



Republic of Serbia  
Ministry of Finance

**PUBLIC FINANCE**  
**BULLETIN**

8/2019

Number 180  
Belgrade, 2019

**Founder and publisher**

Ministry of Finance, Republic of Serbia  
Belgrade, 20 Kneza Milosa St.

[www.mfin.gov.rs](http://www.mfin.gov.rs)

ISSN 1452-0028

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**Design and print**

Ministry of Finance, Republic of Serbia

**Circulation 500 copies**

**The Bulletin is issued monthly**

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# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

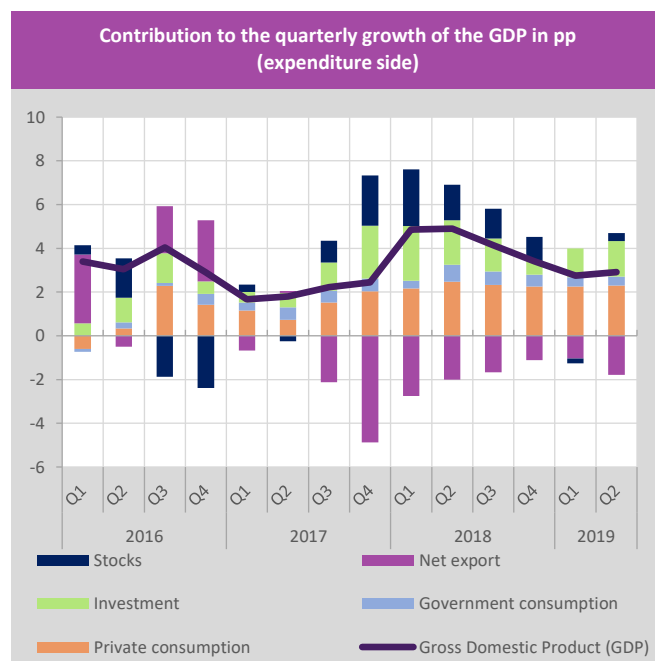
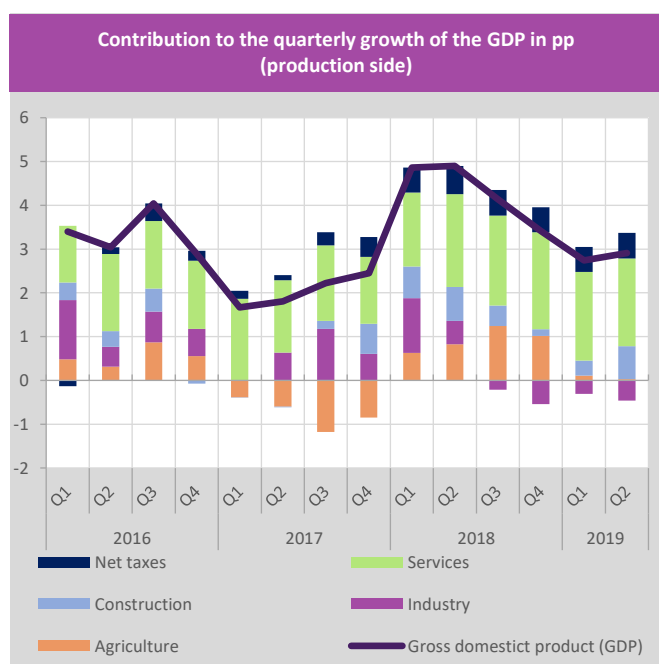
## 1. Current macroeconomic developments

### 1.1. Economic activity

**Gross Domestic Product (GDP).** In the second quarter of 2019 real economic growth of 2.9% was recorded. Also, growth rate for the first quarter was revised by 0.2 pp to 2.7%. All production sectors except 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. Construction growth of 16.8% contributed to the acceleration of economic activity by 0.7 pp, while the contribution of agriculture was slightly positive. On the other hand, industry with a fall of 2.1% y-o-y had a negative impact on the overall growth rate by 0.5 pp. Private consumption and investment activity are the most important sources of growth observed from the expenditure side, and they contributed with 2.3 pp and 1.6 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 second quarter of 2019, seasonally adjusted GDP has upped by 1.2% 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 3.4% 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 August 2019 has increased annually by 0.5%, while compared to the average industrial production in 2018 decreased by 4.2%. The largest influence on industrial production growth in August 2019 compared to August 2018 had the divisions of: manufacture of basic pharmaceutical products and pharmaceutical preparations, mining of coal and lignite, electricity, gas, steam and air conditioning supply, other manufacturing, as well as manufacture of other non-metallic mineral products.

Observed by NACE Rev. 2, in August 2019, annual increase in production was registered in mining and electricity section of 17.5% and 4.5% respectively, while the decrease of 1.8% was recorded in manufacturing. The largest increase in production was recorded in pharmaceutical industry (66.8%), while manufacture of tobacco products has decreased the most (-25.7%).

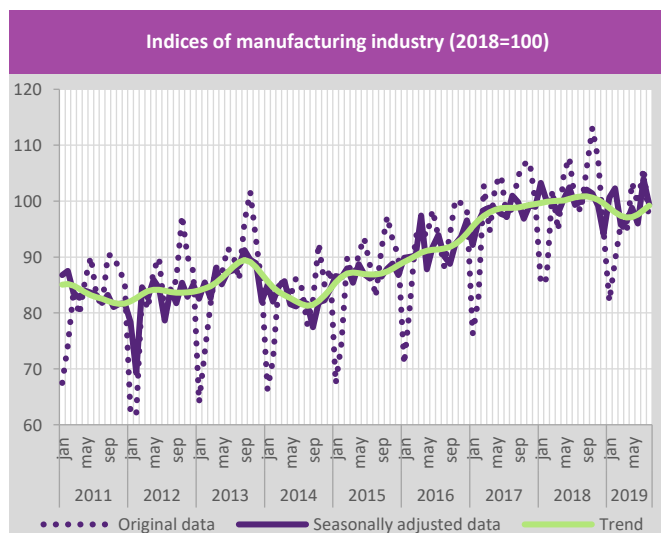
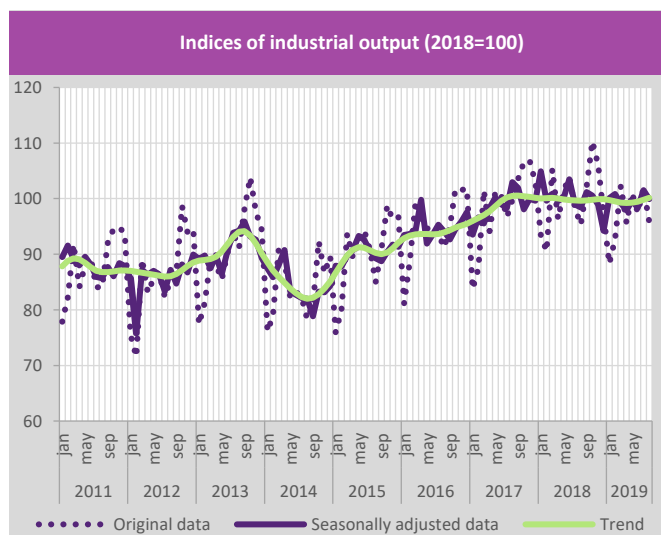
The industrial production volume in August 2019, in comparison to the same month in 2018, recorded an increase within 13 divisions, which accounts for 43% of total industrial production, while a decrease in 16 divisions, which accounts for 57% of the total industrial production.

Observed by the **Main industrial groupings (MIGs)**, in August 2019, compared to August 2018, an increase in the production was recorded in the production of energy (6.6%) and non-durable consumer goods (0.1%),

while a decrease was recorded in the production of capital goods (-8.2%), durable consumer goods (-3.8%) and intermediate goods, except energy (-1.8%).

In the first eight months of 2019 it was recorded a decrease of industrial production of 1.0%. Observed by MIGs, the main contribution to the decline of industrial production came from the production of energy (decrease of 3.0%) due to the decrease in production of coke and refined petroleum products. Production of non-durable consumer goods has recorded a fall of 2.2% largely due to the decline in food production. Decrease in production of electrical equipment has influenced in a 2.5% drop of durable consumer goods. Increase in production of intermediate goods, except energy of 0.7% is primarily the result of increase in production of rubber and plastic products. Also, an increase of 3.2% was observed in the production of capital products, due to increase in production of fabricated metal products, except machinery and equipment.

The seasonal adjustment of the industrial production index for August 2019, compared to July 2019, indicates a decrease of 1.8% of the overall industrial production and a decrease of 4.5% of manufacturing.



According to the SORS data, in August 2019 stocks decreased by 4.6% compared to August 2018. The

largest annual decrease in stocks in August was recorded in the stocks of computer, electronic and optical products (-60.2%), while the largest growth was in the stocks of other manufacturing (57.8%).

**Retail trade turnover.** Annual growth of the retail trade turnover in August 2019 increased by 8.3% in nominal and by 7.6% in real terms, compared to August 2018. Also, in August, turnover in real terms, increased by 16.7% compared to the average monthly retail trade turnover in 2018, while compared to the previous month, increased by 3.2%.

Annual growth of the categories food, beverages and tobacco was 9.6% in nominal terms, while in real terms increased by 7.5%. Also, category non-food products, except automotive fuel increased in nominal and real terms by 9.4% and 8.7%, respectively. Motor fuel's turnover increased by 4.1% in nominal and by 6.2% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Srbija – Sever by 7.2%, Region Vojvodine by 5.3% and Srbija – Jug by 9.9%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 9.4% y-o-y was recorded in the Srbija – Jug region.

In the period January–August 2019, compared with the same period of 2018, the retail trade turnover increased by 10.9% in nominal and by 8.7% in real terms.

**Tourism.** Annual growth in the number of tourists' visits was registered in August 2019 (6.4%). At the same time, the number of overnight stays increased by 2.9% compared to the same month of the previous year. The number of domestic tourists' visits increased by 8.5%, while the number of their overnight stays increased by 5.6%, compared to the same month in 2018. At the same time, the number of foreign tourists' visits continued to grow by 4.7%, while their overnight stays decreased by 1.2%. Share of the foreign tourists' visits and their overnight stays was 53.0% and 37.6%, respectively.

Most of the tourists in August 2019 originated from China, Turkey, Germany, Bosnia and Herzegovina and Romania (34.7% of the total number of foreign tourists' visits and 32.1% of total overnight stays), while the largest annual growth was registered in the tourists' visits from Portugal. In August, spas were more visited than the mountain resorts (26.0% and 13.5% 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 (86.8% of the total number of visits). The largest number of overnight stays was recorded in spas (37.9% of the total number of overnight stays of all tourists).

In the period January–August 2019, the number of tourists and their overnight stays totalled 2,490,977 and 6,991,849, respectively. The number of tourists' visits

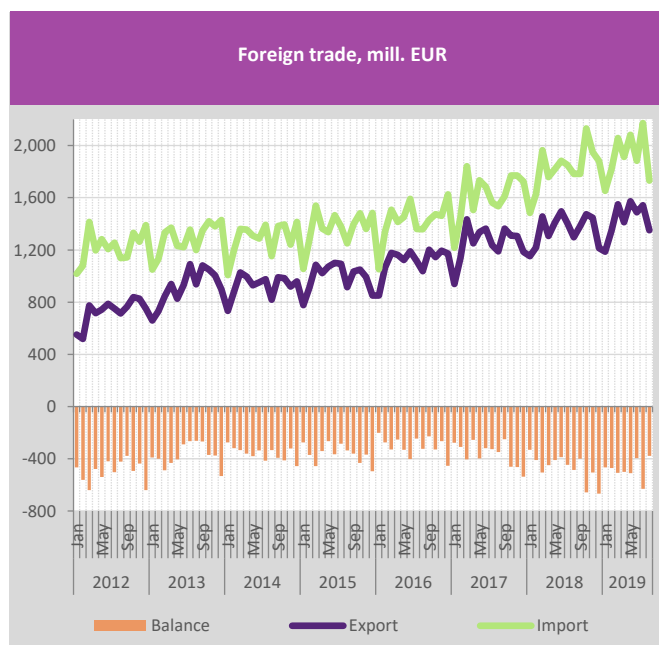
increased by 5.6%, while the number of their overnight stays increased by 5.2%, compared to the same period of 2018. In this period, it was registered increase in the number of foreign tourists' visits by 4.9% and their overnight stays increased by 5.2%. At the same time, the number of domestic tourists' visits increased by 6.2%, while their overnight stays increased by 5.2%.

## 1.2. External Trade and Balance of Payments

**External trade.** In August 2019, it was exported EUR 1,351.1 million of goods, which is higher by 4.1% compared to August 2018. The biggest contribution to annual growth of the exports came from the exports of electrical equipment (2.5 pp), food products (1.2 pp) and exports of machinery and equipment (1.2 pp). Import of goods amounted to EUR 1,729.9 mill, which is less by 3% compared to the same month of previous year.

Foreign trade deficit amounted to EUR 378.8 million, which is 21.9% less compared to the same month of the previous year, while 78.1% of the exports was covered by the imports.

Seasonally adjusted series shows that in August 2019 in comparison to the previous month, export increased by 0.2% and import decreased by 8.5%.



In the period January-August 2019, exports and imports amounted to EUR 11,488.5 million and EUR 15,403.3 million, respectively, which is an increase of 6.9% and 8.7%, compared to the same period in 2018. During the observed period trade deficit amounted to EUR 3,914.8 million which is 14.5% higher compared to the same period of the previous year.

According to the SITC sections, in the period January-August 2019 the largest share in the exports came from the export of electrical machinery and apparatus (11.6%). Significant share in the exports also came from road vehicles, iron and steel, rubber products and basic metals which including electrical machinery amounted to 31.2% of total exports. In the observed

period, 25.7% of total imports came from import of electrical machinery and apparatus, petroleum and petroleum products, road vehicles, iron and steel and industrial machinery and equipment.

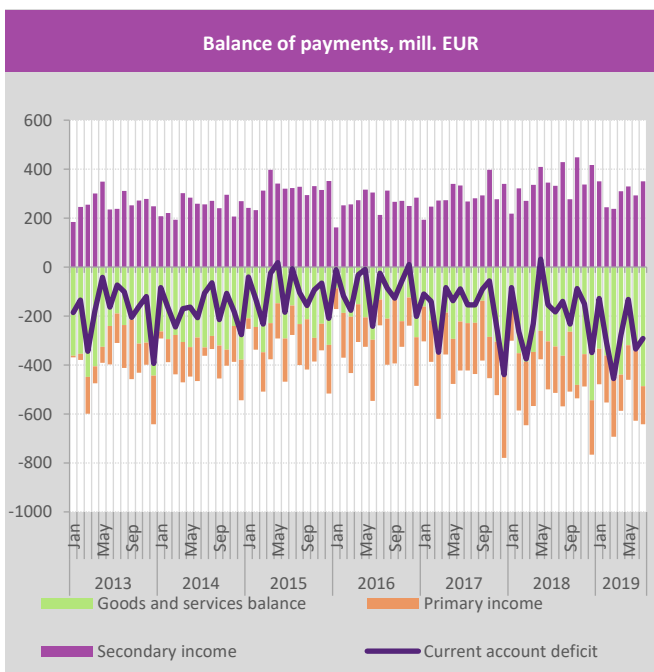
In the period January-August 2019, positive trade balance (EUR 1,223.9 million) was achieved by the following sectors: food and livestock, miscellaneous manufactured products, beverages and tobacco and animal and vegetable oil.

In the period January-August 2019, largest external trade partners were EU countries on which related 67.1% of total exports and 59.4% of the total imports. In observed period 42% of the total exports were related to the trade with: Germany, Italy, Bosnia and Herzegovina, Romania and Russian Federation. Imports from Germany, China, Italy, Russian Federation and Hungary accounted for 44% of the total imports. Surplus of EUR 1,719.3 million was achieved in external trade with Montenegro, Bosnia and Herzegovina, North Macedonia, Romania, Slovakia, Bulgaria, United Kingdom, Croatia, 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.

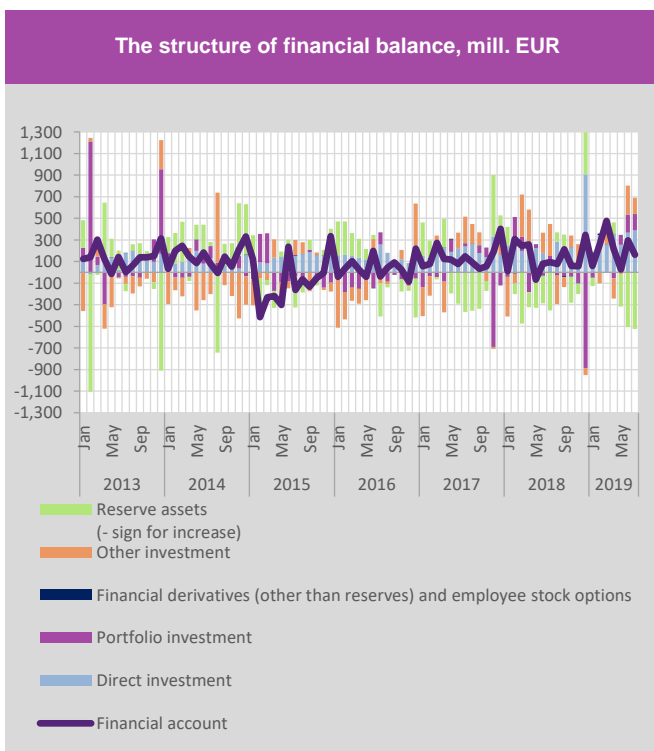
**Balance of payments<sup>1</sup>.** In July 2019, the current account recorded a deficit of EUR 291.7 million, which is higher by EUR 108.9 million compared to the same month of previous year. Higher current account deficit was due to higher deficit on goods and services account. The goods deficit increased by EUR 185.7 million, while the services surplus is higher by EUR 22.6 mill, compared to the July 2018.

In July 2019, net inflow of foreign direct investments amounted to EUR 389.5 million, which is higher by EUR 267.7 mill, compared to the same month in previous year, while at the same month, there was registered net inflow of portfolio and other investments amounted to EUR 150.4 million and EUR 147.2 million, respectively.

<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-July 2019, the balance of payments position of the country was deteriorated. The current account deficit in this period amounted to EUR 1,928.2 million and it was higher by EUR 667.1 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 550.6 million, while the surplus in the services trade increased by EUR 8.9 million. The primary income deficit increased by EUR 8.7 mill, mainly due to higher outflows of investment income. The secondary income surplus is lower by EUR 116.7 million compared to the same period of previous year and amounted to EUR 2,114.1 million.

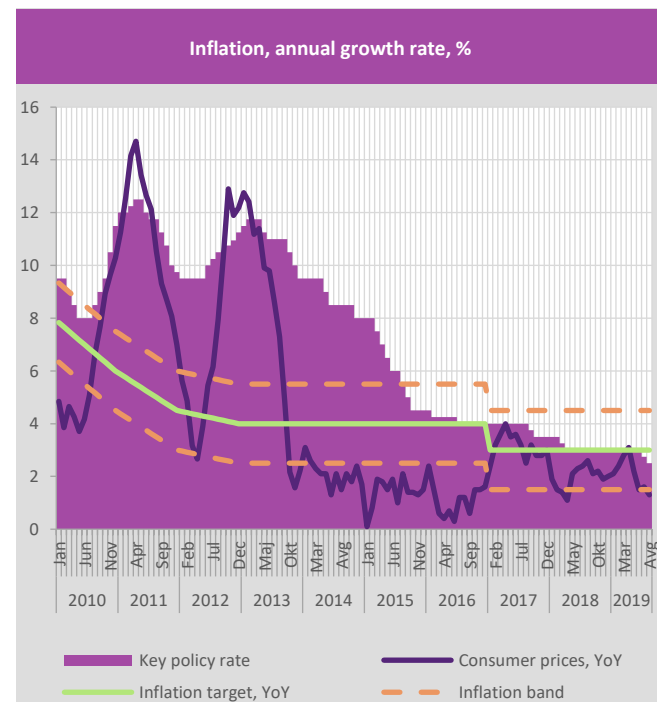


In the period January-July 2019, net inflow of foreign direct investments amounted EUR 2,162.4 million, which is higher by EUR 635.1 mill compared to the

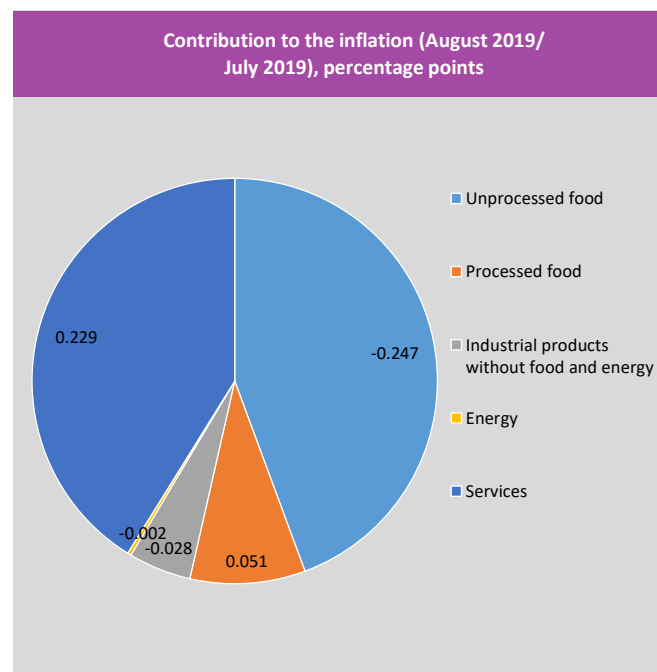
same period in previous year. Other and portfolio investments recorded net inflow of EUR 322.5 mill and EUR 302.8 mill, respectively.

### 1.3. Inflation

Annual inflation in August 2019 was slightly below the lower limit of the NBS target tolerance band ( $3\% \pm 1.5$  pp) and totalled 1.3%.



Consumer prices in August 2019 remained the same compared to the previous month.



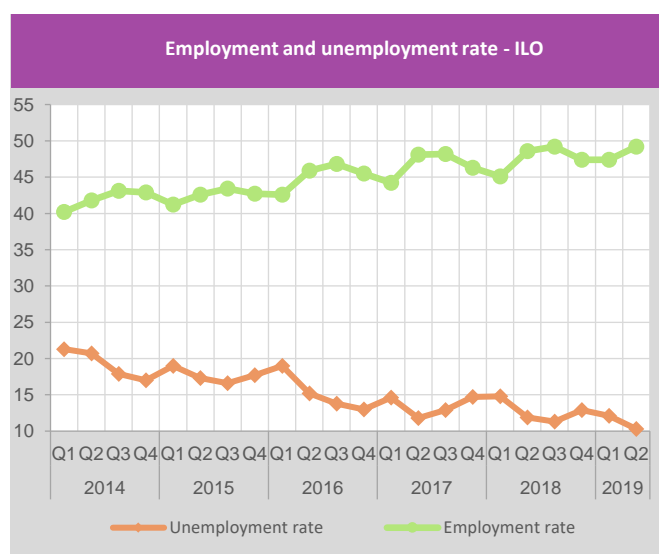
Core inflation, measured by the increase of the consumer prices from which is excluded the increase of energy, food, alcohol and tobacco in August increased by 0.2%, while increased by 1.2%, y-o-y.

