1,102.6	1,294.7	1,526.2	1846.9	2181.0	2523.5	2908.4
<b>GDP, in millions EUR</b>	14,585.8	18,165.8	19,882.0	20,995.0	22253.8	25930.7	31557.9	35712.5
<b>GDP, per capita, EUR</b>	1,943.9	2,422.1	2,657.8	2,813.2	2990.8	3498.7	4275.2	4858.7
<b>GDP, real growth, in %</b>	6.9	6.4	4.4	9.0	5.5	5.1	6.4	5.7
<b>Economy, growth rates</b>								
Industrial production, physical scope	0.1	1.8	-2.8	6.6	0.6	4.2	4.1	1.4
Agriculture, physical scope	18.6	-3.4	-7.2	19.5	-5.0	-1.3	-17.0	14.3
Forestry, physical scope	-17.6	6.9	5.6	3.1	-2.2	6.1	-4.2	13.9
Construction (value of construction works, constant prices)	-13.1	76.8	19.7	31.3	13.7	10.9	18.9	4.3
Transport, volume of services	9.6	6.9	5.0	4.7	4.6	5.6	6.9	7.0
Post activities and telecommunications, volume of services	25.1	3.6	24.1	23.1	34.1	75.1	43.4	39.0
Turnover in retail trade, real terms <sup>1</sup>	100.4	22.8	13.5	17.9	21.5	8.3	22.1	6.7
Tourism, overnight stays	-6.5	0.2	-7.2	-0.6	-2.2	1.4	11.2	0.1
<b>Prices, growth rates</b>								
Retail prices, end of period	40.7	14.8	7.8	13.7	17.7	6.6	10.1	6.8
Retail prices, period average	91.8	19.5	11.7	10.1	16.5	12.7	6.8	10.9
Producers prices of manufactured goods, period average	87.7	8.8	4.6	9.1	14.2	13.3	5.9	12.4
Cost of living, period average	93.3	16.6	9.9	11.4	16.2	11.7	7.0	13.5
<b>Foreign trade, in million EUR<sup>2</sup></b>								
Export of goods	1,922.2	2,201.7	2,441.3	2,831.6	3,608.3	5,102.5	6,432.2	7,428.8
Export of goods (growth rate in %)		14.5	10.9	16.0	27.4	41.4	26.1	15.5
Import of goods	4,759.2	5,956.8	6,585.5	8,620.7	8,434.2	10,460.7	13,808.4	16,283.0
Import of goods (growth rate in %)		25.2	10.6	30.9	-2.2	24.0	32.0	17.9
Foreign trade deficit	-2,837.0	-3,755.1	-4,144.3	-5,789.1	-4,825.9	-5,358.2	-7,376.2	-8,854.2
Foreign trade deficit, as % of GDP	-19.5	-20.7	-20.8	-27.6	-21.7	-20.7	-23.4	-24.8
<b>Balance of payments<sup>3</sup></b>								
Current account deficit (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account deficit, as % of GDP (BPM6)	-	-	-	-	-	-	-17.3	-20.0
Balance of payments, total	561.9	995.7	826.7	342.6	1,647.3	4,268.9	-742.1	1,686.6
Openness of economy (share of sum of exports and imports of goods and services in GDP)	-	-	-	-	73.0	76.9	75.6	78.7
Foreign direct investments, net, in million EUR	184.1	499.6	1,194.5	773.8	1,250.4	3,322.6	2,528.2	2,485.7
Foreign direct investments, net, as % of GDP	1.3	2.8	6.0	3.7	5.6	12.8	8.0	7.0
<b>External debt, end of period<sup>4</sup></b>								
- in million EUR, end of period	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982
as % of GDP	77.2	53.4	50.2	45.9	56.3	55.1	55.1	58.8
<b>Gross fixed capital formation</b>								
Gross fixed capital formation, in billion dinars	105.8	166.7	222.0	298.2	359.0	462.4	599.8	689.5
Gross fixed capital formation as a % of GDP	12.2	15.1	17.1	19.5	19.4	21.2	23.8	23.7
<b>Fiscal indicators<sup>5</sup></b>								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	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
<b>Monetary and Foreign Exchange Indicators, end of period</b>								
Dinar reserve money, in million dinars	41,643	69,543	72,267	82,383	100,341	143,409	169,020	319,781
Money supply M1, in million dinars	58,233	93,815	99,303	111,258	144,949	200,090	248,873	240,744
Money supply M3, in million dinars	125,414	191,491	244,731	322,876	458,870	634,470	903,871	992,151
Total domestic credits to economic organizations and households, in million dinars	253,106	169,782	226,855	331,002	502,921	585,066	814,134	1,090,801
Credit to economic organizations, in million dinars	247,829	153,643	197,319	264,488	370,775	381,435	508,167	662,622
Credit to households, in million dinars	5,277	16,139	29,536	66,514	132,146	203,631	305,967	428,179
Foreign exchange reserves of NBS, in million EUR	1,325	2,186	2,836	3,104	4,921	9,020	9,634	8,162
Key policy rate	-	-	-	-	-	14.00	10.00	17.75
Value of EUR against dinar	59.71	61.52	68.31	78.89	85.50	79.00	79.24	88.60
Value of EUR against dinar (period average)	-	60.69	65.12	72.69	82.99	84.11	79.96	81.44
Foreign currency savings, million EUR, end of period	330	755	1,038	1,425	2,239	3,346	4,903	4,775
<b>Employment, salaries and pension benefits</b>								
Employment level, average (thousands)	2,258	2,208	2,169	2,167	2,171	2,115	2,085	2,082
Unemployment level, period average (thousands)	-	-	-	-	888	913	850	756
Unemployment rate, ILO definition <sup>6</sup>	-	-	-	18.5	20.8	20.9	18.1	13.6
Net salaries, period average, in dinars	6,078	9,208	11,500	14,108	17,443	21,707	27,759	32,746
- real growth rates	16.5	29.9	13.6	10.1	6.4	11.4	19.5	3.9
Gross salaries, period average, in dinars	8,691	13,260	16,612	20,555	25,514	31,745	38,744	45,674
- real growth rates	16.0	30.0	14.0	11.1	6.8	11.4	14.1	3.9
Pension benefits, period average, in dinars	4,505	6,134	7,393	8,725	10,568	12,151	13,612	17,660
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3

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

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

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

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

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

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

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

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

Previous year = 100

	2015	2016	2017	2018	2019	2020	2021
<b>GDP, current prices, in billion dinars*</b>	4,315.0	4,528.2	4,760.7	5,072.9	5,417.7	5,463.5**	5,938.1 <sup>1</sup>
<b>GDP, in millions EUR*</b>	35,740.2	36,779.3	39,235.3	42,892.2	45,970.4	46,467.5**	-
<b>GDP, per capita, EUR*</b>	5,037.1	5,210.8	5,588.4	6,142.7	6,619.0	-	-
<b>GDP, real growth, in %*</b>	1.8	3.3	2.1	4.5	4.2	-1.0**	6.0 <sup>1</sup>
<b>Economy, growth rates</b>							<b>Jan-Feb</b>
Industrial production, physical scope	7.3	5.2	3.9	1.3	0.3	0.4	2.6
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	-4.4	-
Transport, volume of services	6.8	11.2	8.7	5.3	8.9	-35.7	-
Volume of services of post activities	0.0	0.5	-14.4	-5.2	-8.2	-13.5	-
Volume of services of telecommunications <sup>2</sup>	1.6	1.2	1.5	7.0	7.4	15.8	-
Turnover in retail trade, real terms <sup>3</sup>	1.8	7.5	3.7	4.2	9.7	4.3	3.0
Tourism, overnight stays	9.3	13.3	10.5	12.1	7.9	-38.4	-34.9
<b>Prices, growth rates</b>							<b>Jan-Feb</b>
Consumer prices, end of period	1.5	1.6	3.0	2.0	1.9	1.3	1.1
Consumer prices, period average	1.9	1.2	3.0	2.0	1.7	1.6	1.1
Producers prices of industrial products for domestic market, period average	0.2	-0.4	3.4	2.2	0.7	-1.8	-0.7
Export producers prices, period average	4.0	1.5	-0.7	-2.6	0.3	0.1	2.3
Producers prices of manufactured goods (Total) <sup>4</sup> , period average	1.0	0.0	2.3	0.9	0.6	-1.3	0.1
<b>Foreign trade<sup>5</sup>, in million EUR</b>							<b>Jan-Feb</b>
Export of goods	12,038.7	13,432.1	15,050.8	16,282.0	17,536.4	17,051.9	2,934.9
Export of goods (growth rate in %)	7.9	11.6	12.1	8.2	7.7	-2.8	3.3
Import of goods	16,086.6	17,067.9	19,396.0	21,918.7	23,875.3	22,957.1	3,589.8
Import of goods (growth rate in %)	5.9	6.1	13.6	13.0	8.9	-3.8	-7.0
Foreign trade deficit	-4,047.9	-3,635.8	-4,345.2	-5,636.6	-6,338.9	-5,905.2	-655.0
Foreign trade deficit, as % of GDP	-11.3	-9.9	-11.1	-13.1	-13.8	-12.7	-
<b>Balance of payments<sup>6</sup></b>							<b>January</b>
Current account deficit (BPM 6)	-1,233.8	-1,074.9	-2,050.8	-2,076.1	-3,160.9	-1,981.5	249.1
Current account deficit, as % of GDP	-3.5	-2.9	-5.2	-4.8	-6.9	-4.3	-
Balance of payments, total	-166.5	301.8	-228.2	-1,123.2	-1,872.8	-270.4	-51.7
Openness of economy (share of sum of exports and imports of goods and services in GDP)	97.4	101.9	107.5	109.5	112.1	104.9	-
Foreign direct investments, net, in million EUR	1,803.8	1,899.2	2,418.1	3,156.5	3,551.1	2,902.3	230.4
Foreign direct investments, net, as % of GDP	5.0	5.2	6.2	7.4	7.7	6.2	-
<b>External debt, end of period<sup>7</sup></b>							
- in million EUR, end of period	26,234.0	26,494.4	25,526.4	26,662.2	28,253.8	30,812.8	-
as % of GDP	73.4	72.0	65.1	62.2	61.5	66.3	-
<b>Gross fixed capital formation</b>							
Gross fixed capital formation, in billion dinars	732.3	772.5	844.4	1,016.7	1,217.9	1,174.1**	-
Gross fixed capital formation as a % of GDP	17.0	17.1	17.7	20.0	22.5	21.5**	-
<b>Fiscal indicators<sup>8</sup></b>							<b>Jan-Feb</b>
Consolidated public revenues, in million dinars	1,694,831	1,842,652	1,973,403	2,105,267	2,278,558	2,254,959	391,684
Consolidated public expenditures, in million dinars	1,843,965	1,896,659	1,921,100	2,073,042	2,289,672	2,697,745	374,275
Consolidated deficit/surplus, in million dinars	-149,134	-54,008	52,303	32,225	-11,114	-442,785	17,409
Consolidated deficit/surplus, % GDP	-3.5	-1.2	1.1	0.6	-0.2	-8.1	-
Public debt, eop, in million dinars (Central Government)	3,018,589	3,064,611	2,751,116	2,720,202	2,815,637	3,135,702	3,174,762
Public debt, eop, % GDP (Central Government)	70.0	67.7	57.8	53.6	52.0	56.8	-
<b>Monetary and Foreign Exchange Indicators, end of period</b>							<b>Jan-Feb</b>
Dinar reserve money, in million dinars	421,668	419,184	442,952	496,311	584,717	734,235	679,361
Money supply M1, in million dinars	504,474	607,856	669,673	792,332	903,603	1,220,059	1,180,395
Money supply M3, in million dinars	1,969,508	2,197,052	2,275,425	2,605,853	2,823,546	3,334,718	3,328,508
Total domestic credits to economic organizations and households, in million dinars	1,919,625	1,964,729	2,006,480	2,205,344	2,402,348	2,667,943	2,680,331
Credit to economic organizations, in million dinars	1,160,575	1,126,108	1,102,288	1,188,071	1,291,027	1,424,949	1,430,119
Credit to households, in million dinars	759,050	838,621	904,192	1,017,273	1,111,321	1,242,994	1,250,212
Foreign exchange reserves of NBS, in million EUR	10,378	10,205	9,962	11,262	13,379	13,492	13,423
Key policy rate	4.50	4.00	3.50	3.00	2.25	1.00	1.00
Value of EUR against dinar	121.63	123.47	118.47	118.19	117.59	117.58	117.58
Value of EUR against dinar (period average)	120.73	123.12	121.34	118.27	117.85	117.58	117.58
Foreign currency savings, million EUR, end of period <sup>9</sup>	8,629	8,987	9,373	9,955	10,804	11,436	11,684
<b>Employment, salaries and pension benefits</b>							<b>Jan-Feb</b>
Employment level, average (thousands) <sup>10</sup>	1,896	1,921	1,977	2,053	2,101	2,149	2,184
Unemployment level, period average (thousands)	743	713	651	583	530	509	512
Unemployment rate, ILO definition <sup>11</sup>	17.7	15.3	13.5	12.7	10.4	9.0	-
Net salaries, period average, in dinars <sup>12</sup>	44,432	46,097	47,893	49,650	54,919	60,073	63,109 <sup>14</sup>
- real growth rates	-2.1	2.5	0.9	4.4	8.5	7.7	4.2 <sup>14</sup>
Gross salaries, period average, in dinars <sup>12</sup>	61,145	63,474	65,976	68,629	75,814	82,984	87,058 <sup>14</sup>
- real growth rates	-2.4	2.6	0.9	3.9	8.4	7.8	4.0 <sup>14</sup>
Pension benefits, period average, in dinars <sup>13</sup>	23,196	23,488	23,913	25,317	26,343	27,759	29,378 <sup>14</sup>
- real growth rates	-5.5	0.1	-1.2	3.8	2.3	3.7	4.7 <sup>14</sup>

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. \*\* SORS estimation as a sum of four quarters. <sup>1</sup> MoF Estimation. <sup>2</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>3</sup> Including turnover generated by legal entities and entrepreneurs. <sup>4</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>5</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>6</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>7</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>8</sup> GFS-1986 methodology. <sup>9</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>10</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>11</sup> Population aged 15 and above. <sup>12</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>13</sup> Since 2012 with professional army servicemen. <sup>14</sup> Data refers to January.

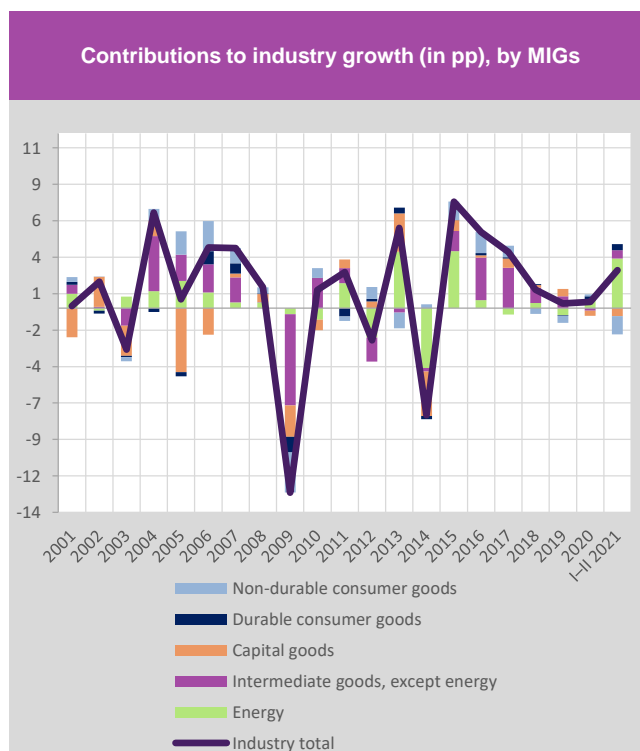
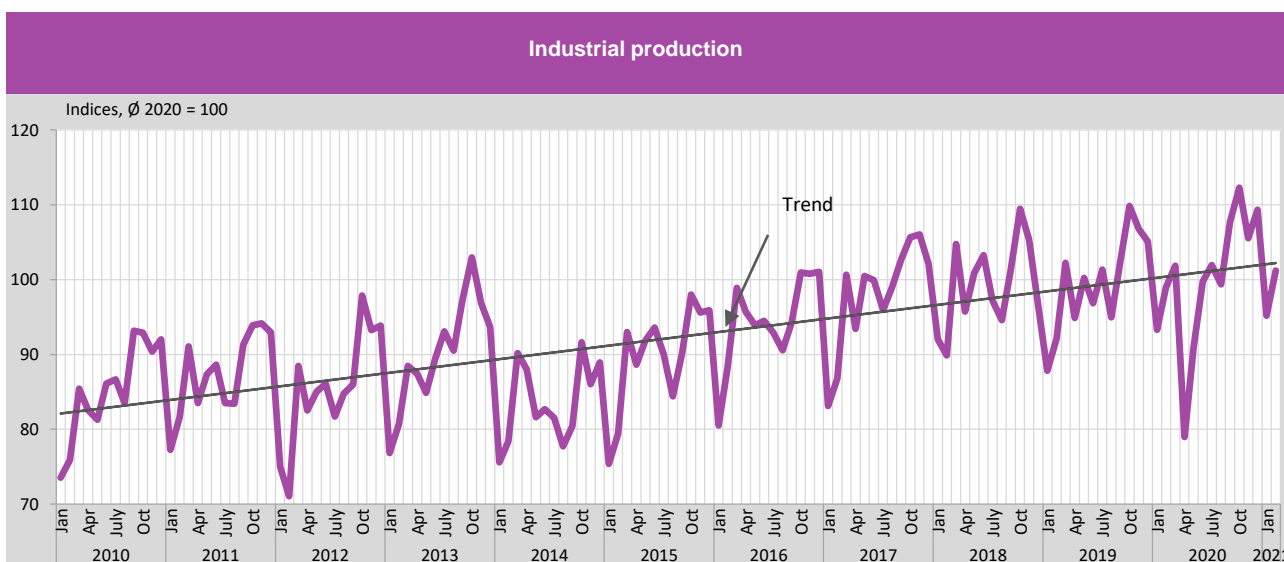


**Table 2. Industry, by MIGs, growth rates in %**

Growth rates	II 2021 II 2020	I-II 2021 I-II 2020
<b>Industry - total</b>	<b>2.6</b>	<b>2.6</b>
Energy	10.5	10.3
Intermediate goods, except energy	2.6	1.8
Capital goods	-0.7	-5.2
Durable consumer goods	16.6	14.1
Non-durable consumer goods	-6.3	-4.3

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

Growth rates	II 2021 II 2020	I-II 2021 I-II 2020
<b>Industry - total</b>	<b>2.6</b>	<b>2.6</b>
Mining and quarrying	-3.0	-1.5
Manufacturing	1.4	0.7
Electricity, gas, steam and air conditioning supply	10.2	11.0



**Table 3. Consumer prices**

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

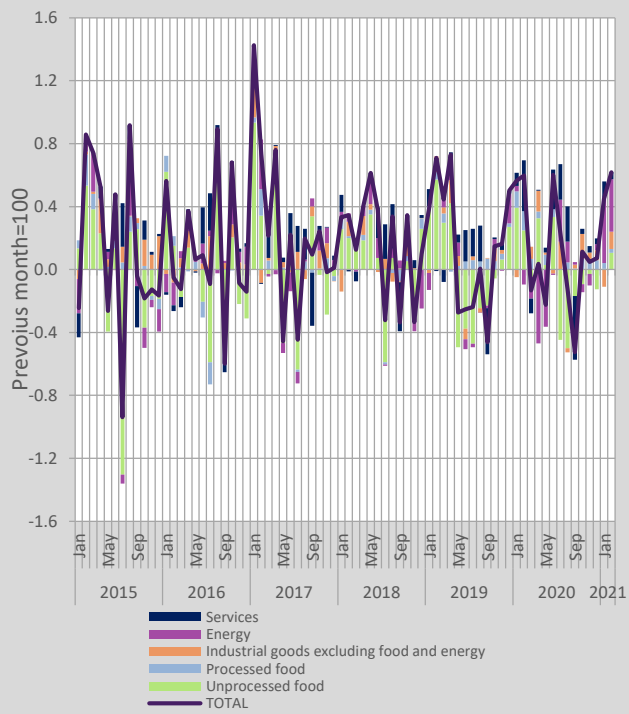
<sup>1</sup> End of period

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

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

Source: SORS

Contributions to monthly inflation, pp



Contributions to three-month inflation, pp

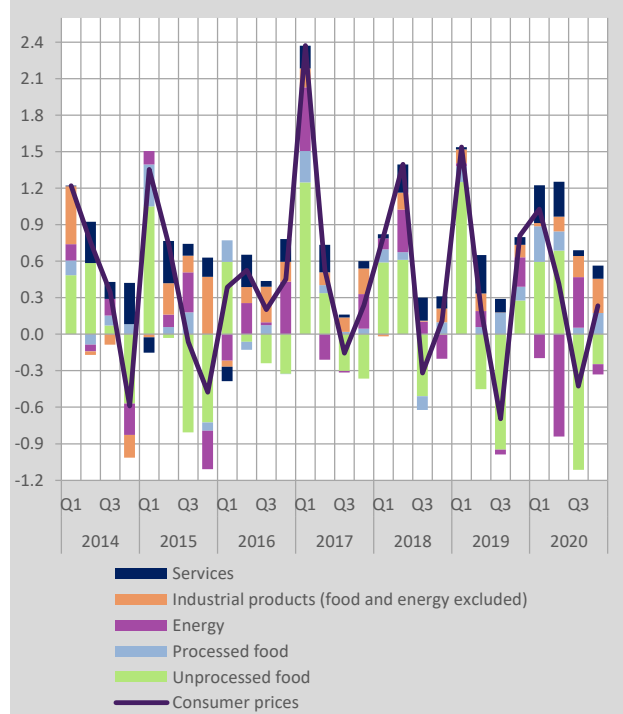


Table 4. Consumer prices (CPI)\*

	Structure in 2021, %	Indices, previous month=100			2020																	2021	
		Dec 18 Dec 17	Dec 19 Dec 18	Dec 20 Dec 19	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Feb 21 Dec 20					
<b>TOTAL CPI</b>	###	102,0	101,9	101,3	100,6	99,9	100	99,8	101	100	99,9	99,5	100,1	100,0	100,1	100,4	100,6	101,1					
Food and non-alcoholic beverages	31,43	102,7	102,0	101,9	101,2	100,1	101,2	100,3	101,2	98,6	98,6	99,5	99,9	100,1	99,8	100,1	100,4	100,6					
Industrial goods excluding food and energy	29,23	100,9	101,3	102,1	100,0	100,3	100,5	100,1	99,9	100,6	99,9	100,1	100,6	100,2	100,2	99,6	100,4	100,0					
Energy	15,36	102,2	102,4	95,4	99,4	99,1	96,9	97,5	100,0	101,9	100,9	100,1	99,7	99,5	100,3	102,7	102,2	104,9					
Services	23,98	102,3	102,1	103,0	101,3	99,6	100,0	100,1	101,0	100,9	100,9	98,4	100,1	100,2	100,1	100,4	100,2	100,6					
Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes <sup>1</sup>	45,94	101,0	101,1	102,1	100,3	100,0	100,3	100,1	100,5	100,5	100,4	99,2	100,4	100,2	100,2	100,0	100,0	100,0					
Administrative prices	18,48	102,4	103,4	103,3	102,2	100,0	100,0	100,0	100,0	100,8	100,0	100,0	100,0	100,2	100,0	101,7	101,8	103,5					
Electricity	5,03	100,0	104,1	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	104,8	103,2	108,2					
Gas	0,33	100,0	100,5	99,7	99,7	100,0	100,0	100,0	100,0	100,0	100,0	100	100	100	100	100	100,0	100					
Housing, public-utilities services <sup>2</sup>	3,43	101,3	101,4	101,1	100	100	100	100	100	100,2	99,8	100	100,2	100,9	100	101,6	100,8	102,5					
Social security services	0,86	100,9	100,2	100,1	100,0	100,0	100,1	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	10,0	100,0	100,0					
Transport services <sup>3</sup>	0,42	102,1	100,6	100,0	100,0	100,0	100,0	100,1	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0					
Postal services <sup>4</sup>	2,13	100,0	100,5	113,5	113,5	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0					
Tobacco	4,39	108,2	107,6	107,0	103,5	100,0	100,0	100,0	100,0	103,4	100,0	100,0	100,0	100,0	100,0	100,0	103,3	103,3					
Medicines	1,39	100,9	100,4	100,1	100,0	100,0	100,0	99,9	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,1	100,0	100,0					
Other	0,50	100,6	105,1	101,6	100,4	100,0	100,0	100,0	100,0	100,0	100,1	99,9	100,0	100,0	102,0	100,0	102,0						

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

Source: Calculated in MOF, based on SORS data.

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

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply, sewerage, waste management and remediation activities
<b>2007<sup>1</sup></b>	109,8	101,2	110,2	110,8	106,6
<b>2008<sup>1</sup></b>	109,0	152,7	102,1	117,2	105,9
<b>2009<sup>1</sup></b>	107,4	128,1	106,8	99,7	110,5
<b>2010<sup>1</sup></b>	116,2	141,4	114,0	111,4	127,1
<b>2011<sup>1</sup></b>	109,7	121,1	106,9	118,7	105,8
<b>2012<sup>1</sup></b>	106,4	104,2	107,9	100,4	103,6
<b>2013<sup>1</sup></b>	100,8	89,2	98,9	110,4	121,2
<b>2014<sup>1</sup></b>	100,2	105,7	99,4	100,2	116,9
<b>2015<sup>1</sup></b>	100,7	86,1	100,5	105,3	101,5
<b>2016<sup>1</sup></b>	102,2	105,3	102,0	102,4	100,7
<b>2017<sup>1</sup></b>	102,6	118,1	102,5	100,9	100,8
<b>2018<sup>1</sup></b>	101,1	95,9	101,5	100,1	101,8
<b>2019<sup>1</sup></b>	101,2	101,8	101,1	101,2	102,8
<b>2020<sup>1</sup></b>	98,2	92,5	97,9	100,0	100,3
Jan	100,0	93,6	100,2	100,1	100,0
Feb	99,4	85,7	99,7	100,0	100,0
Mar	100,5	121,3	100,1	100,0	100,0
Apr	100,3	90,3	100,7	100,0	100,0
May	101,0	106,3	101,1	100,0	100,0
<b>2018<sup>2</sup></b> Jun	100,2	92,6	100,5	100,0	100,0
Jul	100,6	113,9	100,4	100,0	100,0
Aug	100,1	100,4	100,1	100,0	100,0
Sep	100,3	100,6	100,4	100,0	100,0
Oct	100,8	101,5	101,0	100,0	100,0
Nov	99,3	96,9	99,2	100,0	100,0
Dec	98,6	98,0	98,2	100,0	100,0
Jan	99,8	100,6	99,8	100,0	100,0
Feb	100,5	101,7	100,6	100,0	100,0
Mar	100,5	100,7	100,7	100,0	100,0
Apr	100,6	100,7	100,7	100,0	100,0
May	100,1	100,3	100,1	100,0	100,0
<b>2019<sup>2</sup></b> Jun	99,4	98,1	99,3	100,0	100,0
Jul	99,9	100,0	99,9	100,0	100,0
Aug	99,9	99,0	99,8	100,0	100,0
Sep	100,1	100,6	100,1	100,0	100,0
Oct	100,2	99,1	100,2	100,0	100,0
Nov	100,0	100,8	100,0	100,0	100,0
Dec	100,1	100,3	99,8	101,2	102,8
Jan	100,3	99,4	100,5	100,0	100,0
Feb	99,5	98,5	99,4	100,0	100,0
Mar	99,1	94,2	98,9	100,0	100,0
Apr	98,4	94,8	98,1	100,0	100,0
May	99,1	102,2	98,8	100,0	100,0
<b>2020<sup>2</sup></b> Jun	100,8	102,8	101,0	100,0	100,0
Jul	100,8	99,5	101,0	100,0	100,0
Aug	99,8	100,7	99,8	100,0	100,0
Sep	99,5	98,6	99,4	100,0	100,0
Oct	100,4	100,1	100,4	100,0	100,0
Nov	99,8	100,5	99,8	100,0	100,0
Dec	100,7	101,3	100,8	100,0	100,3
<b>2021<sup>2</sup></b> Jan	101,4	102,1	101,7	100,0	103,4
Feb	101,5	102,2	101,6	101,1	100,0

<sup>1</sup> End of period

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

Source: SORS

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

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

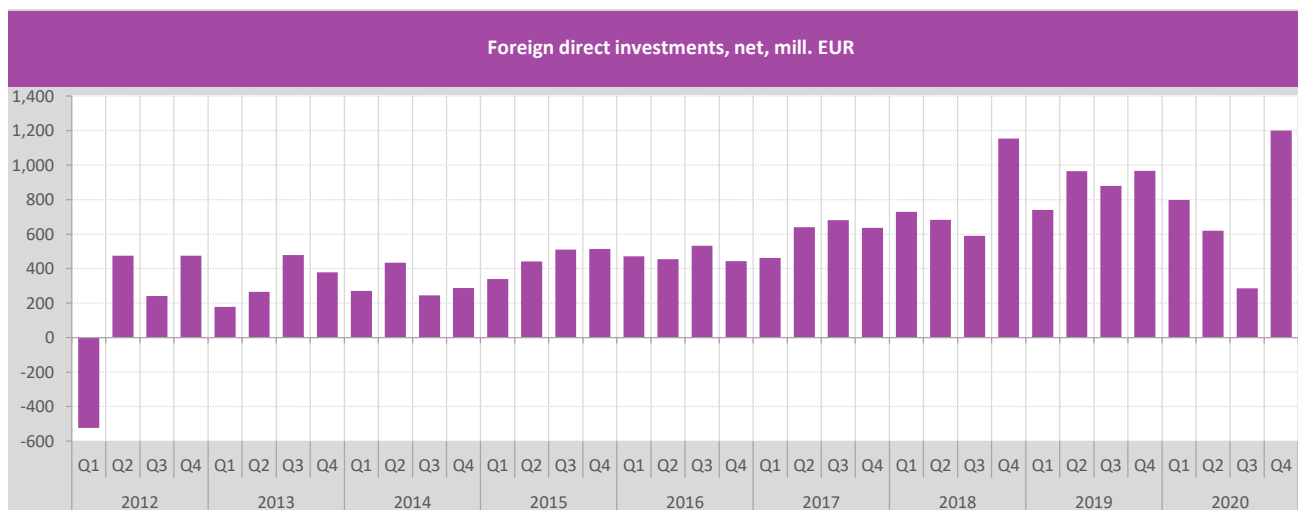
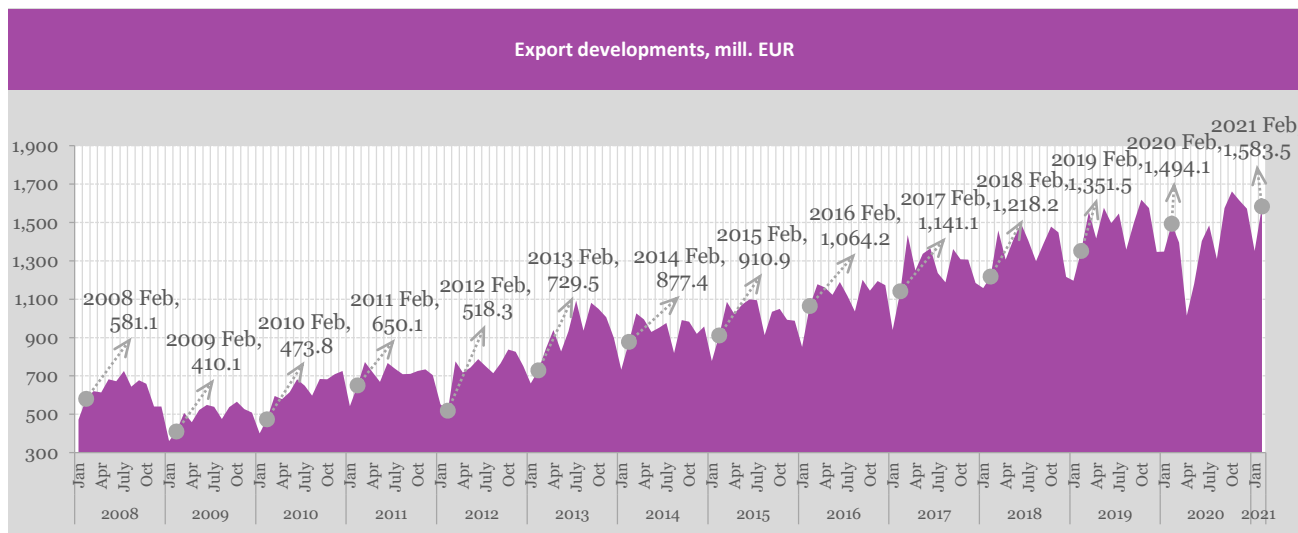
<sup>1</sup> End of period

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

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

	Exports											2020	2021
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020	2021	
												Jan	Jan
Value	116.6	105.5	124.0	102.4	107.8	111.0	111.0	109.2	108.1	96.5	112.7	98.6	
Unit value	110.0	103.9	97.4	96.3	97.8	96.9	102.9	102.0	100.2	101.0	101.2	103.1	
Physical volume	105.9	101.6	127.3	106.4	110.3	114.5	107.9	107.0	107.9	95.5	111.4	95.6	
	Imports											2020	2021
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020	2021	
												Jan	Jan
Value	113.2	101.0	104.5	99.2	105.3	106.0	113.0	111.7	106.5	95.6	110.5	91.0	
Unit value	106.3	102.0	96.9	96.9	95.7	94.0	105.9	104.2	99.4	96.6	99.9	89.1	
Physical volume	106.4	99.1	107.8	102.4	110.0	112.8	106.8	107.2	107.1	98.9	110.5	102.1	

Source: SORS


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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Stock of external debt	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982	22,272	23,509	24,123	25,645	25,644	25,679	26,234	26,494	25,526	26,662	28,254	30,813
External debt/GDP <sup>3</sup>	-	-	-	-	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	66.3
Public sector	10,275	8,663	8,550	7,263	7,929	6,621	6,316	6,565	7,767	9,094	10,800	12,185	13,120	14,145	15,295	15,680	13,910	13,425	13,866	14,963
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	15,849
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	3,831
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	12,001

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

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

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

Source: NBS.

