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# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

## 1. Current macroeconomic developments

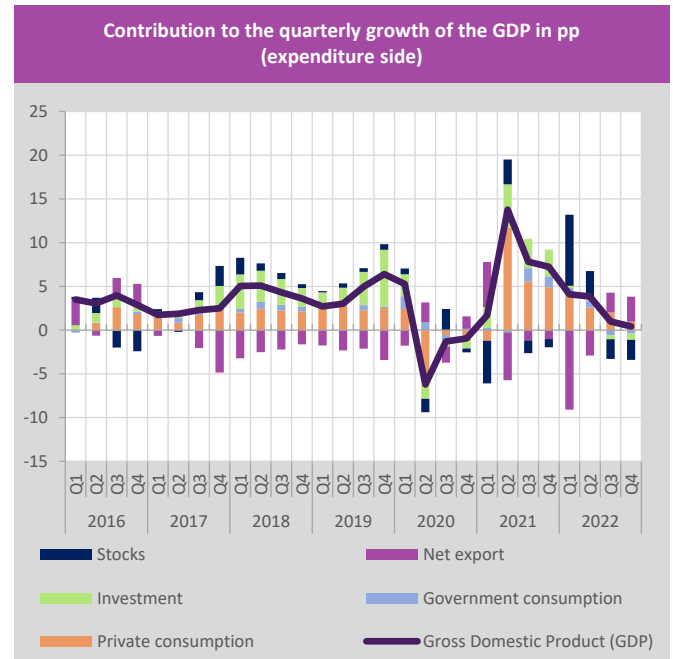
### 1.1. Economic activity

**Gross domestic products.** In the fourth quarter of 2022, gross domestic product (GDP) recorded a real year-on-year growth of 0.4%, which is unchanged from the flash estimate.

Observed from the production side, in the fourth quarter, the most significant positive impact comes from service activities, namely the wholesale and retail trade and repair of motor vehicles, transportation and storage and accommodation and food services section (0.5 pp), professional, scientific and technical activities, administrative and support service activities (0.4 pp), as well as information and communication (0.4 pp). Three sections recorded a real year-on-year decline in activity, and the most significant negative contribution was made by the construction (-0.9 pp) and agriculture (-0.5 pp), while the negative contribution of public administration and defence, compulsory social security, education and human health and social work activities was 0.2 pp.

Observed by expenditure aggregates, net exports was the dominant driver of growth in the fourth quarter with a contribution of 2.9 pp due to the faster growth of exports than imports, as well as private consumption with a contribution of 1.0 pp. On the other hand, changes in inventories recorded the most significant negative contribution (-2.3 pp). In addition, investment and government consumption had negative contribution of 0.7 pp and 0.4 pp, respectively.

In the fourth quarter of 2022, seasonally adjusted GDP increased by 0.7% in comparison with the previous quarter. In 2022, compared to 2021, real GDP growth was 2.3%.

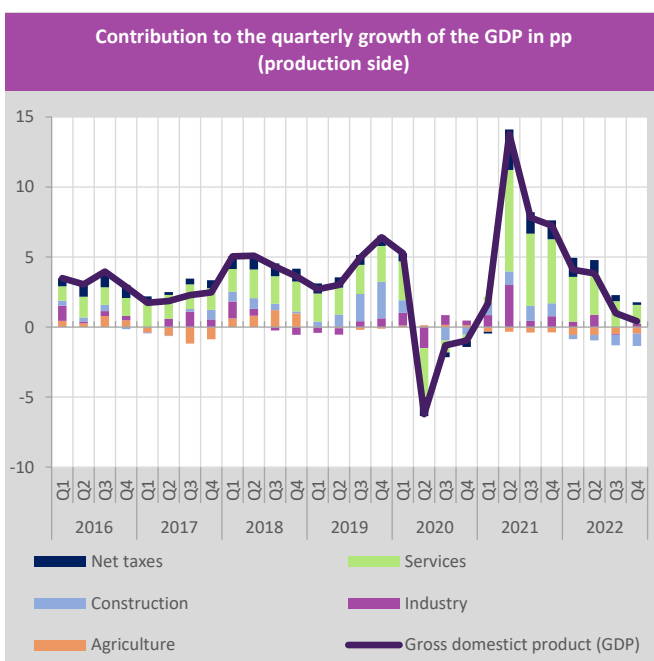


**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in January 2023 has increased annually by 4.1%, while compared to the average industrial production in 2022 decreased by 9.3%. The largest influence on industrial production growth in January 2023 compared to January 2022 had the divisions of: electricity, gas, steam and air conditioning supply, mining of metal ores, manufacture of coke and refined petroleum products, manufacture of machinery and equipment n.e.c., as well as manufacture of basic pharmaceutical products and pharmaceutical preparations.

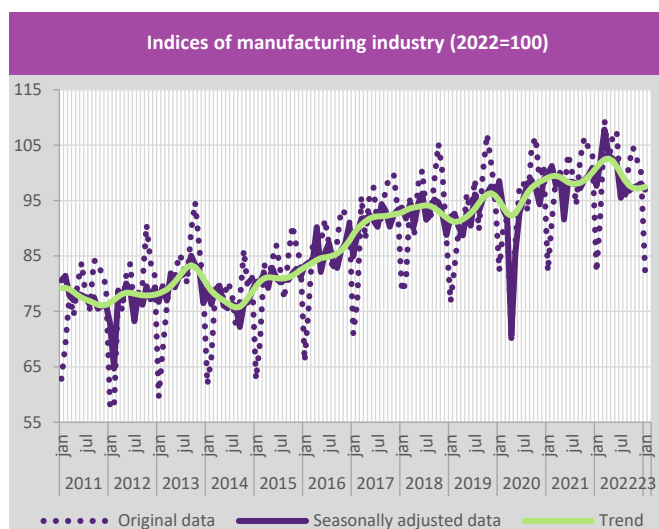
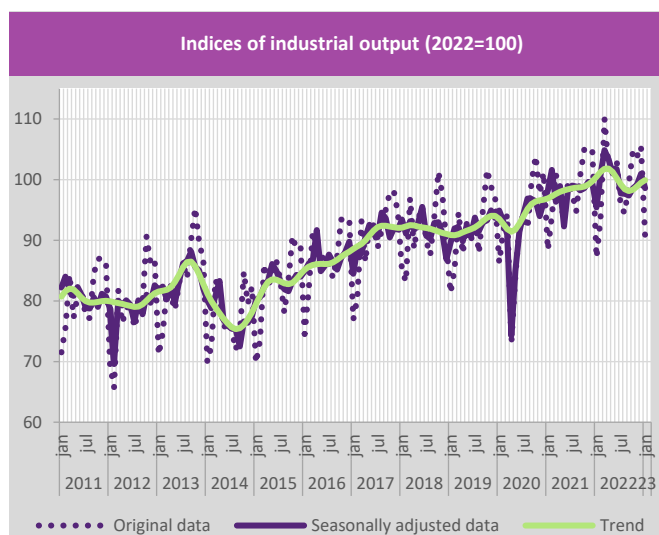
Observed by NACE Rev. 2, in January 2023, annual increase was recorded in all three sections: mining and quarrying (16.3%), electricity, gas, steam and air conditioning supply (12.5%) and manufacturing (0.2%). The largest increase in production was recorded in mining of metal ores (42.6%), while manufacture of basic metals has decreased the most (-46.2%).

The industrial production volume in January 2023, in comparison to the same month in 2022, recorded an increase within 16 divisions, which accounts for 68% of the total industrial production, while a decrease in 13 divisions, which accounts for 32% of the total industrial production.

Observed by Main industrial groupings (MIGs), the main contribution to the y-o-y increase of industrial production of 4.1% came from the production of energy of 11.8%, as the result of the growth of electricity, gas, steam and air conditioning supply and manufacture of coke and refined petroleum products. The pharmaceutical and food industries had the most significant positive contribution to the growth of non-



durable consumer goods of 4.9%. The production of capital goods increased by 10.1%, mostly due to the increase in the production of machinery and equipment n.e.c. On the other hand, the decline in production of intermediate goods except energy of 6.0% was mostly due to the decline in production of basic metals. Also, the production of durable consumer goods decreased by 1.7%, mainly due to the decline in furniture production.



The seasonal adjustment of the industrial production index for January 2023, compared to December 2022, indicates a decrease of 2.1% of the overall industrial production, and a decrease of 0.8% of manufacturing.

According to the SORS data, in January 2023 stocks increased by 2.3% compared to January 2022. The largest growth was in the stocks of manufacture of wood and of products of wood and cork (94.9%), while the largest annual decrease in stocks in January was recorded in the stocks of mining of metal ores (-71.4%).

**Retail trade turnover.** The retail trade turnover in January 2023 increased by 18.4% in nominal terms and increased by 1.8% in real terms in comparison with January 2022. Compared to the average monthly retail trade turnover in 2022, the retail trade turnover in January 2023 decreased by 14.3% in real terms. Also, compared to the previous month, turnover in real terms decreased by 20.6%.

Annual growth of the category food, beverages and tobacco in January was 19.2% in nominal terms, whereas in real terms decreased by 1.7%. Category non-food products, except automotive fuel increased in nominal terms by 16.3% and decreased in real terms by 0.5%. Motor fuel's turnover increased by 20.4% in nominal terms and increased by 14.3% in real terms.

Year-on-year increase in the retail trade turnover in January in nominal terms was observed in all the regions: Region Vojvodina by 21.4% Srbija –Sever by 19.1% and Srbija – Jug by 17.2%. Observed in real terms, growth in the retail trade turnover was registered in all regions and the highest real increase was observed in Region Vojvodina by 3.1%.

**Tourism.** Annual growth in the number of tourists' visits was registered in January 2023 at 18.8%. In the same time, the number of overnight stays increased by 12.3% compared to the same month of the previous year. The number of foreign tourists' visits increased by 53.8% and the number of their overnight stays increased by 39.2%. Share of the foreign tourists' visits and their overnight stays was 48.5% and 48.1%, respectively. The number of domestic tourists' visits decreased by 2.1%. Also, the number of domestic tourists' overnight stays decreased by 4.8%, compared to the same month in 2022.

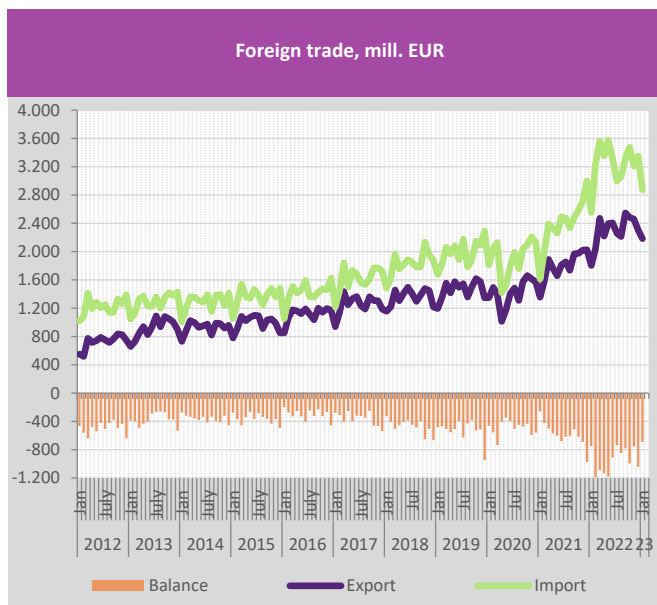
Most of the tourists in January 2023 originated from Russia, North Macedonia, Bosnia and Herzegovina, Montenegro and Bulgaria (44.6% of the total number of foreign tourists' visits and 46.3% of their total overnight stays). In January, city of Belgrade had the largest number of tourist arrivals (31.0% of the total number of arrivals). A higher number of domestic tourists compared to number of foreign tourists was recorded in spas and mountain resorts, whereas in the other places most of the tourists were foreigners with share of 64.8% in the total number of arrivals (of which, foreign tourists share in the city of Belgrade was 82.0%).

## 1.2. External Trade and Balance of Payments

**External trade.** In January 2023, it was exported EUR 2,182.8 million of goods, which is higher by 21.1% compared to the January 2022. The biggest contribution to the growth of exports came from the electricity, gas, steam and air conditioning supply (7.0 pp), export of electrical equipment (4.4 pp) and export of metal ores (3.4 pp). Import of goods amounted to EUR 2,872.7 mill., which is higher by 12.5% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 689.9 million, which is lower by 8.1% compared to the same month in previous year, while 76.0% of the imports was covered by the exports.

Seasonally adjusted series shows that in January 2023 in comparison to the previous month, export increased by 2.4%, while import increased by 0.1%.



According to the SITC sections, in January 2023, the largest share in the exports came from the export of electrical machinery and apparatus (12.2%). Significant share in the exports also came from metal ores and residues, electricity, power engines and motors and rubber products, n.e.c which including electrical machinery amounted for 39.1% of total exports. In observed month, 29.7% of total imports came from natural gas, oil and oil derivatives, electrical machines and apparatus, electricity and medical and pharmaceutical products.

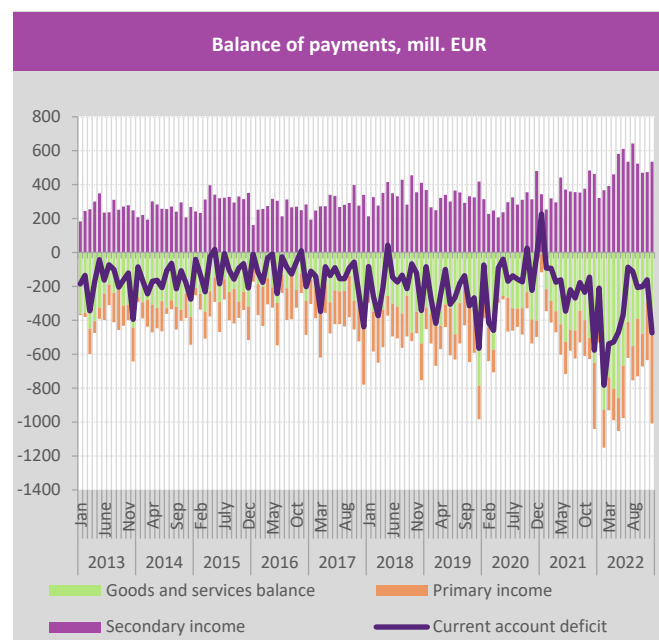
In observed month, positive trade balance (EUR 309.3 million) was achieved by the following sectors: crude materials, miscellaneous manufactured products, machinery and transport equipment, beverages and tobacco, food and livestock and animal and vegetable oil.

In January 2023, largest external trade partners were EU countries on which related 64.5% of total exports and 52.8% of the total imports. In observed period, 38.6% of the total exports were related to the trade with: Germany, Hungary, Italy, Bosnia and Herzegovina and China. Imports from China, Germany, Russia, Italy and Hungary accounted for 43.0% of the total imports. Surplus of EUR 269.4 million was achieved in external trade with Montenegro, Bosnia and Herzegovina, Croatia, Hungary, Romania, Slovakia, North Macedonia, United Kingdom, Sweden, Czechia and Bulgaria. The largest deficit was achieved in external trade with China (due to imports of telephones for network stations and laptops), Russia and Turkey.

**Balance of payments<sup>1</sup>.** In December 2022, the current account recorded a deficit of EUR 474.0 million, which is lower by EUR 102.8 million compared to the same month of the previous year. Lower current account deficit was due to lower deficit on goods and services

account, but also a higher surplus on secondary income. The goods deficit recorded a deficit which is slightly higher compared to the same month of previous year, while the services account recorded a surplus, which amounted to EUR 346.9 million.

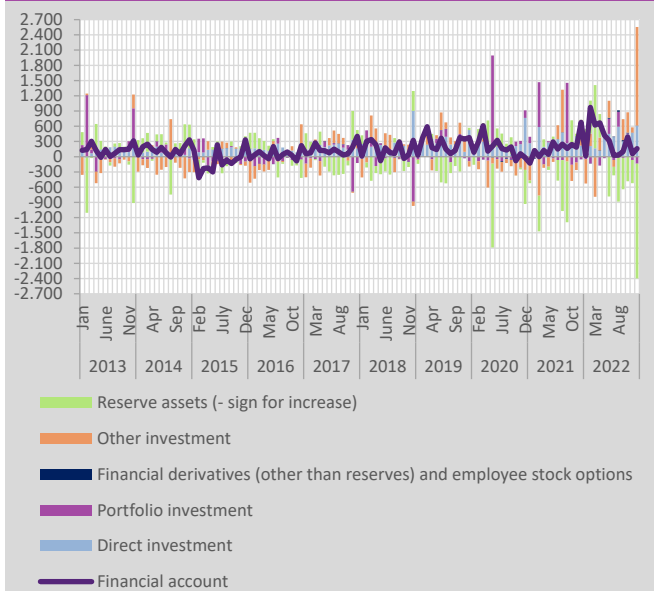
In December 2022, net inflow of foreign direct investments amounted to EUR 612.0 million. The total inflow based on FDI amounted to EUR 469.2 million.



During 2022, the balance of payments position of the country deteriorated. The current account deficit in this period amounted to EUR 4,139.3 million and it was higher by EUR 1,873.6 million compared to the previous year, due to higher deficit on goods and services account and higher primary income deficit. The trade deficit increased by 55.4% y-o-y, while surplus in the services account increased by 65.6% and amounted to EUR 2,316.0 million. In the observed year primary income deficit increased by EUR 955.6 million, mainly due to higher outflows of investment income. The secondary income surplus is higher by EUR 1,498.0 million, compared to the previous year and amounted to EUR 5,911.5 million.

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

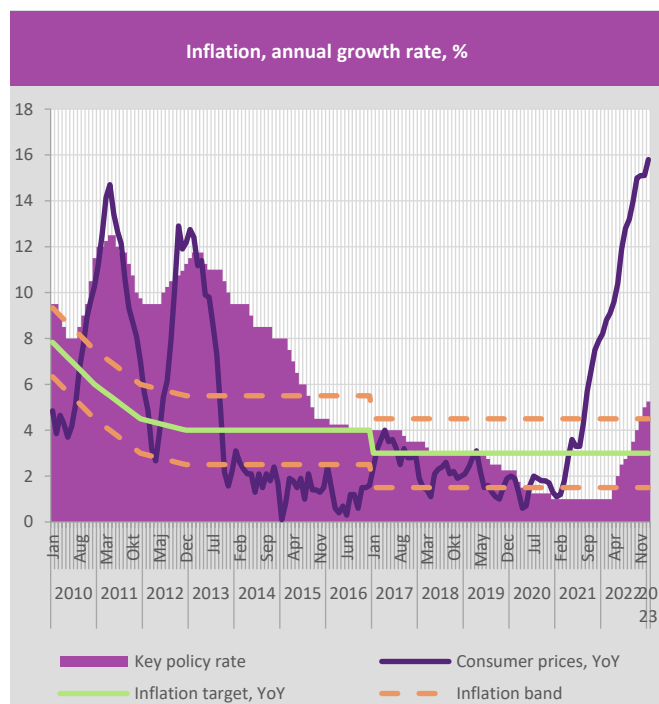
The structure of financial balance, mill. EUR



In the observed year, net inflow of foreign direct investments amounted to EUR 4,305.9 million, which is higher by 17.7%, compared to the previous year. Also, at the same time, other investments recorded net inflow of EUR 2,362.2 mill. and portfolio investments recorded net outflow of EUR 64.4 mill.

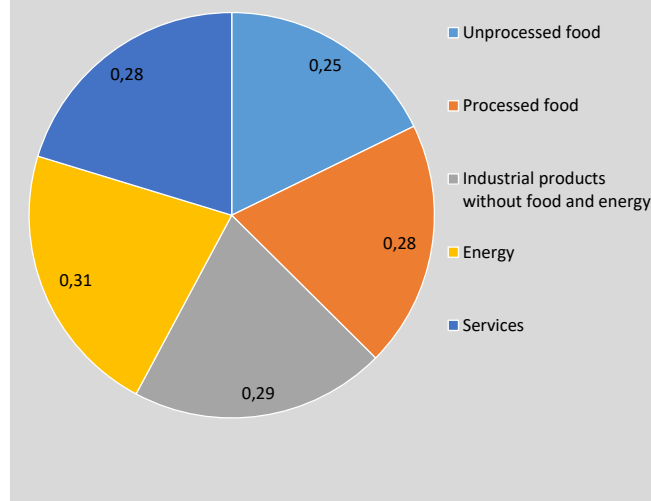
### 1.3. Inflation

In January 2023, the growth of consumer prices was above the upper limit of the allowed deviation from the inflation target, so it amounted to 15.8% year on year. In this period, around two thirds of the inflation was determined by the increase in prices of food and energy.



On the monthly basis, consumer prices increased in January by 1.4%.

Contribution to the inflation (Jan 2023/Dec 2022), percentage points



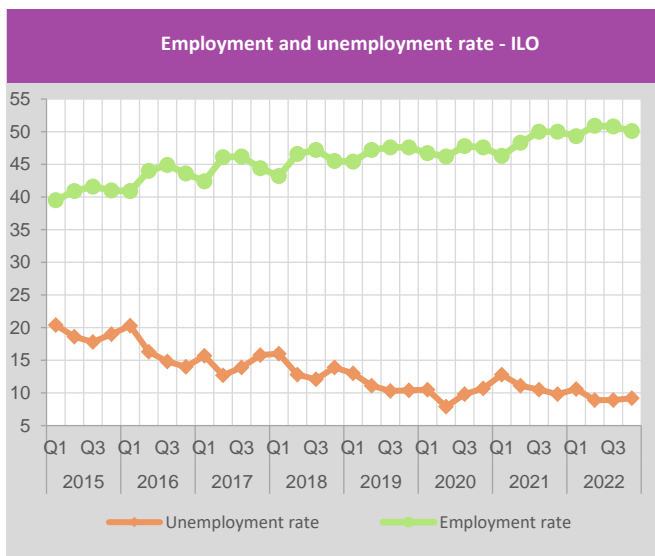
At the same time, core inflation was significantly lower and amounted to 10.4% y-o-y, which was significantly influenced by the preserved stability of the exchange rate and by inflation expectations of the financial sector within the target.

### 1.4. Labour market

Looking into the data from the CROSO registry average number of formally employed in January 2023 increased by 3.1%, y-o-y, which is primarily the result of growth in employment in the private sector. At the same time, most significant growth in employment was recorded in ICT, scientific and technical activities and trade.

According to the Labour Force Survey in the fourth quarter of 2022, compared to the same quarter of the previous year, the employment rate increased slightly by 0.1 percentage points and amounted to 50.1%. At the same time, the unemployment rate decreased by 0.6 pp to 9.2%.

According to the National employment agency data at the end of January, number of unemployed persons actively seeking employment totalled 431.1 thousands, which is a decline compared to the same month of the previous year by 10.1%.



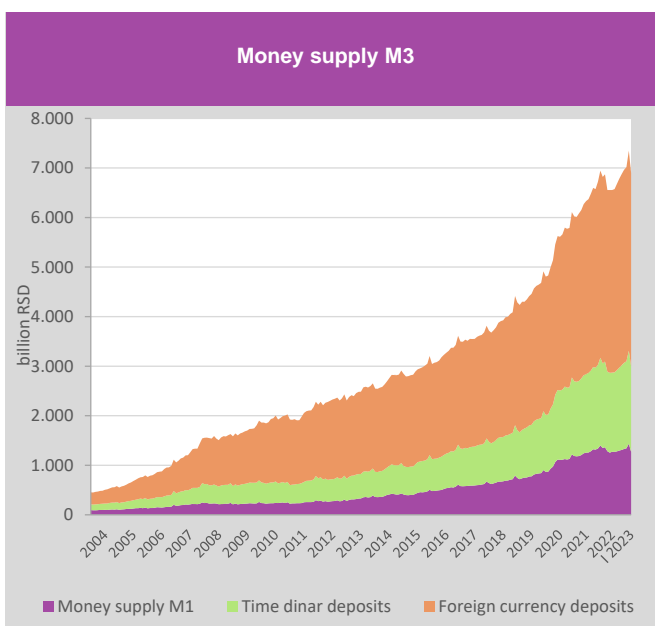
**Salaries.** In December 2022, the average net salary decreased by 1.9%, y-o-y, in real terms. Observed by activities, the increase in salaries in real terms was recorded only in the ICT sector.

**Pensions.** Average paid pension in January 2023 increased compared to the same month of previous year by 5.4%, in real terms, and amounted to RSD 37,809.

### 1.5. Monetary developments

In January 2023, NBS increased its key interest rate by 0.25 pp to the level of 5.25%.

Through January, banks as largest single investors in state treasury bills decreased their invested funds on that basis by RSD 63.2 billion. Compared to the same month in the previous year, banks decreased their invested funds by RSD 51.3 billion.



At the end of January 2023, compared to same month of the previous year, bank loans to economy registered increase of 5.1%, while loans to households increased by 5.9%. At the same time, bank deposits registered growth of 5.6%. In structure of loans to economy by destination biggest share had loans for current assets and investment loans (44.9% and 39.0%, respectively), with yearly

increase of loans for current assets by 6.6% and increase of investment loans by 4.0%. At the same time at loans landed to households, biggest share had cash loans (43.3%) with yearly growth of 4.4% and housing loans (40.1%), with yearly growth of 9.8%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of January 2023, in total fund sources borrowed sources share was 89.1%, which is an increase of 1.3 pp y-o-y, while in comparison to the previous month increased by 1.4 pp. In currency structure of funds, foreign currency sources share was 51.5%, and compared to previous month increased by 0.1 pp, while compared to the same month of previous year remained unchanged.

NBS foreign exchange reserves increased by EUR 1.5 billion compared to previous month, while compared to the same month of previous year increased by EUR 4.8 billion and totalled EUR 20.9 billion at the end of January 2023. The increase in FX reserves reflects primarily the sale of government securities in the local and international financial market as well as net inflow from FX reserves management, donations and other sources. Level of NBS foreign exchange reserves was sufficient for coverage of 182% of M1 monetary aggregate and for coverage of around 5.8 months of imports of goods and services.

Household foreign currency savings at the end of January 2023 compared to previous month increased by EUR 73.4 million and totalled EUR 13.8 billion. Compared to same month of the previous year foreign currency savings increased by EUR 900 million.

Developments on the foreign exchange market in January 2023 compared to previous month were characterized by real appreciation of dinar against Euro of 1.6%, while remained unchanged in nominal terms. In comparison to the same month of the previous year, foreign exchange rate recorded nominal and real appreciation of 0.2% and 6.7%, respectively. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout January intervened on the foreign exchange market by net selling EUR 225 million.

### 1.6. Financial markets

In January 2023 Belgrade stock exchange registered total turnover of securities in amount of RSD 1.9 billion, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 117.6 million and RSD 1.8 billion, respectively. In comparison to the same month of previous year, total turnover decreased by 31.2%. Total number of transactions increased from 808 in January 2022 to 1,426 in the same month of 2023.

Total market capitalization at the end of January 2023 amounted to RSD 420.6 billion and increased by 2.7% compared to previous month, while compared to same month of previous year decreased by 23.8%.



In January 2023 foreign investors share in total turnover accounted for 2.58% and decreased by 0.03 pp in comparison to same month of the previous year. Share of foreign investors in turnover of shares decreased by 4.52 pp and amounted to 1.19%, while the share of foreign investors in turnover of RS bonds amounted to 2.67%, which represents an increase of 0.13 pp compared to same month in the previous year.

During January 2023 on Belgrade stock exchange index BELEXline registered increase in value of 1.5% and totalled 1,765.65 index points, while the value of BELEX15 index increased by 4.3% and totalled 860.34 index points. Compared to the same month of the previous year, index BELEXline decreased by 0.9% and index BELEX15 increased by 0.2%.

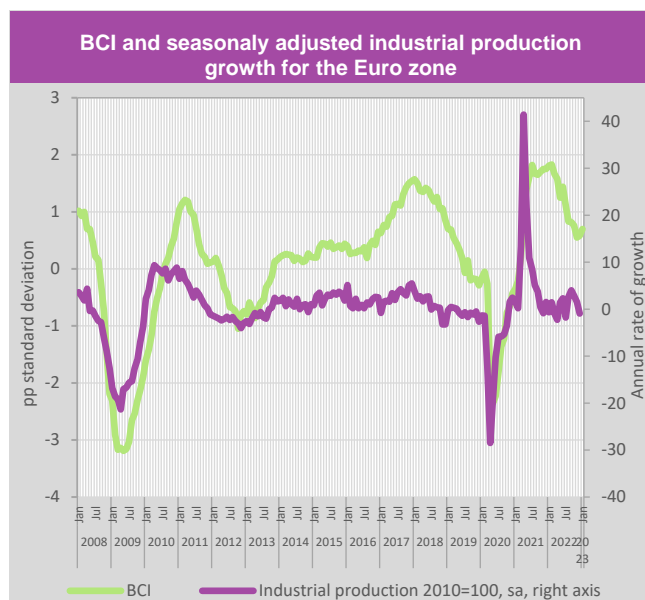
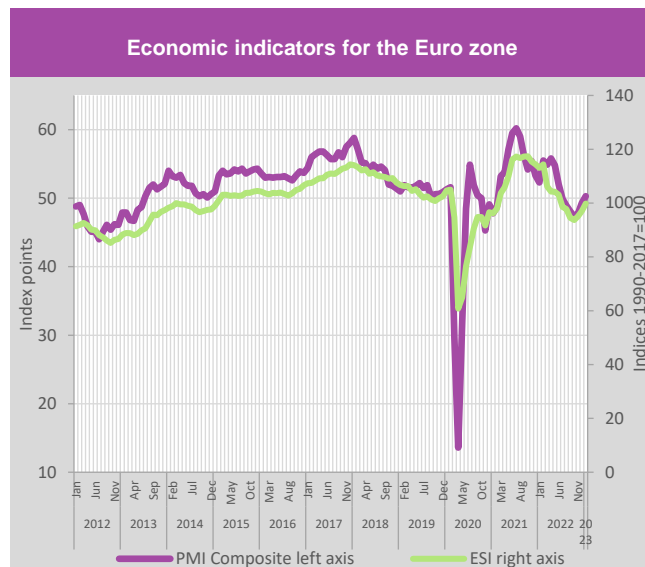
### 1.7. International environment

According to the Eurostat's estimation, GDP growth in Q4 2022 in the euro area and the EU27 increased by 1.8% and 1.7%, respectively, compared to the same quarter 2021, while comparing to the previous quarter decreased by 0.0% and 0.1%, respectively. According to the ECB outlook, the projected growth will amount to 3.4% in 2022, with growth slowdown in 2023 and 2024 to 0.5% and 1.9%, respectively, while the average yearly inflation will slow from 8.4% in 2022 to 3.4% in 2024. The growth projection gives a transitory character to current price shocks, but also takes into consideration uncertainties caused by developments in the Ukraine, as well as following downside risks and global uncertainties.

Average prices of agriculture products have increased by 1.6% in January 2023 compared to the previous month, while food prices increased by 0.7%. Base metal prices increased by 7.9%, compared to the previous month, while the price of iron ore increased by 9.9%, cooper prices increased by 7.6%. According to the World Steel Association, world production of steel in January 2023 decreased by 3.3% y-o-y, while in China increased by 2.3% y-o-y (which is somewhat more than a half of World production). In the group of precious metals, the price of gold increased by 5.5%, while the price of silver increased by 2.0%.

Value of the Composite PMI index in January amounted to 50.3 ip (up by 1.0 ip compared to previous month), due to the mild recovery of manufacturing and services sector output. Economic Sentiment Indicator (ESI) increased by 2.2 pp in the EU27 (97.8 ip), while in the euro area increased by 2.7 ip (99.8 ip), compared to previous month.

At the end of January 2023, the unemployment rate in the euro area and EU27 amounted to 6.7% and 6.1%, respectively. At the same time, unemployment rate in Germany and Italy was 3.0% and 7.9%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 3.6%.



Trend of inflation during January slowed down, when inflation of 8.6% was registered in the euro area, while inflation of 10.0% was recorded in the EU27. At the same time, inflation of 9.2% and 10.7% was registered in Germany and Italy, respectively. Observed by categories the largest increase was in the prices of: energy, food, alcohol and tobacco, services and non-energy industrial goods. In Russia, the annual inflation reached 11.8%.

In December, ECB decided to increase the interest rate at the level of 2.50%. Additional longer-term refinancing operations (LTROs) under favourable terms are terminated since July in order to adjust monetary policy toward inflation stabilisation, while the monitoring of refinancing terms of banks will be continued. In January, FED increased key interest rate to an interval of 4.50% to 4.75%.

According to the OPEC data, the price of oil type Urals has amounted to 52.21 \$/barrel in January, which is unchanged compared to the previous month. In January 2023, the price decreased by 39.4% compared to the same month 2022.

# MACROECONOMIC TRENDS

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

	2001	2002	2003	2004	2005	2006	2007	2008
	Previous year = 100							
<b>GDP, current prices, in billion dinars</b>	867.2	1,102.6	1,294.7	1,526.2	1,846.9	2,181.0	2,523.5	2,908.4
<b>GDP, in millions EUR</b>	14,586	18,166	19,882	20,995	22,254	25,931	31,558	35,713
<b>GDP, per capita, EUR</b>	1,944	2,422	2,658	2,813	2,991	3,499	4,275	4,859
<b>GDP, real growth, in %</b>	6.9	6.4	4.4	9.0	5.5	5.1	6.4	5.7
<b>Economy, growth rates</b>								
Industrial production, physical scope	0.1	1.8	-2.8	6.6	0.6	4.2	4.1	1.4
Agriculture, physical scope	18.6	-3.4	-7.2	19.5	-5.0	-1.3	-17.0	14.3
Forestry, physical scope	-17.6	6.9	5.6	3.1	-2.2	6.1	-4.2	13.9
Construction (value of construction works, constant prices)	-13.1	76.8	19.7	31.3	13.7	10.9	18.9	4.3
Transport, volume of services	9.6	6.9	5.0	4.7	4.6	5.6	6.9	7.0
Post activities and telecommunications, volume of services	25.1	3.6	24.1	23.1	34.1	75.1	43.4	39.0
Turnover in retail trade, real terms <sup>1</sup>	100.4	22.8	13.5	17.9	21.5	8.3	22.1	6.7
Tourism, overnight stays	-6.5	0.2	-7.2	-0.6	-2.2	1.4	11.2	0.1
<b>Prices, growth rates</b>								
Retail prices, end of period	40.7	14.8	7.8	13.7	17.7	6.6	10.1	6.8
Retail prices, period average	91.8	19.5	11.7	10.1	16.5	12.7	6.8	10.9
Producers prices of manufactured goods, period average	87.7	8.8	4.6	9.1	14.2	13.3	5.9	12.4
Cost of living, period average	93.3	16.6	9.9	11.4	16.2	11.7	7.0	13.5
<b>Foreign trade, in million EUR<sup>2</sup></b>								
Export of goods	1,922.2	2,201.7	2,441.3	2,831.6	3,608.3	5,102.5	6,432.2	7,428.8
Export of goods (growth rate in %)		14.5	10.9	16.0	27.4	41.4	26.1	15.5
Import of goods	4,759.2	5,956.8	6,585.5	8,620.7	8,434.2	10,460.7	13,808.4	16,283.0
Import of goods (growth rate in %)		25.2	10.6	30.9	-2.2	24.0	32.0	17.9
Foreign trade balance	-2,837.0	-3,755.1	-4,144.3	-5,789.1	-4,825.9	-5,358.2	-7,376.2	-8,854.2
Foreign trade balance, as % of GDP	-19.5	-20.7	-20.8	-27.6	-21.7	-20.7	-23.4	-24.8
<b>Balance of payments<sup>3</sup></b>								
Current account balance (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account balance, as % of GDP (BPM6)	-	-	-	-	-	-	-17.3	-20.0
Balance of payments, total	561.9	995.7	826.7	342.6	1,647.3	4,268.9	-742.1	1,686.6
Openness of economy (share of sum of exports and imports of goods and services in GDP)	-	-	-	-	67.1	73.0	74.7	78.0
Foreign direct investments, net, in million EUR	184.1	499.6	1,194.5	773.8	1,250.4	3,322.6	2,528.2	2,485.7
Foreign direct investments, net, as % of GDP	1.3	2.8	6.0	3.7	5.6	12.8	8.0	7.0
<b>External debt, end of period<sup>4</sup></b>								
- in million EUR, end of period	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982
as % of GDP	77.2	53.4	50.2	45.9	56.3	55.1	55.1	58.8
<b>Gross fixed capital formation</b>								
Gross fixed capital formation, in billion dinars	105.8	166.7	222.0	298.2	359.0	462.4	599.8	689.5
Gross fixed capital formation as a % of GDP	12.2	15.1	17.1	19.5	19.4	21.2	23.8	23.7
<b>Fiscal indicators<sup>5</sup></b>								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	735,248	937,309	1,091,878	1,265,502
Consolidated deficit/surplus, in million dinars	-	-	-	-	20,739	-30,865	-45,034	-72,039
Consolidated deficit/surplus, % GDP	-	-	-	-	1.1	-1.4	-1.8	-2.5
Public debt, eop, in million dinars (Central Government)	802,076	709,225	753,024	763,273	879,169	738,812	703,249	778,039
Public debt, eop, % GDP (Central Government)	92.5	64.3	58.2	50.0	47.6	33.9	27.9	26.8
<b>Monetary and Foreign Exchange Indicators, end of period</b>								
Dinar reserve money, in million dinars	41,643	69,543	72,267	82,383	100,341	143,409	169,020	319,781
Money supply M1, in million dinars	58,233	93,815	99,303	111,258	144,949	200,090	248,873	240,744
Money supply M3, in million dinars	125,414	191,491	244,731	322,876	458,870	634,470	903,871	992,151
Total domestic credits to economic organizations and households, in million dinars	253,106	169,782	226,855	331,002	502,921	585,066	814,134	1,090,801
Credit to economic organizations, in million dinars	247,829	153,643	197,319	264,488	370,775	381,435	508,167	662,622
Credit to households, in million dinars	5,277	16,139	29,536	66,514	132,146	203,631	305,967	428,179
Foreign exchange reserves of NBS, in million EUR	1,325	2,186	2,836	3,104	4,921	9,020	9,634	8,162
Key policy rate	-	-	-	-	-	14.00	10.00	17.75
Value of EUR against dinar, end of period	59.71	61.52	68.31	78.89	85.50	79.00	79.24	88.60
Value of EUR against dinar, period average	-	60.69	65.12	72.69	82.99	84.11	79.96	81.44
Foreign currency savings, million EUR, end of period	330	755	1,038	1,425	2,239	3,346	4,903	4,775
<b>Employment, salaries and pension benefits</b>								
Employment level, average (thousands)	2,258	2,208	2,169	2,167	2,171	2,115	2,085	2,082
Unemployment level, period average (thousands)	-	-	-	-	888	913	850	756
Unemployment rate, ILO definition <sup>6</sup>	-	-	-	18.5	20.8	20.9	18.1	13.6
Net salaries, period average, in dinars	6,078	9,208	11,500	14,108	17,443	21,707	27,759	32,746
- real growth rates	16.5	29.9	13.6	10.1	6.4	11.4	19.5	3.9
Gross salaries, period average, in dinars	8,691	13,260	16,612	20,555	25,514	31,745	38,744	45,674
- real growth rates	16.0	30.0	14.0	11.1	6.8	11.4	14.1	3.9
Pension benefits, period average, in dinars	4,505	6,134	7,393	8,725	10,568	12,151	13,612	17,639
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3