## 1.4. Labor market

According to data from Labor Force Survey in second quarter of 2019, unemployment rate totalled 10.3% which is decrease of 1.6 percentage points y-o-y. At the same time employment rate of 49.2% represents improvement by 0.6 percentage points.

According to data from the CROSO registry average number of formally employed in August 2019 increased by 2.4%, y-o-y, which is the result of growth in employment in the private sector (3.7%), while in the public sector decreased by 0.7%. In the period January-August of 2019, number of employees increased by 2.5% 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 August number of unemployed persons actively seeking employment totalled 509 thousands which is compared to the same month of the previous year decrease by 9.7%, while in the period January-August of 2019 decreased by 9.3%.



**Salaries.** In July 2019, the average net salary increased by 10.1%, y-o-y, in real terms, with increase of salaries at the same time in private and in public sector. Observed by activities growth of salaries, was influenced the most by the manufacturing industry and trade. 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.

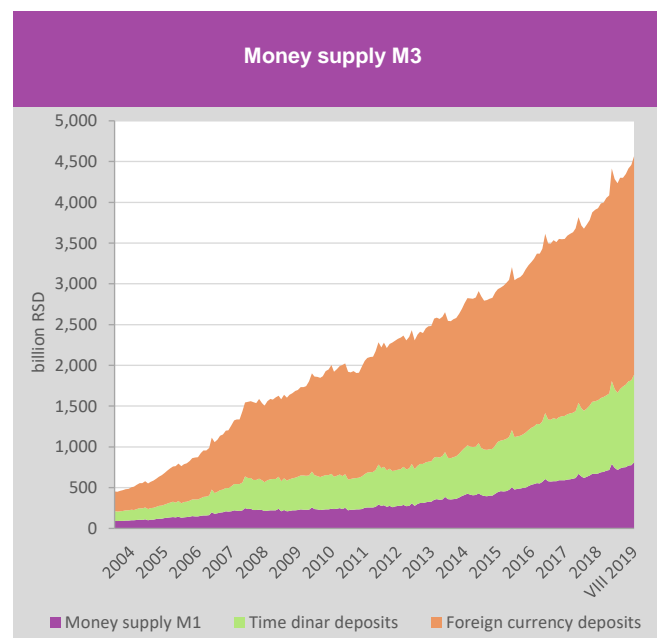
**Pensions.** Average paid pension in August 2019 increased in real terms compared to same month of previous year by 4.1%, while in the period January-August increased by 3.3% y-o-y.

## 1.5. Monetary developments

In August 2019, NBS lowered its key interest rate to the level of 2.50%.

Through August, banks as largest single investors in state treasury bills decreased their invested funds on that basis by RSD 2.0 billion. Compared to the same

month in 2018 banks increased their invested funds by RSD 46,2 billion.



At the end of August 2019, compared to same month of 2018 bank loans to economy registered increased by 11.6%, while loans to households increased by 8.4%. At the same time bank deposits registered growth of 12.4%. In structure of loans to economy by destination biggest share had loans for current assets and investment loans (38.7% and 41.8%, respectively), with yearly decrease of loans for current assets by 8.1% and increase of investment loans by 54.1%. At the same time at loans landed to households, biggest share had cash loans (42.1%) with yearly growth of 15.1% and housing loans (36.0%), with yearly growth of 3.0%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of August 2019 in total fund sources borrowed sources share was 83.8%, which is an increase of 1.3 pp y-o-y, while in comparison to the previous month decreased by 0.1 pp. In currency structure of funds, foreign currency sources share was 52.2%, and compared to previous month decreased by 0.3 pp, while compared to the same month of previous year decreased by 0.5 pp.

NBS foreign exchange reserves increased by EUR 341.5 million compared to previous month, while compared to the same month of previous year increased by EUR 1,774.3 million and totalled EUR 13.1 billion at the end of August 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 190% of M1 monetary aggregate and for coverage of more than six months of imports of goods and services.

Household foreign currency savings at the end of August 2019 compared to previous month increased by EUR 73.3 million and totalled EUR 10.5 billion.



Compared to same month of previous year foreign currency savings increased by EUR 784.1 million.

Developments on the foreign exchange market in August 2019 compared to previous month were characterized by real depreciation of dinar against Euro by 0.2%, while in nominal terms remained unchanged. In comparison to the same month of 2018, foreign exchange rate recorded nominal and real appreciation of 0.4% and 0.7%, respectively. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout August intervened on the foreign exchange market by net buying EUR 105 million.

### 1.6. Financial markets

In August 2019 Belgrade stock exchange registered total turnover of securities in amount of RSD 3,784.9 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 461.1 million and RSD 3,323.9 million, respectively. In comparison to the same month of previous year, total turnover decreased by 20.4%. Total number of transactions decreased from 3,657 in August 2018 to 1,733 in the same month of 2019.

Total market capitalization at the end of August 2019 amounted to RSD 543.6 billion and increased by 0.5% compared to previous month, while compared to same month of previous year increased by 5.0%.

In August 2019 foreign investors share in total turnover accounted for 6.53% and decreased by 0.41 pp in comparison to same month of 2018. Share of foreign investors in turnover of shares increased by 6.25 pp and amounted to 29.89%, while the share of foreign investors in turnover of RS bonds amounted to 3.29%, which represents a decrease of 1.27 pp compared to same month in 2018.

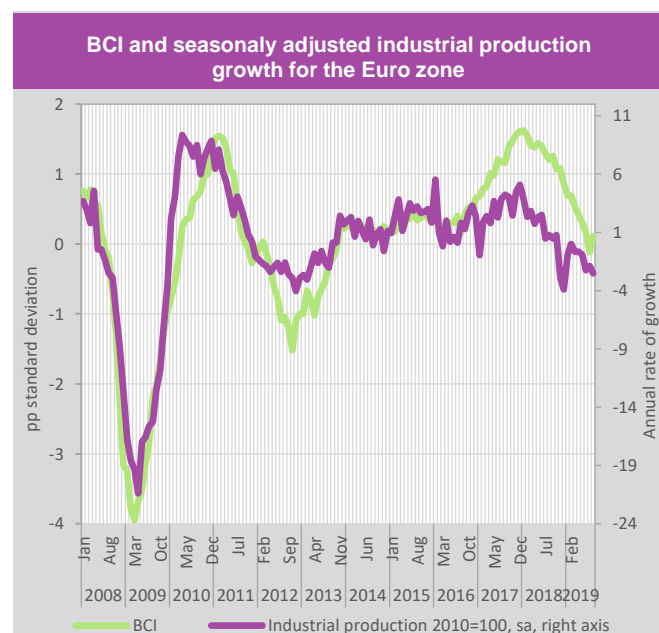
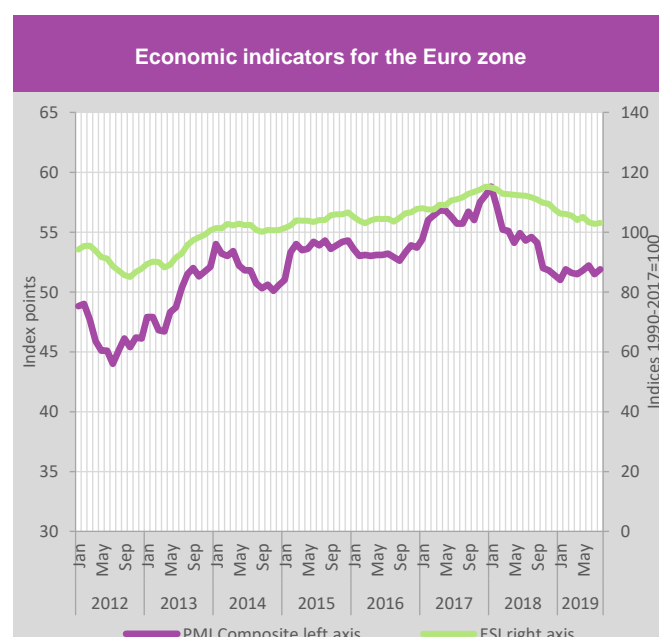
During August 2019 on Belgrade stock exchange index BELEXline registered increase in value of 1.4% and totalled 1,587.20 index points, while the value of BELEX15 index decreased by 0.3% and totalled 745.05 index points. Compared to same month of 2018, index BELEXline increased by 3.8, and index BELEX15 increased by 1.1%.

### 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 decreased by 4.9% in August compared to the previous month, while the **food prices** decreased by 1.8%. Average **base metals prices** decreased by 9.6% compared to previous month, while the price of iron ore recorded a decrease of 21.8%, and copper price decreased by 3.9%. According to the World Steel Association, world production of steel in August 2019 increased annually by 3.4%, while in China by 9.3% (slightly more than a half of World production). In the group of **precious metals**, the price of gold has increased by 6.1%, while the price of silver also increased by 8.8%.

Value of the Composite PMI index in August amounted to 51.9 ip (up by 0.4 ip compared to previous month), due to the increased growth of services output. Economic Sentiment Indicator (ESI) has decreased by 0.6 ip in the EU28 (101.4 ip) while in the euro area increased by 0.4 ip (103.1 ip), compared to previous month.



At the end of August 2019, the unemployment rate in the euro area reached 7.4%, which is the lowest unemployment rate since May 2008. At the same time, unemployment rate in Germany was 3.1% and in EU28 and Italy it was 6.2 and 9.5%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 4.3%.

Trend of inflation during August remained unchanged, when the euro area registered an inflation of 1.0%, and the EU28 registered an inflation of 1.4%. At the same time in Germany was observed inflation of 1.1%, while in Italy of 0.5%. Observed by categories the largest

increase was in the prices of: services and food, alcohol and tobacco. In Russia, the annual inflation in reached 4.3%.

In September, ECB decided to keep the interest rate at record low level of 0%, while FED lowered key interest rate to an interval of 1.75% to 2.00%.

According to the OPEC data, the price of oil type Urals has amounted to 59.95 \$/barrel in August (down by 5.9% compared to previous month). Since the beginning of the year, the price decreased by 6.9% compared to the same period in 2018 (to 65.06 \$/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	7,390	8,705	10,568	12,151	13,612	17,639
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3

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

<sup>1</sup> 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 1. (continued) Basic macroeconomic and fiscal indicators**

previous year = 100

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>GDP, current prices, in billion dinars<sup>1</sup></b>	3.052,1	3.250,6	3.612,3	3.810,1	4.121,2	4.160,5	4.312,0	4.521,3	4.754,4	5,059,7*	5,408,1**
<b>GDP, in millions EUR<sup>1</sup></b>	32.486,2	31.545,8	35.431,7	33.679,3	36.426,7	35.467,5	35.715,6	36.723,1	39.183,3	42,780*	-
<b>GDP, per capita, EUR<sup>1</sup></b>	4.437,5	4.326,4	4.896,2	4.676,7	5.082,9	4.973,2	5.033,6	5.203	5.581	6,110*	-
<b>GDP, real growth, in %<sup>1</sup></b>	-2,7	0,7	2,0	-0,7	2,9	-1,6	1,8	3,3	2,0	4,3*	3,5**
<b>Economy, growth rates</b>											<b>Jan–August</b>
Industrial production, physical scope	-12,6	1,2	2,5	-2,2	5,5	-7,3	7,3	5,2	3,9	1,3	-1,0
Agriculture, physical scope	1,3	0,6	0,9	-19,5	21,8	2,4	-8,0	9,0	-11,9	14,3	-
Forestry, physical scope	-9,0	5,0	2,3	-5,1	5,2	1,9	5,6	-0,8	0,8	3,3	-
Construction (value of construction works, constant prices)	-19,9	-11,5	18,9	1,2	-20,6	2,5	18,3	5,3	5,2	13,9	16,1 <sup>2</sup>
Transport, volume of services	0,4	7,7	8,8	0,8	4,0	22,1	6,8	11,2	8,7	5,3	7,4 <sup>2</sup>
Volume of services of post activities	-1,4	3,6	1,4	0,2	-0,9	-1,4	0,0	0,5	-14,4	-5,2	-7,2 <sup>2</sup>
Volume of services of telecommunications	28,9	6,3 <sup>3</sup>	14,9	18,1	27,0	3,0	1,6	1,2	1,5	7,0	8,6 <sup>2</sup>
Turnover in retail trade, real terms <sup>4</sup>	-15,0	0,5	-18,0	-2,0	-5,1	2,4	1,8	7,5	3,7	4,2	8,7
Tourism, overnight stays	-7,8	-5,1	3,6	-2,4	1,3	-7,3	9,3	13,3	10,5	12,1	5,2
<b>Prices, growth rates</b>											<b>Jan–August</b>
Consumer prices, end of period	6,6	10,3	7,0	12,2	2,2	1,7	1,5	1,6	3,0	2,0	1,5
Consumer prices, period average	8,4	6,5	11,0	7,8	7,8	2,9	1,9	1,2	3,0	2,0	2,1
Producers prices of industrial products for domestic market, period average	5,6	12,7	14,3	5,6	3,6	0,7	0,2	-0,4	3,4	2,2	1,0
Export producers prices, period average	12,1	17,3	7,1	11,1	-0,4	3,4	4,0	1,5	-0,7	-2,6	0,3
Producers prices of manufactured goods (Total) <sup>5</sup> , period average	-	13,7	12,7	6,8	2,7	1,3	1,0	0,0	2,3	0,9	0,8
<b>Foreign trade<sup>6</sup>, in million EUR</b>											<b>Jan–August</b>
Export of goods	5.961,3	7.393,4	8.441,4	8.738,8	10.995,8	11.158,6	12.038,7	13.432,1	15.050,8	16.282,0	11.488,5
Export of goods (growth rate in %)	-19,8	24,0	14,2	3,5	25,8	1,5	7,9	11,6	12,1	8,2	6,9
Import of goods	11.327,0	12.423,5	14.250,0	14.711,7	15.468,3	15.490,4	16.086,6	17.067,9	19.396,0	21.918,7	15.403,3
Import of goods (growth rate in %)	-30,4	9,7	14,7	3,2	5,1	0,1	3,9	6,1	13,6	13,0	8,7
Foreign trade deficit	-5.365,7	-5.030,1	-5.808,6	-5.973,9	-4.472,5	-4.331,8	-4.047,9	-3.635,8	-4.345,2	-5.636,6	-3.914,8
Foreign trade deficit, as % of GDP <sup>1</sup>	-16,5	-15,9	-16,4	-17,7	-12,3	-12,2	-11,3	-9,9	-11,1	-13,2	-
<b>Balance of payments<sup>7</sup></b>											<b>Jan–July</b>
Current account deficit (BPM 6)	-2.031,8	-2.036,7	-3.656,0	-3.671,4	-2.098,3	-1.984,7	-1.233,8	-1.074,9	-2.050,8	-2.222,8	-1.928,2
Current account deficit, as % of GDP <sup>1</sup>	-6,3	-6,5	-10,3	-10,9	-5,8	-5,6	-3,5	-2,9	-5,2	-5,2	-
Balance of payments, total	-2.363,5	928,7	-1.801,5	1.137,2	-696,7	1.796,7	-166,5	301,8	-228,2	-1.123,2	-1.309,7
Opennes of economy (share of sum of exports and imports of goods and services in GDP)	66,0	76,7	78,8	85,5	87,9	92,2	97,5	102,0	107,7	110,2	-
Foreign direct investments, net, in million EUR	2.067,8	1.133,4	3.319,6	752,8	1.298,1	1.236,3	1.803,8	1.899,2	2.418,1	3.187,9	2.162,4
Foreign direct investments, net, as % of GDP <sup>1</sup>	6,4	3,6	9,4	2,2	3,6	3,5	5,1	5,2	6,2	7,5	-
<b>External debt, end of period<sup>8</sup></b>											<b>Jan–June</b>
- in million EUR, end of period	22.272,4	23.508,7	24.123,5	25.645,3	25.644,0	25.679,0	26.234,0	26.494,4	25.573,8	26.836,3	27.817,0
as % of GDP <sup>1</sup>	68,6	74,5	68,1	76,1	70,4	72,4	73,5	72,1	65,3	62,7	63,3
<b>Gross fixed capital formation</b>											<b>Jan–June</b>
Gross fixed capital formation, in billion dinars	570,6	574,6	632,4	769,9	678,9	663,6	723,0	766,3	843,7	943,8	481,9
Gross fixed capital formation as a % of GDP <sup>1</sup>	18,7	17,7	17,5	20,2	16,5	15,9	16,8	16,9	17,7	18,7	19,0
<b>Fiscal indicators<sup>9</sup></b>											<b>Jan–August</b>
Consolidated public revenues, in million dinars	1.200.777	1.278.435	1.362.641	1.472.118	1.538.054	1.620.752	1.694.831	1.842.652	1.973.403	2.105.267	1.461.955,4
Consolidated public expenditures, in million dinars	1.327.913	1.419.451	1.526.125	1.717.306	1.750.150	1.878.878	1.843.965	1.896.659	1.921.100	2.073.042	1.424.782,3
Consolidated deficit/surplus, in million dinars	-127.137	-141.016	-163.484	-245.188	-212.097	-258.126	-149.134	-54.008	52.303	32.225	37.173,1
Consolidated deficit/surplus, % GDP <sup>1</sup>	-4,2	-4,3	-4,5	-6,4	-5,1	-6,2	-3,5	-1,2	1,1	0,6	-
Public debt, eop, in million dinars (Central Government)	944.408	1.282.536	1.547.511	2.014.751	2.309.041	2.753.199	3.018.589	3.064.611	2.751.116	2.720.202	2.807.003
Public debt, eop, % GDP (Central Government) <sup>1</sup>	30,9	39,5	42,8	52,9	56,0	66,2	70,0	67,8	57,9	53,7	51,9
<b>Monetary and Foreign Exchange Indicators, end of period</b>											<b>Jan–August</b>
Dinar reserve money, in million dinars	254.268	188.161	227.067	308.756	344.459	370.690	421.668	419.184	442.952	496.311	506.068
Money supply M1, in million dinars	258.427	253.286	293.694	308.699	388.265	430.868	504.474	607.856	669.673	792.332	811.843
Money supply M3, in million dinars	1.205.570	1.360.777	1.500.444	1.641.804	1.716.882	1.848.191	1.969.508	2.197.052	2.275.425	2.605.286	2.678.819
Total domestic credits to economic organizations and households, in million dinars	1.267.343	1.599.300	1.715.581	1.876.553	1.783.712	1.863.322	1.919.625	1.964.729	2.006.480	2.205.344	2.305.203
Credit to economic organizations, in million dinars	804.998	1.028.095	1.113.839	1.223.868	1.110.046	1.138.708	1.160.575	1.126.108	1.102.288	1.188.071	1.232.666
Credit to households, in million dinars	462.345	571.204	601.743	652.685	673.666	724.614	759.050	838.621	904.192	1.017.273	1.072.537
Foreign exchange reserves of NBS, in million EUR	10.602	10.002	12.058	10.915	11.189	9.907	10.378	10.205	9.962	11.262	13.100
Key policy rate	9,50	11,50	9,75	11,25	9,50	8,00	4,50	4,00	3,50	3,00	2,50
Value of EUR against dinar	95,89	105,50	104,64	113,72	114,64	120,96	121,63	123,47	118,47	118,19	117,78
Value of EUR against dinar (period average)	93,95	103,04	101,95	113,13	113,14	117,31	120,73	123,12	121,34	118,27	118,01
Foreign currency savings, million EUR, end of period <sup>10</sup>	6.014	7.106	7.611	8.272	8.418	8.525	8.629	8.987	9.373	9.955	10.547
<b>Employment, salaries and pension benefits</b>											<b>Jan–August</b>
Employment level, average (thousands) <sup>13</sup>	1,985	1,901	1,866	1,866	1,865	1,845	1,896	1,921	1,977	2,053	2,088
Unemployment level, period average (thousands)	747	744	753	762	775	767	743	713	651	583	543
Unemployment rate, ILO definition <sup>14</sup>	16,1	19,2	23,0	23,9	22,1	19,2	17,7	15,3	13,5	12,7	11,2 <sup>2</sup>
Net salaries, period average, in dinars <sup>12</sup>	31,733	34,142	37,976	41,377	43,932	44,530	44,432	46,097	47,893	49,650	54,278 <sup>15</sup>
- real growth rates	0,2	0,7	0,2	1,1	-1,5	-1,5	-2,1	2,5	0,9	4,4	7,7 <sup>15</sup>
Gross salaries, period average, in dinars <sup>12</sup>	44,147	47,450	52,733	57,430	60,708	61,426	61,145	63,474	65,976	68,629	74,922 <sup>15</sup>
- real growth rates	0,2	0,6	0,1	1,0	-1,9	-1,7	-2,4	2,6	0,9	3,9	7,5 <sup>15</sup>
Pension benefits, period average, in dinars <sup>14</sup>	19,788	19,890	21,285	23,024	23,947	24,085	23,196	23,488	23,913	25,317	26,343
- real growth rates	3,3	-5,9	-3,6	-2,2	-3,5	-2,3	-5,5	0,1	-1,2	3,8	3,3

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

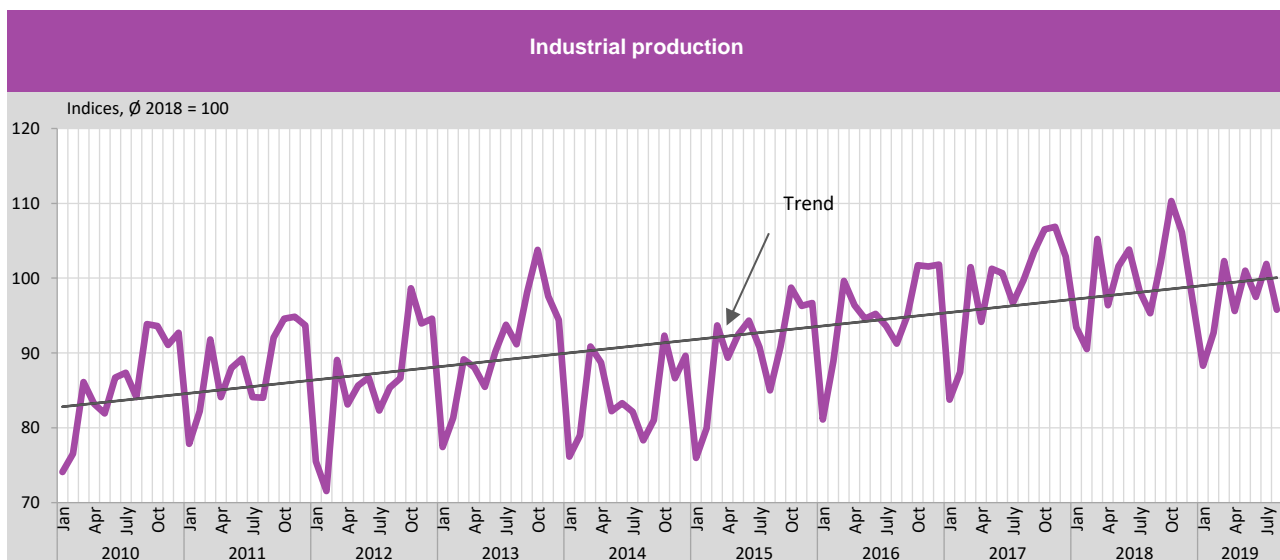
\* Sum of four quarters. \*\* MoF Estimation. <sup>1</sup> Due to the conducted revision of GDP by the SORS for the period 2005–2017 data are not comparable with data before this period. SORS will publish missing data during 2019. <sup>2</sup> The data refers to the period January–June 2019. <sup>3</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>4</sup> Including turnover generated by legal entities and entrepreneurs. <sup>5</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>6</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>7</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>8</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>9</sup> GFS-1986 methodology. <sup>10</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>11</sup> Population aged 15 and above. <sup>12</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>13</sup> SORS Changed data for employment. Without registered individual agricultural workers. <sup>14</sup> Since 2012 with professional army servicemen. <sup>15</sup> Data refers to period January–July 2019.

