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# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

*In mid-March, a state of emergency was declared in Serbia and a restriction of movement was introduced as a measure to combat the Covid-19 virus pandemic, which caused disturbances in all spheres of social and economic life. The program of economic measures is worth 5.1 billion euros or 608.3 billion dinars, which is about 11% of GDP. In addition to a set of economic measures, the Government of the Republic of Serbia also made decisions related to assistance to the health sector and pensioners, and the National Bank of Serbia adopted measures within its competence. In the coming period, the focus of fiscal policy will be ensuring of people's health and lives, and the second priority is supporting employment and liquidity of the economy.*

## 1. Current macroeconomic developments

### 1.1. Economic activity

**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in March 2020 has decreased annually by 0.1%, while compared to the average industrial production in 2019 increased by 2.0%. The largest influence on industrial production fall in March 2020 compared to March 2019 had the divisions of: electricity, gas, steam and air conditioning supply, manufacture of fabricated metal products, except machinery and equipment, manufacture of basic metals, manufacture of motor vehicles, trailers and semi-trailers, as well as manufacture of wearing apparel.

Observed by NACE Rev. 2, in March 2020, annual increase was recorded in manufacturing and mining of 2.7% and 0.5%, respectively, while the decrease of 9.8% was registered in electricity section. The largest increase in production was recorded in manufacture of coke and refined petroleum products due to the base effect because of last year's overhaul of production capacities, while production of wearing apparel has decreased the most (-28.0%).

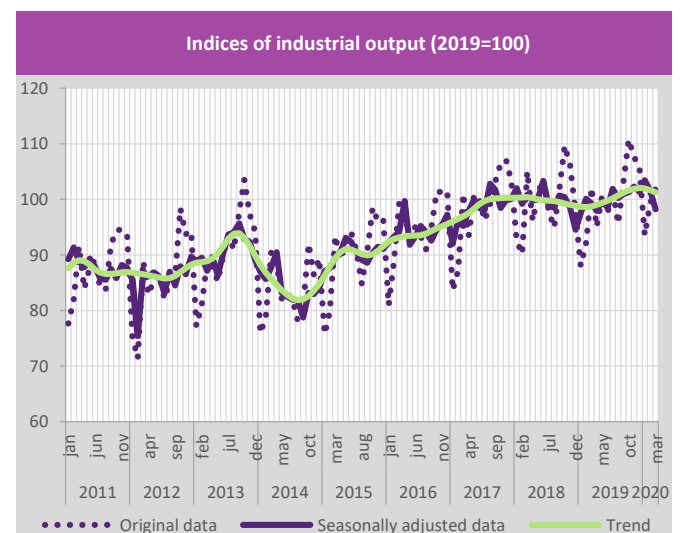
The industrial production volume in March 2020, in comparison to the same month in 2019, recorded a decrease within 20 divisions, which accounts for 64% of the total industrial production, while an increase in 9 divisions, which accounts for 36% of the total industrial production.

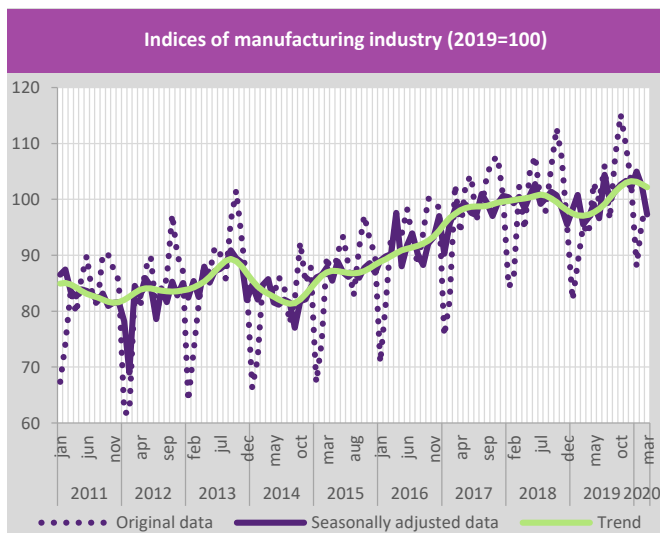
Observed by the **Main industrial groupings (MIGs)**, in March 2020, compared to March 2019, growth was recorded only in energy production (14.5%), while other MIGs groups recorded a lower level of production: durable consumer goods (-14.7%), capital goods (-12.5%), intermediate goods, except energy (-6.8%) and non-durable consumer goods (-1.5%).

In the first quarter of 2020 it was recorded an increase of industrial production of 4.4% due to recorded growth in all MIGs groups. The largest contribution comes from the production of energy (increase of 5.2%) due to the

increase in manufacture of coke and refined petroleum products. Production of non-durable consumer goods increased by 4.8%, due to the growth in food production and production of basic pharmaceutical products and pharmaceutical preparations. Production of intermediate goods, except energy has recorded an increase of 3.7% due to the growth in the division of mining of metal ores. A 2.2% growth in capital goods is the result of increase in production of computer, electronic and optical products, while an increase in production of electrical equipment has influenced in a 5.7% increase of durable consumer goods.

The seasonal adjustment of the industrial production index for March 2020, compared to February 2020, indicates a decrease of 3.7% of the overall industrial production and a decrease of 5.3% of manufacturing.





According to the SORS data, in March 2020 stocks decreased by 3.6% compared to March 2019. The largest annual decrease in stocks in March was recorded in the stocks of manufacture of textiles (-59.3%), while the largest growth was in the stocks of printing and reproduction of recorded media (184.5%).

**Retail trade turnover.** Annual growth of the retail trade turnover in March 2020 increased by 4.6% in nominal and by 4.4% in real terms, compared to March 2019. Also, in March, turnover in real terms, decreased by 1.1% compared to the average monthly retail trade turnover in 2019, while compared to the previous month, increased by 6.9%.

Annual growth of the category food, beverages and tobacco was 16.4% in nominal terms, while in real terms increased by 14.9%. Category non-food products, except automotive fuel decreased in nominal and real terms by 0.8% and 1.0%, respectively. Motor fuel's turnover decreased by 11.8% in nominal and by 9.7% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Srbija – Sever by 3.4%, Region Vojvodine by 4.7% and Srbija – Jug by 6.5%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 6.6% y-o-y was recorded in the Srbija – Jug region.

In the period January–March 2020, compared with the same period of 2019, the retail trade turnover increased by 10.6% in nominal and by 9.3% in real terms.

**Tourism.** Annual fall in the number of tourists' visits was registered in March 2020 (-56.0%). At the same time, the number of overnight stays decreased by 45.7% compared to the same month of the previous year. The number of domestic tourists' visits decreased by 47.0%, while the number of their overnight stays decreased by 37.2%, compared to the same month in 2019. At the same time, the number of foreign tourists' visits declined by 65.8%, while their overnight stays decreased by 58.3%. Share of the foreign tourists' visits and their overnight stays was 37.3% and 31.2%, respectively.

Most of the tourists in March 2020 originated from Bulgaria, Bosnia and Herzegovina, Croatia, North Macedonia and Montenegro (40.4% of the total number of foreign tourists' visits and 29.8% of the total overnight stays), while the largest annual growth was registered in the tourists' visits from Belarus. In March, the mountain resorts were more visited than spas (29.7% and 17.4% of the total number of visits, respectively). On the mountains and spas most of the tourists were of domestic origin, while in city of Belgrade most of the tourists were foreigners (77.0% of the total number of visits). The largest number of overnight stays was recorded in mountain resorts (35.3% of the total number of overnight stays of all tourists).

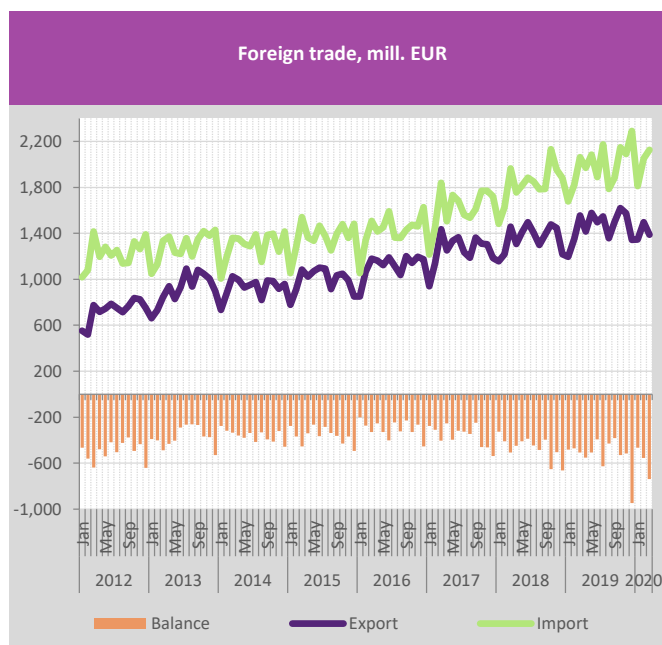
In the period January–March 2020, the number of tourists and their overnight stays totalled 556,351 and 1,763,909, respectively. The number of tourists' visits decreased by 8.3%, while the number of their overnight stays decreased by 1.7%, compared to the same period of 2019. Also, it was registered decrease in the number of foreign tourists' visits and their overnight stays by 14.2% and 6.8%, respectively. At the same time, the number of domestic tourists' visits decreased by 3.5%, while their overnight stays increased by 1.5%.

## 1.2. External Trade and Balance of Payments

**External trade.** In March 2020, it was exported EUR 1,387.2 million of goods, which is lower by 10.8% compared to March 2019. The decline in exports was mostly due to lower export of basic metals (-3.2 pp), motor vehicles and trailers (-3.1 pp) and rubber and plastic products (-1.3 pp). Import of goods amounted to EUR 2,125.7 mill, which is higher by 3.1% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 738.5 million, which is 45.8% higher compared to the same month of the previous year, while 65.3% of the exports was covered by the imports.

Seasonally adjusted series shows that in March 2020 in comparison to the previous month, export decreased by 8.1% and import decreased by 7.8%, respectively.



In the first quarter of 2020, exports and imports amounted to EUR 4,230.1 million and 5,988.5 million, respectively, which is an increase of 3.1% and 7.7%, compared to the same period of previous year. During the observed period, trade deficit amounted to EUR 1,758.3 million which is 20.6% higher compared to the same period year before.

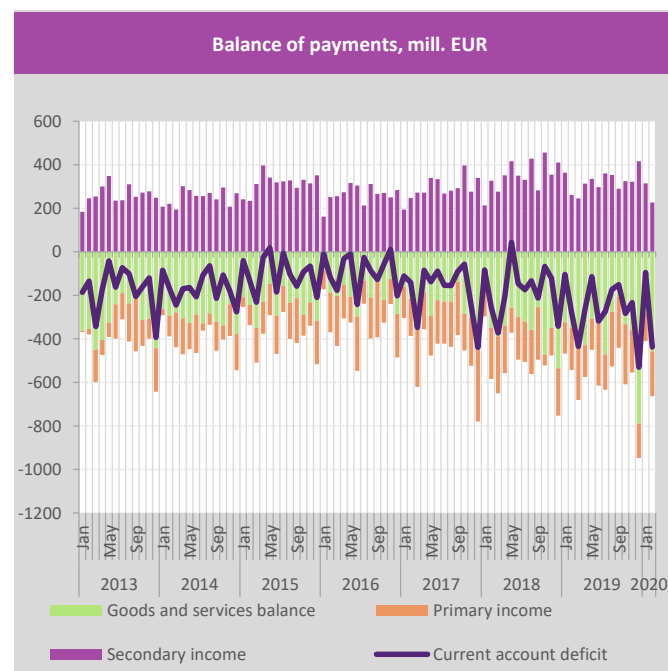
According to the SITC sections, in the first three months of 2020, the largest share in the exports came from the export of electrical machinery and apparatus (12.1%). Significant share in the exports also came from road vehicles, power-generating machinery, rubber products and fruit and vegetables, which including electrical machinery amounted for 32% of total exports. In observed period, 26.9% of total imports came from import electrical machinery and apparatus, petroleum and petroleum products, road vehicles, medicinal and pharmaceutical products and general industrial machinery and equipment.

In observed period, positive trade balance (EUR 458 million) was achieved by the following sectors: food and livestock, miscellaneous manufactured products, beverages and tobacco and animal and vegetable oil.

In first quarter, largest external trade partners were EU countries on which related 65.7% of total exports and 56.8% of the total imports. In observed period 40.9% of the total exports were related to the trade with: Germany, Italy, Bosnia and Herzegovina, Romania and Russian Federation. Imports from Germany, Russian Federation, China, Italy and Hungary accounted for 48% of the total imports. Surplus of EUR 659.4 million was achieved in external trade with Bosnia and Herzegovina, Montenegro, North Macedonia, Romania, Bulgaria, Czech Republic, Slovakia, United Kingdom, Croatia, Sweden and Moldova. The largest deficit was achieved in external trade with China (due to imports of telephones for network stations and laptops), Russian Federation (due to imports of energy, mainly petroleum and gas) and Germany.

**Balance of payments<sup>1</sup>.** In February 2020, the current account recorded a deficit of EUR 437.1 million, which is higher by EUR 156.6 million compared to the same month of the previous year. Higher current account deficit was due to higher deficit on goods and services account and higher primary income deficit. The goods deficit increased by EUR 109.9 million, while the services surplus is higher by EUR 3.6 mill, compared to the February 2019.

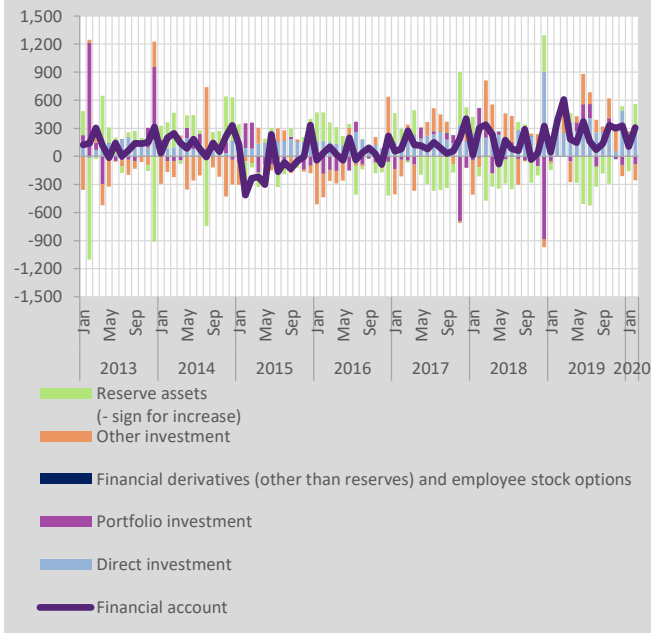
In February 2020, net inflow of foreign direct investments amounted to EUR 274.6 million, which is lower by EUR 75.7 mill, compared to the same month in previous year. Other and portfolio investments recorded net outflow of EUR 170.6 mill and EUR 83.3 mill, respectively.



In the first two months of 2020, the balance of payments position of the country was deteriorated. The current account deficit in this period amounted to EUR 532.5 million and it was higher by EUR 147.8 million compared to the same period of previous year, due to higher deficit on goods and services account and lower secondary income surplus. The trade deficit increased by EUR 111.5 million, while the surplus in the services trade increased by EUR 43.3 million. The primary income deficit decreased by EUR 4.5 mill, mainly due to lower outflows of investment income. The secondary income surplus is lower by EUR 84 million compared to the same period of previous year and amounted to EUR 541.6 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).

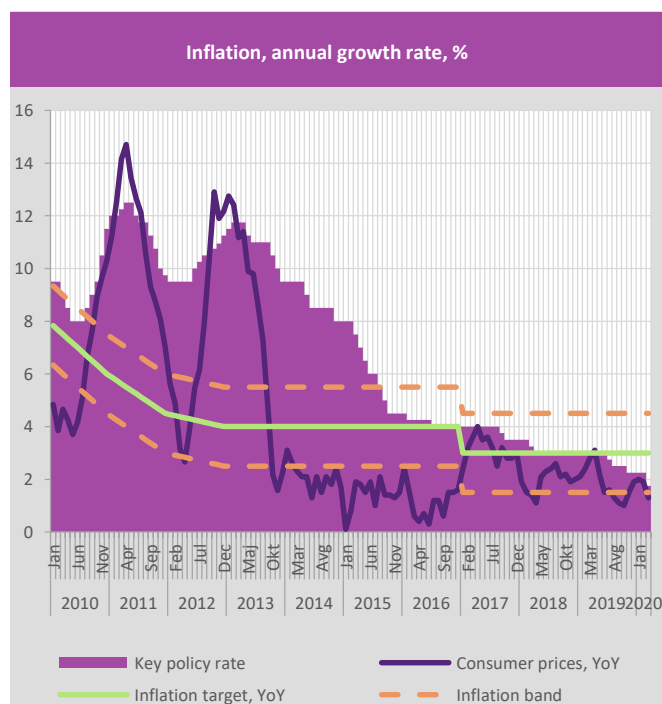
The structure of financial balance, mill. EUR



In the observed period, net inflow of foreign direct investments amounted EUR 515.2 million, which is lower by EUR 23.4 mill compared to the same period in previous year. Other and portfolio investments recorded net outflow of EUR 152.7 mill and EUR 80.2 mill, respectively.

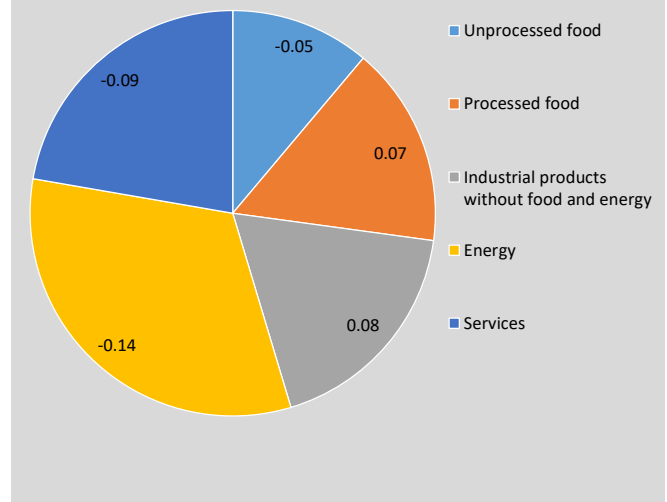
### 1.3. Inflation

Annual inflation in March 2020 was below the lower limit of the NBS target tolerance band (3%±1.5 pp) and totalled 1.3%.



Consumer prices in March 2020 decreased compared to previous month by 0.1%.

Contribution to the inflation (Mar/Feb 2020), percentage points



Core inflation, measured by the increase of the consumer prices from which is excluded the increase of energy, food, alcohol and tobacco in March remained unchanged, while increased by 1.6%, y-o-y.

### 1.4. Labor market

According to data from the CROSO registry average number of formally employed in March 2020 increased by 1.2%, y-o-y, which is mostly the result of growth in employment in the private sector (1.5%), but also in the public sector by 0.3%. At the same time, most significant growth in employment was recorded in manufacturing industry, construction and information and communication sector.

According to the National employment agency data (NEA) at the end of March number of unemployed persons actively seeking employment totalled 513 thousands which is compared to the same month of the previous year decrease by 9.8%.

Employment and unemployment rate - ILO



**Salaries.** In February 2020, the average net salary increased by 8.8%, y-o-y, in real terms, with increase of salaries at the same time in private and in public

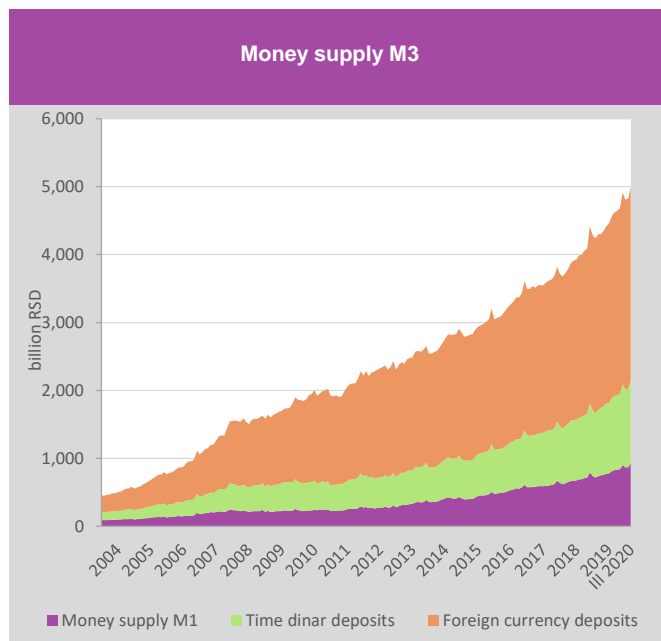
sector. Observed by activities growth of salaries, was influenced the most by the manufacturing industry and trade.

**Pensions.** Average paid pension in March 2020 increased in real terms compared to the same month of previous year by 4.0%.

### 1.5. Monetary developments

In March 2020, NBS lowered its key interest rate to the level of 1.75%.

Through March, banks as largest single investors in state treasury bills increased their invested funds on that basis by RSD 6.1 billion. Compared to the same month in 2019 banks increased their invested funds by RSD 102,5 billion.



At the end of March 2020, compared to same month of 2019 bank loans to economy registered increased by 13.6%, while loans to households increased by 9.0%. At the same time bank deposits registered growth of 9.2%. In structure of loans to economy by destination biggest share had loans for current assets and investment loans (38,5% and 43.5%, respectively), with yearly increase of loans for current assets by 8.2% and increase of investment loans by 24.7%. At the same time at loans landed to households, biggest share had cash loans (44.1%) with yearly growth of 18.6% and housing loans (36.3%), with yearly growth of 5.3%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of March 2020 in total fund sources borrowed sources share was 85.1%, which is an increase of 1.0 pp y-o-y, while in comparison to the previous month decreased by 0.1 pp. In currency structure of funds, foreign currency sources share was 51.4%, and compared to previous month decreased by 0.6 pp, while compared to the same month of previous year decreased by 2.0 pp.

NBS foreign exchange reserves decreased by EUR 344.0 million compared to previous month, while compared to the same month of previous year increased

by EUR 1,674.1 million and totaled EUR 13.1 billion at the end of March 2020. FX reserves were lowered mostly due to government net debt repayment under FX securities and FX loans, which contributed to reducing Serbia's public debt. Level of NBS foreign exchange reserves was sufficient for coverage of 165% of M1 monetary aggregate and for coverage of more than six months of imports of goods and services.

Household foreign currency savings at the end of March 2020 compared to previous month decreased by EUR 188.0 million and totaled EUR 10.8 billion. Compared to same month of previous year foreign currency savings increased by EUR 602.7 million.

Developments on the foreign exchange market in March 2020 compared to previous month were characterized by real depreciation of dinar against Euro of 0.6% while in nominal terms remained unchanged. In comparison to the same month of 2019, foreign exchange rate recorded nominal and real appreciation of 0.4% and 1.0%, respectively. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout January intervened on the foreign exchange market by selling EUR 135 million.

### 1.6. Financial markets

In March 2020 Belgrade stock exchange registered total turnover of securities in amount of RSD 9,428.9 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totaled RSD 637.7 million and RSD 8,791.2 million, respectively. In comparison to the same month of previous year, total turnover increased by 43.4%. Total number of transactions decreased from 2,860 in March 2019 to 2,180 in the same month of 2020.

Total market capitalization at the end of March 2020 amounted to RSD 496.6 billion and decreased by 11.6% compared to previous month, while compared to same month of previous year decreased by 4.0%.

In March 2020 foreign investors share in total turnover accounted for 13.06% and increased by 10.38 pp in comparison to same month of 2019. Share of foreign investors in turnover of shares decreased by 24.98 pp and amounted to 26.78%, while the share of foreign investors in turnover of RS bonds amounted to 12.06%, which represents an increase of 12.06 pp compared to same month in 2019.

During March 2020 on Belgrade stock exchange index BELEXline registered decrease in value of 16.7% and totaled 1,436.13 index points, while the value of BELEX15 index decreased by 20.3% and totaled 636.53 index points. Compared to same month of 2019, index BELEXline decreased by 9.9% and index BELEX15 decreased by 13.2%.

### 1.7. International environment

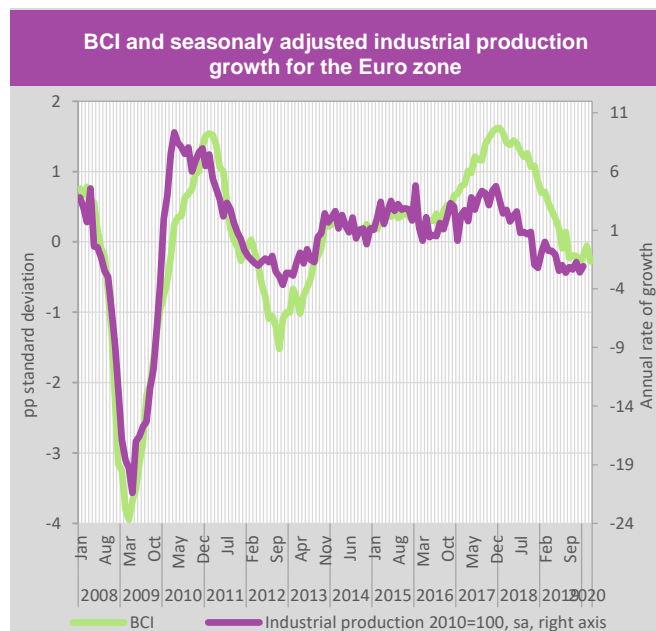
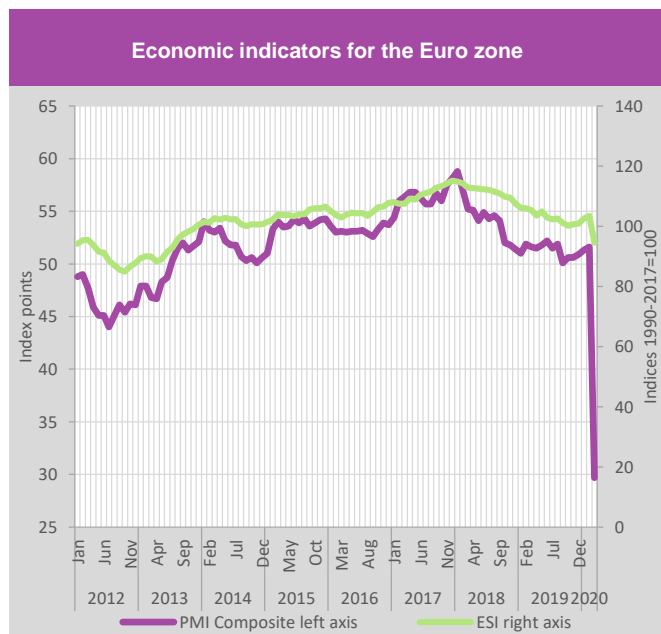
According to the Eurostat's flash estimation, GDP growth in Q1 2020 in the euro area and the EU decreased by 3.3% and 2.7%, respectively, compared



to Q1 2019, while comparing to the previous quarter decreased by 3.8% and 3.5%, respectively. According to the EC outlook, the projected growth in the near medium-term period will amount to 0.8% in 2020, and to 1.3% in 2021, while the average yearly inflation will grow from 1.0% in 2020 to 1.6% in 2022. Growth forecast is takes into consideration uncertainties caused by pandemic in the future period, as well as following downside risks and global uncertainties.

Average **prices of agriculture products** have decreased by 4.7% in March compared to the previous month, while the **food prices** decreased by 3.6%. Average **base metals prices** decreased by 4.7% compared to previous month, while the price of iron ore recorded an increase of 1.2%, and cooper price decreased by 8.9%. According to the World Steel Association, world production of steel in March 2020 decreased annually by 6.0%, while in China decreased by 1.7% (slightly more than a half of World production). In the group of **precious metals**, the price of gold has decreased by 0.3%, while the price of silver decreased by 16.8%.

Value of the Composite PMI index in March amounted to 29.7 ip (down by 21.9 i.p. compared to previous month), due to the decrease of both manufacturing and services output. Economic Sentiment Indicator (ESI) decreased by 8.2 ip in the EU27 (94.8 ip) while in the euro area decreased by 8.9 ip (94.5), compared to previous month.



At the end of March 2020, the unemployment rate in the euro area amounted to 7.4%. At the same time, unemployment rate in Germany was 3.5% and in EU27 and Italy it was 6.6 and 8.4%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 4.7%.

Trend of inflation during March slowed, when the euro area registered an inflation of 0.7%, and the EU27 registered an inflation of 1.2%. At the same time in Germany was observed inflation of 1.3%, while in Italy 0.1%. Observed by categories the largest increase was in the prices of: services, food, alcohol and tobacco and energy. In Russia, the annual inflation reached 2.5%.

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

According to the OPEC data, the price of oil type Urals has amounted to 29.51 \$/barrel in March (down by 46.5% compared to previous month). Since the beginning of the year, oil price decreased by 22.8% compared to the same period previous year, to 48.97 \$/barrel.

# MACROECONOMIC TRENDS

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

	2001	2002	2003	2004	2005	2006	2007	2008
	previous year = 100							
<b>GDP, current prices, in billion dinars</b>	867.2	1,102.6	1,294.7	1,526.2	1846.9	2181.0	2523.5	2908.4
<b>GDP, in millions EUR</b>	14,585.8	18,165.8	19,882.0	20,995.0	22253.8	25930.7	31557.9	35712.5
<b>GDP, per capita, EUR</b>	1,943.9	2,422.1	2,657.8	2,813.2	2990.8	3498.7	4275.2	4858.7
<b>GDP, real growth, in %</b>	6.9	6.4	4.4	9.0	5.5	5.1	6.4	5.7
<b>Economy, growth rates</b>								
Industrial production, physical scope	0.1	1.8	-2.8	6.6	0.6	4.2	4.1	1.4
Agriculture, physical scope	18.6	-3.4	-7.2	19.5	-5.0	-1.3	-17.0	14.3
Forestry, physical scope	-17.6	6.9	5.6	3.1	-2.2	6.1	-4.2	13.9
Construction (value of construction works, constant prices)	-13.1	76.8	19.7	31.3	13.7	10.9	18.9	4.3
Transport, volume of services	9.6	6.9	5.0	4.7	4.6	5.6	6.9	7.0
Post activities and telecommunications, volume of services	25.1	3.6	24.1	23.1	34.1	75.1	43.4	39.0
Turnover in retail trade, real terms <sup>1</sup>	100.4	22.8	13.5	17.9	21.5	8.3	22.1	6.7
Tourism, overnight stays	-6.5	0.2	-7.2	-0.6	-2.2	1.4	11.2	0.1
<b>Prices, growth rates</b>								
Retail prices, end of period	40.7	14.8	7.8	13.7	17.7	6.6	10.1	6.8
Retail prices, period average	91.8	19.5	11.7	10.1	16.5	12.7	6.8	10.9
Producers prices of manufactured goods, period average	87.7	8.8	4.6	9.1	14.2	13.3	5.9	12.4
Cost of living, period average	93.3	16.6	9.9	11.4	16.2	11.7	7.0	13.5
<b>Foreign trade, in million EUR<sup>2</sup></b>								
Export of goods	1,922.2	2,201.7	2,441.3	2,831.6	3,608.3	5,102.5	6,432.2	7,428.8
Export of goods (growth rate in %)		14.5	10.9	16.0	27.4	41.4	26.1	15.5
Import of goods	4,759.2	5,956.8	6,585.5	8,620.7	8,434.2	10,460.7	13,808.4	16,283.0
Import of goods (growth rate in %)		25.2	10.6	30.9	-2.2	24.0	32.0	17.9
Foreign trade deficit	-2,837.0	-3,755.1	-4,144.3	-5,789.1	-4,825.9	-5,358.2	-7,376.2	-8,854.2
Foreign trade deficit, as % of GDP	-19.5	-20.7	-20.8	-27.6	-21.7	-20.7	-23.4	-24.8
<b>Balance of payments<sup>3</sup></b>								
Current account deficit (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account deficit, as % of GDP (BPM6)	-	-	-	-	-	-	-17.3	-20.0
Balance of payments, total	561.9	995.7	826.7	342.6	1,647.3	4,268.9	-742.1	1,686.6
Opennes of economy (share of sum of exports and imports of goods and services in GDP)	-	-	-	-	73.0	76.9	75.6	78.7
Foreign direct investments, net, in million EUR	184.1	499.6	1,194.5	773.8	1,250.4	3,322.6	2,528.2	2,485.7
Foreign direct investments, net, as % of GDP	1.3	2.8	6.0	3.7	5.6	12.8	8.0	7.0
<b>External debt, end of period<sup>4</sup></b>								
- in million EUR, end of period	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982
as % of GDP	77.2	53.4	50.2	45.9	56.3	55.1	55.1	58.8
<b>Gross fixed capital formation</b>								
Gross fixed capital formation, in billion dinars	105.8	166.7	222.0	298.2	359.0	462.4	599.8	689.5
Gross fixed capital formation as a % of GDP	12.2	15.1	17.1	19.5	19.4	21.2	23.8	23.7
<b>Fiscal indicators<sup>5</sup></b>								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	737,304	937,309	1,091,878	1,265,502
Consolidated deficit/surplus, in million dinars	-	-	-	-	20,739	-30,865	-45,034	-72,039
Consolidated deficit/surplus, % GDP	-	-	-	-	1.1	-1.4	-1.8	-2.5
Public debt, eop, in million dinars (Central Government)	802,076	709,225	753,024	763,273	879,169	738,812	703,249	778,039
Public debt, eop, % GDP (Central Government)	92.5	64.3	58.2	50.0	47.6	33.9	27.9	26.8
<b>Monetary and Foreign Exchange Indicators, end of period</b>								
Dinar reserve money, in million dinars	41,643	69,543	72,267	82,383	100,341	143,409	169,020	319,781
Money supply M1, in million dinars	58,233	93,815	99,303	111,258	144,949	200,090	248,873	240,744
Money supply M3, in million dinars	125,414	191,491	244,731	322,876	458,870	634,470	903,871	992,151
Total domestic credits to economic organizations and households, in million dinars	253,106	169,782	226,855	331,002	502,921	585,066	814,134	1,090,801
Credit to economic organizations, in million dinars	247,829	153,643	197,319	264,488	370,775	381,435	508,167	662,622
Credit to households, in million dinars	5,277	16,139	29,536	66,514	132,146	203,631	305,967	428,179
Foreign exchange reserves of NBS, in million EUR	1,325	2,186	2,836	3,104	4,921	9,020	9,634	8,162
Key policy rate	-	-	-	-	-	14.00	10.00	17.75
Value of EUR against dinar	59.71	61.52	68.31	78.89	85.50	79.00	79.24	88.60
Value of EUR against dinar (period average)	-	60.69	65.12	72.69	82.99	84.11	79.96	81.44
Foreign currency savings, million EUR, end of period	330	755	1,038	1,425	2,239	3,346	4,903	4,775
<b>Employment, salaries and pension benefits</b>								
Employment level, average (thousands)	2,258	2,208	2,169	2,167	2,171	2,115	2,085	2,082
Unemployment level, period average (thousands)	-	-	-	-	888	913	850	756
Unemployment rate, ILO definition <sup>6</sup>	-	-	-	18.5	20.8	20.9	18.1	13.6
Net salaries, period average, in dinars	6,078	9,208	11,500	14,108	17,443	21,707	27,759	32,746
- real growth rates	16.5	29.9	13.6	10.1	6.4	11.4	19.5	3.9
Gross salaries, period average, in dinars	8,691	13,260	16,612	20,555	25,514	31,745	38,744	45,674
- real growth rates	16.0	30.0	14.0	11.1	6.8	11.4	14.1	3.9
Pension benefits, period average, in dinars	4,505	6,134	7,393	8,725	10,568	12,151	13,612	17,660
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3

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

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

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

	Previous year = 100					
	2009	2010	2011	2012	2013	2014
<b>GDP, current prices, in billion dinars</b>	3.052,1	3.250,6	3.612,3	3.810,1	4.121,2	4.160,5
<b>GDP, in millions EUR</b>	32.486,2	31.545,8	35.431,7	33.679,3	36.426,7	35.467,5
<b>GDP, per capita, EUR</b>	4.437,5	4.326,4	4.896,2	4.676,7	5.082,9	4.973,2
<b>GDP, real growth, in %</b>	-2,7	0,7	2,0	-0,7	2,9	-1,6
<b>Economy, growth rates</b>						
Industrial production, physical scope	-12,6	1,2	2,5	-2,2	5,5	-7,3
Agriculture, physical scope	1,3	0,6	0,9	-19,5	21,8	2,4
Forestry, physical scope	-9,0	5,0	2,3	-5,1	5,2	1,9
Construction (value of construction works, constant prices)	-19,9	-11,5	18,9	1,2	-20,6	2,5
Transport, volume of services	0,4	7,7	8,8	0,8	4,0	22,1
Volume of services of post activities	-1,4	3,6	1,4	0,2	-0,9	-1,4
Volume of services of telecommunications	28,9	6,3 <sup>1</sup>	14,9	18,1	27,0	3,0
Turnover in retail trade, real terms <sup>2</sup>	-15,0	0,5	-18,0	-2,0	-5,1	2,4
Tourism, overnight stays	-7,8	-5,1	3,6	-2,4	1,3	-7,3
<b>Prices, growth rates</b>						
Consumer prices, end of period	6,6	10,3	7,0	12,2	2,2	1,7
Consumer prices, period average	8,4	6,5	11,0	7,8	7,8	2,9
Producers prices of industrial products for domestic market, period average	5,6	12,7	14,3	5,6	3,6	0,7
Export producers prices, period average	12,1	17,3	7,1	11,1	-0,4	3,4
Producers prices of manufactured goods (Total) <sup>3</sup> , period average	-	13,7	12,7	6,8	2,7	1,3
<b>Foreign trade<sup>4</sup>, in million EUR</b>						
Export of goods	5.961,3	7.393,4	8.441,4	8.738,8	10.995,8	11.158,6
Export of goods (growth rate in %)	-19,8	24,0	14,2	3,5	25,8	1,5
Import of goods	11.327,0	12.423,5	14.250,0	14.711,7	15.468,3	15.187,3
Import of goods (growth rate in %)	-30,4	9,7	14,7	3,2	5,1	-1,8
Foreign trade deficit	-5.365,7	-5.030,1	-5.808,6	-5.973,9	-4.472,5	-4.028,7
Foreign trade deficit, as % of GDP	-16,5	-15,9	-16,4	-17,7	-12,3	-11,4
<b>Balance of payments<sup>5</sup></b>						
Current account deficit (BPM 6)	-2.031,8	-2.036,7	-3.656,0	-3.671,4	-2.098,3	-1.984,7
Current account deficit, as % of GDP	-6,3	-6,5	-10,3	-10,9	-5,8	-5,6
Balance of payments, total	-2.363,5	928,7	-1.801,5	1.137,2	-696,7	1.796,7
Opennes of economy (share of sum of exports and imports of goods and services in GDP)	66,0	76,7	78,8	85,5	87,9	92,2
Foreign direct investments, net, in million EUR	2.067,8	1.133,4	3.319,6	752,8	1.298,1	1.236,3
Foreign direct investments, net, as % of GDP	6,4	3,6	9,4	2,2	3,6	3,5
<b>External debt, end of period<sup>6</sup></b>						
- in million EUR, end of period	22.272,4	23.508,7	24.123,5	25.645,3	25.644,0	25.679,0
as % of GDP	68,6	74,5	68,1	76,1	70,4	72,4
<b>Gross fixed capital formation</b>						
Gross fixed capital formation, in billion dinars	570,6	574,6	632,4	769,9	678,9	663,6
Gross fixed capital formation as a % of GDP	18,7	17,7	17,5	20,2	16,5	15,9
<b>Fiscal indicators<sup>7</sup></b>						
Consolidated public revenues, in million dinars	1.200.777	1.278.435	1.362.641	1.472.118	1.538.054	1.620.752
Consolidated public expenditures, in million dinars	1.327.913	1.419.451	1.526.125	1.717.306	1.750.150	1.878.878
Consolidated deficit/surplus, in million dinars	-127.137	-141.016	-163.484	-245.188	-212.097	-258.126
Consolidated deficit/surplus, % GDP	-4,2	-4,3	-4,5	-6,4	-5,1	-6,2
Public debt, eop, in million dinars (Central Government)	944.408	1.282.536	1.547.511	2.014.751	2.309.041	2.753.199
Public debt, eop, % GDP (Central Government)	30,9	39,5	42,8	52,9	56,0	66,2
<b>Monetary and Foreign Exchange Indicators, end of period</b>						
Dinar reserve money, in million dinars	254.268	188.161	227.067	308.756	344.459	370.690
Money supply M1, in million dinars	258.427	253.286	293.694	308.699	388.265	430.868
Money supply M3, in million dinars	1.205.570	1.360.777	1.500.444	1.641.804	1.716.882	1.848.191
Total domestic credits to economic organizations and households, in million dinars	1.267.343	1.599.300	1.715.581	1.876.553	1.783.712	1.863.322
Credit to economic organizations, in million dinars	804.998	1.028.095	1.113.839	1.223.868	1.110.046	1.138.708
Credit to households, in million dinars	462.345	571.204	601.743	652.685	673.666	724.614
Foreign exchange reserves of NBS, in million EUR	10.602	10.002	12.058	10.915	11.189	9.907
Key policy rate	9,50	11,50	9,75	11,25	9,50	8,00
Value of EUR against dinar	95,89	105,50	104,64	113,72	114,64	120,96
Value of EUR against dinar (period average)	93,95	103,04	101,95	113,13	113,14	117,31
Foreign currency savings, million EUR, end of period <sup>8</sup>	6.014	7.106	7.611	8.272	8.418	8.525
<b>Employment, salaries and pension benefits</b>						
Employment level, average (thousands) <sup>9</sup>	1.985	1.901	1.866	1.866	1.865	1.845
Unemployment level, period average (thousands)	747	744	753	762	775	767
Unemployment rate, ILO definition <sup>10</sup>	16,1	19,2	23,0	23,9	22,1	19,2
Net salaries, period average, in dinars <sup>11</sup>	31.733	34.142	37.976	41.377	43.932	44.530
- real growth rates	0,2	0,7	0,2	1,1	-1,5	-1,5
Gross salaries, period average, in dinars <sup>11</sup>	44.147	47.450	52.733	57.430	60.708	61.426
- real growth rates	0,2	0,6	0,1	1,0	-1,9	-1,7
Pension benefits, period average, in dinars <sup>12</sup>	19.788	19.890	21.285	23.024	23.947	24.085
- real growth rates	3,3	-5,9	-3,6	-2,2	-3,5	-2,3