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

		2014	2015	2016	2017	2018	2019	2020
		Mill. EUR						
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-1,984.7</b>	<b>-1,233.8</b>	<b>-1,074.9</b>	<b>-2,050.8</b>	<b>-2,076.1</b>	<b>-3,160.9</b>	<b>-1,981.5</b>
	CURRENT ACCOUNT, as % of GDP	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.3
<b>1.</b>	<b>Goods and services</b>	<b>-3,645.4</b>	<b>-2,915.4</b>	<b>-2,211.9</b>	<b>-3,031.4</b>	<b>-4,090.6</b>	<b>-4,611.6</b>	<b>-4,149.8</b>
	Export	14,450.7	15,727.6	17,384.9	19,312.0	21,166.3	23,348.6	22,195.9
	Import	18,096.1	18,643.0	19,596.8	22,343.4	25,256.9	27,960.2	26,345.7
<b>1.1.</b>	<b>Goods</b>	<b>-4,110.7</b>	<b>-3,644.5</b>	<b>-3,118.9</b>	<b>-3,997.5</b>	<b>-5,085.4</b>	<b>-5,623.4</b>	<b>-5,224.5</b>
	Export	10,641.0	11,454.1	12,814.2	14,066.3	15,105.8	16,414.9	16,032.5
	Import	14,751.7	15,098.7	15,933.0	18,063.8	20,191.2	22,038.3	21,256.9
<b>1.2.</b>	<b>Services</b>	<b>465.3</b>	<b>729.2</b>	<b>907.0</b>	<b>966.1</b>	<b>994.9</b>	<b>1,011.8</b>	<b>1,074.6</b>
	Export	3,809.6	4,273.5	4,570.8	5,245.7	6,060.5	6,933.7	6,163.4
	Import	3,344.4	3,544.3	3,663.8	4,279.6	5,065.6	5,921.9	5,088.8
<b>2.</b>	<b>Primary income</b>	<b>-1,342.6</b>	<b>-1,658.0</b>	<b>-2,022.2</b>	<b>-2,533.4</b>	<b>-2,182.3</b>	<b>-2,478.5</b>	<b>-1,403.6</b>
	Credit	642.3	682.1	630.5	567.6	559.1	608.8	566.8
	Debit	1,984.9	2,340.1	2,652.6	3,101.0	2,741.5	3,087.4	1,970.4
	Interest, net	-882.3	-983.3	-1,019.9	-909.6	-713.6	-700.2	-624.0
<b>3.</b>	<b>Secondary income</b>	<b>3,003.3</b>	<b>3,339.6</b>	<b>3,159.2</b>	<b>3,513.9</b>	<b>4,196.8</b>	<b>3,929.3</b>	<b>3,571.9</b>
3.1.	Credit	3,399.8	3,785.3	3,635.0	4,096.6	4,867.8	4,605.2	4,276.3
3.2.	Debit	396.6	445.8	475.9	582.7	671.0	675.9	704.4
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>6.5</b>	<b>-17.5</b>	<b>-9.9</b>	<b>4.8</b>	<b>-6.6</b>	<b>-112.1</b>	<b>-30.0</b>
1.	Credit	12.2	7.4	12.3	19.2	34.7	23.9	10.2
2.	Debit	5.7	25.0	22.2	14.4	41.4	136.0	40.2
	Net lending (+) / net 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	-2,011.5
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-1,705.1</b>	<b>-919.8</b>	<b>-535.3</b>	<b>-1,648.2</b>	<b>-1,743.5</b>	<b>-3,104.2</b>	<b>-2,170.9</b>
	Net acquisition of financial assets	-127.3	897.2	1,183.3	821.2	2,635.2	2,343.6	2,070.5
	Net incurrence of liabilities	1,577.8	1,817.0	1,718.6	2,469.4	4,378.7	5,447.8	4,241.3
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-1,236.3</b>	<b>-1,803.8</b>	<b>-1,899.2</b>	<b>-2,418.1</b>	<b>-3,156.5</b>	<b>-3,551.1</b>	<b>-2,902.3</b>
	Net acquisition of financial assets	264.2	310.4	227.8	130.0	307.9	264.2	112.0
	Net incurrence of liabilities	1,500.5	2,114.2	2,126.9	2,548.1	3,464.5	3,815.3	3,014.2
<b>2.</b>	<b>Portfolio investment</b>	<b>-368.9</b>	<b>289.2</b>	<b>916.8</b>	<b>827.1</b>	<b>913.0</b>	<b>-188.4</b>	<b>-1,623.6</b>
	Net acquisition of financial assets	72.9	76.8	121.2	-53.2	23.5	35.5	62.4
	Net incurrence of liabilities	441.7	-212.5	-795.7	-880.3	-889.5	223.9	1,686.1
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-6.0</b>	<b>1.9</b>	<b>9.1</b>	<b>-20.6</b>	<b>21.0</b>	<b>0.5</b>	<b>87.3</b>
	Net acquisition of financial assets	-5.8	1.9	6.1	-20.6	21.0	0.6	62.5
	Net incurrence of liabilities	0.2	0.0	-3.0	0.0	0.0	0.1	-24.8
<b>4.</b>	<b>Other investment</b>	<b>1,702.8</b>	<b>426.4</b>	<b>739.9</b>	<b>-264.8</b>	<b>-644.1</b>	<b>-1,238.0</b>	<b>1,997.3</b>
	Net acquisition of financial assets	1,338.2	341.6	1,130.1	536.8	1,159.6	170.5	1,563.2
	Net incurrence of liabilities	-364.6	-84.8	390.3	801.6	1,803.7	1,408.6	-434.1
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-1,796.7</b>	<b>166.5</b>	<b>-301.8</b>	<b>228.2</b>	<b>1,123.2</b>	<b>1,872.8</b>	<b>270.4</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>273.1</b>	<b>331.6</b>	<b>549.4</b>	<b>397.9</b>	<b>339.3</b>	<b>168.8</b>	<b>-159.4</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>1,796.7</b>	<b>-166.5</b>	<b>301.8</b>	<b>-228.2</b>	<b>-1,123.2</b>	<b>-1,872.8</b>	<b>-270.4</b>

<sup>1</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data from 2007 are corrected. <sup>2</sup> Preliminary data. <sup>3</sup> Included intercompany loans and reinvested earnings. <sup>4</sup> 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<sup>1,2</sup>**

													Mill. EUR
													2020
		January	February	March	April	May	June	July	August	September	October	November	December
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-84.6</b>	<b>-425.5</b>	<b>-470.3</b>	<b>-93.3</b>	<b>-41.2</b>	<b>-172.6</b>	<b>-139.9</b>	<b>-163.6</b>	<b>-179.3</b>	<b>27.9</b>	<b>-221.8</b>	<b>-17.4</b>
	<b>Goods and services</b>	<b>-279.8</b>	<b>-452.1</b>	<b>-582.0</b>	<b>-277.4</b>	<b>-258.9</b>	<b>-269.9</b>	<b>-328.1</b>	<b>-332.6</b>	<b>-330.9</b>	<b>-235.8</b>	<b>-397.0</b>	<b>-405.2</b>
	Export	1,839.6	1,912.7	1,796.8	1,380.2	1,511.1	1,776.4	1,916.3	1,704.7	1,983.3	2,130.6	2,062.6	2,181.7
	Import	2,119.4	2,364.8	2,378.8	1,657.5	1,770.1	2,046.4	2,244.4	2,037.3	2,314.2	2,366.4	2,459.6	2,586.9
<b>1.1.</b>	<b>Goods</b>	<b>-420.6</b>	<b>-492.0</b>	<b>-682.0</b>	<b>-367.7</b>	<b>-298.9</b>	<b>-341.7</b>	<b>-428.1</b>	<b>-390.3</b>	<b>-401.7</b>	<b>-373.6</b>	<b>-541.6</b>	<b>-486.2</b>
	Export	1,256.2	1,387.7	1,289.2	947.3	1,107.4	1,322.5	1,412.1	1,244.8	1,498.4	1,571.2	1,514.0	1,481.7
	Import	1,676.8	1,879.7	1,971.2	1,315.0	1,406.3	1,664.3	1,840.1	1,635.1	1,900.1	1,944.7	2,055.7	1,967.8
<b>1.2.</b>	<b>Services</b>	<b>140.8</b>	<b>39.9</b>	<b>99.9</b>	<b>90.4</b>	<b>40.0</b>	<b>71.8</b>	<b>99.9</b>	<b>57.7</b>	<b>70.8</b>	<b>137.8</b>	<b>144.6</b>	<b>81.0</b>
	Export	583.4	525.0	507.5	432.9	403.7	453.9	504.2	459.9	484.9	559.4	548.5	700.0
	Import	442.6	485.1	407.6	342.5	363.7	382.1	404.2	402.2	414.1	421.6	403.9	619.1
<b>2.</b>	<b>Primary income</b>	<b>-119.9</b>	<b>-200.2</b>	<b>-137.1</b>	<b>-20.8</b>	<b>-17.9</b>	<b>-196.3</b>	<b>-134.3</b>	<b>-108.3</b>	<b>-155.9</b>	<b>-88.3</b>	<b>-135.6</b>	<b>-88.9</b>
	Credit	50.5	38.3	94.5	46.4	35.6	39.0	46.3	29.5	67.3	45.3	35.7	38.4
	Debit	170.4	238.5	231.6	67.2	53.5	235.4	180.7	137.8	223.2	133.6	171.3	127.3
	Interest, net	-62.8	-66.4	-94.5	-22.9	-29.9	-71.1	-39.6	-34.2	-80.6	-34.2	-31.7	-56.0
<b>3.</b>	<b>Secondary income</b>	<b>315.1</b>	<b>226.8</b>	<b>248.9</b>	<b>204.8</b>	<b>235.7</b>	<b>293.7</b>	<b>322.6</b>	<b>277.3</b>	<b>307.5</b>	<b>352.1</b>	<b>310.9</b>	<b>476.6</b>
3.1.	Credit	369.6	292.3	300.3	244.0	284.1	350.1	403.4	334.9	365.3	414.3	380.4	537.7
3.2.	Debit	54.5	65.4	51.5	39.1	48.4	56.3	80.8	57.5	57.8	62.2	69.5	61.1
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>-3.6</b>	<b>0.8</b>	<b>-0.5</b>	<b>-7.0</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-6.2</b>	<b>0.1</b>	<b>-6.0</b>	<b>-3.4</b>
1.	Credit	1.3	1.8	1.4	0.1	0.6	0.3	0.4	1.5	1.0	1.1	0.4	0.3
2.	Debit	1.4	5.4	0.6	0.6	7.6	0.8	1.0	4.5	7.2	1.0	6.3	3.7
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-84.6	-429.1	-469.5	-93.8	-48.2	-173.1	-140.5	-166.6	-185.5	28.0	-227.7	-20.8
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-87.4</b>	<b>-302.2</b>	<b>-613.5</b>	<b>-104.0</b>	<b>-202.7</b>	<b>-319.6</b>	<b>-156.0</b>	<b>-112.6</b>	<b>-241.0</b>	<b>35.6</b>	<b>-109.5</b>	<b>41.8</b>
	Net acquisition of financial assets	-19.9	52.2	-58.8	-201.4	1,570.5	-171.5	-188.9	114.0	-148.5	419.7	215.2	487.9
	Net incurrence of liabilities	67.5	354.4	554.7	-97.4	1,773.2	148.1	-32.9	226.5	92.5	384.1	324.6	446.1
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-226.3</b>	<b>-267.0</b>	<b>-304.3</b>	<b>-220.5</b>	<b>-213.5</b>	<b>-185.5</b>	<b>-129.1</b>	<b>-105.6</b>	<b>-50.0</b>	<b>-200.9</b>	<b>-242.3</b>	<b>-757.2</b>
	Net acquisition of financial assets	6.1	3.7	1.2	5.0	5.7	8.8	17.4	11.8	7.6	16.9	19.0	8.8
	Net incurrence of liabilities	232.4	270.7	305.5	225.5	219.2	194.3	146.5	117.4	57.5	217.9	261.3	766.0
<b>2.</b>	<b>Portfolio investment</b>	<b>-3.0</b>	<b>89.3</b>	<b>55.2</b>	<b>78.4</b>	<b>1,778.3</b>	<b>49.8</b>	<b>90.4</b>	<b>32.4</b>	<b>58.5</b>	<b>-85.8</b>	<b>-62.9</b>	<b>-147.8</b>
	Net acquisition of financial assets	-9.4	2.4	-67.7	20.0	5.8	2.3	7.4	1.8	3.3	3.9	0.4	92.3
	Net incurrence of liabilities	-6.3	-86.9	-122.9	-58.4	1,784.0	-47.5	-83.0	-30.6	-55.2	89.6	63.3	240.0
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-5.1</b>	<b>-1.3</b>	<b>0.3</b>	<b>-0.6</b>	<b>16.4</b>	<b>-6.3</b>	<b>16.4</b>	<b>17.7</b>	<b>4.6</b>	<b>1.7</b>	<b>14.3</b>	<b>29.3</b>
	Net acquisition of financial assets	-5.1	-1.3	0.1	-1.3	15.2	-7.4	15.5	17.0	5.0	1.7	14.3	8.8
	Net incurrence of liabilities	0.0	0.0	-0.1	-0.7	-1.2	-1.1	-0.9	-0.7	0.4	0.0	0.0	-20.5
<b>4.</b>	<b>Other investment</b>	<b>-12.6</b>	<b>159.0</b>	<b>-44.0</b>	<b>528.1</b>	<b>120.2</b>	<b>179.3</b>	<b>182.0</b>	<b>89.5</b>	<b>81.0</b>	<b>318.6</b>	<b>149.4</b>	<b>247.0</b>
	Net acquisition of financial assets	-171.3	329.6	328.2	264.2	-108.6	181.7	86.4	230.0	170.7	395.2	149.4	-292.6
	Net incurrence of liabilities	-158.6	170.6	372.2	-263.9	-228.8	2.4	-95.5	140.5	89.8	76.6	0.0	-539.5
<b>IV</b>	<b>RESERVE ASSETS</b>	<b>159.7</b>	<b>-282.2</b>	<b>-320.6</b>	<b>-489.3</b>	<b>1,652.5</b>	<b>-356.8</b>	<b>-315.7</b>	<b>-146.6</b>	<b>-335.1</b>	<b>2.1</b>	<b>32.0</b>	<b>670.5</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-2.7</b>	<b>126.9</b>	<b>-144.0</b>	<b>-10.1</b>	<b>-154.5</b>	<b>-146.4</b>	<b>-15.5</b>	<b>54.0</b>	<b>-55.5</b>	<b>7.5</b>	<b>118.3</b>	<b>62.6</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-159.7</b>	<b>282.2</b>	<b>320.6</b>	<b>489.3</b>	<b>1,652.5</b>	<b>356.8</b>	<b>315.7</b>	<b>146.6</b>	<b>335.1</b>	<b>-2.1</b>	<b>-32.0</b>	<b>-670.5</b>

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

Source: NBS

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

		2020						Mill. EUR
		January	February	March	April	May	June	
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-84.6</b>	<b>-425.5</b>	<b>-470.3</b>	<b>-93.3</b>	<b>-41.2</b>	<b>-172.6</b>	
1.	<b>Goods and services</b>	<b>-279.8</b>	<b>-452.1</b>	<b>-582.0</b>	<b>-277.4</b>	<b>-258.9</b>	<b>-269.9</b>	
	Export	1,839.6	1,912.7	1,796.8	1,380.2	1,511.1	1,776.4	
	Import	2,119.4	2,364.8	2,378.8	1,657.5	1,770.1	2,046.4	
1.1.	<b>Goods</b>	<b>-420.6</b>	<b>-492.0</b>	<b>-682.0</b>	<b>-367.7</b>	<b>-298.9</b>	<b>-341.7</b>	
	Export	1,256.2	1,387.7	1,289.2	947.3	1,107.4	1,322.5	
	Import	1,676.8	1,879.7	1,971.2	1,315.0	1,406.3	1,664.3	
1.2.	<b>Services</b>	<b>140.8</b>	<b>39.9</b>	<b>99.9</b>	<b>90.4</b>	<b>40.0</b>	<b>71.8</b>	
	Export	583.4	525.0	507.5	432.9	403.7	453.9	
	Import	442.6	485.1	407.6	342.5	363.7	382.1	
2.	<b>Primary income</b>	<b>-119.9</b>	<b>-200.2</b>	<b>-137.1</b>	<b>-20.8</b>	<b>-17.9</b>	<b>-196.3</b>	
	Credit	50.5	38.3	94.5	46.4	35.6	39.0	
	Debit	170.4	238.5	231.6	67.2	53.5	235.4	
	Interest, net	-62.8	-66.4	-94.5	-22.9	-29.9	-71.1	
3.	<b>Secondary income</b>	<b>315.1</b>	<b>226.8</b>	<b>248.9</b>	<b>204.8</b>	<b>235.7</b>	<b>293.7</b>	
3.1.	Credit	369.6	292.3	300.3	244.0	284.1	350.1	
3.2.	Debit	54.5	65.4	51.5	39.1	48.4	56.3	
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>-3.6</b>	<b>0.8</b>	<b>-0.5</b>	<b>-7.0</b>	<b>-0.5</b>	
1.	Credit	1.3	1.8	1.4	0.1	0.6	0.3	
2.	Debit	1.4	5.4	0.6	0.6	7.6	0.8	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-84.6	-429.1	-469.5	-93.8	-48.2	-173.1	
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-87.4</b>	<b>-302.2</b>	<b>-613.5</b>	<b>-104.0</b>	<b>-202.7</b>	<b>-319.6</b>	
	Net acquisition of financial assets	-19.9	52.2	-58.8	-201.4	1,570.5	-171.5	
	Net incurrence of liabilities	67.5	354.4	554.7	-97.4	1,773.2	148.1	
1.	<b>Direct investment<sup>3</sup></b>	<b>-226.3</b>	<b>-267.0</b>	<b>-304.3</b>	<b>-220.5</b>	<b>-213.5</b>	<b>-185.5</b>	
	Net acquisition of financial assets	6.1	3.7	1.2	5.0	5.7	8.8	
	Net incurrence of liabilities	232.4	270.7	305.5	225.5	219.2	194.3	
2.	<b>Portfolio investment</b>	<b>-3.0</b>	<b>89.3</b>	<b>55.2</b>	<b>78.4</b>	<b>-1,778.3</b>	<b>49.8</b>	
	Net acquisition of financial assets	-9.4	2.4	-67.7	20.0	5.8	2.3	
	Net incurrence of liabilities	-6.3	-86.9	-122.9	-58.4	1,784.0	-47.5	
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-5.1</b>	<b>-1.3</b>	<b>0.3</b>	<b>-0.6</b>	<b>16.4</b>	<b>-6.3</b>	
	Net acquisition of financial assets	-5.1	-1.3	0.1	-1.3	15.2	-7.4	
	Net incurrence of liabilities	0.0	0.0	-0.1	-0.7	-1.2	-1.1	
4.	<b>Other investment</b>	<b>-12.6</b>	<b>159.0</b>	<b>-44.0</b>	<b>528.1</b>	<b>120.2</b>	<b>179.3</b>	
	Net acquisition of financial assets	-171.3	329.6	328.2	264.2	-108.6	181.7	
	Net incurrence of liabilities	-158.6	170.6	372.2	-263.9	-228.8	2.4	
<b>IV</b>	<b>RESERVE ASSETS</b>							
	NBS	159.7	-282.2	-320.6	-489.3	1,652.5	-356.8	
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-2.7</b>	<b>126.9</b>	<b>-144.0</b>	<b>-10.1</b>	<b>-154.5</b>	<b>-146.4</b>	
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-159.7</b>	<b>282.2</b>	<b>320.6</b>	<b>489.3</b>	<b>-1,652.5</b>	<b>356.8</b>	

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

Source: NBS

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

		2020						Mill. EUR 2021
		July	August	September	October	November	December	January
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-139.9</b>	<b>-163.6</b>	<b>-179.3</b>	<b>27.9</b>	<b>-221.8</b>	<b>-17.4</b>	<b>249.1</b>
<b>1.</b>	<b>Goods and services</b>	<b>-328.1</b>	<b>-332.6</b>	<b>-330.9</b>	<b>-235.8</b>	<b>-397.0</b>	<b>-405.2</b>	<b>-13.3</b>
	Export	1,916.3	1,704.7	1,983.3	2,130.6	2,062.6	2,181.7	1,772.1
	Import	2,244.4	2,037.3	2,314.2	2,366.4	2,459.6	2,586.9	1,785.4
<b>1.1.</b>	<b>Goods</b>	<b>-428.1</b>	<b>-390.3</b>	<b>-401.7</b>	<b>-373.6</b>	<b>-541.6</b>	<b>-486.2</b>	<b>-181.6</b>
	Export	1,412.1	1,244.8	1,498.4	1,571.2	1,514.0	1,481.7	1,276.7
	Import	1,840.1	1,635.1	1,900.1	1,944.7	2,055.7	1,967.8	1,458.3
<b>1.2.</b>	<b>Services</b>	<b>99.9</b>	<b>57.7</b>	<b>70.8</b>	<b>137.8</b>	<b>144.6</b>	<b>81.0</b>	<b>168.3</b>
	Export	504.2	459.9	484.9	559.4	548.5	700.0	495.4
	Import	404.2	402.2	414.1	421.6	403.9	619.1	327.1
<b>2.</b>	<b>Primary income</b>	<b>-134.3</b>	<b>-108.3</b>	<b>-155.9</b>	<b>-88.3</b>	<b>-135.6</b>	<b>-88.9</b>	<b>-71.7</b>
	Credit	46.3	29.5	67.3	45.3	35.7	38.4	32.5
	Debit	180.7	137.8	223.2	133.6	171.3	127.3	104.2
	Interest, net	-39.6	-34.2	-80.6	-34.2	-31.7	-56.0	-50.1
<b>3.</b>	<b>Secondary income</b>	<b>322.6</b>	<b>277.3</b>	<b>307.5</b>	<b>352.1</b>	<b>310.9</b>	<b>476.6</b>	<b>334.1</b>
<b>3.1.</b>	<b>Credit</b>	<b>403.4</b>	<b>334.9</b>	<b>365.3</b>	<b>414.3</b>	<b>380.4</b>	<b>537.7</b>	<b>385.6</b>
<b>3.2.</b>	<b>Debit</b>	<b>80.8</b>	<b>57.5</b>	<b>57.8</b>	<b>62.2</b>	<b>69.5</b>	<b>61.1</b>	<b>51.5</b>
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-6.2</b>	<b>0.1</b>	<b>-6.0</b>	<b>-3.4</b>	<b>0.2</b>
<b>1.</b>	<b>Credit</b>	<b>0.4</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
<b>2.</b>	<b>Debit</b>	<b>1.0</b>	<b>4.5</b>	<b>7.2</b>	<b>1.0</b>	<b>6.3</b>	<b>3.7</b>	<b>0.1</b>
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-140.5	-166.6	-185.5	28.0	-227.7	-20.8	249.2
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-156.0</b>	<b>-112.6</b>	<b>-241.0</b>	<b>35.6</b>	<b>-109.5</b>	<b>41.8</b>	<b>197.4</b>
	Net acquisition of financial assets	-188.9	114.0	-148.5	419.7	215.2	487.9	402.5
	Net incurrence of liabilities	-32.9	226.5	92.5	384.1	324.6	446.1	205.1
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-129.1</b>	<b>-105.6</b>	<b>-50.0</b>	<b>-200.9</b>	<b>-242.3</b>	<b>-757.2</b>	<b>-230.4</b>
	Net acquisition of financial assets	17.4	11.8	7.6	16.9	19.0	8.8	1.2
	Net incurrence of liabilities	146.5	117.4	57.5	217.9	261.3	766.0	231.6
<b>2.</b>	<b>Portfolio investment</b>	<b>90.4</b>	<b>32.4</b>	<b>58.5</b>	<b>-85.8</b>	<b>-62.9</b>	<b>-147.8</b>	<b>-127.7</b>
	Net acquisition of financial assets	7.4	1.8	3.3	3.9	0.4	92.3	-15.8
	Net incurrence of liabilities	-83.0	-30.6	-55.2	89.6	63.3	240.0	111.9
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>16.4</b>	<b>17.7</b>	<b>4.6</b>	<b>1.7</b>	<b>14.3</b>	<b>29.3</b>	<b>11.2</b>
	Net acquisition of financial assets	15.5	17.0	5.0	1.7	14.3	8.8	10.3
	Net incurrence of liabilities	-0.9	-0.7	0.4	0.0	0.0	-20.5	-0.9
<b>4.</b>	<b>Other investment</b>	<b>182.0</b>	<b>89.5</b>	<b>81.0</b>	<b>318.6</b>	<b>149.4</b>	<b>247.0</b>	<b>492.5</b>
	Net acquisition of financial assets	86.4	230.0	170.7	395.2	149.4	-292.6	354.9
	Net incurrence of liabilities	-95.5	140.5	89.8	76.6	0.0	-539.5	-137.6
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-315.7</b>	<b>-146.6</b>	<b>-335.1</b>	<b>2.1</b>	<b>32.0</b>	<b>670.5</b>	<b>51.7</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-15.5</b>	<b>54.0</b>	<b>-55.5</b>	<b>7.5</b>	<b>118.3</b>	<b>62.6</b>	<b>-51.9</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>315.7</b>	<b>146.6</b>	<b>335.1</b>	<b>-2.1</b>	<b>-32.0</b>	<b>-670.5</b>	<b>-51.7</b>

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

Source: NBS

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Net foreign assets</b>	-96.343	130.757	168.970	158.725	216.282	405.877	561.232	480.171	570.504
Foreign assets	506.371	195.490	256.344	311.210	489.279	769.311	874.805	843.463	1.184.607
NBS	423.250	141.526	196.758	246.233	422.241	713.426	763.656	723.556	1.022.842
Banks	83.121	53.964	59.586	64.977	67.039	55.885	111.149	119.907	161.765
Foreign liabilities (-)	-602.714	-64.733	-87.373	-152.485	-272.997	-363.434	-313.573	-363.292	-614.104
NBS	-394.740	-47.610	-64.093	-69.260	-81.873	-55.692	-13.805	-13.732	-114.558
Banks	-207.974	-17.123	-23.280	-83.225	-191.124	-307.742	-299.769	-349.560	-499.546
<b>Net domestic assets</b>	389.979	204.800	276.319	407.031	554.969	569.782	795.536	1.121.805	1.364.810
Domestic credit	275.143	185.134	228.389	348.617	490.467	504.961	722.017	1.071.921	1.301.660
Net claims on government	7.961	3.851	-9.152	5.952	-27.832	-104.210	-112.229	-52.935	-4.419
Credit to government	23.320	35.192	32.256	44.001	40.105	34.897	19.203	20.368	119.124
Dinar credit	21.560	26.370	22.500	30.008	21.272	18.271	10.934	12.927	101.512
NBS	14.685	21.295	19.760	22.407	16.330	16.450	10.811	10.892	11.297
Banks	6.875	5.075	2.739	7.601	4.942	1.821	124	2.035	90.215
Foreign currency credit	1.760	8.822	9.756	13.993	18.834	16.626	8.269	7.441	17.612
NBS	1.479	1.509	0	0	181	0	0	21	3
Banks	281	7.313	9.756	13.993	18.653	16.626	8.269	7.420	17.609
Government deposits (-)	-15.359	-31.341	-41.408	-38.050	-67.937	-139.107	-131.432	-73.303	-123.543
Dinar deposits	-7.653	-15.508	-17.934	-24.484	-43.605	-31.197	-45.095	-27.002	-67.769
NBS	-3.612	-5.009	-12.998	-22.966	-40.718	-19.678	-29.200	-19.702	-62.984
Banks	-4.041	-10.499	-4.936	-1.518	-2.887	-11.519	-15.895	-7.300	-4.785
Foreign currency deposits	-7.706	-15.833	-23.474	-13.565	-24.333	-107.910	-86.338	-46.301	-55.774
NBS	-7.259	-6.159	-18.107	-9.990	-18.806	-103.443	-81.998	-40.725	-49.255
Banks	-447	-9.674	-5.367	-3.575	-5.527	-4.467	-4.340	-5.576	-6.519
Credit to non-government sectors	267.182	181.283	237.541	342.665	518.298	609.171	834.246	1.124.856	1.306.079
Households	5.277	16.139	29.536	66.514	132.146	203.631	305.966	428.683	462.970
Economic organizations	247.829	153.643	197.319	264.487	370.775	381.435	508.167	663.984	806.807
Other financial corporations	3.154	8.392	7.446	8.216	8.868	14.400	6.659	19.533	18.776
Local government	1.627	593	1.410	1.269	2.208	5.033	7.008	9.244	11.533
Non-profit and other organizations	9.295	2.516	1.830	2.179	4.301	4.672	6.446	3.412	5.993
Other assets, net	114.836	19.666	47.930	58.414	64.502	64.821	73.520	49.884	63.150
<b>Deposit, capital and provisioning</b>	293.636	335.557	445.289	565.756	771.251	975.659	1.356.768	1.601.977	1.935.313
Money supply M3	125.414	191.492	244.732	322.876	458.870	634.470	903.872	992.151	1.205.570
Money supply M2	68.097	110.896	124.895	146.209	192.180	278.966	390.486	395.025	436.768
Money supply M1	58.233	93.815	99.303	111.258	144.949	200.090	248.873	240.744	258.427
Currency in circulation	25.266	43.719	42.980	45.165	53.650	68.461	77.000	90.075	95.519
Sight deposits	32.967	50.096	56.323	66.093	91.299	131.629	171.873	150.669	162.908
Dinar time an savings deposits	9.864	17.081	25.592	34.951	47.231	78.876	141.613	154.281	178.341
Foreign currency deposits	57.317	80.596	119.837	176.667	266.690	355.504	513.386	597.126	768.802
Capital accounts	-140.560	83.099	113.187	137.654	175.923	237.141	351.445	491.669	582.895
NBS	8.090	6.992	12.817	28.481	35.601	2.341	1.904	59.313	123.187
Banks	-148.650	76.107	100.370	109.173	140.322	234.800	349.541	432.356	459.708
Provisioning for losses	308.782	60.966	87.371	105.226	136.458	104.048	101.452	118.156	146.849
<b>Analytical items</b>									
Net monetary effects of foreign currency transactions	-104.049	114.924	145.497	145.160	191.950	297.967	474.894	433.870	514.730
Net domestic assets excluding foreign currency government deposits	382.273	188.967	252.845	393.466	530.636	461.872	709.198	1.075.504	1.309.036
Net credit to non-government sectors	232.048	166.207	173.844	263.985	415.368	531.570	758.571	1.020.360	1.172.905
Annual growth rates									
M3	92,3	52,7	27,8	31,9	42,1	38,3	42,5	9,8	21,5
M2	107,0	62,9	12,6	17,1	31,4	45,2	40,0	1,2	10,6
M1	115,5	61,1	5,9	12,0	30,3	38,0	24,4	-3,3	7,4
Domestic credit									
Credit to government	82,7	50,9	-8,3	36,4	-8,9	-13,0	-45,0	6,1	484,9
Credit to households	85,2	205,8	83,0	125,2	98,7	54,1	50,3	40,1	8,0
Credit to economic organizations	15,7	-38,0	28,4	34,0	40,2	2,9	33,2	30,7	21,5

Source: NBS



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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net foreign assets</b>	507.330	670.138	673.086	846.701	1.036.784	1.086.787	1.155.889	986.304	1.115.637
Foreign assets	1.287.386	1.396.254	1.419.756	1.426.568	1.474.886	1.480.025	1.511.544	1.390.915	1.615.645
NBS	1.063.062	1.269.824	1.250.423	1.290.797	1.208.356	1.272.499	1.270.945	1.190.866	1.342.156
Banks	224.324	126.430	169.333	135.771	266.530	207.525	240.599	200.049	273.489
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.238	-355.655	-404.610	-500.008
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.758	-5.341	-3.986	-3.172
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.480	-350.314	-400.624	-496.836
<b>Net domestic assets</b>	1.749.771	1.834.764	2.081.001	1.957.150	2.034.656	2.150.980	2.333.838	2.413.218	2.608.690
Domestic credit	1.722.549	1.817.840	2.053.181	1.919.807	2.048.253	2.173.591	2.368.950	2.420.598	2.607.225
Net claims on government	65.644	29.538	95.099	48.891	122.669	193.298	340.113	353.123	345.646
Credit to government	193.983	199.356	291.586	337.186	458.249	539.657	642.159	634.455	646.691
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.446	377.462	380.793	414.749
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	985
Banks	147.887	128.561	173.461	215.214	282.628	334.270	373.729	376.953	413.765
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.211	264.697	253.663	231.942
NBS	4	5	6	4	4	5	272	238	4.305
Banks	44.777	69.520	116.898	120.806	174.398	204.206	264.425	253.425	227.637
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-335.580	-346.358	-302.046	-281.332	-301.045
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.174	-141.707	-111.684	-135.205	-161.929
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-137.356
Banks	-4.044	-4.363	-5.276	-6.993	-20.772	-16.265	-16.652	-17.557	-24.573
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-211.406	-204.650	-190.362	-146.127	-139.115
NBS	-53.695	-98.849	-105.785	-148.150	-154.236	-126.166	-119.587	-101.160	-100.534
Banks	-16.584	-16.679	-30.361	-44.016	-57.170	-78.485	-70.775	-44.968	-38.582
Credit to non-government sectors	1.656.905	1.788.303	1.958.082	1.870.916	1.925.584	1.980.293	2.028.837	2.067.475	2.261.579
Households	571.946	602.630	653.586	674.534	725.455	759.875	839.409	904.948	1.017.998
Economic organizations	1.030.757	1.115.437	1.225.605	1.111.301	1.140.200	1.162.049	1.126.558	1.102.713	1.188.180
Other financial corporations	35.433	43.758	45.601	49.809	23.588	24.770	29.431	30.915	27.068
Local government	18.106	25.714	31.731	34.361	35.246	32.193	31.369	27.627	26.730
Non-profit and other organizations	663	765	1.561	911	1.095	1.406	2.070	1.273	1.603
Other assets, net	27.222	16.924	27.820	37.343	-13.597	-22.610	-35.112	-7.380	1.465
<b>Deposit, capital and provisioning</b>	2.257.101	2.504.902	2.754.089	2.803.850	3.071.440	3.237.766	3.489.727	3.399.522	3.724.327
Money supply M3	1.360.777	1.500.444	1.641.804	1.716.882	1.865.443	1.969.507	2.197.052	2.275.425	2.605.853
Money supply M2	410.495	487.914	480.717	547.566	614.259	702.476	808.309	872.007	1.017.826
Money supply M1	253.286	293.694	308.699	388.265	430.915	504.474	607.856	669.673	792.332
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.265	163.931	182.615
Sight deposits	161.536	179.504	198.152	265.826	300.447	364.656	448.591	505.742	609.717
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.344	198.002	200.453	202.334	225.494
Foreign currency deposits	950.282	1.012.530	1.161.087	1.169.316	1.251.184	1.267.032	1.388.743	1.403.418	1.588.027
Capital accounts	722.026	778.586	875.757	830.323	926.919	951.509	1.006.459	962.776	997.274
NBS	202.334	208.622	264.266	216.899	306.792	341.107	390.653	298.312	324.473
Banks	519.692	569.964	611.491	613.424	620.126	610.402	615.805	664.463	672.801
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	316.750	286.216	161.321	121.199
<b>Analytical items</b>									
Net monetary effects of foreign currency transactions	437.051	554.563	536.874	654.535	825.378	912.083	965.527	840.177	976.521
Net domestic assets excluding foreign currency government deposits	1.679.491	1.719.236	1.944.855	1.764.983	1.823.250	2.006.337	2.143.476	2.267.090	2.469.575
Net credit to non-government sectors	1.495.639	1.574.131	1.734.010	1.626.001	1.660.828	1.679.394	1.762.875	1.923.084	2.154.397
Annual growth rates									
M3	12,9	10,3	9,4	4,6	8,7	6,6	11,6	3,6	14,5
M2	-6,0	18,9	-1,5	13,9	12,2	14,4	15,1	7,9	16,7
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	18,3
Domestic credit									
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	1,9
Credit to households	23,5	5,4	8,5	3,2	7,5	4,7	10,5	7,8	12,5
Credit to economic organizations	27,8	8,2	9,9	-9,3	2,6	2,0	-2,9	-2,1	7,8

Source: NBS

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

	2019	2020	II 2021
<b>Net foreign assets</b>	<b>1.287.399</b>	<b>1.347.037</b>	<b>1.378.607</b>
Foreign assets	1.831.324	1.923.787	1.960.759
NBS	1.584.736	1.598.181	1.590.278
Banks	246.588	325.605	370.481
Foreign liabilities (-)	-543.925	-576.749	-582.152
NBS	-1.852	-699	-606
Banks	-542.073	-576.051	-581.546
<b>Net domestic assets</b>	<b>2.688.096</b>	<b>3.130.178</b>	<b>3.053.596</b>
Domestic credit	2.692.633	3.139.604	3.110.772
Net claims on government	225.087	379.123	340.197
Credit to government	677.272	840.034	841.746
Dinar credit	471.261	649.397	671.017
NBS	983	93.204	90.901
Banks	470.277	556.193	580.117
Foreign currency credit	206.011	190.637	170.728
NBS	11	12	22
Banks	206.001	190.624	170.707
Government deposits (-)	-452.185	-460.911	-501.548
Dinar deposits	-274.287	-232.023	-290.970
NBS	-221.663	-171.356	-228.352
Banks	-52.624	-60.667	-62.618
Foreign currency deposits	-177.897	-228.888	-210.578
NBS	-139.792	-194.607	-176.577
Banks	-38.105	-34.281	-34.001
Credit to non-government sectors	2.467.546	2.760.481	2.770.575
Households	1.112.000	1.243.626	1.250.831
Economic organizations	1.291.149	1.452.712	1.458.142
Other financial corporations	31.471	33.704	31.768
Local government	30.961	29.857	29.397
Non-profit and other organizations	1.964	582	438
Other assets, net	-4.537	-9.426	-57.176
<b>Deposit, capital and provisioning</b>	<b>3.975.494</b>	<b>4.477.215</b>	<b>4.432.203</b>
Money supply M3	2.823.546	3.334.718	3.328.508
Money supply M2	1.186.596	1.553.775	1.503.161
Money supply M1	903.603	1.220.059	1.180.395
Currency in circulation	209.568	266.698	261.478
Sight deposits	694.035	953.361	918.917
Dinar time an savings deposits	282.994	333.715	322.766
Foreign currency deposits	1.636.949	1.780.943	1.825.347
Capital accounts	1.045.649	1.021.922	981.126
NBS	352.815	340.068	330.857
Banks	692.834	681.853	650.269
Provisioning for losses	106.300	120.575	122.570
<b>Analitical items</b>			
Net monetary effects of foreign currency transactions	1.109.501	1.118.149	1.168.029
Net domestic assets excluding foreign currency government deposits	2.510.199	2.901.289	2.843.018
Net credit to non-government sectors	2.379.059	2.660.804	2.669.365
Annual growth rates			
M3	8,4	18,1	18,7
M2	16,6	30,9	30,1
M1	14,0	35,0	35,9
Domestic credit			
Credit to government	4,7	24,0	20,6
Credit to households	9,3	11,8	11,4
Credit to economic organizations	8,6	10,4	9,6

Source: NBS

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

	Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households
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
2020	734.235	1.220.059	1.553.775	3.334.718	2.667.964	1.424.966	1.242.998
2018	January	403.638	639.331	834.389	2.242.293	2.008.193	911.531
	February	404.416	619.885	821.647	2.235.929	2.010.693	913.917
	March	392.708	632.921	838.634	2.255.146	2.024.460	924.110
	April	443.613	650.553	861.199	2.273.032	2.025.371	933.893
	May	422.932	668.225	886.474	2.321.462	2.049.764	951.037
	June	418.528	669.565	893.108	2.345.682	2.073.943	962.535
	July	450.678	674.808	896.657	2.355.254	2.079.635	975.060
	August	443.860	689.189	910.769	2.385.854	2.093.913	989.256
	September	429.758	693.645	917.207	2.386.207	2.121.752	997.919
	October	436.288	707.332	924.283	2.424.280	2.130.902	1.008.065
	November	452.581	718.262	937.770	2.430.050	2.155.274	1.015.732
	December	496.311	792.332	1.017.826	2.605.853	2.205.861	1.017.291
2019	January	475.392	742.686	968.061	2.576.591	2.208.219	1.020.710
	February	449.975	717.466	947.253	2.571.713	2.207.978	1.025.200
	March	476.393	736.472	974.834	2.588.850	2.218.922	1.036.463
	April	473.243	748.816	993.913	2.557.302	2.226.815	1.045.474
	May	471.832	753.882	1.012.170	2.581.843	2.241.343	1.055.072
	June	491.101	773.513	1.031.002	2.609.109	2.259.518	1.051.295
	July	477.304	777.282	1.039.298	2.642.257	2.280.467	1.062.648
	August	506.068	811.843	1.076.461	2.678.819	2.305.203	1.072.537
	September	506.637	827.784	1.092.989	2.699.435	2.327.805	1.081.434
	October	496.408	835.440	1.099.446	2.711.908	2.349.465	1.094.719
	November	509.212	841.576	1.106.288	2.734.113	2.362.594	1.102.001
	December	584.770	903.689	1.186.682	2.823.643	2.402.180	1.111.392
2020	January	546.415	866.820	1.151.071	2.788.837	2.407.453	1.114.878
	February	545.954	868.799	1.155.717	2.804.079	2.426.357	1.122.031
	March	630.514	932.286	1.210.178	2.850.671	2.473.486	1.130.263
	April	673.789	973.011	1.255.493	2.910.483	2.494.293	1.134.070
	May	726.661	1.064.108	1.356.066	3.035.136	2.519.571	1.150.808
	June	705.798	1.115.859	1.403.657	3.104.716	2.573.316	1.183.735
	July	701.498	1.107.814	1.398.682	3.106.027	2.587.697	1.194.935
	August	690.714	1.112.467	1.415.026	3.133.275	2.618.478	1.214.886
	September	683.003	1.124.706	1.463.283	3.206.358	2.662.452	1.236.094
	October	643.552	1.116.167	1.448.621	3.209.698	2.654.878	1.237.905
	November	658.734	1.128.683	1.444.528	3.214.714	2.662.065	1.241.956
	December	734.235	1.220.059	1.553.775	3.334.718	2.667.964	1.242.998
2021	January	678.343	1.186.006	1.509.212	3.327.715	2.664.080	1.244.142
	February	679.361	1.180.395	1.503.161	3.328.508	2.680.331	1.250.212

Source: NBS

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

	Dinar savings	Foreign currency savings <sup>1</sup>	Total foreign exchange reserves	NBS foreign exchange reserves	
<b>2002</b>	58	755	2.864	2.186	
<b>2003</b>	62	1.038	3.504	2.836	
<b>2004</b>	40	1.425	3.698	3.104	
<b>2005</b>	36	2.239	5.469	4.921	
<b>2006</b>	68	3.346	9.538	9.020	
<b>2007</b>	125	4.903	10.855	9.634	
<b>2008</b>	119	4.775	9.082	8.162	
<b>2009</b>	129	6.014	12.027	10.602	
<b>2010</b>	127	7.106	11.686	10.002	
<b>2011</b>	185	7.611	12.867	12.058	
<b>2012</b>	155	8.215	11.970	10.914	
<b>2013</b>	294	8.418	12.102	11.189	
<b>2014</b>	315	8.525	11.641	9.907	
<b>2015</b>	373	8.629	11.813	10.378	
<b>2016</b>	408	8.987	11.761	10.205	
<b>2017</b>	418	9.373	11.072	9.962	
<b>2018</b>	512	9.955	12.895	11.262	
<b>2019</b>	672	10.804	14.889	13.379	
<b>2020</b>	787	11.436	15.550	13.492	
2018	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
2019	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
2020	January	697	10.947	14.944	13.694
	February	710	11.008	14.764	13.459
	March	707	10.820	14.476	13.115
	April	708	10.889	14.517	12.793
	May	716	10.915	15.985	14.345
	June	723	10.988	15.654	13.956
	July	727	10.999	15.187	13.521
	August	739	11.070	15.099	13.369
	September	755	11.156	14.964	13.030
	October	761	11.256	15.009	13.050
	November	778	11.291	14.814	12.844
	December	787	11.436	15.550	13.492
2021	January	797	11.586	15.684	13.603
	February	805	11.684	15.595	13.423