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

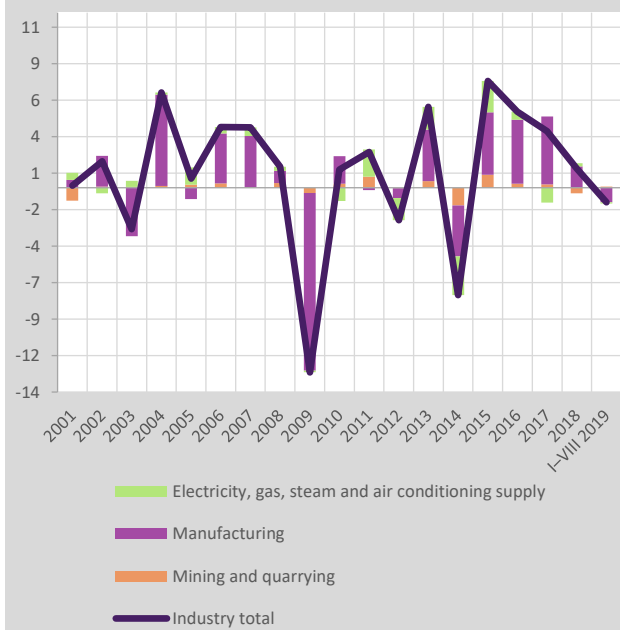
Growth rates	VIII 2019 VIII 2018	I-VIII 2019 I-VIII 2018
<b>Industry - total</b>	<b>0.5</b>	<b>-1.0</b>
Energy	6.6	-3.0
Intermediate goods, except energy	-1.8	0.7
Capital goods	-8.2	3.2
Durable consumer goods	-3.8	-2.5
Non-durable consumer goods	0.1	-2.2

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

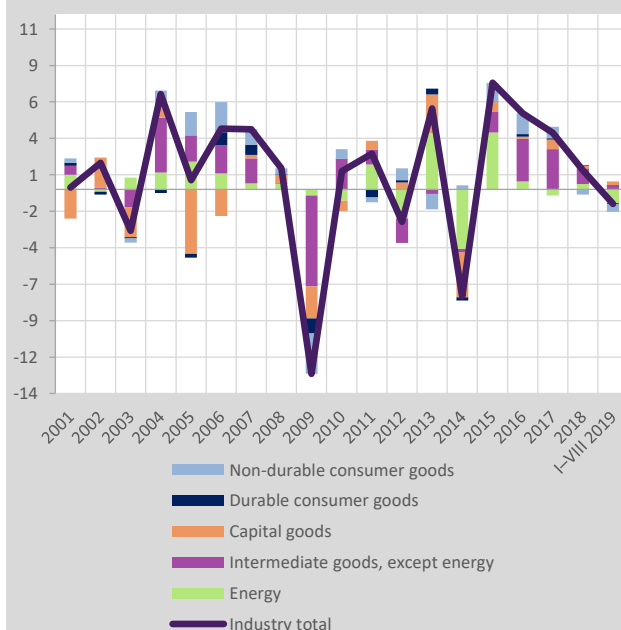
Growth rates	VIII 2019 VIII 2018	I-VIII 2019 I-VIII 2018
<b>Industry - total</b>	<b>0.5</b>	<b>-1.0</b>
Mining and quarrying	17.5	1.0
Manufacturing	-1.8	-1.4
Electricity, gas, steam and air conditioning supply	4.5	0.0



**Contributions to industry growth (in pp), by sections**



**Contributions to industry growth (in pp), by MIGs**



**Table 3. Consumer prices**

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

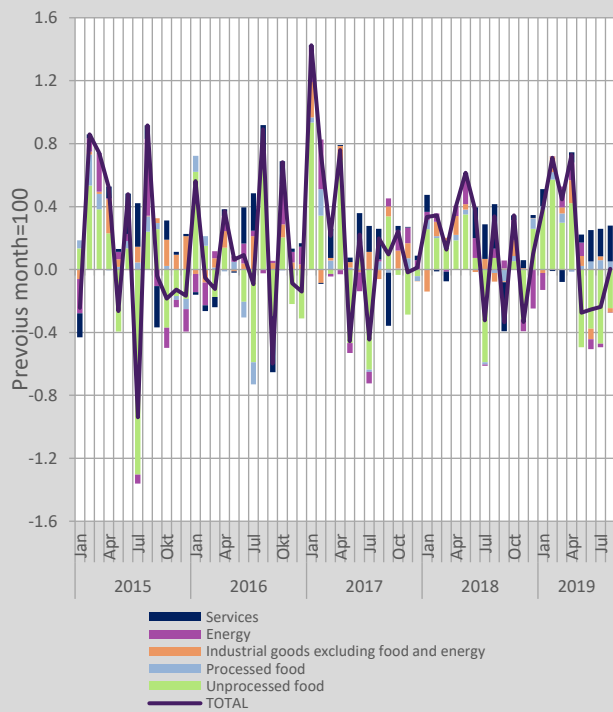
<sup>1</sup> End of period

<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

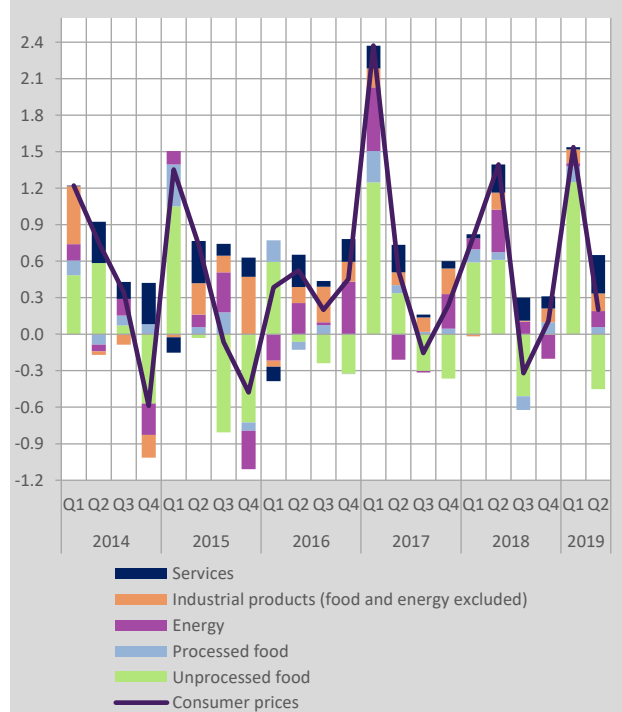


Table 4. Consumer prices (CPI)\*

	Structure in 2019, %	Indices, previous month=100				2018													2019	
		Dec 15 Dec 14	Dec 16 Dec 15	Dec 17 Dec 16		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Aug 19 Dec 18	
<b>TOTAL CPI</b>	###	101,5	101,6	103,0	100	99,7	100,3	99,7	100	100,4	101	100,4	101	99,7	99,7	99,8	100	101,5		
Food and non-alcoholic beverages	31,25	99,9	100,4	104,2	100,2	99,8	100,3	99,0	101,0	101,3	102,0	101,1	101,3	98,5	99,0	98,7	99,4	101,2		
Industrial goods excluding food and energy	25,61	103,0	101,8	102,0	99,8	100,0	100,4	100,0	100,0	99,9	100,3	100,1	100,5	100,2	99,8	100,1	99,9	100,9		
Energy	15,39	101,5	103,3	103,8	100,4	100,3	100,8	99,5	98,4	99,3	100,0	100,9	100,7	100,6	99,6	99,8	100,0	100,9		
Services	24,75	102,0	101,6	102,1	101,2	98,7	100,1	100,2	100,1	100,4	100,0	99,7	100,3	100,2	100,8	100,7	100,9	103,0		
Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes <sup>1</sup>	46,39	101,6	101,5	101,3	100,5	99,3	100,3	100,1	100,1	100,2	99,8	99,9	100,5	100,2	100,3	100,3	100,2	101,4		
Administrative prices	18,33	105,5	102,2	102,9	100,0	100,0	100,0	100,0	100,0	100,2	100,8	100,0	100,1	100,0	100,0	100,5	100,5	102,2		
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	100,2	100,0	100,2		
Gas	0,44	85,0	83,6	100,4	100,0	100	100	100	100	100	100	100,0	100,0	100,0	100,0	100,5	100,0	100,5		
Housing, public-utilities services <sup>2</sup>	3,43	102,5	100,5	100,2	100,1	100,1	100,2	99,9	100,3	100,6	99,6	100	100,5	100	100	100	100	100,7		
Social security services	0,97	92,5	99,0	102,2	100,0	100,1	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0		
Transport services <sup>3</sup>	0,62	102,5	100,0	100,3	100,0	100,0	100,0	100,1	100,1	100,0	100,0	100,0	100,0	100,4	100,0	100,2	100,0	100,6		
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	100,5	100,5		
Tobacco	4,30	112,9	104,7	108,9	100,0	100,0	100,0	100,0	100,0	100,0	103,8	100,0	100,0	100,0	100,0	101,8	101,8	107,6		
Medicines	1,19	94,8	103,1	99,2	100,0	100,0	100,0	100,4	99,9	99,9	100,0	100,3	100,0	100,0	100,0	99,9	99,9	99,9		
Other	0,40	101,5	101,3	101,6	100,1	100,0	100,0	100,0	100,0	104,7	100,0	100,1	100,0	100,0	100,0	100,1	100,0	104,9		

<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
Mar	100,5	100,7	100,7	100,0	100,0
<b>2019<sup>2</sup></b> Apr	100,6	100,7	100,7	100,0	100,0
May	100,1	100,3	100,1	100,0	100,0
Jun	99,4	98,1	99,3	100,0	100,0
Jul	99,9	100,0	99,9	100,0	100,0
Aug	99,9	99,0	99,8	100,0	100,0

<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	100,0	100,5	99,8	99,7
Mar	100,3	100,0	100,1	100,0	100,0	100,8
Apr	100,4	99,9	100,3	99,9	99,5	100,9
May	100,3	100,0	100,3	100,2	100,0	100,3
Jun	99,7	100,0	99,5	99,3	100,0	100,0
Jul	99,4	99,8	98,9	100,0	99,6	99,9
Aug	99,8	100,0	99,9	100,1	100,2	99,6

<sup>1</sup> End of period

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

**Source:** SORS

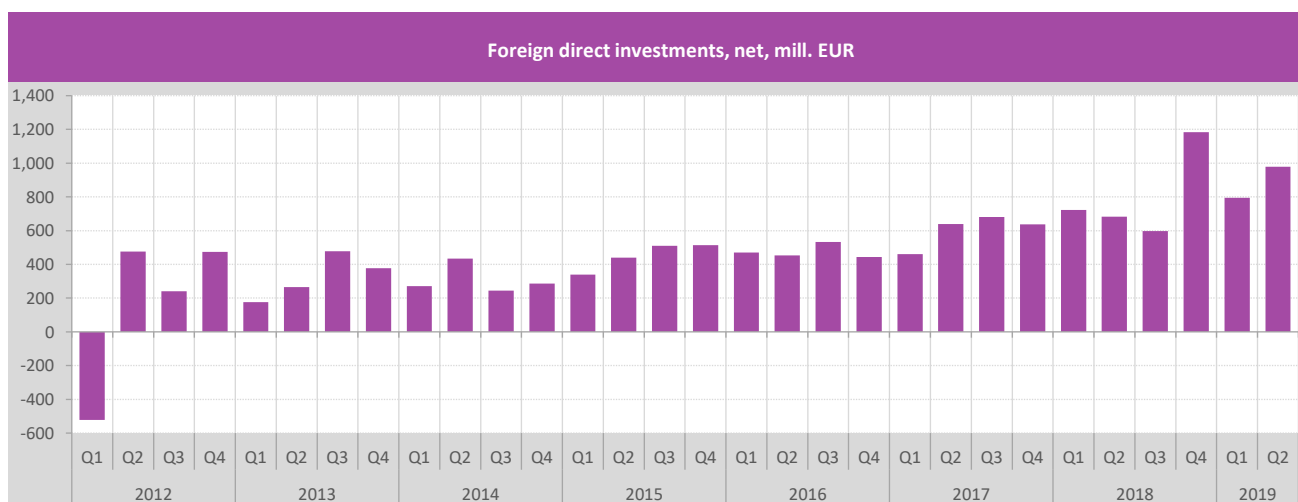
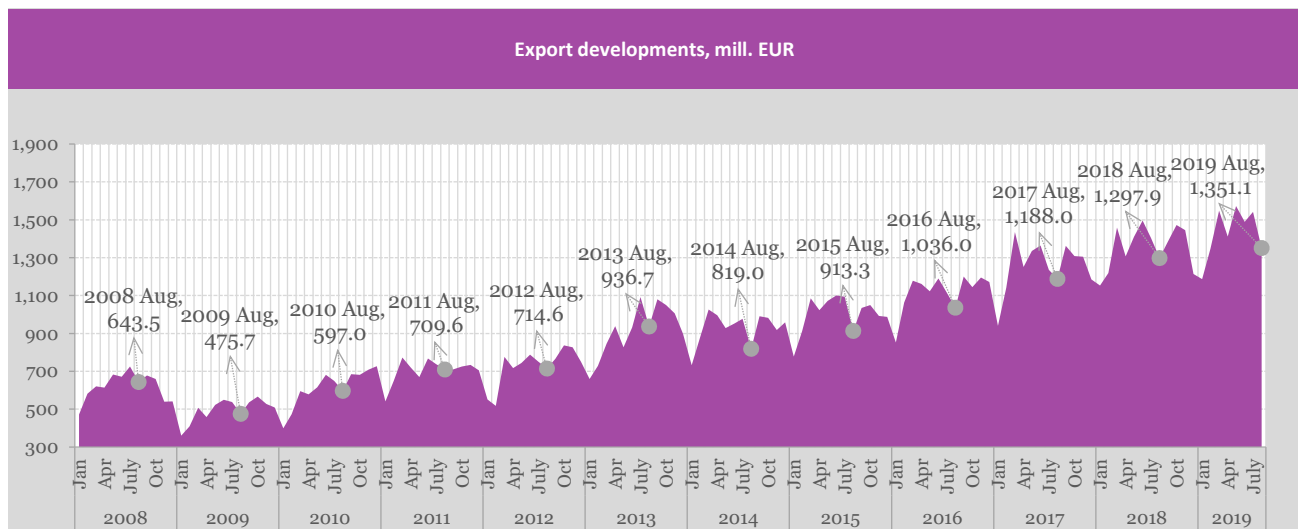
**Table 7. Indices of average prices of external trade, by current exchange rate, EUR**

	Exports													
	2011	2012	2013	2014	2015	2016	2017	2018	2018			2019		
									Q1	Q2	I-VIII	Q1	Q2	I-VIII
Value	116,6	105,5	124,0	102,4	107,8	111,0	111,0	109,2	110,5	108,2	110,0	106,0	106,8	107,0
Unit value	110,0	103,9	97,4	96,3	97,8	96,9	102,9	102,0	102,0	100,8	102,2	98,8	99,6	99,5
Physical volume	105,9	101,6	127,3	106,4	110,3	114,5	107,9	107,0	108,3	107,4	107,7	107,2	107,2	107,5

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

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	I-VI 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	27.817
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	63,3
Public sector	10.275	8.663	8.550	7.263	7.929	6.621	6.316	6.565	7.767	9.094	10.800	12.185	13.120	14.145	15.295	15.680	13.910	13.421	13.760
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	14.057
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	2.841
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	11.203

<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 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 (-) (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>**

		Mill. EUR									
		2018									
		January	February	March	April	May	Jun	July	August	September	October
<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>	<b>-88,0</b>
	<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>	<b>-480,9</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	1.943,1
	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	2.424,0
	<b>1.1. 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>	<b>-620,2</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	1.381,7
	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	2.001,8
	<b>1.2. 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>	<b>139,3</b>
	Export	440,8	387,5	445,9	454,3	487,0	467,6	584,1	590,4	484,2	561,5
	Import	307,9	369,3	370,5	379,9	371,6	410,6	499,1	491,5	379,1	422,2
	<b>2. 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>	<b>-55,1</b>
	Credit	44,2	29,4	39,7	48,0	42,0	68,6	49,1	48,3	41,3	55,7
	Debit	173,5	263,3	298,6	268,9	158,7	264,6	239,4	254,9	285,6	110,8
	Interest, net	-23,2	-96,0	-117,0	-33,6	-15,9	-70,5	-67,0	-53,1	-109,6	-24,3
	<b>3. 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>	<b>448,0</b>
	3.1. Credit	261,8	357,0	331,8	376,1	451,8	408,6	387,7	470,8	326,6	495,4
	3.2. Debit	44,2	35,2	61,2	40,6	42,9	63,4	56,5	42,1	50,0	47,5
<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>	<b>5,4</b>
	1. Credit	0,9	1,0	7,7	0,3	0,5	1,5	7,5	0,8	6,2	6,1
	2. Debit	0,1	2,7	0,7	1,5	1,3	2,7	1,3	15,6	5,2	0,7
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-83,0	-266,2	-368,9	-232,9	31,3	-155,7	-176,6	-154,9	-231,6	-82,6
<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>	<b>-60,0</b>
	Net acquisition of financial assets	-3,6	428,9	678,8	30,0	344,8	318,3	464,0	75,5	12,3	677,5
	Net incurrence of liabilities	8,5	738,0	925,5	288,6	275,5	397,2	558,2	152,1	225,4	737,5
	<b>1. 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>	<b>-228,9</b>
	Net acquisition of financial assets	3,9	19,3	6,1	7,1	-18,1	52,0	22,3	47,4	22,9	6,3
	Net incurrence of liabilities	253,2	294,2	205,2	283,0	207,8	232,4	144,1	332,1	214,5	235,2
	<b>2. 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>	<b>42,9</b>
	Net acquisition of financial assets	1,3	-4,0	13,6	-23,6	12,0	12,3	0,7	6,3	3,2	-7,3
	Net incurrence of liabilities	-36,0	232,4	142,7	-207,4	43,8	-16,9	29,5	-19,5	-32,0	-50,2
	<b>3. 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>	<b>-2,4</b>
	Net acquisition of financial assets	4,6	11,1	0,4	-9,8	-2,0	2,1	3,8	0,5	8,1	-2,4
	Net incurrence of liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	<b>4. 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>	<b>-109,7</b>
	Net acquisition of financial assets	159,4	303,9	186,4	-83,3	74,2	-4,2	89,4	106,8	135,1	442,8
	Net incurrence of liabilities	-208,7	211,3	577,6	213,0	24,0	181,7	384,6	-160,5	42,9	552,5
<b>IV</b>	<b>RESERVE ASSETS</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>238,0</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>22,6</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>	<b>-238,0</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>**