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

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

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

	Previous year = 100					
	2015	2016	2017	2018	2019	2020
<b>GDP, current prices, in billion dinars</b>	4.312,0	4.521,3	4.754,4	5.068,6	5.410,8*	5.507,6 <sup>1</sup>
<b>GDP, in millions EUR</b>	35.715,6	36.723,1	39.183,3	42.855,5	45.911,6*	-
<b>GDP, per capita, EUR</b>	5.033,6	5.203	5.581	6.137	6.601,0*	-
<b>GDP, real growth, in %</b>	1,8	3,3	2,0	4,4	4,2*	-1,8 <sup>2</sup>
<b>Economy, growth rates</b>	<b>Jan-Mar</b>					
Industrial production, physical scope	7,3	5,2	3,9	1,3	0,3	4,4
Agriculture, physical scope	-8,0	9,0	-11,9	14,3	-	-
Forestry, physical scope	5,6	-0,8	0,8	3,3	-	-
Construction (value of construction works, constant prices)	18,3	5,3	5,2	13,9	35,0	-
Transport, volume of services	6,8	11,2	8,7	5,3	8,9	-
Volume of services of post activities	0,0	0,5	-14,4	-5,2	-8,2	-
Volume of services of telecommunications <sup>2</sup>	1,6	1,2	1,5	7,0	7,4	-
Turnover in retail trade, real terms <sup>3</sup>	1,8	7,5	3,7	4,2	9,7	9,3
Tourism, overnight stays	9,3	13,3	10,5	12,1	7,9	-1,7
<b>Prices, growth rates</b>	<b>Jan-Mar</b>					
Consumer prices, end of period	1,5	1,6	3,0	2,0	1,9	1,0
Consumer prices, period average	1,9	1,2	3,0	2,0	1,7	1,8
Producers prices of industrial products for domestic market, period average	0,2	-0,4	3,4	2,2	0,7	0,4
Export producers prices, period average	4,0	1,5	-0,7	-2,6	0,3	0,0
Producers prices of manufactured goods (Total) <sup>4</sup> , period average	1,0	0,0	2,3	0,9	0,6	0,3
<b>Foreign trade<sup>5</sup>, in million EUR</b>	<b>Jan-Mar</b>					
Export of goods	12.038,7	13.432,1	15.050,8	16.282,0	17.533,4	4.230,1
Export of goods (growth rate in %)	7,9	11,6	12,1	8,2	7,7	3,1
Import of goods	16.086,6	17.067,9	19.396,0	21.918,7	23.875,1	5.988,5
Import of goods (growth rate in %)	5,9	6,1	13,6	13,0	8,9	7,7
Foreign trade deficit	-4.047,9	-3.635,8	-4.345,2	-5.636,6	-6.341,7	-1.758,3
Foreign trade deficit, as % of GDP	-11,3	-9,9	-11,1	-13,2	-13,8	-
<b>Balance of payments<sup>6</sup></b>	<b>Jan-Feb</b>					
Current account deficit (BPM 6)	-1.233,8	-1.074,9	-2.050,8	-2.076,1	-3.159,9	-532,5
Current account deficit, as % of GDP	-3,5	-2,9	-5,2	-4,8	-6,9	-
Balance of payments, total	-166,5	301,8	-228,2	-1.123,2	-1.872,8	125,0
Opennes of economy (share of sum of exports and imports of goods and services in GDP)	97,5	102,0	107,7	110,1	112,6	-
Foreign direct investments, net, in million EUR	1.803,8	1.899,2	2.418,1	3.156,5	3.583,1	515,2
Foreign direct investments, net, as % of GDP	5,1	5,2	6,2	7,4	7,8	-
<b>External debt, end of period<sup>7</sup></b>	<b>Jan-Mar</b>					
- in million EUR, end of period	26.234,0	26.494,4	25.526,4	26.765,6	28.417,9	-
as % of GDP	73,5	72,1	65,1	62,5	61,9	-
<b>Gross fixed capital formation</b>	<b>Jan-Mar</b>					
Gross fixed capital formation, in billion dinars	723,0	766,3	843,7	1.016,5	1.213,8	-
Gross fixed capital formation as a % of GDP	16,8	16,9	17,7	20,1	22,4	-
<b>Fiscal indicators<sup>8</sup></b>	<b>Jan-Mar</b>					
Consolidated public revenues, in million dinars	1.694.831	1.842.652	1.973.403	2.105.267	2.278.558	534.510
Consolidated public expenditures, in million dinars	1.843.965	1.896.659	1.921.100	2.073.042	2.289.672	587.096
Consolidated deficit/surplus, in million dinars	-149.134	-54.008	52.303	32.225	-11.114	-52.586
Consolidated deficit/surplus, % GDP	-3,5	-1,2	1,1	0,6	-0,2	-
Public debt, eop, in million dinars (Central Government)	3.018.589	3.064.611	2.751.116	2.720.202	2.815.637	2.856.343
Public debt, eop, % GDP (Central Government)	70,0	67,8	57,9	53,7	52,0	-
<b>Monetary and Foreign Exchange Indicators, end of period</b>	<b>Jan-Mar</b>					
Dinar reserve money, in million dinars	421.668	419.184	442.952	496.311	584.717	630.514
Money supply M1, in million dinars	504.474	607.856	669.673	792.332	903.603	932.286
Money supply M3, in million dinars	1.969.508	2.197.052	2.275.425	2.605.853	2.823.546	2.850.671
Total domestic credits to economic organizations and households, in million dinars	1.919.625	1.964.729	2.006.480	2.205.344	2.402.180	2.473.486
Credit to economic organizations, in million dinars	1.160.575	1.126.108	1.102.288	1.188.071	1.290.788	1.343.223
Credit to households, in million dinars	759.050	838.621	904.192	1.017.273	1.111.392	1.130.263
Foreign exchange reserves of NBS, in million EUR	10.378	10.205	9.962	11.262	13.379	13.115
Key policy rate	4,50	4,00	3,50	3,00	2,25	1,75
Value of EUR against dinar	121,63	123,47	118,47	118,19	117,59	117,50
Value of EUR against dinar (period average)	120,73	123,12	121,34	118,27	117,85	117,56
Foreign currency savings, million EUR, end of period <sup>9</sup>	8.629	8.987	9.373	9.955	10.804	10.820
<b>Employment, salaries and pension benefits</b>	<b>Jan-Mar</b>					
Employment level, average (thousands) <sup>10</sup>	1.896	1.921	1.977	2.053	2.101	2.118
Unemployment level, period average (thousands)	743	713	651	583	530	515
Unemployment rate, ILO definition <sup>11</sup>	17,7	15,3	13,5	12,7	10,4	-
Net salaries, period average, in dinars <sup>12</sup>	44.432	46.097	47.893	49.650	54.919	59.036 <sup>14</sup>
- real growth rates	-2,1	2,5	0,9	4,4	8,5	8,2 <sup>14</sup>
Gross salaries, period average, in dinars <sup>12</sup>	61.145	63.474	65.976	68.629	75.814	81.562 <sup>14</sup>
- real growth rates	-2,4	2,6	0,9	3,9	8,4	8,3 <sup>14</sup>
Pension benefits, period average, in dinars <sup>13</sup>	23.196	23.488	23.913	25.317	26.343	27.755
- real growth rates	-5,5	0,1	-1,2	3,8	2,3	3,6

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

\* Sum of four quarters. <sup>1</sup> MoF Estimation. <sup>2</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes.

<sup>3</sup> Including turnover generated by legal entities and entrepreneurs. <sup>4</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>5</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>6</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>7</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>8</sup> GFS-1986 methodology. <sup>9</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>10</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>11</sup> Population aged 15 and above.

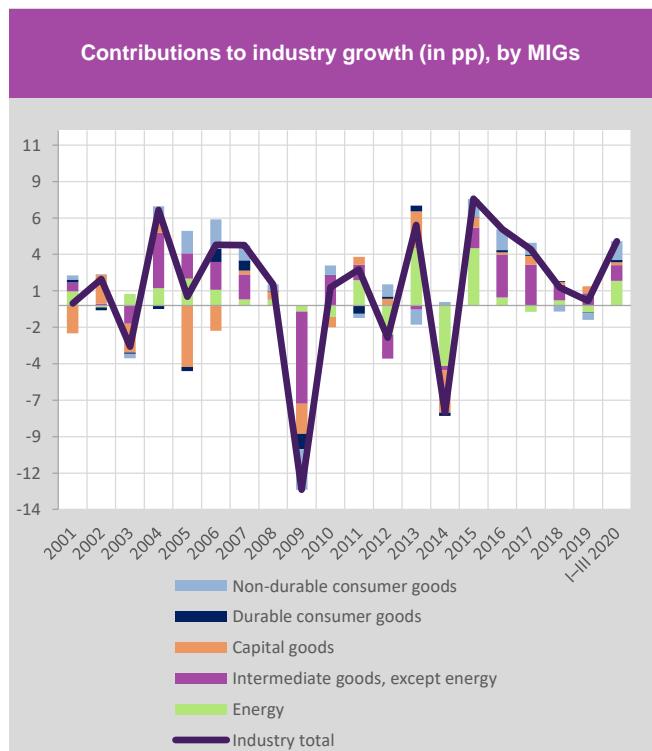
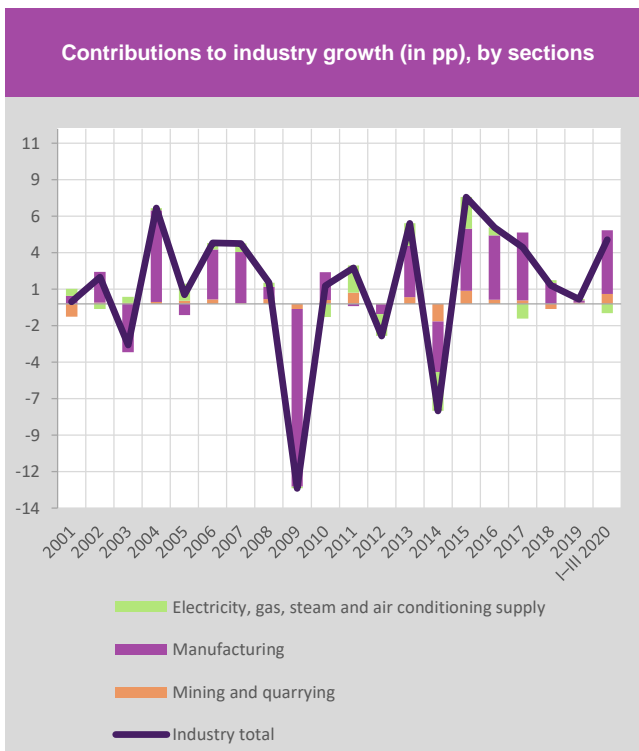
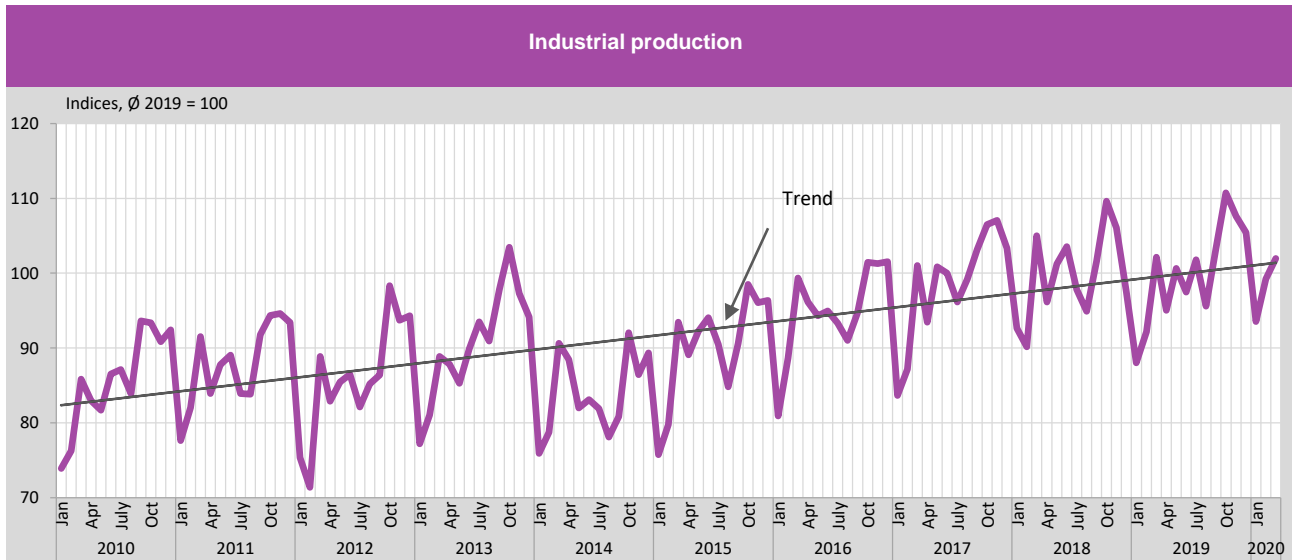
<sup>12</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>13</sup> Since 2012 with professional army servicemen. <sup>14</sup> Data refers to period January–February.

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

Growth rates	III 2020 III 2019	I-III 2020 I-III 2019
<b>Industry - total</b>	<b>-0.1</b>	<b>4.4</b>
Energy	14.5	5.2
Intermediate goods, except energy	-6.8	3.7
Capital goods	-12.5	2.2
Durable consumer goods	-14.7	5.7
Non-durable consumer goods	-1.5	4.8

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

Growth rates	III 2020 III 2019	I-III 2020 I-III 2019
<b>Industry - total</b>	<b>-0.1</b>	<b>4.4</b>
Mining and quarrying	0.5	9.0
Manufacturing	2.7	6.1
Electricity, gas, steam and air conditioning supply	-9.8	-3.0



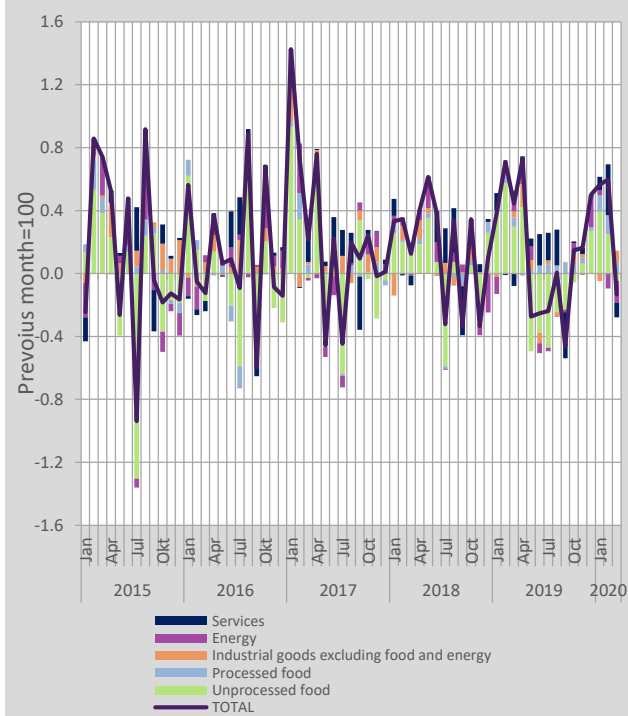
**Table 3. Consumer prices**

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

<sup>1</sup> End of period<sup>2</sup> Previous month=100<sup>3</sup> In structure of CPI difference to 100 makes: alcoholic beverages and tobacco, clothing and footwear, furnishings, health, communication, recreation and culture, education, restaurants and hotels and miscellaneous goods and services.

Source: SORS

Contributions to monthly inflation, pp



Contributions to three-month inflation, pp

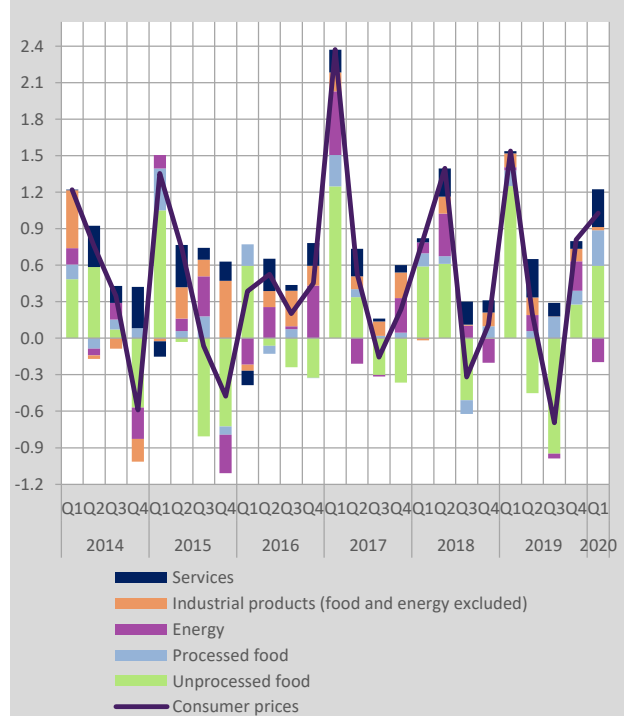


Table 4. Consumer prices (CPI)\*

	Structure in 2020, %	Indices, previous month=100				2019												2020		
		Dec 16 Dec 15	Dec 17 Dec 16	Dec 18 Dec 19		Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Mar 20 Dec 19	
<b>TOTAL CPI</b>	<b>###</b>	<b>101,6</b>	<b>103,0</b>	<b>101,9</b>	<b>100,4</b>	<b>101</b>	<b>99,7</b>	<b>99,7</b>	<b>99,7</b>	<b>99,8</b>	<b>100</b>	<b>99,5</b>	<b>100,1</b>	<b>100,2</b>	<b>100,5</b>	<b>100,6</b>	<b>100,6</b>	<b>99,9</b>	<b>101,3</b>	
Food and non-alcoholic beverages	31,17	100,4	104,2	102,0	101,1	101,3	98,5	99,0	98,7	99,4	99,5	100,0	100,3	101,0	99,7	101,2	100,1	100,4		
Industrial goods excluding food and energy	28,49	101,8	102,0	101,3	100,1	100,5	100,2	99,8	100,1	99,9	100,0	100,3	100,1	100,0	99,8	100,0	100,3	100,5		
Energy	15,40	103,3	103,8	102,4	100,9	100,7	100,6	99,6	99,8	100,0	99,9	100,4	99,9	101,2	100,2	99,4	99,1	101,0		
Services	24,94	101,6	102,1	102,1	99,7	100,3	100,2	100,8	100,7	100,9	98,8	100,0	100,2	100,1	100,3	101,3	99,6	104,0		
Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes <sup>1</sup>	46,53	101,5	101,3	101,1	99,9	100,5	100,2	100,3	100,3	100,2	99,4	100,2	100,2	100,0	100,0	100,3	100,0	100,3		
Administrative prices	18,41	102,2	102,9	103,4	100,0	100,1	100,0	100,0	100,5	100,5	100,0	100,0	100,0	101,2	100,0	102,2	100,0	104,1		
Electricity	4,99	103,8	102,1	104,1	100,0	100,0	100,0	100,0	100,2	100,0	100,0	100,0	100,0	103,9	100,0	100,0	100,0	104,1		
Gas	0,35	83,6	100,4	100,5	100,0	100,0	100,0	100,0	100,5	100,0	100	100	100	100	100	99,7	100,0	100,2		
Housing, public-utilities services <sup>2</sup>	3,44	100,5	100,2	101,4	100	100,5	100	100	100	100	100	100	100,1	100,6	100	100	100	100,9		
Social security services	0,96	99,0	102,2	100,2	100,0	100,0	100,0	100,0	100,0	100,0	100,2	100,0	100,0	100,0	100,0	100,0	100,0	99,2		
Transport services <sup>3</sup>	0,64	100,0	100,3	100,6	100,0	100,0	100,4	100,0	100,2	100,0	100,0	100,0	100,0	100,0	99,9	100,0	100,0	103,8		
Postal services <sup>4</sup>	1,94	100,0	100,0	100,5	100,0	100,0	100,0	100,0	100,0	100,5	100,0	100,0	100,0	100,0	100,0	113,5	100,0	112,3		
Tobacco	4,28	104,7	108,9	107,6	100,0	100,0	100,0	100,0	101,8	101,8	100,0	100,0	100,0	100,0	100,0	103,5	100,0	107,3		
Medicines	1,35	103,1	99,2	100,4	100,3	100,0	100,0	100,0	99,9	99,9	100,2	100,2	100,0	100,2	100,0	100,0	100,0	100,4		
Other	0,46	101,3	101,6	105,1	100,1	100,0	100,0	100,0	100,1	100,0	100,0	100,0	100,0	100,2	101,3	100,4	100,0	118,6		

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

Source: Calculated in MOF, based on SORS data.



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

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply, sewerage, waste management and remediation activities
<b>2007<sup>1</sup></b>	109,8	101,2	110,2	110,8	106,6
<b>2008<sup>1</sup></b>	109,0	152,7	102,1	117,2	105,9
<b>2009<sup>1</sup></b>	107,4	128,1	106,8	99,7	110,5
<b>2010<sup>1</sup></b>	116,2	141,4	114,0	111,4	127,1
<b>2011<sup>1</sup></b>	109,7	121,1	106,9	118,7	105,8
<b>2012<sup>1</sup></b>	106,4	104,2	107,9	100,4	103,6
<b>2013<sup>1</sup></b>	100,8	89,2	98,9	110,4	121,2
<b>2014<sup>1</sup></b>	100,2	105,7	99,4	100,2	116,9
<b>2015<sup>1</sup></b>	100,7	86,1	100,5	105,3	101,5
<b>2016<sup>1</sup></b>	102,2	105,3	102,0	102,4	100,7
<b>2017<sup>1</sup></b>	102,6	118,1	102,5	100,9	100,8
<b>2018<sup>1</sup></b>	101,1	95,9	101,5	100,1	101,8
<b>2019<sup>1</sup></b>	101,2	101,8	101,1	101,2	102,8
<b>2017<sup>2</sup></b>					
Jan	101,0	107,4	101,3	99,0	100,0
Feb	100,4	100,2	100,5	100,0	100,0
Mar	100,0	91,5	100,2	100,4	100,0
Apr	100,9	110,3	100,8	100,3	100,0
May	99,0	92,8	98,9	100,3	100,0
Jun	99,4	101,5	99,2	100,0	100,3
Jul	99,6	92,6	99,7	100,0	100,2
Aug	100,3	94,3	100,5	100,0	100,2
Sep	100,4	105,5	100,4	100,0	100,0
Oct	100,5	109,7	100,3	100,6	100,1
Nov	101,0	110,4	100,9	100,4	100,0
Dec	99,8	103,5	99,7	100,0	100,0
<b>2018<sup>2</sup></b>					
Jan	100,0	93,6	100,2	100,1	100,0
Feb	99,4	85,7	99,7	100,0	100,0
Mar	100,5	121,3	100,1	100,0	100,0
Apr	100,3	90,3	100,7	100,0	100,0
May	101,0	106,3	101,1	100,0	100,0
Jun	100,2	92,6	100,5	100,0	100,0
Jul	100,6	113,9	100,4	100,0	100,0
Aug	100,1	100,4	100,1	100,0	100,0
Sep	100,3	100,6	100,4	100,0	100,0
Oct	100,8	101,5	101,0	100,0	100,0
Nov	99,3	96,9	99,2	100,0	100,0
Dec	98,6	98,0	98,2	100,0	100,0
<b>2019<sup>2</sup></b>					
Jan	99,8	100,6	99,8	100,0	100,0
Feb	100,5	101,7	100,6	100,0	100,0
Mar	100,5	100,7	100,7	100,0	100,0
Apr	100,6	100,7	100,7	100,0	100,0
May	100,1	100,3	100,1	100,0	100,0
Jun	99,4	98,1	99,3	100,0	100,0
Jul	99,9	100,0	99,9	100,0	100,0
Aug	99,9	99,0	99,8	100,0	100,0
Sep	100,1	100,6	100,1	100,0	100,0
Oct	100,2	99,1	100,2	100,0	100,0
Nov	100,0	100,8	100,0	100,0	100,0
Dec	100,1	100,3	99,8	101,2	102,8
<b>2020<sup>2</sup></b>					
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

<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	99,9	98,8	99,7	99,2	102,7	
<b>2017<sup>2</sup></b>	Jan	99,8	100,2	101,3	100,0	100,0	97,3
	Feb	101,0	100,1	101,7	100,0	100,1	100,5
	Mar	100,2	100,0	100,2	100,2	100,6	99,7
	Apr	100,3	99,8	100,8	99,8	99,6	100,0
	May	99,0	99,5	98,4	99,6	100,2	99,4
	Jun	98,7	99,3	98,3	99,2	98,5	99,2
	Jul	97,6	98,3	97,3	98,3	96,5	97,9
	Aug	99,1	99,5	99,4	99,3	99,8	98,4
	Sep	100,2	99,6	100,8	99,2	99,6	99,7
	Oct	100,6	100,3	100,5	101,8	100,3	100,3
	Nov	100,1	99,3	101,4	99,0	99,4	98,9
	Dec	100,2	100,6	101,0	100,6	100,7	98,5
<b>2018<sup>2</sup></b>	Jan	98,8	99,4	99,0	99,3	99,4	98,2
	Feb	100,1	99,8	100,4	99,0	99,8	100,0
	Mar	100,2	100,1	100,3	100,2	100,5	100,1
	Apr	99,9	99,8	100,1	99,8	99,8	99,6
	May	100,4	100,0	100,5	100,2	100,1	100,4
	Jun	100,3	100,0	100,9	100,1	99,8	99,7
	Jul	99,6	99,9	99,6	99,8	99,9	99,5
	Aug	99,8	100,0	99,3	100,1	103,0	100,1
	Sep	99,9	100,2	99,6	100,1	100,2	100,4
	Oct	99,8	100,0	99,7	100,2	100,0	99,7
	Nov	100,3	10,0	100,4	99,9	100,0	100,2
	Dec	99,7	100,1	99,3	100,3	100,1	99,8
<b>2019<sup>2</sup></b>	Jan	100,4	100,1	100,1	100,1	100,1	101,1
	Feb	100,0	99,8	100,1,0	100,5	99,8	99,7
	Mar	100,3	100,0	100,1	100,0	100,0	100,8
	Apr	100,4	99,9	100,3	99,9	99,5	100,9
	May	100,3	100,0	100,3	100,2	100,0	100,3
	Jun	99,7	100,0	99,5	99,3	100,0	100,0
	Jul	99,4	99,8	98,9	100,0	99,6	99,9
	Aug	99,8	100,0	99,9	100,1	100,2	99,6
	Sep	100,0	99,9	99,8	99,9	99,9	100,3
	Oct	99,9	99,9	99,6	99,9	99,9	100,3
	Nov	100,1	100,0	100,1	100,0	100,0	100,2
	Dec	99,8	100,0	100,0	99,7	100,3	99,6
<b>2020<sup>2</sup></b>	Jan	100,2	100,1	99,7	100,3	102,5	100,7
	Feb	100,6	100,0	100,6	100,3	100,2	100,7
	Mar	100,0	100,1	100,0	99,9	100,1	100,0

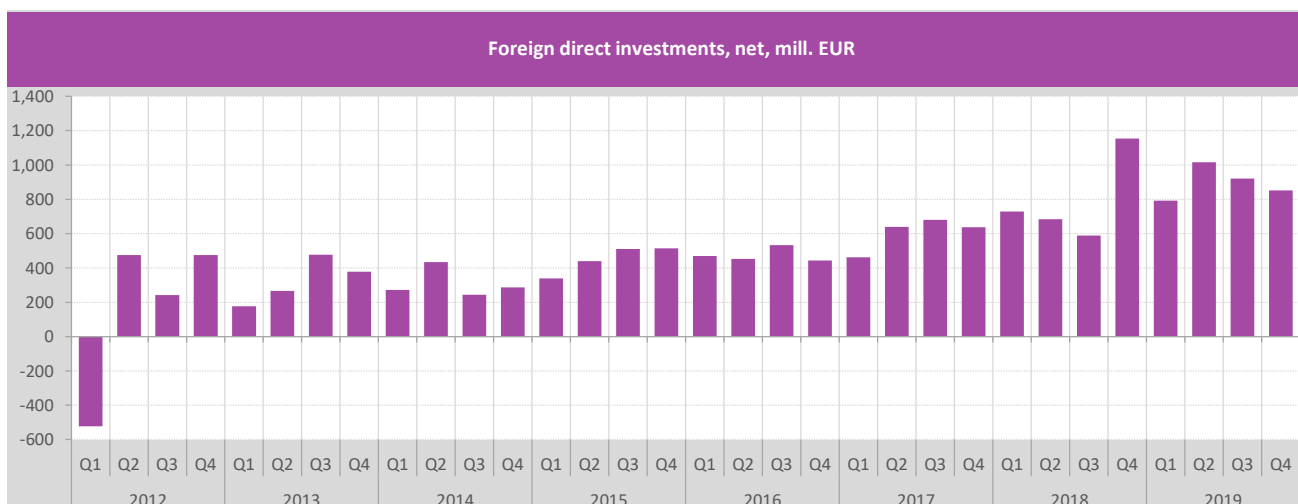
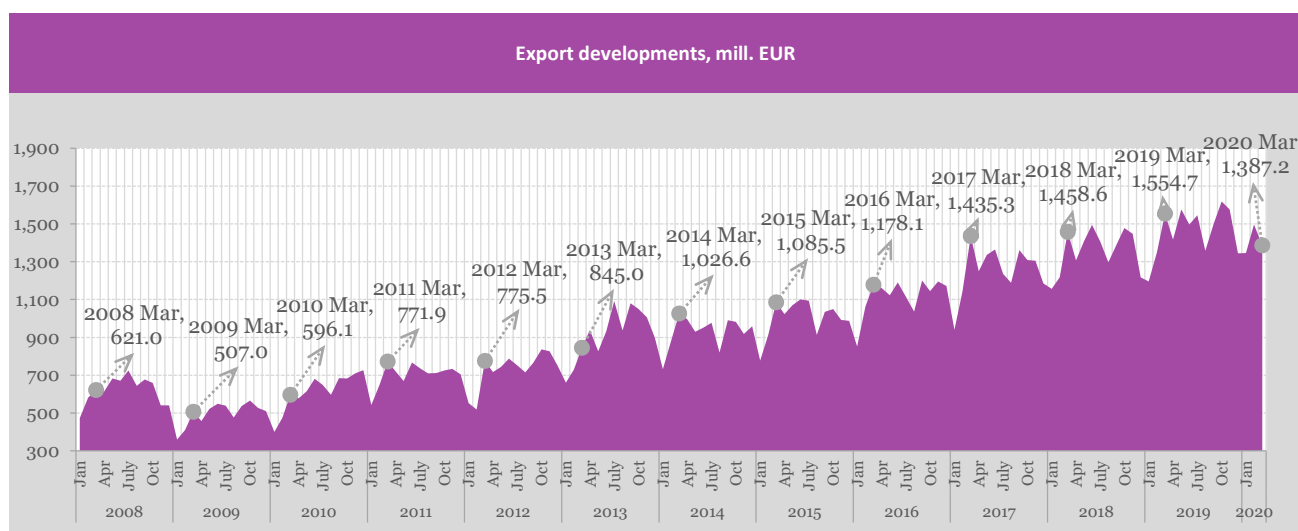
<sup>1</sup> End of period

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

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

Exports												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	
											I-III	I-III
Value	116,6	105,5	124,0	102,4	107,8	111,0	111,0	109,2	108,1	106,0	103,1	
Unit value	110,0	103,9	97,4	96,3	97,8	96,9	102,9	102,0	100,2	98,8	101,4	
Physical volume	105,9	101,6	127,3	106,4	110,3	114,5	107,9	107,0	107,9	107,2	101,7	
Imports												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	
											I-III	I-III
Value	113,2	101,0	104,5	99,2	105,3	106,0	113,0	111,7	106,6	109,6	101,6	
Unit value	106,3	102,0	96,9	96,9	95,7	94,0	105,9	104,2	99,4	100,7	98,3	
Physical volume	106,4	99,1	107,8	102,4	110,0	112,8	106,8	107,2	107,2	108,8	103,4	

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
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	26.766	28.418
External debt/GDP <sup>3</sup>	-	-	-	-	56,3	55,1	55,1	58,8	68,6	74,5	68,1	76,1	70,4	72,4	73,5	72,1	65,1	62,5	61,9
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	13.865
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	13.341	14.553
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	3.410
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	10.266	11.128

<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 new methodology of GDP - ESA 2010. Due to the conducted revision of GDP by the SORS for the period 2005–2017 data are not comparable with data before this period. SORS will publish missing data during 2019.

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

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

<sup>1</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data from 2007 are corrected. <sup>2</sup> Preliminary data.. <sup>3</sup>Due to the conducted revision of GDP by the RZS for the period 2015-2017 data are not comparable with data before this period. SORS will publish missing data during 2018 and 2019. <sup>4</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	Mill. EUR 2019
<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>-3.159,9</b>
	CURRENT ACCOUNT, as % of GDP	-5,6	-3,5	-2,9	-5,2	-4,8	-6,9
<b>1.</b>	<b>Goods and services</b>	<b>-3.645,4</b>	<b>-2.915,4</b>	<b>-2.211,9</b>	<b>-3.031,4</b>	<b>-4.090,6</b>	<b>-4.567,3</b>
	Export	14.450,7	15.727,6	17.384,9	19.312,0	21.166,3	23.398,3
	Import	18.096,1	18.643,0	19.596,8	22.343,4	25.256,9	27.965,6
<b>1.1.</b>	<b>Goods</b>	<b>-4.110,7</b>	<b>-3.644,5</b>	<b>-3.118,9</b>	<b>-3.997,5</b>	<b>-5.085,4</b>	<b>-5.615,9</b>
	Export	10.641,0	11.454,1	12.814,2	14.066,3	15.105,8	16.427,8
	Import	14.751,7	15.098,7	15.933,0	18.063,8	20.191,2	22.043,7
<b>1.2.</b>	<b>Services</b>	<b>465,3</b>	<b>729,2</b>	<b>907,0</b>	<b>966,1</b>	<b>994,9</b>	<b>1.048,6</b>
	Export	3.809,6	4.273,5	4.570,8	5.245,7	6.060,5	6.970,5
	Import	3.344,4	3.544,3	3.663,8	4.279,6	5.065,6	5.921,9
<b>2.</b>	<b>Primary income</b>	<b>-1.342,6</b>	<b>-1.658,0</b>	<b>-2.022,2</b>	<b>-2.533,4</b>	<b>-2.182,3</b>	<b>-2.476,9</b>
	Credit	642,3	682,1	630,5	567,6	559,1	614,5
	Debit	1.984,9	2.340,1	2.652,6	3.101,0	2.741,5	3.091,5
	Interest, net	-882,3	-983,3	-1.019,9	-909,6	-713,6	-695,1
<b>3.</b>	<b>Secondary income</b>	<b>3.003,3</b>	<b>3.785,3</b>	<b>3.159,2</b>	<b>3.513,9</b>	<b>4.196,8</b>	<b>3.884,4</b>
3.1.	Credit	3.399,8	445,8	3.635,0	4.096,6	4.867,8	4.520,7
3.2.	Debit	396,6	-17,5	475,9	582,7	671,0	636,3
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>6,5</b>	<b>7,4</b>	<b>-9,9</b>	<b>4,8</b>	<b>-6,6</b>	<b>-112,1</b>
1.	Credit	12,2	25,0	12,3	19,2	34,7	23,9
2.	Debit	5,7	-1.251,4	22,2	14,4	41,4	136,0
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-1.978,2	-919,8	-1.084,7	-2.046,0	-2.082,8	-3.272,0
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-1.705,1</b>	<b>897,2</b>	<b>-535,3</b>	<b>-1.648,2</b>	<b>-1.743,5</b>	<b>-3.060,3</b>
	Net acquisition of financial assets	-127,3	1.817,0	1.183,3	821,2	2.635,2	2.375,8
	Net incurrence of liabilities	1.577,8	-919,8	1.718,6	2.469,4	4.378,7	5.436,1
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-1.236,3</b>	<b>-1.803,8</b>	<b>-1.899,2</b>	<b>-2.418,1</b>	<b>-3.156,5</b>	<b>-3.583,1</b>
	Net acquisition of financial assets	264,2	310,4	227,8	130,0	307,9	241,9
	Net incurrence of liabilities	1.500,5	2.114,2	2.126,9	2.548,1	3.464,5	3.825,0
<b>2.</b>	<b>Portfolio investment</b>	<b>-368,9</b>	<b>289,2</b>	<b>916,8</b>	<b>827,1</b>	<b>913,0</b>	<b>-188,4</b>
	Net acquisition of financial assets	72,9	76,8	121,2	-53,2	23,5	35,5
	Net incurrence of liabilities	441,7	-212,5	-795,7	-880,3	-889,5	223,9
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-6,0</b>	<b>1,9</b>	<b>9,1</b>	<b>-20,6</b>	<b>21,0</b>	<b>0,5</b>
	Net acquisition of financial assets	-5,8	1,9	6,1	-20,6	21,0	0,6
	Net incurrence of liabilities	0,2	0,0	-3,0	0,0	0,0	0,1
<b>4.</b>	<b>Other investment</b>	<b>1.702,8</b>	<b>426,4</b>	<b>739,9</b>	<b>-264,8</b>	<b>-644,1</b>	<b>-1.162,1</b>
	Net acquisition of financial assets	1.338,2	341,6	1.130,1	536,8	1.159,6	225,0
	Net incurrence of liabilities	-364,6	-84,8	390,3	801,6	1.803,7	1.387,2
<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>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>211,6</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>

<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> Due to the conducted revision of GDP by the RZS for the period 2015-2017 data are not comparable with data before this period. SORS will publish missing data during 2018 and 2019. <sup>4</sup> Included intercompany loans and reinvested earnings

Source: NBS.

