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# CURRENT MACROECONOMIC DEVELOPMENTS

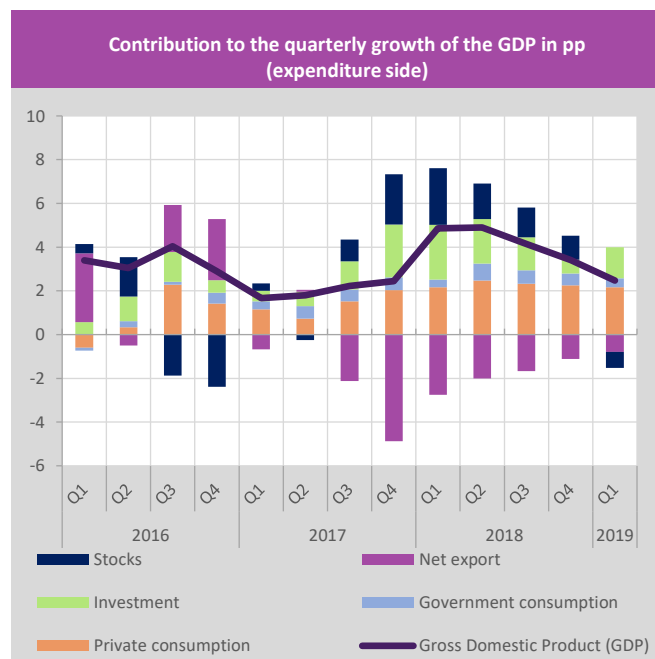
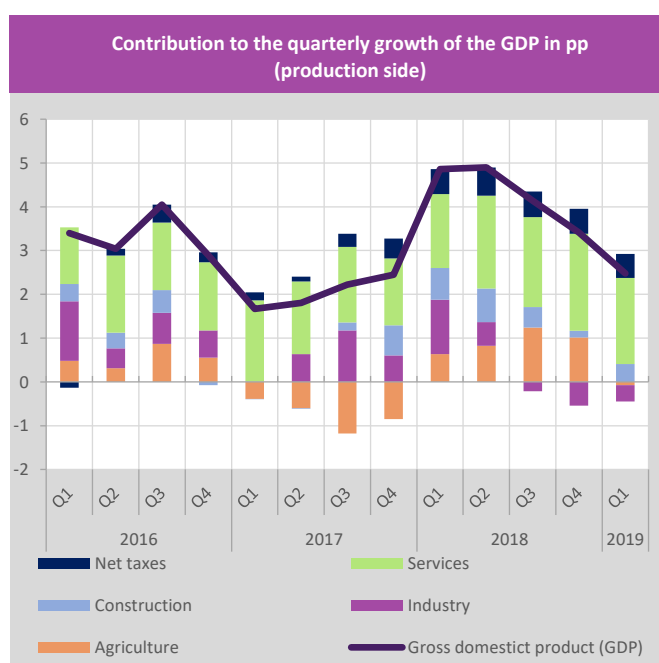
## 1. Current macroeconomic developments

### 1.1. Economic activity

**Gross Domestic Product (GDP).** In the first quarter of 2019, real economic growth of 2.5% was recorded. All production sectors except agriculture and industry, gave a positive contribution to GDP growth. The services sector retains the role of the main growth driver, with a contribution of 2.0 pp. After strong growth in 2018, positive developments in the construction sector continue in the first quarter of 2019, with recorded growth of 12.3% and contribution of 0.4 pp. On the other hand, industry with a fall of 1.6% y-o-y in the first three months had a negative impact on the overall growth rate. The developments in the agricultural sector is estimated on the basis of multi-year average yields, which in comparison with the very good 2018 gives a negative contribution. Private consumption and investment activity are the most important sources of growth observed from the expenditure side, and they contributed with 2.2 pp and 1.4 pp, respectively. Continuation of the investment cycle and thus increased demand for capital equipment and intermediate goods, determine the negative contribution of net exports to overall economic growth.

In the first quarter of 2019, seasonally adjusted GDP has upped by 0.3% in comparison with the previous quarter.

According to the calculations of GDP, by production approach in constant prices (2010 reference year), category taxes less subsidies increased by 3.3% in comparison to the same quarter 2018.



\* Source: SORS; calculated in MoF.

**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in June 2019 has decreased annually by 6.1%, while compared to the average industrial production in 2018 decreased by 2.5%. The largest influence on industrial production fall in June 2019 compared to June 2018 had the divisions of: manufacture of coke and refined petroleum products, manufacture of food products, manufacture of machinery and equipment n.e.c., manufacture of beverages, as well as printing and reproduction of recorded media.

Observed by NACE Rev. 2, in June 2019, annual decrease in production was registered in mining and manufacturing of 2.7% and 7.7% respectively, while the increase of 1.3% was recorded in electricity section. The largest increase in production was recorded in other manufacturing (32.9%), while manufacture of computer, electronic and optical products had decreased the most (-36.4%).

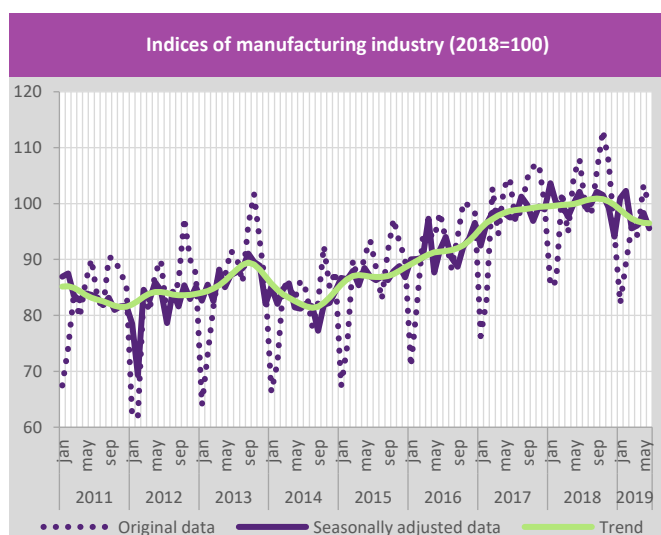
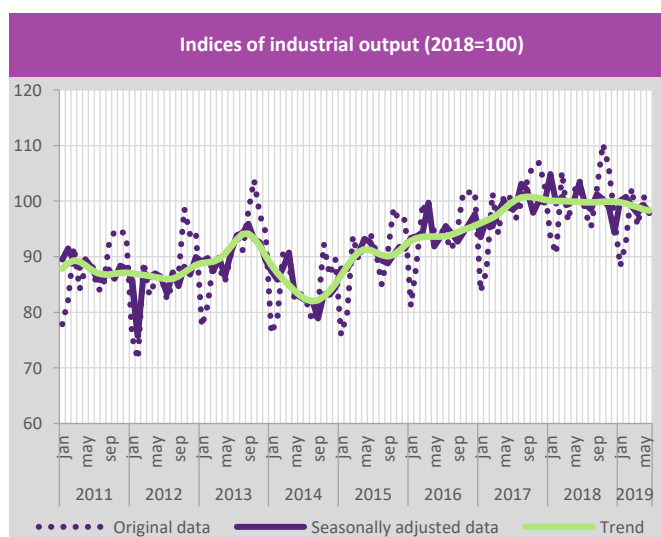
The industrial production volume in June 2019, in comparison to the same month in 2018, recorded a decrease within 20 divisions, which accounts for 61% of total industrial production, while an increase in 9 divisions, which accounts for 39% of the total industrial production.

Observed by the **Main industrial groupings (MIGs)**, in June 2019, compared to June 2018, a decrease in the production was recorded in the production of non-

durable consumer goods (-10.0%), durable consumer goods (-8.4%), energy (-8.1%) and capital goods (-7.9%), while an increase was recorded in the intermediate goods, except energy (0.6%).

In the first six months of 2019 it was recorded a decrease of industrial production of 2.0%. Observed by MIGs, the main contribution to the decline of industrial production came from the production of energy (decrease of 5.2%) due to the decrease in production of coke and refined petroleum products. Production of non-durable consumer goods has recorded a fall of 3.3% largely due to the decline in food production. Decrease in production of electrical equipment has influenced the most to the decrease of 4.3% in output of the group of durable consumer goods. Increase in production of capital products of 3.9% is a result of increase in production of fabricated metal products, except machinery and equipment. Also, an increase of 0.3% was observed in the production of intermediate goods, except energy, due to increase in production of rubber and plastic products and production of metal industry.

The seasonal adjustment of the industrial production index for June 2019, compared to May 2019, indicates a decrease of 1.3% of the overall industrial production and a decrease of 2.6% of manufacturing.



According to the SORS data, in June 2019 stocks decreased by 1.4% compared to June 2018. The largest annual decrease in stocks in June was recorded in the stocks of computer, electronic and optical products (-45.6%), while the largest growth was in the stocks of other manufacturing (79.3%).

**Retail trade turnover.** Annual growth of the retail trade turnover in June 2019 increased by 11.2% in nominal and by 10.1% in real terms, compared to June 2018. Also, in June, turnover in real terms, increased by 9.6% compared to the average monthly retail trade turnover in 2018, while compared to the previous month, increased by 2.5%.

Annual growth of the categories food, beverages and tobacco was 12.3% in nominal terms, while in real terms increased by 9.9%. Also, category non-food products, except automotive fuel increased in nominal and real terms by 11.8% and 11.1%, respectively. Motor fuel's turnover increased by 8.1% in nominal and by 8.7% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Srbija – Sever by 10.1%, Region Vojvodine by 9.4% and Srbija – Jug by 13.0%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 11.7% y-o-y was recorded in the Srbija – Jug region.

In the period January–June 2019, compared with the same period of 2018, the retail trade turnover increased by 11.1% in nominal, and by 8.5% in real terms.

**Tourism.** Annual growth in the number of tourists' visits was registered in June 2019 (9.1%). At the same time, the number of overnight stays increased by 7.0% compared to the same month of the previous year. The number of domestic tourists' visits increased by 6.3%, while the number of their overnight stays increased by 4.0%, compared to the same month in 2018. At the same time, the number of foreign tourists' visits continued to grow by 11.9%, while their overnight stays also increased by 12.1%. Share of the foreign tourists' visits and their overnight stays was 51.4% and 38.7%, respectively.

Most of the tourists in June 2019 originated from China, Bosnia and Herzegovina, Turkey, Germany and Slovenia (35.0% of the total number of foreign tourists' visits and 32.8% of total overnight stays), while the largest annual growth was registered in the tourists' visits from Iceland. In June, spas were more visited than the mountain resorts (20.2% and 15.0% 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 (87.0% of the total number of visits). The largest number of overnight stays was recorded in spas (31.1% of the total number of overnight stays of all tourists).

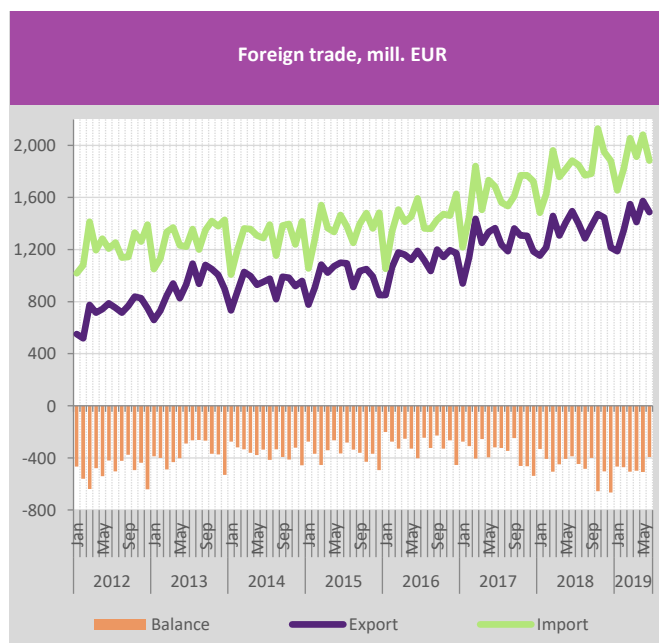
In the period January–June 2019, the number of tourists and their overnight stays totaled 1,651,280 and 4,539,009, respectively. The number of tourists' visits increased by 5.3%, while the number of their overnight stays increased by 5.8%, compared to the same period of 2018. In this period, it was registered increase in the number of foreign tourists' visits by 4.8% and their overnight stays increased by 7.2%. At the same time, the number of domestic tourists' visits increased by 5.7%, while their overnight stays increased by 5.1%.

## 1.2. External Trade and Balance of Payments

**External trade.** In June 2019, it was exported EUR 1,488.5 million of goods, which is less by 0.5% compared to June 2018. The biggest contribution to annual growth of the exports came from the exports of electrical equipment (1.6 pp), crop and animal products (1.3 pp) and exports of machinery and equipment (0.5 pp). Import of goods amounted to EUR 1,882.8 mill, and it remained the same compared to the same month of previous year.

Foreign trade deficit amounted to EUR 394.3 million, which is 1.6% higher compared to the same month of the previous year, while 79.1% of the exports was covered by the imports.

Seasonally adjusted series shows that in June 2019 in comparison to the previous month, export and import decreased by 2.8% and 5.1%, respectively.



In the first half of 2019, exports and imports amounted to EUR 8,584.2 million and EUR 11,493.7 million, respectively, which is an increase of 6.7% and 9.1%, compared to the same period in 2018. During the observed period trade deficit amounted to EUR 2,909.5 million which is 17% higher compared to the same period of the previous year.

According to the SITC sections, in the period January–June 2019 the largest share in the exports came from the export of electrical machinery and apparatus (11.9%). Significant share in the exports also came

from road vehicles, iron and steel, basic metals and rubber products, which including electrical machinery amounted to for 32.5% of total exports. In the observed period, 25.4% of total imports came from import of road vehicles, electrical machinery and apparatus, petroleum and petroleum products, iron and steel and medicinal and pharmaceutical products.

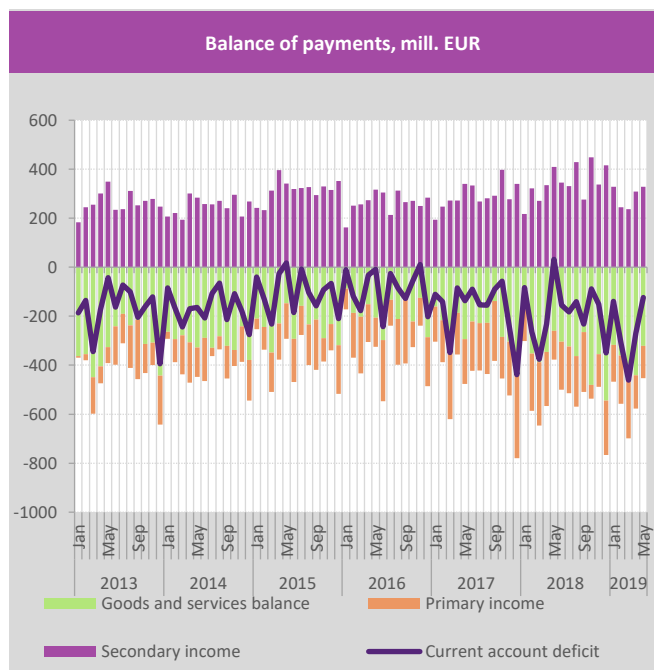
In the period January–June 2019, positive trade balance (EUR 882 million) was achieved by the following sectors: food and livestock, miscellaneous manufactured products, animal and vegetable oil, beverages and tobacco and manufactured goods classified chiefly by material.

In the period January–June 2019, largest external trade partners were EU countries on which related 68 % of total exports and 60.1% of the total imports. In observed period 42.5% of the total exports were related to the trade with: Germany, Italy, Bosnia and Herzegovina, Romania and Russian Federation. Imports from Germany, Russian Federation, Italy, China and Hungary accounted for 43.7% of the total imports. Surplus of EUR 1,210.1 million was achieved in external trade with Montenegro, Bosnia and Herzegovina, North Macedonia, Romania, Slovakia, United Kingdom, Croatia, Bulgaria, Slovenia, 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.

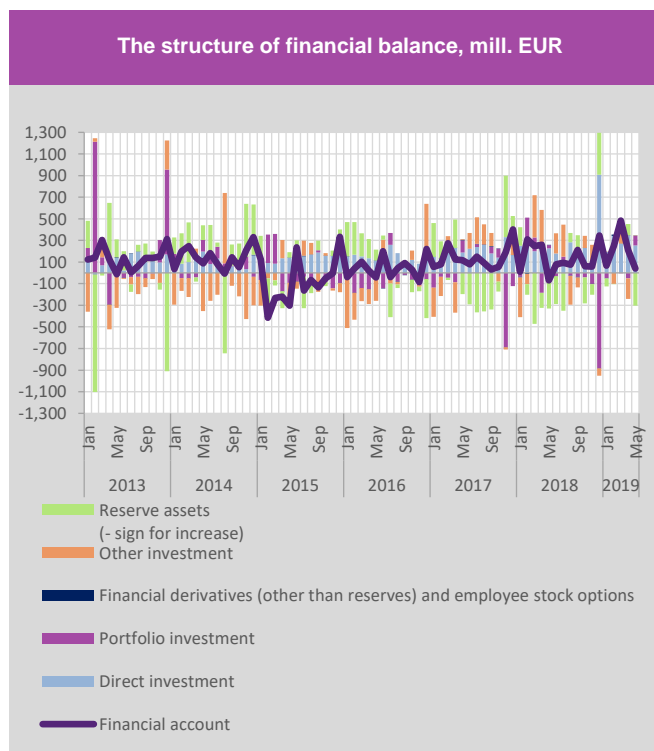
**Balance of payments<sup>1</sup>.** In May 2019, the current account recorded a deficit of EUR 124.2 million, while at the same month in previous year is registered surplus amounted to EUR 32 million. Higher current account deficit was due to higher deficit on goods and services account and primary income deficit. The goods deficit increased by EUR 82.7 million, while the services surplus is higher by EUR 21.7 mill, compared to the May 2018.

In May 2019, net inflow of foreign direct investments amounted to EUR 253.6 million, which is higher by EUR 27.8 mill, compared to the same month in previous year, but at the same month, there was registered net inflow of portfolio investemnts amounted to EUR 88.5 million.

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



In the period January-May 2019, the balance of payments position of the country was deteriorated. The current account deficit in this period amounted to EUR 1,305.4 million and it was higher by EUR 381.6 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 359.8 million, while the surplus in the services trade increased by EUR 34.5 million. The primary income deficit decreased by EUR 51.3 mill, mainly due to lower outflows of investment income. The secondary income surplus is lower by EUR 107.6 million compared to the same period of previous year and amounted to EUR 1,446.8 million.

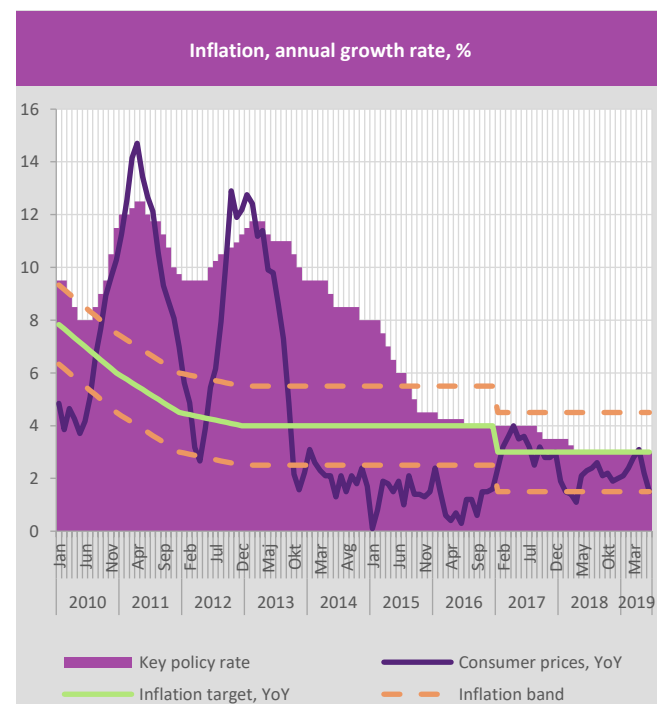


In the period January-May 2019, net inflow of foreign direct investments amounted EUR 1,404.1 million, which is higher by EUR 179 mill compared to the same

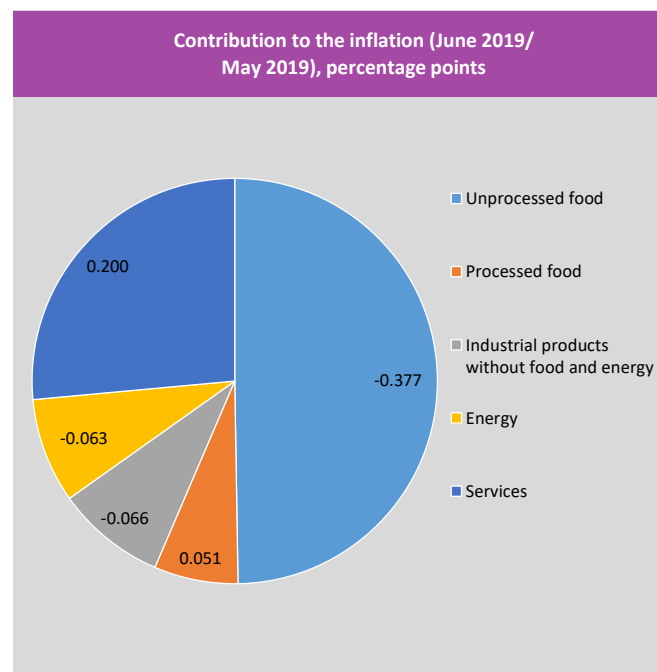
period in previous year. Other and portfolio investments recorded net outflow of EUR 77.1 mill and EUR 12.3 mill, respectively.

### 1.3. Inflation

Annual inflation in June 2019 was within the limit of the NBS target tolerance band ( $3\% \pm 1.5$  pp) and totaled 1.5%.



Consumer prices in June 2019 decreased compared to previous month by 0.3%.



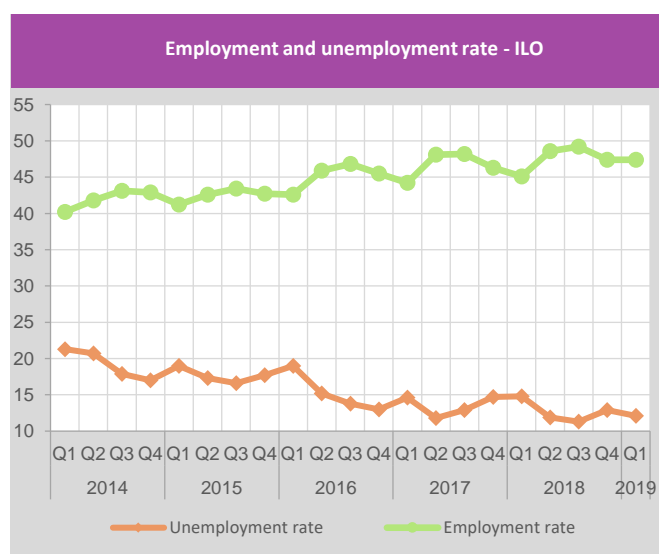
Core inflation, measured by the increase of the consumer prices from which is excluded the increase of energy, food, alcohol and tobacco in June increased by 0.3%, while increased by 1.4%, y-o-y.

## 1.4. Labor market

According to data from Labor Force Survey in first quarter of 2019, unemployment rate totaled 12.1% which is decrease of 2.7 percentage points y-o-y. At the same time employment rate of 47.4% represents improvement by 2.3 percentage points.

According to data from the CROSO registry average number of formally employed in June 2019 increased by 2.2%, y-o-y, which is the result of growth in employment in the private sector (3.6%), while in the public sector decreased by 1.1%. In the period January-June of 2019, number of employees increased by 2.6% y-o-y. At the same time, most significant growth in employment was recorded in manufacturing industry and construction.

According to the National employment agency data (NEA) at the end of June number of unemployed persons actively seeking employment totaled 527 thousands which is compared to the same month of the previous year decrease by 9.0%, while in the period January-June of 2019 decreased by 9.2%.



**Salaries.** In May 2019, the average net salary increased by 7.5%, 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 trade and manufacturing industry. The increase in salaries was also influenced by an increase in the minimum labor cost per working hour from RSD 143 in 2018 to RSD 155.3 starting from January 2019.

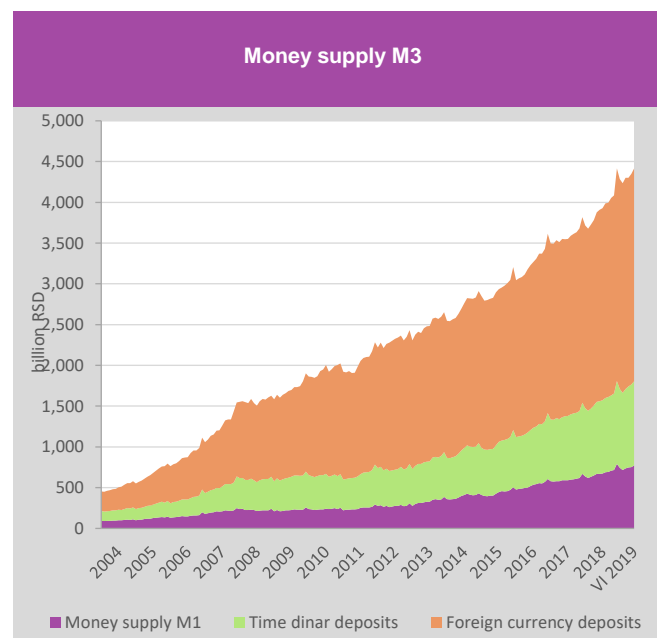
**Pensions.** Average paid pension in June 2019 increased in real terms compared to same month of previous year by 3.9%, while in the period January-June increased by 3.1% y-o-y.

## 1.5. Monetary developments

In June 2019, NBS kept it's key interest rate to the level of 3.00%.

Through June, banks as largest single investors in state treasury bills increased their invested funds on that basis by RSD 26.8 billion. Compared to the same

month in 2018 banks increased their invested funds by RSD 45,3 billion.



At the end of June 2019, compared to same month of 2018 bank loans to economy registered increased by 8.7%, while loans to households increased by 9.2%. At the same time bank deposits registered growth of 11.1%. In structure of loans to economy by destination biggest share had loans for current assets and investment loans (39,8% and 40.4%, respectively), with yearly decrease of loans for current assets by 8.3% and increase of investment loans by 44.3%. At the same time at loans landed to households, biggest share had cash loans (41.7%) with yearly growth of 15.7% and housing loans (36.2%), with yearly growth of 3.6%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of June 2019 in total fund sources borrowed sources share was 84.0%, which is an increase of 1.4 pp y-o-y, while in comparison to the previous month increased by 0.1 p.p. In currency structure of funds, foreign currency sources share was 52.4%, and compared to previous month decreased by 0.1 pp, while compared to the same month of previous year increased by 0.6 pp.

NBS foreign exchange reserves increased by EUR 490.4 million compared to previous month, while compared to the same month of previous year increased by EUR 1,011.7 million and totaled EUR 12.1 billion at the end of June 2019. FX reserves were boosted by the inflows resulting from successful FX reserves management, grants, usual banks' activity with regard to FX reserve requirements, and other sources. Level of NBS foreign exchange reserves was sufficient for coverage of 185% of M1 monetary aggregate and for coverage of more than five months of imports of goods and services.

Household foreign currency savings at the end of June 2019 compared to previous month increased by EUR 50.1 million and totaled EUR 10.4 billion. Compared



to same month of previous year foreign currency savings increased by EUR 704.0 million.

Developments on the foreign exchange market in June 2019 compared to previous month were characterized by real depreciation of dinar against Euro by 0.4%, while in nominal terms, there were no changes. In comparison to the same month of 2018, foreign exchange rate recorded nominal and real appreciation of 0.1% and 0.4%, respectively. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout June intervened on the foreign exchange market by buying EUR 735 million.

### 1.6. Financial markets

In June 2019 Belgrade stock exchange registered total turnover of securities in amount of RSD 7,766.0 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totaled RSD 5,992.8 million and RSD 1,773.2 million, respectively. In comparison to the same month of previous year, total turnover decreased by 128.1%. Total number of transactions decreased from 3,565 in June 2018 to 1,970 in the same month of 2019.

Total market capitalization at the end of June 2019 amounted to RSD 519.0 billion and increased by 0.9% compared to previous month, while compared to same month of previous year decreased by 0.8%.

In June 2019 foreign investors share in total turnover accounted for 36.19% and increased by 25.62 pp in comparison to same month of 2018. Share of foreign investors in turnover of shares decreased by 2.91 pp and amounted to 46.50%, while the share of foreign investors in turnover of RS bonds amounted to 1.37%, which represents a decrease of 4.75 pp compared to same month in 2018.

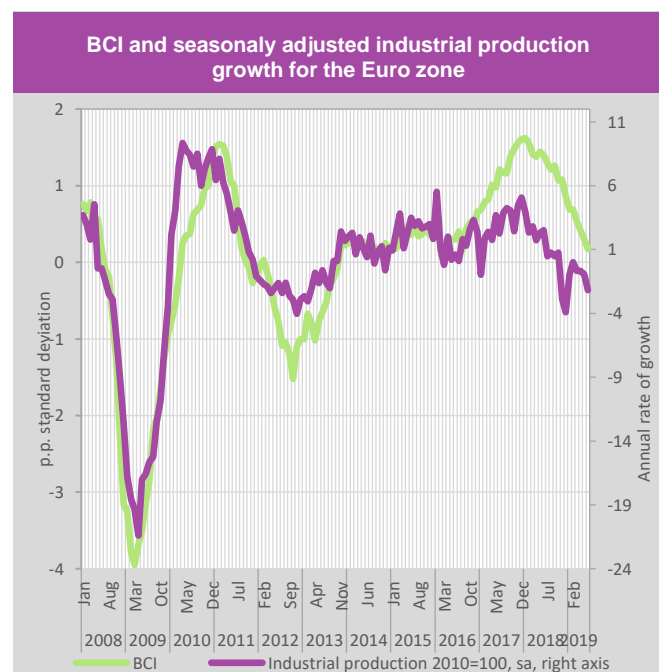
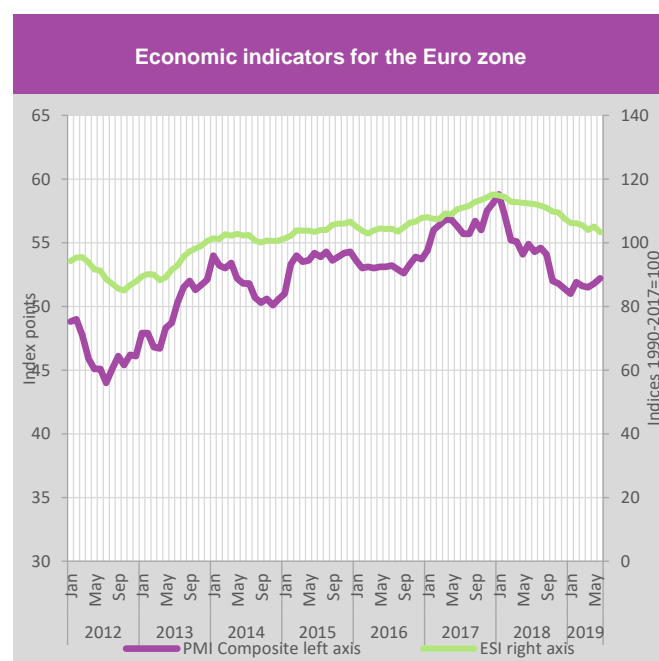
During June 2019 on Belgrade stock exchange index BELEXline registered decrease in value of 1.5% and totaled 1,535.29 index points, while the value of BELEX15 index decreased by 0.2% and totaled 731.62 index points. Compared to same month of 2018, index BELEXline decreased by 1.0%, and index BELEX15 decreased by 0.2%.

### 1.7. International environment

According to the Eurostat's estimation, GDP growth in Q2 2019 in the euro area and the EU upped by 1.2% and 1.4%, respectively, compared to Q2 2018, while comparing to the previous quarter increased by 0.4% and 0.5%, respectively. According to the EC outlook, the continuation of the recovery of the euro zone is foreseen to be longer. Projected growth in the medium-term period will speed up from 1.1% in 2019 to 1.4% in 2021, while the average yearly inflation will grow to 1.5% in 2021. Growth forecast is based upon accommodative monetary policy, improving labour market conditions, stronger foreign demand and some fiscal loosening, as well as global uncertainties and weaker confidence.

Average **prices of agriculture products** have increased by 0.3% in June compared to the previous month, while the **food prices** increased by 1.8%. Average **base metals prices** increased by 1.8% compared to previous month, while the price of iron ore recorded an increase of 7.7%, and cooper price decreased by 2.3%. According to the World Steel Association, world production of steel in June 2019 increased annually by 4.6%, while in China by 10.0% (slightly more than a half of World production). In the group of **precious metals**, the price of gold has increased by 5.8%, while the price of silver also increased by 2.5%.

Value of the Composite PMI index in June amounted to 52.2 ip (up by 0.4 i.p. compared to previous month), due to the increased growth of services output. Economic Sentiment Indicator (ESI) has decreased by 1.5 i.p. in the EU28 (102.3 ip) while in the euro area by 1.9 ip (103.3), compared to previous month.



At the end of June 2019, the unemployment rate in the euro area reached 7.5%, which is the lowest unemployment rate since July 2008. At the same time, unemployment rate in Germany was 3.1% and in EU28 and Italy it was 6.3% and 9.7%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 4.4%.

Trend of inflation has increased during June, when the euro area registered an inflation of 1.3%, and the EU28 registered an inflation of 1.6%. At the same time in Germany was observed inflation of 1.5%, while in Italy of 0.8%. Observed by categories the largest

increase was in the prices of: services, food, alcohol and tobacco and energy. In Russia, the annual inflation in reached 4.7%.

In July, ECB decided to keep the interest rate at record low level of 0%, while FED lowered key interest rate to an interval of 2.00% to 2.25%.

According to the OPEC data, the price of oil type Urals has amounted to 62.47 \$/barrel in June (down by 12.8% compared to previous month). Since the beginning of the year, the price decreased by 4.1% compared to the same period in 2018 (to 66.19 \$/barrel).

# MACROECONOMIC TRENDS

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

|   | previous year = 100 |         |          |          |          |          |           |           |
|---|---------------------|---------|----------|----------|----------|----------|-----------|-----------|
|   | 2001                | 2002    | 2003     | 2004     | 2005     | 2006     | 2007      | 2008      |
| <b>GDP, current prices, in billion dinars<sup>1</sup></b>   | -                   | -       | -        | -        | 1846.9   | 2181.0   | 2523.5    | 2908.4    |
| <b>GDP, in millions EUR<sup>1</sup></b>   | -                   | -       | -        | -        | 22253.8  | 25930.7  | 31557.9   | 35712.5   |
| <b>GDP, per capita, EUR<sup>1</sup></b>   | -                   | -       | -        | -        | 2990.8   | 3498.7   | 4275.2    | 4858.7    |
| <b>GDP, real growth, in %<sup>1</sup></b>   | -                   | -       | -        | -        | -        | 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>2</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>3</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 <sup>1</sup>   | -                   | -       | -        | -        | -21.7    | -20.7    | -23.4     | -24.8     |
| <b>Balance of payments<sup>4</sup></b>  |                     |         |          |          |          |          |           |           |
| Current account deficit (BPM6)  | -                   | -       | -        | -        | -        | -        | -5,473.6  | -7,126.3  |
| Current account deficit, as % of GDP (BPM6) <sup>1</sup>  | -                   | -       | -        | -        | -        | -        | -17.3     | -20.0     |
| Balance of payments, total  | 561.9               | 995.7   | 826.7    | 342.6    | 1,647.3  | 4,268.9  | -742.1    | 1,686.6   |
| Openness of economy (share of sum of exports and imports of goods and services in GDP) <sup>1</sup> | -                   | -       | -        | -        | 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 <sup>1</sup>   | -                   | -       | -        | -        | 5.6      | 12.8     | 8.0       | 7.0       |
| <b>External debt, end of period<sup>5</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 <sup>1</sup>  | -                   | -       | -        | -        | 56.3     | 55.1     | 55.1      | 58.8      |
| <b>Gross fixed capital formation</b>  |                     |         |          |          |          |          |           |           |
| Gross fixed capital formation, in billion dinars  | 105.8               | 168.0   | 223.0    | 298.2    | 359.0    | 462.4    | 599.8     | 689.5     |
| Gross fixed capital formation as a % of GDP <sup>1</sup>  | -                   | -       | -        | -        | 19.4     | 21.2     | 23.8      | 23.7      |
| <b>Fiscal indicators<sup>6</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 <sup>1</sup>  | -                   | -       | -        | -        | 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) <sup>1</sup>   | -                   | -       | -        | -        | 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> 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. <sup>2</sup> Including turnover generated by legal entities and entrepreneurs. <sup>3</sup> Data for foreign trade with Montenegro included in 2006. <sup>4</sup> New methodology. <sup>5</sup> Since September 2010 methodology for the external debt statistics has been changed. <sup>6</sup> GFS-1986 methodology. <sup>7</sup> Population aged 15 and above.