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

Source: NBS

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

	Average employment level <sup>1,2</sup>	Job seekers, end of period	Unemployment level, end of period
<b>2001</b>	2.257.770	780.541	-
<b>2002</b>	2.207.903	904.494	-
<b>2003</b>	2.168.678	944.939	-
<b>2004</b>	2.166.949	969.888	859.728
<b>2005</b>	2.171.457	990.669	895.697
<b>2006</b>	2.115.135	1.011.139	916.257
<b>2007</b>	2.085.242	850.802	785.099
<b>2008</b>	2.081.676	794.000	727.621
<b>2009</b>	1.984.740	812.350	730.372
<b>2010</b>	1.901.198	802.840	729.520
<b>2011</b>	1.866.170	833.268	745.187
<b>2012</b>	1.865.614	870.186	761.486
<b>2013</b>	1.864.783	888.359	769.546
<b>2014</b>	1.845.494	867.948	741.906
<b>2015</b>	1.896.295	857.246	724.096
<b>2016</b>	1.920.679	828.439	700.947
<b>2017</b>	1.977.357	741.424	618.827
<b>2018</b>	2.052.546	648.133	552.513
<b>2019</b>	2.101.267	606.926	506.865
<b>2020</b>	2.149.099	571.545	491.347
January	1.993.885	746.283	625.786
February	2.011.156	745.191	624.518
March	2.028.184	739.090	618.322
April	2.032.804	729.518	608.738
May	2.048.598	709.862	594.103
June	2.059.659	690.051	579.072
July	2.063.151	681.047	574.216
August	2.059.492	668.007	563.684
September	2.085.185	655.505	553.962
October	2.080.581	646.173	553.396
November	2.075.617	646.173	548.878
December	2.092.245	648.133	552.513
January	2.068.066	653.682	560.522
February	2.066.397	661.677	569.778
March	2.086.147	702.232	568.514
April	2.073.957	680.678	551.572
May	2.086.706	661.571	536.600
June	2.105.979	649.509	527.208
July	2.107.719	638.884	519.808
August	2.109.372	626.354	509.246
September	2.111.409	617.346	502.561
October	2.121.068	610.464	500.636
November	2.137.198	605.759	500.780
December	2.141.182	606.926	506.865
January	2.112.511	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
May	2.136.246	613.777	522.928
June	2.141.667	616.054	525.987
July	2.153.664	606.655	517.997
August	2.153.739	595.134	508.323
September	2.170.507	584.070	498.708
October	2.192.346	578.977	495.499
November	2.190.139	574.028	492.619
December	2.184.731	571.545	491.347
January	2.182.540	573.477	509.818
February	2.185.017	577.032	514.132

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

Source: SORS, NEA

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

	Average net salary	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work <sup>2</sup>	Average pension benefits <sup>3</sup>	
<b>2001</b>	6.078	-	-	-	-	-	-	4.505	
<b>2002</b>	9.208	11.666	13.860	11.257	12.899	10.028	10.609	6.134	
<b>2003</b>	11.500	14.757	16.868	15.456	16.591	13.304	13.037	7.393	
<b>2004</b>	14.108	17.662	19.983	19.212	19.414	15.709	15.910	8.725	
<b>2005</b>	17.443	20.876	23.165	22.746	23.692	19.235	18.426	10.568	
<b>2006</b>	21.707	25.232	28.737	26.162	28.887	23.041	22.542	12.151	
<b>2007</b>	27.759	32.392	37.081	30.448	35.606	29.468	31.020	13.612	
<b>2008</b>	32.746	37.284	42.106	35.060	40.548	35.071	35.329	17.660	
<b>2009</b>	31.733	38.885	44.555	37.065	41.592	36.518	36.901	19.788	
<b>2010</b>	34.142	39.810	46.435	38.630	43.858	36.929	36.996	19.890	
<b>2011</b>	37.976	43.506	53.614	40.982	48.327	39.262	40.121	21.285	
<b>2012</b>	41.377	46.551	58.462	43.297	52.401	41.724	42.314	23.024	
<b>2013</b>	43.932	48.943	62.243	44.523	55.257	43.690	44.470	23.947	
<b>2014</b>	44.530	49.445	65.635	44.380	54.757	43.936	44.268	24.085	
<b>2015</b>	44.432	46.721	64.029	43.717	49.480	41.192	41.210	23.196	
<b>2016</b>	46.097	47.636	65.416	45.528	49.979	41.755	42.025	23.488	
<b>2017</b>	47.893	48.865	67.422	45.891	51.102	43.612	43.049	23.913	
<b>2018</b>	49.650	55.423	67.537	47.772	58.752	52.678	50.222	25.317	
<b>2019</b>	54.919	61.392	75.221	52.068	65.304	58.220	56.195	26.342	
<b>2020</b>	60.073	67.899	80.119	59.596	70.721	62.965	66.207	27.759	
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	January	59.941	67.931	83.416	60.879	71.649	62.856	62.987	27.754
	February	58.132	66.170	77.013	58.460	71.189	61.876	61.927	27.753
	March	59.681	66.708	84.811	58.825	69.599	61.997	61.068	27.756
	April	58.932	68.085	80.638	59.133	71.142	62.140	67.174	27.755
	May	58.892	67.534	77.877	59.443	70.633	62.529	66.540	27.775
	June	59.740	67.386	78.567	58.952	70.877	63.178	64.874	27.769
	July	60.029	68.144	81.107	59.663	69.940	64.050	66.356	27.769
	August	58.513	66.492	78.066	58.275	69.519	61.259	65.156	27.758
	September	59.698	67.658	79.663	58.959	70.223	62.814	66.521	27.764
	October	60.109	68.021	79.223	59.266	70.190	63.081	67.860	27.758
	November	60.926	68.848	78.952	59.637	70.831	64.007	69.643	24.744
	December	66.092	71.800	82.106	63.696	72.876	65.759	74.211	27.744
<b>2021</b>	January	63.109	72.075	80.477	62.239	74.905	64.788	75.504	29.378

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

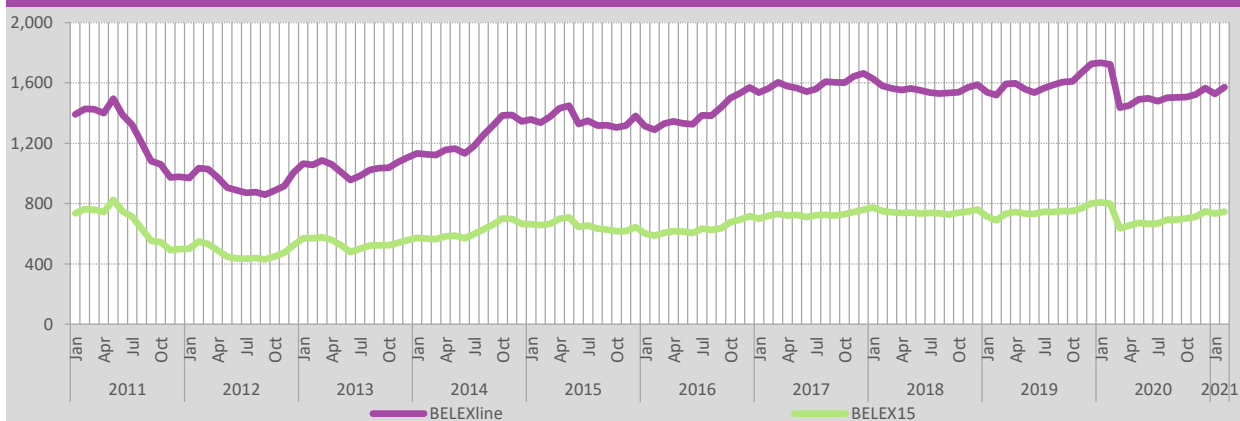
Source: SORS, PF

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

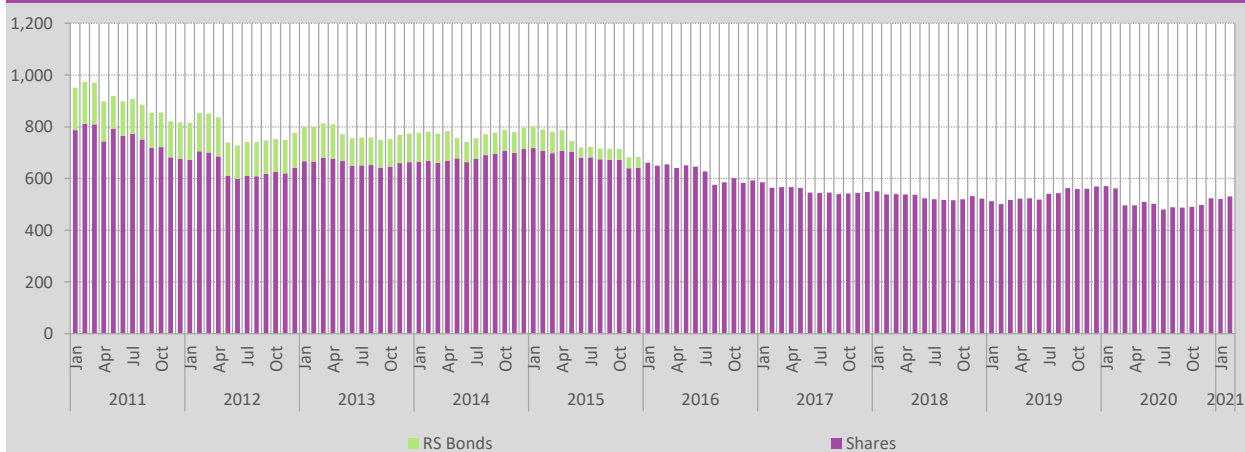
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration , all levels	Education and culture	Health and social work	Average pension benefits	
<b>2001</b>	16,5	-	-	-	-	-	-	17,9	
<b>2002</b>	29,9	-	-	-	-	-	-	16,8	
<b>2003</b>	13,6	15,1	10,7	24,9	17,0	20,7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

Source: SORS, PF

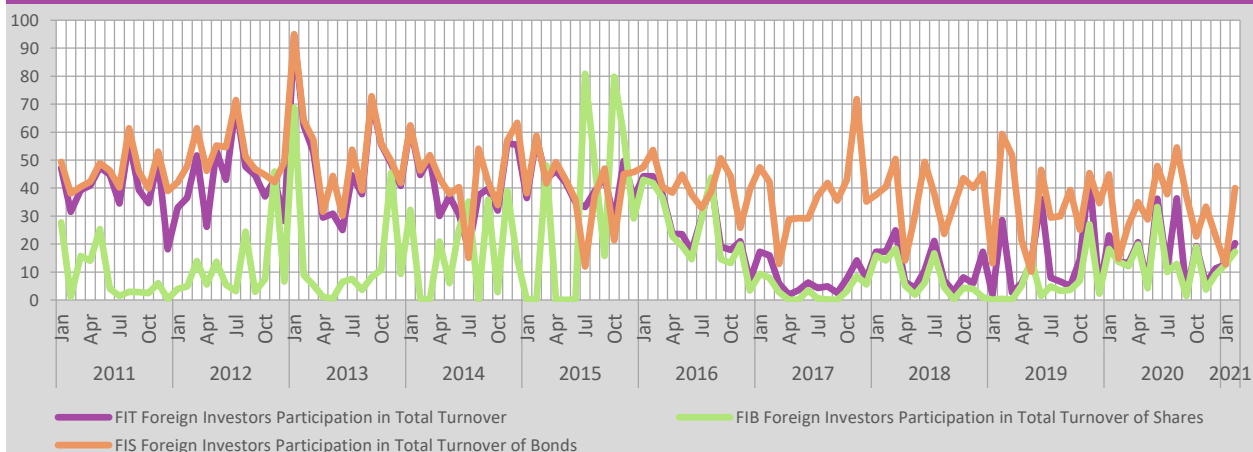
### Development on Belgrade Stock Exchange, indices



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



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

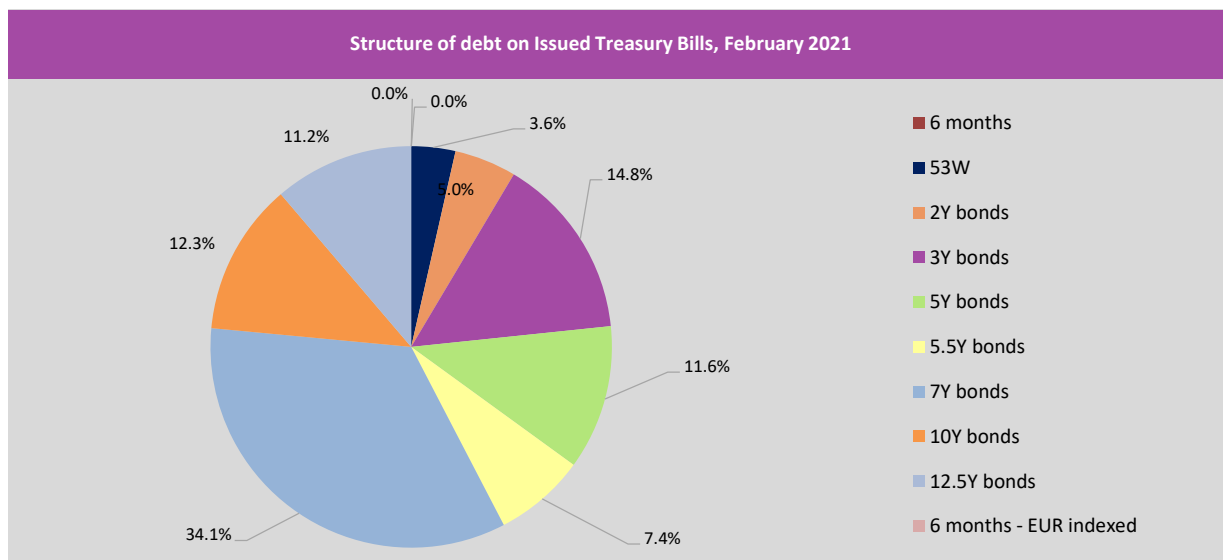
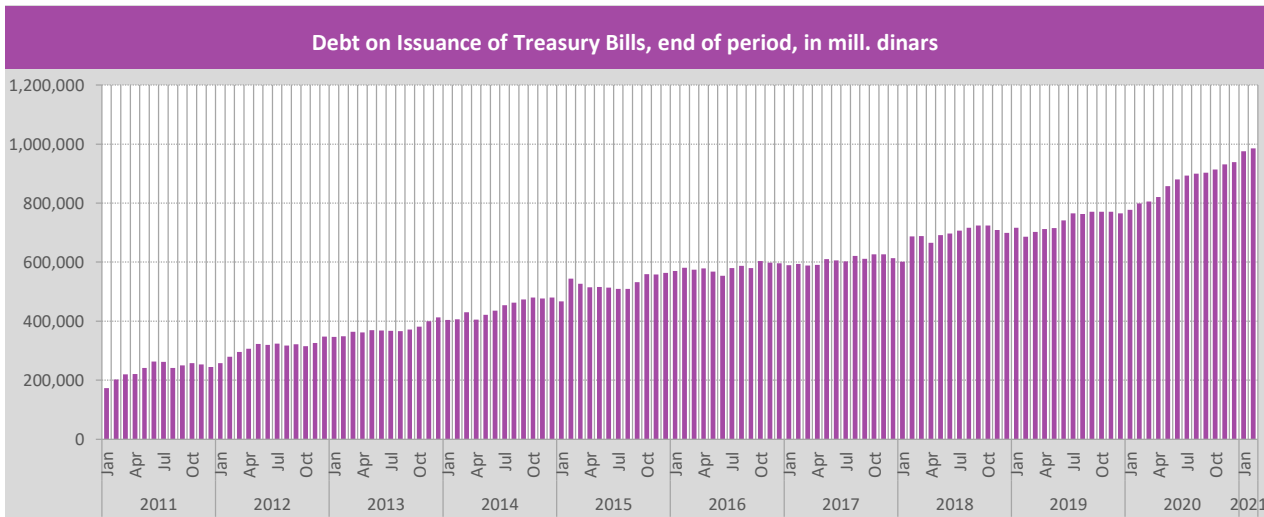




**Table 17. Turnover of Securities on Belgrade Stock Exchange**

	Number of transactions		In mill. dinars		Growth rates of turnover		
	I-II 2020	I-II 2021	I-II 2020	I-II 2021	II 2021 XII 2020	II 2021 II 2020	I-II 2021 I-II 2020
Total turnover	3.544	2.895	11.525	6.680	5,6%	-18,3%	-42,0%
RS Bonds	46	75	9.845	5.880	7,2%	-19,8%	-40,3%
Shares	3.498	2.820	1.680	799	-3,5%	-7,2%	-52,4%

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	-	-	-
2021	-	-	-	2021	-	-	-	2021	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
Fifty-three weeks				Eighteen months				Twenty-four months			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars		
-	-	-	-	2010	24.000	33.554	11,84%	2010	15.000	6.315	13,60%
2011	120.974	136.710	12,89%	2011	103.583	106.947	13,19%	2011	70.613	55.299	13,22%
2012	139.122	169.351	13,16%	2012	99.421	85.458	13,71%	2012	56.849	34.651	13,48%
2013	112.599	228.875	9,91%	2013	-	-	-	2013	-	-	-
2014	107.356	108.606	8,44%	2014	-	-	-	2014	-	-	-
2015	117.981	116.408	6,55%	2015	-	-	-	2015	-	-	-
2016	85.000	71.366	3,80%	2016	-	-	-	2016	-	-	-
2017	10.000	3.091	3,48%	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	40.616	36.520	1,80%	2020	-	-	-	2020	-	-	-
2021	-	-	-	2021	-	-	-	2021	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Source: MOF

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

Two-year bonds				Three-year bonds				Five-year bonds				Five and a half-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2011	-	-	-	2011	98.645	18.693	14,48%	-	-	-	-	-	-	-	-
2012	-	-	-	2012	126.252	69.367	15,19%	2012	11.000	12.339	14,82%	2012	-	-	-
2013	75.000	93.318	10,75%	2013	84.678	97.822	10,93%	2013	20.000	22.607	11,51%	2013	-	-	-
2014	60.000	73.000	9,18%	2014	75.596	93.987	10,11%	2014	31.871	18.333	11,03%	2014	-	-	-
2015	75.000	106.586	7,27%	2015	138.893	120.307	8,17%	2015	20.000	18.342	6,50%	2015	-	-	-
2016	47.100	38.546	4,73%	2016	347.681	143.349	5,20%	2016	-	-	-	2016	-	-	-
2017	112.268	59.172	4,58%	2017	511.559	103.865	4,86%	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	39.757	25.813	3,84%	2018	717.144	141.813	4,07%	2018	-	-	-
2019	-	-	-	2019	278.851	105.116	3,64%	2019	29.417	21.160	3,13%	2019	-	-	-
2020	107.866	57.884	2,02%	2020	58.267	55.802	2,15%	2020	-	-	-	2020	664.814	99.604	2,61%
2021	-	-	-	2021	-	-	-	2021	-	-	-	2021	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	26-01-2021	86.868	15.475	2,23%
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	557.573	198.401	3,86%	2020	-	-	-
2021	-	-	-	2021	-	-	-	2021	-	-	-	2021	-	-	-
-	-	-	-	09-02-2021	10.000	12.301	2,50%	19-01-2021	66.691	40.883	3,44%	-	-	-	-

Source: MOF

## FISCAL TRENDS

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

	2005	2006	2007	2008	2009	2010	2011	2012
	Total	Total	Total	Total	Total	Total	Total	Total
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>755,987.1</b>	<b>906,443.6</b>	<b>1,046,843.8</b>	<b>1,193,462.6</b>	<b>1,200,776.7</b>	<b>1,278,434.7</b>	<b>1,362,641.1</b>	<b>1,472,118.2</b>
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
1.1. 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
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
<i>Wage tax</i>	78,762.4	96,823.0	87,387.6	102,309.7	104,311.8	106,653.9	116,598.9	125,799.5
<i>Other personal income tax</i>	15,520.1	21,768.1	28,384.4	34,141.2	29,170.0	32,397.6	34,225.5	39,462.1
Corporate income tax	10,307.9	18,313.4	29,686.4	39,006.9	31,213.1	32,593.0	37,806.0	54,779.8
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
<i>VAT domestic</i>	70,440.9	68,494.3	81,678.2	88,699.2	120,664.9	109,087.4	113,430.7	114,548.3
<i>VAT imports</i>	121,680.2	150,235.2	179,238.2	209,067.2	173,349.5	207,649.9	226,367.9	250,453.2
<i>Other</i>	23,885.9	6,467.1	4,548.2	3,923.0	2,912.8	2,632.1	2,647.1	2,470.3
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
<i>Excises on petroleum</i>	44,044.8	51,146.4	54,496.7	60,507.1	74,343.8	80,375.8	89,048.5	90,702.5
<i>Excises on tobacco</i>	19,044.5	26,147.0	34,371.9	39,339.9	50,604.0	60,770.6	69,185.8	76,423.8
<i>Other</i>	8,185.9	9,556.7	9,732.0	10,290.0	9,833.3	11,020.1	12,714.8	13,971.0
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
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
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
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
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
<b>II PUBLIC EXPENDITURES</b>	<b>735,247.8</b>	<b>937,308.5</b>	<b>1,091,878.3</b>	<b>1,265,501.8</b>	<b>1,327,913.5</b>	<b>1,419,450.6</b>	<b>1,526,125.0</b>	<b>1,717,306.2</b>
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
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
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
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
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
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
<i>of which: Pensions</i>	186,115.4	227,735.4	259,858.2	331,027.9	387,306.0	394,035.4	422,815.9	473,675.6
<i>Contributions for unemployed persons</i>	9,575.7	11,889.1	14,694.1	16,718.5	19,348.5	21,865.1	17,573.7	13,772.2
<i>Sick leave</i>	6,815.5	6,897.2	4,997.4	6,070.7	6,767.0	6,770.1	6,299.8	7,068.8
<i>Social assistance</i>	61,003.8	96,811.4	117,562.1	124,794.0	121,982.8	136,315.6	139,966.6	125,895.6
<i>Other transfers to households</i>	22,139.8	17,108.9	12,172.5	18,194.3	20,228.0	20,197.9	22,313.2	32,082.5
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
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
3. Activated guarantees*	0.0	490.4	516.5	1,616.3	2,188.0	2,674.9	3,272.0	3,738.3
4. Net lending	5,732.2	10,931.8	15,454.9	19,317.1	24,031.0	29,993.9	25,010.2	38,165.9
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>20,739.3</b>	<b>-30,864.9</b>	<b>-45,034.5</b>	<b>-72,039.2</b>	<b>-127,136.8</b>	<b>-141,015.9</b>	<b>-163,483.9</b>	<b>-245,188.1</b>
<b>VI FINANCING INFLOWS</b>	<b>64,377.8</b>	<b>195,671.2</b>	<b>61,630.3</b>	<b>70,716.3</b>	<b>330,643.4</b>	<b>375,412.9</b>	<b>507,421.1</b>	<b>607,695.7</b>
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. 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
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
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
<b>V FINANCING OUTFLOWS</b>	<b>32,449.4</b>	<b>57,695.2</b>	<b>38,141.8</b>	<b>45,502.5</b>	<b>165,967.2</b>	<b>253,920.3</b>	<b>305,147.1</b>	<b>333,426.3</b>
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
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
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

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

	2013	2014	2015	2016	2017	2018	2019
	Total	Total	Total****	Total*****	Total	Total	Total
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>1,538,053.8</b>	<b>1,620,752.1</b>	<b>1,694,831.1</b>	<b>1,842,651.8</b>	<b>1,973,402.7</b>	<b>2,105,266.9</b>	<b>2,278,558.4</b>
1. Current revenues	1,534,984.4	1,611,811.8	1,687,613.7	1,833,248.6	1,964,870.6	2,090,598.2	2,263,694.3
1.1. Tax revenues	1,366,595.4	1,439,037.2	1,463,590.1	1,585,766.9	1,717,897.3	1,822,236.5	1,993,677.2
Personal income tax	156,084.8	146,484.4	146,775.3	155,065.4	167,881.6	179,422.9	203,739.5
<i>Wage tax</i>	<i>116,315.0</i>	<i>107,944.9</i>	<i>108,930.3</i>	<i>113,011.3</i>	<i>122,948.6</i>	<i>130,675.9</i>	<i>147,529.8</i>
<i>Other personal income tax</i>	<i>39,769.8</i>	<i>38,539.5</i>	<i>37,845.1</i>	<i>42,054.1</i>	<i>44,933.1</i>	<i>48,747.0</i>	<i>56,209.6</i>
Corporate income tax	60,665.4	72,743.7	62,668.1	80,414.5	111,777.8	112,487.9	126,719.3
Value added tax	380,624.3	409,564.2	416,056.2	453,502.6	479,266.5	499,828.4	550,563.3
<i>VAT domestic</i>	<i>110,141.4</i>	<i>111,453.8</i>	<i>97,286.6</i>	<i>112,648.4</i>	<i>86,689.7</i>	<i>62,994.3</i>	<i>70,092.3</i>
<i>VAT imports</i>	<i>267,844.9</i>	<i>295,501.1</i>	<i>315,923.6</i>	<i>337,899.0</i>	<i>389,424.4</i>	<i>433,407.0</i>	<i>476,815.7</i>
<i>Other</i>	<i>2,638.1</i>	<i>2,609.3</i>	<i>2,846.0</i>	<i>2,955.2</i>	<i>3,152.4</i>	<i>3,427.1</i>	<i>3,655.3</i>
Excises	204,761.0	212,473.5	235,780.7	265,605.9	279,934.3	290,039.3	306,545.7
<i>Excises on petroleum</i>	<i>107,176.2</i>	<i>121,331.5</i>	<i>127,371.0</i>	<i>143,933.4</i>	<i>147,820.9</i>	<i>156,794.2</i>	<i>165,326.3</i>
<i>Excises on tobacco</i>	<i>83,752.3</i>	<i>77,569.0</i>	<i>90,268.6</i>	<i>91,766.5</i>	<i>99,082.2</i>	<i>99,475.9</i>	<i>105,932.7</i>
<i>Other</i>	<i>13,832.4</i>	<i>13,573.0</i>	<i>18,141.1</i>	<i>29,906.0</i>	<i>33,031.2</i>	<i>33,769.2</i>	<i>35,286.7</i>
Customs	32,504.3	31,025.8	33,320.9	36,426.7	39,707.9	43,649.6	48,093.1
Other tax revenues	43,459.3	57,313.2	63,294.3	67,262.5	71,903.5	77,142.4	82,140.9
Social contributions	488,496.3	509,432.5	505,694.6	527,489.3	567,425.6	619,666.0	675,875.5
1.2. Non-tax revenues	168,389.0	172,774.7	224,023.6	247,481.7	246,973.3	268,361.7	270,017.1
2. Grants	3,069.5	8,940.3	7,217.4	9,403.2	8,532.1	14,668.7	14,864.1
<b>II PUBLIC EXPENDITURES</b>	<b>1,750,150.4</b>	<b>1,878,878.5</b>	<b>1,843,965.5</b>	<b>1,896,659.3</b>	<b>1,921,100.1</b>	<b>2,073,041.8</b>	<b>2,289,671.9</b>
1. Current expenditures	1,622,582.0	1,697,194.3	1,696,602.7	1,714,883.9	1,745,250.3	1,847,242.1	2,001,739.5
Expenditures for employees	462,941.9	457,714.5	419,155.7	417,675.2	426,334.7	468,822.3	516,298.2
Purchase of goods and services	239,431.5	256,776.3	257,553.6	283,573.8	301,597.2	343,378.3	379,254.1
Interest payment	94,533.5	115,171.2	129,867.7	131,602.5	121,220.3	108,632.5	108,936.4
Subsidies	101,218.1	117,005.6	134,734.4	112,655.5	113,332.1	109,662.1	121,176.1
Social grants and transfers	687,584.6	696,843.4	709,961.3	713,846.2	720,057.5	745,955.3	782,937.0
<i>of which: Pensions</i>	<i>497,765.4</i>	<i>508,060.2</i>	<i>490,214.3</i>	<i>494,212.9</i>	<i>497,845.1</i>	<i>525,245.3</i>	<i>559,348.9</i>
<i>Contributions for unemployed persons</i>	<i>14,914.0</i>	<i>12,598.9</i>	<i>12,537.5</i>	<i>9,813.2</i>	<i>9,137.7</i>	<i>8,912.5</i>	<i>8,207.7</i>
<i>Sick leave</i>	<i>7,174.3</i>	<i>8,768.5</i>	<i>9,728.3</i>	<i>10,263.5</i>	<i>12,413.3</i>	<i>13,627.6</i>	<i>9,207.4</i>
<i>Social assistance</i>	<i>141,511.0</i>	<i>140,629.4</i>	<i>166,047.7</i>	<i>156,851.4</i>	<i>158,606.5</i>	<i>160,918.1</i>	<i>165,636.6</i>
<i>Other transfers to households</i>	<i>26,219.8</i>	<i>26,786.4</i>	<i>31,433.4</i>	<i>42,705.3</i>	<i>42,055.1</i>	<i>37,251.9</i>	<i>40,536.4</i>
Other current expenditures	36,872.5	53,683.2	45,330.0	55,530.7	62,708.4	70,791.5	93,137.8
2. Capital expenditures	84,023.6	96,660.3	114,527.3	139,325.9	133,862.4	199,263.1	266,254.2
3. Activated guarantees*	7,896.8	29,650.8	30,107.3	39,116.9	28,809.2	19,727.4	10,788.0
4. Net lending	35,648.0	55,373.1	2,728.2	3,332.6	13,178.1	6,809.2	10,890.1
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>-212,096.6</b>	<b>-258,126.4</b>	<b>-149,134.3</b>	<b>-54,007.5</b>	<b>52,302.6</b>	<b>32,225.1</b>	<b>-11,113.5</b>
<b>VI FINANCING INFLOWS</b>	<b>685,565.9</b>	<b>647,101.4</b>	<b>644,728.6</b>	<b>529,234.2</b>	<b>494,221.5</b>	<b>441,321.0</b>	<b>760,608.3</b>
1. Privatization proceeds	2,797.4	1,747.5	939.6	5,236.3	3,732.0	3,397.4	45,892.8
2. Receipts from repayment of loans	2,944.3	2,562.7	2,864.1	2,505.8	3,473.1	19,500.6	39,400.2
3. Domestic borrowing**	409,533.1	489,122.2	556,475.4	425,739.6	365,576.9	300,206.7	364,624.1
4. Foreign borrowing	270,291.2	153,668.9	84,449.5	95,752.5	121,439.6	118,216.2	310,691.2
<b>V FINANCING OUTFLOWS</b>	<b>415,614.4</b>	<b>401,334.8</b>	<b>518,699.0</b>	<b>517,717.8</b>	<b>530,379.6</b>	<b>476,067.7</b>	<b>628,595.5</b>
1. Debt repayment to domestic creditors***	332,258.7	337,987.4	445,637.6	443,146.5	355,081.3	264,962.0	309,528.1
2. Debt repayment to foreign creditors	83,131.9	49,769.3	55,559.9	72,780.7	174,291.6	201,010.9	270,204.4
3. Acquisition of financial assets	223.8	13,578.2	17,501.5	1,790.6	1,006.8	10,094.7	48,863.1

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

	2020			2021			Nominal growth Jan-Feb 2020 /2019	Real growth Jan-Feb 2021 /2019
	January	February	Total 2020	January	February	Total		
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>181,747.5</b>	<b>182,421.4</b>	<b>2,254,959.2</b>	<b>189,511.1</b>	<b>202,173.3</b>	<b>391,684.4</b>	<b>107.6</b>	<b>106.4</b>
1. Current revenues	179,800.9	181,922.7	2,243,802.2	185,159.6	201,887.7	387,047.2	107.0	105.8
1.1. Tax revenues	161,447.1	164,441.2	1,990,770.9	164,163.6	185,134.2	349,297.8	107.2	106.0
Personal income tax	14,707.6	16,705.3	204,150.1	16,624.9	18,542.2	35,167.1	112.0	110.7
<i>Wage tax</i>	<i>11,654.8</i>	<i>12,929.7</i>	<i>152,914.5</i>	<i>12,692.2</i>	<i>14,827.8</i>	<i>27,520.0</i>	<i>111.9</i>	<i>110.7</i>
<i>Other personal income tax</i>	<i>3,052.7</i>	<i>3,775.6</i>	<i>51,235.6</i>	<i>3,932.7</i>	<i>3,714.5</i>	<i>7,647.1</i>	<i>112.0</i>	<i>110.8</i>
Corporate income tax	6,329.7	8,899.8	122,890.3	7,674.6	9,763.7	17,438.3	114.5	113.3
Value added tax	48,170.8	41,128.1	549,290.9	43,664.5	43,765.4	87,429.9	97.9	96.8
<i>VAT domestic</i>	<i>15,965.9</i>	<i>2,331.1</i>	<i>91,385.7</i>	<i>13,919.9</i>	<i>4,546.0</i>	<i>18,465.9</i>	<i>100.9</i>	<i>99.8</i>
<i>VAT imports</i>	<i>31,959.1</i>	<i>38,467.6</i>	<i>454,128.3</i>	<i>29,481.4</i>	<i>38,935.5</i>	<i>68,416.9</i>	<i>97.1</i>	<i>96.1</i>
<i>Other</i>	<i>245.8</i>	<i>329.4</i>	<i>3,776.9</i>	<i>263.2</i>	<i>283.8</i>	<i>547.0</i>	<i>95.1</i>	<i>94.1</i>
Excises	34,221.3	23,917.6	306,037.0	33,371.2	29,901.5	63,272.7	108.8	107.6
<i>Excises on petroleum</i>	<i>12,474.4</i>	<i>13,218.7</i>	<i>162,065.2</i>	<i>12,597.9</i>	<i>16,102.0</i>	<i>28,699.9</i>	<i>111.7</i>	<i>110.5</i>
<i>Excises on tobacco</i>	<i>18,916.5</i>	<i>7,568.3</i>	<i>108,605.1</i>	<i>18,027.3</i>	<i>10,843.9</i>	<i>28,871.2</i>	<i>109.0</i>	<i>107.8</i>
<i>Other</i>	<i>2,830.5</i>	<i>3,130.6</i>	<i>35,366.7</i>	<i>2,745.9</i>	<i>2,955.7</i>	<i>5,701.6</i>	<i>95.6</i>	<i>94.6</i>
Customs	3,432.5	4,543.3	51,922.2	3,386.4	4,354.3	7,740.7	97.1	96.0
Other tax revenues	4,228.5	10,453.9	82,743.3	3,961.1	11,398.6	15,359.7	104.6	103.5
Social contributions	50,356.7	58,793.3	673,737.0	55,481.0	67,408.4	122,889.4	112.6	111.4
1.2. Non-tax revenues	18,353.9	17,481.5	253,031.3	20,996.0	16,753.4	37,749.4	105.3	104.2
2. Grants	1,946.6	498.7	11,157.0	4,351.5	285.7	4,637.1	189.6	187.6
<b>II PUBLIC EXPENDITURES</b>	<b>178,698.4</b>	<b>190,267.1</b>	<b>2,697,744.6</b>	<b>177,424.9</b>	<b>196,850.1</b>	<b>374,275.0</b>	<b>101.4</b>	<b>100.3</b>
1. Current expenditures	159,503.3	173,533.4	2,352,868.2	162,403.9	178,730.0	341,133.9	102.4	101.3
Expenditures for employees	45,253.9	47,642.0	578,939.7	47,854.6	49,269.7	97,124.3	104.6	103.4
Purchase of goods and services	21,710.2	29,632.2	441,003.0	25,820.7	29,246.8	55,067.5	107.3	106.1
Interest payment	18,572.1	15,775.4	110,249.2	17,217.2	18,895.8	36,113.0	105.1	104.0
Subsidies	6,844.4	6,176.0	251,483.5	2,585.3	5,500.7	8,086.0	62.1	61.4
Social grants and transfers	63,049.4	65,969.5	806,313.3	64,664.0	68,247.0	132,911.0	103.0	101.9
<i>of which: Pensions</i>	<i>47,092.4</i>	<i>48,838.6</i>	<i>583,525.7</i>	<i>49,177.7</i>	<i>51,029.8</i>	<i>100,207.5</i>	<i>104.5</i>	<i>103.3</i>
<i>Contributions for unemployed persons</i>	<i>637.9</i>	<i>682.3</i>	<i>7,575.8</i>	<i>571.3</i>	<i>680.6</i>	<i>1,251.9</i>	<i>94.8</i>	<i>93.8</i>
<i>Sick leave</i>	<i>910.8</i>	<i>846.4</i>	<i>11,851.4</i>	<i>995.9</i>	<i>909.1</i>	<i>1,905.0</i>	<i>108.4</i>	<i>107.2</i>
<i>Social assistance</i>	<i>11,959.7</i>	<i>13,075.2</i>	<i>156,326.5</i>	<i>11,403.9</i>	<i>12,683.5</i>	<i>24,087.4</i>	<i>96.2</i>	<i>95.2</i>
<i>Other transfers to households</i>	<i>2,448.6</i>	<i>2,526.9</i>	<i>47,033.9</i>	<i>2,515.1</i>	<i>2,944.0</i>	<i>5,459.1</i>	<i>109.7</i>	<i>108.5</i>
Other current expenditures	4,073.3	8,338.3	164,879.5	4,262.2	7,570.0	11,832.2	95.3	94.3
2. Capital expenditures	18,816.1	15,845.5	293,221.2	14,620.5	16,962.6	31,583.1	91.1	90.1
3. Activated guarantees*	236.4	711.8	7,473.4	224.7	853.9	1,078.6	113.8	112.5
4. Net lending	142.5	176.4	44,181.8	175.7	303.6	479.3	150.3	148.6
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>3,049.1</b>	<b>-7,845.7</b>	<b>-442,785.4</b>	<b>12,086.2</b>	<b>5,323.2</b>	<b>17,409.4</b>	<b>-363.0</b>	<b>-359.0</b>
<b>VI FINANCING INFLOWS</b>	<b>35,599.5</b>	<b>45,469.6</b>	<b>828,888.2</b>	<b>44,489.5</b>	<b>15,414.3</b>	<b>59,903.8</b>	<b>73.9</b>	<b>73.1</b>
1. Privatization proceeds	3.8	28.0	49,614.4	102.1	3.2	105.3	331.0	327.4
2. Receipts from repayment of loans	1,711.2	130.3	23,838.9	3,369.3	44.5	3,413.8	185.4	183.4
3. Domestic borrowing**	31,483.1	39,834.3	341,603.3	37,232.8	13,786.6	51,019.4	71.5	70.8
4. Foreign borrowing	2,401.5	5,476.9	413,831.6	3,785.4	1,579.9	5,365.3	68.1	67.4
<b>V FINANCING OUTFLOWS</b>	<b>19,001.4</b>	<b>40,522.7</b>	<b>401,237.8</b>	<b>5,817.4</b>	<b>28,558.3</b>	<b>34,375.7</b>	<b>57.8</b>	<b>57.1</b>
1. Debt repayment to domestic creditors***	12,214.2	11,253.5	179,006.6	329.0	23,583.9	23,912.9	101.9	100.8
2. Debt repayment to foreign creditors	6,696.4	28,797.4	207,723.5	5,488.4	4,970.3	10,458.8	29.5	29.1
3. Acquisition of financial assets	90.8	471.9	14,507.7	0.0	4.0	4.0	0.7	0.7