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

		2019							Mill. EUR
		January	February	March	April	May	Jun	July	
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-104,2</b>	<b>-280,5</b>	<b>-434,4</b>	<b>-262,1</b>	<b>-114,7</b>	<b>-318,6</b>	<b>-274,7</b>	
1.	<b>Goods and services</b>	<b>-323,2</b>	<b>-350,8</b>	<b>-392,0</b>	<b>-428,9</b>	<b>-308,2</b>	<b>-328,6</b>	<b>-472,0</b>	
	Export	1.604,4	1.750,0	1.960,3	1.862,3	2.056,6	1.930,5	2.150,5	
	Import	1.927,6	2.100,7	2.352,3	2.291,2	2.364,7	2.259,1	2.622,5	
1.1.	<b>Goods</b>	<b>-432,8</b>	<b>-397,2</b>	<b>-439,8</b>	<b>-490,8</b>	<b>-436,1</b>	<b>-322,1</b>	<b>-562,6</b>	
	Export	1.100,4	1.277,8	1.452,0	1.328,8	1.490,1	1.405,0	1.445,5	
	Import	1.533,2	1.675,1	1.891,8	1.819,6	1.926,2	1.727,1	2.008,1	
1.2.	<b>Services</b>	<b>109,6</b>	<b>46,5</b>	<b>47,8</b>	<b>61,9</b>	<b>127,9</b>	<b>-6,6</b>	<b>90,6</b>	
	Export	504,0	472,1	508,3	533,5	566,4	525,4	705,0	
	Import	394,4	425,6	460,5	471,6	438,6	532,0	614,4	
2.	<b>Primary income</b>	<b>-144,9</b>	<b>-191,5</b>	<b>-288,4</b>	<b>-146,9</b>	<b>-141,2</b>	<b>-286,5</b>	<b>-162,7</b>	
	Credit	39,7	40,7	46,4	52,6	52,3	52,6	56,8	
	Debit	184,7	232,2	334,8	199,5	193,6	339,1	219,5	
	Interest, net	-26,2	-118,9	-109,5	-23,7	-20,0	-62,5	-62,0	
3.	<b>Secondary income</b>	<b>363,9</b>	<b>261,7</b>	<b>246,1</b>	<b>313,7</b>	<b>334,7</b>	<b>296,5</b>	<b>360,0</b>	
3.1.	Credit	407,4	307,9	306,2	375,9	383,3	354,2	420,5	
3.2.	Debit	43,5	46,2	60,1	62,2	48,6	57,8	60,5	
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>1,2</b>	<b>-6,7</b>	<b>-4,8</b>	<b>-29,4</b>	<b>-5,2</b>	<b>1,6</b>	<b>2,1</b>	
1.	Credit	2,4	0,3	0,3	1,2	2,2	6,2	3,0	
2.	Debit	1,2	7,0	5,1	30,5	7,5	4,6	0,9	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-103,1	-287,2	-439,1	-291,5	-119,9	-317,0	-272,6	
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-42,7</b>	<b>-381,6</b>	<b>-607,6</b>	<b>-184,3</b>	<b>-145,4</b>	<b>-373,1</b>	<b>-160,1</b>	
	Net acquisition of financial assets	91,0	270,7	-161,3	84,8	465,8	282,5	642,9	
	Net incurrence of liabilities	133,7	652,3	446,2	269,1	611,2	655,6	802,9	
1.	<b>Direct investment<sup>3</sup></b>	<b>-188,4</b>	<b>-350,2</b>	<b>-253,6</b>	<b>-355,1</b>	<b>-272,4</b>	<b>-389,6</b>	<b>-407,4</b>	
	Net acquisition of financial assets	35,0	0,4	8,6	15,6	80,3	4,0	23,8	
	Net incurrence of liabilities	223,4	350,7	262,2	370,7	352,7	393,6	431,2	
2.	<b>Portfolio investment</b>	<b>47,2</b>	<b>0,7</b>	<b>0,8</b>	<b>52,2</b>	<b>-88,5</b>	<b>-164,7</b>	<b>-150,5</b>	
	Net acquisition of financial assets	7,7	0,9	-0,7	5,3	2,9	1,6	1,9	
	Net incurrence of liabilities	-39,5	0,2	-1,5	-46,9	91,4	166,3	152,4	
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>3,3</b>	<b>-1,2</b>	<b>-2,1</b>	<b>-0,9</b>	<b>-1,4</b>	<b>-2,5</b>	<b>-1,9</b>	
	Net acquisition of financial assets	3,3	-1,2	-2,1	-0,9	-1,4	-2,5	-1,9	
	Net incurrence of liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
4.	<b>Other investment</b>	<b>18,7</b>	<b>-35,3</b>	<b>-350,6</b>	<b>224,5</b>	<b>-65,9</b>	<b>-323,6</b>	<b>-125,8</b>	
	Net acquisition of financial assets	-31,5	266,1	-165,0	169,8	101,2	-227,8	93,6	
	Net incurrence of liabilities	-50,2	301,4	185,6	-54,7	167,1	95,8	219,4	
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>76,4</b>	<b>4,4</b>	<b>-2,1</b>	<b>-105,1</b>	<b>282,8</b>	<b>507,3</b>	<b>525,5</b>	
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>60,4</b>	<b>-94,4</b>	<b>-168,4</b>	<b>107,2</b>	<b>-25,4</b>	<b>-56,1</b>	<b>112,5</b>	
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-76,4</b>	<b>-4,4</b>	<b>2,1</b>	<b>105,1</b>	<b>-282,8</b>	<b>-507,3</b>	<b>-525,5</b>	

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

Source: NBS

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

		2019						Mill. EUR 2020
		August	September	October	November	December	January	February
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-173,1</b>	<b>-151,5</b>	<b>-283,2</b>	<b>-232,7</b>	<b>-530,2</b>	<b>-95,4</b>	<b>-437,1</b>
	<b>Goods and services</b>	<b>-275,3</b>	<b>-207,5</b>	<b>-331,9</b>	<b>-359,8</b>	<b>-789,1</b>	<b>-285,1</b>	<b>-457,1</b>
	Export	1.944,4	1.998,0	2.146,6	2.061,0	1.933,9	1.843,6	1.916,7
	Import	2.219,7	2.205,5	2.478,6	2.420,8	2.723,0	2.128,7	2.373,9
<b>1.1.</b>	<b>Goods</b>	<b>-378,9</b>	<b>-337,6</b>	<b>-472,7</b>	<b>-461,7</b>	<b>-883,7</b>	<b>-434,4</b>	<b>-507,2</b>
	Export	1.284,7	1.400,1	1.520,5	1.471,0	1.252,0	1.256,0	1.386,2
	Import	1.663,5	1.737,7	1.993,1	1.932,7	2.135,7	1.690,4	1.893,4
<b>1.2.</b>	<b>Services</b>	<b>103,6</b>	<b>130,1</b>	<b>140,7</b>	<b>101,9</b>	<b>94,6</b>	<b>149,3</b>	<b>50,1</b>
	Export	659,7	597,8	626,2	590,0	681,8	587,6	530,5
	Import	556,1	467,8	485,4	488,2	587,2	438,3	480,5
<b>2.</b>	<b>Primary income</b>	<b>-251,2</b>	<b>-234,3</b>	<b>-276,6</b>	<b>-195,3</b>	<b>-157,4</b>	<b>-125,3</b>	<b>-206,5</b>
	Credit	56,3	51,3	49,6	47,8	68,4	51,2	38,9
	Debit	307,5	285,6	326,3	243,1	225,9	176,6	245,5
	Interest, net	-44,0	-95,4	-32,2	-50,2	-50,4	-61,5	-66,0
<b>3.</b>	<b>Secondary income</b>	<b>353,4</b>	<b>290,4</b>	<b>325,4</b>	<b>322,3</b>	<b>416,4</b>	<b>315,1</b>	<b>226,6</b>
<b>3.1.</b>	<b>Credit</b>	<b>402,3</b>	<b>338,5</b>	<b>383,8</b>	<b>369,5</b>	<b>471,0</b>	<b>369,6</b>	<b>292,0</b>
<b>3.2.</b>	<b>Debit</b>	<b>49,0</b>	<b>48,2</b>	<b>58,4</b>	<b>47,2</b>	<b>54,7</b>	<b>54,5</b>	<b>65,5</b>
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-5,9</b>	<b>-5,9</b>	<b>-0,5</b>	<b>-14,0</b>	<b>-44,5</b>	<b>0,0</b>	<b>-3,6</b>
<b>1.</b>	<b>Credit</b>	<b>5,3</b>	<b>1,6</b>	<b>0,7</b>	<b>0,1</b>	<b>0,7</b>	<b>1,3</b>	<b>1,8</b>
<b>2.</b>	<b>Debit</b>	<b>11,3</b>	<b>7,4</b>	<b>1,2</b>	<b>14,1</b>	<b>45,2</b>	<b>1,4</b>	<b>5,4</b>
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-179,0	-157,3	-283,7	-246,8	-574,6	-95,4	-440,7
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-70,2</b>	<b>-135,6</b>	<b>-330,3</b>	<b>-302,2</b>	<b>-327,2</b>	<b>-107,0</b>	<b>-306,6</b>
	Net acquisition of financial assets	143,4	428,1	192,0	-136,2	72,3	-19,6	49,4
	Net incurrence of liabilities	213,6	563,7	522,3	166,0	399,5	87,4	356,0
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-256,4</b>	<b>-258,1</b>	<b>-302,8</b>	<b>-57,4</b>	<b>-491,8</b>	<b>-240,6</b>	<b>-274,6</b>
	Net acquisition of financial assets	11,0	10,1	6,4	23,3	23,3	6,8	4,4
	Net incurrence of liabilities	267,4	268,2	309,2	80,8	515,2	247,4	279,0
<b>2.</b>	<b>Portfolio investment</b>	<b>109,1</b>	<b>-3,4</b>	<b>-104,7</b>	<b>26,7</b>	<b>86,6</b>	<b>-3,1</b>	<b>83,3</b>
	Net acquisition of financial assets	31,3	-2,4	1,6	-7,3	-7,3	-9,5	2,8
	Net incurrence of liabilities	-77,8	1,0	106,3	-34,0	-93,9	-6,4	-80,5
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0,1</b>	<b>-0,6</b>	<b>5,0</b>	<b>0,2</b>	<b>2,5</b>	<b>-5,1</b>	<b>-1,3</b>
	Net acquisition of financial assets	0,1	-0,6	5,1	0,2	2,5	-5,1	-1,3
	Net incurrence of liabilities	0,0	0,0	0,1	0,0	0,0	0,0	0,0
<b>4.</b>	<b>Other investment</b>	<b>-136,1</b>	<b>-56,5</b>	<b>-214,6</b>	<b>-216,6</b>	<b>119,6</b>	<b>-17,9</b>	<b>170,6</b>
	Net acquisition of financial assets	-112,0	238,0	-107,9	-97,4	97,8	-171,5	328,1
	Net incurrence of liabilities	24,1	294,4	106,7	119,2	-21,8	-153,6	157,5
<b>IV</b>	<b>RESERVE ASSETS</b>	<b>213,0</b>	<b>183,0</b>	<b>286,8</b>	<b>-55,1</b>	<b>-44,1</b>	<b>159,7</b>	<b>-284,7</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>108,8</b>	<b>21,7</b>	<b>-46,6</b>	<b>-55,4</b>	<b>247,4</b>	<b>-11,6</b>	<b>134,1</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-213,0</b>	<b>-183,0</b>	<b>-286,8</b>	<b>55,1</b>	<b>44,1</b>	<b>-159,7</b>	<b>284,7</b>

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

Source: NBS

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

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

Source: NBS



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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	III 2020
<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>1.087.002</b>	<b>1.155.980</b>	<b>986.385</b>	<b>1.115.475</b>	<b>1.287.341</b>	<b>1.223.836</b>
Foreign assets	1.287.386	1.396.254	1.419.756	1.426.568	1.474.886	1.480.017	1.511.716	1.390.853	1.615.412	1.831.218	1.792.150
NBS	1.063.062	1.269.824	1.250.423	1.290.797	1.208.356	1.272.483	1.270.945	1.190.798	1.342.005	1.584.613	1.552.785
Banks	224.324	126.430	169.333	135.771	266.530	207.534	240.771	200.055	273.407	246.605	239.366
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.015	-355.736	-404.468	-499.937	-543.877	-568.314
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.768	-5.787	-3.986	-3.172	-1.852	-1.287
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.248	-349.949	-400.481	-496.765	-542.025	-567.027
<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>2.034.656</b>	<b>2.185.873</b>	<b>2.338.305</b>	<b>2.419.208</b>	<b>2.616.167</b>	<b>2.691.638</b>	<b>2.753.466</b>
Domestic credit	1.722.549	1.817.840	2.053.181	1.919.807	2.048.253	2.206.434	2.372.637	2.420.967	2.607.632	2.693.296	2.837.089
Net claims on government	65.644	29.538	95.099	48.891	122.669	223.461	340.812	353.141	345.651	226.186	290.720
Credit to government	193.983	199.356	291.586	337.186	458.249	539.649	642.183	634.424	646.690	677.242	703.337
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.459	377.479	380.753	414.748	471.251	520.740
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	985	983	977
Banks	147.887	128.561	173.461	215.214	282.628	334.283	373.745	376.913	413.763	470.268	519.764
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.190	264.705	253.671	231.942	205.991	182.596
NBS	4	5	6	4	4	5	272	238	4.305	11	16
Banks	44.777	69.520	116.898	120.806	174.398	204.185	264.432	253.434	227.637	205.980	182.581
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-335.580	-316.188	-301.372	-281.283	-301.038	-451.056	-412.617
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.174	-141.519	-111.458	-135.156	-161.923	-274.248	-264.423
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-137.356	-221.663	-210.015
Banks	-4.044	-4.363	-5.276	-6.993	-20.772	-16.077	-16.425	-17.508	-24.567	-52.585	-54.407
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-211.406	-174.669	-189.914	-146.127	-139.115	-176.808	-148.194
NBS	-53.695	-98.849	-105.785	-148.150	-154.236	-103.372	-119.141	-101.160	-100.534	-138.703	-110.240
Banks	-16.584	-16.679	-30.361	-44.016	-57.170	-71.296	-70.773	-44.968	-38.582	-38.105	-37.954
Credit to non-government sectors	1.656.905	1.788.303	1.958.082	1.870.916	1.925.584	1.982.973	2.031.825	2.067.826	2.261.981	2.467.110	2.546.369
Households	571.946	602.630	653.586	674.534	725.455	759.584	839.523	904.985	1.018.016	1.112.071	1.130.925
Economic organizations	1.030.757	1.115.437	1.225.605	1.111.301	1.140.200	1.162.640	1.126.974	1.102.943	1.188.680	1.290.911	1.343.301
Other financial corporations	35.433	43.758	45.601	49.809	23.588	27.146	31.890	30.999	26.953	31.207	41.471
Local government	18.106	25.714	31.731	34.361	35.246	32.197	31.369	27.627	26.730	30.961	30.283
Non-profit and other organizations	663	765	1.561	911	1.095	1.407	2.070	1.273	1.603	1.961	388
Other assets, net	27.222	16.924	27.820	37.343	-13.597	-20.561	-34.332	-1.759	8.535	-1.658	-83.623
<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>3.071.440</b>	<b>3.272.875</b>	<b>3.494.284</b>	<b>3.405.593</b>	<b>3.731.643</b>	<b>3.978.980</b>	<b>3.977.303</b>
Money supply M3	1.360.777	1.500.444	1.641.804	1.716.882	1.865.443	1.999.655	2.196.757	2.275.502	2.605.853	2.823.643	2.850.671
Money supply M2	410.495	487.914	480.717	547.566	614.259	702.626	808.024	872.081	1.017.267	1.186.682	1.210.178
Money supply M1	253.286	293.694	308.699	388.265	430.915	504.552	607.822	669.686	792.319	903.689	932.286
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.227	163.944	182.611	209.568	214.571
Sight deposits	161.536	179.504	198.152	265.826	300.447	364.734	448.595	505.742	609.708	694.121	717.715
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.344	198.074	200.202	202.396	224.948	282.993	277.891
Foreign currency deposits	950.282	1.012.530	1.161.087	1.169.316	1.251.184	1.297.030	1.388.733	1.403.421	1.588.019	1.636.961	1.640.493
Capital accounts	722.026	778.586	875.757	830.323	926.919	964.970	1.016.034	970.123	1.004.532	1.049.275	1.017.329
NBS	202.334	208.622	264.266	216.899	306.792	341.469	391.458	298.876	326.721	352.425	367.242
Banks	519.692	569.964	611.491	613.424	620.126	623.501	624.576	671.247	677.811	696.850	650.087
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	308.250	281.494	159.968	121.825	106.062	109.303
<b>Analitical items</b>											
Net monetary effects of foreign currency transactions	437.051	554.563	536.874	654.535	825.378	912.333	966.066	840.258	976.360	1.110.533	1.075.642
Net domestic assets excluding foreign currency government deposits	1.679.491	1.719.236	1.944.855	1.764.983	1.823.250	2.011.205	2.148.391	2.273.081	2.477.052	2.514.830	2.605.272
Net credit to non-government sectors	1.495.639	1.574.131	1.734.010	1.626.001	1.660.828	1.687.783	1.764.967	1.924.875	2.154.454	2.378.892	2.455.989
Annual growth rates											
M3	12,9	10,3	9,4	4,6	8,7	7,2	11,5	3,6	14,5	8,4	10,1
M2	-6,0	18,9	-1,5	13,9	12,2	14,4	15,0	7,9	16,7	16,6	24,1
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	18,3	14,1	26,6
Domestic credit											
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	1,9	4,7	9,2
Credit to households	23,5	5,4	8,5	3,2	7,5	4,7	10,5	7,8	12,5	9,3	9,0
Credit to economic organizations	27,8	8,2	9,9	-9,3	2,6	2,0	-2,9	-2,1	7,8	8,6	13,6

Source: NBS

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

	Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households	
2001	41.643	58.233	68.097	125.414	253.106	247.829	5.277	
2002	69.543	93.815	110.896	191.491	169.782	153.643	16.139	
2003	72.267	99.303	124.894	244.731	226.855	197.319	29.536	
2004	82.383	111.258	146.209	322.876	331.002	264.488	66.514	
2005	100.341	144.949	192.180	458.870	502.921	370.775	132.146	
2006	143.409	200.090	278.966	634.470	585.066	381.435	203.631	
2007	169.020	248.873	390.485	903.871	814.134	508.167	305.967	
2008	319.781	240.744	395.025	992.151	1.090.801	662.622	428.179	
2009	254.268	258.427	436.768	1.205.570	1.267.343	804.998	462.345	
2010	188.161	253.286	410.495	1.360.777	1.599.300	1.028.095	571.204	
2011	227.067	293.694	487.914	1.500.444	1.715.581	1.113.839	601.743	
2012	308.756	308.699	480.717	1.641.804	1.876.553	1.223.868	652.685	
2013	344.459	388.265	547.566	1.716.882	1.783.712	1.110.046	673.666	
2014	370.690	430.915	614.259	1.865.443	1.863.322	1.138.708	724.614	
2015	421.668	504.552	702.626	1.999.655	1.919.625	1.160.575	759.050	
2016	419.184	607.822	808.024	2.196.757	1.965.387	1.126.654	838.734	
2017	442.952	669.686	872.081	2.275.502	2.006.741	1.102.512	904.228	
2018	496.311	792.332	1.017.826	2.605.853	2.205.861	1.188.570	1.017.291	
2019	584.770	903.689	1.186.682	2.823.643	2.402.180	1.290.788	1.111.392	
2017	January	387.468	578.380	759.513	2.158.371	1.953.910	1.109.106	844.804
	February	401.262	574.522	758.208	2.160.084	1.962.589	1.112.772	849.817
	March	370.676	578.695	772.705	2.182.729	1.981.732	1.117.640	864.093
	April	385.705	581.152	760.744	2.171.228	1.968.022	1.099.833	868.188
	May	379.865	589.531	775.897	2.184.929	1.973.036	1.093.976	879.061
	June	363.012	589.727	785.216	2.173.348	1.985.757	1.102.303	883.454
	July	404.640	591.045	787.340	2.173.090	2.005.447	1.115.902	889.545
	August	397.114	597.507	802.320	2.191.643	2.009.658	1.113.424	896.234
	September	389.358	602.675	808.342	2.204.542	1.994.210	1.101.169	893.041
	October	397.735	610.179	808.098	2.214.301	1.999.780	1.096.668	903.112
	November	391.648	619.561	820.782	2.241.554	2.015.935	1.108.372	907.564
	December	442.952	669.686	872.081	2.275.502	2.006.741	1.102.512	904.228
2018	January	403.638	639.331	834.389	2.242.293	2.008.193	1.096.662	911.531
	February	404.416	619.885	821.647	2.235.929	2.010.693	1.096.776	913.917
	March	392.708	632.921	838.634	2.255.146	2.024.460	1.100.350	924.110
	April	443.613	650.553	861.199	2.273.032	2.025.371	1.091.478	933.893
	May	422.932	668.225	886.474	2.321.462	2.049.764	1.098.727	951.037
	June	418.528	669.565	893.108	2.345.682	2.073.943	1.111.408	962.535
	July	450.678	674.808	896.657	2.355.254	2.079.635	1.104.576	975.060
	August	443.860	689.189	910.769	2.385.854	2.093.913	1.104.657	989.256
	September	429.758	693.645	917.207	2.386.207	2.121.752	1.123.833	997.919
	October	436.288	707.332	924.283	2.424.280	2.130.902	1.122.837	1.008.065
	November	452.581	718.262	937.770	2.430.050	2.155.274	1.139.542	1.015.732
	December	496.311	792.332	1.017.826	2.605.853	2.205.861	1.188.570	1.017.291
2019	January	475.392	742.686	968.061	2.576.591	2.208.219	1.187.509	1.020.710
	February	449.975	717.466	947.253	2.571.713	2.207.978	1.182.778	1.025.200
	March	476.393	736.472	974.834	2.588.850	2.218.922	1.182.459	1.036.463
	April	473.243	748.816	993.913	2.557.302	2.226.815	1.181.341	1.045.474
	May	471.832	753.882	1.012.170	2.581.843	2.241.343	1.186.271	1.055.072
	June	491.101	773.513	1.031.002	2.609.109	2.259.518	1.208.223	1.051.295
	July	477.304	777.282	1.039.298	2.642.257	2.280.467	1.217.818	1.062.648
	August	506.068	811.843	1.076.461	2.678.819	2.305.203	1.232.666	1.072.537
	September	506.637	827.784	1.092.989	2.699.435	2.327.805	1.246.372	1.081.434
	October	496.408	835.440	1.099.446	2.711.908	2.349.465	1.254.746	1.094.719
	November	509.212	841.576	1.106.288	2.734.113	2.362.594	1.260.594	1.102.001
	November	584.770	903.689	1.186.682	2.823.643	2.402.180	1.290.788	1.111.392
2020	January	546.415	866.820	1.151.071	2.788.837	2.407.453	1.292.576	1.114.878
	February	545.954	868.799	1.155.717	2.804.079	2.426.357	1.304.326	1.122.031
	March	630.514	932.286	1.210.178	2.850.671	2.473.486	1.343.223	1.130.263

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	
2017	January	411	9.031	11.360	9.854
	February	411	9.056	11.346	9.759
	March	414	9.084	11.213	9.730
	April	417	9.114	10.857	9.409
	May	418	9.106	10.921	9.492
	June	420	9.137	11.029	9.670
	July	411	9.178	11.299	9.948
	August	413	9.217	11.647	10.278
	September	408	9.263	11.816	10.636
	October	406	9.288	12.118	10.760
	November	408	9.298	11.411	10.105
	December	418	9.373	11.072	9.962
2018	January	421	9.421	10.887	9.648
	February	425	9.515	11.209	9.791
	March	430	9.566	11.623	10.235
	April	435	9.594	11.613	10.430
	May	440	9.634	12.030	10.883
	June	446	9.687	12.164	11.104
	July	456	9.718	12.510	11.403
	August	464	9.763	12.544	11.326
	September	472	9.782	12.302	11.172
	October	479	9.847	13.035	11.550
	November	492	9.875	13.041	11.627
	December	512	9.955	12.895	11.262
2019	January	535	10.105	13.030	11.346
	February	535	10.167	13.191	11.398
	March	548	10.217	13.008	11.440
	April	562	10.296	13.024	11.336
	Maj	571	10.341	13.414	11.656
	June	582	10.391	13.660	12.146
	July	598	10.474	14.217	12.758
	August	607	10.547	14.580	13.100
	September	625	10.612	14.941	13.295
	October	632	10.661	15.062	13.499
	November	656	10.720	14.877	13.465
	December	672	10.804	14.889	13.379
2020	January	697	10.947	14.944	13.694
	February	710	11.008	14.764	13.459
	March	707	10.820	14.476	13.115

<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>	Average employment level in public sector	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
January	1.923.468	-	820.235	693.864
February	1.936.804	-	822.970	696.579
March	1.950.738	-	814.970	687.896
April	1.969.410	-	804.406	676.693
May	1.975.238	-	792.496	659.698
June	1.981.276	-	778.023	645.426
July	1.988.965	-	772.214	638.718
August	1.986.576	-	762.590	628.866
September	2.003.796	-	754.253	622.971
October	2.005.902	-	748.669	619.965
November	2.010.851	-	743.833	617.375
December	1.995.265	-	741.424	618.827
January	1.993.885	-	746.283	625.786
February	2.011.156	-	745.191	624.518
March	2.028.184	-	739.090	618.322
April	2.032.804	-	729.518	608.738
May	2.048.598	-	709.862	594.103
June	2.059.659	-	690.051	579.072
July	2.063.151	-	681.047	574.216
August	2.059.492	-	668.007	563.684
September	2.085.185	-	655.505	553.962
October	2.080.581	-	646.173	553.396
November	2.075.617	-	646.173	548.878
December	2.092.245	-	648.133	552.513
January	2.068.066	-	653.682	560.522
February	2.066.397	-	661.677	569.778
March	2.086.147	-	702.232	568.514
April	2.073.957	-	680.678	551.572
May	2.086.706	-	661.571	536.600
June	2.105.979	-	649.509	527.208
July	2.107.719	-	638.884	519.808
August	2.109.372	-	626.354	509.246
September	2.111.409	-	617.346	502.561
October	2.121.068	-	610.464	500.636
November	2.137.198	-	605.759	500.780
December	2.141.182	-	606.926	506.865
January	2.112.511	-	612.424	516.508
February	2.120.991	-	607.595	514.119
March	2.110.345	-	605.024	513.058

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

Source: SORS, NEA

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

	Average net salary	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work <sup>2</sup>	Average pension benefits <sup>3</sup>	
<b>2001</b>	6.078	-	-	-	-	-	-	4.505	
<b>2002</b>	9.208	11.666	13.860	11.257	12.899	10.028	10.609	6.134	
<b>2003</b>	11.500	14.757	16.868	15.456	16.591	13.304	13.037	7.393	
<b>2004</b>	14.108	17.662	19.983	19.212	19.414	15.709	15.910	8.725	
<b>2005</b>	17.443	20.876	23.165	22.746	23.692	19.235	18.426	10.568	
<b>2006</b>	21.707	25.232	28.737	26.162	28.887	23.041	22.542	12.151	
<b>2007</b>	27.759	32.392	37.081	30.448	35.606	29.468	31.020	13.612	
<b>2008</b>	32.746	37.284	42.106	35.060	40.548	35.071	35.329	17.660	
<b>2009</b>	31.733	38.885	44.555	37.065	41.592	36.518	36.901	19.788	
<b>2010</b>	34.142	39.810	46.435	38.630	43.858	36.929	36.996	19.890	
<b>2011</b>	37.976	43.506	53.614	40.982	48.327	39.262	40.121	21.285	
<b>2012</b>	41.377	46.551	58.462	43.297	52.401	41.724	42.314	23.024	
<b>2013</b>	43.932	48.943	62.243	44.523	55.257	43.690	44.470	23.947	
<b>2014</b>	44.530	49.445	65.635	44.380	54.757	43.936	44.268	24.085	
<b>2015</b>	44.432	46.721	64.029	43.717	49.480	41.192	41.210	23.196	
<b>2016</b>	46.097	47.636	65.416	45.528	49.979	41.755	42.025	23.488	
<b>2017</b>	47.893	48.865	67.422	45.891	51.102	43.612	43.049	23.913	
<b>2018</b>	49.650	55.423	67.537	47.772	58.752	52.678	50.222	25.317	
<b>2019</b>	54.919	61.392	75.221	52.068	65.304	58.220	56.195	26.342	
2017	January	41.508	42.312	63.495	41.901	43.672	42.050	29.300	23.803
	February	46.990	49.367	67.862	46.640	52.196	43.077	44.254	23.809
	March	47.814	49.176	67.626	47.779	51.261	43.114	43.661	23.809
	April	49.635	49.917	70.900	45.952	52.342	43.588	44.144	23.808
	May	47.136	48.430	67.324	44.321	48.214	42.576	44.703	23.838
	June	49.238	49.756	69.414	47.026	51.012	44.040	44.168	23.830
	July	48.101	48.972	67.205	44.621	51.546	43.910	43.592	23.822
	August	47.220	48.852	67.552	45.666	50.690	42.966	43.730	23.815
	September	48.212	49.602	68.303	46.428	50.817	44.390	44.112	23.814
	October	46.879	48.414	65.271	44.943	50.878	43.390	43.499	23.814
	November	47.575	49.251	67.335	46.145	51.119	43.684	44.244	23.805
	December	54.344	52.373	66.875	49.270	59.514	46.563	47.235	24.984
2018	January	50.048	56.585	71.447	48.106	59.677	52.935	51.083	24.980
	February	47.819	54.182	62.644	46.426	58.552	51.756	49.688	24.979
	March	49.400	55.272	69.084	47.511	58.079	52.314	49.817	24.979
	April	49.117	55.450	66.039	48.123	59.365	51.974	51.127	24.979
	May	50.377	56.268	69.513	48.624	59.365	53.045	51.123	25.006
	June	49.226	54.552	65.021	46.707	58.488	52.570	49.058	24.982
	July	49.202	54.887	66.889	47.230	58.090	52.201	49.880	24.978
	August	49.773	55.512	68.636	47.709	58.032	53.216	50.247	24.971
	September	47.920	54.031	63.182	46.121	58.514	51.936	48.959	24.974
	October	49.901	55.637	68.184	48.595	58.754	52.952	50.092	26.328
	November	50.556	56.283	68.638	48.990	58.863	54.080	50.996	26.327
	December	52.372	56.431	71.177	49.147	59.246	53.163	50.609	26.324
2019	January	54.521	61.542	77.246	52.939	65.288	57.276	56.126	26.328
	February	52.426	59.798	70.700	51.105	65.078	56.389	54.749	26.335
	March	54.271	60.243	74.718	51.302	64.185	56.908	54.618	26.339
	April	54.645	61.160	75.330	52.772	65.304	56.898	56.214	26.342
	May	55.380	61.449	76.285	53.161	64.453	58.215	56.281	26.349
	June	53.633	59.389	70.192	50.334	64.127	57.220	53.872	26.352
	July	55.042	61.568	80.888	52.203	63.695	58.204	55.370	26.347
	August	54.115	60.200	74.905	51.778	63.467	57.105	54.786	26.342
	September	53.698	59.871	73.072	50.902	63.671	57.167	54.629	26.345
	October	55.065	60.913	75.712	52.446	64.184	58.019	55.251	26.346
	November	56.331	64.598	73.014	52.237	70.043	62.702	60.852	26.344
	December	59.772	65.987	80.639	53.652	70.164	62.507	61.633	26.336
2020	January	59.941	67.931	83.416	60.879	71.649	62.856	62.987	27.754
	February	58.132	66.170	77.013	58.460	71.189	61.876	61.927	27.753

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

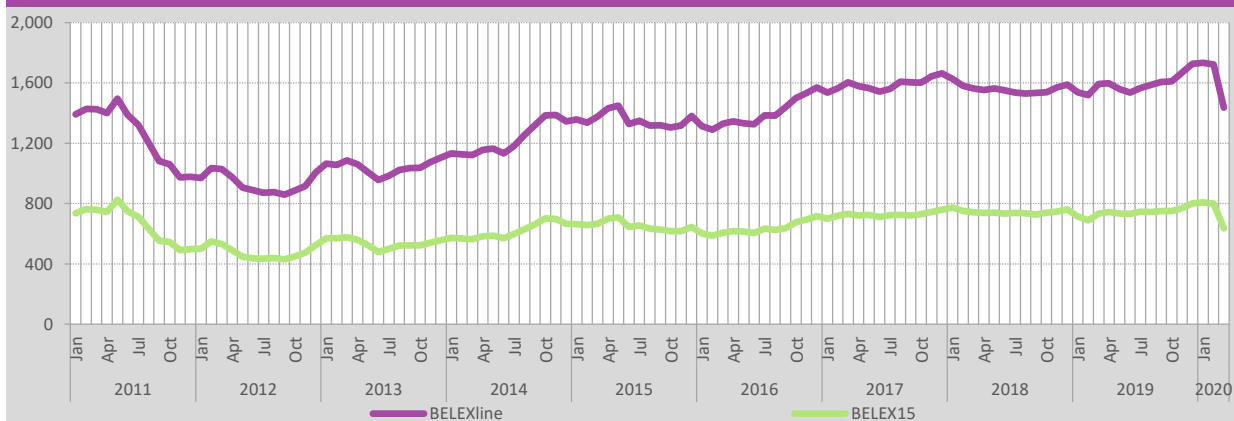
Source: SORS, PF

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

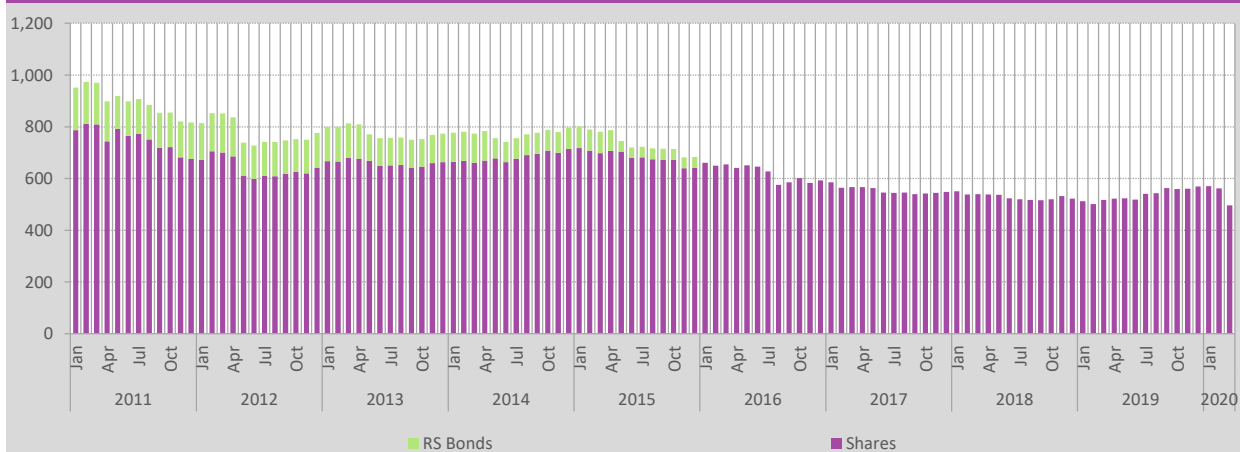
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits	
<b>2001</b>	16,5	-	-	-	-	-	-	17,9	
<b>2002</b>	29,9	-	-	-	-	-	-	16,8	
<b>2003</b>	13,6	15,1	10,7	24,9	17,0	20,7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

Source: SORS, PF

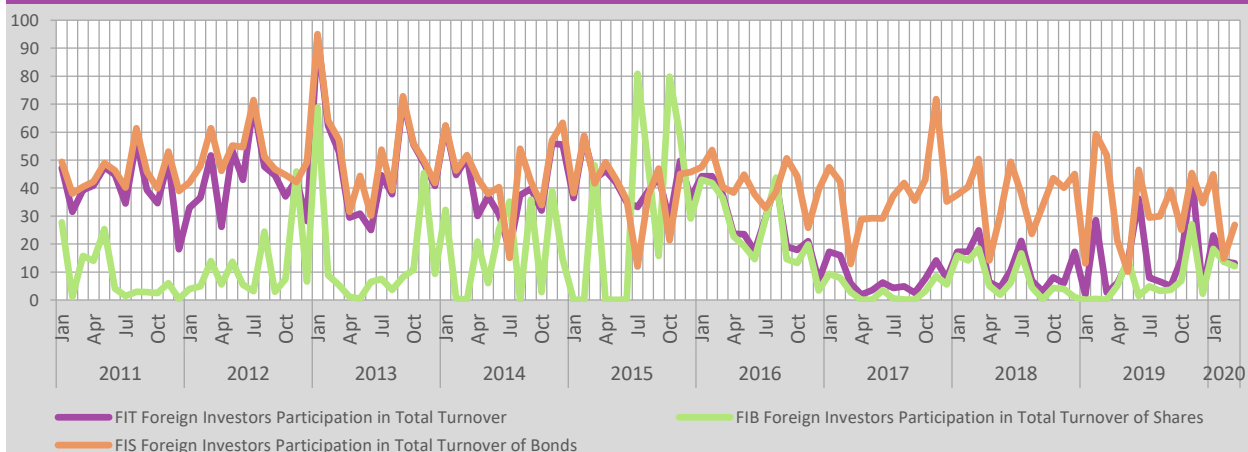
### Development on Belgrade Stock Exchange, indices



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



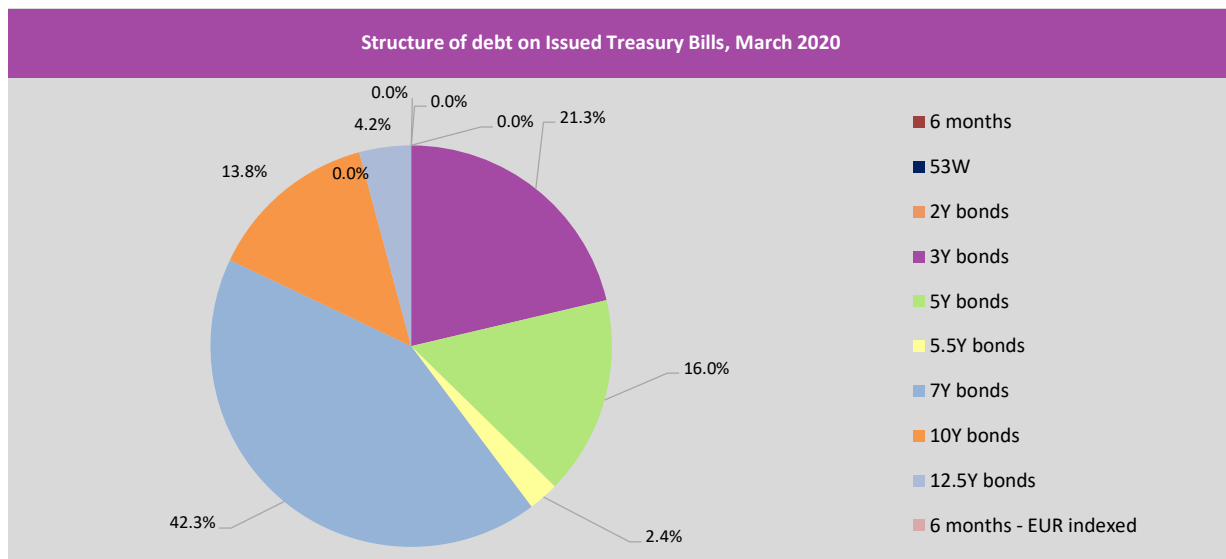
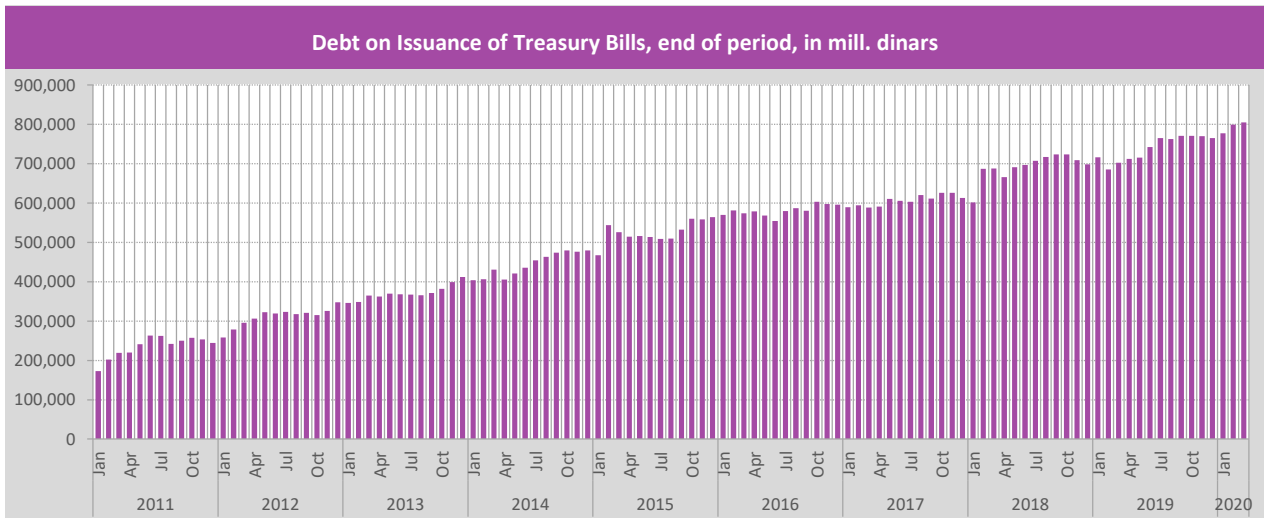
### Foreign Investors Participation in Total Turnover on Belgrade Stock Exchange



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

	Number of transactions		In mill. dinars		Growth rates of turnover		
	III 2019	III 2020	III 2019	III 2020	III 2020 XII 2019	III 2020 III 2019	I-III 2020 I-III 2019
Total turnover	7.941	5.724	11.659	20.954	-4,8%	43,4%	79,7%
RS Bonds	25	72	10.103	18.636	-8,8%	41,0%	84,5%
Shares	7.916	5.652	1.556	2.318	135,3%	87,4%	49,0%

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	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	2020	-	-	-	2020	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Source: MOF

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

Two-year bonds				Three-year bonds				Five-year bonds				Five and a half-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2011	-	-	-	2011	98.645	18.693	14,48%	-	-	-	-	-	-	-	-
2012	-	-	-	2012	126.252	69.367	15,19%	2012	11.000	12.339	14,82%	2012	-	-	-
2013	75.000	93.318	10,75%	2013	84.678	97.822	10,93%	2013	20.000	22.607	11,51%	2013	-	-	-
2014	60.000	73.000	9,18%	2014	75.596	93.987	10,11%	2014	31.871	18.333	11,03%	2014	-	-	-
2015	75.000	106.586	7,27%	2015	138.893	120.307	8,17%	2015	20.000	18.342	6,50%	2015	-	-	-
2016	47.100	38.546	4,73%	2016	347.681	143.349	5,20%	2016	-	-	-	2016	-	-	-
2017	112.268	59.172	4,58%	2017	511.559	103.865	4,86%	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	39.757	25.813	3,84%	2018	717.144	141.813	4,07%	2018	-	-	-
2019	-	-	-	2019	278.851	105.116	3,64%	2019	29.417	21.160	3,13%	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	-	-	-	2020	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	28-01-2020	100.000	19.651	2,60%
												04-02-2020	87.722	8.116	2,60%
Seven-year bonds				Ten-year bonds				Twelve and a half-year bonds				Six months - EUR indexed			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2010	-	-	-	2010	-	-	-	2010	21.000	31.928	5,25%	2010	63.190	78.149	105,25%
2011	-	-	-	2011	-	-	-	2011	-	-	-	2011	-	-	-
2012	-	-	-	2012	-	-	-	2012	-	-	-	2012	-	-	-
2013	13.000	8.476	12,63%	2013	-	-	-	2013	-	-	-	2013	-	-	-
2014	56.566	59.831	12,03%	2014	10.000	12.726	12,99%	2014	-	-	-	2014	-	-	-
2015	60.862	66.172	11,55%	2015	-	-	-	2015	-	-	-	2015	-	-	-
2016	191.677	74.555	5,81%	2016	-	-	-	2016	-	-	-	2016	-	-	-
2017	206.063	93.602	5,49%	2017	-	-	-	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	403.780	156.370	5,09%	2018	-	-	-	2018	-	-	-
2019	967.248	187.302	4,02%	2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	-	-	-	2020	-	-	-
-	-	-	-	-	-	-	-	18-02-2020	100.000	73.736	3,40%	-	-	-	-
								10-03-2020	80.696	16.016	3,35%				