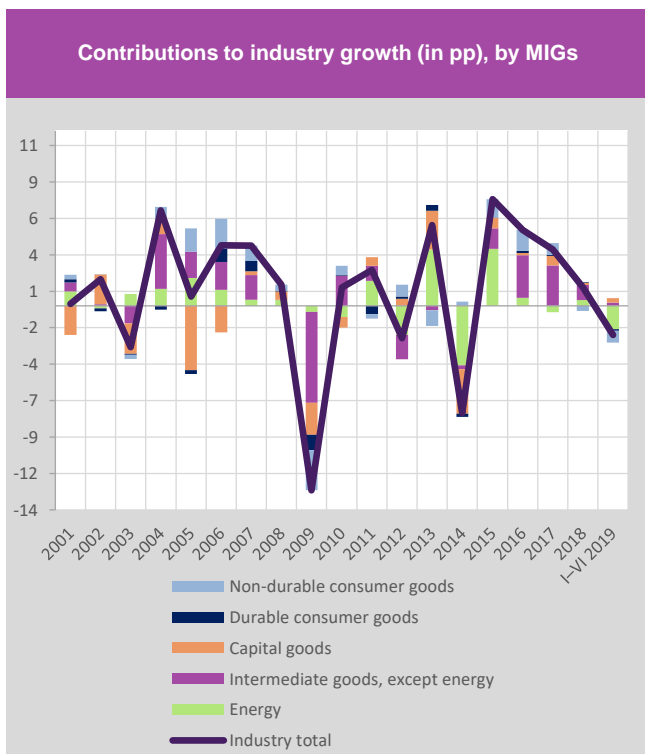
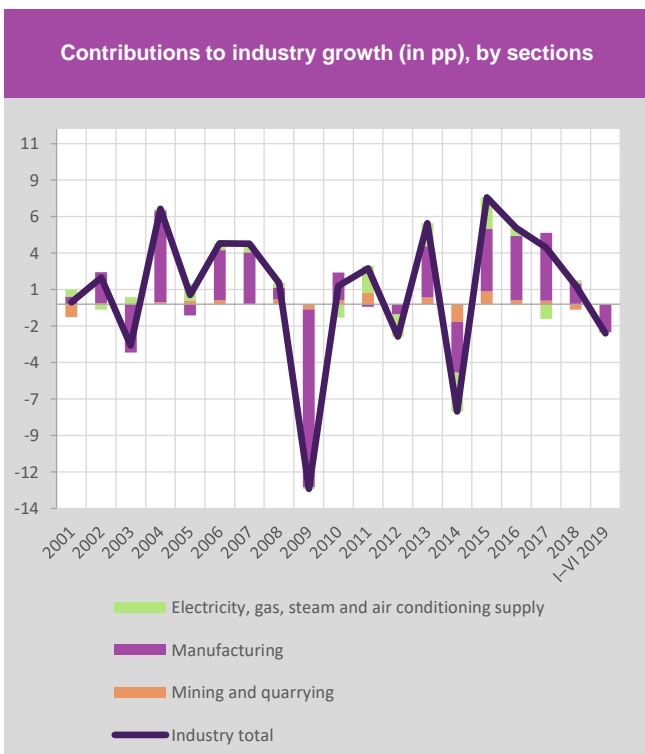
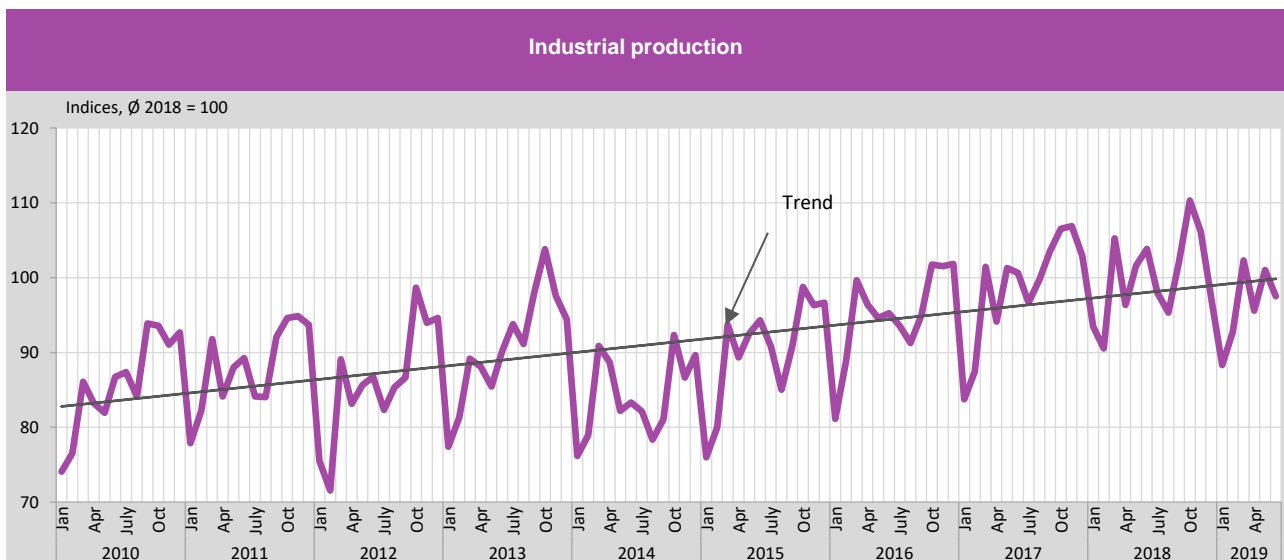


**Table 2. Industry, by MIGs, growth rates in %**

| Growth rates                      | VI 2019<br>VI 2018 | I-VI 2019<br>I-VI 2018 |
|-----------------------------------|--------------------|------------------------|
| <b>Industry - total</b>           | <b>-6.1</b>        | <b>-2.0</b>            |
| Energy                            | -8.1               | -5.2                   |
| Intermediate goods, except energy | 0.6                | 0.3                    |
| Capital goods                     | -7.9               | 3.9                    |
| Durable consumer goods            | -8.4               | -4.3                   |
| Non-durable consumer goods        | -10.0              | -3.3                   |

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

| Growth rates  | VI 2019<br>VI 2018 | I-VI 2019<br>I-VI 2018 |
|---|--------------------|------------------------|
| <b>Industry - total</b>                             | <b>-6.1</b>        | <b>-2.0</b>            |
| Mining and quarrying                                | -2.7               | -0.9                   |
| Manufacturing                                       | -7.7               | -2.8                   |
| Electricity, gas, steam and air conditioning supply | 1.3                | 0.1                    |



**Table 3. Consumer prices**

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

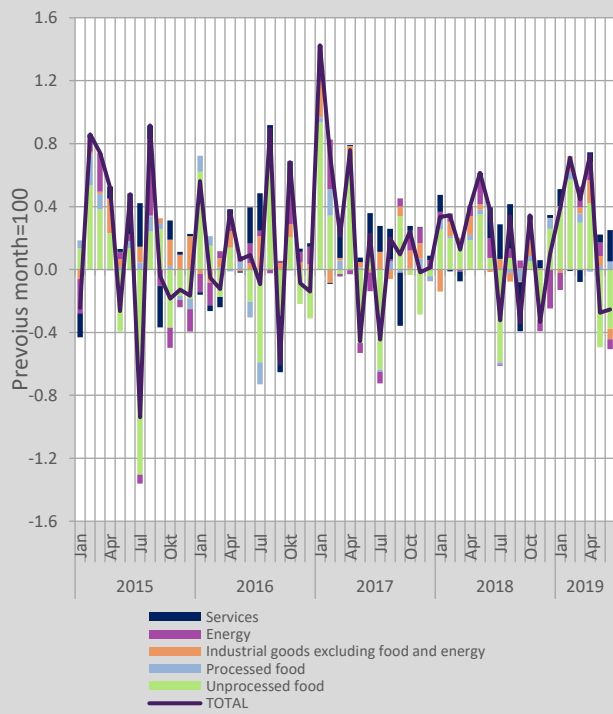
<sup>1</sup> End of period

<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

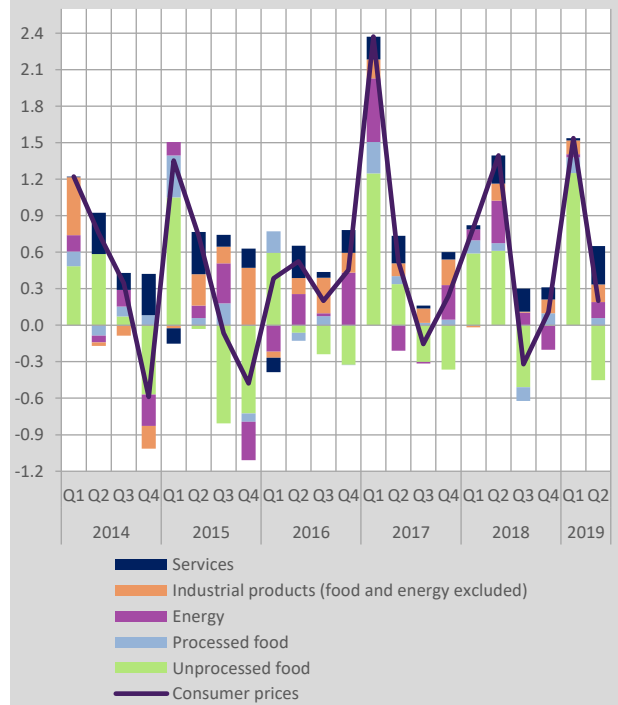


Table 4. Consumer prices (CPI)\*

|   | Structure in 2019, % | Indices, previous month=100 |               |               |       | 2018  |       |       |       |       |       |       |       |       |       |       |       | 2019           |  |
|---|----------------------|-----------------------------|---------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|--|
|   |                      | Dec 15 Dec 14               | Dec 16 Dec 15 | Dec 17 Dec 16 | June  | July  | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | June  | June 19 Dec 18 |  |
| <b>TOTAL CPI</b>  | ###                  | 101,5                       | 101,6         | 103,0         | 100   | 99,7  | 100   | 99,7  | 100,3 | 99,7  | 100   | 100,4 | 101   | 100,4 | 101   | 99,7  | 99,7  | 101,7          |  |
| Food and non-alcoholic beverages  | 31,25                | 99,9                        | 100,4         | 104,2         | 100,2 | 98,1  | 100,2 | 99,8  | 100,3 | 99,0  | 101,0 | 101,3 | 102,0 | 101,1 | 101,3 | 98,5  | 99,0  | 103,2          |  |
| Industrial goods excluding food and energy  | 25,61                | 103,0                       | 101,8         | 102,0         | 99,9  | 100,2 | 99,8  | 100,0 | 100,4 | 100,0 | 100,0 | 99,9  | 100,3 | 100,1 | 100,5 | 100,2 | 99,8  | 100,9          |  |
| Energy  | 15,39                | 101,5                       | 103,3         | 103,8         | 100,8 | 100,0 | 100,4 | 100,3 | 100,8 | 99,5  | 98,4  | 99,3  | 100,0 | 100,9 | 100,7 | 100,6 | 99,6  | 101,0          |  |
| Services  | 24,75                | 102,0                       | 101,6         | 102,1         | 100,8 | 100,9 | 101,2 | 98,7  | 100,1 | 100,2 | 100,1 | 100,4 | 100,0 | 99,7  | 100,3 | 100,2 | 100,8 | 101,4          |  |
| Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes <sup>1</sup> | 46,39                | 101,6                       | 101,5         | 101,3         | 100,4 | 100,2 | 100,5 | 99,3  | 100,3 | 100,1 | 100,1 | 100,2 | 99,8  | 99,9  | 100,5 | 100,2 | 100,3 | 100,9          |  |
| Administrative prices   | 18,33                | 105,5                       | 102,2         | 102,9         | 100,0 | 101,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,2 | 100,8 | 100,0 | 100,1 | 100,0 | 100,0 | 101,1          |  |
| Electricity   | 5,07                 | 112,2                       | 103,8         | 102,1         | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0          |  |
| Gas   | 0,44                 | 85,0                        | 83,6          | 100,4         | 100,0 | 100,0 | 100,0 | 100   | 100   | 100   | 100   | 100   | 100   | 100,0 | 100,0 | 100,0 | 100,0 | 100            |  |
| Housing, public-utilities services <sup>2</sup>   | 3,43                 | 102,5                       | 100,5         | 100,2         | 100   | 100,2 | 100,1 | 100,1 | 100,2 | 99,9  | 100,3 | 100,6 | 99,6  | 100   | 100,5 | 100   | 100   | 100,7          |  |
| Social security services  | 0,97                 | 92,5                        | 99,0          | 102,2         | 100,0 | 100,0 | 100,0 | 100,1 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0          |  |
| Transport services <sup>3</sup>   | 0,62                 | 102,5                       | 100,0         | 100,3         | 100,0 | 100,1 | 100,0 | 100,0 | 100,0 | 100,1 | 100,1 | 100,0 | 100,0 | 100,0 | 100,0 | 100,4 | 100,0 | 100,4          |  |
| Postal services <sup>4</sup>  | 1,97                 | 100,0                       | 100,0         | 100,0         | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0          |  |
| Tobacco   | 4,30                 | 112,9                       | 104,7         | 108,9         | 100,0 | 103,9 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 103,8 | 100,0 | 100,0 | 100,0 | 100,0 | 103,8          |  |
| Medicines   | 1,19                 | 94,8                        | 103,1         | 99,2          | 100,1 | 100,2 | 100,0 | 100,0 | 100,0 | 100,4 | 99,9  | 99,9  | 100,0 | 100,3 | 100,0 | 100,0 | 100,0 | 100,0          |  |
| Other   | 0,40                 | 101,5                       | 101,3         | 101,6         | 100,0 | 100,3 | 100,1 | 100,0 | 100,0 | 100,0 | 100,0 | 104,7 | 100,0 | 100,1 | 100,0 | 100,0 | 100,0 | 104,8          |  |

<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 | 10103,0              | 100,6         | 100,0   | 101,7   |
| Jan                         | 99,6  | 97,8                 | 99,6          | 100,0   | 100,0   |
| Feb                         | 99,2  | 100,2                | 98,9          | 100,0   | 100,0   |
| Mar                         | 100,9 | 102,3                | 101,1         | 100,0   | 100,0   |
| Apr                         | 100,2 | 100,4                | 100,3         | 99,8  | 100,0   |
| May                         | 100,0 | 97,3                 | 100,2         | 100,0   | 100,0   |
| <b>2016<sup>2</sup></b> Jun | 100,6 | 100,8                | 100,8         | 99,9  | 100,0   |
| Jul                         | 99,9  | 100,7                | 99,8          | 100,0   | 100,0   |
| Aug                         | 100,2 | 100,4                | 100,2         | 100,0   | 100,8   |
| Sep                         | 100,2 | 100,2                | 100,2         | 100,0   | 100,0   |
| Oct                         | 100,7 | 101,9                | 100,1         | 102,7   | 100,0   |
| Nov                         | 99,5  | 100,5                | 99,3          | 100,0   | 100,0   |
| Dec                         | 101,2 | 102,9                | 101,4         | 100,0   | 100,0   |
| 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   |
| <b>2017<sup>2</sup></b> Jun | 99,4  | 101,5                | 99,2          | 100,0   | 100,3   |
| Jul                         | 99,6  | 92,6                 | 99,7          | 100,0   | 100,2   |
| Aug                         | 100,3 | 94,3                 | 100,5         | 100,0   | 100,2   |
| Sep                         | 100,4 | 105,5                | 100,4         | 100,0   | 100,0   |
| Oct                         | 100,5 | 109,7                | 100,3         | 100,6   | 100,1   |
| Nov                         | 101,0 | 110,4                | 100,9         | 100,4   | 100,0   |
| Dec                         | 99,8  | 103,5                | 99,7          | 100,0   | 100,0   |
| Jan                         | 100,0 | 93,6                 | 100,2         | 100,1   | 100,0   |
| Feb                         | 99,4  | 85,7                 | 99,7          | 100,0   | 100,0   |
| Mar                         | 100,5 | 121,3                | 100,1         | 100,0   | 100,0   |
| Apr                         | 100,3 | 90,3                 | 100,7         | 100,0   | 100,0   |
| May                         | 101,0 | 106,3                | 101,1         | 100,0   | 100,0   |
| <b>2018<sup>2</sup></b> Jun | 100,2 | 92,6                 | 100,5         | 100,0   | 100,0   |
| Jul                         | 100,6 | 113,9                | 100,4         | 100,0   | 100,0   |
| Aug                         | 100,1 | 100,4                | 100,1         | 100,0   | 100,0   |
| Sep                         | 100,3 | 100,6                | 100,4         | 100,0   | 100,0   |
| Oct                         | 100,8 | 101,5                | 101,0         | 100,0   | 100,0   |
| Nov                         | 99,3  | 96,9                 | 99,2          | 100,0   | 100,0   |
| Dec                         | 98,6  | 98,0                 | 98,2          | 100,0   | 100,0   |
| Jan                         | 99,8  | 100,6                | 99,8          | 100,0   | 100,0   |
| Feb                         | 100,5 | 101,7                | 100,6         | 100,0   | 100,0   |
| <b>2019<sup>2</sup></b> 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   |

<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                       |
| Jan                         | 99,7  | 100,2  | 99,2               | 100,2         | 100,2                  | 100,4                      |
| Feb                         | 99,6  | 100,2  | 99,0               | 100,2         | 100,2                  | 100,2                      |
| Mar                         | 101,0 | 100,4  | 102,1              | 100,5         | 100,4                  | 99,5                       |
| Apr                         | 99,4  | 99,6   | 98,9               | 99,6          | 99,5                   | 100,2                      |
| May                         | 100,0 | 99,9   | 99,8               | 99,8          | 99,9                   | 100,3                      |
| <b>2016<sup>2</sup></b> Jun | 101,3 | 100,6  | 101,7              | 100,6         | 100,6                  | 100,9                      |
| Jul                         | 100,0 | 99,9   | 99,7               | 99,9          | 99,9                   | 100,4                      |
| Aug                         | 100,2 | 100,0  | 100,2              | 100,0         | 100,0                  | 100,3                      |
| Sep                         | 100,0 | 99,9   | 100,2              | 99,9          | 99,9                   | 99,7                       |
| Oct                         | 99,8  | 100,0  | 99,7               | 100,0         | 100,0                  | 99,9                       |
| Nov                         | 100,8 | 100,0  | 101,3              | 99,6          | 100,0                  | 100,3                      |
| Dec                         | 100,8 | 100,3  | 101,0              | 100,4         | 100,3                  | 100,7                      |
| Jan                         | 99,8  | 100,2  | 101,3              | 100,0         | 100,0                  | 97,3                       |
| Feb                         | 101,0 | 100,1  | 101,7              | 100,0         | 100,1                  | 100,5                      |
| Mar                         | 100,2 | 100,0  | 100,2              | 100,2         | 100,6                  | 99,7                       |
| Apr                         | 100,3 | 99,8   | 100,8              | 99,8          | 99,6                   | 100,0                      |
| May                         | 99,0  | 99,5   | 98,4               | 99,6          | 100,2                  | 99,4                       |
| <b>2017<sup>2</sup></b> Jun | 98,7  | 99,3   | 98,3               | 99,2          | 98,5                   | 99,2                       |
| Jul                         | 97,6  | 98,3   | 97,3               | 98,3          | 96,5                   | 97,9                       |
| Aug                         | 99,1  | 99,5   | 99,4               | 99,3          | 99,8                   | 98,4                       |
| Sep                         | 100,2 | 99,6   | 100,8              | 99,2          | 99,6                   | 99,7                       |
| Oct                         | 100,6 | 100,3  | 100,5              | 101,8         | 100,3                  | 100,3                      |
| Nov                         | 100,1 | 99,3   | 101,4              | 99,0          | 99,4                   | 98,9                       |
| Dec                         | 100,2 | 100,6  | 101,0              | 100,6         | 100,7                  | 98,5                       |
| Jan                         | 98,8  | 99,4   | 99,0               | 99,3          | 99,4                   | 98,2                       |
| Feb                         | 100,1 | 99,8   | 100,4              | 99,0          | 99,8                   | 100,0                      |
| Mar                         | 100,2 | 100,1  | 100,3              | 100,2         | 100,5                  | 100,1                      |
| Apr                         | 99,9  | 99,8   | 100,1              | 99,8          | 99,8                   | 99,6                       |
| May                         | 100,4 | 100,0  | 100,5              | 100,2         | 100,1                  | 100,4                      |
| <b>2018<sup>2</sup></b> Jun | 100,3 | 100,0  | 100,9              | 100,1         | 99,8                   | 99,7                       |
| Jul                         | 99,6  | 99,9   | 99,6               | 99,8          | 99,9                   | 99,5                       |
| Aug                         | 99,8  | 100,0  | 99,3               | 100,1         | 103,0                  | 100,1                      |
| Sep                         | 99,9  | 100,2  | 99,6               | 100,1         | 100,2                  | 100,4                      |
| Oct                         | 99,8  | 100,0  | 99,7               | 100,2         | 100,0                  | 99,7                       |
| Nov                         | 100,3 | 10,0   | 100,4              | 99,9          | 100,0                  | 100,2                      |
| Dec                         | 99,7  | 100,1  | 99,3               | 100,3         | 100,1                  | 99,8                       |
| Jan                         | 100,4 | 100,1  | 100,1              | 100,1         | 100,1                  | 101,1                      |
| Feb                         | 100,0 | 99,8   | 1001,0             | 100,5         | 99,8                   | 99,7                       |
| <b>2019<sup>2</sup></b> 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                      |

<sup>1</sup> End of period

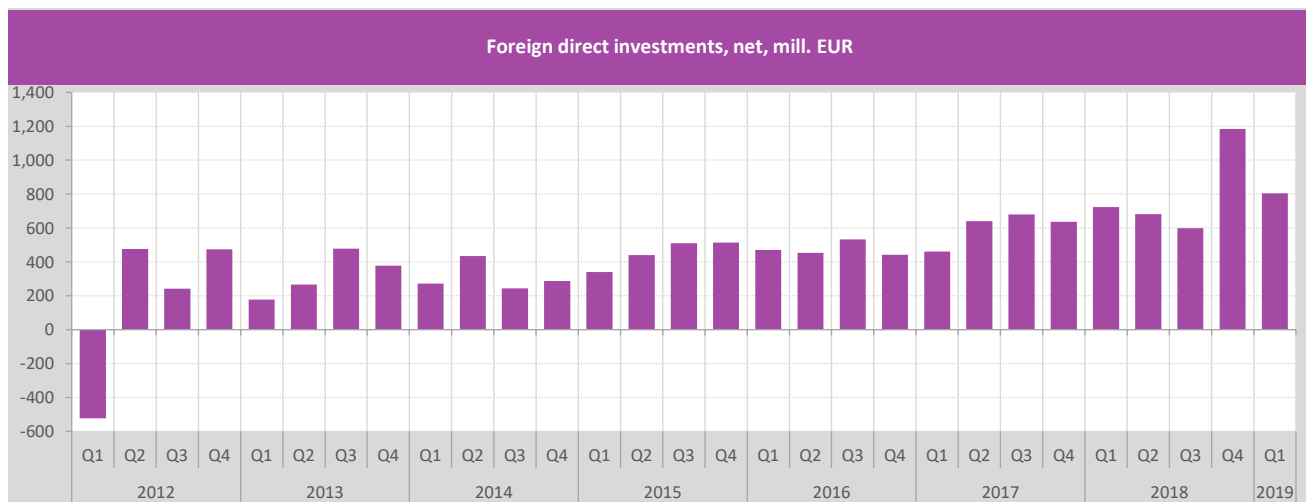
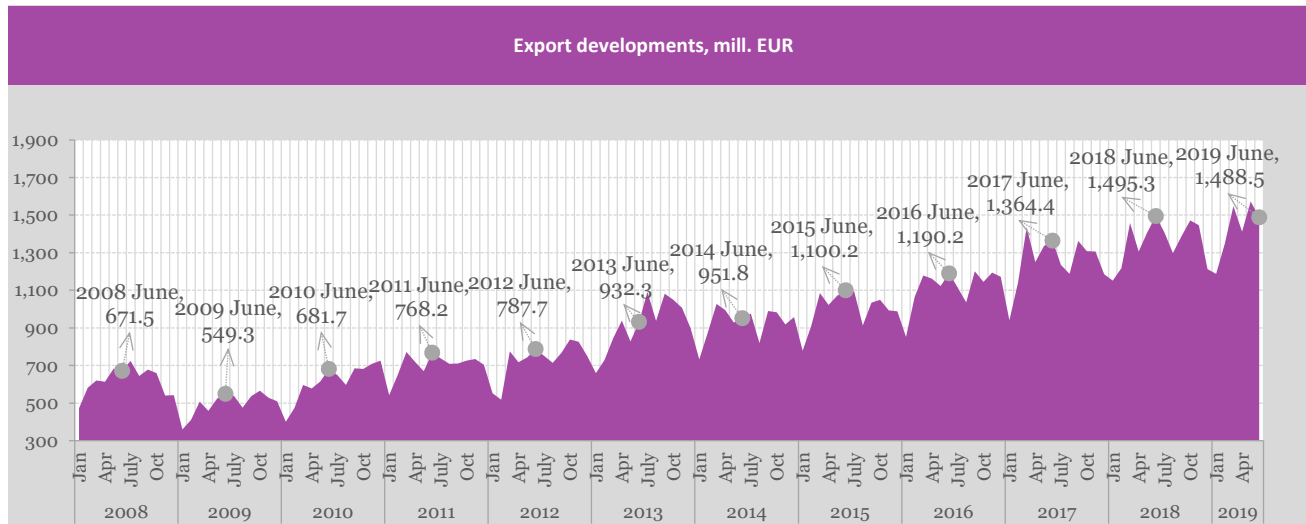
<sup>2</sup> Previous month=100

**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  | 2018  |       | 2019  |       |
|                 |         |       |       |       |       |       |       |       | Q1    | Q2    | Q1    | Q2    |
| Value           | 116,6   | 105,5 | 124,0 | 102,4 | 107,8 | 111,0 | 111,0 | 109,2 | 110,5 | 108,2 | 106,0 | 106,8 |
| Unit value      | 110,0   | 103,9 | 97,4  | 96,3  | 97,8  | 96,9  | 102,9 | 102,0 | 102,0 | 100,8 | 98,8  | 99,6  |
| Physical volume | 105,9   | 101,6 | 127,3 | 106,4 | 110,3 | 114,5 | 107,9 | 107,0 | 108,3 | 107,4 | 107,2 | 107,2 |
|                 | Imports |       |       |       |       |       |       |       |       |       |       |       |
|                 | 2011    | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2018  |       | 2019  |       |
|                 |         |       |       |       |       |       |       |       | Q1    | Q2    | Q1    | Q2    |
| Value           | 113,2   | 101,0 | 104,5 | 99,2  | 105,3 | 106,0 | 113,0 | 111,7 | 111,1 | 108,8 | 109,6 | 107,5 |
| Unit value      | 106,3   | 102,0 | 96,9  | 96,9  | 95,7  | 94,0  | 105,9 | 104,2 | 99,4  | 102,7 | 100,7 | 98,7  |
| Physical volume | 106,4   | 99,1  | 107,8 | 102,4 | 110,0 | 112,8 | 106,8 | 107,2 | 111,8 | 105,9 | 108,8 | 108,9 |

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   | Q1 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 | 25.574 | 26.836 | 27.138  |
| 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   | 65,3   | 62,7   | 62,8    |
| Public sector                  | 10.275 | 8.663 | 8.550 | 7.263 | 7.929  | 6.621  | 6.316  | 6.565  | 7.767  | 9.094  | 10.800 | 12.185 | 13.120 | 14.145 | 15.295 | 15.680 | 13.910 | 13.421 | 13.725  |
| 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 | 11.664 | 13.416 | 13.413  |
| 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  | 2.818   |
| 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  | 9.319  | 10.341 | 10.583  |

<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            | 2013            | 2014            | 2015            | 2016            | 2017            | Mill. EUR<br>2018 |
|-------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| <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> | <b>-1.984,7</b> | <b>-1.233,8</b> | <b>-1.074,9</b> | <b>-2.050,8</b> | <b>-2.222,8</b>   |
|             | <b>CURRENT ACCOUNT, as % of GDP</b>   | <b>-17,3</b>    | <b>-20,0</b>    | <b>-6,3</b>     | <b>-6,5</b>     | <b>-10,3</b>    | <b>-10,9</b>    | <b>-5,8</b>     | <b>-5,6</b>     | <b>-3,5</b>     | <b>-2,9</b>     | <b>-5,2</b>     | <b>-5,2</b>       |
| <b>1.</b>   | <b>Goods and services</b>   | <b>-7.357,9</b> | <b>-8.684,4</b> | <b>-5.056,5</b> | <b>-4.729,0</b> | <b>-5.341,5</b> | <b>-5.522,9</b> | <b>-3.845,3</b> | <b>-3.645,4</b> | <b>-2.915,4</b> | <b>-2.211,9</b> | <b>-3.031,4</b> | <b>-4.153,7</b>   |
|             | Export  | 8.110,4         | 9.583,0         | 8.042,6         | 9.514,8         | 11.145,0        | 11.469,2        | 13.937,0        | 14.450,7        | 15.727,6        | 17.384,9        | 19.312,0        | 21.238,4          |
|             | Import  | 15.468,3        | 18.267,4        | 13.099,0        | 14.243,8        | 16.486,5        | 16.992,1        | 17.782,3        | 18.096,1        | 18.643,0        | 19.596,8        | 22.343,4        | 25.392,2          |
| <b>1.1.</b> | <b>Goods</b>  | <b>-7.112,9</b> | <b>-8.488,2</b> | <b>-5.065,7</b> | <b>-4.719,2</b> | <b>-5.495,6</b> | <b>-5.634,4</b> | <b>-4.158,7</b> | <b>-4.110,7</b> | <b>-3.644,5</b> | <b>-3.118,9</b> | <b>-3.997,5</b> | <b>-5.245,3</b>   |
|             | Export  | 5.813,4         | 6.840,3         | 5.542,6         | 6.855,9         | 8.118,1         | 8.376,4         | 10.515,0        | 10.641,0        | 11.454,1        | 12.814,2        | 14.066,3        | 15.238,1          |
|             | Import  | 12.926,2        | 15.328,5        | 10.608,2        | 11.575,0        | 13.613,7        | 14.010,8        | 14.673,7        | 14.751,7        | 15.098,7        | 15.933,0        | 18.063,8        | 20.483,4          |
| <b>1.2.</b> | <b>Services</b>   | <b>-245,0</b>   | <b>-196,1</b>   | <b>9,2</b>      | <b>-9,9</b>     | <b>154,2</b>    | <b>111,5</b>    | <b>313,5</b>    | <b>465,3</b>    | <b>729,2</b>    | <b>907,0</b>    | <b>966,1</b>    | <b>1.091,6</b>    |
|             | Export  | 2.297,1         | 2.742,7         | 2.500,0         | 2.658,9         | 3.027,0         | 3.092,8         | 3.422,0         | 3.809,6         | 4.273,5         | 4.570,8         | 5.245,7         | 6.000,3           |
|             | Import  | 2.542,1         | 2.938,9         | 2.490,8         | 2.668,8         | 2.872,8         | 2.981,3         | 3.108,6         | 3.344,4         | 3.544,3         | 3.663,8         | 4.279,6         | 4.908,7           |
| <b>2.</b>   | <b>Primary income</b>   | <b>-981,7</b>   | <b>-982,5</b>   | <b>-479,2</b>   | <b>-658,4</b>   | <b>-1.368,1</b> | <b>-1.097,4</b> | <b>-1.418,6</b> | <b>-1.342,6</b> | <b>-1.658,0</b> | <b>-2.022,2</b> | <b>-2.533,4</b> | <b>-2.206,6</b>   |
|             | Credit  | 514,3           | 565,6           | 482,5           | 431,0           | 505,8           | 665,3           | 606,8           | 642,3           | 682,1           | 630,5           | 567,6           | 564,0             |
|             | Debit   | 1.496,0         | 1.548,2         | 961,7           | 1.089,4         | 1.873,9         | 1.762,7         | 2.025,5         | 1.984,9         | 2.340,1         | 2.652,6         | 3.101,0         | 2.770,5           |
|             | Interest, net   | -629,2          | -811,6          | -638,5          | -644,5          | -762,4          | -770,6          | -882,4          | -882,3          | -983,3          | -1.019,9        | -909,6          | -708,7            |
| <b>3.</b>   | <b>Secondary income</b>   | <b>2.866,0</b>  | <b>2.540,6</b>  | <b>3.503,8</b>  | <b>3.350,7</b>  | <b>3.053,6</b>  | <b>2.948,8</b>  | <b>3.165,6</b>  | <b>3.003,3</b>  | <b>3.785,3</b>  | <b>3.159,2</b>  | <b>3.513,9</b>  | <b>4.137,5</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         | 3.399,8         | 445,8           | 3.635,0         | 4.096,6         | 4.739,8           |
| 3.2.        | Debit   | 216,0           | 272,5           | 247,7           | 270,8           | 355,3           | 343,1           | 371,9           | 396,6           | -17,5           | 475,9           | 582,7           | 602,3             |
| <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>     | <b>6,5</b>      | <b>7,4</b>      | <b>-9,9</b>     | <b>4,8</b>      | <b>-6,6</b>       |
| 1.          | Credit  | 13,5            | 8,5             | 3,2             | 1,6             | 2,1             | 0,4             | 19,2            | 12,2            | 25,0            | 12,3            | 19,2            | 34,7              |
| 2.          | Debit   | 325,9           | 2,3             | 3,0             | 1,9             | 4,8             | 8,6             | 3,9             | 5,7             | -1.251,4        | 22,2            | 14,4            | 41,4              |
|             | Net lending (+) / net borrowing (-)<br>(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        | -1.978,2        | -919,8          | -1.084,7        | -2.046,0        | -2.229,5          |
| <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> | <b>-1.705,1</b> | <b>897,2</b>    | <b>-535,3</b>   | <b>-1.648,2</b> | <b>-1.683,1</b>   |
|             | Net acquisition of financial assets   | 2.399,0         | -448,8          | 2.008,0         | -362,8          | 1.224,1         | -225,4          | 1.243,0         | -127,3          | 1.817,0         | 1.183,3         | 821,2           | 3.090,5           |
|             | 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         | 1.577,8         | -919,8          | 1.718,6         | 2.469,4         | 4.773,7           |
| <b>1.</b>   | <b>Direct investment<sup>3</sup></b>  | <b>-2.528,2</b> | <b>-2.485,7</b> | <b>-2.067,8</b> | <b>-1.133,4</b> | <b>-3.319,6</b> | <b>-752,8</b>   | <b>-1.298,1</b> | <b>-1.236,3</b> | <b>-1.803,8</b> | <b>-1.899,2</b> | <b>-2.418,1</b> | <b>-3.187,9</b>   |
|             | Net acquisition of financial assets   | 691,0           | 225,8           | 32,0            | 145,0           | 224,9           | 256,0           | 249,7           | 264,2           | 310,4           | 227,8           | 130,0           | 307,9             |
|             | 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         | 1.500,5         | 2.114,2         | 2.126,9         | 2.548,1         | 3.495,8           |
| <b>2.</b>   | <b>Portfolio investment</b>   | <b>-678,2</b>   | <b>90,8</b>     | <b>48,9</b>     | <b>-67,3</b>    | <b>-1.599,7</b> | <b>-1.676,3</b> | <b>-1.882,7</b> | <b>-368,9</b>   | <b>289,2</b>    | <b>916,8</b>    | <b>827,1</b>    | <b>913,0</b>      |
|             | Net acquisition of financial assets   | 3,5             | 27,5            | 6,0             | 30,2            | -46,6           | 20,9            | 29,5            | 72,9            | 76,8            | 121,2           | -53,2           | 23,5              |
|             | Net incurrence of liabilities   | 681,7           | -63,2           | -42,9           | 97,4            | 1.553,1         | 1.697,2         | 1.912,1         | 441,7           | -212,5          | -795,7          | -880,3          | -889,5            |
| <b>3.</b>   | <b>Financial derivatives (other than reserves) and employee stock options</b>     | <b>0,0</b>      | <b>0,1</b>      | <b>1,0</b>      | <b>27,4</b>     | <b>-25,3</b>    | <b>1,8</b>      | <b>-0,6</b>     | <b>-6,0</b>     | <b>1,9</b>      | <b>9,1</b>      | <b>-20,6</b>    | <b>21,0</b>       |
|             | Net acquisition of financial assets   | 0,0             | 0,2             | -2,0            | -1,5            | -26,3           | -3,0            | -6,4            | -5,8            | 1,9             | 6,1             | -20,6           | 21,0              |
|             | Net incurrence of liabilities   | 0,0             | 0,1             | -2,9            | -28,8           | -1,0            | -4,8            | -5,7            | 0,2             | 0,0             | -3,0            | 0,0             | 0,0               |
| <b>4.</b>   | <b>Other investment</b>   | <b>-2.884,3</b> | <b>-2.516,3</b> | <b>-2.625,8</b> | <b>549,4</b>    | <b>-197,1</b>   | <b>213,6</b>    | <b>854,7</b>    | <b>1.702,8</b>  | <b>426,4</b>    | <b>739,9</b>    | <b>-264,8</b>   | <b>-552,4</b>     |
|             | Net acquisition of financial assets   | 1.015,5         | 984,2           | -391,5          | 392,2           | -729,3          | 637,9           | 273,5           | 1.338,2         | 341,6           | 1.130,1         | 536,8           | 1.614,9           |
|             | Net incurrence of liabilities   | 3.899,7         | 3.500,5         | 2.234,3         | -157,3          | -532,2          | 424,3           | -581,2          | -364,6          | -84,8           | 390,3           | 801,6           | 2.167,3           |
| <b>IV</b>   | <b>RESERVE ASSETS</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                   |
|             | <b>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>-1.796,7</b> | <b>166,5</b>    | <b>-301,8</b>   | <b>228,2</b>    | <b>1.123,2</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>273,1</b>    | <b>331,6</b>    | <b>549,4</b>    | <b>397,9</b>    | <b>546,3</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>   | <b>1.796,7</b>  | <b>-166,5</b>   | <b>301,8</b>    | <b>-228,2</b>   | <b>-1.123,2</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 the Republic of Serbia<sup>1,2</sup>**

|            |   | 2018          |               |               |               |               |               |               |               |               | Mill. EUR |
|------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|            |   | January       | February      | March         | April         | May           | Jun           | July          | August        | September     |           |
| <b>I</b>   | <b>CURRENT ACCOUNT</b>  | <b>-83,8</b>  | <b>-264,4</b> | <b>-376,0</b> | <b>-231,6</b> | <b>32,0</b>   | <b>-154,5</b> | <b>-182,9</b> | <b>-140,2</b> | <b>-232,7</b> |           |
| 1.         | <b>Goods and services</b>   | <b>-172,0</b> | <b>-352,3</b> | <b>-387,6</b> | <b>-346,2</b> | <b>-260,2</b> | <b>-303,8</b> | <b>-323,8</b> | <b>-362,3</b> | <b>-264,9</b> |           |
|            | Export  | 1.513,2       | 1.523,8       | 1.813,0       | 1.670,1       | 1.804,7       | 1.860,8       | 1.903,1       | 1.812,1       | 1.793,5       |           |
|            | Import  | 1.685,2       | 1.876,1       | 2.200,6       | 2.016,3       | 2.064,9       | 2.164,6       | 2.226,9       | 2.174,4       | 2.058,5       |           |
| 1.1.       | <b>Goods</b>  | <b>-305,0</b> | <b>-370,4</b> | <b>-463,0</b> | <b>-420,5</b> | <b>-375,6</b> | <b>-360,8</b> | <b>-408,8</b> | <b>-461,1</b> | <b>-370,1</b> |           |
|            | Export  | 1.072,4       | 1.136,4       | 1.367,1       | 1.215,8       | 1.317,6       | 1.393,2       | 1.319,0       | 1.221,8       | 1.309,4       |           |
|            | Import  | 1.377,3       | 1.506,8       | 1.830,1       | 1.636,3       | 1.693,2       | 1.754,0       | 1.727,8       | 1.682,9       | 1.679,4       |           |
| 1.2.       | <b>Services</b>   | <b>132,9</b>  | <b>18,2</b>   | <b>75,4</b>   | <b>74,3</b>   | <b>115,4</b>  | <b>57,0</b>   | <b>85,0</b>   | <b>98,9</b>   | <b>105,1</b>  |           |
|            | Export  | 440,8         | 387,5         | 445,9         | 454,3         | 487,0         | 467,6         | 584,1         | 590,4         | 484,2         |           |
|            | Import  | 307,9         | 369,3         | 370,5         | 379,9         | 371,6         | 410,6         | 499,1         | 491,5         | 379,1         |           |
| 2.         | <b>Primary income</b>   | <b>-129,4</b> | <b>-233,9</b> | <b>-258,9</b> | <b>-220,9</b> | <b>-116,8</b> | <b>-196,0</b> | <b>-190,2</b> | <b>-206,6</b> | <b>-244,3</b> |           |
|            | Credit  | 44,2          | 29,4          | 39,7          | 48,0          | 42,0          | 68,6          | 49,1          | 48,3          | 41,3          |           |
|            | Debit   | 173,5         | 263,3         | 298,6         | 268,9         | 158,7         | 264,6         | 239,4         | 254,9         | 285,6         |           |
|            | Interest, net   | -23,2         | -96,0         | -117,0        | -33,6         | -15,9         | -70,5         | -67,0         | -53,1         | -109,6        |           |
| 3.         | <b>Secondary income</b>   | <b>217,6</b>  | <b>321,8</b>  | <b>270,6</b>  | <b>335,5</b>  | <b>409,0</b>  | <b>345,2</b>  | <b>331,2</b>  | <b>428,6</b>  | <b>276,6</b>  |           |
| 3.1.       | Credit  | 261,8         | 357,0         | 331,8         | 376,1         | 451,8         | 408,6         | 387,7         | 470,8         | 326,6         |           |
| 3.2.       | Debit   | 44,2          | 35,2          | 61,2          | 40,6          | 42,9          | 63,4          | 56,5          | 42,1          | 50,0          |           |
| <b>II</b>  | <b>CAPITAL ACCOUNT</b>  | <b>0,8</b>    | <b>-1,8</b>   | <b>7,1</b>    | <b>-1,2</b>   | <b>-0,7</b>   | <b>-1,2</b>   | <b>6,2</b>    | <b>-14,8</b>  | <b>1,0</b>    |           |
| 1.         | Credit  | 0,9           | 1,0           | 7,7           | 0,3           | 0,5           | 1,5           | 7,5           | 0,8           | 6,2           |           |
| 2.         | Debit   | 0,1           | 2,7           | 0,7           | 1,5           | 1,3           | 2,7           | 1,3           | 15,6          | 5,2           |           |
|            | Net lending (+) / net borrowing (-)<br>(balance from current and capital account) | -83,0         | -266,2        | -368,9        | -232,9        | 31,3          | -155,7        | -176,6        | -154,9        | -231,6        |           |
| <b>III</b> | <b>FINANCIAL ACCOUNT</b>  | <b>-12,1</b>  | <b>-309,1</b> | <b>-246,6</b> | <b>-258,6</b> | <b>69,2</b>   | <b>-78,9</b>  | <b>-94,1</b>  | <b>-76,7</b>  | <b>-213,1</b> |           |
|            | Net acquisition of financial assets   | -3,6          | 428,9         | 678,8         | 30,0          | 344,8         | 318,3         | 464,0         | 75,5          | 12,3          |           |
|            | Net incurrence of liabilities   | 8,5           | 738,0         | 925,5         | 288,6         | 275,5         | 397,2         | 558,2         | 152,1         | 225,4         |           |
| 1.         | <b>Direct investment<sup>3</sup></b>  | <b>-249,3</b> | <b>-275,0</b> | <b>-199,2</b> | <b>-275,9</b> | <b>-225,8</b> | <b>-180,4</b> | <b>-121,8</b> | <b>-284,7</b> | <b>-191,6</b> |           |
|            | Net acquisition of financial assets   | 3,9           | 19,3          | 6,1           | 7,1           | -18,1         | 52,0          | 22,3          | 47,4          | 22,9          |           |
|            | Net incurrence of liabilities   | 253,2         | 294,2         | 205,2         | 283,0         | 207,8         | 232,4         | 144,1         | 332,1         | 214,5         |           |
| 2.         | <b>Portfolio investment</b>   | <b>37,3</b>   | <b>-236,5</b> | <b>-129,1</b> | <b>183,8</b>  | <b>-31,8</b>  | <b>29,2</b>   | <b>-28,8</b>  | <b>25,8</b>   | <b>35,3</b>   |           |
|            | Net acquisition of financial assets   | 1,3           | -4,0          | 13,6          | -23,6         | 12,0          | 12,3          | 0,7           | 6,3           | 3,2           |           |
|            | Net incurrence of liabilities   | -36,0         | 232,4         | 142,7         | -207,4        | 43,8          | -16,9         | 29,5          | -19,5         | -32,0         |           |
| 3.         | <b>Financial derivatives (other than reserves) and employee stock options</b>     | <b>4,6</b>    | <b>11,1</b>   | <b>0,4</b>    | <b>-9,8</b>   | <b>-2,0</b>   | <b>2,1</b>    | <b>3,8</b>    | <b>0,5</b>    | <b>8,1</b>    |           |
|            | Net acquisition of financial assets   | 4,6           | 11,1          | 0,4           | -9,8          | -2,0          | 2,1           | 3,8           | 0,5           | 8,1           |           |
|            | Net incurrence of liabilities   | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           |           |
| 4.         | <b>Other investment</b>   | <b>368,1</b>  | <b>92,6</b>   | <b>-391,1</b> | <b>-296,3</b> | <b>50,3</b>   | <b>-186,0</b> | <b>-295,2</b> | <b>267,3</b>  | <b>92,1</b>   |           |
|            | Net acquisition of financial assets   | 159,4         | 303,9         | 186,4         | -83,3         | 74,2          | -4,2          | 89,4          | 106,8         | 135,1         |           |
|            | Net incurrence of liabilities   | -208,7        | 211,3         | 577,6         | 213,0         | 24,0          | 181,7         | 384,6         | -160,5        | 42,9          |           |
| <b>IV</b>  | <b>RESERVE ASSETS</b>   |               |               |               |               |               |               |               |               |               |           |
|            | <b>NBS</b>  | <b>-172,8</b> | <b>98,6</b>   | <b>472,4</b>  | <b>139,7</b>  | <b>278,5</b>  | <b>256,1</b>  | <b>347,9</b>  | <b>-85,6</b>  | <b>-157,0</b> |           |
| <b>V</b>   | <b>NET ERRORS AND OMISSIONS</b>   | <b>70,9</b>   | <b>-42,9</b>  | <b>122,3</b>  | <b>-25,7</b>  | <b>37,9</b>   | <b>76,8</b>   | <b>82,5</b>   | <b>78,3</b>   | <b>18,5</b>   |           |
| <b>VI</b>  | <b>OVERALL BALANCE</b>  | <b>172,8</b>  | <b>-98,6</b>  | <b>-472,4</b> | <b>-139,7</b> | <b>-278,5</b> | <b>-256,1</b> | <b>-347,9</b> | <b>85,6</b>   | <b>157,0</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>**