		2018					2019					Mill. EUR
		November	December	January	February	March	April	May	June	July		
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-151,1</b>	<b>-349,7</b>	<b>-128,1</b>	<b>-308,3</b>	<b>-455,4</b>	<b>-277,6</b>	<b>-132,1</b>	<b>-334,9</b>	<b>-291,7</b>		
	<b>Goods and services</b>	<b>-355,6</b>	<b>-544,2</b>	<b>-333,5</b>	<b>-361,6</b>	<b>-404,9</b>	<b>-440,1</b>	<b>-319,5</b>	<b>-341,0</b>	<b>-487,0</b>		
1.	Export	1.867,4	1.733,6	1.624,7	1.755,4	1.982,3	1.883,8	2.076,9	1.951,4	2.168,5		
	Import	2.223,0	2.277,7	1.958,2	2.117,0	2.387,2	2.323,9	2.396,5	2.292,3	2.655,5		
1.1.	<b>Goods</b>	<b>-466,6</b>	<b>-623,3</b>	<b>-454,0</b>	<b>-417,1</b>	<b>-467,1</b>	<b>-515,2</b>	<b>-456,4</b>	<b>-350,4</b>	<b>-594,5</b>		
	Export	1.360,4	1.143,4	1.116,9	1.279,1	1.469,9	1.344,6	1.507,7	1.424,9	1.458,2		
	Import	1.827,0	1.766,7	1.570,9	1.696,2	1.937,0	1.859,8	1.964,1	1.775,3	2.052,7		
1.2.	<b>Services</b>	<b>111,0</b>	<b>79,1</b>	<b>120,5</b>	<b>55,5</b>	<b>62,2</b>	<b>75,2</b>	<b>136,8</b>	<b>9,4</b>	<b>107,5</b>		
	Export	506,9	590,2	507,8	476,3	512,5	539,2	569,2	526,5	710,3		
	Import	395,9	511,1	387,3	420,8	450,3	464,1	432,4	517,1	602,8		
2.	<b>Primary income</b>	<b>-132,6</b>	<b>-221,9</b>	<b>-144,9</b>	<b>-191,5</b>	<b>-288,4</b>	<b>-146,8</b>	<b>-141,3</b>	<b>-286,5</b>	<b>-155,4</b>		
	Credit	44,5	53,0	39,8	40,7	46,4	52,6	52,3	52,6	55,8		
	Debit	177,1	275,0	184,7	232,2	334,7	199,4	193,6	339,1	211,2		
	Interest, net	-20,1	-78,4	-26,2	-118,9	-109,5	-23,7	-20,0	-62,5	-62,0		
3.	<b>Secondary income</b>	<b>337,0</b>	<b>416,5</b>	<b>350,3</b>	<b>244,7</b>	<b>237,9</b>	<b>309,3</b>	<b>328,7</b>	<b>292,5</b>	<b>350,7</b>		
3.1.	Credit	401,3	471,0	393,7	291,0	298,0	371,6	377,3	350,3	411,1		
3.2.	Debit	64,3	54,5	43,4	46,2	60,1	62,2	48,6	57,8	60,5		
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-7,2</b>	<b>-0,3</b>	<b>1,2</b>	<b>-6,7</b>	<b>-4,8</b>	<b>-29,4</b>	<b>-5,2</b>	<b>1,6</b>	<b>2,1</b>		
1.	Credit	0,2	1,8	2,4	0,3	0,3	1,2	2,2	6,2	3,0		
2.	Debit	7,4	2,2	1,2	7,0	5,1	30,5	7,5	4,6	0,9		
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-158,3	-350,0	-127,0	-315,0	-460,2	-307,0	-137,4	-333,3	-289,6		
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-57,4</b>	<b>-345,7</b>	<b>-60,0</b>	<b>-252,9</b>	<b>-476,3</b>	<b>-218,6</b>	<b>-27,2</b>	<b>-296,2</b>	<b>-163,5</b>		
	Net acquisition of financial assets	98,6	-34,5	114,0	417,6	18,0	99,3	599,4	373,0	680,3		
	Net incurrence of liabilities	156,0	311,2	174,0	670,5	494,3	317,9	626,6	669,2	843,8		
1.	<b>Direct investment<sup>3</sup></b>	<b>-48,5</b>	<b>-906,8</b>	<b>-188,2</b>	<b>-346,4</b>	<b>-260,0</b>	<b>-356,5</b>	<b>-254,9</b>	<b>-367,0</b>	<b>-389,5</b>		
	Net acquisition of financial assets	26,5	112,3	35,0	0,4	-1,4	16,1	80,3	1,4	22,9		
	Net incurrence of liabilities	75,1	1.019,1	223,2	346,9	258,6	372,6	335,2	368,3	412,3		
2.	<b>Portfolio investment</b>	<b>100,5</b>	<b>884,4</b>	<b>47,2</b>	<b>0,6</b>	<b>0,8</b>	<b>52,2</b>	<b>-88,5</b>	<b>-164,7</b>	<b>-150,4</b>		
	Net acquisition of financial assets	26,0	-17,0	7,7	0,8	-0,7	5,3	2,8	1,6	2,0		
	Net incurrence of liabilities	-74,5	-901,4	-39,5	0,2	-1,5	-46,9	91,4	166,3	152,5		
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>4,2</b>	<b>0,3</b>	<b>3,3</b>	<b>-11,1</b>	<b>-2,0</b>	<b>-0,9</b>	<b>-1,5</b>	<b>-2,5</b>	<b>-1,9</b>		
	Net acquisition of financial assets	4,2	0,3	3,3	-11,1	-2,0	-0,9	-1,5	-2,5	-1,9		
	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>-210,9</b>	<b>66,4</b>	<b>1,3</b>	<b>99,6</b>	<b>-212,9</b>	<b>191,7</b>	<b>14,4</b>	<b>-269,3</b>	<b>-147,2</b>		
	Net acquisition of financial assets	-55,4	259,8	-8,5	423,1	24,3	183,8	214,4	-134,7	131,8		
	Net incurrence of liabilities	155,4	193,4	-9,8	323,5	237,2	-7,9	200,0	134,6	279,0		
<b>IV</b>	<b>RESERVE ASSETS</b>											
	<b>NBS</b>	<b>97,3</b>	<b>-390,0</b>	<b>76,4</b>	<b>4,4</b>	<b>-2,1</b>	<b>-105,1</b>	<b>303,3</b>	<b>507,3</b>	<b>525,5</b>		
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>100,9</b>	<b>4,3</b>	<b>67,0</b>	<b>62,2</b>	<b>-16,1</b>	<b>88,3</b>	<b>110,2</b>	<b>37,1</b>	<b>126,1</b>		
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-97,3</b>	<b>390,0</b>	<b>-76,4</b>	<b>-4,4</b>	<b>2,1</b>	<b>105,1</b>	<b>-303,3</b>	<b>-507,3</b>	<b>-525,5</b>		

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

Source: NBS

**Table 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	VIII 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>1.303.474</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	1.810.772
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	1.554.262
Banks	224.324	126.430	169.333	135.771	266.530	207.534	240.771	200.055	256.511
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.015	-355.736	-404.468	-507.299
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.768	-5.787	-3.986	-1.749
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.248	-349.949	-400.481	-505.549
<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>2.515.422</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	2.549.155
Net claims on government	65.644	29.538	95.099	48.891	122.669	223.461	340.812	353.141	175.315
Credit to government	193.983	199.356	291.586	337.186	458.249	539.649	642.183	634.424	654.394
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.459	377.479	380.753	442.809
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	967
Banks	147.887	128.561	173.461	215.214	282.628	334.283	373.745	376.913	441.842
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.190	264.705	253.671	211.585
NBS	4	5	6	4	4	5	272	238	4.840
Banks	44.777	69.520	116.898	120.806	174.398	204.185	264.432	253.434	206.745
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-335.580	-316.188	-301.372	-281.283	-479.079
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.174	-141.519	-111.458	-135.156	-316.081
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-266.496
Banks	-4.044	-4.363	-5.276	-6.993	-20.772	-16.077	-16.425	-17.508	-49.585
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-211.406	-174.669	-189.914	-146.127	-162.998
NBS	-53.695	-98.849	-105.785	-148.150	-154.236	-103.372	-119.141	-101.160	-123.571
Banks	-16.584	-16.679	-30.361	-44.016	-57.170	-71.296	-70.773	-44.968	-39.427
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	2.373.839
Households	571.946	602.630	653.586	674.534	725.455	759.584	839.523	904.985	1.073.253
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	1.232.865
Other financial corporations	35.433	43.758	45.601	49.809	23.588	27.146	31.890	30.999	35.199
Local government	18.106	25.714	31.731	34.361	35.246	32.197	31.369	27.627	30.579
Non-profit and other organizations	663	765	1.561	911	1.095	1.407	2.070	1.273	1.944
Other assets, net	27.222	16.924	27.820	37.343	-13.597	-20.561	-34.332	-1.759	-33.733
<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>3.818.896</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	2.678.819
Money supply M2	410.495	487.914	480.717	547.566	614.259	702.626	808.024	872.081	1.076.461
Money supply M1	253.286	293.694	308.699	388.265	430.915	504.552	607.822	669.686	811.843
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.227	163.944	188.873
Sight deposits	161.536	179.504	198.152	265.826	300.447	364.734	448.595	505.742	622.970
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.344	198.074	200.202	202.396	264.618
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	1.602.359
Capital accounts	722.026	778.586	875.757	830.323	926.919	964.970	1.016.034	970.123	1.026.813
NBS	202.334	208.622	264.266	216.899	306.792	341.469	391.458	298.876	358.908
Banks	519.692	569.964	611.491	613.424	620.126	623.501	624.576	671.247	667.905
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	308.250	281.494	159.968	113.264
<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	1.140.476
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	2.352.424
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	2.276.756
Annual growth rates									
M3	12,9	10,3	9,4	4,6	8,7	7,2	11,5	3,6	12,3
M2	-6,0	18,9	-1,5	13,9	12,2	14,4	15,0	7,9	18,2
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	17,8
Domestic credit									
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	-1,9
Credit to households	23,5	5,4	8,5	3,2	7,5	4,7	10,5	7,8	8,4
Credit to economic organizations	27,8	8,2	9,9	-9,3	2,6	2,0	-2,9	-2,1	11,6

Source: NBS



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

	Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households	
<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
	July	477.304	777.282	1.039.298	2.642.257	2.280.467	1.217.818	1.062.648
	August	506.068	811.843	1.076.461	2.678.819	2.305.203	1.232.666	1.072.537

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
<b>2016</b> 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
<b>2017</b> 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
<b>2018</b> June	446	9.687	12.164	11.104
July	456	9.718	12.510	11.403
August	464	9.763	12.544	11.326
September	472	9.782	12.302	11.172
October	479	9.847	13.035	11.550
November	492	9.875	13.041	11.627
December	512	9.955	12.895	11.262
January	535	10.105	13.030	11.346
February	535	10.167	13.191	11.398
March	548	10.217	13.008	11.440
April	562	10.296	13.024	11.336
<b>2019</b> Maj	571	10.341	13.414	11.656
June	582	10.391	13.660	12.146
July	598	10.474	14.217	12.758
August	607	10.547	14.580	13.100

<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
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
<b>2016</b> 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
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
<b>2017</b> June	1.981.276	-	778.023	645.426
July	1.988.965	-	772.214	638.718
August	1.986.576	-	762.590	628.866
September	2.003.796	-	754.253	622.971
October	2.005.902	-	748.669	619.965
November	2.010.851	-	743.833	617.375
December	1.995.265	-	741.424	618.827
January	1.993.885	-	746.283	625.786
February	2.011.156	-	745.191	624.518
March	2.028.184	-	739.090	618.322
April	2.032.804	-	729.518	608.738
May	2.048.598	-	709.862	594.103
<b>2018</b> June	2.059.659	-	690.051	579.072
July	2.063.151	-	681.047	574.216
August	2.059.492	-	668.007	563.684
September	2.085.185	-	655.505	553.962
October	2.080.581	-	646.173	553.396
November	2.075.617	-	646.173	548.878
December	2.092.245	-	648.133	552.513
January	2.068.066	-	653.682	560.522
February	2.066.397	-	661.677	569.778
March	2.086.147	-	702.232	568.514
<b>2019</b> April	2.073.957	-	680.678	551.572
May	2.086.706	-	661.571	536.600
June	2.105.979	-	649.509	527.208
July	2.107.719	-	638.884	519.808
August	2.109.372	-	626.354	509.246

<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	26.349
June	53.633	59.389	70.192	50.334	64.127	57.220	53.872	26.352
July	55.042	61.568	80.888	52.203	63.695	58.204	55.370	26.347

<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.

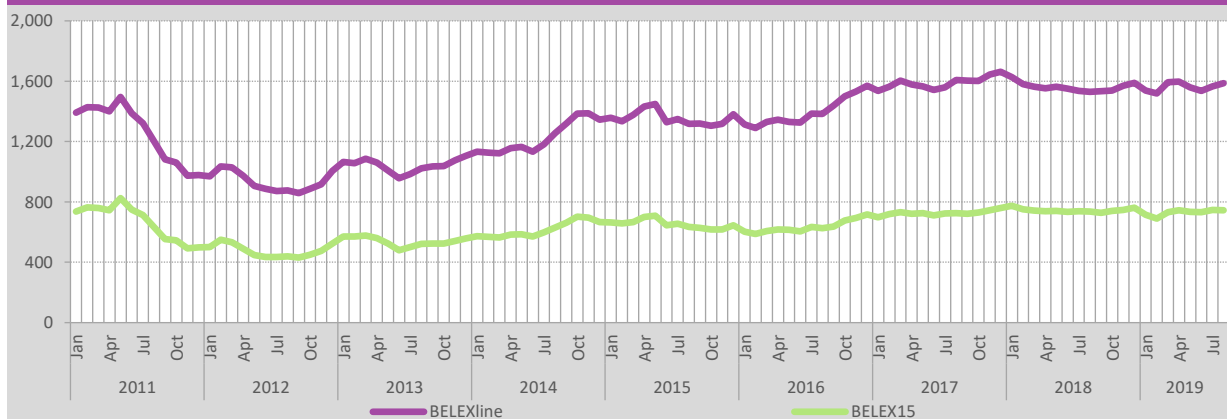
Source: SORS, PF

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

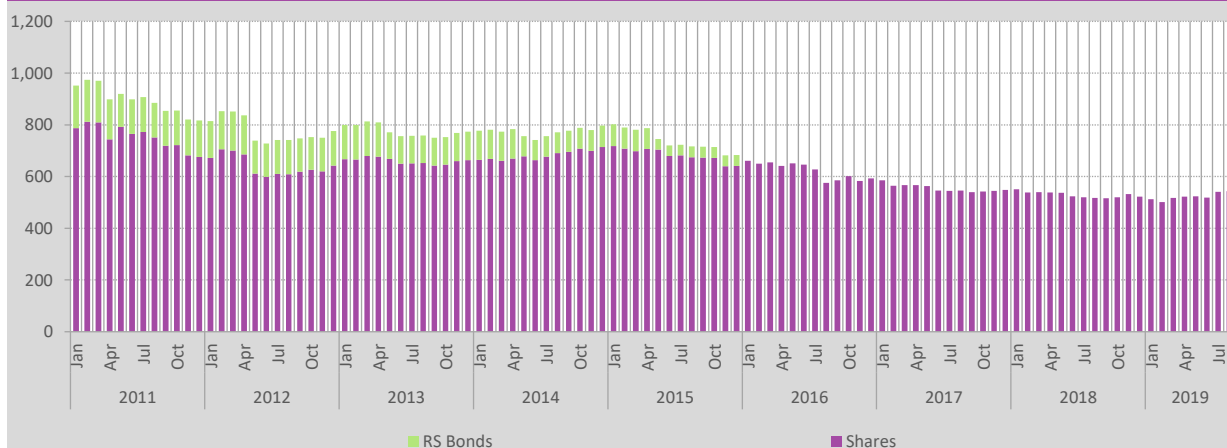
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits
<b>2001</b>	16,5	-	-	-	-	-	-	17,9
<b>2002</b>	29,9	-	-	-	-	-	-	16,8
<b>2003</b>	13,6	15,1	10,7	24,9	17,0	20,7	11,8	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
June	7,4	7,3	6,4	6,2	8,0	7,2	8,2	3,9
July	10,1	10,4	19,0	8,8	7,9	9,7	9,3	3,8

Source: SORS, PF

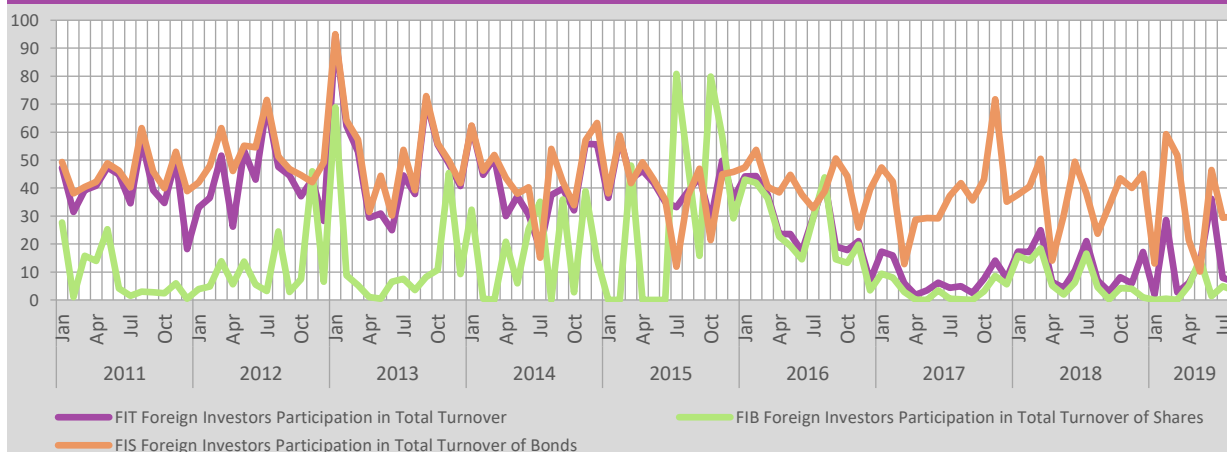
### Development on Belgrade Stock Exchange, indices



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



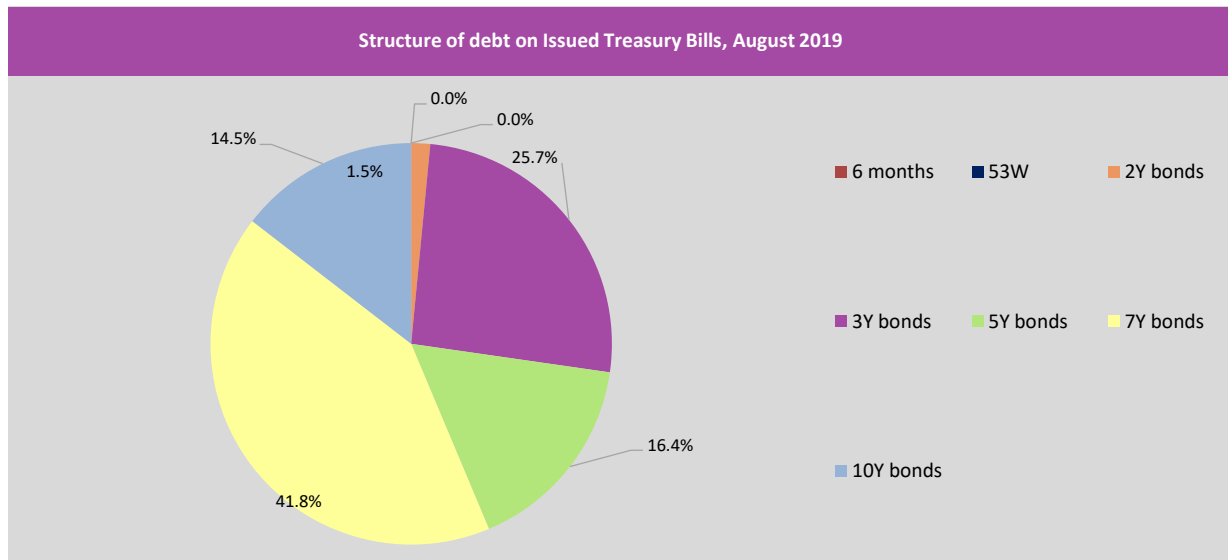
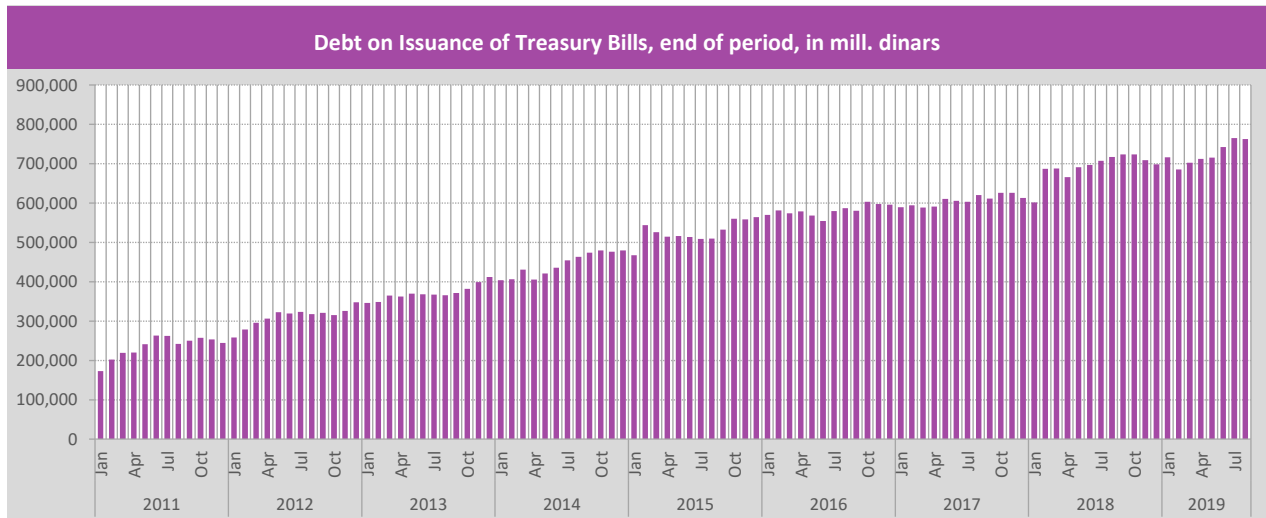
### Foreign Investors Participation in Total Turnover on Belgrade Stock Exchange



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

	Number of transactions		In mill. dinars		Growth rates of turnover		
	I-VIII 2018	I-VIII 2019	I-VIII 2018	I-VIII 2019	VIII 2019 XII 2018	VIII 2019 VIII 2018	I-VIII 2019 I-VIII 2018
Total turnover	45.700	20.720	42.366	41.746	19,2%	-20,4%	-1,5%
RS Bonds	159	100	37.083	31.305	65,5%	-20,1%	-15,6%
Shares	45.541	20.620	5.283	10.440	-60,5%	-22,3%	97,6%

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%								
09-07-2019	59.856	27.708	3,59%								
06-08-2019	36.810	8.679	3,50%								