Source: MOF

# FISCAL TRENDS

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Total	Total	Total	Total	Total	Total	Total	Total	Total
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>755,987.1</b>	<b>906,443.6</b>	<b>1,046,843.8</b>	<b>1,193,462.6</b>	<b>1,200,776.7</b>	<b>1,278,434.7</b>	<b>1,362,641.1</b>	<b>1,472,118.2</b>	<b>1,538,053.8</b>
1. Current revenues	753,128.2	904,553.9	1,045,542.0	1,191,933.1	1,194,303.4	1,271,045.0	1,359,994.7	1,469,173.0	1,534,984.4
1.1. Tax revenues	669,371.9	792,163.8	912,749.5	1,051,717.1	1,054,588.3	1,111,492.3	1,191,078.9	1,292,564.4	1,366,595.4
Personal income tax	94,282.5	118,591.0	115,772.0	136,450.8	133,481.8	139,051.5	150,824.4	165,261.6	156,084.8
<i>Wage tax</i>	78,762.4	96,823.0	87,387.6	102,309.7	104,311.8	106,653.9	116,598.9	125,799.5	116,315.0
<i>Other personal income tax</i>	15,520.1	21,768.1	28,384.4	34,141.2	29,170.0	32,397.6	34,225.5	39,462.1	39,769.8
Corporate income tax	10,307.9	18,313.4	29,686.4	39,006.9	31,213.1	32,593.0	37,806.0	54,779.8	60,665.4
Value added tax	216,006.9	225,196.6	265,464.6	301,689.3	296,927.2	319,369.4	342,445.7	367,471.8	380,624.3
<i>VAT domestic</i>	70,440.9	68,494.3	81,678.2	88,699.2	120,664.9	109,087.4	113,430.7	114,548.3	110,141.4
<i>VAT imports</i>	121,680.2	150,235.2	179,238.2	209,067.2	173,349.5	207,649.9	226,367.9	250,453.2	267,844.9
<i>Other</i>	23,885.9	6,467.1	4,548.2	3,923.0	2,912.8	2,632.1	2,647.1	2,470.3	2,638.1
Excises	71,275.2	86,850.1	98,600.6	110,137.0	134,781.1	152,166.6	170,949.1	181,097.4	204,761.0
<i>Excises on petroleum</i>	44,044.8	51,146.4	54,496.7	60,507.1	74,343.8	80,375.8	89,048.5	90,702.5	107,176.2
<i>Excises on tobacco</i>	19,044.5	26,147.0	34,371.9	39,339.9	50,604.0	60,770.6	69,185.8	76,423.8	83,752.3
<i>Other</i>	8,185.9	9,556.7	9,732.0	10,290.0	9,833.3	11,020.1	12,714.8	13,971.0	13,832.4
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
Other tax revenues	24,192.0	30,282.7	32,820.0	35,567.7	37,072.2	45,979.6	43,542.7	42,605.2	43,459.3
Social contributions	214,342.6	267,554.9	313,025.0	364,081.1	373,073.2	378,046.8	406,706.4	445,565.7	488,496.3
1.2. Non-tax revenues	83,756.3	112,390.1	132,792.5	140,216.0	139,715.0	159,552.8	168,915.7	176,608.6	168,389.0
2. Grants	2,858.8	1,889.7	1,301.9	1,529.6	6,473.3	7,389.6	2,646.4	2,945.2	3,069.5
<b>II PUBLIC EXPENDITURES</b>	<b>735,247.8</b>	<b>937,308.5</b>	<b>1,091,878.3</b>	<b>1,265,501.8</b>	<b>1,327,913.5</b>	<b>1,419,450.6</b>	<b>1,526,125.0</b>	<b>1,717,306.2</b>	<b>1,750,150.4</b>
1. Current expenditures	683,649.1	842,659.5	961,751.9	1,138,662.2	1,208,423.6	1,281,676.6	1,386,692.1	1,549,073.6	1,622,582.0
Expenditures for employees	201,406.4	240,533.6	281,038.9	344,481.8	356,113.5	363,083.2	402,611.6	441,341.2	462,941.9
Purchase of goods and services	107,217.7	135,873.8	168,130.4	181,075.5	186,412.2	204,415.8	218,144.5	238,131.7	239,431.5
Interest payment	17,658.9	30,210.7	17,893.5	16,324.3	22,378.0	34,193.2	44,806.4	68,205.7	94,533.5
Subsidies	54,880.0	55,554.9	63,697.5	77,984.4	63,075.9	77,858.6	80,480.6	111,497.4	101,218.1
Social grants and transfers	285,650.3	360,442.1	409,284.3	496,805.4	555,632.2	579,184.2	608,969.2	652,494.6	687,584.6
<i>of which: Pensions</i>	186,115.4	227,735.4	259,858.2	331,027.9	387,306.0	394,035.4	422,815.9	473,675.6	497,765.4
<i>Contributions for unemployed persons</i>	9,575.7	11,889.1	14,694.1	16,718.5	19,348.5	21,865.1	17,573.7	13,772.2	14,914.0
<i>Sick leave</i>	6,815.5	6,897.2	4,997.4	6,070.7	6,767.0	6,770.1	6,299.8	7,068.8	7,174.3
<i>Social assistance</i>	61,003.8	96,811.4	117,562.1	124,794.0	121,982.8	136,315.6	139,966.6	125,895.6	141,511.0
<i>Other transfers to households</i>	22,139.8	17,108.9	12,172.5	18,194.3	20,228.0	20,197.9	22,313.2	32,082.5	26,219.8
Other current expenditures	16,835.8	20,044.5	21,707.2	21,990.7	24,811.8	22,941.7	31,679.9	37,403.1	36,872.5
2. Capital expenditures	45,866.4	83,226.8	114,155.0	105,906.3	93,270.8	105,105.1	111,150.7	126,328.3	84,023.6
3. Activated guarantees*	0.0	490.4	516.5	1,616.3	2,188.0	2,674.9	3,272.0	3,738.3	7,896.8
4. Net lending	5,732.2	10,931.8	15,454.9	19,317.1	24,031.0	29,993.9	25,010.2	38,165.9	35,648.0
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>20,739.3</b>	<b>-30,864.9</b>	<b>-45,034.5</b>	<b>-72,039.2</b>	<b>-127,136.8</b>	<b>-141,015.9</b>	<b>-163,483.9</b>	<b>-245,188.1</b>	<b>-212,096.6</b>
<b>VI FINANCING INFLOWS</b>	<b>64,377.8</b>	<b>195,671.2</b>	<b>61,630.3</b>	<b>70,716.3</b>	<b>330,643.4</b>	<b>375,412.9</b>	<b>507,421.1</b>	<b>607,695.7</b>	<b>685,565.9</b>
1. Privatization proceeds	43,455.3	157,836.2	49,658.9	37,527.4	37,925.9	6,492.5	5,080.3	21,691.7	2,797.4
2. Receipts from repayment of loans	53.9	55.3	78.1	11,534.5	1,907.3	1,287.1	1,198.2	6,307.7	2,944.3
3. Domestic borrowing**	9,066.8	27,149.2	5,683.8	15,475.8	243,196.7	304,777.5	344,472.8	378,118.8	409,533.1
4. Foreign borrowing	11,801.7	10,630.6	6,209.5	6,178.6	47,613.5	62,855.8	156,669.8	201,577.5	270,291.2
<b>V FINANCING OUTFLOWS</b>	<b>32,449.4</b>	<b>57,695.2</b>	<b>38,141.8</b>	<b>45,502.5</b>	<b>165,967.2</b>	<b>253,920.3</b>	<b>305,147.1</b>	<b>333,426.3</b>	<b>415,614.4</b>
1. Debt repayment to domestic creditors***	30,411.9	27,109.3	32,964.1	32,533.9	155,348.1	229,912.0	276,566.6	269,513.9	332,258.7
2. Debt repayment to foreign creditors	2,037.5	30,585.9	5,177.7	7,384.5	10,619.1	23,008.3	23,671.5	46,237.2	83,131.9
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	1,000.0	4,909.1	17,675.1	223.8

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

	2014	2015	2016	2017	2018	2019	
	Total	Total****	Total*****	Total	Total	Jan-Mar	Total
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>1,620,752.1</b>	<b>1,694,831.1</b>	<b>1,842,651.8</b>	<b>1,973,402.7</b>	<b>2,105,266.9</b>	<b>526,042.6</b>	<b>2,278,558.4</b>
1. Current revenues	1,611,811.8	1,687,613.7	1,833,248.6	1,964,870.6	2,090,598.2	524,486.2	2,263,694.3
1.1. Tax revenues	1,439,037.2	1,463,590.1	1,585,766.9	1,717,897.3	1,822,236.5	459,422.7	1,993,677.2
Personal income tax	146,484.4	146,775.3	155,065.4	167,881.6	179,422.9	44,509.2	203,739.5
Wage tax	107,944.9	108,930.3	113,011.3	122,948.6	130,675.9	33,526.9	147,529.8
Other personal income tax	38,539.5	37,845.1	42,054.1	44,933.1	48,747.0	10,982.3	56,209.6
Corporate income tax	72,743.7	62,668.1	80,414.5	111,777.8	112,487.9	33,293.5	126,719.3
Value added tax	409,564.2	416,056.2	453,502.6	479,266.5	499,828.4	128,712.5	550,563.3
VAT domestic	111,453.8	97,286.6	112,648.4	86,689.7	62,994.3	24,243.5	70,092.3
VAT imports	295,501.1	315,923.6	337,899.0	389,424.4	433,407.0	103,714.8	476,815.7
Other	2,609.3	2,846.0	2,955.2	3,152.4	3,427.1	754.2	3,655.3
Excises	212,473.5	235,780.7	265,605.9	279,934.3	290,039.3	69,766.1	306,545.7
Excises on petroleum	121,331.5	127,371.0	143,933.4	147,820.9	156,794.2	36,221.6	165,326.3
Excises on tobacco	77,569.0	90,268.6	91,766.5	99,082.2	99,475.9	24,959.7	105,932.7
Other	13,573.0	18,141.1	29,906.0	33,031.2	33,769.2	8,584.7	35,286.7
Customs	31,025.8	33,320.9	36,426.7	39,707.9	43,649.6	10,831.1	48,093.1
Other tax revenues	57,313.2	63,294.3	67,262.5	71,903.5	77,142.4	20,067.9	82,140.9
Social contributions	509,432.5	505,694.6	527,489.3	567,425.6	619,666.0	152,242.3	675,875.5
1.2. Non-tax revenues	172,774.7	224,023.6	247,481.7	246,973.3	268,361.7	65,063.6	270,017.1
2. Grants	8,940.3	7,217.4	9,403.2	8,532.1	14,668.7	1,556.4	14,864.1
<b>II PUBLIC EXPENDITURES</b>	<b>1,878,878.5</b>	<b>1,843,965.5</b>	<b>1,896,659.3</b>	<b>1,921,100.1</b>	<b>2,073,041.8</b>	<b>514,140.3</b>	<b>2,289,671.9</b>
1. Current expenditures	1,697,194.3	1,696,602.7	1,714,883.9	1,745,250.3	1,847,242.1	474,966.6	2,001,739.5
Expenditures for employees	457,714.5	419,155.7	417,675.2	426,334.7	468,822.3	123,856.4	516,298.2
Purchase of goods and services	256,776.3	257,553.6	283,573.8	301,597.2	343,378.3	72,316.2	379,254.1
Interest payment	115,171.2	129,867.7	131,602.5	121,220.3	108,632.5	46,127.1	108,936.4
Subsidies	117,005.6	134,734.4	112,655.5	113,332.1	109,662.1	23,211.2	121,176.1
Social grants and transfers	696,843.4	709,961.3	713,846.2	720,057.5	745,955.3	194,462.2	782,937.0
of which: Pensions	508,060.2	490,214.3	494,212.9	497,845.1	525,245.3	140,341.1	559,348.9
Contributions for unemployed persons	12,598.9	12,537.5	9,813.2	9,137.7	8,912.5	2,149.8	8,207.7
Sick leave	8,768.5	9,728.3	10,263.5	12,413.3	13,627.6	2,144.2	9,207.4
Social assistance	140,629.4	166,047.7	156,851.4	158,606.5	160,918.1	42,570.0	165,636.6
Other transfers to households	26,786.4	31,433.4	42,705.3	42,055.1	37,251.9	7,257.1	40,536.4
Other current expenditures	53,683.2	45,330.0	55,530.7	62,708.4	70,791.5	14,993.6	93,137.8
2. Capital expenditures	96,660.3	114,527.3	139,325.9	133,862.4	199,263.1	36,131.6	266,254.2
3. Activated guarantees*	29,650.8	30,107.3	39,116.9	28,809.2	19,727.4	2,301.4	10,788.0
4. Net lending	55,373.1	2,728.2	3,332.6	13,178.1	6,809.2	740.7	10,890.1
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>-258,126.4</b>	<b>-149,134.3</b>	<b>-54,007.5</b>	<b>52,302.6</b>	<b>32,225.1</b>	<b>11,902.3</b>	<b>-11,113.5</b>
<b>VI FINANCING INFLOWS</b>	<b>647,101.4</b>	<b>644,728.6</b>	<b>529,234.2</b>	<b>494,221.5</b>	<b>441,321.0</b>	<b>209,332.2</b>	<b>760,608.3</b>
1. Privatization proceeds	1,747.5	939.6	5,236.3	3,732.0	3,397.4	1,174.7	45,892.8
2. Receipts from repayment of loans	2,562.7	2,864.1	2,505.8	3,473.1	19,500.6	3,710.1	39,400.2
3. Domestic borrowing**	489,122.2	556,475.4	425,739.6	365,576.9	300,206.7	169,795.8	364,624.1
4. Foreign borrowing	153,668.9	84,449.5	95,752.5	121,439.6	118,216.2	34,651.7	310,691.2
<b>V FINANCING OUTFLOWS</b>	<b>401,334.8</b>	<b>518,699.0</b>	<b>517,717.8</b>	<b>530,379.6</b>	<b>476,067.7</b>	<b>183,160.2</b>	<b>628,595.5</b>
1. Debt repayment to domestic creditors***	337,987.4	445,637.6	443,146.5	355,081.3	264,962.0	159,457.7	309,528.1
2. Debt repayment to foreign creditors	49,769.3	55,559.9	72,780.7	174,291.6	201,010.9	19,020.4	270,204.4
3. Acquisition of financial assets	13,578.2	17,501.5	1,790.6	1,006.8	10,094.7	4,682.2	48,863.1

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

	2020				Nominal growth Jan-Mar 2020 /2019	Real growth Jan-Mar 2020 /2019
	January	February	March	Jan-Mar		
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>181,091.0</b>	<b>181,394.8</b>	<b>172,024.2</b>	<b>534,510.1</b>	<b>101.6</b>	<b>99.8</b>
1. Current revenues	179,144.6	180,914.6	171,518.8	531,577.9	101.4	99.6
1.1. Tax revenues	160,909.0	163,794.7	155,368.9	480,072.6	104.5	102.6
Personal income tax	14,323.3	16,338.4	17,288.5	47,950.2	107.7	105.8
<i>Wage tax</i>	11,654.8	12,929.7	13,054.2	37,638.7	112.3	110.3
<i>Other personal income tax</i>	2,668.5	3,408.7	4,234.3	10,311.5	93.9	92.2
Corporate income tax	6,329.7	8,899.8	8,999.9	24,229.3	72.8	71.5
Value added tax	48,170.8	41,128.1	44,814.6	134,113.6	104.2	102.4
<i>VAT domestic</i>	15,965.9	2,331.1	6,040.0	24,337.0	100.4	98.6
<i>VAT imports</i>	31,959.1	38,467.6	38,520.6	108,947.3	105.0	103.2
<i>Other</i>	245.8	329.4	254.0	829.2	109.9	108.0
Excises	34,221.3	23,917.6	18,323.5	76,462.4	109.6	107.7
<i>Excises on petroleum</i>	12,474.4	13,218.7	11,873.9	37,567.0	103.7	101.9
<i>Excises on tobacco</i>	18,916.5	7,568.3	3,341.4	29,826.1	119.5	117.4
<i>Other</i>	2,830.5	3,130.6	3,108.2	9,069.3	105.6	103.8
Customs	3,432.5	4,543.3	3,944.7	11,920.4	110.1	108.1
Other tax revenues	4,074.7	10,174.3	3,421.7	17,670.7	88.1	86.5
Social contributions	50,356.7	58,793.3	58,576.0	167,725.9	110.2	108.2
1.2. Non-tax revenues	18,235.6	17,119.8	16,149.9	51,505.3	79.2	77.8
2. Grants	1,946.4	480.3	505.5	2,932.2	188.4	185.1
<b>II PUBLIC EXPENDITURES</b>	<b>178,396.8</b>	<b>189,797.8</b>	<b>218,901.2</b>	<b>587,095.8</b>	<b>114.2</b>	<b>112.2</b>
1. Current expenditures	159,041.3	172,729.2	196,389.7	528,160.2	111.2	109.2
Expenditures for employees	45,064.1	47,437.4	46,780.6	139,282.1	112.5	110.5
Purchase of goods and services	21,613.6	29,361.9	44,681.1	95,656.5	132.3	129.9
Interest payment	18,564.4	15,775.3	12,927.4	47,267.1	102.5	100.7
Subsidies	6,822.0	6,159.5	12,816.6	25,798.1	111.1	109.2
Social grants and transfers	62,928.3	65,812.7	64,976.9	193,717.8	99.6	97.9
<i>of which: Pensions</i>	47,092.4	48,838.6	48,430.3	144,361.3	102.9	101.0
<i>Contributions for unemployed persons</i>	637.9	682.3	673.2	1,993.5	92.7	91.1
<i>Sick leave</i>	910.8	846.5	898.4	2,655.7	123.9	121.7
<i>Social assistance</i>	11,838.5	12,906.0	12,577.7	37,322.2	87.7	86.1
<i>Other transfers to households</i>	2,448.6	2,539.3	2,397.3	7,385.1	101.8	100.0
Other current expenditures	4,049.0	8,182.4	14,207.2	26,438.6	176.3	173.2
2. Capital expenditures	18,976.6	16,180.4	20,181.0	55,338.1	153.2	150.4
3. Activated guarantees*	236.4	711.8	693.6	1,641.8	71.3	70.1
4. Net lending	142.5	176.4	1,636.9	1,955.8	264.1	259.4
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>2,694.2</b>	<b>-8,403.0</b>	<b>-46,877.0</b>	<b>-52,585.8</b>	<b>-441.8</b>	<b>-434.0</b>
<b>VI FINANCING INFLOWS</b>	<b>35,847.2</b>	<b>46,083.5</b>	<b>31,738.0</b>	<b>113,668.7</b>	<b>54.3</b>	<b>53.3</b>
1. Privatization proceeds	3.8	28.0	2.6	34.4	2.9	2.9
2. Receipts from repayment of loans	1,711.2	130.3	25.6	1,867.1	50.3	49.4
3. Domestic borrowing**	31,483.1	39,834.3	30,867.4	102,184.9	60.2	59.1
4. Foreign borrowing	2,649.2	6,090.8	842.4	9,582.4	27.7	27.2
<b>V FINANCING OUTFLOWS</b>	<b>18,963.7</b>	<b>40,522.7</b>	<b>34,105.5</b>	<b>93,591.9</b>	<b>51.1</b>	<b>50.2</b>
1. Debt repayment to domestic creditors***	12,172.4	11,245.8	23,931.3	47,349.5	29.7	29.2
2. Debt repayment to foreign creditors	6,700.6	28,805.1	10,153.6	45,659.2	240.1	235.8
3. Acquisition of financial assets	90.8	471.9	20.6	583.2	12.5	12.2

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

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

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

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

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

**Table 2. Consolidated General Government, by Levels of Government in period January-March 2020 in mil. dinars**

	General Government	Central Government	Republic Budget	Pension Insurance Fund	Health Fund
	1 = 2 + 9	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5
<b>I Public revenues</b>	<b>534,510.1</b>	<b>470,911.3</b>	<b>294,971.8</b>	<b>119,011.7</b>	<b>46,446.8</b>
1. Current revenues	531,577.9	468,390.6	292,559.8	119,011.7	46,446.8
1.1. Tax revenues	480,072.6	429,682.7	261,956.8	118,617.5	45,175.4
Personal income tax	47,950.2	14,987.6	14,987.6	0.0	0.0
<i>Wage tax</i>	37,638.7	9,094.3	9,094.3	0.0	0.0
<i>Other personal income tax</i>	10,311.5	5,893.3	5,893.3	0.0	0.0
Corporate income tax	24,229.3	22,020.3	22,020.3	0.0	0.0
VAT	134,113.6	134,113.6	134,113.6	0.0	0.0
<i>VAT - domestic</i>	24,337.0	24,337.0	24,337.0	0.0	0.0
<i>VAT - imports</i>	108,947.3	108,947.3	108,947.3	0.0	0.0
<i>Retail sales tax (from previous years)</i>	829.2	829.2	829.2	0.0	0.0
Excises	76,462.4	76,462.4	76,462.4	0.0	0.0
<i>Excises on petroleum</i>	37,567.0	37,567.0	37,567.0	0.0	0.0
<i>Excises on tobacco</i>	29,826.1	29,826.1	29,826.1	0.0	0.0
<i>Other excises</i>	9,069.3	9,069.3	9,069.3	0.0	0.0
Customs	11,920.4	11,920.4	11,920.4	0.0	0.0
Property tax	12,215.8	0.0	0.0	0.0	0.0
Other tax revenues	5,454.9	2,452.5	2,452.5	0.0	0.0
Social contributions	167,725.9	167,725.9	0.0	118,617.5	45,175.4
1.2. Non tax revenues	51,505.3	38,707.9	30,603.0	394.3	1,271.5
<i>of which: interest collected</i>	85.9	78.1	78.1	0.0	0.0
2. Grants	2,932.2	2,520.7	2,412.0	0.0	0.0
<b>II Public expenditures</b>	<b>587,095.8</b>	<b>514,060.4</b>	<b>250,533.3</b>	<b>151,958.0</b>	<b>92,154.8</b>
1. Current expenditures	528,160.1	463,394.4	217,023.4	151,893.9	81,202.6
Expenditures for employees	139,282.1	114,887.2	77,739.4	771.0	35,235.2
Purchase of goods and services	95,656.5	73,078.3	21,362.2	583.0	42,813.2
Interest payment	47,267.1	47,061.1	46,977.6	3.5	0.8
Subsidies	25,798.1	22,736.1	22,736.1	0.0	0.0
Social grants and transfers	193,717.8	184,624.0	28,228.4	150,460.4	3,014.6
<i>of which: Pensions</i>	144,361.3	144,361.3	0.0	144,361.3	0.0
<i>Unemployment benefits</i>	1,993.5	1,993.5	0.0	0.0	0.0
<i>Sick leave</i>	2,655.7	2,655.7	0.0	0.0	2,655.7
<i>Social assistance</i>	37,322.2	28,228.4	28,228.4	0.0	0.0
<i>Other transfers to households</i>	7,385.1	7,385.1	0.0	6,099.1	358.9
Other current expenditures	26,438.6	21,007.6	19,979.7	76.1	138.9
2. Capital expenditures*	55,338.1	47,153.9	29,997.7	64.1	10,952.2
3. Activated guarantees**	1,641.8	1,641.8	1,641.8	0.0	0.0
4. Net lending	1,955.8	1,870.3	1,870.3	0.0	0.0
<b>III Net transfers (4-3)</b>	<b>0.0</b>	<b>19,163.6</b>	<b>91,378.4</b>	<b>-20,615.0</b>	<b>-46,540.7</b>
3. Transfers from other levels of government	113,133.8	90,598.1	1,359.2	35,134.8	47,935.3
4. Transfers to other levels of government	113,133.9	109,761.7	92,737.6	14,519.8	1,394.6
<b>IV Consolidated balance I - II</b>	<b>-52,585.8</b>	<b>-62,312.7</b>	<b>-46,939.9</b>	<b>-12,331.3</b>	<b>832.7</b>
<b>V Primary balance***</b>	<b>-5,404.6</b>	<b>-15,329.7</b>	<b>-40.4</b>	<b>-12,327.8</b>	<b>833.5</b>
<b>Financing</b>					
<b>VI Financing Inflows</b>	<b>113,668.7</b>	<b>112,462.0</b>	<b>110,748.0</b>	<b>23.6</b>	<b>0.0</b>
1. Privatization proceeds	34.4	25.2	21.4	3.8	0.0
2. Receipts from repayment of loans	1,867.1	1,863.4	1,843.6	19.8	0.0
3. Domestic borrowing	102,184.9	101,240.5	100,417.7	0.0	0.0
4. Foreign borrowing	9,582.4	9,333.0	8,465.2	0.0	0.0
<b>VII Financing outflows</b>	<b>93,591.9</b>	<b>92,136.3</b>	<b>92,118.6</b>	<b>15.2</b>	<b>0.0</b>
1. Debt repayment to domestic creditors	47,349.5	46,139.2	46,136.7	0.0	0.0
2. Debt repayment to foreign creditors	45,659.2	45,413.9	45,413.9	0.0	0.0
3. Acquisition of financial assets	583.2	583.2	568.0	15.2	0.0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>-32,508.9</b>	<b>-41,986.9</b>	<b>-28,310.5</b>	<b>-12,322.9</b>	<b>832.7</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>52,585.8</b>	<b>62,312.7</b>	<b>46,939.9</b>	<b>12,331.3</b>	<b>-832.7</b>

**Table 2. Consolidated General Government, by Levels of Government, in period January-March 2020 in mil. dinars**

	Unemployment Fund	Military Health Fund	Road Fund	Local Government	Cities and Municipalities	Vojvodina	Netting
	6	7	8	9 = 10 + 11	10	11	12
<b>I Public revenues</b>	<b>3,491.4</b>	<b>690.7</b>	<b>6,298.9</b>	<b>63,598.8</b>	<b>58,888.8</b>	<b>4,710.0</b>	<b>0.0</b>
1. Current revenues	3,491.4	690.7	6,190.2	63,187.3	58,477.3	4,710.0	0.0
1.1. Tax revenues	3,326.6	606.5	0.0	50,389.9	46,493.6	3,896.3	0.0
Personal income tax	0.0	0.0	0.0	32,962.6	31,280.8	1,681.8	0.0
Wage tax	0.0	0.0	0.0	28,544.5	26,862.7	1,681.8	0.0
Other personal income tax	0.0	0.0	0.0	4,418.2	4,418.2	0.0	0.0
Corporate income tax	0.0	0.0	0.0	2,209.1	0.0	2,209.1	0.0
VAT	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT - domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT - imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retail sales tax (from previous years)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises on petroleum	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises on tobacco	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other excises	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property tax	0.0	0.0	0.0	12,215.8	12,215.8	0.0	0.0
Other tax revenues	0.0	0.0	0.0	3,002.4	2,997.0	5.4	0.0
Social contributions	3,326.6	606.5	0.0	0.0	0.0	0.0	0.0
1.2. Non tax revenues	164.7	84.2	6,190.2	12,797.4	11,983.7	813.7	0.0
of which: interest collected	0.0	0.0	0.0	7.8	0.0	7.8	0.0
2. Grants	0.0	0.0	108.7	411.5	411.5	0.0	0.0
<b>II Public expenditures</b>	<b>3,557.0</b>	<b>1,453.0</b>	<b>14,404.2</b>	<b>73,035.4</b>	<b>60,964.2</b>	<b>12,071.2</b>	<b>0.0</b>
1. Current expenditures	3,384.6	1,453.0	8,436.8	64,765.7	52,771.7	11,994.0	0.0
Expenditures for employees	406.5	0.0	735.2	24,394.8	14,763.6	9,631.2	0.0
Purchase of goods and services	263.9	1,011.9	7,044.3	22,578.2	22,031.4	546.8	0.0
Interest payment	0.0	0.0	79.2	206.0	197.6	8.4	0.0
Subsidies	0.0	0.0	0.0	3,062.0	2,396.6	665.4	0.0
Social grants and transfers	2,480.0	440.7	0.0	9,093.8	9,054.2	39.6	0.0
of which: Pensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unemployment benefits	1,993.5	0.0	0.0	0.0	0.0	0.0	0.0
Sick leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social assistance	0.0	0.0	0.0	9,093.8	9,054.2	39.6	0.0
Other transfers to households	486.5	440.7	0.0	0.0	0.0	0.0	0.0
Other current expenditures	234.3	0.5	578.2	5,430.9	4,328.3	1,102.6	0.0
2. Capital expenditures*	172.4	0.0	5,967.4	8,184.2	8,112.0	72.2	0.0
3. Activated guarantees**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Net lending	0.0	0.0	0.0	85.5	80.5	5.0	0.0
<b>III Net transfers (4-3)</b>	<b>913.9</b>	<b>-723.1</b>	<b>-5,250.0</b>	<b>-19,163.5</b>	<b>-9,514.2</b>	<b>-9,649.3</b>	<b>0.0</b>
3. Transfers from other levels of government	195.8	723.1	5,250.0	22,535.7	10,873.4	11,662.3	-113,133.8
4. Transfers to other levels of government	1,109.7	0.0	0.0	3,372.2	1,359.2	2,013.0	-113,133.9
<b>IV Consolidated balance I - II</b>	<b>-979.6</b>	<b>-39.2</b>	<b>-2,855.3</b>	<b>9,726.9</b>	<b>7,438.8</b>	<b>2,288.1</b>	<b>0.0</b>
<b>V Primary balance***</b>	<b>-979.6</b>	<b>-39.2</b>	<b>-2,776.2</b>	<b>9,932.9</b>	<b>7,636.4</b>	<b>2,288.6</b>	<b>0.0</b>
<b>Financing</b>							
<b>VI Financing Inflows</b>	<b>0.0</b>	<b>0.0</b>	<b>1,690.5</b>	<b>1,206.6</b>	<b>1,202.9</b>	<b>3.7</b>	<b>0.0</b>
1. Privatization proceeds	0.0	0.0	0.0	9.1	9.1	0.0	0.0
2. Receipts from repayment of loans	0.0	0.0	0.0	3.7	0.0	3.7	0.0
3. Domestic borrowing	0.0	0.0	822.8	944.4	944.4	0.0	0.0
4. Foreign borrowing	0.0	0.0	867.7	249.4	249.4	0.0	0.0
1. Debt repayment to domestic creditors	0.0	0.0	2.5	1,210.3	1,165.2	45.1	0.0
2. Debt repayment to foreign creditors	0.0	0.0	0.0	245.3	245.3	0.0	0.0
3. Acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>-979.6</b>	<b>-39.2</b>	<b>-1,167.3</b>	<b>9,478.0</b>	<b>7,231.3</b>	<b>2,246.7</b>	<b>0.0</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>979.6</b>	<b>39.2</b>	<b>2,855.3</b>	<b>-9,726.9</b>	<b>-7,438.8</b>	<b>-2,288.1</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.

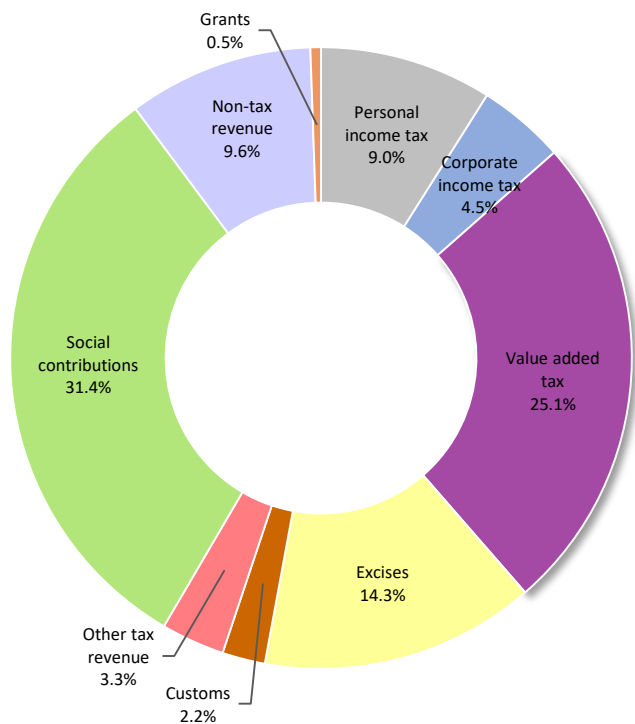
\*\* not including activated guarantees for PE Roads of Serbia, which are included in debt repayment to foreign creditors

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

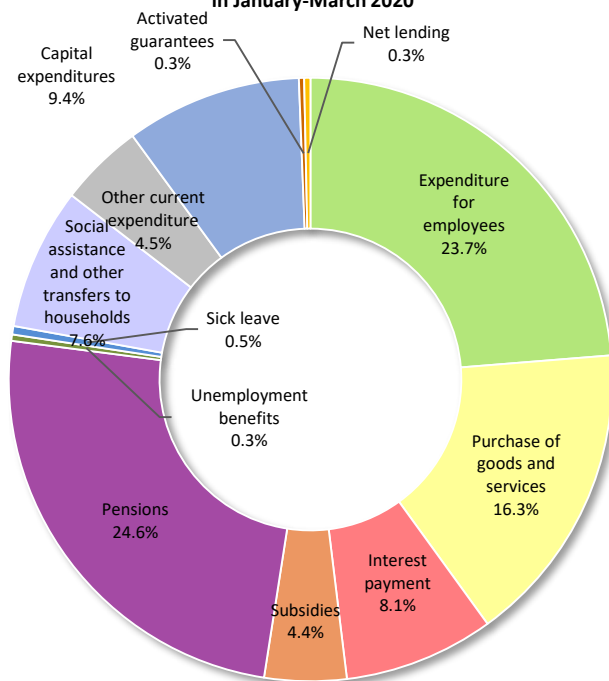
Note: in column no. 12. displayed are the results of transfers from and to other government levels. The result is corrective factor for other current expenditures.



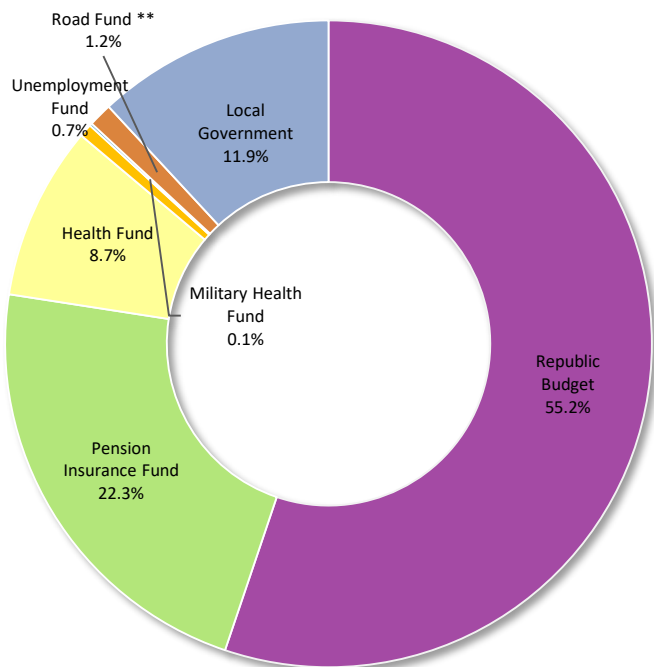
**Structure of general government revenues, in January-March 2020**



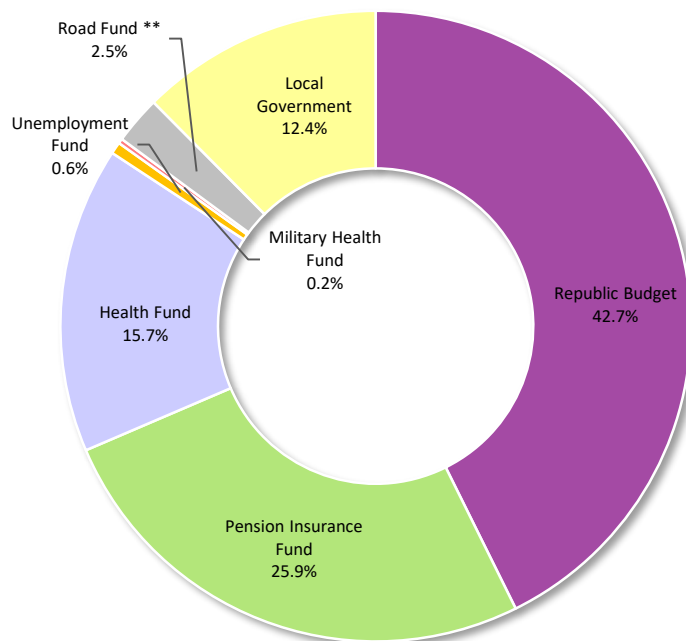
**Structure of general government expenditures, in January-March 2020**



**Structure of consolidated revenues by levels of government, in January-March 2020**



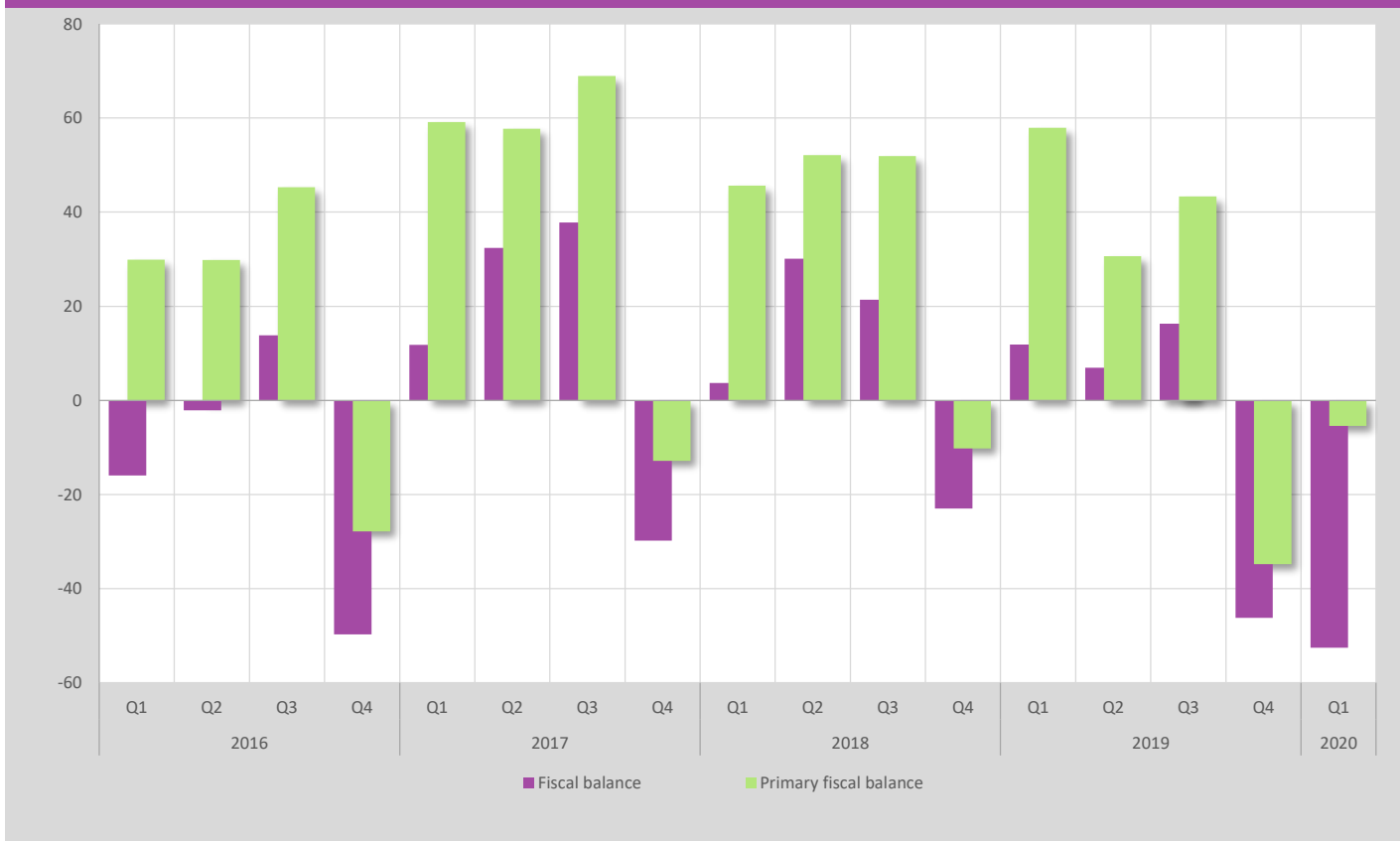
**Structure of consolidated expenditures by levels of government, in January-March 2020**



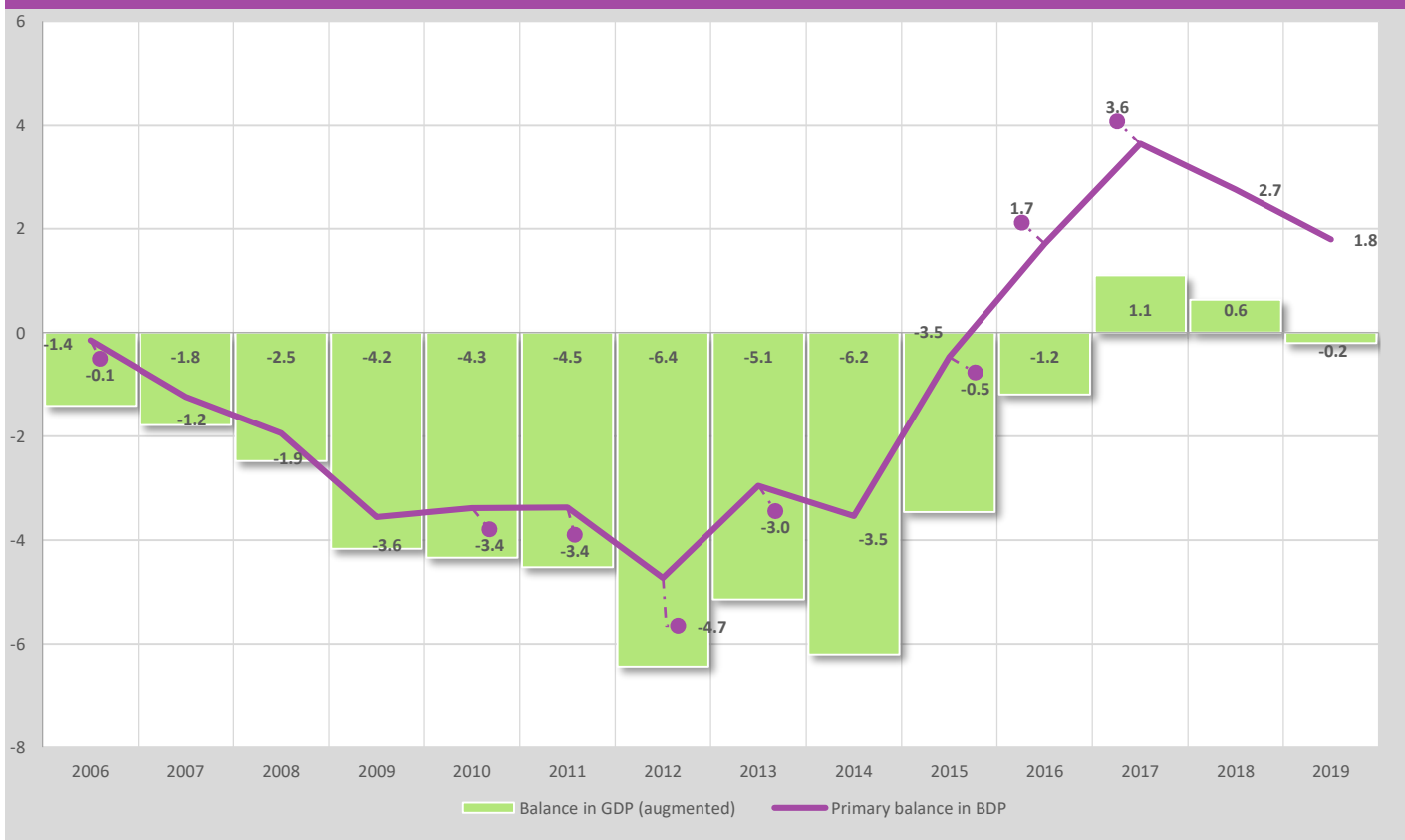
\* Transfers from other levels of government not included  
\*\* PE Putevi Srbije and Koridori Srbije Ltd.