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

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

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

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

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

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

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

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

	Previous year = 100								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GDP, current prices, in billion dinars</b>	4,315.0	4,528.2	4,760.7	5,072.9	5,421.9	5,504.4	6,270.1*	7,090.7**	8,025 <sup>1</sup>
<b>GDP, in millions EUR</b>	35,740	36,779	39,235	42,892	46,005	46,815	53,329*	60,368**	-
<b>GDP, per capita, EUR</b>	5,037	5,211	5,588	6,143	6,624	6,786	7,803*	8,917**	-
<b>GDP, real growth, in %</b>	1.8	3.3	2.1	4.5	4.3	-0.9	7.5*	2.3**	2.5 <sup>1</sup>
<b>Economy, growth rates</b>	<b>Jan</b>								
Industrial production, physical scope	7.3	5.2	3.9	1.3	0.3	0.4	6.3	1.7	4.1
Agriculture, physical scope	-8.0	9.0	-11.9	14.3	-1.2	2.0	-5.6	-	-
Forestry, physical scope	5.6	-0.8	0.8	3.3	1.9	5.0	1.3	-	-
Construction (value of construction works, constant prices)	20.4	8.0	6.7	14.8	35.3	-2.7	15.1	-11.2	-
Transport, volume of services	6.8	11.2	8.7	5.3	8.9	-35.7	34.2	21.8	-
Volume of services of post activities	0.0	0.5	-14.4	-5.2	-8.2	-13.5	-2.5	-4.3	-
Volume of services of telecommunications <sup>2</sup>	1.6	1.2	1.5	7.0	7.4	15.8	1.3	-2.2	-
Turnover in retail trade, real terms <sup>3</sup>	1.8	7.5	3.7	4.2	9.7	4.3	10.3	5.9	1.8
Tourism, overnight stays <sup>4</sup>	9.3	13.3	10.5	12.1	7.9	-38.4	31.6	35.6	12.3
<b>Prices, growth rates</b>	<b>Jan</b>								
Consumer prices, end of period	1.5	1.6	3.0	2.0	1.9	1.3	7.9	15.1	1.4
Consumer prices, period average	1.9	1.2	3.0	2.0	1.7	1.6	4.0	11.9	15.8
Producers prices of industrial products for domestic market, period average	0.2	-0.4	3.4	2.2	0.7	-1.8	9.0	16.4	10.6
Export producers prices, period average	4.0	1.5	-0.7	-2.6	0.3	0.1	7.6	10.8	8.3
Producers prices of manufactured goods (Total) <sup>5</sup> , period average	1.0	0.0	2.3	0.9	0.6	-1.3	8.7	14.9	10.0
<b>Foreign trade<sup>6</sup>, in million EUR</b>	<b>Jan</b>								
Export of goods	12,038.7	13,432.1	15,050.8	16,282.0	17,536.4	17,054.5	21,620.8	27,604.7	2,182.8
Export of goods (growth rate in %)	7.9	11.6	12.1	8.2	7.7	-2.7	26.8	26.3	21.1
Import of goods	16,086.6	17,067.9	19,396.0	21,918.7	23,875.3	22,957.6	28,601.3	39,008.7	2,872.7
Import of goods (growth rate in %)	5.9	6.1	13.6	13.0	8.9	-3.8	24.6	34.8	12.5
Foreign trade balance	-4,047.9	-3,635.8	-4,345.2	-5,636.6	-6,338.9	-5,903.1	-6,980.4	-11,404.0	-689.9
Foreign trade balance, as % of GDP	-11.3	-9.9	-11.1	-13.1	-13.8	-12.6	-13.1	-18.9	-
<b>Balance of payments<sup>7</sup></b>	<b>Jan</b>								
Current account balance (BPM 6)	-1,233.8	-1,074.9	-2,050.8	-2,076.1	-3,160.9	-1,928.8	-2,296.4	-4,139.3	-
Current account balance, as % of GDP	-3.5	-2.9	-5.2	-4.8	-6.9	-4.1	-4.3	-6.9	-
Balance of payments, total	-166.5	301.8	-228.2	-1,123.2	-1,872.8	-270.4	-2,619.4	-2,919.5	-
Openness of economy (share of sum of exports and imports of goods and services in GDP)	96.2	100.6	106.2	108.2	111.5	103.9	115.7	137.6	-
Foreign direct investments, net, in million EUR	1,803.8	1,899.2	2,418.1	3,156.5	3,551.1	2,938.5	3,656.9	4,305.9	-
Foreign direct investments, net, as % of GDP	5.0	5.2	6.2	7.4	7.7	6.3	6.9	7.1	-
<b>External debt, end of period<sup>8</sup></b>	<b>Jan-Sep</b>								
- in million EUR, end of period	26,234	26,494	25,526	26,662	28,254	30,787	36,488	39,976	-
as % of GDP	73.4	72.0	65.1	62.2	61.4	65.8	68.4	68.4	-
<b>Gross fixed capital formation</b>	<b>Jan</b>								
Gross fixed capital formation, in billion dinars	732.3	772.5	844.4	1,016.7	1,218.0	1,180.1	1,448.5*	1,619.7**	-
Gross fixed capital formation as a % of GDP	17.0	17.1	17.7	20.0	22.5	21.4	23.1*	22.8**	-
<b>Fiscal indicators<sup>9</sup></b>	<b>Jan</b>								
Consolidated public revenues, in million dinars	1,694,831	1,842,652	1,973,403	2,105,267	2,278,558	2,254,959	2,711,930	3,075,840	244,958
Consolidated public expenditures, in million dinars	1,843,965	1,896,659	1,921,100	2,073,042	2,289,672	2,697,745	2,971,320	3,297,066	243,780
Consolidated deficit/surplus, in million dinars	-149,134	-54,008	52,303	32,225	-11,114	-442,785	-259,391	-221,227	1,178
Consolidated deficit/surplus, % GDP	-3.5	-1.2	1.1	0.6	-0.2	-8.0	-4.1	-3.1	-
Public debt, eop, in million dinars (Central Government)	3,018,589	3,064,611	2,751,116	2,720,202	2,815,643	3,135,785	3,543,241	3,909,892	4,031,873
Public debt, eop, % GDP (Central Government)	70.0	67.7	57.8	53.6	51.9	57.0	56.5	55.1	50.2
<b>Monetary and Foreign Exchange Indicators, end of period</b>	<b>Jan</b>								
Dinar reserve money, in million dinars	421,668	419,184	442,952	496,311	584,717	734,235	753,367	912,028	844,117
Money supply M1, in million dinars	504,474	607,856	669,673	792,332	903,603	1,220,082	1,401,097	1,435,708	1,270,555
Money supply M3, in million dinars	1,969,508	2,197,052	2,275,425	2,605,853	2,823,546	3,334,749	3,778,049	4,037,350	3,898,311
Total domestic credits to economic organizations and households, in million dinars	1,919,625	1,964,729	2,006,480	2,205,344	2,402,348	2,667,943	2,940,825	3,130,790	3,109,583
Credit to economic organizations, in million dinars	1,160,575	1,126,108	1,102,288	1,188,071	1,291,027	1,424,949	1,566,618	1,673,282	1,653,674
Credit to households, in million dinars	759,050	838,621	904,192	1,017,273	1,111,321	1,242,994	1,374,207	1,457,508	1,455,909
Foreign exchange reserves of NBS, in million EUR	10,378	10,205	9,962	11,262	13,379	13,492	16,455	19,416	20,913
Key policy rate	4.50	4.00	3.50	3.00	2.25	1.00	1.00	5.00	5.25
Value of EUR against dinar, end of period	121.63	123.47	118.47	118.19	117.59	117.58	117.58	117.32	117.37
Value of EUR against dinar, period average	120.73	123.12	121.34	118.27	117.85	117.58	117.57	117.46	117.36
Foreign currency savings, million EUR, end of period <sup>10</sup>	8,629	8,987	9,373	9,955	10,804	11,436	12,736	13,715	13,788
<b>Employment, salaries and pension benefits</b>	<b>Jan</b>								
Employment level, average (thousands) <sup>11</sup>	1,896	1,921	1,977	2,053	2,101	2,149	2,213	2,253	2,289
Unemployment level, period average (thousands)	743	713	651	583	530	509	513	449	431
Unemployment rate, ILO definition <sup>12</sup>	18.9	16.4	14.5	13.7	11.2	9.7	11.0	9.4	-
Net salaries, period average, in dinars <sup>13</sup>	44,432	46,097	47,893	49,650	54,919	60,073	65,864	74,933	-
- real growth rates	-2.1	2.5	0.9	4.4	8.5	7.7	5.4	1.7	-
Gross salaries, period average, in dinars <sup>13</sup>	61,145	63,474	65,976	68,629	75,814	82,984	90,784	103,316	-
- real growth rates	-2.4	2.6	0.9	3.9	8.4	7.8	5.2	1.7	-
Pension benefits, period average, in dinars <sup>14</sup>	23,196	23,488	23,913	25,317	26,343	27,759	29,377	31,432	37,809
- real growth rates	-5.5	0.1	-1.2	3.8	2.3	3.7	1.8	-4.4	5.4

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

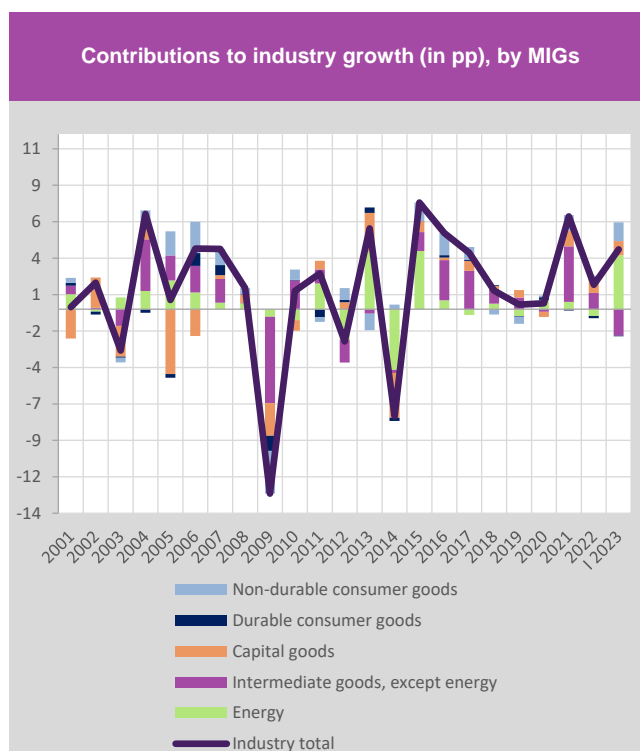
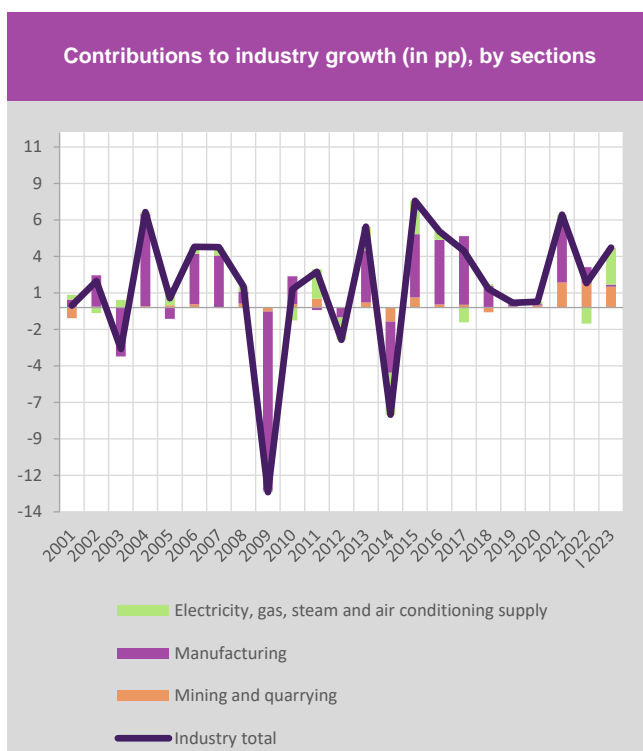
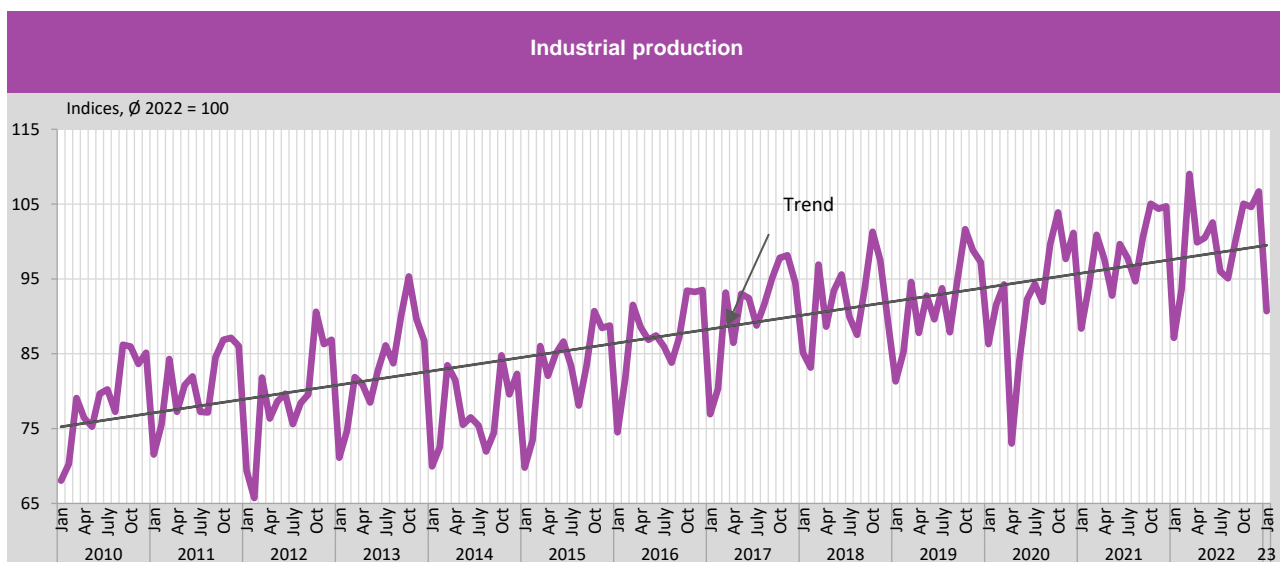
\* Preliminary annual data. \*\* SORS calculation based on quarterly data. <sup>1</sup> MoF estimation. <sup>2</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>3</sup> Including turnover generated by legal entities and entrepreneurs. <sup>4</sup> From 2022, data on tourist traffic (number of tourist arrivals and overnight stays) and accommodation capacities are published on the basis of statistical processing of data taken from the administrative source, the Central Information System in Catering trade and Tourism (eTourist). <sup>5</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>6</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>7</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>8</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>9</sup> GFS-1986 methodology. <sup>10</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>11</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>12</sup> Data from 2010, given according to the new methodology, which has been in use since 2021, refers to the population aged 15 and over. <sup>13</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>14</sup> Since 2012 with professional army servicemen.

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

Growth rates	I 2023 I 2022
<b>Industry - total</b>	<b>4.1</b>
Mining and quarrying	16.3
Manufacturing	0.2
Electricity, gas, steam and air conditioning supply	12.5

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

Growth rates	I 2023 I 2022
<b>Industry - total</b>	<b>4.1</b>
Energy	11.8
Intermediate goods, except energy	-6.0
Capital goods	10.1
Durable consumer goods	-1.7
Non-durable consumer goods	4.9



**Table 3. Consumer prices**

	Total	Food and non-alcoholic beverages	Housing	Transport
<b>Structure, %</b>	<b>100,00<sup>3</sup></b>	<b>31,99</b>	<b>13,70</b>	<b>12,84</b>
<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
<b>2021<sup>1</sup></b>	107,9	112,1	107,4	113,5
<b>2022<sup>1</sup></b>	115,1	123,4	119,3	109,2
2020 <sup>2</sup>				
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
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
2021 <sup>2</sup>				
Jan	100,4	100,1	102,2	101,3
Feb	100,6	100,4	101,4	101,4
Mar	100,5	100,6	100,1	102,2
Apr	101,1	102,6	100,1	101,0
May	100,5	101,0	100,3	100,5
June	100,3	100,0	100,1	100,7
July	100,2	99,1	100,1	101,6
Aug	100,9	102,0	100,4	100,9
Sept	100,8	102,3	100,5	100,1
Oct	100,9	101,3	100,9	101,8
Nov	100,9	101,5	100,6	101,3
Dec	100,4	100,3	100,6	100,0
2022 <sup>2</sup>				
Jan	100,8	101,4	100,4	101,0
Feb	101,1	102,0	100,2	101,6
Mar	100,8	101,1	100,9	101,5
Apr	101,5	102,7	101,0	101,8
May	101,2	101,2	100,9	102,5
June	101,6	102,3	101,0	102,7
July	101,0	99,9	101,9	102,3
Aug	101,2	102,5	103,9	97,5
Sept	101,5	102,4	103,8	99,7
Oct	101,9	103,5	101,5	100,6
Nov	101,0	101,2	101,0	101,0
Dec	100,5	101,0	101,3	96,8
2023 <sup>2</sup>				
Jan	101,4	101,6	103,5	99,4

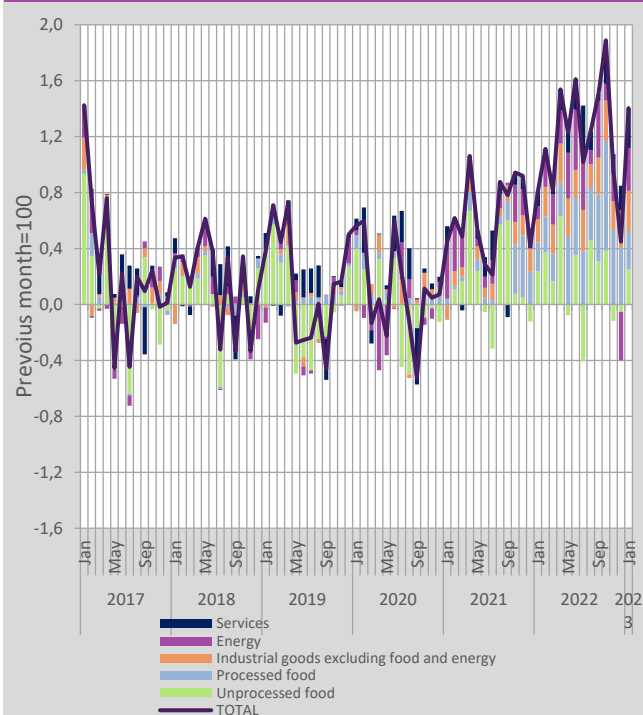
<sup>1</sup> End of period

<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

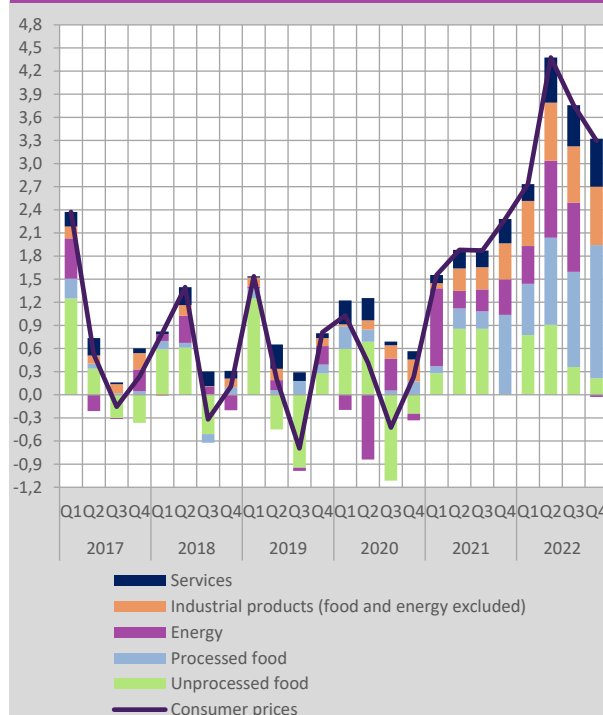


Table 4. Consumer prices (CPI)

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

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

Source: Calculated in MOF, based on SORS data.



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

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

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

Source: SORS

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

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

<sup>1</sup> End of period

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

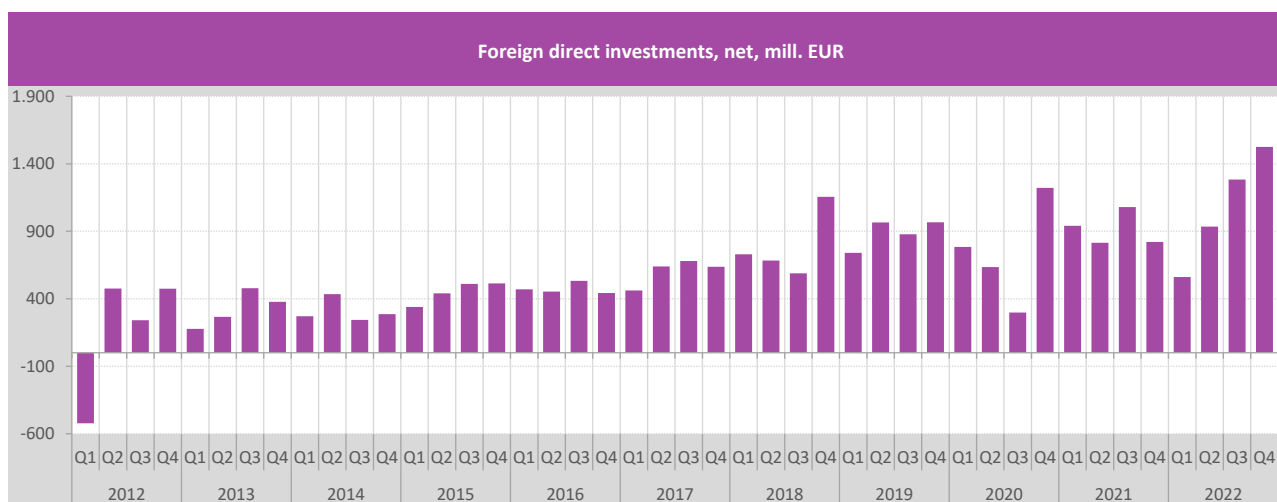
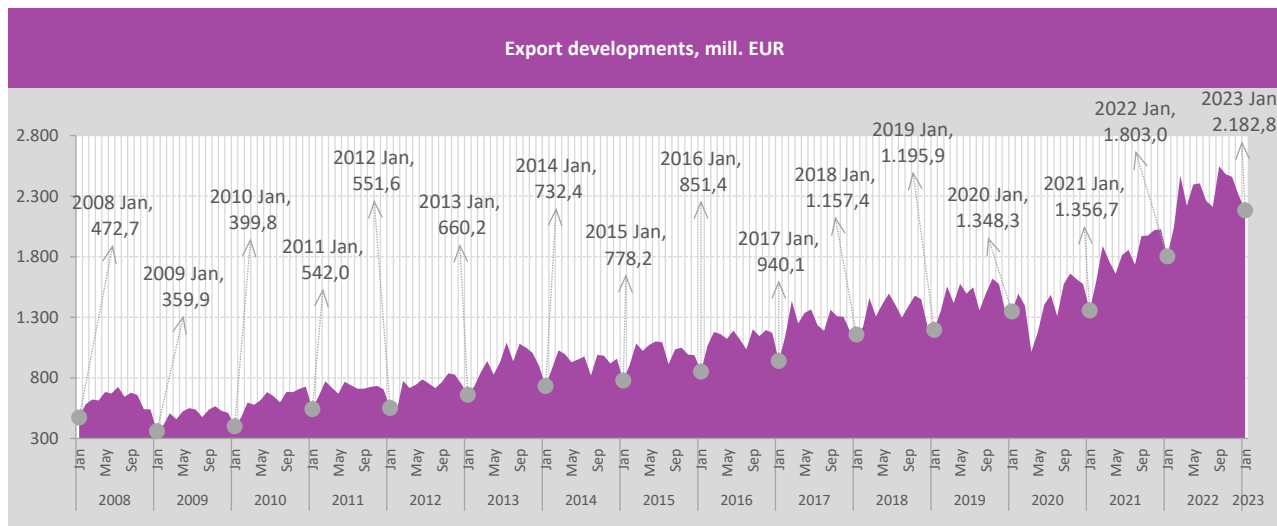
**Table 7. Indices of average prices of external trade, by current exchange rate, EUR**

Exports													2021	2022
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021	2022	
												I-XII	I-XII	
Value	116.6	105.5	124.0	102.4	107.8	111.0	111.0	109.2	108.1	96.3	123.7	123.8	123.0	
Unit value	110.0	103.9	97.4	96.3	97.8	96.9	102.9	102.0	100.2	100.8	112.7	112.7	118.3	
Physical volume	105.9	101.6	127.3	106.4	110.3	114.5	107.9	107.0	107.9	95.5	109.8	109.8	104.0	

Imports													2021	2022
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021	2022	
												I-XII	I-XII	
Value	113.2	101.0	104.5	99.2	105.3	106.0	113.0	111.7	106.5	95.3	125.0	125.0	128.0	
Unit value	106.3	102.0	96.9	96.9	95.7	94.0	105.9	104.2	99.4	96.3	110.0	110.0	123.0	
Physical volume	106.4	99.1	107.8	102.4	110.0	112.8	106.8	107.2	107.1	98.9	113.7	113.7	104.1	

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	2021	2022	I-IX
Stock of external debt	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982	22,272	23,509	24,123	25,645	25,644	25,679	26,234	26,494	25,526	26,662	28,254	30,787	36,488	39,976	
External debt/GDP <sup>3</sup>	77.2	53.4	50.2	45.9	56.3	55.1	55.1	58.8	68.6	74.5	68.1	76.1	70.4	72.4	73.4	72.0	65.1	62.2	61.4	65.8	68.4	68.4	
Public sector	10,275	8,663	8,550	7,263	7,929	6,621	6,316	6,565	7,767	9,094	10,800	12,185	13,120	14,145	15,295	15,680	13,910	13,425	13,866	14,978	19,144	20,487	
Private sector	979	1,038	1,428	2,371	4,591	7,670	11,066	14,416	14,506	14,415	13,323	13,460	12,525	11,534	10,939	10,815	11,616	13,238	14,387	15,809	17,345	19,489	
Banks	240	208	330	768	1,925	3,466	3,303	3,451	4,304	5,090	4,450	4,150	3,391	2,560	2,243	1,998	2,336	3,063	3,404	3,821	3,985	4,462	
Enterprises	739	831	1,099	1,603	2,666	4,204	7,763	10,965	10,202	9,325	8,873	9,310	9,133	8,972	8,692	8,811	9,271	10,163	10,969	11,970	13,338	15,005	

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

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

		2007	2008	2009	2010	2011	2012	2013
		Mill. EUR						
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-5.473,6</b>	<b>-7.126,3</b>	<b>-2.031,8</b>	<b>-2.036,7</b>	<b>-3.656,0</b>	<b>-3.671,4</b>	<b>-2.098,3</b>
	CURRENT ACCOUNT, as % of GDP	-17,3	-20,0	-6,3	-6,5	-10,3	-10,9	-5,8
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	2021
		Mill. EUR							
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-1,984.7</b>	<b>-1,233.8</b>	<b>-1,074.9</b>	<b>-2,050.8</b>	<b>-2,076.1</b>	<b>-3,160.9</b>	<b>-1,928.8</b>	<b>-2,296.4</b>
	CURRENT ACCOUNT, as % of GDP	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.1	-4.3
1.	<b>Goods and services</b>	<b>-3,645.4</b>	<b>-2,915.4</b>	<b>-2,211.9</b>	<b>-3,031.4</b>	<b>-4,090.6</b>	<b>-4,611.6</b>	<b>-4,099.1</b>	<b>-4,525.5</b>
	Export	14,450.7	15,727.6	17,384.9	19,312.0	21,166.3	23,348.6	22,270.8	28,583.3
	Import	18,096.1	18,643.0	19,596.8	22,343.4	25,256.9	27,960.2	26,369.9	33,108.8
1.1.	<b>Goods</b>	<b>-4,110.7</b>	<b>-3,644.5</b>	<b>-3,118.9</b>	<b>-3,997.5</b>	<b>-5,085.4</b>	<b>-5,623.4</b>	<b>-5,200.7</b>	<b>-5,924.0</b>
	Export	10,641.0	11,454.1	12,814.2	14,066.3	15,105.8	16,414.9	16,079.3	20,783.3
	Import	14,751.7	15,098.7	15,933.0	18,063.8	20,191.2	22,038.3	21,280.0	26,707.3
1.2.	<b>Services</b>	<b>465.3</b>	<b>729.2</b>	<b>907.0</b>	<b>966.1</b>	<b>994.9</b>	<b>1,011.8</b>	<b>1,101.6</b>	<b>1,398.5</b>
	Export	3,809.6	4,273.5	4,570.8	5,245.7	6,060.5	6,933.7	6,191.5	7,800.0
	Import	3,344.4	3,544.3	3,663.8	4,279.6	5,065.6	5,921.9	5,089.8	6,401.5
2.	<b>Primary income</b>	<b>-1,342.6</b>	<b>-1,658.0</b>	<b>-2,022.2</b>	<b>-2,533.4</b>	<b>-2,182.3</b>	<b>-2,478.5</b>	<b>-1,424.6</b>	<b>-2,057.8</b>
	Credit	642.3	682.1	630.5	567.6	559.1	608.8	571.1	536.4
	Debit	1,984.9	2,340.1	2,652.6	3,101.0	2,741.5	3,087.4	1,995.6	2,594.3
	Interest, net	-882.3	-983.3	-1,019.9	-909.6	-713.6	-700.2	-624.8	-698.4
3.	<b>Secondary income</b>	<b>3,003.3</b>	<b>3,339.6</b>	<b>3,159.2</b>	<b>3,513.9</b>	<b>4,196.8</b>	<b>3,929.3</b>	<b>3,594.9</b>	<b>4,287.0</b>
3.1.	Credit	3,399.8	3,785.3	3,635.0	4,096.6	4,867.8	4,605.2	4,346.2	5,078.6
3.2.	Debit	396.6	445.8	475.9	582.7	671.0	675.9	751.3	791.6
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>6.5</b>	<b>-17.5</b>	<b>-9.9</b>	<b>4.8</b>	<b>-6.6</b>	<b>-112.1</b>	<b>-30.0</b>	<b>-25.5</b>
1.	Credit	12.2	7.4	12.3	19.2	34.7	23.9	10.2	9.5
2.	Debit	5.7	25.0	22.2	14.4	41.4	136.0	40.2	34.9
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,978.2	-1,251.4	-1,084.7	-2,046.0	-2,082.8	-3,273.0	-1,958.8	-2,321.9
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-1,705.1</b>	<b>-919.8</b>	<b>-535.3</b>	<b>-1,648.2</b>	<b>-1,743.5</b>	<b>-3,104.2</b>	<b>-2,079.5</b>	<b>-2,145.8</b>
	Net acquisition of financial assets	-127.3	897.2	1,183.3	821.2	2,635.2	2,343.6	2,061.4	4,383.5
	Net incurrence of liabilities	1,577.8	1,817.0	1,718.6	2,469.4	4,378.7	5,447.8	4,140.9	6,529.3
1.	<b>Direct investment<sup>3</sup></b>	<b>-1,236.3</b>	<b>-1,803.8</b>	<b>-1,899.2</b>	<b>-2,418.1</b>	<b>-3,156.5</b>	<b>-3,551.1</b>	<b>-2,938.5</b>	<b>-3,656.9</b>
	Net acquisition of financial assets	264.2	310.4	227.8	130.0	307.9	264.2	100.4	229.1
	Net incurrence of liabilities	1,500.5	2,114.2	2,126.9	2,548.1	3,464.5	3,815.3	3,038.9	3,886.0
2.	<b>Portfolio investment</b>	<b>-368.9</b>	<b>289.2</b>	<b>916.8</b>	<b>827.1</b>	<b>913.0</b>	<b>-188.4</b>	<b>-1,623.6</b>	<b>-1,555.7</b>
	Net acquisition of financial assets	72.9	76.8	121.2	-53.2	23.5	35.5	62.4	152.9
	Net incurrence of liabilities	441.7	-212.5	-795.7	-880.3	-889.5	223.9	1,686.1	1,708.6
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-6.0</b>	<b>1.9</b>	<b>9.1</b>	<b>-20.6</b>	<b>21.0</b>	<b>0.5</b>	<b>87.3</b>	<b>31.5</b>
	Net acquisition of financial assets	-5.8	1.9	6.1	-20.6	21.0	0.6	62.5	0.1
	Net incurrence of liabilities	0.2	0.0	-3.0	0.0	0.0	0.1	-24.8	-31.4
4.	<b>Other investment</b>	<b>1,702.8</b>	<b>426.4</b>	<b>739.9</b>	<b>-264.8</b>	<b>-644.1</b>	<b>-1,238.0</b>	<b>2,124.9</b>	<b>415.9</b>
	Net acquisition of financial assets	1,338.2	341.6	1,130.1	536.8	1,159.6	170.5	1,565.7	1,382.0
	Net incurrence of liabilities	-364.6	-84.8	390.3	801.6	1,803.7	1,408.6	-559.2	966.1
<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>2,619.4</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>-120.7</b>	<b>176.1</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>1,796.7</b>	<b>-166.5</b>	<b>301.8</b>	<b>-228.2</b>	<b>-1,123.2</b>	<b>-1,872.8</b>	<b>-270.4</b>	<b>-2,619.4</b>

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

Source: NBS.

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

		2021												Mill. EUR
		January	February	March	April	May	June	July	August	September	October	November	December	
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>226.6</b>	<b>-92.8</b>	<b>-93.3</b>	<b>-175.8</b>	<b>-161.0</b>	<b>-346.7</b>	<b>-219.5</b>	<b>-269.2</b>	<b>-177.3</b>	<b>-234.4</b>	<b>-145.5</b>	<b>-576.8</b>	
1.	<b>Goods and services</b>	<b>-8.6</b>	<b>-215.9</b>	<b>-285.7</b>	<b>-346.0</b>	<b>-423.2</b>	<b>-527.4</b>	<b>-457.0</b>	<b>-459.7</b>	<b>-343.4</b>	<b>-399.4</b>	<b>-504.1</b>	<b>-650.8</b>	
	Export	1,822.9	2,035.6	2,427.4	2,322.6	2,184.2	2,388.6	2,536.4	2,393.1	2,593.4	2,569.6	2,678.1	2,866.4	
	Import	1,831.5	2,251.5	2,713.1	2,668.6	2,607.4	2,916.0	2,993.4	2,852.8	2,936.7	2,969.0	3,182.2	3,517.2	
1.1.	<b>Goods</b>	<b>-214.0</b>	<b>-340.6</b>	<b>-398.2</b>	<b>-473.7</b>	<b>-534.5</b>	<b>-597.0</b>	<b>-528.6</b>	<b>-524.0</b>	<b>-428.9</b>	<b>-519.5</b>	<b>-630.9</b>	<b>-829.8</b>	
	Export	1,303.7	1,538.6	1,828.5	1,725.1	1,593.2	1,748.4	1,799.0	1,691.8	1,923.8	1,920.6	1,957.9	1,987.6	
	Import	1,517.7	1,879.2	2,226.7	2,198.8	2,127.7	2,345.4	2,327.6	2,215.9	2,352.7	2,440.1	2,588.8	2,817.4	
1.2.	<b>Services</b>	<b>205.4</b>	<b>124.7</b>	<b>112.5</b>	<b>127.7</b>	<b>111.3</b>	<b>69.6</b>	<b>71.6</b>	<b>64.3</b>	<b>85.5</b>	<b>120.1</b>	<b>126.8</b>	<b>179.1</b>	
	Export	519.2	497.0	598.9	597.5	591.0	640.2	737.4	701.2	669.6	649.0	720.1	878.9	
	Import	313.8	372.3	486.4	469.8	479.8	570.6	665.8	636.9	584.1	528.9	593.4	699.8	
2.	<b>Primary income</b>	<b>-108.1</b>	<b>-130.0</b>	<b>-127.1</b>	<b>-124.8</b>	<b>-179.4</b>	<b>-189.8</b>	<b>-121.8</b>	<b>-165.6</b>	<b>-186.5</b>	<b>-210.8</b>	<b>-124.4</b>	<b>-389.6</b>	
	Credit	32.3	30.9	49.2	37.8	41.3	49.2	49.8	41.7	54.4	45.8	46.4	57.7	
	Debit	140.4	160.9	176.2	162.6	220.7	239.0	171.6	207.3	240.9	256.5	170.8	447.3	
	Interest, net	-50.4	-69.6	-56.3	-29.3	-97.1	-88.3	-37.5	-36.8	-75.0	-49.8	-31.4	-76.9	
3.	<b>Secondary income</b>	<b>343.3</b>	<b>253.1</b>	<b>319.5</b>	<b>295.1</b>	<b>441.6</b>	<b>370.5</b>	<b>359.3</b>	<b>356.2</b>	<b>352.6</b>	<b>375.8</b>	<b>483.0</b>	<b>463.5</b>	
3.1.	Credit	403.0	320.6	383.2	359.2	508.8	435.6	454.7	418.8	422.0	447.5	550.1	590.5	
3.2.	Debit	59.7	67.5	63.8	64.1	67.3	65.0	95.4	62.6	69.4	71.7	67.0	126.9	
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>0.2</b>	<b>-7.8</b>	<b>-0.2</b>	<b>1.0</b>	<b>-6.5</b>	<b>-0.4</b>	<b>0.0</b>	<b>-5.4</b>	<b>-0.1</b>	<b>-2.5</b>	<b>-6.0</b>	<b>2.3</b>	
1.	Credit	0.3	1.0	0.7	1.1	0.0	0.2	0.0	1.1	0.5	0.2	1.6	2.8	
2.	Debit	0.1	8.8	0.9	0.1	6.5	0.6	0.1	6.4	0.6	2.8	7.6	0.4	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	226.8	-100.6	-93.5	-174.8	-167.5	-347.1	-219.6	-274.5	-177.4	-236.9	-151.5	-574.5	
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>127.7</b>	<b>-120.5</b>	<b>2.4</b>	<b>-125.0</b>	<b>-45.9</b>	<b>-293.3</b>	<b>-150.2</b>	<b>-247.1</b>	<b>-164.0</b>	<b>-240.0</b>	<b>-188.9</b>	<b>-676.9</b>	
	Net acquisition of financial assets	401.0	345.1	1,372.9	-209.5	176.8	348.3	99.1	1,113.6	1,327.6	-155.6	193.3	-483.1	
	Net incurrence of liabilities	273.2	465.7	1,370.5	-84.5	222.7	641.6	249.3	1,360.7	1,491.6	84.4	382.2	193.8	
1.	<b>Direct investment<sup>3</sup></b>	<b>-265.6</b>	<b>-88.9</b>	<b>-586.3</b>	<b>-193.3</b>	<b>-282.7</b>	<b>-339.1</b>	<b>-343.4</b>	<b>-474.1</b>	<b>-262.5</b>	<b>-199.8</b>	<b>-402.9</b>	<b>-218.3</b>	
	Net acquisition of financial assets	0.8	127.2	-6.3	7.3	14.1	9.4	-2.8	4.3	11.7	22.9	22.4	17.9	
	Net incurrence of liabilities	266.5	216.1	580.0	200.7	296.9	348.5	340.7	478.4	274.1	222.7	425.2	236.2	
2.	<b>Portfolio investment</b>	<b>-127.7</b>	<b>25.7</b>	<b>-882.5</b>	<b>148.7</b>	<b>-22.0</b>	<b>36.0</b>	<b>65.5</b>	<b>68.1</b>	<b>-1,191.5</b>	<b>160.1</b>	<b>114.6</b>	<b>49.4</b>	
	Net acquisition of financial assets	-15.8	7.0	6.0	5.0	10.3	63.3	5.4	5.3	10.0	48.6	34.4	-26.5	
	Net incurrence of liabilities	111.9	-18.7	888.5	-143.6	32.4	27.3	-60.1	-62.8	1,201.5	-111.6	-80.2	-75.9	
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>16.9</b>	<b>12.8</b>	<b>4.6</b>	<b>1.9</b>	<b>8.2</b>	<b>-0.8</b>	<b>-1.5</b>	<b>-6.9</b>	<b>0.1</b>	<b>-4.0</b>	<b>-1.2</b>	<b>1.3</b>	
	Net acquisition of financial assets	0.9	-0.2	0.0	0.0	0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	0.0	
	Net incurrence of liabilities	-16.0	-13.0	-4.6	-1.9	-8.0	0.2	1.3	6.9	-0.1	4.0	1.2	-1.3	
4.	<b>Other investment</b>	<b>452.4</b>	<b>-39.4</b>	<b>763.1</b>	<b>67.3</b>	<b>188.5</b>	<b>65.8</b>	<b>-275.5</b>	<b>-837.6</b>	<b>94.4</b>	<b>316.3</b>	<b>148.6</b>	<b>-504.1</b>	
	Net acquisition of financial assets	363.3	241.9	669.8	-72.3	89.9	331.4	-308.1	100.7	110.4	285.6	184.7	-469.3	
	Net incurrence of liabilities	-89.1	281.3	-93.3	-139.6	-98.6	265.6	-32.6	938.3	16.0	-30.7	36.0	34.8	
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>51.7</b>	<b>-30.8</b>	<b>703.4</b>	<b>-149.5</b>	<b>62.2</b>	<b>-55.2</b>	<b>404.7</b>	<b>1,003.4</b>	<b>1,195.6</b>	<b>-512.6</b>	<b>-48.2</b>	<b>-5.3</b>	
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-99.1</b>	<b>-19.9</b>	<b>95.9</b>	<b>49.7</b>	<b>121.6</b>	<b>53.8</b>	<b>69.3</b>	<b>27.4</b>	<b>13.4</b>	<b>-3.1</b>	<b>-37.4</b>	<b>-102.4</b>	
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-51.7</b>	<b>30.8</b>	<b>-703.4</b>	<b>149.5</b>	<b>-62.2</b>	<b>55.2</b>	<b>-404.7</b>	<b>-1,003.4</b>	<b>-1,195.6</b>	<b>512.6</b>	<b>48.2</b>	<b>5.3</b>	