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

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

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

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

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

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

	General Government	Central Government	Republic Budget	Pension Insurance Fund	Health Fund
	1 = 2 + 9	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5
<b>I Public revenues</b>	<b>391,684.4</b>	<b>343,192.1</b>	<b>213,420.4</b>	<b>86,854.1</b>	<b>34,757.4</b>
1. Current revenues	387,047.2	338,681.7	208,913.3	86,854.1	34,757.4
1.1. Tax revenues	349,297.8	309,967.9	187,078.5	86,388.2	33,609.1
Personal income tax	35,167.1	10,971.4	10,971.4	0.0	0.0
Wage tax	27,520.0	6,650.3	6,650.3	0.0	0.0
Other personal income tax	7,647.1	4,321.1	4,321.1	0.0	0.0
Corporate income tax	17,438.3	15,993.0	15,993.0	0.0	0.0
VAT	87,429.9	87,429.9	87,429.9	0.0	0.0
VAT - domestic	18,465.9	18,465.9	18,465.9	0.0	0.0
VAT - imports	68,416.9	68,416.9	68,416.9	0.0	0.0
Retail sales tax (from previous years)	547.0	547.0	547.0	0.0	0.0
Excises	63,272.7	63,272.7	63,272.7	0.0	0.0
Excises on petroleum	28,699.9	28,699.9	28,699.9	0.0	0.0
Excises on tobacco	28,871.2	28,871.2	28,871.2	0.0	0.0
Other excises	5,701.6	5,701.6	5,701.6	0.0	0.0
Customs	7,740.7	7,740.7	7,740.7	0.0	0.0
Property tax	11,268.4	0.0	0.0	0.0	0.0
Other tax revenues	4,091.4	1,670.7	1,670.7	0.0	0.0
Social contributions	122,889.4	122,889.4	0.0	86,388.2	33,609.1
1.2. Non tax revenues	37,749.4	28,713.8	21,834.9	465.9	1,148.4
of which: interest collected	5.2	0.0	0.0	0.0	0.0
2. Grants	4,637.1	4,510.4	4,507.1	0.0	0.0
<b>II Public expenditures</b>	<b>374,275.0</b>	<b>329,750.5</b>	<b>156,628.0</b>	<b>105,506.9</b>	<b>55,820.7</b>
1. Current expenditures	341,133.9	300,169.1	132,589.3	105,341.0	55,262.0
Expenditures for employees	97,124.3	80,374.1	53,039.2	400.2	26,177.4
Purchase of goods and services	55,067.5	41,427.5	13,522.0	272.3	24,129.7
Interest payment	36,113.0	36,002.0	35,949.7	3.7	4.4
Subsidies	8,086.0	6,062.5	6,062.5	0.0	0.0
Social grants and transfers	132,911.0	127,356.2	18,532.6	104,591.8	2,025.8
of which: Pensions	100,207.5	100,207.5	0.0	100,207.5	0.0
Unemployment benefits	1,251.9	1,251.9	0.0	0.0	0.0
Sick leave	1,905.0	1,905.0	0.0	0.0	1,905.0
Social assistance	24,087.4	18,532.6	18,532.6	0.0	0.0
Other transfers to households	5,459.1	5,459.1	0.0	4,384.3	120.7
Other current expenditures	11,832.2	8,946.9	5,483.4	73.0	2,924.9
2. Capital expenditures*	31,583.1	28,101.0	22,558.2	165.9	558.6
3. Activated guarantees**	1,078.6	1,078.6	1,078.6	0.0	0.0
4. Net lending	479.3	401.8	401.8	0.0	0.0
<b>III Net transfers (4-3)</b>	<b>0.0</b>	<b>12,146.1</b>	<b>49,293.3</b>	<b>-15,532.4</b>	<b>-17,837.0</b>
3. Transfers from other levels of government	63,956.5	49,666.2	791.9	25,537.0	18,869.4
4. Transfers to other levels of government	63,956.5	61,812.2	50,085.2	10,004.6	1,032.4
<b>IV Consolidated balance I - II</b>	<b>17,409.4</b>	<b>1,295.5</b>	<b>7,499.1</b>	<b>-3,120.4</b>	<b>-3,226.3</b>
<b>V Primary balance***</b>	<b>53,517.1</b>	<b>37,297.4</b>	<b>43,448.7</b>	<b>-3,116.7</b>	<b>-3,221.8</b>
<b>Financing</b>					
<b>VI Financing inflows</b>	<b>59,903.8</b>	<b>59,486.7</b>	<b>59,483.4</b>	<b>3.3</b>	<b>0.0</b>
1. Privatization proceeds	105.3	1.3	1.3	0.0	0.0
2. Receipts from repayment of loans	3,413.8	3,410.6	3,407.3	3.3	0.0
3. Domestic borrowing	51,019.4	50,709.5	50,709.5	0.0	0.0
4. Foreign borrowing	5,365.3	5,365.3	5,365.3	0.0	0.0
<b>VII Financing outflows</b>	<b>34,375.7</b>	<b>33,447.7</b>	<b>33,339.5</b>	<b>0.0</b>	<b>0.0</b>
1. Debt repayment to domestic creditors	23,912.9	23,164.1	23,055.9	0.0	0.0
2. Debt repayment to foreign creditors	10,458.8	10,279.6	10,279.6	0.0	0.0
3. Acquisition of financial assets	4.0	4.0	4.0	0.0	0.0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>42,937.4</b>	<b>27,334.5</b>	<b>33,643.0</b>	<b>-3,117.1</b>	<b>-3,226.3</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>-17,409.4</b>	<b>-1,295.5</b>	<b>-7,499.1</b>	<b>3,120.4</b>	<b>3,226.3</b>



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

	Unemployment Fund	Military Health Fund	Road Fund	Local Government	Cities and Municipalities	Vojvodina	Netting
	6	7	8	9 = 10 + 11	10	11	12
<b>I Public revenues</b>	<b>2,556.2</b>	<b>475.1</b>	<b>5,128.8</b>	<b>48,492.3</b>	<b>45,273.4</b>	<b>3,218.8</b>	<b>-7,180.0</b>
1. Current revenues	2,555.6	475.1	5,126.1	48,365.5	45,146.7	3,218.8	-7,180.0
1.1. Tax revenues	2,475.5	416.7	0.0	39,329.9	36,664.5	2,665.4	-7,180.0
Personal income tax	0.0	0.0	0.0	24,195.6	22,980.9	1,214.7	0.0
Wage tax	0.0	0.0	0.0	20,869.7	19,655.0	1,214.7	0.0
Other personal income tax	0.0	0.0	0.0	3,326.0	3,326.0	0.0	0.0
Corporate income tax	0.0	0.0	0.0	1,445.3	0.0	1,445.3	0.0
VAT	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT - domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT - imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retail sales tax (from previous years)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises on petroleum	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises on tobacco	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other excises	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property tax	0.0	0.0	0.0	11,268.4	11,268.4	0.0	0.0
Other tax revenues	0.0	0.0	0.0	2,420.6	2,415.2	5.4	0.0
Social contributions	2,475.5	416.7	0.0	0.0	0.0	0.0	-7,180.0
1.2. Non tax revenues	80.1	58.4	5,126.1	9,035.6	8,482.2	553.4	0.0
of which: interest collected	0.0	0.0	0.0	5.2	0.0	5.2	0.0
2. Grants	0.6	0.0	2.7	126.7	126.7	0.0	0.0
<b>II Public expenditures</b>	<b>2,529.3</b>	<b>919.4</b>	<b>8,346.2</b>	<b>44,524.5</b>	<b>37,208.4</b>	<b>7,316.1</b>	<b>-7,180.0</b>
1. Current expenditures	2,445.8	919.4	3,611.6	40,964.8	33,649.2	7,315.6	-7,180.0
Expenditures for employees	258.5	0.0	498.9	16,750.2	10,138.5	6,611.7	-7,180.0
Purchase of goods and services	154.8	588.2	2,760.5	13,640.0	13,540.3	99.7	0.0
Interest payment	0.0	0.0	44.2	111.0	104.9	6.1	0.0
Subsidies	0.0	0.0	0.0	2,023.5	1,650.9	372.6	0.0
Social grants and transfers	1,875.4	330.6	0.0	5,554.8	5,517.4	37.4	0.0
of which: Pensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unemployment benefits	1,251.9	0.0	0.0	0.0	0.0	0.0	0.0
Sick leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social assistance	0.0	0.0	0.0	5,554.8	5,517.4	37.4	0.0
Other transfers to households	623.5	330.6	0.0	0.0	0.0	0.0	0.0
Other current expenditures	157.1	0.6	308.0	2,885.3	2,697.2	188.1	0.0
2. Capital expenditures*	83.6	0.0	4,734.6	3,482.2	3,481.7	0.5	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	77.5	77.5	0.0	0.0
<b>III Net transfers (4-3)</b>	<b>-874.2</b>	<b>-487.7</b>	<b>-2,416.0</b>	<b>-12,146.1</b>	<b>-5,772.9</b>	<b>-6,373.2</b>	<b>0.0</b>
3. Transfers from other levels of government	1,564.1	487.7	2,416.0	14,290.3	6,564.8	7,725.6	-63,956.5
4. Transfers to other levels of government	690.0	0.0	0.0	2,144.2	791.8	1,352.4	-63,956.5
<b>IV Consolidated balance I - II</b>	<b>901.0</b>	<b>43.4</b>	<b>-801.4</b>	<b>16,113.9</b>	<b>13,838.0</b>	<b>2,275.9</b>	<b>0.0</b>
<b>V Primary balance***</b>	<b>901.0</b>	<b>43.4</b>	<b>-757.2</b>	<b>16,224.9</b>	<b>13,942.9</b>	<b>2,276.8</b>	<b>0.0</b>
<b>Financing</b>							
<b>VI Financing Inflows</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>417.0</b>	<b>413.8</b>	<b>3.2</b>	<b>0.0</b>
1. Privatization proceeds	0.0	0.0	0.0	104.0	104.0	0.0	0.0
2. Receipts from repayment of loans	0.0	0.0	0.0	3.2	0.0	3.2	0.0
3. Domestic borrowing	0.0	0.0	0.0	309.8	309.8	0.0	0.0
4. Foreign borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>VII Financing outflows</b>	<b>0.0</b>	<b>0.0</b>	<b>108.2</b>	<b>928.0</b>	<b>844.6</b>	<b>83.4</b>	<b>0.0</b>
1. Debt repayment to domestic creditors	0.0	0.0	108.2	748.8	665.4	83.4	0.0
2. Debt repayment to foreign creditors	0.0	0.0	0.0	179.2	179.2	0.0	0.0
3. Acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>901.0</b>	<b>43.4</b>	<b>-909.6</b>	<b>15,602.9</b>	<b>13,407.2</b>	<b>2,195.7</b>	<b>0.0</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>-901.0</b>	<b>-43.4</b>	<b>801.4</b>	<b>-16,113.9</b>	<b>-13,838.0</b>	<b>-2,275.9</b>	<b>0.0</b>

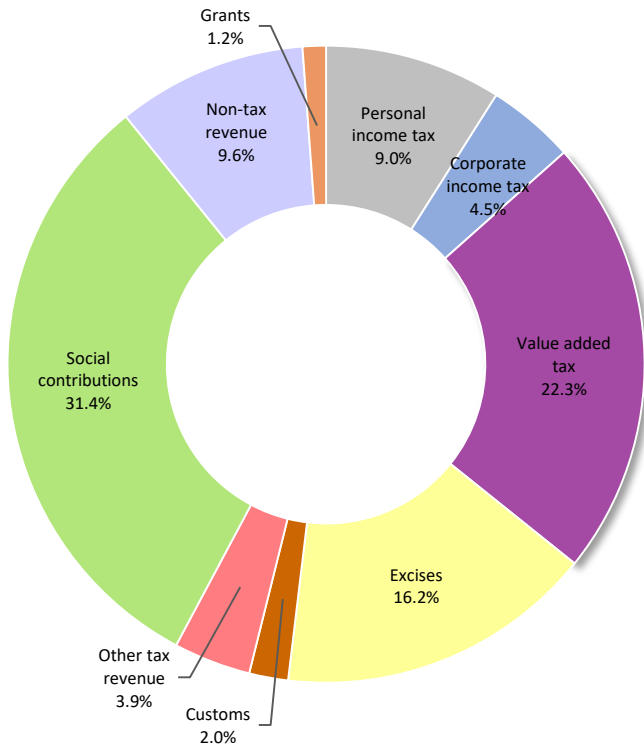
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

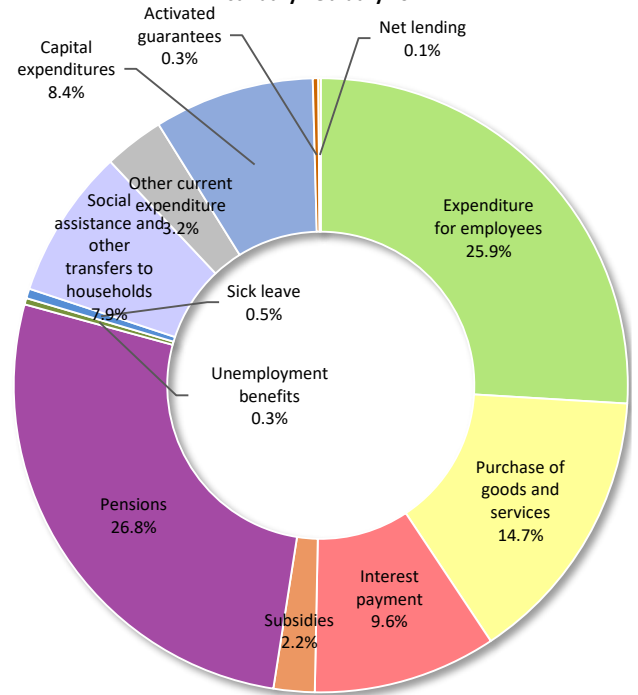
\*\*\* primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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

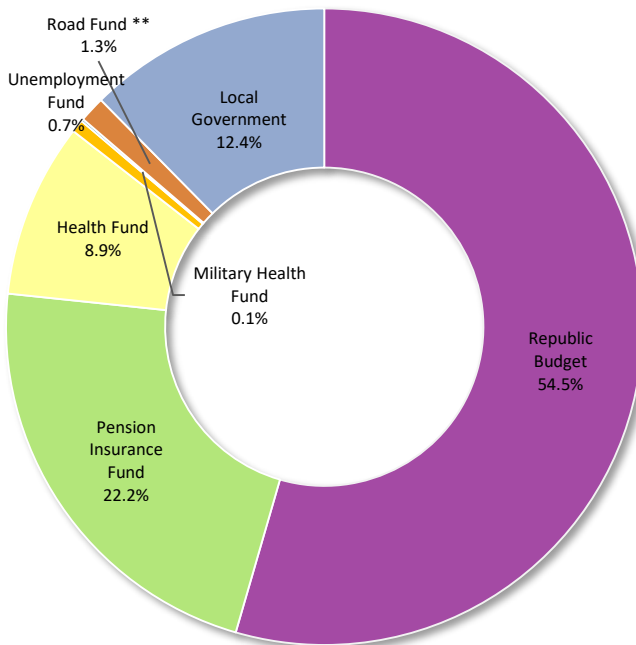
**Structure of general government revenues, in January-February 2021**



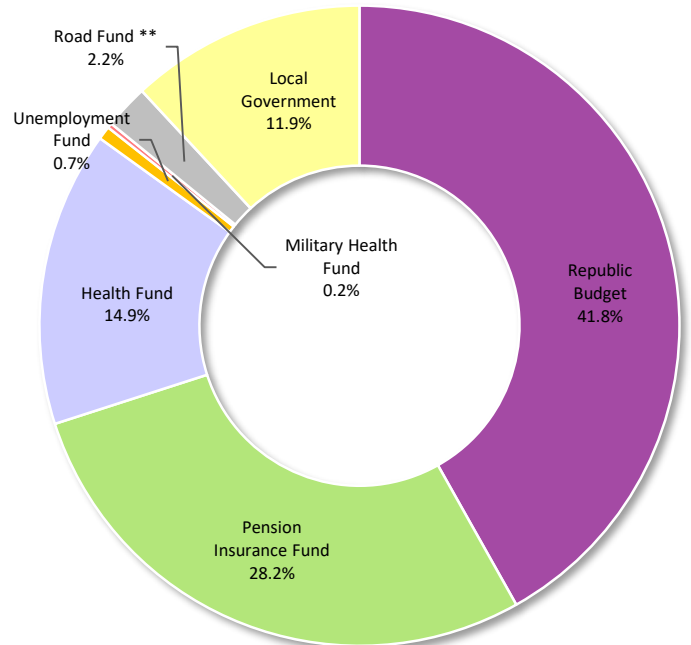
**Structure of general government expenditures, in January-February 2021**



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



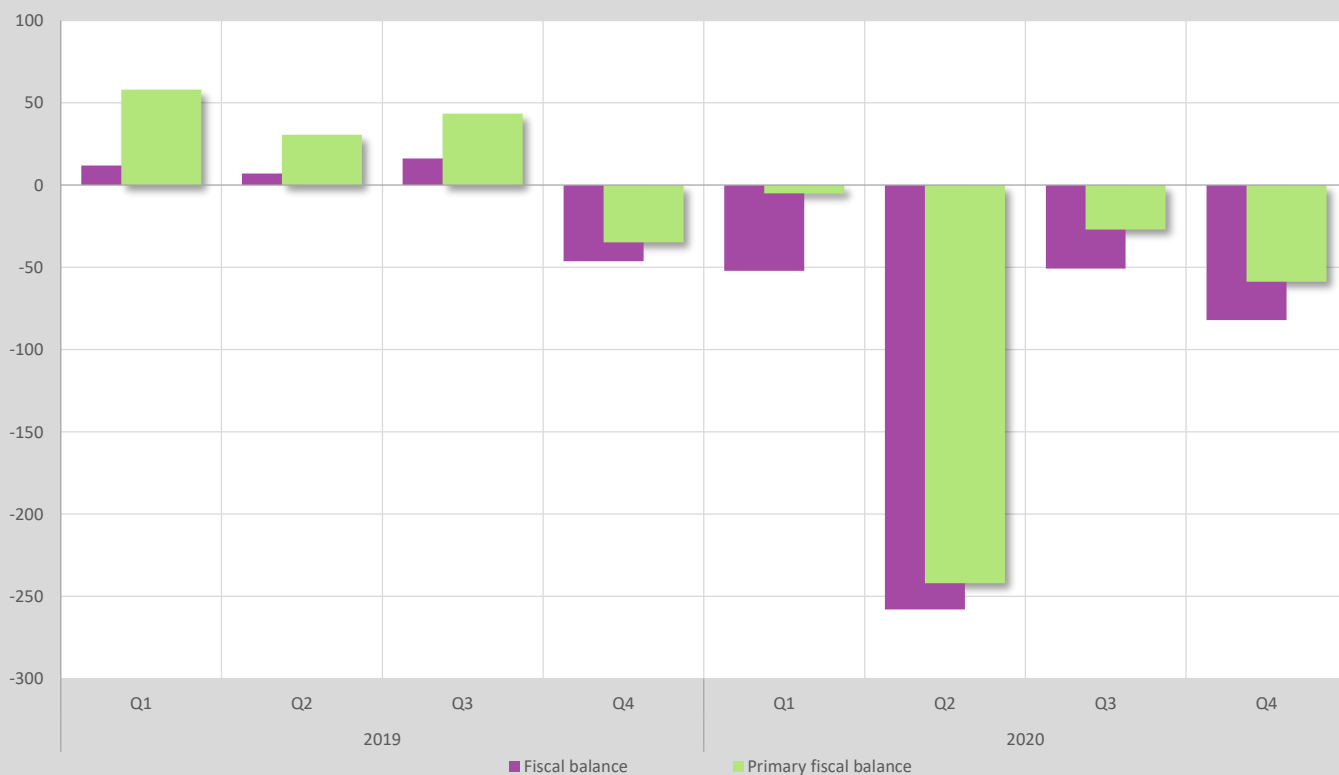
**Structure of consolidated expenditures by levels of government, in January-February 2021\***



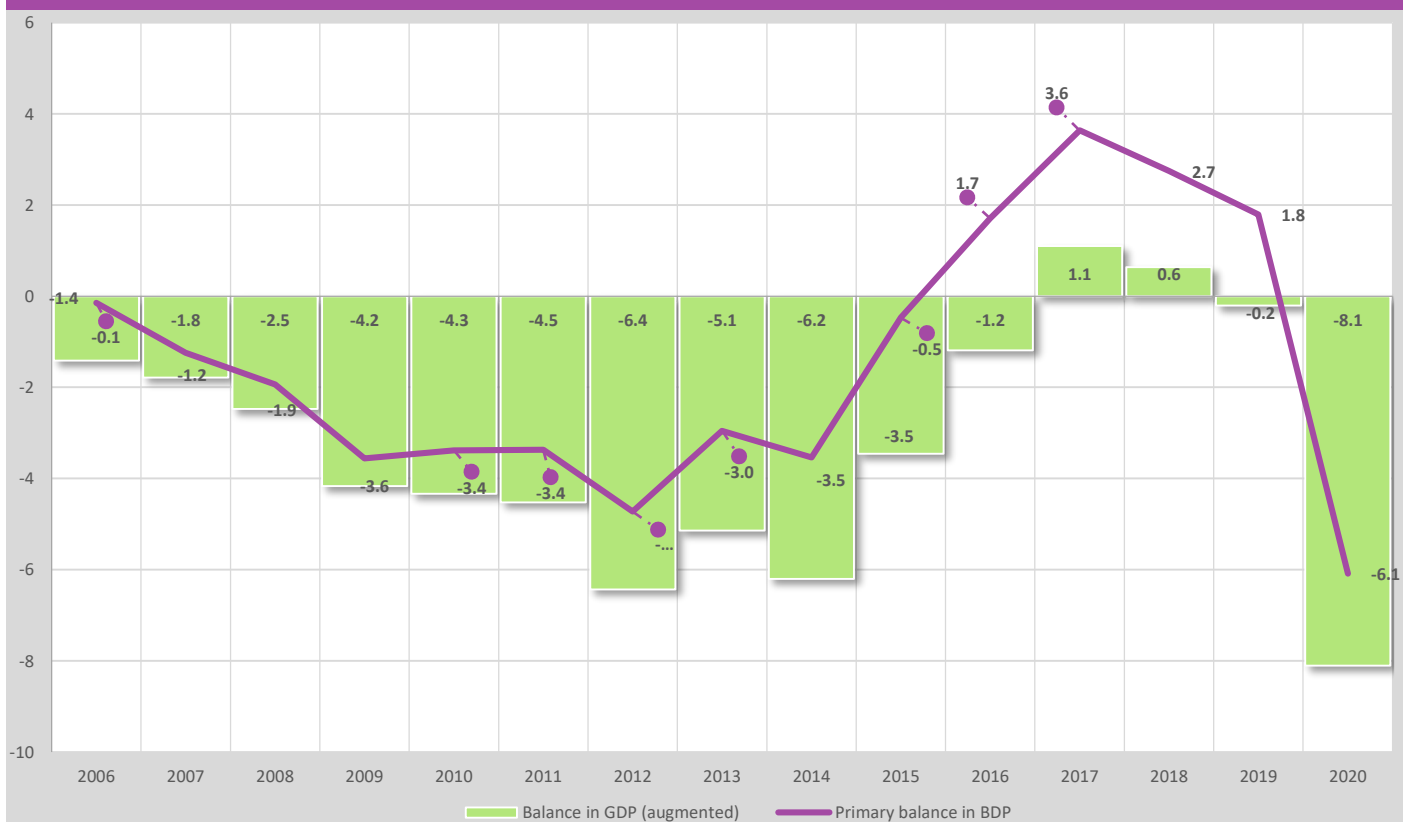
\* Transfers from other levels of government not included  
 \*\* PE Putevi Srbije and Koridori Srbije Ltd.

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

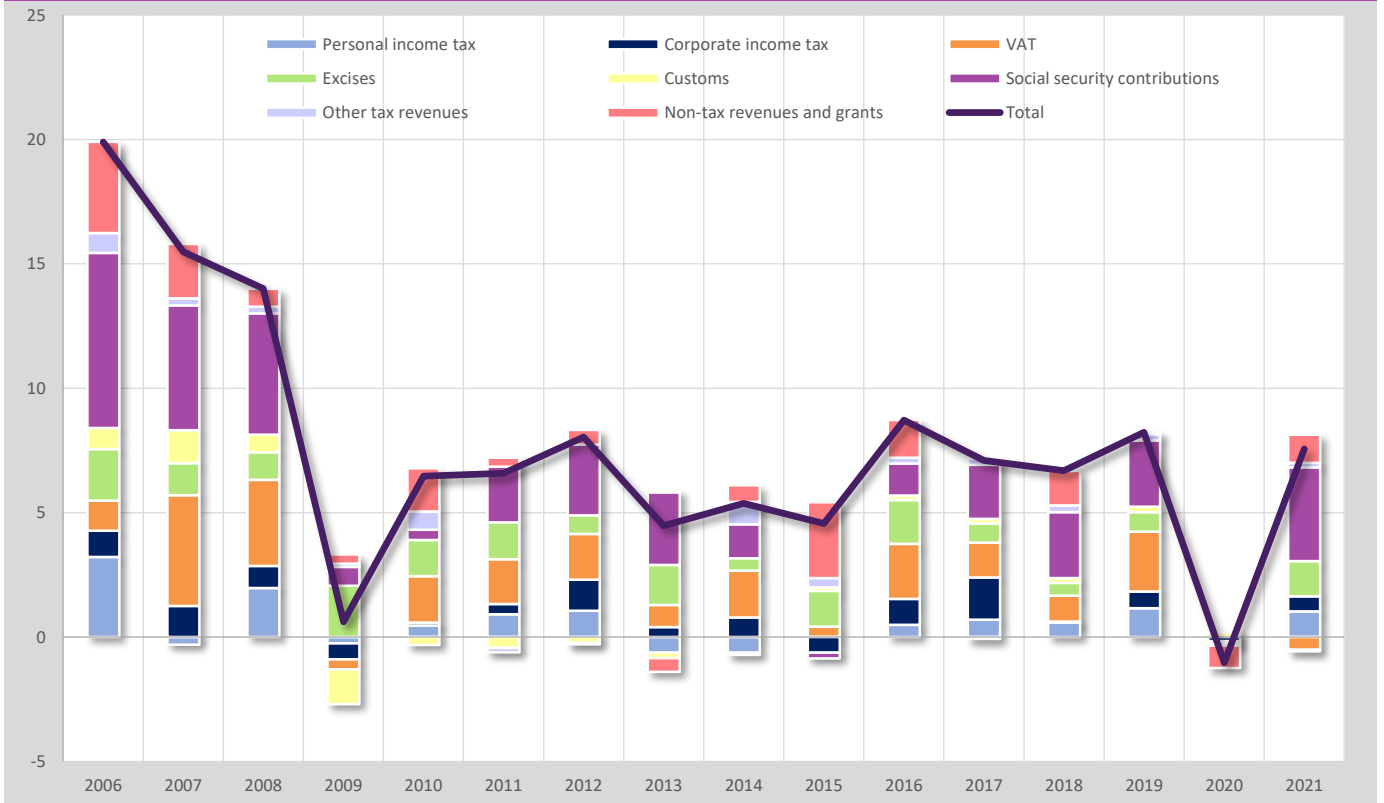
Fiscal balance, primary fiscal balance 2019-2020 quarterly, in bln RSD



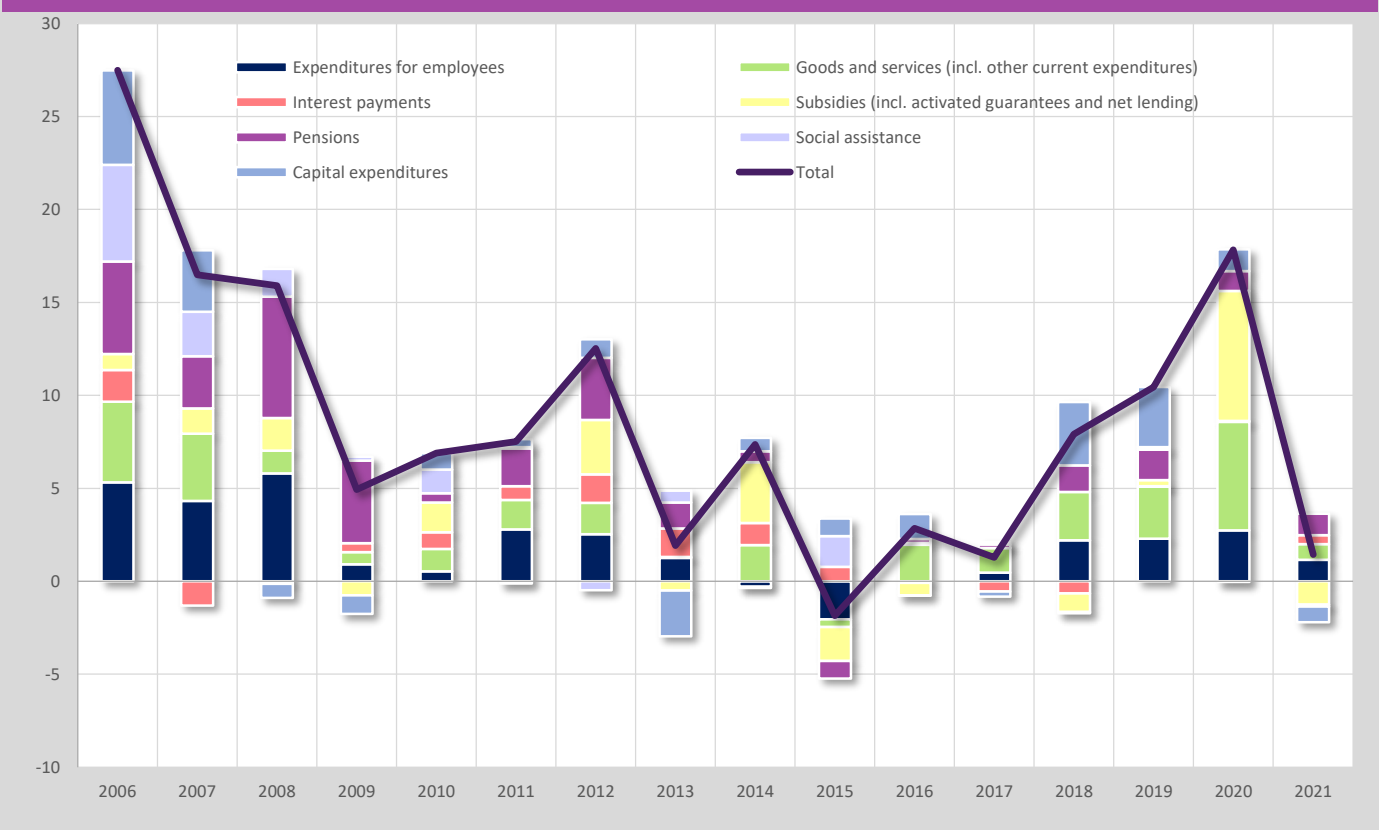
General Government balance and primary balance 2006-2020, in % of GDP



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



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



# REPUBLIC OF SERBIA BUDGET

## (preliminary data for 2021)

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Source: Treasury Administration of the Republic of Serbia

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

A. Revenues and expenditures	2005	2006	2007	2008	2009	2010	2011
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>446,934.8</b>	<b>494,139.2</b>	<b>579,454.2</b>	<b>651,272.8</b>	<b>655,995.0</b>	<b>712,225.1</b>	<b>744,761.2</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>390,283.2</b>	<b>437,112.4</b>	<b>511,261.5</b>	<b>582,893.0</b>	<b>574,644.1</b>	<b>616,607.7</b>	<b>646,597.7</b>
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
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
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
1.4 Excises	71,275.2	81,619.3	93,211.7	100,626.7	119,820.1	135,588.9	152,425.2
1.5 Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7
1.6 Other tax revenue	4,016.2	4,418.6	5,232.0	6,129.3	9,054.3	12,297.5	8,428.9
<b>2. Non-tax revenue</b>	<b>53,987.1</b>	<b>55,829.4</b>	<b>67,447.8</b>	<b>67,635.0</b>	<b>75,395.3</b>	<b>88,947.0</b>	<b>96,222.1</b>
of which: collected interest	962.9	2,598.3	4,129.2	637.2	3,834.4	1,334.1	1,050.9
<b>3. Grants</b>	<b>2,664.5</b>	<b>1,197.4</b>	<b>744.9</b>	<b>744.8</b>	<b>5,955.6</b>	<b>6,670.3</b>	<b>1,941.4</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>438,803.5</b>	<b>522,861.3</b>	<b>578,818.6</b>	<b>698,771.1</b>	<b>748,640.0</b>	<b>815,148.5</b>	<b>880,567.1</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>405,441.4</b>	<b>478,413.7</b>	<b>538,588.3</b>	<b>640,967.4</b>	<b>699,040.1</b>	<b>755,545.3</b>	<b>824,060.5</b>
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
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
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
1.4 Subsidies	29,140.1	31,752.0	36,252.7	49,374.9	40,875.1	49,511.3	56,277.7
1.5 Contributions to international organizations	8.6	165.3	273.2	271.9	408.4	598.0	641.7
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
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
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
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
<b>2. Capital expenditures</b>	<b>28,017.5</b>	<b>33,293.2</b>	<b>26,581.5</b>	<b>39,124.4</b>	<b>30,597.6</b>	<b>31,591.7</b>	<b>28,585.4</b>
<b>3. Net lending</b>	<b>5,344.5</b>	<b>10,663.9</b>	<b>13,132.2</b>	<b>17,062.9</b>	<b>16,814.3</b>	<b>25,336.5</b>	<b>24,649.2</b>
<b>4. Activated guarantees*</b>	<b>0.0</b>	<b>490.4</b>	<b>516.5</b>	<b>1,616.3</b>	<b>2,188.0</b>	<b>2,674.9</b>	<b>3,272.0</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>8,131.4</b>	<b>-28,722.0</b>	<b>635.7</b>	<b>-47,498.3</b>	<b>-92,645.0</b>	<b>-102,923.4</b>	<b>-135,806.0</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>24,319.0</b>	<b>-12,044.9</b>	<b>11,313.0</b>	<b>-34,255.1</b>	<b>-76,463.0</b>	<b>-74,125.0</b>	<b>-96,519.5</b>
B. Financing							
<b>V PROCEEDS</b>	<b>48,375.0</b>	<b>175,613.9</b>	<b>42,500.2</b>	<b>40,255.7</b>	<b>271,650.6</b>	<b>337,104.8</b>	<b>461,589.9</b>
1. Privatization	31,120.8	150,773.1	39,232.2	26,084.1	14,189.3	3,781.1	3,093.6
2. Receipts from repayment of loans	53.9	55.3	78.1	2,495.4	2.6	917.4	1,109.1
3. Domestic borrowing	5,398.5	19,612.7	1,035.8	9,278.9	212,721.0	290,624.0	331,591.5
4. Foreign borrowing	11,801.7	5,172.9	2,154.1	2,397.4	44,737.7	41,782.3	125,795.7
<b>VI EXPENSES</b>	<b>25,807.8</b>	<b>51,819.1</b>	<b>35,392.8</b>	<b>42,725.9</b>	<b>141,972.3</b>	<b>243,487.3</b>	<b>290,677.4</b>
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
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
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	0.0	3,409.1
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>30,698.6</b>	<b>95,072.8</b>	<b>7,743.1</b>	<b>-49,968.5</b>	<b>37,033.2</b>	<b>-9,305.8</b>	<b>35,106.5</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-8,131.4</b>	<b>28,722.0</b>	<b>-635.7</b>	<b>47,498.3</b>	<b>92,645.0</b>	<b>102,923.4</b>	<b>135,806.0</b>

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

A. Revenues and expenditures	2012	2013	2014	2015**	2016***	2017
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>788,505.0</b>	<b>812,080.7</b>	<b>881,083.3</b>	<b>947,837.8</b>	<b>1,041,920.5</b>	<b>1,119,142.1</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>686,828.3</b>	<b>723,389.6</b>	<b>770,958.1</b>	<b>797,169.2</b>	<b>887,981.4</b>	<b>969,102.7</b>
1.1 Personal income tax	46,432.4	43,376.6	44,820.6	44,825.2	47,675.4	55,561.1
1.2 Corporate income tax	48,802.8	53,214.0	63,790.6	56,960.7	74,239.2	103,319.3
1.3 Value added tax	367,471.8	380,624.3	409,564.2	416,056.2	453,502.6	479,266.5
1.4 Excises	180,627.9	204,761.0	212,473.5	235,780.7	265,605.9	279,934.3
1.5 Customs	35,782.8	32,504.3	31,025.8	33,320.9	36,426.7	39,707.9
1.6 Other tax revenue	7,710.5	8,909.5	9,283.4	10,225.6	10,531.6	11,313.7
<b>2. Non-tax revenue</b>	<b>99,288.5</b>	<b>87,338.0</b>	<b>103,668.6</b>	<b>145,204.3</b>	<b>145,376.9</b>	<b>143,099.7</b>
of which: collected interest	753.4	1,327.0	2,497.7	227.0	0.0	66.2
<b>3. Grants</b>	<b>2,388.3</b>	<b>1,353.0</b>	<b>6,456.6</b>	<b>5,464.2</b>	<b>8,562.2</b>	<b>6,939.7</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1,001,630.5</b>	<b>1,012,997.9</b>	<b>1,127,944.7</b>	<b>1,062,758.7</b>	<b>1,049,867.6</b>	<b>1,085,228.0</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>930,830.1</b>	<b>953,722.9</b>	<b>1,012,290.8</b>	<b>994,656.8</b>	<b>973,970.2</b>	<b>954,224.1</b>
1.1 Expenditures for employees	238,671.6	250,150.8	250,298.0	229,213.7	227,075.9	237,094.8
1.2 Purchase of goods and services	68,656.6	65,920.7	74,707.8	69,330.6	76,831.6	79,090.8
1.3 Interest payment	63,145.8	89,262.5	110,355.9	125,762.8	128,065.5	118,164.3
1.4 Subsidies	86,597.9	75,632.4	95,536.5	110,394.4	95,742.1	87,893.2
1.5 Contributions to international organizations	912.7	984.5	871.7	2,583.0	3,286.8	3,382.0
1.6 Transfers to other levels of government	73,357.0	73,043.4	73,661.0	69,084.6	72,338.7	80,467.3
1.7 Transfers to social security organizations	286,726.0	274,455.8	271,109.1	243,189.4	235,229.6	209,628.8
1.8 Social assistance	92,361.6	108,397.2	107,705.4	125,113.0	108,372.5	109,296.9
1.9 Other current expenditures	20,401.0	15,875.6	28,045.4	19,985.3	27,027.6	29,206.0
<b>2. Capital expenditures</b>	<b>34,456.6</b>	<b>21,170.3</b>	<b>31,238.5</b>	<b>35,744.1</b>	<b>34,095.6</b>	<b>84,974.9</b>
<b>3. Net lending</b>	<b>32,605.5</b>	<b>30,207.9</b>	<b>54,764.5</b>	<b>2,250.4</b>	<b>2,685.0</b>	<b>17,219.8</b>
<b>4. Activated guarantees*</b>	<b>3,738.3</b>	<b>7,896.8</b>	<b>29,650.8</b>	<b>30,107.3</b>	<b>39,116.9</b>	<b>28,809.2</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>-213,125.5</b>	<b>-200,917.3</b>	<b>-246,861.4</b>	<b>-114,920.9</b>	<b>-7,947.1</b>	<b>33,914.1</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>-150,733.0</b>	<b>-112,981.8</b>	<b>-139,003.2</b>	<b>10,614.9</b>	<b>120,118.4</b>	<b>152,012.2</b>
B. Financing						
<b>V PROCEEDS</b>	<b>551,555.0</b>	<b>644,118.8</b>	<b>618,828.8</b>	<b>574,553.4</b>	<b>451,045.8</b>	<b>479,674.8</b>
1. Privatization	20,431.1	1,963.8	622.2	495.2	4,290.1	2,735.4
2. Receipts from repayment of loans	1,386.6	2,339.0	1,734.2	962.4	1,509.5	3,182.9
3. Domestic borrowing	368,894.6	401,593.6	483,600.5	546,714.3	415,942.4	358,228.5
4. Foreign borrowing	160,842.7	238,222.4	132,871.9	26,381.5	29,303.8	115,528.0
<b>VI EXPENSES</b>	<b>318,157.8</b>	<b>401,235.9</b>	<b>388,460.1</b>	<b>488,645.0</b>	<b>498,357.6</b>	<b>517,758.2</b>
1. Debt repayment to domestic creditors	260,837.9	321,024.1	328,538.9	431,860.3	429,433.2	346,166.4
2. Debt repayment to foreign creditors	43,964.8	80,211.9	46,708.7	52,591.7	68,683.5	170,645.8
3. Acquisition of financial assets	13,355.1	0.0	13,212.6	4,193.0	240.9	946.0
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>20,271.7</b>	<b>41,965.6</b>	<b>-16,492.6</b>	<b>-29,012.4</b>	<b>-42,294.3</b>	<b>-4,169.3</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>213,125.5</b>	<b>200,917.3</b>	<b>246,861.4</b>	<b>114,920.9</b>	<b>-5,017.5</b>	<b>-33,914.1</b>