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	2012	2013
	Total	Total	Total	Total	Total	Total	Total	Total	Total
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>755,987.1</b>	<b>906,443.6</b>	<b>1,046,843.8</b>	<b>1,193,462.6</b>	<b>1,200,776.7</b>	<b>1,278,434.7</b>	<b>1,362,641.1</b>	<b>1,472,118.2</b>	<b>1,538,053.8</b>
1. Current revenues	753,128.2	904,553.9	1,045,542.0	1,191,933.1	1,194,303.4	1,271,045.0	1,359,994.7	1,469,173.0	1,534,984.4
1.1. Tax revenues	669,371.9	792,163.8	912,749.5	1,051,717.1	1,054,588.3	1,111,492.3	1,191,078.9	1,292,564.4	1,366,595.4
Personal income tax	94,282.5	118,591.0	115,772.0	136,450.8	133,481.8	139,051.5	150,824.4	165,261.6	156,084.8
<i>Wage tax</i>	<i>78,762.4</i>	<i>96,823.0</i>	<i>87,387.6</i>	<i>102,309.7</i>	<i>104,311.8</i>	<i>106,653.9</i>	<i>116,598.9</i>	<i>125,799.5</i>	<i>116,315.0</i>
<i>Other personal income tax</i>	<i>15,520.1</i>	<i>21,768.1</i>	<i>28,384.4</i>	<i>34,141.2</i>	<i>29,170.0</i>	<i>32,397.6</i>	<i>34,225.5</i>	<i>39,462.1</i>	<i>39,769.8</i>
Corporate income tax	10,307.9	18,313.4	29,686.4	39,006.9	31,213.1	32,593.0	37,806.0	54,779.8	60,665.4
Value added tax	216,006.9	225,196.6	265,464.6	301,689.3	296,927.2	319,369.4	342,445.7	367,471.8	380,624.3
<i>VAT domestic</i>	<i>70,440.9</i>	<i>68,494.3</i>	<i>81,678.2</i>	<i>88,699.2</i>	<i>120,664.9</i>	<i>109,087.4</i>	<i>113,430.7</i>	<i>114,548.3</i>	<i>110,141.4</i>
<i>VAT imports</i>	<i>121,680.2</i>	<i>150,235.2</i>	<i>179,238.2</i>	<i>209,067.2</i>	<i>173,349.5</i>	<i>207,649.9</i>	<i>226,367.9</i>	<i>250,453.2</i>	<i>267,844.9</i>
<i>Other</i>	<i>23,885.9</i>	<i>6,467.1</i>	<i>4,548.2</i>	<i>3,923.0</i>	<i>2,912.8</i>	<i>2,632.1</i>	<i>2,647.1</i>	<i>2,470.3</i>	<i>2,638.1</i>
Excises	71,275.2	86,850.1	98,600.6	110,137.0	134,781.1	152,166.6	170,949.1	181,097.4	204,761.0
<i>Excises on petroleum</i>	<i>44,044.8</i>	<i>51,146.4</i>	<i>54,496.7</i>	<i>60,507.1</i>	<i>74,343.8</i>	<i>80,375.8</i>	<i>89,048.5</i>	<i>90,702.5</i>	<i>107,176.2</i>
<i>Excises on tobacco</i>	<i>19,044.5</i>	<i>26,147.0</i>	<i>34,371.9</i>	<i>39,339.9</i>	<i>50,604.0</i>	<i>60,770.6</i>	<i>69,185.8</i>	<i>76,423.8</i>	<i>83,752.3</i>
<i>Other</i>	<i>8,185.9</i>	<i>9,556.7</i>	<i>9,732.0</i>	<i>10,290.0</i>	<i>9,833.3</i>	<i>11,020.1</i>	<i>12,714.8</i>	<i>13,971.0</i>	<i>13,832.4</i>
Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7	35,782.8	32,504.3
Other tax revenues	24,192.0	30,282.7	32,820.0	35,567.7	37,072.2	45,979.6	43,542.7	42,605.2	43,459.3
Social contributions	214,342.6	267,554.9	313,025.0	364,081.1	373,073.2	378,046.8	406,706.4	445,565.7	488,496.3
1.2. Non-tax revenues	83,756.3	112,390.1	132,792.5	140,216.0	139,715.0	159,552.8	168,915.7	176,608.6	168,389.0
2. Grants	2,858.8	1,889.7	1,301.9	1,529.6	6,473.3	7,389.6	2,646.4	2,945.2	3,069.5
<b>II PUBLIC EXPENDITURES</b>	<b>735,247.8</b>	<b>937,308.5</b>	<b>1,091,878.3</b>	<b>1,265,501.8</b>	<b>1,327,913.5</b>	<b>1,419,450.6</b>	<b>1,526,125.0</b>	<b>1,717,306.2</b>	<b>1,750,150.4</b>
1. Current expenditures	683,649.1	842,659.5	961,751.9	1,138,662.2	1,208,423.6	1,281,676.6	1,386,692.1	1,549,073.6	1,622,582.0
Expenditures for employees	201,406.4	240,533.6	281,038.9	344,481.8	356,113.5	363,083.2	402,611.6	441,341.2	462,941.9
Purchase of goods and services	107,217.7	135,873.8	168,130.4	181,075.5	186,412.2	204,415.8	218,144.5	238,131.7	239,431.5
Interest payment	17,658.9	30,210.7	17,893.5	16,324.3	22,378.0	34,193.2	44,806.4	68,205.7	94,533.5
Subsidies	54,880.0	55,554.9	63,697.5	77,984.4	63,075.9	77,858.6	80,480.6	111,497.4	101,218.1
Social grants and transfers	285,650.3	360,442.1	409,284.3	496,805.4	555,632.2	579,184.2	608,969.2	652,494.6	687,584.6
<i>of which: Pensions</i>	<i>186,115.4</i>	<i>227,735.4</i>	<i>259,858.2</i>	<i>331,027.9</i>	<i>387,306.0</i>	<i>394,035.4</i>	<i>422,815.9</i>	<i>473,675.6</i>	<i>497,765.4</i>
<i>Contributions for unemployed persons</i>	<i>9,575.7</i>	<i>11,889.1</i>	<i>14,694.1</i>	<i>16,718.5</i>	<i>19,348.5</i>	<i>21,865.1</i>	<i>17,573.7</i>	<i>13,772.2</i>	<i>14,914.0</i>
<i>Sick leave</i>	<i>6,815.5</i>	<i>6,897.2</i>	<i>4,997.4</i>	<i>6,070.7</i>	<i>6,767.0</i>	<i>6,770.1</i>	<i>6,299.8</i>	<i>7,068.8</i>	<i>7,174.3</i>
<i>Social assistance</i>	<i>61,003.8</i>	<i>96,811.4</i>	<i>117,562.1</i>	<i>124,794.0</i>	<i>121,982.8</i>	<i>136,315.6</i>	<i>139,966.6</i>	<i>125,895.6</i>	<i>141,511.0</i>
<i>Other transfers to households</i>	<i>22,139.8</i>	<i>17,108.9</i>	<i>12,172.5</i>	<i>18,194.3</i>	<i>20,228.0</i>	<i>20,197.9</i>	<i>22,313.2</i>	<i>32,082.5</i>	<i>26,219.8</i>
Other current expenditures	16,835.8	20,044.5	21,707.2	21,990.7	24,811.8	22,941.7	31,679.9	37,403.1	36,872.5
2. Capital expenditures	45,866.4	83,226.8	114,155.0	105,906.3	93,270.8	105,105.1	111,150.7	126,328.3	84,023.6
3. Activated guarantees*	0.0	490.4	516.5	1,616.3	2,188.0	2,674.9	3,272.0	3,738.3	7,896.8
4. Net lending	5,732.2	10,931.8	15,454.9	19,317.1	24,031.0	29,993.9	25,010.2	38,165.9	35,648.0
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>20,739.3</b>	<b>-30,864.9</b>	<b>-45,034.5</b>	<b>-72,039.2</b>	<b>-127,136.8</b>	<b>-141,015.9</b>	<b>-163,483.9</b>	<b>-245,188.1</b>	<b>-212,096.6</b>
<b>VI FINANCING INFLOWS</b>	<b>64,377.8</b>	<b>195,671.2</b>	<b>61,630.3</b>	<b>70,716.3</b>	<b>330,643.4</b>	<b>375,412.9</b>	<b>507,421.1</b>	<b>607,695.7</b>	<b>685,565.9</b>
1. Privatization proceeds	43,455.3	157,836.2	49,658.9	37,527.4	37,925.9	6,492.5	5,080.3	21,691.7	2,797.4
2. Receipts from repayment of loans	53.9	55.3	78.1	11,534.5	1,907.3	1,287.1	1,198.2	6,307.7	2,944.3
3. Domestic borrowing**	9,066.8	27,149.2	5,683.8	15,475.8	243,196.7	304,777.5	344,472.8	378,118.8	409,533.1
4. Foreign borrowing	11,801.7	10,630.6	6,209.5	6,178.6	47,613.5	62,855.8	156,669.8	201,577.5	270,291.2
<b>V FINANCING OUTFLOWS</b>	<b>32,449.4</b>	<b>57,695.2</b>	<b>38,141.8</b>	<b>45,502.5</b>	<b>165,967.2</b>	<b>253,920.3</b>	<b>305,147.1</b>	<b>333,426.3</b>	<b>415,614.4</b>
1. Debt repayment to domestic creditors***	30,411.9	27,109.3	32,964.1	32,533.9	155,348.1	229,912.0	276,566.6	269,513.9	332,258.7
2. Debt repayment to foreign creditors	2,037.5	30,585.9	5,177.7	7,384.5	10,619.1	23,008.3	23,671.5	46,237.2	83,131.9
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	1,000.0	4,909.1	17,675.1	223.8

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

	2014	2015	2016	2017	2018		2019	
	Total	Total****	Total*****	Total	Jan-Aug	Total	January	February
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>1,620,752.1</b>	<b>1,694,831.1</b>	<b>1,842,651.8</b>	<b>1,973,402.7</b>	<b>1,362,058.2</b>	<b>2,105,266.9</b>	<b>169,372.1</b>	<b>180,160.5</b>
1. Current revenues	1,611,811.8	1,687,613.7	1,833,248.6	1,964,870.6	1,356,689.4	2,090,598.2	168,733.7	179,748.4
1.1. Tax revenues	1,439,037.2	1,463,590.1	1,585,766.9	1,717,897.3	1,183,999.3	1,822,236.5	149,229.9	161,965.3
Personal income tax	146,484.4	146,775.3	155,065.4	167,881.6	112,337.6	179,422.9	14,652.6	14,180.2
Wage tax	107,944.9	108,930.3	113,011.3	122,948.6	81,450.6	130,675.9	10,053.5	11,878.6
Other personal income tax	38,539.5	37,845.1	42,054.1	44,933.1	30,887.1	48,747.0	4,599.1	2,301.6
Corporate income tax	72,743.7	62,668.1	80,414.5	111,777.8	83,565.2	112,487.9	6,874.1	7,778.0
Value added tax	409,564.2	416,056.2	453,502.6	479,266.5	321,304.7	499,828.4	43,914.9	52,043.3
VAT domestic	111,453.8	97,286.6	112,648.4	86,689.7	41,764.3	62,994.3	14,086.7	16,974.8
VAT imports	295,501.1	315,923.6	337,899.0	389,424.4	277,200.3	433,407.0	29,602.4	34,788.7
Other	2,609.3	2,846.0	2,955.2	3,152.4	2,340.2	3,427.1	225.7	279.8
Excises	212,473.5	235,780.7	265,605.9	279,934.3	187,935.4	290,039.3	32,042.7	20,164.9
Excises on petroleum	121,331.5	127,371.0	143,933.4	147,820.9	97,515.2	156,794.2	12,484.4	12,735.0
Excises on tobacco	77,569.0	90,268.6	91,766.5	99,082.2	67,689.4	99,475.9	16,841.2	4,654.1
Other	13,573.0	18,141.1	29,906.0	33,031.2	22,730.8	33,769.2	2,717.0	2,775.8
Customs	31,025.8	33,320.9	36,426.7	39,707.9	27,729.8	43,649.6	3,061.5	3,451.5
Other tax revenues	57,313.2	63,294.3	67,262.5	71,903.5	50,910.2	77,142.4	4,327.9	10,525.4
Social contributions	509,432.5	505,694.6	527,489.3	567,425.6	400,216.3	619,666.0	44,356.4	53,821.9
1.2. Non-tax revenues	172,774.7	224,023.6	247,481.7	246,973.3	172,690.1	268,361.7	19,503.7	17,783.1
2. Grants	8,940.3	7,217.4	9,403.2	8,532.1	5,368.8	14,668.7	638.5	412.2
<b>II PUBLIC EXPENDITURES</b>	<b>1,878,878.5</b>	<b>1,843,965.5</b>	<b>1,896,659.3</b>	<b>1,921,100.1</b>	<b>1,320,034.8</b>	<b>2,073,041.8</b>	<b>151,454.1</b>	<b>176,793.6</b>
1. Current expenditures	1,697,194.3	1,696,602.7	1,714,883.9	1,745,250.3	1,188,684.7	1,847,242.1	135,467.9	169,122.6
Expenditures for employees	457,714.5	419,155.7	417,675.2	426,334.7	310,509.7	468,822.3	37,811.8	43,456.6
Purchase of goods and services	256,776.3	257,553.6	283,573.8	301,597.2	208,464.8	343,378.3	17,340.8	27,088.5
Interest payment	115,171.2	129,867.7	131,602.5	121,220.3	82,109.2	108,632.5	8,548.7	24,081.2
Subsidies	117,005.6	134,734.4	112,655.5	113,332.1	62,003.9	109,662.1	2,688.1	5,143.4
Social grants and transfers	696,843.4	709,961.3	713,846.2	720,057.5	485,317.5	745,955.3	65,655.4	63,811.2
of which: Pensions	508,060.2	490,214.3	494,212.9	497,845.1	345,430.4	525,245.3	47,235.1	46,426.8
Contributions for unemployed persons	12,598.9	12,537.5	9,813.2	9,137.7	6,054.1	8,912.5	714.7	743.6
Sick leave	8,768.5	9,728.3	10,263.5	12,413.3	8,989.3	13,627.6	862.9	494.4
Social assistance	140,629.4	166,047.7	156,851.4	158,606.5	104,068.0	160,918.1	14,490.2	13,744.7
Other transfers to households	26,786.4	31,433.4	42,705.3	42,055.1	20,775.7	37,251.9	2,352.4	2,401.8
Other current expenditures	53,683.2	45,330.0	55,530.7	62,708.4	40,279.6	70,791.5	3,423.2	5,541.5
2. Capital expenditures	96,660.3	114,527.3	139,325.9	133,862.4	113,909.7	199,263.1	15,523.2	6,840.0
3. Activated guarantees*	29,650.8	30,107.3	39,116.9	28,809.2	13,554.0	19,727.4	255.4	534.7
4. Net lending	55,373.1	2,728.2	3,332.6	13,178.1	3,886.4	6,809.2	207.6	296.3
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>-258,126.4</b>	<b>-149,134.3</b>	<b>-54,007.5</b>	<b>52,302.6</b>	<b>42,023.4</b>	<b>32,225.1</b>	<b>17,918.1</b>	<b>3,366.9</b>
<b>VI FINANCING INFLOWS</b>	<b>647,101.4</b>	<b>644,728.6</b>	<b>529,234.2</b>	<b>494,221.5</b>	<b>368,104.7</b>	<b>441,321.0</b>	<b>88,459.8</b>	<b>93,173.5</b>
1. Privatization proceeds	1,747.5	939.6	5,236.3	3,732.0	1,509.0	3,397.4	4.6	1,021.3
2. Receipts from repayment of loans	2,562.7	2,864.1	2,505.8	3,473.1	3,982.0	19,500.6	1,817.9	1,650.4
3. Domestic borrowing**	489,122.2	556,475.4	425,739.6	365,576.9	290,599.9	300,206.7	57,584.6	85,557.7
4. Foreign borrowing	153,668.9	84,449.5	95,752.5	121,439.6	72,013.8	118,216.2	29,052.7	4,944.1
<b>V FINANCING OUTFLOWS</b>	<b>401,334.8</b>	<b>518,699.0</b>	<b>517,717.8</b>	<b>530,379.6</b>	<b>324,570.4</b>	<b>476,067.7</b>	<b>62,790.0</b>	<b>111,008.5</b>
1. Debt repayment to domestic creditors***	337,987.4	445,637.6	443,146.5	355,081.3	208,249.8	264,962.0	54,643.3	104,505.9
2. Debt repayment to foreign creditors	49,769.3	55,559.9	72,780.7	174,291.6	111,655.6	201,010.9	5,328.3	4,243.8
3. Acquisition of financial assets	13,578.2	17,501.5	1,790.6	1,006.8	4,665.1	10,094.7	2,818.4	2,258.8

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

	2019							Nominal growth Jan-Aug 2019 /2018	Real growth Jan-Aug 2019 /2018
	March	April	May	June	July	August	Jan-Aug		
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>175,449.7</b>	<b>182,762.1</b>	<b>176,414.2</b>	<b>191,627.1</b>	<b>207,884.4</b>	<b>178,285.3</b>	<b>1,461,955.4</b>	<b>107.3</b>	<b>105.1</b>
1. Current revenues	174,943.9	181,436.9	175,875.9	190,770.6	206,865.5	177,345.3	1,455,720.2	107.3	105.1
1.1. Tax revenues	147,915.5	160,772.2	162,233.6	172,666.0	183,802.4	158,221.3	1,296,806.2	109.5	107.3
Personal income tax	15,489.6	18,722.3	14,662.1	17,779.7	17,115.2	16,867.1	129,468.8	115.2	112.9
Wage tax	11,594.9	13,003.8	11,623.1	11,893.2	12,183.0	12,121.8	94,351.9	115.8	113.5
Other personal income tax	3,894.7	5,718.4	3,039.1	5,886.6	4,932.1	4,745.4	35,116.9	113.7	111.4
Corporate income tax	18,641.4	9,814.8	8,672.2	24,027.1	12,558.4	7,254.5	95,620.6	114.4	112.1
Value added tax	32,754.3	44,179.9	42,885.4	41,173.3	55,871.5	39,250.6	352,073.1	109.6	107.3
VAT domestic	-6,818.1	2,968.9	537.4	1,641.8	9,795.3	1,915.3	41,102.1	98.4	96.4
VAT imports	39,323.7	40,898.3	41,973.7	39,164.5	45,764.3	37,017.0	308,532.8	111.3	109.0
Other	248.7	312.6	374.4	366.9	311.9	318.3	2,438.2	104.2	102.0
Excises	17,558.6	19,891.4	27,042.9	27,220.8	31,476.8	24,406.8	199,804.8	106.3	104.1
Excises on petroleum	11,002.2	12,463.2	13,659.0	12,884.5	13,908.0	14,899.1	104,035.4	106.7	104.5
Excises on tobacco	3,464.4	4,416.0	10,214.9	11,435.0	14,652.3	6,177.0	71,854.9	106.2	104.0
Other	3,091.9	3,012.2	3,169.0	2,901.3	2,916.5	3,330.7	23,914.4	105.2	103.0
Customs	4,318.2	3,876.4	3,866.8	3,545.6	4,230.0	3,911.7	30,261.7	109.1	106.9
Other tax revenues	5,089.7	5,016.3	10,814.6	4,652.7	5,715.1	9,991.1	56,132.8	110.3	108.0
Social contributions	54,063.9	59,271.1	54,289.5	54,266.7	56,835.4	56,539.5	433,444.4	108.3	106.1
1.2. Non-tax revenues	27,028.4	20,664.7	13,642.3	18,104.6	23,063.2	19,123.9	158,913.9	92.0	90.1
2. Grants	505.7	1,325.2	538.2	856.5	1,018.9	940.0	6,235.2	116.1	113.7
<b>II PUBLIC EXPENDITURES</b>	<b>185,359.4</b>	<b>186,220.7</b>	<b>178,829.9</b>	<b>179,501.1</b>	<b>187,481.2</b>	<b>179,142.4</b>	<b>1,424,782.3</b>	<b>107.9</b>	<b>105.7</b>
1. Current expenditures	170,034.5	165,924.8	158,617.9	162,460.6	165,201.1	156,129.4	1,282,958.8	107.9	105.7
Expenditures for employees	42,526.5	43,066.6	42,661.5	43,044.1	41,013.9	41,352.9	334,933.9	107.9	105.6
Purchase of goods and services	27,763.8	29,766.5	33,357.4	27,808.6	34,411.7	32,496.1	230,033.4	110.3	108.1
Interest payment	13,496.8	8,586.9	2,803.5	12,460.9	9,288.2	6,291.2	85,557.3	104.2	102.1
Subsidies	15,353.6	7,867.9	9,412.9	7,519.8	8,388.7	6,682.1	63,056.5	101.7	99.6
Social grants and transfers	64,898.3	64,849.4	64,066.6	63,721.2	64,809.5	62,778.8	514,590.4	106.0	103.9
of which: Pensions	46,679.1	46,989.3	46,567.9	46,463.7	46,816.0	46,360.6	373,538.6	108.1	105.9
Contributions for unemployed persons	691.5	706.7	701.5	675.7	667.1	682.6	5,583.4	92.2	90.3
Sick leave	786.9	819.9	597.9	722.1	844.1	741.1	5,869.2	65.3	63.9
Social assistance	14,237.9	13,856.4	13,781.5	13,270.6	13,648.2	12,191.6	109,221.1	105.0	102.8
Other transfers to households	2,502.8	2,477.1	2,417.9	2,589.0	2,834.2	2,802.9	20,378.2	98.1	96.1
Other current expenditures	5,995.5	11,787.5	6,316.1	7,906.0	7,289.0	6,528.4	54,787.3	136.0	133.2
2. Capital expenditures	13,576.9	19,658.4	18,394.7	15,000.1	21,161.2	21,241.2	131,395.7	115.4	113.0
3. Activated guarantees*	1,511.3	425.7	559.7	1,769.7	805.8	1,264.8	7,127.1	52.6	51.5
4. Net lending	236.8	211.8	1,257.6	270.6	313.1	507.0	3,300.7	84.9	83.2
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>-9,909.7</b>	<b>-3,458.7</b>	<b>-2,415.7</b>	<b>12,126.0</b>	<b>20,403.2</b>	<b>-857.0</b>	<b>37,173.1</b>	<b>88.5</b>	<b>86.6</b>
1. Privatization proceeds	148.8	42,237.6	229.1	179.7	946.5	3.9	44,771.4	2,966.9	2,905.8
2. Receipts from repayment of loans	241.9	9,548.1	1,117.3	2,034.3	1,893.9	351.6	18,655.4	468.5	458.9
3. Domestic borrowing**	26,536.1	16,181.9	41,409.5	44,517.6	23,526.2	8,396.7	303,710.2	104.5	102.4
4. Foreign borrowing	1,085.7	3,754.0	27,520.3	120,188.8	7,253.2	6,560.6	200,359.5	278.2	272.5
<b>V FINANCING OUTFLOWS</b>	<b>9,792.7</b>	<b>23,587.6</b>	<b>43,133.0</b>	<b>170,058.3</b>	<b>12,527.5</b>	<b>20,755.7</b>	<b>453,653.3</b>	<b>139.8</b>	<b>136.9</b>
1. Debt repayment to domestic creditors***	308.4	11,249.2	36,140.3	42,616.1	1,494.9	15,609.1	266,567.2	128.0	125.4
2. Debt repayment to foreign creditors	9,448.3	12,040.6	3,395.8	122,182.8	10,997.1	4,973.9	172,610.5	154.6	151.4
3. Acquisition of financial assets	36.0	297.9	3,596.9	5,259.5	35.5	172.7	14,475.6	310.3	303.9