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

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

		2022												Mill. EUR
		January	February	March	April	May	June	July	August	September	October	November	December	
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-210.0</b>	<b>-783.2</b>	<b>-539.0</b>	<b>-528.3</b>	<b>-471.0</b>	<b>-366.5</b>	<b>-86.4</b>	<b>-111.2</b>	<b>-206.7</b>	<b>-201.4</b>	<b>-161.3</b>	<b>-474.0</b>	
	<b>Goods and services</b>	<b>-425.9</b>	<b>-928.0</b>	<b>-736.2</b>	<b>-804.9</b>	<b>-858.8</b>	<b>-667.1</b>	<b>-409.9</b>	<b>-552.3</b>	<b>-390.4</b>	<b>-478.6</b>	<b>-295.3</b>	<b>-489.9</b>	
	Export	2,457.0	2,627.9	3,232.0	2,948.9	3,183.7	3,238.5	3,210.2	3,199.0	3,523.7	3,449.7	3,435.9	3,493.4	
	Import	2,882.9	3,556.0	3,968.2	3,753.7	4,042.5	3,905.7	3,620.1	3,751.4	3,914.1	3,928.3	3,731.2	3,983.3	
<b>1.1.</b>	<b>Goods</b>	<b>-608.7</b>	<b>-1,056.4</b>	<b>-913.7</b>	<b>-971.2</b>	<b>-999.7</b>	<b>-767.6</b>	<b>-594.9</b>	<b>-702.3</b>	<b>-586.7</b>	<b>-778.7</b>	<b>-536.8</b>	<b>-836.7</b>	
	Export	1,777.8	1,960.7	2,411.0	2,152.4	2,334.8	2,334.7	2,172.8	2,140.9	2,502.2	2,440.4	2,421.1	2,264.4	
	Import	2,386.5	3,017.1	3,324.7	3,123.6	3,334.6	3,102.3	2,767.6	2,843.1	3,088.9	3,219.1	2,957.9	3,101.1	
<b>1.2.</b>	<b>Services</b>	<b>182.8</b>	<b>128.3</b>	<b>177.5</b>	<b>166.3</b>	<b>141.0</b>	<b>100.5</b>	<b>185.0</b>	<b>150.0</b>	<b>196.3</b>	<b>300.1</b>	<b>241.5</b>	<b>346.9</b>	
	Export	679.1	667.2	821.0	796.4	848.9	903.9	1,037.5	1,058.2	1,021.5	1,009.3	1,014.8	1,229.1	
	Import	496.4	538.9	643.5	630.1	707.9	803.3	852.5	908.2	825.3	709.3	773.3	882.2	
<b>2.</b>	<b>Primary income</b>	<b>-104.5</b>	<b>-222.6</b>	<b>-194.3</b>	<b>-184.0</b>	<b>-193.2</b>	<b>-309.6</b>	<b>-212.0</b>	<b>-201.1</b>	<b>-340.1</b>	<b>-193.2</b>	<b>-339.7</b>	<b>-519.0</b>	
	Credit	45.5	38.0	53.1	45.2	63.7	58.3	53.4	57.1	49.1	54.1	65.8	70.9	
	Debit	150.0	260.6	247.5	229.2	256.9	367.8	265.4	258.2	389.1	247.3	405.5	589.9	
	Interest, net	-37.6	-62.5	-81.8	-31.9	-109.8	-111.0	-30.9	-43.1	-76.2	-40.4	-39.4	-99.4	
<b>3.</b>	<b>Secondary income</b>	<b>320.5</b>	<b>367.5</b>	<b>391.5</b>	<b>460.6</b>	<b>580.9</b>	<b>610.2</b>	<b>535.5</b>	<b>642.3</b>	<b>523.7</b>	<b>470.4</b>	<b>473.6</b>	<b>534.8</b>	
3.1.	Credit	391.5	458.6	498.5	567.6	675.3	699.7	657.2	791.4	649.9	578.3	574.2	646.5	
3.2.	Debit	71.0	91.1	106.9	107.0	94.4	89.5	121.7	149.2	126.2	107.9	100.6	111.7	
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>-5.6</b>	<b>3.0</b>	<b>0.1</b>	<b>-7.9</b>	<b>0.1</b>	<b>2.7</b>	<b>-9.3</b>	<b>0.4</b>	<b>1.4</b>	<b>-10.0</b>	<b>-0.1</b>	
1.	Credit	0.1	6.1	3.2	0.9	0.0	0.1	3.1	0.7	2.4	1.7	0.3	0.2	
2.	Debit	0.0	11.7	0.2	0.8	7.9	0.1	0.4	10.0	2.0	0.3	10.3	0.3	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-210.0	-788.8	-536.0	-528.2	-478.9	-366.5	-83.8	-120.5	-206.4	-200.0	-171.3	-474.1	
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-17.6</b>	<b>-971.1</b>	<b>-622.0</b>	<b>-668.0</b>	<b>-421.6</b>	<b>-321.4</b>	<b>-27.7</b>	<b>-29.7</b>	<b>-98.3</b>	<b>-388.8</b>	<b>-57.7</b>	<b>-159.1</b>	
	Net acquisition of financial assets	-146.3	-98.5	-459.5	-278.9	144.4	624.0	366.3	897.7	610.8	525.0	479.9	2,000.4	
	Net incurrence of liabilities	-128.7	872.5	162.5	389.1	566.0	945.5	394.0	927.4	709.1	913.8	537.5	2,159.5	
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-184.4</b>	<b>-211.1</b>	<b>-166.3</b>	<b>-114.2</b>	<b>-371.7</b>	<b>-449.4</b>	<b>-387.9</b>	<b>-591.0</b>	<b>-305.1</b>	<b>-439.7</b>	<b>-473.2</b>	<b>-612.0</b>	
	Net acquisition of financial assets	10.6	17.2	9.3	45.5	12.6	20.1	70.3	7.0	28.4	22.6	9.6	-142.8	
	Net incurrence of liabilities	194.9	228.3	175.5	159.7	384.2	469.5	458.1	598.0	333.4	462.3	482.8	469.2	
<b>2.</b>	<b>Portfolio investment</b>	<b>49.2</b>	<b>132.2</b>	<b>3.5</b>	<b>173.4</b>	<b>28.3</b>	<b>-299.8</b>	<b>65.3</b>	<b>-292.3</b>	<b>21.9</b>	<b>-20.5</b>	<b>65.0</b>	<b>138.1</b>	
	Net acquisition of financial assets	29.6	1.0	-72.0	-65.8	0.5	13.4	2.5	21.2	1.2	-24.1	48.0	114.3	
	Net incurrence of liabilities	-19.6	-131.2	-75.5	-239.2	-27.9	313.2	-62.8	313.6	-20.8	-3.6	-17.1	-23.7	
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.5</b>	<b>2.3</b>	<b>8.1</b>	<b>-9.1</b>	<b>-7.4</b>	<b>-19.4</b>	<b>-7.2</b>	<b>-29.3</b>	<b>-19.9</b>	<b>-15.3</b>	<b>-1.9</b>	<b>-0.1</b>	
	Net acquisition of financial assets	0.0	0.0	1.4	-0.4	0.1	1.0	-2.7	1.1	-0.6	-0.1	0.0	0.0	
	Net incurrence of liabilities	-0.5	-2.3	-6.7	8.7	7.5	20.4	4.4	30.4	19.4	15.2	1.9	0.1	
<b>4.</b>	<b>Other investment</b>	<b>478.2</b>	<b>-243.7</b>	<b>777.0</b>	<b>-255.0</b>	<b>-68.7</b>	<b>-334.5</b>	<b>135.6</b>	<b>9.6</b>	<b>-414.7</b>	<b>-398.1</b>	<b>-105.0</b>	<b>-1,942.8</b>	
	Net acquisition of financial assets	174.6	534.0	846.1	204.9	133.4	-192.1	129.9	-4.9	-37.7	41.8	-35.0	-228.8	
	Net incurrence of liabilities	-303.6	777.7	69.2	459.9	202.1	142.4	-5.7	-14.6	377.0	439.9	69.9	1,714.0	
<b>IV</b>	<b>RESERVE ASSETS</b>	<b>-361.1</b>	<b>-650.8</b>	<b>-1,244.3</b>	<b>-463.1</b>	<b>-2.2</b>	<b>781.7</b>	<b>166.4</b>	<b>873.3</b>	<b>619.5</b>	<b>484.9</b>	<b>457.4</b>	<b>2,257.7</b>	
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>192.3</b>	<b>-182.2</b>	<b>-86.0</b>	<b>-139.8</b>	<b>57.3</b>	<b>45.0</b>	<b>56.0</b>	<b>90.7</b>	<b>108.1</b>	<b>-188.7</b>	<b>113.7</b>	<b>315.1</b>	
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>361.1</b>	<b>650.8</b>	<b>1,244.3</b>	<b>463.1</b>	<b>2.2</b>	<b>-781.7</b>	<b>-166.4</b>	<b>-873.3</b>	<b>-619.5</b>	<b>-484.9</b>	<b>-457.4</b>	<b>-2,257.7</b>	

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

Source: NBS

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

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

Source: NBS



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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net foreign assets</b>	<b>507.330</b>	<b>670.138</b>	<b>673.086</b>	<b>846.701</b>	<b>1.036.784</b>	<b>1.086.787</b>	<b>1.155.889</b>	<b>986.304</b>	<b>1.115.637</b>
Foreign assets	1.287.386	1.396.254	1.419.756	1.426.568	1.474.886	1.480.025	1.511.544	1.390.915	1.615.645
NBS	1.063.062	1.269.824	1.250.423	1.290.797	1.208.356	1.272.499	1.270.945	1.190.866	1.342.156
Banks	224.324	126.430	169.333	135.771	266.530	207.525	240.599	200.049	273.489
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.238	-355.655	-404.610	-500.008
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.758	-5.341	-3.986	-3.172
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.480	-350.314	-400.624	-496.836
<b>Net domestic assets</b>	<b>1.749.771</b>	<b>1.834.764</b>	<b>2.081.001</b>	<b>1.957.150</b>	<b>2.017.402</b>	<b>2.150.980</b>	<b>2.333.838</b>	<b>2.413.218</b>	<b>2.608.690</b>
Domestic credit	1.722.549	1.817.840	2.053.181	1.919.807	2.031.001	2.173.591	2.368.950	2.420.598	2.607.225
Net claims on government	65.644	29.538	95.099	48.891	105.417	193.298	340.113	353.123	345.646
Credit to government	193.983	199.356	291.586	337.186	458.249	539.657	642.159	634.455	646.691
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.446	377.462	380.793	414.749
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	985
Banks	147.887	128.561	173.461	215.214	282.628	334.270	373.729	376.953	413.765
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.211	264.697	253.663	231.942
NBS	4	5	6	4	4	5	272	238	4.305
Banks	44.777	69.520	116.898	120.806	174.398	204.206	264.425	253.425	227.637
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-352.833	-346.358	-302.046	-281.332	-301.045
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.545	-141.707	-111.684	-135.205	-161.929
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-137.356
Banks	-4.044	-4.363	-5.276	-6.993	-21.143	-16.265	-16.652	-17.557	-24.573
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-228.288	-204.650	-190.362	-146.127	-139.115
NBS	-53.695	-98.849	-105.785	-148.150	-164.081	-126.166	-119.587	-101.160	-100.534
Banks	-16.584	-16.679	-30.361	-44.016	-64.206	-78.485	-70.775	-44.968	-38.582
Credit to non-government sectors	1.656.905	1.788.303	1.958.082	1.870.916	1.925.584	1.980.293	2.028.837	2.067.475	2.261.579
Households	580.004	610.495	658.899	679.242	752.293	776.524	846.485	907.716	1.020.259
Economic organizations	70.421	69.848	83.846	77.903	59.997	69.976	64.304	60.568	70.245
Other financial corporations	35.433	43.758	45.601	49.809	23.588	24.770	29.431	30.915	27.068
Local government	18.106	25.714	31.731	34.361	35.246	32.193	31.369	27.627	26.730
Non-profit and other organizations	663	765	1.561	911	1.095	1.406	2.070	1.273	1.603
Other assets, net	27.222	16.924	27.820	37.343	-13.599	-22.610	-35.112	-7.380	1.465
<b>Deposit, capital and provisioning</b>	<b>2.257.101</b>	<b>2.504.902</b>	<b>2.754.089</b>	<b>2.803.850</b>	<b>3.054.186</b>	<b>3.237.766</b>	<b>3.489.727</b>	<b>3.399.522</b>	<b>3.724.327</b>
Money supply M3	1.360.777	1.500.444	1.641.804	1.716.882	1.848.190	1.969.507	2.197.052	2.275.425	2.605.853
Money supply M2	410.495	487.914	480.717	547.566	613.888	702.476	808.309	872.007	1.017.826
Money supply M1	253.286	293.694	308.699	388.265	430.868	504.474	607.856	669.673	792.332
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.265	163.931	182.615
Sight deposits	161.536	179.504	198.152	265.826	300.400	364.656	448.591	505.742	609.717
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.020	198.002	200.453	202.334	225.494
Foreign currency deposits	950.282	1.012.530	1.161.087	1.169.316	1.234.302	1.267.032	1.388.743	1.403.418	1.588.027
Capital accounts	722.026	778.586	875.757	830.323	926.919	951.509	1.006.459	962.776	997.274
NBS	202.334	208.622	264.266	216.899	306.792	341.107	390.653	298.312	324.473
Banks	519.692	569.964	611.491	613.424	620.126	610.402	615.805	664.463	672.801
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	316.750	286.216	161.321	121.199
<b>Analytical items</b>									
Net monetary effects of foreign currency transactions	437.051	554.563	536.874	654.535	825.378	912.083	965.527	840.177	976.521
Net domestic assets excluding foreign currency									
government deposits	1.679.491	1.719.236	1.944.855	1.764.983	1.823.250	2.006.337	2.143.476	2.267.090	2.469.575
Net credit to non-government sectors	1.495.639	1.574.131	1.734.010	1.626.001	1.660.828	1.679.394	1.762.875	1.923.084	2.154.397
Annual growth rates									
M3	12,9	10,3	9,4	4,6	7,7	6,6	11,6	3,6	14,5
M2	-6,0	18,9	-1,5	13,9	12,1	14,4	15,1	7,9	16,7
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	18,3
Domestic credit									
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	1,9
Credit to households	23,6	5,3	8,5	3,2	7,6	4,8	10,5	7,8	12,5
Credit to economic organizations	27,7	8,3	9,9	-9,3	2,6	1,9	-3,0	-2,1	7,8

Source: NBS

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

	2019	2020	2021	2022	I 2023
<b>Net foreign assets</b>	1.287.399	1.347.165	1.744.477	1.854.187	2.054.693
Foreign assets	1.831.324	1.923.926	2.377.868	2.692.313	2.885.234,5
NBS	1.584.736	1.598.360	1.947.103	2.290.589	2.467.964,7
Banks	246.588	325.566	430.766	401.724	417.269,7
Foreign liabilities (-)	-543.925	-576.761	-633.391	-838.126	-830.541,7
NBS	-1.852	-699	-239	-115.720	-115.668,4
Banks	-542.073	-576.062	-633.153	-722.406	-714.873,2
<b>Net domestic assets</b>	2.688.096	3.125.731	3.225.501	3.411.590	2.962.069
Domestic credit	2.692.633	3.139.611	3.335.144	3.414.541	3.192.029,1
Net claims on government	225.087	379.203	308.032	171.760	-26.201,6
Credit to government	677.272	840.014	871.782	830.183	757.767,4
Dinar credit	471.261	649.377	728.825	689.411	623.371,8
NBS	983	93.204	84.365	101.102	76.081,4
Banks	470.277	556.173	644.460	588.309	547.290,4
Foreign currency credit	206.011	190.637	142.957	140.773	134.395,6
NBS	11	12	3	16	17,5
Banks	206.001	190.625	142.954	140.757	134.378,1
Government deposits (-)	-452.185	-460.811	-563.751	-658.423	-783.969,0
Dinar deposits	-274.287	-231.923	-242.451	-327.850	-295.897,5
NBS	-221.663	-171.250	-181.196	-273.389	-241.338,9
Banks	-52.624	-60.673	-61.255	-54.461	-54.558,6
Foreign currency deposits	-177.897	-228.888	-321.300	-330.573	-488.071,5
NBS	-139.792	-194.607	-290.289	-303.739	-461.857,2
Banks	-38.105	-34.281	-31.011	-26.835	-26.214,3
Credit to non-government sectors	2.467.546	2.760.408	3.027.112	3.242.781	3.218.230,7
Households	1.113.673	1.247.384	1.378.031	1.458.056	1.456.453,4
Economic organizations	67.410	72.203	61.110	1.714.725	1.695.466,5
Other financial corporations	31.471	33.656	31.801	44.738	41.407,2
Local government	30.961	29.857	25.605	24.815	24.471,8
Non-profit and other organizations	1.964	582	526	448	431,8
Other assets, net	-4.537	-13.880	-109.643	-2.951	-229.960,4
<b>Deposit, capital and provisioning</b>	3.975.494	4.472.896	4.969.978	5.265.777	5.016.762
Money supply M3	2.823.546	3.334.749	3.778.049	4.037.350	3.898.311,3
Money supply M2	1.186.596	1.553.797	1.767.998	1.876.534	1.728.660,9
Money supply M1	903.603	1.220.082	1.401.097	1.435.708	1.270.555,5
Currency in circulation	209.568	266.725	295.311	310.874	207.954,6
Sight deposits	694.035	953.357	1.105.786	1.124.834	1.062.600,9
Dinar time an savings deposits	282.994	333.715	366.901	440.826	458.105,4
Foreign currency deposits	1.636.949	1.780.952	2.010.052	2.160.816	2.169.650,5
Capital accounts	1.045.649	1.017.654	1.073.212	1.101.469	991.246,5
NBS	352.815	340.044	388.276	399.363	372.358,0
Banks	692.834	677.610	684.936	702.106	618.888,5
Provisioning for losses	106.300	120.493	118.717	126.958	127.203,7
<b>Analitical items</b>					
Net monetary effects of foreign currency transactions	1.109.501	1.118.276	1.423.177	1.523.614	1.566.621,3
Net domestic assets excluding foreign currency government deposits	2.510.199	2.896.843	2.904.201	3.081.016	2.473.997,2
Net credit to non-government sectors	2.379.059	2.660.755	2.928.796	3.138.384	3.113.759,5
Annual growth rates					
M3	8,4	18,1	13,3	6,9	3,6
M2	16,6	30,9	13,8	6,1	1,1
M1	14,0	35,0	14,8	2,5	-5,6
Domestic credit					
Credit to government	4,7	24,0	3,8	-4,8	-6,8
Credit to households	9,3	11,9	10,6	6,1	5,9
Credit to economic organizations	8,7	10,4	9,9	6,8	5,1

Source: NBS

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

	Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households	
<b>2001</b>	41.643	58.233	68.097	125.414	253.106	247.829	5.277	
<b>2002</b>	69.543	93.815	110.896	191.491	169.782	153.643	16.139	
<b>2003</b>	72.267	99.303	124.894	244.731	226.855	197.319	29.536	
<b>2004</b>	82.383	111.258	146.209	322.876	331.002	264.488	66.514	
<b>2005</b>	100.341	144.949	192.180	458.870	502.921	370.775	132.146	
<b>2006</b>	143.409	200.090	278.966	634.470	585.066	381.435	203.631	
<b>2007</b>	169.020	248.873	390.485	903.871	814.134	508.167	305.967	
<b>2008</b>	319.781	240.744	395.025	992.151	1.090.801	662.622	428.179	
<b>2009</b>	254.268	258.427	436.768	1.205.570	1.267.343	804.998	462.345	
<b>2010</b>	188.161	253.286	410.495	1.360.777	1.599.300	1.028.095	571.204	
<b>2011</b>	227.067	293.694	487.914	1.500.444	1.715.581	1.113.839	601.743	
<b>2012</b>	308.756	308.699	480.717	1.641.804	1.876.553	1.223.868	652.685	
<b>2013</b>	344.459	388.265	547.566	1.716.882	1.783.712	1.110.046	673.666	
<b>2014</b>	370.690	430.868	613.888	1.848.191	1.863.322	1.138.708	724.614	
<b>2015</b>	421.668	504.474	702.476	1.969.508	1.919.625	1.160.575	759.050	
<b>2016</b>	419.184	607.856	808.309	2.197.052	1.964.729	1.126.108	838.621	
<b>2017</b>	442.952	669.673	872.007	2.275.425	2.006.480	1.102.288	904.192	
<b>2018</b>	496.311	792.332	1.017.826	2.605.853	2.205.344	1.188.071	1.017.273	
<b>2019</b>	584.717	903.603	1.186.596	2.823.546	2.402.348	1.291.027	1.111.321	
<b>2020</b>	734.235	1.220.082	1.553.797	3.334.749	2.667.943	1.424.949	1.242.994	
<b>2021</b>	753.367	1.401.097	1.767.998	3.778.049	2.940.825	1.566.618	1.374.207	
<b>2022</b>	912.028	1.435.708	1.876.534	4.037.350	3.130.790	1.673.282	1.457.508	
2020	January	546.415	866.801	1.151.052	2.788.827	2.407.593	1.292.716	1.114.878
	February	545.954	868.799	1.155.717	2.804.079	2.426.356	1.304.326	1.122.031
	March	630.514	932.286	1.210.178	2.850.671	2.473.486	1.343.223	1.130.263
	April	673.789	973.011	1.255.493	2.910.483	2.494.293	1.360.223	1.134.070
	May	726.661	1.064.108	1.356.066	3.035.136	2.519.571	1.368.763	1.150.808
	June	705.798	1.115.859	1.403.657	3.104.716	2.573.316	1.389.581	1.183.735
	July	701.498	1.107.814	1.398.682	3.106.027	2.587.697	1.392.763	1.194.935
	August	690.714	1.112.467	1.415.026	3.133.275	2.618.478	1.403.592	1.214.886
	September	683.003	1.124.706	1.463.283	3.206.358	2.662.452	1.426.357	1.236.094
	October	643.552	1.116.167	1.448.621	3.209.698	2.654.878	1.416.973	1.237.905
	November	658.734	1.128.683	1.444.528	3.214.714	2.662.065	1.420.109	1.241.956
	December	734.235	1.220.082	1.553.797	3.334.749	2.667.943	1.424.949	1.242.994
2021	January	678.343	1.186.006	1.509.212	3.327.715	2.664.080	1.419.938	1.244.142
	February	679.361	1.180.395	1.503.161	3.328.508	2.680.331	1.430.119	1.250.212
	March	670.712	1.186.209	1.514.537	3.384.434	2.694.309	1.429.332	1.264.976
	April	677.702	1.204.808	1.547.940	3.397.961	2.715.218	1.435.878	1.279.340
	May	691.044	1.240.232	1.578.902	3.450.626	2.721.355	1.430.075	1.291.280
	June	669.938	1.253.985	1.587.764	3.489.257	2.760.261	1.450.952	1.309.309
	July	697.372	1.257.194	1.604.887	3.509.196	2.808.135	1.485.202	1.322.932
	August	722.257	1.284.332	1.626.091	3.571.034	2.826.127	1.491.200	1.334.927
	September	770.395	1.321.410	1.661.771	3.614.110	2.846.728	1.500.370	1.346.358
	October	733.553	1.315.877	1.653.428	3.606.216	2.869.358	1.511.754	1.357.604
	November	738.816	1.338.366	1.687.821	3.697.704	2.905.933	1.538.813	1.367.120
	December	753.367	1.401.097	1.767.998	3.778.049	2.940.825	1.566.618	1.374.207
2022	January	690.765	1.346.566	1.709.235	3.763.232	2.948.591	1.573.203	1.375.388
	February	709.199	1.364.100	1.726.633	3.782.109	2.965.078	1.584.397	1.380.681
	March	704.037	1.281.750	1.608.408	3.666.134	3.027.867	1.629.590	1.398.276
	April	696.993	1.255.772	1.609.536	3.689.381	3.052.843	1.644.477	1.408.366
	May	693.800	1.273.395	1.595.724	3.687.150	3.087.356	1.664.448	1.422.907
	June	700.577	1.269.444	1.607.058	3.699.053	3.113.815	1.679.273	1.434.542
	July	732.105	1.281.603	1.635.925	3.756.514	3.142.778	1.699.867	1.442.911
	August	734.007	1.295.960	1.668.757	3.815.332	3.151.068	1.700.428	1.450.640
	September	775.903	1.309.759	1.707.090	3.858.231	3.164.557	1.709.394	1.455.162
	October	820.655	1.329.237	1.737.496	3.895.800	3.163.371	1.703.703	1.459.668
	November	802.578	1.342.031	1.758.090	3.916.426	3.159.441	1.699.680	1.459.761
	December	912.028	1.435.708	1.876.534	4.037.350	3.130.790	1.673.282	1.457.508
2023	January	844.117	1.270.555	1.728.661	3.898.311	3.109.583	1.653.674	1.455.909

Source: NBS

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

	Dinar savings	Foreign currency savings <sup>1</sup>	Total foreign exchange reserves	NBS foreign exchange reserves	
<b>2002</b>	58	755	2.864	2.186	
<b>2003</b>	62	1.038	3.504	2.836	
<b>2004</b>	40	1.425	3.698	3.104	
<b>2005</b>	36	2.239	5.469	4.921	
<b>2006</b>	68	3.346	9.538	9.020	
<b>2007</b>	125	4.903	10.855	9.634	
<b>2008</b>	119	4.775	9.082	8.162	
<b>2009</b>	129	6.014	12.027	10.602	
<b>2010</b>	127	7.106	11.686	10.002	
<b>2011</b>	185	7.611	12.867	12.058	
<b>2012</b>	155	8.215	11.970	10.914	
<b>2013</b>	294	8.418	12.102	11.189	
<b>2014</b>	315	8.525	11.641	9.907	
<b>2015</b>	373	8.629	11.813	10.378	
<b>2016</b>	408	8.987	11.761	10.205	
<b>2017</b>	418	9.373	11.072	9.962	
<b>2018</b>	512	9.955	12.895	11.262	
<b>2019</b>	672	10.804	14.889	13.379	
<b>2020</b>	787	11.436	15.550	13.492	
<b>2021</b>	882	12.736	19.350	16.455	
<b>2022</b>	815	13.715	22.091	19.416	
2020	January	697	10.947	14.944	13.694
	February	710	11.008	14.764	13.459
	March	707	10.820	14.476	13.115
	April	708	10.889	14.517	12.793
	May	716	10.915	15.985	14.345
	June	723	10.988	15.654	13.956
	July	727	10.999	15.187	13.521
	August	739	11.070	15.099	13.369
	September	755	11.156	14.964	13.030
	October	761	11.256	15.009	13.050
	November	778	11.291	14.814	12.844
	December	787	11.436	15.550	13.492
2021	January	797	11.586	15.684	13.603
	February	805	11.684	15.595	13.423
	March	816	11.778	17.018	14.276
	April	827	11.840	16.744	13.997
	May	829	12.006	16.865	14.182
	June	836	12.118	17.014	14.092
	July	851	12.221	17.132	14.580
	August	853	12.275	18.223	15.585
	September	859	12.322	19.726	16.803
	October	853	12.418	19.222	16.278
	November	873	12.554	19.384	16.453
	December	882	12.736	19.350	16.455
2022	January	887	12.880	18.765	16.111
	February	873	12.940	18.507	15.562
	March	746	12.803	17.101	14.296
	April	732	12.931	16.889	14.114
	May	717	12.987	16.482	13.904
	June	727	13.180	17.269	14.776
	July	733	13.373	17.595	15.023
	August	740	13.475	18.510	15.876
	September	746	13.527	18.969	16.502
	October	750	13.566	19.302	16.871
	November	779	13.620	19.840	17.267
	December	815	13.715	22.091	19.416
<b>2023</b>	January	834	13.788	23.423	20.913

<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	
<b>2021</b>	2.212.631	540.085	477.564	
<b>2022</b>	2.253.473	481.843	427.152	
2020	January	2.122.511	612.424	516.508
	February	2.120.991	607.595	514.119
	March	2.110.345	605.024	513.058
	April	2.112.302	604.119	513.052
	May	2.136.246	613.777	522.928
	June	2.141.667	616.054	525.987
	July	2.153.664	606.655	517.997
	August	2.153.739	595.134	508.323
	September	2.170.507	584.070	498.708
	October	2.192.346	578.977	495.499
	November	2.190.139	574.028	492.619
	December	2.184.731	571.545	491.347
2021	January	2.182.540	573.477	509.818
	February	2.185.017	577.032	514.132
	March	2.188.069	597.803	534.427
	April	2.204.387	613.580	549.041
	May	2.208.755	613.348	548.225
	June	2.213.208	606.397	540.739
	July	2.229.740	583.057	518.517
	August	2.216.114	570.124	506.088
	September	2.235.890	556.179	492.143
	October	2.244.269	545.453	482.235
	November	2.233.956	544.031	481.202
	December	2.209.622	540.085	477.564
2022	January	2.220.879	541.593	479.709
	February	2.224.629	542.634	480.964
	March	2.233.272	534.755	473.573
	April	2.245.826	522.846	462.462
	May	2.249.007	510.859	451.019
	June	2.248.739	504.023	444.213
	July	2.257.238	500.120	440.622
	August	2.238.704	497.037	438.251
	September	2.263.903	485.391	427.788
	October	2.268.292	485.470	428.712
	November	2.299.880	484.534	428.956
	December	2.291.312	481.843	427.152
<b>2023</b>	January	2.288.854	485.351	431.132

<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 state					Average pension benefits <sup>3</sup>
		Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	
<b>2001</b>	6.078	-	-	-	-	-	4.505
<b>2002</b>	9.208	11.666	13.860	11.257	12.899	10.028	6.134
<b>2003</b>	11.500	14.757	16.868	15.456	16.591	13.304	7.393
<b>2004</b>	14.108	17.662	19.983	19.212	19.414	15.709	8.725
<b>2005</b>	17.443	20.876	23.165	22.746	23.692	19.235	10.568
<b>2006</b>	21.707	25.232	28.737	26.162	28.887	23.041	12.151
<b>2007</b>	27.759	32.392	37.081	30.448	35.606	29.468	13.612
<b>2008</b>	32.746	37.284	42.106	35.060	40.548	35.071	17.660
<b>2009</b>	31.733	38.885	44.555	37.065	41.592	36.518	19.788
<b>2010</b>	34.142	39.810	46.435	38.630	43.858	36.929	19.890
<b>2011</b>	37.976	43.506	53.614	40.982	48.327	39.262	21.285
<b>2012</b>	41.377	46.551	58.462	43.297	52.401	41.724	23.024
<b>2013</b>	43.932	48.943	62.243	44.523	55.257	43.690	23.947
<b>2014</b>	44.530	49.445	65.635	44.380	54.757	43.936	24.085
<b>2015</b>	44.432	46.721	64.029	43.717	49.480	41.192	23.196
<b>2016</b>	46.097	47.636	65.416	45.528	49.979	41.755	23.488
<b>2017</b>	47.893	48.865	67.422	45.891	51.102	43.612	23.913
<b>2018</b>	49.650	55.423	67.537	47.772	58.752	52.678	25.317
<b>2019</b>	54.919	61.392	75.221	52.068	65.304	58.220	26.342
<b>2020</b>	60.073	67.899	80.119	59.596	70.721	62.965	27.759
<b>2021</b>	65.864	72.674	82.787	63.183	75.648	66.323	29.377
<b>2022</b>	74.913	77.952	88.361	68.793	82.098	71.121	31.432
January	54.521	61.542	77.246	52.939	65.288	57.276	26.328
February	52.426	59.798	70.700	51.105	65.078	56.389	26.335
March	54.271	60.243	74.718	51.302	64.185	56.908	26.339
April	54.645	61.160	75.330	52.772	65.304	56.898	26.342
May	55.380	61.449	76.285	53.161	64.453	58.215	26.349
June	53.633	59.389	70.192	50.334	64.127	57.220	26.352
July	55.042	61.568	80.888	52.203	63.695	58.204	26.347
August	54.115	60.200	74.905	51.778	63.467	57.105	26.342
September	53.698	59.871	73.072	50.902	63.671	57.167	26.345
October	55.065	60.913	75.712	52.446	64.184	58.019	26.346
November	56.331	64.598	73.014	52.237	70.043	62.702	26.344
December	59.772	65.987	80.639	53.652	70.164	62.507	26.336
January	59.941	67.931	83.416	60.879	71.649	62.856	27.754
February	58.132	66.170	77.013	58.460	71.189	61.876	27.753
March	59.681	66.708	84.811	58.825	69.599	61.997	27.756
April	58.932	68.085	80.638	59.133	71.142	62.140	27.755
May	58.892	67.534	77.877	59.443	70.633	62.529	27.775
June	59.740	67.386	78.567	58.952	70.877	63.178	27.769
July	60.029	68.144	81.107	59.663	69.940	64.050	27.769
August	58.513	66.492	78.066	58.275	69.519	61.259	27.758
September	59.698	67.658	79.663	58.959	70.223	62.814	27.764
October	60.109	68.021	79.223	59.266	70.190	63.081	27.758
November	60.926	68.848	78.952	59.637	70.831	64.007	24.744
December	66.092	71.800	82.106	63.696	72.876	65.759	27.744
January	63.109	72.075	80.477	62.239	74.905	64.788	29.378
February	62.280	70.611	77.395	60.873	74.007	64.296	29.384
March	65.289	72.407	81.897	63.501	74.959	66.571	29.378
April	64.948	73.479	87.854	62.995	75.390	66.065	29.374
May	65.025	73.277	82.013	62.783	76.916	66.105	29.391
June	65.070	72.212	81.627	62.943	76.093	66.770	29.384
July	64.731	72.265	82.791	62.522	75.432	66.021	29.376
August	64.639	72.113	82.823	63.144	75.463	66.234	29.368
September	65.218	72.235	82.344	62.471	75.556	66.401	29.372
October	66.048	72.296	81.383	61.882	75.501	66.318	29.383
November	69.136	74.575	85.960	66.030	76.949	68.121	29.374
December	74.629	74.526	86.891	66.774	76.603	68.130	29.365
January	70.920	78.155	85.192	67.240	83.146	69.749	30.978
February	70.605	77.179	83.630	66.167	82.587	69.646	30.977
March	74.664	79.229	96.092	69.139	81.568	71.444	30.974
April	73.012	77.886	86.149	67.981	83.115	70.431	30.973
May	74.168	78.673	88.699	68.997	82.949	71.642	30.989
June	74.302	77.192	86.969	67.879	81.799	71.563	30.974
July	73.114	76.123	86.397	66.642	81.195	68.771	30.965
August	75.282	78.285	90.105	69.881	81.409	72.126	30.952
September	74.981	77.302	88.413	68.427	81.279	71.237	30.960
October	75.353	77.381	88.552	67.850	81.556	71.073	30.973
November	78.326	78.530	88.860	70.464	82.382	72.867	33.742
December	84.227	79.491	91.279	74.849	82.189	72.905	33.731

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

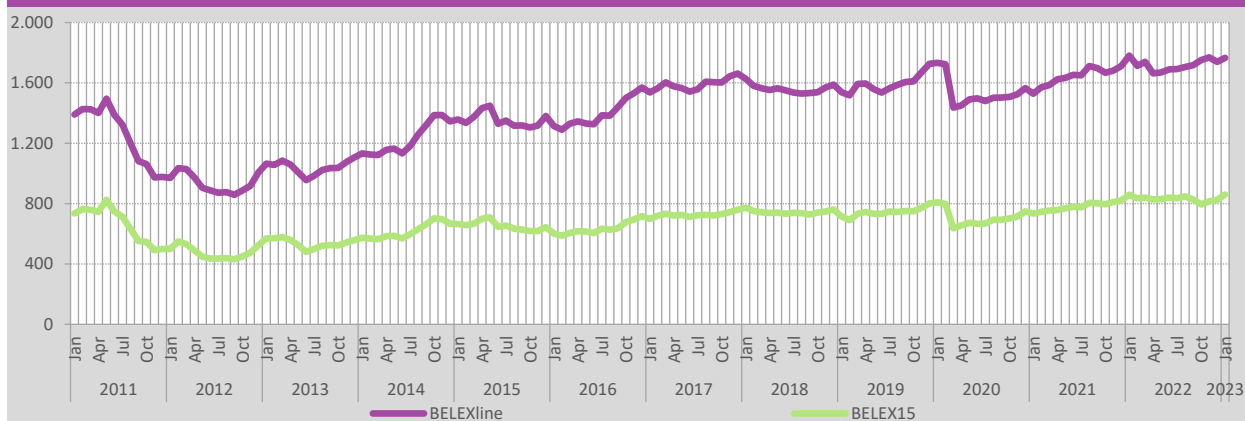
Source: SORS, PF

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

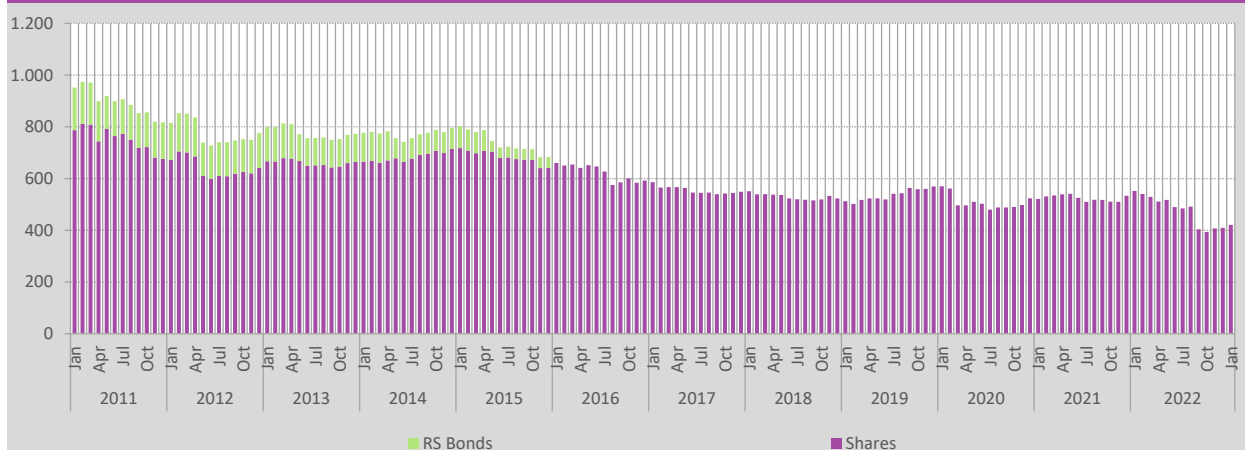
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits
<b>2001</b>	16,5	-	-	-	-	-	-	17,9
<b>2002</b>	29,9	-	-	-	-	-	-	16,8
<b>2003</b>	13,6	15,1	10,7	24,9	17,0	20,7	11,8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

Source: SORS, PF

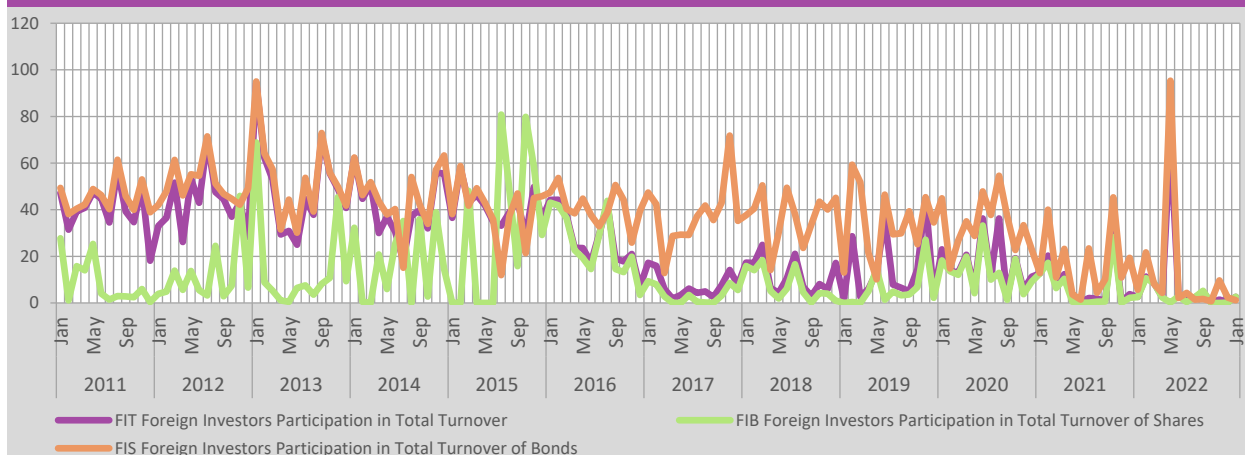
### Development on Belgrade Stock Exchange, indices



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



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

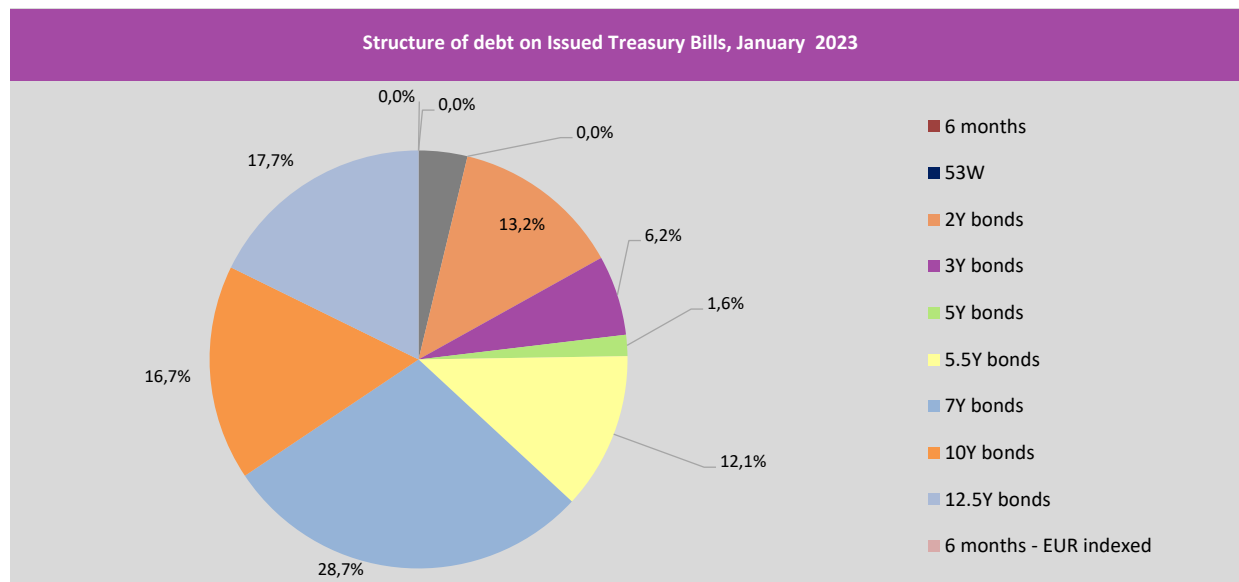
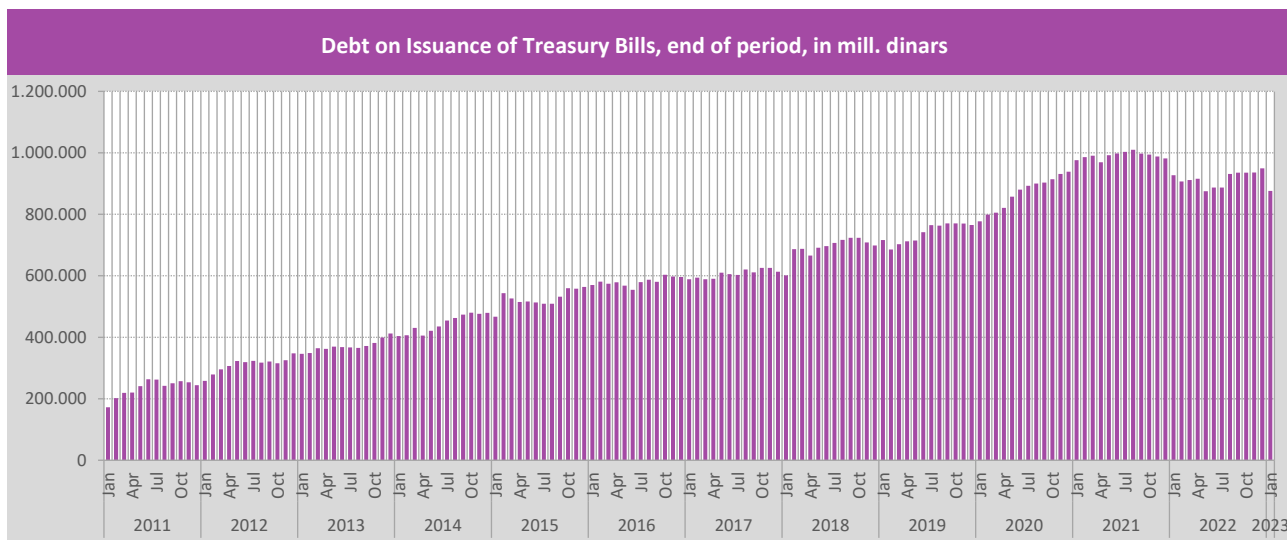




**Table 17. Turnover of Securities on Belgrade Stock Exchange**

	Number of transactions		In mill. dinars		Growth rates of turnover	
	I 2022	I 2023	I 2022	I 2023	I 2023 XII 2022	I 2023 I 2022
Total turnover	808	1.426	2.798	1.926	-34,0%	-31,2%
RS Bonds	18	162	2.737	1.808	-31,3%	-33,9%
Shares	790	1.264	62	118	-58,8%	90,3%