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

A. Revenues and expenditures	2018	2019	2020	January	February	2021
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>1,179,184.5</b>	<b>1,274,577.3</b>	<b>1,257,436.7</b>	<b>110,704.9</b>	<b>103,507.4</b>	<b>214,212.3</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>1,006,879.5</b>	<b>1,103,672.3</b>	<b>1,099,026.3</b>	<b>93,780.1</b>	<b>93,298.4</b>	<b>187,078.5</b>
1.1 Personal income tax	59,203.5	69,053.8	65,893.4	5,487.2	5,484.3	10,971.4
1.2 Corporate income tax	102,212.0	115,981.5	113,228.4	7,061.5	8,931.5	15,993.0
1.3 Value added tax	499,828.4	550,563.3	549,290.9	43,664.5	43,765.4	87,429.9
1.4 Excises	290,039.3	306,545.7	306,037.0	33,371.2	29,901.5	63,272.7
1.5 Customs	43,649.6	48,093.1	51,922.2	3,386.4	4,354.3	7,740.7
1.6 Other tax revenue	11,946.7	13,434.9	12,654.4	809.4	861.4	1,670.7
<b>2. Non-tax revenue</b>	<b>159,236.3</b>	<b>158,582.2</b>	<b>149,841.8</b>	<b>12,604.0</b>	<b>10,022.8</b>	<b>22,626.8</b>
of which: collected interest	956.2	1.8	78.4	0.0	0.0	0.0
<b>3. Grants</b>	<b>13,068.7</b>	<b>12,322.8</b>	<b>8,568.6</b>	<b>4,320.8</b>	<b>186.3</b>	<b>4,507.1</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1,147,000.5</b>	<b>1,261,825.2</b>	<b>1,716,543.6</b>	<b>97,357.5</b>	<b>109,355.7</b>	<b>206,713.2</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>981,440.9</b>	<b>1,058,833.4</b>	<b>1,469,797.7</b>	<b>86,922.8</b>	<b>95,751.7</b>	<b>182,674.5</b>
1.1 Expenditures for employees	256,314.1	282,360.3	307,841.4	26,364.0	26,675.2	53,039.2
1.2 Purchase of goods and services	86,077.7	99,124.6	103,768.5	6,009.0	7,513.0	13,522.0
1.3 Interest payment	106,495.4	106,827.3	108,074.7	17,140.2	18,809.4	35,949.7
1.4 Subsidies	91,730.5	111,794.0	270,177.8	2,953.6	5,524.9	8,478.5
1.5 Contributions to international organizations	4,090.8	5,086.9	5,999.1	88.7	1,006.7	1,095.3
1.6 Transfers to other levels of government	87,326.5	93,089.3	92,001.1	6,177.4	6,760.5	12,937.9
1.7 Transfers to social security organizations	204,690.2	193,561.6	341,161.2	16,931.6	17,799.7	34,731.3
1.8 Social assistance	109,647.1	119,539.3	115,975.8	9,116.5	9,416.2	18,532.6
1.9 Other current expenditures	35,068.6	47,450.0	124,798.1	2,141.8	2,246.2	4,388.0
<b>2. Capital expenditures</b>	<b>141,217.8</b>	<b>184,210.6</b>	<b>195,936.6</b>	<b>10,060.3</b>	<b>12,498.0</b>	<b>22,558.2</b>
<b>3. Net lending</b>	<b>4,614.4</b>	<b>7,993.2</b>	<b>43,335.9</b>	<b>149.7</b>	<b>252.1</b>	<b>401.8</b>
<b>4. Activated guarantees*</b>	<b>19,727.4</b>	<b>10,788.0</b>	<b>7,473.4</b>	<b>224.7</b>	<b>853.9</b>	<b>1,078.6</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>32,184.0</b>	<b>12,752.1</b>	<b>-459,106.9</b>	<b>13,347.4</b>	<b>-5,848.3</b>	<b>7,499.1</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>137,723.2</b>	<b>119,577.6</b>	<b>-351,110.6</b>	<b>30,487.6</b>	<b>12,961.1</b>	<b>43,448.7</b>
B. Financing						0.0
<b>V PROCEEDS</b>	<b>424,873.4</b>	<b>728,343.9</b>	<b>816,156.9</b>	<b>44,292.8</b>	<b>15,190.6</b>	<b>59,483.4</b>
1. Privatization	2,120.1	44,832.0	49,052.5	0.0	1.3	1.3
2. Receipts from repayment of loans	18,682.3	32,239.5	17,377.7	3,368.3	39.0	3,407.3
3. Domestic borrowing	293,040.6	346,438.9	336,732.9	37,139.1	13,570.4	50,709.5
4. Foreign borrowing	111,030.4	304,833.5	412,993.8	3,785.4	1,579.9	5,365.3
<b>VI EXPENSES</b>	<b>463,829.5</b>	<b>612,167.6</b>	<b>384,370.1</b>	<b>5,354.5</b>	<b>27,985.0</b>	<b>33,339.5</b>
1. Debt repayment to domestic creditors	256,580.6	303,424.4	172,171.2	28.3	23,027.6	23,055.9
2. Debt repayment to foreign creditors	197,862.3	266,927.0	204,082.5	5,326.2	4,953.4	10,279.6
3. Acquisition of financial assets	9,386.6	41,816.3	8,116.4	0.0	4.0	4.0
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>-6,772.1</b>	<b>128,928.3</b>	<b>-27,320.0</b>	<b>52,285.7</b>	<b>-18,642.7</b>	<b>33,643.0</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-32,184.0</b>	<b>-12,752.1</b>	<b>459,106.9</b>	<b>-13,347.4</b>	<b>5,848.3</b>	<b>-7,499.1</b>

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

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

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



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

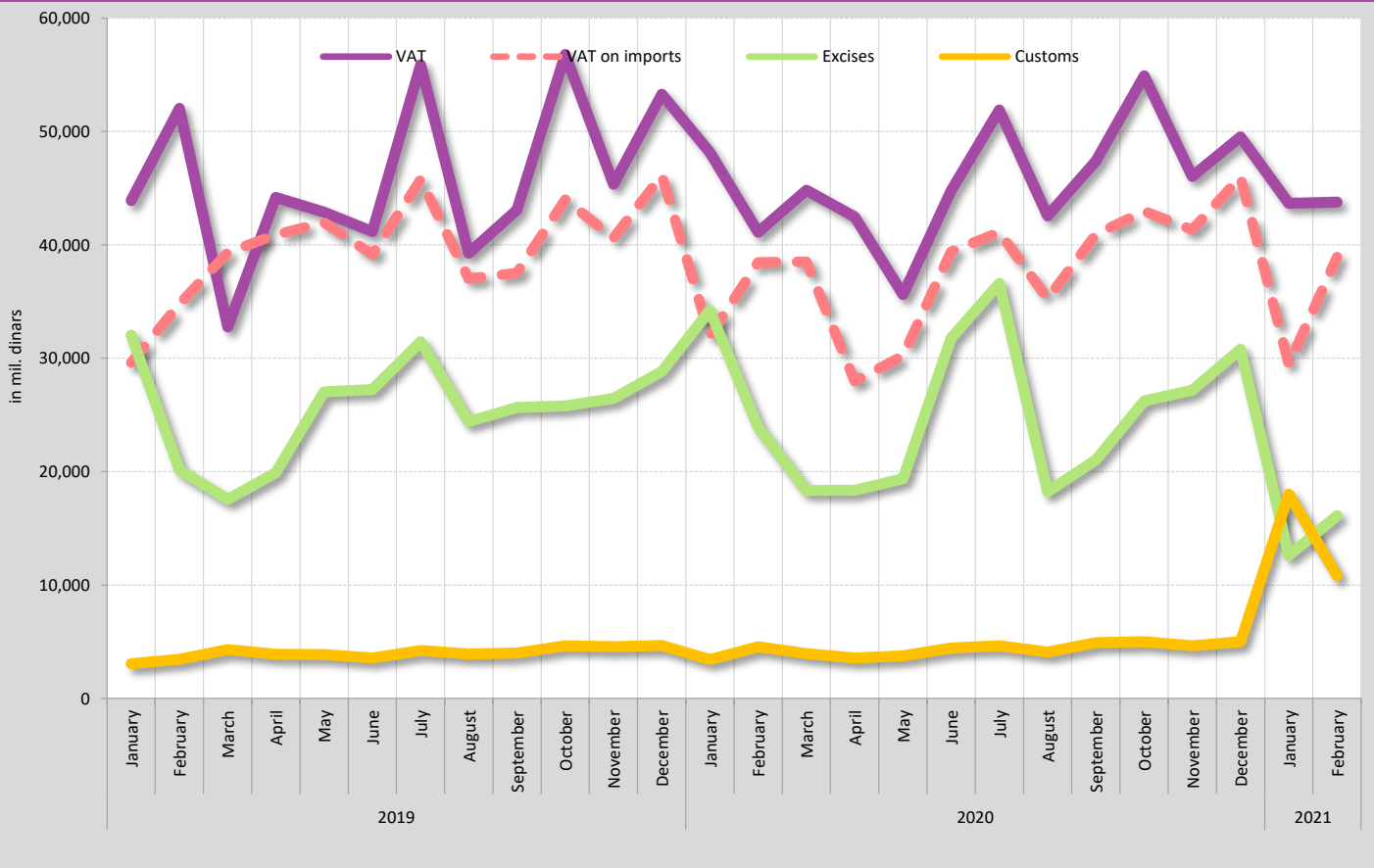
Period	Taxes	Personal income tax	of which: Wage tax*	Corporate income tax	of which: Profit tax	Value added tax	Excises	Customs	Other taxes
	1 = 2 + 4 + 6 + 7 + 8 + 9	2	3	4	5	6	7	8	9
2005 Total	390,283.2	50,573.5	44,028.2	9,446.6	8,075.5	216,006.9	71,275.2	38,964.7	4,016.2
2006 Total	437,112.4	63,644.2	54,124.0	16,858.6	13,417.0	225,196.6	81,619.3	45,375.0	4,418.6
2007 Total	511,261.5	62,744.2	48,849.6	27,228.1	23,351.0	265,464.6	93,211.7	57,380.9	5,232.0
2008 Total	582,893.0	74,695.4	57,191.1	34,968.1	28,465.8	301,689.3	100,626.7	64,784.3	6,129.2
2009 Total	542,384.5	46,631.60	58,310.32	21,212.30	23,211.15	296,927.1	119,820.1	45,359.5	12,433.9
2010 Total	616,607.7	75,174.6	59,619.5	29,891.9	22,490.3	319,369.4	135,588.9	44,285.5	12,297.5
2011 Total	646,597.7	70,284.7	53,723.3	34,208.5	27,750.0	342,445.7	152,425.2	38,804.7	8,428.9
2012 Total	686,828.3	46,432.4	25,568.6	48,802.8	41,148.1	367,471.8	180,627.9	35,782.8	7,710.5
2013 Total	723,389.6	43,376.6	23,629.3	53,214.0	44,738.2	380,624.3	204,761.0	32,504.3	8,909.5
2014 Total	770,958.1	44,820.6	21,970.2	63,790.6	54,044.8	409,564.2	212,473.5	31,025.8	9,283.4
2015 Total	797,169.2	44,825.2	22,093.5	56,960.7	48,603.6	416,056.2	235,780.7	33,320.9	10,225.6
2016 Total	887,981.4	47,675.4	22,806.5	74,239.2	59,896.2	453,502.6	265,605.9	36,426.7	10,531.6
2017 Total	969,102.7	55,561.1	29,744.9	103,319.3	90,127.9	479,266.5	279,934.3	39,707.9	11,313.7
2018 Total	1,006,879.5	59,203.5	31,571.6	102,212.0	89,638.4	499,828.4	290,039.3	43,649.6	11,946.7
2019									
January	92,739.3	6,208.9	2,486.8	6,292.6	5,475.8	43,914.9	32,042.7	3,061.5	1218.8
February	88,261.3	4,269.4	2,845.4	7,089.1	6,496.6	52,043.3	20,164.9	3,451.5	1243.1
March	78,113.0	4,698.2	2,813.0	17,756.2	16,416.6	32,754.3	17,558.6	4,318.2	1027.6
April	83,821.7	5,715.2	3,123.3	9,052.8	8,154.0	44,179.9	19,891.4	3,876.4	1106.0
May	87,748.1	4,926.8	2,816.5	7,866.2	6,915.3	42,885.4	27,042.9	3,866.8	1,160.0
June	100,998.0	6,002.9	2,859.1	21,988.5	20,434.1	41,173.3	27,220.8	3,545.6	1066.9
July	110,628.1	6,499.2	2,936.0	11,335.5	10,216.3	55,871.5	31,476.8	4,230.0	1215.1
August	80,836.5	5,666.4	2,919.7	6,610.1	5,099.2	39,250.6	24,406.8	3,911.7	990.9
September	85,673.5	5,806.3	2,863.3	6,268.6	5,337.9	43,067.6	25,647.5	3,996.4	887.1
October	102,498.2	6,535.6	2,934.4	7,673.1	5,567.1	56,790.5	25,784.5	4,628.9	1085.7
November	89,525.3	5,568.8	2,981.7	6,623.0	5,353.7	45,344.6	26,463.3	4,547.2	978.4
December	102,829.3	7,156.2	3,961.6	7,425.7	5,825.7	53,287.6	28,845.6	4,658.9	1455.3
Total	1,103,672.3	69,053.8	35,540.9	115,981.5	101,292.3	550,563.3	306,545.7	48,093.1	13,434.9
2020									
January	97,036.0	4,640.2	2,853.2	5,773.4	5,404.9	48,170.8	34,221.3	3,432.5	797.7
February	83,562.5	5,019.0	3,093.5	8,142.1	7,158.4	41,128.1	23,917.6	4,543.3	812.5
March	81,358.3	5,328.4	3,147.6	8,104.8	7,429.6	44,814.6	18,323.5	3,944.7	842.3
April	74,646.0	4,117.0	2,802.3	5,307.6	4,388.2	42,475.8	18,344.0	3,555.7	845.9
May	68,490.4	3,601.9	2,138.1	4,856.0	4,141.6	35,624.8	19,390.8	3,749.7	1267.2
June	103,897.6	9,752.8	2,342.4	11,825.6	9,986.4	44,769.9	31,777.7	4,440.0	1,331.6
July	117,268.6	6,698.6	2,916.3	16,182.1	15,083.8	51,893.8	36,601.4	4,641.7	1251.0
August	89,700.7	4,965.3	3,115.6	18,851.6	18,032.3	42,551.0	18,218.0	4,075.2	1039.6
September	88,239.4	4,502.0	2,832.7	9,364.2	7,703.9	47,393.5	21,029.8	4,924.2	1025.6
October	100,630.4	5,151.3	3,428.8	8,278.3	7,042.3	54,905.7	26,225.2	4,988.5	1081.4
November	91,989.1	5,042.7	3,396.1	8,130.5	6,755.2	46,051.8	27,175.1	4,631.2	957.7
December	102,207.4	7,074.1	4,783.5	8,412.2	7,126.6	49,511.0	30,812.7	4,995.6	1401.8
Total	1,099,026.3	65,893.4	36,850.2	113,228.4	100,253.2	549,290.9	306,037.0	51,922.2	12,654.4
2021									
January	93,780.1	5,487.2	3,087.8	7,061.5	6,526.2	43,664.5	33,371.2	3,386.4	809.4
February	93,298.4	5,484.3	3,562.5	8,931.5	8,253.8	43,765.4	29,901.5	4,354.3	861.4
Total	187,078.5	10,971.4	6,650.3	15,993.0	14,780.0	87,429.9	63,272.7	7,740.7	1,670.7

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

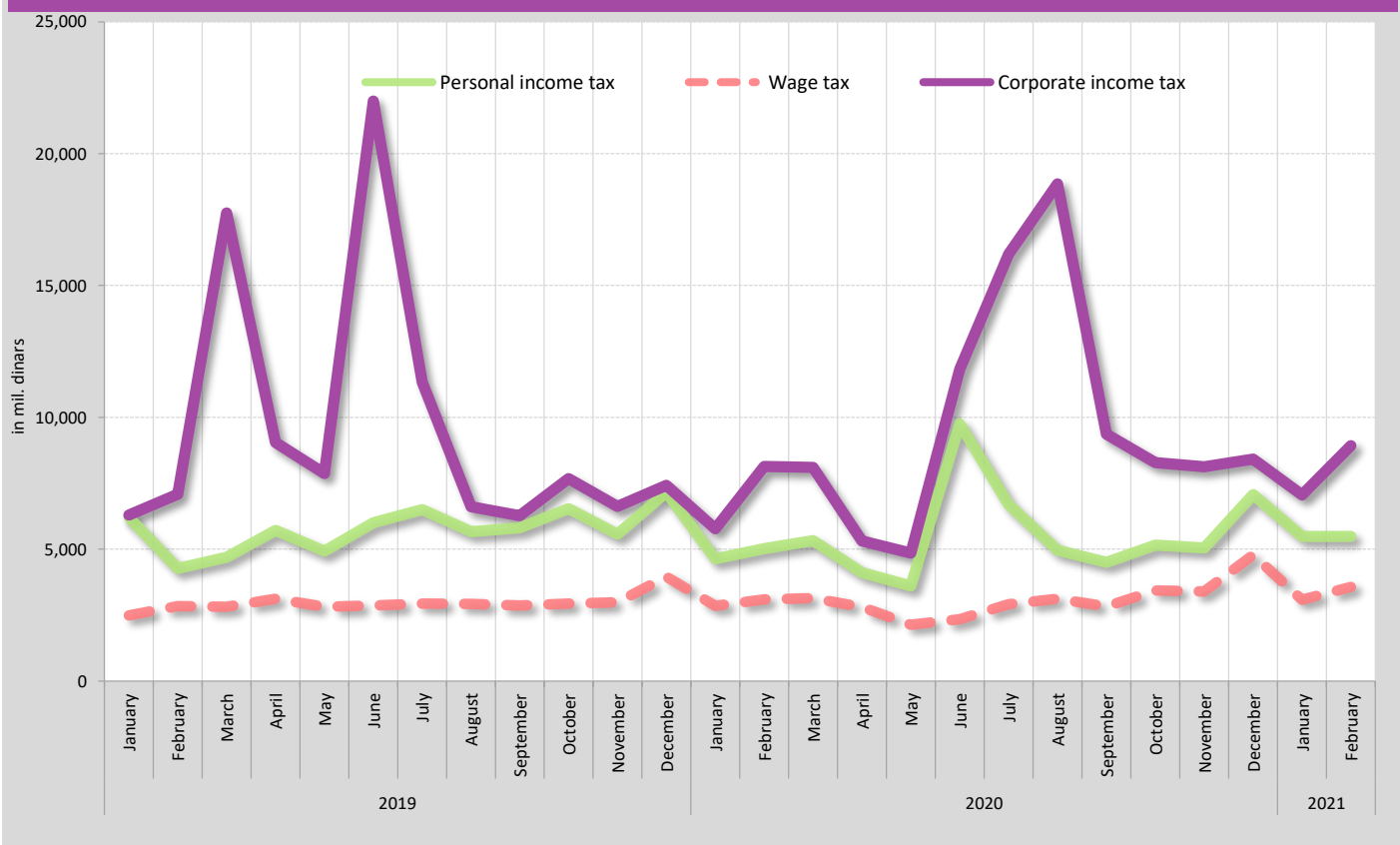
**Table 5. Value Added Tax and Excises in mil. dinars**

Period	VAT	VAT - domestic	VAT - imports	Retail sales tax (from previous years)	VAT reimbursement	Excises	Excises on oil derivatives	Tobacco excises	Other excises
	1 = 2 + 3 + 4	2	3	4	5	6 = 7 + 8 + 9	7	8	9
2005 Total	216,006.9	70,440.9	121,680.2	23,885.9	26,824.3	71,275.2	44,044.8	19,044.5	8,185.9
2006 Total	225,196.6	68,494.3	150,235.2	6,467.1	57,134.0	81,619.3	45,915.7	26,147.0	9,556.6
2007 Total	265,464.6	81,678.2	179,238.2	4,548.2	70,732.7	93,211.7	49,107.8	34,371.9	9,732.0
2008 Total	301,689.3	88,699.2	209,067.2	3,923.0	90,829.7	100,626.7	50,996.8	39,339.9	10,290.0
2009 Total	296,927.1	120,664.9	173,349.5	2,912.7	70,512.8	119,820.1	95,837.5	50,837.4	-26,854.8
2010 Total	319,369.4	109,087.4	207,649.9	2,632.1	88,549.3	135,588.9	63,798.2	60,770.6	11,020.1
2011 Total	342,445.7	113,430.7	226,367.9	2,647.1	101,191.0	152,425.2	70,524.6	69,185.8	12,714.8
2012 Total	367,471.8	114,548.3	250,453.2	2,470.3	121,455.1	180,627.9	90,233.0	76,423.8	13,971.0
2013 Total	380,624.3	110,141.4	267,844.9	2,638.1	138,247.0	204,761.0	107,176.2	83,752.3	13,832.4
2014 Total	409,564.2	111,453.8	295,501.1	2,609.3	141,015.9	212,473.5	121,331.5	77,569.0	13,573.0
2015 Total	416,056.2	97,286.6	315,923.6	2,846.0	163,220.6	235,780.7	127,371.0	90,268.6	18,141.1
2016 Total	453,502.6	112,648.4	337,899.0	2,955.2	171,314.0	265,605.9	143,933.4	91,766.5	29,906.0
2017 Total	479,266.5	86,689.7	389,424.4	3,152.4	214,649.4	279,934.3	147,820.9	99,082.2	33,031.2
2018 Total	499,828.4	62,994.3	433,407.0	3,427.1	256,771.3	290,039.3	156,794.2	99,475.9	33,769.2
2019									
January	43,914.9	14,086.7	29,602.4	225.7	24,977.3	32,042.7	12,484.4	16,841.2	2,717.0
February	52,043.3	16,974.8	34,788.7	279.8	4,716.4	20,164.9	12,735.0	4,654.1	2,775.8
March	32,754.3	-6,818.1	39,323.7	248.7	29,909.9	17,558.6	11,002.2	3,464.4	3,091.9
April	44,179.9	2,968.9	40,898.3	312.6	28,761.3	19,891.4	12,463.2	4,416.0	3,012.2
May	42,885.4	537.4	41,973.7	374.4	24,683.5	27,042.9	13,659.0	10,214.9	3,169.0
June	41,173.3	1,641.8	39,164.5	366.9	23,002.6	27,220.8	12,884.5	11,435.0	2,901.3
July	55,871.5	9,795.3	45,764.3	311.9	24,411.7	31,476.8	13,908.0	14,652.3	2,916.5
August	39,250.6	1,915.3	37,017.0	318.3	24,909.8	24,406.8	14,899.1	6,177.0	3,330.7
September	43,067.6	5,275.4	37,518.8	273.4	23,849.7	25,647.5	16,079.9	6,669.9	2,897.7
October	56,790.5	12,492.7	44,003.2	294.5	24,549.9	25,784.5	15,041.3	7,867.1	2,876.1
November	45,344.6	4,328.4	40,626.1	390.1	25,775.1	26,463.3	15,397.8	8,110.2	2,955.3
December	53,287.6	6,893.8	46,134.9	258.9	25,038.3	28,845.6	14,771.9	11,430.6	2,643.1
Total	550,563.3	70,092.3	476,815.7	3,655.3	284,585.4	306,545.7	165,326.3	105,932.7	35,286.7
2020									
January	48,170.8	15,965.9	31,959.1	245.8	25,176.1	34,221.3	12,474.4	18,916.5	2,830.5
February	41,128.1	2,331.1	38,467.6	329.4	24,338.9	23,917.6	13,218.7	7,568.3	3,130.6
March	44,814.6	6,040.0	38,520.6	254.0	19,008.4	18,323.5	11,873.9	3,341.4	3,108.2
April	42,475.8	14,153.0	27,987.2	335.5	17,968.6	18,344.0	10,193.6	5,694.5	2,455.8
May	35,624.8	5,094.9	30,224.4	305.5	17,960.5	19,390.8	11,252.7	5,139.3	2,998.8
June	44,769.9	4,984.4	39,397.5	388.0	23,895.9	31,777.7	15,203.3	13,586.0	2,988.3
July	51,893.8	10,382.2	41,123.9	387.6	24,891.1	36,601.4	14,157.3	19,047.3	3,396.8
August	42,551.0	7,008.1	35,240.9	301.9	22,296.1	18,218.0	13,349.5	1,889.1	2,979.5
September	47,393.5	6,202.8	40,915.8	274.9	25,052.6	21,029.8	14,283.5	3,679.5	3,066.8
October	54,905.7	11,641.6	42,961.8	302.3	24,773.3	26,225.2	15,142.1	8,071.0	3,012.1
November	46,051.8	4,346.5	41,337.4	367.9	27,035.0	27,175.1	16,277.8	8,289.3	2,607.9
December	49,511.0	3,234.9	45,992.0	284.0	29,128.3	30,812.7	14,638.4	13,382.9	2,791.4
Total	549,290.9	91,385.7	454,128.3	3,776.9	281,524.9	306,037.0	162,065.2	108,605.1	35,366.7
2021									
January	43,664.5	13,919.9	29,481.4	263.2	28,110.6	33,371.2	12,597.9	18,027.3	2,745.9
February	43,765.4	4,546.0	38,935.5	283.8	24,067.5	29,901.5	16,102.0	10,843.9	2,955.7
Total	87,429.9	18,465.9	68,416.9	547.0	52,178.1	63,272.7	28,699.9	28,871.2	5,701.6

Taxes on consumption, January 2019-February 2021



Direct taxes, January 2019 - February 2021



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

Period	Donations and transfers	Other revenue	Revenues from property	Revenues from sales of goods and services	Other non-tax revenue	
	1	2 = 3 + 4 + 5	3	4	5	
2005 Total	2,664.5	53,987.1	1,421.9	19,125.5	33,439.7	
2006 Total	1,197.4	55,829.4	3,023.5	28,398.1	24,407.8	
2007 Total	744.9	67,447.8	6,745.1	32,842.5	27,860.2	
2008 Total	744.8	67,635.0	2,945.7	39,692.6	24,996.8	
2009 Total	5,956.6	75,395.3	6,855.8	36,338.2	32,201.3	
2010 Total	6,670.3	88,947.0	9,641.0	47,740.8	31,565.2	
2011 Total	1,941.4	96,232.1	14,049.6	45,025.1	37,157.3	
2012 Total	2,388.3	99,288.5	13,901.7	39,085.8	46,301.0	
2013 Total	1,354.0	87,339.0	24,546.7	39,157.3	23,634.9	
2014 Total	6,556.6	103,668.6	2,497.7	23,108.7	78,062.2	
2015 Total	5,464.2	145,204.3	27,980.5	37,637.2	80,995.5	
2016 Total	8,562.2	145,376.9	39,344.1	39,297.1	66,735.7	
2017 Total	6,939.7	143,099.7	36,104.3	38,487.5	68,507.8	
2018 Total	13,068.7	159,236.3	28,395.3	41,318.2	89,522.8	
2019	January	582.4	13,308.7	1,616.4	3,025.2	8,667.1
	February	286.2	11,816.1	1,249.1	3,256.3	7,310.7
	March	438.7	19,959.2	10,174.6	3,096.9	6,687.7
	April	912.3	13,146.5	3,978.2	3,793.7	5,374.6
	May	450.6	6,780.7	1,266.5	3,476.2	2,038.0
	June	768.6	11,651.6	563.9	3,859.2	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
<b>Total</b>	<b>12,322.8</b>	<b>158,582.2</b>	<b>33,175.2</b>	<b>41,797.0</b>	<b>83,610.0</b>	
2020	January	1,797.4	11,230.2	1,683.6	3,323.3	6,223.3
	February	353.0	10,747.5	1,028.9	3,724.6	5,994.0
	March	261.6	9,984.5	658.3	2,894.3	6,431.9
	April	1,039.5	7,775.6	1,536.6	1,546.4	4,692.6
	May	305.7	7,248.9	897.9	2,456.7	3,894.3
	June	1,048.4	18,341.6	9,726.5	3,865.3	4,749.7
	July	503.5	13,732.4	2,121.2	3,533.6	8,077.6
	August	496.1	7,526.4	776.8	3,525.4	3,224.3
	September	523.8	17,325.9	8,466.2	3,329.8	5,529.8
	October	519.0	15,532.8	4,016.1	5,714.4	5,802.3
	November	468.3	15,873.9	5,607.0	3,780.6	6,486.3
	December	1,252.3	14,522.1	1,690.7	3,972.4	8,858.9
<b>Total</b>	<b>8,568.6</b>	<b>149,841.8</b>	<b>38,209.9</b>	<b>41,666.9</b>	<b>69,965.0</b>	
2021	January	4,320.8	12,604.0	1,794.4	3,376.2	7,433.4
	February	186.3	10,022.8	1,007.7	3,416.7	5,598.4
	<b>Total</b>	<b>4,507.1</b>	<b>22,626.8</b>	<b>2,802.1</b>	<b>6,792.8</b>	<b>13,031.9</b>

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

Period	Total expenditures	Current expenditures	Expenditure for employees	Purchase of goods and services	Interest payment	Subsidies	Grants and transfers
	1 = 2 + 10 + 11 + 12 + 13 + 14	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7
2005 Total	464,611.3	405,441.4	88,588.9	33,208.2	17,150.5	29,140.1	184,300.3
2006 Total	574,680.3	478,413.7	121,309.8	36,173.8	19,275.4	31,752.0	184,422.5
2007 Total	614,211.2	538,588.2	152,732.2	46,204.9	14,806.5	36,252.6	184,755.2
2008 Total	741,496.8	640,967.3	180,382.1	50,801.2	13,880.4	49,374.9	236,945.3
2009 Total	915,838.2	724,265.9	184,157.0	50,161.1	45,242.3	40,875.1	297,042.5
2010 Total	1,058,635.8	755,545.3	190,383.0	60,050.4	30,132.5	49,511.3	303,315.9
2011 Total	1,171,244.5	824,060.5	215,076.9	64,658.1	40,337.3	56,277.7	320,108.3
2012 Total	1,319,788.3	930,830.1	238,671.6	68,656.6	63,145.8	86,597.9	360,083.0
2013 Total	1,414,233.9	953,722.9	250,150.8	65,920.7	89,262.5	75,632.4	347,499.2
2014 Total	1,516,404.8	1,012,290.8	250,298.0	74,707.8	110,355.9	95,536.5	344,770.1
2015 Total	1,519,045.9	994,656.8	229,213.7	69,330.6	125,762.8	110,394.4	314,857.1
2016 Total	1,506,423.4	973,970.2	227,075.9	76,831.6	128,065.5	95,742.1	310,855.0
2017 Total	1,553,905.8	954,224.1	237,094.8	79,090.8	118,164.3	87,893.2	293,478.1
2018 Total	1,581,534.4	972,351.4	256,314.1	86,077.7	106,495.4	89,590.5	289,158.0
2019							
January	142,302.6	65,310.3	16,736.2	4,966.0	8,455.7	2,596.8	18,614.7
February	205,502.8	93,101.6	18,717.2	6,714.6	24,005.0	7,428.9	23,196.3
March	106,924.0	89,109.4	18,469.3	7,557.4	13,412.7	14,406.0	22,618.6
April	124,316.4	86,700.1	18,441.6	8,550.1	8,272.9	7,828.9	24,988.8
May	125,728.5	69,349.9	18,831.5	7,891.0	2,564.8	9,590.9	17,564.9
June	266,219.1	84,813.5	18,735.8	7,900.4	12,260.2	7,093.6	25,560.2
July	103,388.4	77,748.7	18,452.3	8,015.1	9,188.7	7,429.2	21,720.8
August	106,253.5	72,347.7	18,456.5	7,799.8	6,220.8	5,681.6	21,602.7
September	109,000.6	77,922.2	18,325.7	7,714.1	11,659.0	6,054.3	22,841.8
October	120,692.2	84,195.6	18,479.3	8,466.3	5,144.6	18,039.6	21,631.2
November	216,903.0	88,941.1	18,326.9	10,010.7	2,929.1	9,743.1	34,021.0
December	193,399.4	101,526.9	20,250.2	13,539.2	2,713.7	15,901.0	29,748.3
<b>Total</b>	<b>1,820,630.6</b>	<b>991,067.0</b>	<b>222,222.4</b>	<b>99,124.6</b>	<b>106,827.3</b>	<b>111,794.0</b>	<b>284,109.3</b>
2020							
January	120,239.4	87,527.6	20,254.6	6,162.5	18,458.8	6,789.5	15,099.4
February	147,018.9	94,013.7	20,496.8	8,732.9	15,699.4	5,846.4	22,718.9
March	175,423.0	138,749.2	20,372.5	6,466.8	12,819.4	15,350.3	50,657.3
April	313,189.7	220,805.0	20,198.5	7,754.1	6,657.6	10,286.5	82,392.8
May	136,255.6	117,144.5	20,512.0	9,158.3	2,157.3	41,556.9	33,994.5
June	165,218.6	140,336.3	20,373.0	9,600.5	6,540.4	44,319.8	44,044.0
July	145,743.7	120,837.0	20,242.1	8,123.7	9,061.3	37,299.0	36,466.6
August	113,122.2	99,333.2	20,412.5	7,638.2	3,546.2	24,755.3	32,434.9
September	140,279.5	106,907.3	19,760.8	8,138.5	10,806.1	25,963.7	26,482.8
October	134,221.9	98,567.5	20,249.7	6,268.2	4,760.3	9,669.4	28,245.6
November	134,074.2	100,700.7	20,252.7	9,290.5	6,290.0	20,078.0	32,092.5
December	301,495.1	119,949.7	20,598.2	16,434.2	11,277.9	28,263.2	26,350.8
<b>Total</b>	<b>2,026,281.8</b>	<b>1,444,871.6</b>	<b>243,723.4</b>	<b>103,768.5</b>	<b>108,074.7</b>	<b>270,177.8</b>	<b>430,980.2</b>
2021							
January	94,842.3	79,479.4	21,034.1	6,009.0	17,140.2	2,953.6	23,197.7
February	151,415.4	111,079.9	21,222.0	7,513.0	18,809.4	5,524.9	25,566.9
<b>Total</b>	<b>246,257.7</b>	<b>190,559.3</b>	<b>42,256.0</b>	<b>13,522.0</b>	<b>35,949.7</b>	<b>8,478.5</b>	<b>48,764.5</b>