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

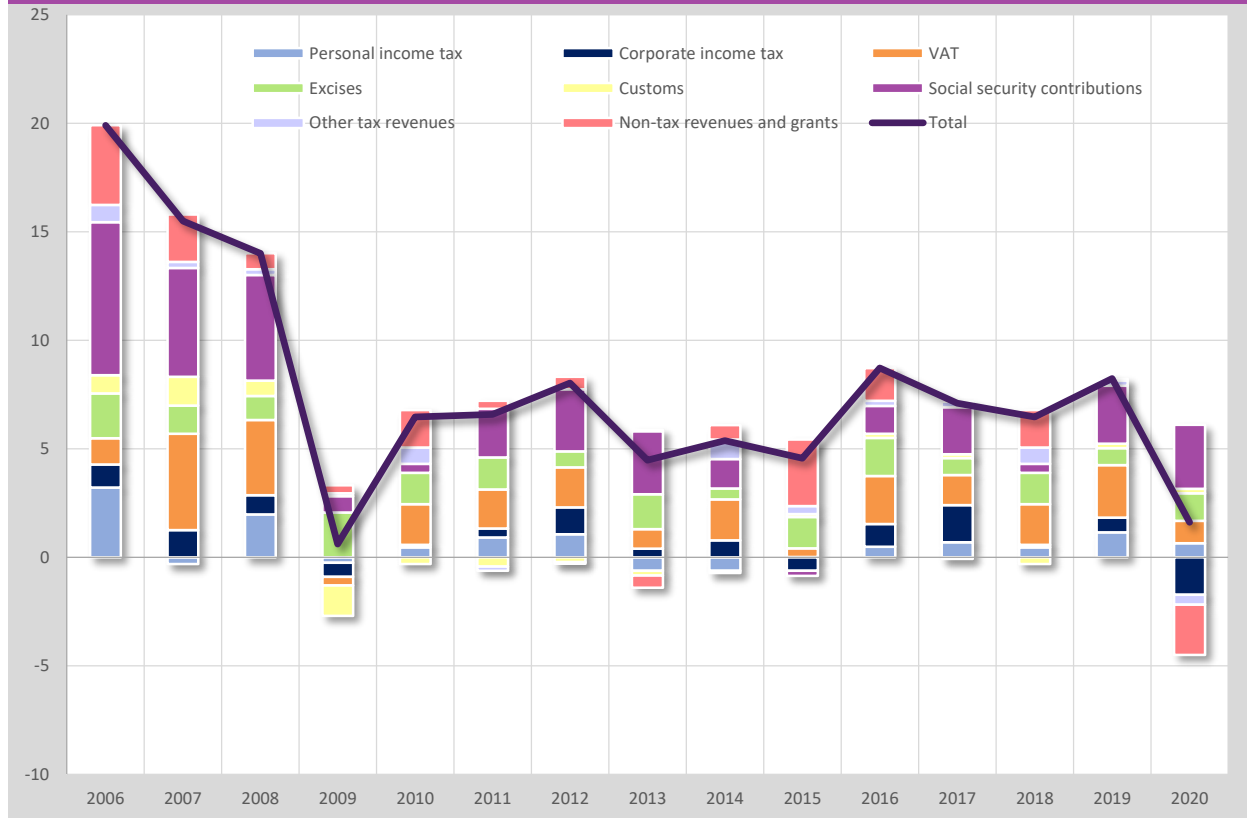
Fiscal balance, primary fiscal balance 2016-2020 quarterly, in bln RSD



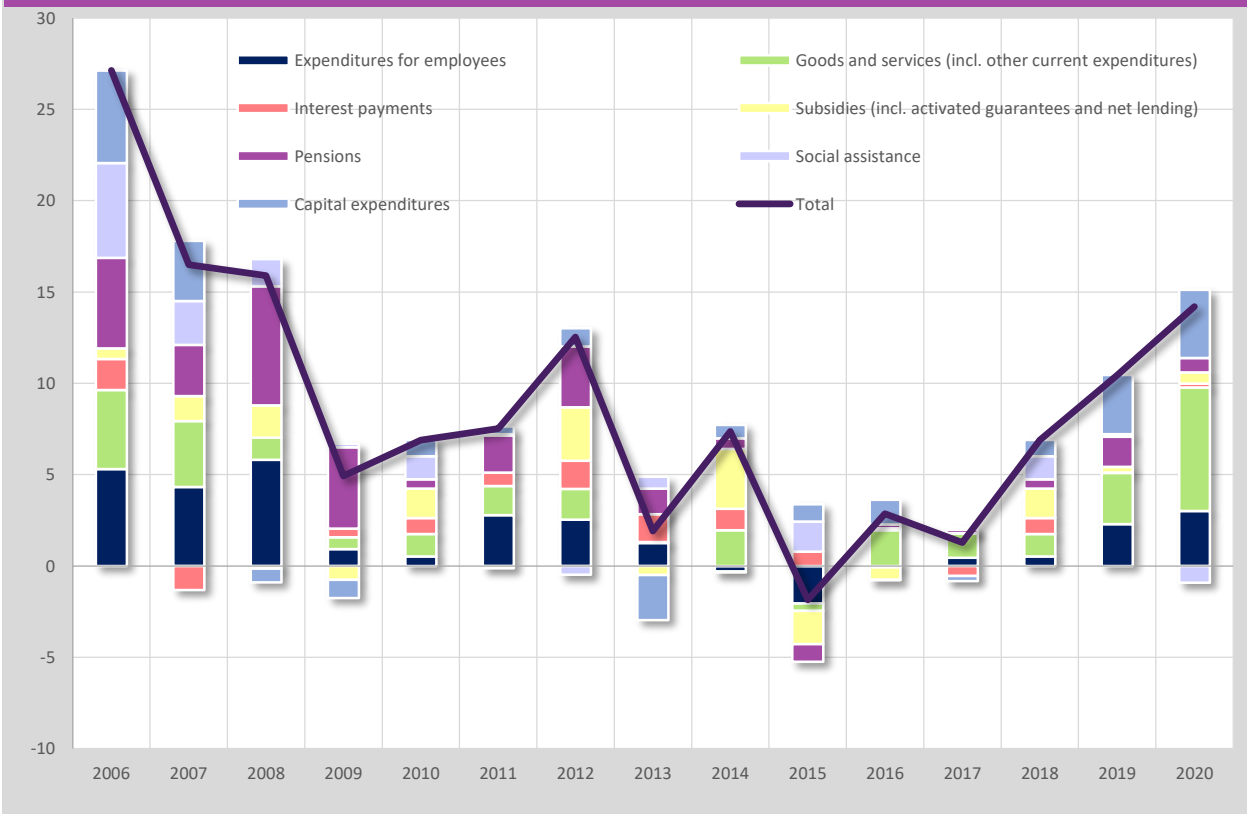
General Government balance and primary balance 2006-2019, in % of GDP



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



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



# REPUBLIC OF SERBIA BUDGET

## (preliminary data for 2020)

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Source: Treasury Administration of the Republic of Serbia

**Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2018 in mil. dinars**

A. Revenues and expenditures	2005	2006	2007	2008	2009	2010	2011	2012	2013
<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>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>
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
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
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
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
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
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
<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>
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
<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>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. 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>
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
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
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
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
1.5 Contributions to international organizations	8.6	165.3	273.2	271.9	408.4	598.0	641.7	912.7	984.5
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
1.7 Transfers to social security organizations	103,922.6	124,397.9	127,900.7	158,882.5	238,803.7	242,581.3	252,793.1	286,726.0	274,455.8
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
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
<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>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>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>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>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. 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>
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
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
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
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
<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>
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
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
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
<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>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>

**Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2018 in mil. dinars**

A. Revenues and expenditures	2014	2015**	2016***	2017	2018	2019	January	February	March	2020
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>881,083.3</b>	<b>947,837.8</b>	<b>1,041,920.5</b>	<b>1,119,142.1</b>	<b>1,179,184.5</b>	<b>1,274,577.3</b>	<b>110,063.6</b>	<b>94,662.9</b>	<b>91,604.4</b>	<b>296,331.0</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>770,958.1</b>	<b>797,169.2</b>	<b>887,981.4</b>	<b>969,102.7</b>	<b>1,006,879.5</b>	<b>1,103,672.3</b>	<b>97,036.0</b>	<b>83,562.5</b>	<b>81,358.3</b>	<b>261,956.8</b>
1.1 Personal income tax	44,820.6	44,825.2	47,675.4	55,561.1	59,203.5	69,053.8	4,640.2	5,019.0	5,328.4	14,987.6
1.2 Corporate income tax	63,790.6	56,960.7	74,239.2	103,319.3	102,212.0	115,981.5	5,773.4	8,142.1	8,104.8	22,020.3
1.3 Value added tax	409,564.2	416,056.2	453,502.6	479,266.5	499,828.4	550,563.3	48,170.8	41,128.1	44,814.6	134,113.6
1.4 Excises	212,473.5	235,780.7	265,605.9	279,934.3	290,039.3	306,545.7	34,221.3	23,917.6	18,323.5	76,462.4
1.5 Customs	31,025.8	33,320.9	36,426.7	39,707.9	43,649.6	48,093.1	3,432.5	4,543.3	3,944.7	11,920.4
1.6 Other tax revenue	9,283.4	10,225.6	10,531.6	11,313.7	11,946.7	13,434.9	797.7	812.5	842.3	2,452.5
<b>2. Non-tax revenue</b>	<b>103,668.6</b>	<b>145,204.3</b>	<b>145,376.9</b>	<b>143,099.7</b>	<b>159,236.3</b>	<b>158,582.2</b>	<b>11,230.2</b>	<b>10,747.5</b>	<b>9,984.5</b>	<b>31,962.2</b>
of which: collected interest	2,497.7	227.0	0.0	66.2	956.2	1.8	10.2	67.8	0.1	78.1
<b>3. Grants</b>	<b>6,456.6</b>	<b>5,464.2</b>	<b>8,562.2</b>	<b>6,939.7</b>	<b>13,068.7</b>	<b>12,322.8</b>	<b>1,797.4</b>	<b>353.0</b>	<b>261.6</b>	<b>2,412.0</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1,127,944.7</b>	<b>1,062,758.7</b>	<b>1,049,867.6</b>	<b>1,085,228.0</b>	<b>1,147,000.5</b>	<b>1,261,825.2</b>	<b>97,918.8</b>	<b>107,426.0</b>	<b>137,926.0</b>	<b>343,270.9</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>1,012,290.8</b>	<b>994,656.8</b>	<b>973,970.2</b>	<b>954,224.1</b>	<b>981,440.9</b>	<b>1,058,833.4</b>	<b>83,214.1</b>	<b>94,153.7</b>	<b>132,393.3</b>	<b>309,761.0</b>
1.1 Expenditures for employees	250,298.0	229,213.7	227,075.9	237,094.8	256,314.1	282,360.3	25,567.8	26,603.9	25,567.6	77,739.4
1.2 Purchase of goods and services	74,707.8	69,330.6	76,831.6	79,090.8	86,077.7	99,124.6	6,162.5	8,732.9	6,466.8	21,362.2
1.3 Interest payment	110,355.9	125,762.8	128,065.5	118,164.3	106,495.4	106,827.3	18,458.8	15,699.4	12,819.4	46,977.6
1.4 Subsidies	95,536.5	110,394.4	95,742.1	87,893.2	91,730.5	111,794.0	6,789.5	5,846.4	15,350.3	27,986.1
1.5 Contributions to international organizations	871.7	2,583.0	3,286.8	3,382.0	4,090.8	5,086.9	75.5	689.4	223.2	988.0
1.6 Transfers to other levels of government	73,661.0	69,084.6	72,338.7	80,467.3	87,326.5	93,089.3	5,987.0	6,694.3	7,841.4	20,522.7
1.7 Transfers to social security organizations	271,109.1	243,189.4	235,229.6	209,628.8	204,690.2	193,561.6	9,036.9	15,335.2	42,592.7	66,964.9
1.8 Social assistance	107,705.4	125,113.0	108,372.5	109,296.9	109,647.1	119,539.3	8,979.5	9,540.2	9,708.7	28,228.4
1.9 Other current expenditures	28,045.4	19,985.3	27,027.6	29,206.0	35,068.6	47,450.0	2,156.6	5,012.0	11,823.2	18,991.7
<b>2. Capital expenditures</b>	<b>31,238.5</b>	<b>35,744.1</b>	<b>34,095.6</b>	<b>84,974.9</b>	<b>141,217.8</b>	<b>184,210.6</b>	<b>14,337.9</b>	<b>12,400.3</b>	<b>3,259.4</b>	<b>29,997.7</b>
<b>3. Net lending</b>	<b>54,764.5</b>	<b>2,250.4</b>	<b>2,685.0</b>	<b>17,219.8</b>	<b>4,614.4</b>	<b>7,993.2</b>	<b>130.4</b>	<b>160.2</b>	<b>1,579.7</b>	<b>1,870.3</b>
<b>4. Activated guarantees*</b>	<b>29,650.8</b>	<b>30,107.3</b>	<b>39,116.9</b>	<b>28,809.2</b>	<b>19,727.4</b>	<b>10,788.0</b>	<b>236.4</b>	<b>711.8</b>	<b>693.6</b>	<b>1,641.8</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>-246,861.4</b>	<b>-114,920.9</b>	<b>-7,947.1</b>	<b>33,914.1</b>	<b>32,184.0</b>	<b>12,752.1</b>	<b>12,144.8</b>	<b>-12,763.1</b>	<b>-46,321.6</b>	<b>-46,939.9</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>-139,003.2</b>	<b>10,614.9</b>	<b>120,118.4</b>	<b>152,012.2</b>	<b>137,723.2</b>	<b>119,577.6</b>	<b>30,593.4</b>	<b>2,868.5</b>	<b>-33,502.3</b>	<b>-40.4</b>
<b>B. Financing</b>										
<b>V PROCEEDS</b>	<b>618,828.8</b>	<b>574,553.4</b>	<b>451,045.8</b>	<b>479,674.8</b>	<b>424,873.4</b>	<b>728,343.9</b>	<b>34,262.5</b>	<b>45,328.8</b>	<b>31,156.6</b>	<b>110,748.0</b>
1. Privatization	622.2	495.2	4,290.1	2,735.4	2,120.1	44,832.0	0.0	21.4	0.0	21.4
2. Receipts from repayment of loans	1,734.2	962.4	1,509.5	3,182.9	18,682.3	32,239.5	1,695.4	126.0	22.1	1,843.6
3. Domestic borrowing	483,600.5	546,714.3	415,942.4	358,228.5	293,040.6	346,438.9	30,165.6	39,704.5	30,547.6	100,417.7
4. Foreign borrowing	132,871.9	26,381.5	29,303.8	115,528.0	111,030.4	304,833.5	2,401.5	5,476.9	586.9	8,465.2
<b>VI EXPENSES</b>	<b>388,460.1</b>	<b>488,645.0</b>	<b>498,357.6</b>	<b>517,758.2</b>	<b>463,829.5</b>	<b>612,167.6</b>	<b>18,410.9</b>	<b>40,226.9</b>	<b>33,480.9</b>	<b>92,118.6</b>
1. Debt repayment to domestic creditors	328,538.9	431,860.3	429,433.2	346,166.4	256,580.6	303,424.4	11,783.3	10,979.1	23,374.3	46,136.7
2. Debt repayment to foreign creditors	46,708.7	52,591.7	68,683.5	170,645.8	197,862.3	266,927.0	6,552.0	28,775.9	10,086.0	45,413.9
3. Acquisition of financial assets	13,212.6	4,193.0	240.9	946.0	9,386.6	41,816.3	75.6	471.9	20.6	568.0
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>-16,492.6</b>	<b>-29,012.4</b>	<b>-42,294.3</b>	<b>-4,169.3</b>	<b>-6,772.1</b>	<b>128,928.3</b>	<b>27,996.5</b>	<b>-7,661.2</b>	<b>-48,645.8</b>	<b>-28,310.5</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>246,861.4</b>	<b>114,920.9</b>	<b>-5,017.5</b>	<b>-33,914.1</b>	<b>-32,184.0</b>	<b>-12,752.1</b>	<b>-12,144.8</b>	<b>12,763.1</b>	<b>46,321.6</b>	<b>46,939.9</b>

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

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

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

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

Period	Taxes	Personal income tax	of which: Wage tax*	Corporate income tax	of which: Profit tax	Value added tax	Excises	Customs	Other taxes
	1 = 2 + 4 + 6 + 7 + 8 + 9	2	3	4	5	6	7	8	9
2005 Total	390,283.2	50,573.5	44,028.2	9,446.6	8,075.5	216,006.9	71,275.2	38,964.7	4,016.2
2006 Total	437,112.4	63,644.2	54,124.0	16,858.6	13,417.0	225,196.6	81,619.3	45,375.0	4,418.6
2007 Total	511,261.5	62,744.2	48,849.6	27,228.1	23,351.0	265,464.6	93,211.7	57,380.9	5,232.0
2008 Total	582,893.0	74,695.4	57,191.1	34,968.1	28,465.8	301,689.3	100,626.7	64,784.3	6,129.2
2009 Total	520,614.3	46,631.60	58,310.32	21,212.30	23,211.15	296,927.1	119,820.1	30,918.4	5,104.8
2010 Total	616,607.7	75,174.6	59,619.5	29,891.9	22,490.3	319,369.4	135,588.9	44,285.5	12,297.5
2011 Total	646,597.7	70,284.7	53,723.3	34,208.5	27,750.0	342,445.7	152,425.2	38,804.7	8,428.9
2012 Total	686,828.3	46,432.4	25,568.6	48,802.8	41,148.1	367,471.8	180,627.9	35,782.8	7,710.5
2013 Total	723,389.6	43,376.6	23,629.3	53,214.0	44,738.2	380,624.3	204,761.0	32,504.3	8,909.5
2014 Total	770,958.1	44,820.6	21,970.2	63,790.6	54,044.8	409,564.2	212,473.5	31,025.8	9,283.4
2015 Total	797,169.2	44,825.2	22,093.5	56,960.7	48,603.6	416,056.2	235,780.7	33,320.9	10,225.6
2016 Total	887,981.4	47,675.4	22,806.5	74,239.2	59,896.2	453,502.6	265,605.9	36,426.7	10,531.6
2017 Total	969,102.7	55,561.1	29,744.9	103,319.3	90,127.9	479,266.5	279,934.3	39,707.9	11,313.7
2018									
January	77,736.9	3,879.9	2,381.5	6,064.6	5,544.5	32,717.6	31,412.6	2,951.1	711.1
February	78,982.7	3,893.6	2,497.2	6,842.8	6,171.8	39,587.8	24,807.8	3,149.5	701.3
March	75,916.7	4,227.2	2,529.7	8,072.6	7,141.0	38,024.9	20,707.3	3,878.3	1006.3
April	79,853.1	4,384.5	2,730.1	7,689.8	6,494.9	44,790.7	18,461.5	3,483.0	1043.7
May	76,317.5	4,211.3	2,430.3	8,218.4	7,584.0	38,734.5	20,526.9	3,545.9	1,080.5
June	99,512.0	5,495.6	2,625.9	24,207.0	22,864.8	42,108.8	23,229.4	3,374.4	1096.8
July	90,837.1	6,030.1	2,581.9	8,683.0	7,515.2	45,832.1	25,687.4	3,493.2	1111.3
August	79,000.8	5,580.1	2,588.0	5,983.4	4,943.9	39,508.3	23,102.5	3,854.5	972.0
September	92,985.6	5,005.1	2,466.8	6,220.3	5,136.6	54,318.2	22,710.4	3,531.9	1199.8
October	87,705.3	5,306.5	2,643.8	6,386.4	5,331.2	45,851.4	24,615.1	4,475.8	1070.0
November	82,248.6	4,970.3	2,681.5	6,472.6	5,331.4	38,906.7	26,965.6	4,001.5	931.8
December	85,783.2	6,219.2	3,414.9	7,371.1	5,579.1	39,447.4	27,812.7	3,910.6	1022.1
<b>Total</b>	<b>1,006,879.5</b>	<b>59,203.5</b>	<b>31,571.6</b>	<b>102,212.0</b>	<b>89,638.4</b>	<b>499,828.4</b>	<b>290,039.3</b>	<b>43,649.6</b>	<b>11,946.7</b>
2019									
January	92,739.3	6,208.9	2,486.8	6,292.6	5,475.8	43,914.9	32,042.7	3,061.5	1218.8
February	88,261.3	4,269.4	2,845.4	7,089.1	6,496.6	52,043.3	20,164.9	3,451.5	1243.1
March	78,113.0	4,698.2	2,813.0	17,756.2	16,416.6	32,754.3	17,558.6	4,318.2	1027.6
April	83,821.7	5,715.2	3,123.3	9,052.8	8,154.0	44,179.9	19,891.4	3,876.4	1106.0
May	87,748.1	4,926.8	2,816.5	7,866.2	6,915.3	42,885.4	27,042.9	3,866.8	1,160.0
June	100,998.0	6,002.9	2,859.1	21,988.5	20,434.1	41,173.3	27,220.8	3,545.6	1066.9
July	110,628.1	6,499.2	2,936.0	11,335.5	10,216.3	55,871.5	31,476.8	4,230.0	1215.1
August	80,836.5	5,666.4	2,919.7	6,610.1	5,099.2	39,250.6	24,406.8	3,911.7	990.9
September	85,673.5	5,806.3	2,863.3	6,268.6	5,337.9	43,067.6	25,647.5	3,996.4	887.1
October	102,498.2	6,535.6	2,934.4	7,673.1	5,567.1	56,790.5	25,784.5	4,628.9	1085.7
November	89,525.3	5,568.8	2,981.7	6,623.0	5,353.7	45,344.6	26,463.3	4,547.2	978.4
December	102,829.3	7,156.2	3,961.6	7,425.7	5,825.7	53,287.6	28,845.6	4,658.9	1455.3
<b>Total</b>	<b>1,103,672.3</b>	<b>69,053.8</b>	<b>35,540.9</b>	<b>115,981.5</b>	<b>101,292.3</b>	<b>550,563.3</b>	<b>306,545.7</b>	<b>48,093.1</b>	<b>13,434.9</b>
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
<b>Total</b>	<b>261,956.8</b>	<b>14,987.6</b>	<b>9,094.3</b>	<b>22,020.3</b>	<b>19,992.9</b>	<b>134,113.6</b>	<b>76,462.4</b>	<b>11,920.4</b>	<b>2,452.5</b>

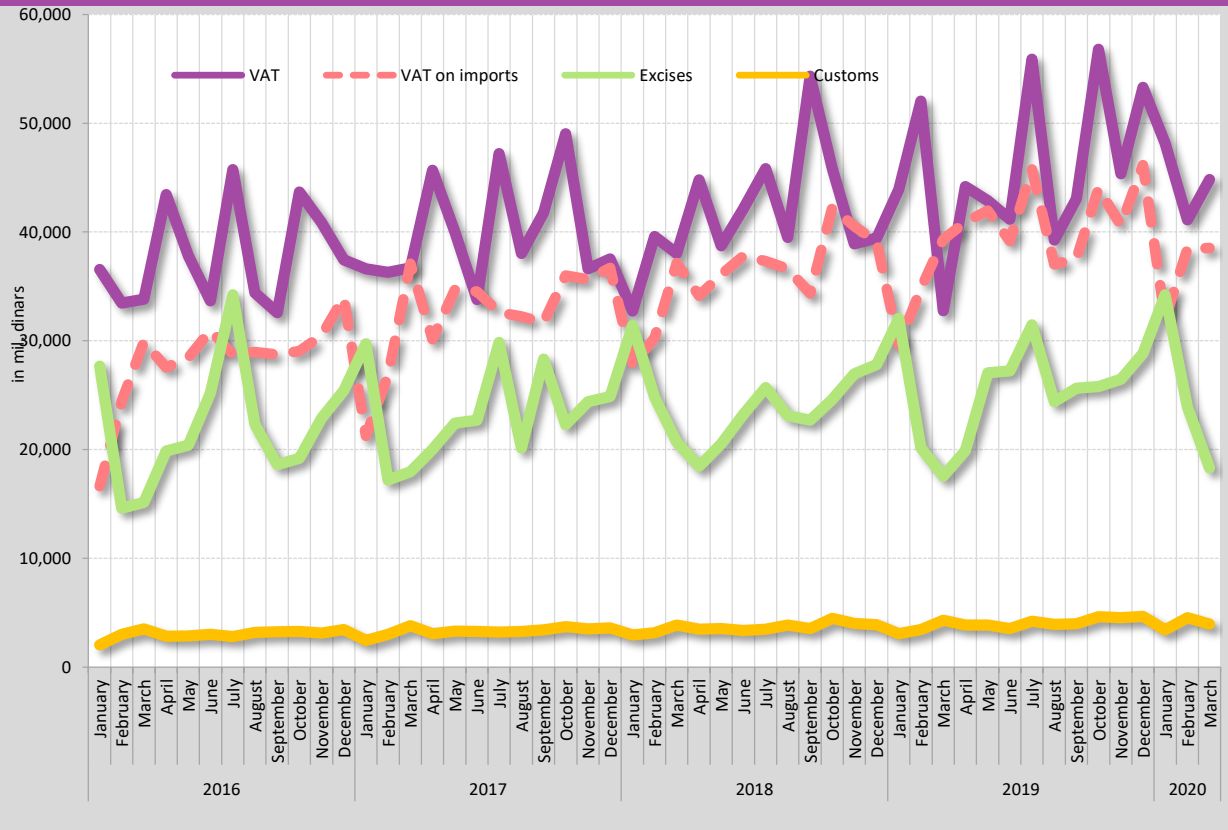
\*The amount of funds based on the 60:40 ratio in favour of Republic Budget was changed to 80:20 in favour of Local Government Budget (70:30 in favour of City of Belgrade), starting from October 2011. Since January 2017, this ratio was changed to 74:26 in favour of municipalities, 77:23 in favour of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

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

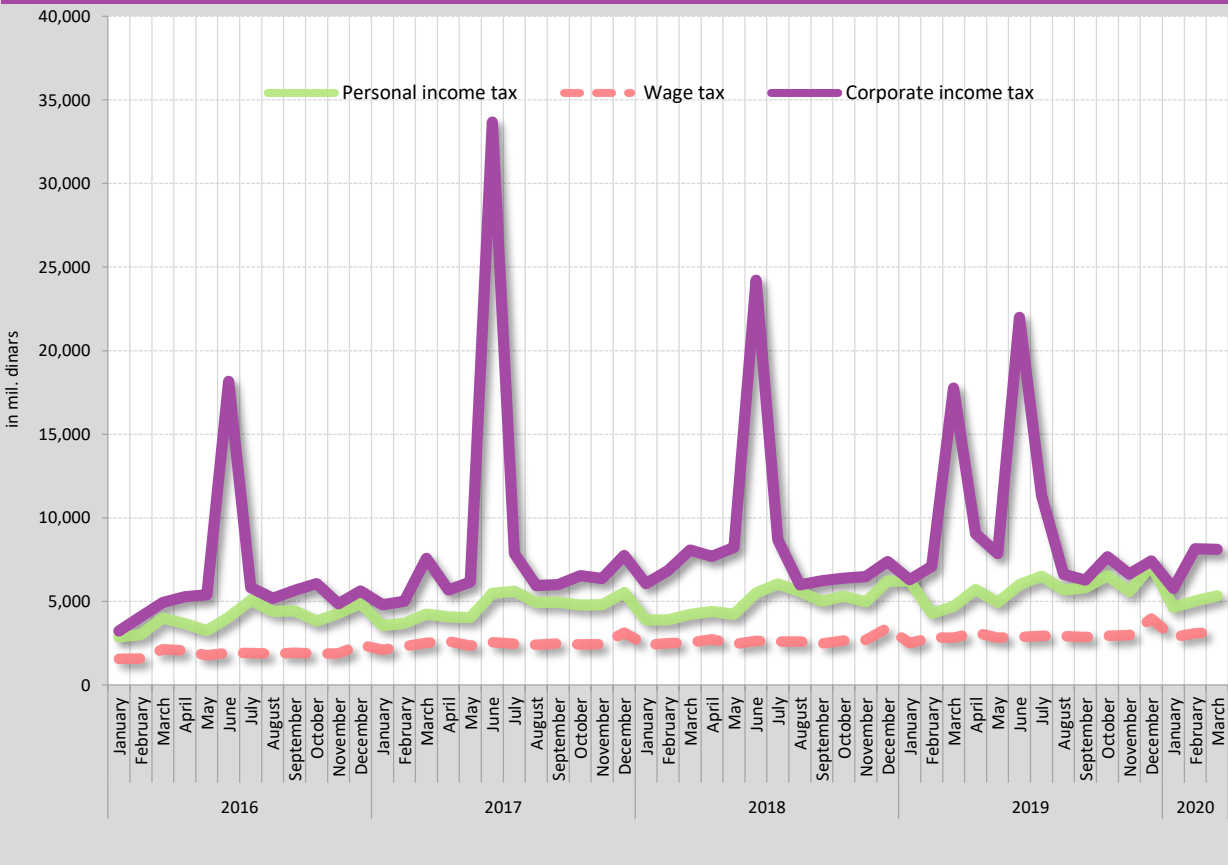
Period	VAT	VAT - domestic	VAT - imports	Retail sales tax (from previous years)	VAT reimbursement	Excises	Excises on oil derivatives	Tobacco excises	Other excises
	1 = 2 + 3 + 4	2	3	4	5	6 = 7 + 8 + 9	7	8	9
2005 Total	216,006.9	70,440.9	121,680.2	23,885.9	26,824.3	71,275.2	44,044.8	19,044.5	8,185.9
2006 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	36,784.6	28,908.4	54,127.0
2010 Total	319,369.4	109,087.4	207,649.9	2,632.1	88,549.3	135,588.9	63,798.2	60,770.6	11,020.1
2011 Total	342,445.7	113,430.7	226,367.9	2,647.1	101,191.0	152,425.2	70,524.6	69,185.8	12,714.8
2012 Total	367,471.8	114,548.3	250,453.2	2,470.3	121,455.1	180,627.9	90,233.0	76,423.8	13,971.0
2013 Total	380,624.3	110,141.4	267,844.9	2,638.1	138,247.0	204,761.0	107,176.2	83,752.3	13,832.4
2014 Total	409,564.2	111,453.8	295,501.1	2,609.3	141,015.9	212,473.5	121,331.5	77,569.0	13,573.0
2015 Total	416,056.2	97,286.6	315,923.6	2,846.0	163,220.6	235,780.7	127,371.0	90,268.6	18,141.1
2016 Total	453,502.6	112,648.4	337,899.0	2,955.2	171,314.0	265,605.9	143,933.4	91,766.5	29,906.0
2017 Total	479,266.5	86,689.7	389,424.4	3,152.4	214,649.4	279,934.3	147,820.9	99,082.2	33,031.2
2018									
January	32,717.6	4,642.8	27,830.3	244.5	31,133.8	31,412.6	12,279.0	16,719.1	2,414.5
February	39,587.8	9,014.2	30,273.5	300.1	12,713.8	24,807.8	13,408.8	8,813.8	2,585.2
March	38,024.9	655.1	37,151.9	217.9	20,958.6	20,707.3	14,150.4	3,762.4	2,794.4
April	44,790.7	10,360.6	34,129.1	301.0	16,471.9	18,461.5	11,162.5	4,342.0	2,957.0
May	38,734.5	2,340.1	36,074.5	319.8	22,983.6	20,526.9	11,366.2	5,895.2	3,265.5
June	42,108.8	3,940.2	37,804.0	364.6	20,657.8	23,229.4	9,986.7	10,363.9	2,878.8
July	45,832.1	8,201.1	37,312.7	318.4	23,350.8	25,687.4	11,301.5	11,362.3	3,023.6
August	39,508.3	2,610.2	36,624.3	273.9	21,963.7	23,102.5	13,860.1	6,430.6	2,811.8
September	54,318.2	19,770.2	34,343.7	204.3	5,045.1	22,710.4	14,908.7	4,913.9	2,887.7
October	45,851.4	3,312.0	42,240.4	298.9	29,890.7	24,615.1	14,263.0	7,633.2	2,718.9
November	38,906.7	-1,967.0	40,526.2	347.4	26,476.1	26,965.6	15,270.1	9,059.8	2,635.8
December	39,447.4	114.8	39,096.4	236.2	25,125.3	27,812.7	14,837.2	10,179.7	2,795.9
<b>Total</b>	<b>499,828.4</b>	<b>62,994.3</b>	<b>433,407.0</b>	<b>3,427.1</b>	<b>256,771.3</b>	<b>290,039.3</b>	<b>156,794.2</b>	<b>99,475.9</b>	<b>33,769.2</b>
2019									
January	43,914.9	14,086.7	29,602.4	225.7	24,977.3	32,042.7	12,484.4	16,841.2	2,717.0
February	52,043.3	16,974.8	34,788.7	279.8	4,716.4	20,164.9	12,735.0	4,654.1	2,775.8
March	32,754.3	-6,818.1	39,323.7	248.7	29,909.9	17,558.6	11,002.2	3,464.4	3,091.9
April	44,179.9	2,968.9	40,898.3	312.6	28,761.3	19,891.4	12,463.2	4,416.0	3,012.2
May	42,885.4	537.4	41,973.7	374.4	24,683.5	27,042.9	13,659.0	10,214.9	3,169.0
June	41,173.3	1,641.8	39,164.5	366.9	23,002.6	27,220.8	12,884.5	11,435.0	2,901.3
July	55,871.5	9,795.3	45,764.3	311.9	24,411.7	31,476.8	13,908.0	14,652.3	2,916.5
August	39,250.6	1,915.3	37,017.0	318.3	24,909.8	24,406.8	14,899.1	6,177.0	3,330.7
September	43,067.6	5,275.4	37,518.8	273.4	23,849.7	25,647.5	16,079.9	6,669.9	2,897.7
October	56,790.5	12,492.7	44,003.2	294.5	24,549.9	25,784.5	15,041.3	7,867.1	2,876.1
November	45,344.6	4,328.4	40,626.1	390.1	25,775.1	26,463.3	15,397.8	8,110.2	2,955.3
December	53,287.6	6,893.8	46,134.9	258.9	25,038.3	28,845.6	14,771.9	11,430.6	2,643.1
<b>Total</b>	<b>550,563.3</b>	<b>70,092.3</b>	<b>476,815.7</b>	<b>3,655.3</b>	<b>284,585.4</b>	<b>306,545.7</b>	<b>165,326.3</b>	<b>105,932.7</b>	<b>35,286.7</b>
2020									
January	48,170.8	2,331.1	31,959.1	13,880.6	25,176.1	15,965.9	3,432.5	12,474.4	18,916.5
February	41,128.1	6,040.0	38,467.6	-3,379.5	24,338.9	2,331.1	4,543.3	13,218.7	7,568.3
March	44,814.6	0.0	38,520.6	6,294.0	19,008.4	6,040.0	3,944.7	11,873.9	3,341.4
<b>Total</b>	<b>134,113.6</b>	<b>32,708.1</b>	<b>108,947.3</b>	<b>-7,541.9</b>	<b>68,523.4</b>	<b>24,337.0</b>	<b>11,920.4</b>	<b>37,567.0</b>	<b>29,826.1</b>



Taxes on consumption, January 2016 - March 2020



Direct taxes, January 2015 - March 2020



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

Period	Donations and transfers	Other revenue	Revenues from property	Revenues from sales of goods and services	Other non-tax revenue	
	1	2 = 3 + 4 + 5	3	4	5	
2005 Total	2,664.5	53,987.1	1,421.9	19,125.5	33,439.7	
2006 Total	1,197.4	55,829.4	3,023.5	28,398.1	24,407.8	
2007 Total	744.9	67,447.8	6,745.1	32,842.5	27,860.2	
2008 Total	744.8	67,635.0	2,945.7	39,692.6	24,996.8	
2009 Total	5,956.6	75,395.3	6,855.8	36,338.2	32,201.3	
2010 Total	6,670.3	88,947.0	9,641.0	47,740.8	31,565.2	
2011 Total	1,941.4	96,232.1	14,049.6	45,025.1	37,157.3	
2012 Total	2,388.3	99,288.5	13,901.7	39,085.8	46,301.0	
2013 Total	1,354.0	87,339.0	24,546.7	39,157.3	23,634.9	
2014 Total	6,556.6	103,668.6	2,497.7	23,108.7	78,062.2	
2015 Total	5,464.2	145,204.3	27,980.5	37,637.2	80,995.5	
2016 Total	8,562.2	145,376.9	39,344.1	39,297.1	66,735.7	
2017 Total	6,939.7	143,099.7	36,104.3	38,487.5	68,507.8	
2018	January	341.6	8,512.5	1,170.9	2,983.0	4,358.6
	February	225.5	11,301.9	1,362.7	3,185.0	6,754.2
	March	621.4	13,101.7	842.1	3,535.5	8,724.0
	April	427.5	10,849.7	1,053.1	3,590.1	6,206.5
	May	375.8	11,161.7	1,354.2	3,568.6	6,239.0
	June	490.4	21,149.2	720.8	3,106.7	17,321.7
	July	527.5	19,132.5	7,833.7	3,625.3	7,673.5
	August	1,449.4	12,959.2	3,351.4	3,303.4	6,304.4
	September	311.6	9,647.6	1,095.7	3,327.5	5,224.4
	October	738.0	11,291.6	3,491.5	3,272.2	4,527.9
	November	4,572.7	13,473.8	3,050.8	3,734.9	6,688.1
	December	2,987.2	16,654.9	3,068.5	4,085.8	9,500.7
<b>Total</b>	<b>13,068.7</b>	<b>159,236.3</b>	<b>28,395.3</b>	<b>41,318.2</b>	<b>89,522.8</b>	
2019	January	582.4	13,308.7	1,616.4	3,025.2	8,667.1
	February	286.2	11,816.1	1,249.1	3,256.3	7,310.7
	March	438.7	19,959.2	10,174.6	3,096.9	6,687.7
	April	912.3	13,146.5	3,978.2	3,793.7	5,374.6
	May	450.6	6,780.7	1,266.5	3,476.2	2,038.0
	June	768.6	11,651.6	563.9	3,859.2	7,228.5
	July	799.3	14,070.9	2,397.2	3,532.6	8,141.1
	August	791.6	9,322.6	1,435.6	3,128.4	4,758.7
	September	808.8	14,474.6	4,403.6	3,159.3	6,911.7
	October	740.1	15,492.8	2,188.7	3,559.9	9,744.2
	November	1,269.8	14,781.3	2,313.3	3,536.0	8,932.0
	December	4,474.4	13,777.2	1,588.2	4,373.4	7,815.6
<b>Total</b>	<b>12,322.8</b>	<b>158,582.2</b>	<b>33,175.2</b>	<b>41,797.0</b>	<b>83,610.0</b>	
2020	January	1,797.4	11,230.2	1,683.6	3,323.3	6,223.3
	February	353.0	10,747.5	1,028.9	3,724.6	5,994.0
	March	261.6	9,984.5	658.3	2,894.3	6,431.9
	<b>Total</b>	<b>2,412.0</b>	<b>31,962.2</b>	<b>3,370.8</b>	<b>9,942.3</b>	<b>18,649.2</b>

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

Period	Total expenditures	Current expenditures	Expenditure for employees	Purchase of goods and services	Interest payment	Subsidies	Grants and transfers
	1 = 2 + 10 + 11 + 12 + 13 + 14	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7
2005 Total	464,611.3	405,441.4	88,588.9	33,208.2	17,150.5	29,140.1	184,300.3
2006 Total	574,680.3	478,413.7	121,309.8	36,173.8	19,275.4	31,752.0	184,422.5
2007 Total	614,211.2	538,588.2	152,732.2	46,204.9	14,806.5	36,252.6	184,755.2
2008 Total	741,496.8	640,967.3	180,382.1	50,801.2	13,880.4	49,374.9	236,945.3
2009 Total	882,704.0	691,131.7	184,157.0	50,161.1	12,108.1	40,875.1	297,042.5
2010 Total	1,058,635.8	755,545.3	190,383.0	60,050.4	30,132.5	49,511.3	303,315.9
2011 Total	1,171,244.5	824,060.5	215,076.9	64,658.1	40,337.3	56,277.7	320,108.3
2012 Total	1,319,788.3	930,830.1	238,671.6	68,656.6	63,145.8	86,597.9	360,083.0
2013 Total	1,414,233.9	953,722.9	250,150.8	65,920.7	89,262.5	75,632.4	347,499.2
2014 Total	1,516,404.8	1,012,290.8	250,298.0	74,707.8	110,355.9	95,536.5	344,770.1
2015 Total	1,519,045.9	994,656.8	229,213.7	69,330.6	125,762.8	110,394.4	314,857.1
2016 Total	1,506,423.4	973,970.2	227,075.9	76,831.6	128,065.5	95,742.1	310,855.0
2017 Total	1,553,905.8	954,224.1	237,094.8	79,090.8	118,164.3	87,893.2	293,478.1
2018							
January	85,004.9	59,639.3	21,341.3	4,153.9	3,648.9	3,436.2	16,476.0
February	155,695.5	86,270.5	21,532.3	5,639.3	20,199.8	5,441.0	22,701.2
March	172,130.9	87,044.9	21,156.8	7,044.1	17,902.4	7,649.7	21,663.7
April	158,607.8	82,723.2	21,219.5	6,548.1	11,718.1	7,560.4	24,580.1
May	101,766.3	72,766.0	21,529.2	7,512.2	2,516.8	11,696.6	17,913.4
June	121,501.3	80,413.5	21,610.7	7,184.9	7,115.4	5,986.1	26,324.7
July	110,482.2	79,231.3	21,261.2	6,777.8	9,654.4	6,149.2	23,703.4
August	125,220.4	76,419.4	21,047.2	6,498.6	8,088.1	6,194.3	22,326.2
September	107,553.6	84,379.3	21,336.1	6,114.4	12,815.1	5,445.4	25,782.5
October	105,096.2	72,624.8	21,043.8	6,846.8	4,396.4	5,526.9	21,969.7
November	118,973.2	83,301.4	21,254.0	7,196.0	2,630.3	7,294.2	30,811.2
December	219,502.0	107,538.0	21,981.8	14,561.6	5,809.7	17,210.4	34,905.9
Total	1,581,534.4	972,351.4	256,314.1	86,077.7	106,495.4	89,590.5	289,158.0
2019							
January	142,302.6	65,310.3	16,736.2	4,966.0	8,455.7	2,596.8	18,614.7
February	205,502.8	93,101.6	18,717.2	6,714.6	24,005.0	7,428.9	23,196.3
March	106,924.0	89,109.4	18,469.3	7,557.4	13,412.7	14,406.0	22,618.6
April	124,316.4	86,700.1	18,441.6	8,550.1	8,272.9	7,828.9	24,988.8
May	125,728.5	69,349.9	18,831.5	7,891.0	2,564.8	9,590.9	17,564.9
June	266,219.1	84,813.5	18,735.8	7,900.4	12,260.2	7,093.6	25,560.2
July	103,388.4	77,748.7	18,452.3	8,015.1	9,188.7	7,429.2	21,720.8
August	106,253.5	72,347.7	18,456.5	7,799.8	6,220.8	5,681.6	21,602.7
September	109,000.6	77,922.2	18,325.7	7,714.1	11,659.0	6,054.3	22,841.8
October	120,692.2	84,195.6	18,479.3	8,466.3	5,144.6	18,039.6	21,631.2
November	216,903.0	88,941.1	18,326.9	10,010.7	2,929.1	9,743.1	34,021.0
December	193,399.4	101,526.9	20,250.2	13,539.2	2,713.7	15,901.0	29,748.3
Total	1,820,630.6	991,067.0	222,222.4	99,124.6	106,827.3	111,794.0	284,109.3
2020							
January	120,239.4	87,527.6	20,254.6	6,162.5	18,458.8	6,789.5	15,099.4
February	147,018.9	94,013.7	20,496.8	8,732.9	15,699.4	5,846.4	22,718.9
March	175,423.0	138,749.2	20,372.5	6,466.8	12,819.4	15,350.3	50,657.3
Total	442,681.3	320,290.5	61,123.9	21,362.2	46,977.6	27,986.1	88,475.6