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

Source: MOF

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

Two-year bonds				Three-year bonds				Five-year bonds				Five and a half-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2011	-	-	-	2011	98.645	18.693	14,48%	-	-	-	-	-	-	-	-
2012	-	-	-	2012	126.252	69.367	15,19%	2012	11.000	12.339	14,82%	2012	-	-	-
2013	75.000	93.318	10,75%	2013	84.678	97.822	10,93%	2013	20.000	22.607	11,51%	2013	-	-	-
2014	60.000	73.000	9,18%	2014	75.596	93.987	10,11%	2014	31.871	18.333	11,03%	2014	-	-	-
2015	75.000	106.586	7,27%	2015	138.893	120.307	8,17%	2015	20.000	18.342	6,50%	2015	-	-	-
2016	47.100	38.546	4,73%	2016	347.681	143.349	5,20%	2016	-	-	-	2016	-	-	-
2017	112.268	59.172	4,58%	2017	511.559	103.865	4,86%	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	39.757	25.813	3,84%	2018	717.144	141.813	4,07%	2018	-	-	-
2019	-	-	-	2019	278.851	105.116	3,64%	2019	29.417	21.160	3,13%	2019	-	-	-
2020	107.866	57.884	2,02%	2020	58.267	55.802	2,15%	2020	-	-	-	2020	664.814	99.604	2,61%
2021	50.860	48.003	1,59%	2021	-	-	-	2021	-	-	-	2021	545.876	59.246	2,19%
2022	207.062	71.228	3,36%	2022	-	-	-	2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	-	-	-
23-01-2023	100.000	33.178	5,95%	-	-	-	-	-	-	-	-	-	-	-	-
Seven-year bonds				Ten-year bonds				Twelve and a half-year bonds				Six months - EUR indexed			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2010	-	-	-	2010	-	-	-	2010	-	-	-	2010	63.190	78.149	105,25%
2011	-	-	-	2011	-	-	-	2011	-	-	-	2011	-	-	-
2012	-	-	-	2012	-	-	-	2012	-	-	-	2012	-	-	-
2013	13.000	8.476	12,63%	2013	-	-	-	2013	-	-	-	2013	-	-	-
2014	56.566	59.831	12,03%	2014	10.000	12.726	12,99%	2014	-	-	-	2014	-	-	-
2015	60.862	66.172	11,55%	2015	-	-	-	2015	-	-	-	2015	-	-	-
2016	191.677	74.555	5,81%	2016	-	-	-	2016	-	-	-	2016	-	-	-
2017	206.063	93.602	5,49%	2017	-	-	-	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	403.780	156.370	5,09%	2018	-	-	-	2018	-	-	-
2019	967.248	187.302	4,02%	2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	557.573	198.401	3,86%	2020	-	-	-
2021	-	-	-	2021	10.000	12.301	2,50%	2021	210.290	84.754	3,43%	2021	-	-	-
2022	-	-	-	2022	66.864	30.653	6,77%	2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	-	-	-
-	-	-	-	-	-	-	-	09-01-2023	50.000	11.128	7,15%	-	-	-	-

Source: MOF

## FISCAL TRENDS

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

	General Government	Central Government	Republic Budget	Pension Insurance Fund	Health Fund	Unemployment Fund	Military Health Fund	Road Fund	Local Government	Cities and Municipalities	Vojvodina	Netting
	1 = 2 + 9	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9 = 10 + 11	10	11	12
<b>I Public revenues</b>	<b>244.958,0</b>	<b>218.951,1</b>	<b>149.806,2</b>	<b>46.008,6</b>	<b>19.030,8</b>	<b>1.392,1</b>	<b>243,0</b>	<b>2.470,4</b>	<b>26.006,9</b>	<b>23.763,5</b>	<b>2.243,4</b>	<b>0,0</b>
1. Current revenues	243.844,4	217.937,2	148.792,3	46.008,6	19.030,8	1.392,1	243,0	2.470,4	25.907,2	23.663,8	2.243,4	0,0
1.1. Tax revenues	221.956,2	202.097,0	135.980,1	45.907,6	18.602,8	1.368,3	238,2	0,0	19.859,1	17.977,8	1.881,3	0,0
Personal income tax	20.731,7	6.285,9	6.285,9	0,0	0,0	0,0	0,0	0,0	14.445,8	13.743,6	702,2	0,0
Wage tax	16.456,8	4.020,5	4.020,5	0,0	0,0	0,0	0,0	0,0	12.436,3	11.742,8	693,5	0,0
Other personal income tax	4.274,8	2.265,4	2.265,4	0,0	0,0	0,0	0,0	0,0	2.009,4	2.000,8	8,7	0,0
Corporate income tax	11.676,1	10.504,0	10.504,0	0,0	0,0	0,0	0,0	0,0	1.172,1	0,0	1.172,1	0,0
VAT	68.847,8	68.847,8	68.847,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VAT - domestic	23.245,5	23.245,5	23.245,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VAT - imports	45.301,3	45.301,3	45.301,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Retail sales tax (from previous years)	301,0	301,0	301,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises	43.789,8	43.789,8	43.789,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises on petroleum	15.022,5	15.022,5	15.022,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises on tobacco	25.643,2	25.643,2	25.643,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other excises	3.124,1	3.124,1	3.124,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Customs	5.638,2	5.638,2	5.638,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Property tax	2.866,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2.866,9	2.866,9	0,0	0,0
Other tax revenues	2.288,7	914,4	914,4	0,0	0,0	0,0	0,0	0,0	1.374,3	1.367,3	7,0	0,0
Social contributions	66.116,9	66.116,9	0,0	45.907,6	18.602,8	1.368,3	238,2	0,0	0,0	0,0	0,0	0,0
1.2. Non tax revenues	21.888,3	15.840,2	12.812,2	101,0	428,0	23,8	4,8	2.470,4	6.048,1	5.686,0	362,1	0,0
of which: interest collected	115,7	78,9	78,9	0,0	0,0	0,0	0,0	0,0	36,9	0,0	36,9	0,0
2. Grants	1.113,5	1.013,9	1.013,9	0,0	0,0	0,0	0,0	0,0	99,7	99,7	0,0	0,0
<b>II Public expenditures</b>	<b>243.779,5</b>	<b>216.074,6</b>	<b>119.499,0</b>	<b>60.991,6</b>	<b>31.717,8</b>	<b>1.049,2</b>	<b>493,5</b>	<b>2.323,4</b>	<b>27.704,9</b>	<b>24.089,6</b>	<b>3.615,3</b>	<b>0,0</b>
1. Current expenditures	206.275,8	181.279,2	86.365,0	60.854,5	31.232,9	1.015,9	493,5	1.317,3	24.996,6	21.381,3	3.615,3	0,0
Expenditures for employees	53.688,2	44.706,2	29.356,4	177,2	14.756,9	97,7	0,0	318,0	8.982,0	5.469,8	3.512,2	0,0
Purchase of goods and services	35.113,9	25.617,4	9.874,9	155,9	14.435,4	110,9	344,6	695,7	9.496,6	9.443,3	53,3	0,0
Interest payment	23.110,8	23.021,3	23.003,8	1,5	0,0	0,0	0,0	15,9	89,5	73,4	16,1	0,0
Subsidies	5.511,0	3.854,7	3.854,7	0,0	0,0	0,0	0,0	0,0	1.656,3	1.656,2	0,1	0,0
Social grants and transfers	79.059,1	75.436,4	12.173,5	60.459,0	1.867,8	787,2	148,9	0,0	3.622,7	3.601,6	21,1	0,0
of which: Pensions	58.139,9	58.139,9	0,0	58.139,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Unemployment benefits	600,7	600,7	0,0	0,0	0,0	600,7	0,0	0,0	0,0	0,0	0,0	0,0
Sick leave	1.679,4	1.679,4	0,0	0,0	1.679,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Social assistance	15.796,2	12.173,5	12.173,5	0,0	0,0	0,0	0,0	0,0	3.622,7	3.601,6	21,1	0,0
Other transfers to households	2.842,9	2.842,9	0,0	2.319,1	188,5	186,4	148,9	0,0	0,0	0,0	0,0	0,0
Other current expenditures	9.792,8	8.643,3	8.101,7	60,9	172,7	20,2	0,0	287,7	1.149,6	1.137,1	12,5	0,0
2. Capital expenditures*	21.378,8	18.805,7	17.144,2	137,1	484,9	33,3	0,0	1.006,1	2.573,1	2.573,1	0,0	0,0
3. Activated guarantees**	397,8	397,8	397,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
4. Net lending	15.727,1	15.592,0	15.592,0	0,0	0,0	0,0	0,0	0,0	135,1	135,1	0,0	0,0
<b>III Net transfers (4-3)</b>	<b>0,0</b>	<b>6.320,8</b>	<b>24.193,1</b>	<b>-3.659,5</b>	<b>-13.569,1</b>	<b>-154,0</b>	<b>-260,0</b>	<b>-229,8</b>	<b>-6.320,8</b>	<b>-2.894,1</b>	<b>-3.426,7</b>	<b>0,0</b>
3. Transfers from other levels of government	32.645,2	25.149,5	513,1	9.446,9	14.232,6	467,1	260,0	229,8	7.495,7	3.407,2	4.088,5	-32.645,2
4. Transfers to other levels of government	32.645,2	31.470,3	24.706,2	5.787,4	663,6	313,1	0,0	0,0	1.174,9	513,1	661,8	-32.645,2
<b>IV Consolidated balance I - II</b>	<b>1.178,5</b>	<b>-3.444,3</b>	<b>6.114,1</b>	<b>-11.323,5</b>	<b>882,0</b>	<b>496,8</b>	<b>9,5</b>	<b>376,8</b>	<b>4.622,8</b>	<b>2.568,0</b>	<b>2.054,8</b>	<b>0,0</b>
<b>V Primary balance***</b>	<b>24.173,5</b>	<b>19.498,0</b>	<b>29.039,0</b>	<b>-11.322,0</b>	<b>882,0</b>	<b>496,8</b>	<b>9,5</b>	<b>392,7</b>	<b>4.712,4</b>	<b>2.641,5</b>	<b>2.034,0</b>	<b>0,0</b>
<b>Financing</b>												
<b>VI Financing inflows</b>	<b>238.463,9</b>	<b>238.325,6</b>	<b>238.302,5</b>	<b>23,1</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>138,4</b>	<b>137,1</b>	<b>1,3</b>	<b>0,0</b>
1. Privatization proceeds	101,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	101,4	101,4	0,0	0,0
2. Receipts from repayment of loans	524,7	523,4	500,3	23,1	0,0	0,0	0,0	0,0	1,3	0,0	1,3	0,0
3. Domestic borrowing	44.298,9	44.263,3	44.263,3	0,0	0,0	0,0	0,0	0,0	35,6	35,6	0,0	0,0
4. Foreign borrowing	193.538,9	193.538,9	193.538,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>VII Financing outflows</b>	<b>119.676,5</b>	<b>119.231,1</b>	<b>119.085,4</b>	<b>22,4</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>123,4</b>	<b>445,4</b>	<b>414,6</b>	<b>30,8</b>	<b>0,0</b>
1. Debt repayment to domestic creditors	113.109,1	112.821,8	112.698,5	0,0	0,0	0,0	0,0	123,4	287,3	256,5	30,8	0,0
2. Debt repayment to foreign creditors	6.543,5	6.385,4	6.385,4	0,0	0,0	0,0	0,0	0,0	158,1	158,1	0,0	0,0
3. Acquisition of financial assets	23,9	23,9	1,5	22,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>119.965,9</b>	<b>115.650,1</b>	<b>125.331,2</b>	<b>-11.322,8</b>	<b>882,0</b>	<b>496,8</b>	<b>9,5</b>	<b>253,4</b>	<b>4.315,8</b>	<b>2.290,5</b>	<b>2.025,3</b>	<b>0,0</b>
<b>IX Net financing (VI-VII-VIII = -IV)</b>	<b>-1.178,5</b>	<b>3.444,3</b>	<b>-6.114,1</b>	<b>11.323,5</b>	<b>-882,0</b>	<b>-496,8</b>	<b>-9,5</b>	<b>-376,8</b>	<b>-4.622,8</b>	<b>-2.568,0</b>	<b>-2.054,8</b>	<b>0,0</b>

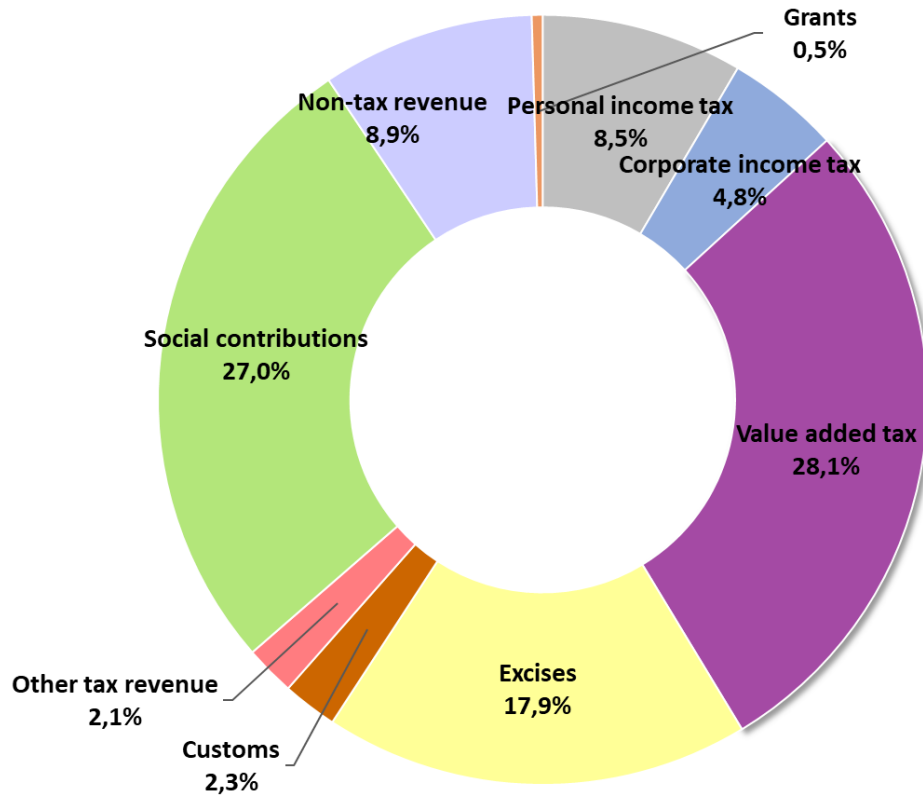
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

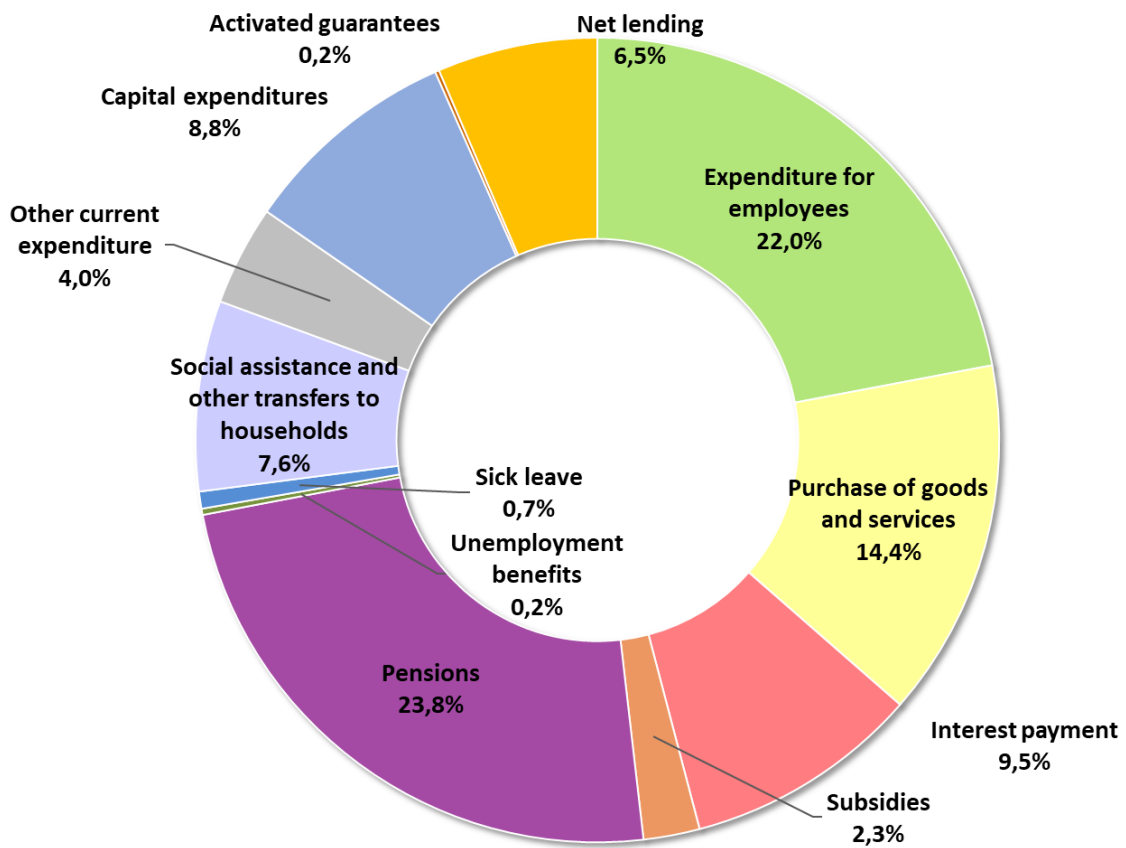
\*\*\* primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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

Structure of general government revenues, in January 2023

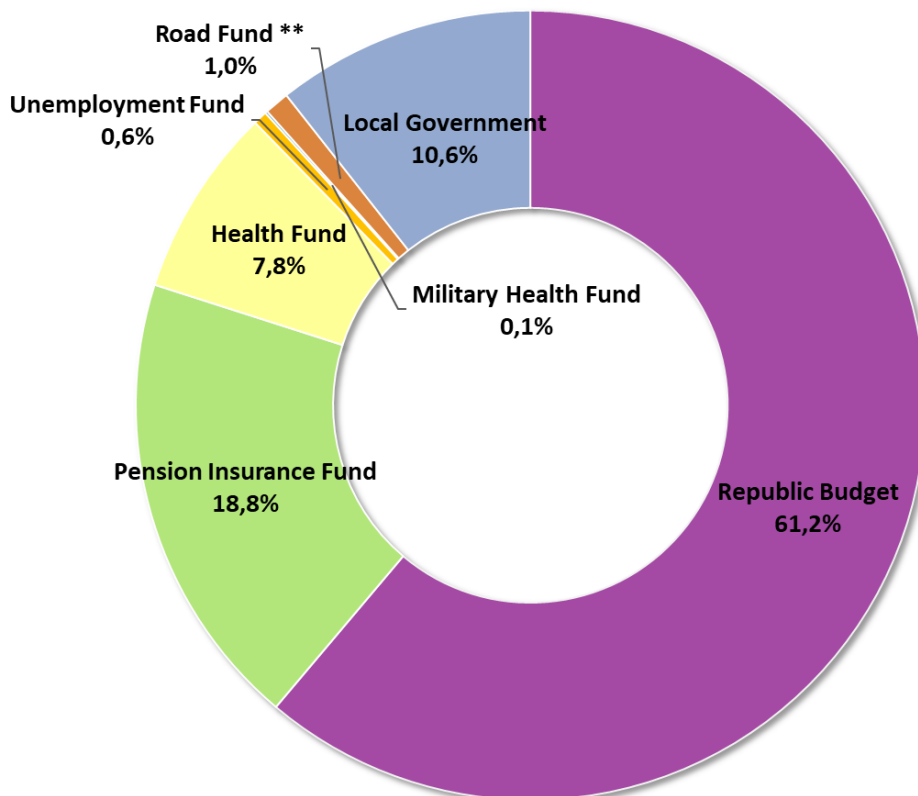


Structure of general government expenditures, in January 2023



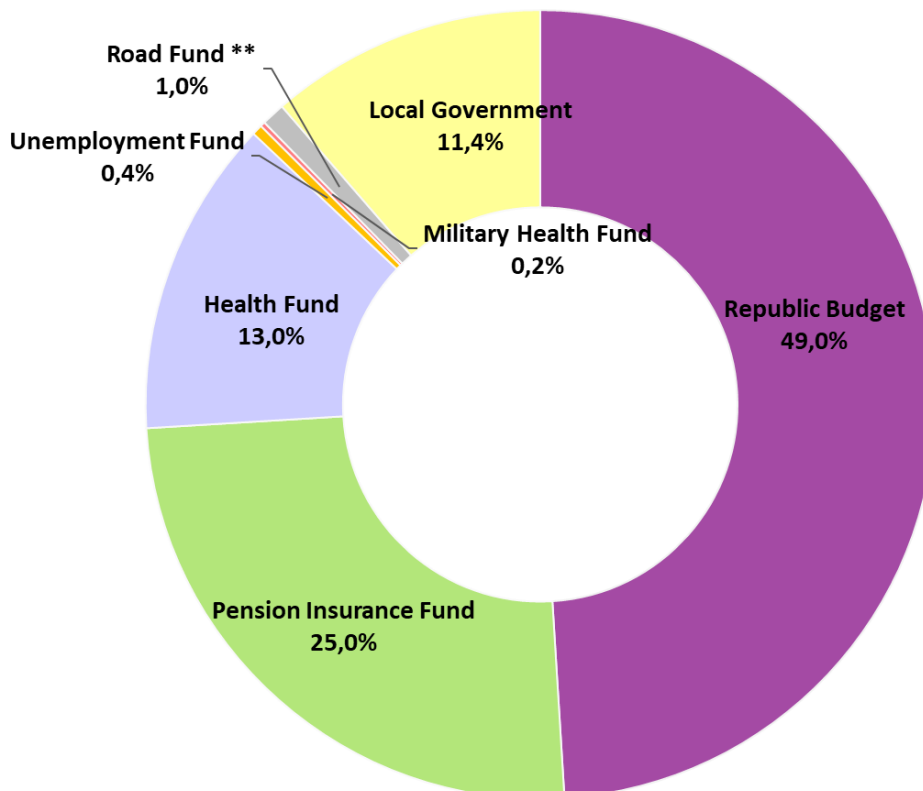


**Structure of consolidated revenues by levels of government, in January 2023**



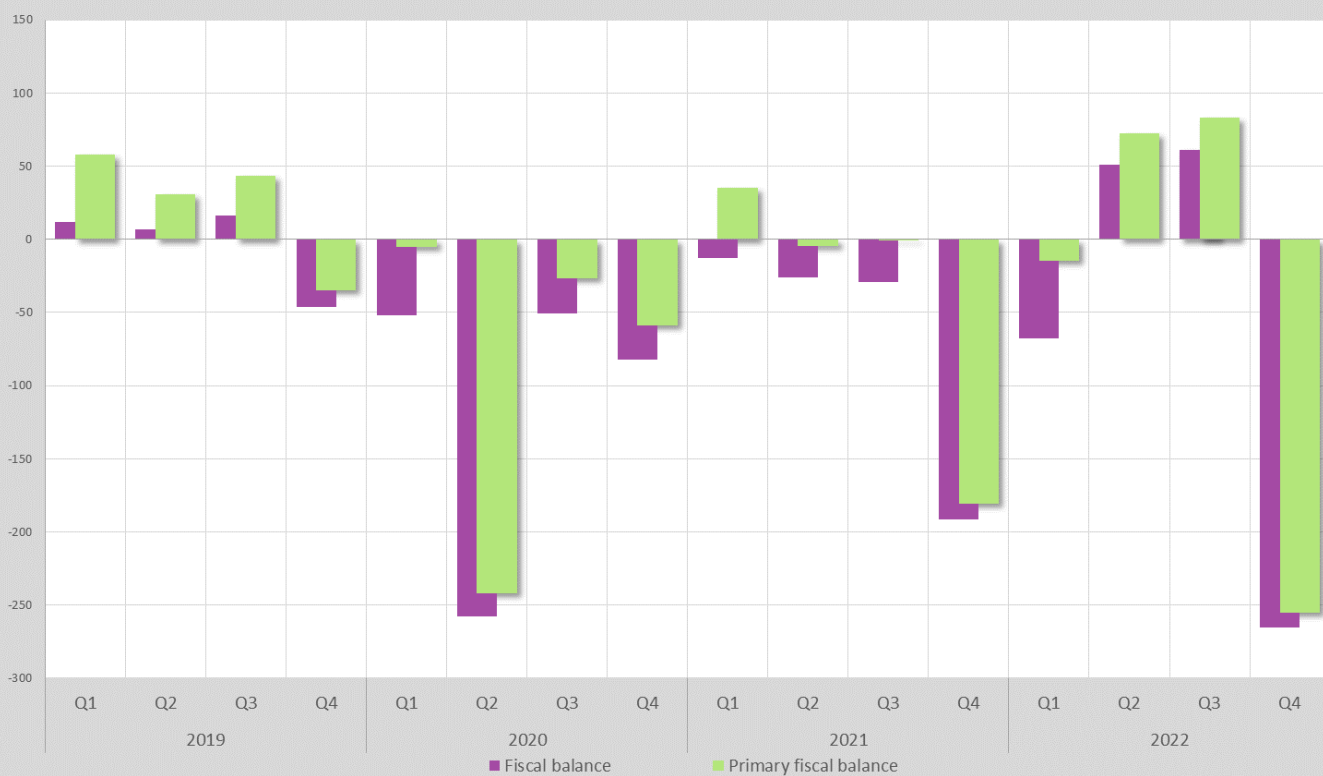
\* Transfers from other levels of government not included  
 \*\* PE Putevi Srbije and Koridori Srbije Ltd.

**Structure of consolidated expenditures by levels of government, in January 2023**

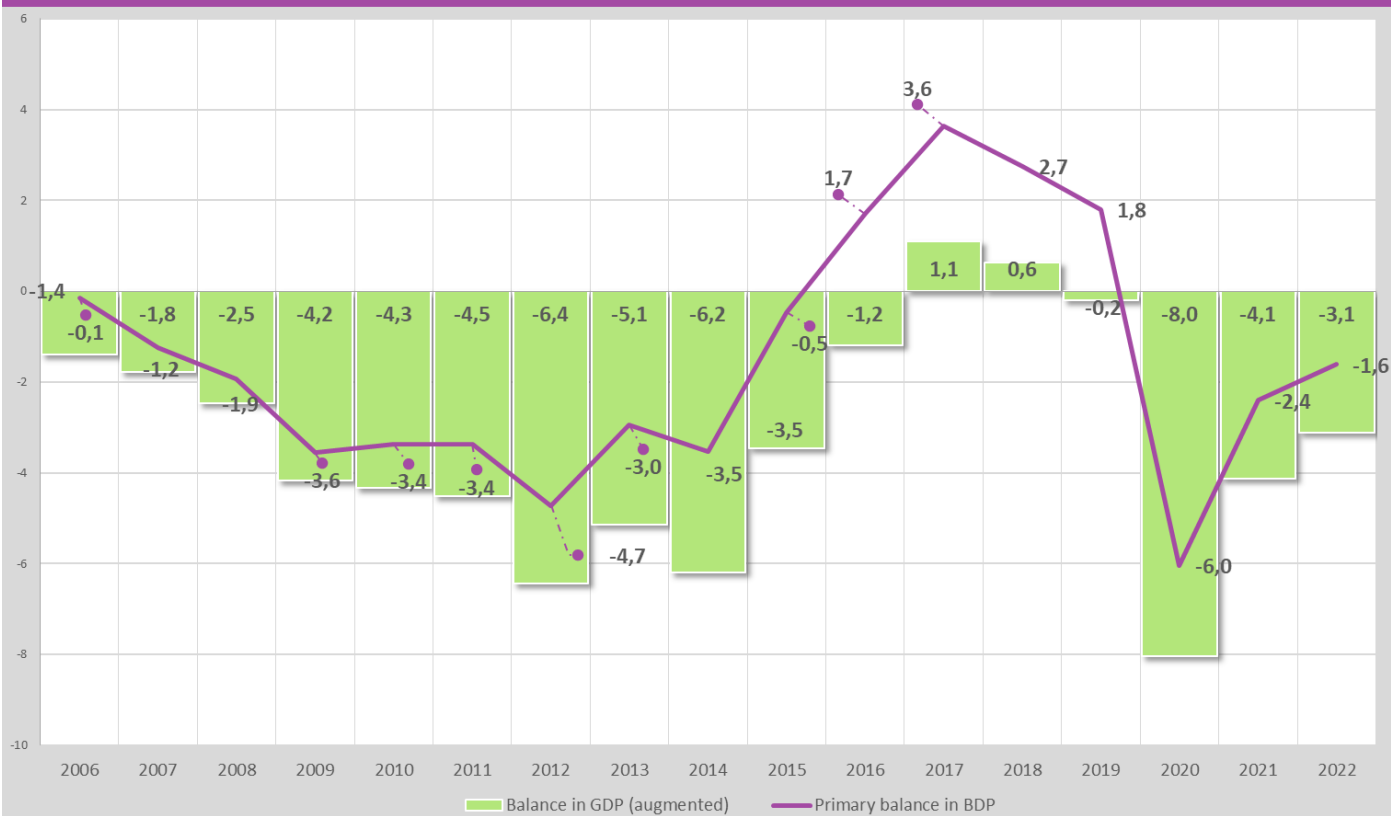


\* Transfers to other levels of government not included  
 \*\* PE Putevi Srbije and Koridori Srbije Ltd.

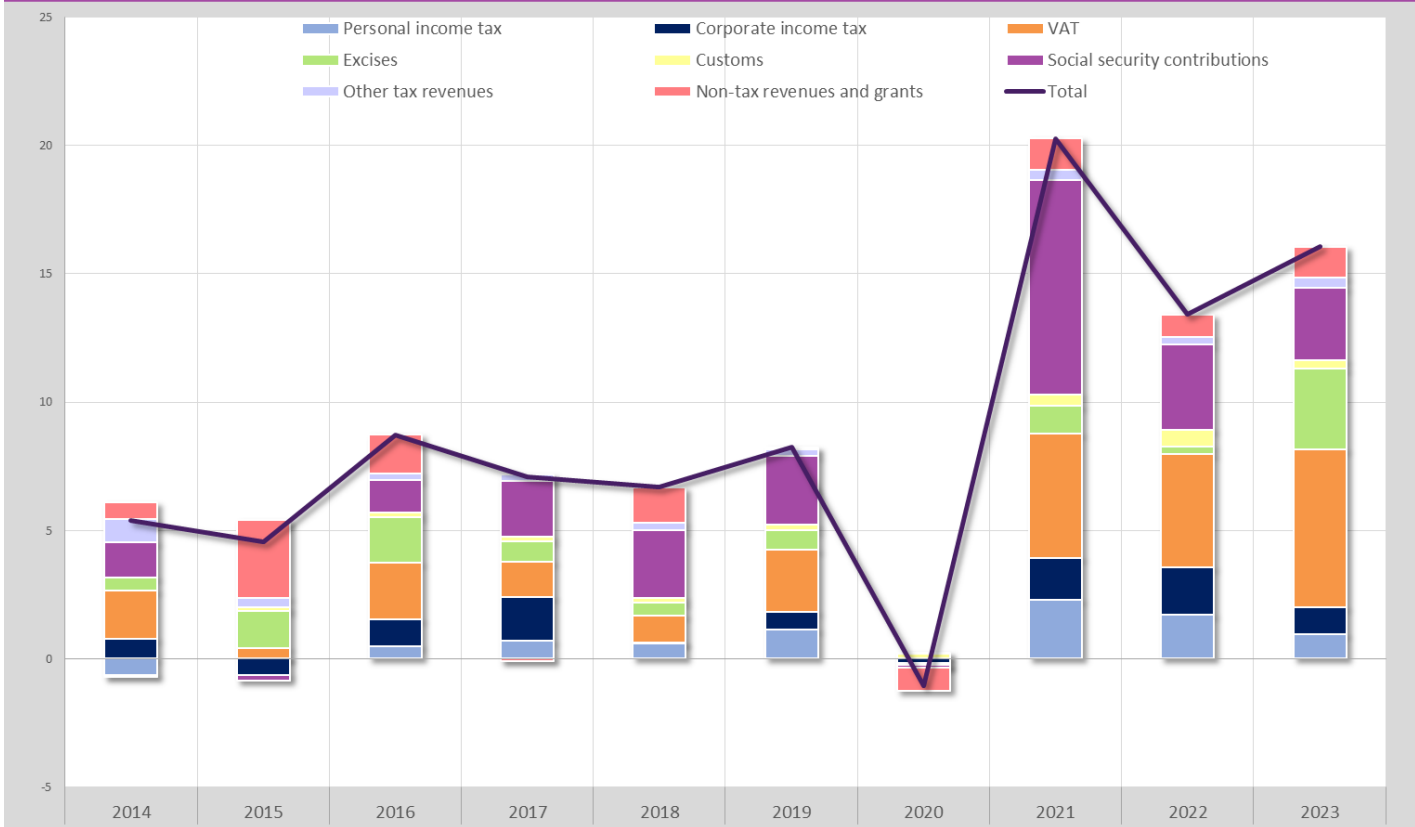
### Fiscal balance, primary fiscal balance 2019-2022 quarterly, in bln RSD



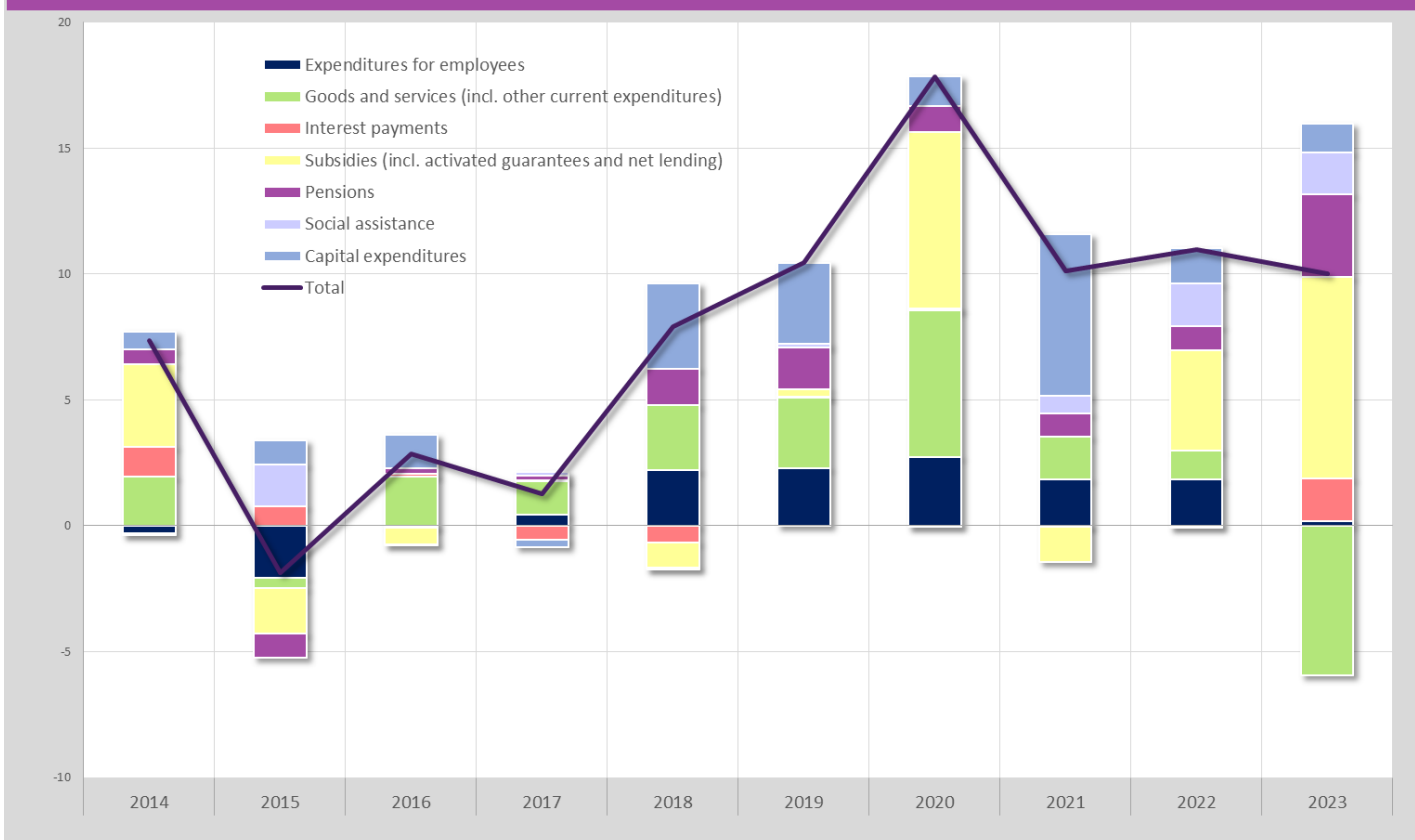
### General Government balance and primary balance 2006-2022, in % of GDP



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



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



# REPUBLIC OF SERBIA BUDGET

## (Preliminary data for 2022)

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Source: Treasury Administration of the Republic of Serbia

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

A. Revenues and expenditures	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>446.934,8</b>	<b>494.139,2</b>	<b>579.454,2</b>	<b>651.272,8</b>	<b>655.995,0</b>	<b>712.225,1</b>	<b>744.761,2</b>	<b>788.505,0</b>	<b>812.080,7</b>	<b>881.083,3</b>	<b>947.837,8</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>390.283,2</b>	<b>437.112,4</b>	<b>511.261,5</b>	<b>582.893,0</b>	<b>574.644,1</b>	<b>616.607,7</b>	<b>646.597,7</b>	<b>686.828,3</b>	<b>723.389,6</b>	<b>770.958,1</b>	<b>797.169,2</b>
1.1 Personal income tax	50.573,5	63.644,2	62.744,2	74.695,4	71.308,0	75.174,6	70.284,7	46.432,4	43.376,6	44.820,6	44.825,2
1.2 Corporate income tax	9.446,6	16.858,6	27.228,1	34.968,1	29.494,8	29.891,9	34.208,5	48.802,8	53.214,0	63.790,6	56.960,7
1.3 Value added tax	216.006,9	225.196,6	265.464,6	301.689,3	296.927,1	319.369,4	342.445,7	367.471,8	380.624,3	409.564,2	416.056,2
1.4 Excises	71.275,2	81.619,3	93.211,7	100.626,7	119.820,1	135.588,9	152.425,2	180.627,9	204.761,0	212.473,5	235.780,7
1.5 Customs	38.964,7	45.375,0	57.380,9	64.784,3	48.039,8	44.285,5	38.804,7	35.782,8	32.504,3	31.025,8	33.320,9
1.6 Other tax revenue	4.016,2	4.418,6	5.232,0	6.129,3	9.054,3	12.297,5	8.428,9	7.710,5	8.909,5	9.283,4	10.225,6
<b>2. Non-tax revenue</b>	<b>53.987,1</b>	<b>55.829,4</b>	<b>67.447,8</b>	<b>67.635,0</b>	<b>75.395,3</b>	<b>88.947,0</b>	<b>96.222,1</b>	<b>99.288,5</b>	<b>87.338,0</b>	<b>103.668,6</b>	<b>145.204,3</b>
of which: collected interest	962,9	2.598,3	4.129,2	637,2	3.834,4	1.334,1	1.050,9	753,4	1.327,0	2.497,7	227,0
<b>3. Grants</b>	<b>2.664,5</b>	<b>1.197,4</b>	<b>744,9</b>	<b>744,8</b>	<b>5.955,6</b>	<b>6.670,3</b>	<b>1.941,4</b>	<b>2.388,3</b>	<b>1.353,0</b>	<b>6.456,6</b>	<b>5.464,2</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>438.803,5</b>	<b>522.861,3</b>	<b>578.818,6</b>	<b>698.771,1</b>	<b>748.640,0</b>	<b>815.148,5</b>	<b>880.567,1</b>	<b>1.001.630,5</b>	<b>1.012.997,9</b>	<b>1.127.944,7</b>	<b>1.062.758,7</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>405.441,4</b>	<b>478.413,7</b>	<b>538.588,3</b>	<b>640.967,4</b>	<b>699.040,1</b>	<b>755.545,3</b>	<b>824.060,5</b>	<b>930.830,1</b>	<b>953.722,9</b>	<b>1.012.290,8</b>	<b>994.656,8</b>
1.1 Expenditures for employees	88.588,9	121.309,9	152.732,2	180.382,1	184.157,0	190.383,0	215.076,9	238.671,6	250.150,8	250.298,0	229.213,7
1.2 Purchase of goods and services	33.208,2	36.173,8	46.204,9	50.801,2	50.161,1	60.050,4	64.658,1	68.656,6	65.920,7	74.707,8	69.330,6
1.3 Interest payment	17.150,5	19.275,4	14.806,5	13.880,4	20.016,4	30.132,5	40.337,3	63.145,8	89.262,5	110.355,9	125.762,8
1.4 Subsidies	29.140,1	31.752,0	36.252,7	49.374,9	40.875,1	49.511,3	56.277,7	86.597,9	75.632,4	95.536,5	110.394,4
organizations	8,6	165,3	273,2	271,9	408,4	598,0	641,7	912,7	984,5	871,7	2.583,0
1.6 Transfers to other levels of government	80.377,7	60.024,6	56.854,5	78.062,8	58.238,8	60.734,6	67.315,2	73.357,0	73.043,4	73.661,0	69.084,6
organizations	103.922,6	124.397,9	127.900,7	158.882,5	238.803,7	242.581,3	252.793,1	286.726,0	274.455,8	271.109,1	243.189,4
1.8 Social assistance	47.072,7	77.151,8	92.610,2	97.870,4	96.680,9	110.135,1	110.212,7	92.361,6	108.397,2	107.705,4	125.113,0
1.9 Other current expenditures	5.972,1	8.163,0	10.953,3	11.441,3	9.698,7	11.418,9	16.747,8	20.401,0	15.875,6	28.045,4	19.985,3
<b>2. Capital expenditures</b>	<b>28.017,5</b>	<b>33.293,2</b>	<b>26.581,5</b>	<b>39.124,4</b>	<b>30.597,6</b>	<b>31.591,7</b>	<b>28.585,4</b>	<b>34.456,6</b>	<b>21.170,3</b>	<b>31.238,5</b>	<b>35.744,1</b>
<b>3. Net lending</b>	<b>5.344,5</b>	<b>10.663,9</b>	<b>13.132,2</b>	<b>17.062,9</b>	<b>16.814,3</b>	<b>25.336,5</b>	<b>24.649,2</b>	<b>32.605,5</b>	<b>30.207,9</b>	<b>54.764,5</b>	<b>2.250,4</b>
<b>4. Activated guarantees*</b>	<b>0,0</b>	<b>490,4</b>	<b>516,5</b>	<b>1.616,3</b>	<b>2.188,0</b>	<b>2.674,9</b>	<b>3.272,0</b>	<b>3.738,3</b>	<b>7.896,8</b>	<b>29.650,8</b>	<b>30.107,3</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>8.131,4</b>	<b>-28.722,0</b>	<b>635,7</b>	<b>-47.498,3</b>	<b>-92.645,0</b>	<b>-102.923,4</b>	<b>-135.806,0</b>	<b>-213.125,5</b>	<b>-200.917,3</b>	<b>-246.861,4</b>	<b>-114.920,9</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>24.319,0</b>	<b>-12.044,9</b>	<b>11.313,0</b>	<b>-34.255,1</b>	<b>-76.463,0</b>	<b>-74.125,0</b>	<b>-96.519,5</b>	<b>-150.733,0</b>	<b>-112.981,8</b>	<b>-139.003,2</b>	<b>10.614,9</b>
B. Financing											
<b>V PROCEEDS</b>	<b>48.375,0</b>	<b>175.613,9</b>	<b>42.500,2</b>	<b>40.255,7</b>	<b>271.650,6</b>	<b>337.104,8</b>	<b>461.589,9</b>	<b>551.555,0</b>	<b>644.118,8</b>	<b>618.828,8</b>	<b>574.553,4</b>
1. Privatization	31.120,8	150.773,1	39.232,2	26.084,1	14.189,3	3.781,1	3.093,6	20.431,1	1.963,8	622,2	495,2
2. Receipts from repayment of loans	53,9	55,3	78,1	2.495,4	2,6	917,4	1.109,1	1.386,6	2.339,0	1.734,2	962,4
3. Domestic borrowing	5.398,5	19.612,7	1.035,8	9.278,9	212.721,0	290.624,0	331.591,5	368.894,6	401.593,6	483.600,5	546.714,3
4. Foreign borrowing	11.801,7	5.172,9	2.154,1	2.397,4	44.737,7	41.782,3	125.795,7	160.842,7	238.222,4	132.871,9	26.381,5
<b>VI EXPENSES</b>	<b>25.807,8</b>	<b>51.819,1</b>	<b>35.392,8</b>	<b>42.725,9</b>	<b>141.972,3</b>	<b>243.487,3</b>	<b>290.677,4</b>	<b>318.157,8</b>	<b>401.235,9</b>	<b>388.460,1</b>	<b>488.645,0</b>
1. Debt repayment to domestic creditors	23.770,2	21.901,3	31.247,7	30.075,3	131.412,3	221.302,3	264.552,4	260.837,9	321.024,1	328.538,9	431.860,3
2. Debt repayment to foreign creditors	2.037,5	29.917,8	4.145,1	7.066,5	10.560,0	22.185,0	22.715,9	43.964,8	80.211,9	46.708,7	52.591,7
3. Acquisition of financial assets	0,0	0,0	0,0	5.584,1	0,0	0,0	3.409,1	13.355,1	0,0	13.212,6	4.193,0
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>30.698,6</b>	<b>95.072,8</b>	<b>7.743,1</b>	<b>-49.968,5</b>	<b>37.033,2</b>	<b>-9.305,8</b>	<b>35.106,5</b>	<b>20.271,7</b>	<b>41.965,6</b>	<b>-16.492,6</b>	<b>-29.012,4</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-8.131,4</b>	<b>28.722,0</b>	<b>-635,7</b>	<b>47.498,3</b>	<b>92.645,0</b>	<b>102.923,4</b>	<b>135.806,0</b>	<b>213.125,5</b>	<b>200.917,3</b>	<b>246.861,4</b>	<b>114.920,9</b>