|            |  |               |               |               |               |               | Mill. EUR     |               |               |
|------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|            |  | 2018          |               |               |               |               | 2019          |               |               |
|            |  | October       | November      | December      | January       | February      | March         | April         | May           |
| <b>I</b>   | <b>CURRENT ACCOUNT</b>   | <b>-88,0</b>  | <b>-151,1</b> | <b>-349,7</b> | <b>-144,5</b> | <b>-323,4</b> | <b>-468,7</b> | <b>-194,3</b> | <b>-124,2</b> |
|            | Goods and  |               |               |               |               |               |               |               |               |
| 1.         | services   | -480,9        | -355,6        | -544,2        | -318,3        | -367,2        | -408,1        | -378,2        | -321,2        |
|            | Export   | 1.943,1       | 1.867,4       | 1.733,6       | 1.620,8       | 1.755,4       | 1.977,0       | 1.885,5       | 2.073,6       |
|            | Import   | 2.424,0       | 2.223,0       | 2.277,7       | 1.939,0       | 2.122,6       | 2.385,2       | 2.263,7       | 2.394,8       |
| 1.1.       | Goods  | -620,2        | -466,6        | -623,3        | -438,0        | -415,8        | -469,8        | -460,4        | -458,3        |
|            | Export   | 1.381,7       | 1.360,4       | 1.143,4       | 1.113,0       | 1.279,2       | 1.464,6       | 1.346,3       | 1.504,3       |
|            | Import   | 2.001,8       | 1.827,0       | 1.766,7       | 1.550,9       | 1.695,0       | 1.934,4       | 1.806,7       | 1.962,6       |
| 1.2.       | Services   | 139,3         | 111,0         | 79,1          | 119,7         | 48,6          | 61,7          | 82,3          | 137,1         |
|            | Export   | 561,5         | 506,9         | 590,2         | 507,8         | 476,3         | 512,5         | 539,2         | 569,3         |
|            | Import   | 422,2         | 395,9         | 511,1         | 388,1         | 427,7         | 450,8         | 457,0         | 432,2         |
| 2.         | Primary income   | -55,1         | -132,6        | -221,9        | -154,0        | -200,6        | -297,9        | -124,9        | -131,3        |
|            | Credit   | 55,7          | 44,5          | 53,0          | 39,2          | 40,1          | 45,3          | 47,6          | 47,5          |
|            | Debit  | 110,8         | 177,1         | 275,0         | 193,2         | 240,7         | 343,2         | 172,5         | 178,8         |
|            | Interest, net  | -24,3         | -20,1         | -78,4         | -26,2         | -118,9        | -109,5        | -23,7         | -20,0         |
| 3.         | Secondary income   | 448,0         | 337,0         | 416,5         | 327,8         | 244,4         | 237,4         | 308,8         | 328,2         |
| 3.1.       | Credit   | 495,4         | 401,3         | 471,0         | 371,2         | 290,6         | 297,5         | 371,0         | 376,8         |
| 3.2.       | Debit  | 47,5          | 64,3          | 54,5          | 43,4          | 46,2          | 60,1          | 62,2          | 48,6          |
| <b>II</b>  | <b>CAPITAL ACCOUNT</b>   | <b>5,4</b>    | <b>-7,2</b>   | <b>-0,3</b>   | <b>2,2</b>    | <b>0,2</b>    | <b>-4,3</b>   | <b>-35,8</b>  | <b>-5,2</b>   |
| 1.         | Credit   | 6,1           | 0,2           | 1,8           | 2,4           | 0,3           | 0,3           | 1,2           | 2,2           |
| 2.         | Debit  | 0,7           | 7,4           | 2,2           | 0,2           | 0,1           | 4,6           | 37,0          | 7,5           |
|            | Net lending (+) /<br>net borrowing (-)<br>(balance from<br>current and capital<br>account) | -82,6         | -158,3        | -350,0        | -142,3        | -323,2        | -472,9        | -230,1        | -129,5        |
| <b>III</b> | <b>FINANCIAL ACCOUNT</b>   | <b>-60,0</b>  | <b>-57,4</b>  | <b>-345,7</b> | <b>-75,8</b>  | <b>-239,8</b> | <b>-469,0</b> | <b>-151,9</b> | <b>-41,3</b>  |
|            | Net acquisition of<br>financial assets   | 677,5         | 98,6          | -34,5         | 108,0         | 436,4         | 8,6           | 81,9          | 592,1         |
|            | Net incurrence of<br>liabilities   | 737,5         | 156,0         | 311,2         | 183,8         | 676,2         | 477,7         | 233,8         | 633,4         |
| 1.         | Direct investment <sup>3</sup>   | -228,9        | -48,5         | -906,8        | -204,0        | -350,6        | -251,1        | -325,6        | -253,6        |
|            | Net acquisition of<br>financial assets   | 6,3           | 26,5          | 112,3         | 34,4          | 3,3           | -6,0          | 11,8          | 76,4          |
|            | Net incurrence of<br>liabilities   | 235,2         | 75,1          | 1.019,1       | 238,4         | 353,9         | 245,2         | 337,5         | 330,0         |
| 2.         | Portfolio<br>investment  | 42,9          | 100,5         | 884,4         | 47,2          | 0,6           | 0,8           | 52,2          | -88,5         |
|            | Net acquisition of<br>financial assets   | -7,3          | 26,0          | -17,0         | 7,7           | 0,8           | -0,7          | 5,3           | 2,8           |
|            | Net incurrence of<br>liabilities   | -50,2         | -74,5         | -901,4        | -39,5         | 0,2           | -1,5          | -46,9         | 91,4          |
| 3.         | Financial<br>derivatives (other<br>than reserves) and<br>employee stock<br>options         | -2,4          | 4,2           | 0,3           | 3,3           | 3,3           | -1,6          | -15,7         | -1,4          |
|            | Net acquisition of<br>financial assets   | -2,4          | 4,2           | 0,3           | 3,3           | 3,3           | -1,6          | -15,8         | -1,4          |
|            | Net incurrence of<br>liabilities   | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           | 0,0           |
| 4.         | Other investment   | -109,7        | -210,9        | 66,4          | 2,8           | 100,9         | -215,0        | 242,4         | -1,0          |
|            | Net acquisition of<br>financial assets   | 442,8         | -55,4         | 259,8         | -12,4         | 423,1         | 19,0          | 185,5         | 211,0         |
|            | Net incurrence of<br>liabilities   | 552,5         | 155,4         | 193,4         | -15,2         | 322,2         | 234,0         | -56,8         | 212,0         |
| <b>IV</b>  | <b>RESERVE ASSETS</b>  |               |               |               |               |               |               |               |               |
|            | NBS  | 238,0         | 97,3          | -390,0        | 75,0          | 5,9           | -2,1          | -105,1        | 303,3         |
| <b>V</b>   | <b>NET ERRORS AND<br/>OMISSIONS</b>  | <b>22,6</b>   | <b>100,9</b>  | <b>4,3</b>    | <b>66,5</b>   | <b>83,4</b>   | <b>3,9</b>    | <b>78,2</b>   | <b>88,2</b>   |
| <b>VI</b>  | <b>OVERALL BALANCE</b>   | <b>-238,0</b> | <b>-97,3</b>  | <b>390,0</b>  | <b>-75,0</b>  | <b>-5,9</b>   | <b>2,1</b>    | <b>105,1</b>  | <b>-303,3</b> |

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

Source: NBS

**Table 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             | VI 2019          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <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>1.216.935</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        | 1.702.819        |
| 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        | 1.443.332        |
| Banks   | 224.324          | 126.430          | 169.333          | 135.771          | 266.530          | 207.534          | 240.771          | 200.055          | 259.488          |
| Foreign liabilities (-)                               | -780.056         | -726.116         | -746.670         | -579.867         | -438.102         | -393.015         | -355.736         | -404.468         | -485.884         |
| NBS   | -170.341         | -178.429         | -165.733         | -86.767          | -26.505          | -7.768           | -5.787           | -3.986           | -2.246           |
| Banks   | -609.715         | -547.687         | -580.937         | -493.100         | -411.597         | -385.248         | -349.949         | -400.481         | -483.638         |
| <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>2.483.263</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        | 2.509.996        |
| Net claims on government                              | 65.644           | 29.538           | 95.099           | 48.891           | 122.669          | 223.461          | 340.812          | 353.141          | 184.466          |
| Credit to government                                  | 193.983          | 199.356          | 291.586          | 337.186          | 458.249          | 539.649          | 642.183          | 634.424          | 637.370          |
| Dinar credit  | 149.201          | 129.830          | 174.682          | 216.376          | 283.848          | 335.459          | 377.479          | 380.753          | 424.802          |
| NBS   | 1.315            | 1.270            | 1.221            | 1.162            | 1.220            | 1.175            | 3.733            | 3.840            | 1.014            |
| Banks   | 147.887          | 128.561          | 173.461          | 215.214          | 282.628          | 334.283          | 373.745          | 376.913          | 423.789          |
| Foreign currency credit                               | 44.782           | 69.525           | 116.904          | 120.810          | 174.402          | 204.190          | 264.705          | 253.671          | 212.568          |
| NBS   | 4                | 5                | 6                | 4                | 4                | 5                | 272              | 238              | 4.688            |
| Banks   | 44.777           | 69.520           | 116.898          | 120.806          | 174.398          | 204.185          | 264.432          | 253.434          | 207.880          |
| Government deposits (-)                               | -128.339         | -169.818         | -196.488         | -288.296         | -335.580         | -316.188         | -301.372         | -281.283         | -452.904         |
| Dinar deposits  | -58.060          | -54.290          | -60.342          | -96.129          | -124.174         | -141.519         | -111.458         | -135.156         | -284.901         |
| NBS   | -54.016          | -49.927          | -55.066          | -89.137          | -103.402         | -125.442         | -95.032          | -117.648         | -231.773         |
| Banks   | -4.044           | -4.363           | -5.276           | -6.993           | -20.772          | -16.077          | -16.425          | -17.508          | -53.128          |
| Foreign currency deposits                             | -70.279          | -115.528         | -136.146         | -192.166         | -211.406         | -174.669         | -189.914         | -146.127         | -168.003         |
| NBS   | -53.695          | -98.849          | -105.785         | -148.150         | -154.236         | -103.372         | -119.141         | -101.160         | -128.110         |
| Banks   | -16.584          | -16.679          | -30.361          | -44.016          | -57.170          | -71.296          | -70.773          | -44.968          | -39.894          |
| 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        | 2.325.531        |
| Households  | 571.946          | 602.630          | 653.586          | 674.534          | 725.455          | 759.584          | 839.523          | 904.985          | 1.052.007        |
| 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        | 1.208.481        |
| Other financial corporations                          | 35.433           | 43.758           | 45.601           | 49.809           | 23.588           | 27.146           | 31.890           | 30.999           | 32.595           |
| Local government                                      | 18.106           | 25.714           | 31.731           | 34.361           | 35.246           | 32.197           | 31.369           | 27.627           | 30.396           |
| Non-profit and other organizations                    | 663              | 765              | 1.561            | 911              | 1.095            | 1.407            | 2.070            | 1.273            | 2.052            |
| Other assets, net                                     | 27.222           | 16.924           | 27.820           | 37.343           | -13.597          | -20.561          | -34.332          | -1.759           | -26.734          |
| <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>3.700.198</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        | 2.609.109        |
| Money supply M2                                       | 410.495          | 487.914          | 480.717          | 547.566          | 614.259          | 702.626          | 808.024          | 872.081          | 1.031.002        |
| Money supply M1                                       | 253.286          | 293.694          | 308.699          | 388.265          | 430.915          | 504.552          | 607.822          | 669.686          | 773.513          |
| Currency in circulation                               | 91.750           | 114.190          | 110.547          | 122.439          | 130.468          | 139.818          | 159.227          | 163.944          | 186.143          |
| Sight deposits  | 161.536          | 179.504          | 198.152          | 265.826          | 300.447          | 364.734          | 448.595          | 505.742          | 587.369          |
| Dinar time an savings deposits                        | 157.209          | 194.220          | 172.019          | 159.301          | 183.344          | 198.074          | 200.202          | 202.396          | 257.490          |
| 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        | 1.578.107        |
| Capital accounts                                      | 722.026          | 778.586          | 875.757          | 830.323          | 926.919          | 964.970          | 1.016.034        | 970.123          | 974.647          |
| NBS   | 202.334          | 208.622          | 264.266          | 216.899          | 306.792          | 341.469          | 391.458          | 298.876          | 333.261          |
| Banks   | 519.692          | 569.964          | 611.491          | 613.424          | 620.126          | 623.501          | 624.576          | 671.247          | 641.386          |
| Provisioning for losses                               | 174.298          | 225.872          | 236.527          | 256.646          | 279.078          | 308.250          | 281.494          | 159.968          | 116.442          |
| <b>Analytical 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          | 1.048.932        |
| Net domestic assets excluding foreign currency        | 1.679.491        | 1.719.236        | 1.944.855        | 1.764.983        | 1.823.250        | 2.011.205        | 2.148.391        | 2.273.081        | 2.315.259        |
| 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        | 2.224.271        |
| Annual growth rates                                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| M3  | 12,9             | 10,3             | 9,4              | 4,6              | 8,7              | 7,2              | 11,5             | 3,6              | 11,2             |
| M2  | -6,0             | 18,9             | -1,5             | 13,9             | 12,2             | 14,4             | 15,0             | 7,9              | 15,4             |
| M1  | -2,0             | 16,0             | 5,1              | 25,8             | 11,0             | 17,1             | 20,5             | 10,2             | 15,5             |
| Domestic credit                                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Credit to government                                  | 62,8             | 2,8              | 46,3             | 15,6             | 35,9             | 17,8             | 19,0             | -1,2             | -3,5             |
| Credit to households                                  | 23,5             | 5,4              | 8,5              | 3,2              | 7,5              | 4,7              | 10,5             | 7,8              | 9,2              |
| Credit to economic organizations                      | 27,8             | 8,2              | 9,9              | -9,3             | 2,6              | 2,0              | -2,9             | -2,1             | 8,7              |

Source: NBS



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

|             | Dinar reserve money | Money supply M1 | Money supply M2 | Money supply M3 | Total domestic credits to economic organizations and households | Credit to economic organizations | Credit to households |           |
|-------------|---------------------|-----------------|-----------------|-----------------|---|----------------------------------|----------------------|-----------|
| <b>2001</b> | 41.643              | 58.233          | 68.097          | 125.414         | 253.106   | 247.829                          | 5.277                |           |
| <b>2002</b> | 69.543              | 93.815          | 110.896         | 191.491         | 169.782   | 153.643                          | 16.139               |           |
| <b>2003</b> | 72.267              | 99.303          | 124.894         | 244.731         | 226.855   | 197.319                          | 29.536               |           |
| <b>2004</b> | 82.383              | 111.258         | 146.209         | 322.876         | 331.002   | 264.488                          | 66.514               |           |
| <b>2005</b> | 100.341             | 144.949         | 192.180         | 458.870         | 502.921   | 370.775                          | 132.146              |           |
| <b>2006</b> | 143.409             | 200.090         | 278.966         | 634.470         | 585.066   | 381.435                          | 203.631              |           |
| <b>2007</b> | 169.020             | 248.873         | 390.485         | 903.871         | 814.134   | 508.167                          | 305.967              |           |
| <b>2008</b> | 319.781             | 240.744         | 395.025         | 992.151         | 1.090.801   | 662.622                          | 428.179              |           |
| <b>2009</b> | 254.268             | 258.427         | 436.768         | 1.205.570       | 1.267.343   | 804.998                          | 462.345              |           |
| <b>2010</b> | 188.161             | 253.286         | 410.495         | 1.360.777       | 1.599.300   | 1.028.095                        | 571.204              |           |
| <b>2011</b> | 227.067             | 293.694         | 487.914         | 1.500.444       | 1.715.581   | 1.113.839                        | 601.743              |           |
| <b>2012</b> | 308.756             | 308.699         | 480.717         | 1.641.804       | 1.876.553   | 1.223.868                        | 652.685              |           |
| <b>2013</b> | 344.459             | 388.265         | 547.566         | 1.716.882       | 1.783.712   | 1.110.046                        | 673.666              |           |
| <b>2014</b> | 370.690             | 430.915         | 614.259         | 1.865.443       | 1.863.322   | 1.138.708                        | 724.614              |           |
| <b>2015</b> | 421.668             | 504.552         | 702.626         | 1.999.655       | 1.919.625   | 1.160.575                        | 759.050              |           |
| <b>2016</b> | 419.184             | 607.822         | 808.024         | 2.196.757       | 1.965.387   | 1.126.654                        | 838.734              |           |
| <b>2017</b> | 442.952             | 669.686         | 872.081         | 2.275.502       | 2.006.741   | 1.102.512                        | 904.228              |           |
| <b>2018</b> | 496.311             | 792.332         | 1.017.826       | 2.605.853       | 2.205.861   | 1.188.570                        | 1.017.291            |           |
| 2016        | January             | 378.118         | 478.058         | 645.012         | 1.921.641   | 1.910.709                        | 1.148.036            | 762.673   |
|             | February            | 374.314         | 483.789         | 646.726         | 1.937.483   | 1.897.753                        | 1.129.503            | 768.250   |
|             | March               | 367.828         | 489.741         | 645.412         | 1.947.703   | 1.896.832                        | 1.122.966            | 773.866   |
|             | April               | 363.525         | 496.129         | 657.657         | 1.961.440   | 1.896.281                        | 1.117.808            | 778.473   |
|             | May                 | 359.111         | 502.565         | 672.205         | 2.004.279   | 1.910.679                        | 1.122.563            | 788.116   |
|             | June                | 375.378         | 520.542         | 685.006         | 2.023.175   | 1.942.823                        | 1.141.630            | 801.193   |
|             | July                | 370.049         | 536.558         | 698.157         | 2.034.597   | 1.956.738                        | 1.148.145            | 808.593   |
|             | August              | 358.483         | 543.151         | 709.055         | 2.055.146   | 1.956.890                        | 1.141.144            | 815.746   |
|             | September           | 365.955         | 556.330         | 727.102         | 2.087.003   | 1.978.933                        | 1.154.813            | 824.120   |
|             | October             | 345.696         | 551.420         | 725.116         | 2.095.078   | 1.957.497                        | 1.126.934            | 830.564   |
|             | November            | 374.506         | 570.682         | 743.177         | 2.115.636   | 1.964.195                        | 1.128.081            | 836.114   |
|             | December            | 419.184         | 607.856         | 808.309         | 2.197.052   | 1.965.387                        | 1.126.654            | 838.734   |
| 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 |

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                        |
| January     | 376           | 8.626                                 | 11.568                          | 10.105                        |
| February    | 379           | 8.636                                 | 11.429                          | 9.851                         |
| March       | 380           | 8.644                                 | 11.116                          | 9.501                         |
| April       | 384           | 8.669                                 | 11.090                          | 9.338                         |
| May         | 384           | 8.755                                 | 11.053                          | 9.264                         |
| June        | 386           | 8.796                                 | 10.995                          | 9.291                         |
| July        | 392           | 8.822                                 | 11.163                          | 9.606                         |
| August      | 390           | 8.831                                 | 11.169                          | 9.584                         |
| September   | 397           | 8.843                                 | 11.161                          | 9.552                         |
| October     | 399           | 8.896                                 | 11.404                          | 9.707                         |
| November    | 402           | 8.915                                 | 11.432                          | 9.818                         |
| December    | 408           | 8.987                                 | 11.761                          | 10.205                        |
| January     | 411           | 9.031                                 | 11.360                          | 9.854                         |
| February    | 411           | 9.056                                 | 11.346                          | 9.759                         |
| March       | 414           | 9.084                                 | 11.213                          | 9.730                         |
| April       | 417           | 9.114                                 | 10.857                          | 9.409                         |
| May         | 418           | 9.106                                 | 10.921                          | 9.492                         |
| June        | 420           | 9.137                                 | 11.029                          | 9.670                         |
| July        | 411           | 9.178                                 | 11.299                          | 9.948                         |
| August      | 413           | 9.217                                 | 11.647                          | 10.278                        |
| September   | 408           | 9.263                                 | 11.816                          | 10.636                        |
| October     | 406           | 9.288                                 | 12.118                          | 10.760                        |
| November    | 408           | 9.298                                 | 11.411                          | 10.105                        |
| December    | 418           | 9.373                                 | 11.072                          | 9.962                         |
| January     | 421           | 9.421                                 | 10.887                          | 9.648                         |
| February    | 425           | 9.515                                 | 11.209                          | 9.791                         |
| March       | 430           | 9.566                                 | 11.623                          | 10.235                        |
| April       | 435           | 9.594                                 | 11.613                          | 10.430                        |
| May         | 440           | 9.634                                 | 12.030                          | 10.883                        |
| June        | 446           | 9.687                                 | 12.164                          | 11.104                        |
| July        | 456           | 9.718                                 | 12.510                          | 11.403                        |
| August      | 464           | 9.763                                 | 12.544                          | 11.326                        |
| September   | 472           | 9.782                                 | 12.302                          | 11.172                        |
| October     | 479           | 9.847                                 | 13.035                          | 11.550                        |
| November    | 492           | 9.875                                 | 13.041                          | 11.627                        |
| December    | 512           | 9.955                                 | 12.895                          | 11.262                        |
| Janуap      | 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                        |

<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                           |         |
| 2016        | January                                 | 1.886.193                                 | -                          | 872.055                           | 741.044 |
|             | February                                | 1.884.872                                 | -                          | 877.814                           | 748.416 |
|             | March                                   | 1.890.916                                 | -                          | 878.444                           | 748.938 |
|             | April                                   | 1.910.364                                 | -                          | 866.665                           | 735.234 |
|             | May                                     | 1.921.918                                 | -                          | 855.666                           | 720.718 |
|             | June                                    | 1.923.561                                 | -                          | 843.044                           | 706.611 |
|             | July                                    | 1.934.847                                 | -                          | 835.917                           | 700.041 |
|             | August                                  | 1.930.587                                 | -                          | 827.582                           | 692.409 |
|             | September                               | 1.937.774                                 | -                          | 819.892                           | 684.820 |
|             | October                                 | 1.940.189                                 | -                          | 819.737                           | 686.721 |
|             | November                                | 1.947.913                                 | -                          | 822.670                           | 691.951 |
|             | December                                | 1.939.012                                 | -                          | 828.439                           | 700.947 |
| 2017        | 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 |
| 2018        | 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 |
| 2019        | 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 |
|             | Maj                                     | 2.086.706                                 | -                          | 661.571                           | 536.600 |
|             | June                                    | 2.105.979                                 | -                          | 649.509                           | 527.208 |

<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                                |
| January     | 40.443             | 41.863        | 64.254                         | 41.264                   | 44.824                     | 40.417                | 28.251                              | 23.465                                |
| February    | 44.450             | 46.481        | 61.348                         | 45.120                   | 48.404                     | 41.034                | 42.063                              | 23.463                                |
| March       | 45.870             | 47.648        | 67.077                         | 44.623                   | 49.692                     | 41.492                | 41.838                              | 23.461                                |
| April       | 49.249             | 49.207        | 69.176                         | 47.749                   | 52.403                     | 41.873                | 42.940                              | 23.459                                |
| May         | 43.951             | 46.125        | 63.501                         | 42.527                   | 47.208                     | 40.823                | 41.486                              | 23.457                                |
| June        | 46.450             | 48.002        | 66.061                         | 46.530                   | 49.963                     | 41.658                | 42.543                              | 23.460                                |
| July        | 46.280             | 47.646        | 64.556                         | 45.305                   | 51.295                     | 41.967                | 41.834                              | 23.462                                |
| August      | 45.286             | 47.320        | 64.995                         | 45.690                   | 50.103                     | 40.795                | 41.849                              | 23.456                                |
| September   | 46.558             | 48.613        | 66.959                         | 46.590                   | 49.911                     | 43.833                | 42.023                              | 23.459                                |
| October     | 45.281             | 47.077        | 64.595                         | 44.614                   | 49.367                     | 41.436                | 41.678                              | 23.467                                |
| November    | 45.767             | 47.513        | 64.553                         | 46.749                   | 49.292                     | 41.799                | 41.976                              | 23.453                                |
| December    | 53.456             | 54.203        | 67.975                         | 49.718                   | 57.213                     | 43.942                | 56.020                              | 23.799                                |
| 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                                |
| 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                                |
| 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                              | 26.352                                |

<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.

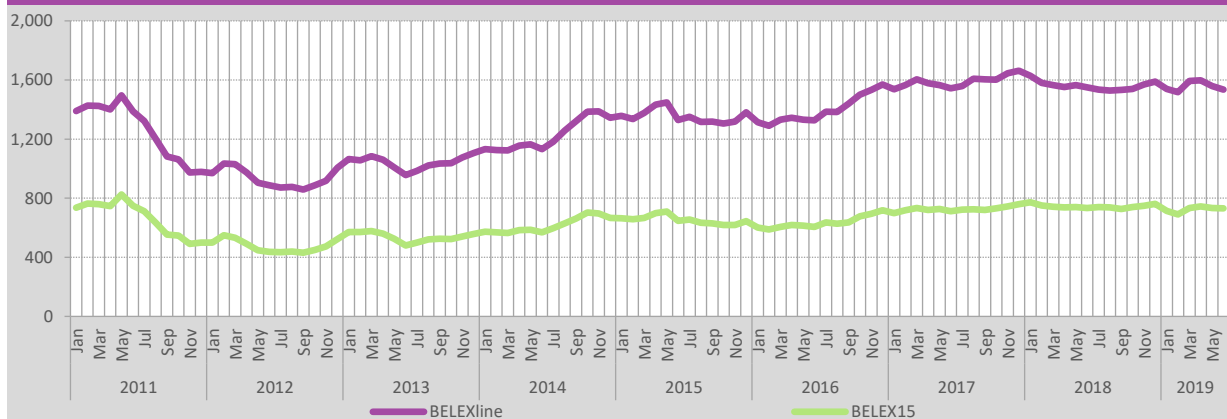
Source: SORS, PF

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

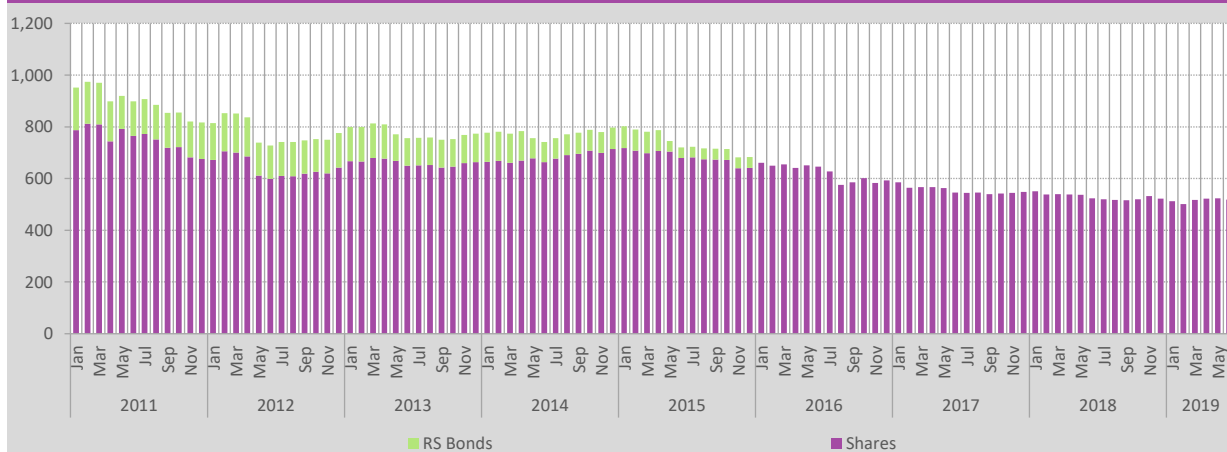
|             | Average net salaries | Public sector | Public state owned enterprises | Public local enterprises | Administration, all levels | Education and culture | Health and social work | Average pension benefits |
|-------------|----------------------|---------------|--------------------------------|--------------------------|----------------------------|-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

Source: SORS, PF

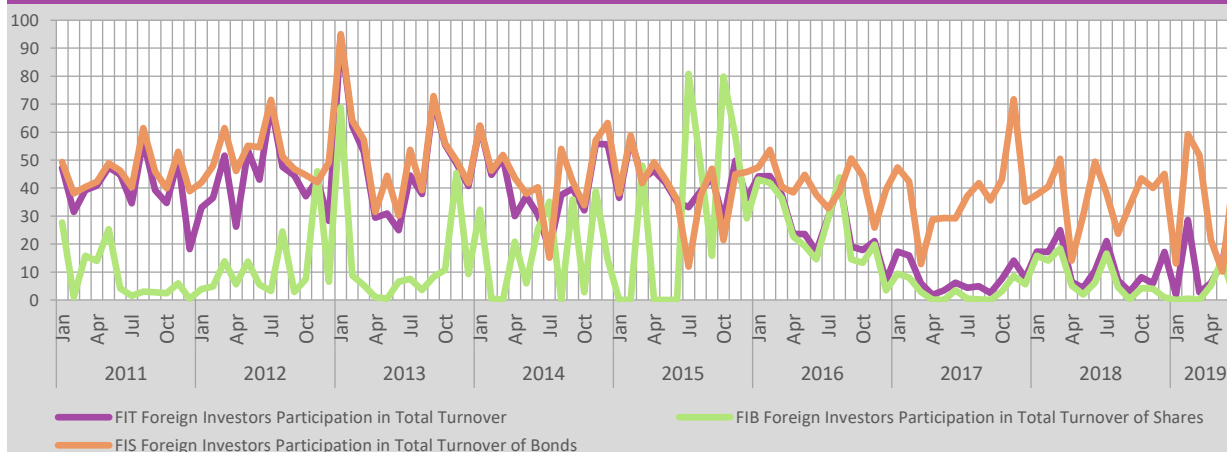
### Development on Belgrade Stock Exchange, indices



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



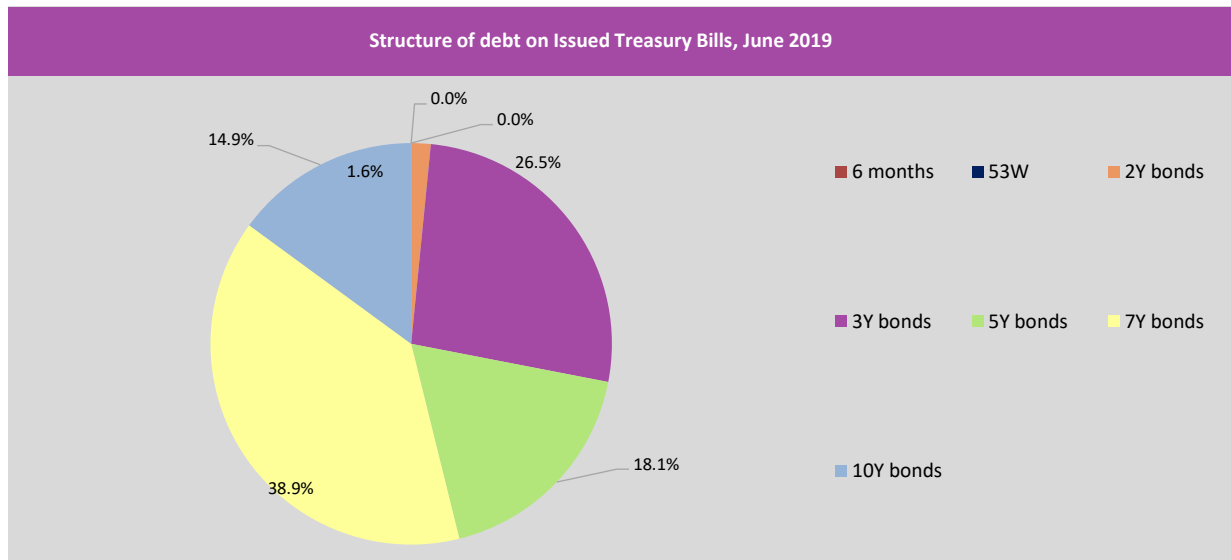
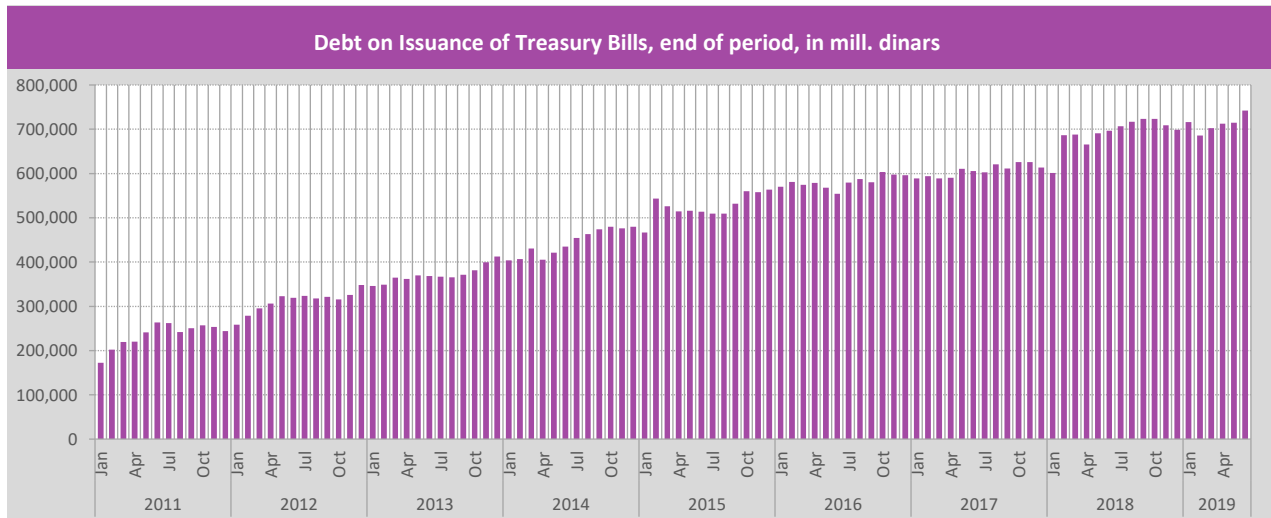
### Foreign Investors Participation in Total Turnover on Belgrade Stock Exchange



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

|                | Number of transactions |           | In mill. dinars |           | Growth rates of turnover |                    |                        |
|----------------|------------------------|-----------|-----------------|-----------|--------------------------|--------------------|------------------------|
|                | I-VI 2018              | I-VI 2019 | I-VI 2018       | I-VI 2019 | VI 2019<br>XII 2018      | VI 2019<br>VI 2018 | I-VI 2019<br>I-VI 2018 |
| Total turnover | 37.975                 | 16.657    | 35.119          | 30.867    | 144,6%                   | 128,1%             | -12,1%                 |
| RS Bonds       | 121                    | 69        | 30.949          | 21.768    | -11,7%                   | -41,9%             | -29,7%                 |
| Shares         | 37.854                 | 16.588    | 4.170           | 9.099     | 413,9%                   | 1610,1%            | 118,2%                 |

Source: Belgrade Stock Exchange



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

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

Source: MOF



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

| Two-year bonds   |                 |                |                       | Three-year bonds |                 |                |                       | Five-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 |
|                  | 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%                |
| 2013             | 75.000          | 93.318         | 10,75%                | 2013             | 84.678          | 97.822         | 10,93%                | 2013                     | 20.000          | 22.607         | 11,51%                |
| 2014             | 60.000          | 73.000         | 9,18%                 | 2014             | 75.596          | 93.987         | 10,11%                | 2014                     | 31.871          | 18.333         | 11,03%                |
| 2015             | 75.000          | 106.586        | 7,27%                 | 2015             | 138.893         | 120.307        | 8,17%                 | 2015                     | 20.000          | 18.342         | 6,50%                 |
| 2016             | 47.100          | 38.546         | 4,73%                 | 2016             | 347.681         | 143.349        | 5,20%                 | 2016                     | -               | -              | -                     |
| 2017             | 112.268         | 59.172         | 4,58%                 | 2017             | 511.559         | 103.865        | 4,86%                 | 2017                     | -               | -              | -                     |
| 2018             | -               | -              | -                     | 2018             | 39.757          | 25.813         | 3,84%                 | 2018                     | 717.144         | 141.813        | 4,07%                 |
| 2019             | -               | -              | -                     | 2019             | -               | -              | -                     | 2019                     | -               | -              | -                     |
|                  |                 |                |                       | 15-01-2019       | 100.000         | 18.283         | 3,73%                 | 05-02-2019               | 20.000          | 13.535         | 4,00%                 |
|                  |                 |                |                       | 20-02-2019       | 81.717          | 42.217         | 3,73%                 |                          |                 |                |                       |
|                  |                 |                |                       | 19-03-2019       | 39.530          | 12.071         | 3,69%                 |                          |                 |                |                       |
|                  |                 |                |                       | 23-04-2019       | 28.259          | 7.096          | 3,68%                 |                          |                 |                |                       |
|                  |                 |                |                       | 16-05-2019       | 21.163          | 15.918         | 3,63%                 |                          |                 |                |                       |
|                  |                 |                |                       | 11-06-2019       | 8.182           | 9.532          | 3,39%                 |                          |                 |                |                       |
| Seven-year bonds |                 |                |                       | Ten-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 |
|                  | In mill. dinars |                |                       |                  | In mill. dinars |                |                       |                          | In mill. dinars |                |                       |
| 2010             | -               | -              | -                     | 2010             | -               | -              | -                     | 2010                     | 21.000          | 31.928         | 5,25%                 |
| 2011             | -               | -              | -                     | 2011             | -               | -              | -                     | 2011                     | -               | -              | -                     |
| 2012             | -               | -              | -                     | 2012             | -               | -              | -                     | 2012                     | -               | -              | -                     |
| 2013             | 13.000          | 8.476          | 12,63%                | 2013             | -               | -              | -                     | 2013                     | -               | -              | -                     |
| 2014             | 56.566          | 59.831         | 12,03%                | 2014             | 10.000          | 12.726         | 12,99%                | 2014                     | -               | -              | -                     |
| 2015             | 60.862          | 66.172         | 11,55%                | 2015             | -               | -              | -                     | 2015                     | -               | -              | -                     |
| 2016             | 191.677         | 74.555         | 5,81%                 | 2016             | -               | -              | -                     | 2016                     | -               | -              | -                     |
| 2017             | 206.063         | 93.602         | 5,49%                 | 2017             | -               | -              | -                     | 2017                     | -               | -              | -                     |
| 2018             | -               | -              | -                     | 2018             | 403.780         | 156.370        | 5,09%                 | 2018                     | -               | -              | -                     |
| 2019             | -               | -              | -                     | 2019             | -               | -              | -                     | 2019                     | -               | -              | -                     |
| 09-01-2019       | 150.000         | 18.605         | 4,57%                 | -                | -               | -              | -                     | -                        | -               | -              | -                     |
| 30-01-2019       | 131.595         | 6.541          | 4,57%                 |                  |                 |                |                       |                          |                 |                |                       |
| 12-02-2019       | 125.514         | 13.808         | 4,57%                 |                  |                 |                |                       |                          |                 |                |                       |
| 05-03-2019       | 113.375         | 7.410          | 4,54%                 |                  |                 |                |                       |                          |                 |                |                       |
| 10-04-2019       | 107.529         | 8.242          | 4,52%                 |                  |                 |                |                       |                          |                 |                |                       |
| 07-05-2019       | 99.987          | 15.667         | 4,50%                 |                  |                 |                |                       |                          |                 |                |                       |
| 04-06-2019       | 86.560          | 38.614         | 4,37%                 |                  |                 |                |                       |                          |                 |                |                       |