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

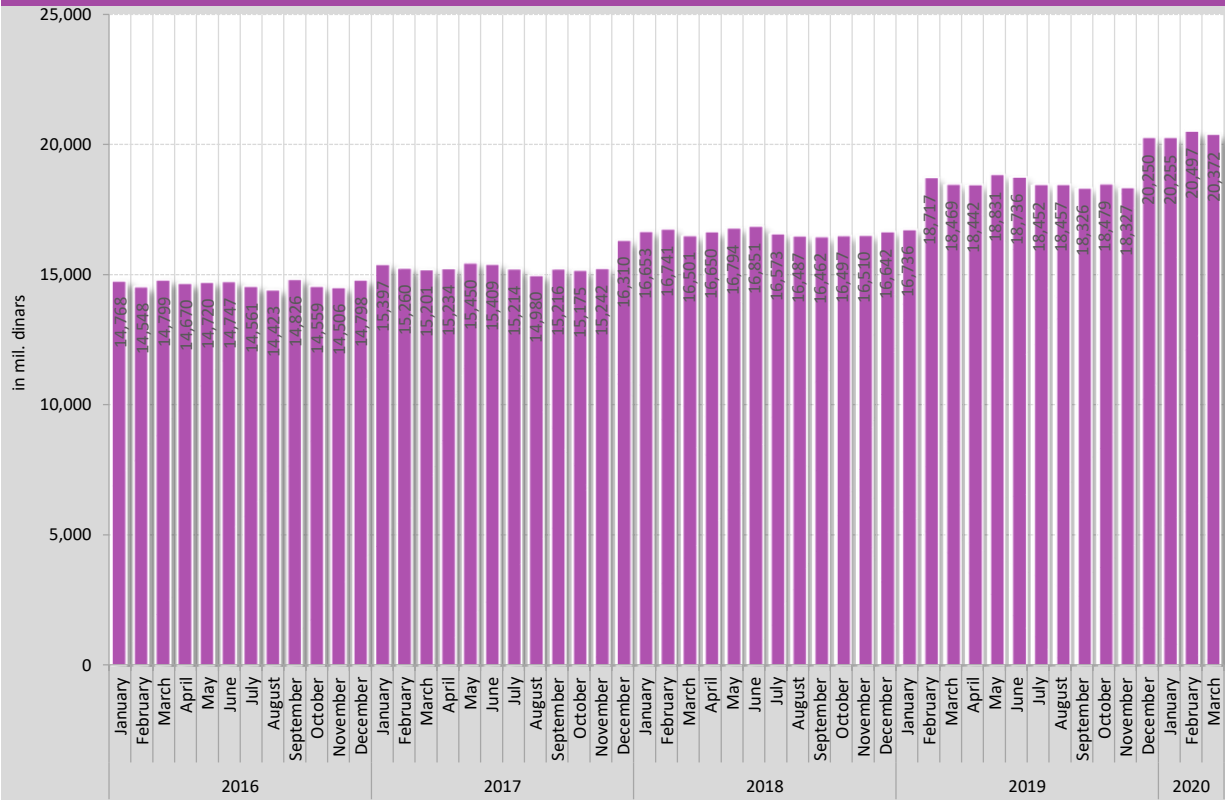
Period	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
	8	9	10	11	12	13	14
2005 Total	47,072.7	5,980.7	28,017.5	0.0	5,344.5	25,807.8	0.0
2006 Total	77,151.8	8,328.4	33,293.2	490.4	10,663.9	51,819.1	0.0
2007 Total	92,610.2	11,226.5	26,581.5	516.5	13,132.2	35,392.8	0.0
2008 Total	97,870.4	11,713.1	39,124.4	1,616.3	17,062.9	37,141.9	5,584.1
2009 Total	96,680.9	10,107.1	30,597.6	2,188.0	16,814.3	141,972.3	0.0
2010 Total	110,135.1	12,017.0	31,591.7	25,336.5	2,674.9	243,487.3	0.0
2011 Total	110,212.7	17,389.5	28,585.4	3,272.0	24,649.2	287,268.3	3,409.1
2012 Total	92,361.6	21,313.7	34,456.6	3,738.3	32,605.5	304,802.7	13,355.1
2013 Total	108,397.2	16,860.0	21,170.3	7,896.8	30,207.9	401,235.9	0.0
2014 Total	107,705.4	28,917.1	31,238.5	29,650.8	54,764.5	375,247.5	13,212.6
2015 Total	125,113.0	19,985.3	35,744.1	30,107.3	2,250.4	484,452.0	4,193.0
2016 Total	108,372.5	27,027.6	34,095.6	39,116.9	2,685.0	498,116.7	240.9
2017 Total	109,296.9	29,206.0	81,036.6	28,809.2	12,808.7	517,699.0	946.0
2018							
January	8,953.6	1,629.4	3,611.6	777.6	436.2	21,754.0	0.0
February	9,468.7	1,288.2	5,616.6	561.8	1,573.3	63,031.0	777.4
March	8,818.0	2,810.3	9,933.9	2,685.2	395.9	73,643.4	1,508.7
April	8,948.8	2,148.2	7,068.6	883.6	300.6	68,766.2	49.9
May	9,390.6	2,207.0	8,649.6	611.3	176.5	20,308.8	42.0
June	9,095.9	3,095.8	12,547.3	2,998.2	491.5	26,746.1	1,794.4
July	9,023.1	2,662.2	8,221.3	4,534.8	173.4	22,988.7	40.9
August	9,256.6	3,008.3	27,345.5	501.5	111.0	21,003.8	451.7
September	8,765.9	4,119.8	3,750.5	2,066.8	160.4	19,239.2	184.6
October	9,566.6	3,274.7	13,986.6	1,087.5	6.4	18,484.9	0.0
November	9,916.2	4,199.4	9,261.7	284.4	594.7	26,256.7	153.4
December	8,443.3	4,625.3	25,973.6	2,734.7	194.5	81,606.8	4,383.6
<b>Total</b>	<b>109,647.1</b>	<b>35,068.6</b>	<b>135,966.8</b>	<b>19,727.4</b>	<b>4,614.4</b>	<b>463,829.5</b>	<b>9,386.6</b>
2019							
January	11,999.7	1,941.2	12,640.2	255.4	199.3	61,964.7	2,387.4
February	10,211.4	2,828.2	2,684.4	534.7	219.1	109,055.0	661.8
March	10,374.8	2,270.6	8,269.5	1,511.3	195.9	9,509.1	36.0
April	10,240.0	8,377.8	14,757.2	425.7	159.2	22,561.2	297.9
May	9,863.9	3,043.0	13,201.1	559.7	148.8	40,639.9	2,537.6
June	9,989.6	3,273.7	7,277.1	1,769.7	168.8	168,968.9	5,159.6
July	9,746.6	3,196.0	13,592.8	805.8	220.0	12,038.8	8.1
August	9,250.9	3,335.4	13,565.7	1,264.8	403.8	20,287.3	52.9
September	8,954.5	2,372.8	13,004.1	1,484.1	270.6	17,722.2	352.1
October	9,424.0	3,010.6	10,979.5	350.8	551.0	24,576.3	940.8
November	9,403.6	4,506.6	11,244.5	605.3	2,049.0	91,164.3	25,553.2
December	10,080.2	9,294.2	54,363.7	1,220.7	207.7	33,680.0	3,828.9
<b>Total</b>	<b>119,539.3</b>	<b>47,450.0</b>	<b>175,579.7</b>	<b>10,788.0</b>	<b>4,793.2</b>	<b>612,167.6</b>	<b>41,816.3</b>
2020							
January	8,979.5	11,783.3	14,225.4	236.4	130.4	18,410.9	75.6
February	9,540.2	10,979.1	12,306.5	711.8	160.2	40,226.9	471.9
March	9,708.7	23,374.3	3,172.3	693.6	1,579.7	33,480.9	20.6
<b>Total</b>	<b>28,228.4</b>	<b>46,136.7</b>	<b>29,704.2</b>	<b>1,641.8</b>	<b>1,870.3</b>	<b>92,118.6</b>	<b>568.0</b>

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

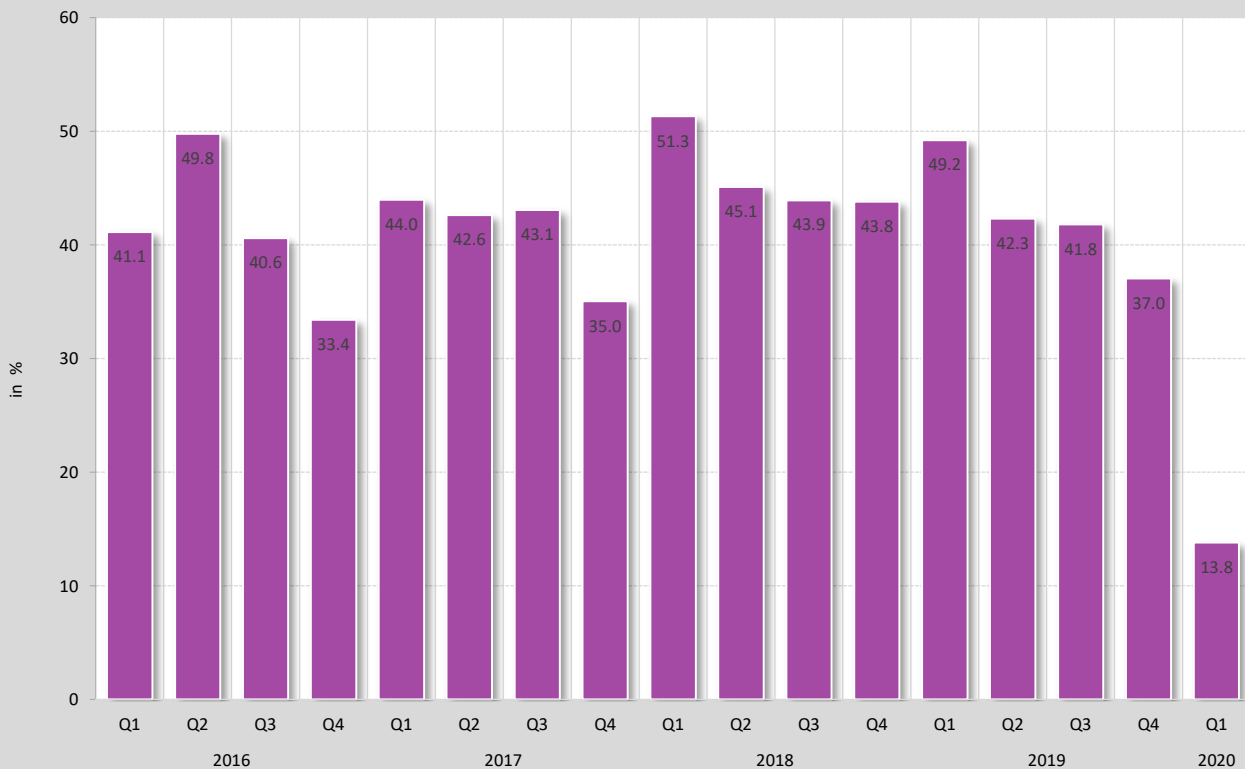
**Table 8. Total Expenditures for Employees in State Administration in mil. dinars**

Period	Expenditure for employees	Wages and salaries	Social contributions (by employer)	Other expenditure for employees
	1 = 2 + 3 + 4	2	3	4
2005 Total	88,588.9	71,158.3	14,130.4	3,300.2
2006 Total	121,309.8	93,554.8	18,539.0	9,216.1
2007 Total	152,732.2	119,931.1	23,511.0	9,290.1
2008 Total	180,382.1	139,169.8	27,190.4	14,021.9
2009 Total	184,157.0	97,344.2	19,077.9	67,734.9
2010 Total	190,383.0	149,872.0	29,555.3	10,955.7
2011 Total	215,076.9	164,168.6	32,490.5	18,417.7
2012 Total	238,671.6	181,332.3	36,108.5	21,230.9
2013 Total	250,150.8	191,201.5	38,202.9	20,746.4
2014 Total	250,298.0	192,532.1	38,444.8	19,321.1
2015 Total	229,213.7	175,026.4	35,174.5	19,012.7
2016 Total	227,075.9	175,925.8	35,446.9	15,703.2
2017 Total	237,094.8	184,089.1	37,149.3	15,856.4
2018				
January	21,341.3	16,653.4	3,351.8	1,336.0
February	21,532.3	16,740.6	3,388.5	1,403.2
March	21,156.8	16,500.8	3,339.5	1,316.5
April	21,219.5	16,650.3	3,355.7	1,213.6
May	21,529.2	16,794.2	3,400.9	1,334.1
June	21,610.7	16,851.0	3,402.9	1,356.8
July	21,261.2	16,573.1	3,341.4	1,346.7
August	21,047.2	16,487.2	3,325.6	1,234.4
September	21,336.1	16,461.9	3,315.9	1,558.2
October	21,043.8	16,497.5	3,319.7	1,226.6
November	21,254.0	16,509.7	3,317.5	1,426.8
December	21,981.8	16,641.5	3,343.8	1,996.4
<b>Total</b>	<b>256,314.1</b>	<b>199,361.3</b>	<b>40,203.4</b>	<b>16,749.4</b>
2019				
January	21,286.0	16,736.2	3,227.4	1,322.4
February	23,842.5	18,717.2	3,625.5	1,499.7
March	23,389.8	18,469.3	3,592.4	1,328.1
April	23,321.1	18,441.6	3,570.8	1,308.7
May	23,805.9	18,831.5	3,658.8	1,315.6
June	23,755.1	18,735.8	3,635.0	1,384.3
July	23,371.6	18,452.3	3,575.6	1,343.7
August	23,333.9	18,456.5	3,568.1	1,309.3
September	23,220.7	18,325.7	3,552.3	1,342.7
October	23,403.9	18,479.3	3,586.9	1,337.6
November	23,291.1	18,326.9	3,543.4	1,420.8
December	26,338.7	20,250.2	3,925.8	2,162.7
<b>Total</b>	<b>282,360.3</b>	<b>222,222.4</b>	<b>43,062.2</b>	<b>17,075.7</b>
2020				
January	25,567.8	20,254.6	3,815.8	1,497.4
February	26,603.9	20,496.8	3,876.2	2,230.9
March	25,567.6	20,372.5	3,860.2	1,335.0
<b>Total</b>	<b>77,739.4</b>	<b>61,123.9</b>	<b>11,552.1</b>	<b>5,063.4</b>

### Wages and salaries in state administration, January 2016 - March 2020



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



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

Period	Interest payments	Domestic interest payments	Foreign interest payments	Interest payments on activated contingent liabilities	Borrowing related charges	
	1 = 2 + 3 + 4 + 5	2	3	4	5	
2005 Total	17,150.5	2,427.4	14,466.8	0.0	256.3	
2006 Total	19,275.4	2,316.2	16,387.0	207.5	364.8	
2007 Total	14,806.5	2,312.5	11,917.9	468.2	107.8	
2008 Total	13,880.4	948.2	11,118.8	1,793.3	20.1	
2009 Total	12,108.1	2,500.7	7,421.8	1,905.0	280.5	
2010 Total	30,132.5	11,031.3	16,472.8	2,291.3	337.1	
2011 Total	40,337.3	18,707.2	18,757.5	2,582.6	289.9	
2012 Total	63,145.8	32,009.1	26,665.3	3,828.4	643.1	
2013 Total	89,262.5	46,039.1	35,987.6	6,431.1	804.6	
2014 Total	110,355.9	56,539.1	44,676.1	8,347.3	793.4	
2015 Total	125,762.8	63,023.5	54,514.6	7,402.9	821.8	
2016 Total	128,065.5	65,747.1	55,669.0	6,032.7	616.7	
2017 Total	118,164.3	60,813.4	53,429.0	3,153.3	768.6	
2018	January	3,648.9	2,623.2	867.5	49.5	108.7
	February	20,199.8	14,541.9	4,842.6	742.6	72.8
	March	17,902.4	7,310.0	9,891.2	140.4	560.8
	April	11,718.1	10,147.0	1,517.9	25.0	28.2
	May	2,516.8	1,357.6	1,030.3	45.5	83.4
	June	7,115.4	2,527.9	4,337.4	189.4	60.7
	July	9,654.4	7,115.5	2,225.7	147.2	166.0
	August	8,088.1	1,900.6	5,424.0	717.1	46.4
	September	12,815.1	2,374.0	10,291.5	95.3	54.3
	October	4,396.4	3,198.9	1,115.5	63.4	18.7
	November	2,630.3	1,284.6	1,181.8	13.3	150.6
	December	5,809.7	809.7	4,726.0	147.6	126.3
<b>Total</b>	<b>106,495.4</b>	<b>55,190.9</b>	<b>47,451.4</b>	<b>2,376.2</b>	<b>1,476.8</b>	
2019	January	8,455.7	6,534.5	1,704.9	132.6	83.6
	February	24,005.0	18,004.6	5,304.5	667.8	28.2
	March	13,412.7	2,741.4	10,552.2	82.5	36.7
	April	8,272.9	6,526.9	1,635.3	28.6	82.1
	May	2,564.8	1,358.5	1,053.1	18.0	135.1
	June	12,260.2	3,402.0	8,719.2	90.4	48.6
	July	9,188.7	6,945.8	1,801.5	98.9	342.6
	August	6,220.8	1,653.9	3,700.7	742.8	123.5
	September	11,659.0	3,090.5	8,419.0	79.9	69.7
	October	5,144.6	2,415.2	2,684.9	21.2	23.3
	November	2,929.1	176.1	2,513.2	29.5	210.4
	December	2,713.7	701.7	1,518.1	86.5	407.3
<b>Total</b>	<b>106,827.3</b>	<b>53,551.1</b>	<b>49,606.7</b>	<b>2,078.4</b>	<b>1,591.1</b>	
2020	January	18,458.8	16,388.8	1,808.2	112.9	148.9
	February	15,699.4	13,064.2	1,988.4	626.9	19.9
	March	12,819.4	3,020.0	9,088.3	45.5	665.6
	<b>Total</b>	<b>46,977.6</b>	<b>32,472.9</b>	<b>12,884.9</b>	<b>785.3</b>	<b>834.5</b>

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

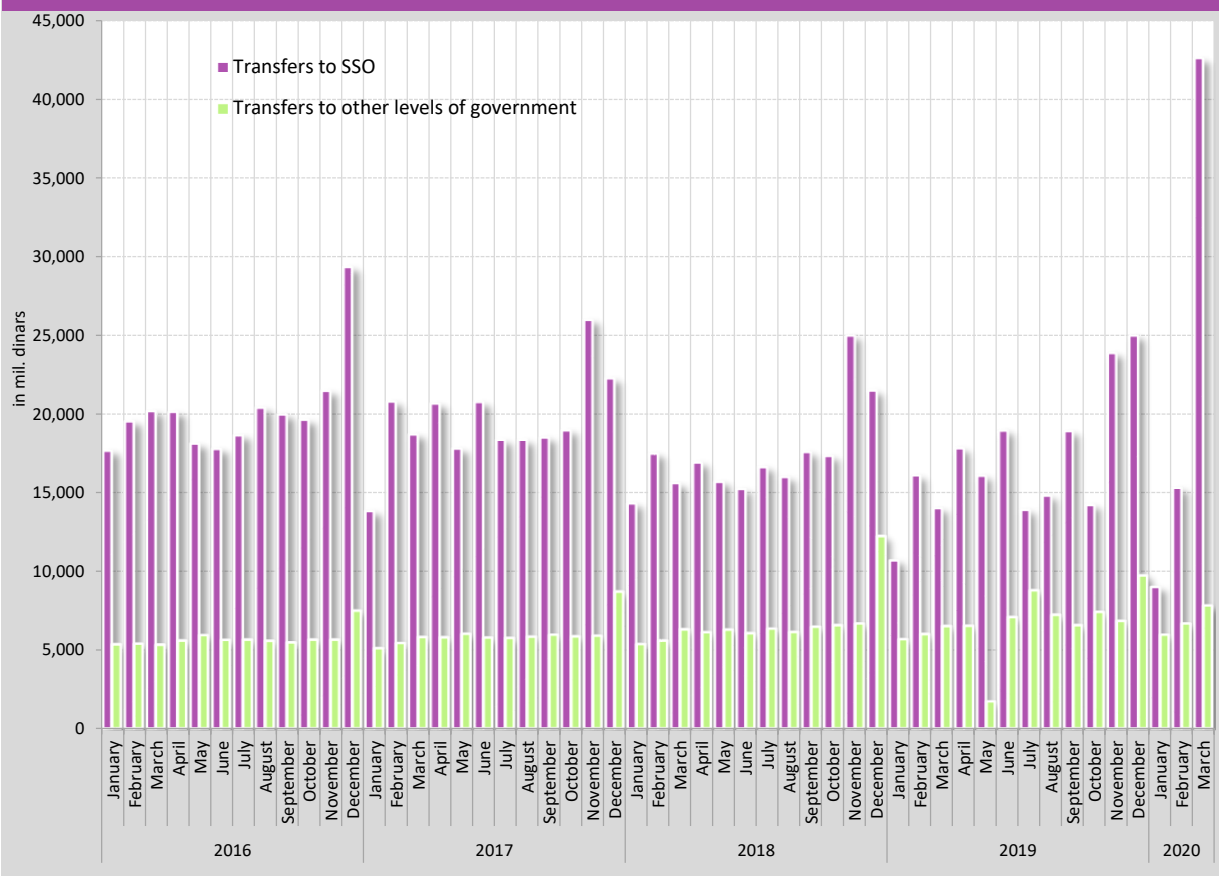
Period	Subsidies	Subsidies through Development fund	Agriculture subsidies	Subsidies for Railways	Tourism subsidies	Other subsidies	
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6	
2005 Total	29,140.1	4,990.0	8,961.2	8,050.3	343.1	6,795.5	
2006 Total	31,752.0	4,106.5	11,180.7	8,893.5	920.9	6,650.4	
2007 Total	36,252.6	3,258.0	12,754.3	10,600.0	1,738.3	7,902.0	
2008 Total	49,374.9	3,931.8	25,309.9	11,123.0	2,581.9	6,428.3	
2009 Total	40,875.1	3,519.8	16,694.3	12,691.1	1,588.2	6,381.8	
2010 Total	49,511.3	4,192.0	22,863.9	12,400.0	2,524.9	7,530.6	
2011 Total	56,277.7	3,730.0	18,020.1	16,055.3	2,872.3	15,600.0	
2012 Total	86,597.9	23,975.8	29,547.1	13,810.0	2,500.9	16,764.0	
2013 Total	75,632.4	14,434.1	29,866.0	13,065.0	1,121.5	15,799.0	
2014 Total	95,536.5	18,685.7	37,081.3	13,270.5	353.5	26,145.4	
2015 Total	110,394.4	12,758.0	35,722.7	11,817.8	1,130.0	48,965.9	
2016 Total	95,742.1	13,914.4	26,229.5	13,782.3	1,209.7	40,606.3	
2017 Total	87,893.2	14,764.3	30,463.1	19,558.0	1,064.3	22,043.5	
2018	January	3,436.2	22.5	0.0	920.3	0.0	2,493.4
	February	5,441.0	0.0	121.2	3,711.7	0.0	1,608.1
	March	7,649.7	2,464.3	2,095.8	916.3	126.0	2,047.2
	April	7,560.4	49.4	4,617.4	916.3	52.0	1,925.3
	May	11,696.6	3,622.8	5,382.8	916.3	69.3	1,705.5
	June	5,986.1	311.2	1,650.8	916.3	36.8	3,071.1
	July	6,149.2	1,036.5	2,128.2	916.3	87.8	1,980.4
	August	6,194.3	701.9	2,313.3	1,066.3	95.9	2,016.8
	September	5,445.4	1,260.2	1,863.5	956.3	103.4	1,262.0
	October	5,526.9	1,034.3	2,213.3	956.3	41.5	1,281.5
	November	7,294.2	1,892.9	2,255.1	916.3	109.8	2,120.1
	December	17,210.4	2,570.8	7,150.4	1,829.7	144.2	5,515.2
<b>Total</b>	<b>89,590.5</b>	<b>14,966.8</b>	<b>31,791.6</b>	<b>14,938.7</b>	<b>866.8</b>	<b>27,026.5</b>	
2019	January	2,596.8	489.1	0.2	920.3	0.0	1,187.2
	February	7,428.9	301.2	625.4	2,251.1	1.7	4,249.4
	March	14,406.0	1,997.9	8,282.9	2,316.3	126.3	1,682.6
	April	7,828.9	116.6	3,872.2	916.3	55.1	2,868.7
	May	9,590.9	2,889.9	2,494.6	1,342.3	87.2	2,776.9
	June	7,093.6	166.6	2,817.9	1,101.6	95.2	2,912.3
	July	7,429.2	1,492.8	2,669.0	916.3	69.9	2,281.3
	August	5,681.6	156.6	2,540.5	916.3	57.1	2,011.1
	September	6,054.3	180.9	1,568.1	916.3	58.0	3,331.0
	October	18,039.6	2,491.3	3,356.0	1,416.3	89.3	10,686.7
	November	9,743.1	2,456.8	3,342.1	916.3	117.7	2,910.1
	December	15,901.0	2,714.9	6,286.2	1,154.3	183.2	5,562.4
<b>Total</b>	<b>111,794.0</b>	<b>15,454.7</b>	<b>37,855.1</b>	<b>15,083.9</b>	<b>940.5</b>	<b>42,459.7</b>	
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
	<b>Total</b>	<b>27,986.1</b>	<b>2,448.3</b>	<b>13,999.1</b>	<b>3,322.7</b>	<b>121.9</b>	<b>8,094.0</b>



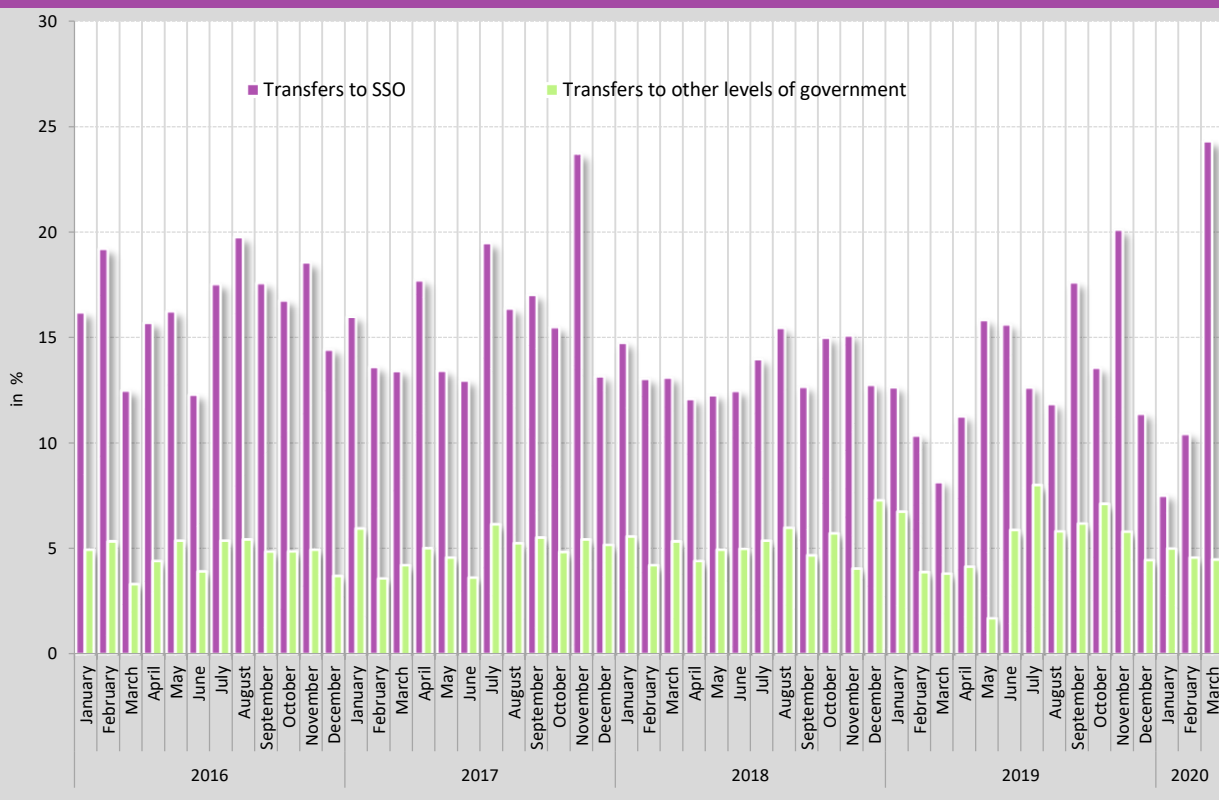
**Table 11. Transfers and Grants from the Republic Budget in mil. dinars**

Period	Transfers and grants	Grants to international organizations	Transfers to other levels of government	Transfers to SSO	Transfers to Pension and Disability Fund	Transfers to Health Insurance Fund	Transfers to Unemployment Fund	Transfers to Military Health Insurance Fund	
	1 = 2 + 3 + 4	2	3	4 = 5 + 6 + 7 + 8	5	6	7	8	
2005 Total	184,308.8	8.6	80,377.7	103,922.6	92,403.5	2,800.0	8,719.2	0.0	
2006 Total	184,587.8	165.3	60,024.6	124,397.9	113,149.1	448.7	10,800.0	0.0	
2007 Total	185,028.4	273.2	56,854.5	127,900.7	110,334.2	3,832.2	13,734.3	0.0	
2008 Total	237,217.1	271.9	78,914.3	158,030.9	136,067.4	6,349.5	15,614.0	0.0	
2009 Total	297,450.9	408.4	58,238.8	238,803.7	214,776.2	4,052.5	19,975.0	0.0	
2010 Total	303,914.0	598.0	60,734.6	242,581.3	218,884.1	1,897.2	21,800.0	0.0	
2011 Total	320,750.0	641.7	67,315.2	252,793.1	236,476.4	576.7	15,740.0	0.0	
2012 Total	360,995.7	912.7	73,357.0	286,726.0	272,087.1	1,764.2	12,874.8	0.0	
2013 Total	348,483.7	984.5	73,043.4	274,455.8	262,292.9	1,161.2	10,477.5	524.2	
2014 Total	345,641.8	871.7	73,661.0	271,109.1	251,246.8	10,101.2	9,279.4	481.7	
2015 Total	314,857.1	2,583.0	69,084.6	243,189.4	211,243.9	22,135.5	9,356.4	453.7	
2016 Total	310,855.0	3,286.8	72,338.7	235,229.6	205,492.4	21,425.5	7,872.6	439.1	
2017 Total	293,478.1	3,382.0	80,467.3	209,628.8	185,142.7	19,323.0	4,726.2	436.9	
2018	January	16,476.0	34.6	5,707.5	10,733.9	10,142.2	554.3	0.0	37.4
	February	22,701.2	554.0	6,023.3	16,123.9	15,541.6	516.7	30.0	35.6
	March	21,663.7	1,077.5	6,547.6	14,038.6	13,318.6	658.9	25.0	36.1
	April	24,580.1	163.3	6,554.8	17,861.9	15,143.5	2,651.6	30.0	36.8
	May	17,913.4	79.7	1,732.4	16,101.3	12,980.7	3,039.8	45.0	35.8
	June	26,324.7	243.7	7,110.8	18,970.1	13,772.6	5,057.1	105.0	35.5
	July	23,703.4	959.9	8,796.4	13,947.1	12,672.9	1,159.1	80.0	35.1
	August	22,326.2	250.1	7,243.7	14,832.5	13,140.0	1,577.1	80.0	35.3
	September	25,782.5	236.3	6,610.2	18,936.1	14,110.5	4,740.0	50.0	35.6
	October	21,969.7	280.2	7,437.0	14,252.5	13,129.9	1,086.6	0.0	36.0
	November	30,811.2	42.9	6,873.2	23,895.1	21,579.1	2,240.4	40.0	35.6
	December	34,905.9	168.6	9,740.1	24,997.1	16,630.3	8,330.1	0.0	36.7
<b>Total</b>	<b>289,158.0</b>	<b>4,090.8</b>	<b>80,377.0</b>	<b>204,690.2</b>	<b>172,161.8</b>	<b>31,611.6</b>	<b>485.0</b>	<b>431.8</b>	
2019	January	18,614.7	70.0	5,266.6	13,278.1	12,600.6	584.7	57.5	35.3
	February	23,196.3	498.7	6,864.4	15,833.1	15,145.2	589.2	62.5	36.3
	March	22,618.6	1,309.5	6,204.9	15,104.1	14,336.9	668.4	62.5	36.3
	April	24,988.8	333.2	7,862.5	16,793.1	13,998.9	2,680.7	77.5	36.0
	May	17,564.9	150.8	4,407.6	13,006.5	12,314.4	584.3	72.5	35.3
	June	25,560.2	1,079.4	7,998.1	16,482.7	13,283.2	3,085.3	77.5	36.7
	July	21,720.8	1,050.3	6,440.1	14,230.4	12,638.4	1,437.7	117.5	36.8
	August	21,602.7	70.5	6,848.2	14,684.0	12,934.8	1,594.7	117.5	37.1
	September	22,841.8	131.3	6,873.3	15,837.2	13,095.0	2,594.0	112.5	35.7
	October	21,631.2	42.0	7,410.8	14,178.5	12,874.4	1,161.0	107.5	35.6
	November	34,021.0	88.0	7,921.8	26,011.2	21,723.6	4,189.0	62.5	36.1
	December	29,748.3	263.2	11,362.5	18,122.7	12,915.1	5,134.4	37.5	35.7
<b>Total</b>	<b>284,109.3</b>	<b>5,086.9</b>	<b>85,460.8</b>	<b>193,561.6</b>	<b>167,860.4</b>	<b>24,303.4</b>	<b>965.0</b>	<b>432.9</b>	
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
	<b>Total</b>	<b>88,475.6</b>	<b>988.0</b>	<b>20,522.7</b>	<b>66,964.9</b>	<b>33,346.0</b>	<b>33,316.4</b>	<b>193.1</b>	<b>109.4</b>

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**

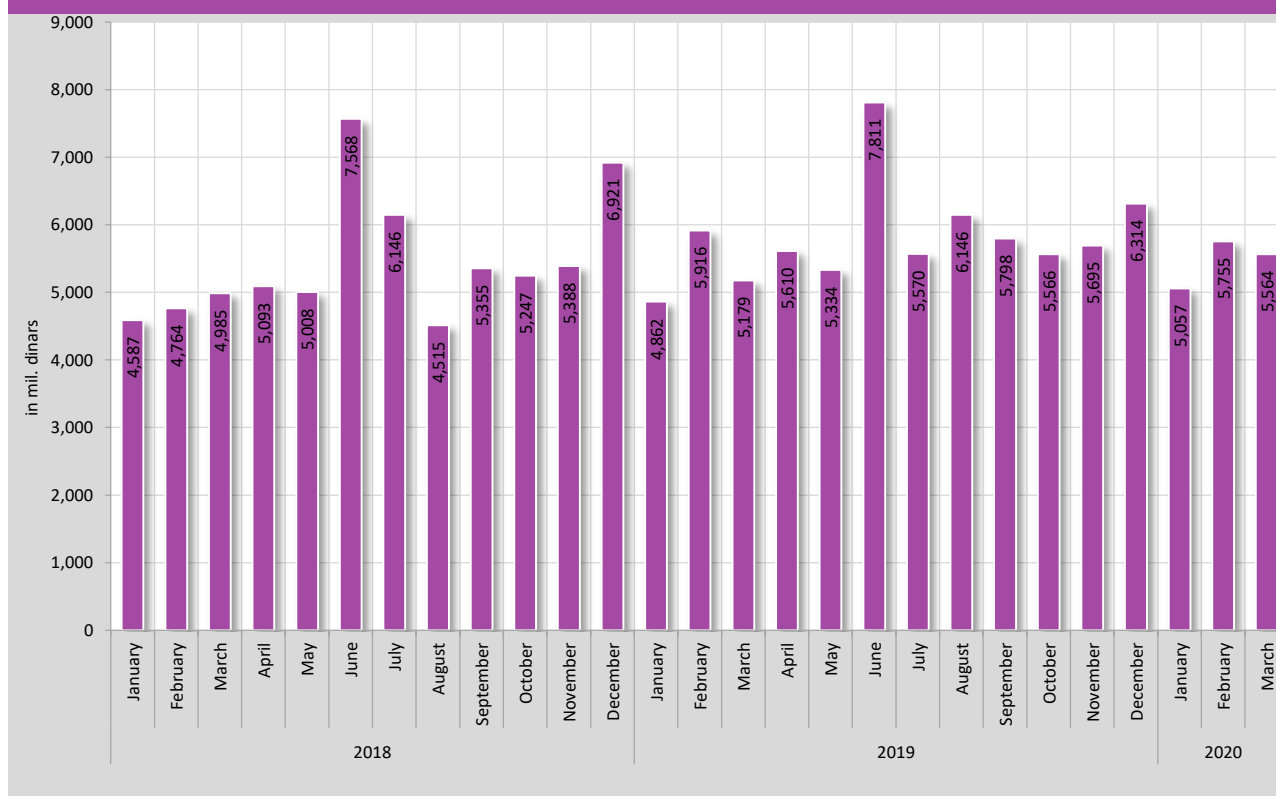
Period	Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
2005 Total	20,694.3	4,928.1	3,814.9	861.3	251.9	13,198.7	156.8	0.0	2,410.7
2006 Total	25,429.1	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									
January	4,587.2	992.1	403.5	584.4	4.2	3,252.2	337.2	0.0	5.7
February	4,764.0	1,084.1	461.1	622.9	0.1	3,455.7	216.7	0.0	7.5
March	4,985.3	1,206.4	470.1	735.9	0.4	3,471.7	302.0	0.0	5.2
April	5,093.4	1,156.1	523.9	629.6	2.6	3,393.0	540.1	0.0	4.2
May	5,007.8	1,129.4	444.8	683.9	0.7	2,964.8	911.9	0.0	1.7
June	7,567.5	3,690.4	496.6	3,192.9	0.9	3,470.0	396.6	0.0	10.5
July	6,146.0	1,374.9	487.9	884.5	2.5	4,244.1	358.8	158.5	9.7
August	4,515.1	961.9	492.3	469.4	0.2	3,101.2	414.6	0.0	37.4
September	5,355.3	1,083.3	463.8	619.4	0.1	3,854.9	411.9	0.0	5.2
October	5,246.8	1,061.8	482.9	577.1	1.8	3,485.4	520.2	172.4	7.0
November	5,388.2	1,099.7	506.2	593.3	0.2	3,254.5	785.6	238.4	10.0
December	6,921.3	1,322.9	639.5	682.6	0.8	3,975.1	1,243.2	375.6	4.5
2018 Total	65,577.9	16,163.0	5,872.6	10,275.9	14.5	41,922.6	6,438.8	944.9	108.6
2019									
January	4,862.1	1,004.4	418.9	581.5	4.0	3,237.5	617.2	0.0	3.0
February	5,916.0	1,226.4	537.4	688.9	0.1	3,632.2	413.8	116.7	526.9
March	5,178.7	1,398.7	513.2	885.2	0.3	3,427.2	317.5	0.0	35.3
April	5,610.1	1,363.4	597.9	762.0	3.5	3,808.1	366.7	57.7	14.2
May	5,333.5	1,313.1	506.5	806.0	0.6	3,764.8	244.0	4.1	7.5
June	7,810.5	2,574.2	535.6	2,038.6	0.0	4,620.7	165.6	447.1	2.9
July	5,570.1	1,781.3	555.5	1,222.9	2.9	3,440.6	334.3	10.8	3.1
August	6,145.7	1,194.0	549.6	644.4	0.0	3,643.1	914.4	392.4	1.8
September	5,798.0	1,340.6	534.3	806.3	0.0	3,440.6	778.1	231.6	7.1
October	5,566.3	1,244.4	540.9	701.0	2.5	3,642.5	486.4	190.5	2.5
November	5,695.1	1,302.5	570.8	731.5	0.2	3,793.6	597.9	0.0	1.1
December	6,314.1	1,630.0	760.5	869.5	0.0	3,853.2	792.4	32.6	5.9
2019 Total	69,800.2	17,373.0	6,621.1	10,737.8	14.1	44,304.1	6,028.3	1,483.5	611.3
2020									
January	5,057.2	1,068.4	506.8	556.3	5.3	3,668.2	319.0	0.0	1.6
February	5,755.2	1,346.6	588.9	757.6	0.1	4,095.3	312.0	0.0	1.3
March	5,563.5	1,481.2	586.1	895.1	0.0	3,904.3	177.2	0.0	0.8
2020 Total	16,375.8	3,896.1	1,681.8	2,209.0	5.3	11,667.8	808.2	0.0	3.7