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

A. Revenues and expenditures	2016***	2017	2018	2019	2020	2021	2022	January	2023
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>1.041.920,5</b>	<b>1.119.142,1</b>	<b>1.179.184,5</b>	<b>1.274.577,3</b>	<b>1.257.436,7</b>	<b>1.465.371,7</b>	<b>1.680.292,3</b>	<b>150.319,3</b>	<b>150.319,3</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>887.981,4</b>	<b>969.102,7</b>	<b>1.006.879,5</b>	<b>1.103.672,3</b>	<b>1.099.026,3</b>	<b>1.291.896,1</b>	<b>1.496.440,7</b>	<b>135.980,1</b>	<b>135.980,1</b>
1.1 Personal income tax	47.675,4	55.561,1	59.203,5	69.053,8	65.893,4	82.443,7	100.176,5	6.285,9	6.285,9
1.2 Corporate income tax	74.239,2	103.319,3	102.212,0	115.981,5	113.228,4	145.632,8	187.129,4	10.504,0	10.504,0
1.3 Value added tax	453.502,6	479.266,5	499.828,4	550.563,3	549.290,9	658.932,9	779.466,2	68.847,8	68.847,8
1.4 Excises	265.605,9	279.934,3	290.039,3	306.545,7	306.037,0	330.036,8	337.764,7	43.789,8	43.789,8
1.5 Customs	36.426,7	39.707,9	43.649,6	48.093,1	51.922,2	61.974,9	79.023,1	5.638,2	5.638,2
1.6 Other tax revenue	10.531,6	11.313,7	11.946,7	13.434,9	12.654,4	12.875,0	12.880,8	914,4	914,4
<b>2. Non-tax revenue</b>	<b>145.376,9</b>	<b>143.099,7</b>	<b>159.236,3</b>	<b>158.582,2</b>	<b>149.841,8</b>	<b>156.551,8</b>	<b>170.793,1</b>	<b>13.325,3</b>	<b>13.325,3</b>
of which: collected interest	0,0	66,2	956,2	1,8	78,4	0,4	1,7	78,9	78,9
<b>3. Grants</b>	<b>8.562,2</b>	<b>6.939,7</b>	<b>13.068,7</b>	<b>12.322,8</b>	<b>8.568,6</b>	<b>16.923,8</b>	<b>13.058,5</b>	<b>1.013,9</b>	<b>1.013,9</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1.049.867,6</b>	<b>1.085.228,0</b>	<b>1.147.000,5</b>	<b>1.261.825,2</b>	<b>1.716.543,6</b>	<b>1.751.448,6</b>	<b>1.915.459,7</b>	<b>144.205,2</b>	<b>144.205,2</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>973.970,2</b>	<b>954.224,1</b>	<b>981.440,9</b>	<b>1.058.833,4</b>	<b>1.469.797,7</b>	<b>1.321.029,8</b>	<b>1.291.262,3</b>	<b>111.071,2</b>	<b>111.071,2</b>
1.1 Expenditures for employees	227.075,9	237.094,8	256.314,1	282.360,3	307.841,4	326.817,0	354.461,8	29.356,4	29.356,4
1.2 Purchase of goods and services	76.831,6	79.090,8	86.077,7	99.124,6	103.768,5	123.569,3	139.500,0	9.874,9	9.874,9
1.3 Interest payment	128.065,5	118.164,3	106.495,4	106.827,3	108.074,7	106.895,8	105.357,7	23.003,8	23.003,8
1.4 Subsidies	95.742,1	87.893,2	91.730,5	111.794,0	270.177,8	215.234,2	157.997,6	4.084,5	4.084,5
organizations	3.286,8	3.382,0	4.090,8	5.086,9	5.999,1	6.254,2	9.649,9	184,3	184,3
1.6 Transfers to other levels of government	72.338,7	80.467,3	87.326,5	93.089,3	92.001,1	110.148,0	106.616,1	6.833,9	6.833,9
organizations	235.229,6	209.628,8	204.690,2	193.561,6	341.161,2	196.282,3	192.934,4	17.642,5	17.642,5
1.8 Social assistance	108.372,5	109.296,9	109.647,1	119.539,3	115.975,8	120.630,6	138.031,6	12.173,5	12.173,5
1.9 Other current expenditures	27.027,6	29.206,0	35.068,6	47.450,0	124.798,1	115.198,4	86.713,3	7.917,4	7.917,4
<b>2. Capital expenditures</b>	<b>34.095,6</b>	<b>84.974,9</b>	<b>141.217,8</b>	<b>184.210,6</b>	<b>195.936,6</b>	<b>373.578,1</b>	<b>404.274,6</b>	<b>17.144,2</b>	<b>17.144,2</b>
<b>3. Net lending</b>	<b>2.685,0</b>	<b>17.219,8</b>	<b>4.614,4</b>	<b>7.993,2</b>	<b>43.335,9</b>	<b>49.187,7</b>	<b>202.178,1</b>	<b>15.592,0</b>	<b>15.592,0</b>
<b>4. Activated guarantees*</b>	<b>39.116,9</b>	<b>28.809,2</b>	<b>19.727,4</b>	<b>10.788,0</b>	<b>7.473,4</b>	<b>7.653,0</b>	<b>17.744,7</b>	<b>397,8</b>	<b>397,8</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>-7.947,1</b>	<b>33.914,1</b>	<b>32.184,0</b>	<b>12.752,1</b>	<b>-459.106,9</b>	<b>-286.076,9</b>	<b>-235.167,4</b>	<b>6.114,1</b>	<b>6.114,1</b>
<b>IV PRIMARY BUDGET SURPLUS / DEFICIT</b>	<b>120.118,4</b>	<b>152.012,2</b>	<b>137.723,2</b>	<b>119.577,6</b>	<b>-351.110,6</b>	<b>-179.181,5</b>	<b>-129.811,4</b>	<b>29.039,0</b>	<b>29.039,0</b>
B. Financing									
<b>V PROCEEDS</b>	<b>451.045,8</b>	<b>479.674,8</b>	<b>424.873,4</b>	<b>728.343,9</b>	<b>816.156,9</b>	<b>672.815,1</b>	<b>645.132,4</b>	<b>238.302,5</b>	<b>238.302,5</b>
1. Privatization	4.290,1	2.735,4	2.120,1	44.832,0	49.052,5	621,3	5.015,3	0,0	0,0
2. Receipts from repayment of loans	1.509,5	3.182,9	18.682,3	32.239,5	17.377,7	17.374,5	10.969,1	500,3	500,3
3. Domestic borrowing	415.942,4	358.228,5	293.040,6	346.438,9	336.732,9	176.083,9	223.742,1	44.263,3	44.263,3
4. Foreign borrowing	29.303,8	115.528,0	111.030,4	304.833,5	412.993,8	478.735,4	405.405,9	193.538,9	193.538,9
<b>VI EXPENSES</b>	<b>498.357,6</b>	<b>517.758,2</b>	<b>463.829,5</b>	<b>612.167,6</b>	<b>384.370,1</b>	<b>312.846,6</b>	<b>325.479,1</b>	<b>119.085,4</b>	<b>119.085,4</b>
1. Debt repayment to domestic creditors	429.433,2	346.166,4	256.580,6	303.424,4	172.171,2	156.825,8	230.349,8	112.698,5	112.698,5
2. Debt repayment to foreign creditors	68.683,5	170.645,8	197.862,3	266.927,0	204.082,5	150.099,7	94.741,6	6.385,4	6.385,4
3. Acquisition of financial assets	240,9	946,0	9.386,6	41.816,3	8.116,4	5.921,1	387,7	1,5	1,5
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>-42.294,3</b>	<b>-4.169,3</b>	<b>-6.772,1</b>	<b>128.928,3</b>	<b>-27.320,0</b>	<b>73.891,6</b>	<b>84.485,9</b>	<b>125.331,2</b>	<b>125.331,2</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-5.017,5</b>	<b>-33.914,1</b>	<b>-32.184,0</b>	<b>-12.752,1</b>	<b>459.106,9</b>	<b>286.076,9</b>	<b>235.167,4</b>	<b>-6.114,1</b>	<b>-6.114,1</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 +	2	3	4	5	6	7	8	9	
2005 Total	390.283,2	50.573,5	44.028,2	9.446,6	8.075,5	216.006,9	71.275,2	38.964,7	4.016,2	
2006 Total	437.112,4	63.644,2	54.124,0	16.858,6	13.417,0	225.196,6	81.619,3	45.375,0	4.418,6	
2007 Total	511.261,5	62.744,2	48.849,6	27.228,1	23.351,0	265.464,6	93.211,7	57.380,9	5.232,0	
2008 Total	582.893,0	74.695,4	57.191,1	34.968,1	28.465,8	301.689,3	100.626,7	64.784,3	6.129,2	
2009 Total	552.630,5	46.631,60	58.310,32	21.212,30	23.211,15	296.927,1	119.820,1	50.763,8	17.275,6	
2010 Total	616.607,7	75.174,6	59.619,5	29.891,9	22.490,3	319.369,4	135.588,9	44.285,5	12.297,5	
2011 Total	646.597,7	70.284,7	53.723,3	34.208,5	27.750,0	342.445,7	152.425,2	38.804,7	8.428,9	
2012 Total	686.828,3	46.432,4	25.568,6	48.802,8	41.148,1	367.471,8	180.627,9	35.782,8	7.710,5	
2013 Total	723.389,6	43.376,6	23.629,3	53.214,0	44.738,2	380.624,3	204.761,0	32.504,3	8.909,5	
2014 Total	770.958,1	44.820,6	21.970,2	63.790,6	54.044,8	409.564,2	212.473,5	31.025,8	9.283,4	
2015 Total	797.169,2	44.825,2	22.093,5	56.960,7	48.603,6	416.056,2	235.780,7	33.320,9	10.225,6	
2016 Total	887.981,4	47.675,4	22.806,5	74.239,2	59.896,2	453.502,6	265.605,9	36.426,7	10.531,6	
2017 Total	969.102,7	55.561,1	29.744,9	103.319,3	90.127,9	479.266,5	279.934,3	39.707,9	11.313,7	
2018 Total	1.006.879,5	59.203,5	31.571,6	102.212,0	89.638,4	499.828,4	290.039,3	43.649,6	11.946,7	
2019 Total	1.103.672,3	69.053,8	35.540,9	115.981,5	101.292,3	550.563,3	306.545,7	48.093,1	13.434,9	
2020	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
2020 Total	1.099.026,3	65.893,4	36.850,2	113.228,4	100.253,2	549.290,9	306.037,0	51.922,2	12.654,4	
2021	January	93.780,1	5.487,2	3.087,8	7.061,5	6.526,2	43.664,5	33.371,2	3.386,4	809,4
	February	93.298,4	5.484,3	3.562,5	8.931,5	8.253,8	43.765,4	29.901,5	4.354,3	861,4
	March	89.876,3	5.731,2	3.809,6	10.187,1	8.999,2	51.779,2	15.614,5	5.559,5	1004,8
	April	97.988,9	6.092,7	4.167,8	9.786,8	8.715,2	57.295,6	19.106,6	4.737,4	969,8
	May	92.869,4	6.482,2	3.420,5	9.589,1	8.651,4	47.515,3	23.347,4	4.681,1	1254,3
	June	148.989,2	13.596,1	3.960,3	37.584,3	36.426,1	60.195,1	31.304,9	4.951,7	1357,1
	July	133.306,2	7.711,8	3.856,1	14.420,8	12.232,7	61.501,3	43.704,7	4.830,3	1137,3
	August	98.503,3	5.551,0	3.739,5	8.195,7	6.854,1	55.123,6	23.296,2	5.255,1	1081,7
	September	98.666,2	5.894,0	3.791,6	8.822,9	7.457,1	53.108,8	24.101,0	5.705,0	1034,5
	October	108.734,7	5.709,4	3.832,7	8.938,8	7.299,3	61.069,7	26.119,4	5.849,8	1047,7
	November	106.825,9	6.291,1	3.955,4	8.669,3	7.717,7	57.371,9	27.375,6	6.085,7	1032,4
	December	129.057,6	8.412,8	5.536,6	13.445,1	9.073,5	66.542,5	32.793,8	6.578,6	1284,8
Total	1.291.896,1	82.443,7	46.720,5	145.632,8	128.206,3	658.932,9	330.036,8	61.974,9	12.875,0	
2022	January	113.195,4	5.860,2	3.531,8	8.484,6	7.953,4	55.877,8	37.136,9	4.995,2	840,8
	February	105.751,5	5.993,1	3.990,6	10.643,0	9.353,9	56.204,2	25.753,8	6.284,7	872,6
	March	119.369,0	7.348,8	4.322,6	13.124,5	11.733,8	69.333,4	21.378,7	7.139,4	1044,2
	April	123.746,5	8.009,8	4.772,3	15.103,9	12.839,6	70.658,3	22.599,7	6.431,2	943,5
	May	127.823,0	8.716,7	3.993,1	14.536,0	12.226,0	69.034,6	27.742,1	6.570,9	1222,7
	June	163.904,9	17.040,1	4.465,3	48.205,5	46.292,4	61.619,1	29.700,0	6.031,7	1308,5
	July	144.038,2	8.005,1	4.318,7	16.067,8	14.242,4	74.789,2	38.284,5	5.727,9	1163,7
	August	105.927,0	7.186,5	4.364,2	10.394,6	8.179,1	57.311,8	23.043,9	6.906,5	1083,7
	September	117.409,2	7.055,5	4.550,0	12.306,6	9.556,9	64.249,8	25.510,5	7.280,1	1006,8
	October	120.789,0	7.278,5	4.306,1	11.574,6	9.526,3	67.200,5	26.711,6	6.981,6	1042,1
	November	120.886,2	6.989,5	4.538,4	12.121,0	9.906,1	64.440,4	29.030,9	7.280,3	1024,1
	December	133.600,8	10.692,7	6.451,0	14.567,3	10.350,0	68.747,1	30.872,1	7.393,6	1328,0
Total	1.496.440,7	100.176,5	53.603,8	187.129,4	162.160,0	779.466,2	337.764,7	79.023,1	12.880,8	
2023	January	135.980,1	6.285,9	4.020,5	10.504,0	9.664,9	68.847,8	43.789,8	5.638,2	914,4
Total	135.980,1	6.285,9	4.020,5	10.504,0	9.664,9	68.847,8	43.789,8	5.638,2	914,4	

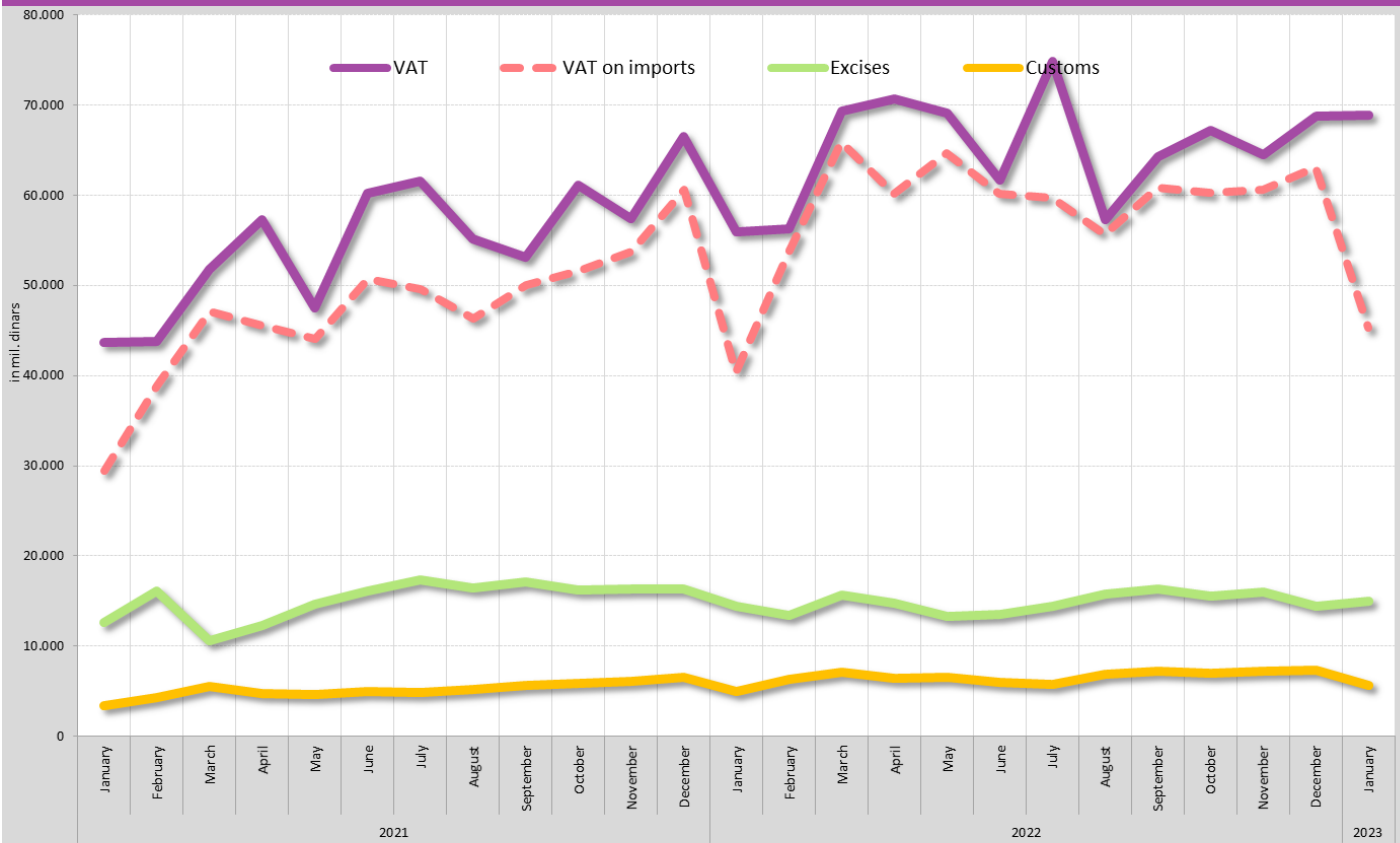
\*The amount of funds based on the 60:40 ratio in favour of Republic Budget was changed to 80:20 in favour of Local Government Budget (70:30 in favour of City of Belgrade), starting from October 2011. Since January 2017, this ratio was changed to 74:26 in favour of municipalities, 77:23 in favour of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

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

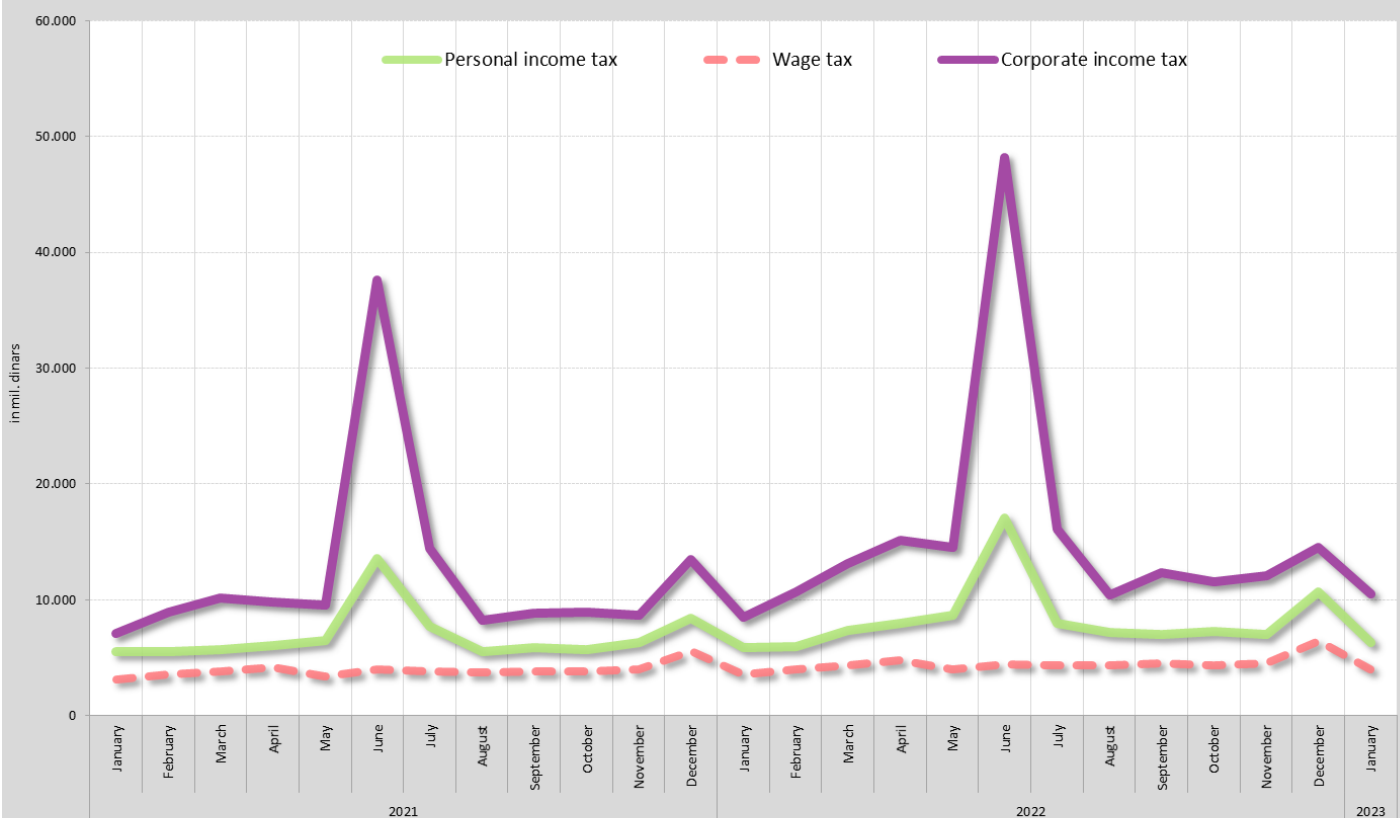
Period	VAT	VAT - domestic	VAT - imports	Retail sales tax (from previous years)	VAT reimbursement	Excises	Excises on oil derivatives	Tobacco excises	Other excises	
	1 = 2 + 3 + 4	2	3	4	5	6 = 7 + 8 + 9	7	8	9	
2005 Total	216.006,9	70.440,9	121.680,2	23.885,9	26.824,3	71.275,2	44.044,8	19.044,5	8.185,9	
2006 Total	225.196,6	68.494,3	150.235,2	6.467,1	57.134,0	81.619,3	45.915,7	26.147,0	9.556,6	
2007 Total	265.464,6	81.678,2	179.238,2	4.548,2	70.732,7	93.211,7	49.107,8	34.371,9	9.732,0	
2008 Total	301.689,3	88.699,2	209.067,2	3.923,0	90.829,7	100.626,7	50.996,8	39.339,9	10.290,0	
2009 Total	296.927,1	120.664,9	173.349,5	2.912,7	70.512,8	119.820,1	99.157,5	65.832,8	-45.170,2	
2010 Total	319.369,4	109.087,4	207.649,9	2.632,1	88.549,3	135.588,9	63.798,2	60.770,6	11.020,1	
2011 Total	342.445,7	113.430,7	226.367,9	2.647,1	101.191,0	152.425,2	70.524,6	69.185,8	12.714,8	
2012 Total	367.471,8	114.548,3	250.453,2	2.470,3	121.455,1	180.627,9	90.233,0	76.423,8	13.971,0	
2013 Total	380.624,3	110.141,4	267.844,9	2.638,1	138.247,0	204.761,0	107.176,2	83.752,3	13.832,4	
2014 Total	409.564,2	111.453,8	295.501,1	2.609,3	141.015,9	212.473,5	121.331,5	77.569,0	13.573,0	
2015 Total	416.056,2	97.286,6	315.923,6	2.846,0	163.220,6	235.780,7	127.371,0	90.268,6	18.141,1	
2016 Total	453.502,6	112.648,4	337.899,0	2.955,2	171.314,0	265.605,9	143.933,4	91.766,5	29.906,0	
2017 Total	479.266,5	86.689,7	389.424,4	3.152,4	214.649,4	279.934,3	147.820,9	99.082,2	33.031,2	
2018 Total	499.828,4	62.994,3	433.407,0	3.427,1	256.771,3	290.039,3	156.794,2	99.475,9	33.769,2	
2019 Total	550.563,3	70.092,3	476.815,7	3.655,3	284.585,4	306.545,7	165.326,3	105.932,7	35.286,7	
2020	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
2020 Total	549.290,9	91.385,7	454.128,3	3.776,9	281.524,9	306.037,0	162.065,2	108.605,1	35.366,7	
2021	January	43.664,5	13.919,9	29.481,4	263,2	28.110,6	33.371,2	12.597,9	18.027,3	2.745,9
	February	43.765,4	4.546,0	38.935,5	283,8	24.067,5	29.901,5	16.102,0	10.843,9	2.955,7
	March	51.779,2	4.429,1	47.089,2	260,9	24.838,7	15.614,5	10.552,6	2.113,3	2.948,7
	April	57.295,6	11.423,4	45.526,2	346,0	25.889,0	19.106,6	12.287,6	3.727,2	3.091,8
	May	47.515,3	3.094,6	44.082,0	338,7	29.034,3	23.347,4	14.686,7	5.509,6	3.151,2
	June	60.195,1	9.095,2	50.664,0	435,8	24.910,2	31.304,9	16.065,1	11.947,9	3.291,8
	July	61.501,3	11.553,7	49.558,2	389,4	28.568,6	43.704,7	17.324,6	23.288,7	3.091,4
	August	55.123,6	8.483,9	46.304,0	335,7	29.993,9	23.296,2	16.507,3	3.607,3	3.181,5
	September	53.108,8	2.804,1	49.997,0	307,7	33.473,6	24.101,0	17.096,6	3.853,4	3.151,1
	October	61.069,7	9.152,7	51.592,8	324,3	31.985,6	26.119,4	16.279,1	7.089,5	2.750,7
	November	57.371,9	3.206,3	53.751,9	413,7	33.463,8	27.375,6	16.294,1	8.443,7	2.637,7
	December	66.542,5	5.714,8	60.539,6	288,0	35.947,6	32.793,8	16.320,2	13.246,8	3.226,8
Total	658.932,9	87.423,7	567.521,9	3.987,3	350.283,5	330.036,8	182.113,8	111.698,7	36.224,3	
2022	January	55.877,8	15.240,4	40.367,8	269,6	35.517,9	37.136,9	14.454,3	19.770,5	2.912,1
	February	56.204,2	2.206,5	53.667,1	330,6	32.006,4	25.753,8	13.388,7	9.318,4	3.046,8
	March	69.333,4	3.113,8	65.918,0	301,7	31.824,7	21.378,7	15.663,4	2.370,7	3.344,6
	April	70.658,3	10.151,2	60.122,4	384,7	32.902,5	22.599,7	14.799,1	4.469,5	3.331,1
	May	69.034,6	4.081,8	64.591,2	361,6	35.102,5	27.742,1	13.359,4	10.916,8	3.465,8
	June	61.619,1	988,0	60.161,5	469,5	36.360,9	29.700,0	13.475,6	12.719,6	3.504,8
	July	74.789,2	14.627,5	59.697,6	464,1	35.790,3	38.284,5	14.408,7	19.605,7	4.270,0
	August	57.311,8	1.306,0	55.648,1	357,7	36.967,0	23.043,9	15.753,8	3.911,5	3.378,5
	September	64.249,8	3.081,3	60.784,5	384,0	37.851,4	25.510,5	16.371,3	5.835,2	3.304,1
	October	67.200,5	6.607,9	60.221,0	371,6	39.353,5	26.711,6	15.532,2	8.182,8	2.996,6
	November	64.440,4	3.456,1	60.580,3	404,0	40.005,8	29.030,9	16.033,0	9.918,4	3.079,5
	December	68.747,1	5.325,1	63.065,3	356,7	43.147,7	30.872,1	14.436,4	12.988,0	3.447,7
Total	779.466,2	70.185,6	704.824,8	4.455,9	436.830,6	337.764,7	177.676,0	120.007,1	40.081,6	
2023	January	68.847,8	23.245,5	45.301,3	301,0	39.824,6	43.789,8	15.022,5	25.643,2	3.124,1
	Total	68.847,8	23.245,5	45.301,3	301,0	39.824,6	43.789,8	15.022,5	25.643,2	3.124,1



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



### Direct taxes, January 2021 - January 2023



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

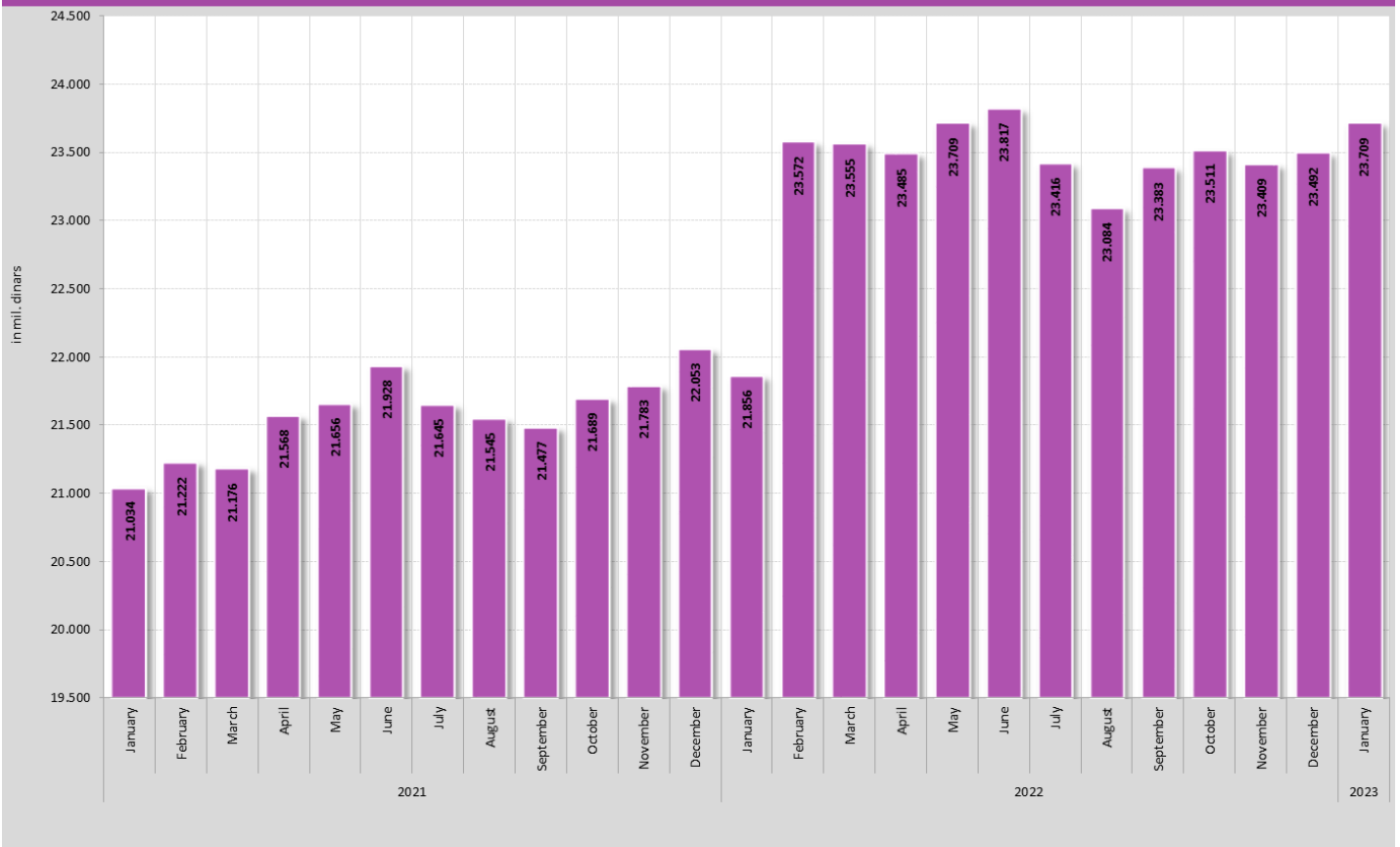
Period		Donations and transfers	Other revenue	Revenues from property	Revenues from sales of goods and services	Other non-tax revenue
		1	2 = 3 + 4 + 5	3	4	5
	2005 Total	2.664,5	53.987,1	1.421,9	19.125,5	33.439,7
	2006 Total	1.197,4	55.829,4	3.023,5	28.398,1	24.407,8
	2007 Total	744,9	67.447,8	6.745,1	32.842,5	27.860,2
	2008 Total	744,8	67.635,0	2.945,7	39.692,6	24.996,8
	2009 Total	5.956,6	75.395,3	6.855,8	36.338,2	32.201,3
	2010 Total	6.670,3	88.947,0	9.641,0	47.740,8	31.565,2
	2011 Total	1.941,4	96.232,1	14.049,6	45.025,1	37.157,3
	2012 Total	2.388,3	99.288,5	13.901,7	39.085,8	46.301,0
	2013 Total	1.354,0	87.339,0	24.546,7	39.157,3	23.634,9
	2014 Total	6.556,6	103.668,6	2.497,7	23.108,7	78.062,2
	2015 Total	5.464,2	145.204,3	27.980,5	37.637,2	80.995,5
	2016 Total	8.562,2	145.376,9	39.344,1	39.297,1	66.735,7
	2017 Total	6.939,7	143.099,7	36.104,3	38.487,5	68.507,8
	2018 Total	13.068,7	159.236,3	28.395,3	41.318,2	89.522,8
	2019 Total	12.322,8	158.582,2	33.175,2	41.797,0	83.610,0
2020	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
	2020 Total	8.568,6	149.841,8	38.209,9	41.666,9	69.965,0
2021	January	4.320,8	12.604,0	1.794,4	3.376,2	7.433,4
	February	186,3	10.022,8	1.007,7	3.416,7	5.598,4
	March	841,2	12.771,1	888,8	4.201,5	7.680,8
	April	710,0	10.949,8	1.987,8	3.717,4	5.244,5
	May	393,5	13.207,7	1.280,1	4.100,7	7.826,9
	June	1.333,0	11.943,8	811,6	4.125,6	7.006,7
	July	580,7	14.821,7	4.519,1	4.060,7	6.241,9
	August	782,0	11.058,4	1.362,5	3.862,6	5.833,3
	September	1.132,9	14.288,6	3.082,6	3.884,3	7.321,7
	October	2.021,8	11.327,7	2.961,5	4.061,4	4.304,8
	November	1.953,7	16.617,9	6.008,1	3.946,5	6.663,4
	December	2.668,0	16.938,4	1.944,0	5.238,9	9.755,5
	Total	16.923,8	156.551,8	27.648,0	47.992,4	80.911,4
2022	January	476,1	10.252,0	2.614,7	3.657,9	3.979,4
	February	584,3	9.817,8	1.040,2	4.011,2	4.766,4
	March	628,3	13.200,7	1.559,5	4.943,2	6.698,0
	April	341,7	12.300,8	3.884,1	4.366,7	4.050,0
	May	678,2	16.812,7	7.750,1	4.670,7	4.391,9
	June	1.363,6	9.810,8	765,1	4.479,2	4.566,5
	July	1.876,9	16.831,4	4.853,9	4.541,9	7.435,6
	August	689,3	12.415,8	3.030,9	4.457,5	4.927,3
	September	1.527,8	14.327,2	2.662,1	4.179,0	7.486,0
	October	1.164,6	14.561,6	3.935,0	4.777,7	5.848,9
	November	946,0	15.678,9	2.448,5	4.473,4	8.757,0
	December	2.781,7	24.783,4	6.500,5	5.645,8	12.637,1
	Total	13.058,5	170.793,1	41.044,6	54.204,3	75.544,3
2023	January	1.013,9	13.325,3	3.223,3	4.739,8	5.362,2
	Total	1.013,9	13.325,3	3.223,3	4.739,8	5.362,2



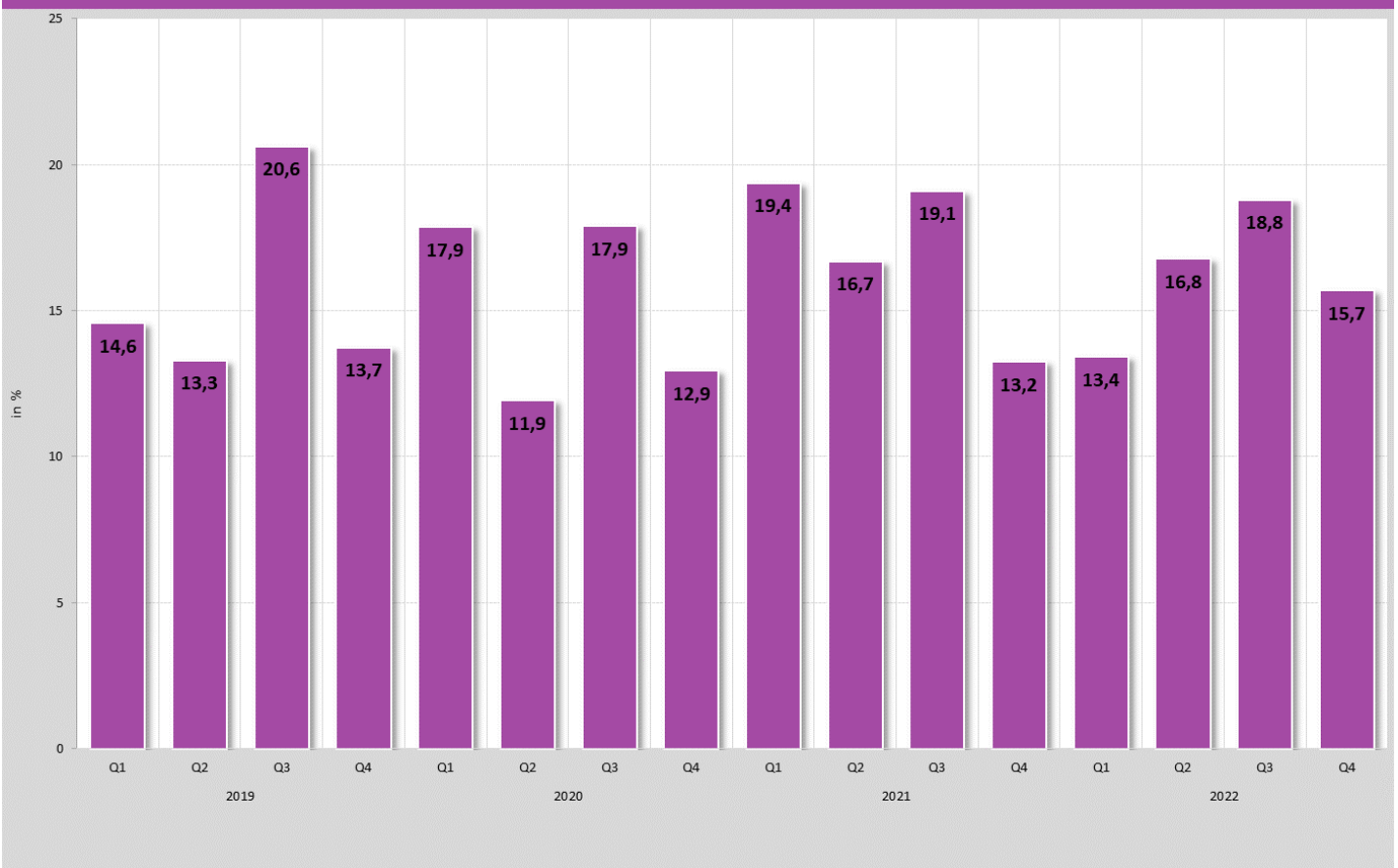
**Table 8. Total Expenditures for Employees in State Administration, in mil dinars**