Source: MOF

## FISCAL TRENDS

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**Table 1. Consolidated General Government from 2005 to 2019 in mil. dinars**

|   | 2005             | 2006             | 2007               | 2008               | 2009               | 2010               | 2011               |
|---|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | 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> |
| 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        |
| 1.1. 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        |
| Personal income tax                         | 94,282.5         | 118,591.0        | 115,772.0          | 136,450.8          | 133,481.8          | 139,051.5          | 150,824.4          |
| <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          |
| <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           |
| Corporate income tax                        | 10,307.9         | 18,313.4         | 29,686.4           | 39,006.9           | 31,213.1           | 32,593.0           | 37,806.0           |
| Value added tax                             | 216,006.9        | 225,196.6        | 265,464.6          | 301,689.3          | 296,927.2          | 319,369.4          | 342,445.7          |
| <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          |
| <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          |
| <i>Other</i>                                | 23,885.9         | 6,467.1          | 4,548.2            | 3,923.0            | 2,912.8            | 2,632.1            | 2,647.1            |
| Excises                                     | 71,275.2         | 86,850.1         | 98,600.6           | 110,137.0          | 134,781.1          | 152,166.6          | 170,949.1          |
| <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           |
| <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           |
| <i>Other</i>                                | 8,185.9          | 9,556.7          | 9,732.0            | 10,290.0           | 9,833.3            | 11,020.1           | 12,714.8           |
| Customs                                     | 38,964.7         | 45,375.0         | 57,380.9           | 64,784.3           | 48,039.8           | 44,285.5           | 38,804.7           |
| Other tax revenues                          | 24,192.0         | 30,282.7         | 32,820.0           | 35,567.7           | 37,072.2           | 45,979.6           | 43,542.7           |
| Social contributions                        | 214,342.6        | 267,554.9        | 313,025.0          | 364,081.1          | 373,073.2          | 378,046.8          | 406,706.4          |
| 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          |
| 2. Grants                                   | 2,858.8          | 1,889.7          | 1,301.9            | 1,529.6            | 6,473.3            | 7,389.6            | 2,646.4            |
| <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> |
| 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        |
| Expenditures for employees                  | 201,406.4        | 240,533.6        | 281,038.9          | 344,481.8          | 356,113.5          | 363,083.2          | 402,611.6          |
| 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          |
| Interest payment                            | 17,658.9         | 30,210.7         | 17,893.5           | 16,324.3           | 22,378.0           | 34,193.2           | 44,806.4           |
| Subsidies                                   | 54,880.0         | 55,554.9         | 63,697.5           | 77,984.4           | 63,075.9           | 77,858.6           | 80,480.6           |
| Social grants and transfers                 | 285,650.3        | 360,442.1        | 409,284.3          | 496,805.4          | 555,632.2          | 579,184.2          | 608,969.2          |
| <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          |
| <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           |
| <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            |
| <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          |
| <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           |
| Other current expenditures                  | 16,835.8         | 20,044.5         | 21,707.2           | 21,990.7           | 24,811.8           | 22,941.7           | 31,679.9           |
| 2. Capital expenditures                     | 45,866.4         | 83,226.8         | 114,155.0          | 105,906.3          | 93,270.8           | 105,105.1          | 111,150.7          |
| 3. Activated guarantees*                    | 0.0              | 490.4            | 516.5              | 1,616.3            | 2,188.0            | 2,674.9            | 3,272.0            |
| 4. Net lending                              | 5,732.2          | 10,931.8         | 15,454.9           | 19,317.1           | 24,031.0           | 29,993.9           | 25,010.2           |
| <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>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>   |
| 1. Privatization proceeds                   | 43,455.3         | 157,836.2        | 49,658.9           | 37,527.4           | 37,925.9           | 6,492.5            | 5,080.3            |
| 2. Receipts from repayment of loans         | 53.9             | 55.3             | 78.1               | 11,534.5           | 1,907.3            | 1,287.1            | 1,198.2            |
| 3. Domestic borrowing**                     | 9,066.8          | 27,149.2         | 5,683.8            | 15,475.8           | 243,196.7          | 304,777.5          | 344,472.8          |
| 4. Foreign borrowing                        | 11,801.7         | 10,630.6         | 6,209.5            | 6,178.6            | 47,613.5           | 62,855.8           | 156,669.8          |
| <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>   |
| 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          |
| 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           |
| 3. Acquisition of financial assets          | 0.0              | 0.0              | 0.0                | 5,584.1            | 0.0                | 1,000.0            | 4,909.1            |

**Table 1. Consolidated General Government from 2005 to 2019 in mil. dinars**

|   | 2012               | 2013               | 2014               | 2015               | 2016               | 2017               | 2018               |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Total              | Total              | Total              | Total****          | Total*****         | Total              | Jan-June           | Total              |
| <b>I PUBLIC REVENUES (incl. Grants)</b>     | <b>1,472,118.2</b> | <b>1,538,053.8</b> | <b>1,620,752.1</b> | <b>1,694,831.1</b> | <b>1,842,651.8</b> | <b>1,973,402.7</b> | <b>1,000,725.5</b> | <b>2,105,266.9</b> |
| 1. Current revenues                         | 1,469,173.0        | 1,534,984.4        | 1,611,811.8        | 1,687,613.7        | 1,833,248.6        | 1,964,870.6        | 997,544.4          | 2,090,598.2        |
| 1.1. Tax revenues                           | 1,292,564.4        | 1,366,595.4        | 1,439,037.2        | 1,463,590.1        | 1,585,766.9        | 1,717,897.3        | 876,449.5          | 1,822,236.5        |
| Personal income tax                         | 165,261.6          | 156,084.8          | 146,484.4          | 146,775.3          | 155,065.4          | 167,881.6          | 80,771.9           | 179,422.9          |
| <i>Wage tax</i>                             | 125,799.5          | 116,315.0          | 107,944.9          | 108,930.3          | 113,011.3          | 122,948.6          | 59,898.9           | 130,675.9          |
| <i>Other personal income tax</i>            | 39,462.1           | 39,769.8           | 38,539.5           | 37,845.1           | 42,054.1           | 44,933.1           | 20,873.0           | 48,747.0           |
| Corporate income tax                        | 54,779.8           | 60,665.4           | 72,743.7           | 62,668.1           | 80,414.5           | 111,777.8          | 67,544.8           | 112,487.9          |
| Value added tax                             | 367,471.8          | 380,624.3          | 409,564.2          | 416,056.2          | 453,502.6          | 479,266.5          | 235,964.3          | 499,828.4          |
| <i>VAT domestic</i>                         | 114,548.3          | 110,141.4          | 111,453.8          | 97,286.6           | 112,648.4          | 86,689.7           | 30,953.0           | 62,994.3           |
| <i>VAT imports</i>                          | 250,453.2          | 267,844.9          | 295,501.1          | 315,923.6          | 337,899.0          | 389,424.4          | 203,263.3          | 433,407.0          |
| <i>Other</i>                                | 2,470.3            | 2,638.1            | 2,609.3            | 2,846.0            | 2,955.2            | 3,152.4            | 1,747.9            | 3,427.1            |
| Excises                                     | 181,097.4          | 204,761.0          | 212,473.5          | 235,780.7          | 265,605.9          | 279,934.3          | 139,145.5          | 290,039.3          |
| <i>Excises on petroleum</i>                 | 90,702.5           | 107,176.2          | 121,331.5          | 127,371.0          | 143,933.4          | 147,820.9          | 72,353.6           | 156,794.2          |
| <i>Excises on tobacco</i>                   | 76,423.8           | 83,752.3           | 77,569.0           | 90,268.6           | 91,766.5           | 99,082.2           | 49,896.4           | 99,475.9           |
| <i>Other</i>                                | 13,971.0           | 13,832.4           | 13,573.0           | 18,141.1           | 29,906.0           | 33,031.2           | 16,895.5           | 33,769.2           |
| Customs                                     | 35,782.8           | 32,504.3           | 31,025.8           | 33,320.9           | 36,426.7           | 39,707.9           | 20,382.1           | 43,649.6           |
| Other tax revenues                          | 42,605.2           | 43,459.3           | 57,313.2           | 63,294.3           | 67,262.5           | 71,903.5           | 36,682.7           | 77,142.4           |
| Social contributions                        | 445,565.7          | 488,496.3          | 509,432.5          | 505,694.6          | 527,489.3          | 567,425.6          | 295,958.1          | 619,666.0          |
| 1.2. Non-tax revenues                       | 176,608.6          | 168,389.0          | 172,774.7          | 224,023.6          | 247,481.7          | 246,973.3          | 121,094.9          | 268,361.7          |
| 2. Grants                                   | 2,945.2            | 3,069.5            | 8,940.3            | 7,217.4            | 9,403.2            | 8,532.1            | 3,181.0            | 14,668.7           |
| <b>II PUBLIC EXPENDITURES</b>               | <b>1,717,306.2</b> | <b>1,750,150.4</b> | <b>1,878,878.5</b> | <b>1,843,965.5</b> | <b>1,896,659.3</b> | <b>1,921,100.1</b> | <b>966,921.8</b>   | <b>2,073,041.8</b> |
| 1. Current expenditures                     | 1,549,073.6        | 1,622,582.0        | 1,697,194.3        | 1,696,602.7        | 1,714,883.9        | 1,745,250.3        | 886,340.0          | 1,847,242.1        |
| Expenditures for employees                  | 441,341.2          | 462,941.9          | 457,714.5          | 419,155.7          | 417,675.2          | 426,334.7          | 233,365.4          | 468,822.3          |
| Purchase of goods and services              | 238,131.7          | 239,431.5          | 256,776.3          | 257,553.6          | 283,573.8          | 301,597.2          | 151,454.6          | 343,378.3          |
| Interest payment                            | 68,205.7           | 94,533.5           | 115,171.2          | 129,867.7          | 131,602.5          | 121,220.3          | 64,151.1           | 108,632.5          |
| Subsidies                                   | 111,497.4          | 101,218.1          | 117,005.6          | 134,734.4          | 112,655.5          | 113,332.1          | 46,893.9           | 109,662.1          |
| Social grants and transfers                 | 652,494.6          | 687,584.6          | 696,843.4          | 709,961.3          | 713,846.2          | 720,057.5          | 363,103.9          | 745,955.3          |
| <i>of which: Pensions</i>                   | 473,675.6          | 497,765.4          | 508,060.2          | 490,214.3          | 494,212.9          | 497,845.1          | 258,795.5          | 525,245.3          |
| <i>Contributions for unemployed persons</i> | 13,772.2           | 14,914.0           | 12,598.9           | 12,537.5           | 9,813.2            | 9,137.7            | 4,620.8            | 8,912.5            |
| <i>Sick leave</i>                           | 7,068.8            | 7,174.3            | 8,768.5            | 9,728.3            | 10,263.5           | 12,413.3           | 6,581.9            | 13,627.6           |
| <i>Social assistance</i>                    | 125,895.6          | 141,511.0          | 140,629.4          | 166,047.7          | 156,851.4          | 158,606.5          | 77,911.0           | 160,918.1          |
| <i>Other transfers to households</i>        | 32,082.5           | 26,219.8           | 26,786.4           | 31,433.4           | 42,705.3           | 42,055.1           | 15,194.7           | 37,251.9           |
| Other current expenditures                  | 37,403.1           | 36,872.5           | 53,683.2           | 45,330.0           | 55,530.7           | 62,708.4           | 27,371.2           | 70,791.5           |
| 2. Capital expenditures                     | 126,328.3          | 84,023.6           | 96,660.3           | 114,527.3          | 139,325.9          | 133,862.4          | 68,529.8           | 199,263.1          |
| 3. Activated guarantees*                    | 3,738.3            | 7,896.8            | 29,650.8           | 30,107.3           | 39,116.9           | 28,809.2           | 8,517.7            | 19,727.4           |
| 4. Net lending                              | 38,165.9           | 35,648.0           | 55,373.1           | 2,728.2            | 3,332.6            | 13,178.1           | 3,534.2            | 6,809.2            |
| <b>III CONSOLIDATED BALANCE (I - II)</b>    | <b>-245,188.1</b>  | <b>-212,096.6</b>  | <b>-258,126.4</b>  | <b>-149,134.3</b>  | <b>-54,007.5</b>   | <b>52,302.6</b>    | <b>33,803.7</b>    | <b>32,225.1</b>    |
| 1. Privatization proceeds                   | 21,691.7           | 2,797.4            | 1,747.5            | 939.6              | 5,236.3            | 3,732.0            | 1,186.6            | 3,397.4            |
| 2. Receipts from repayment of loans         | 6,307.7            | 2,944.3            | 2,562.7            | 2,864.1            | 2,505.8            | 3,473.1            | 1,274.9            | 19,500.6           |
| 3. Domestic borrowing**                     | 378,118.8          | 409,533.1          | 489,122.2          | 556,475.4          | 425,739.6          | 365,576.9          | 269,480.9          | 300,206.7          |
| 4. Foreign borrowing                        | 201,577.5          | 270,291.2          | 153,668.9          | 84,449.5           | 95,752.5           | 121,439.6          | 57,900.2           | 118,216.2          |
| 1. Debt repayment to domestic creditors***  | 269,513.9          | 332,258.7          | 337,987.4          | 445,637.6          | 443,146.5          | 355,081.3          | 194,652.3          | 264,962.0          |
| 2. Debt repayment to foreign creditors      | 46,237.2           | 83,131.9           | 49,769.3           | 55,559.9           | 72,780.7           | 174,291.6          | 80,900.1           | 201,010.9          |
| 3. Acquisition of financial assets          | 17,675.1           | 223.8              | 13,578.2           | 17,501.5           | 1,790.6            | 1,006.8            | 4,172.4            | 10,094.7           |

**Table 1. Consolidated General Government from 2005 to 2019 in mil. dinars**

|   | 2019             |                  |                  |                  |                  |                  |                    | Nominal growth<br>Jan-June<br>2019<br>/2018 | Real growth<br>Jan-June<br>2019<br>/2018 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---|--|
|   | January          | February         | March            | April            | May              | June             | Jan-June           |   |  |
| <b>I PUBLIC REVENUES (incl. Grants)</b>     | <b>169,468.2</b> | <b>180,330.9</b> | <b>175,583.4</b> | <b>182,894.4</b> | <b>176,631.2</b> | <b>191,785.9</b> | <b>1,076,693.9</b> | <b>107.6</b>                                | <b>105.2</b>                             |
| 1. Current revenues                         | 168,829.7        | 179,918.8        | 175,077.6        | 181,569.2        | 176,093.0        | 190,929.2        | 1,072,417.5        | 107.5                                       | 105.1                                    |
| 1.1. Tax revenues                           | 149,307.5        | 162,099.7        | 148,015.4        | 160,873.0        | 162,366.1        | 172,762.8        | 955,424.6          | 109.0                                       | 106.6                                    |
| Personal income tax                         | 14,703.4         | 14,243.7         | 15,562.1         | 18,795.8         | 14,722.4         | 17,850.9         | 95,878.4           | 118.7                                       | 116.0                                    |
| <i>Wage tax</i>                             | 10,053.5         | 11,878.6         | 11,594.9         | 13,003.8         | 11,623.1         | 11,893.2         | 70,047.0           | 116.9                                       | 114.3                                    |
| <i>Other personal income tax</i>            | 4,649.9          | 2,365.1          | 3,967.3          | 5,792.0          | 3,099.3          | 5,957.8          | 25,831.3           | 123.8                                       | 121.0                                    |
| Corporate income tax                        | 6,874.1          | 7,778.1          | 18,641.3         | 9,814.8          | 8,672.2          | 24,027.1         | 75,807.6           | 112.2                                       | 109.7                                    |
| Value added tax                             | 43,914.9         | 52,043.3         | 32,754.3         | 44,179.9         | 42,885.4         | 41,173.3         | 256,951.0          | 108.9                                       | 106.4                                    |
| <i>VAT domestic</i>                         | 14,086.7         | 16,974.8         | -6,818.1         | 2,968.9          | 537.4            | 1,641.8          | 29,391.5           | 95.0  | 92.8                                     |
| <i>VAT imports</i>                          | 29,602.4         | 34,788.7         | 39,323.7         | 40,898.3         | 41,973.7         | 39,164.5         | 225,751.4          | 111.1                                       | 108.6                                    |
| <i>Other</i>                                | 225.7            | 279.8            | 248.7            | 312.6            | 374.4            | 366.9            | 1,808.1            | 103.4                                       | 101.1                                    |
| Excises                                     | 32,042.7         | 20,164.9         | 17,558.6         | 19,891.4         | 27,042.9         | 27,220.8         | 143,921.2          | 103.4                                       | 101.1                                    |
| <i>Excises on petroleum</i>                 | 12,484.4         | 12,735.0         | 11,002.2         | 12,463.2         | 13,659.0         | 12,884.5         | 75,228.3           | 104.0                                       | 101.6                                    |
| <i>Excises on tobacco</i>                   | 16,841.2         | 4,654.1          | 3,464.4          | 4,416.0          | 10,214.9         | 11,435.0         | 51,025.6           | 102.3                                       | 100.0                                    |
| <i>Other</i>                                | 2,717.0          | 2,775.8          | 3,091.9          | 3,012.2          | 3,169.0          | 2,901.3          | 17,667.2           | 104.6                                       | 102.2                                    |
| Customs                                     | 3,061.5          | 3,451.5          | 4,318.2          | 3,876.4          | 3,866.8          | 3,545.6          | 22,120.0           | 108.5                                       | 106.1                                    |
| Other tax revenues                          | 4,354.7          | 10,596.1         | 5,117.1          | 5,043.6          | 10,887.0         | 4,678.2          | 40,676.8           | 110.9                                       | 108.4                                    |
| Social contributions                        | 44,356.4         | 53,822.0         | 54,063.9         | 59,271.1         | 54,289.5         | 54,266.8         | 320,069.7          | 108.1                                       | 105.7                                    |
| 1.2. Non-tax revenues                       | 19,522.2         | 17,819.1         | 27,062.2         | 20,696.2         | 13,726.8         | 18,166.4         | 116,992.9          | 96.6  | 94.4                                     |
| 2. Grants                                   | 638.5            | 412.2            | 505.7            | 1,325.2          | 538.2            | 856.7            | 4,276.4            | 134.4                                       | 131.4                                    |
| <b>II PUBLIC EXPENDITURES</b>               | <b>151,559.5</b> | <b>177,077.7</b> | <b>185,499.6</b> | <b>186,413.5</b> | <b>179,116.7</b> | <b>179,742.1</b> | <b>1,059,409.1</b> | <b>109.6</b>                                | <b>107.1</b>                             |
| 1. Current expenditures                     | 135,531.9        | 169,261.6        | 170,165.0        | 166,062.8        | 158,731.9        | 162,571.7        | 962,324.9          | 108.6                                       | 106.1                                    |
| Expenditures for employees                  | 37,823.2         | 43,482.8         | 42,550.4         | 43,092.0         | 42,685.3         | 43,066.8         | 252,700.5          | 108.3                                       | 105.9                                    |
| Purchase of goods and services              | 17,370.1         | 27,138.7         | 27,806.9         | 29,818.2         | 33,399.0         | 27,854.7         | 163,387.6          | 107.9                                       | 105.5                                    |
| Interest payment                            | 8,548.8          | 24,081.3         | 13,496.9         | 8,587.2          | 2,803.7          | 12,461.2         | 69,979.1           | 109.1                                       | 106.6                                    |
| Subsidies                                   | 2,690.2          | 5,147.5          | 15,373.5         | 7,882.2          | 9,418.4          | 7,524.5          | 48,036.2           | 102.4                                       | 100.1                                    |
| Social grants and transfers                 | 65,671.8         | 63,854.2         | 64,927.8         | 64,885.4         | 64,103.7         | 63,748.3         | 387,191.1          | 106.6                                       | 104.2                                    |
| <i>of which: Pensions</i>                   | 47,235.1         | 46,426.8         | 46,679.1         | 46,989.3         | 46,567.9         | 46,463.7         | 280,362.0          | 108.3                                       | 105.9                                    |
| <i>Contributions for unemployed persons</i> | 714.7            | 743.6            | 691.5            | 706.7            | 701.5            | 675.7            | 4,233.7            | 91.6  | 89.6                                     |
| <i>Sick leave</i>                           | 862.9            | 494.4            | 786.9            | 819.9            | 597.9            | 722.1            | 4,284.0            | 65.1  | 63.6                                     |
| <i>Social assistance</i>                    | 14,506.6         | 13,787.6         | 14,267.4         | 13,892.4         | 13,818.6         | 13,297.7         | 83,570.2           | 107.3                                       | 104.9                                    |
| <i>Other transfers to households</i>        | 2,352.4          | 2,401.8          | 2,502.8          | 2,477.1          | 2,417.9          | 2,589.0          | 14,741.1           | 97.0  | 94.8                                     |
| Other current expenditures                  | 3,427.8          | 5,557.0          | 6,009.5          | 11,797.9         | 6,321.8          | 7,916.4          | 41,030.4           | 149.9                                       | 146.5                                    |
| 2. Capital expenditures                     | 15,564.7         | 6,985.1          | 13,586.6         | 19,713.2         | 18,567.5         | 15,130.0         | 89,547.0           | 130.7                                       | 127.7                                    |
| 3. Activated guarantees*                    | 255.4            | 534.7            | 1,511.3          | 425.7            | 559.7            | 1,769.7          | 5,056.5            | 59.4  | 58.0                                     |
| 4. Net lending                              | 207.6            | 296.3            | 236.8            | 211.8            | 1,257.6          | 270.6            | 2,480.6            | 70.2  | 68.6                                     |
| <b>III CONSOLIDATED BALANCE (I - II)</b>    | <b>17,908.6</b>  | <b>3,253.3</b>   | <b>-9,916.3</b>  | <b>-3,519.1</b>  | <b>-2,485.5</b>  | <b>12,043.8</b>  | <b>17,284.8</b>    | <b>51.1</b>                                 | <b>50.0</b>                              |
| <b>VI FINANCING INFLOWS</b>                 | <b>88,459.8</b>  | <b>93,290.9</b>  | <b>28,012.5</b>  | <b>71,751.7</b>  | <b>70,373.1</b>  | <b>167,004.5</b> | <b>518,892.5</b>   | <b>157.3</b>                                | <b>153.8</b>                             |
| 1. Privatization proceeds                   | 4.6              | 1,021.3          | 148.8            | 42,237.6         | 229.1            | 179.7            | 43,821.1           | 3,693.0                                     | 3,610.0                                  |
| 2. Receipts from repayment of loans         | 1,817.9          | 1,650.4          | 241.9            | 9,548.1          | 1,117.3          | 2,034.3          | 16,409.9           | 1,287.2                                     | 1,258.2                                  |
| 3. Domestic borrowing**                     | 57,584.6         | 85,675.1         | 26,536.1         | 16,212.0         | 41,506.4         | 44,601.6         | 272,115.7          | 101.0                                       | 98.7                                     |
| 4. Foreign borrowing                        | 29,052.7         | 4,944.1          | 1,085.7          | 3,754.0          | 27,520.3         | 120,188.8        | 186,545.7          | 322.2                                       | 314.9                                    |
| <b>V FINANCING OUTFLOWS</b>                 | <b>62,790.0</b>  | <b>111,008.6</b> | <b>9,792.7</b>   | <b>23,587.6</b>  | <b>43,133.0</b>  | <b>170,058.3</b> | <b>420,370.2</b>   | <b>150.3</b>                                | <b>146.9</b>                             |
| 1. Debt repayment to domestic creditors***  | 54,643.3         | 104,506.0        | 308.4            | 11,249.2         | 36,140.3         | 42,616.1         | 249,463.3          | 128.2                                       | 125.3                                    |
| 2. Debt repayment to foreign creditors      | 5,328.3          | 4,243.8          | 9,448.3          | 12,040.6         | 3,395.8          | 122,182.8        | 156,639.5          | 193.6                                       | 189.3                                    |
| 3. Acquisition of financial assets          | 2,818.4          | 2,258.8          | 36.0             | 297.9            | 3,596.9          | 5,259.5          | 14,267.4           | 341.9                                       | 334.3                                    |

\* 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-June 2019 in mil. dinars**

|   | General Government | Central Government        | Republic Budget  | Pension Insurance Fund | Health Fund      | Unemployment Fund |
|---|--------------------|---------------------------|------------------|------------------------|------------------|-------------------|
|   | 1 = 2 + 9          | 2 = 3 + 4 + 5 + 6 + 7 + 8 | 3                | 4                      | 5                | 6                 |
| <b>I Public revenues</b>                            | <b>1,076,693.9</b> | <b>943,678.1</b>          | <b>608,796.6</b> | <b>228,236.1</b>       | <b>86,801.8</b>  | <b>7,164.1</b>    |
| 1. Current revenues                                 | 1,072,417.5        | 939,978.3                 | 605,357.8        | 228,236.1              | 86,801.8         | 6,918.6           |
| 1.1. Tax revenues                                   | 955,424.6          | 851,751.1                 | 531,681.4        | 227,824.2              | 84,751.7         | 6,369.8           |
| Personal income tax                                 | 95,878.4           | 31,821.4                  | 31,821.4         | 0.0                    | 0.0              | 0.0               |
| <i>Wage tax</i>                                     | 70,047.0           | 16,944.2                  | 16,944.2         | 0.0                    | 0.0              | 0.0               |
| <i>Other personal income tax</i>                    | 25,831.3           | 14,877.1                  | 14,877.1         | 0.0                    | 0.0              | 0.0               |
| Corporate income tax                                | 75,807.6           | 70,045.5                  | 70,045.5         | 0.0                    | 0.0              | 0.0               |
| VAT   | 256,951.0          | 256,951.0                 | 256,951.0        | 0.0                    | 0.0              | 0.0               |
| <i>VAT - domestic</i>                               | 29,391.5           | 29,391.5                  | 29,391.5         | 0.0                    | 0.0              | 0.0               |
| <i>VAT - imports</i>                                | 225,751.4          | 225,751.4                 | 225,751.4        | 0.0                    | 0.0              | 0.0               |
| <i>Retail sales tax (from previous years)</i>       | 1,808.1            | 1,808.1                   | 1,808.1          | 0.0                    | 0.0              | 0.0               |
| Excises   | 143,921.2          | 143,921.2                 | 143,921.2        | 0.0                    | 0.0              | 0.0               |
| <i>Excises on petroleum</i>                         | 75,228.3           | 75,228.3                  | 75,228.3         | 0.0                    | 0.0              | 0.0               |
| <i>Excises on tobacco</i>                           | 51,025.6           | 51,025.6                  | 51,025.6         | 0.0                    | 0.0              | 0.0               |
| <i>Other excises</i>                                | 17,667.2           | 17,667.2                  | 17,667.2         | 0.0                    | 0.0              | 0.0               |
| Customs   | 22,120.0           | 22,120.0                  | 22,120.0         | 0.0                    | 0.0              | 0.0               |
| Property tax  | 26,065.4           | 0.0                       | 0.0              | 0.0                    | 0.0              | 0.0               |
| Other tax revenues                                  | 14,611.3           | 6,822.4                   | 6,822.4          | 0.0                    | 0.0              | 0.0               |
| Social contributions                                | 320,069.7          | 320,069.7                 | 0.0              | 227,824.2              | 84,751.7         | 6,369.8           |
| 1.2. Non tax revenues                               | 116,992.9          | 88,227.2                  | 73,676.4         | 411.9                  | 2,050.1          | 548.7             |
| <i>of which: interest collected</i>                 | 271.0              | 1.8                       | 1.8              | 0.0                    | 0.0              | 0.0               |
| 2. Grants   | 4,276.4            | 3,699.7                   | 3,438.8          | 0.0                    | 0.0              | 245.5             |
| <b>II Public expenditures</b>                       | <b>1,059,409.1</b> | <b>898,629.5</b>          | <b>447,329.5</b> | <b>294,524.0</b>       | <b>119,712.6</b> | <b>7,944.0</b>    |
| 1. Current expenditures                             | 961,322.0          | 820,358.3                 | 379,835.2        | 294,371.7              | 119,450.9        | 7,666.5           |
| Expenditures for employees                          | 252,700.5          | 206,136.0                 | 139,400.3        | 1,588.1                | 63,092.7         | 837.5             |
| Purchase of goods and services                      | 163,387.6          | 112,303.6                 | 43,579.5         | 901.6                  | 51,185.1         | 622.8             |
| Interest payment                                    | 69,979.1           | 69,011.6                  | 68,971.3         | 8.6                    | 8.8              | 0.0               |
| Subsidies   | 48,036.2           | 40,028.6                  | 40,028.6         | 0.0                    | 0.0              | 0.0               |
| Social grants and transfers                         | 387,191.1          | 366,300.3                 | 62,679.5         | 291,622.7              | 4,918.6          | 5,998.8           |
| <i>of which: Pensions</i>                           | 280,362.0          | 280,362.0                 | 0.0              | 280,362.0              | 0.0              | 0.0               |
| <i>Unemployment benefits</i>                        | 4,233.7            | 4,233.7                   | 0.0              | 0.0                    | 0.0              | 4,233.7           |
| <i>Sick leave</i>                                   | 4,284.0            | 4,284.0                   | 0.0              | 0.0                    | 4,284.0          | 0.0               |
| <i>Social assistance</i>                            | 83,570.2           | 62,679.5                  | 62,679.5         | 0.0                    | 0.0              | 0.0               |
| <i>Other transfers to households</i>                | 14,741.1           | 14,741.1                  | 0.0              | 11,260.7               | 634.5            | 1,765.1           |
| Other current expenditures                          | 40,027.5           | 26,578.1                  | 25,176.0         | 250.7                  | 245.7            | 207.5             |
| 2. Capital expenditures*                            | 89,547.0           | 72,123.5                  | 61,346.7         | 152.3                  | 261.7            | 277.5             |
| 3. Activated guarantees**                           | 5,056.5            | 5,056.5                   | 5,056.5          | 0.0                    | 0.0              | 0.0               |
| 4. Net lending                                      | 2,480.6            | 1,091.1                   | 1,091.1          | 0.0                    | 0.0              | 0.0               |
| <b>III Net transfers (4-3)</b>                      | <b>1,003.0</b>     | <b>39,616.9</b>           | <b>139,996.3</b> | <b>-57,275.5</b>       | <b>-33,648.9</b> | <b>1,998.7</b>    |
| 3. Transfers from other levels of government        | 182,679.4          | 136,450.2                 | 2,986.4          | 85,352.7               | 36,240.9         | 416.4             |
| 4. Transfers to other levels of government          | 183,682.4          | 176,067.0                 | 142,982.7        | 28,077.2               | 2,592.0          | 2,415.1           |
| <b>IV Consolidated balance I - II</b>               | <b>17,284.8</b>    | <b>5,431.8</b>            | <b>21,470.8</b>  | <b>-9,012.5</b>        | <b>738.1</b>     | <b>-2,778.7</b>   |
| <b>V Primary balance***</b>                         | <b>86,992.9</b>    | <b>74,441.6</b>           | <b>90,440.3</b>  | <b>-9,003.9</b>        | <b>746.9</b>     | <b>-2,778.7</b>   |
| <b>Financing</b>                                    | <b>0</b>           | <b>0</b>                  | <b>0</b>         | <b>0</b>               | <b>0</b>         | <b>0</b>          |
| <b>VI Financing inflows</b>                         | <b>518,892.5</b>   | <b>511,715.7</b>          | <b>504,942.7</b> | <b>2,900.7</b>         | <b>0.1</b>       | <b>0.0</b>        |
| 1. Privatization proceeds                           | 43,821.1           | 43,011.0                  | 42,897.1         | 113.8                  | 0.0              | 0.0               |
| 2. Receipts from repayment of loans                 | 16,409.9           | 16,368.0                  | 13,581.0         | 2,786.9                | 0.1              | 0.0               |
| 3. Domestic borrowing                               | 272,115.7          | 266,263.8                 | 263,537.2        | 0.0                    | 0.0              | 0.0               |
| 4. Foreign borrowing                                | 186,545.7          | 186,073.0                 | 184,927.4        | 0.0                    | 0.0              | 0.0               |
| <b>VII Financing outflows</b>                       | <b>420,370.2</b>   | <b>415,914.2</b>          | <b>413,129.7</b> | <b>2,756.1</b>         | <b>0.0</b>       | <b>0.0</b>        |
| 1. Debt repayment to domestic creditors             | 249,463.3          | 246,617.0                 | 246,588.6        | 0.0                    | 0.0              | 0.0               |
| 2. Debt repayment to foreign creditors              | 156,639.5          | 155,029.8                 | 155,029.8        | 0.0                    | 0.0              | 0.0               |
| 3. Acquisition of financial assets                  | 14,267.4           | 14,267.4                  | 11,511.3         | 2,756.1                | 0.0              | 0.0               |
| <b>VIII Net change in stock of cash (IV+VI-VII)</b> | <b>115,807.1</b>   | <b>101,233.3</b>          | <b>113,283.8</b> | <b>-8,867.9</b>        | <b>738.2</b>     | <b>-2,778.7</b>   |
| <b>IX Net financing (VI-VII-VIII = - IV)</b>        | <b>-17,284.8</b>   | <b>-5,431.8</b>           | <b>-21,470.8</b> | <b>9,012.5</b>         | <b>-738.1</b>    | <b>2,778.7</b>    |

**Table 2. Consolidated General Government, by Levels of Government, in period January-June 2019 in mil. dinars**

|   | Military Health Fund | Road Fund        | Local Government | Cities and Municipalities | Vojvodina        | Netting         |
|---|----------------------|------------------|------------------|---------------------------|------------------|-----------------|
|   | 7                    | 8                | 9 = 10 + 11      | 10                        | 11               | 12              |
| <b>I Public revenues</b>                            | <b>1,279.7</b>       | <b>11,399.8</b>  | <b>133,015.8</b> | <b>122,010.9</b>          | <b>11,004.9</b>  | <b>0.0</b>      |
| 1. Current revenues                                 | 1,279.7              | 11,384.4         | 132,439.1        | 121,434.2                 | 11,004.9         | 0.0             |
| 1.1. Tax revenues                                   | 1,123.9              | 0.0              | 103,673.5        | 94,793.3                  | 8,880.1          | 0.0             |
| Personal income tax                                 | 0.0                  | 0.0              | 64,057.0         | 60,947.5                  | 3,109.5          | 0.0             |
| <i>Wage tax</i>                                     | <i>0.0</i>           | <i>0.0</i>       | <i>53,102.8</i>  | <i>49,993.3</i>           | <i>3,109.5</i>   | <i>0.0</i>      |
| <i>Other personal income tax</i>                    | <i>0.0</i>           | <i>0.0</i>       | <i>10,954.2</i>  | <i>10,954.2</i>           | <i>0.0</i>       | <i>0.0</i>      |
| Corporate income tax                                | 0.0                  | 0.0              | 5,762.1          | 0.0                       | 5,762.1          | 0.0             |
| VAT   | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0             |
| <i>VAT - domestic</i>                               | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| <i>VAT - imports</i>                                | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| <i>Retail sales tax (from previous years)</i>       | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| Excises   | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0             |
| <i>Excises on petroleum</i>                         | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| <i>Excises on tobacco</i>                           | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| <i>Other excises</i>                                | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| Customs   | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0             |
| Property tax  | 0.0                  | 0.0              | 26,065.4         | 26,065.4                  | 0.0              | 0.0             |
| Other tax revenues                                  | 0.0                  | 0.0              | 7,788.9          | 7,780.4                   | 8.5              | 0.0             |
| Social contributions                                | 1,123.9              | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0             |
| 1.2. Non tax revenues                               | 155.8                | 11,384.4         | 28,765.7         | 26,640.9                  | 2,124.8          | 0.0             |
| <i>of which: interest collected</i>                 | <i>0.0</i>           | <i>0.0</i>       | <i>269.2</i>     | <i>228.3</i>              | <i>40.9</i>      | <i>0.0</i>      |
| 2. Grants   | 0.0                  | 15.4             | 576.7            | 576.7                     | 0.0              | 0.0             |
| <b>II Public expenditures</b>                       | <b>2,690.1</b>       | <b>26,429.2</b>  | <b>159,776.7</b> | <b>134,503.3</b>          | <b>25,273.3</b>  | <b>1,003.0</b>  |
| 1. Current expenditures                             | 2,690.1              | 16,343.9         | 140,963.6        | 115,869.5                 | 25,094.1         | 1,003.0         |
| Expenditures for employees                          | 0.0                  | 1,217.4          | 46,564.5         | 28,759.5                  | 17,805.0         | 0.0             |
| Purchase of goods and services                      | 1,608.2              | 14,406.4         | 51,084.0         | 50,070.0                  | 1,014.0          | 0.0             |
| Interest payment                                    | 0.0                  | 22.9             | 967.5            | 910.6                     | 56.9             | 0.0             |
| Subsidies   | 0.0                  | 0.0              | 8,007.6          | 5,385.2                   | 2,622.3          | 0.0             |
| Social grants and transfers                         | 1,080.8              | 0.0              | 20,890.7         | 20,724.2                  | 166.5            | 0.0             |
| <i>of which: Pensions</i>                           | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| <i>Unemployment benefits</i>                        | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| <i>Sick leave</i>                                   | <i>0.0</i>           | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| <i>Social assistance</i>                            | <i>0.0</i>           | <i>0.0</i>       | <i>20,890.7</i>  | <i>20,724.2</i>           | <i>166.5</i>     | <i>0.0</i>      |
| <i>Other transfers to households</i>                | <i>1,080.8</i>       | <i>0.0</i>       | <i>0.0</i>       | <i>0.0</i>                | <i>0.0</i>       | <i>0.0</i>      |
| Other current expenditures                          | 1.1                  | 697.1            | 13,449.4         | 10,020.0                  | 3,429.4          | 1,003.0         |
| 2. Capital expenditures*                            | 0.0                  | 10,085.3         | 17,423.5         | 17,249.8                  | 173.7            | 0.0             |
| 3. Activated guarantees**                           | 0.0                  | 0.0              | 0.0              | 0.0                       | 0.0              | 0.0             |
| 4. Net lending                                      | 0.0                  | 0.0              | 1,389.5          | 1,384.0                   | 5.5              | 0.0             |
| <b>III Net transfers (4-3)</b>                      | <b>-1,424.7</b>      | <b>-10,029.1</b> | <b>-38,613.9</b> | <b>-20,752.3</b>          | <b>-17,861.6</b> | <b>-1,003.0</b> |
| 3. Transfers from other levels of government        | 1,424.7              | 10,029.1         | 46,229.2         | 23,738.7                  | 22,490.5         | -182,679.4      |
| 4. Transfers to other levels of government          | 0.0                  | 0.0              | 7,615.3          | 2,986.4                   | 4,628.9          | -183,682.4      |
| <b>IV Consolidated balance I - II</b>               | <b>14.3</b>          | <b>-5,000.3</b>  | <b>11,853.1</b>  | <b>8,259.9</b>            | <b>3,593.2</b>   | <b>0.0</b>      |
| <b>V Primary balance***</b>                         | <b>14.3</b>          | <b>-4,977.4</b>  | <b>12,592.2</b>  | <b>8,942.1</b>            | <b>3,609.2</b>   | <b>0.0</b>      |
| <i>Financing</i>                                    | 0                    | 0                | 0                | 0                         | 0                | 0.0             |
| <b>VI Financing inflows</b>                         | <b>0.0</b>           | <b>3,872.2</b>   | <b>7,176.8</b>   | <b>5,961.4</b>            | <b>1,215.4</b>   | <b>0.0</b>      |
| 1. Privatization proceeds                           | 0.0                  | 0.0              | 810.1            | 262.2                     | 547.9            | 0.0             |
| 2. Receipts from repayment of loans                 | 0.0                  | 0.0              | 41.9             | 0.0                       | 41.9             | 0.0             |
| 3. Domestic borrowing                               | 0.0                  | 2,726.6          | 5,852.0          | 5,226.4                   | 625.6            | 0.0             |
| 4. Foreign borrowing                                | 0.0                  | 1,145.6          | 472.8            | 472.8                     | 0.0              | 0.0             |
| <b>VII Financing outflows</b>                       | <b>0.0</b>           | <b>28.4</b>      | <b>4,456.0</b>   | <b>3,824.6</b>            | <b>631.4</b>     | <b>0.0</b>      |
| 1. Debt repayment to domestic creditors             | 0.0                  | 28.4             | 2,846.3          | 2,214.9                   | 631.4            | 0.0             |
| 2. Debt repayment to foreign creditors              | 0.0                  | 0.0              | 1,609.7          | 1,609.7                   | 0.0              | 0.0             |
| 3. Acquisition of financial assets                  | 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>14.3</b>          | <b>-1,156.6</b>  | <b>14,573.9</b>  | <b>10,396.7</b>           | <b>4,177.2</b>   | <b>0.0</b>      |
| <b>IX Net financing (VI-VII-VIII = - IV)</b>        | <b>-14.3</b>         | <b>5,000.3</b>   | <b>-11,853.1</b> | <b>-8,259.9</b>           | <b>-3,593.2</b>  | <b>0.0</b>      |

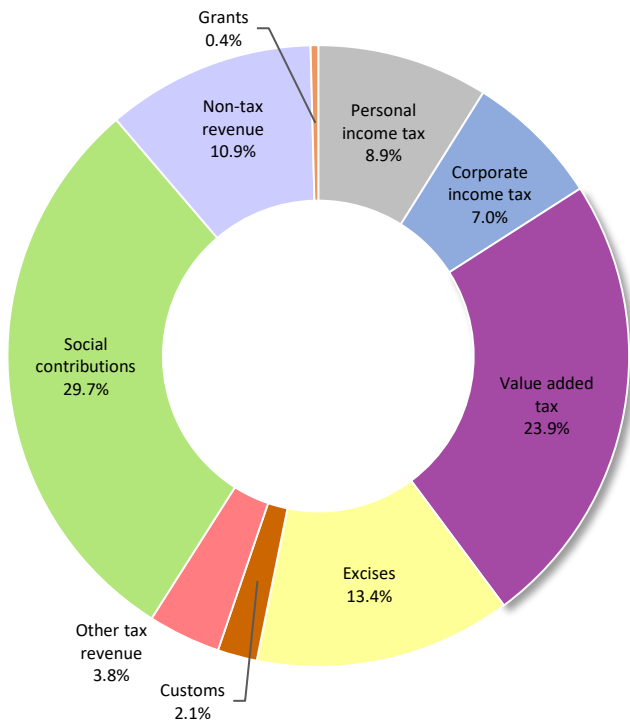
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

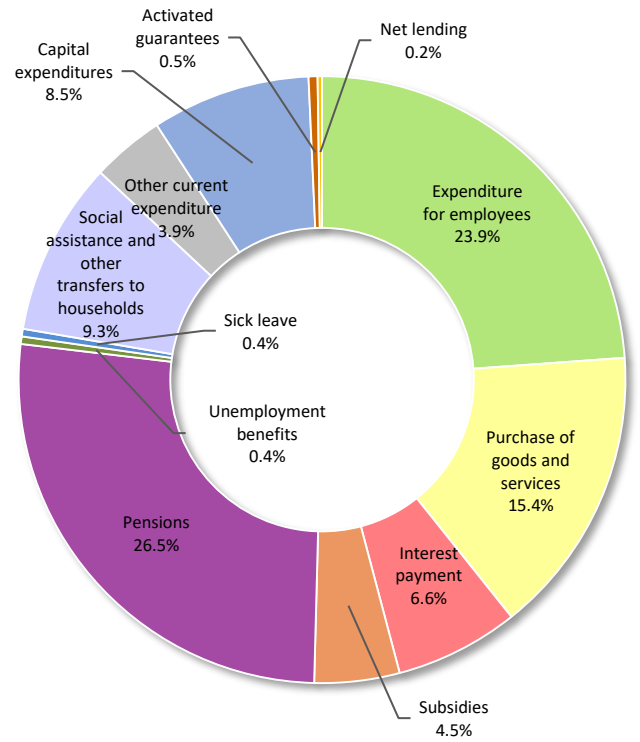
\*\*\* primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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.