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

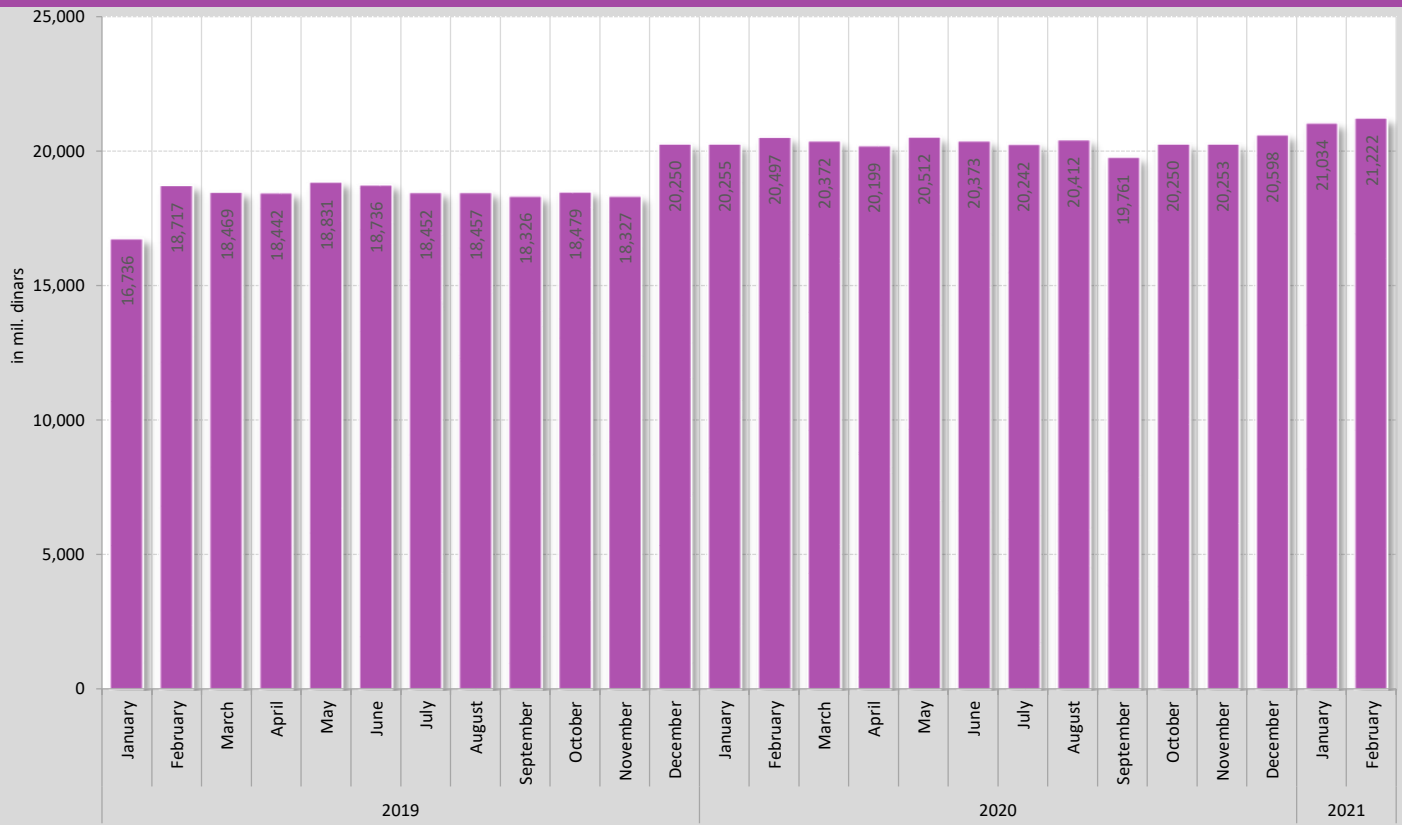
Period	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
	8	9	10	11	12	13	14
2005 Total	47,072.7	5,980.7	28,017.5	0.0	5,344.5	25,807.8	0.0
2006 Total	77,151.8	8,328.4	33,293.2	490.4	10,663.9	51,819.1	0.0
2007 Total	92,610.2	11,226.5	26,581.5	516.5	13,132.2	35,392.8	0.0
2008 Total	97,870.4	11,713.1	39,124.4	1,616.3	17,062.9	37,141.9	5,584.1
2009 Total	96,680.9	10,107.1	30,597.6	2,188.0	16,814.3	141,972.3	0.0
2010 Total	110,135.1	12,017.0	31,591.7	25,336.5	2,674.9	243,487.3	0.0
2011 Total	110,212.7	17,389.5	28,585.4	3,272.0	24,649.2	287,268.3	3,409.1
2012 Total	92,361.6	21,313.7	34,456.6	3,738.3	32,605.5	304,802.7	13,355.1
2013 Total	108,397.2	16,860.0	21,170.3	7,896.8	30,207.9	401,235.9	0.0
2014 Total	107,705.4	28,917.1	31,238.5	29,650.8	54,764.5	375,247.5	13,212.6
2015 Total	125,113.0	19,985.3	35,744.1	30,107.3	2,250.4	484,452.0	4,193.0
2016 Total	108,372.5	27,027.6	34,095.6	39,116.9	2,685.0	498,116.7	240.9
2017 Total	109,296.9	29,206.0	81,036.6	28,809.2	12,808.7	517,699.0	946.0
2018 Total	109,647.1	35,068.6	135,966.8	19,727.4	4,614.4	463,829.5	9,386.6
2019							
January	11,999.7	1,941.2	12,640.2	255.4	199.3	61,964.7	2,387.4
February	10,211.4	2,828.2	2,684.4	534.7	219.1	109,055.0	661.8
March	10,374.8	2,270.6	8,269.5	1,511.3	195.9	9,509.1	36.0
April	10,240.0	8,377.8	14,757.2	425.7	159.2	22,561.2	297.9
May	9,863.9	3,043.0	13,201.1	559.7	148.8	40,639.9	2,537.6
June	9,989.6	3,273.7	7,277.1	1,769.7	168.8	168,968.9	5,159.6
July	9,746.6	3,196.0	13,592.8	805.8	220.0	12,038.8	8.1
August	9,250.9	3,335.4	13,565.7	1,264.8	403.8	20,287.3	52.9
September	8,954.5	2,372.8	13,004.1	1,484.1	270.6	17,722.2	352.1
October	9,424.0	3,010.6	10,979.5	350.8	551.0	24,576.3	940.8
November	9,403.6	4,506.6	11,244.5	605.3	2,049.0	91,164.3	25,553.2
December	10,080.2	9,294.2	54,363.7	1,220.7	207.7	33,680.0	3,828.9
<b>Total</b>	<b>119,539.3</b>	<b>47,450.0</b>	<b>175,579.7</b>	<b>10,788.0</b>	<b>4,793.2</b>	<b>612,167.6</b>	<b>41,816.3</b>
2020							
January	8,979.5	11,783.3	14,225.4	236.4	130.4	18,410.9	75.6
February	9,540.2	10,979.1	12,306.5	711.8	160.2	40,226.9	471.9
March	9,708.7	23,374.3	3,172.3	693.6	1,579.7	33,480.9	20.6
April	10,163.1	83,352.4	5,865.3	329.1	336.2	86,519.4	0.0
May	9,748.6	16.9	15,804.8	790.5	10,061.3	3,306.2	0.0
June	9,837.5	5,621.0	13,140.6	476.4	4,299.8	11,030.1	711.7
July	9,590.9	53.4	18,538.5	228.8	1,670.1	6,368.2	0.0
August	9,347.6	1,198.4	7,551.4	1,505.1	2,786.0	6,217.6	20.0
September	9,171.0	6,584.4	15,062.3	691.5	1,100.0	18,309.9	0.0
October	9,431.1	19,943.2	12,666.1	329.0	1,200.0	22,795.3	193.0
November	9,730.9	2,966.0	25,199.1	824.8	945.8	8,174.4	0.0
December	10,726.7	6,298.7	45,391.3	656.4	19,066.4	129,530.3	6,623.7
<b>Total</b>	<b>115,975.8</b>	<b>172,171.2</b>	<b>188,923.7</b>	<b>7,473.4</b>	<b>43,335.9</b>	<b>384,370.1</b>	<b>8,116.4</b>
2021							
January	9,116.5	28.3	10,008.4	224.7	149.7	5,354.5	0.0
February	9,416.2	23,027.6	12,346.5	853.9	252.1	27,985.0	4.0
<b>Total</b>	<b>18,532.6</b>	<b>23,055.9</b>	<b>22,354.9</b>	<b>1,078.6</b>	<b>401.8</b>	<b>33,339.5</b>	<b>4.0</b>

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

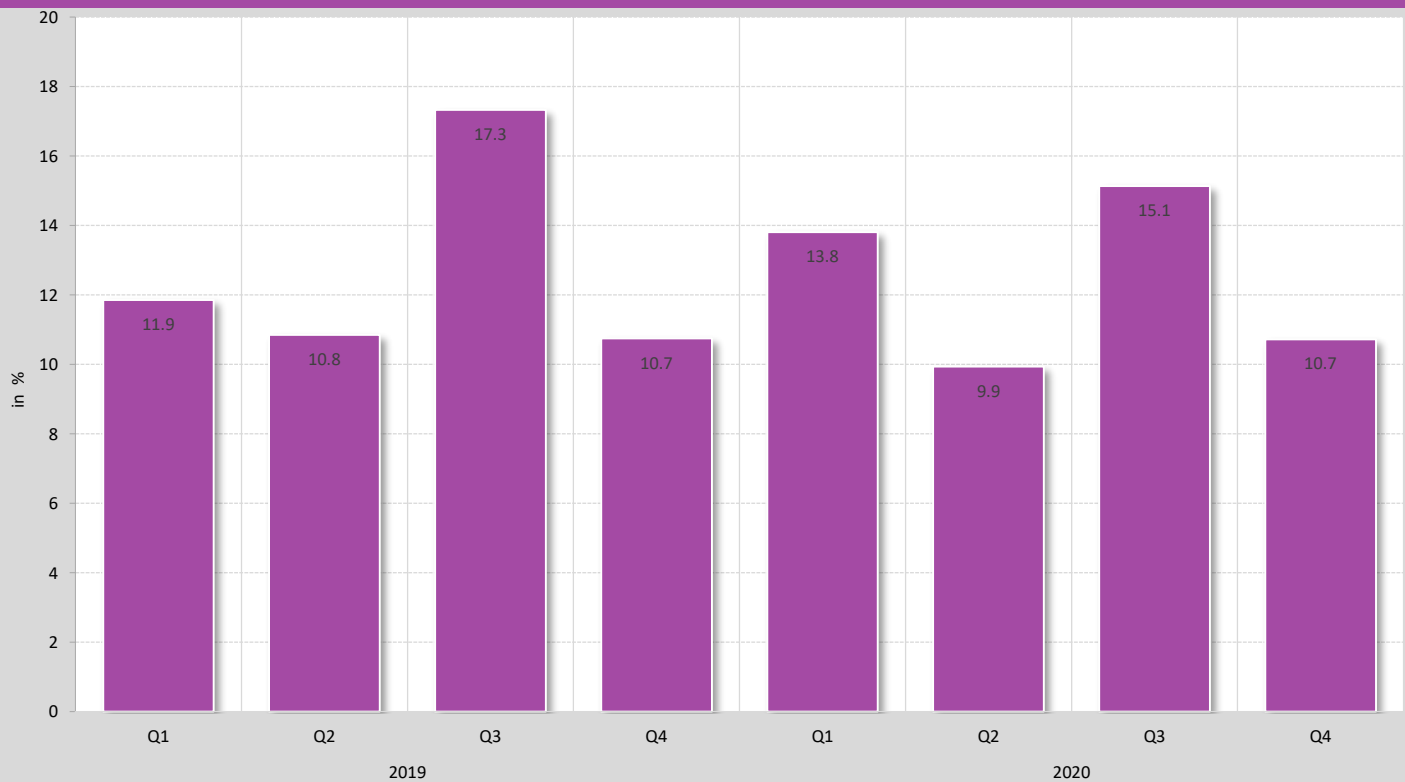
**Table 8. Total Expenditures for Employees in State Administration in mil. dinars**

Period	Expenditure for employees	Wages and salaries	Social contributions (by employer)	Other expenditure for employees	
	1 = 2 + 3 + 4	2	3	4	
2005 Total	88,588.9	71,158.3	14,130.4	3,300.2	
2006 Total	121,309.8	93,554.8	18,539.0	9,216.1	
2007 Total	152,732.2	119,931.1	23,511.0	9,290.1	
2008 Total	180,382.1	139,169.8	27,190.4	14,021.9	
2009 Total	184,157.0	178,205.6	34,330.3	-28,378.9	
2010 Total	190,383.0	149,872.0	29,555.3	10,955.7	
2011 Total	215,076.9	164,168.6	32,490.5	18,417.7	
2012 Total	238,671.6	181,332.3	36,108.5	21,230.9	
2013 Total	250,150.8	191,201.5	38,202.9	20,746.4	
2014 Total	250,298.0	192,532.1	38,444.8	19,321.1	
2015 Total	229,213.7	175,026.4	35,174.5	19,012.7	
2016 Total	227,075.9	175,925.8	35,446.9	15,703.2	
2017 Total	237,094.8	184,089.1	37,149.3	15,856.4	
2018 Total	256,314.1	199,361.3	40,203.4	16,749.4	
2019	January	21,286.0	16,736.2	3,227.4	1,322.4
	February	23,842.5	18,717.2	3,625.5	1,499.7
	March	23,389.8	18,469.3	3,592.4	1,328.1
	April	23,321.1	18,441.6	3,570.8	1,308.7
	May	23,805.9	18,831.5	3,658.8	1,315.6
	June	23,755.1	18,735.8	3,635.0	1,384.3
	July	23,371.6	18,452.3	3,575.6	1,343.7
	August	23,333.9	18,456.5	3,568.1	1,309.3
	September	23,220.7	18,325.7	3,552.3	1,342.7
	October	23,403.9	18,479.3	3,586.9	1,337.6
	November	23,291.1	18,326.9	3,543.4	1,420.8
	December	26,338.7	20,250.2	3,925.8	2,162.7
<b>Total</b>	<b>282,360.3</b>	<b>222,222.4</b>	<b>43,062.2</b>	<b>17,075.7</b>	
2020	January	25,567.8	20,254.6	3,815.8	1,497.4
	February	26,603.9	20,496.8	3,876.2	2,230.9
	March	25,567.6	20,372.5	3,860.2	1,335.0
	April	25,146.8	20,198.5	3,805.0	1,143.2
	May	25,652.6	20,512.0	3,886.2	1,254.4
	June	25,692.1	20,373.0	3,861.8	1,457.4
	July	25,535.5	20,242.1	3,826.6	1,466.8
	August	25,659.1	20,412.5	3,846.8	1,399.8
	September	24,946.0	19,760.8	3,737.9	1,447.3
	October	25,561.9	20,249.7	3,818.1	1,494.1
	November	25,640.0	20,252.7	3,815.1	1,572.2
	December	26,268.1	20,598.2	3,881.4	1,788.5
<b>Total</b>	<b>307,841.4</b>	<b>243,723.4</b>	<b>46,031.0</b>	<b>18,087.0</b>	
2021	January	26,364.0	21,034.1	3,961.8	1,368.1
	February	26,675.2	21,222.0	4,022.3	1,431.0
	<b>Total</b>	<b>53,039.2</b>	<b>42,256.0</b>	<b>7,984.1</b>	<b>2,799.1</b>

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



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





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

Period	Interest payments	Domestic interest payments	Foreign interest payments	Interest payments on activated contingent liabilities	Borrowing related charges	
	1 = 2 + 3 + 4 + 5	2	3	4	5	
2005 Total	17,150.5	2,427.4	14,466.8	0.0	256.3	
2006 Total	19,275.4	2,316.2	16,387.0	207.5	364.8	
2007 Total	14,806.5	2,312.5	11,917.9	468.2	107.8	
2008 Total	13,880.4	948.2	11,118.8	1,793.3	20.1	
2009 Total	45,242.3	9,044.1	27,760.1	2,090.8	6,347.3	
2010 Total	30,132.5	11,031.3	16,472.8	2,291.3	337.1	
2011 Total	40,337.3	18,707.2	18,757.5	2,582.6	289.9	
2012 Total	63,145.8	32,009.1	26,665.3	3,828.4	643.1	
2013 Total	89,262.5	46,039.1	35,987.6	6,431.1	804.6	
2014 Total	110,355.9	56,539.1	44,676.1	8,347.3	793.4	
2015 Total	125,762.8	63,023.5	54,514.6	7,402.9	821.8	
2016 Total	128,065.5	65,747.1	55,669.0	6,032.7	616.7	
2017 Total	118,164.3	60,813.4	53,429.0	3,153.3	768.6	
2018 Total	106,495.4	55,190.9	47,451.4	2,376.2	1,476.8	
2019	January	8,455.7	6,534.5	1,704.9	132.6	83.6
	February	24,005.0	18,004.6	5,304.5	667.8	28.2
	March	13,412.7	2,741.4	10,552.2	82.5	36.7
	April	8,272.9	6,526.9	1,635.3	28.6	82.1
	May	2,564.8	1,358.5	1,053.1	18.0	135.1
	June	12,260.2	3,402.0	8,719.2	90.4	48.6
	July	9,188.7	6,945.8	1,801.5	98.9	342.6
	August	6,220.8	1,653.9	3,700.7	742.8	123.5
	September	11,659.0	3,090.5	8,419.0	79.9	69.7
	October	5,144.6	2,415.2	2,684.9	21.2	23.3
	November	2,929.1	176.1	2,513.2	29.5	210.4
	December	2,713.7	701.7	1,518.1	86.5	407.3
<b>Total</b>	<b>106,827.3</b>	<b>53,551.1</b>	<b>49,606.7</b>	<b>2,078.4</b>	<b>1,591.1</b>	
2020	January	18,458.8	16,388.8	1,808.2	112.9	148.9
	February	15,699.4	13,064.2	1,988.4	626.9	19.9
	March	12,819.4	3,020.0	9,088.3	45.5	665.6
	April	6,657.6	4,796.7	1,769.1	24.4	67.4
	May	2,157.3	493.9	1,297.5	34.2	331.7
	June	6,540.4	1,780.3	4,192.9	68.5	498.8
	July	9,061.3	7,424.9	1,422.9	100.8	112.6
	August	3,546.2	1,369.4	1,468.8	644.3	63.8
	September	10,806.1	2,181.6	8,487.3	55.5	81.7
	October	4,760.3	2,917.5	1,621.8	18.3	202.6
	November	6,290.0	649.4	5,110.6	46.4	483.7
	December	11,277.9	794.9	5,118.7	65.6	5,298.7
<b>Total</b>	<b>108,074.7</b>	<b>54,881.4</b>	<b>43,374.6</b>	<b>1,843.2</b>	<b>7,975.5</b>	
2021	January	17,140.2	15,643.8	1,319.7	91.9	84.8
	February	18,809.4	16,862.7	1,352.0	578.4	16.3
	<b>Total</b>	<b>35,949.7</b>	<b>32,506.5</b>	<b>2,671.7</b>	<b>670.3</b>	<b>101.2</b>

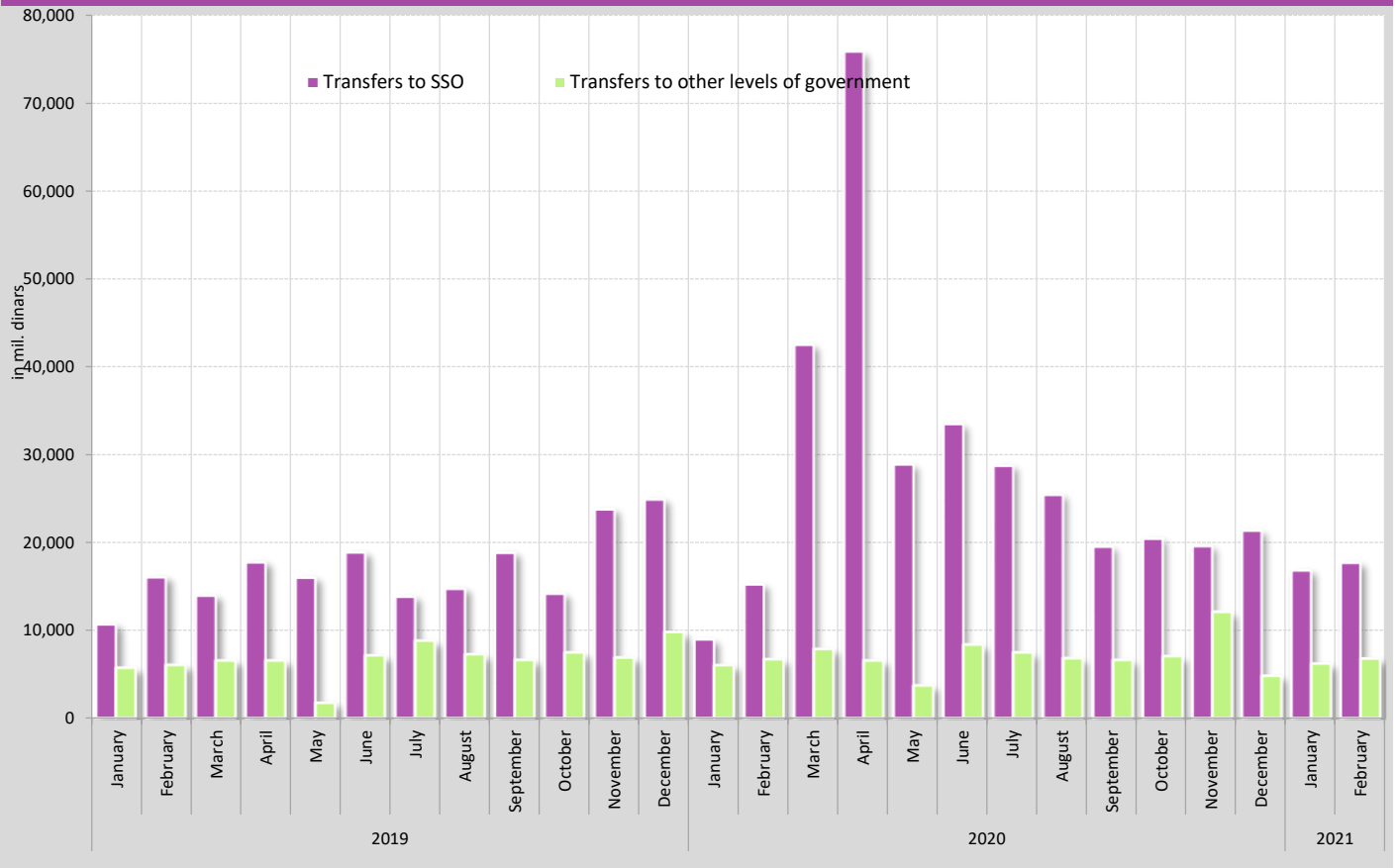
**Table 10. Subsidies from the Republic Budget in mil. dinars**

Period	Subsidies	Subsidies through Development fund	Agriculture subsidies	Subsidies for Railways	Tourism subsidies	Other subsidies
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6
2005 Total	29,140.1	4,990.0	8,961.2	8,050.3	343.1	6,795.5
2006 Total	31,752.0	4,106.5	11,180.7	8,893.5	920.9	6,650.4
2007 Total	36,252.6	3,258.0	12,754.3	10,600.0	1,738.3	7,902.0
2008 Total	49,374.9	3,931.8	25,309.9	11,123.0	2,581.9	6,428.3
2009 Total	40,875.1	3,519.8	16,694.3	12,691.1	1,588.2	6,381.8
2010 Total	49,511.3	4,192.0	22,863.9	12,400.0	2,524.9	7,530.6
2011 Total	56,277.7	3,730.0	18,020.1	16,055.3	2,872.3	15,600.0
2012 Total	86,597.9	23,975.8	29,547.1	13,810.0	2,500.9	16,764.0
2013 Total	75,632.4	14,434.1	29,866.0	13,065.0	1,121.5	15,799.0
2014 Total	95,536.5	18,685.7	37,081.3	13,270.5	353.5	26,145.4
2015 Total	110,394.4	12,758.0	35,722.7	11,817.8	1,130.0	48,965.9
2016 Total	95,742.1	13,914.4	26,229.5	13,782.3	1,209.7	40,606.3
2017 Total	87,893.2	14,764.3	30,463.1	19,558.0	1,064.3	22,043.5
2018 Total	89,590.5	14,966.8	31,791.6	14,938.7	866.8	27,026.5
2019						
January	2,596.8	489.1	0.2	920.3	0.0	1,187.2
February	7,428.9	301.2	625.4	2,251.1	1.7	4,249.4
March	14,406.0	1,997.9	8,282.9	2,316.3	126.3	1,682.6
April	7,828.9	116.6	3,872.2	916.3	55.1	2,868.7
May	9,590.9	2,889.9	2,494.6	1,342.3	87.2	2,776.9
June	7,093.6	166.6	2,817.9	1,101.6	95.2	2,912.3
July	7,429.2	1,492.8	2,669.0	916.3	69.9	2,281.3
August	5,681.6	156.6	2,540.5	916.3	57.1	2,011.1
September	6,054.3	180.9	1,568.1	916.3	58.0	3,331.0
October	18,039.6	2,491.3	3,356.0	1,416.3	89.3	10,686.7
November	9,743.1	2,456.8	3,342.1	916.3	117.7	2,910.1
December	15,901.0	2,714.9	6,286.2	1,154.3	183.2	5,562.4
Total	111,794.0	15,454.7	37,855.1	15,083.9	940.5	42,459.7
2020						
January	6,789.5	957.1	3,030.4	1,107.6	0.0	1,694.3
February	5,846.4	1,244.7	1,647.0	1,107.6	46.0	1,801.0
March	15,350.3	246.5	9,321.7	1,107.6	75.9	4,598.7
April	10,286.5	6.1	4,804.4	908.6	9.1	4,558.2
May	41,556.9	33,815.3	1,519.1	908.6	36.6	5,277.3
June	44,319.8	35,185.1	3,327.0	1,167.9	108.3	4,531.5
July	37,299.0	31,444.1	2,277.5	1,129.3	37.7	2,410.4
August	24,755.3	18,657.8	2,155.6	1,629.7	54.0	2,258.2
September	25,963.7	20,708.3	2,609.4	1,044.6	69.2	1,532.2
October	9,669.4	3,009.4	2,337.2	1,586.5	126.6	2,609.7
November	20,078.0	1,189.8	2,782.0	1,426.3	55.9	14,624.0
December	28,263.2	452.2	8,731.3	1,971.2	208.3	16,900.2
Total	270,177.8	146,916.4	44,542.6	15,095.5	827.7	62,795.7
2021						
January	2,953.6	89.4	298.1	873.3	0.0	1,692.9
February	5,524.9	594.3	1,511.2	1,093.3	0.0	2,326.1
Total	8,478.5	683.6	1,809.3	1,966.7	0.0	4,018.9

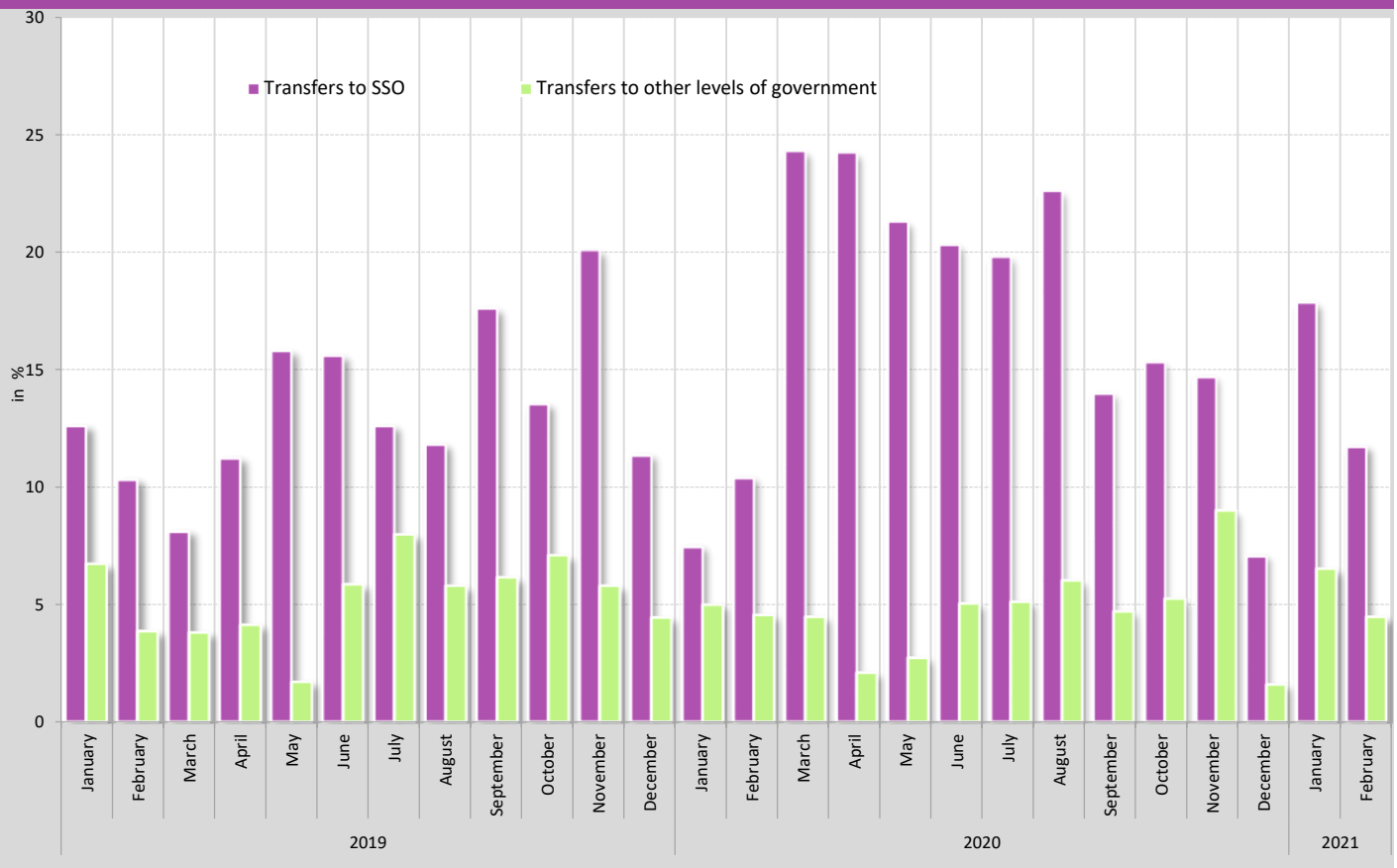
**Table 11. Transfers and Grants from the Republic Budget in mil. dinars**

Period	Transfers and grants	Grants to international organizations	Transfers to other levels of government	Transfers to SSO	Transfers to Pension and Disability Fund	Transfers to Health Insurance Fund	Transfers to Unemployment Fund	Transfers to Military Health Insurance Fund
	1 = 2 + 3 + 4	2	3	4 = 5 + 6 + 7 + 8	5	6	7	8
2005 Total	184,308.8	8.6	80,377.7	103,922.6	92,403.5	2,800.0	8,719.2	0.0
2006 Total	184,587.8	165.3	60,024.6	124,397.9	113,149.1	448.7	10,800.0	0.0
2007 Total	185,028.4	273.2	56,854.5	127,900.7	110,334.2	3,832.2	13,734.3	0.0
2008 Total	237,217.1	271.9	78,914.3	158,030.9	136,067.4	6,349.5	15,614.0	0.0
2009 Total	297,450.9	408.4	58,238.8	238,803.7	214,776.2	4,052.5	19,975.0	0.0
2010 Total	303,914.0	598.0	60,734.6	242,581.3	218,884.1	1,897.2	21,800.0	0.0
2011 Total	320,750.0	641.7	67,315.2	252,793.1	236,476.4	576.7	15,740.0	0.0
2012 Total	360,995.7	912.7	73,357.0	286,726.0	272,087.1	1,764.2	12,874.8	0.0
2013 Total	348,483.7	984.5	73,043.4	274,455.8	262,292.9	1,161.2	10,477.5	524.2
2014 Total	345,641.8	871.7	73,661.0	271,109.1	251,246.8	10,101.2	9,279.4	481.7
2015 Total	314,857.1	2,583.0	69,084.6	243,189.4	211,243.9	22,135.5	9,356.4	453.7
2016 Total	310,855.0	3,286.8	72,338.7	235,229.6	205,492.4	21,425.5	7,872.6	439.1
2017 Total	293,478.1	3,382.0	80,467.3	209,628.8	185,142.7	19,323.0	4,726.2	436.9
2018 Total	289,158.0	4,090.8	80,377.0	204,690.2	172,161.8	31,611.6	485.0	431.8
2019								
January	18,614.7	70.0	5,266.6	13,278.1	12,600.6	584.7	57.5	35.3
February	23,196.3	498.7	6,864.4	15,833.1	15,145.2	589.2	62.5	36.3
March	22,618.6	1,309.5	6,204.9	15,104.1	14,336.9	668.4	62.5	36.3
April	24,988.8	333.2	7,862.5	16,793.1	13,998.9	2,680.7	77.5	36.0
May	17,564.9	150.8	4,407.6	13,006.5	12,314.4	584.3	72.5	35.3
June	25,560.2	1,079.4	7,998.1	16,482.7	13,283.2	3,085.3	77.5	36.7
July	21,720.8	1,050.3	6,440.1	14,230.4	12,638.4	1,437.7	117.5	36.8
August	21,602.7	70.5	6,848.2	14,684.0	12,934.8	1,594.7	117.5	37.1
September	22,841.8	131.3	6,873.3	15,837.2	13,095.0	2,594.0	112.5	35.7
October	21,631.2	42.0	7,410.8	14,178.5	12,874.4	1,161.0	107.5	35.6
November	34,021.0	88.0	7,921.8	26,011.2	21,723.6	4,189.0	62.5	36.1
December	29,748.3	263.2	11,362.5	18,122.7	12,915.1	5,134.4	37.5	35.7
Total	284,109.3	5,086.9	85,460.8	193,561.6	167,860.4	24,303.4	965.0	432.9
2020								
January	15,099.4	75.5	5,987.0	9,036.9	7,151.1	1,810.7	38.1	37.1
February	22,718.9	689.4	6,694.3	15,335.2	13,435.8	1,801.2	62.5	35.7
March	50,657.3	223.2	7,841.4	42,592.7	12,759.1	29,704.5	92.5	36.6
April	82,392.8	-0.1	6,543.9	75,849.0	40,033.0	35,712.8	67.5	35.7
May	33,994.5	1,281.2	3,719.0	28,994.4	26,353.0	2,533.3	72.5	35.5
June	44,044.0	2,161.0	8,334.9	33,548.2	24,475.4	8,959.6	77.5	35.6
July	36,466.6	176.3	7,441.0	28,849.4	21,994.1	6,702.0	117.5	35.9
August	32,434.9	97.1	6,796.5	25,541.3	15,965.0	8,959.4	580.0	36.9
September	26,482.8	227.6	6,601.8	19,653.3	14,521.8	4,983.3	112.5	35.7
October	28,245.6	639.3	7,028.4	20,578.0	15,988.7	3,683.3	870.0	35.9
November	32,092.5	340.9	12,028.6	19,723.0	11,348.5	8,113.7	225.0	35.8
December	26,350.8	87.9	4,803.2	21,459.7	10,495.0	10,588.1	339.3	37.3
Total	430,980.2	5,999.1	83,819.9	341,161.2	214,520.6	123,552.0	2,654.9	433.8
2021								
January	23,197.7	88.7	6,177.4	16,931.6	13,205.4	2,883.3	806.7	36.2
February	25,566.9	1,006.7	6,760.5	17,799.7	11,106.6	5,902.6	754.0	36.5
Total	48,764.5	1,095.3	12,937.9	34,731.3	24,311.9	8,786.0	1,560.7	72.7

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

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**Source: Provincial Finance Secretariat**

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

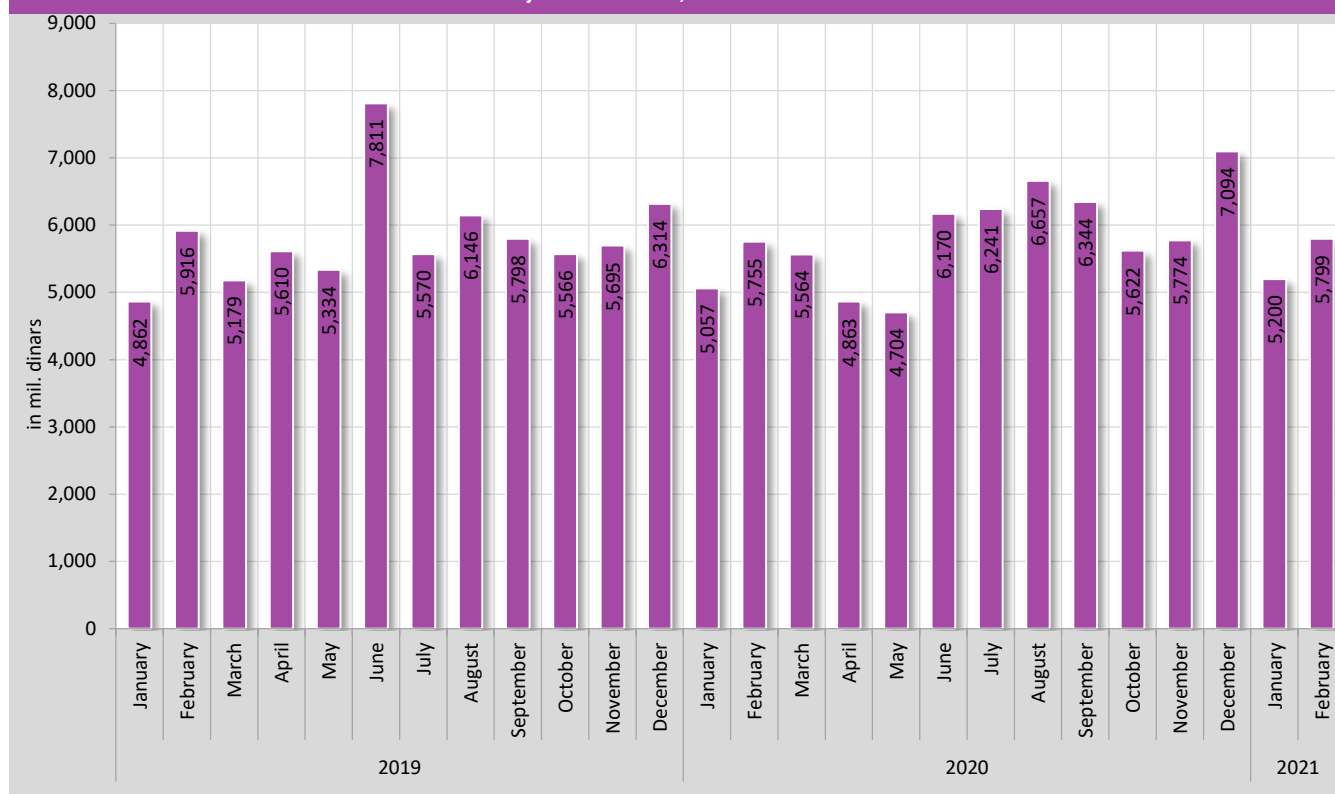
Period	Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
2005 Total	20,694.3	4,928.1	3,814.9	861.3	251.9	13,198.7	156.8	0.0	2,410.7
2006 Total	25,429.1	6,091.2	4,636.4	1,454.8	0.0	15,953.1	203.6	0.0	3,181.2
2007 Total	30,906.4	6,541.4	4,083.1	2,458.3	0.0	19,297.2	194.2	0.0	4,873.6
2008 Total	49,116.2	8,702.1	4,663.3	4,038.8	0.0	33,964.4	566.1	0.0	5,883.6
2009 Total	57,236.5	6,423.6	4,705.3	1,718.3	0.0	27,768.5	1,339.7	0.0	21,704.7
2010 Total	41,922.5	7,497.2	4,796.1	2,701.1	0.0	32,062.3	769.6	0.0	1,593.4
2011 Total	46,972.7	8,754.6	5,157.1	3,597.5	0.0	36,452.3	713.5	0.0	1,052.3
2012 Total	65,704.6	11,532.5	5,535.2	5,977.1	20.2	40,022.9	5,201.9	4,003.5	4,943.8
2013 Total	61,631.1	12,621.3	5,151.7	7,451.4	18.2	37,885.1	5,624.1	4,970.3	530.3
2014 Total	57,516.5	13,751.0	4,781.4	8,953.0	16.6	37,274.5	5,814.7	0.0	676.3
2015 Total	54,494.2	10,529.4	4,807.5	5,707.4	14.5	34,805.7	6,625.7	2,074.2	459.2
2016 Total	57,855.7	11,210.5	5,009.2	6,175.4	25.9	35,869.6	8,464.6	1,650.9	660.1
2017 Total	60,428.9	13,962.4	5,489.9	8,458.6	13.9	38,710.9	4,992.6	2,124.9	638.1
2018 Total	65,577.9	16,163.0	5,872.6	10,275.9	14.5	41,922.6	6,438.8	944.9	108.6
2019									
January	4,862.1	1,004.4	418.9	581.5	4.0	3,237.5	617.2	0.0	3.0
February	5,916.0	1,226.4	537.4	688.9	0.1	3,632.2	413.8	116.7	526.9
March	5,178.7	1,398.7	513.2	885.2	0.3	3,427.2	317.5	0.0	35.3
April	5,610.1	1,363.4	597.9	762.0	3.5	3,808.1	366.7	57.7	14.2
May	5,333.5	1,313.1	506.5	806.0	0.6	3,764.8	244.0	4.1	7.5
June	7,810.5	2,574.2	535.6	2,038.6	0.0	4,620.7	165.6	447.1	2.9
July	5,570.1	1,781.3	555.5	1,222.9	2.9	3,440.6	334.3	10.8	3.1
August	6,145.7	1,194.0	549.6	644.4	0.0	3,643.1	914.4	392.4	1.8
September	5,798.0	1,340.6	534.3	806.3	0.0	3,440.6	778.1	231.6	7.1
October	5,566.3	1,244.4	540.9	701.0	2.5	3,642.5	486.4	190.5	2.5
November	5,695.1	1,302.5	570.8	731.5	0.2	3,793.6	597.9	0.0	1.1
December	6,314.1	1,630.0	760.5	869.5	0.0	3,853.2	792.4	32.6	5.9
2019 Total	69,800.2	17,373.0	6,621.1	10,737.8	14.1	44,304.1	6,028.3	1,483.5	611.3
2020									
January	5,057.2	1,068.4	506.8	556.3	5.3	3,668.2	319.0	0.0	1.6
February	5,755.2	1,346.6	588.9	757.6	0.1	4,095.3	312.0	0.0	1.3
March	5,563.5	1,481.2	586.1	895.1	0.0	3,904.3	177.2	0.0	0.8
April	4,862.9	936.1	537.4	395.0	3.7	3,741.3	185.1	0.0	0.4
May	4,704.4	422.3	372.7	49.5	0.1	3,856.5	405.3	19.9	0.4
June	6,169.8	1,283.9	417.7	866.2	0.0	3,950.5	801.0	132.9	1.5
July	6,241.2	2,014.2	526.4	1,483.3	4.5	3,849.1	376.3	0.0	1.6
August	6,657.4	2,220.0	595.0	1,625.0	0.0	3,860.7	297.4	274.9	4.4
September	6,343.6	1,288.7	522.8	765.9	0.0	3,734.3	1,228.6	89.4	2.6
October	5,621.7	1,301.0	648.2	650.0	2.8	3,844.7	471.4	0.0	4.6
November	5,773.6	1,425.6	652.6	773.0	0.0	3,784.7	495.5	65.7	2.1
December	7,094.4	1,756.3	911.0	844.9	0.4	4,297.9	521.5	164.7	354.0
2020 Total	69,844.9	16,544.3	6,865.6	9,661.8	16.9	46,587.5	5,590.3	747.5	375.3
2021									
January	5,199.7	1,166.0	547.7	613.1	5.2	3,839.4	194.0	0.0	0.3
February	5,798.5	1,499.4	667.0	832.2	0.2	3,888.8	356.8	50.2	3.3
2021 Total	10,998.2	2,665.4	1,214.7	1,445.3	5.4	7,728.2	550.8	50.2	3.6