Period		Expenditure for employees	Wages and salaries	Social contributions (by employer)	Other expenditure for employees
		1 = 2 + 3 + 4	2	3	4
2005 Total		88.588,9	71.158,3	14.130,4	3.300,2
2006 Total		121.309,8	93.554,8	18.539,0	9.216,1
2007 Total		152.732,2	119.931,1	23.511,0	9.290,1
2008 Total		180.382,1	139.169,8	27.190,4	14.021,9
2009 Total		184.157,0	191.138,4	36.306,0	-43.287,5
2010 Total		190.383,0	149.872,0	29.555,3	10.955,7
2011 Total		215.076,9	164.168,6	32.490,5	18.417,7
2012 Total		238.671,6	181.332,3	36.108,5	21.230,9
2013 Total		250.150,8	191.201,5	38.202,9	20.746,4
2014 Total		250.298,0	192.532,1	38.444,8	19.321,1
2015 Total		229.213,7	175.026,4	35.174,5	19.012,7
2016 Total		227.075,9	175.925,8	35.446,9	15.703,2
2017 Total		237.094,8	184.089,1	37.149,3	15.856,4
2018 Total		256.314,1	199.361,3	40.203,4	16.749,4
2019 Total		282.360,3	222.222,4	43.062,2	17.075,7
2020	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
2020 Total		307.841,4	243.723,4	46.031,0	18.087,0
2021	January	26.364,0	21.034,1	3.961,8	1.368,1
	February	26.675,2	21.222,0	4.022,3	1.431,0
	March	26.809,5	21.175,7	4.006,0	1.627,8
	April	27.107,0	21.568,1	4.068,9	1.470,0
	May	27.206,1	21.655,7	4.093,6	1.456,8
	June	27.533,3	21.928,5	4.160,1	1.444,7
	July	27.322,1	21.645,4	4.088,2	1.588,5
	August	27.044,2	21.545,1	4.074,3	1.424,8
	September	27.032,8	21.477,2	4.064,3	1.491,4
	October	27.240,2	21.689,5	4.091,6	1.459,2
	November	27.391,8	21.783,1	4.106,6	1.502,1
	December	29.090,7	22.052,9	4.165,9	2.871,9
Total		326.817,0	258.777,2	48.903,5	19.136,3
2022	January	28.322,7	21.855,9	4.013,1	2.453,7
	February	29.505,2	23.572,1	4.351,0	1.582,0
	March	29.616,3	23.555,5	4.341,4	1.719,5
	April	30.658,7	23.485,5	4.309,4	2.863,8
	May	30.011,2	23.708,9	4.370,7	1.931,5
	June	29.712,1	23.817,3	4.389,1	1.505,7
	July	29.466,9	23.416,1	4.294,6	1.756,2
	August	29.031,6	23.084,5	4.251,0	1.696,1
	September	29.271,5	23.383,0	4.294,4	1.594,1
	October	29.257,8	23.510,5	4.316,5	1.430,7
	November	29.304,0	23.409,0	4.304,0	1.591,0
	December	30.303,9	23.491,8	4.313,2	2.498,9
Total		354.461,8	280.290,0	51.548,5	22.623,3
2023	January	29.356,4	23.709,2	4.102,2	1.545,0
Total		29.356,4	23.709,2	4.102,2	1.545,0

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



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



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

Period		Interest payments	Domestic interest payments	Foreign interest payments	Interest payments on activated contingent liabilities	Borrowing related charges
		1 = 2 + 3 + 4 + 5	2	3	4	5
	2005 Total	17.150,5	2.427,4	14.466,8	0,0	256,3
	2006 Total	19.275,4	2.316,2	16.387,0	207,5	364,8
	2007 Total	14.806,5	2.312,5	11.917,9	468,2	107,8
	2008 Total	13.880,4	948,2	11.118,8	1.793,3	20,1
	2009 Total	20.016,4	5.403,0	16.401,3	2.571,9	2.281,2
	2010 Total	30.132,5	11.031,3	16.472,8	2.291,3	337,1
	2011 Total	40.337,3	18.707,2	18.757,5	2.582,6	289,9
	2012 Total	63.145,8	32.009,1	26.665,3	3.828,4	643,1
	2013 Total	89.262,5	46.039,1	35.987,6	6.431,1	804,6
	2014 Total	110.355,9	56.539,1	44.676,1	8.347,3	793,4
	2015 Total	125.762,8	63.023,5	54.514,6	7.402,9	821,8
	2016 Total	128.065,5	65.747,1	55.669,0	6.032,7	616,7
	2017 Total	118.164,3	60.813,4	53.429,0	3.153,3	768,6
	2018 Total	106.495,4	55.190,9	47.451,4	2.376,2	1.476,8
	2019 Total	106.827,3	53.551,1	49.606,7	2.078,4	1.591,1
2020	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
	2020 Total	108.074,7	54.881,4	43.374,6	1.843,2	7.975,5
2021	January	17.140,2	15.643,8	1.319,7	91,9	84,8
	February	18.809,4	16.862,7	1.352,0	578,4	16,3
	March	11.914,4	2.275,7	9.452,9	56,5	129,4
	April	2.407,7	1.939,3	367,6	18,2	82,6
	May	10.292,2	1.330,8	8.366,8	35,5	559,2
	June	8.151,0	1.668,7	5.401,2	51,4	1.029,7
	July	9.336,2	8.012,5	1.148,3	82,6	92,9
	August	6.090,3	4.060,4	1.420,2	565,8	43,9
	September	12.626,8	2.261,2	9.852,1	85,5	428,0
	October	7.454,4	1.874,1	1.637,3	12,5	3.930,4
	November	1.200,3	437,3	324,2	53,6	385,2
	December	1.472,7	4.619,7	-4.262,1	43,5	1.071,6
	Total	106.895,8	60.986,2	36.380,1	1.675,4	7.854,0
2022	January	19.187,0	17.823,3	1.192,7	76,9	94,1
	February	22.956,2	20.877,2	1.494,4	523,3	61,4
	March	10.769,7	1.539,7	3.338,0	70,4	5.821,6
	April	3.560,9	1.914,2	1.048,2	19,5	579,0
	May	12.782,1	1.576,1	8.882,9	52,1	2.271,0
	June	4.147,5	-97,8	3.984,9	35,5	224,9
	July	9.401,9	6.180,0	3.074,1	72,3	75,4
	August	8.003,1	5.833,9	1.555,5	506,7	107,1
	September	5.132,4	474,3	4.330,9	237,6	89,6
	October	3.030,3	1.677,5	1.113,7	79,6	159,4
	November	3.617,4	167,5	2.028,3	86,3	1.335,3
	December	2.769,2	583,0	1.506,6	263,3	416,4
	Total	105.357,7	58.548,8	33.550,2	2.023,5	11.235,1
2023	January	23.003,8	16.219,1	6.508,1	191,9	84,6
	Total	23.003,8	16.219,1	6.508,1	191,9	84,6

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

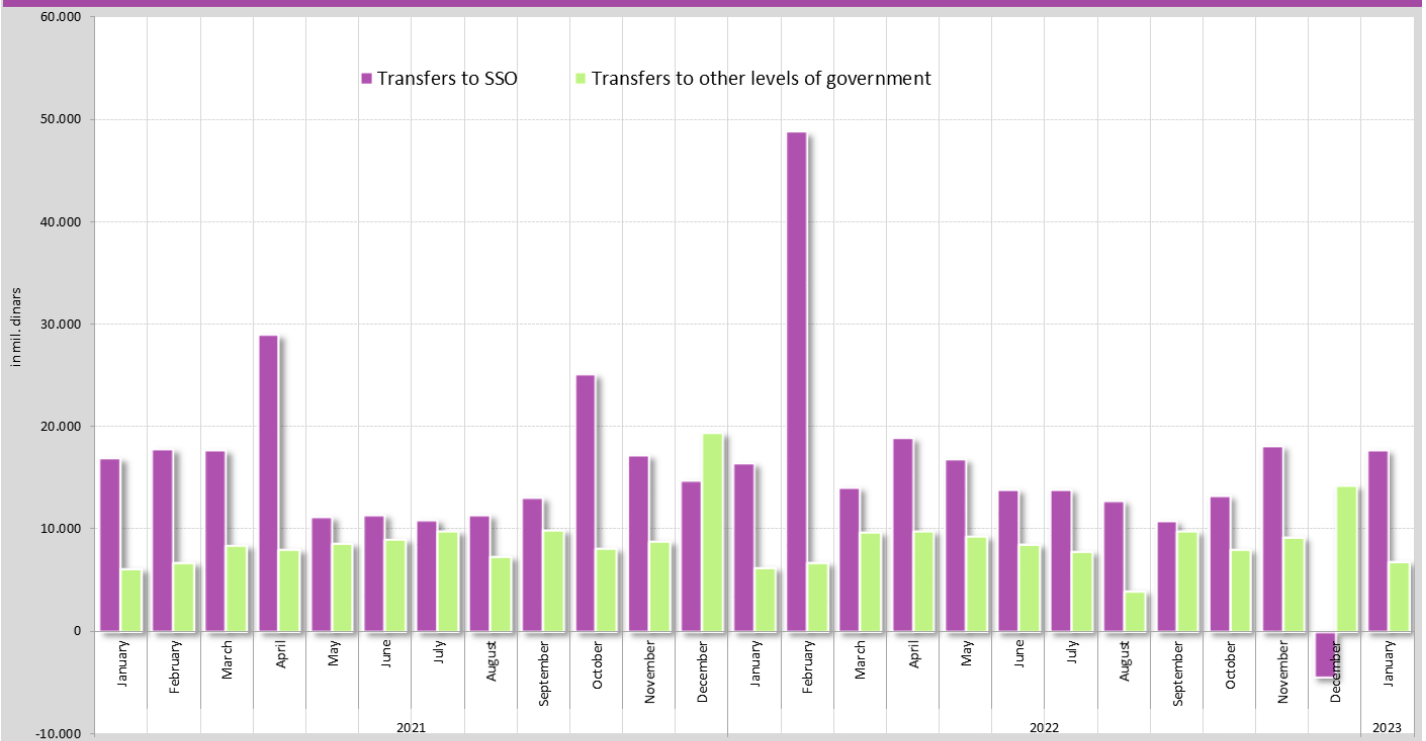
Period	Subsidies	Subsidies through Development fund	Agriculture subsidies	Subsidies for Railways	Tourism subsidies	Other subsidies	
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6	
2005 Total	29.140,1	4.990,0	8.961,2	8.050,3	343,1	6.795,5	
2006 Total	31.752,0	4.106,5	11.180,7	8.893,5	920,9	6.650,4	
2007 Total	36.252,6	3.258,0	12.754,3	10.600,0	1.738,3	7.902,0	
2008 Total	49.374,9	3.931,8	25.309,9	11.123,0	2.581,9	6.428,3	
2009 Total	40.875,1	3.519,8	16.694,3	12.691,1	1.588,2	6.381,8	
2010 Total	49.511,3	4.192,0	22.863,9	12.400,0	2.524,9	7.530,6	
2011 Total	56.277,7	3.730,0	18.020,1	16.055,3	2.872,3	15.600,0	
2012 Total	86.597,9	23.975,8	29.547,1	13.810,0	2.500,9	16.764,0	
2013 Total	75.632,4	14.434,1	29.866,0	13.065,0	1.121,5	15.799,0	
2014 Total	95.536,5	18.685,7	37.081,3	13.270,5	353,5	26.145,4	
2015 Total	110.394,4	12.758,0	35.722,7	11.817,8	1.130,0	48.965,9	
2016 Total	95.742,1	13.914,4	26.229,5	13.782,3	1.209,7	40.606,3	
2017 Total	87.893,2	14.764,3	30.463,1	19.558,0	1.064,3	22.043,5	
2018 Total	89.590,5	14.966,8	31.791,6	14.938,7	866,8	27.026,5	
2019 Total	111.794,0	15.454,7	37.855,1	15.083,9	940,5	42.459,7	
2020	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
2020 Total	270.177,8	146.916,4	44.542,6	15.095,5	827,7	62.795,7	
2021	January	2.953,6	89,4	298,1	873,3	0,0	1.692,9
	February	5.524,9	594,3	1.511,2	1.093,3	0,0	2.326,1
	March	17.146,0	1.840,9	9.627,5	2.909,3	37,9	2.730,4
	April	25.759,9	19.481,8	2.284,2	1.128,3	157,5	2.708,2
	May	27.651,6	19.918,1	3.716,4	1.716,2	50,6	2.250,3
	June	30.955,7	22.058,4	3.249,6	957,1	42,8	4.647,9
	July	12.115,0	2.964,7	2.950,8	976,1	47,4	5.176,1
	August	13.679,0	5.136,1	2.120,6	972,1	70,6	5.379,7
	September	9.144,4	1.247,8	3.152,2	1.033,3	68,6	3.642,4
	October	12.559,8	3.906,1	1.762,5	2.211,3	155,7	4.524,1
	November	22.127,5	6.556,7	5.020,7	1.083,3	77,6	9.389,1
	December	35.616,7	8.249,3	8.148,9	3.807,3	21,4	15.389,9
Total	215.234,2	92.043,4	43.842,5	18.761,2	730,1	59.857,0	
2022	January	4.239,6	300,8	9,8	1.443,2	0,0	2.485,8
	February	6.923,9	1.167,3	1.426,5	1.522,1	1,0	2.807,0
	March	27.710,6	1.806,4	19.578,1	2.607,1	121,5	3.597,5
	April	8.667,5	671,8	2.714,6	1.532,1	33,6	3.715,4
	May	11.649,4	2.549,9	4.609,2	1.287,1	33,0	3.170,2
	June	11.292,5	2.058,3	3.976,5	1.617,1	264,7	3.375,8
	July	7.527,5	666,8	2.759,3	1.212,1	50,7	2.838,7
	August	13.578,1	7.573,2	1.868,0	1.207,1	39,2	2.890,6
	September	8.202,5	1.619,8	3.655,3	1.062,1	50,6	1.814,8
	October	7.177,0	1.540,1	1.637,0	1.062,1	135,2	2.802,6
	November	19.464,9	2.902,5	7.614,6	1.216,1	74,3	7.657,5
	December	31.564,1	7.678,7	12.044,1	2.374,7	790,5	8.676,1
Total	157.997,6	30.535,6	61.893,1	18.142,7	1.594,3	45.832,0	
2023	January	4.084,5	501,9	1.058,9	1.058,9	0,0	1.464,7
Total	4.084,5	501,9	1.058,9	1.058,9	0,0	1.464,7	

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

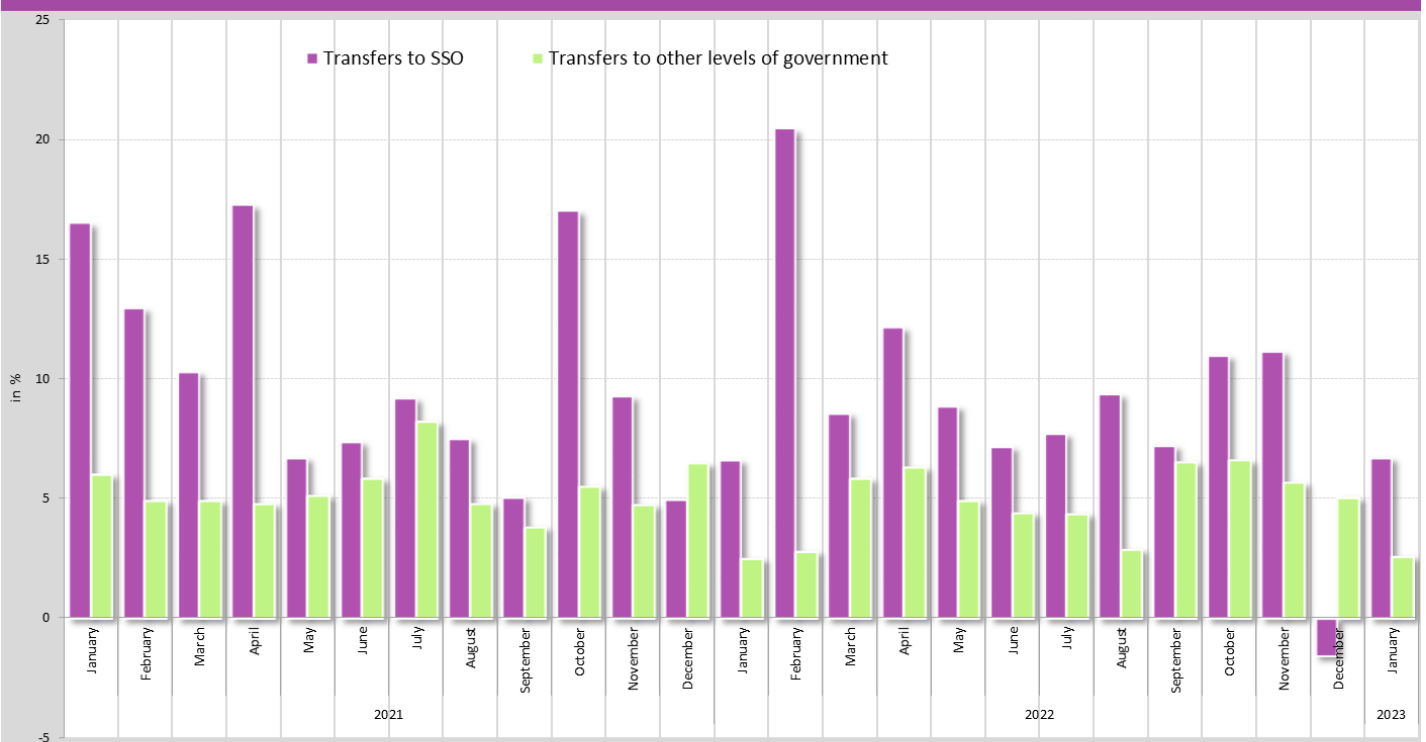
Period	Transfers and grants	Grants to international organizations	Transfers to other levels of government	Transfers to SSO	Transfers to Pension and Disability Fund	Transfers to Health Insurance Fund	Transfers to Unemployment Fund	Transfers to Military Health Insurance Fund	
	1 = 2 + 3 + 4	2	3	4 = 5 + 6 + 7 + 8	5	6	7	8	
2005 Total	184.308,8	8,6	80.377,7	103.922,6	92.403,5	2.800,0	8.719,2	0,0	
2006 Total	184.587,8	165,3	60.024,6	124.397,9	113.149,1	448,7	10.800,0	0,0	
2007 Total	185.028,4	273,2	56.854,5	127.900,7	110.334,2	3.832,2	13.734,3	0,0	
2008 Total	237.217,1	271,9	78.914,3	158.030,9	136.067,4	6.349,5	15.614,0	0,0	
2009 Total	297.450,9	408,4	58.238,8	238.803,7	214.776,2	4.052,5	19.975,0	0,0	
2010 Total	303.914,0	598,0	60.734,6	242.581,3	218.884,1	1.897,2	21.800,0	0,0	
2011 Total	320.750,0	641,7	67.315,2	252.793,1	236.476,4	576,7	15.740,0	0,0	
2012 Total	360.995,7	912,7	73.357,0	286.726,0	272.087,1	1.764,2	12.874,8	0,0	
2013 Total	348.483,7	984,5	73.043,4	274.455,8	262.292,9	1.161,2	10.477,5	524,2	
2014 Total	345.641,8	871,7	73.661,0	271.109,1	251.246,8	10.101,2	9.279,4	481,7	
2015 Total	314.857,1	2.583,0	69.084,6	243.189,4	211.243,9	22.135,5	9.356,4	453,7	
2016 Total	310.855,0	3.286,8	72.338,7	235.229,6	205.492,4	21.425,5	7.872,6	439,1	
2017 Total	293.478,1	3.382,0	80.467,3	209.628,8	185.142,7	19.323,0	4.726,2	436,9	
2018 Total	289.158,0	4.090,8	80.377,0	204.690,2	172.161,8	31.611,6	485,0	431,8	
2019 Total	284.109,3	5.086,9	85.460,8	193.561,6	167.860,4	24.303,4	965,0	432,9	
2020	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	37.874,9	1.281,2	7.599,3	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	30.651,7	87,9	9.104,1	21.459,7	10.495,0	10.588,1	339,3	37,3
2020 Total	439.161,3	5.999,1	92.001,1	341.161,2	214.520,6	123.552,0	2.654,9	433,8	
2021	January	23.197,7	88,7	6.177,4	16.931,6	13.205,4	2.883,3	806,7	36,2
	February	25.566,9	1.006,7	6.760,5	17.799,7	11.106,6	5.902,6	754,0	36,5
	March	26.296,7	198,2	8.407,6	17.690,9	8.730,7	8.187,1	736,0	37,1
	April	36.979,6	32,6	8.016,5	28.930,6	9.675,6	18.687,9	530,0	37,1
	May	19.929,5	170,3	8.564,1	11.195,1	10.062,0	661,6	435,0	36,5
	June	20.633,8	223,4	9.024,8	11.385,6	6.776,8	659,8	3.912,9	36,1
	July	20.794,4	179,0	9.743,4	10.872,0	6.745,2	3.462,8	627,7	36,2
	August	18.863,8	170,4	7.289,6	11.403,9	6.984,8	3.658,2	725,0	35,8
	September	23.001,5	112,0	9.874,3	13.015,1	7.650,9	4.832,6	495,0	36,6
	October	33.238,9	13,0	8.125,6	25.100,4	18.381,4	6.383,3	300,0	35,6
	November	26.091,4	106,2	8.789,2	17.196,0	6.749,1	10.118,8	295,0	33,1
	December	38.090,5	3.953,9	19.374,9	14.761,6	2.566,1	11.982,1	200,0	13,4
Total	312.684,5	6.254,2	110.148,0	196.282,3	108.634,6	77.420,3	9.817,3	410,1	
2022	January	22.764,3	162,0	6.239,8	16.362,5	7.021,4	8.783,3	525,0	32,7
	February	56.312,5	901,9	6.701,2	48.709,3	42.567,5	5.679,0	430,0	32,8
	March	24.189,6	464,6	9.648,9	14.076,1	6.989,2	6.725,2	330,1	31,7
	April	29.909,3	1.219,7	9.798,5	18.891,2	7.834,8	10.658,3	366,7	31,4
	May	27.514,6	1.382,1	9.335,3	16.797,2	6.710,4	9.681,3	375,0	30,5
	June	23.014,7	664,4	8.524,4	13.826,0	6.762,9	6.658,4	375,0	29,6
	July	23.297,4	1.701,6	7.792,4	13.803,4	6.730,6	6.658,3	385,0	29,4
	August	17.114,3	399,0	3.917,7	12.797,6	6.925,0	5.458,3	385,0	29,2
	September	20.651,7	99,2	9.769,5	10.783,0	6.715,4	3.658,4	380,0	29,2
	October	21.709,7	409,6	8.008,3	13.291,8	9.254,6	3.658,3	350,0	28,9
	November	28.647,8	1.393,1	9.187,3	18.067,5	3.234,6	14.663,9	140,0	29,0
	December	10.638,1	852,6	14.256,7	-4.471,2	-9.269,3	4.669,6	100,0	28,5
Total	305.764,2	9.649,9	103.180,0	192.934,4	101.477,3	86.952,3	4.141,8	362,9	
2023	January	24.660,7	184,3	6.833,9	17.642,5	8.765,1	8.383,3	465,0	29,0
Total	24.660,7	184,3	6.833,9	17.642,5	8.765,1	8.383,3	465,0	29,0	



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



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



# VOJVODINA BUDGET

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Source: Provincial Finance Secretariat

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

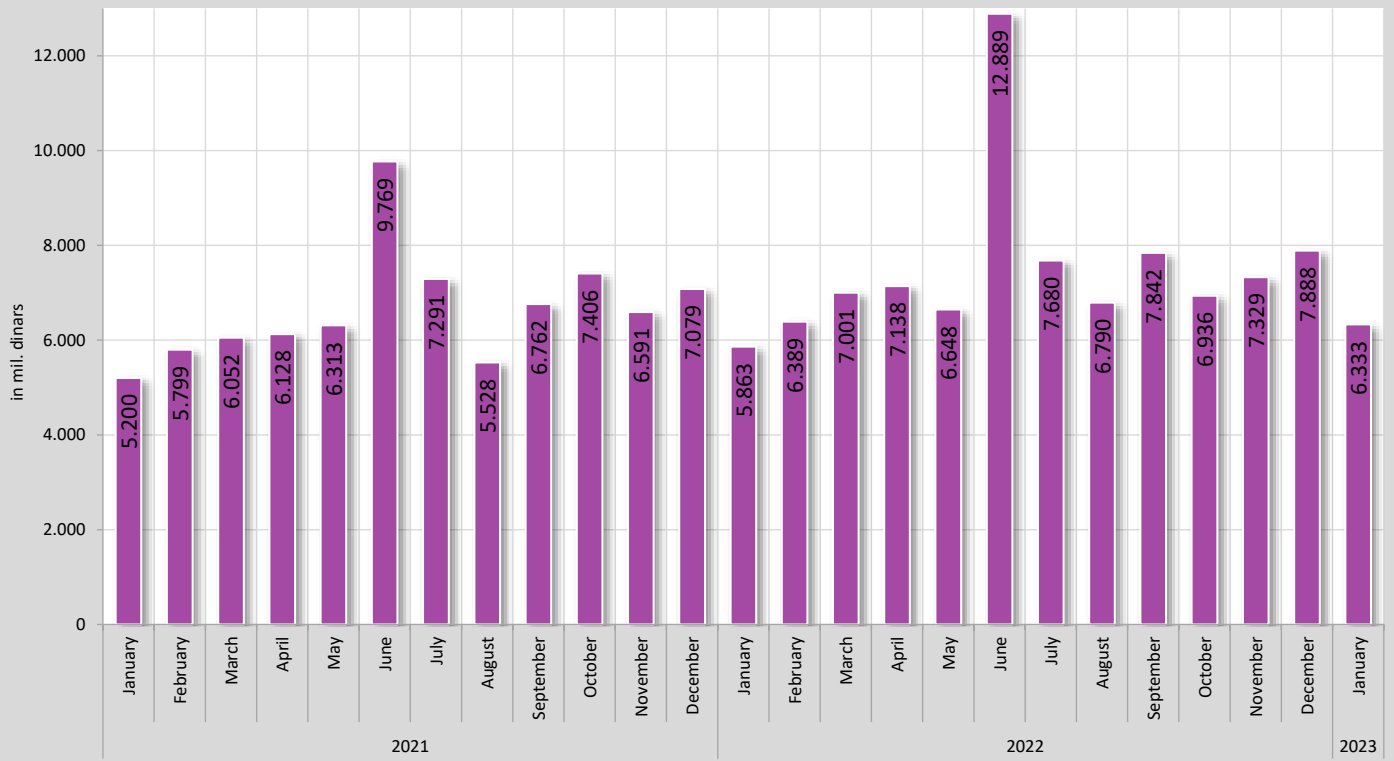
Period	Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
2005 Total	20.694,3	4.928,1	3.814,9	861,3	251,9	13.198,7	156,8	0,0	2.410,7
2006 Total	25.429,1	6.091,2	4.636,4	1.454,8	0,0	15.953,1	203,6	0,0	3.181,2
2007 Total	30.906,4	6.541,4	4.083,1	2.458,3	0,0	19.297,2	194,2	0,0	4.873,6
2008 Total	49.116,2	8.702,1	4.663,3	4.038,8	0,0	33.964,4	566,1	0,0	5.883,6
2009 Total	57.236,5	6.423,6	4.705,3	1.718,3	0,0	27.768,5	1.339,7	0,0	21.704,7
2010 Total	41.922,5	7.497,2	4.796,1	2.701,1	0,0	32.062,3	769,6	0,0	1.593,4
2011 Total	46.972,7	8.754,6	5.157,1	3.597,5	0,0	36.452,3	713,5	0,0	1.052,3
2012 Total	65.704,6	11.532,5	5.535,2	5.977,1	20,2	40.022,9	5.201,9	4.003,5	4.943,8
2013 Total	61.631,1	12.621,3	5.151,7	7.451,4	18,2	37.885,1	5.624,1	4.970,3	530,3
2014 Total	57.516,5	13.751,0	4.781,4	8.953,0	16,6	37.274,5	5.814,7	0,0	676,3
2015 Total	54.494,2	10.529,4	4.807,5	5.707,4	14,5	34.805,7	6.625,7	2.074,2	459,2
2016 Total	57.855,7	11.210,5	5.009,2	6.175,4	25,9	35.869,6	8.464,6	1.650,9	660,1
2017 Total	60.428,9	13.962,4	5.489,9	8.458,6	13,9	38.710,9	4.992,6	2.124,9	638,1
2018 Total	65.577,9	16.163,0	5.872,6	10.275,9	14,5	41.922,6	6.438,8	944,9	108,6
2019 Total	69.800,2	17.373,0	6.621,1	10.737,8	14,1	44.304,1	6.028,3	1.483,5	611,3
2020 Total	69.844,9	16.544,3	6.865,6	9.661,8	16,9	46.587,5	5.590,3	747,5	375,3
2021									
January	5.199,7	1.166,0	547,7	613,1	5,2	3.839,4	194,0	0,0	0,3
February	5.798,5	1.499,4	667,0	832,2	0,2	3.888,8	356,8	50,2	3,3
March	6.051,7	1.611,3	713,2	898,1	0,0	3.912,8	454,5	72,4	0,7
April	6.127,8	1.664,9	782,0	879,2	3,7	4.006,5	343,6	111,2	1,6
May	6.312,8	1.536,6	613,0	923,6	0,0	4.358,8	334,3	75,4	7,7
June	9.769,3	4.986,3	742,4	4.243,9	0,0	4.012,9	548,1	220,1	1,9
July	7.290,6	2.185,9	721,6	1.460,8	3,5	4.215,4	746,4	140,0	2,9
August	5.527,7	1.124,2	707,8	416,4	0,0	3.959,9	441,4	0,0	2,2
September	6.761,6	1.563,7	701,7	862,0	0,0	3.961,9	1.123,3	111,5	1,2
October	7.405,7	1.520,9	706,3	811,2	3,4	4.021,5	583,9	1.275,7	3,7
November	6.590,8	1.567,1	734,6	832,5	0,0	4.289,5	611,0	122,0	1,2
December	7.079,3	2.099,1	1.046,7	1.051,9	0,5	3.969,8	717,8	88,5	204,1
2021 Total	79.915,5	22.525,4	8.684,0	13.824,9	16,5	48.437,2	6.455,1	2.267,0	230,8
2022									
January	5.863,2	1.603,4	615,2	983,5	4,7	3.913,4	345,2	0,0	1,2
February	6.389,0	1.864,9	749,6	1.113,6	1,7	4.178,8	340,2	0,0	5,1
March	7.001,2	2.137,2	814,3	1.322,9	0,0	4.277,4	331,8	238,0	16,8
April	7.138,1	2.128,2	884,9	1.239,4	3,9	4.644,4	362,7	0,0	2,8
May	6.647,9	1.939,5	724,6	1.214,9	0,0	4.291,9	411,8	0,0	4,7
June	12.889,0	8.107,5	827,5	7.280,0	0,0	4.478,4	300,9	0,0	2,2
July	7.680,2	2.952,2	803,7	2.144,5	4,0	4.210,5	515,7	0,0	1,8
August	6.790,1	2.229,5	807,7	1.421,8	0,0	3.918,8	640,4	0,0	1,4
September	7.841,7	2.053,3	845,6	1.207,7	0,0	4.412,3	1.373,3	0,0	2,8
October	6.935,5	2.093,6	790,2	1.300,1	3,3	4.288,9	551,6	0,0	1,4
November	7.329,0	2.191,2	852,7	1.338,5	0,0	4.383,7	751,3	0,0	2,8
December	7.888,4	2.796,9	1.230,3	1.566,3	0,3	4.308,7	765,7	0,0	17,1
2022 Total	90.393,3	32.097,4	9.946,3	22.133,2	17,9	51.307,2	6.690,6	238,0	60,1
2023									
January	6.333,2	1.881,3	702,2	1.172,1	7,0	4.089,3	361,3	0,0	1,3
2023 Total	6.333,2	1.881,3	702,2	1.172,1	7,0	4.089,3	361,3	0,0	1,3

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

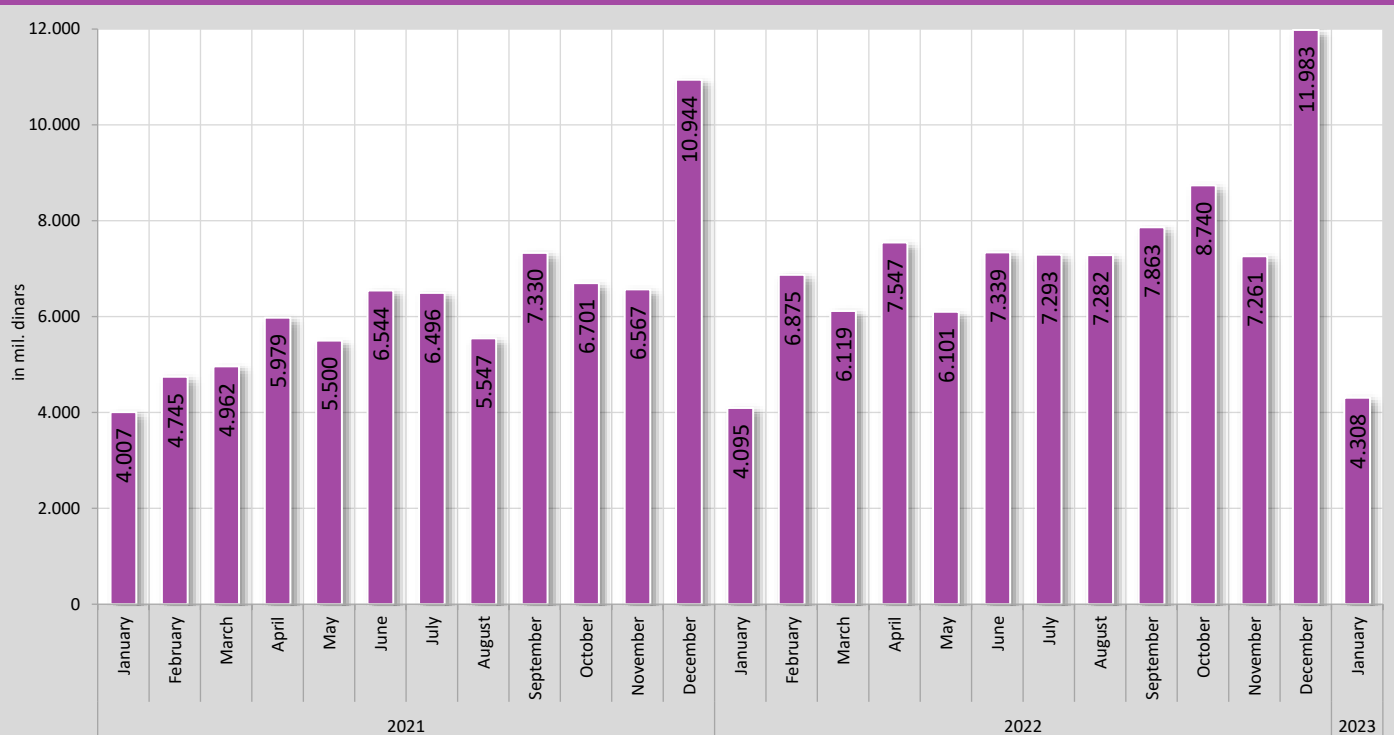
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	20.166,1	19.882,1	14.096,5	1.145,5	0,0	2.782,2	1.295,0	79,1	483,8	232,9	0,0	51,1
2006 Total	24.975,1	24.636,9	1.643,1	1.055,0	0,2	2.286,6	18.702,8	388,9	560,3	338,2	0,0	0,0
2007 Total	31.281,5	30.862,3	1.931,8	1.466,2	0,2	4.698,6	21.831,4	425,5	508,6	419,2	0,0	0,0
2008 Total	47.663,4	35.844,3	2.398,6	2.675,2	0,3	3.297,0	26.246,8	493,7	732,7	11.819,1	0,0	0,0
2009 Total	49.275,4	36.342,0	2.601,3	1.281,2	0,0	2.733,9	28.740,4	386,0	599,2	9.380,4	0,0	3.553,0
2010 Total	49.891,9	41.189,8	2.713,3	1.668,1	0,2	3.171,4	32.470,3	401,8	764,7	7.555,2	0,0	1.146,9
2011 Total	46.662,3	42.000,7	2.822,6	1.672,1	0,4	1.344,8	35.150,3	381,4	629,1	4.561,6	0,0	100,0
2012 Total	63.957,1	49.152,7	3.009,9	1.997,4	156,4	3.891,4	39.020,5	310,8	766,3	5.937,4	243,5	8.623,5
2013 Total	60.701,6	52.544,9	2.793,3	1.943,6	479,2	5.259,9	40.955,1	266,8	847,0	2.164,8	938,8	5.053,1
2014 Total	57.616,2	53.471,4	2.725,0	1.925,9	549,9	5.887,8	40.875,9	394,1	1.112,8	1.949,5	1.822,1	373,2
2015 Total	55.790,1	52.330,4	2.529,0	1.600,4	420,5	6.719,3	39.299,9	606,6	1.154,7	1.031,3	2.326,9	101,5
2016 Total	56.791,4	52.346,3	2.505,4	1.394,5	386,2	6.409,1	40.343,6	624,9	682,6	818,6	3.602,9	23,6
2017 Total	60.324,3	56.341,6	2.525,8	1.774,3	190,4	6.485,9	43.951,1	666,7	747,4	518,9	3.382,8	81,0
2018 Total	67.301,7	65.588,0	2.710,7	2.083,1	114,9	9.041,6	50.152,0	690,2	795,5	581,4	1.046,5	85,8
2019 Total	71.018,4	69.088,6	2.964,4	2.203,5	114,0	8.916,8	53.635,7	424,6	829,6	644,8	1.259,5	25,5
2020 Total	68.622,7	66.298,1	3.160,9	2.088,6	102,3	6.442,2	53.618,8	312,7	572,6	786,5	1.518,1	20,0
2021												
January	4.007,4	3.990,5	79,7	18,5	0,9	0,0	3.858,4	17,0	16,0	0,0	16,9	0,0
February	4.744,5	4.677,5	312,1	81,2	5,2	372,6	3.862,0	20,4	24,0	0,5	66,5	0,0
March	4.961,7	4.795,7	275,2	155,1	5,4	301,1	4.011,4	23,5	24,0	124,2	36,8	5,0
April	5.978,6	5.752,3	472,0	460,5	7,2	343,2	4.339,6	22,9	106,9	74,5	151,8	0,0
May	5.499,5	5.403,8	99,3	137,6	4,8	324,4	4.781,0	18,6	38,1	58,3	37,4	0,0
June	6.544,3	5.811,1	270,3	174,5	24,7	723,9	4.523,9	17,3	76,5	160,0	573,2	0,0
July	6.495,8	6.322,9	284,8	180,5	0,7	876,5	4.852,4	16,8	111,2	151,0	16,9	5,0
August	5.546,9	5.439,9	282,5	133,5	8,2	561,5	4.386,8	25,5	41,9	26,9	80,1	0,0
September	7.330,3	6.063,5	267,2	164,8	11,2	658,7	4.911,0	17,7	32,9	119,7	1.142,1	5,0
October	6.700,7	6.483,7	289,2	238,8	1,9	839,0	4.916,5	21,4	176,9	188,5	28,5	0,0
November	6.567,4	6.385,8	281,5	198,4	6,8	802,1	5.048,7	16,9	31,4	137,1	39,5	5,0
December	10.943,6	10.114,0	498,8	472,4	15,5	1.863,5	6.838,2	273,5	152,1	393,5	436,1	0,0
2021 Total	75.320,7	71.240,7	3.412,6	2.415,8	92,5	7.666,5	56.329,9	491,5	831,9	1.434,2	2.625,8	20,0
2022												
January	4.095,4	4.078,5	76,7	34,0	4,0	0,0	3.940,4	14,9	8,5	0,0	16,9	0,0
February	6.874,5	6.764,2	350,2	142,0	8,6	537,8	5.677,9	18,6	29,1	32,1	78,2	0,0
March	6.118,6	6.058,8	296,2	425,2	5,6	496,6	4.757,6	18,5	59,1	22,6	32,2	5,0
April	7.546,7	6.656,8	472,2	440,8	1,7	506,2	5.072,2	21,7	142,0	861,4	28,5	0,0
May	6.100,7	5.891,7	134,6	196,0	8,5	519,5	4.913,2	15,1	104,8	162,9	46,1	0,0
June	7.338,8	6.782,4	308,2	181,8	12,6	591,6	5.547,0	29,1	112,1	81,1	470,3	5,0
July	7.293,4	7.215,1	307,2	182,2	0,6	571,3	5.982,3	18,8	152,7	61,5	16,8	0,0
August	7.282,4	7.138,0	367,6	170,4	10,6	1.015,9	5.304,0	224,8	44,7	61,2	83,2	0,0
September	7.863,0	7.625,3	235,1	150,8	5,3	931,0	6.269,7	15,1	18,3	193,5	39,2	5,0
October	8.740,2	8.562,4	307,4	299,0	5,2	2.098,9	5.664,7	23,1	164,1	124,8	53,0	0,0
November	7.260,5	7.097,4	397,3	341,4	2,6	888,8	5.416,7	14,9	35,7	123,0	40,1	0,0
December	11.983,1	10.892,9	465,6	553,9	7,4	865,7	8.826,0	114,1	60,2	948,6	136,6	5,0
2022 Total	88.497,3	84.763,5	3.718,3	3.117,5	72,7	9.023,3	67.371,7	528,7	931,3	2.672,7	1.041,1	20,0
2023												
January	4.307,9	4.277,1	86,5	53,3	16,1	0,1	4.092,9	21,1	7,1	0,0	30,8	0,0
2023 Total	4.307,9	4.277,1	86,5	53,3	16,1	0,1	4.092,9	21,1	7,1	0,0	30,8	0,0

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

### Vojvodina revenues, from 2021 to 2023



### Vojvodina expenditures, from 2021 to 2023



# BUDGET OF MUNICIPALITIES AND CITIES

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Source: Treasury Administration of the Republic of Serbia