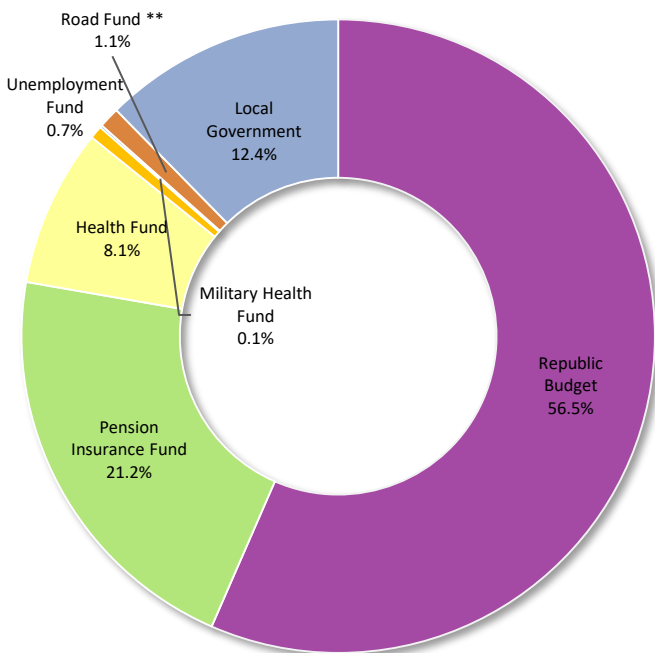
**Structure of general government revenues, in January-June 2019**



**Structure of general government expenditures, in January-June 2019**

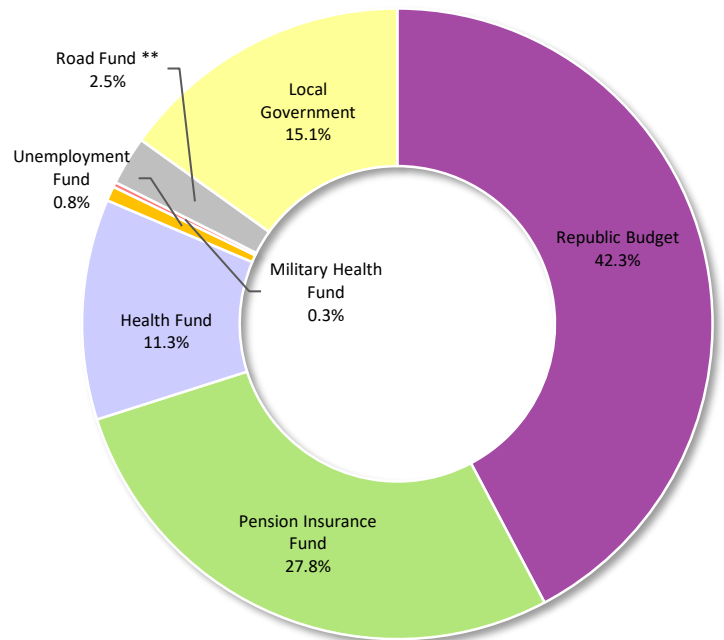


**Structure of consolidated revenues by levels of government, in January-June 2019**



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

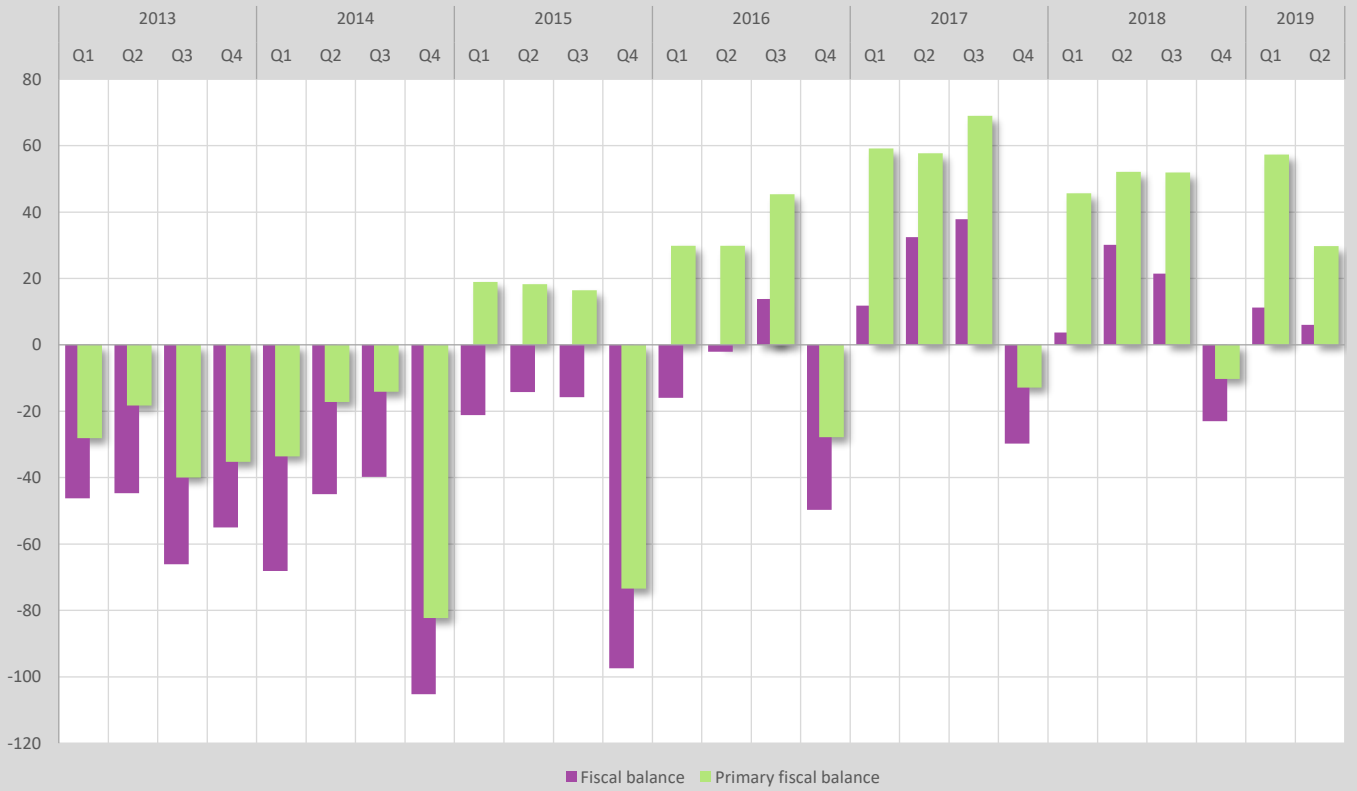
**Structure of consolidated expenditures by levels of government, in January-June 2019**



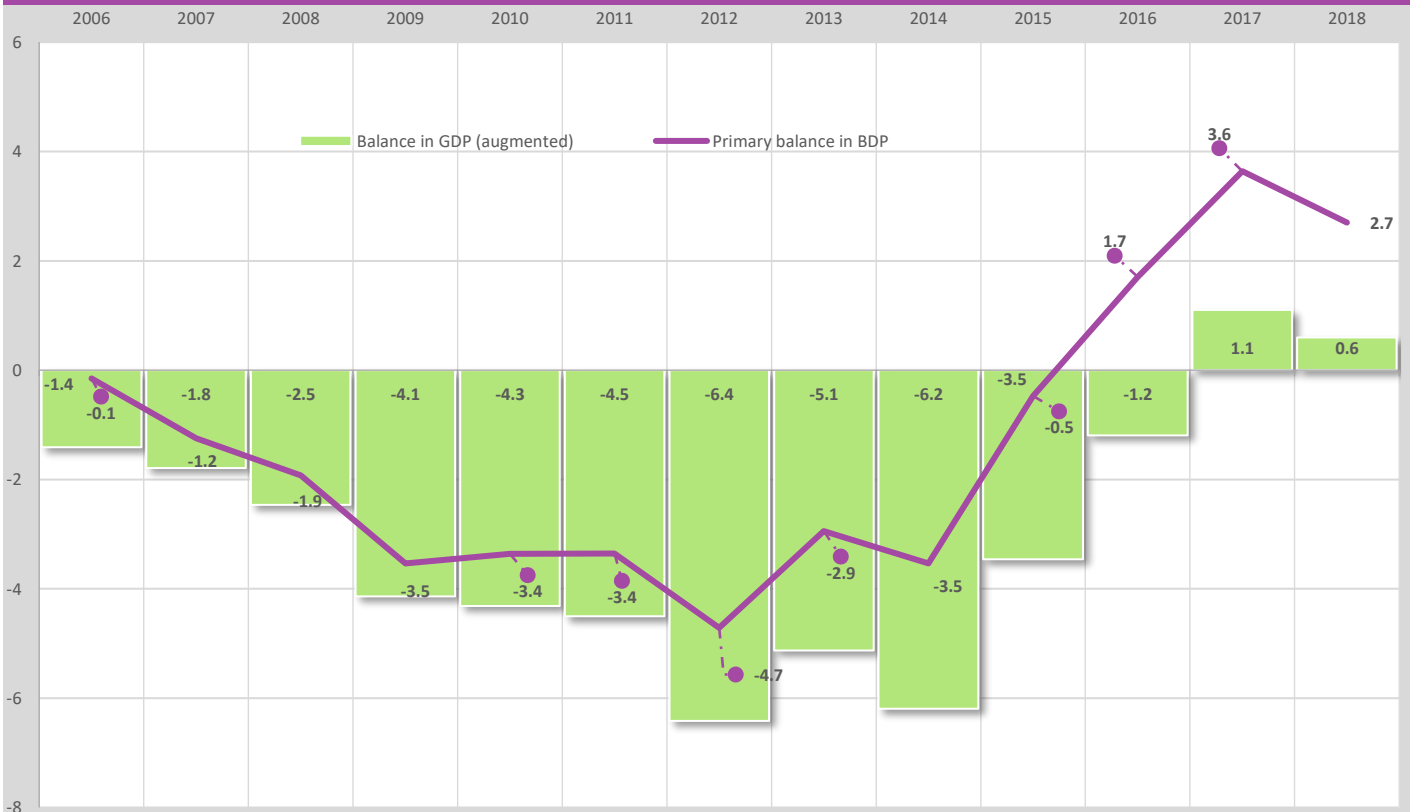
\* Transfers to other levels of government not included  
\*\* PE Putevi Srbije and Koridori Srbije Ltd.



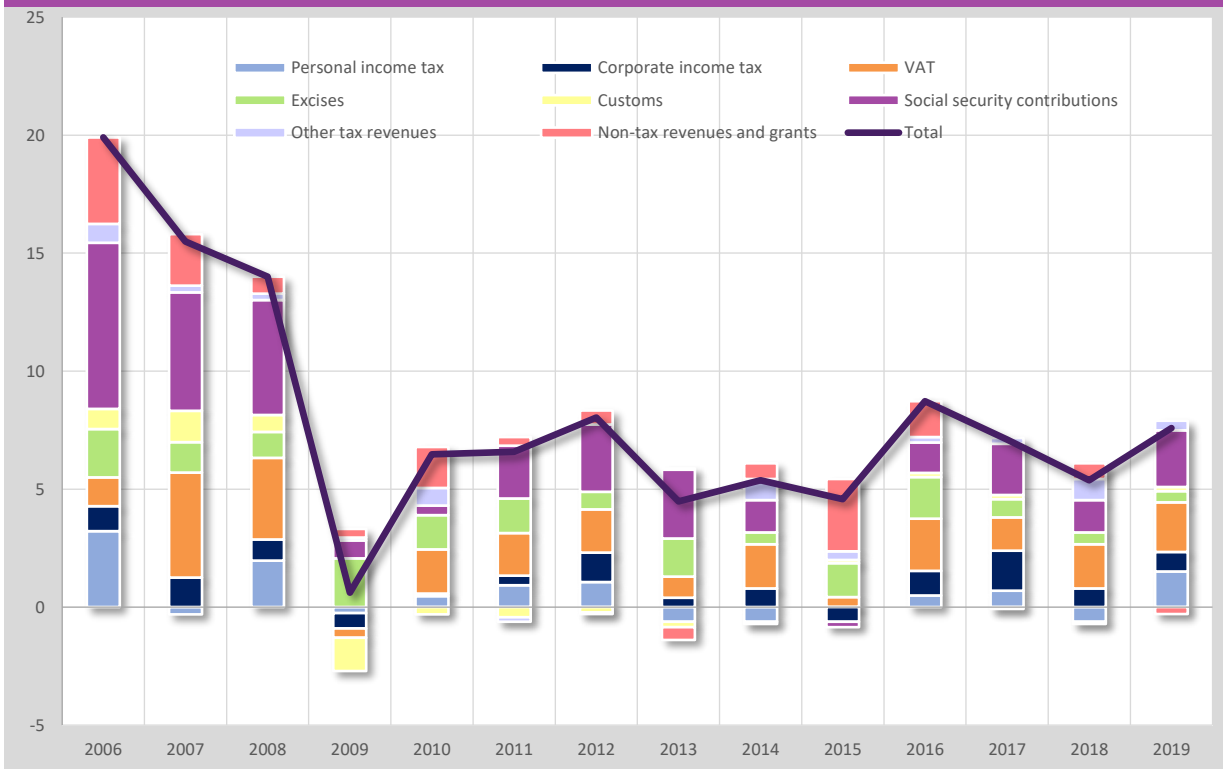
Fiscal balance, primary fiscal balance 2013-2019, quarterly, in bln RSD



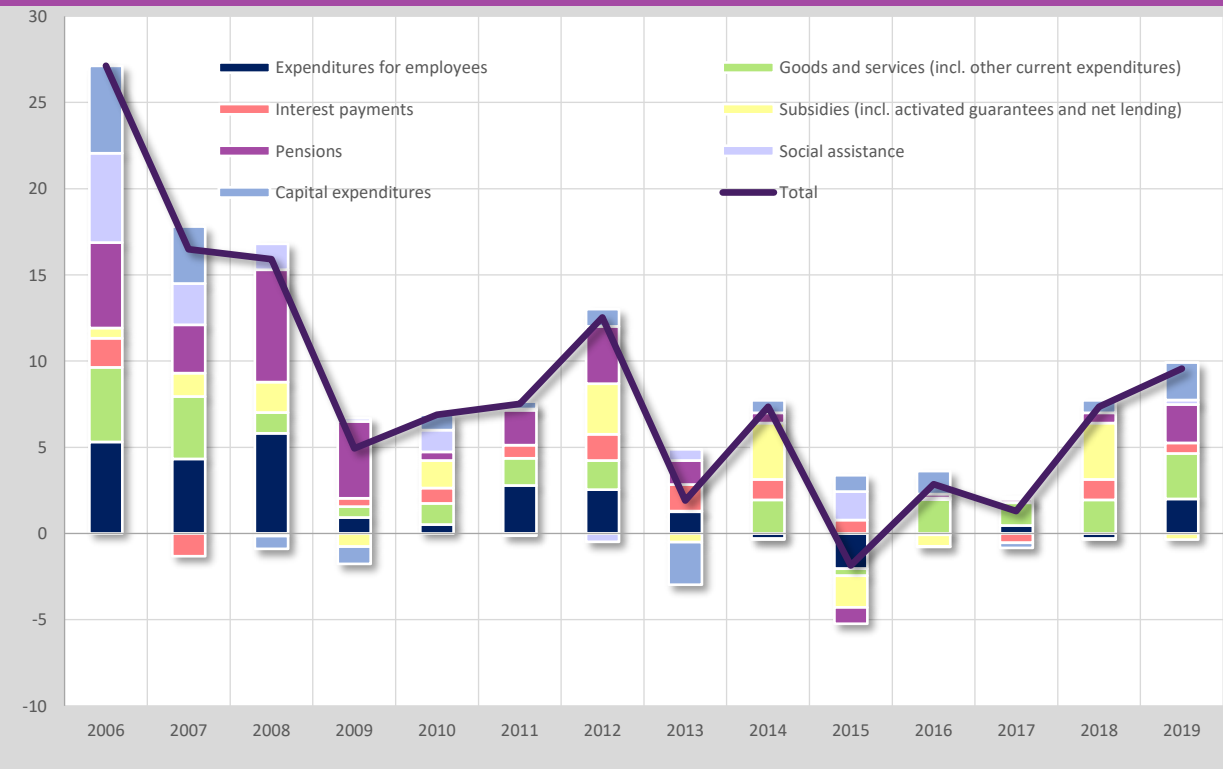
General Government balance and primary balance 2006-2018, in % of GDP



Impact of revenue categories on overall nominal revenue dynamics, in January-June 2019 in pp



Impact of expenditure categories on overall nominal expenditure dynamics, in January-June 2019 in pp



# REPUBLIC OF SERBIA BUDGET

## (preliminary data for 2019)

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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**

| 2014               | 2015**             | 2016***            | 2017               | 2018               | January          | February         | March            | April            | May             | June             | 2019             |
|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|
| <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>106,630.4</b> | <b>100,363.7</b> | <b>98,510.9</b>  | <b>97,880.5</b>  | <b>94,979.4</b> | <b>113,418.2</b> | <b>611,783.1</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>92,739.3</b>  | <b>88,261.3</b>  | <b>78,113.0</b>  | <b>83,821.7</b>  | <b>87,748.1</b> | <b>100,998.0</b> | <b>531,681.4</b> |
| 44,820.6           | 44,825.2           | 47,675.4           | 55,561.1           | 59,203.5           | 6,208.9          | 4,269.4          | 4,698.2          | 5,715.2          | 4,926.8         | 6,002.9          | 31,821.4         |
| 63,790.6           | 56,960.7           | 74,239.2           | 103,319.3          | 102,212.0          | 6,292.6          | 7,089.1          | 17,756.2         | 9,052.8          | 7,866.2         | 21,988.5         | 70,045.5         |
| 409,564.2          | 416,056.2          | 453,502.6          | 479,266.5          | 499,828.4          | 43,914.9         | 52,043.3         | 32,754.3         | 44,179.9         | 42,885.4        | 41,173.3         | 256,951.0        |
| 212,473.5          | 235,780.7          | 265,605.9          | 279,934.3          | 290,039.3          | 32,042.7         | 20,164.9         | 17,558.6         | 19,891.4         | 27,042.9        | 27,220.8         | 143,921.2        |
| 31,025.8           | 33,320.9           | 36,426.7           | 39,707.9           | 43,649.6           | 3,061.5          | 3,451.5          | 4,318.2          | 3,876.4          | 3,866.8         | 3,545.6          | 22,120.0         |
| 9,283.4            | 10,225.6           | 10,531.6           | 11,313.7           | 11,946.7           | 1,218.8          | 1,243.1          | 1,027.6          | 1,106.0          | 1,160.0         | 1,066.9          | 6,822.4          |
| <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>13,308.7</b>  | <b>11,816.1</b>  | <b>19,959.2</b>  | <b>13,146.5</b>  | <b>6,780.7</b>  | <b>11,651.6</b>  | <b>76,662.8</b>  |
| 2,497.7            | 227.0              | 0.0                | 66.2               | 956.2              | 1.8              | 0.0              | 0.0              | 0.0              | 0.0             | 0.0              | 1.8              |
| <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>582.4</b>     | <b>286.2</b>     | <b>438.7</b>     | <b>912.3</b>     | <b>450.6</b>    | <b>768.6</b>     | <b>3,438.8</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>83,009.8</b>  | <b>101,793.5</b> | <b>104,874.0</b> | <b>108,203.4</b> | <b>92,203.2</b> | <b>100,228.4</b> | <b>590,312.2</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>69,860.0</b>  | <b>98,226.8</b>  | <b>94,030.0</b>  | <b>91,579.6</b>  | <b>78,088.7</b> | <b>89,832.8</b>  | <b>521,618.0</b> |
| 250,298.0          | 229,213.7          | 227,075.9          | 237,094.8          | 256,314.1          | 21,286.0         | 23,842.5         | 23,389.8         | 23,321.1         | 23,805.9        | 23,755.1         | 139,400.3        |
| 74,707.8           | 69,330.6           | 76,831.6           | 79,090.8           | 86,077.7           | 4,966.0          | 6,714.6          | 7,557.4          | 8,550.1          | 7,891.0         | 7,900.4          | 43,579.5         |
| 110,355.9          | 125,762.8          | 128,065.5          | 118,164.3          | 106,495.4          | 8,455.7          | 24,005.0         | 13,412.7         | 8,272.9          | 2,564.8         | 12,260.2         | 68,971.3         |
| 95,536.5           | 110,394.4          | 95,742.1           | 87,893.2           | 91,730.5           | 2,596.8          | 7,428.9          | 14,406.0         | 7,828.9          | 9,590.9         | 7,093.6          | 48,945.2         |
| 871.7              | 2,583.0            | 3,286.8            | 3,382.0            | 4,090.8            | 70.0             | 498.7            | 1,309.5          | 333.2            | 150.8           | 1,079.4          | 3,441.6          |
| 73,661.0           | 69,084.6           | 72,338.7           | 80,467.3           | 87,326.5           | 5,266.6          | 6,864.4          | 6,204.9          | 7,862.5          | 8,171.9         | 7,998.1          | 42,368.5         |
| 271,109.1          | 243,189.4          | 235,229.6          | 209,628.8          | 204,690.2          | 13,278.1         | 15,833.1         | 15,104.1         | 16,793.1         | 13,006.5        | 16,482.7         | 90,497.7         |
| 107,705.4          | 125,113.0          | 108,372.5          | 109,296.9          | 109,647.1          | 11,999.7         | 10,211.4         | 10,374.8         | 10,240.0         | 9,863.9         | 9,989.6          | 62,679.5         |
| 28,045.4           | 19,985.3           | 27,027.6           | 29,206.0           | 35,068.6           | 1,941.2          | 2,828.2          | 2,270.6          | 8,377.8          | 3,043.0         | 3,273.7          | 21,734.4         |
| <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>12,695.0</b>  | <b>2,812.9</b>   | <b>9,136.8</b>   | <b>14,838.9</b>  | <b>13,406.0</b> | <b>8,457.1</b>   | <b>61,346.7</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>199.3</b>     | <b>219.1</b>     | <b>195.9</b>     | <b>1,359.2</b>   | <b>148.8</b>    | <b>168.8</b>     | <b>2,291.1</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>255.4</b>     | <b>534.7</b>     | <b>1,511.3</b>   | <b>425.7</b>     | <b>559.7</b>    | <b>1,769.7</b>   | <b>5,056.5</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>23,620.6</b>  | <b>-1,429.8</b>  | <b>-6,363.1</b>  | <b>-10,322.9</b> | <b>2,776.3</b>  | <b>13,189.8</b>  | <b>21,470.8</b>  |
| <b>-139,003.2</b>  | <b>10,614.9</b>    | <b>120,118.4</b>   | <b>152,012.2</b>   | <b>137,723.2</b>   | <b>32,074.5</b>  | <b>22,575.2</b>  | <b>7,049.6</b>   | <b>-2,050.1</b>  | <b>5,341.0</b>  | <b>25,450.0</b>  | <b>90,440.3</b>  |
|                    |                    |                    |                    |                    |                  |                  |                  |                  |                 |                  | <b>0.0</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>88,190.8</b>  | <b>90,477.6</b>  | <b>23,711.7</b>  | <b>71,006.2</b>  | <b>67,313.9</b> | <b>164,242.6</b> | <b>504,942.7</b> |
| 622.2              | 495.2              | 4,290.1            | 2,735.4            | 2,120.1            | 0.4              | 355.8            | 94.4             | 42,222.0         | 224.6           | 0.0              | 42,897.1         |
| 1,734.2            | 962.4              | 1,509.5            | 3,182.9            | 18,682.3           | 1,812.8          | 31.8             | 233.6            | 9,539.9          | 34.3            | 1,928.7          | 13,581.0         |
| 483,600.5          | 546,714.3          | 415,942.4          | 358,228.5          | 293,040.6          | 57,354.7         | 85,391.1         | 22,309.5         | 15,896.0         | 39,635.3        | 42,950.6         | 263,537.2        |
| 132,871.9          | 26,381.5           | 29,303.8           | 115,528.0          | 111,030.4          | 29,023.0         | 4,698.8          | 1,074.2          | 3,348.3          | 27,419.7        | 119,363.4        | 184,927.4        |
| <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>62,395.7</b>  | <b>109,055.0</b> | <b>9,509.1</b>   | <b>22,561.2</b>  | <b>40,639.9</b> | <b>168,968.9</b> | <b>413,129.7</b> |
| 328,538.9          | 431,860.3          | 429,433.2          | 346,166.4          | 256,580.6          | 54,361.9         | 104,199.0        | 62.4             | 10,654.6         | 35,493.2        | 41,817.4         | 246,588.6        |
| 46,708.7           | 52,591.7           | 68,683.5           | 170,645.8          | 197,862.3          | 5,215.4          | 4,194.2          | 9,410.7          | 11,608.7         | 2,609.0         | 121,992.0        | 155,029.8        |
| 13,212.6           | 4,193.0            | 240.9              | 946.0              | 9,386.6            | 2,818.4          | 661.8            | 36.0             | 297.9            | 2,537.6         | 5,159.6          | 11,511.3         |
|                    |                    |                    |                    |                    |                  |                  |                  |                  |                 |                  | <b>0.0</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>49,415.7</b>  | <b>-20,007.2</b> | <b>7,839.5</b>   | <b>38,122.0</b>  | <b>29,450.3</b> | <b>8,463.6</b>   | <b>113,283.8</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>-23,620.6</b> | <b>1,429.8</b>   | <b>6,363.1</b>   | <b>10,322.9</b>  | <b>-2,776.3</b> | <b>-13,189.8</b> | <b>-21,470.8</b> |

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

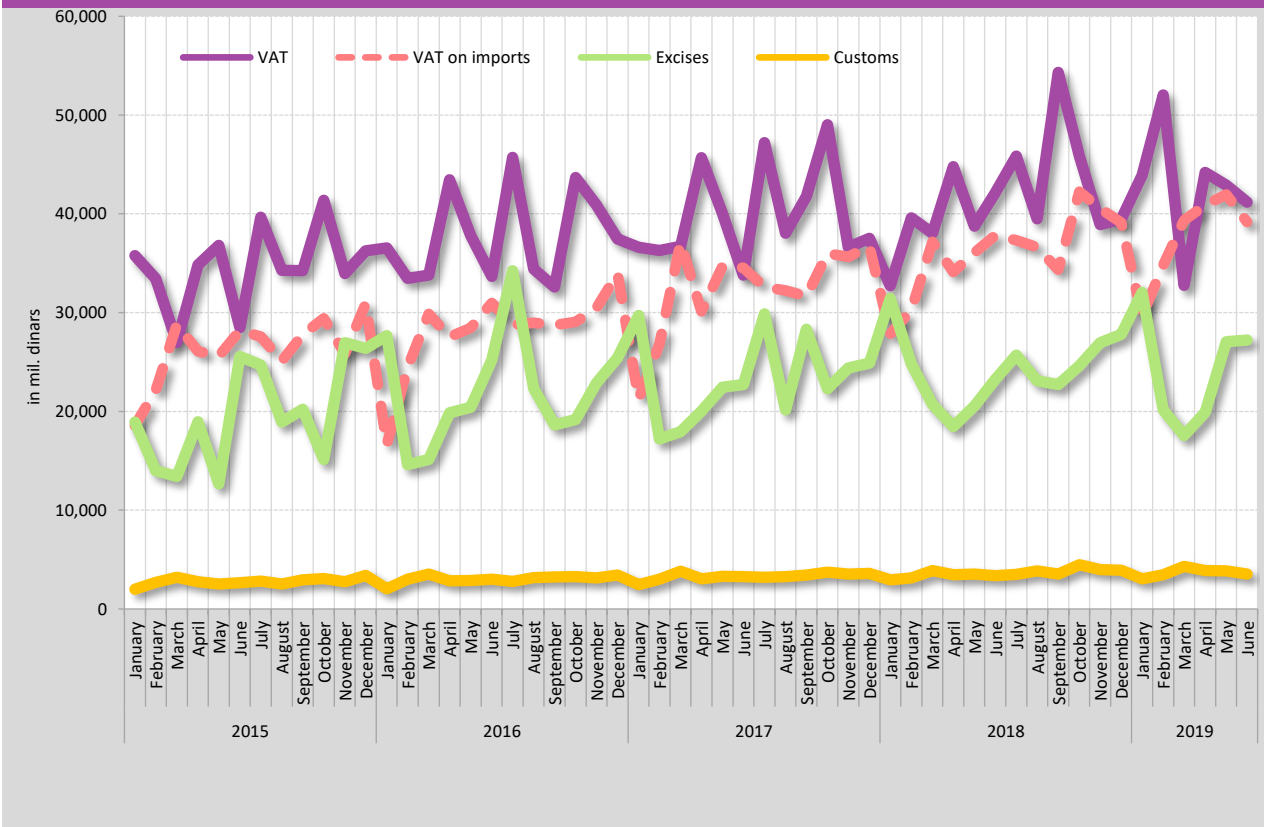
\*\*Subsidies incl. RSD 23.4 bln for PE Srbijagas debt and RSD 10.1 bln for subsidies in agriculture. Social assistance incl. RSD 10 bln for military pensions. Total sum included under domestic borrowing

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

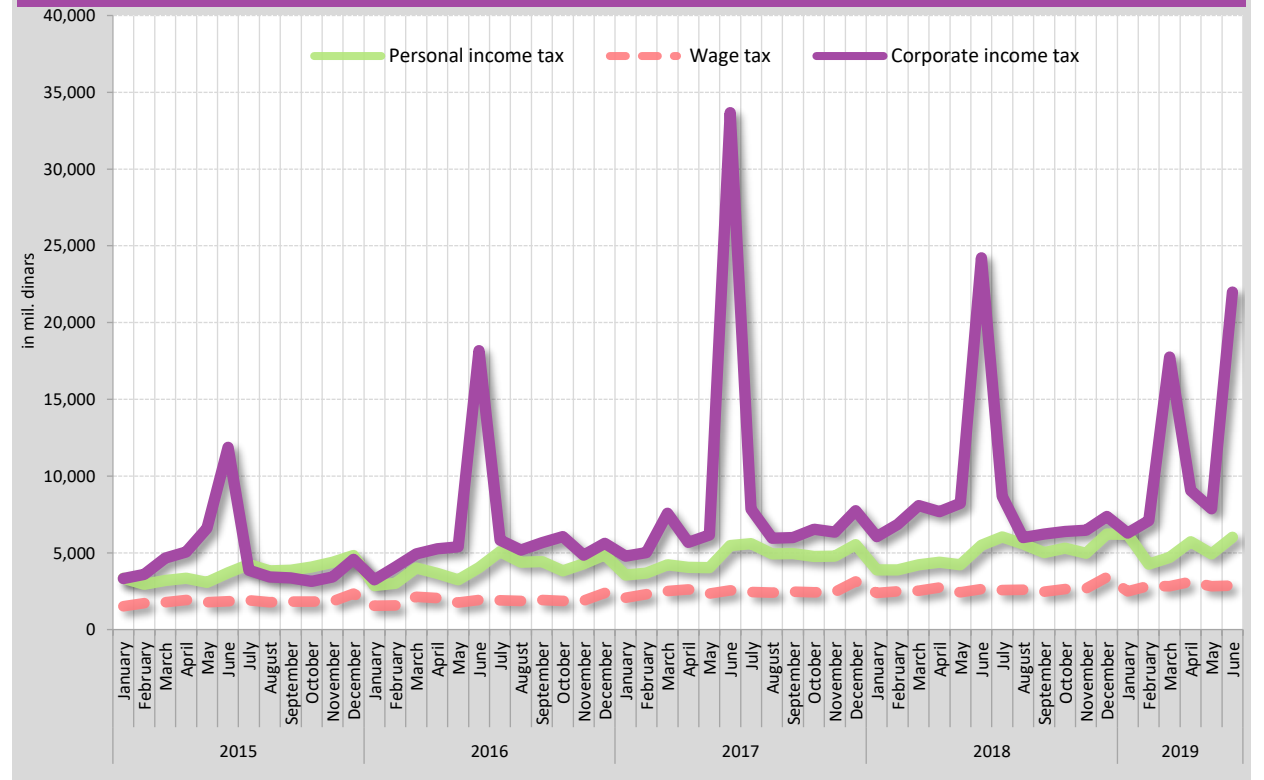




Taxes on consumption, January 2015 - June 2019



Direct taxes, January 2015 - June 2019





**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       | January                 | 69.7            | 20,678.6               | 13,727.5                                  | 2,723.0               | 4,228.1         |
|            | February                | 450.8           | 9,993.4                | 1,731.2                                   | 2,370.1               | 5,892.1         |
|            | March                   | 696.4           | 10,828.0               | 1,832.2                                   | 4,429.8               | 4,566.0         |
|            | April                   | 467.8           | 9,457.7                | 1,065.9                                   | 3,284.7               | 5,107.1         |
|            | May                     | 243.0           | 9,944.7                | 1,227.5                                   | 3,229.9               | 5,487.3         |
|            | June                    | 1,161.6         | 8,359.8                | 764.3                                     | 3,307.5               | 4,288.0         |
|            | July                    | 529.1           | 9,356.5                | 1,326.4                                   | 3,260.9               | 4,769.1         |
|            | August                  | 1,838.6         | 18,117.4               | 10,040.0                                  | 2,981.0               | 5,096.4         |
|            | September               | 1,858.2         | 14,563.5               | 2,868.4                                   | 3,147.2               | 8,547.9         |
|            | October                 | 313.1           | 10,703.1               | 1,369.8                                   | 3,105.4               | 6,227.9         |
|            | November                | 426.2           | 10,545.6               | 1,748.0                                   | 3,265.6               | 5,532.0         |
|            | December                | 507.8           | 12,828.6               | 1,643.0                                   | 4,191.8               | 6,993.8         |
|            | <b>Total</b>            | <b>8,562.2</b>  | <b>145,376.9</b>       | <b>39,344.1</b>                           | <b>39,297.1</b>       | <b>66,735.7</b> |
| 2017       | January                 | 275.6           | 7,980.2                | 1,049.1                                   | 2,513.9               | 4,417.1         |
|            | February                | 1,213.7         | 13,841.5               | 1,161.5                                   | 3,200.1               | 9,479.9         |
|            | March                   | 303.8           | 19,136.1               | 10,350.7                                  | 3,332.2               | 5,453.2         |
|            | April                   | 169.7           | 9,700.2                | 1,043.5                                   | 3,017.9               | 5,638.7         |
|            | May                     | 359.9           | 10,026.6               | 1,071.0                                   | 3,322.9               | 5,632.7         |
|            | June                    | 455.2           | 14,230.2               | 1,516.9                                   | 3,460.5               | 9,252.9         |
|            | July                    | 182.9           | 15,835.3               | 9,574.8                                   | 3,246.5               | 3,014.0         |
|            | August                  | 123.9           | 11,405.4               | 2,693.7                                   | 2,887.5               | 5,824.2         |
|            | September               | 153.0           | 4,045.5                | 1,355.0                                   | 2,903.8               | -213.3          |
|            | October                 | 460.0           | 11,952.2               | 3,118.4                                   | 3,318.8               | 5,515.0         |
|            | November                | 1,171.3         | 13,872.4               | 1,829.7                                   | 3,328.1               | 8,714.5         |
|            | December                | 2,070.7         | 11,074.1               | 1,339.8                                   | 3,955.3               | 5,778.9         |
|            | <b>Total</b>            | <b>6,939.7</b>  | <b>143,099.7</b>       | <b>36,104.3</b>                           | <b>38,487.5</b>       | <b>68,507.8</b> |
| 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         |
|            | <b>Total</b>            | <b>3,438.8</b>  | <b>76,662.8</b>        | <b>18,848.7</b>                           | <b>20,507.5</b>       | <b>37,306.6</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       |                                |                               |                           |                                |                  |           |                      |
| January    | 97,381.3                       | 59,699.2                      | 19,636.9                  | 3,902.3                        | 4,080.6          | 2,455.0   | 19,798.6             |
| February   | 134,191.7                      | 87,015.8                      | 20,404.4                  | 5,563.6                        | 23,232.2         | 3,660.1   | 23,580.1             |
| March      | 119,202.5                      | 88,145.9                      | 19,445.3                  | 5,808.3                        | 19,468.0         | 8,475.4   | 22,982.4             |
| April      | 140,118.3                      | 76,373.3                      | 19,436.0                  | 5,515.6                        | 10,280.4         | 6,166.6   | 23,180.0             |
| May        | 128,118.5                      | 76,274.9                      | 19,868.2                  | 6,349.7                        | 6,557.9          | 10,014.9  | 22,199.7             |
| June       | 122,482.8                      | 72,958.6                      | 19,681.3                  | 6,785.1                        | 7,757.5          | 5,845.0   | 21,546.4             |
| July       | 119,188.4                      | 74,238.6                      | 19,622.0                  | 5,541.5                        | 9,107.7          | 5,108.5   | 23,940.9             |
| August     | 103,830.8                      | 69,673.9                      | 19,232.2                  | 5,282.7                        | 8,424.5          | 4,305.4   | 22,233.1             |
| September  | 139,174.3                      | 79,081.3                      | 19,519.3                  | 5,071.7                        | 13,253.3         | 5,737.0   | 24,232.1             |
| October    | 115,886.6                      | 75,981.1                      | 19,512.1                  | 7,118.0                        | 5,472.6          | 6,948.3   | 24,002.4             |
| November   | 165,692.9                      | 85,193.1                      | 19,597.1                  | 6,351.5                        | 7,724.5          | 7,451.0   | 31,878.4             |
| December   | 168,637.7                      | 109,588.4                     | 21,140.0                  | 15,800.8                       | 2,805.1          | 21,725.9  | 33,904.0             |
| 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    | 143,164.5                      | 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             |
| Total      | 971,855.4                      | 488,384.8                     | 109,931.5                 | 43,579.5                       | 68,971.3         | 48,945.2  | 132,543.4            |

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

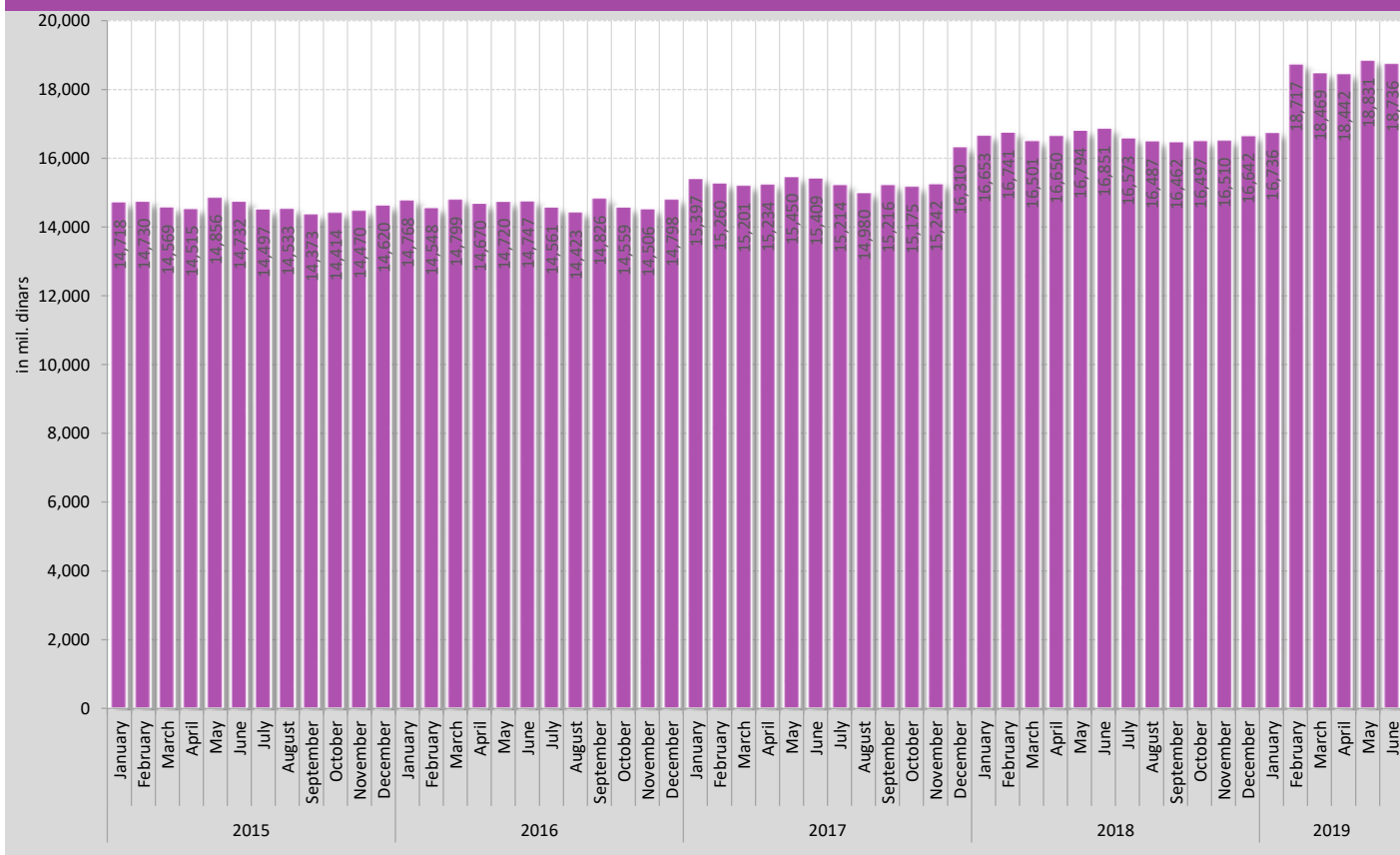
| Period     | Social assistance | Other current expenditures | Capital expenditures | Activated guarantees* | Net lending | Debt repayment | Acquisition of financial assets |
|------------|-------------------|----------------------------|----------------------|-----------------------|-------------|----------------|---------------------------------|
|            | 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       |                   |                            |                      |                       |             |                |                                 |
| January    | 8,801.0           | 1,024.7                    | 313.8                | 6,822.0               | 198.3       | 37,309.2       | 59.2                            |
| February   | 8,877.5           | 1,697.9                    | 589.8                | 527.6                 | 314.0       | 46,569.9       | 16.2                            |
| March      | 8,992.7           | 2,973.7                    | 4,363.2              | 950.3                 | 1,571.6     | 26,677.0       | 16.5                            |
| April      | 9,605.7           | 2,189.0                    | 5,312.4              | 43.6                  | 197.6       | 58,431.9       | 0.7                             |
| May        | 8,946.8           | 2,337.7                    | 3,979.9              | 2,500.6               | 810.4       | 47,794.3       | 69.3                            |
| June       | 9,286.8           | 2,056.5                    | 13,206.9             | 3,218.4               | 4,021.2     | 35,353.8       | 963.5                           |
| July       | 8,806.3           | 2,111.8                    | 4,705.9              | 1,284.1               | 2,929.5     | 39,544.9       | 699.0                           |
| August     | 8,556.4           | 1,639.6                    | 5,933.1              | 2,478.4               | 30.1        | 28,132.1       | 91.7                            |
| September  | 8,750.9           | 2,516.9                    | 7,436.2              | 2,861.0               | 207.7       | 54,015.6       | -1,358.8                        |
| October    | 9,123.8           | 3,804.0                    | 6,603.5              | 2,531.6               | 1,148.5     | 33,498.8       | -196.9                          |
| November   | 9,507.8           | 2,682.8                    | 7,350.8              | 2,320.3               | 47.6        | 73,136.8       | 12.2                            |
| December   | 10,041.2          | 4,171.5                    | 21,241.1             | 3,271.3               | 1,332.2     | 37,234.7       | 573.4                           |
| Total      | 109,296.9         | 29,206.0                   | 81,036.6             | 28,809.2              | 12,808.7    | 517,699.0      | 946.0                           |
| 2018       |                   |                            |                      |                       |             |                |                                 |
| January    | 8,953.6           | 1,629.4                    | 3,611.6              | 777.6                 | 436.2       | 21,754.0       | 0.0                             |
| February   | 9,468.7           | 1,288.2                    | 5,616.6              | 561.8                 | 1,573.3     | 63,031.0       | 777.4                           |
| March      | 8,818.0           | 2,810.3                    | 9,933.9              | 2,685.2               | 395.9       | 73,643.4       | 1,508.7                         |
| April      | 8,948.8           | 2,148.2                    | 7,068.6              | 883.6                 | 300.6       | 68,766.2       | 49.9                            |
| May        | 9,390.6           | 2,207.0                    | 8,649.6              | 611.3                 | 176.5       | 20,308.8       | 42.0                            |
| June       | 9,095.9           | 3,095.8                    | 12,547.3             | 2,998.2               | 491.5       | 26,746.1       | 1,794.4                         |
| July       | 9,023.1           | 2,662.2                    | 8,221.3              | 4,534.8               | 173.4       | 22,988.7       | 40.9                            |
| August     | 9,256.6           | 3,008.3                    | 27,345.5             | 501.5                 | 111.0       | 21,003.8       | 451.7                           |
| September  | 8,765.9           | 4,119.8                    | 3,750.5              | 2,066.8               | 160.4       | 19,239.2       | 184.6                           |
| October    | 9,566.6           | 3,274.7                    | 13,986.6             | 1,087.5               | 6.4         | 18,484.9       | 0.0                             |
| November   | 9,916.2           | 4,199.4                    | 9,261.7              | 284.4                 | 594.7       | 26,256.7       | 153.4                           |
| December   | 8,443.3           | 4,625.3                    | 25,973.6             | 2,734.7               | 194.5       | 81,606.8       | 4,383.6                         |
| Total      | 109,647.1         | 35,068.6                   | 135,966.8            | 19,727.4              | 4,614.4     | 463,829.5      | 9,386.6                         |
| 2019       |                   |                            |                      |                       |             |                |                                 |
| January    | 11,999.7          | 1,941.2                    | 12,640.2             | 255.4                 | 199.3       | 62,395.7       | 2,818.4                         |
| 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                         |
| Total      | 62,679.5          | 21,734.4                   | 58,829.5             | 5,056.5               | 1,091.1     | 413,129.7      | 11,511.3                        |