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

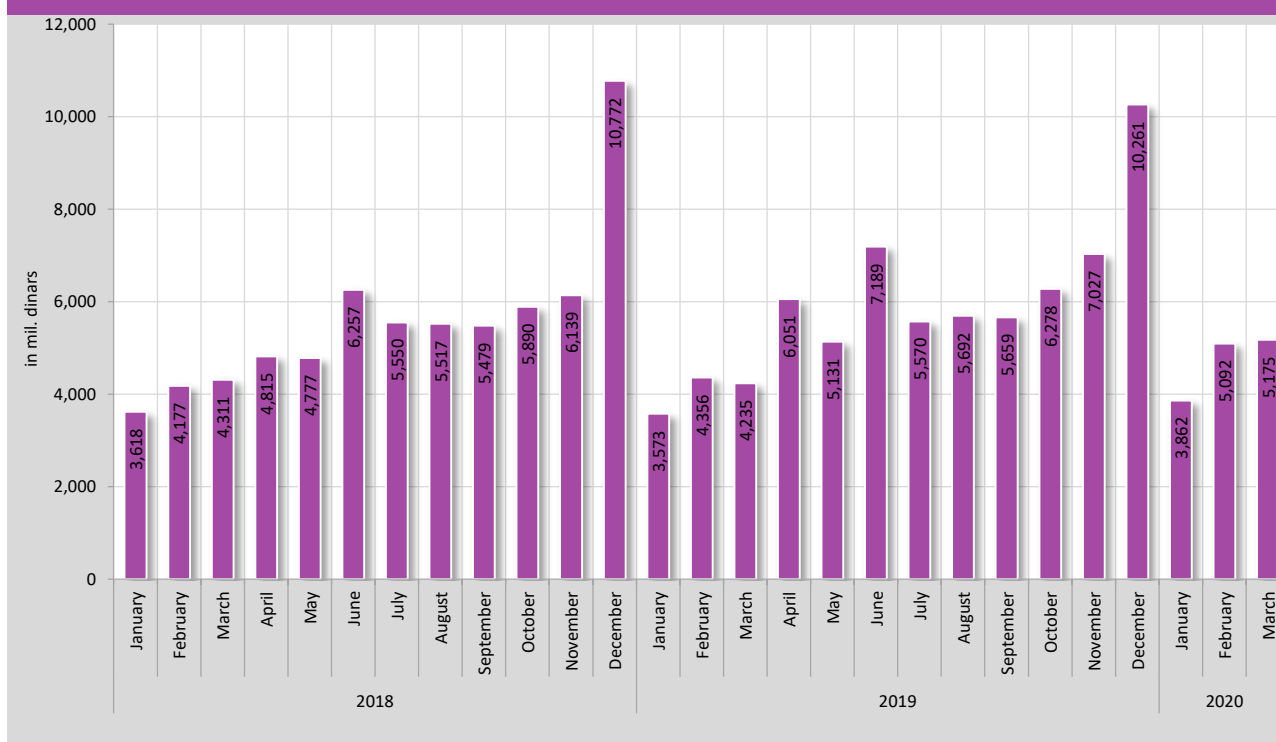
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	20,166.1	19,882.1	14,096.5	1,145.5	0.0	2,782.2	1,295.0	79.1	483.8	232.9	0.0	51.1
2006 Total	24,975.1	24,636.9	1,643.1	1,055.0	0.2	2,286.6	18,702.8	388.9	560.3	338.2	0.0	0.0
2007 Total	31,281.5	30,862.3	1,931.8	1,466.2	0.2	4,698.6	21,831.4	425.5	508.6	419.2	0.0	0.0
2008 Total	47,663.4	35,844.3	2,398.6	2,675.2	0.3	3,297.0	26,246.8	493.7	732.7	11,819.1	0.0	0.0
2009 Total	49,275.4	36,342.0	2,601.3	1,281.2	0.0	2,733.9	28,740.4	386.0	599.2	9,380.4	0.0	3,553.0
2010 Total	49,891.9	41,189.8	2,713.3	1,668.1	0.2	3,171.4	32,470.3	401.8	764.7	7,555.2	0.0	1,146.9
2011 Total	46,662.3	42,000.7	2,822.6	1,672.1	0.4	1,344.8	35,150.3	381.4	629.1	4,561.6	0.0	100.0
2012 Total	63,957.1	49,152.7	3,009.9	1,997.4	156.4	3,891.4	39,020.5	310.8	766.3	5,937.4	243.5	8,623.5
2013 Total	60,701.6	52,544.9	2,793.3	1,943.6	479.2	5,259.9	40,955.1	266.8	847.0	2,164.8	938.8	5,053.1
2014 Total	57,616.2	53,471.4	2,725.0	1,925.9	549.9	5,887.8	40,875.9	394.1	1,112.8	1,949.5	1,822.1	373.2
2015 Total	55,790.1	52,330.4	2,529.0	1,600.4	420.5	6,719.3	39,299.9	606.6	1,154.7	1,031.3	2,326.9	101.5
2016 Total	56,791.4	52,346.3	2,505.4	1,394.5	386.2	6,409.1	40,343.6	624.9	682.6	818.6	3,602.9	23.6
2017 Total	60,324.3	56,341.6	2,525.8	1,774.3	190.4	6,485.9	43,951.1	666.7	747.4	518.9	3,382.8	81.0
2018												
January	3,617.9	3,597.9	121.5	47.4	5.8	10.0	3,354.7	53.7	4.8	20.0	0.0	0.0
February	4,177.1	4,141.0	226.4	109.3	2.2	202.4	3,528.7	56.5	15.5	36.1	0.0	0.0
March	4,310.9	4,296.8	226.8	239.2	0.0	168.9	3,555.4	56.4	50.1	14.1	0.0	0.0
April	4,815.4	4,759.2	328.3	122.0	3.2	323.7	3,825.8	56.2	100.0	56.2	0.0	0.0
May	4,777.4	4,767.0	123.0	126.2	0.7	740.0	3,675.9	57.8	43.4	10.4	0.0	0.0
June	6,256.6	5,678.3	220.9	173.3	44.2	1,047.8	4,074.0	59.6	58.5	78.9	419.7	79.7
July	5,550.2	5,537.5	227.4	202.8	0.0	682.3	4,290.2	5.0	129.8	12.7	0.0	0.0
August	5,517.2	5,478.8	272.2	236.1	2.5	711.1	4,122.9	90.5	43.5	2.8	29.5	6.1
September	5,478.8	5,457.2	171.2	115.4	0.2	595.8	4,492.1	39.6	42.9	21.6	0.0	0.0
October	5,889.6	5,681.8	219.7	184.1	11.0	449.2	4,676.2	42.0	99.6	83.5	124.3	0.0
November	6,138.7	6,090.7	231.6	176.6	0.2	851.8	4,700.6	37.7	92.2	48.0	0.0	0.0
December	10,771.9	10,101.8	341.7	350.7	44.9	3,258.6	5,855.5	135.2	115.2	197.1	473.0	0.0
2018 Total	67,301.7	65,588.0	2,710.7	2,083.1	114.9	9,041.6	50,152.0	690.2	795.5	581.4	1,046.5	85.8
2019												
January	3,572.7	3,572.7	117.2	45.2	0.8	191.7	3,183.2	27.9	6.7	0.0	0.0	0.0
February	4,356.0	4,316.7	219.8	94.0	3.3	161.3	3,772.2	28.2	37.9	9.7	29.6	0.0
March	4,235.1	4,230.3	234.6	121.5	1.0	160.3	3,636.4	25.8	50.7	-0.7	0.0	5.5
April	6,050.5	5,917.5	403.4	428.0	10.4	831.9	4,134.3	29.2	80.3	9.4	123.6	0.0
May	5,130.5	4,982.3	78.8	164.7	1.2	266.2	4,389.3	23.7	58.4	148.2	0.0	0.0
June	7,188.8	6,703.5	237.3	160.6	40.2	1,010.9	5,154.9	31.7	67.9	7.1	478.2	0.0
July	5,569.7	5,528.6	236.5	261.6	1.5	746.0	4,128.1	23.2	131.7	29.1	0.0	12.0
August	5,691.9	5,577.0	235.1	78.2	3.5	734.1	4,449.4	21.2	55.5	85.5	29.4	0.0
September	5,658.5	5,646.9	237.5	110.3	2.5	1,266.4	3,992.2	21.8	16.2	11.6	0.0	0.0
October	6,277.5	6,130.1	243.3	195.2	10.8	695.3	4,856.8	23.4	105.3	24.2	123.2	0.0
November	7,026.6	7,008.4	253.5	166.3	1.5	1,491.3	4,903.3	129.3	63.2	18.2	0.0	0.0
December	10,260.6	9,474.6	467.4	377.9	37.3	1,361.4	7,035.6	39.2	155.8	302.5	475.5	8.0
2019 Total	71,018.4	69,088.6	2,964.4	2,203.5	114.0	8,916.8	53,635.7	424.6	829.6	644.8	1,259.5	25.5
2020												
January	3,862.3	3,846.5	111.3	55.2	3.1	75.0	3,587.2	10.5	4.2	0.0	15.8	0.0
February	5,092.2	5,059.4	250.9	114.0	2.4	368.2	4,275.6	14.6	33.7	3.5	29.3	0.0
March	5,174.8	5,101.1	249.3	377.6	2.9	222.2	4,203.3	14.5	31.3	68.7	0.0	5.0
2020 Total	14,129.3	14,007.0	611.5	546.8	8.4	665.4	12,066.1	39.6	69.2	72.2	45.1	5.0

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

### Vojvodina revenues, from 2018 to 2020



### Vojvodina expenditures, from 2018 to 2020



# BUDGET OF MUNICIPALITIES AND CITIES

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Source: Treasury Administration of the Republic of Serbia



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

Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2
2006 Total	139,502.2	76,184.4	50,315.3	18,109.2	7,759.9	22,643.8	34,499.2	5,232.8	942.0
2007 Total	162,723.6	76,533.8	48,944.6	18,660.9	8,928.3	37,370.4	42,901.4	4,648.0	1,270.0
2008 Total	190,605.3	86,530.5	57,092.1	19,268.2	10,170.2	47,343.3	48,921.6	6,196.9	1,613.0
2009 Total	168,244.8	85,490.9	57,468.6	16,832.3	11,190.0	30,251.0	43,184.2	8,584.9	733.8
2010 Total	180,142.0	79,865.2	49,630.7	23,661.1	6,573.4	34,656.2	49,465.4	15,721.9	433.3
2011 Total	217,734.3	110,498.2	75,382.6	21,172.6	13,943.0	38,227.0	47,196.9	21,437.8	372.8
2012 Total	249,490.0	148,168.5	113,294.0	22,002.1	12,872.4	41,713.2	47,182.1	12,106.4	319.8
2013 Total	241,825.8	142,088.1	107,556.5	23,541.6	10,990.0	42,265.3	48,887.6	8,372.1	212.8
2014 Total	234,192.0	144,895.8	96,882.4	35,672.7	12,340.6	42,997.4	37,609.8	8,002.4	686.5
2015 Total	247,867.1	150,196.9	97,142.7	40,769.1	12,285.1	42,672.7	44,578.3	10,001.5	417.8
2016 Total	276,109.2	159,085.8	102,380.8	42,379.1	14,325.8	46,271.0	59,214.3	11,225.5	312.7
2017 Total	287,604.0	167,405.5	106,829.5	45,651.7	14,924.3	53,423.8	59,688.1	6,782.4	304.2
2018									
January	18,686.1	11,013.0	8,212.0	1,847.4	953.6	3,095.0	4,047.6	524.3	6.2
February	24,467.7	17,090.7	8,788.4	6,873.1	1,429.2	3,374.3	3,822.7	178.1	1.9
March	21,473.6	13,503.2	9,803.4	2,483.7	1,216.0	4,379.2	2,669.7	915.1	6.4
April	23,851.9	13,491.0	9,646.1	2,645.2	1,199.6	4,126.0	5,127.1	1,101.7	6.2
May	25,416.8	17,546.8	8,753.3	7,208.3	1,585.2	2,623.3	4,443.7	797.0	6.0
June	19,857.4	10,269.4	6,676.5	2,345.1	1,247.7	4,794.7	4,422.3	334.2	36.8
July	25,552.5	13,557.3	9,992.3	2,280.3	1,284.7	6,324.6	5,441.8	206.9	21.8
August	27,416.4	17,559.5	8,983.0	6,997.7	1,578.7	5,372.4	4,030.6	445.6	8.4
September	23,075.1	14,133.7	11,162.0	2,043.9	927.8	4,800.9	3,695.5	427.0	18.0
October	27,448.2	13,368.2	9,462.6	2,677.9	1,227.6	5,615.1	7,950.9	509.1	5.0
November	30,686.2	18,430.7	8,981.9	7,809.8	1,639.0	4,550.9	7,226.7	471.1	6.9
December	39,319.8	19,564.6	13,885.0	4,316.9	1,362.7	12,176.0	6,687.1	830.4	61.8
2018 Total	307,252.0	179,528.0	114,346.7	49,529.4	15,651.9	61,232.4	59,565.7	6,740.4	185.5
2019									
January	17,985.2	11,207.5	8,075.6	2,075.4	1,056.5	2,570.5	3,973.1	229.9	4.2
February	26,947.6	18,789.9	9,437.0	7,838.5	1,514.5	3,866.3	4,068.5	167.2	55.7
March	26,694.4	14,439.9	10,350.8	2,748.4	1,340.7	3,432.7	4,580.7	4,226.6	14.5
April	26,766.4	16,416.8	12,482.7	2,742.6	1,191.5	4,923.6	5,163.0	258.3	4.7
May	28,764.2	19,015.5	9,289.1	8,256.1	1,470.3	5,548.5	4,047.2	149.5	3.5
June	24,559.9	14,923.8	11,312.4	2,404.5	1,206.9	4,781.3	4,007.5	667.6	179.7
July	23,675.6	14,651.4	10,114.5	2,737.2	1,799.6	4,050.4	4,778.4	191.6	3.9
August	29,622.1	19,786.2	10,714.7	7,698.1	1,373.5	4,245.0	5,262.0	325.1	3.9
September	23,357.5	13,531.4	10,122.9	2,353.1	1,055.3	4,185.0	5,085.3	550.6	5.3
October	31,402.7	14,722.9	10,953.6	2,587.9	1,181.4	5,315.7	11,031.3	328.0	4.8
November	33,373.0	20,332.6	10,948.0	8,150.3	1,234.3	5,431.9	7,001.0	603.2	4.4
December	42,769.5	18,938.7	14,263.4	3,523.9	1,151.3	13,426.6	8,917.3	1,422.4	64.5
2019 Total	335,909.7	196,756.4	128,064.5	53,116.0	15,575.9	61,777.4	67,906.9	9,120.0	349.0
2020									
January	19,653.0	12,438.9	9,213.7	2,237.1	988.1	2,763.2	3,952.3	494.7	3.8
February	25,990.6	18,798.8	9,853.4	7,827.9	1,117.6	3,182.6	3,986.7	20.0	2.6
March	23,021.5	13,953.3	11,373.9	1,693.4	886.0	4,876.5	3,619.9	569.2	2.6
2020 Total	70,965.2	46,493.6	31,280.8	12,215.8	2,997.0	11,298.8	11,969.8	1,193.8	9.1

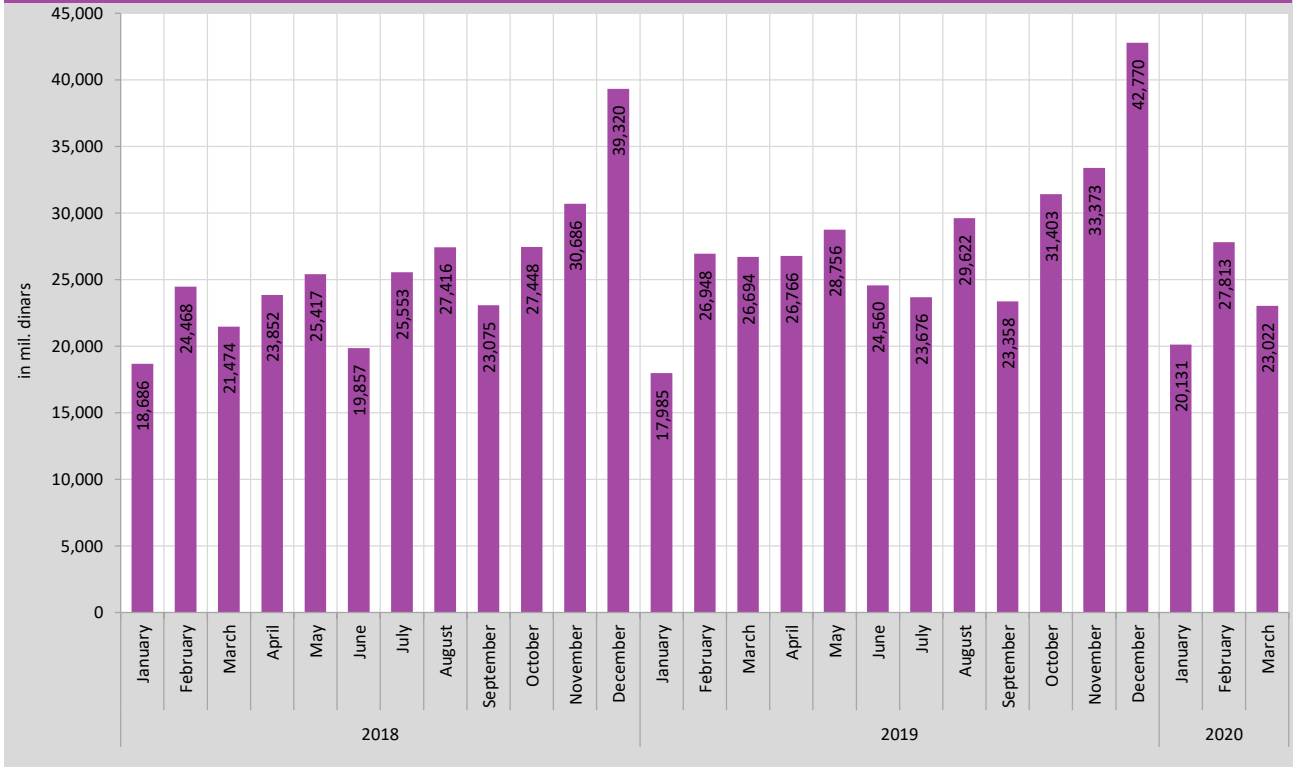
Note: The amount of funds based on the 60:40 ratio in favour of Republic Budget was changed to 80:20 in favour of Local Government Budget (70:30 in favour of City of Belgrade), starting from October 2011. Since January 2017, this ratio was changed to 74:26 in favour of municipalities, 77:23 in favour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



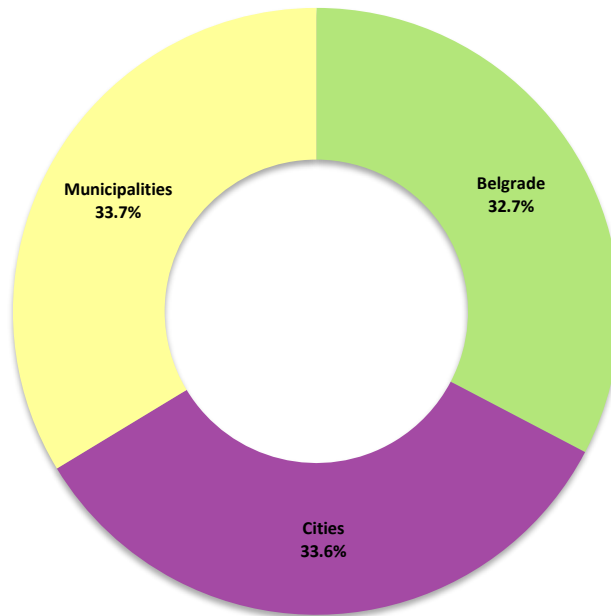
**Table 2. Local government expenditures in mil. dinars**

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending	
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12	
2005 Total	100,553.5	84,075.0	22,196.5	19,051.7	276.3	22,959.7	11,250.9	2,601.1	5,738.8	15,487.8	815.3	175.4	
2006 Total	134,307.4	103,212.1	26,930.5	28,660.5	488.3	21,423.0	16,051.3	3,250.0	6,408.5	29,192.7	1,736.6	166.0	
2007 Total	166,501.8	126,074.3	31,691.6	34,429.6	927.5	26,880.0	20,289.3	4,240.4	7,615.9	38,757.5	1,533.1	136.9	
2008 Total	183,103.9	139,822.7	39,302.8	39,120.0	1,138.8	25,512.7	21,925.4	4,504.4	8,318.6	40,906.7	2,291.0	83.5	
2009 Total	176,429.0	133,661.7	41,632.7	38,469.8	1,246.2	19,467.0	18,511.5	6,167.9	8,166.6	40,341.4	2,307.2	118.7	
2010 Total	193,065.6	146,267.6	42,221.4	42,610.6	1,635.4	25,182.0	18,289.4	7,405.4	8,923.4	41,995.4	4,672.6	130.0	
2011 Total	216,969.8	161,792.6	46,202.8	49,008.2	2,613.8	22,858.4	21,197.6	8,170.5	11,741.3	49,573.6	5,459.9	143.7	
2012 Total	244,728.3	190,552.6	53,574.3	58,573.2	3,913.9	29,303.2	24,123.2	9,100.0	11,964.7	46,686.4	7,417.1	72.2	
2014 Total	225,729.3	187,618.6	55,741.6	58,636.0	3,661.1	23,469.5	24,519.5	8,010.4	13,580.4	29,116.6	8,758.8	235.4	
2015 Total	247,698.5	202,113.1	52,020.1	66,350.9	3,537.2	25,198.4	31,314.1	9,013.9	14,678.6	33,055.2	12,153.4	376.8	
2016 Total	271,359.6	217,965.1	51,560.1	79,534.5	3,015.5	19,734.6	33,840.6	14,013.4	16,266.5	39,222.4	13,548.2	624.0	
2017 Total	279,886.9	232,511.4	50,830.3	86,097.9	2,669.1	25,826.1	37,164.6	11,478.3	18,445.2	36,163.1	10,924.0	288.4	
2018	January	15,778.2	13,577.2	3,688.3	4,707.4	99.6	1,117.2	2,053.7	827.7	1,083.3	1,822.7	372.9	5.4
	February	20,277.5	18,057.3	4,623.9	6,701.4	86.9	1,538.1	2,726.8	860.2	1,520.1	1,765.6	449.4	5.2
	March	23,014.2	20,583.2	4,694.8	7,643.4	70.3	1,719.1	3,580.6	1,194.0	1,681.0	2,108.7	297.3	25.2
	April	23,403.9	19,329.6	4,796.4	7,324.7	334.7	1,232.4	2,946.7	911.3	1,783.3	2,628.7	1,430.2	15.4
	May	24,233.4	19,816.9	4,286.5	8,126.0	234.1	1,421.2	2,788.1	1,250.5	1,710.4	2,444.3	1,952.3	19.8
	June	22,596.2	19,019.6	4,658.8	7,514.9	140.3	1,478.0	2,661.4	1,094.3	1,471.9	3,040.1	527.0	9.5
	July	24,242.6	20,742.7	4,503.5	8,606.3	102.7	1,650.1	3,090.7	999.1	1,790.4	3,050.2	414.5	35.2
	August	24,131.1	20,018.5	4,611.8	8,390.1	102.3	1,699.6	2,797.1	894.9	1,522.6	3,677.0	409.2	26.5
	September	23,668.5	19,218.6	4,507.6	7,900.8	46.2	2,135.4	2,505.5	878.5	1,244.6	3,876.6	554.6	18.7
	October	27,494.6	21,931.4	4,565.3	8,640.0	322.6	2,173.8	3,094.3	1,167.1	1,968.3	4,335.5	1,124.9	102.9
	November	29,664.3	23,480.5	4,750.0	8,997.0	250.7	3,294.5	3,409.9	1,377.7	1,400.7	4,619.2	1,455.9	108.7
	December	49,817.9	35,326.8	6,002.2	14,804.1	161.4	4,606.1	5,668.8	1,801.9	2,282.4	11,313.6	1,440.8	1,736.6
2018 Total	308,322.4	251,102.3	55,689.1	99,356.0	1,951.8	24,065.6	37,323.7	13,257.1	19,459.1	44,682.1	10,428.9	2,109.0	
2019	January	16,437.8	13,724.4	3,929.4	5,480.7	85.8	423.1	2,054.2	821.7	929.5	2,310.8	394.3	8.3
	February	23,427.0	20,400.6	4,904.1	9,269.4	69.3	678.8	2,869.5	1,150.2	1,459.3	2,622.3	326.9	77.2
	March	23,438.7	20,753.0	5,020.1	8,140.6	80.2	1,328.7	3,027.9	1,334.9	1,820.5	2,366.7	283.7	35.4
	April	25,618.6	22,094.9	5,457.5	9,127.2	302.1	942.8	2,858.9	1,257.1	2,149.2	2,568.3	902.8	52.6
	May	27,425.9	21,216.6	4,538.3	9,084.3	214.5	932.8	3,089.5	1,334.4	2,022.7	3,695.1	1,405.4	1,108.8
	June	24,970.1	20,669.3	4,912.9	8,959.7	158.8	1,079.1	2,677.7	1,242.6	1,638.5	3,687.6	511.3	101.8
	July	27,156.7	22,622.5	4,884.7	10,171.4	87.0	1,387.4	3,162.4	1,279.8	1,649.7	3,991.9	461.2	81.1
	August	25,583.1	21,265.9	4,967.6	10,082.0	49.4	1,184.3	2,321.5	1,080.0	1,581.0	3,894.9	319.2	103.2
	September	27,106.8	21,349.8	4,885.1	9,318.7	99.7	1,488.2	2,670.5	1,055.9	1,831.7	4,306.0	403.6	1,047.5
	October	29,886.1	23,373.7	5,013.6	10,302.8	298.5	1,175.4	3,116.2	1,563.5	1,903.8	4,582.0	878.0	1,052.4
	November	32,981.2	24,358.4	5,284.5	10,363.2	202.1	2,146.8	3,361.8	1,366.2	1,633.8	5,708.1	1,565.8	1,348.8
	December	53,807.0	39,384.4	7,258.4	16,554.5	154.5	5,797.4	5,641.9	1,866.9	2,110.8	12,768.5	599.6	1,054.5
2019 Total	337,810.6	271,185.1	61,027.9	116,854.6	1,801.8	18,564.9	36,852.2	15,353.2	20,730.5	52,502.2	8,051.9	6,071.4	
2020	January	18,583.7	15,630.8	4,582.1	5,686.2	83.1	704.7	2,117.5	1,116.7	1,340.6	2,390.5	550.3	12.1
	February	22,357.3	19,714.5	5,055.0	8,493.0	43.5	730.5	2,436.3	1,369.0	1,587.2	2,366.7	259.8	16.2
	March	22,165.1	18,490.8	5,095.1	7,678.4	77.1	794.1	2,227.7	1,126.6	1,491.8	2,997.6	624.6	52.2
2020 Total	63,733.9	54,130.9	14,763.6	22,031.4	197.6	2,396.6	6,803.7	3,609.6	4,328.3	8,112.0	1,410.5	80.5	

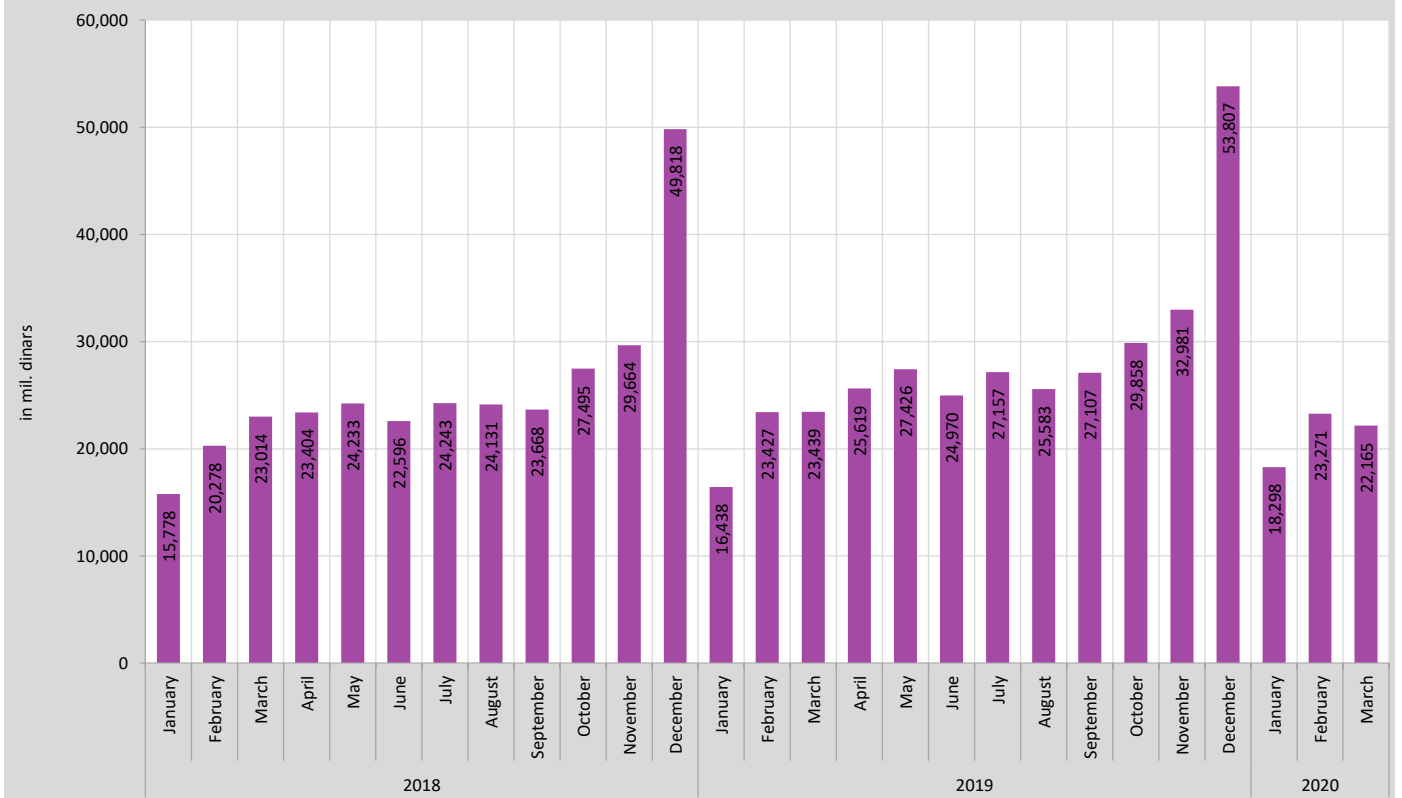
Local government revenues, from 2018 to 2020



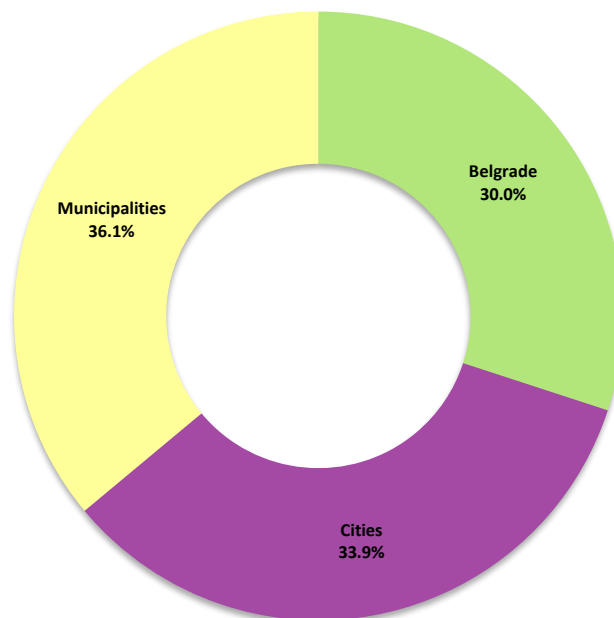
Structure of revenues of local government in period January-March 2020



Local government expenditures, from 2018 to 2020



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



# 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					
January	40,627.5	29,658.1	10,140.3	828.4	0.7
February	50,959.0	34,696.8	15,521.0	743.7	-2.5
March	49,333.5	35,210.8	13,314.2	805.2	3.3
April	52,676.5	36,750.6	15,143.5	779.3	3.1
May	47,704.2	33,931.1	12,966.9	803.2	3.0
June	51,044.9	36,542.0	13,700.5	799.4	3.0
July	49,767.8	36,305.3	12,620.8	834.8	6.9
August	50,380.0	36,513.2	13,116.2	740.7	9.9
September	49,405.0	34,593.6	14,100.0	708.4	3.0
October	51,118.6	37,281.5	13,110.9	723.3	2.9
November	59,938.5	37,334.0	21,574.2	736.1	294.2
December	63,065.4	44,774.7	16,628.0	862.0	800.7
2018 Total	616,020.9	433,591.7	171,936.5	9,364.5	1,128.2
2019					
January	44,864.1	31,523.2	12,600.5	738.2	2.2
February	55,770.0	39,837.2	15,130.5	697.7	104.6
March	53,652.7	38,722.6	14,254.3	662.8	13.0
April	56,940.2	42,294.8	13,929.9	710.6	4.9
May	52,664.1	39,674.7	12,311.8	660.4	17.2
June	52,598.0	38,685.6	13,283.1	626.5	2.8
July	53,881.1	40,432.4	12,637.8	807.0	3.9
August	53,832.9	40,251.4	12,931.4	647.2	2.9
September	53,585.5	39,909.8	13,094.0	578.8	2.9
October	55,067.3	41,629.4	12,867.8	532.5	37.6
November	65,446.7	42,833.2	21,720.8	890.4	2.3
December	65,135.7	51,446.3	12,915.2	754.4	19.8
2019 Total	663,438.3	487,240.6	167,677.1	8,306.5	214.1
2020					
January	43,605.8	35,681.7	7,106.6	813.9	3.6
February	55,661.8	41,590.2	13,391.5	673.3	6.8
March*	54,902.4	41,444.5	12,759.1	696.1	2.7
2020 Total	154,170.0	118,716.4	33,257.2	2,183.3	13.1

Note: privatization proceeds include proceeds from borrowing of Employees pension fund revenues fund in 2003, 2004 and 2005; Data for March 2020 are preliminary

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	238,675.1	235,497.4	2,075.0	1,831.5	5,255.5	0.0	226,235.8	99.6	379.9	702.0	2,095.8
2006 Total	285,471.0	283,930.4	2,440.1	2,267.5	8,902.2	0.0	270,200.2	120.4	387.1	1,080.9	72.6
2007 Total	310,807.9	308,169.8	3,063.9	2,421.0	392.2	0.0	302,054.6	238.0	414.0	29.0	2,195.2
2008 Total	395,412.6	392,808.0	3,297.2	2,373.3	68.6	0.0	386,969.4	99.5	431.6	2.5	2,170.5
2009 Total	463,440.3	459,690.5	3,711.9	2,715.5	93.3	0.0	453,152.6	17.2	227.3	2.9	3,519.6
2010 Total	467,520.5	466,860.2	3,527.0	2,528.8	48.8	5.7	460,721.7	28.2	279.5	0.0	380.8
2011 Total	500,445.2	499,949.4	3,682.4	2,510.6	49.2	9.1	493,669.2	28.9	378.5	0.0	117.3
2012 Total	561,941.5	560,460.5	4,053.4	2,487.7	77.1	7.9	552,429.9	1,404.5	296.3	0.0	1,184.7
2013 Total	586,402.3	585,929.3	4,357.8	2,541.4	126.4	10.2	578,487.7	405.8	260.4	5.6	207.0
2014 Total	593,370.7	593,016.0	3,912.3	2,066.2	34.4	8.0	586,580.8	414.3	354.7	0.0	0.0
2015 Total	569,378.5	568,886.8	3,529.6	1,863.1	43.3	6.2	562,037.5	1,407.1	330.8	0.0	160.9
2016 Total	584,397.0	583,871.2	3,430.7	1,764.2	53.4	7.0	574,446.6	4,169.3	225.0	0.0	300.8
2017 Total	588,580.0	588,187.9	3,470.4	1,779.8	26.9	2.5	578,577.5	4,330.8	335.2	0.0	56.9
2018											
January	47,990.8	47,983.9	140.8	100.5	3.7	0.1	47,566.4	172.4	6.9	0.0	0.0
February	50,168.8	50,162.1	321.5	166.9	0.9	0.1	49,539.6	133.1	6.7	0.0	0.0
March	50,551.9	50,525.5	262.9	151.3	0.9	0.4	49,948.6	161.4	26.4	0.0	0.0
April	50,436.7	50,389.7	270.3	143.6	2.1	0.3	49,860.0	113.4	47.0	0.0	0.0
May	50,037.0	50,021.1	260.6	166.8	2.4	0.4	49,471.6	119.3	15.9	0.0	0.0
June	50,244.1	50,185.3	270.6	166.5	0.8	0.3	49,640.4	106.7	58.8	0.0	0.0
July	50,251.6	50,249.7	266.8	163.3	4.6	0.3	49,708.9	105.8	1.9	0.0	0.0
August	49,980.4	49,952.3	270.6	167.8	1.4	0.4	49,441.5	70.6	28.1	0.0	0.0
September	49,689.4	49,668.1	268.9	144.2	1.1	0.3	49,195.3	58.3	21.3	0.0	0.0
October	51,422.3	50,702.8	307.0	179.1	2.3	0.3	50,095.1	119.0	11.4	0.0	708.1
November	58,859.3	58,770.9	313.3	151.0	3.1	0.3	58,209.7	93.5	88.4	0.0	0.0
December	54,378.6	54,208.3	511.3	287.9	1.3	0.1	53,339.4	68.3	170.3	0.0	0.0
2018 Total	614,010.9	612,819.7	3,464.6	1,988.9	24.6	3.3	606,016.5	1,321.8	483.1	0.0	708.1
2019											
January	54,032.1	54,022.5	120.2	104.7	2.1	0.1	53,696.9	98.5	9.6	0.0	0.0
February	55,098.2	53,455.6	309.1	143.9	1.2	0.2	52,923.0	78.2	45.7	0.0	1,596.9
March	53,945.4	53,877.3	314.2	201.6	1.3	0.1	53,286.9	73.2	68.1	0.0	0.0
April	54,044.7	54,044.3	285.7	147.9	1.7	0.2	53,545.0	63.8	0.4	0.0	0.0
May	54,652.8	53,591.2	277.9	153.8	1.1	0.1	53,058.0	100.3	2.4	0.0	1,059.2
June	53,584.1	53,458.1	281.0	149.8	1.2	0.2	52,959.0	66.9	26.1	0.0	99.9
July	53,946.0	53,812.1	265.6	158.6	3.9	0.2	53,335.3	48.5	106.5	0.0	27.4
August	53,726.9	53,358.1	284.7	150.0	1.5	0.3	52,863.7	57.9	249.0	0.0	119.8
September	53,408.6	53,389.2	279.9	141.3	1.4	0.2	52,854.5	111.9	19.4	0.0	0.0
October	55,279.9	53,984.3	315.0	151.7	2.0	0.2	53,385.9	129.5	50.0	0.0	1,245.6
November	64,212.0	62,095.1	324.4	221.2	1.7	0.1	61,432.2	115.5	10.4	0.0	2,106.5
December	54,467.5	54,220.0	604.1	271.8	1.1	0.6	53,232.1	110.3	247.5	0.0	0.0
2019 Total	660,398.2	653,307.8	3,661.8	1,996.3	20.2	2.5	646,572.5	1,054.5	835.1	0.0	6,255.3
2020											
January	54,002.6	53,975.5	98.6	125.2	1.9	0.6	53,657.2	92.0	11.9	0.0	15.2
February	56,393.1	56,389.9	332.3	151.9	1.3	0.6	55,815.1	88.7	3.2	0.0	0.0
March*	56,097.3	56,048.3	340.0	305.8	0.3	0.3	55,336.2	65.7	49.0	0.0	0.0
2020 Total	166,493.0	166,413.7	770.9	582.9	3.5	1.5	164,808.5	246.4	64.1	0.0	15.2

Note: Data for March 2020 are preliminary

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

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 3 + 4 + 5 +					
	6	2	3	4	5	6
2005 Total	104,383.4	70,742.5	2,800.0	28,654.2	2,166.6	20.2
2006 Total	120,877.8	85,912.8	0.0	32,633.7	2,303.7	27.6
2007 Total	143,631.8	103,624.9	3,257.4	36,717.9	0.0	31.7
2008 Total	170,758.7	120,221.5	4,524.9	46,009.5	0.0	2.7
2009 Total	178,979.5	122,744.3	2,644.9	53,588.7	0.0	1.6
2010 Total	182,476.2	126,777.9	755.7	54,941.6	0.0	0.9
2011 Total	194,533.9	135,861.7	576.7	58,095.1	0.0	0.5
2012 Total	210,969.4	147,567.4	1,213.5	62,188.1	0.0	0.4
2013 Total	221,182.4	154,642.7	931.5	65,607.7	0.0	0.5
2014 Total	217,709.9	147,142.1	9,915.1	60,652.3	0.0	0.4
2015 Total	208,688.8	132,676.6	20,833.0	55,178.8	0.0	0.4
2016 Total	214,871.0	137,282.9	20,340.7	57,244.0	0.0	3.3
2017 Total	221,942.6	147,445.8	18,661.0	55,835.4	0.0	0.4
2018						
January	16,098.3	10,984.8	553.6	4,559.9	0.0	0.0
February	18,287.8	12,966.6	516.7	4,804.5	0.0	0.0
March	18,319.0	13,050.5	586.7	4,681.8	0.0	0.0
April	21,109.1	13,719.7	2,516.7	4,872.7	0.0	0.0
May	20,292.9	12,615.7	3,016.7	4,660.5	0.0	0.0
June	23,363.2	13,626.5	5,016.7	4,720.0	0.0	0.0
July	19,376.4	13,513.9	1,087.2	4,775.2	0.0	0.1
August	19,992.2	13,684.5	1,516.7	4,791.0	0.0	0.0
September	22,250.6	12,856.3	4,716.7	4,677.6	0.0	0.0
October	20,127.3	13,615.0	1,077.2	5,435.1	0.0	0.0
November	21,243.8	13,971.1	2,226.3	5,045.4	0.0	1.2
December	31,020.5	16,441.7	8,316.7	6,262.1	0.0	0.0
2018 Total	251,481.0	161,046.3	31,147.6	59,285.5	0.0	1.5
2019						
January	17,236.1	11,744.5	584.7	4,906.9	0.0	0.0
February	19,803.5	14,316.1	583.3	4,904.1	0.0	0.0
March	19,955.2	14,164.2	635.7	5,155.4	0.0	0.0
April	23,215.5	15,684.0	2,650.7	4,880.9	0.0	0.0
May	20,258.7	14,419.7	583.3	5,255.7	0.0	0.0
June	22,409.3	14,423.4	3,083.3	4,902.6	0.0	0.0
July	21,687.0	15,126.0	1,437.0	5,124.1	0.0	0.0
August	21,692.0	15,117.2	1,583.3	4,991.5	0.0	0.0
September	22,350.1	14,778.5	2,583.3	4,988.2	0.0	0.0
October	21,091.0	15,113.1	1,161.0	4,817.0	0.0	0.0
November	25,265.8	15,290.1	4,183.3	5,792.4	0.0	0.0
December	30,866.4	20,052.9	5,133.3	5,680.2	0.0	0.0
2019 Total	265,831.0	84,751.7	8,121.1	61,398.9	0.0	0.4
2020						
January	20,263.9	13,527.7	1,810.7	167.8	74.6	4,683.1
February	22,844.5	15,878.6	1,783.7	134.0	110.8	4,937.3
March	51,090.9	15,769.1	29,705.1	663.5	6.2	4,947.0
2020 Total	94,199.2	45,175.4	33,299.5	965.3	191.6	14,567.5