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

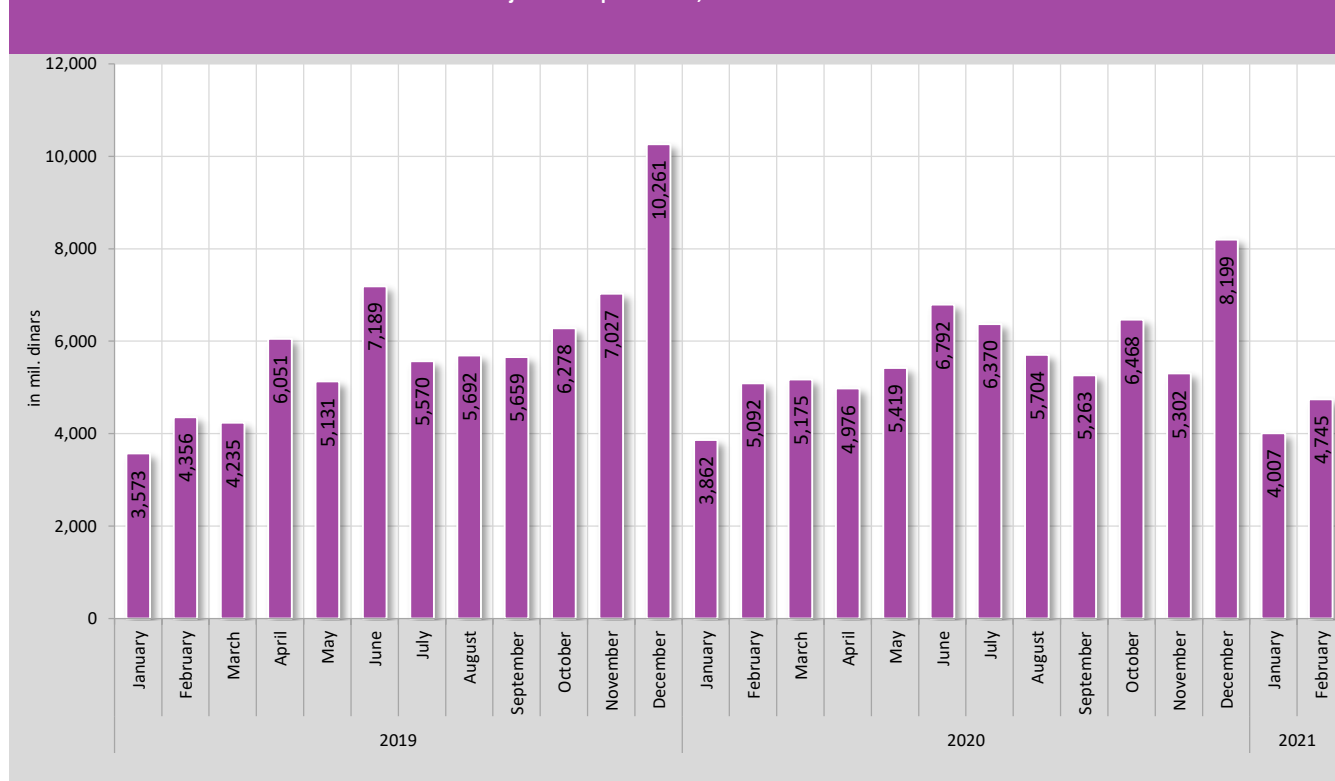
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	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 Total	67,301.7	65,588.0	2,710.7	2,083.1	114.9	9,041.6	50,152.0	690.2	795.5	581.4	1,046.5	85.8
2019												
January	3,572.7	3,572.7	117.2	45.2	0.8	191.7	3,183.2	27.9	6.7	0.0	0.0	0.0
February	4,356.0	4,316.7	219.8	94.0	3.3	161.3	3,772.2	28.2	37.9	9.7	29.6	0.0
March	4,235.1	4,230.3	234.6	121.5	1.0	160.3	3,636.4	25.8	50.7	-0.7	0.0	5.5
April	6,050.5	5,917.5	403.4	428.0	10.4	831.9	4,134.3	29.2	80.3	9.4	123.6	0.0
May	5,130.5	4,982.3	78.8	164.7	1.2	266.2	4,389.3	23.7	58.4	148.2	0.0	0.0
June	7,188.8	6,703.5	237.3	160.6	40.2	1,010.9	5,154.9	31.7	67.9	7.1	478.2	0.0
July	5,569.7	5,528.6	236.5	261.6	1.5	746.0	4,128.1	23.2	131.7	29.1	0.0	12.0
August	5,691.9	5,577.0	235.1	78.2	3.5	734.1	4,449.4	21.2	55.5	85.5	29.4	0.0
September	5,658.5	5,646.9	237.5	110.3	2.5	1,266.4	3,992.2	21.8	16.2	11.6	0.0	0.0
October	6,277.5	6,130.1	243.3	195.2	10.8	695.3	4,856.8	23.4	105.3	24.2	123.2	0.0
November	7,026.6	7,008.4	253.5	166.3	1.5	1,491.3	4,903.3	129.3	63.2	18.2	0.0	0.0
December	10,260.6	9,474.6	467.4	377.9	37.3	1,361.4	7,035.6	39.2	155.8	302.5	475.5	8.0
2019 Total	71,018.4	69,088.6	2,964.4	2,203.5	114.0	8,916.8	53,635.7	424.6	829.6	644.8	1,259.5	25.5
2020												
January	3,862.3	3,846.5	111.3	55.2	3.1	75.0	3,587.2	10.5	4.2	0.0	15.8	0.0
February	5,092.2	5,059.4	250.9	114.0	2.4	368.2	4,275.6	14.6	33.7	3.5	29.3	0.0
March	5,174.8	5,101.1	249.3	377.6	2.9	222.2	4,203.3	14.5	31.3	68.7	0.0	5.0
April	4,975.9	4,736.5	324.0	207.3	10.0	151.6	3,955.9	11.9	75.8	94.0	140.4	5.0
May	5,419.4	5,273.8	197.9	154.2	2.0	582.0	4,312.4	16.3	9.0	121.9	23.7	0.0
June	6,792.0	6,268.9	257.4	164.9	34.4	788.6	4,934.7	15.3	73.6	4.5	518.6	0.0
July	6,370.2	6,271.8	322.7	150.7	2.3	846.2	4,834.3	13.5	102.1	82.6	15.8	0.0
August	5,704.1	5,612.2	267.4	188.3	3.5	378.7	4,670.8	14.6	88.9	50.9	41.0	0.0
September	5,263.2	5,160.1	192.6	121.2	1.2	607.7	4,114.3	104.2	18.9	103.1	0.0	0.0
October	6,468.2	6,303.4	431.2	183.6	7.1	710.8	4,848.1	33.5	89.1	27.0	132.8	5.0
November	5,301.5	5,192.6	104.5	101.2	3.8	811.0	4,138.8	24.5	8.8	66.5	37.4	5.0
December	8,198.9	7,471.8	451.7	270.4	29.6	900.2	5,743.4	39.3	37.2	163.8	563.3	0.0
2020 Total	68,622.7	66,298.1	3,160.9	2,088.6	102.3	6,442.2	53,618.8	312.7	572.6	786.5	1,518.1	20.0
2021												
January	4,007.4	3,990.5	79.7	18.5	0.9	0.0	3,858.4	17.0	16.0	0.0	16.9	0.0
February	4,744.5	4,677.5	312.1	81.2	5.2	372.6	3,862.0	20.4	24.0	0.5	66.5	0.0
2021 Total	8,751.9	8,668.0	391.8	99.7	6.1	372.6	7,720.4	37.4	40.0	0.5	83.4	0.0

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

### Vojvodina revenues, from 2019 to 2021



### Vojvodina expenditures, from 2019 to 2021





# BUDGET OF MUNICIPALITIES AND CITIES

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Source: Treasury Administration of the Republic of Serbia



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

Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds	
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9	
2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2	
2006 Total	139,502.2	76,184.4	50,315.3	18,109.2	7,759.9	22,643.8	34,499.2	5,232.8	942.0	
2007 Total	162,723.6	76,533.8	48,944.6	18,660.9	8,928.3	37,370.4	42,901.4	4,648.0	1,270.0	
2008 Total	190,605.3	86,530.5	57,092.1	19,268.2	10,170.2	47,343.3	48,921.6	6,196.9	1,613.0	
2009 Total	168,244.8	85,490.9	57,468.6	16,832.3	11,190.0	30,251.0	43,184.2	8,584.9	733.8	
2010 Total	180,142.0	79,865.2	49,630.7	23,661.1	6,573.4	34,656.2	49,465.4	15,721.9	433.3	
2011 Total	217,734.3	110,498.2	75,382.6	21,172.6	13,943.0	38,227.0	47,196.9	21,437.8	372.8	
2012 Total	249,490.0	148,168.5	113,294.0	22,002.1	12,872.4	41,713.2	47,182.1	12,106.4	319.8	
2013 Total	241,825.8	142,088.1	107,556.5	23,541.6	10,990.0	42,265.3	48,887.6	8,372.1	212.8	
2014 Total	234,192.0	144,895.8	96,882.4	35,672.7	12,340.6	42,997.4	37,609.8	8,002.4	686.5	
2015 Total	247,867.1	150,196.9	97,142.7	40,769.1	12,285.1	42,672.7	44,578.3	10,001.5	417.8	
2016 Total	276,109.2	159,085.8	102,380.8	42,379.1	14,325.8	46,271.0	59,214.3	11,225.5	312.7	
2017 Total	287,604.0	167,405.5	106,829.5	45,651.7	14,924.3	53,423.8	59,688.1	6,782.4	304.2	
2018 Total	307,252.0	179,528.0	114,346.7	49,529.4	15,651.9	61,232.4	59,565.7	6,740.4	185.5	
2019	January	17,985.2	11,207.5	8,075.6	2,075.4	1,056.5	2,570.5	3,973.1	229.9	4.2
	February	26,947.6	18,789.9	9,437.0	7,838.5	1,514.5	3,866.3	4,068.5	167.2	55.7
	March	26,694.4	14,439.9	10,350.8	2,748.4	1,340.7	3,432.7	4,580.7	4,226.6	14.5
	April	26,766.4	16,416.8	12,482.7	2,742.6	1,191.5	4,923.6	5,163.0	258.3	4.7
	May	28,764.2	19,015.5	9,289.1	8,256.1	1,470.3	5,548.5	4,047.2	149.5	3.5
	June	24,559.9	14,923.8	11,312.4	2,404.5	1,206.9	4,781.3	4,007.5	667.6	179.7
	July	23,675.6	14,651.4	10,114.5	2,737.2	1,799.6	4,050.4	4,778.4	191.6	3.9
	August	29,622.1	19,786.2	10,714.7	7,698.1	1,373.5	4,245.0	5,262.0	325.1	3.9
	September	23,357.5	13,531.4	10,122.9	2,353.1	1,055.3	4,185.0	5,085.3	550.6	5.3
	October	31,402.7	14,722.9	10,953.6	2,587.9	1,181.4	5,315.7	11,031.3	328.0	4.8
	November	33,373.0	20,332.6	10,948.0	8,150.3	1,234.3	5,431.9	7,001.0	603.2	4.4
	December	42,769.5	18,938.7	14,263.4	3,523.9	1,151.3	13,426.6	8,917.3	1,422.4	64.5
2019 Total	335,909.7	196,756.4	128,064.5	53,116.0	15,575.9	61,777.4	67,906.9	9,120.0	349.0	
2020	January	20,725.4	12,951.3	9,538.6	2,393.0	1,019.8	2,782.1	4,493.5	494.7	3.8
	February	28,725.0	20,675.3	11,086.1	8,452.0	1,137.3	3,657.3	4,259.7	129.9	2.8
	March	23,873.9	14,560.5	11,907.0	1,748.9	904.6	4,924.4	3,817.2	569.2	2.6
	April	18,191.4	11,536.2	9,968.9	866.1	701.1	3,392.4	2,681.7	579.0	2.1
	May	24,816.5	16,614.9	7,776.4	7,792.1	1,046.3	4,511.9	3,477.8	210.3	1.7
	June	22,634.1	12,526.6	8,667.0	2,392.1	1,467.4	5,628.1	4,226.7	242.3	10.5
	July	24,774.5	14,150.1	10,274.6	2,605.2	1,270.3	5,034.0	5,211.2	357.1	22.0
	August	31,489.9	21,174.9	10,664.7	9,172.4	1,337.8	3,957.6	6,273.0	81.0	3.4
	September	26,535.0	15,104.5	10,576.4	3,283.9	1,244.2	3,954.0	7,034.5	438.1	4.0
	October	27,102.5	16,433.9	11,919.7	3,105.5	1,408.7	4,389.7	6,063.7	191.5	23.8
	November	39,515.8	22,343.0	11,891.3	8,589.0	1,862.7	9,131.1	7,993.1	45.7	2.9
	December	36,198.1	22,579.3	16,603.1	4,019.9	1,956.2	6,659.1	6,170.4	784.0	5.4
2020 Total	326,660.5	201,463.2	131,391.1	54,647.3	15,424.7	59,141.1	61,833.5	4,137.9	84.8	
2021	January	22,019.6	13,627.6	10,484.6	2,055.7	1,087.3	2,719.1	5,515.9	54.9	102.1
	February	30,232.4	23,036.8	12,496.3	9,212.6	1,327.9	3,204.5	3,734.2	255.0	
2021 Total	52,252.0	36,664.5	22,980.9	11,268.4	2,415.2	5,923.6	9,250.1	309.8	102.1	

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

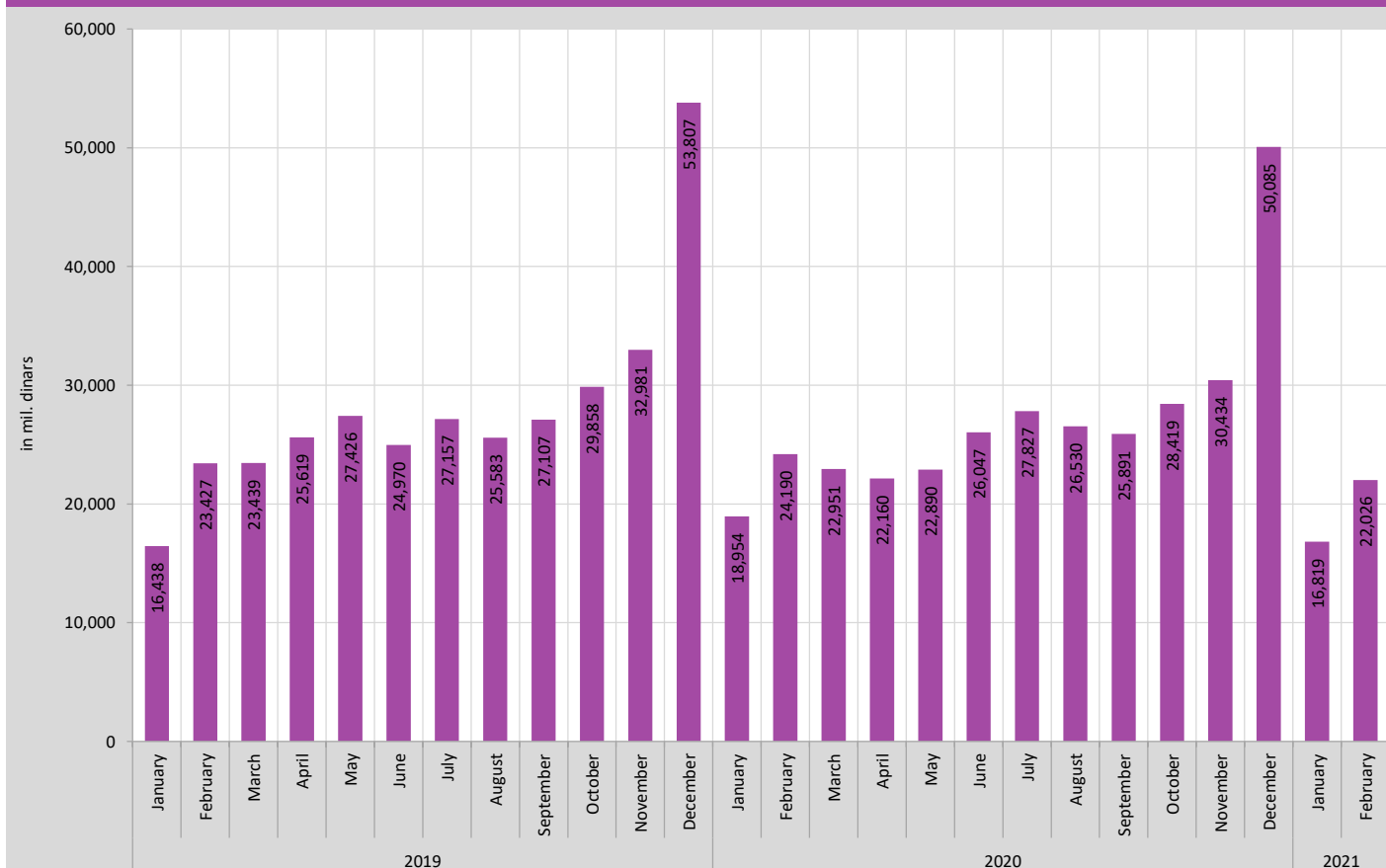
**Table 2. Local government expenditures in mil. dinars**

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending	
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12	
2005 Total	100,553.5	84,075.0	22,196.5	19,051.7	276.3	22,959.7	11,250.9	2,601.1	5,738.8	15,487.8	815.3	175.4	
2006 Total	134,307.4	103,212.1	26,930.5	28,660.5	488.3	21,423.0	16,051.3	3,250.0	6,408.5	29,192.7	1,736.6	166.0	
2007 Total	166,501.8	126,074.3	31,691.6	34,429.6	927.5	26,880.0	20,289.3	4,240.4	7,615.9	38,757.5	1,533.1	136.9	
2008 Total	183,103.9	139,822.7	39,302.8	39,120.0	1,138.8	25,512.7	21,925.4	4,504.4	8,318.6	40,906.7	2,291.0	83.5	
2009 Total	176,429.0	133,661.7	41,632.7	38,469.8	1,246.2	19,467.0	18,511.5	6,167.9	8,166.6	40,341.4	2,307.2	118.7	
2010 Total	193,065.6	146,267.6	42,221.4	42,610.6	1,635.4	25,182.0	18,289.4	7,405.4	8,923.4	41,995.4	4,672.6	130.0	
2011 Total	216,969.8	161,792.6	46,202.8	49,008.2	2,613.8	22,858.4	21,197.6	8,170.5	11,741.3	49,573.6	5,459.9	143.7	
2012 Total	244,728.3	190,552.6	53,574.3	58,573.2	3,913.9	29,303.2	24,123.2	9,100.0	11,964.7	46,686.4	7,417.1	72.2	
2014 Total	225,729.3	187,618.6	55,741.6	58,636.0	3,661.1	23,469.5	24,519.5	8,010.4	13,580.4	29,116.6	8,758.8	235.4	
2015 Total	247,698.5	202,113.1	52,020.1	66,350.9	3,537.2	25,198.4	31,314.1	9,013.9	14,678.6	33,055.2	12,153.4	376.8	
2016 Total	271,359.6	217,965.1	51,560.1	79,534.5	3,015.5	19,734.6	33,840.6	14,013.4	16,266.5	39,222.4	13,548.2	624.0	
2017 Total	279,886.9	232,511.4	50,830.3	86,097.9	2,669.1	25,826.1	37,164.6	11,478.3	18,445.2	36,163.1	10,924.0	288.4	
2018 Total	308,322.4	251,102.3	55,689.1	99,356.0	1,951.8	24,065.6	37,323.7	13,257.1	19,459.1	44,682.1	10,428.9	2,109.0	
2019	January	16,437.8	13,724.4	3,929.4	5,480.7	85.8	423.1	2,054.2	821.7	929.5	2,310.8	394.3	8.3
	February	23,427.0	20,400.6	4,904.1	9,269.4	69.3	678.8	2,869.5	1,150.2	1,459.3	2,622.3	326.9	77.2
	March	23,438.7	20,753.0	5,020.1	8,140.6	80.2	1,328.7	3,027.9	1,334.9	1,820.5	2,366.7	283.7	35.4
	April	25,618.6	22,094.9	5,457.5	9,127.2	302.1	942.8	2,858.9	1,257.1	2,149.2	2,568.3	902.8	52.6
	May	27,425.9	21,216.6	4,538.3	9,084.3	214.5	932.8	3,089.5	1,334.4	2,022.7	3,695.1	1,405.4	1,108.8
	June	24,970.1	20,669.3	4,912.9	8,959.7	158.8	1,079.1	2,677.7	1,242.6	1,638.5	3,687.6	511.3	101.8
	July	27,156.7	22,622.5	4,884.7	10,171.4	87.0	1,387.4	3,162.4	1,279.8	1,649.7	3,991.9	461.2	81.1
	August	25,583.1	21,265.9	4,967.6	10,082.0	49.4	1,184.3	2,321.5	1,080.0	1,581.0	3,894.9	319.2	103.2
	September	27,106.8	21,349.8	4,885.1	9,318.7	99.7	1,488.2	2,670.5	1,055.9	1,831.7	4,306.0	403.6	1,047.5
	October	29,886.1	23,373.7	5,013.6	10,302.8	298.5	1,175.4	3,116.2	1,563.5	1,903.8	4,582.0	878.0	1,052.4
	November	32,981.2	24,358.4	5,284.5	10,363.2	202.1	2,146.8	3,361.8	1,366.2	1,633.8	5,708.1	1,565.8	1,348.8
	December	53,807.0	39,384.4	7,258.4	16,554.5	154.5	5,797.4	5,641.9	1,866.9	2,110.8	12,768.5	599.6	1,054.5
2019 Total	337,810.6	271,185.1	61,027.9	116,854.6	1,801.8	18,564.9	36,852.2	15,353.2	20,730.5	52,502.2	8,051.9	6,071.4	
2020	January	18,241.4	15,406.3	4,418.4	5,628.4	76.1	807.5	2,041.9	1,115.5	1,318.5	2,303.6	519.4	12.1
	February	23,182.3	20,120.9	5,219.2	8,688.6	44.5	778.6	2,510.9	1,367.2	1,511.9	2,778.6	266.5	16.2
	March	22,158.0	18,488.7	5,098.9	7,673.4	77.1	794.1	2,227.6	1,126.4	1,491.2	2,992.5	624.6	52.2
	April	21,250.8	17,782.0	5,476.3	6,544.2	274.1	1,829.6	2,100.2	1,039.2	518.3	2,614.3	826.4	28.1
	May	22,773.4	17,848.4	4,839.5	7,034.3	176.5	1,474.3	2,071.7	1,103.2	1,148.9	3,653.1	1,189.5	82.4
	June	25,905.1	20,937.0	5,387.4	8,512.9	126.8	1,516.7	2,019.4	1,030.9	2,342.8	4,505.3	431.3	31.4
	July	27,600.5	21,310.0	5,550.9	9,774.6	79.6	943.1	1,980.2	1,165.9	1,815.7	5,718.4	488.0	84.1
	August	26,528.4	21,934.1	5,288.7	9,821.6	42.4	1,550.1	2,230.5	1,426.2	1,574.6	4,214.9	368.0	11.5
	September	25,821.5	21,165.1	5,475.9	9,064.2	103.4	2,007.2	2,021.6	1,143.1	1,349.7	4,055.0	568.0	33.3
	October	28,129.0	23,246.0	5,505.0	10,002.4	246.8	1,536.5	2,664.2	1,313.6	1,977.5	3,690.1	970.6	222.2
	November	29,989.4	24,197.5	5,521.9	10,365.3	173.1	1,834.6	2,809.6	1,549.0	1,943.9	4,320.1	1,442.9	28.9
	December	50,084.9	37,127.7	7,300.1	16,464.3	124.5	3,913.0	5,282.5	1,688.0	2,355.3	11,576.9	1,170.4	209.9
2020 Total	326,377.6	263,244.2	66,247.4	110,669.7	1,564.2	19,203.1	30,589.7	15,271.0	19,699.2	53,327.4	8,980.1	825.9	
2021	January	16,819.3	14,944.3	4,624.0	5,878.6	60.7	839.8	1,643.2	929.4	968.5	1,403.4	445.5	26.0
	February	22,025.6	19,496.7	5,514.5	7,661.7	44.2	811.0	2,288.8	1,447.8	1,728.7	2,078.3	399.1	51.5
	2021 Total	38,844.8	34,441.0	10,138.5	13,540.3	104.9	1,650.9	3,932.0	2,377.2	2,697.2	3,481.7	844.6	77.5

### Local government revenues, from 2019 to 2021



### Local government expenditures, from 2019 to 2021



# FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

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**Source: SSO**

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

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	Privatization proceeds
	1 = 2 + 3 + 4 + 5	2	3	4	5
2005 Total	244,016.5	135,686.7	92,403.3	7,964.5	7,962.0
2006 Total	294,226.6	171,237.1	111,182.3	8,894.8	2,912.4
2007 Total	320,305.4	196,888.4	110,060.6	9,087.4	4,268.9
2008 Total	388,538.2	228,127.4	137,790.2	9,633.5	12,987.1
2009 Total	462,689.6	235,408.4	213,768.4	10,313.3	3,199.5
2010 Total	467,554.4	236,001.7	219,150.4	11,347.8	1,054.5
2011 Total	501,248.7	256,460.0	234,357.3	9,785.3	646.1
2012 Total	562,333.9	280,987.5	271,151.9	9,692.1	502.4
2013 Total	584,831.7	313,787.9	261,295.1	9,243.7	505.0
2014 Total	598,039.4	341,834.6	250,358.6	5,650.2	196.0
2015 Total	573,940.5	354,368.0	210,177.7	9,347.4	47.4
2016 Total	583,363.0	368,996.9	205,234.7	8,695.7	435.7
2017 Total	590,666.1	397,065.6	184,628.0	8,689.6	282.9
2018 Total	616,020.9	433,591.7	171,936.5	9,364.5	1,128.2
2019					
January	44,864.1	31,523.2	12,600.5	738.2	2.2
February	55,770.0	39,837.2	15,130.5	697.7	104.6
March	53,652.7	38,722.6	14,254.3	662.8	13.0
April	56,940.2	42,294.8	13,929.9	710.6	4.9
May	52,664.1	39,674.7	12,311.8	660.4	17.2
June	52,598.0	38,685.6	13,283.1	626.5	2.8
July	53,881.1	40,432.4	12,637.8	807.0	3.9
August	53,832.9	40,251.4	12,931.4	647.2	2.9
September	53,585.5	39,909.8	13,094.0	578.8	2.9
October	55,067.3	41,629.4	12,867.8	532.5	37.6
November	65,446.7	42,833.2	21,720.8	890.4	2.3
December	65,135.7	51,446.3	12,915.2	754.4	19.8
2019 Total	663,438.3	487,240.6	167,677.1	8,306.5	214.1
2020					
January	43,605.8	35,681.7	7,106.6	813.9	3.6
February	55,661.8	41,590.2	13,391.5	673.3	6.8
March*	54,782.9	41,314.5	12,759.1	706.5	2.8
April	75,556.3	35,047.2	39,850.6	655.8	2.7
May	54,952.9	27,897.7	26,353.0	698.9	3.3
June	54,898.6	29,601.9	24,472.2	788.6	35.9
July	60,407.1	37,657.2	21,993.1	751.7	5.1
August	58,100.9	41,518.1	15,962.5	617.6	2.7
September	52,349.5	37,168.6	14,521.9	655.0	4.0
October	61,394.8	44,634.9	15,988.7	727.4	43.8
November	56,808.9	44,708.9	11,347.7	702.9	49.4
December	75,831.0	58,524.2	10,491.7	810.6	6,004.5
2020 Total	704,352.1	475,345.1	214,238.6	8,603.8	6,164.6
2021					
January	52,921.9	39,070.1	13,205.4	645.7	0.7
February	59,472.6	47,318.1	11,058.8	1,093.0	2.7
2021 Total	112,394.5	86,388.2	24,264.2	1,738.7	3.4

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 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
October	56,822.8	56,495.7	343.7	178.9	2.1	0.6	55,905.4	65.0	327.1	0.0	0.0
November	56,433.5	56,259.9	344.8	161.1	1.5	0.6	55,691.3	60.6	173.6	0.0	0.0
December	71,518.8	65,386.5	588.9	311.1	2.4	0.6	64,400.5	83.0	132.3	6,000.0	0.0
2020 Total	696,026.2	688,548.5	3,842.8	2,387.0	21.1	5.6	681,452.1	839.9	1,232.0	6,000.0	245.7
2021											
January	56,484.1	56,474.4	96.1	124.1	2.4	0.2	56,194.2	57.4	9.7	0.0	0.0
February	59,027.3	58,871.1	304.0	148.3	1.3	0.7	58,333.4	83.4	156.2	0.0	0.0
2021 Total	115,511.4	115,345.5	400.1	272.4	3.7	0.9	114,527.6	140.8	165.9	0.0	0.0

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 Total	251,481.0	161,046.3	31,147.6	59,285.5	0.0	1.5
2019						
January	17,236.1	11,744.5	584.7	4,906.9	0.0	0.0
February	19,803.5	14,316.1	583.3	4,904.1	0.0	0.0
March	19,955.2	14,164.2	635.7	5,155.4	0.0	0.0
April	23,215.5	15,684.0	2,650.7	4,880.9	0.0	0.0
May	20,258.7	14,419.7	583.3	5,255.7	0.0	0.0
June	22,409.3	14,423.4	3,083.3	4,902.6	0.0	0.0
July	21,687.0	15,126.0	1,437.0	5,124.1	0.0	0.0
August	21,692.0	15,117.2	1,583.3	4,991.5	0.0	0.0
September	22,350.1	14,778.5	2,583.3	4,988.2	0.0	0.0
October	21,091.0	15,113.1	1,161.0	4,817.0	0.0	0.0
November	25,265.8	15,290.1	4,183.3	5,792.4	0.0	0.0
December	30,866.4	20,052.9	5,133.3	5,680.2	0.0	0.0
2019 Total	265,831.0	84,751.7	8,121.1	61,398.9	0.0	0.4
2020						
January	20,263.9	13,527.7	1,810.7	167.8	74.6	4,683.1
February	22,844.5	15,878.6	1,783.7	134.0	110.8	4,937.3
March	51,090.9	15,769.1	29,705.1	663.5	6.2	4,947.0
April	54,608.1	13,418.0	35,658.3	611.2	3.6	4,917.1
May	18,685.8	10,518.3	2,571.5	565.6	119.4	4,911.0
June	25,687.5	11,222.5	8,958.3	497.7	71.1	4,937.8
July	26,924.0	14,480.5	6,732.4	586.8	168.6	4,955.7
August	30,785.2	16,216.9	8,958.3	601.4	90.9	4,917.7
September	24,455.4	14,184.3	4,983.3	309.1	68.9	4,909.9
October	26,427.8	17,461.1	3,683.8	335.0	31.5	4,916.3
November	31,030.1	17,407.9	8,114.5	516.3	81.7	4,909.7
December	40,542.2	23,107.4	10,586.8	1,778.6	113.6	4,955.8
2020 Total	373,345.2	80,334.1	80,487.6	6,767.1	385.8	58,898.3
2021						
January	23,467.9	15,089.6	2,883.3	547.3	60.9	4,886.7
February	30,158.8	18,519.4	5,883.3	462.4	119.3	5,174.3
2021 Total	53,626.7	33,609.1	8,766.7	1,009.8	180.2	10,061.0



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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	102,759.7	102,651.7	1,009.1	458.6	1,710.0	0.0	99,389.2	84.8	62.6	0.0	45.5
2006 Total	115,585.7	115,469.1	1,363.4	526.9	120.2	0.0	113,392.2	66.5	87.3	0.0	29.3
2007 Total	144,249.4	143,806.5	2,048.4	736.2	232.7	0.0	140,584.2	204.9	442.9	0.0	0.0
2008 Total	165,623.7	164,824.9	2,609.4	818.3	40.2	0.0	161,121.2	235.8	798.9	0.0	0.0
2009 Total	177,310.9	176,843.7	2,892.4	781.5	6.5	2.0	173,111.6	49.7	467.2	0.0	0.0
2010 Total	183,024.5	182,855.1	2,547.0	858.4	676.4	4.7	178,737.7	31.0	109.7	59.8	0.0
2011 Total	193,295.2	193,222.4	2,830.7	840.8	4.9	10.1	189,501.6	34.4	72.8	0.0	0.0
2012 Total	209,674.5	209,591.9	2,952.4	860.3	1.7	10.2	205,702.7	64.6	82.6	0.0	0.0
2013 Total	218,672.1	218,563.7	2,774.5	823.4	3.3	12.7	214,730.7	219.2	108.4	0.0	0.0
2014 Total	220,239.9	220,169.7	2,659.0	676.3	19.3	12.0	216,566.4	236.7	70.2	0.0	0.0
2015 Total	208,531.7	207,218.4	2,259.4	688.2	0.6	10.6	204,122.0	137.7	87.4	0.0	1,225.9
2016 Total	212,509.1	212,341.5	2,154.9	2,105.0	3.6	9.5	207,921.6	146.9	101.1	0.0	66.5
2017 Total	218,844.6	218,755.5	1,980.3	1,657.6	126.5	7.6	214,718.2	265.3	89.1	0.0	0.0
2018 Total	250,731.6	250,526.1	2,199.6	736.3	0.1	8.1	247,305.2	276.8	205.5	0.0	0.0
2019											
January	15,369.2	15,368.1	119.1	76.1	0.0	0.7	15,169.6	2.6	1.1	0.0	0.0
February	20,529.6	20,528.4	205.1	67.6	0.0	0.7	20,245.0	10.1	1.2	0.0	0.0
March	21,015.4	21,009.4	207.0	79.8	0.0	0.7	20,713.4	8.6	6.0	0.0	0.0
April	21,215.4	21,214.8	201.0	58.1	0.0	0.7	20,953.3	1.7	0.6	0.0	0.0
May	23,495.7	23,495.7	200.6	63.1	0.0	0.7	23,051.8	179.6	0.0	0.0	0.0
June	18,750.4	18,733.3	203.4	46.4	0.0	0.7	18,473.4	9.4	17.2	0.0	0.0
July	22,903.0	22,902.9	179.9	81.6	0.0	0.7	22,638.2	2.6	0.0	0.0	0.0
August	21,597.2	21,593.1	191.2	69.8	0.0	0.7	21,326.5	4.9	4.1	0.0	0.0
September	23,743.9	23,743.9	187.5	60.4	0.0	0.7	23,493.5	1.8	0.0	0.0	0.0
October	22,533.4	22,503.4	203.8	69.3	0.0	0.7	22,225.0	4.6	30.0	0.0	0.0
November	23,940.2	23,940.2	205.4	78.3	0.0	0.7	23,647.7	8.1	0.0	0.0	0.0
December	29,979.8	29,153.2	310.0	193.2	0.2	0.7	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	0.7	19,908.4	19.3	40.3	0.0	0.0
February	22,152.5	22,146.8	214.6	72.5	0.0	0.7	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	0.8	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	0.8	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	0.7	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	0.7	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	0.7	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	0.7	25,886.5	8.7	83.1	0.0	0.0
September	23,853.0	23,682.7	222.5	345.2	1.4	0.7	23,110.0	2.8	170.4	0.0	0.0
October	28,568.3	29,085.2	226.2	1,914.0	0.0	0.8	26,938.7	5.7	-516.9	0.0	0.0
November	29,804.9	29,440.6	225.4	1,878.6	0.0	0.7	27,328.9	6.9	364.4	0.0	0.0
December	37,184.6	36,468.3	326.4	5,339.5	4.6	0.7	30,794.1	3.0	570.7	145.6	0.0
2020 Total	366,473.6	349,243.3	2,657.6	45,855.7	170.7	8.8	300,267.1	283.4	17,084.8	145.6	0.0
2021											
January	28,032.1	27,934.5	143.1	729.2	0.0	0.8	27,059.4	2.1	97.6	0.0	0.0
February	28,821.0	28,360.0	242.2	2,187.2	4.4	0.8	25,920.6	4.9	461.0	0.0	0.0
2021 Total	56,853.1	56,294.5	385.2	2,916.4	4.4	1.5	52,980.0	7.0	558.6	0.0	0.0

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

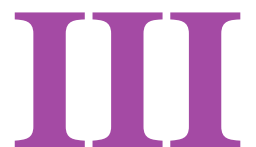
Period		Total revenues	Social contributions	Transfers and grants	Other revenues
		1 = 2 + 3 + 4	2	3	4
	2005 Total	17,364.4	8,461.8	8,820.7	81.9
	2006 Total	21,338.3	10,404.9	10,812.0	121.4
	2007 Total	26,467.3	12,422.8	13,782.2	262.3
	2008 Total	30,937.1	14,626.6	16,055.6	254.9
	2009 Total	36,546.2	14,788.7	21,332.8	424.7
	2010 Total	39,757.0	15,267.0	24,198.0	292.0
	2011 Total	35,748.0	16,486.5	18,895.1	366.4
	2012 Total	31,402.3	17,945.9	13,190.8	265.6
	2013 Total	29,973.9	18,797.3	10,954.6	222.0
	2014 Total	29,727.6	19,491.6	10,000.5	235.5
	2015 Total	29,357.2	19,319.6	9,827.6	210.1
	2016 Total	28,838.1	20,163.7	8,464.3	210.1
	2017 Total	27,933.0	21,566.8	6,145.7	220.5
	2018 Total	25,567.0	23,679.3	1,446.0	441.8
2019	January	998.3	907.4	59.4	31.5
	February	1,191.2	1,070.1	92.1	29.0
	March	1,166.9	1,059.5	75.0	32.4
	April	1,581.1	1,164.3	383.4	33.4
	May	1,260.6	1,060.1	169.8	30.7
	June	1,381.9	1,061.6	293.5	26.8
	July	1,456.5	1,109.7	319.8	27.0
	August	1,336.5	1,098.5	211.5	26.5
	September	1,274.3	1,080.1	166.1	28.1
	October	1,294.4	1,102.6	158.7	33.1
	November	1,246.5	1,114.6	98.2	33.7
	December	1,440.4	1,417.3	-15.5	38.6
	2019 Total	15,628.6	13,245.8	2,012.0	370.8
2020	January	1,084.0	991.5	61.3	31.2
	February	1,314.2	1,156.8	129.0	28.4
	March	1,288.1	1,149.5	110.5	28.1
	April	1,078.8	979.6	81.2	18.0
	May	924.5	764.5	139.0	21.0
	June	1,061.5	818.3	215.4	27.8
	July	1,324.2	1,054.2	240.4	29.6
	August	1,857.9	1,175.9	653.7	28.3
	September	1,269.9	1,034.0	192.4	43.5
	October	2,225.9	1,273.7	921.0	31.2
	November	1,569.6	1,259.3	281.5	28.8
	December	1,923.2	1,665.2	224.5	33.5
	2020 Total	16,921.6	13,321.6	3,249.8	350.2
2021	January	1,944.3	1,103.7	810.1	30.5
	February	2,176.0	1,350.3	790.8	34.9
	2021 Total	4,120.3	2,454.0	1,600.9	65.4