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

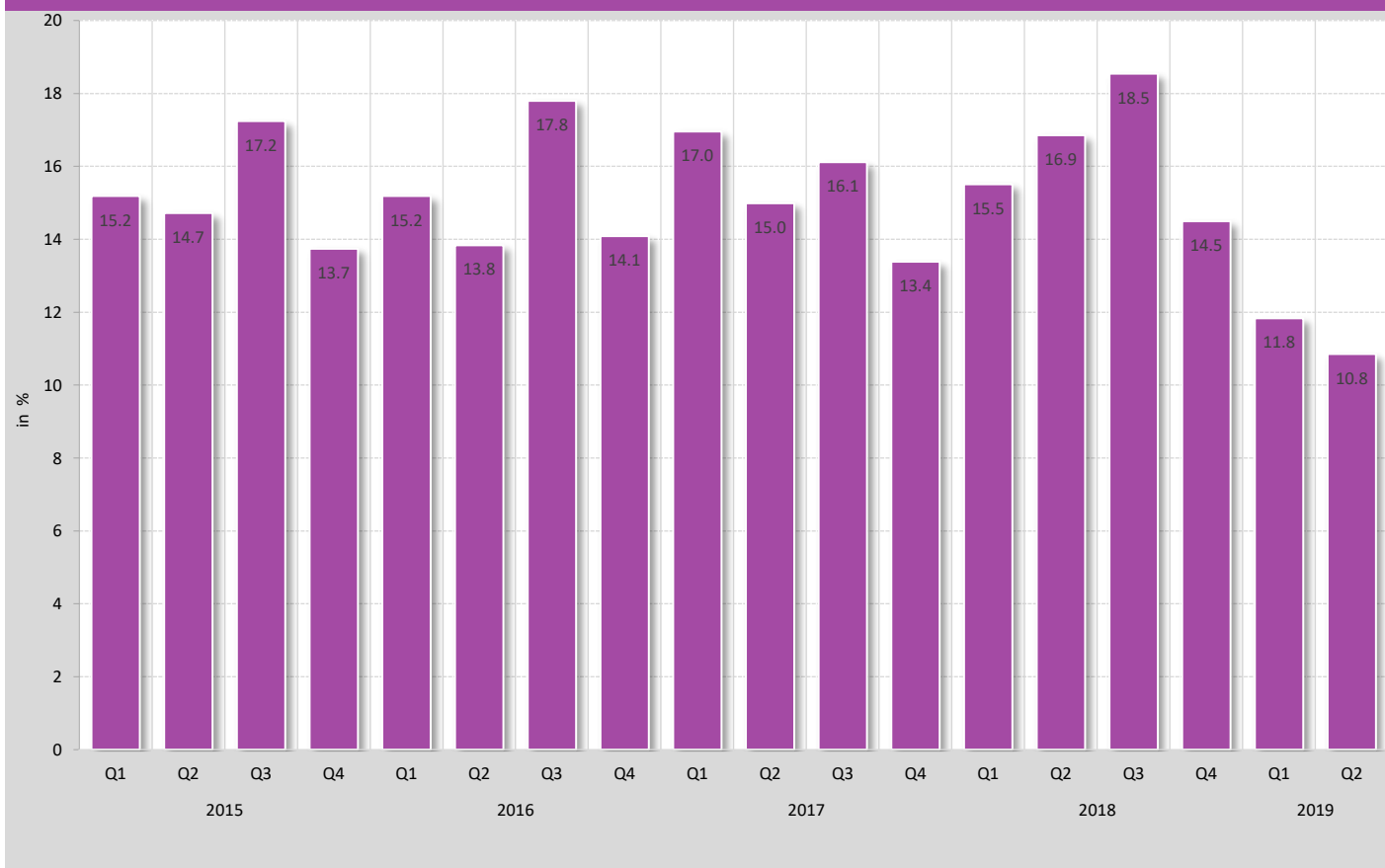
**Table 8. Total Expenditures for Employees in State Administration in mil. dinars**

| 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         | January                   | 19,636.9           | 15,397.1                           | 3,073.8                         | 1,166.0         |
|              | February                  | 20,404.4           | 15,259.5                           | 3,104.5                         | 2,040.4         |
|              | March                     | 19,445.3           | 15,201.5                           | 3,076.4                         | 1,167.5         |
|              | April                     | 19,436.0           | 15,234.2                           | 3,063.9                         | 1,137.8         |
|              | May                       | 19,868.2           | 15,449.9                           | 3,123.4                         | 1,295.0         |
|              | June                      | 19,681.3           | 15,409.4                           | 3,107.3                         | 1,164.7         |
|              | July                      | 19,622.0           | 15,214.4                           | 3,065.5                         | 1,342.1         |
|              | August                    | 19,232.2           | 14,980.4                           | 3,025.0                         | 1,226.8         |
|              | September                 | 19,519.3           | 15,216.5                           | 3,066.9                         | 1,236.0         |
|              | October                   | 19,512.1           | 15,174.9                           | 3,058.9                         | 1,278.3         |
|              | November                  | 19,597.1           | 15,241.9                           | 3,066.0                         | 1,289.2         |
|              | December                  | 21,140.0           | 16,309.5                           | 3,317.7                         | 1,512.8         |
|              | <b>Total</b>              | <b>237,094.8</b>   | <b>184,089.1</b>                   | <b>37,149.3</b>                 | <b>15,856.4</b> |
| 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         |
|              | <b>Total</b>              | <b>139,400.3</b>   | <b>109,931.5</b>                   | <b>21,310.0</b>                 | <b>8,158.8</b>  |

## Wages and salaries in state administration, January 2015 - June 2019



## 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         |                   |                            |                           |   |                           |
| January      | 4,080.6           | 2,971.3                    | 988.1                     | 91.5  | 29.6                      |
| February     | 23,232.2          | 16,575.9                   | 5,788.7                   | 828.5   | 39.1                      |
| March        | 19,468.0          | 7,660.6                    | 11,676.9                  | 86.0  | 44.6                      |
| April        | 10,280.4          | 8,107.9                    | 2,019.5                   | 29.9  | 123.0                     |
| May          | 6,557.9           | 3,308.3                    | 3,012.7                   | 137.7   | 99.3                      |
| June         | 7,757.5           | 2,758.2                    | 4,616.1                   | 300.7   | 82.5                      |
| July         | 9,107.7           | 7,649.8                    | 1,307.5                   | 131.8   | 18.7                      |
| August       | 8,424.5           | 2,400.6                    | 5,071.8                   | 889.0   | 63.1                      |
| September    | 13,253.3          | 2,789.9                    | 10,203.4                  | 213.8   | 46.3                      |
| October      | 5,472.6           | 3,813.3                    | 1,564.2                   | 71.3  | 23.9                      |
| November     | 7,724.5           | 1,715.2                    | 5,872.1                   | 81.2  | 56.0                      |
| December     | 2,805.1           | 1,062.7                    | 1,308.0                   | 292.0   | 142.5                     |
| <b>Total</b> | <b>118,164.3</b>  | <b>60,813.4</b>            | <b>53,429.0</b>           | <b>3,153.3</b>  | <b>768.6</b>              |
| 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                      |
| <b>Total</b> | <b>68,971.3</b>   | <b>38,567.9</b>            | <b>28,969.3</b>           | <b>1,019.8</b>  | <b>414.3</b>              |

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

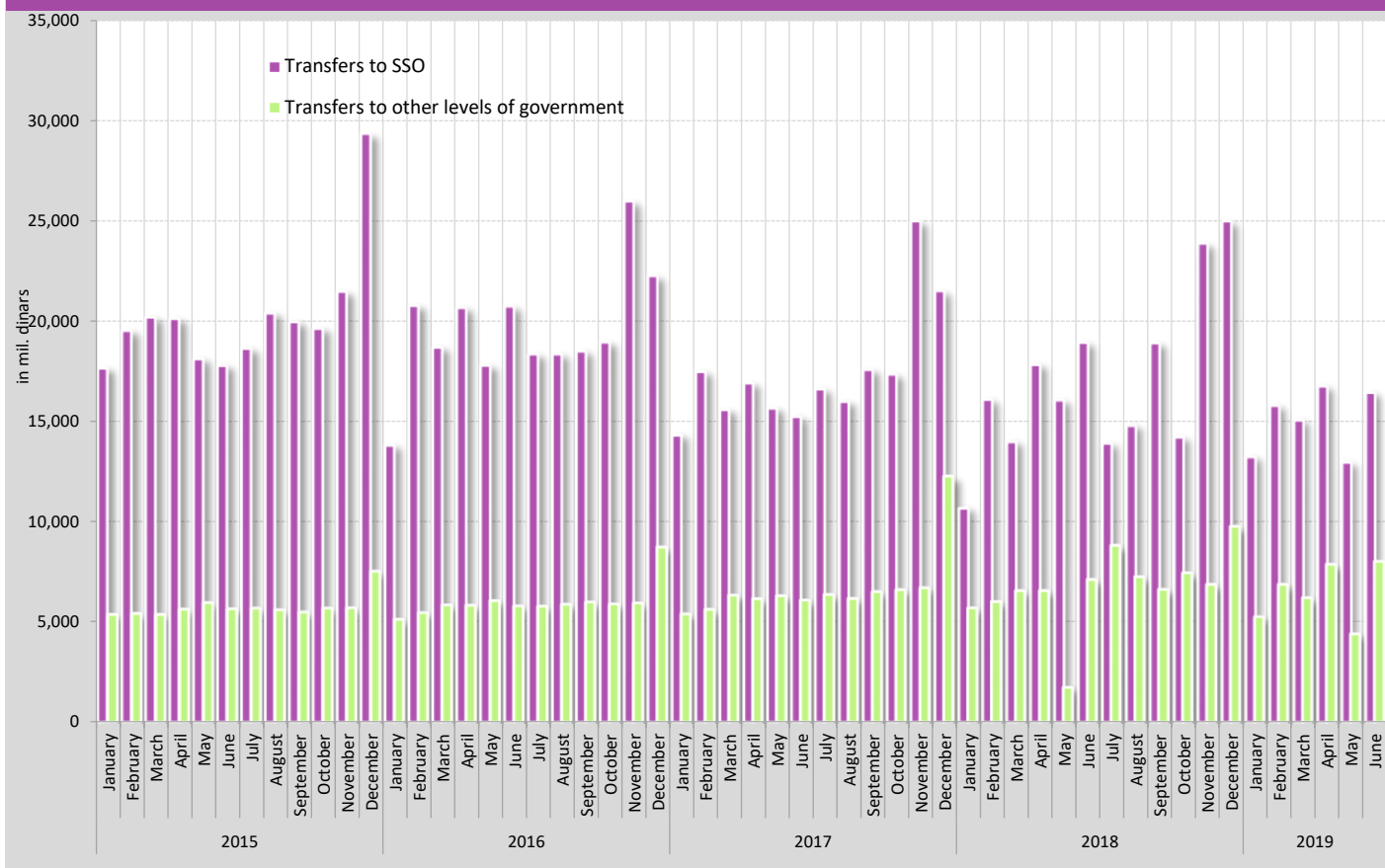
| Period       | Subsidies             | Subsidies through Development fund | Agriculture subsidies | Subsidies for Railways | Tourism subsidies | Other subsidies |
|--------------|-----------------------|------------------------------------|-----------------------|------------------------|-------------------|-----------------|
|              | 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         |                       |                                    |                       |                        |                   |                 |
| January      | 2,455.0               | 223.4                              | 15.8                  | 897.7                  | 0.0               | 1,318.2         |
| February     | 3,660.1               | 170.4                              | 1,240.7               | 895.7                  | 33.3              | 1,320.1         |
| March        | 8,475.4               | 4,099.7                            | 2,311.9               | 895.7                  | 71.3              | 1,096.8         |
| April        | 6,166.6               | 691.9                              | 2,008.5               | 895.7                  | 54.2              | 2,516.5         |
| May          | 10,014.9              | 275.3                              | 2,521.7               | 5,084.9                | 48.4              | 2,084.7         |
| June         | 5,845.0               | 108.8                              | 2,669.0               | 895.7                  | 139.7             | 2,031.9         |
| July         | 5,108.5               | 439.8                              | 1,399.5               | 895.7                  | 71.8              | 2,301.7         |
| August       | 4,305.4               | 197.4                              | 2,269.8               | 895.7                  | 56.1              | 886.5           |
| September    | 5,737.0               | 1,385.6                            | 2,122.3               | 1,086.4                | 57.2              | 1,085.4         |
| October      | 6,948.3               | 1,066.5                            | 2,370.4               | 1,038.7                | 66.3              | 2,406.4         |
| November     | 7,451.0               | 1,719.2                            | 3,761.9               | 895.7                  | 266.9             | 807.4           |
| December     | 21,725.9              | 4,386.3                            | 7,771.8               | 5,180.7                | 199.1             | 4,188.1         |
| <b>Total</b> | <b>87,893.2</b>       | <b>14,764.3</b>                    | <b>30,463.1</b>       | <b>19,558.0</b>        | <b>1,064.3</b>    | <b>22,043.5</b> |
| 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         |
| <b>Total</b> | <b>48,945.2</b>       | <b>5,961.4</b>                     | <b>18,093.3</b>       | <b>8,847.9</b>         | <b>365.4</b>      | <b>15,677.2</b> |

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

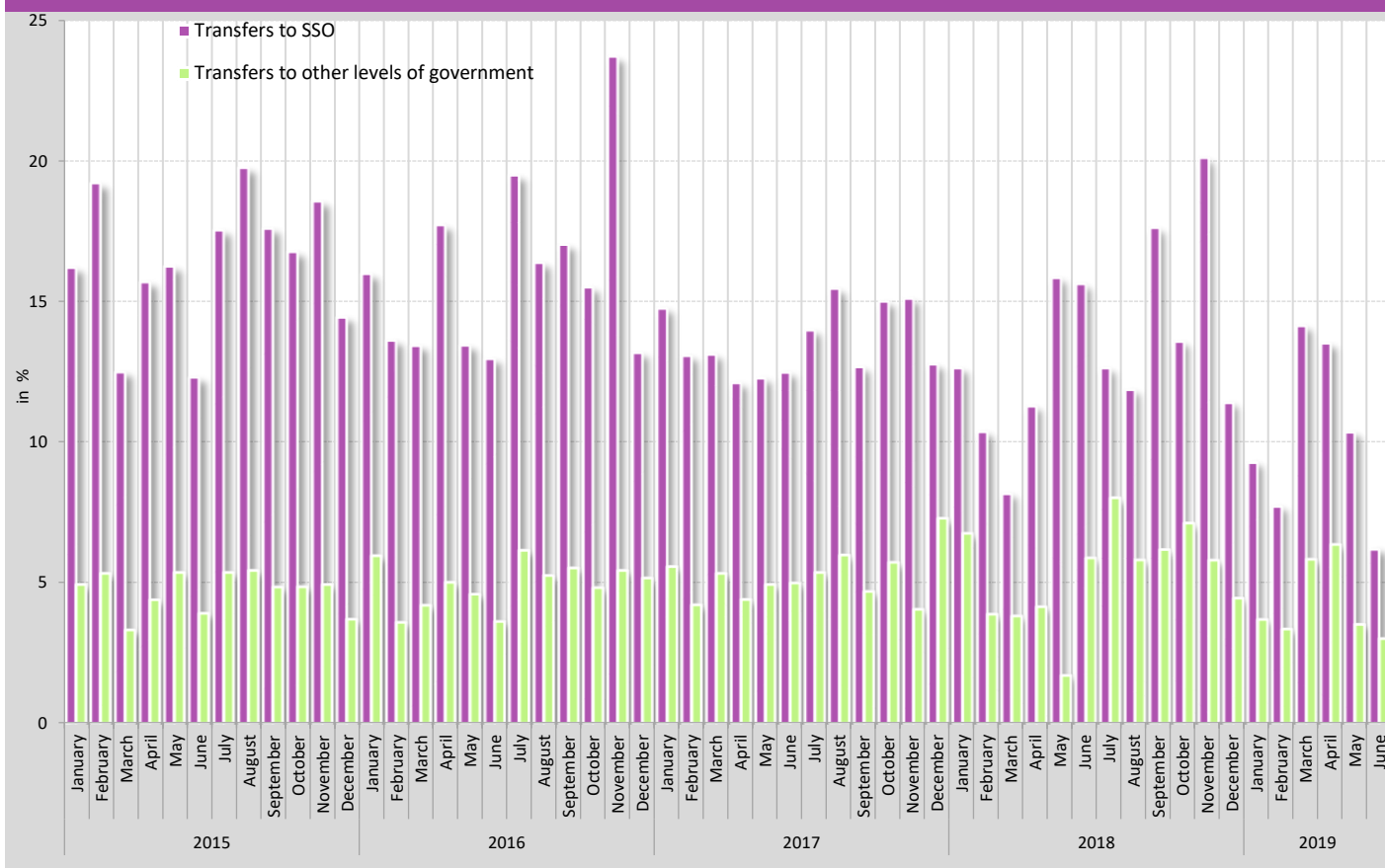
| Period       | Transfers and grants | Grants to international organizations | Transfers to other levels of government | Transfers to SSO  | Transfers to Pension and Disability Fund | Transfers to Health Insurance Fund | Transfers to Unemployment Fund | Transfers to Military Health Insurance Fund |
|--------------|----------------------|---------------------------------------|---|-------------------|--|------------------------------------|--------------------------------|---|
|              | 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         |                      |                                       |   |                   |  |                                    |                                |   |
| January      | 19,798.6             | 38.1                                  | 5,399.6                                 | 14,361.0          | 13,692.1                                 | 225.0                              | 407.3                          | 36.6  |
| February     | 23,580.1             | 441.7                                 | 5,625.0                                 | 17,513.4          | 16,881.0                                 | 202.9                              | 393.2                          | 36.3  |
| March        | 22,982.4             | 1,023.1                               | 6,332.7                                 | 15,626.6          | 14,877.7                                 | 318.7                              | 394.3                          | 35.9  |
| April        | 23,180.0             | 81.7                                  | 6,152.3                                 | 16,946.0          | 15,844.9                                 | 642.6                              | 421.5                          | 37.1  |
| May          | 22,199.7             | 181.0                                 | 6,307.1                                 | 15,711.6          | 14,215.0                                 | 1,028.8                            | 431.5                          | 36.3  |
| June         | 21,546.4             | 183.4                                 | 6,085.6                                 | 15,277.4          | 13,758.8                                 | 1,053.7                            | 427.5                          | 37.3  |
| July         | 23,940.9             | 922.9                                 | 6,370.1                                 | 16,647.9          | 14,322.3                                 | 1,873.7                            | 415.3                          | 36.5  |
| August       | 22,233.1             | 24.0                                  | 6,179.3                                 | 16,029.7          | 14,304.4                                 | 1,268.2                            | 420.2                          | 36.8  |
| September    | 24,232.1             | 116.5                                 | 6,498.7                                 | 17,616.9          | 14,401.1                                 | 2,776.1                            | 403.4                          | 36.3  |
| October      | 24,002.4             | 30.9                                  | 6,596.1                                 | 17,375.4          | 14,397.7                                 | 2,604.6                            | 337.2                          | 35.9  |
| November     | 31,878.4             | 175.6                                 | 6,700.3                                 | 25,002.5          | 22,496.6                                 | 2,114.7                            | 355.3                          | 35.9  |
| December     | 33,904.0             | 163.1                                 | 12,220.4                                | 21,520.4          | 15,951.2                                 | 5,213.9                            | 319.5                          | 35.8  |
| <b>Total</b> | <b>293,478.1</b>     | <b>3,382.0</b>                        | <b>80,467.3</b>                         | <b>209,628.8</b>  | <b>185,142.7</b>                         | <b>19,323.0</b>                    | <b>4,726.2</b>                 | <b>436.9</b>                                |
| 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  |
| <b>Total</b> | <b>132,543.4</b>     | <b>3,441.6</b>                        | <b>38,604.1</b>                         | <b>90,497.7</b>   | <b>81,679.2</b>                          | <b>8,192.6</b>                     | <b>410.0</b>                   | <b>215.9</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**

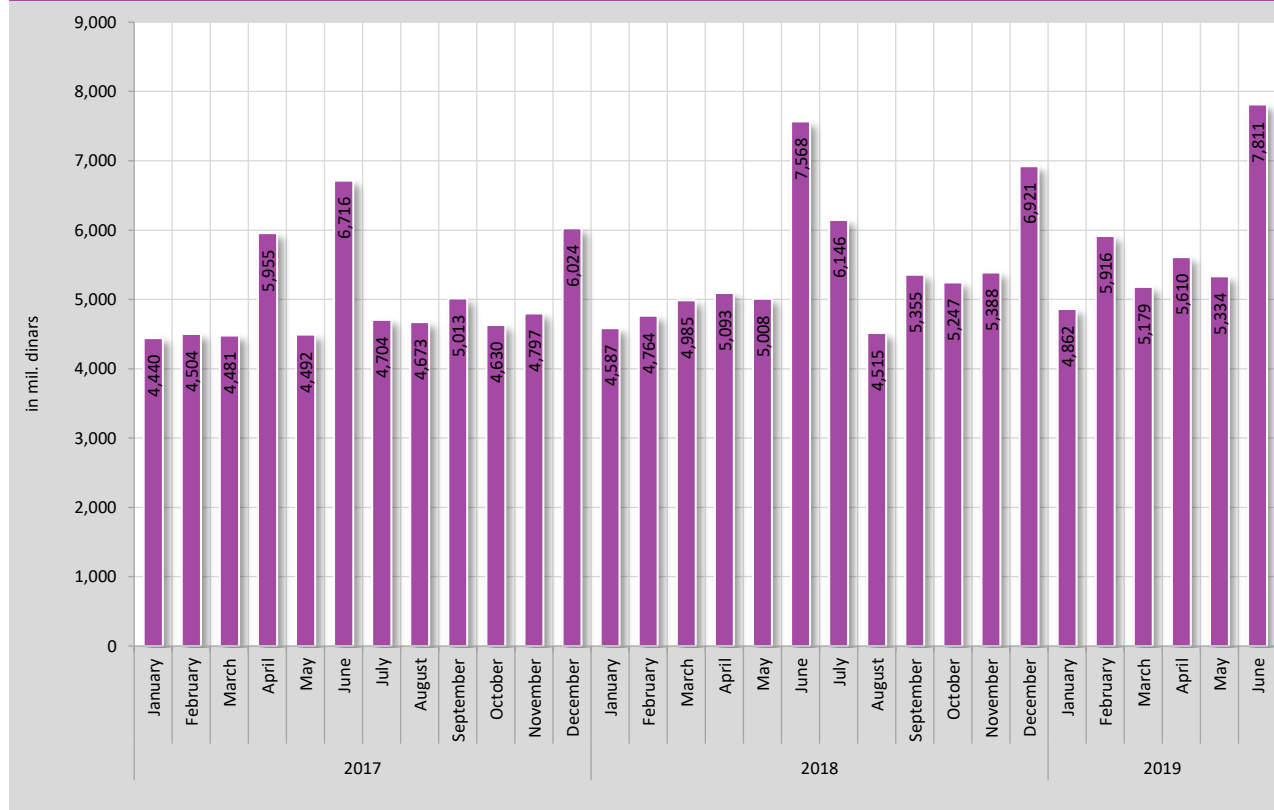
| Period     | Total revenues           | Taxes         | Personal income tax | Corporate income tax | Other taxes | Transfers and grants | Other revenue | Proceeds from borrowing | Privatization proceeds |
|------------|--------------------------|---------------|---------------------|----------------------|-------------|----------------------|---------------|-------------------------|------------------------|
|            | 1 = 2 + 6 + 7<br>+ 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       |                          |               |                     |                      |             |                      |               |                         |                        |
| January    | 4,440.0                  | 871.8         | 353.8               | 515.0                | 3.0         | 3,032.0              | 521.6         | 0.0                     | 14.6                   |
| February   | 4,504.3                  | 834.7         | 427.5               | 407.0                | 0.2         | 3,001.7              | 347.2         | 309.6                   | 11.1                   |
| March      | 4,480.8                  | 1,040.5       | 449.3               | 591.2                | 0.0         | 3,133.7              | 284.6         | 0.0                     | 22.0                   |
| April      | 5,954.9                  | 1,048.3       | 490.7               | 554.9                | 2.7         | 3,259.6              | 333.0         | 1,299.2                 | 14.8                   |
| May        | 4,491.5                  | 1,057.6       | 420.6               | 634.6                | 2.4         | 3,162.4              | 260.2         | 0.0                     | 11.3                   |
| June       | 6,715.6                  | 2,800.1       | 473.6               | 2,325.9              | 0.6         | 3,189.8              | 196.8         | 516.1                   | 12.8                   |
| July       | 4,704.0                  | 1,313.4       | 449.4               | 861.8                | 2.2         | 3,113.6              | 265.0         | 0.0                     | 12.0                   |
| August     | 4,673.4                  | 954.0         | 449.8               | 503.8                | 0.4         | 3,373.2              | 334.9         | 0.0                     | 11.3                   |
| September  | 5,013.0                  | 927.0         | 462.7               | 464.1                | 0.2         | 3,623.1              | 457.8         | 0.0                     | 5.1                    |
| October    | 4,630.1                  | 893.6         | 445.3               | 446.5                | 1.8         | 3,196.3              | 528.0         | 0.0                     | 12.2                   |
| November   | 4,797.3                  | 916.0         | 459.3               | 456.6                | 0.1         | 3,142.1              | 734.0         | 0.0                     | 5.2                    |
| December   | 6,024.0                  | 1,305.4       | 607.9               | 697.2                | 0.3         | 3,483.4              | 729.5         | 0.0                     | 505.7                  |
| 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                    |
| 2019 Total | 34,710.9                 | 8,880.2       | 3,109.5             | 5,762.2              | 8.5         | 22,490.5             | 2,124.8       | 625.6                   | 589.8                  |

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

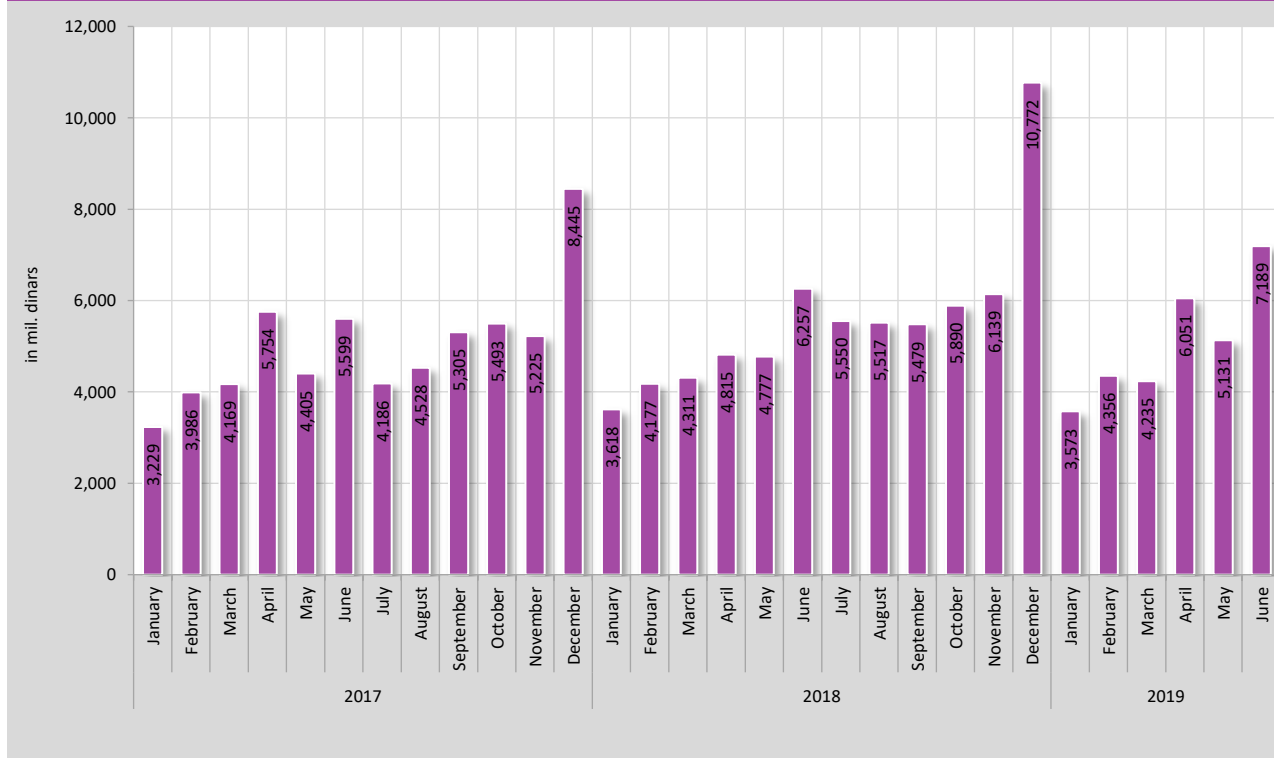
| Period     | Total expenditures   | Current expenditures          | Expenditures for employees | Purchase of goods and services | Interest payment | Subsidies | Transfers and grants | Social insurance | Other expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|----------------------|-------------------------------|----------------------------|--------------------------------|------------------|-----------|----------------------|------------------|--------------------|----------------------|----------------|-------------|
|            | 1 = 2 + 10 + 11 + 12 | 2 = 3 + 4 + 5 + 6 + 7 + 8 + 9 | 3                          | 4                              | 5                | 6         | 7                    | 8                | 9                  | 10                   | 11             | 12          |
| 2005 Total | 20,166.1             | 19,882.1                      | 14,096.5                   | 1,145.5                        | 0.0              | 2,782.2   | 1,295.0              | 79.1             | 483.8              | 232.9                | 0.0            | 51.1        |
| 2006 Total | 24,975.1             | 24,636.9                      | 1,643.1                    | 1,055.0                        | 0.2              | 2,286.6   | 18,702.8             | 388.9            | 560.3              | 338.2                | 0.0            | 0.0         |
| 2007 Total | 31,281.5             | 30,862.3                      | 1,931.8                    | 1,466.2                        | 0.2              | 4,698.6   | 21,831.4             | 425.5            | 508.6              | 419.2                | 0.0            | 0.0         |
| 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       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 3,229.4              | 3,181.0                       | 106.6                      | 44.3                           | 8.1              | 0.0       | 3,016.2              | 0.0              | 5.8                | 0.0                  | 48.4           | 0.0         |
| February   | 3,986.2              | 3,639.0                       | 221.7                      | 71.0                           | 12.5             | 99.3      | 3,130.3              | 99.9             | 4.3                | 27.2                 | 320.0          | 0.0         |
| March      | 4,168.6              | 4,112.3                       | 199.8                      | 221.1                          | 4.6              | 388.6     | 3,201.0              | 58.3             | 38.9               | 25.3                 | 0.0            | 31.0        |
| April      | 5,754.3              | 4,350.8                       | 316.6                      | 115.0                          | 32.7             | 356.6     | 3,390.1              | 58.4             | 81.4               | 35.2                 | 1,318.3        | 50.0        |
| May        | 4,405.3              | 4,383.3                       | 99.4                       | 113.2                          | 13.1             | 777.3     | 3,282.7              | 51.9             | 45.7               | 7.9                  | 14.1           | 0.0         |
| June       | 5,598.6              | 4,695.6                       | 253.7                      | 213.2                          | 53.1             | 309.2     | 3,734.4              | 59.6             | 72.4               | 69.4                 | 833.6          | 0.0         |
| July       | 4,186.4              | 4,166.8                       | 156.7                      | 114.4                          | 7.4              | 154.7     | 3,535.4              | 57.1             | 141.1              | 14.3                 | 5.3            | 0.0         |
| August     | 4,527.5              | 4,513.2                       | 216.4                      | 160.9                          | 7.1              | 570.3     | 3,461.7              | 52.4             | 44.4               | 9.4                  | 4.9            | 0.0         |
| September  | 5,305.3              | 5,205.5                       | 210.0                      | 102.1                          | 1.5              | 887.1     | 3,912.1              | 52.0             | 40.7               | 14.5                 | 85.3           | 0.0         |
| October    | 5,493.0              | 4,870.6                       | 208.8                      | 129.1                          | 13.6             | 515.9     | 3,865.3              | 54.3             | 83.6               | 172.4                | 450.0          | 0.0         |
| November   | 5,225.1              | 5,176.4                       | 215.6                      | 158.2                          | 5.6              | 723.7     | 3,936.1              | 60.9             | 76.3               | 48.7                 | 0.0            | 0.0         |
| December   | 8,444.6              | 8,047.1                       | 320.5                      | 331.8                          | 31.1             | 1,703.2   | 5,485.8              | 61.9             | 112.8              | 94.6                 | 302.9          | 0.0         |
| 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         |
| 2019 Total | 30,533.6             | 29,723.0                      | 1,291.1                    | 1,014.0                        | 56.9             | 2,622.3   | 24,270.3             | 166.5            | 301.9              | 173.7                | 631.4          | 5.5         |

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

### Vojvodina revenues, from 2017 to 2019



### Vojvodina expenditures, from 2017 to 2019



# 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       |                       |           |                     |              |             |                      |               |                         |                        |
| January    | 16,383.1              | 9,695.4   | 7,380.3             | 1,446.4      | 868.7       | 2,782.5              | 3,625.2       | 278.2                   | 1.8                    |
| February   | 24,130.9              | 16,265.2  | 7,926.6             | 6,993.2      | 1,345.4     | 3,283.4              | 3,822.2       | 757.2                   | 3.0                    |
| March      | 21,998.1              | 13,201.4  | 9,533.4             | 2,452.2      | 1,215.9     | 4,431.1              | 4,141.7       | 214.4                   | 9.4                    |
| April      | 19,215.5              | 11,930.8  | 9,135.3             | 1,642.0      | 1,153.5     | 3,465.3              | 3,527.2       | 283.7                   | 8.5                    |
| May        | 27,834.7              | 17,325.9  | 8,116.4             | 7,716.9      | 1,492.6     | 4,137.1              | 5,558.0       | 797.7                   | 15.9                   |
| June       | 20,613.3              | 11,918.9  | 8,478.1             | 2,344.3      | 1,096.5     | 3,815.8              | 4,364.2       | 454.4                   | 60.0                   |
| July       | 21,981.2              | 12,624.8  | 9,330.5             | 2,105.3      | 1,188.9     | 4,001.2              | 5,096.5       | 219.7                   | 39.1                   |
| August     | 25,370.4              | 16,158.2  | 7,844.1             | 6,771.9      | 1,542.2     | 3,535.7              | 4,809.0       | 860.2                   | 7.3                    |
| September  | 22,552.6              | 12,554.0  | 9,392.0             | 2,079.9      | 1,082.2     | 4,126.6              | 5,468.1       | 394.4                   | 9.5                    |
| October    | 22,588.8              | 12,051.9  | 8,698.7             | 2,176.3      | 1,176.9     | 4,884.3              | 5,149.0       | 488.4                   | 15.2                   |
| November   | 30,013.8              | 17,730.6  | 9,326.9             | 6,880.9      | 1,522.9     | 4,480.0              | 7,058.3       | 736.7                   | 8.1                    |
| December   | 34,921.6              | 15,948.3  | 11,667.3            | 3,042.4      | 1,238.6     | 10,480.9             | 7,068.6       | 1,297.4                 | 126.5                  |
| 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    | 17,988.2              | 11,207.5  | 8,075.6             | 2,075.4      | 1,056.5     | 2,570.5              | 3,973.1       | 232.9                   | 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      | 26,693.9              | 14,439.9  | 10,350.8            | 2,748.4      | 1,340.7     | 3,432.2              | 4,580.7       | 4,226.6                 | 14.5                   |
| April      | 26,761.8              | 16,412.5  | 12,478.3            | 2,742.6      | 1,191.5     | 4,923.4              | 5,163.0       | 258.3                   | 4.7                    |
| May        | 28,755.7              | 19,015.5  | 9,289.0             | 8,256.2      | 1,470.2     | 5,548.3              | 4,039.0       | 149.5                   | 3.5                    |
| June       | 24,559.5              | 14,923.8  | 11,312.4            | 2,404.5      | 1,206.9     | 4,781.1              | 4,007.3       | 667.6                   | 179.7                  |
| 2019 Total | 151,716.4             | 94,793.3  | 60,947.5            | 26,065.4     | 7,780.4     | 25,121.7             | 25,840.0      | 5,699.1                 | 262.2                  |