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	102,759.7	102,651.7	1,009.1	458.6	1,710.0	0.0	99,389.2	84.8	62.6	0.0	45.5
2006 Total	115,585.7	115,469.1	1,363.4	526.9	120.2	0.0	113,392.2	66.5	87.3	0.0	29.3
2007 Total	144,249.4	143,806.5	2,048.4	736.2	232.7	0.0	140,584.2	204.9	442.9	0.0	0.0
2008 Total	165,623.7	164,824.9	2,609.4	818.3	40.2	0.0	161,121.2	235.8	798.9	0.0	0.0
2009 Total	177,310.9	176,843.7	2,892.4	781.5	6.5	2.0	173,111.6	49.7	467.2	0.0	0.0
2010 Total	183,024.5	182,855.1	2,547.0	858.4	676.4	4.7	178,737.7	31.0	109.7	59.8	0.0
2011 Total	193,295.2	193,222.4	2,830.7	840.8	4.9	10.1	189,501.6	34.4	72.8	0.0	0.0
2012 Total	209,674.5	209,591.9	2,952.4	860.3	1.7	10.2	205,702.7	64.6	82.6	0.0	0.0
2013 Total	218,672.1	218,563.7	2,774.5	823.4	3.3	12.7	214,730.7	219.2	108.4	0.0	0.0
2014 Total	220,239.9	220,169.7	2,659.0	676.3	19.3	12.0	216,566.4	236.7	70.2	0.0	0.0
2015 Total	208,531.7	207,218.4	2,259.4	688.2	0.6	10.6	204,122.0	137.7	87.4	0.0	1,225.9
2016 Total	212,509.1	212,341.5	2,154.9	2,105.0	3.6	9.5	207,921.6	146.9	101.1	0.0	66.5
2017 Total	218,844.6	218,755.5	1,980.3	1,657.6	126.5	7.6	214,718.2	265.3	89.1	0.0	0.0
2018											
January	17,282.5	17,278.3	91.7	66.4	0.0	0.6	17,115.6	4.0	4.1	0.0	0.0
February	17,299.9	17,299.3	187.4	58.5	0.0	0.7	17,048.2	4.4	0.6	0.0	0.0
March	19,765.9	19,765.6	186.2	64.6	0.1	0.8	19,510.2	3.8	0.3	0.0	0.0
April	21,514.7	21,514.1	188.5	60.1	0.0	0.7	21,261.5	3.3	0.6	0.0	0.0
May	19,771.9	19,771.9	171.0	46.9	0.0	0.7	19,539.9	13.4	0.0	0.0	0.0
June	22,512.5	22,512.0	180.0	41.3	0.0	0.7	22,288.6	1.4	0.5	0.0	0.0
July	20,253.4	20,250.3	169.6	76.6	0.0	0.7	20,000.1	3.3	3.1	0.0	0.0
August	19,409.5	19,377.6	177.3	61.8	0.0	0.7	19,131.8	5.9	32.0	0.0	0.0
September	20,221.3	20,196.2	187.3	51.5	0.0	0.7	19,945.2	11.5	25.1	0.0	0.0
October	21,719.3	21,678.3	189.9	64.1	0.0	0.7	21,410.4	13.3	41.0	0.0	0.0
November	20,252.1	20,248.1	197.2	75.7	0.0	0.7	19,766.1	208.4	4.1	0.0	0.0
December	30,728.7	30,634.5	273.4	68.9	0.0	0.6	30,287.6	4.0	94.2	0.0	0.0
2018 Total	250,731.6	250,526.1	2,199.6	736.3	0.1	8.1	247,305.2	276.8	205.5	0.0	0.0
2019											
January	15,369.2	15,368.1	119.1	76.1	0.0	0.7	15,169.6	2.6	1.1	0.0	0.0
February	20,529.6	20,528.4	205.1	67.6	0.0	0.7	20,245.0	10.1	1.2	0.0	0.0
March	21,015.4	21,009.4	207.0	79.8	0.0	0.7	20,713.4	8.6	6.0	0.0	0.0
April	21,215.4	21,214.8	201.0	58.1	0.0	0.7	20,953.3	1.7	0.6	0.0	0.0
May	23,495.7	23,495.7	200.6	63.1	0.0	0.7	23,051.8	179.6	0.0	0.0	0.0
June	18,750.4	18,733.3	203.4	46.4	0.0	0.7	18,473.4	9.4	17.2	0.0	0.0
July	22,903.0	22,902.9	179.9	81.6	0.0	0.7	22,638.2	2.6	0.0	0.0	0.0
August	21,597.2	21,593.1	191.2	69.8	0.0	0.7	21,326.5	4.9	4.1	0.0	0.0
September	23,743.9	23,743.9	187.5	60.4	0.0	0.7	23,493.5	1.8	0.0	0.0	0.0
October	22,533.4	22,503.4	203.8	69.3	0.0	0.7	22,225.0	4.6	30.0	0.0	0.0
November	23,940.2	23,940.2	205.4	78.3	0.0	0.7	23,647.7	8.1	0.0	0.0	0.0
December	29,979.8	29,153.2	310.0	193.2	0.2	0.7	28,536.2	112.9	35.1	0.0	791.5
2019 Total	265,073.1	264,186.4	2,414.1	943.5	0.3	8.3	260,473.5	346.7	95.2	0.0	791.5
2020											
January	20,185.3	20,145.0	136.3	80.3	0.0	0.7	19,908.4	19.3	40.3	0.0	0.0
February	22,152.5	22,146.8	214.6	72.5	0.0	0.7	21,854.9	4.2	5.6	0.0	0.0
March	48,512.6	37,606.3	226.3	14,646.3	15.4	0.8	22,714.4	3.3	10,906.3	0.0	0.0
2020 Total	90,850.3	79,898.1	577.1	14,799.0	15.4	2.1	64,477.7	26.8	10,952.2	0.0	0.0



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

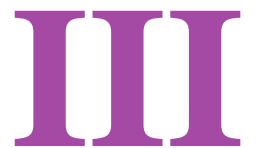
Period	Total revenues	Social contributions	Transfers and grants	Other revenues
	1 = 2 + 3 + 4	2	3	4
2005 Total	17,364.4	8,461.8	8,820.7	81.9
2006 Total	21,338.3	10,404.9	10,812.0	121.4
2007 Total	26,467.3	12,422.8	13,782.2	262.3
2008 Total	30,937.1	14,626.6	16,055.6	254.9
2009 Total	36,546.2	14,788.7	21,332.8	424.7
2010 Total	39,757.0	15,267.0	24,198.0	292.0
2011 Total	35,748.0	16,486.5	18,895.1	366.4
2012 Total	31,402.3	17,945.9	13,190.8	265.6
2013 Total	29,973.9	18,797.3	10,954.6	222.0
2014 Total	29,727.6	19,491.6	10,000.5	235.5
2015 Total	29,357.2	19,319.6	9,827.6	210.1
2016 Total	28,838.1	20,163.7	8,464.3	210.1
2017 Total	27,933.0	21,566.8	6,145.7	220.5
2018				
January	1,648.5	1,599.9	11.3	37.3
February	1,968.2	1,880.1	56.8	31.3
March	1,985.9	1,897.7	53.6	34.6
April	2,095.8	1,998.2	62.5	35.1
May	1,972.5	1,823.9	110.0	38.6
June	2,483.8	1,976.7	471.7	35.4
July	2,206.8	1,959.7	210.8	36.3
August	2,236.9	1,978.5	210.8	47.6
September	2,018.5	1,871.5	113.0	34.1
October	2,051.9	1,978.7	35.6	37.6
November	2,150.7	2,018.5	96.3	35.9
December	2,747.5	2,695.9	13.6	38.0
2018 Total	25,567.0	23,679.3	1,446.0	441.8
2019				
January	998.3	907.4	59.4	31.5
February	1,191.2	1,070.1	92.1	29.0
March	1,166.9	1,059.5	75.0	32.4
April	1,581.1	1,164.3	383.4	33.4
May	1,260.6	1,060.1	169.8	30.7
June	1,381.9	1,061.6	293.5	26.8
July	1,456.5	1,109.7	319.8	27.0
August	1,336.5	1,098.5	211.5	26.5
September	1,274.3	1,080.1	166.1	28.1
October	1,294.4	1,102.6	158.7	33.1
November	1,246.5	1,114.6	98.2	33.7
December	1,440.4	1,417.3	-15.5	38.6
2019 Total	15,628.6	13,245.8	2,012.0	370.8
2020				
January	1,084.0	991.5	61.3	31.2
February	1,314.2	1,156.8	129.0	28.4
March	1,288.1	1,149.5	110.5	28.1
2020 Total	3,686.3	3,297.8	300.8	87.7

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending	
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11	
2005 Total	17,057.5	16,848.6	920.0	512.5	0.0	0.0	15,409.8	6.3	132.7	0.0	76.2	
2006 Total	21,168.6	21,051.7	1,106.4	723.3	0.0	0.0	19,212.9	9.1	116.9	0.0	0.0	
2007 Total	26,702.9	26,519.7	1,623.4	762.1	0.0	0.0	24,116.4	17.8	183.2	0.0	0.0	
2008 Total	31,274.1	31,046.6	1,902.4	752.8	10.4	0.0	28,322.3	58.7	227.5	0.0	0.0	
2009 Total	35,574.2	35,392.2	2,037.0	937.0	8.7	0.0	32,365.0	44.5	182.0	0.0	0.0	
2010 Total	39,878.3	39,674.5	1,945.1	1,153.9	6.5	0.0	36,530.0	39.0	203.8	0.0	0.0	
2011 Total	34,437.8	34,178.3	2,032.0	1,201.0	4.9	4.1	30,908.8	27.5	259.5	0.0	0.0	
2012 Total	30,646.1	30,280.6	1,914.0	1,150.2	10.7	6.9	26,972.3	226.5	365.5	0.0	0.0	
2013 Total	30,449.3	30,317.7	2,120.8	1,016.8	107.5	7.2	26,531.7	533.7	131.6	0.0	0.0	
2014 Total	27,372.0	26,828.3	1,993.4	819.6	0.0	6.8	23,682.7	325.9	199.0	0.0	344.8	
2015 Total	28,374.0	28,158.4	1,841.2	763.4	0.2	3.9	25,112.7	437.1	122.1	0.0	93.5	
2016 Total	26,127.3	25,410.2	1,777.1	802.4	0.0	3.9	21,182.7	1,644.1	555.7	0.0	161.4	
2017 Total	23,700.2	23,409.5	1,742.1	879.3	0.0	4.0	19,857.7	926.4	286.9	0.0	3.9	
2018	January	1,553.3	1,549.0	77.7	65.2	0.0	0.3	1,377.1	28.7	4.3	0.0	0.0
	February	1,810.0	1,803.6	146.2	72.2	0.0	0.3	1,530.0	54.9	6.4	0.0	0.0
	March	1,821.1	1,805.0	146.2	65.9	0.0	0.3	1,550.4	42.2	16.1	0.0	0.0
	April	1,816.3	1,812.8	148.8	82.5	0.0	0.3	1,541.5	39.7	3.5	0.0	0.0
	May	1,756.8	1,739.1	143.4	77.3	0.0	0.3	1,487.1	31.0	17.7	0.0	0.0
	June	2,024.9	1,997.5	148.2	64.0	0.0	0.3	1,740.2	44.8	27.4	0.0	0.0
	July	2,170.0	2,074.5	140.1	98.1	0.0	0.3	1,800.9	35.1	95.5	0.0	0.0
	August	2,092.9	2,046.2	147.9	63.2	0.0	0.3	1,798.2	36.6	46.7	0.0	0.0
	September	2,086.0	1,943.3	141.0	64.6	0.0	0.3	1,716.8	20.6	142.7	0.0	0.0
	October	2,051.9	2,046.4	142.8	72.4	0.0	0.3	1,799.8	31.1	5.5	0.0	0.0
	November	1,872.4	1,863.6	138.0	93.6	0.0	0.2	1,603.4	28.4	8.8	0.0	0.0
	December	2,056.4	1,972.7	220.8	109.1	0.0	0.2	1,617.2	25.4	83.7	0.0	0.0
2018 Total	23,112.0	22,653.7	1,741.1	928.1	0.0	3.4	19,562.6	418.5	458.3	0.0	0.0	
2019	January	1,525.1	1,483.9	78.2	76.9	0.0	0.2	1,305.0	23.6	41.2	0.0	0.0
	February	1,778.9	1,709.8	150.8	134.1	0.0	0.2	1,388.1	36.6	69.1	0.0	0.0
	March	1,740.5	1,651.3	150.4	204.8	0.0	0.3	1,259.4	36.4	89.2	0.0	0.0
	April	1,656.9	1,646.8	154.5	73.0	0.0	0.3	1,386.2	32.8	10.1	0.0	0.0
	May	1,700.6	1,689.8	150.8	59.5	0.0	0.3	1,443.5	35.7	10.8	0.0	0.0
	June	1,957.0	1,899.9	152.9	74.9	0.0	0.3	1,631.4	40.4	57.1	0.0	0.0
	July	2,042.7	1,957.8	145.2	71.6	0.0	0.3	1,708.1	32.6	84.9	0.0	0.0
	August	1,902.1	1,863.2	153.1	67.7	0.0	0.3	1,594.4	47.7	38.9	0.0	0.0
	September	1,980.3	1,957.5	148.9	86.5	0.0	0.3	1,677.9	43.9	22.8	0.0	0.0
	October	2,136.9	1,936.1	150.8	87.6	0.0	0.3	1,653.5	43.9	200.8	0.0	0.0
	November	1,921.4	1,864.9	150.6	200.4	0.0	0.2	1,467.7	46.0	56.5	0.0	0.0
	December	2,257.8	1,987.6	248.9	184.3	0.0	0.1	1,463.1	91.2	270.2	0.0	0.0
2019 Total	22,600.2	21,648.6	1,835.1	1,321.3	0.0	3.1	17,978.3	510.8	951.6	0.0	0.0	
2020	January	1,532.4	1,387.0	83.0	83.6	0.0	0.2	1,142.8	77.4	145.4	0.0	0.0
	February	1,578.9	1,560.7	162.8	76.3	0.0	0.2	1,240.7	80.7	18.2	0.0	0.0
	March	1,555.4	1,546.6	160.7	103.9	0.0	0.0	1,206.2	75.8	8.8	0.0	0.0
2020 Total	4,666.7	4,494.3	406.5	263.8	0.0	0.4	3,589.7	233.9	172.4	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-MARCH 31, 2020

#### A. DIRECT LIABILITIES

	In million EUR																				
	31/12/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	31/12/2018*	12/31/2019	3/31/2020
INTERNAL DEBT	4.108,0	3.870,5	4.151,9	4.239,6	4.064,5	4.255,5	3.837,0	3.413,3	3.161,6	4.050,2	4.571,8	5.440,6	6.495,6	7.054,6	8.225,2	9.051,0	8.767,7	9.089,1	9,413.5	9,814.8	10,280.4
EXTERNAL DEBT	10.059,0	9.561,1	7.230,2	6.563,6	5.266,9	5.364,1	4.745,5	4.615,8	4.691,2	4.408,6	5.872,7	7.238,6	8.621,0	10.244,9	11.991,5	13.370,5	13.908,2	12.369,5	12,077.0	12,640.9	12,556.3
<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>8.458,8</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>22,455.7</b>	<b>22,836.7</b>

#### B. CONTINGENT LIABILITIES

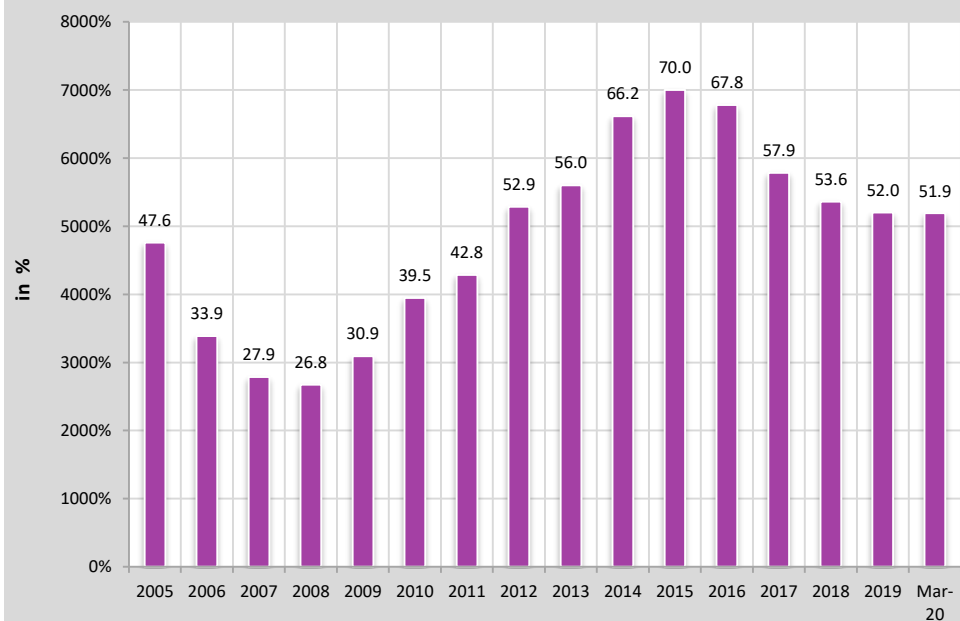
INTERNAL DEBT	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	135,0	340,0	535,8	722,6	857,1	687,3	607,6	381,7	209,3	154,6	177,9	176,2
EXTERNAL DEBT	0,0	2,2	147,2	220,0	344,4	663,1	769,5	846,2	928,7	1.257,4	1.372,5	1.573,8	1.877,8	1.984,7	1.857,6	1.789,6	1.762,7	1.553,6	1,369.5	1,310.3	1,295.6
<b>TOTAL CONTINGENT 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>1,471.8</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>9.851,2</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>24,308.4</b>

	In million RSD																				
<b>TOTAL PUBLIC DEBT in RSD</b>	<b>831.252,5</b>	<b>802.076,2</b>	<b>709.225,4</b>	<b>753.023,7</b>	<b>763.272,9</b>	<b>879.168,7</b>	<b>738.811,9</b>	<b>703.248,7</b>	<b>778.039,4</b>	<b>944.618,3</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>2,815,637.4</b>	<b>2,856,343.0</b>

#### DEBT-TO-GDP RATIO IN THE PERIOD 2005-MARCH 31, 2020

	YEAR																	March 31, 2020
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
PUBLIC DEBT/GDP (in %)*	47.6	33.9	27.9	26.8	30.9	39.5	42.8	52.9	56.0	66.2	70.0	67.8	57.9	53.8	52.0		51.9	

Debt to GDP ratio in the period 2005 - March 31, 2020.

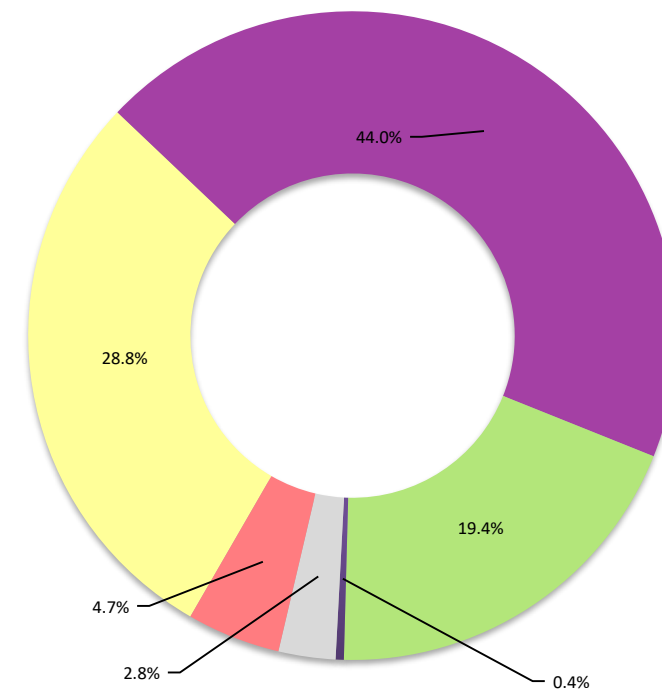


Public Debt Stock of the Republic of Serbia as of March 31, 2020  
Currency mix

Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	821,387,207,437	821,387,207,437	28.8%
EUR	10,690,076,817	1,256,128,924,347	44.0%
USD	5,183,648,114	552,973,438,064	19.4%
CHF	104,877,679	11,646,886,455	0.4%
SDR	554,582,330	81,084,151,447	2.8%
Other *		133,122,371,500	4.7%
<b>Total</b>		<b>2,856,342,979,250</b>	<b>100.0%</b>

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

■ RSD  
■ EUR  
■ USD  
■ CHF  
■ SDR  
■ Other \*

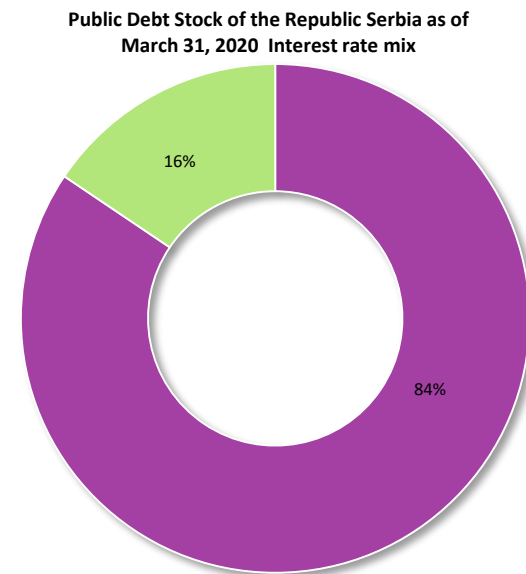


<b>TOTAL PUBLIC DEBT</b>	<b>2,856,342,979,250</b>
FIXED INTEREST RATES	2,411,766,856,124
VARIABLE INTEREST RATES	444,576,123,126
EURIBOR and LIBOR EUR	360,208,092,225
LIBOR USD	18,684,342,473
LIBOR CHF	6,871,646,161
SDR Interest Rate	56,782,784,802
Other variable interest rates	2,029,257,467
<b>TOTAL PUBLIC DEBT</b>	<b>100.0%</b>

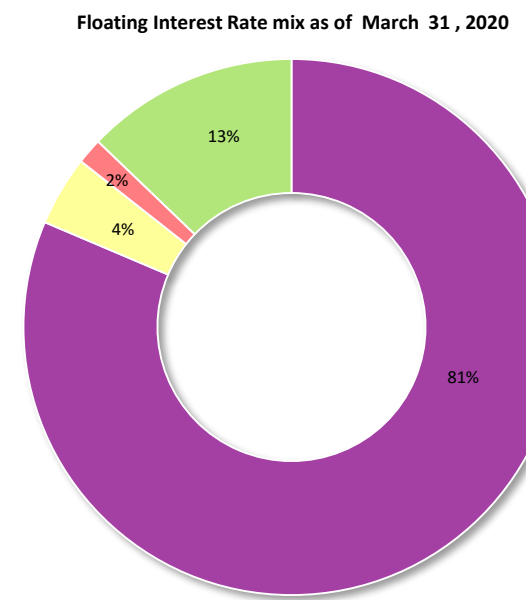
FIXED INTEREST RATES	84.4%
VARIABLE INTEREST RATES	15.6%
EURIBOR and LIBOR EUR	12.6%
LIBOR USD	0.7%
LIBOR CHF	0.2%
SDR Interest Rate	2.0%
Other variable interest rates	0

<b>VARIABLE INTEREST RATES</b>	<b>100.0%</b>
EURIBOR and LIBOR EUR	81.0%
LIBOR USD	4.2%
LIBOR CHF	1.5%
SDR Interest Rate	12.8%
Other variable interest rates	0.5%

■ FIXED INTEREST RATES  
■ VARIABLE INTEREST RATES



■ EURIBOR and LIBOR EUR  
■ LIBOR USD  
■ LIBOR CHF  
■ Other variable interest rates



**PUBLIC DEBT OF THE REPUBLIC OF SERBIA  
DEBT STOCK AND STRUCTURE AS OF MARCH 31, 2020.**

**A. DIRECT LIABILITIES**

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of March 31, 2020 in EUR	Debt stock as of March 31, 2020 in USD	Debt stock as of March 31, 2020 in RSD
<i>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</i>			9,741,102	10,729,827	1,144,620,440
Long-Term Securities issued in the domestic financial market in RSD	RSD	814,173,718	6,928,890	7,632,175	814,173,718
Long-Term Securities issued in the domestic financial market in EUR	EUR	2,812,212	2,812,212	3,097,652	330,446,721
<i>TOTAL RETAIL BONDS</i>			17,929	19,749	2,106,751
Long-Term Retail Bonds RSD denominated	RSD	175,276	1,492	1,643	175,276
Long-Term Retail Bonds EUR denominated	EUR	17,485	16,438	18,106	1,931,475
<i>TOTAL OTHER LIABILITIES</i>			521,349	574,267	61,260,751
Citizens - Frozen Foreign Currency Bonds	EUR	4,000,000	377,588	415,913	44,368,125
Citizens unpaid foreign currency savings deposited with banks, which are domiciled in the territory of the Republic of Serbia and had branches in the territories of the former SFRY republics	EUR	87,124	76,233	83,971	8,957,746
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	22,516	24,802	2,645,778
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	6,199	6,828	728,360
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	196,070	4,616	5,084	542,386
Economic Development Loan	EUR	56,000	7,631	8,405	896,667
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	377,319	1,667	1,836	195,862
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2,519,248	24,900	27,427	2,925,827
<i>TOTAL INTERNAL DEBT (direct liabilities)</i>			<i>10,280,381</i>	<i>11,323,843</i>	<i>1,207,987,942</i>

2. EXTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of March 31, 2020 in EUR	Debt stock as of March 31, 2020 in USD	Debt stock as of March 31, 2020 in RSD
<i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			2,195,999	2,418,894	258,039,130
IBRD A	EUR	477,430	215,655	237,544	25,340,384
IBRD A	EUR	907,264	427,684	471,094	50,254,697
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13,300	4,470	4,923	525,206
IBRD - Delivery of Improved Local Services Project	EUR	32,000	10,167	11,199	1,194,683
IBRD - Bor Regional Development Project	EUR	7,213	2,425	2,671	284,976
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33,923	11,652	12,835	1,369,152
IBRD - Transitional Agriculture Reform Project	EUR	7,977	2,670	2,941	313,766
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34,900	26,168	28,824	3,074,852
IBRD - Corridor X Highway Project	EUR	275,200	219,029	241,260	25,736,812
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70,800	56,038	61,726	6,584,724
IBRD - Public Expenditure Development Policy Loan	EUR	70,100	55,484	61,116	6,519,621
IBRD - Health Project I	EUR	10,155	5,073	5,588	596,126
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35,756	12,088	13,315	1,420,447
IBRD - Second Public Expenditure Development Policy Loan	EUR	73,529	73,529	80,993	8,640,015
IBRD - Deposit Insurance Strengthening Project	EUR	145,299	1,706	1,879	200,405
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56,405	44,663	49,197	5,248,145
IBRD - Floods Emergency Recovery Project	EUR	224,280	219,525	241,806	25,795,051
IBRD - Second Serbia Health Project	EUR	29,100	23,245	25,604	2,731,389
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88,300	88,300	97,262	10,375,621
IBRD -Real Estate Management Project	EUR	36,200	25,186	27,742	2,959,448
IBRD -Serbia Competitiveness and Jobs	EUR	89,500	53,022	58,404	6,230,353
IBRD -Modernization and Optimization of Public Administration Program	EUR	69,000	49,961	55,032	5,870,601
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89,800	89,800	98,915	10,551,877
IBRD -Corridor X Highway Project	EUR	35,000	35,000	38,553	4,112,647
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182,600	182,600	201,134	21,456,267
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66,100	45,331	49,932	5,326,524
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	100,000	28,250	31,117	3,319,494
IBRD - Inclusive Early Childhood Education and Care	EUR	47,000	6,209	6,839	729,525
IBRD - Second Serbia Health Project	EUR	25,000	6,766	7,453	795,045
IBRD - State Owned Financial Institutions Reform Project	EUR	40,100	9,225	10,162	1,084,006
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160,600	160,600	176,901	18,871,175
IBRD - Enabling Digital Governance Project	EUR	43,800	4,110	4,527	482,884
IBRD - Tax Administration Modernization Project	EUR	45,300	113	125	13,307
IBRD - Western Balkans Trade and Transport Facilitation	EUR	35,000	88	96	10,282
IBRD - Serbia Competitive Agriculture Project	EUR	45,800	115	126	13,454
IBRD - Additional Financing for Real Estate Management Project	EUR	21,000	53	58	6,169
IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project	EUR	43,000	00	00	00



<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>198,554</b>	<b>218,707</b>	<b>23,330,891</b>
IDA - Structural Adjustment Credit SAC	SDR	55,500	13,811	15,213	1,622,904
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30,100	16,854	18,564	1,980,382
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68,100	21,184	23,334	2,489,184
IDA - Second Loan for Private and Banking Sector Development	SDR	58,700	21,912	24,136	2,574,716
IDA - Social Organization Structural Adjustment Credit	SDR	60,400	22,546	24,835	2,649,282
IDA - Credit for Education System Development	SDR	7,306	2,273	2,503	267,038
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4,345	1,352	1,489	158,833
IDA - Project for Facilitate of Export Financing	SDR	8,345	2,077	2,288	244,027
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7,711	2,878	3,171	338,222
IDA - Employment Promotion Project	SDR	1,780	775	854	91,082
IDA - Health Investment Project	SDR	14,693	5,485	6,041	644,457
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19,274	9,593	10,567	1,127,226
IDA - Serbian Energy Efficiency Project	SDR	14,095	7,015	7,727	824,290
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16,265	10,119	11,146	1,189,000
IDA - Reviatlization of Water Irrigation System	SDR	16,016	10,960	12,073	1,287,876
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38,000	26,005	28,645	3,055,739
IDA - Traffic Infrastructure Reconstruction Project	SDR	36,665	18,249	20,101	2,144,305
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6,276	5,466	6,021	642,327
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>1,207,259</b>	<b>1,329,796</b>	<b>141,858,014</b>
EIB - Hospital Renewal Project	EUR	50,000	19,963	21,989	2,345,736
EIB - Schools Rehabilitation Project	EUR	25,000	13,376	14,734	1,571,759
EIB - Apex Global 2	EUR	44,994	3,319	3,655	389,951
EIB - Apex loan for SME 3	EUR	250,000	19,175	21,121	2,253,147
EIB - Municipal and Regional Infrastructure Loan	EUR	50,000	41,347	45,544	4,858,492
EIB - Public Sector Research and Development	EUR	200,000	98,869	108,904	11,617,528
EIB - Schools Modernization Programme	EUR	50,000	31,979	35,225	3,757,666
EIB - Clinical Centres/A	EUR	80,000	77,002	84,817	9,048,003
EIB - Apex Loan for SME 4	EUR	249,389	20,829	22,944	2,447,540
EIB - Corridor X (E-80) Motorway Phase I	EUR	265,000	263,048	289,747	30,909,241
EIB - Corridor X (E-75) Motorway	EUR	314,000	313,176	344,963	36,799,437
EIB - Upgrading of judiciary buildings A	EUR	15,000	15,000	16,523	1,762,563
EIB - Apex Loan for SMES and other priorities 5	EUR	148,370	76,760	84,551	9,019,566
EIB - Road rehabilitation and safety	EUR	100,000	25,545	28,138	3,001,698
EIB - Municipal and Regional Infrastructure Loan B	EUR	23,746	23,746	26,156	2,790,257
EIB - Upgrading of judiciary buildings B	EUR	26,000	14,271	15,719	1,676,899
EIB - Apex Loan for SMES and other priorities III B	EUR	150,000	127,854	140,832	15,023,438
EIB - Serbian Inland Waterway Infrastructure	EUR	100,000	10,000	11,015	1,175,042
EIB - Railway Nis - Dimitrovgrad	EUR	134,000	00	00	00
EIB - Partnership for local development	EUR	22,000	00	00	00
EIB - Municipal infrastructure resilience framework	EUR	40,000	12,000	13,218	1,410,050

<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>78,291</b>	<b>86,238</b>	<b>9,199,565</b>
EBRD - Corridor X	EUR	150,000	46,930	51,693	5,514,456
EBRD - Road Rehabilitation and Safety Project	EUR	100,000	31,362	34,545	3,685,109
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>197,746</b>	<b>217,818</b>	<b>23,236,013</b>
CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20,000	3,950	4,351	464,142
CEB - Refugees (Provision of Durable Housing Units)	EUR	2,000	744	819	87,420
CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10,000	3,916	4,314	460,193
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9,600	1,536	1,692	180,486
CEB - Accommodation for Young Researchers in Serbia	EUR	33,505	20,163	22,209	2,369,201
CEB - Education for Social Inclusion	EUR	28,500	14,957	16,475	1,757,463
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70,000	56,875	62,648	6,683,076
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Pančevo	EUR	18,000	17,416	19,184	2,046,507
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8,000	2,389	2,631	280,704
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Kragujevac	EUR	17,000	5,800	6,389	681,524
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200,000	70,000	77,105	8,225,294
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>1,129,508</b>	<b>1,244,153</b>	<b>132,721,932</b>
Export - Import Bank of China - Rescheduled obligation	USD	101,212	8,353	9,201	981,539
Export - Import Bank of China - Scanner Purchase	CNY	204,900	12,029	13,250	1,413,439
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216,750	131,185	144,500	15,414,754
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301,000	255,046	280,933	29,968,985
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286,639	185,896	204,764	21,843,509
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608,260	144,860	159,564	17,021,715
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198,619	162,271	178,742	19,067,534
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	99,226	109,298	11,659,519
Export - Import Bank of China - Belgrade Bypass Project - Construction of Highway E70/E75, Section: Bridge over Sava near Ostruznica-Bubanj Potok (Sectors 4, 5 and 6)	CNY	1,436,850	49,843	54,902	5,856,718
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445,000	80,799	89,000	9,494,219
Export - Import Bank of China - Project of Modernization and Reconstruction of HungarianSerbian Railway Connection in the Territory of the Republic of Serbia, for Section Novi Sad-Subotica-State Border (Kelebija)	USD	988,389	00	00	00
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>3,003,756</b>	<b>3,308,638</b>	<b>352,953,942</b>
Other foreign government loans - Rescheduled obligation	USD	375,715	247,293	272,393	29,057,975
Republic of France - Natixis	EUR	10,975	10,975	12,089	1,289,609
Libya - Unregulated debt	USD	44,663	40,547	44,663	4,764,460
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	299,951	197,405	217,441	23,195,895
Government of the Russian Federation	USD	300,000	93,622	103,125	11,001,014
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800,000	587,991	647,672	69,091,364
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1,000,000	907,853	1,000,000	106,676,500
Abu Dhabi Fund for Development to support the General Budget	AED	3,673,000	907,976	1,000,136	106,691,024
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356,281	10,094	11,119	1,186,102
Agreement between the Government of the Republic of Serbia and the Government of the Slovak Republic	USD	7,210	00	00	00

<b>TOTAL EURO BONDS</b>			<b>3,002,564</b>	<b>3,307,326</b>	<b>352,813,910</b>
Eurobond 2021	USD	2,000,000	1,452,564	1,600,000	170,682,400
Eurobond 2020	USD	1,500,000	00	00	00
Eurobond 2029	EUR	1,000,000	1,550,000	1,707,326	182,131,510
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>65,968</b>	<b>72,663</b>	<b>7,751,482</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45,000	21,090	23,231	2,478,183
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24,994	10,582	11,656	1,243,446
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,500	9,799	10,793	1,151,408
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46,000	21,580	23,771	2,535,773
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	60	66	7,048
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	17,000	2,856	3,146	335,623
<b>TOTAL PARIS CLUB CREDITORS</b>			<b>950,689</b>	<b>1,047,185</b>	<b>111,710,007</b>
Paris Club	USD	2,619,698	950,689	1,047,185	111,710,007
<b>TOTAL EUROPEAN UNION</b>			<b>2,700</b>	<b>2,974</b>	<b>317,261</b>
EU 55 - Macroeconomic assistance	EUR	49,500	2,700	2,974	317,261
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>483,240</b>	<b>532,290</b>	<b>56,782,785</b>
IMF - Funds allocation	SDR	388,371	483,240	532,290	56,782,785
<b>TOTAL OTHER</b>			<b>40,000</b>	<b>44,060</b>	<b>4,700,168</b>
Loan Agreement between RS i T.C. ZİRAAT BANKASI A.Ş. и DENİZBANK A. Ş.	EUR	219,200	40,000	44,060	4,700,168
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>12,556,275</b>	<b>13,830,742</b>	<b>1,475,415,100</b>
<b>TOTAL DIRECT LIABILITIES (1 + 2)</b>			<b>22,836,656</b>	<b>25,154,585</b>	<b>2,683,403,042</b>

**B. CONTINGENT LIABILITIES**

1. INTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of March 31, 2020 in EUR	Debt stock as of March 31, 2020 in USD	Debt stock as of March 31, 2020 in RSD	
<i>TOTAL COMMERCIAL BANK LOANS</i>			176,183	194,066	20,702,279	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	20,000	13,333	14,687	1,566,723	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	4,286	4,286	4,721	503,623	
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5,714	5,714	6,294	671,419	
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	10,000	10,000	11,015	1,175,042	
PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad)	EUR	10,000	10,000	11,015	1,175,042	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	4,286	4,286	4,721	503,623	
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5,714	5,714	6,294	671,419	
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	30,000	30,000	33,045	3,525,126	
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20,000	20,000	22,030	2,350,084	
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	30,000	30,000	33,045	3,525,126	
PE Srbijagas - OTP banka Srbija AD Beograd (Societe Generale Banka Srbija a.d. Beograd)	EUR	30,000	30,000	33,045	3,525,126	
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	10,000	10,000	11,015	1,175,040	
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	2,850	3,139	334,887	
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10,000	00	00	00	
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2,500	00	00	00	
<i>TOTAL INTERNAL DEBT (contingent liabilities)</i>			<i>176,183</i>	<i>194,066</i>	<i>20,702,279</i>	

2. EXTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of March 31, 2020 in EUR	Debt stock as of March 31, 2020 in USD	Debt stock as of March 31, 2020 in RSD
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>435,393</b>	<b>479,585</b>	<b>51,160,468</b>
PE EPS - EPS Metering Project	EUR	4,899	1,396	1,538	164,028
PE EPS - Small Hydropower Plants Project	EUR	32,700	10,963	12,076	1,288,176
PE EPS - EPS Kolubara Mininig Project	EUR	78,528	31,077	34,231	3,651,654
PE EPS - EPS Restructuring Project	EUR	200,000	155,556	171,344	18,278,431
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59,834	5,563	6,127	653,624
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	99,996	42,899	47,253	5,040,775
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36,000	19,690	21,689	2,313,708
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91,500	40,808	44,950	4,795,082
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64,000	54,043	59,528	6,350,283
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3,490	2,863	3,153	336,385
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30,000	13,891	15,300	1,632,193
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22,000	220	242	25,851
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71,984	00	00	00
PE Road Serbia - Belgrade Highway and Bypass	EUR	78,782	26,103	28,752	3,067,176
PE Srbijagas - Refinancing of Short-term Debt	EUR	50,000	13,158	14,493	1,546,108
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	17,843	10,037	11,055	1,179,357
City of Subotica - Subotica Water Upgrade Project	EUR	11,000	7,129	7,852	837,638
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>605,602</b>	<b>667,071</b>	<b>71,160,774</b>
PE EPS - Power System Control Project	EUR	22,000	9,560	10,530	1,123,340
EMS JSC - Reconstruction of Electric Energy System	EUR	25,272	12,513	13,783	1,470,361
EMS JSC Electricity Network Upgrading	EUR	24,500	19,466	21,442	2,287,346
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	16,184	17,827	1,901,673
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74,990	59,684	65,741	7,013,072
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	33,080	36,438	3,887,039
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37,000	6,235	6,868	732,696
PE Roads Serbia - European Roads Project B	EUR	120,000	92,571	101,967	10,877,494
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	23,267	25,628	2,733,931
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33,000	24,300	26,766	2,855,352
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	57,025	62,813	6,700,677
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	39,000	42,959	4,582,664
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,717	2,409	2,653	283,012
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50,000	9,375	10,327	1,101,602
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	50,668	55,811	5,953,749
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	57,558	63,400	6,763,280
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	80,030	88,154	9,403,909
City of Novi Sad - Municipal Water Project	EUR	15,000	12,677	13,964	1,489,577

<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>97,501</b>	<b>107,398</b>	<b>11,456,808</b>
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30,000	1,500	1,652	176,256
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	00	00	00
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	48,195	53,086	5,663,074
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65,000	47,555	52,382	5,587,897
PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A	EUR	45,000	147	162	17,244
PE EPS - Renewable Energy Project Kostolac - Windpark	EUR	80,000	105	116	12,337
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	15,000	00	00	00
<b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>			<b>40,639</b>	<b>44,764</b>	<b>4,775,240</b>
JSC Serbian Railways - Eurofima 2771	CHF	43,000	40,639	44,764	4,775,240
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>8,259</b>	<b>9,097</b>	<b>970,476</b>
PE EPS - SE Europe Energy Community Program	SDR	11,799	7,341	8,086	862,541
EMS JSC - SE Europe Energy Community Program	SDR	1,476	919	1,012	107,935
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>69,098</b>	<b>76,111</b>	<b>8,119,276</b>
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	69,098	76,111	8,119,276
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>15,636</b>	<b>17,223</b>	<b>1,837,277</b>
PE EPS - EPS Rehabilitation - Government of Poland	USD	49,997	4,197	4,623	493,189
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	11,439	12,600	1,344,087
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>23,466</b>	<b>25,848</b>	<b>2,757,339</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10,000	23,466	25,848	2,757,339
<b>TOTAL FOREIGN DEBT (contingent liabilities)</b>			<b>1,295,593</b>	<b>1,427,096</b>	<b>152,237,658</b>
<b>TOTAL CONTINGENT LIABILITIES</b>			<b>1,471,777</b>	<b>1,621,162</b>	<b>172,939,937</b>
<b>TOTAL INTERNAL DEBT (direct and contingent liabilities)</b>			<b>10,456,564</b>	<b>11,517,909</b>	<b>1,228,690,221</b>
<b>TOTAL EXTERNAL DEBT (direct and contingent liabilities)</b>			<b>13,851,869</b>	<b>15,257,838</b>	<b>1,627,652,758</b>
<b>TOTAL A + B</b>			<b>24,308,433</b>	<b>26,775,747</b>	<b>2,856,342,979</b>

# METHODOLOGICAL EXPLANATIONS

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**IV**

# ECONOMIC, FISCAL AND STATISTICS OF PUBLIC DEBT

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

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

**2. Fiscal statistics** (tables in Chapter II Fiscal Developments) is based on the GFS methodology and data of the Ministry of Finance, Treasury Administration and Public Debt Administration. Starting from Memorandum on the Budget and Economic and Fiscal Policy for 2009 with projections for 2010 and 2011, IMF methodology – Government Finance Statistics is used to present and create projections for fiscal aggregates. All data in this bulletin have been computed by using the same methodology basis.

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

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

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

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

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

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

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

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



security organizations, public road company Putevi Srbije and Koridori Srbije Ltd.

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

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

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

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

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

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

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

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

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

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

## BASIC FISCAL AGGREGATES

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

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

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

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

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revenues and expenditures, they are included in the local government level.

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

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

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

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

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

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

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

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

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

**Social insurance and social welfare expenses** include payments to person insured with social security organizations (pensions of beneficiaries of Pension and Disability Insurance Fund, sick leave benefits paid by the Republic Health Insurance Fund, unemployment benefits paid by the National Employment Service,

Repayment of debt to pensioners, children and family benefits, benefits for war-disabled persons, pregnancy leave benefits, housing benefits, Military Health Fund expenditures etc.

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

**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).

<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.

## 1. Direct Liabilities

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

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

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

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

## 2. Indirect Liabilities

Indirect liabilities of the RoS are those incurred on the basis of the issued 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 favorable. High share of the fixed interest rates provides high level of predictability of future liabilities arising from the interest and thus the Republic of Serbia is not exposed to the interest rate risk.

### The Public Debt Currency Structure

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