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

Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
2005 Total	107.040,9	59.818,0	39.894,1	14.480,0	5.444,0	17.543,0	26.236,6	1.491,1	1.952,2
2006 Total	139.502,2	76.184,4	50.315,3	18.109,2	7.759,9	22.643,8	34.499,2	5.232,8	942,0
2007 Total	162.723,6	76.533,8	48.944,6	18.660,9	8.928,3	37.370,4	42.901,4	4.648,0	1.270,0
2008 Total	190.605,3	86.530,5	57.092,1	19.268,2	10.170,2	47.343,3	48.921,6	6.196,9	1.613,0
2009 Total	168.244,8	85.490,9	57.468,6	16.832,3	11.190,0	30.251,0	43.184,2	8.584,9	733,8
2010 Total	193.040,5	92.763,7	59.081,3	19.962,5	13.719,9	34.656,2	49.465,4	15.721,9	433,3
2011 Total	217.734,3	110.499,8	75.382,6	21.172,6	13.944,6	38.227,0	47.196,9	21.437,8	372,8
2012 Total	249.490,0	148.168,5	113.294,0	22.002,1	12.872,4	41.713,2	47.182,1	12.106,4	319,8
2013 Total	241.825,8	142.088,1	107.556,5	23.541,6	10.990,0	42.265,3	48.887,6	8.372,1	212,8
2014 Total	234.192,0	144.895,8	96.882,4	35.672,7	12.340,6	42.997,4	37.609,8	8.002,4	686,5
2015 Total	247.867,1	150.196,9	97.142,7	40.769,1	12.285,1	42.672,7	44.578,3	10.001,5	417,8
2016 Total	276.109,2	159.085,8	102.380,8	42.379,1	14.325,8	46.271,0	59.214,3	11.225,5	312,7
2017 Total	287.604,0	167.405,5	106.829,5	45.651,7	14.924,3	53.423,8	59.688,1	6.782,4	304,2
2018 Total	307.252,0	179.528,0	114.346,7	49.529,4	15.651,9	61.232,4	59.565,7	6.740,4	185,5
2019 Total	335.909,7	196.756,4	128.064,5	53.116,0	15.575,9	61.777,4	67.906,9	9.120,0	349,0
2020 Total	326.660,5	201.463,2	131.391,1	54.647,3	15.424,7	59.141,1	61.833,5	4.137,9	84,8
2021									
January	22.501,0	13.736,5	10.590,0	2.057,8	1.088,8	3.050,3	5.518,4	93,7	102,1
February	29.790,2	22.928,0	12.390,9	9.210,6	1.326,4	3.641,2	2.963,8	255,0	2,2
March	27.392,6	18.460,4	13.964,3	3.237,6	1.258,5	5.475,2	3.391,2	61,3	4,6
April	30.248,3	20.206,9	15.316,5	3.731,0	1.159,4	5.101,3	4.884,0	53,1	3,0
May	32.509,0	23.044,2	12.572,9	8.966,2	1.505,1	5.386,1	4.062,8	12,7	3,2
June	29.998,3	18.120,3	13.963,4	2.764,5	1.392,4	6.021,7	5.820,7	32,8	2,9
July	30.086,4	17.909,5	13.549,1	2.943,0	1.417,4	6.614,3	5.371,4	188,6	2,7
August	33.271,8	24.065,8	13.301,8	9.073,3	1.690,7	4.204,7	4.922,6	-23,6	102,4
September	29.048,1	17.465,2	13.374,9	2.667,4	1.422,9	6.848,9	4.667,6	63,5	3,1
October	28.522,5	17.910,4	13.314,7	2.806,0	1.789,7	5.063,3	5.332,6	199,0	17,3
November	37.642,8	24.933,4	13.628,7	9.421,2	1.883,5	5.669,2	6.906,0	131,6	2,5
December	50.416,4	24.966,2	18.826,6	4.238,4	1.901,2	16.563,9	8.094,7	762,7	28,9
2021 Total	381.427,6	243.746,6	164.793,7	61.116,9	17.836,0	73.640,0	61.935,7	1.830,3	274,9
2022									
January	25.302,5	15.676,7	12.218,2	2.295,3	1.163,2	3.053,9	6.380,3	90,6	100,9
February	33.693,0	25.175,7	13.286,1	10.460,8	1.428,7	3.199,6	5.248,5	67,2	2,0
March	33.377,2	21.169,7	16.576,8	3.290,6	1.302,4	6.342,9	5.592,2	92,4	179,9
April	36.394,7	22.321,4	18.340,4	2.725,4	1.255,7	5.966,1	4.553,8	3.549,8	3,7
May	36.867,2	25.827,4	14.027,3	10.087,0	1.713,1	5.926,9	4.944,6	165,8	2,5
June	31.976,2	21.329,4	16.182,9	3.579,3	1.567,2	5.167,9	5.007,7	469,4	1,8
July	33.689,9	19.965,6	15.082,8	3.313,1	1.569,8	4.506,6	8.665,4	450,1	102,1
August	37.077,8	27.019,1	15.192,8	10.046,8	1.779,5	4.342,4	5.597,4	116,8	2,0
September	35.121,2	21.128,9	16.178,0	3.309,2	1.641,6	6.389,8	7.020,7	577,5	4,3
October	35.059,5	20.654,2	15.782,5	3.216,2	1.655,5	4.802,2	9.591,4	8,4	3,3
November	40.542,9	28.356,5	16.112,5	9.957,3	2.286,6	5.827,1	6.051,4	300,6	7,2
December	51.304,6	30.300,0	23.253,0	4.961,8	2.085,2	11.340,1	7.091,7	2.566,3	6,4
2022 Total	430.406,6	278.924,7	192.233,3	67.242,8	19.448,7	66.865,7	75.745,1	8.455,0	416,1
2023									
January	27.307,7	17.977,8	13.743,6	2.866,9	1.367,3	3.506,9	5.686,0	35,6	101,4
2023 Total	27.307,7	17.977,8	13.743,6	2.866,9	1.367,3	3.506,9	5.686,0	35,6	101,4

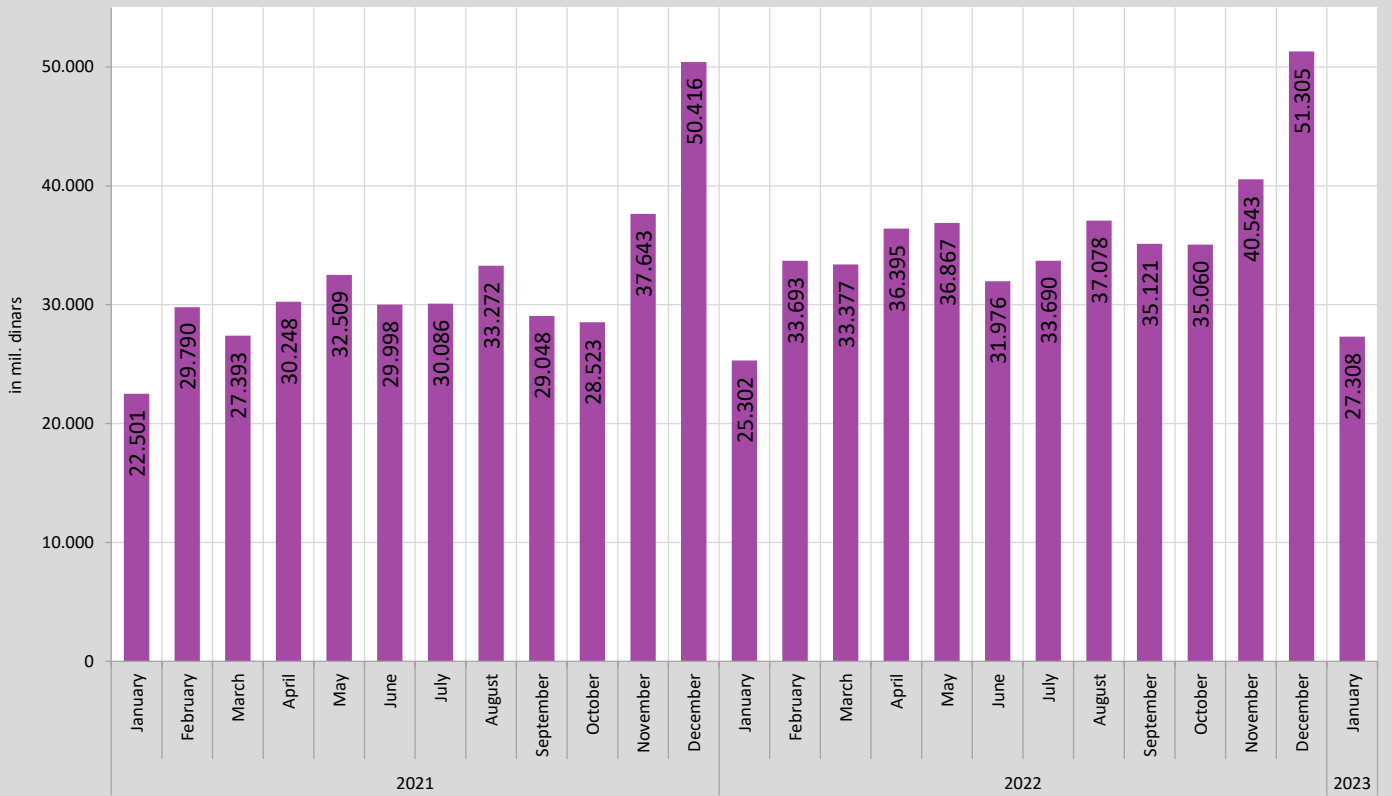
Note: The amount of funds based on the 60:40 ratio in favour of Republic Budget was changed to 80:20 in favour of Local Government Budget (70:30 in favour of City of Belgrade), starting from October 2011. Since January 2017, this ratio was changed to 74:26 in favour of municipalities, 77:23 in favour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

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

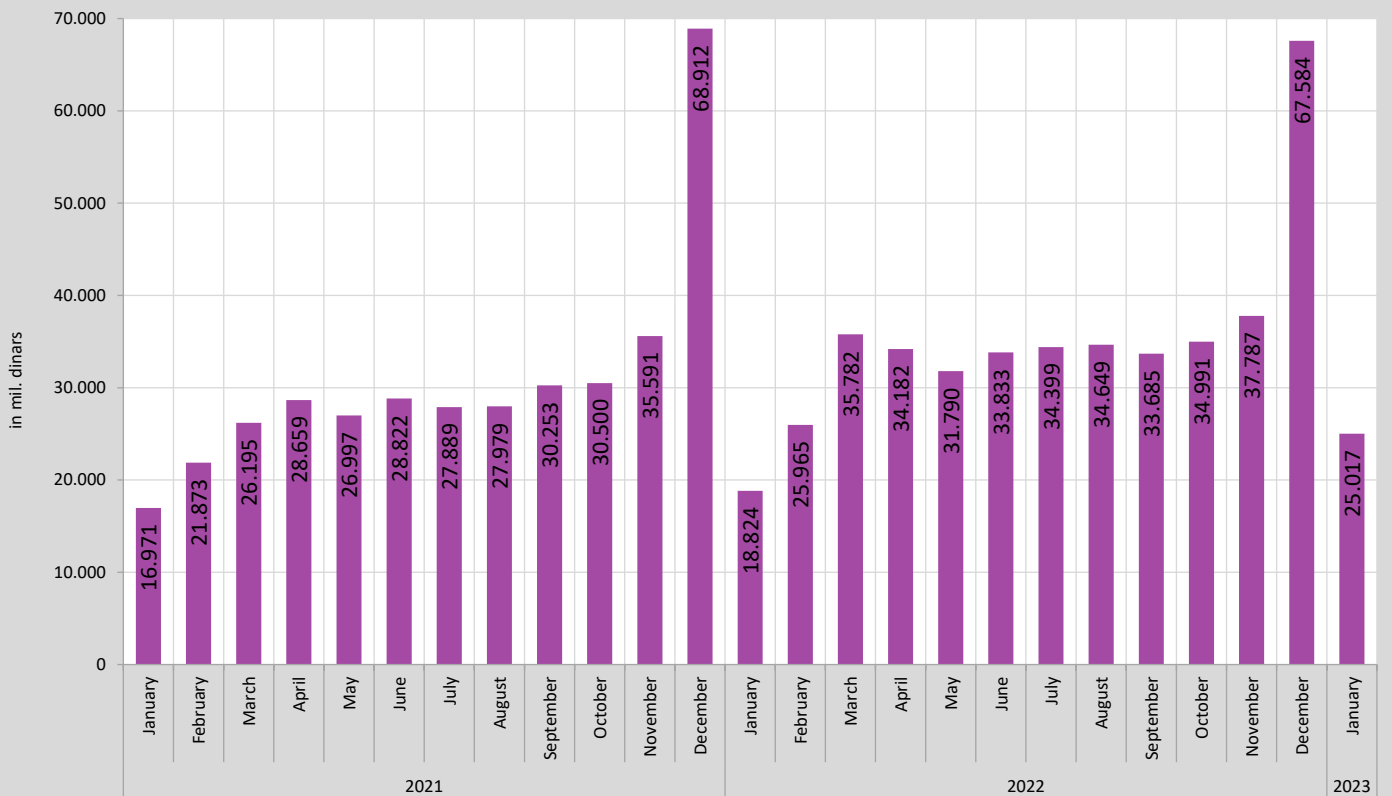
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	100.553,5	84.075,0	22.196,5	19.051,7	276,3	22.959,7	11.250,9	2.601,1	5.738,8	15.487,8	815,3	175,4
2006 Total	134.307,4	103.212,1	26.930,5	28.660,5	488,3	21.423,0	16.051,3	3.250,0	6.408,5	29.192,7	1.736,6	166,0
2007 Total	166.501,8	126.074,3	31.691,6	34.429,6	927,5	26.880,0	20.289,3	4.240,4	7.615,9	38.757,5	1.533,1	136,9
2008 Total	183.103,9	139.822,7	39.302,8	39.120,0	1.138,8	25.512,7	21.925,4	4.504,4	8.318,6	40.906,7	2.291,0	83,5
2009 Total	176.429,0	133.661,7	41.632,7	38.469,8	1.246,2	19.467,0	18.511,5	6.167,9	8.166,6	40.341,4	2.307,2	118,7
2010 Total	193.065,6	146.267,6	42.221,4	42.610,6	1.635,4	25.182,0	18.289,4	7.405,4	8.923,4	41.995,4	4.672,6	130,0
2011 Total	216.969,8	161.792,6	46.202,8	49.008,2	2.613,8	22.858,4	21.197,6	8.170,5	11.741,3	49.573,6	5.459,9	143,7
2012 Total	244.728,3	190.552,6	53.574,3	58.573,2	3.913,9	29.303,2	24.123,2	9.100,0	11.964,7	46.686,4	7.417,1	72,2
2013 Total	236.785,7	193.643,8	56.842,2	58.608,2	3.919,3	28.086,4	23.871,6	8.975,2	13.340,9	33.127,0	9.834,9	180,0
2014 Total	225.729,3	187.618,6	55.741,6	58.636,0	3.661,1	23.469,5	24.519,5	8.010,4	13.580,4	29.116,6	8.758,8	235,4
2015 Total	247.698,5	202.113,1	52.020,1	66.350,9	3.537,2	25.198,4	31.314,1	9.013,9	14.678,6	33.055,2	12.153,4	376,8
2016 Total	271.359,6	217.965,1	51.560,1	79.534,5	3.015,5	19.734,6	33.840,6	14.013,4	16.266,5	39.222,4	13.548,2	624,0
2017 Total	279.886,9	232.511,4	50.830,3	86.097,9	2.669,1	25.826,1	37.164,6	11.478,3	18.445,2	36.163,1	10.924,0	288,4
2018 Total	308.322,4	251.102,3	55.689,1	99.356,0	1.951,8	24.065,6	37.323,7	13.257,1	19.459,1	44.682,1	10.428,9	2.109,0
2019 Total	337.810,6	271.185,1	61.027,9	116.854,6	1.801,8	18.564,9	36.852,2	15.353,2	20.730,5	52.502,2	8.051,9	6.071,4
2020 Total	326.377,6	263.244,2	66.247,4	110.669,7	1.564,2	19.203,1	30.589,7	15.271,0	19.699,2	53.327,4	8.980,1	825,9
2021												
January	16.971,5	15.124,5	4.762,9	5.899,1	60,2	839,6	309,2	2.270,4	982,9	1.374,9	446,0	26,0
February	21.873,3	19.316,5	5.375,5	7.641,2	44,7	811,2	482,7	3.246,9	1.714,3	2.106,7	398,6	51,5
March	26.195,5	22.908,0	5.607,9	9.421,2	77,9	1.148,1	551,8	3.726,8	2.374,4	2.683,2	470,2	134,0
April	28.659,2	24.521,8	6.467,7	9.504,5	251,2	1.161,1	502,8	3.921,6	2.713,0	3.146,0	949,2	42,2
May	26.996,6	22.426,0	4.928,5	9.622,9	155,9	1.634,7	483,2	3.760,5	1.840,2	3.215,2	1.252,4	103,0
June	28.822,3	24.210,5	5.765,6	10.591,1	108,2	1.769,8	488,7	3.903,1	1.584,0	3.876,7	666,3	68,8
July	27.889,1	23.294,1	5.705,8	10.441,1	52,8	1.217,0	544,9	3.291,5	2.041,0	4.093,0	440,1	61,9
August	27.979,3	22.737,0	5.576,2	10.740,4	42,9	1.124,7	500,4	3.177,0	1.575,4	4.873,4	339,1	29,8
September	30.252,8	24.077,2	5.888,2	10.820,1	69,5	1.685,3	490,3	3.422,4	1.701,4	5.270,0	590,7	314,9
October	30.500,1	23.440,3	5.510,2	10.235,1	230,3	1.285,3	573,1	3.984,3	1.621,9	6.024,0	989,8	46,0
November	35.590,7	27.357,9	5.807,3	12.195,1	138,5	2.178,9	594,6	4.675,1	1.768,3	6.236,6	1.487,3	509,1
December	68.912,2	47.377,6	7.846,7	20.845,7	106,2	5.846,2	979,2	8.773,5	2.980,1	19.599,4	1.031,7	903,6
2021 Total	370.642,8	296.791,6	69.242,6	127.957,6	1.338,5	20.701,9	6.500,9	48.153,2	22.896,8	62.499,0	9.061,3	2.290,8
2022												
January	18.823,5	16.150,4	4.933,1	6.280,3	72,4	891,7	397,4	2.659,2	916,3	2.064,4	575,3	33,4
February	25.965,4	23.029,2	6.042,9	9.251,9	58,4	1.167,2	544,7	4.106,7	1.857,4	2.584,7	343,0	8,5
March	35.782,2	30.255,7	6.771,2	13.468,8	78,2	1.517,0	721,6	5.031,2	2.667,7	4.187,6	466,2	872,7
April	34.182,1	28.768,6	6.908,2	12.888,0	226,1	1.552,1	568,6	4.555,5	2.070,2	4.514,8	846,2	52,5
May	31.789,9	25.243,4	5.502,7	11.982,6	120,6	1.042,7	613,5	3.909,9	2.071,5	5.257,1	1.191,3	98,1
June	33.832,5	26.967,2	6.595,5	11.783,9	98,2	1.602,6	669,3	4.147,9	2.069,6	6.164,5	672,8	28,0
July	34.398,8	27.696,8	5.780,7	12.737,9	51,1	2.835,6	565,4	3.721,7	2.004,5	5.838,0	834,1	30,0
August	34.649,1	26.507,4	6.174,9	12.356,4	60,4	1.427,2	552,7	3.929,4	2.006,4	6.398,3	356,2	1.387,2
September	33.685,1	27.058,8	6.609,2	12.546,6	63,4	2.024,6	562,0	3.672,5	1.580,5	5.637,2	581,7	407,5
October	34.991,2	26.776,1	5.854,4	11.986,9	261,3	2.171,2	679,9	3.884,5	1.937,8	7.259,3	925,5	30,4
November	37.786,5	29.781,3	6.319,3	13.740,5	113,3	1.512,2	723,4	5.518,0	1.854,5	6.707,3	1.174,9	123,0
December	67.584,3	46.866,2	8.293,8	20.738,4	157,4	5.199,0	838,0	9.686,5	1.953,1	19.671,4	748,4	298,3
2022 Total	423.470,7	335.101,1	75.785,9	149.762,2	1.360,8	22.943,0	7.436,5	54.822,9	22.989,7	76.284,5	8.715,6	3.369,5
2023												
January	25.017,3	21.894,4	5.469,8	9.443,3	73,4	1.656,2	513,1	3.601,6	1.137,1	2.573,1	414,6	135,1
2023 Total	25.017,3	21.894,4	5.469,8	9.443,3	73,4	1.656,2	513,1	3.601,6	1.137,1	2.573,1	414,6	135,1



### Local government revenues, from 2021 to 2023



### Local government expenditures, from 2021 to 2023



# FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

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Source: SSO

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

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	Privatization proceeds
	1 = 2 + 3 + 4 + 5	2	3	4	5
2005 Total	244.016,5	135.686,7	92.403,3	7.964,5	7.962,0
2006 Total	294.226,6	171.237,1	111.182,3	8.894,8	2.912,4
2007 Total	320.305,4	196.888,4	110.060,6	9.087,4	4.268,9
2008 Total	388.538,2	228.127,4	137.790,2	9.633,5	12.987,1
2009 Total	462.689,6	235.408,4	213.768,4	10.313,3	3.199,5
2010 Total	467.554,4	236.001,7	219.150,4	11.347,8	1.054,5
2011 Total	501.248,7	256.460,0	234.357,3	9.785,3	646,1
2012 Total	562.333,9	280.987,5	271.151,9	9.692,1	502,4
2013 Total	584.831,7	313.787,9	261.295,1	9.243,7	505,0
2014 Total	598.039,4	341.834,6	250.358,6	5.650,2	196,0
2015 Total	573.940,5	354.368,0	210.177,7	9.347,4	47,4
2016 Total	583.363,0	368.996,9	205.234,7	8.695,7	435,7
2017 Total	590.666,1	397.065,6	184.628,0	8.689,6	282,9
2018 Total	616.020,9	433.591,7	171.936,5	9.364,5	1.128,2
2019 Total	663.438,3	487.240,6	167.677,1	8.306,5	214,1
2020 Total	704.352,1	475.345,1	214.238,6	8.603,8	6.164,6
2021					
January	52.921,9	39.070,1	13.205,4	645,7	0,7
February	59.472,6	47.318,1	11.058,8	1.093,0	2,7
March	59.848,0	50.500,4	8.659,5	685,8	2,3
April	64.579,0	54.108,4	9.602,3	862,2	6,1
May	57.022,1	46.164,1	10.053,9	799,9	4,2
June	58.381,7	50.943,9	6.726,6	662,5	48,7
July	58.742,0	50.934,2	6.742,4	1.062,7	2,7
August	57.569,8	49.767,2	6.985,0	814,9	2,7
September	58.239,1	50.054,8	7.649,7	532,0	2,6
October	69.429,0	50.234,8	18.381,4	810,2	2,6
November	58.922,0	51.350,2	6.749,1	820,1	2,6
December	77.241,1	69.132,1	2.564,9	995,4	4.548,7
2021 Total	732.368,3	609.578,3	108.379,0	9.784,4	4.626,6
2022					
January	49.946,5	42.145,2	7.021,4	779,0	0,9
February	95.351,6	51.964,9	42.516,4	867,7	2,6
March	61.454,8	53.626,3	6.827,8	645,2	355,5
April	69.289,4	59.366,4	7.777,9	1.409,3	735,8
May	58.977,5	51.413,2	6.710,4	828,6	25,3
June	63.444,8	56.082,1	6.762,8	597,6	2,3
July	62.011,4	54.371,4	6.730,6	907,2	2,2
August	63.541,9	55.749,8	6.925,1	864,9	2,1
September	64.883,6	57.447,6	6.715,3	718,6	2,1
October	64.504,0	54.404,2	9.254,6	843,1	2,1
November	61.317,3	57.160,2	3.221,2	928,6	7,3
December	65.120,1	73.412,7	-9.269,9	961,7	15,6
2022 Total	779.842,9	667.144,0	101.193,6	10.351,5	1.153,8
2023					
January	55.478,5	45.929,8	8.765,1	782,9	0,7
2023 Total	55.478,5	45.929,8	8.765,1	782,9	0,7

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

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	238.675,1	235.497,4	2.075,0	1.831,5	5.255,5	0,0	226.235,8	99,6	379,9	702,0	2.095,8
2006 Total	285.471,0	283.930,4	2.440,1	2.267,5	8.902,2	0,0	270.200,2	120,4	387,1	1.080,9	72,6
2007 Total	310.807,9	308.169,8	3.063,9	2.421,0	392,2	0,0	302.054,6	238,0	414,0	29,0	2.195,2
2008 Total	395.412,6	392.808,0	3.297,2	2.373,3	68,6	0,0	386.969,4	99,5	431,6	2,5	2.170,5
2009 Total	463.440,3	459.690,5	3.711,9	2.715,5	93,3	0,0	453.152,6	17,2	227,3	2,9	3.519,6
2010 Total	467.520,5	466.860,2	3.527,0	2.528,8	48,8	5,7	460.721,7	28,2	279,5	0,0	380,8
2011 Total	500.445,2	499.949,4	3.682,4	2.510,6	49,2	9,1	493.669,2	28,9	378,5	0,0	117,3
2012 Total	561.941,5	560.460,5	4.053,4	2.487,7	77,1	7,9	552.429,9	1.404,5	296,3	0,0	1.184,7
2013 Total	586.402,3	585.929,3	4.357,8	2.541,4	126,4	10,2	578.487,7	405,8	260,4	5,6	207,0
2014 Total	593.370,7	593.016,0	3.912,3	2.066,2	34,4	8,0	586.580,8	414,3	354,7	0,0	0,0
2015 Total	569.378,5	568.886,8	3.529,6	1.863,1	43,3	6,2	562.037,5	1.407,1	330,8	0,0	160,9
2016 Total	584.397,0	583.871,2	3.430,7	1.764,2	53,4	7,0	574.446,6	4.169,3	225,0	0,0	300,8
2017 Total	588.580,0	588.187,9	3.470,4	1.779,8	26,9	2,5	578.577,5	4.330,8	335,2	0,0	56,9
2018 Total	614.010,9	612.819,7	3.464,6	1.988,9	24,6	3,3	606.016,5	1.321,8	483,1	0,0	708,1
2019 Total	660.398,2	653.307,8	3.661,8	1.996,3	20,2	2,5	646.572,5	1.054,5	835,1	0,0	6.255,3
2020 Total	696.026,2	688.548,5	3.842,8	2.387,0	21,1	5,6	681.452,1	839,9	1.232,0	6.000,0	245,7
2021	January	56.484,1	56.474,4	96,1	124,1	2,4	56.194,2	57,4	9,7	0,0	0,0
	February	59.027,3	58.871,1	304,0	148,3	1,3	58.333,4	83,4	156,2	0,0	0,0
	March	58.811,1	58.780,4	339,5	184,9	1,3	58.160,6	93,4	30,7	0,0	0,0
	April	60.508,0	60.068,9	353,1	230,0	2,1	59.403,2	79,8	439,1	0,0	0,0
	May	58.233,8	58.194,6	339,8	214,2	1,2	57.566,2	72,5	39,2	0,0	0,0
	June	59.001,5	58.713,7	332,1	231,0	1,6	58.060,9	87,4	287,8	0,0	0,0
	July	59.661,2	59.259,9	324,1	454,6	2,5	58.403,8	74,2	97,1	0,0	304,2
	August	58.564,4	58.302,1	305,9	188,7	1,2	57.743,6	62,0	73,2	0,0	189,1
	September	68.274,2	68.085,2	303,2	244,2	2,1	67.465,5	69,5	189,0	0,0	0,0
	October	59.248,8	58.993,6	347,9	263,9	2,3	58.307,9	70,9	88,9	0,0	166,3
	November	58.647,6	58.629,0	344,4	205,6	1,2	57.979,0	98,1	18,6	0,0	0,0
	December	68.236,1	59.216,8	577,9	606,3	1,2	57.945,0	85,6	1.023,7	4.500,0	3.495,6
2021 Total	724.698,1	713.589,7	3.968,0	3.095,8	20,4	8,0	705.563,3	934,2	2.453,2	4.500,0	4.155,2
2022	January	58.350,4	58.350,4	128,3	128,3	2,1	58.037,8	52,9	0,0	0,0	0,0
	February	95.020,0	95.014,2	328,3	302,6	3,5	94.297,7	81,0	5,8	0,0	0,0
	March	61.276,7	61.029,6	355,1	233,5	1,3	60.331,2	107,3	247,1	0,0	0,0
	April	64.146,6	61.832,0	366,9	300,2	2,6	61.098,5	62,7	18,7	0,0	2.295,9
	May	60.967,8	60.935,8	345,8	223,3	1,2	60.255,2	109,2	32,0	0,0	0,0
	June	60.852,6	60.726,0	351,1	210,8	4,3	60.049,6	109,1	126,6	0,0	0,0
	July	61.694,9	61.271,6	363,2	182,6	3,1	60.641,1	80,5	423,3	0,0	0,0
	August	60.915,3	60.831,2	360,3	204,4	2,0	60.178,1	85,3	84,1	0,0	0,0
	September	60.822,7	60.575,4	324,7	217,2	1,2	59.978,3	52,9	247,3	0,0	0,0
	October	61.631,0	61.475,0	360,0	342,4	2,1	60.703,0	66,4	156,0	0,0	0,0
	November	61.112,1	60.942,2	364,5	310,6	1,4	60.236,6	28,0	169,9	0,0	0,0
	December	68.877,5	67.186,3	573,5	812,6	1,4	65.739,6	58,1	1.691,2	0,0	0,0
2022 Total	775.667,6	770.169,7	4.221,7	3.468,5	26,2	13,2	761.546,7	893,4	3.202,0	0,0	2.295,9
2023	January	66.801,5	66.642,0	177,2	155,9	1,5	66.245,3	61,0	137,1	0,0	22,4
2023 Total	66.801,5	66.642,0	177,2	155,9	1,5	1,1	66.245,3	61,0	137,1	0,0	22,4

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

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6
2005 Total	104.383,4	70.742,5	2.800,0	28.654,2	2.166,6	20,2
2006 Total	120.877,8	85.912,8	0,0	32.633,7	2.303,7	27,6
2007 Total	143.631,8	103.624,9	3.257,4	36.717,9	0,0	31,7
2008 Total	170.767,8	120.221,5	4.524,9	46.018,7	0,0	2,7
2009 Total	178.979,5	122.744,3	2.644,9	53.588,7	0,0	1,6
2010 Total	182.476,2	126.777,9	755,7	54.941,6	0,0	0,9
2011 Total	194.533,9	135.861,7	576,7	58.095,1	0,0	0,5
2012 Total	210.969,4	147.567,4	1.213,5	62.188,1	0,0	0,4
2013 Total	221.182,4	154.642,7	931,5	65.607,7	0,0	0,5
2014 Total	217.709,9	147.142,1	9.915,1	60.652,3	0,0	0,4
2015 Total	208.688,8	132.676,6	20.833,0	55.178,8	0,0	0,4
2016 Total	214.871,0	137.282,9	20.340,7	57.244,0	0,0	3,3
2017 Total	221.942,5	147.445,8	18.661,0	55.835,4	0,0	0,4
2018 Total	251.481,0	161.046,3	31.147,6	59.285,5	0,0	1,5
2019 Total	265.831,0	180.229,5	24.202,3	61.398,9	0,0	0,4
2020 Total	373.345,8	183.192,1	123.546,8	65.654,1	940,9	11,9
2021						
January	23.468,0	15.089,6	2.883,3	5.434,0	60,9	0,1
February	30.158,8	18.519,4	5.883,3	5.636,7	119,3	0,1
March	33.994,7	19.758,3	8.158,3	5.998,4	79,6	0,1
April	45.663,1	21.201,8	18.658,3	5.722,6	80,2	0,1
May	26.408,3	17.944,9	658,3	7.714,5	90,3	0,4
June	26.273,3	19.801,4	658,3	5.722,7	90,8	0,1
July	29.134,9	19.769,9	3.461,7	5.787,8	115,4	0,1
August	28.924,2	19.461,4	3.658,3	5.727,1	76,4	0,9
September	30.121,4	19.531,2	4.832,2	5.597,2	160,8	0,1
October	31.663,3	19.508,4	6.383,3	5.530,5	241,0	0,1
November	36.067,4	20.213,6	10.118,8	5.646,4	88,6	0,1
December	41.263,9	25.735,5	8.481,7	6.944,1	101,4	1,2
2021 Total	383.141,3	236.535,4	73.836,0	71.462,0	1.304,7	3,1
2022						
January	31.123,0	16.558,7	8.783,3	5.600,6	180,4	0,1
February	31.979,8	20.589,0	5.658,3	5.628,8	103,6	0,1
March	33.473,6	21.121,8	6.658,3	5.571,2	122,2	0,1
April	39.511,9	23.171,8	10.658,3	5.611,7	70,1	0,1
May	35.648,3	20.375,8	9.681,3	5.567,5	23,6	0,1
June	34.492,2	22.218,4	6.658,3	5.608,1	7,4	0,0
July	33.886,9	21.583,0	6.658,3	5.637,3	8,3	0,0
August	33.321,7	22.238,8	5.458,3	5.616,3	8,3	0,0
September	32.017,7	22.770,8	3.658,3	5.516,9	71,5	0,1
October	30.970,6	21.496,0	3.658,3	5.586,2	229,8	0,2
November	42.830,6	22.589,5	14.658,3	5.552,4	30,3	0,0
December	43.303,0	30.979,4	4.669,3	7.550,1	104,0	0,2
2022 Total	422.559,2	265.693,0	86.859,0	69.046,9	959,5	0,9
2023						
January	33.263,4	18.602,8	8.383,3	6.202,5	74,6	0,1
2023 Total	33.263,4	18.602,8	8.383,3	6.202,5	74,6	0,1

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	102.759,7	102.651,7	1.009,1	458,6	1.710,0	0,0	99.389,2	84,8	62,6	0,0	45,5
2006 Total	115.585,7	115.469,1	1.363,4	526,9	120,2	0,0	113.392,2	66,5	87,3	0,0	29,3
2007 Total	144.249,4	143.806,5	2.048,4	736,2	232,7	0,0	140.584,2	204,9	442,9	0,0	0,0
2008 Total	165.623,7	164.824,9	2.609,4	818,3	40,2	0,0	161.121,2	235,8	798,9	0,0	0,0
2009 Total	177.310,9	176.843,7	2.892,4	781,5	6,5	2,0	173.111,6	49,7	466,7	0,0	0,5
2010 Total	183.024,5	182.855,1	2.547,0	858,4	676,4	4,7	178.737,7	31,0	109,7	59,8	0,0
2011 Total	193.295,2	193.222,4	2.830,7	840,8	4,9	10,1	189.501,6	34,4	72,8	0,0	0,0
2012 Total	209.674,5	209.591,9	2.952,4	860,3	1,7	10,2	205.702,7	64,6	82,6	0,0	0,0
2013 Total	218.672,1	218.563,7	2.774,5	823,4	3,3	12,7	214.730,7	219,2	108,4	0,0	0,0
2014 Total	220.239,9	220.169,7	2.659,0	676,3	19,3	12,0	216.566,4	236,7	70,2	0,0	0,0
2015 Total	208.531,7	207.218,4	2.259,4	688,2	0,6	10,6	204.122,0	137,7	87,4	0,0	1.225,9
2016 Total	212.509,1	212.341,5	2.154,9	2.105,0	3,6	9,5	207.921,6	146,9	101,1	0,0	66,5
2017 Total	218.844,6	218.755,5	1.980,3	1.657,6	126,5	7,6	214.718,2	265,3	89,1	0,0	0,0
2018 Total	250.731,6	250.526,1	2.199,6	736,3	0,1	8,1	247.305,2	276,8	205,5	0,0	0,0
2019 Total	265.073,1	264.186,4	2.414,1	943,5	0,3	8,3	260.473,5	346,7	95,2	0,0	791,5
2020 Total	366.473,6	349.243,3	2.657,6	45.855,7	170,7	8,8	300.267,1	283,4	17.084,8	145,6	0,0
2021	January	28.032,1	27.934,5	143,1	729,2	0,0	27.059,4	2,1	97,6	0,0	0,0
	February	28.821,0	28.360,0	242,2	2.187,2	4,4	25.920,6	4,9	461,0	0,0	0,0
	March	36.198,9	35.426,3	245,2	5.374,1	8,9	29.791,9	5,5	772,7	0,0	0,0
	April	31.966,0	31.285,8	240,8	1.599,6	0,0	29.442,8	1,8	680,1	0,0	0,0
	May	29.823,2	29.435,5	237,8	1.937,7	5,8	27.215,3	38,2	387,8	0,0	0,0
	June	30.286,2	30.603,8	234,1	2.345,2	0,9	28.019,1	3,6	-317,6	0,0	0,0
	July	33.473,8	32.934,8	238,7	1.643,2	0,2	31.045,5	6,6	539,0	0,0	0,0
	August	28.557,3	28.087,5	239,3	1.715,6	0,0	26.109,4	22,4	469,8	0,0	0,0
	September	32.503,9	32.316,4	237,6	2.663,6	0,0	29.413,1	1,4	187,5	0,0	0,0
	October	33.995,8	33.289,4	234,7	5.534,4	3,7	27.513,0	2,9	706,4	0,0	0,0
	November	35.443,5	35.190,1	236,0	5.663,2	10,1	29.275,5	4,6	253,4	0,0	0,0
	December	33.471,0	32.984,5	328,5	-526,5	-10,1	0,8	33.188,8	3,1	407,5	0,0
2021 Total	382.572,8	377.848,6	2.857,9	30.866,3	23,9	9,3	343.994,1	97,2	4.645,3	0,0	79,0
2022	January	38.401,0	37.589,6	155,1	3.489,5	0,0	33.943,6	0,6	811,4	0,0	0,0
	February	33.458,1	33.022,1	247,2	4.328,8	0,0	28.439,3	5,9	436,1	0,0	0,0
	March	33.309,7	32.923,7	253,8	2.334,0	0,0	30.332,1	2,9	386,0	0,0	0,0
	April	36.884,6	36.522,0	254,4	3.501,7	2,1	32.761,3	1,6	362,6	0,0	0,0
	May	38.974,7	38.972,5	254,9	3.048,1	7,7	35.656,3	4,7	2,3	0,0	0,0
	June	25.174,2	25.174,1	254,8	31,3	0,0	24.884,0	3,0	0,2	0,0	0,0
	July	36.230,0	35.832,4	251,3	135,4	0,0	35.443,4	1,4	397,6	0,0	0,0
	August	30.252,1	30.189,2	256,1	103,7	0,0	29.821,3	7,2	62,9	0,0	0,0
	September	32.739,5	32.731,7	251,5	103,4	0,0	32.371,5	4,4	7,8	0,0	0,0
	October	31.651,9	31.609,9	250,5	121,5	0,1	31.234,1	2,8	42,0	0,0	0,0
	November	36.414,1	36.111,8	259,1	109,7	0,0	35.739,5	2,5	302,2	0,0	0,0
	December	42.799,3	40.964,2	349,8	150,7	0,0	40.456,6	6,2	91,3	0,0	1.743,8
2022 Total	416.289,4	411.643,2	3.038,5	17.457,6	10,0	10,6	391.083,1	43,4	2.902,4	0,0	1.743,8
2023	January	32.381,4	31.896,5	165,2	728,8	0,0	31.001,2	0,3	484,9	0,0	0,0
	2023 Total	32.381,4	31.896,5	165,2	728,8	0,0	31.001,2	0,3	484,9	0,0	0,0

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

Period	Total revenues	Social contributions	Transfers and grants	Other revenues
	1 = 2 + 3 + 4	2	3	4
2005 Total	17.364,4	8.461,8	8.820,7	81,9
2006 Total	21.338,3	10.404,9	10.812,0	121,4
2007 Total	26.467,3	12.422,8	13.782,2	262,3
2008 Total	30.937,1	14.626,6	16.055,6	254,9
2009 Total	36.546,2	14.788,7	21.332,8	424,7
2010 Total	39.757,0	15.267,0	24.198,0	292,0
2011 Total	35.748,0	16.486,5	18.895,1	366,4
2012 Total	31.402,3	17.945,9	13.190,8	265,6
2013 Total	29.973,9	18.797,3	10.954,6	222,0
2014 Total	29.727,6	19.491,6	10.000,5	235,5
2015 Total	29.357,2	19.319,6	9.827,6	210,1
2016 Total	28.838,1	20.163,7	8.464,3	210,1
2017 Total	27.933,0	21.566,8	6.145,7	220,5
2018 Total	25.567,0	23.679,3	1.446,0	441,8
2019 Total	15.628,6	13.245,8	2.012,0	370,8
2020 Total	16.921,6	13.321,6	3.249,8	350,2
2021				
January	1.944,3	1.103,7	810,1	30,5
February	2.176,0	1.350,3	790,8	34,9
March	2.223,6	1.437,0	750,9	35,7
April	2.137,7	1.539,6	564,2	33,9
May	1.798,6	1.297,2	472,4	29,0
June	5.412,6	1.440,9	3.939,5	32,2
July	2.327,7	1.432,6	844,0	51,1
August	2.327,1	1.405,3	890,1	31,7
September	1.998,3	1.416,2	552,9	29,2
October	1.805,4	1.417,8	357,9	29,7
November	1.858,4	1.468,7	357,2	32,5
December	1.993,0	1.857,4	97,0	38,6
2021 Total	28.002,7	17.166,7	10.427,0	409,0
2022				
January	1.760,0	1.202,9	526,1	31,0
February	1.997,7	1.492,9	473,4	31,4
March	1.983,6	1.528,9	415,5	39,2
April	2.149,8	1.683,8	428,7	37,3
May	2.047,8	1.470,5	542,4	34,9
June	2.166,0	1.613,2	516,6	36,2
July	2.095,1	1.575,9	482,7	36,5
August	2.123,8	1.614,1	469,0	40,7
September	2.106,7	1.654,1	413,5	39,1
October	1.990,6	1.565,2	389,6	35,8
November	1.888,0	1.636,9	212,7	38,4
December	2.008,7	2.120,3	-184,0	72,5
2022 Total	24.317,8	19.158,7	4.686,2	473,0
2023				
January	1.859,2	1.353,9	479,5	25,8
2023 Total	1.859,2	1.353,9	479,5	25,8