\* 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-August 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>1,461,955.4</b>	<b>1,280,482.1</b>	<b>824,264.4</b>	<b>309,023.1</b>	<b>117,801.2</b>	<b>9,722.6</b>
1. Current revenues	1,455,720.2	1,275,184.4	819,234.7	309,023.1	117,801.2	9,477.2
1.1. Tax revenues	1,296,806.2	1,156,590.5	723,146.1	308,356.6	114,994.9	8,595.5
Personal income tax	129,468.8	43,987.0	43,987.0	0.0	0.0	0.0
<i>Wage tax</i>	94,351.9	22,799.9	22,799.9	0.0	0.0	0.0
<i>Other personal income tax</i>	35,116.9	21,187.1	21,187.1	0.0	0.0	0.0
Corporate income tax	95,620.6	87,991.1	87,991.1	0.0	0.0	0.0
VAT	352,073.1	352,073.1	352,073.1	0.0	0.0	0.0
<i>VAT - domestic</i>	41,102.1	41,102.1	41,102.1	0.0	0.0	0.0
<i>VAT - imports</i>	308,532.8	308,532.8	308,532.8	0.0	0.0	0.0
<i>Retail sales tax (from previous years)</i>	2,438.2	2,438.2	2,438.2	0.0	0.0	0.0
Excises	199,804.8	199,804.8	199,804.8	0.0	0.0	0.0
<i>Excises on petroleum</i>	104,035.4	104,035.4	104,035.4	0.0	0.0	0.0
<i>Excises on tobacco</i>	71,854.9	71,854.9	71,854.9	0.0	0.0	0.0
<i>Other excises</i>	23,914.4	23,914.4	23,914.4	0.0	0.0	0.0
Customs	30,261.7	30,261.7	30,261.7	0.0	0.0	0.0
Property tax	36,197.6	0.0	0.0	0.0	0.0	0.0
Other tax revenues	19,935.2	9,028.4	9,028.4	0.0	0.0	0.0
Social contributions	433,444.4	433,444.4	0.0	308,356.6	114,994.9	8,595.5
1.2. Non tax revenues	158,913.9	118,593.9	96,088.6	666.5	2,806.3	881.8
<i>of which: interest collected</i>	400.3	1.8	1.8	0.0	0.0	0.0
2. Grants	6,235.2	5,297.7	5,029.7	0.0	0.0	245.4
<b>II Public expenditures</b>	<b>1,424,782.3</b>	<b>1,204,700.6</b>	<b>593,316.2</b>	<b>392,723.1</b>	<b>163,324.0</b>	<b>11,120.8</b>
1. Current expenditures	1,281,907.1	1,089,210.0	495,442.2	392,215.3	163,058.1	10,719.5
Expenditures for employees	334,933.9	272,652.0	186,105.9	2,138.4	81,611.5	1,135.8
Purchase of goods and services	230,033.4	158,706.2	59,394.3	1,210.2	74,309.3	762.1
Interest payment	85,557.3	84,450.4	84,380.8	14.0	8.8	0.0
Subsidies	63,056.5	51,056.0	51,056.0	0.0	0.0	0.0
Social grants and transfers	514,590.4	487,046.3	81,677.0	388,552.8	6,722.5	8,533.3
<i>of which: Pensions</i>	373,538.6	373,538.6	0.0	373,538.6	0.0	0.0
<i>Unemployment benefits</i>	5,583.4	5,583.4	0.0	0.0	0.0	5,583.4
<i>Sick leave</i>	5,869.2	5,869.2	0.0	0.0	5,869.2	0.0
<i>Social assistance</i>	109,221.1	81,677.0	81,677.0	0.0	0.0	0.0
<i>Other transfers to households</i>	20,378.2	20,378.2	0.0	15,014.2	853.3	2,949.9
Other current expenditures	53,735.6	35,299.2	32,828.2	299.9	406.0	288.3
2. Capital expenditures*	131,395.7	106,648.6	89,032.0	507.8	265.8	401.3
3. Activated guarantees**	7,127.1	7,127.1	7,127.1	0.0	0.0	0.0
4. Net lending	3,300.7	1,714.9	1,714.9	0.0	0.0	0.0
3. Transfers from other levels of government	241,227.4	180,596.0	3,967.7	112,125.4	48,617.5	651.4
4. Transfers to other levels of government	242,279.1	232,336.7	188,268.9	37,404.0	3,480.8	3,183.0
	0.0	0.0	0.0	0.0	0.0	0.0
<b>IV Consolidated balance I - II</b>	<b>37,173.1</b>	<b>24,040.8</b>	<b>46,647.0</b>	<b>-8,978.6</b>	<b>-386.0</b>	<b>-3,929.8</b>
<b>V Primary balance***</b>	<b>122,330.1</b>	<b>108,489.4</b>	<b>131,026.0</b>	<b>-8,964.5</b>	<b>-377.2</b>	<b>-3,929.8</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>567,496.6</b>	<b>559,747.8</b>	<b>551,331.3</b>	<b>3,054.8</b>	<b>0.1</b>	<b>0.0</b>
1. Privatization proceeds	44,771.4	43,953.5	43,838.8	114.7	0.0	0.0
2. Receipts from repayment of loans	18,655.4	18,608.7	15,668.6	2,940.0	0.1	0.0
3. Domestic borrowing	303,710.2	297,298.8	293,761.9	0.0	0.0	0.0
4. Foreign borrowing	200,359.5	199,886.8	198,062.1	0.0	0.0	0.0
<b>VII Financing outflows</b>	<b>453,653.3</b>	<b>448,387.6</b>	<b>445,455.9</b>	<b>2,903.3</b>	<b>0.0</b>	<b>0.0</b>
1. Debt repayment to domestic creditors	266,567.2	263,054.4	263,026.0	0.0	0.0	0.0
2. Debt repayment to foreign creditors	172,610.5	170,857.5	170,857.5	0.0	0.0	0.0
3. Acquisition of financial assets	14,475.6	14,475.6	11,572.3	2,903.3	0.0	0.0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>151,016.3</b>	<b>135,401.0</b>	<b>152,522.5</b>	<b>-8,827.2</b>	<b>-385.9</b>	<b>-3,929.8</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>-37,173.1</b>	<b>-24,040.8</b>	<b>-46,647.0</b>	<b>8,978.6</b>	<b>386.0</b>	<b>3,929.8</b>

**Table 2. Consolidated General Government, by Levels of Government, in period January-August 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>1,707.6</b>	<b>17,963.1</b>	<b>181,473.2</b>	<b>166,244.2</b>	<b>15,229.0</b>	<b>-6,210.1</b>
1. Current revenues	1,707.6	17,940.5	180,535.7	165,306.7	15,229.0	-6,210.1
1.1. Tax revenues	1,497.4	0.0	140,215.8	128,360.2	11,855.5	-6,210.1
Personal income tax	0.0	0.0	85,481.8	81,267.2	4,214.6	0.0
Wage tax	0.0	0.0	71,552.0	67,337.4	4,214.6	0.0
Other personal income tax	0.0	0.0	13,929.8	13,929.8	0.0	0.0
Corporate income tax	0.0	0.0	7,629.5	0.0	7,629.5	0.0
VAT	0.0	0.0	0.0	0.0	0.0	0.0
VAT - domestic	0.0	0.0	0.0	0.0	0.0	0.0
VAT - imports	0.0	0.0	0.0	0.0	0.0	0.0
Retail sales tax (from previous years)	0.0	0.0	0.0	0.0	0.0	0.0
Excises	0.0	0.0	0.0	0.0	0.0	0.0
Excises on petroleum	0.0	0.0	0.0	0.0	0.0	0.0
Excises on tobacco	0.0	0.0	0.0	0.0	0.0	0.0
Other excises	0.0	0.0	0.0	0.0	0.0	0.0
Customs	0.0	0.0	0.0	0.0	0.0	0.0
Property tax	0.0	0.0	36,197.6	36,197.6	0.0	0.0
Other tax revenues	0.0	0.0	10,906.8	10,895.4	11.4	0.0
Social contributions	1,497.4	0.0	0.0	0.0	0.0	-6,210.1
1.2. Non tax revenues	210.2	17,940.5	40,320.0	36,946.5	3,373.5	0.0
of which: interest collected	0.0	0.0	398.5	329.3	69.2	0.0
2. Grants	0.0	22.6	937.5	937.5	0.0	0.0
<b>II Public expenditures</b>	<b>3,600.3</b>	<b>40,616.4</b>	<b>219,029.9</b>	<b>183,870.3</b>	<b>35,159.6</b>	<b>-5,158.4</b>
1. Current expenditures	3,598.0	24,177.0	192,697.1	157,843.2	34,853.8	-5,158.4
Expenditures for employees	0.0	1,660.4	62,281.9	38,430.6	23,851.3	-6,210.1
Purchase of goods and services	2,034.4	20,995.8	71,327.2	69,973.4	1,353.8	0.0
Interest payment	0.0	46.7	1,106.9	1,045.0	61.9	0.0
Subsidies	0.0	0.0	12,000.5	7,898.2	4,102.3	0.0
Social grants and transfers	1,560.8	0.0	27,544.1	27,333.2	210.9	0.0
of which: Pensions	0.0	0.0	0.0	0.0	0.0	0.0
Unemployment benefits	0.0	0.0	0.0	0.0	0.0	0.0
Sick leave	0.0	0.0	0.0	0.0	0.0	0.0
Social assistance	0.0	0.0	27,544.1	27,333.2	210.9	0.0
Other transfers to households	1,560.8	0.0	0.0	0.0	0.0	0.0
Other current expenditures	2.8	1,474.0	18,436.4	13,162.8	5,273.6	1,051.7
2. Capital expenditures*	2.3	16,439.3	24,747.1	24,458.8	288.3	0.0
3. Activated guarantees**	0.0	0.0	0.0	0.0	0.0	0.0
4. Net lending	0.0	0.0	1,585.8	1,568.3	17.5	0.0
<b>III Net transfers (4-3)</b>	<b>-1,898.6</b>	<b>-13,335.4</b>	<b>-50,689.0</b>	<b>-27,089.5</b>	<b>-23,599.5</b>	<b>-1,051.7</b>
3. Transfers from other levels of government	1,898.6	13,335.4	60,631.4	31,057.2	29,574.2	-241,227.4
4. Transfers to other levels of government	0.0	0.0	9,942.4	3,967.7	5,974.7	-242,279.1
<b>IV Consolidated balance I - II</b>	<b>5.9</b>	<b>-9,317.8</b>	<b>13,132.3</b>	<b>9,463.4</b>	<b>3,668.9</b>	<b>0.0</b>
<b>V Primary balance***</b>	<b>5.9</b>	<b>-9,271.1</b>	<b>13,909.9</b>	<b>10,179.1</b>	<b>3,661.6</b>	<b>0.0</b>
<b>Financing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>VI Financing Inflows</b>	<b>0.0</b>	<b>5,361.6</b>	<b>7,748.8</b>	<b>6,125.4</b>	<b>1,623.4</b>	<b>0.0</b>
1. Privatization proceeds	0.0	0.0	817.9	270.0	547.9	0.0
2. Receipts from repayment of loans	0.0	0.0	46.7	0.0	46.7	0.0
3. Domestic borrowing	0.0	3,536.9	6,411.5	5,382.7	1,028.8	0.0
4. Foreign borrowing	0.0	1,824.7	472.8	472.8	0.0	0.0
1. Debt repayment to domestic creditors	0.0	28.4	3,512.8	2,852.0	660.8	0.0
2. Debt repayment to foreign creditors	0.0	0.0	1,753.0	1,753.0	0.0	0.0
3. Acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>-5.9</b>	<b>9,317.8</b>	<b>-13,132.3</b>	<b>-9,463.4</b>	<b>-3,668.9</b>	<b>0.0</b>

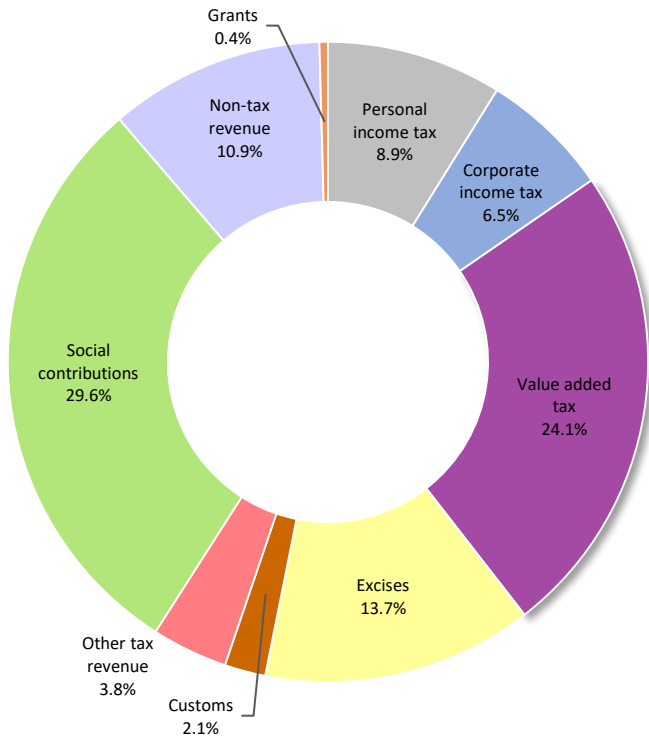
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

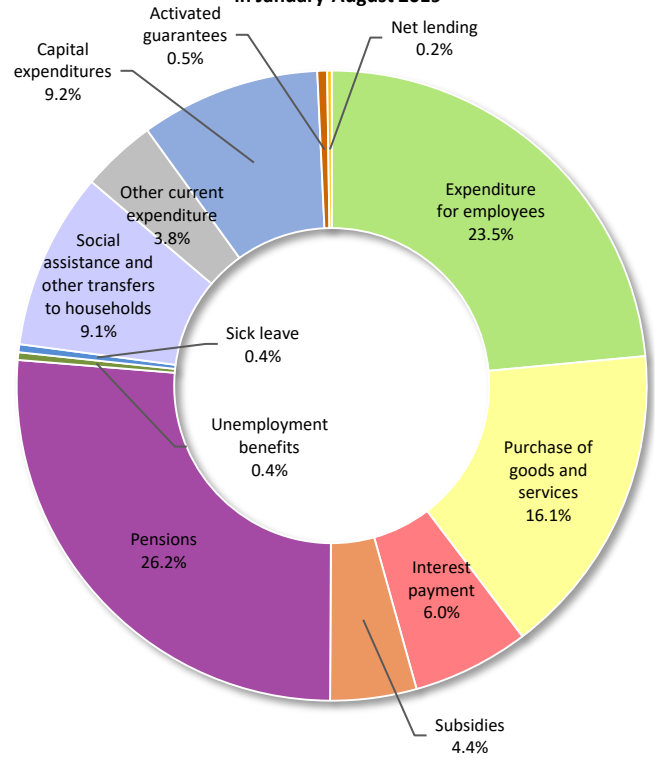
\*\*\* primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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

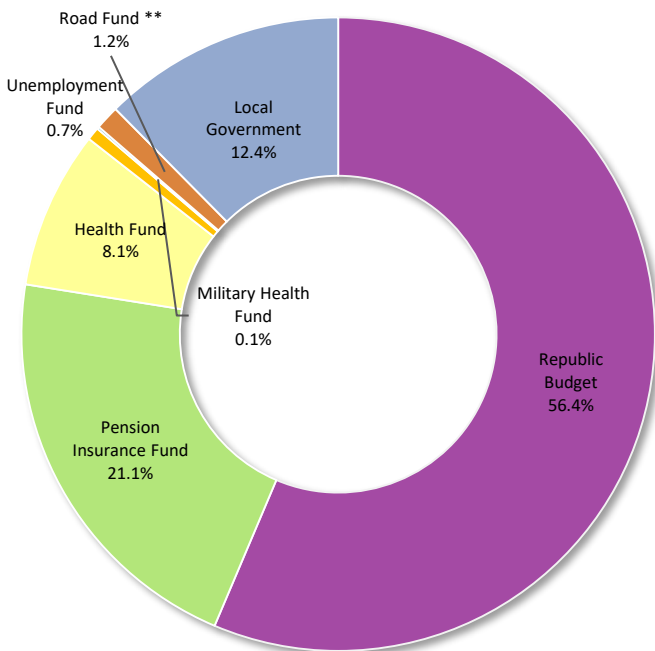
**Structure of general government revenues, in January-August 2019**



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

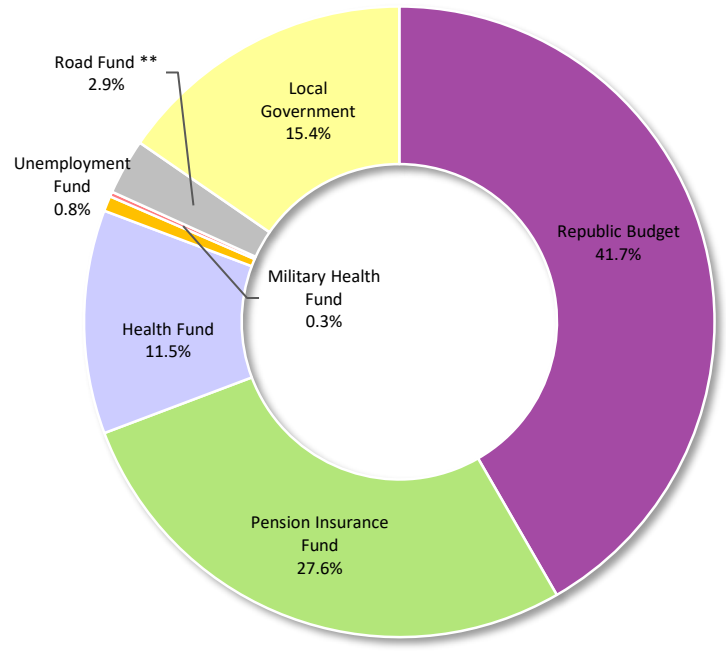


**Structure of consolidated revenues by levels of government, in January-August 2019**



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

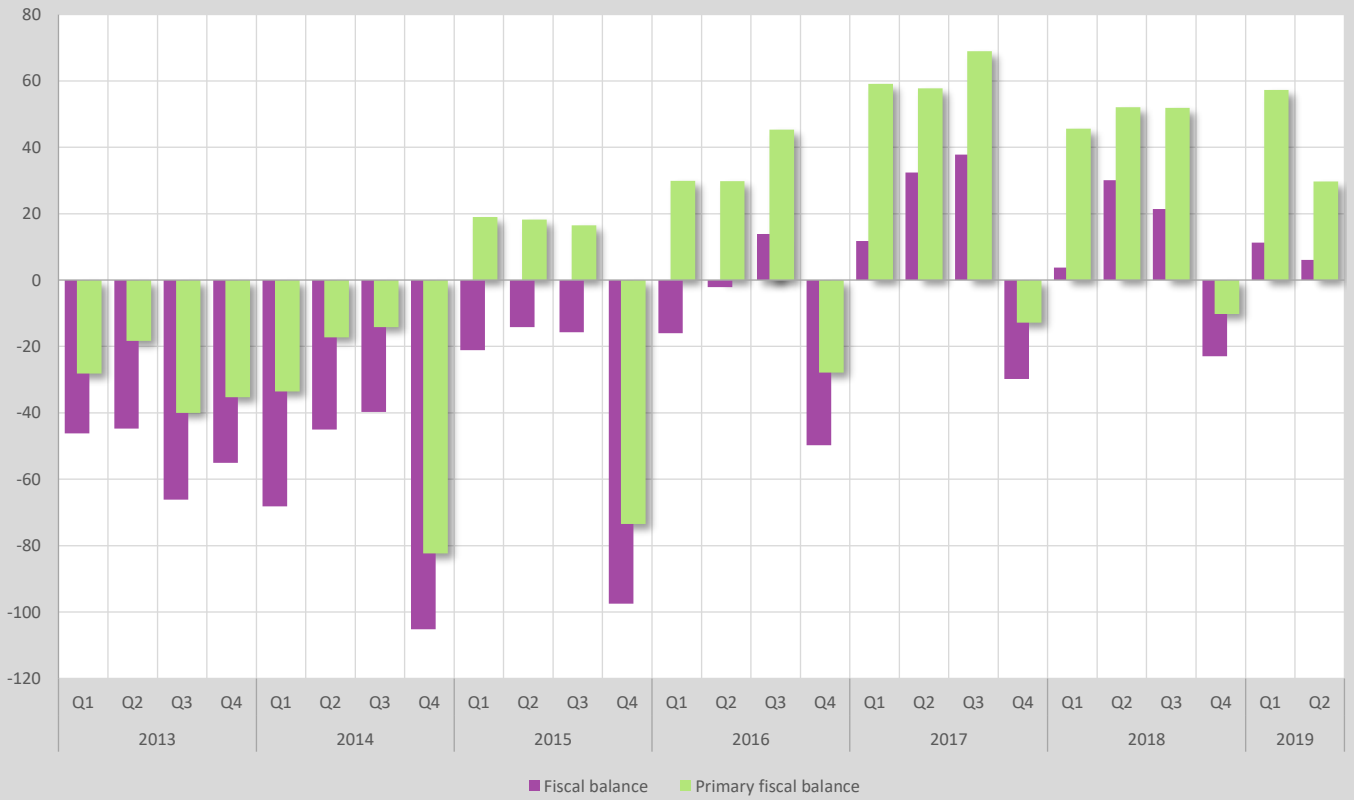
**Structure of consolidated expenditures by levels of government, in January-August 2019**



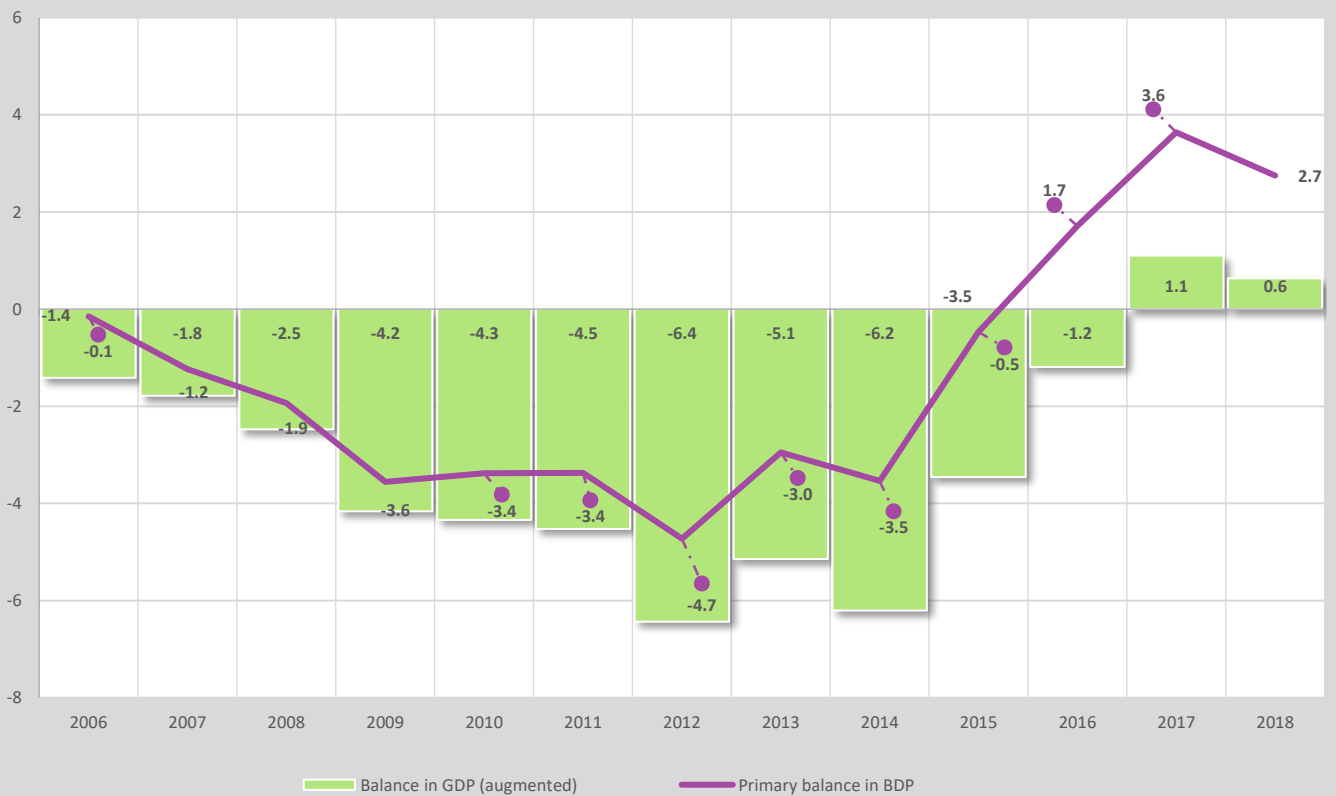
\* Transfers to other levels of government not included  
\*\* PE Putevi Srbije and Koridori Srbije Ltd.