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	17,057.5	16,848.6	920.0	512.5	0.0	0.0	15,409.8	6.3	132.7	0.0	76.2
2006 Total	21,168.6	21,051.7	1,106.4	723.3	0.0	0.0	19,212.9	9.1	116.9	0.0	0.0
2007 Total	26,702.9	26,519.7	1,623.4	762.1	0.0	0.0	24,116.4	17.8	183.2	0.0	0.0
2008 Total	31,274.1	31,046.6	1,902.4	752.8	10.4	0.0	28,322.3	58.7	227.5	0.0	0.0
2009 Total	35,574.2	35,392.2	2,037.0	937.0	8.7	0.0	32,365.0	44.5	182.0	0.0	0.0
2010 Total	39,878.3	39,674.5	1,945.1	1,153.9	6.5	0.0	36,530.0	39.0	203.8	0.0	0.0
2011 Total	34,437.8	34,178.3	2,032.0	1,201.0	4.9	4.1	30,908.8	27.5	259.5	0.0	0.0
2012 Total	30,646.1	30,280.6	1,914.0	1,150.2	10.7	6.9	26,972.3	226.5	365.5	0.0	0.0
2013 Total	30,449.3	30,317.7	2,120.8	1,016.8	107.5	7.2	26,531.7	533.7	131.6	0.0	0.0
2014 Total	27,372.0	26,828.3	1,993.4	819.6	0.0	6.8	23,682.7	325.9	199.0	0.0	344.8
2015 Total	28,374.0	28,158.4	1,841.2	763.4	0.2	3.9	25,112.7	437.1	122.1	0.0	93.5
2016 Total	26,127.3	25,410.2	1,777.1	802.4	0.0	3.9	21,182.7	1,644.1	555.7	0.0	161.4
2017 Total	23,700.2	23,409.5	1,742.1	879.3	0.0	4.0	19,857.7	926.4	286.9	0.0	3.9
2018 Total	23,112.0	22,653.7	1,741.1	928.1	0.0	3.4	19,562.6	418.5	458.3	0.0	0.0
2019											
January	1,525.1	1,483.9	78.2	76.9	0.0	0.2	1,305.0	23.6	41.2	0.0	0.0
February	1,778.9	1,709.8	150.8	134.1	0.0	0.2	1,388.1	36.6	69.1	0.0	0.0
March	1,740.5	1,651.3	150.4	204.8	0.0	0.3	1,259.4	36.4	89.2	0.0	0.0
April	1,656.9	1,646.8	154.5	73.0	0.0	0.3	1,386.2	32.8	10.1	0.0	0.0
May	1,700.6	1,689.8	150.8	59.5	0.0	0.3	1,443.5	35.7	10.8	0.0	0.0
June	1,957.0	1,899.9	152.9	74.9	0.0	0.3	1,631.4	40.4	57.1	0.0	0.0
July	2,042.7	1,957.8	145.2	71.6	0.0	0.3	1,708.1	32.6	84.9	0.0	0.0
August	1,902.1	1,863.2	153.1	67.7	0.0	0.3	1,594.4	47.7	38.9	0.0	0.0
September	1,980.3	1,957.5	148.9	86.5	0.0	0.3	1,677.9	43.9	22.8	0.0	0.0
October	2,136.9	1,936.1	150.8	87.6	0.0	0.3	1,653.5	43.9	200.8	0.0	0.0
November	1,921.4	1,864.9	150.6	200.4	0.0	0.2	1,467.7	46.0	56.5	0.0	0.0
December	2,257.8	1,987.6	248.9	184.3	0.0	0.1	1,463.1	91.2	270.2	0.0	0.0
2019 Total	22,600.2	21,648.6	1,835.1	1,321.3	0.0	3.1	17,978.3	510.8	951.6	0.0	0.0
2020											
January	1,532.4	1,387.0	83.0	83.6	0.0	0.2	1,142.8	77.4	145.4	0.0	0.0
February	1,578.9	1,560.7	162.8	76.3	0.0	0.2	1,240.7	80.7	18.2	0.0	0.0
March	1,555.4	1,546.6	160.7	103.9	0.0	0.0	1,206.2	75.8	8.8	0.0	0.0
April	1,480.9	1,372.9	160.7	79.5	0.0	0.1	1,109.5	23.1	108.0	0.0	0.0
May	1,585.8	1,559.3	165.6	80.4	0.0	0.1	1,265.6	47.6	26.5	0.0	0.0
June	2,132.5	1,857.0	158.4	91.4	0.0	0.1	1,546.1	61.0	275.5	0.0	0.0
July	2,111.6	1,966.6	165.2	86.0	0.0	0.2	1,656.0	59.2	145.0	0.0	0.0
August	1,778.8	1,719.8	161.3	81.9	0.0	0.1	1,423.5	53.0	59.0	0.0	0.0
September	1,847.6	1,838.1	160.0	141.6	0.0	0.2	1,452.5	83.8	9.5	0.0	0.0
October	1,773.7	1,735.5	162.7	83.0	0.0	0.2	1,423.7	65.9	38.2	0.0	0.0
November	1,696.2	1,641.8	165.8	88.3	0.0	0.2	1,324.0	63.5	54.4	0.0	0.0
December	2,255.3	1,951.4	244.6	199.0	0.0	0.2	1,440.9	66.7	303.9	0.0	0.0
2020 Total	21,329.1	20,136.7	1,950.8	1,194.9	0.0	1.8	16,231.5	757.7	1,192.4	0.0	0.0
2021											
January	1,351.7	1,272.6	92.8	72.8	0.0	0.2	1,033.3	73.5	79.1	0.0	0.0
February	1,867.6	1,863.1	165.7	82.4	0.0	0.1	1,531.6	83.3	4.5	0.0	0.0
2021 Total	3,219.3	3,135.7	258.5	155.2	0.0	0.3	2,564.9	156.8	83.6	0.0	0.0

# PUBLIC DEBT

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## PUBLIC DEBT OF THE REPUBLIC OF SERBIA

### ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2000-FEBRUARY 28, 2021

#### 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	12/31/2018	12/31/2019	12/31/2020	2/28/2021
INTERNAL DEBT	4,108.0	3,870.5	4,151.9	4,239.6	4,064.5	4,255.5	3,837.0	3,413.3	3,161.6	4,050.2	4,571.8	5,440.6	6,495.6	7,054.6	8,225.2	9,051.0	8,767.7	9,089.1	9,413.5	9,814.9	11,217.7	11,442.1
EXTERNAL DEBT	10,059.0	9,561.1	7,230.2	6,563.6	5,266.9	5,364.1	4,745.5	4,615.8	4,691.2	4,406.4	5,872.7	7,238.6	8,621.0	10,244.9	11,991.5	13,370.5	13,908.2	12,369.5	12,077.0	12,640.9	14,028.5	14,151.2
<b>TOTAL DIRECT LIABILITIES</b>	<b>14,167.1</b>	<b>13,431.7</b>	<b>11,382.0</b>	<b>10,803.2</b>	<b>9,331.4</b>	<b>9,619.6</b>	<b>8,582.6</b>	<b>8,029.1</b>	<b>7,852.7</b>	<b>8,456.6</b>	<b>10,444.5</b>	<b>12,679.2</b>	<b>15,116.7</b>	<b>17,299.5</b>	<b>20,216.7</b>	<b>22,421.4</b>	<b>22,675.9</b>	<b>21,458.6</b>	<b>21,490.5</b>	<b>22,455.8</b>	<b>25,246.2</b>	<b>25,593.4</b>

#### 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	216.2	214.9
EXTERNAL DEBT	0.0	2.2	147.2	220.0	344.4	663.1	769.5	846.2	928.7	1,257.4	1,372.5	1,573.8	1,877.8	1,984.7	1,857.6	1,789.6	1,762.7	1,553.6	1,369.5	1,310.3	1,207.0	1,193.8
<b>TOTAL GUARANTEED LIABILITIES</b>	<b>0.0</b>	<b>2.2</b>	<b>147.2</b>	<b>220.0</b>	<b>344.4</b>	<b>663.1</b>	<b>769.5</b>	<b>846.2</b>	<b>928.7</b>	<b>1,392.4</b>	<b>1,712.5</b>	<b>2,109.6</b>	<b>2,600.4</b>	<b>2,841.8</b>	<b>2,544.9</b>	<b>2,397.2</b>	<b>2,144.3</b>	<b>1,762.9</b>	<b>1,524.1</b>	<b>1,488.2</b>	<b>1,423.2</b>	<b>1,408.6</b>

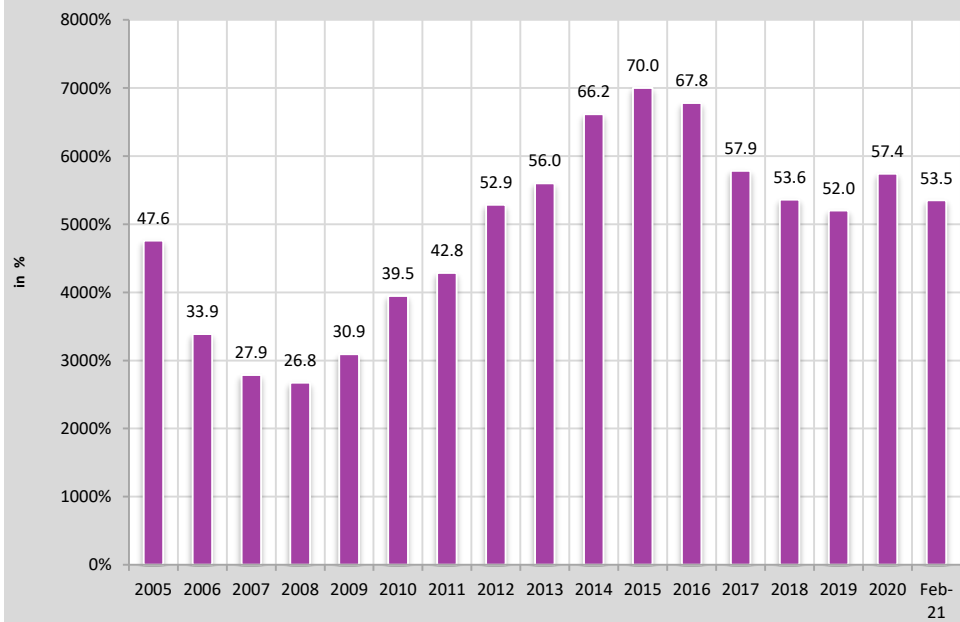
<b>TOTAL A+B</b>	<b>14,167.1</b>	<b>13,433.9</b>	<b>11,529.3</b>	<b>11,023.2</b>	<b>9,675.8</b>	<b>10,282.7</b>	<b>9,352.0</b>	<b>8,875.3</b>	<b>8,781.4</b>	<b>9,849.0</b>	<b>12,156.9</b>	<b>14,788.8</b>	<b>17,717.0</b>	<b>20,141.3</b>	<b>22,761.6</b>	<b>24,818.6</b>	<b>24,820.2</b>	<b>23,221.5</b>	<b>23,014.6</b>	<b>23,944.0</b>	<b>26,669.3</b>	<b>27,002.0</b>
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	In million RSD																					
<b>TOTAL PUBLIC DEBT in RSD</b>	<b>831,252.5</b>	<b>802,076.2</b>	<b>709,225.4</b>	<b>753,023.7</b>	<b>763,272.9</b>	<b>879,168.7</b>	<b>738,811.9</b>	<b>703,248.7</b>	<b>778,039.4</b>	<b>944,408.2</b>	<b>1,282,535.8</b>	<b>1,547,511.3</b>	<b>2,014,750.6</b>	<b>2,309,041.5</b>	<b>2,753,198.8</b>	<b>3,018,589.4</b>	<b>3,064,611.4</b>	<b>2,751,116.1</b>	<b>2,720,201.7</b>	<b>2,815,642.9</b>	<b>3,135,785.1</b>	<b>3,174,762.0</b>

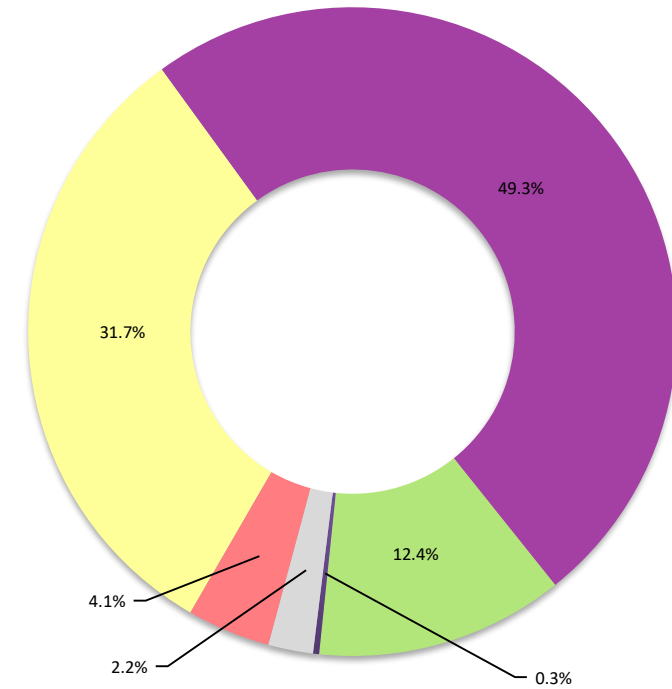
#### DEBT-TO-GDP RATIO IN THE PERIOD 2005-FEBRUARY 28, 2020

	YEAR																
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Feb-21
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	57.4	53.50

Debt to GDP ratio in the period  
2005 -February 28, 2021.



RSD  
EUR  
USD  
CHF  
SDR  
Other \*



Public Debt Stock of the Republic of Serbia as of February 28, 2021  
Currency mix

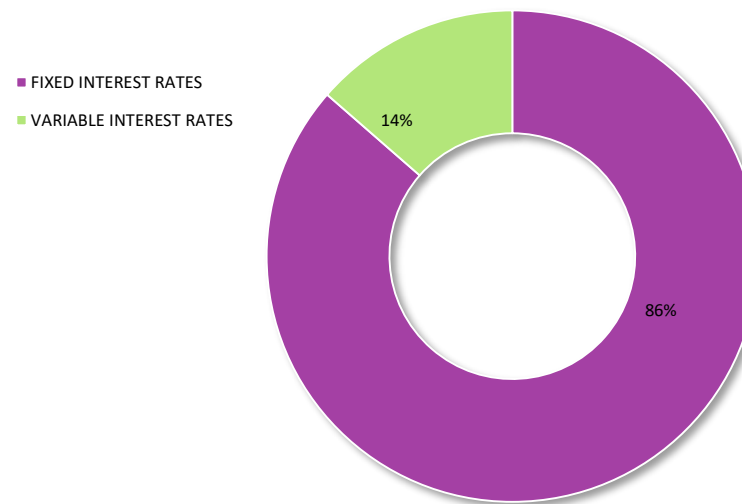
Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	1,005,158,510,624	1,005,158,510,624	31.7%
EUR	13,303,584,695	1,564,170,300,837	49.3%
USD	4,063,588,075	393,070,061,762	12.4%
CHF	90,312,504	9,643,542,110	0.3%
SDR	507,561,525	71,025,215,896	2.2%
Other *		131,694,382,157	4.1%
<b>Total</b>		<b>3,174,762,013,385</b>	<b>100.0%</b>

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

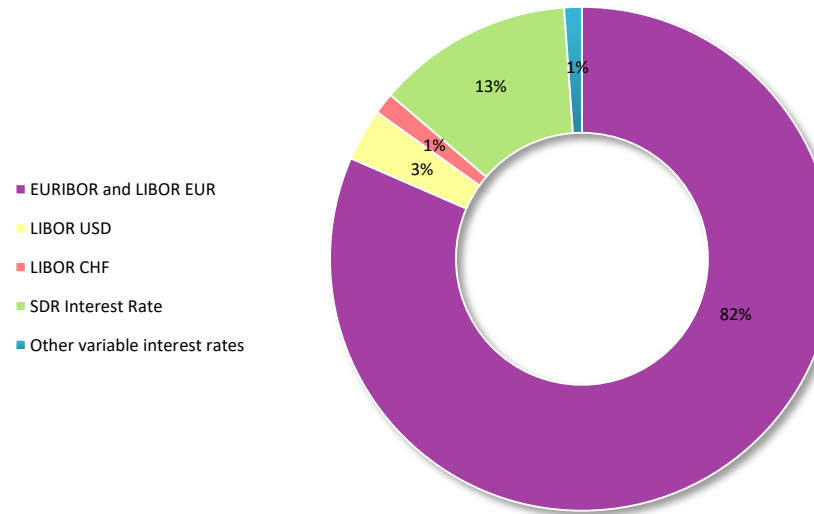
<b>TOTAL PUBLIC DEBT</b>	<b>3,174,762,013,385</b>
FIXED INTEREST RATES	2,743,419,220,163
VARIABLE INTEREST RATES	431,342,793,222
EURIBOR and LIBOR EUR	351,666,450,870
LIBOR USD	14,488,089,826
LIBOR CHF	5,963,486,529
SDR Interest Rate	54,346,378,471
Other variable interest rates	4,878,387,526

<b>TOTAL PUBLIC DEBT</b>	<b>100.00%</b>
FIXED INTEREST RATES	86.41%
VARIABLE INTEREST RATES	13.59%
EURIBOR and LIBOR EUR	11.08%
LIBOR USD	0.46%
LIBOR CHF	0.19%
SDR Interest Rate	1.71%
Other variable interest rates	0.15%
<b>VARIABLE INTEREST RATES</b>	
EURIBOR and LIBOR EUR	81.5%
LIBOR USD	3.36%
LIBOR CHF	1.38%
SDR Interest Rate	12.60%
Other variable interest rates	1.13%

Public Debt Stock of the Republic Serbia as of February 28, 2020 Interest rate mix



Floating Interest Rate mix as of February 28, 2021



**PUBLIC DEBT OF THE REPUBLIC OF SERBIA  
DEBT STOCK AND STRUCTURE AS OF FEBRUARY 28, 2021**

**A. DIRECT LIABILITIES**

1. INTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of February 28, 2021 in EUR	Debt stock as of February 28, 2021 in USD	Debt stock as of February 28, 2021 in RSD	
<i>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</i>			10,927,038	13,281,818	1,284,747,642	
Long-Term Securities issued in the domestic financial market in RSD	RSD	994,866,468	8,461,540	10,285,005	994,866,468	
Long-Term Securities issued in the domestic financial market in EUR	EUR	2,465,498	2,465,498	2,996,814	289,881,174	
<i>TOTAL RETAIL BONDS</i>			15,220	18,500	1,789,469	
Long-Term Retail Bonds RSD denominated	RSD	156,574	1,332	1,619	156,574	
Long-Term Retail Bonds EUR denominated	EUR	17,485	13,888	16,881	1,632,895	
<i>TOTAL OTHER LIABILITIES</i>			499,886	607,611	58,774,129	
Citizens - Frozen Foreign Currency Bonds	EUR	4,000,000	373,382	453,846	43,900,388	
Citizens unpaid foreign currency savings deposited with banks, which are domiciled in the territory of the Republic of Serbia and had branches in the territories of the former SFRY republics	EUR	96,000	58,405	70,991	6,866,926	
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	22,496	27,344	2,644,946	
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	6,195	7,530	728,360	
Obligations of the Vojvođanska banka a.d. Novi Sad to the NBS	RSD	196,070	4,746	5,769	558,063	
Economic Development Loan	EUR	56,000	7,601	9,239	893,668	
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	377,319	1,727	2,100	203,096	
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2,519,248	25,334	30,794	2,978,682	
<i>TOTAL COMERCIAL BANK LOANS</i>			00	00	00	
UniCredit Bank Serbia a.d. Belgrade- RL 0620/20 - Financing of the Ruma-Sabac-Loznica Project	RSD	11,288,640	00	00	00	
<i>TOTAL INTERNAL DEBT (direct liabilities)</i>			<i>11,442,144</i>	<i>13,907,930</i>	<i>1,345,311,240</i>	



2. EXTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of February 28, 2021 in EUR	Debt stock as of February 28, 2021 in USD	Debt stock as of February 28, 2021 in RSD	
<i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			2,203,117	2,677,889	259,031,646	
IBRD A	EUR	477,430	206,250	250,697	24,249,837	
IBRD A	EUR	907,264	391,938	476,401	46,082,157	
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13,300	3,350	4,072	393,856	
IBRD - Delivery of Improved Local Services Project	EUR	31,839	6,777	8,238	796,820	
IBRD - Bor Regional Development Project	EUR	7,213	1,817	2,209	213,680	
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33,923	8,732	10,614	1,026,651	
IBRD - Transitional Agriculture Reform Project	EUR	7,977	2,001	2,432	235,280	
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34,900	24,713	30,038	2,905,597	
IBRD - Corridor X Highway Project	EUR	275,200	195,950	238,178	23,038,870	
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70,800	50,133	60,937	5,894,449	
IBRD - Public Expenditure Development Policy Loan	EUR	70,100	52,561	63,888	6,179,862	
IBRD - Health Project I	EUR	10,155	4,226	5,137	496,912	
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35,756	9,060	11,012	1,065,210	
IBRD - Second Public Expenditure Development Policy Loan	EUR	73,529	73,529	89,375	8,645,228	
IBRD - Deposit Insurance Strengthening Project	EUR	145,299	1,408	1,711	165,532	
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56,405	42,466	51,617	4,992,904	
IBRD - Floods Emergency Recovery Project	EUR	219,525	219,525	266,832	25,810,615	
IBRD - Second Serbia Health Project	EUR	29,100	20,662	25,115	2,429,358	
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88,300	88,300	107,329	10,381,881	
IBRD -Real Estate Management Project	EUR	36,200	26,700	32,454	3,139,294	
IBRD -Serbia Competitiveness and Jobs	EUR	89,500	69,879	84,938	8,216,074	
IBRD -Modernization and Optimization of Public Administration Program	EUR	57,960	57,960	70,450	6,814,653	
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89,800	89,800	109,152	10,558,244	
IBRD -Corridor X Highway Project	EUR	35,000	35,000	42,543	4,115,129	
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182,600	182,600	221,950	21,469,213	
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66,100	66,100	80,345	7,771,714	
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	100,000	58,250	70,803	6,848,750	
IBRD - Inclusive Early Childhood Education and Care	EUR	47,000	13,251	16,107	1,558,018	
IBRD - Second Serbia Health Project	EUR	25,000	8,464	10,288	995,139	
IBRD - State Owned Financial Institutions Reform Project	EUR	40,100	18,740	22,778	2,203,323	
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160,600	160,600	195,209	18,882,561	
IBRD - Enabling Digital Governance Project	EUR	43,800	4,110	4,995	483,175	
IBRD - Tax Administration Modernization Project	EUR	45,300	1,413	1,718	166,163	
IBRD - Western Balkans Trade and Transport Facilitation	EUR	35,000	388	471	45,560	
IBRD - Serbia Competitive Agriculture Project	EUR	45,800	115	139	13,462	
IBRD - Additional Financing for Real Estate Management Project	EUR	21,000	2,561	3,113	301,158	
IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project	EUR	43,000	3,558	4,324	418,273	
IBRD - Serbia Emergency COVID-19 Response Project	EUR	92,000	230	280	27,042	

<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>				<b>134,747</b>	<b>163,785</b>	<b>15,842,886</b>
IDA - Structural Adjustment Credit SAC	SDR	55,500	6,605	8,029	776,635	
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30,100	12,538	15,240	1,474,207	
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68,100	12,158	14,778	1,429,428	
IDA - Second Loan for Private and Banking Sector Development	SDR	58,700	13,973	16,984	1,642,828	
IDA - Social Organization Structural Adjustment Credit	SDR	60,400	14,377	17,476	1,690,405	
IDA - Credit for Education System Development	SDR	7,306	1,304	1,585	153,348	
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4,345	776	943	91,211	
IDA - Project for Facilitate of Export Financing	SDR	8,345	993	1,207	116,778	
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7,711	1,835	2,231	215,807	
IDA - Employment Promotion Project	SDR	1,780	530	644	62,267	
IDA - Health Investment Project	SDR	14,693	3,497	4,251	411,204	
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19,274	6,882	8,365	809,145	
IDA - Serbian Energy Efficiency Project	SDR	14,095	5,032	6,117	591,691	
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16,265	7,743	9,412	910,386	
IDA - Revitalization of Water Irrigation System	SDR	16,016	8,578	10,426	1,008,504	
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38,000	20,352	24,738	2,392,875	
IDA - Traffic Infrastructure Reconstruction Project	SDR	36,665	13,091	15,913	1,539,224	
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6,276	4,482	5,448	526,943	
<b>TOTAL EUROPEAN INVESTMENT BANK</b>				<b>1,212,887</b>	<b>1,474,265</b>	<b>142,605,318</b>
EIB - Hospital Renewal Project	EUR	50,000	17,516	21,290	2,059,397	
EIB - Schools Rehabilitation Project	EUR	25,000	11,851	14,405	1,393,370	
EIB - Apex Global 2	EUR	44,994	351	426	41,228	
EIB - Apex loan for SME 3	EUR	250,000	10,481	12,739	1,232,266	
EIB - Municipal and Regional Infrastructure Loan	EUR	50,000	38,044	46,242	4,473,015	
EIB - Public Sector Research and Development	EUR	200,000	113,946	138,502	13,397,263	
EIB - Schools Modernization Programme	EUR	50,000	35,931	43,674	4,224,538	
EIB - Clinical Centres/A	EUR	80,000	76,426	92,896	8,985,820	
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	10,692	12,997	1,257,160	
EIB - Corridor X (E-80) Motorway Phase I	EUR	265,000	259,921	315,934	30,560,212	
EIB - Corridor X (E-75) Motorway	EUR	314,000	312,351	379,663	36,724,700	
EIB - Upgrading of judiciary buildings A	EUR	15,000	14,725	17,898	1,731,293	
EIB - Apex Loan for SMES and other priorities 5	EUR	148,370	63,092	76,689	7,418,093	
EIB - Road rehabilitation and safety	EUR	100,000	54,113	65,774	6,362,289	
EIB - Municipal and Regional Infrastructure Loan B	EUR	23,746	23,746	28,863	2,791,940	
EIB - Upgrading of judiciary buildings B	EUR	26,000	14,271	17,346	1,677,910	
EIB - Apex Loan for SMES and other priorities III B	EUR	150,000	123,231	149,787	14,488,906	
EIB - Serbian Inland Waterway Infrastructure	EUR	100,000	18,000	21,879	2,116,352	
EIB - Railway Nis - Dimitrovgrad	EUR	134,000	00	00	00	
EIB - Partnership for local development	EUR	22,000	2,200	2,674	258,665	
EIB - Municipal infrastructure resilience framework	EUR	40,000	12,000	14,586	1,410,901	
EIB - Highway E-80 Nis-Merdare Phase I	EUR	100,000	00	00	00	

<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>91,386</b>	<b>111,079</b>	<b>10,744,664</b>
EBRD - Corridor X	EUR	150,000	52,213	63,465	6,139,005
EBRD - Road Rehabilitation and Safety Project	EUR	100,000	39,022	47,431	4,588,023
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1	EUR	15,000	150	182	17,636
EBRD -Construction of Highway E-80 Nis-Merdare, Section Nis-Plocnik, Phase 1	EUR	85,000	00	00	00
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>257,843</b>	<b>313,409</b>	<b>30,315,944</b>
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20,000	3,160	3,841	371,537
CEB - Refugees (Provision of Durable Housing Units)	EUR	2,000	595	723	69,978
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10,000	2,971	3,611	349,339
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9,600	576	700	67,723
CEB - Accommodation for Young Researchers in Serbia	EUR	33,505	16,925	20,572	1,989,948
CEB - Education for Social Inclusion	EUR	28,500	12,337	14,995	1,450,480
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70,000	57,982	70,477	6,817,245
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Pančevo	EUR	18,000	16,950	20,602	1,992,874
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8,000	2,111	2,566	248,214
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	5,600	6,807	658,421
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200,000	63,636	77,350	7,482,052
CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade	EUR	54,000	5,000	6,078	587,876
CEB - Energy Efficiency in Central Government Buildings	EUR	40,000	00	00	00
CEB - Water supply and waste water treatment facilities	EUR	200,000	00	00	00
CEB - Effort support of the Republic of Serbia on mitigating the COVID-19 pandemic	EUR	200,000	70,000	85,085	8,230,257
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>1,090,355</b>	<b>1,325,326</b>	<b>128,198,552</b>
Export - Import Bank of China - Rescheduled obligation	USD	101,212	00	00	00
Export - Import Bank of China - Scanner Purchase	CNY	204,900	10,853	13,192	1,276,040
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216,750	105,672	128,444	12,424,405
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301,000	214,617	260,867	25,233,580
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286,639	144,395	175,512	16,977,243
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608,260	153,504	186,584	18,048,197
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198,619	163,405	198,619	19,212,365
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	116,432	141,523	13,689,468
Export - Import Bank of China - Belgrade Bypass Project - Construction of Highway E70/E75, Section: Bridge over Sava near Ostruznica-Bubanj Potok (Sectors 4, 5 and 6)	CNY	1,436,850	97,009	117,914	11,405,825
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445,000	84,469	102,672	9,931,428
Export - Import Bank of China - Project of Modernization and Reconstruction of HungarianSerbian Railway Connection in the Territory of the Republic of Serbia, for Section Novi Sad-Subotica-State Border (Kelebija)	USD	988,389	00	00	00
Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Novı Beograd	EUR	164,686	00	00	00

<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>2,585,826</b>	<b>3,143,073</b>	<b>304,028,807</b>
Other foreign government loans - Rescheduled obligation***	EUR	209,265	209,265	254,361	24,604,295
Republic of France - Natixis	EUR	10,975	10,975	13,340	1,290,387
Libya - Unregulated debt	USD	44,663	36,744	44,663	4,320,213
Government of the Russian Federation	USD	300,000	61,703	75,000	7,254,735
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800,000	606,045	736,648	71,255,857
Government of the Russian Federation - State Export Credit	EUR	172,500	711	864	83,596
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1,000,000	822,707	1,000,000	96,729,800
Abu Dhabi Fund for Development to support the General Budget	AED	3,673,000	822,819	1,000,136	96,742,969
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356,281	14,858	18,060	1,746,955
<b>TOTAL EURO BONDS</b>			<b>5,142,327</b>	<b>6,250,500</b>	<b>604,609,597</b>
Eurobond 2021	USD	2,000,000	575,895	700,000	67,710,860
Eurobond 2020	USD	1,500,000	00	00	00
Eurobond 2029	EUR	1,550,000	1,550,000	1,884,025	182,241,405
Eurobond 2027	EUR	2,000,000	2,000,000	2,431,001	235,150,200
Eurobond 2030**	EUR	1,016,432	1,016,432	1,235,474	119,507,132
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>64,005</b>	<b>77,797</b>	<b>7,525,336</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	44,902	15,818	19,227	1,859,788
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24,994	8,465	10,289	995,218
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,499	8,399	10,209	987,498
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46,000	25,472	30,962	2,994,901
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	1,327	1,613	156,064
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	17,000	4,524	5,498	531,866
KfW - Project: - Energy Efficiency in Public Buildings, Phase II	EUR	20,000	00	00	00
<b>TOTAL PARIS CLUB CREDITORS</b>			<b>857,492</b>	<b>1,042,282</b>	<b>100,819,755</b>
Paris Club	USD	2,619,698	857,492	1,042,282	100,819,755
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>462,227</b>	<b>561,837</b>	<b>54,346,378</b>
IMF - Funds allocation	SDR	388,371	462,227	561,837	54,346,378
<b>TOTAL OTHER</b>			<b>48,998</b>	<b>59,557</b>	<b>5,760,982</b>
Loan Agreement between RS i T.C. ZİRAAT BANKASI A.Ş. and DENİZBANK A. Ş.	EUR	219,200	48,998	59,557	5,760,982
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>14,151,209</b>	<b>17,200,799</b>	<b>1,663,829,864</b>
<b>TOTAL DIRECT LIABILITIES (1 + 2)</b>			<b>25,593,354</b>	<b>31,108,729</b>	<b>3,009,141,104</b>

## B. CONTINGENT LIABILITIES

1. INTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of February 28, 2021 in EUR	Debt stock as of February 28, 2021 in USD	Debt stock as of February 28, 2021 in RSD	
<b>TOTAL COMMERCIAL BANK LOANS</b>			214,872	261,177	25,263,609	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	20,000	6,667	8,103	783,834	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	4,286	4,286	5,210	503,927	
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5,714	5,714	6,945	671,824	
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	10,000	10,000	12,155	1,175,751	
PE Srbijagas - Vojvođanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad)	EUR	10,000	10,000	12,155	1,175,751	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	4,286	4,286	5,210	503,927	
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5,714	5,714	6,945	671,824	
PE Srbijagas - Vojvođanska banka a.d. Novi Sad	EUR	30,000	30,000	36,465	3,527,253	
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20,000	20,000	24,310	2,351,502	
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	30,000	30,000	36,465	3,527,253	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	30,000	30,000	36,465	3,527,253	
PE Srbijagas - Vojvođanska banka a.d. Novi Sad	EUR	10,000	10,000	12,155	1,175,749	
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	16,000	16,000	19,448	1,881,202	
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	4,000	4,000	4,862	470,300	
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	2,500	3,039	293,938	
PE Ski Resorts of Serbia - UniCredit Bank Srbija a.d. Beograd	RSD	3,194,100	25,705	31,245	3,022,321	
<b>TOTAL INTERNAL DEBT (guaranteed liabilities)</b>			214,872	261,177	25,263,609	

2. EXTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of February 28, 2021 in EUR	Debt stock as of February 28, 2021 in USD	Debt stock as of February 28, 2021 in RSD	
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>391,429</b>	<b>475,783</b>	<b>46,022,356</b>	
PE EPS - EPS Metering Project	EUR	4,899	1,047	1,273	123,096	
PE EPS - Small Hydropower Plants Project	EUR	32,700	11,426	13,888	1,343,400	
PE EPS - EPS Kolubara Mininig Project	EUR	78,528	20,718	25,183	2,435,905	
PE EPS - EPS Restructuring Project	EUR	200,000	140,741	171,070	16,547,607	
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59,834	00	00	00	
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	99,996	37,536	45,625	4,413,339	
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36,000	16,110	19,582	1,894,176	
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91,500	46,947	57,064	5,519,767	
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64,000	47,149	57,310	5,543,581	
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3,490	2,422	2,944	284,805	
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30,000	24,909	30,277	2,928,736	
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22,000	1,179	1,433	138,594	
JSC Srbija Voz - Rolling Stock Acquisition	EUR	100,000	1,000	1,216	117,575	
PE Road Serbia - Belgrade Highway and Bypass	EUR	78,782	18,645	22,663	2,192,162	
PE Srbijagas - Refinancing of Short-term Debt	EUR	50,000	7,895	9,596	928,224	
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	17,843	7,806	9,489	917,831	
City of Subotica - Subotica Water Upgrade Project	EUR	11,000	5,899	7,170	693,558	
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>548,524</b>	<b>666,731</b>	<b>64,492,802</b>	
PE EPS - Power System Control Project	EUR	22,000	8,093	9,837	951,574	
EMS JSC - Reconstruction of Electric Energy System	EUR	25,272	10,828	13,162	1,273,157	
EMS JSC Electricity Network Upgrading	EUR	24,500	18,003	21,883	2,116,705	
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	11,556	14,046	1,358,688	
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74,990	55,724	67,732	6,551,707	
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	26,747	32,511	3,144,742	
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37,000	3,790	4,607	445,648	
PE Roads Serbia - European Roads Project B	EUR	120,000	85,851	104,352	10,093,953	
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	21,067	25,607	2,476,915	
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33,000	22,100	26,863	2,598,410	
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	55,075	66,944	6,475,449	
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	37,972	46,155	4,464,588	
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,717	946	1,149	111,190	
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50,000	3,125	3,798	367,422	
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	45,452	55,247	5,344,064	
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	54,143	65,811	6,365,885	
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	76,319	92,766	8,973,268	
City of Novi Sad - Municipal Water Project	EUR	15,000	11,732	14,261	1,379,438	
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>81,126</b>	<b>98,608</b>	<b>9,538,356</b>	
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	00	00	00	
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	40,234	48,905	4,730,554	
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65,000	40,000	48,620	4,702,997	
PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A	EUR	45,000	147	178	17,254	
PE EPS - Renewable Energy Project Kostolac - Windpark	EUR	80,000	150	182	17,635	
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	15,000	595	723	69,916	

<b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>			<b>31,300</b>	<b>38,045</b>	<b>3,680,056</b>
JSC Serbian Railways - Eurofima 2771	CHF	43,000	31,300	38,045	3,680,056
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>7,110</b>	<b>8,642</b>	<b>835,952</b>
PE EPS - SE Europe Energy Community Program	SDR	11,799	6,319	7,681	742,978
EMS JSC - SE Europe Energy Community Program	SDR	1,476	791	961	92,974
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>101,256</b>	<b>123,077</b>	<b>11,905,210</b>
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	101,256	123,077	11,905,210
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>12,864</b>	<b>15,636</b>	<b>1,512,455</b>
PE EPS - EPS Rehabilitation - Government of Poland	USD	49,997	2,504	3,044	294,406
PE Jugoport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	10,360	12,592	1,218,049
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>20,158</b>	<b>24,502</b>	<b>2,370,113</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10,000	20,158	24,502	2,370,113
<b>TOTAL FOREIGN DEBT (guaranteed liabilities)</b>			<b>1,193,767</b>	<b>1,451,024</b>	<b>140,357,300</b>
<b>TOTAL GUARANTEED LIABILITIES</b>			<b>1,408,639</b>	<b>1,712,202</b>	<b>165,620,909</b>
<b>TOTAL INTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>11,657,016</b>	<b>14,169,107</b>	<b>1,370,574,849</b>
<b>TOTAL EXTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>15,344,977</b>	<b>18,651,824</b>	<b>1,804,187,165</b>
<b>TOTAL A + B</b>			<b>27,001,993</b>	<b>32,820,930</b>	<b>3,174,762,013</b>

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

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

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

# METHODOLOGICAL EXPLANATIONS

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IV



# ECONOMIC, FISCAL AND STATISTICS OF PUBLIC DEBT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## BASIC FISCAL AGGREGATES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Direct Liabilities**

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

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

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

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

### **1. Indirect Liabilities**

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

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

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

### **Structure of Interest Rates**

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

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

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