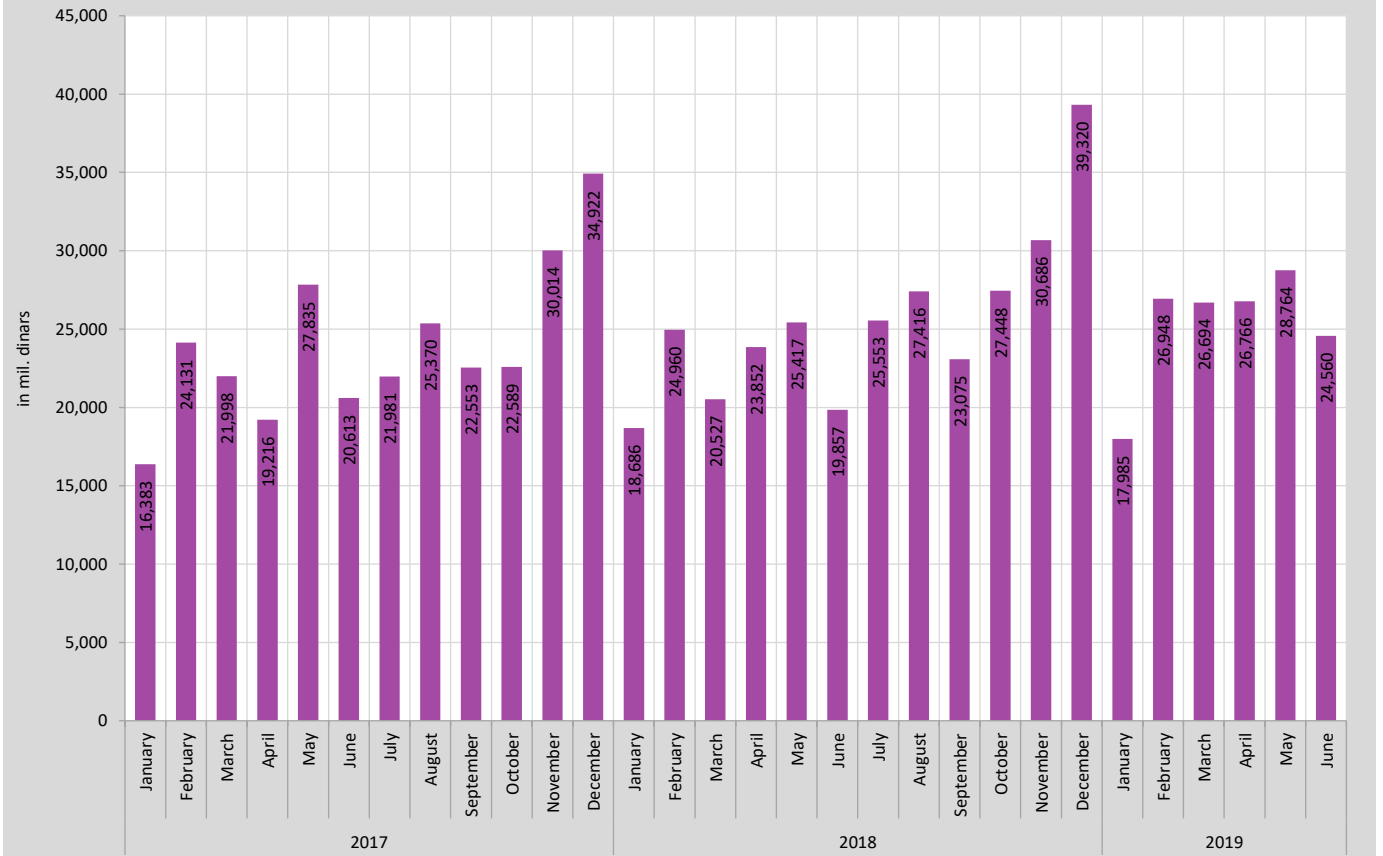
Note: The amount of funds based on the 60:40 ratio in favour of Republic Budget was changed to 80:20 in favour of Local Government Budget (70:30 in favour of City of Belgrade), starting from October 2011. Since January 2017, this ratio was changed to 74:26 in favour of municipalities, 77:23 in favour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

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

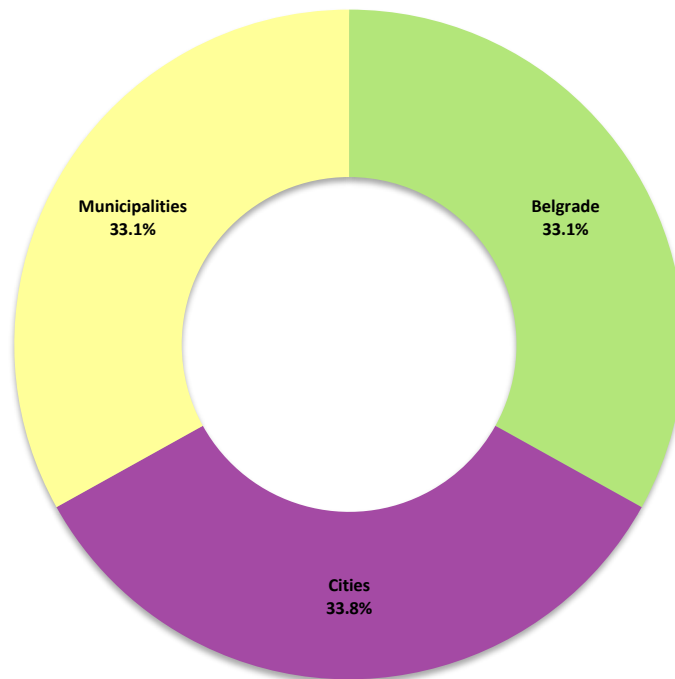
| Period     | Total expenditures   | Current expenditures          | Expenditures for employees | Purchase of goods and services | Interest payment | Subsidies | Transfers and grants | Social insurance | Other expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|----------------------|-------------------------------|----------------------------|--------------------------------|------------------|-----------|----------------------|------------------|--------------------|----------------------|----------------|-------------|
|            | 1 = 2 + 10 + 11 + 12 | 2 = 3 + 4 + 5 + 6 + 7 + 8 + 9 | 3                          | 4                              | 5                | 6         | 7                    | 8                | 9                  | 10                   | 11             | 12          |
| 2005 Total | 100,553.5            | 84,075.0                      | 22,196.5                   | 19,051.7                       | 276.3            | 22,959.7  | 11,250.9             | 2,601.1          | 5,738.8            | 15,487.8             | 815.3          | 175.4       |
| 2006 Total | 134,307.4            | 103,212.1                     | 26,930.5                   | 28,660.5                       | 488.3            | 21,423.0  | 16,051.3             | 3,250.0          | 6,408.5            | 29,192.7             | 1,736.6        | 166.0       |
| 2007 Total | 166,501.8            | 126,074.3                     | 31,691.6                   | 34,429.6                       | 927.5            | 26,880.0  | 20,289.3             | 4,240.4          | 7,615.9            | 38,757.5             | 1,533.1        | 136.9       |
| 2008 Total | 183,103.9            | 139,822.7                     | 39,302.8                   | 39,120.0                       | 1,138.8          | 25,512.7  | 21,925.4             | 4,504.4          | 8,318.6            | 40,906.7             | 2,291.0        | 83.5        |
| 2009 Total | 176,429.0            | 133,661.7                     | 41,632.7                   | 38,469.8                       | 1,246.2          | 19,467.0  | 18,511.5             | 6,167.9          | 8,166.6            | 40,341.4             | 2,307.2        | 118.7       |
| 2010 Total | 193,065.6            | 146,267.6                     | 42,221.4                   | 42,610.6                       | 1,635.4          | 25,182.0  | 18,289.4             | 7,405.4          | 8,923.4            | 41,995.4             | 4,672.6        | 130.0       |
| 2011 Total | 216,969.8            | 161,792.6                     | 46,202.8                   | 49,008.2                       | 2,613.8          | 22,858.4  | 21,197.6             | 8,170.5          | 11,741.3           | 49,573.6             | 5,459.9        | 143.7       |
| 2012 Total | 244,728.3            | 190,552.6                     | 53,574.3                   | 58,573.2                       | 3,913.9          | 29,303.2  | 24,123.2             | 9,100.0          | 11,964.7           | 46,686.4             | 7,417.1        | 72.2        |
| 2014 Total | 225,729.3            | 187,618.6                     | 55,741.6                   | 58,636.0                       | 3,661.1          | 23,469.5  | 24,519.5             | 8,010.4          | 13,580.4           | 29,116.6             | 8,758.8        | 235.4       |
| 2015 Total | 247,698.5            | 202,113.1                     | 52,020.1                   | 66,350.9                       | 3,537.2          | 25,198.4  | 31,314.1             | 9,013.9          | 14,678.6           | 33,055.2             | 12,153.4       | 376.8       |
| 2016 Total | 271,359.6            | 217,965.1                     | 51,560.1                   | 79,534.5                       | 3,015.5          | 19,734.6  | 33,840.6             | 14,013.4         | 16,266.5           | 39,222.4             | 13,548.2       | 624.0       |
| 2017       |                      |                               |                            |                                |                  |           |                      |                  |                    |                      |                |             |
| January    | 13,665.8             | 11,221.7                      | 3,146.5                    | 3,277.5                        | 242.8            | 1,055.0   | 1,885.5              | 638.5            | 975.8              | 1,049.8              | 1,362.0        | 32.4        |
| February   | 20,986.4             | 18,756.5                      | 4,184.5                    | 7,853.9                        | 126.1            | 1,649.7   | 2,920.6              | 789.9            | 1,231.8            | 1,417.0              | 768.3          | 44.6        |
| March      | 22,275.4             | 19,648.2                      | 4,376.2                    | 6,597.9                        | 247.5            | 2,116.0   | 3,815.5              | 900.8            | 1,594.5            | 1,504.4              | 1,104.6        | 18.2        |
| April      | 20,339.7             | 17,694.9                      | 4,250.8                    | 6,342.2                        | 365.2            | 1,631.7   | 2,714.5              | 998.3            | 1,392.1            | 1,803.0              | 835.2          | 6.8         |
| May        | 22,675.5             | 19,385.6                      | 3,997.8                    | 7,136.6                        | 154.0            | 2,003.0   | 3,235.4              | 1,184.1          | 1,674.8            | 2,509.0              | 766.2          | 14.7        |
| June       | 22,270.4             | 19,065.4                      | 4,270.0                    | 7,144.7                        | 168.9            | 2,276.8   | 2,841.8              | 1,010.5          | 1,352.7            | 2,491.3              | 699.5          | 14.2        |
| July       | 20,916.2             | 18,038.6                      | 4,097.8                    | 6,688.1                        | 203.3            | 1,651.4   | 2,597.1              | 862.5            | 1,938.5            | 2,338.3              | 529.3          | 9.9         |
| August     | 22,826.0             | 18,839.5                      | 4,172.2                    | 7,185.6                        | 153.0            | 2,223.8   | 2,565.4              | 869.2            | 1,670.3            | 3,252.4              | 727.3          | 6.8         |
| September  | 21,440.3             | 18,261.3                      | 4,195.5                    | 6,793.2                        | 85.0             | 2,785.7   | 2,247.5              | 783.5            | 1,370.9            | 2,755.7              | 396.0          | 27.3        |
| October    | 23,604.1             | 19,283.9                      | 4,208.8                    | 7,440.1                        | 350.8            | 1,646.1   | 3,182.6              | 874.5            | 1,581.0            | 3,490.3              | 780.1          | 49.8        |
| November   | 26,326.9             | 20,176.2                      | 4,310.1                    | 7,664.3                        | 362.5            | 1,889.7   | 3,492.9              | 1,053.5          | 1,403.2            | 4,504.0              | 1,630.4        | 16.2        |
| December   | 42,560.2             | 32,139.7                      | 5,620.0                    | 11,974.0                       | 209.9            | 4,897.3   | 5,665.8              | 1,512.9          | 2,259.8            | 9,048.0              | 1,325.1        | 47.5        |
| 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             | 13,723.8                      | 3,929.4                    | 5,480.1                        | 85.8             | 423.1     | 2,054.2              | 821.7            | 929.5              | 2,311.3              | 394.3          | 8.3         |
| February   | 23,426.8             | 20,400.2                      | 4,904.1                    | 9,269.4                        | 69.2             | 678.8     | 2,869.5              | 1,150.2          | 1,459.1            | 2,622.3              | 327.0          | 77.2        |
| March      | 23,435.2             | 20,744.7                      | 5,020.1                    | 8,140.2                        | 80.2             | 1,328.7   | 3,027.9              | 1,326.5          | 1,821.0            | 2,371.4              | 283.7          | 35.4        |
| April      | 25,628.4             | 22,091.7                      | 5,441.7                    | 9,124.6                        | 302.1            | 942.8     | 2,874.0              | 1,278.4          | 2,128.1            | 2,581.2              | 902.8          | 52.6        |
| May        | 27,425.9             | 21,216.6                      | 4,538.3                    | 9,084.4                        | 214.5            | 932.8     | 3,089.5              | 1,334.4          | 2,022.7            | 3,696.7              | 1,403.8        | 1,108.8     |
| June       | 24,970.1             | 20,675.1                      | 4,910.0                    | 8,968.2                        | 158.8            | 1,078.9   | 2,678.1              | 1,242.6          | 1,638.5            | 3,681.9              | 511.3          | 101.8       |
| 2019 Total | 141,314.3            | 118,855.9                     | 28,759.5                   | 50,070.0                       | 910.6            | 5,385.2   | 16,578.2             | 7,132.5          | 10,020.0           | 17,249.8             | 3,824.6        | 1,384.0     |



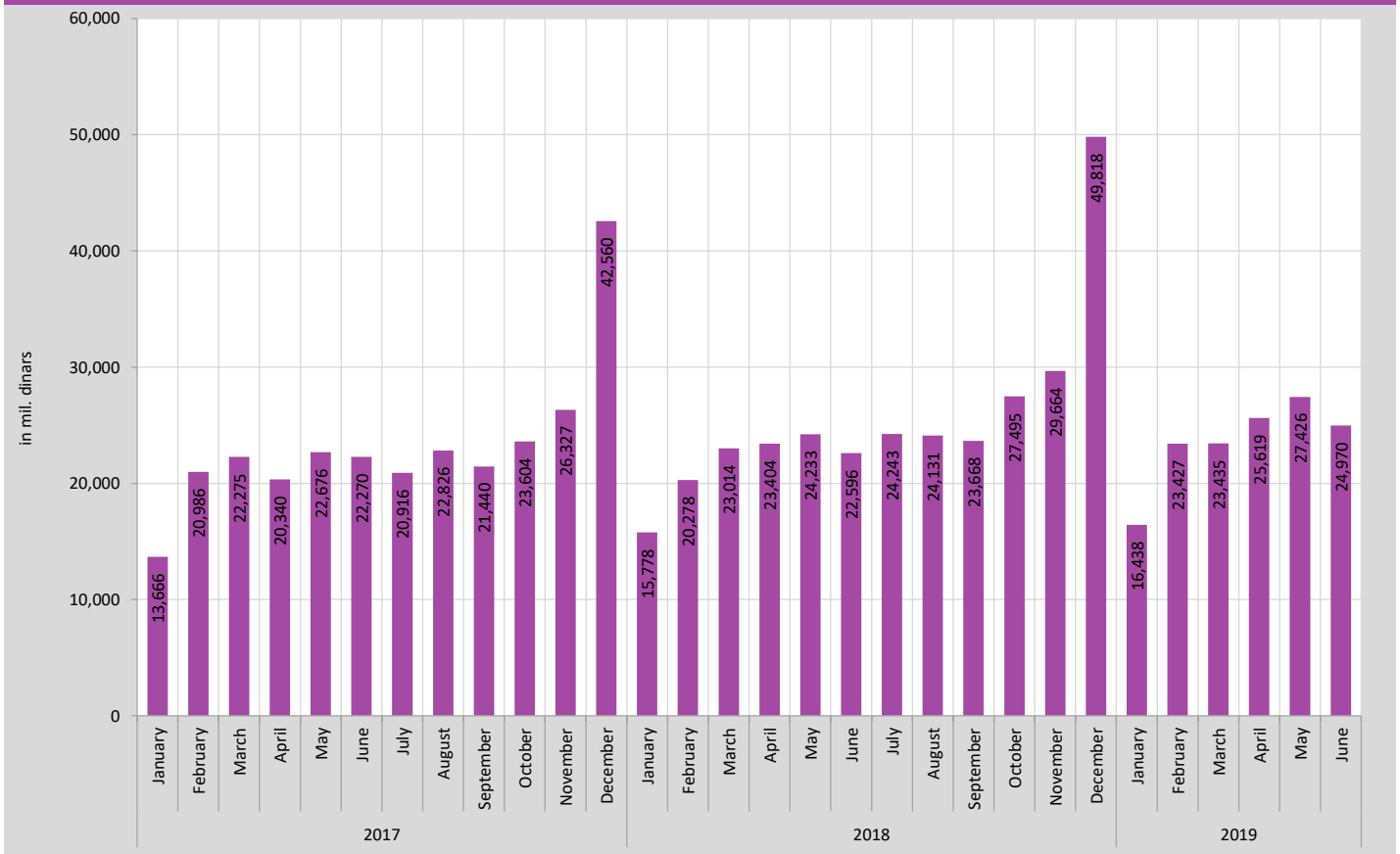
## Local government revenues, from 2017 to 2019



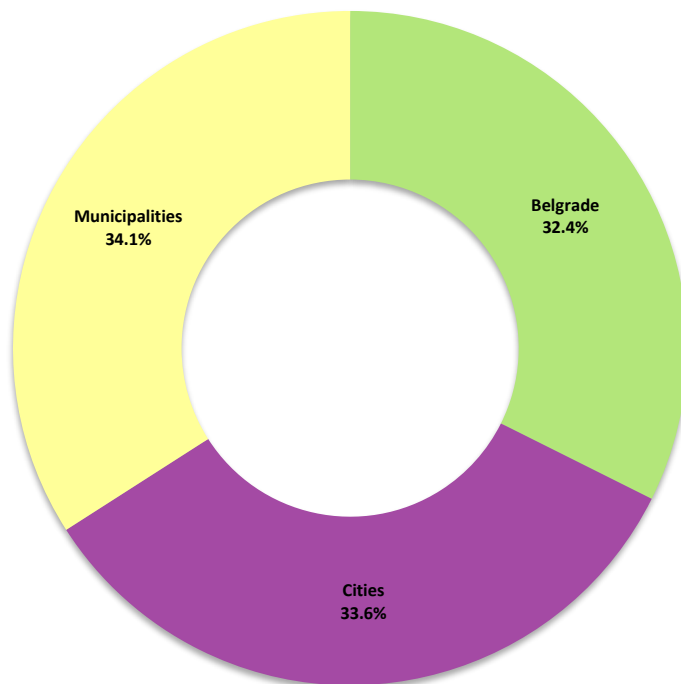
## Structure of revenues of local government in period January-June 2019



## Local government expenditures, from 2017 to 2019



## Structure of expenditures of local government in period January-June 2019



# 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       |                   |                      |                      |                |                        |
| January    | 40,725.9          | 26,386.4             | 13,644.8             | 690.2          | 4.5                    |
| February   | 49,027.3          | 31,403.2             | 16,873.0             | 720.3          | 30.8                   |
| March      | 48,511.4          | 32,863.6             | 14,876.3             | 765.1          | 6.4                    |
| April      | 50,380.5          | 33,806.4             | 15,844.7             | 725.6          | 3.8                    |
| May        | 46,594.1          | 31,758.5             | 14,118.3             | 704.2          | 13.1                   |
| June       | 48,559.7          | 34,148.6             | 13,686.5             | 721.4          | 3.2                    |
| July       | 47,690.0          | 32,666.9             | 14,281.1             | 674.4          | 67.6                   |
| August     | 47,476.5          | 32,462.8             | 14,303.4             | 707.1          | 3.2                    |
| September  | 48,232.5          | 33,193.5             | 14,310.3             | 725.2          | 3.5                    |
| October    | 48,054.5          | 32,966.8             | 14,339.7             | 744.8          | 3.2                    |
| November   | 56,851.1          | 33,733.1             | 22,444.5             | 668.5          | 5.0                    |
| December   | 58,562.6          | 41,675.8             | 15,905.4             | 842.8          | 138.6                  |
| 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                    |
| 2019 Total | 316,489.1         | 230,738.1            | 81,510.1             | 4,096.2        | 144.7                  |

Note: privatization proceeds include proceeds from borrowing of Employees pension fund revenues fund in 2003, 2004 and 2005

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

| Period     | Total expenditures  | Current expenditures      | Expenditures for employees | Purchase of goods and services | Interest payment | Transfers and grants | Social insurance benefits | Other current expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|---------------------|---------------------------|----------------------------|--------------------------------|------------------|----------------------|---------------------------|----------------------------|----------------------|----------------|-------------|
|            | 1 = 2 + 9 + 10 + 11 | 2 = 3 + 4 + 5 + 6 + 7 + 8 | 3                          | 4                              | 5                | 6                    | 7                         | 8                          | 9                    | 10             | 11          |
| 2005 Total | 238,675.1           | 235,497.4                 | 2,075.0                    | 1,831.5                        | 5,255.5          | 0.0                  | 226,235.8                 | 99.6                       | 379.9                | 702.0          | 2,095.8     |
| 2006 Total | 285,471.0           | 283,930.4                 | 2,440.1                    | 2,267.5                        | 8,902.2          | 0.0                  | 270,200.2                 | 120.4                      | 387.1                | 1,080.9        | 72.6        |
| 2007 Total | 310,807.9           | 308,169.8                 | 3,063.9                    | 2,421.0                        | 392.2            | 0.0                  | 302,054.6                 | 238.0                      | 414.0                | 29.0           | 2,195.2     |
| 2008 Total | 395,412.6           | 392,808.0                 | 3,297.2                    | 2,373.3                        | 68.6             | 0.0                  | 386,969.4                 | 99.5                       | 431.6                | 2.5            | 2,170.5     |
| 2009 Total | 463,440.3           | 459,690.5                 | 3,711.9                    | 2,715.5                        | 93.3             | 0.0                  | 453,152.6                 | 17.2                       | 227.3                | 2.9            | 3,519.6     |
| 2010 Total | 467,520.5           | 466,860.2                 | 3,527.0                    | 2,528.8                        | 48.8             | 5.7                  | 460,721.7                 | 28.2                       | 279.5                | 0.0            | 380.8       |
| 2011 Total | 500,445.2           | 499,949.4                 | 3,682.4                    | 2,510.6                        | 49.2             | 9.1                  | 493,669.2                 | 28.9                       | 378.5                | 0.0            | 117.3       |
| 2012 Total | 561,941.5           | 560,460.5                 | 4,053.4                    | 2,487.7                        | 77.1             | 7.9                  | 552,429.9                 | 1,404.5                    | 296.3                | 0.0            | 1,184.7     |
| 2013 Total | 586,402.3           | 585,929.3                 | 4,357.8                    | 2,541.4                        | 126.4            | 10.2                 | 578,487.7                 | 405.8                      | 260.4                | 5.6            | 207.0       |
| 2014 Total | 593,370.7           | 593,016.0                 | 3,912.3                    | 2,066.2                        | 34.4             | 8.0                  | 586,580.8                 | 414.3                      | 354.7                | 0.0            | 0.0         |
| 2015 Total | 569,378.5           | 568,886.8                 | 3,529.6                    | 1,863.1                        | 43.3             | 6.2                  | 562,037.5                 | 1,407.1                    | 330.8                | 0.0            | 160.9       |
| 2016 Total | 584,397.0           | 583,871.2                 | 3,430.7                    | 1,764.2                        | 53.4             | 7.0                  | 574,446.6                 | 4,169.3                    | 225.0                | 0.0            | 300.8       |
| 2017       |                     |                           |                            |                                |                  |                      |                           |                            |                      |                |             |
| January    | 46,488.5            | 46,480.1                  | 183.3                      | 89.6                           | 1.7              | 0.5                  | 45,628.8                  | 576.2                      | 8.4                  | 0.0            | 0.0         |
| February   | 48,828.2            | 48,769.7                  | 323.0                      | 126.0                          | 1.2              | 0.5                  | 47,754.2                  | 564.8                      | 6.0                  | 0.0            | 52.5        |
| March      | 48,644.0            | 48,624.1                  | 268.3                      | 165.3                          | 1.2              | 0.1                  | 47,524.8                  | 664.4                      | 19.9                 | 0.0            | 0.0         |
| April      | 48,170.4            | 48,170.4                  | 281.5                      | 132.6                          | 4.5              | 0.1                  | 47,337.1                  | 414.6                      | 0.0                  | 0.0            | 0.0         |
| May        | 48,227.0            | 48,222.5                  | 263.1                      | 140.1                          | 1.1              | 0.2                  | 47,372.1                  | 445.9                      | 0.1                  | 0.0            | 4.4         |
| June       | 48,553.8            | 48,547.3                  | 275.0                      | 126.0                          | 5.7              | 0.2                  | 47,765.1                  | 375.3                      | 6.5                  | 0.0            | 0.0         |
| July       | 47,835.2            | 47,835.0                  | 273.5                      | 138.6                          | 0.5              | 0.2                  | 47,146.3                  | 275.9                      | 0.2                  | 0.0            | 0.0         |
| August     | 47,964.8            | 47,964.5                  | 264.6                      | 137.3                          | 1.7              | 0.1                  | 47,339.3                  | 221.5                      | 0.3                  | 0.0            | 0.0         |
| September  | 47,927.6            | 47,924.2                  | 275.3                      | 122.1                          | 2.8              | 0.1                  | 47,316.1                  | 207.8                      | 3.4                  | 0.0            | 0.0         |
| October    | 48,233.1            | 48,219.9                  | 273.9                      | 134.0                          | 3.2              | 0.2                  | 47,576.5                  | 232.1                      | 13.2                 | 0.0            | 0.0         |
| November   | 56,799.8            | 56,783.7                  | 283.2                      | 192.0                          | 0.2              | 0.2                  | 56,132.5                  | 175.6                      | 16.1                 | 0.0            | 0.0         |
| December   | 50,907.6            | 50,646.5                  | 505.7                      | 276.2                          | 3.1              | 0.1                  | 49,684.7                  | 176.7                      | 261.1                | 0.0            | 0.0         |
| 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        |
| 2019 Total | 325,357.3           | 322,449.0                 | 1,588.1                    | 901.7                          | 8.6              | 0.9                  | 319,468.8                 | 480.9                      | 152.3                | 0.0            | 2,756.0     |

**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       |                       |                      |                      |                |                         |                        |
| January    | 14,394.7              | 9,699.8              | 225.0                | 4,469.8        | 0.0                     | 0.1                    |
| February   | 16,429.6              | 11,722.2             | 202.9                | 4,504.5        | 0.0                     | 0.0                    |
| March      | 16,991.5              | 12,229.1             | 289.2                | 4,473.2        | 0.0                     | 0.0                    |
| April      | 17,871.3              | 12,604.9             | 642.5                | 4,623.9        | 0.0                     | 0.0                    |
| May        | 17,217.4              | 11,698.3             | 1,008.3              | 4,510.7        | 0.0                     | 0.0                    |
| June       | 18,394.5              | 12,688.1             | 1,025.0              | 4,681.3        | 0.0                     | 0.0                    |
| July       | 18,349.0              | 12,122.0             | 1,730.5              | 4,496.6        | 0.0                     | 0.0                    |
| August     | 18,119.9              | 12,185.8             | 1,225.2              | 4,708.8        | 0.0                     | 0.0                    |
| September  | 19,485.3              | 12,351.6             | 2,650.0              | 4,483.6        | 0.0                     | 0.0                    |
| October    | 19,501.9              | 12,301.6             | 2,530.8              | 4,669.4        | 0.0                     | 0.0                    |
| November   | 19,083.4              | 12,504.3             | 2,083.3              | 4,495.8        | 0.0                     | 0.0                    |
| December   | 26,104.1              | 15,338.1             | 5,048.3              | 5,717.7        | 0.0                     | 0.0                    |
| 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                    |
| 2019 Total | 122,878.4             | 84,751.7             | 8,121.1              | 30,005.6       | 0.0                     | 0.0                    |

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

| Period     | Total expenditures  | Current expenditures      | Expenditures for employees | Purchase of goods and services | Interest payment | Transfers and grants | Social insurance benefits | Other current expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|---------------------|---------------------------|----------------------------|--------------------------------|------------------|----------------------|---------------------------|----------------------------|----------------------|----------------|-------------|
|            | 1 = 2 + 9 + 10 + 11 | 2 = 3 + 4 + 5 + 6 + 7 + 8 | 3                          | 4                              | 5                | 6                    | 7                         | 8                          | 9                    | 10             | 11          |
| 2005 Total | 102,759.7           | 102,651.7                 | 1,009.1                    | 458.6                          | 1,710.0          | 0.0                  | 99,389.2                  | 84.8                       | 62.6                 | 0.0            | 45.5        |
| 2006 Total | 115,585.7           | 115,469.1                 | 1,363.4                    | 526.9                          | 120.2            | 0.0                  | 113,392.2                 | 66.5                       | 87.3                 | 0.0            | 29.3        |
| 2007 Total | 144,249.4           | 143,806.5                 | 2,048.4                    | 736.2                          | 232.7            | 0.0                  | 140,584.2                 | 204.9                      | 442.9                | 0.0            | 0.0         |
| 2008 Total | 165,623.7           | 164,824.9                 | 2,609.4                    | 818.3                          | 40.2             | 0.0                  | 161,121.2                 | 235.8                      | 798.9                | 0.0            | 0.0         |
| 2009 Total | 177,310.9           | 176,843.7                 | 2,892.4                    | 781.5                          | 6.5              | 2.0                  | 173,111.6                 | 49.7                       | 467.2                | 0.0            | 0.0         |
| 2010 Total | 183,024.5           | 182,855.1                 | 2,547.0                    | 858.4                          | 676.4            | 4.7                  | 178,737.7                 | 31.0                       | 109.7                | 59.8           | 0.0         |
| 2011 Total | 193,295.2           | 193,222.4                 | 2,830.7                    | 840.8                          | 4.9              | 10.1                 | 189,501.6                 | 34.4                       | 72.8                 | 0.0            | 0.0         |
| 2012 Total | 209,674.5           | 209,591.9                 | 2,952.4                    | 860.3                          | 1.7              | 10.2                 | 205,702.7                 | 64.6                       | 82.6                 | 0.0            | 0.0         |
| 2013 Total | 218,672.1           | 218,563.7                 | 2,774.5                    | 823.4                          | 3.3              | 12.7                 | 214,730.7                 | 219.2                      | 108.4                | 0.0            | 0.0         |
| 2014 Total | 220,239.9           | 220,169.7                 | 2,659.0                    | 676.3                          | 19.3             | 12.0                 | 216,566.4                 | 236.7                      | 70.2                 | 0.0            | 0.0         |
| 2015 Total | 208,531.7           | 207,218.4                 | 2,259.4                    | 688.2                          | 0.6              | 10.6                 | 204,122.0                 | 137.7                      | 87.4                 | 0.0            | 1,225.9     |
| 2016       |                     |                           |                            |                                |                  |                      |                           |                            |                      |                |             |
| January    | 9,922.9             | 9,917.4                   | 8.6                        | 102.4                          | 0.0              | 0.0                  | 9,798.9                   | 7.4                        | 5.5                  | 0.0            | 0.0         |
| February   | 17,699.1            | 17,697.9                  | 185.7                      | 84.5                           | 0.0              | 1.0                  | 17,421.8                  | 4.9                        | 1.2                  | 0.0            | 0.0         |
| March      | 17,113.7            | 17,112.5                  | 179.2                      | 114.8                          | 0.1              | 0.7                  | 16,815.9                  | 1.9                        | 1.2                  | 0.0            | 0.0         |
| April      | 16,947.1            | 16,925.9                  | 182.2                      | 84.5                           | 0.0              | 0.7                  | 16,653.3                  | 5.2                        | 21.2                 | 0.0            | 0.0         |
| May        | 16,771.3            | 16,771.3                  | 177.8                      | 112.3                          | 0.0              | 0.8                  | 16,472.6                  | 7.8                        | 0.1                  | 0.0            | 0.0         |
| June       | 17,849.0            | 17,849.0                  | 180.1                      | 119.3                          | 0.0              | 0.8                  | 17,474.7                  | 74.1                       | 0.0                  | 0.0            | 0.0         |
| July       | 17,872.1            | 17,833.9                  | 180.2                      | 158.1                          | 0.0              | 0.8                  | 17,484.3                  | 10.5                       | 38.2                 | 0.0            | 0.0         |
| August     | 17,962.4            | 17,960.2                  | 179.3                      | 96.1                           | 0.0              | 0.8                  | 17,674.9                  | 9.1                        | 2.2                  | 0.0            | 0.0         |
| September  | 17,756.6            | 17,752.1                  | 181.8                      | 177.7                          | 0.2              | 0.8                  | 17,387.4                  | 4.3                        | 4.5                  | 0.0            | 0.0         |
| October    | 17,313.2            | 17,306.7                  | 176.3                      | 86.3                           | 0.4              | 0.8                  | 17,037.7                  | 5.2                        | 6.6                  | 0.0            | 0.0         |
| November   | 18,350.0            | 18,345.3                  | 173.9                      | 261.6                          | 2.4              | 0.8                  | 17,905.6                  | 1.0                        | 4.7                  | 0.0            | 0.0         |
| December   | 26,951.9            | 26,869.4                  | 349.9                      | 707.4                          | 0.6              | 1.5                  | 25,794.5                  | 15.5                       | 15.9                 | 0.0            | 66.5        |
| 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       |                     |                           |                            |                                |                  |                      |                           |                            |                      |                |             |
| January    | 11,820.9            | 11,798.5                  | 10.0                       | 158.2                          | 0.0              | 0.0                  | 11,628.7                  | 1.5                        | 22.4                 | 0.0            | 0.0         |
| February   | 16,319.2            | 16,318.1                  | 175.4                      | 145.7                          | 0.1              | 0.8                  | 15,991.5                  | 4.7                        | 1.1                  | 0.0            | 0.0         |
| March      | 17,880.8            | 17,880.7                  | 167.8                      | 172.5                          | 0.0              | 0.6                  | 17,524.4                  | 15.3                       | 0.1                  | 0.0            | 0.0         |
| April      | 15,994.3            | 15,993.7                  | 174.0                      | 151.5                          | 0.0              | 0.7                  | 15,662.3                  | 5.1                        | 0.5                  | 0.0            | 0.0         |
| May        | 19,646.2            | 19,645.5                  | 174.4                      | 169.4                          | 0.0              | 0.7                  | 19,294.1                  | 6.8                        | 0.7                  | 0.0            | 0.0         |
| June       | 18,882.7            | 18,882.7                  | 179.4                      | 226.5                          | -0.1             | 0.7                  | 18,281.4                  | 194.7                      | 0.0                  | 0.0            | 0.0         |
| July       | 18,608.1            | 18,595.7                  | 163.5                      | 238.7                          | 0.0              | 0.7                  | 18,183.0                  | 9.8                        | 12.4                 | 0.0            | 0.0         |
| August     | 19,247.6            | 19,247.1                  | 176.8                      | 87.3                           | 0.0              | 0.7                  | 18,971.2                  | 11.1                       | 0.6                  | 0.0            | 0.0         |
| September  | 17,911.3            | 17,881.9                  | 177.9                      | 89.8                           | 0.0              | 0.7                  | 17,611.8                  | 1.7                        | 29.4                 | 0.0            | 0.0         |
| October    | 20,374.9            | 20,371.8                  | 160.4                      | 81.1                           | 0.8              | 0.7                  | 20,126.9                  | 2.0                        | 3.1                  | 0.0            | 0.0         |
| November   | 17,862.4            | 17,855.9                  | 159.2                      | 49.9                           | 0.0              | 0.7                  | 17,639.7                  | 6.5                        | 6.4                  | 0.0            | 0.0         |
| December   | 24,296.3            | 24,283.9                  | 261.4                      | 86.9                           | 125.7            | 0.7                  | 23,803.2                  | 6.0                        | 12.4                 | 0.0            | 0.0         |
| 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         |
| 2019 Total | 120,375.7           | 120,349.7                 | 1,136.3                    | 391.0                          | 0.0              | 4.1                  | 118,606.5                 | 211.8                      | 26.0                 | 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       | January        | 1,881.2              | 1,428.8              | 427.7          | 24.7 |
|            | February       | 2,130.4              | 1,710.4              | 399.3          | 20.7 |
|            | March          | 2,251.0              | 1,794.6              | 435.9          | 20.5 |
|            | April          | 2,334.4              | 1,848.5              | 459.4          | 26.5 |
|            | May            | 2,302.2              | 1,703.4              | 580.4          | 18.4 |
|            | June           | 2,881.4              | 1,855.0              | 1,018.5        | 7.9  |
|            | July           | 2,257.3              | 1,777.0              | 464.8          | 15.5 |
|            | August         | 2,276.6              | 1,774.2              | 486.5          | 15.9 |
|            | September      | 2,552.7              | 1,809.0              | 726.1          | 17.6 |
|            | October        | 2,221.5              | 1,805.0              | 399.4          | 17.1 |
|            | November       | 2,241.3              | 1,817.2              | 405.7          | 18.4 |
|            | December       | 2,603.0              | 2,243.7              | 342.0          | 17.3 |
| 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 |
| 2019 Total | 7,580.0        | 6,323.0              | 1,073.2              | 183.8          |      |

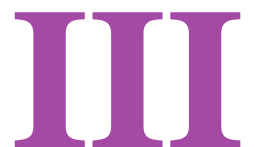


**Table 6. Expenditures of National employment agency in mil. dinars**

| Period     | Total expenditures  | Current expenditures      | Expenditures for employees | Purchase of goods and services | Interest payment | Transfers and grants | Social insurance benefits | Other current expenditures | Capital expenditures | Debt repayment | Net lending |
|------------|---------------------|---------------------------|----------------------------|--------------------------------|------------------|----------------------|---------------------------|----------------------------|----------------------|----------------|-------------|
|            | 1 = 2 + 9 + 10 + 11 | 2 = 3 + 4 + 5 + 6 + 7 + 8 | 3                          | 4                              | 5                | 6                    | 7                         | 8                          | 9                    | 10             | 11          |
| 2005 Total | 17,057.5            | 16,848.6                  | 920.0                      | 512.5                          | 0.0              | 0.0                  | 15,409.8                  | 6.3                        | 132.7                | 0.0            | 76.2        |
| 2006 Total | 21,168.6            | 21,051.7                  | 1,106.4                    | 723.3                          | 0.0              | 0.0                  | 19,212.9                  | 9.1                        | 116.9                | 0.0            | 0.0         |
| 2007 Total | 26,702.9            | 26,519.7                  | 1,623.4                    | 762.1                          | 0.0              | 0.0                  | 24,116.4                  | 17.8                       | 183.2                | 0.0            | 0.0         |
| 2008 Total | 31,274.1            | 31,046.6                  | 1,902.4                    | 752.8                          | 10.4             | 0.0                  | 28,322.3                  | 58.7                       | 227.5                | 0.0            | 0.0         |
| 2009 Total | 35,574.2            | 35,392.2                  | 2,037.0                    | 937.0                          | 8.7              | 0.0                  | 32,365.0                  | 44.5                       | 182.0                | 0.0            | 0.0         |
| 2010 Total | 39,878.3            | 39,674.5                  | 1,945.1                    | 1,153.9                        | 6.5              | 0.0                  | 36,530.0                  | 39.0                       | 203.8                | 0.0            | 0.0         |
| 2011 Total | 34,437.8            | 34,178.3                  | 2,032.0                    | 1,201.0                        | 4.9              | 4.1                  | 30,908.8                  | 27.5                       | 259.5                | 0.0            | 0.0         |
| 2012 Total | 30,646.1            | 30,280.6                  | 1,914.0                    | 1,150.2                        | 10.7             | 6.9                  | 26,972.3                  | 226.5                      | 365.5                | 0.0            | 0.0         |
| 2013 Total | 30,449.3            | 30,317.7                  | 2,120.8                    | 1,016.8                        | 107.5            | 7.2                  | 26,531.7                  | 533.7                      | 131.6                | 0.0            | 0.0         |
| 2014 Total | 27,372.0            | 26,828.3                  | 1,993.4                    | 819.6                          | 0.0              | 6.8                  | 23,682.7                  | 325.9                      | 199.0                | 0.0            | 344.8       |
| 2015 Total | 28,374.0            | 28,158.4                  | 1,841.2                    | 763.4                          | 0.2              | 3.9                  | 25,112.7                  | 437.1                      | 122.1                | 0.0            | 93.5        |
| 2016 Total | 26,127.3            | 25,410.2                  | 1,777.1                    | 802.4                          | 0.0              | 3.9                  | 21,182.7                  | 1,644.1                    | 555.7                | 0.0            | 161.4       |
| 2017       |                     |                           |                            |                                |                  |                      |                           |                            |                      |                |             |
| January    | 1,763.8             | 1,760.1                   | 72.0                       | 59.8                           | 0.0              | 0.4                  | 1,461.2                   | 166.7                      | 3.7                  | 0.0            | 0.0         |
| February   | 1,917.1             | 1,915.7                   | 148.5                      | 52.4                           | 0.0              | 0.4                  | 1,549.6                   | 164.8                      | 1.4                  | 0.0            | 0.0         |
| March      | 1,941.0             | 1,908.5                   | 144.3                      | 76.0                           | 0.0              | 0.3                  | 1,536.1                   | 151.8                      | 29.4                 | 0.0            | 3.1         |
| April      | 2,057.9             | 2,030.3                   | 219.4                      | 63.0                           | 0.0              | 0.4                  | 1,666.4                   | 81.1                       | 26.8                 | 0.0            | 0.8         |
| May        | 1,784.5             | 1,767.8                   | 59.2                       | 58.4                           | 0.0              | 0.4                  | 1,587.2                   | 62.6                       | 16.7                 | 0.0            | 0.0         |
| June       | 2,210.8             | 2,205.9                   | 147.7                      | 58.9                           | 0.0              | 0.3                  | 1,948.0                   | 51.0                       | 4.9                  | 0.0            | 0.0         |
| July       | 1,955.8             | 1,946.4                   | 148.6                      | 60.2                           | 0.0              | 0.3                  | 1,685.8                   | 51.5                       | 9.4                  | 0.0            | 0.0         |
| August     | 1,949.4             | 1,939.0                   | 147.9                      | 86.8                           | 0.0              | 0.3                  | 1,662.3                   | 41.7                       | 10.5                 | 0.0            | 0.0         |
| September  | 2,100.3             | 2,084.4                   | 145.0                      | 68.5                           | 0.0              | 0.3                  | 1,825.7                   | 44.9                       | 15.9                 | 0.0            | 0.0         |
| October    | 1,869.1             | 1,854.9                   | 144.0                      | 51.1                           | 0.0              | 0.3                  | 1,628.4                   | 31.1                       | 14.2                 | 0.0            | 0.0         |
| November   | 1,920.5             | 1,918.7                   | 147.9                      | 74.4                           | 0.0              | 0.3                  | 1,659.6                   | 36.5                       | 1.8                  | 0.0            | 0.0         |
| December   | 2,230.0             | 2,077.8                   | 217.6                      | 169.8                          | 0.0              | 0.3                  | 1,647.4                   | 42.7                       | 152.2                | 0.0            | 0.0         |
| 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         |
| 2019 Total | 10,359.0            | 10,081.5                  | 837.6                      | 623.2                          | 0.0              | 1.6                  | 8,413.6                   | 205.5                      | 277.5                | 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-JUNE 30, 2019

#### 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*     | 6/30/2019       |
| 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         | 9.566,4         |
| 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        | 12,461.9        |
| <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>22,028.3</b> |