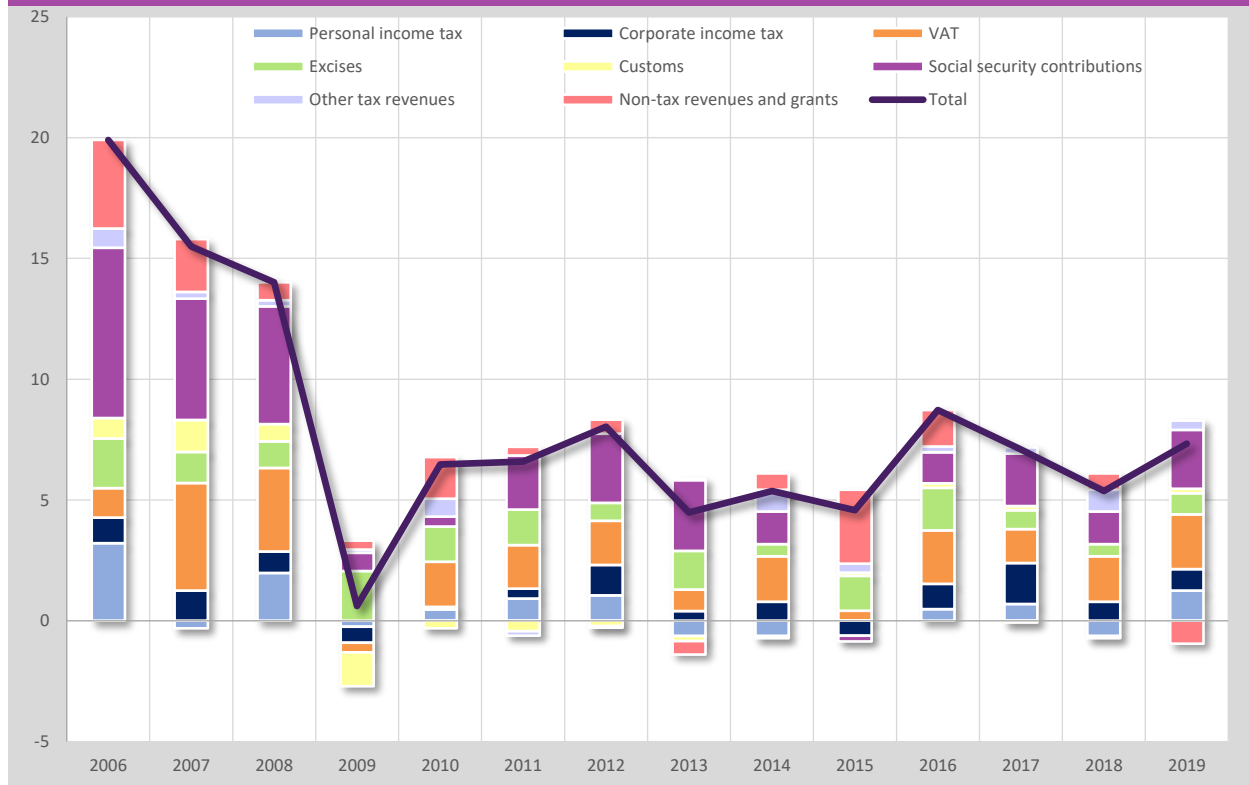
Fiscal balance, primary fiscal balance 2013-2019, quarterly, in bln RSD



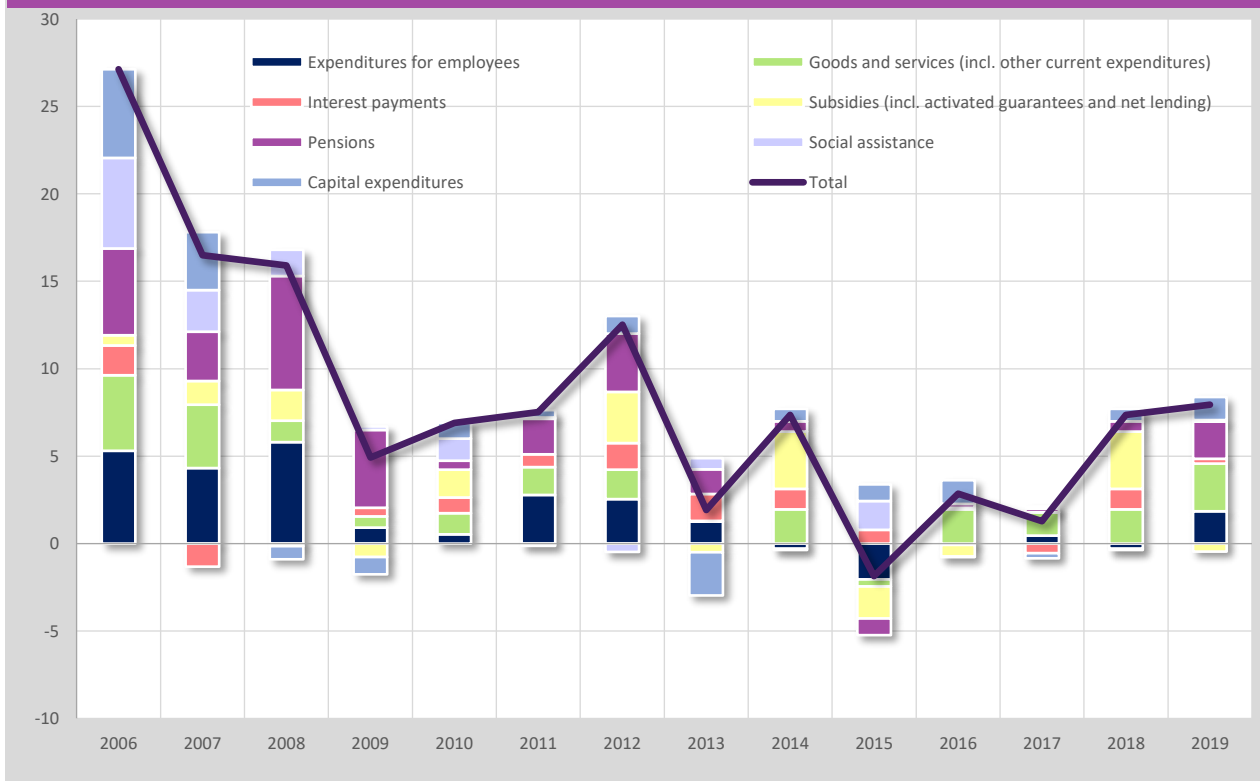
General Government balance and primary balance 2006-2018, in % of GDP



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



Impact of expenditure categories on overall nominal expenditure dynamics, in January-August 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
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>446,934.8</b>	<b>494,139.2</b>	<b>579,454.2</b>	<b>651,272.8</b>	<b>655,995.0</b>	<b>712,225.1</b>	<b>744,761.2</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>390,283.2</b>	<b>437,112.4</b>	<b>511,261.5</b>	<b>582,893.0</b>	<b>574,644.1</b>	<b>616,607.7</b>	<b>646,597.7</b>
1.1 Personal income tax	50,573.5	63,644.2	62,744.2	74,695.4	71,308.0	75,174.6	70,284.7
1.2 Corporate income tax	9,446.6	16,858.6	27,228.1	34,968.1	29,494.8	29,891.9	34,208.5
1.3 Value added tax	216,006.9	225,196.6	265,464.6	301,689.3	296,927.1	319,369.4	342,445.7
1.4 Excises	71,275.2	81,619.3	93,211.7	100,626.7	119,820.1	135,588.9	152,425.2
1.5 Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7
1.6 Other tax revenue	4,016.2	4,418.6	5,232.0	6,129.3	9,054.3	12,297.5	8,428.9
<b>2. Non-tax revenue</b>	<b>53,987.1</b>	<b>55,829.4</b>	<b>67,447.8</b>	<b>67,635.0</b>	<b>75,395.3</b>	<b>88,947.0</b>	<b>96,222.1</b>
of which: collected interest	962.9	2,598.3	4,129.2	637.2	3,834.4	1,334.1	1,050.9
<b>3. Grants</b>	<b>2,664.5</b>	<b>1,197.4</b>	<b>744.9</b>	<b>744.8</b>	<b>5,955.6</b>	<b>6,670.3</b>	<b>1,941.4</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>438,803.5</b>	<b>522,861.3</b>	<b>578,818.6</b>	<b>698,771.1</b>	<b>748,640.0</b>	<b>815,148.5</b>	<b>880,567.1</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>405,441.4</b>	<b>478,413.7</b>	<b>538,588.3</b>	<b>640,967.4</b>	<b>699,040.1</b>	<b>755,545.3</b>	<b>824,060.5</b>
1.1 Expenditures for employees	88,588.9	121,309.9	152,732.2	180,382.1	184,157.0	190,383.0	215,076.9
1.2 Purchase of goods and services	33,208.2	36,173.8	46,204.9	50,801.2	50,161.1	60,050.4	64,658.1
1.3 Interest payment	17,150.5	19,275.4	14,806.5	13,880.4	20,016.4	30,132.5	40,337.3
1.4 Subsidies	29,140.1	31,752.0	36,252.7	49,374.9	40,875.1	49,511.3	56,277.7
1.5 Contributions to international organizations	8.6	165.3	273.2	271.9	408.4	598.0	641.7
1.6 Transfers to other levels of government	80,377.7	60,024.6	56,854.5	78,062.8	58,238.8	60,734.6	67,315.2
1.7 Transfers to social security organizations	103,922.6	124,397.9	127,900.7	158,882.5	238,803.7	242,581.3	252,793.1
1.8 Social assistance	47,072.7	77,151.8	92,610.2	97,870.4	96,680.9	110,135.1	110,212.7
1.9 Other current expenditures	5,972.1	8,163.0	10,953.3	11,441.3	9,698.7	11,418.9	16,747.8
<b>2. Capital expenditures</b>	<b>28,017.5</b>	<b>33,293.2</b>	<b>26,581.5</b>	<b>39,124.4</b>	<b>30,597.6</b>	<b>31,591.7</b>	<b>28,585.4</b>
<b>3. Net lending</b>	<b>5,344.5</b>	<b>10,663.9</b>	<b>13,132.2</b>	<b>17,062.9</b>	<b>16,814.3</b>	<b>25,336.5</b>	<b>24,649.2</b>
<b>4. Activated guarantees*</b>	<b>0.0</b>	<b>490.4</b>	<b>516.5</b>	<b>1,616.3</b>	<b>2,188.0</b>	<b>2,674.9</b>	<b>3,272.0</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>8,131.4</b>	<b>-28,722.0</b>	<b>635.7</b>	<b>-47,498.3</b>	<b>-92,645.0</b>	<b>-102,923.4</b>	<b>-135,806.0</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>24,319.0</b>	<b>-12,044.9</b>	<b>11,313.0</b>	<b>-34,255.1</b>	<b>-76,463.0</b>	<b>-74,125.0</b>	<b>-96,519.5</b>
<b>B. Financing</b>							
<b>V PROCEEDS</b>	<b>48,375.0</b>	<b>175,613.9</b>	<b>42,500.2</b>	<b>40,255.7</b>	<b>271,650.6</b>	<b>337,104.8</b>	<b>461,589.9</b>
1. Privatization	31,120.8	150,773.1	39,232.2	26,084.1	14,189.3	3,781.1	3,093.6
2. Receipts from repayment of loans	53.9	55.3	78.1	2,495.4	2.6	917.4	1,109.1
3. Domestic borrowing	5,398.5	19,612.7	1,035.8	9,278.9	212,721.0	290,624.0	331,591.5
4. Foreign borrowing	11,801.7	5,172.9	2,154.1	2,397.4	44,737.7	41,782.3	125,795.7
<b>VI EXPENSES</b>	<b>25,807.8</b>	<b>51,819.1</b>	<b>35,392.8</b>	<b>42,725.9</b>	<b>141,972.3</b>	<b>243,487.3</b>	<b>290,677.4</b>
1. Debt repayment to domestic creditors	23,770.2	21,901.3	31,247.7	30,075.3	131,412.3	221,302.3	264,552.4
2. Debt repayment to foreign creditors	2,037.5	29,917.8	4,145.1	7,066.5	10,560.0	22,185.0	22,715.9
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	0.0	3,409.1
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>30,698.6</b>	<b>95,072.8</b>	<b>7,743.1</b>	<b>-49,968.5</b>	<b>37,033.2</b>	<b>-9,305.8</b>	<b>35,106.5</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-8,131.4</b>	<b>28,722.0</b>	<b>-635.7</b>	<b>47,498.3</b>	<b>92,645.0</b>	<b>102,923.4</b>	<b>135,806.0</b>

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

A. Revenues and expenditures	2012	2013	2014	2015**	2016***	2017	2018
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>788,505.0</b>	<b>812,080.7</b>	<b>881,083.3</b>	<b>947,837.8</b>	<b>1,041,920.5</b>	<b>1,119,142.1</b>	<b>1,179,184.5</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>686,828.3</b>	<b>723,389.6</b>	<b>770,958.1</b>	<b>797,169.2</b>	<b>887,981.4</b>	<b>969,102.7</b>	<b>1,006,879.5</b>
1.1 Personal income tax	46,432.4	43,376.6	44,820.6	44,825.2	47,675.4	55,561.1	59,203.5
1.2 Corporate income tax	48,802.8	53,214.0	63,790.6	56,960.7	74,239.2	103,319.3	102,212.0
1.3 Value added tax	367,471.8	380,624.3	409,564.2	416,056.2	453,502.6	479,266.5	499,828.4
1.4 Excises	180,627.9	204,761.0	212,473.5	235,780.7	265,605.9	279,934.3	290,039.3
1.5 Customs	35,782.8	32,504.3	31,025.8	33,320.9	36,426.7	39,707.9	43,649.6
1.6 Other tax revenue	7,710.5	8,909.5	9,283.4	10,225.6	10,531.6	11,313.7	11,946.7
<b>2. Non-tax revenue</b>	<b>99,288.5</b>	<b>87,338.0</b>	<b>103,668.6</b>	<b>145,204.3</b>	<b>145,376.9</b>	<b>143,099.7</b>	<b>159,236.3</b>
of which: collected interest	753.4	1,327.0	2,497.7	227.0	0.0	66.2	956.2
<b>3. Grants</b>	<b>2,388.3</b>	<b>1,353.0</b>	<b>6,456.6</b>	<b>5,464.2</b>	<b>8,562.2</b>	<b>6,939.7</b>	<b>13,068.7</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1,001,630.5</b>	<b>1,012,997.9</b>	<b>1,127,944.7</b>	<b>1,062,758.7</b>	<b>1,049,867.6</b>	<b>1,085,228.0</b>	<b>1,147,000.5</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>930,830.1</b>	<b>953,722.9</b>	<b>1,012,290.8</b>	<b>994,656.8</b>	<b>973,970.2</b>	<b>954,224.1</b>	<b>981,440.9</b>
1.1 Expenditures for employees	238,671.6	250,150.8	250,298.0	229,213.7	227,075.9	237,094.8	256,314.1
1.2 Purchase of goods and services	68,656.6	65,920.7	74,707.8	69,330.6	76,831.6	79,090.8	86,077.7
1.3 Interest payment	63,145.8	89,262.5	110,355.9	125,762.8	128,065.5	118,164.3	106,495.4
1.4 Subsidies	86,597.9	75,632.4	95,536.5	110,394.4	95,742.1	87,893.2	91,730.5
1.5 Contributions to international organizations	912.7	984.5	871.7	2,583.0	3,286.8	3,382.0	4,090.8
1.6 Transfers to other levels of government	73,357.0	73,043.4	73,661.0	69,084.6	72,338.7	80,467.3	87,326.5
1.7 Transfers to social security organizations	286,726.0	274,455.8	271,109.1	243,189.4	235,229.6	209,628.8	204,690.2
1.8 Social assistance	92,361.6	108,397.2	107,705.4	125,113.0	108,372.5	109,296.9	109,647.1
1.9 Other current expenditures	20,401.0	15,875.6	28,045.4	19,985.3	27,027.6	29,206.0	35,068.6
<b>2. Capital expenditures</b>	<b>34,456.6</b>	<b>21,170.3</b>	<b>31,238.5</b>	<b>35,744.1</b>	<b>34,095.6</b>	<b>84,974.9</b>	<b>141,217.8</b>
<b>3. Net lending</b>	<b>32,605.5</b>	<b>30,207.9</b>	<b>54,764.5</b>	<b>2,250.4</b>	<b>2,685.0</b>	<b>17,219.8</b>	<b>4,614.4</b>
<b>4. Activated guarantees*</b>	<b>3,738.3</b>	<b>7,896.8</b>	<b>29,650.8</b>	<b>30,107.3</b>	<b>39,116.9</b>	<b>28,809.2</b>	<b>19,727.4</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>-213,125.5</b>	<b>-200,917.3</b>	<b>-246,861.4</b>	<b>-114,920.9</b>	<b>-7,947.1</b>	<b>33,914.1</b>	<b>32,184.0</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>-150,733.0</b>	<b>-112,981.8</b>	<b>-139,003.2</b>	<b>10,614.9</b>	<b>120,118.4</b>	<b>152,012.2</b>	<b>137,723.2</b>
B. Financing							
<b>V PROCEEDS</b>	<b>551,555.0</b>	<b>644,118.8</b>	<b>618,828.8</b>	<b>574,553.4</b>	<b>451,045.8</b>	<b>479,674.8</b>	<b>424,873.4</b>
1. Privatization	20,431.1	1,963.8	622.2	495.2	4,290.1	2,735.4	2,120.1
2. Receipts from repayment of loans	1,386.6	2,339.0	1,734.2	962.4	1,509.5	3,182.9	18,682.3
3. Domestic borrowing	368,894.6	401,593.6	483,600.5	546,714.3	415,942.4	358,228.5	293,040.6
4. Foreign borrowing	160,842.7	238,222.4	132,871.9	26,381.5	29,303.8	115,528.0	111,030.4
<b>VI EXPENSES</b>	<b>318,157.8</b>	<b>401,235.9</b>	<b>388,460.1</b>	<b>488,645.0</b>	<b>498,357.6</b>	<b>517,758.2</b>	<b>463,829.5</b>
1. Debt repayment to domestic creditors	260,837.9	321,024.1	328,538.9	431,860.3	429,433.2	346,166.4	256,580.6
2. Debt repayment to foreign creditors	43,964.8	80,211.9	46,708.7	52,591.7	68,683.5	170,645.8	197,862.3
3. Acquisition of financial assets	13,355.1	0.0	13,212.6	4,193.0	240.9	946.0	9,386.6
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>20,271.7</b>	<b>41,965.6</b>	<b>-16,492.6</b>	<b>-29,012.4</b>	<b>-42,294.3</b>	<b>-4,169.3</b>	<b>-6,772.1</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>213,125.5</b>	<b>200,917.3</b>	<b>246,861.4</b>	<b>114,920.9</b>	<b>-5,017.5</b>	<b>-33,914.1</b>	<b>-32,184.0</b>

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

A. Revenues and expenditures	January	February	March	April	May	June	July	August	2019
<b>I TOTAL REVENUES (1 + 2 + 3)</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>125,498.3</b>	<b>90,950.7</b>	<b>828,232.1</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</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>110,628.1</b>	<b>80,836.5</b>	<b>723,146.1</b>
1.1 Personal income tax	6,208.9	4,269.4	4,698.2	5,715.2	4,926.8	6,002.9	6,499.2	5,666.4	43,987.0
1.2 Corporate income tax	6,292.6	7,089.1	17,756.2	9,052.8	7,866.2	21,988.5	11,335.5	6,610.1	87,991.1
1.3 Value added tax	43,914.9	52,043.3	32,754.3	44,179.9	42,885.4	41,173.3	55,871.5	39,250.6	352,073.1
1.4 Excises	32,042.7	20,164.9	17,558.6	19,891.4	27,042.9	27,220.8	31,476.8	24,406.8	199,804.8
1.5 Customs	3,061.5	3,451.5	4,318.2	3,876.4	3,866.8	3,545.6	4,230.0	3,911.7	30,261.7
1.6 Other tax revenue	1,218.8	1,243.1	1,027.6	1,106.0	1,160.0	1,066.9	1,215.1	990.9	9,028.4
<b>2. Non-tax revenue</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>14,070.9</b>	<b>9,322.6</b>	<b>100,056.3</b>
of which: collected interest	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
<b>3. Grants</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>799.3</b>	<b>791.6</b>	<b>5,029.7</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</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>98,438.5</b>	<b>92,834.3</b>	<b>781,585.1</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</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>82,668.0</b>	<b>77,225.1</b>	<b>681,511.1</b>
1.1 Expenditures for employees	21,286.0	23,842.5	23,389.8	23,321.1	23,805.9	23,755.1	23,371.6	23,333.9	186,105.9
1.2 Purchase of goods and services	4,966.0	6,714.6	7,557.4	8,550.1	7,891.0	7,900.4	8,015.1	7,799.8	59,394.3
1.3 Interest payment	8,455.7	24,005.0	13,412.7	8,272.9	2,564.8	12,260.2	9,188.7	6,220.8	84,380.8
1.4 Subsidies	2,596.8	7,428.9	14,406.0	7,828.9	9,590.9	7,093.6	7,429.2	5,681.6	62,056.0
1.5 Contributions to international organizations	70.0	498.7	1,309.5	333.2	150.8	1,079.4	1,050.3	70.5	4,562.4
1.6 Transfers to other levels of government	5,266.6	6,864.4	6,204.9	7,862.5	8,171.9	7,998.1	6,440.1	6,848.2	55,656.8
1.7 Transfers to social security organizations	13,278.1	15,833.1	15,104.1	16,793.1	13,006.5	16,482.7	14,230.4	14,684.0	119,412.1
1.8 Social assistance	11,999.7	10,211.4	10,374.8	10,240.0	9,863.9	9,989.6	9,746.6	9,250.9	81,677.0
1.9 Other current expenditures	1,941.2	2,828.2	2,270.6	8,377.8	3,043.0	3,273.7	3,196.0	3,335.4	28,265.8
<b>2. Capital expenditures</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>13,744.7</b>	<b>13,940.6</b>	<b>89,032.0</b>
<b>3. Net lending</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>1,220.0</b>	<b>403.8</b>	<b>3,914.9</b>
<b>4. Activated guarantees*</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>805.8</b>	<b>1,264.8</b>	<b>7,127.1</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</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>27,059.8</b>	<b>-1,883.6</b>	<b>46,647.0</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</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>36,248.5</b>	<b>4,337.2</b>	<b>131,026.0</b>
B. Financing									
<b>V PROCEEDS</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>33,081.4</b>	<b>13,307.2</b>	<b>551,331.3</b>
1. Privatization	0.4	355.8	94.4	42,222.0	224.6	0.0	941.7	0.0	43,838.8
2. Receipts from repayment of loans	1,812.8	31.8	233.6	9,539.9	34.3	1,928.7	1,860.4	227.2	15,668.6
3. Domestic borrowing	57,354.7	85,391.1	22,309.5	15,896.0	39,635.3	42,950.6	23,045.9	7,178.8	293,761.9
4. Foreign borrowing	29,023.0	4,698.8	1,074.2	3,348.3	27,419.7	119,363.4	7,233.5	5,901.2	198,062.1
<b>VI EXPENSES</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>12,038.8</b>	<b>20,287.3</b>	<b>445,455.9</b>
1. Debt repayment to domestic creditors	54,361.9	104,199.0	62.4	10,654.6	35,493.2	41,817.4	1,155.5	15,282.0	263,026.0
2. Debt repayment to foreign creditors	5,215.4	4,194.2	9,410.7	11,608.7	2,609.0	121,992.0	10,875.3	4,952.4	170,857.5
3. Acquisition of financial assets	2,818.4	661.8	36.0	297.9	2,537.6	5,159.6	8.1	52.9	11,572.3
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</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>48,102.3</b>	<b>-8,863.7</b>	<b>152,522.5</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</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>-27,059.8</b>	<b>1,883.6</b>	<b>-46,647.0</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