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	17.057,5	16.848,6	920,0	512,5	0,0	0,0	15.409,8	6,3	132,7	0,0	76,2
2006 Total	21.168,6	21.051,7	1.106,4	723,3	0,0	0,0	19.212,9	9,1	116,9	0,0	0,0
2007 Total	26.702,9	26.519,7	1.623,4	762,1	0,0	0,0	24.116,4	17,8	183,2	0,0	0,0
2008 Total	31.274,1	31.046,6	1.902,4	752,8	10,4	0,0	28.322,3	58,7	227,5	0,0	0,0
2009 Total	35.574,2	35.392,2	2.037,0	937,0	8,7	0,0	32.365,0	44,5	182,0	0,0	0,0
2010 Total	39.878,3	39.674,5	1.945,1	1.153,9	6,5	0,0	36.530,0	39,0	203,8	0,0	0,0
2011 Total	34.437,8	34.178,3	2.032,0	1.201,0	4,9	4,1	30.908,8	27,5	259,5	0,0	0,0
2012 Total	30.646,1	30.280,6	1.914,0	1.150,2	10,7	6,9	26.972,3	226,5	365,5	0,0	0,0
2013 Total	30.449,3	30.317,7	2.120,8	1.016,8	107,5	7,2	26.531,7	533,7	131,6	0,0	0,0
2014 Total	27.372,0	26.828,3	1.993,4	819,6	0,0	6,8	23.682,7	325,9	199,0	0,0	344,8
2015 Total	28.374,0	28.158,4	1.841,2	763,4	0,2	3,9	25.112,7	437,1	122,1	0,0	93,5
2016 Total	26.127,3	25.410,2	1.777,1	802,4	0,0	3,9	21.182,7	1.644,1	555,7	0,0	161,4
2017 Total	23.700,2	23.409,5	1.742,1	879,3	0,0	4,0	19.857,7	926,4	286,9	0,0	3,9
2018 Total	23.112,0	22.653,7	1.741,1	928,1	0,0	3,4	19.562,6	418,5	458,3	0,0	0,0
2019 Total	22.600,2	21.648,6	1.835,1	1.321,3	0,0	3,1	17.978,3	510,8	951,6	0,0	0,0
2020 Total	21.329,1	20.136,7	1.950,8	1.194,9	0,0	1,8	16.231,5	757,7	1.192,4	0,0	0,0
2021											
January	1.351,7	1.272,6	92,8	72,8	0,0	0,2	1.033,3	73,5	79,1	0,0	0,0
February	1.867,6	1.863,1	165,7	82,4	0,0	0,1	1.531,6	83,3	4,5	0,0	0,0
March	1.935,3	1.816,4	166,7	85,6	0,0	0,1	1.480,5	83,5	118,9	0,0	0,0
April	1.832,2	1.829,0	245,1	86,8	0,0	0,2	1.441,1	55,8	3,2	0,0	0,0
May	1.760,8	1.642,9	101,3	83,3	0,0	0,1	1.419,5	38,7	117,9	0,0	0,0
June	6.047,3	5.992,1	173,9	75,1	0,0	0,2	5.701,4	41,5	55,2	0,0	0,0
July	2.398,3	2.259,5	171,0	163,3	0,0	0,1	1.889,8	35,3	138,8	0,0	0,0
August	1.822,0	1.755,9	170,0	83,2	0,0	0,1	1.474,4	28,2	66,1	0,0	0,0
September	1.925,4	1.721,3	171,2	107,4	0,0	0,0	1.419,9	22,8	204,1	0,0	0,0
October	1.659,3	1.634,8	170,8	77,5	0,0	0,0	1.356,5	29,9	24,5	0,0	0,0
November	1.815,7	1.704,0	170,7	184,6	0,0	0,0	1.313,7	35,0	111,7	0,0	0,0
December	2.128,0	1.895,0	260,3	221,1	0,0	0,0	1.374,9	38,6	233,1	0,0	0,0
2021 Total	26.543,6	25.386,6	2.059,5	1.323,2	0,0	1,1	21.436,7	566,1	1.157,1	0,0	0,0
2022											
January	1.359,3	1.359,3	92,5	73,3	0,0	0,0	1.170,9	22,6	0,0	0,0	0,0
February	1.721,3	1.712,2	179,2	92,4	0,0	0,0	1.412,5	28,2	9,1	0,0	0,0
March	1.821,2	1.801,1	179,0	114,8	0,0	0,0	1.474,0	33,3	20,1	0,0	0,0
April	1.900,6	1.900,5	186,7	135,6	0,0	0,0	1.555,9	22,3	0,1	0,0	0,0
May	2.072,1	2.071,4	188,6	130,4	0,0	0,0	1.725,8	26,7	0,6	0,0	0,0
June	2.359,8	2.359,8	195,3	103,1	0,0	0,0	2.038,1	23,2	0,0	0,0	0,0
July	2.065,3	1.901,0	181,4	119,3	0,0	0,0	1.588,8	11,5	164,3	0,0	0,0
August	2.178,2	2.017,6	181,3	122,5	0,0	0,0	1.697,8	15,9	160,6	0,0	0,0
September	2.237,1	2.011,7	183,6	122,3	0,0	0,0	1.685,4	20,4	225,4	0,0	0,0
October	1.823,9	1.732,3	183,9	159,1	0,0	0,0	1.369,2	20,1	91,6	0,0	0,0
November	1.591,4	1.544,5	186,7	104,2	0,0	0,0	1.233,8	19,8	47,0	0,0	0,0
December	2.277,0	1.906,3	280,1	312,3	0,0	0,0	1.296,1	17,7	370,8	0,0	0,0
2022 Total	23.407,2	22.317,6	2.218,2	1.589,3	0,0	0,0	18.248,3	261,8	1.089,7	0,0	0,0
2023											
January	1.362,4	1.329,1	97,7	110,9	0,0	0,0	1.100,3	20,2	33,3	0,0	0,0
2023 Total	1.362,4	1.329,1	97,7	110,9	0,0	0,0	1.100,3	20,2	33,3	0,0	0,0



# 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 - JANUARY 31, 2023

#### A. DIRECT LIABILITIES

In million EUR

	31-12-2000	31-12-01	31-12-02	31-12-03	31-12-04	31-12-05	31-12-06	31-12-07	31-12-08	31-12-09	31-12-10	31-12-11	31-12-12	31-12-13	31-12-14	31-12-15	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20	31-12-21	31-12-22	31-01-23
INTERNAL DEBT	4.108,0	3.870,5	4.151,9	4.239,6	4.064,5	4.255,5	3.837,0	3.413,3	3.161,6	4.050,2	4.571,8	5.440,6	6.495,6	7.054,6	8.225,2	9.051,0	8.767,7	9.089,1	9.413,5	9.814,9	11.217,7	11.344,8	11.278,4	10.709,2
EXTERNAL DEBT	10.059,0	9.561,1	7.230,2	6.563,6	5.266,9	5.364,1	4.745,5	4.615,8	4.691,2	4.406,4	5.872,7	7.238,6	8.621,0	10.244,9	11.991,5	13.370,5	13.908,2	12.369,5	12.077,0	12.640,9	14.028,5	17.407,2	20.501,7	22.079,2
<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>28.752,0</b>	<b>31.780,1</b>	<b>32.788,4</b>
<b>B. GUARANTEED LIABILITIES</b>																								
INTERNAL DEBT	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	135,0	340,0	535,8	722,6	857,1	687,3	607,6	381,7	209,3	154,6	177,9	216,2	262,0	481,4	480,0
EXTERNAL DEBT	0,0	2,2	147,2	220,0	344,4	663,1	769,5	846,2	928,7	1.257,4	1.372,5	1.573,8	1.877,8	1.984,7	1.857,6	1.789,6	1.762,7	1.553,6	1.369,5	1.310,3	1.207,0	1.120,2	1.064,6	1.082,3
<b>TOTAL GUARANTEED LIABILITIES</b>	<b>0,0</b>	<b>2,2</b>	<b>147,2</b>	<b>220,0</b>	<b>344,4</b>	<b>663,1</b>	<b>769,5</b>	<b>846,2</b>	<b>928,7</b>	<b>1.392,4</b>	<b>1.712,5</b>	<b>2.109,6</b>	<b>2.600,4</b>	<b>2.841,8</b>	<b>2.544,9</b>	<b>2.397,2</b>	<b>2.144,3</b>	<b>1.762,9</b>	<b>1.524,1</b>	<b>1.488,2</b>	<b>1.423,2</b>	<b>1.382,2</b>	<b>1.545,9</b>	<b>1.562,2</b>
<b>TOTAL A+B</b>	<b>14.167,1</b>	<b>13.433,9</b>	<b>11.529,3</b>	<b>11.023,2</b>	<b>9.675,8</b>	<b>10.282,7</b>	<b>9.352,0</b>	<b>8.875,3</b>	<b>8.781,4</b>	<b>9.849,0</b>	<b>12.156,9</b>	<b>14.788,8</b>	<b>17.717,0</b>	<b>20.141,3</b>	<b>22.761,6</b>	<b>24.818,6</b>	<b>24.820,2</b>	<b>23.221,5</b>	<b>23.014,6</b>	<b>23.944,0</b>	<b>26.669,3</b>	<b>30.134,2</b>	<b>33.326,1</b>	<b>34.350,6</b>

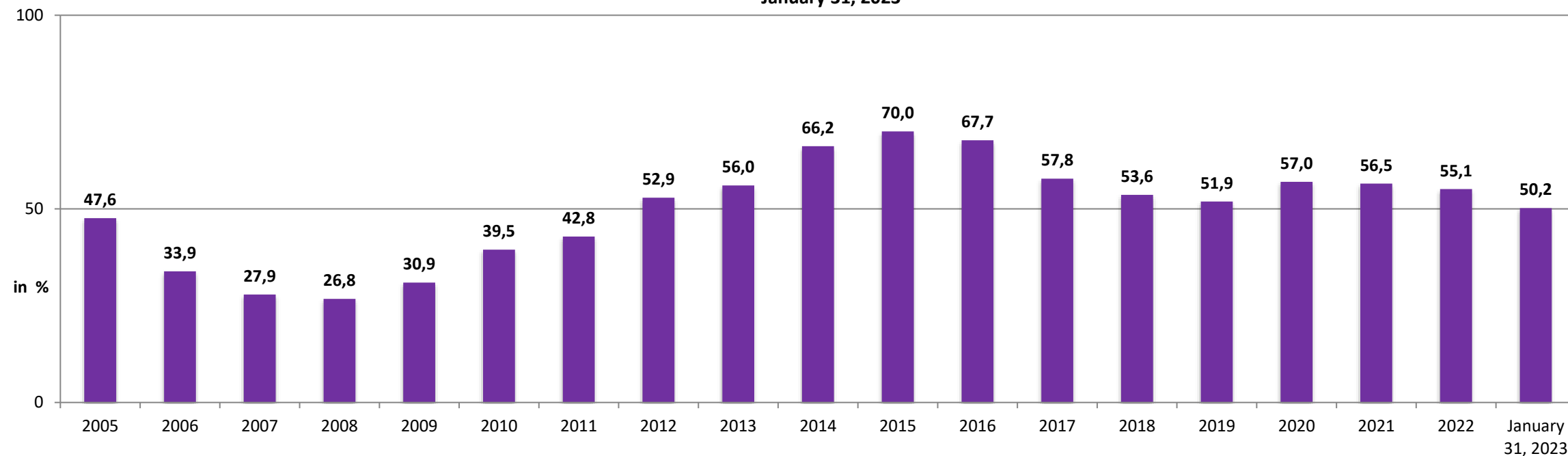
mln RSD

<b>TOTAL PUBLIC DEBT</b>	<b>831.252,5</b>	<b>802.076,2</b>	<b>709.225,4</b>	<b>753.023,7</b>	<b>763.272,9</b>	<b>879.168,7</b>	<b>738.811,9</b>	<b>703.248,7</b>	<b>778.039,4</b>	<b>944.408,2</b>	<b>1.282.535,8</b>	<b>1.547.511,3</b>	<b>2.014.750,6</b>	<b>2.309.041,5</b>	<b>2.753.198,8</b>	<b>3.018.589,4</b>	<b>3.064.611,4</b>	<b>2.751.116,1</b>	<b>2.720.201,7</b>	<b>2.815.642,9</b>	<b>3.135.785,1</b>	<b>3.543.240,5</b>	<b>3.909.892,3</b>	<b>4.031.873,4</b>
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#### DEBT-TO-GDP RATIO IN THE PERIOD 2005 - JANUARY 31, 2023

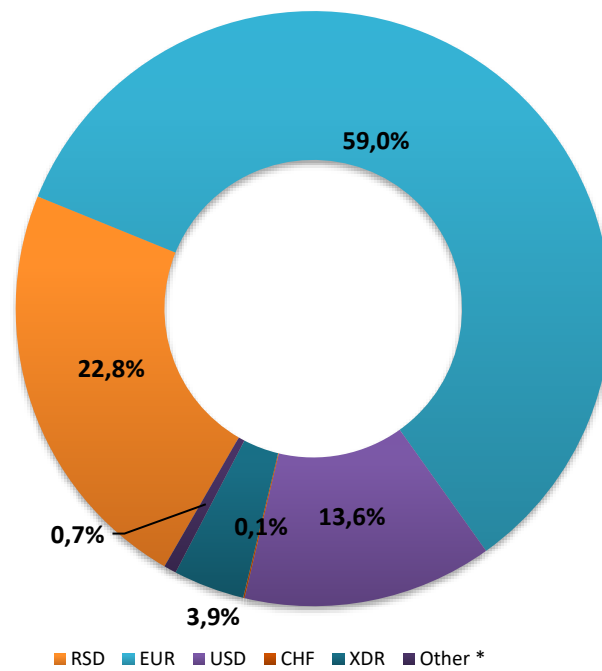
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	January 31, 2023
<b>PUBLIC DEBT/GDP (in %)*</b>	<b>47,6</b>	<b>33,9</b>	<b>27,9</b>	<b>26,8</b>	<b>30,9</b>	<b>39,5</b>	<b>42,8</b>	<b>52,9</b>	<b>56,0</b>	<b>66,2</b>	<b>70,0</b>	<b>67,7</b>	<b>57,8</b>	<b>53,6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

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



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

Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	920.281.163.453	920.281.163.453	22,8%
EUR	20.258.897.130	2.377.871.843.558	59,0%
USD	5.054.634.286	547.360.281.224	13,6%
CHF	27.196.819	3.181.388.745	0,1%
XDR	1.064.884.184	155.871.357.502	3,9%
Other *		27.307.365.109	0,7%
<b>TOTAL</b>		<b>4.031.873.399.591</b>	<b>100,0%</b>



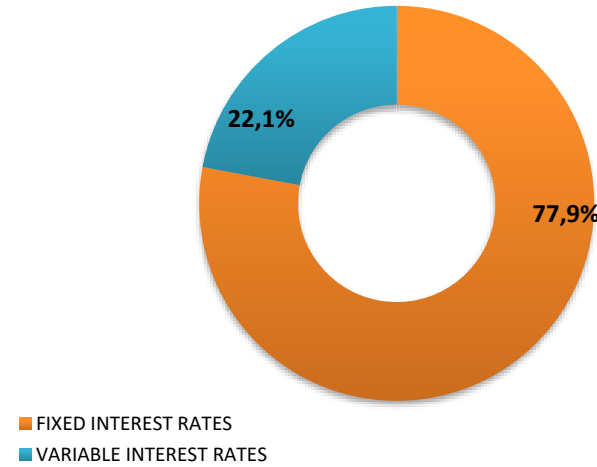
\* GBP, JPY, DKK, SEK, NOK, CNY, KWD, AED

<b>TOTAL PUBLIC DEBT</b>	<b>4.031.873.399.591</b>
FIXED INTEREST RATES	3.142.833.722.691
VARIABLE INTEREST RATES	889.039.676.900
EURIBOR	700.463.652.400
LIBOR USD	7.898.434.088
SARON	3.181.388.745
SDR Interest Rate	148.711.198.009
Other variable interest rates	28.785.003.657

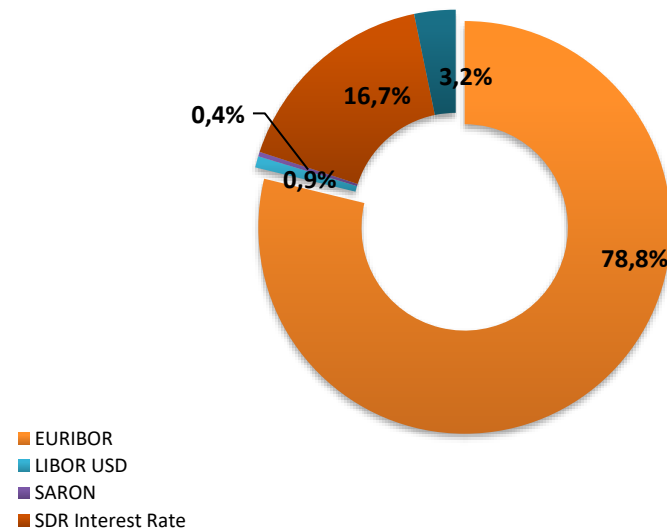
<b>TOTAL PUBLIC DEBT</b>	<b>100,0%</b>
FIXED INTEREST RATES	77,9%
VARIABLE INTEREST RATES	22,1%
EURIBOR	17,4%
LIBOR USD	0,2%
SARON	0,1%
SDR Interest Rate	3,7%
Other variable interest rates	0,7%

<b>VARIABLE INTEREST RATES</b>	
EURIBOR	78,8%
LIBOR USD	0,9%
SARON	0,4%
SDR Interest Rate	16,7%
Other variable interest rates	3,2%

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



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



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

**A. DIRECT LIABILITIES**

1. INTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of January 31, 2023 in EUR	Debt stock as of January 31, 2023 in USD	Debt stock as of January 31, 2023 in RSD	
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			<b>9.848.837</b>	<b>10.675.151</b>	<b>1.155.999.333</b>	
Long-Term Securities issued in the domestic financial market in RSD	RSD	885.000.498	7.539.992	8.172.595	885.000.498	
Long-Term Securities issued in the domestic financial market in EUR	EUR	2.308.845	2.308.845	2.502.556	270.998.835	
<b>TOTAL RETAIL BONDS</b>			<b>11.271</b>	<b>12.217</b>	<b>1.322.912</b>	
Long-Term Retail Bonds RSD denominated	RSD	195.734	650	705	76.316	
Long-Term Retail Bonds EUR denominated	EUR	17.485	10.621	11.512	1.246.596	
<b>RESTITUTION BONDS</b>			<b>101.250</b>	<b>109.745</b>	<b>11.884.120</b>	
Restitution bonds	EUR	69.445	101.250	109.745	11.884.120	
<b>FROZEN FOREIGN CURRENCY BONDS</b>			<b>394.787</b>	<b>427.909</b>	<b>46.337.781</b>	
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	369.788	400.813	43.403.530	
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	24.999	27.097	2.934.251	
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>283.399</b>	<b>307.176</b>	<b>33.263.730</b>	
UniCredit Bank Serbia a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11.288.640	96.176	104.245	11.288.600	
Banca Intesa a.d Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	14.900.000	62.698	67.958	7.359.092	
OTP banka Srbija AD Novi Sad - Reconstruction and Modernization Project of the Subotica-Horgos Railway Border with Hungary (Segedin)	EUR	70.000	69.999	75.872	8.216.038	
NLB Komercijalna Banka AD Beograd - The Construction Project of the IB State Road, Section of the Expressway: Highway E-75 Belgrade - Niš ("Požarevac" Interchange) - Požarevac (Bypass) - Veliko Gradište - Golubac (Danube Highway)	RSD	16.000.000	54.526	59.101	6.400.000	
<b>TOTAL OTHER LIABILITIES</b>			<b>69.641</b>	<b>75.484</b>	<b>8.174.108</b>	
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.519	24.409	2.643.178	
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.205	6.726	728.360	
Obligations of the Vojvođanska banka a.d. Novi Sad to the NBS	RSD	196.070	5.035	5.458	591.013	
Economic Development Loan	EUR	56.000	7.601	8.239	892.141	
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	377.319	1.870	2.027	219.523	
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.519.248	26.410	28.626	3.099.893	
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>10.709.185</b>	<b>11.607.682</b>	<b>1.256.981.984</b>	

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

Debt Description	Currency	Contracted Amount*	Debt stock as of January 31, 2023 in EUR	Debt stock as of January 31, 2023 in USD	Debt stock as of January 31, 2023 in RSD
<b>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>2.228.138</b>	<b>2.415.078</b>	<b>261.525.861</b>
IBRD A	EUR	477.430	168.628	182.776	19.792.609
IBRD B	EUR	907.264	320.446	347.331	37.612.052
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	1.670	1.810	196.019
IBRD - Bor Regional Development Project	EUR	7.213	906	982	106.296
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	4.352	4.717	510.786
IBRD - Transitional Agriculture Reform Project	EUR	7.977	997	1.081	117.066
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	18.891	20.476	2.217.359
IBRD - Corridor X Highway Project	EUR	275.200	149.793	162.361	17.581.835
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	41.276	44.739	4.844.784
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	40.868	44.297	4.796.884
IBRD - Health Project I	EUR	10.155	2.956	3.204	346.958
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	4.517	4.896	530.162
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529	79.699	8.630.456
IBRD - Deposit Insurance Strengthening Project	EUR	145.299	813	881	95.381
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56.388	30.313	32.856	3.557.964
IBRD - Floods Emergency Recovery Project	EUR	219.525	219.525	237.943	25.766.513
IBRD - Second Serbia Health Project	EUR	29.100	19.813	21.475	2.325.533
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300	95.708	10.364.142
IBRD -Real Estate Management Project	EUR	36.200	24.971	27.067	2.931.000
IBRD -Serbia Competitiveness and Jobs	EUR	84.927	84.927	92.053	9.968.266
IBRD -Modernization and Optimization of Public Administration Program	EUR	57.960	48.292	52.344	5.668.267
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	89.800	97.334	10.540.203
IBRD -Corridor X Highway Project	EUR	35.000	29.750	32.246	3.491.882
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600	197.920	21.432.529
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66.100	66.100	71.646	7.758.435
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	100.000	64.285	69.678	7.545.370
IBRD - Inclusive Early Childhood Education and Care	EUR	47.000	21.999	23.845	2.582.106
IBRD - Second Serbia Health Project	EUR	25.000	15.564	16.870	1.826.810
IBRD - State Owned Financial Institutions Reform Project	EUR	40.100	32.321	35.033	3.793.636
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160.600	160.600	174.074	18.850.297
IBRD - Enabling Digital Governance Project	EUR	43.800	10.159	11.011	1.192.358
IBRD - Tax Administration Modernization Project	EUR	45.300	5.475	5.934	642.621
IBRD - Western Balkans Trade and Transport Facilitation	EUR	35.000	967	1.048	113.450
IBRD - Serbia Competitive Agriculture Project	EUR	45.800	26.106	28.296	3.064.173
IBRD - Additional Financing for Real Estate Management Project	EUR	21.000	12.238	13.264	1.436.369
IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project	EUR	43.000	14.665	15.895	1.721.296
IBRD - Serbia Emergency COVID-19 Response Project	EUR	92.000	53.691	58.196	6.301.932
IBRD - Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach	EUR	78.200	10.196	11.051	1.196.689
IBRD - Public Sector Efficiency and Green Recovery Development Policy Loan	EUR	82.600	82.600	89.530	9.695.109

IBRD - Serbia Railway Sector Modernization	EUR	51.000	3.128	3.390	367.088
IBRD - Scaling-Up Residential Clean Energy Project	EUR	44.900	112	122	13.175
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>56.864</b>	<b>61.635</b>	<b>6.674.369</b>
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	7.507	8.137	881.171
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	3.660	3.967	429.608
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	3.766	4.082	442.049
IDA - Employment Promotion Project	SDR	1.780	111	120	13.029
IDA - Health Investment Project	SDR	14.693	916	993	107.532
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19.274	3.605	3.908	423.191
IDA - Serbian Energy Efficiency Project	SDR	14.095	2.637	2.858	309.461
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	5.071	5.496	595.177
IDA - Reviatlization of Water Irrigation System	SDR	16.016	4.993	5.412	586.064
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	14.217	15.409	1.668.664
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	6.859	7.434	805.030
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	3.522	3.818	413.395
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>1.403.835</b>	<b>1.521.617</b>	<b>164.774.061</b>
EIB - Hospital Renewal Project	EUR	50.000	10.946	11.864	1.284.722
EIB - Schools Rehabilitation Project	EUR	25.000	8.596	9.317	1.008.894
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	31.422	34.058	3.688.130
EIB - Public Sector Research and Development	EUR	200.000	140.065	151.817	16.440.073
EIB - Schools Modernization Programme	EUR	50.000	43.890	47.573	5.151.572
EIB - Clinical Centres/A	EUR	80.000	71.463	77.459	8.387.951
EIB - Clinical Centres/B	EUR	70.000	70.000	75.873	8.216.194
EIB - Clinical Centres/C	EUR	50.000	00	00	00
EIB - Apex Loan for SME 4	EUR	249.389	1.552	1.683	182.198
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	249.701	270.651	29.308.459
EIB - Corridor X (E-75) Motorway	EUR	314.000	306.158	331.845	35.935.052
EIB - Upgrading of judiciary buildings A	EUR	15.000	13.663	14.810	1.603.709
EIB - Apex Loan for SMES and other priorities 5	EUR	148.370	42.119	45.653	4.943.690
EIB - Road rehabilitation and safety	EUR	100.000	81.517	88.357	9.568.030
EIB - Municipal and Regional Infrastructure Loan B	EUR	23.746	23.648	25.632	2.775.699
EIB - Upgrading of judiciary buildings B	EUR	14.271	14.171	15.360	1.663.306
EIB - Apex Loan for SMES and other priorities III B	EUR	144.312	87.432	94.767	10.262.233
EIB - Serbian Inland Waterway Infrastructure	EUR	100.000	35.735	38.733	4.194.367
EIB - Railway Nis - Dimitrovgrad	EUR	134.000	00	00	00
EIB - Partnership for local development	EUR	22.000	14.287	15.485	1.676.900
EIB - Municipal infrastructure resilience framework	EUR	40.000	12.000	13.007	1.408.490
EIB - Highway E-80 Nis-Merdare Phase I	EUR	100.000	4.743	5.141	556.664
EIB - Gas interconnector Nis - Dimitrovgrad - Bulgaria (border)	EUR	25.000	10.000	10.839	1.173.742
EIB - COVID-19 Serbian Government Support SMES and MID-CAPS	EUR	200.000	86.085	93.307	10.104.155
EIB - Connected Schools in Serbia	EUR	65.000	44.642	48.388	5.239.831
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>131.596</b>	<b>142.636</b>	<b>15.445.926</b>
EBRD - Corridor X	EUR	150.000	48.376	52.435	5.678.070



EBRD - Road Rehabilitation and Safety Project	EUR	100.000	56.734	61.494	6.659.081
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1	EUR	15.000	185	201	21.713
EBRD - Construction of Highway E-80 Nis-Merdare, Section Nis-Plocnik, Phase 1	EUR	85.000	4.002	4.338	469.740
EBRD - Rural Broadband Rollout Project	EUR	18.000	6.717	7.280	788.345
EBRD - Kragujevac District Heating Project	EUR	18.000	14.753	15.991	1.731.671
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 2	EUR	15.000	150	163	17.606
EBRD - Serbian solid waste programme	EUR	75.000	179	194	21.012
EBRD - Rural Broadband Rollout 2 Project	EUR	100.000	500	542	58.687
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>518.475</b>	<b>561.975</b>	<b>60.855.570</b>
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	1.580	1.713	185.451
CEB - Refugees (Provision of Durable Housing Units)	EUR	2.000	298	323	34.929
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	1.081	1.171	126.858
CEB - Accommodation for Young Researchers in Serbia	EUR	33.505	10.449	11.326	1.226.482
CEB - Education for Social Inclusion	EUR	28.500	13.114	14.215	1.539.283
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	46.251	50.132	5.428.707
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	14.025	15.202	1.646.153
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8.000	2.444	2.650	286.915
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	14.511	15.729	1.703.230
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200.000	174.242	188.861	20.451.565
CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade	EUR	54.000	19.000	20.594	2.230.110
CEB - Energy Efficiency in Central Government Buildings	EUR	40.000	00	00	00
CEB - Water supply and waste water treatment facilities	EUR	200.000	20.979	22.739	2.462.359
CEB - Effort support of the Republic of Serbia on mitigating the COVID-19 pandemic	EUR	200.000	195.000	211.360	22.887.969
CEB - Infrastructure in culture	EUR	20.000	4.500	4.878	528.184
CEB - Student housing	EUR	32.000	1.000	1.084	117.374
CEB - University Infrastructure	EUR	95.000	00	00	00
CEB - Dual education training center	EUR	20.000	00	00	00
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>2.162.045</b>	<b>2.343.440</b>	<b>253.768.317</b>
Export - Import Bank of China - Scanner Purchase	CNY	204.900	6.997	7.585	821.321
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216.750	88.877	96.333	10.431.821
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	203.647	220.733	23.902.948
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286.639	107.951	117.008	12.670.657
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	354.228	383.948	41.577.239
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	171.028	185.378	20.074.321
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	274.599	297.638	32.230.879
Export - Import Bank of China - Belgrade Bypass Project - Construction of Highway E70/E75, Section: Bridge over Sava near Ostruznica-Bujanj Potok (Sectors 4, 5 and 6)***	EUR	186.053	186.053	201.663	21.837.820
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445.000	259.210	280.958	30.424.583
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	288.421	312.619	33.853.146
Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Novı Beograd	EUR	164.686	32.937	35.701	3.865.973
Export - Import Bank of China - Construction of the state road of 1B category No. 27 Loznica-Valjevo-Lazarevac, section Iverak-Lajkovac (intersection on	EUR	134.300	75.837	82.200	8.901.361

the highway E-763 Belgrade-Pozega)					
Export - Import Bank of China - Loan Agreement on Construction of the Fast Road Novi Sad- Ruma ("Fruškogorski Corridor") Project	USD	608.385	112.258	121.677	13.176.248
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>3.544.750</b>	<b>3.842.154</b>	<b>416.062.202</b>
Other foreign government loans - Rescheduled obligation***	EUR	209.265	178.262	193.219	20.923.401
Republic of France - Natixis	EUR	10.975	10.975	11.896	1.288.182
Libya - Unregulated debt	USD	44.663	41.206	44.663	4.836.469
Government of the Russian Federation	USD	300.000	34.597	37.500	4.060.830
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	703.914	762.972	82.621.375
Government of the Russian Federation - State Export Credit	EUR	172.500	76.845	83.292	9.019.640
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	922.595	1.000.000	108.288.800
Abu Dhabi Fund for Development to support the General Budget***	EUR	802.304	624.014	676.369	73.243.160
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356.281	29.747	32.243	3.491.544
Abu Dhabi Fund for Development - Finance Support the General Budget of the Republic of Serbia	EUR	1.000.000	922.595	1.000.000	108.288.800
<b>TOTAL EUROBONDS</b>			<b>8.935.026</b>	<b>9.684.672</b>	<b>1.048.741.499</b>
Eurobond 2029	EUR	1.550.000	1.550.000	1.680.045	181.930.010
Eurobond 2027	EUR	2.000.000	2.000.000	2.167.799	234.748.400
Eurobond 2030**	EUR	1.016.432	1.016.432	1.101.711	119.302.931
Eurobond 2033	EUR	1.000.000	1.000.000	1.083.900	117.374.200
Eurobond 2036	EUR	750.000	750.000	812.925	88.030.650
Eurobond 2028	EUR	1.000.000	1.000.000	1.083.900	117.374.200
Eurobond 2028***	EUR	693.866	693.866	752.081	81.441.993
Eurobond 2033***	EUR	924.727	924.727	1.002.312	108.539.116
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>63.809</b>	<b>69.163</b>	<b>7.489.535</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	44.902	5.273	5.716	618.948
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24.994	4.229	4.584	496.411
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.499	5.599	6.069	657.163
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	45.965	23.302	25.257	2.735.026
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	11.480	12.443	1.347.455
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	17.000	9.821	10.645	1.152.711
KfW - Project: - Energy Efficiency in Public Buildings, Phase II	EUR	20.000	4.000	4.336	469.497
KfW - Energy Efficiency in Public Buildings and Renewable Energies in the District Heating Sector - Greening the Public Sector	EUR	50.000	00	00	00
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase V	EUR	30.000	105	114	12.324
KfW - Project Integrated Solid Waste Management - Phase I	EUR	22.000	00	00	00
KfW - Program Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia VI (Phase II)	EUR	70.000	00	00	00
<b>TOTAL PARIS CLUB CREDITORS</b>			<b>596.728</b>	<b>646.793</b>	<b>70.040.425</b>
Paris Club	USD	2.619.698	596.728	646.793	70.040.425
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>1.266.984</b>	<b>1.373.283</b>	<b>148.711.198</b>
IMF - Funds allocation	SDR	388.371	484.326	524.961	56.847.410
IMF - Funds allocation 2	SDR	627.596	782.657	848.322	91.863.788
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>777.767</b>	<b>843.021</b>	<b>91.289.752</b>
T.C. Ziraat Bankasi A.S. и DenizBank A.S. - Project for the Reconstruction of the State Road Novi Pazar - Tutin, and Project for the Construction of the Highway Sremska Raca - Kuzmin and the Bridge over the River Sava	EUR	219.200	162.953	176.624	19.126.435

JPMorgan Chase Bank - Facility in Relation to the Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - UKEF	EUR	431.686	331.249	359.041	38.880.099
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA	EUR	400.000	265.594	287.877	31.173.870
UniCredit Bank AG/BNP Paribas Fortis SA NV/Paribas SA - Phase I of the Project for the Treatment and Disposal of Urban Waste Water from the Central Area in Belgrade	EUR	203.775	00	00	00
Bank of China Limited Hungarian Branch - The Constuction of Municipal Sewage Infrastucture in 11 Cities in Serbia Project	EUR	203.401	17.971	19.479	2.109.349
BNP Paribas Fortis SA NV/Paribas SA - Agreement on Financing the Removal of the Old Bridge on the Sava and the Construction of a New Steel Port Bridge	EUR	79.917	00	00	00
<b>TOTAL OTHER</b>			<b>393.179</b>	<b>426.167</b>	<b>46.149.072</b>
Agence Francaise de Developpement - Phase 1 of Serbia Railway Sector Modernization Project	EUR	51.000	3.000	3.252	352.123
Agence Francaise de Developpement - Urban Environment Resistant to Climate Change Program	EUR	50.000	50.000	54.195	5.868.710
Agence Francaise de Developpement - Serbian Solid Waste Program	EUR	75.000	179	194	21.012
Long-Term Government Securities (NSV Notes)	EUR	250.000	250.000	270.975	29.343.550
Long-Term Government Securities (NSV Notes)	EUR	90.000	90.000	97.551	10.563.678
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>22.079.194</b>	<b>23.931.633</b>	<b>2.591.527.790</b>
<b>TOTAL DIRECT LIABILITIES (1 + 2)</b>			<b>32.788.379</b>	<b>35.539.315</b>	<b>3.848.509.774</b>

## B. CONTINGENT LIABILITIES

### 1. INTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount*	Debt stock as of January 31, 2023 in EUR	Debt stock as of January 31, 2023 in USD	Debt stock as of January 31, 2023 in RSD
<b>TOTAL COMMERCIAL BANK LOANS</b>			<b>479.964</b>	<b>520.233</b>	<b>56.335.385</b>
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	4.286	2.143	2.323	251.533
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	5.714	2.857	3.097	335.338
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	10.000	5.000	5.419	586.871
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10.000	5.000	5.419	586.871
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	4.286	2.143	2.323	251.533
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	5.714	2.857	3.097	335.338
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	30.000	15.000	16.258	1.760.613
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20.000	6.667	7.226	782.495
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	30.000	18.750	20.323	2.200.766
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	30.000	18.750	20.323	2.200.766
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10.000	6.250	6.774	733.587
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	16.000	14.667	15.897	1.721.488
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	4.000	4.000	4.336	469.497
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	1.350	1.463	158.455
PE Ski Resorts of Serbia - UniCredit Bank Srbija a.d. Beograd	RSD	3.194.100	24.492	26.547	2.874.690
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	75.000	75.000	81.292	8.803.065
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	28.000	28.000	30.349	3.286.478
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	66.000	66.000	71.537	7.746.697
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	10.000	10.839	1.173.742
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20.000	20.000	21.678	2.347.484
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	10.000	10.839	1.173.742
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	30.000	21.429	23.226	2.515.161
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	30.000	24.545	26.605	2.881.003
PE Srbijagas -Naša AIK Banka a.d. Beograd	EUR	10.000	7.143	7.742	838.387
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	20.000	14.286	15.484	1.676.774
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10.000	8.182	8.868	960.334
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	40.000	32.727	35.473	3.841.337
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	8.182	8.868	960.334
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	8.182	8.868	960.334
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	8.182	8.868	960.334
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	8.182	8.868	960.334
<b>TOTAL INTERNAL DEBT (guaranteed liabilities)</b>			<b>479.964</b>	<b>520.233</b>	<b>56.335.385</b>

2. EXTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of January 31, 2023 in EUR	Debt stock as of January 31, 2023 in USD	Debt stock as of January 31, 2023 in RSD	
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>325.834</b>	<b>353.172</b>	<b>38.244.531</b>	
PE EPS - EPS Metering Project	EUR	4.899	00	00	00	
PE EPS - Small Hydropower Plants Project	EUR	32.700	7.175	7.777	842.122	
PE EPS - EPS Kolubara Mining Project	EUR	78.528	00	00	00	
PE EPS - EPS Restructuring Project	EUR	200.000	111.111	120.433	13.041.578	
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	99.996	16.087	17.437	1.888.199	
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36.000	8.950	9.701	1.050.522	
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91.500	46.356	50.245	5.440.985	
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	63.999	26.194	28.392	3.074.505	
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3.490	1.762	1.909	206.777	
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30.000	25.218	27.333	2.959.901	
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22.000	15.522	16.824	1.821.837	
JSC Srbija Voz - Rolling Stock Acquisition	EUR	100.000	57.160	61.956	6.709.109	
PE Road Serbia - Belgrade Highway and Bypass	EUR	78.782	3.729	4.042	437.683	
PE Emission tehnika i veze - Digital Switchover Project	EUR	17.843	3.346	3.626	392.684	
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	2.528	2.740	296.731	
Electrodistribution of Serbia LLC- Smart Metering	EUR	40.000	698	756	81.898	
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>453.969</b>	<b>492.057</b>	<b>53.284.273</b>	
PE EPS - Power System Control Project	EUR	22.000	5.160	5.593	605.651	
EMS JSC - Reconstruction of Electric Energy System	EUR	59.000	7.459	8.085	875.475	
EMS JSC Electricity Network Upgrading	EUR	24.500	15.077	16.342	1.769.634	
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	2.300	2.493	269.961	
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74.990	46.286	50.169	5.432.780	
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	17.247	18.694	2.024.314	
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	467	506	54.775	
PE Roads Serbia - European Roads Project B	EUR	120.000	75.771	82.128	8.893.574	
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	17.767	19.257	2.085.348	
PE Roads Serbia - Roads and Bridges Rehabilitation B2	EUR	33.000	18.800	20.377	2.206.635	
PE Roads Serbia - Belgrade By-Pass	EUR	60.000	51.775	56.119	6.077.049	
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	36.222	39.261	4.251.554	
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	34.094	36.955	4.001.777	
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	47.314	51.283	5.553.428	
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	67.915	73.613	7.971.509	
City of Novi Sad - Municipal Water Project	EUR	15.000	10.316	11.181	1.210.809	
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>108.491</b>	<b>117.593</b>	<b>12.734.013</b>	
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	20.468	22.185	2.402.435	
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	20.000	21.678	2.347.476	

PE EPS - Renewable Energy Project Kostolac - Windpark	EUR	80.000	56.061	60.764	6.580.109
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	15.000	11.962	12.965	1.403.993
EMS JSC -Regional Programme for Energy Efficiency in the Transmission System II	EUR	40.000	00	00	00
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>14.286</b>	<b>15.484</b>	<b>1.676.774</b>
PE Srbijagas - Nova Ljubljanska banka d.d. Ljubljana	EUR	20.000	14.286	15.484	1.676.774
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>4.139</b>	<b>4.486</b>	<b>485.790</b>
PE EPS - SE Europe Energy Community Program	SDR	11.799	3.679	3.987	431.761
EMS JSC - SE Europe Energy Community Program	SDR	1.476	460	499	54.029
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>146.169</b>	<b>158.432</b>	<b>17.156.452</b>
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	146.169	158.432	17.156.452
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>10.168</b>	<b>11.021</b>	<b>1.193.464</b>
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	729	790	85.566
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	9.439	10.231	1.107.898
<b>TOTAL OTHER</b>			<b>19.195</b>	<b>20.805</b>	<b>2.252.944</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1 - Kuwait Fund for Arab Economic Development	KWD	10.000	19.195	20.805	2.252.944
<b>TOTAL FOREIGN DEBT (guaranteed liabilities)</b>			<b>1.082.250</b>	<b>1.173.051</b>	<b>127.028.241</b>
<b>TOTAL GUARANTEED LIABILITIES</b>			<b>1.562.214</b>	<b>1.693.283</b>	<b>183.363.626</b>
<b>TOTAL INTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>11.189.149</b>	<b>12.127.915</b>	<b>1.313.317.369</b>
<b>TOTAL EXTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>23.161.445</b>	<b>25.104.683</b>	<b>2.718.556.030</b>
<b>TOTAL A + B</b>			<b>34.350.593</b>	<b>37.232.598</b>	<b>4.031.873.400</b>

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

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

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

# METHODOLOGICAL EXPLANATIONS

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IV

# ECONOMIC, FISCAL AND PUBLIC DEBT STATISTICS

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

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

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

Starting from Memorandum on the Budget and Economic and Fiscal Policy for 2009 with projections for 2010 and 2011, IMF methodology – Government

Finance Statistics is used to present and create projections for fiscal aggregates. All data in this bulletin have been computed by using the same methodology basis.

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

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

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

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

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

**4. The difference in accounting and statistical coverage of particular items of expenditure:** in view of the primary objective – gaining insight into macroeconomic implications of the fiscal policy, particular items of the expenditure, e.g. repayment of debt to pensioners, which is treated in accounting as a part of repayment of debt – without influence on the result, statistically is treated as transfer to citizens and



on ground influences increase in domestic demand. Mobile telephony license, treated in accounting as current non-tax revenue, in view of its one-time character is now treated as part of financing.

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

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

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

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

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

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

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

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

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

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

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

## BASIC FISCAL AGGREGATES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

housing benefits, Military Health Fund expenditures etc.

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

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

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

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

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

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

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

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

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

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

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

### **Direct Liabilities**

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

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

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

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

### **1. Indirect Liabilities**

Indirect liabilities of the RoS are those incurred on the basis of the issued 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.