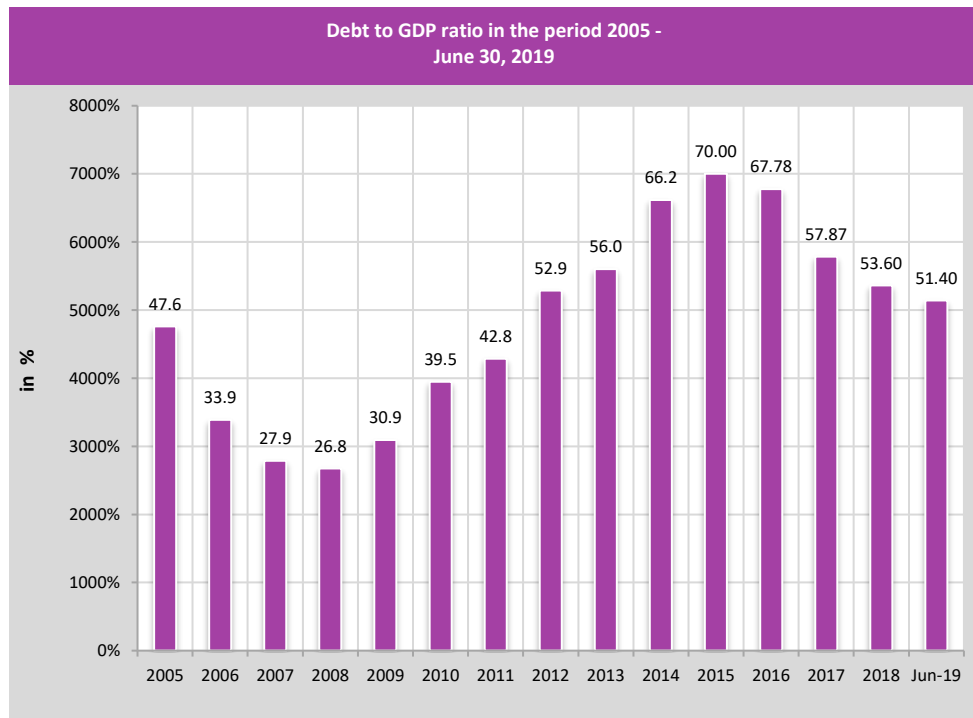
#### B. CONTINGENT LIABILITIES

|                                     |                 |                 |                 |                 |                |                 |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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           | 192,6           |
| 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         | 1,334.7         |
| <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>1,527.3</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>23,555.6</b> |

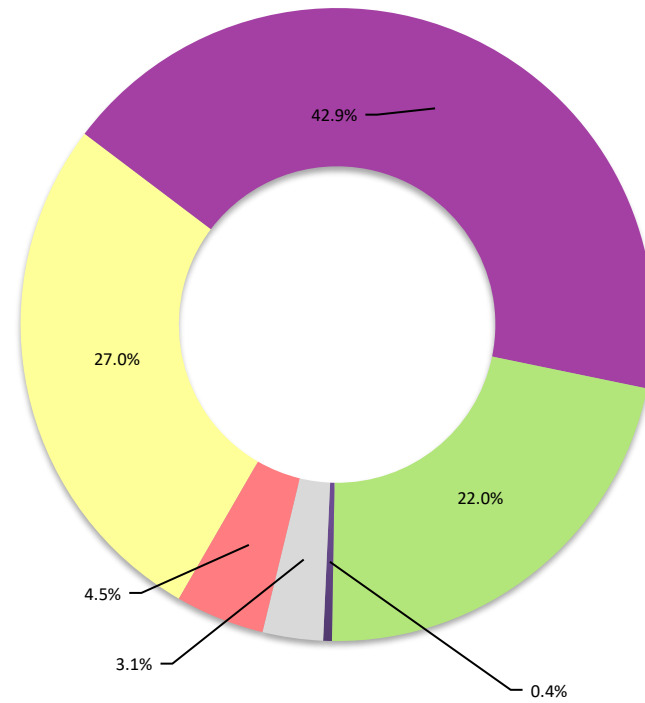
|                                 | In million RSD   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <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>2,777,491.5</b> |

#### DEBT-TO-GDP RATIO IN THE PERIOD 2005-JUNE 30, 2019

|                         | YEAR |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  | June 30,<br>2019 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|------------------|
|                         | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |      |  |  |                  |
| 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 | 51.4 |  |  |                  |



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



Public Debt Stock of the Republic of Serbia as of June 30, 2019  
Currency mix

| Currency     | Amount in original currency | Amount in RSD            | Share of outstanding debt, in % |
|--------------|-----------------------------|--------------------------|---------------------------------|
| RSD          | 749,013,240,323             | 749,013,240,323          | 27%                             |
| EUR          | 10,114,353,187              | 1,192,604,624,450        | 43%                             |
| USD          | 5,894,497,739               | 611,663,188,660          | 22%                             |
| CHF          | 115,782,620                 | 12,314,789,998           | 0%                              |
| SDR          | 594,229,028                 | 85,717,953,319           | 3%                              |
| Other *      |                             | 126,177,730,462          | 5%                              |
| <b>Total</b> |                             | <b>2,777,491,527,211</b> | <b>100.0%</b>                   |

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

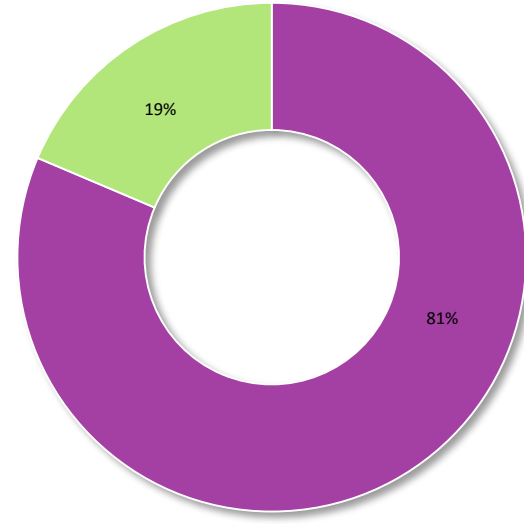
|   |                          |
|---|--------------------------|
| <b>TOTAL PUBLIC DEBT (RSD)</b>              | <b>2,777,491,527,211</b> |
| FIXED INTEREST RATES                        | 2,260,336,226,100        |
| VARIABLE INTEREST RATES                     | 517,155,301,111          |
| EURIBOR and LIBOR EUR                       | 412,117,094,436          |
| LIBOR USD                                   | 24,178,906,226           |
| LIBOR CHF                                   | 7,741,254,098            |
| LIBOR GBP                                   | 450,969,266              |
| LIBOR JPY                                   | 684,595,420              |
| STIBOR                                      | 266,968,766              |
| NIBOR                                       | 466,057,661              |
| CIBOR                                       | 597,815,740              |
| Key Policy Rate                             | 0                        |
| SDR Interest Rate                           | 56,022,781,686           |
| Austrian market interest rate and KFW rates | 14,628,857,812           |

|   |                |
|---|----------------|
| <b>TOTAL PUBLIC DEBT</b>                    | <b>100.00%</b> |
| FIXED INTEREST RATES                        | 81.38%         |
| VARIABLE INTEREST RATES                     | 18.62%         |
| EURIBOR and LIBOR EUR                       | 14.84%         |
| LIBOR USD                                   | 0.87%          |
| LIBOR CHF                                   | 0.28%          |
| LIBOR GBP                                   | 0.02%          |
| LIBOR JPY                                   | 0.02%          |
| STIBOR                                      | 0.01%          |
| NIBOR                                       | 0.02%          |
| CIBOR                                       | 0.02%          |
| Key Policy Rate                             | 0.00%          |
| SDR Interest Rate                           | 2.02%          |
| Austrian market interest rate and KFW rates | 0.53%          |

|                               |                |
|-------------------------------|----------------|
| EURIBOR and LIBOR EUR         | 79.69%         |
| LIBOR USD                     | 4.68%          |
| LIBOR CHF                     | 1.50%          |
| Other variable interest rates | 14.14%         |
| <b>TOTAL</b>                  | <b>100.00%</b> |

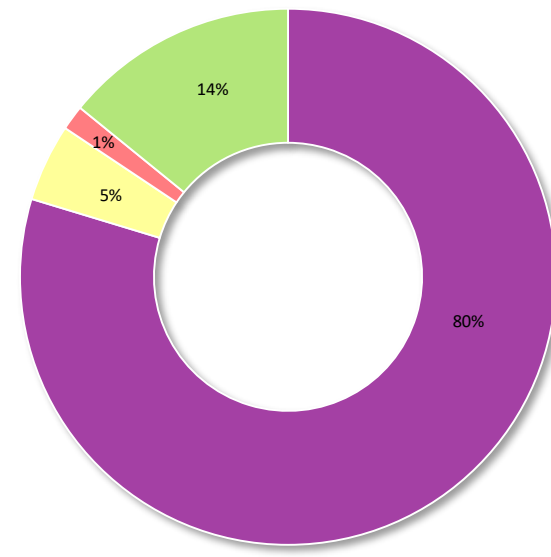
■ FIXED INTEREST RATES  
■ VARIABLE INTEREST RATES

Public Debt Stock of the Republic Serbia as of June 30, 2019 Interest rate mix



Floating Interest Rate mix as of June 30, 2019

■ 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 JUNE 30, 2019**

**A. DIRECT LIABILITIES**

| 1. INTERNAL DEBT (in 000)   |          |                   |                                       |                                       |                                       |
|---|----------|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Debt Description  | Currency | Contracted Amount | Debt stock as of June 30, 2019 in EUR | Debt stock as of June 30, 2019 in USD | Debt stock as of June 30, 2019 in RSD |
| <i>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</i>  |          |                   | 9,097,843                             | 10,337,875                            | 1,072,745,815                         |
| Short-Term Securities (T-bills)   | RSD      | 00                | 00                                    | 00                                    | 00                                    |
| Long-Term Securities issued in the domestic financial market in RSD   | RSD      | 741,849,490       | 6,291,547                             | 7,149,082                             | 741,849,490                           |
| Long-Term Securities issued in the domestic financial market in EUR   | EUR      | 2,767,394         | 2,767,394                             | 3,144,589                             | 326,309,238                           |
| Long-Term Securities issued in the domestic financial market in USD   | USD      | 44,205            | 38,903                                | 44,205                                | 4,587,087                             |
| <i>TOTAL RETAIL BONDS</i>   |          |                   | 19,057                                | 21,655                                | 2,247,080                             |
| Long-Term Retail Bonds RSD denominated  | RSD      | 193,110           | 1,638                                 | 1,861                                 | 193,110                               |
| Long-Term Retail Bonds EUR denominated  | EUR      | 17,485            | 17,420                                | 19,794                                | 2,053,970                             |
| <i>TOTAL OTHER LIABILITIES</i>  |          |                   | 449,499                               | 510,766                               | 53,001,387                            |
| Citizens - Frozen Foreign Currency Bonds  | EUR      | 4,000,000         | 382,751                               | 434,920                               | 45,130,967                            |
| Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance                                    | RSD      | 20,000,000        | 22,448                                | 25,507                                | 2,646,874                             |
| Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance                                  | RSD      | 23,500,000        | 6,177                                 | 7,019                                 | 728,360                               |
| Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS   | RSD      | 529,478           | 4,490                                 | 5,102                                 | 529,478                               |
| Economic Development Loan   | EUR      | 56,000            | 7,631                                 | 8,671                                 | 899,779                               |
| Obligations FRY to the NBS, Contract No. 840 of September 26, 1995  | RSD      | 189,180           | 1,604                                 | 1,823                                 | 189,180                               |
| Obligations FRY to the NBS, Contract No. 132 of February 23, 2000   | RSD      | 2,876,749         | 24,397                                | 27,723                                | 2,876,749                             |
| Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad (UniCredit Bank Srbija a.d. Beograd) | EUR      | 105,000           | 00                                    | 00                                    | 00                                    |
| <i>TOTAL INTERNAL DEBT (direct liabilities)</i>   |          |                   | <b>9,566,400</b>                      | <b>10,870,296</b>                     | <b>1,127,994,281</b>                  |

## 2. EXTERNAL DEBT (in 000)

| Debt Description   | Currency | Contracted Amount | Debt stock as of June 30, 2019 in EUR | Debt stock as of June 30, 2019 in USD | Debt stock as of June 30, 2019 in RSD |
|--|----------|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>   |          |                   |                                       |                                       |                                       |
| IBRD A   | EUR      | 477,430           | 234,466                               | 266,423                               | 27,646,364                            |
| IBRD B   | EUR      | 907,264           | 445,557                               | 506,287                               | 52,536,605                            |
| IBRD - Additional Financing for the Serbia Energy Efficiency Project   | EUR      | 13,300            | 5,590                                 | 6,351                                 | 659,074                               |
| IBRD - Delivery of Improved Local Services Project   | EUR      | 32,000            | 11,862                                | 13,479                                | 1,398,694                             |
| IBRD - Bor Regional Development Project  | EUR      | 7,213             | 3,033                                 | 3,446                                 | 357,638                               |
| IBRD - Irrigation & Drainage Rehabilitation Project  | EUR      | 33,923            | 14,572                                | 16,558                                | 1,718,216                             |
| IBRD - Transitional Agriculture Reform Project   | EUR      | 7,977             | 3,339                                 | 3,795                                 | 393,757                               |
| IBRD - Second Programmatic Private Financial Sector Development PFDPL  | EUR      | 34,900            | 29,079                                | 33,042                                | 3,428,728                             |
| IBRD - Corridor X Highway Project  | EUR      | 275,200           | 230,568                               | 261,995                               | 27,186,778                            |
| IBRD - Second Programmatic Private Financial Development Policy Loan   | EUR      | 70,800            | 61,943                                | 70,386                                | 7,303,820                             |
| IBRD - Public Expenditure Development Policy Loan  | EUR      | 70,100            | 61,330                                | 69,690                                | 7,231,607                             |
| IBRD - Health Project I  | EUR      | 10,155            | 5,920                                 | 6,727                                 | 698,054                               |
| IBRD - Additional Financing for the Transport Rehabilitation Project   | EUR      | 35,756            | 15,117                                | 17,178                                | 1,782,493                             |
| IBRD - Second Public Expenditure Development Policy Loan   | EUR      | 73,529            | 73,529                                | 83,551                                | 8,670,007                             |
| IBRD - Deposit Insurance Strengthening Project   | EUR      | 145,299           | 69,705                                | 79,205                                | 8,219,035                             |
| IBRD - Serbia Road Rehabilitation and Safety Project   | EUR      | 56,405            | 47,456                                | 53,925                                | 5,595,673                             |
| IBRD - Floods Emergency Recovery Project   | EUR      | 224,280           | 216,604                               | 246,127                               | 25,540,260                            |
| IBRD - Second Serbia Health Project  | EUR      | 29,100            | 23,209                                | 26,372                                | 2,736,589                             |
| IBRD - First Programmatic State Owned Enterprises Reform DPL   | EUR      | 88,300            | 88,300                                | 100,335                               | 10,411,638                            |
| IBRD -Real Estate Management Project   | EUR      | 36,200            | 23,623                                | 26,843                                | 2,785,419                             |
| IBRD -Serbia Competitiveness and Jobs  | EUR      | 89,500            | 42,212                                | 47,966                                | 4,977,309                             |
| IBRD -Modernization and Optimization of Public Administration Program  | EUR      | 69,000            | 34,454                                | 39,150                                | 4,062,567                             |
| IBRD -Second Programmatic State Owned Enterprises Reform DPL   | EUR      | 89,800            | 89,800                                | 102,040                               | 10,588,507                            |
| IBRD -Corridor X Highway Project   | EUR      | 35,000            | 27,320                                | 31,044                                | 3,221,384                             |
| IBRD -Serbia Public Expenditure and Public Utilities DPL 1   | EUR      | 182,600           | 182,600                               | 207,488                               | 21,530,749                            |
| IBRD -Disaster Risk Management DPL-CAT DDO   | EUR      | 66,100            | 30,331                                | 34,465                                | 3,576,333                             |
| IBRD -Enhancing Infrastructure Efficiency and Sustainability   | EUR      | 100,000           | 28,250                                | 32,100                                | 3,331,017                             |
| IBRD - Inclusive Early Childhood Education and Care  | EUR      | 47,000            | 5,468                                 | 6,213                                 | 644,684                               |
| IBRD - Second Serbia Health Project  | EUR      | 25,000            | 2,063                                 | 2,344                                 | 243,194                               |
| IBRD - State Owned Financial Institutions Reform Project   | EUR      | 40,100            | 4,615                                 | 5,244                                 | 544,194                               |
| IBRD - Serbia Public Expenditure and Public Utilities DPL 1  | EUR      | 160,600           | 160,600                               | 182,490                               | 18,936,683                            |
| IBRD - Enabling Digital Governance Project   | EUR      | 43,800            | 110                                   | 124                                   | 12,911                                |
| <b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>   |          |                   | <b>242,097</b>                        | <b>275,095</b>                        | <b>28,546,188</b>                     |
| IDA - Structural Adjustment Credit SAC   | SDR      | 55,500            | 16,974                                | 19,288                                | 2,001,478                             |
| IDA - Structural Adjustment Credit 2 SAC 2   | SDR      | 30,100            | 20,253                                | 23,013                                | 2,388,070                             |
| IDA - Private and Financial Sector Structural Adjustment Credit  | SDR      | 68,100            | 24,994                                | 28,400                                | 2,947,042                             |
| IDA - Second Loan for Private and Banking Sector Development   | SDR      | 58,700            | 28,725                                | 32,640                                | 3,387,006                             |
| IDA - Social Organization Structural Adjustment Credit   | SDR      | 60,400            | 29,557                                | 33,585                                | 3,485,097                             |
| IDA - Credit for Education System Development  | SDR      | 7,306             | 2,681                                 | 3,047                                 | 316,157                               |
| IDA - Facilitate of Trade and Traffic in South-East Europe   | SDR      | 4,345             | 1,595                                 | 1,812                                 | 188,049                               |
| IDA - Project for Facilitate of Export Financing   | SDR      | 8,345             | 3,063                                 | 3,480                                 | 361,142                               |
| IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies | SDR      | 7,711             | 3,302                                 | 3,752                                 | 389,310                               |
| IDA - Employment Promotion Project   | SDR      | 1,780             | 871                                   | 990                                   | 102,700                               |
| IDA - Health Investment Project  | SDR      | 14,693            | 7,190                                 | 8,170                                 | 847,776                               |
| IDA - Real Estate Cadastre and Registration Project (Serbia)   | SDR      | 19,274            | 11,790                                | 13,397                                | 1,390,174                             |
| IDA - Serbian Energy Efficiency Project  | SDR      | 14,095            | 8,621                                 | 9,797                                 | 1,016,572                             |
| IDA - Pension Administration Reform and Consolidation of Pension Revenues                                    | SDR      | 16,265            | 11,939                                | 13,566                                | 1,407,703                             |
| IDA - Reviatlization of Water Irrigation System  | SDR      | 16,016            | 11,756                                | 13,358                                | 1,386,151                             |
| IDA - First loan for Program Development of Policies in Private and Financial Sector                         | SDR      | 38,000            | 30,217                                | 34,336                                | 3,562,992                             |
| IDA - Traffic Infrastructure Reconstruction Project  | SDR      | 36,665            | 22,428                                | 25,485                                | 2,644,506                             |
| IDA - Additional Financing for the Serbia Energy Efficiency Project  | SDR      | 6,276             | 6,142                                 | 6,980                                 | 724,263                               |

|  |     |           |                  |                  |                    |
|--|-----|-----------|------------------|------------------|--------------------|
| <b>TOTAL EUROPEAN INVESTMENT BANK</b>  |     |           | <b>1,184,662</b> | <b>1,346,131</b> | <b>139,686,038</b> |
| EIB - Hospital Renewal Project   | EUR | 50,000    | 22,801           | 25,909           | 2,688,565          |
| EIB - Schools Rehabilitation Project   | EUR | 25,000    | 14,409           | 16,373           | 1,699,005          |
| EIB - Apex Global 2  | EUR | 45,000    | 4,803            | 5,457            | 566,284            |
| EIB - Apex loan for SME 3  | EUR | 250,000   | 28,130           | 31,964           | 3,316,821          |
| EIB - Municipal and Regional Infrastructure Loan   | EUR | 50,000    | 42,960           | 48,815           | 5,065,501          |
| EIB - Public Sector Research and Development   | EUR | 200,000   | 100,964          | 114,726          | 11,904,911         |
| EIB - Schools Modernization Programme  | EUR | 50,000    | 32,896           | 37,380           | 3,878,873          |
| EIB - Clinical Centres/A   | EUR | 80,000    | 55,408           | 62,960           | 6,533,301          |
| EIB - Apex Loan for SME 4  | EUR | 249,389   | 29,583           | 33,615           | 3,488,138          |
| EIB - Corridor X (E-80) Motorway Phase I   | EUR | 265,000   | 264,439          | 300,482          | 31,180,543         |
| EIB - Corridor X (E-75) Motorway   | EUR | 314,000   | 314,000          | 356,798          | 37,024,399         |
| EIB - Upgrading of judiciary buildings A   | EUR | 15,000    | 15,000           | 17,044           | 1,768,682          |
| EIB - Apex Loan for SMES and other priorities 5  | EUR | 150,000   | 89,736           | 101,967          | 10,580,968         |
| EIB - Road rehabilitation and safety   | EUR | 100,000   | 26,000           | 29,544           | 3,065,715          |
| EIB - Municipal and Regional Infrastructure Loan B   | EUR | 25,000    | 19,177           | 21,791           | 2,261,242          |
| EIB - Upgrading of judiciary buildings B   | EUR | 26,000    | 11,771           | 13,375           | 1,387,939          |
| EIB - Apex Loan for SMES and other priorities III B  | EUR | 150,000   | 112,585          | 127,930          | 13,275,150         |
| <b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>  |     |           | <b>74,803</b>    | <b>84,998</b>    | <b>8,820,124</b>   |
| EBRD - Corridor X  | EUR | 150,000   | 50,607           | 57,505           | 5,967,193          |
| EBRD - Road Rehabilitation and Safety Project  | EUR | 100,000   | 24,195           | 27,493           | 2,852,931          |
| <b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>  |     |           | <b>121,386</b>   | <b>137,931</b>   | <b>14,312,858</b>  |
| CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)   | EUR | 20,000    | 4,740            | 5,386            | 558,903            |
| CEB - Refugees (Provision of Durable Housing Units)  | EUR | 2,000     | 893              | 1,014            | 105,268            |
| CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)  | EUR | 10,000    | 4,462            | 5,070            | 526,077            |
| CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina   | EUR | 9,600     | 2,016            | 2,291            | 237,711            |
| CEB - Accommodation for Young Researchers in Serbia  | EUR | 33,505    | 23,400           | 26,590           | 2,759,200          |
| CEB - Education for Social Inclusion   | EUR | 28,500    | 15,845           | 18,005           | 1,868,375          |
| CEB - Accommodation for Young Researchers in Serbia 2  | EUR | 70,000    | 48,541           | 55,157           | 5,723,524          |
| 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    | 17,600           | 19,999           | 2,075,253          |
| CEB - Kraljevo earthquake reconstruction (housing)   | EUR | 8,000     | 889              | 1,010            | 104,811            |
| 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    | 3,000            | 3,409            | 353,736            |
| <b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>   |     |           | <b>972,892</b>   | <b>1,105,497</b> | <b>114,715,752</b> |
| Export - Import Bank of China - Rescheduled obligation   | USD | 101,212   | 16,195           | 18,402           | 1,909,564          |
| Export - Import Bank of China - Scanner Purchase   | CNY | 204,900   | 14,209           | 16,146           | 1,675,423          |
| Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project  | USD | 216,750   | 141,297          | 160,556          | 16,660,609         |
| Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)  | USD | 301,000   | 264,895          | 301,000          | 31,234,319         |
| Export - Import Bank of China - Power Plant Project Kostolac B / I phase   | USD | 286,639   | 205,946          | 234,016          | 24,283,492         |
| Export - Import Bank of China - Power Plant Project Kostolac B / II phase  | USD | 608,260   | 113,104          | 128,520          | 13,336,326         |
| Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)  | USD | 198,619   | 124,124          | 141,043          | 14,635,777         |
| 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   | 68,038           | 77,312           | 8,022,500          |
| 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 | 25,084           | 28,503           | 2,957,743          |



|   |     |           |                   |                   |                      |
|---|-----|-----------|-------------------|-------------------|----------------------|
| <b>TOTAL FOREIGN GOVERNMENT LOANS</b>   |     |           | <b>2,856,953</b>  | <b>3,246,354</b>  | <b>336,869,322</b>   |
| Other foreign government loans - Rescheduled obligation   | USD | 375,715   | 256,252           | 291,179           | 30,215,224           |
| Republic of France - Natixis  | EUR | 10,975    | 10,975            | 12,471            | 1,294,085            |
| Libya - Unregulated debt  | USD | 44,663    | 39,305            | 44,663            | 4,634,581            |
| Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia                            | EUR | 299,951   | 209,743           | 238,330           | 24,731,192           |
| Government of the Russian Federation  | USD | 300,000   | 115,507           | 131,250           | 13,619,616           |
| Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia  | USD | 800,000   | 454,235           | 516,147           | 53,559,757           |
| Government of Emirate of Abu Dhabi (United Arab Emirates)   | USD | 1,000,000 | 880,050           | 1,000,000         | 103,768,500          |
| Abu Dhabi Fund for Development to support the General Budget  | AED | 3,673,000 | 880,169           | 1,000,136         | 103,782,628          |
| Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I  | AED | 356,281   | 10,718            | 12,178            | 1,263,739            |
| The Government of the Czech Republic Settlement of the Debt of the Republic of Serbia towards the Czech Republic                              | USD | 9,800     | 00                | 00                | 00                   |
| Rondex Finance, Inc. Settlement of the outstanding Debt of the Republic of Serbia to Rondex Finance, Inc. From the clearing operations period | USD | 3,267     | 00                | 00                | 00                   |
| <b>TOTAL EURO BONDS</b>   |     |           | <b>3,112,119</b>  | <b>3,536,300</b>  | <b>366,956,500</b>   |
| Eurobond 2021   | USD | 2,000,000 | 1,408,079         | 1,600,000         | 166,029,600          |
| Eurobond 2020   | USD | 1,500,000 | 704,040           | 800,000           | 83,014,800           |
| Eurobond 2029   | EUR | 1,000,000 | 1,000,000         | 1,136,300         | 117,912,100          |
| <b>TOTAL KfW DEVELOPMENT BANK</b>   |     |           | <b>64,764</b>     | <b>73,591</b>     | <b>7,636,463</b>     |
| KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III  | EUR | 11,985    | 176               | 200               | 20,717               |
| KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV   | EUR | 45,000    | 23,726            | 26,960            | 2,797,620            |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II  | EUR | 24,994    | 11,641            | 13,228            | 1,372,609            |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II  | EUR | 17,500    | 10,499            | 11,930            | 1,237,944            |
| KfW - Financing of energy efficiency measures, agriculture and food industry  | EUR | 100,000   | 4,092             | 4,649             | 482,443              |
| KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3  | EUR | 46,000    | 13,230            | 15,033            | 1,559,946            |
| 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    | 00                | 00                | 00                   |
| KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V  | EUR | 17,000    | 1,401             | 1,592             | 165,185              |
| <b>TOTAL PARIS CLUB CREDITORS</b>   |     |           | <b>1,048,447</b>  | <b>1,191,350</b>  | <b>123,624,607</b>   |
| Paris Club  | USD | 2,619,698 | 1,048,447         | 1,191,350         | 123,624,607          |
| <b>TOTAL EUROPEAN UNION</b>   |     |           | <b>36,034</b>     | <b>40,945</b>     | <b>4,248,845</b>     |
| EU 55 - Macroeconomic assistance  | EUR | 49,500    | 2,700             | 3,068             | 318,363              |
| EU 200 - Macroeconomic assistance   | EUR | 200,000   | 33,334            | 37,877            | 3,930,482            |
| <b>TOTAL INTERNATIONAL MONETARY FUND</b>  |     |           | <b>475,123</b>    | <b>539,882</b>    | <b>56,022,782</b>    |
| IMF - Funds allocation  | SDR | 388,371   | 475,123           | 539,882           | 56,022,782           |
| <b>TOTAL FOREIGN DEBT (direct liabilities)</b>  |     |           | <b>12,461,906</b> | <b>14,160,458</b> | <b>1,469,409,459</b> |
| <b>TOTAL DIRECT LIABILITIES (1 + 2)</b>   |     |           | <b>22,028,305</b> | <b>25,030,753</b> | <b>2,597,403,740</b> |

## B. CONTINGENT LIABILITIES

| Debt Description  | 1. INTERNAL DEBT (in 000) |                   |                                       |                                       |                                       |
|---|---------------------------|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   | Currency                  | Contracted Amount | Debt stock as of June 30, 2019 in EUR | Debt stock as of June 30, 2019 in USD | Debt stock as of June 30, 2019 in RSD |
| <b>TOTAL COMMERCIAL BANK LOANS</b>  |                           |                   | 192,579                               | 218,828                               | 22,707,411                            |
| PE Srbijagas - Banca Intesa a.d. Beograd  | EUR                       | 45,000            | 00                                    | 00                                    | 00                                    |
| PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd                       | EUR                       | 40,000            | 00                                    | 00                                    | 00                                    |
| PE Srbijagas - Erste Bank a.d. Novi Sad   | EUR                       | 40,000            | 00                                    | 00                                    | 00                                    |
| PE Srbijagas - Komercijalna banka a.d. Beograd                                  | EUR                       | 20,000            | 00                                    | 00                                    | 00                                    |
| PE Srbijagas - Addiko Bank a.d. Beograd   | EUR                       | 35,000            | 00                                    | 00                                    | 00                                    |
| PE Srbijagas - UniCredit Bank Srbija a.d. Beograd                               | EUR                       | 30,000            | 00                                    | 00                                    | 00                                    |
| PE Srbijagas - Banca Intesa a.d. Beograd  | USD                       | 20,000            | 3,106                                 | 3,529                                 | 366,242                               |
| PE Srbijagas - Banca Intesa a.d. Beograd  | USD                       | 30,000            | 4,659                                 | 5,294                                 | 549,363                               |
| PE Srbijagas - Banca Intesa a.d. Beograd  | USD                       | 20,000            | 3,106                                 | 3,529                                 | 366,242                               |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad) | USD                       | 20,000            | 3,106                                 | 3,529                                 | 366,242                               |
| PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd                       | EUR                       | 20,000            | 18,333                                | 20,832                                | 2,161,722                             |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad) | USD                       | 20,000            | 3,106                                 | 3,529                                 | 366,242                               |
| PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd                       | EUR                       | 4,286             | 4,286                                 | 4,870                                 | 505,371                               |
| PE Srbijagas - Komercijalna banka a.d. Beograd                                  | EUR                       | 5,714             | 5,714                                 | 6,493                                 | 673,750                               |
| PE Srbijagas - Banka Poštanska štedionica a.d. Beograd                          | EUR                       | 10,000            | 10,000                                | 11,363                                | 1,179,121                             |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad) | EUR                       | 10,000            | 10,000                                | 11,363                                | 1,179,121                             |
| PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd                       | EUR                       | 4,286             | 4,286                                 | 4,870                                 | 505,371                               |
| PE Srbijagas - Komercijalna banka a.d. Beograd                                  | EUR                       | 5,714             | 5,714                                 | 6,493                                 | 673,750                               |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad                                  | EUR                       | 30,000            | 30,000                                | 34,089                                | 3,537,363                             |
| PE Srbijagas - Banca Intesa a.d. Beograd  | EUR                       | 20,000            | 11,551                                | 13,126                                | 1,362,050                             |
| PE Srbijagas - Komercijalna banka a.d. Beograd                                  | EUR                       | 30,000            | 30,000                                | 34,089                                | 3,537,363                             |
| PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd                       | EUR                       | 30,000            | 30,000                                | 34,089                                | 3,537,363                             |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad                                  | EUR                       | 10,000            | 10,000                                | 11,363                                | 1,179,119                             |
| Air Serbia JSC Belgrade - Banca Intesa a.d. Beograd                             | EUR                       | 10,000            | 1,111                                 | 1,263                                 | 131,013                               |
| JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd                            | EUR                       | 4,750             | 3,250                                 | 3,693                                 | 383,214                               |
| Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd                      | EUR                       | 30,000            | 00                                    | 00                                    | 00                                    |
| Galenika JSC Belgrade - Komercijalna banka a.d. Beograd                         | EUR                       | 10,000            | 1,000                                 | 1,136                                 | 117,912                               |
| Galenika JSC Belgrade - Komercijalna banka a.d. Beograd                         | EUR                       | 2,500             | 250                                   | 284                                   | 29,478                                |
| <b>TOTAL INTERNAL DEBT (contingent liabilities)</b>                             |                           |                   | <b>192,579</b>                        | <b>218,828</b>                        | <b>22,707,411</b>                     |

| 2. EXTERNAL DEBT (in 000)  |          |                   |                                       |                                       |                                       |  |
|--|----------|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Debt Description   | Currency | Contracted Amount | Debt stock as of June 30, 2019 in EUR | Debt stock as of June 30, 2019 in USD | Debt stock as of June 30, 2019 in RSD |  |
| <b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>  |          |                   | 441,096                               | 501,218                               | 52,010,609                            |  |
| PE EPS - EPS Metering Project  | EUR      | 4,899             | 2,094                                 | 2,379                                 | 246,897                               |  |
| PE EPS - Small Hydropower Plants Project   | EUR      | 32,700            | 8,004                                 | 9,095                                 | 943,743                               |  |
| PE EPS - EPS Kolubara Mininig Project  | EUR      | 78,528            | 41,436                                | 47,083                                | 4,885,773                             |  |
| PE EPS - EPS Restructuring Project   | EUR      | 200,000           | 162,963                               | 185,175                               | 19,215,305                            |  |
| JSC Railways Serbia - Serbian Railways - Rolling Stock   | EUR      | 59,834            | 11,125                                | 12,641                                | 1,311,785                             |  |
| JSC Railways Serbia - Rolling stock - Electric Multiple Units  | EUR      | 99,996            | 53,623                                | 60,932                                | 6,322,842                             |  |
| JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X                                  | EUR      | 36,000            | 20,462                                | 23,251                                | 2,412,707                             |  |
| JSC Infrastructure Railways of Serbia - Track Rehabilitation   | EUR      | 91,500            | 29,074                                | 33,037                                | 3,428,149                             |  |
| JSC Srbija Kargo - Repair and modernization of Electric Units  | EUR      | 64,000            | 34,756                                | 39,494                                | 4,098,192                             |  |
| JSC Srbija Voz - Repair and modernization of Electric Units  | EUR      | 3,500             | 3,303                                 | 3,753                                 | 389,483                               |  |
| JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1                              | EUR      | 30,000            | 300                                   | 341                                   | 35,374                                |  |
| PE Road Serbia - Belgrade - Novi Sad Motorway  | EUR      | 71,984            | 7,252                                 | 8,241                                 | 855,123                               |  |
| PE Road Serbia - Belgrade Highway and Bypass   | EUR      | 78,782            | 33,561                                | 38,135                                | 3,957,202                             |  |
| PE Srbijagas - Refinancing of Short-term Debt  | EUR      | 50,000            | 15,789                                | 17,942                                | 1,861,770                             |  |
| PE Emisiona tehnika i veze - Digital Switchover Project  | EUR      | 18,000            | 11,152                                | 12,672                                | 1,314,945                             |  |
| City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica | EUR      | 9,000             | 407                                   | 463                                   | 48,003                                |  |
| City of Subotica - Subotica Water Upgrade Project  | EUR      | 11,000            | 5,795                                 | 6,585                                 | 683,314                               |  |
| <b>TOTAL EUROPEAN INVESTMENT BANK</b>  |          |                   | 653,170                               | 742,197                               | 77,016,671                            |  |
| PE EPS - Power System Control Project  | EUR      | 22,000            | 10,293                                | 11,696                                | 1,213,709                             |  |
| EMS JSC - Reconstruction of Electric Energy System   | EUR      | 25,272            | 13,772                                | 15,649                                | 1,623,924                             |  |
| EMS JSC Electricity Network Upgrading  | EUR      | 24,500            | 20,198                                | 22,951                                | 2,381,543                             |  |
| JSC Serbian Railways - Railways Rehabilitation Project   | EUR      | 70,000            | 18,665                                | 21,208                                | 2,200,772                             |  |
| JSC Serbian Railways - Railways Rehabilitation II Project  | EUR      | 74,990            | 62,937                                | 71,515                                | 7,421,025                             |  |
| PE Roads Serbia - Road Rehabilitation Project  | EUR      | 95,000            | 39,413                                | 44,785                                | 4,647,309                             |  |
| PE Roads Serbia - Urgent Transport Rehabilitation Project  | EUR      | 37,000            | 8,358                                 | 9,497                                 | 985,517                               |  |
| PE Roads Serbia - European Roads Project B   | EUR      | 120,000           | 98,891                                | 112,370                               | 11,660,459                            |  |
| PE Roads Serbia - Gazela Bridge Rehabilitation   | EUR      | 33,000            | 25,467                                | 28,938                                | 3,002,828                             |  |
| PE Roads Serbia - Roads and Bridgeds Rehabilitation B2   | EUR      | 33,000            | 26,500                                | 30,112                                | 3,124,671                             |  |
| PE Roads Serbia - Belgrade By-Pass   | EUR      | 60,000            | 52,250                                | 59,372                                | 6,160,907                             |  |
| PE Roads Serbia - Belgrade By-Pass/ B  | EUR      | 40,000            | 39,889                                | 45,326                                | 4,703,383                             |  |
| Serbia and Montenegro Air Traffic Services Agency LLC  | EUR      | 29,717            | 4,720                                 | 5,363                                 | 556,527                               |  |
| Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project                                     | EUR      | 13,000            | 4,421                                 | 5,024                                 | 521,309                               |  |
| FIAT Cars Serbia LLC - FIAT small cars Serbia C  | EUR      | 150,000           | 5,417                                 | 6,155                                 | 638,691                               |  |
| FIAT Cars Serbia LLC - FIAT small cars Serbia D  | EUR      | 50,000            | 12,500                                | 14,204                                | 1,473,901                             |  |
| City of Belgrade - Belgrade Urban Renewal Project  | EUR      | 90,000            | 54,781                                | 62,247                                | 6,459,312                             |  |
| City of Belgrade - Belgrade City Sava Bridge A   | EUR      | 70,000            | 59,265                                | 67,343                                | 6,988,072                             |  |
| City of Belgrade - Belgrade City Sava Bridge B   | EUR      | 90,000            | 81,813                                | 92,964                                | 9,646,709                             |  |
| City of Novi Sad - Municipal Water Project   | EUR      | 15,000            | 13,621                                | 15,478                                | 1,606,104                             |  |

|  |     |            |                   |                   |                      |
|--|-----|------------|-------------------|-------------------|----------------------|
| <b>TOTAL KfW DEVELOPMENT BANK</b>  |     |            | <b>101,338</b>    | <b>115,150</b>    | <b>11,948,968</b>    |
| PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta                                    | EUR | 30,000     | 3,000             | 3,409             | 353,736              |
| PE EPS - Environmental Measures in Lignite Fired Power Plants  | EUR | 36,000     | 2,260             | 2,568             | 266,524              |
| PE EPS - Rehabilitation of Hydropower Plant Zvornik  | EUR | 70,000     | 47,090            | 53,508            | 5,552,437            |
| PE EPS - Energy Efficiency by Ecological Coal Quality Management   | EUR | 65,000     | 48,896            | 55,561            | 5,765,456            |
| PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A                                  | EUR | 45,000     | 92                | 104               | 10,815               |
| PE EPS - Renewable Energy Project Kostolac - Windpark  | EUR | 80,000     | 00                | 00                | 00                   |
| 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>38,788</b>     | <b>44,074</b>     | <b>4,573,536</b>     |
| JSC Serbian Railways - Eurofima 2771   | CHF | 43,000     | 38,788            | 44,074            | 4,573,536            |
| <b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>   |     |            | <b>9,744</b>      | <b>11,073</b>     | <b>1,148,984</b>     |
| PE EPS - SE Europe Energy Community Program  | SDR | 11,799     | 8,661             | 9,841             | 1,021,195            |
| EMS JSC - SE Europe Energy Community Program   | SDR | 1,476      | 1,084             | 1,231             | 127,789              |
| <b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>   |     |            | <b>46,573</b>     | <b>52,920</b>     | <b>5,491,471</b>     |
| PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla" | JPY | 28,252,000 | 46,573            | 52,920            | 5,491,471            |
| <b>TOTAL FOREIGN GOVERNMENT LOANS</b>  |     |            | <b>18,497</b>     | <b>21,018</b>     | <b>2,181,045</b>     |
| PE EPS - EPS Rehabilitation - Government of Poland   | USD | 49,997     | 5,345             | 6,073             | 630,230              |
| PE Jugimport SDPR - Government of National Democratic Republic of Algeria                                | EUR | 42,113     | 13,152            | 14,945            | 1,550,815            |
| <b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>   |     |            | <b>25,520</b>     | <b>28,998</b>     | <b>3,009,092</b>     |
| JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1                                 | KWD | 10,000     | 25,520            | 28,998            | 3,009,092            |
| <b>TOTAL FOREIGN DEBT (contingent liabilities)</b>   |     |            | <b>1,334,726</b>  | <b>1,516,649</b>  | <b>157,380,376</b>   |
| <b>TOTAL CONTINGENT LIABILITIES</b>  |     |            | <b>1,527,305</b>  | <b>1,735,476</b>  | <b>180,087,787</b>   |
| <b>TOTAL INTERNAL DEBT (direct and contingent liabilities)</b>   |     |            | <b>9,758,979</b>  | <b>11,089,123</b> | <b>1,150,701,692</b> |
| <b>TOTAL EXTERNAL DEBT (direct and contingent liabilities)</b>   |     |            | <b>13,796,632</b> | <b>15,677,107</b> | <b>1,626,789,835</b> |
| <b>TOTAL A + B</b>   |     |            | <b>23,555,611</b> | <b>26,766,230</b> | <b>2,777,491,527</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.

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.