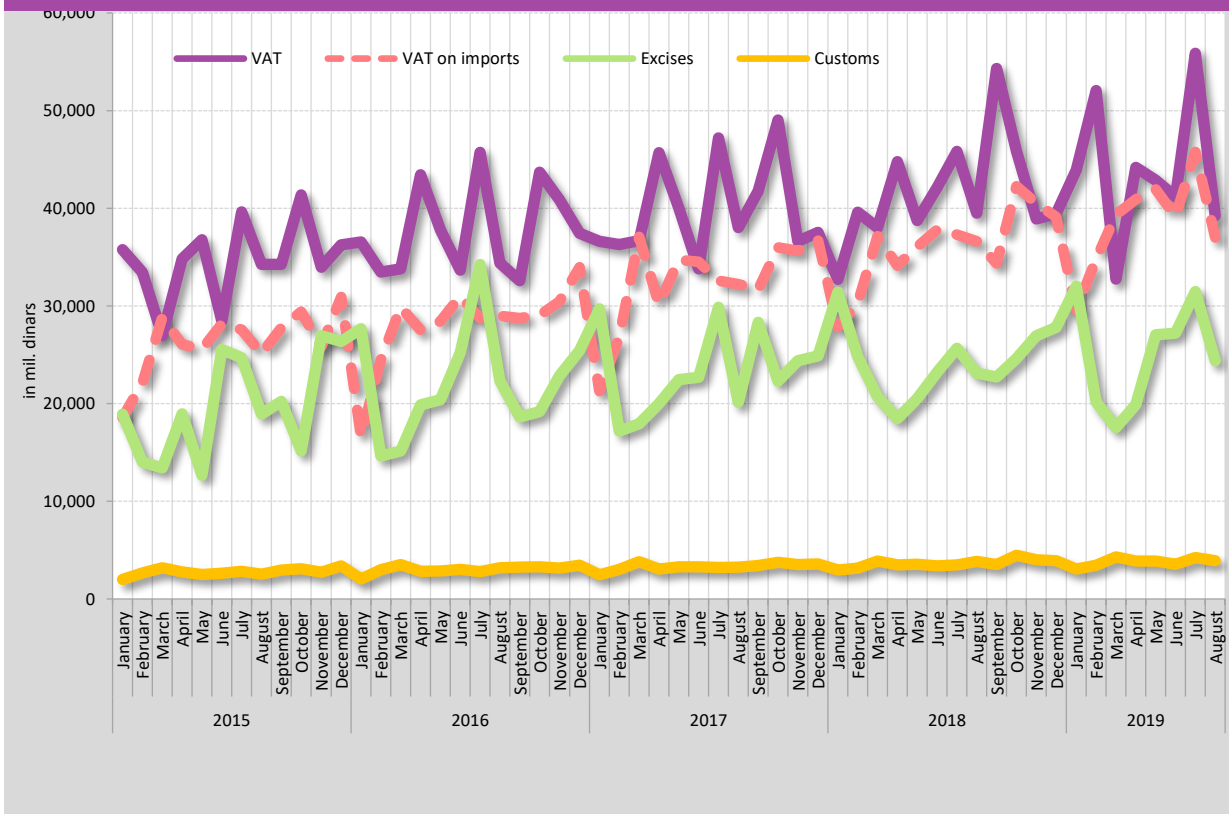
\*\*\* Subsidies incl. RSD 13 bln for Petrohemija debt assumption



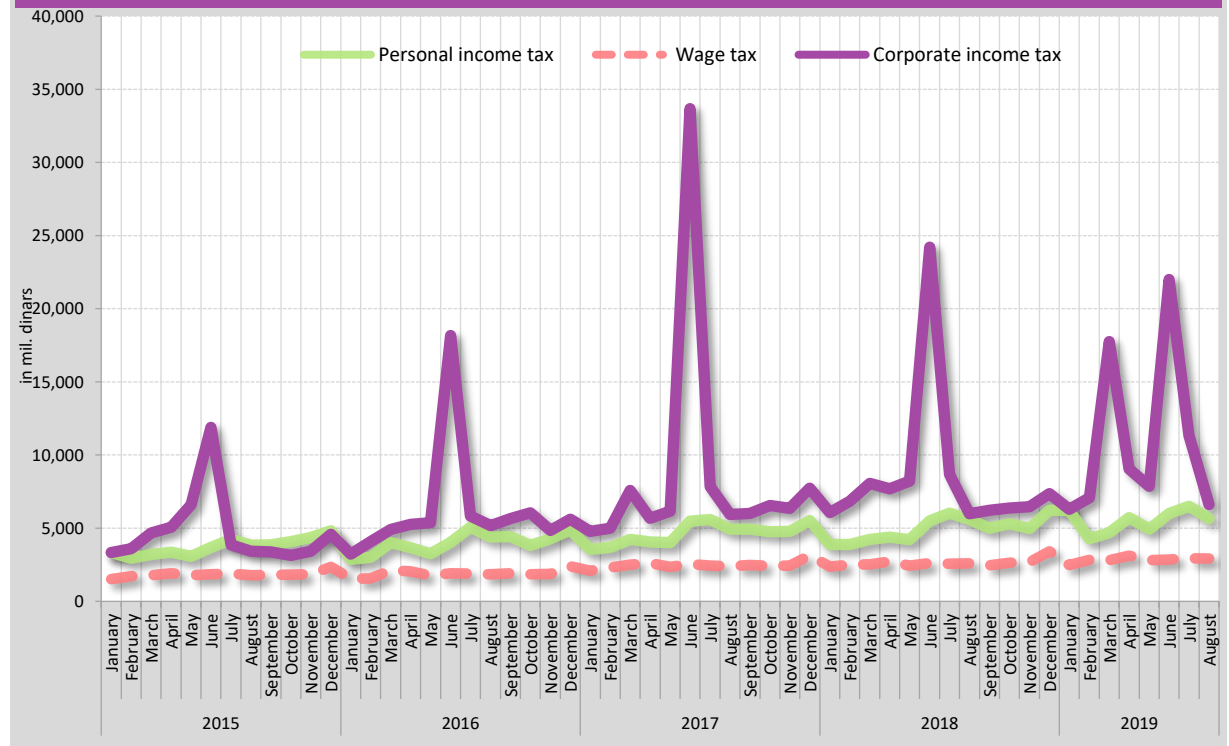




Taxes on consumption, January 2015 - August 2019



Direct taxes, January 2015 - August 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
Total	8,562.2	145,376.9	39,344.1	39,297.1	66,735.7
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
Total	6,939.7	143,099.7	36,104.3	38,487.5	68,507.8
2018					
January	341.6	8,512.5	1,170.9	2,983.0	4,358.6
February	225.5	11,301.9	1,362.7	3,185.0	6,754.2
March	621.4	13,101.7	842.1	3,535.5	8,724.0
April	427.5	10,849.7	1,053.1	3,590.1	6,206.5
May	375.8	11,161.7	1,354.2	3,568.6	6,239.0
June	490.4	21,149.2	720.8	3,106.7	17,321.7
July	527.5	19,132.5	7,833.7	3,625.3	7,673.5
August	1,449.4	12,959.2	3,351.4	3,303.4	6,304.4
September	311.6	9,647.6	1,095.7	3,327.5	5,224.4
October	738.0	11,291.6	3,491.5	3,272.2	4,527.9
November	4,572.7	13,473.8	3,050.8	3,734.9	6,688.1
December	2,987.2	16,654.9	3,068.5	4,085.8	9,500.7
Total	13,068.7	159,236.3	28,395.3	41,318.2	89,522.8
2019					
January	582.4	13,308.7	1,616.4	3,025.2	8,667.1
February	286.2	11,816.1	1,249.1	3,256.3	7,310.7
March	438.7	19,959.2	10,174.6	3,096.9	6,687.7
April	912.3	13,146.5	3,978.2	3,793.7	5,374.6
May	450.6	6,780.7	1,266.5	3,476.2	2,038.0
June	768.6	11,651.6	563.9	3,859.2	7,228.5
July	799.3	14,070.9	2,397.2	3,532.6	8,141.1
August	791.6	9,322.6	1,435.6	3,128.4	4,758.7
Total	5,029.7	100,056.3	22,681.4	27,168.4	50,206.4

**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
<b>Total</b>	<b>1,553,905.8</b>	<b>954,224.1</b>	<b>237,094.8</b>	<b>79,090.8</b>	<b>118,164.3</b>	<b>87,893.2</b>	<b>293,478.1</b>	
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
<b>Total</b>	<b>1,581,534.4</b>	<b>972,351.4</b>	<b>256,314.1</b>	<b>86,077.7</b>	<b>106,495.4</b>	<b>89,590.5</b>	<b>289,158.0</b>	
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
	July	103,388.4	77,748.7	18,452.3	8,015.1	9,188.7	7,429.2	21,720.8
	August	106,253.5	72,347.7	18,456.5	7,799.8	6,220.8	5,681.6	21,602.7
<b>Total</b>	<b>1,181,497.3</b>	<b>638,481.2</b>	<b>146,840.3</b>	<b>59,394.3</b>	<b>84,380.8</b>	<b>62,056.0</b>	<b>175,866.9</b>	

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

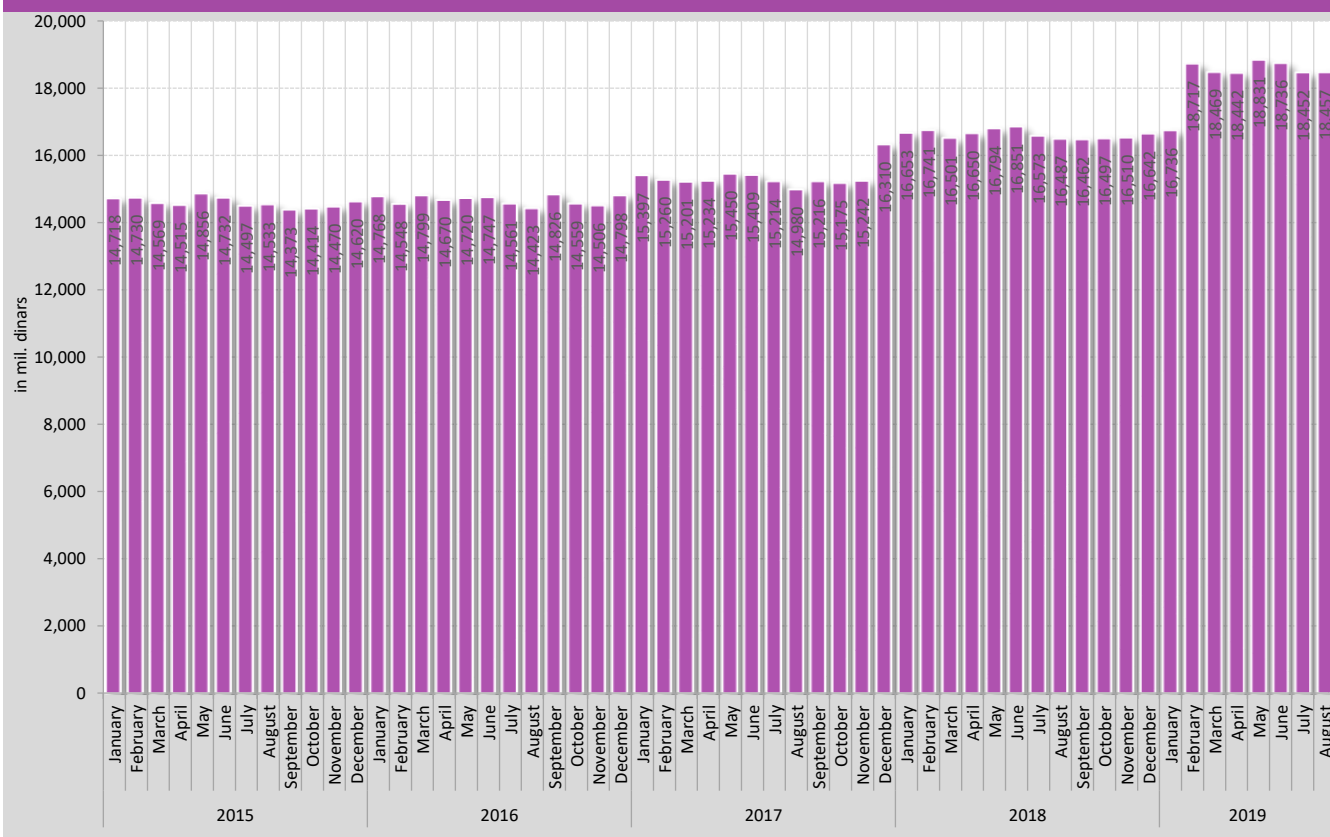
Period	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
	8	9	10	11	12	13	14
2005 Total	47,072.7	5,980.7	28,017.5	0.0	5,344.5	25,807.8	0.0
2006 Total	77,151.8	8,328.4	33,293.2	490.4	10,663.9	51,819.1	0.0
2007 Total	92,610.2	11,226.5	26,581.5	516.5	13,132.2	35,392.8	0.0
2008 Total	97,870.4	11,713.1	39,124.4	1,616.3	17,062.9	37,141.9	5,584.1
2009 Total	96,680.9	10,107.1	30,597.6	2,188.0	16,814.3	141,972.3	0.0
2010 Total	110,135.1	12,017.0	31,591.7	25,336.5	2,674.9	243,487.3	0.0
2011 Total	110,212.7	17,389.5	28,585.4	3,272.0	24,649.2	287,268.3	3,409.1
2012 Total	92,361.6	21,313.7	34,456.6	3,738.3	32,605.5	304,802.7	13,355.1
2013 Total	108,397.2	16,860.0	21,170.3	7,896.8	30,207.9	401,235.9	0.0
2014 Total	107,705.4	28,917.1	31,238.5	29,650.8	54,764.5	375,247.5	13,212.6
2015 Total	125,113.0	19,985.3	35,744.1	30,107.3	2,250.4	484,452.0	4,193.0
2016 Total	108,372.5	27,027.6	34,095.6	39,116.9	2,685.0	498,116.7	240.9
2017							
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
<b>Total</b>	<b>109,296.9</b>	<b>29,206.0</b>	<b>81,036.6</b>	<b>28,809.2</b>	<b>12,808.7</b>	<b>517,699.0</b>	<b>946.0</b>
2018							
January	8,953.6	1,629.4	3,611.6	777.6	436.2	21,754.0	0.0
February	9,468.7	1,288.2	5,616.6	561.8	1,573.3	63,031.0	777.4
March	8,818.0	2,810.3	9,933.9	2,685.2	395.9	73,643.4	1,508.7
April	8,948.8	2,148.2	7,068.6	883.6	300.6	68,766.2	49.9
May	9,390.6	2,207.0	8,649.6	611.3	176.5	20,308.8	42.0
June	9,095.9	3,095.8	12,547.3	2,998.2	491.5	26,746.1	1,794.4
July	9,023.1	2,662.2	8,221.3	4,534.8	173.4	22,988.7	40.9
August	9,256.6	3,008.3	27,345.5	501.5	111.0	21,003.8	451.7
September	8,765.9	4,119.8	3,750.5	2,066.8	160.4	19,239.2	184.6
October	9,566.6	3,274.7	13,986.6	1,087.5	6.4	18,484.9	0.0
November	9,916.2	4,199.4	9,261.7	284.4	594.7	26,256.7	153.4
December	8,443.3	4,625.3	25,973.6	2,734.7	194.5	81,606.8	4,383.6
<b>Total</b>	<b>109,647.1</b>	<b>35,068.6</b>	<b>135,966.8</b>	<b>19,727.4</b>	<b>4,614.4</b>	<b>463,829.5</b>	<b>9,386.6</b>
2019							
January	11,999.7	1,941.2	12,640.2	255.4	199.3	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
July	9,746.6	3,196.0	13,592.8	805.8	220.0	12,038.8	8.1
August	9,250.9	3,335.4	13,565.7	1,264.8	403.8	20,287.3	52.9
<b>Total</b>	<b>81,677.0</b>	<b>28,265.8</b>	<b>85,988.0</b>	<b>7,127.1</b>	<b>1,714.9</b>	<b>445,455.9</b>	<b>11,572.3</b>

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

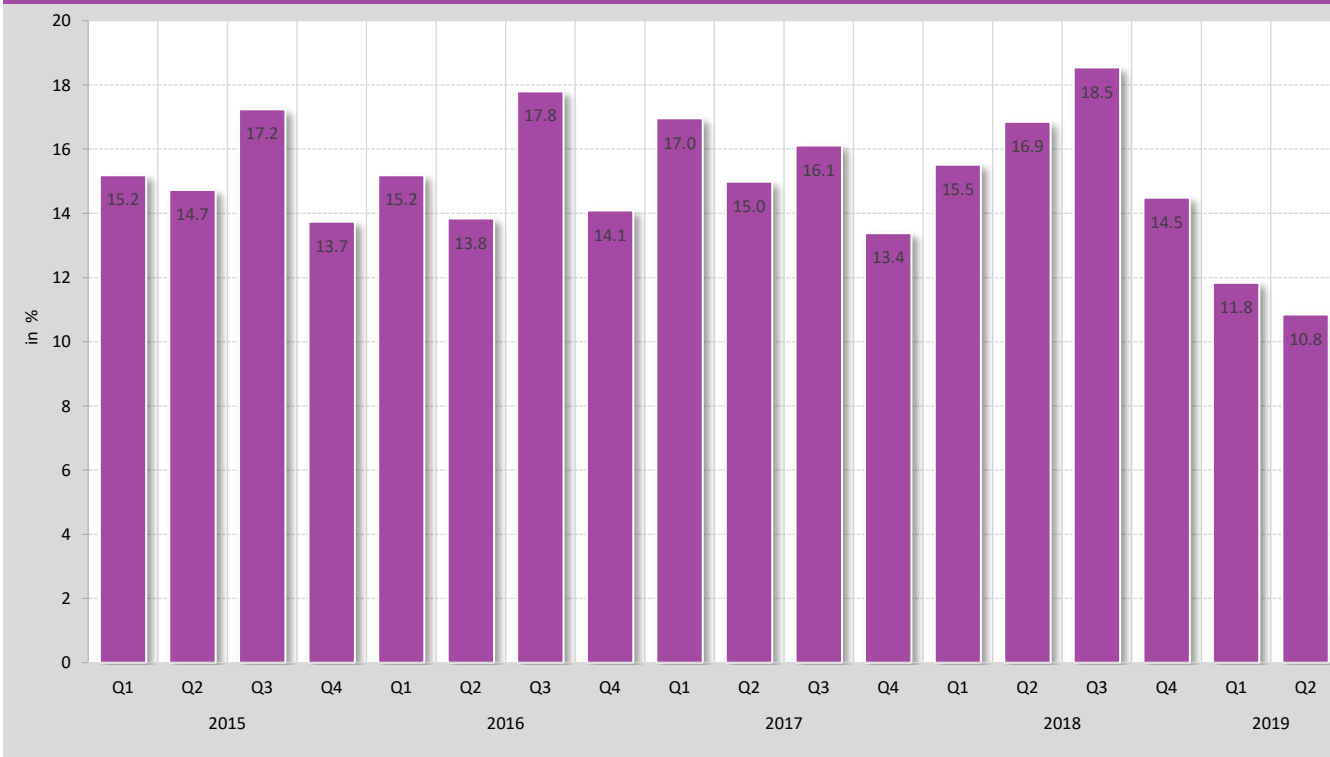
**Table 8. Total Expenditures for Employees in State Administration in mil. dinars**

Period	Expenditure for employees	Wages and salaries	Social contributions (by employer)	Other expenditure for employees
	1 = 2 + 3 + 4	2	3	4
2005 Total	88,588.9	71,158.3	14,130.4	3,300.2
2006 Total	121,309.8	93,554.8	18,539.0	9,216.1
2007 Total	152,732.2	119,931.1	23,511.0	9,290.1
2008 Total	180,382.1	139,169.8	27,190.4	14,021.9
2009 Total	184,157.0	97,344.2	19,077.9	67,734.9
2010 Total	190,383.0	149,872.0	29,555.3	10,955.7
2011 Total	215,076.9	164,168.6	32,490.5	18,417.7
2012 Total	238,671.6	181,332.3	36,108.5	21,230.9
2013 Total	250,150.8	191,201.5	38,202.9	20,746.4
2014 Total	250,298.0	192,532.1	38,444.8	19,321.1
2015 Total	229,213.7	175,026.4	35,174.5	19,012.7
2016 Total	227,075.9	175,925.8	35,446.9	15,703.2
2017				
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
Total	237,094.8	184,089.1	37,149.3	15,856.4
2018				
January	21,341.3	16,653.4	3,351.8	1,336.0
February	21,532.3	16,740.6	3,388.5	1,403.2
March	21,156.8	16,500.8	3,339.5	1,316.5
April	21,219.5	16,650.3	3,355.7	1,213.6
May	21,529.2	16,794.2	3,400.9	1,334.1
June	21,610.7	16,851.0	3,402.9	1,356.8
July	21,261.2	16,573.1	3,341.4	1,346.7
August	21,047.2	16,487.2	3,325.6	1,234.4
September	21,336.1	16,461.9	3,315.9	1,558.2
October	21,043.8	16,497.5	3,319.7	1,226.6
November	21,254.0	16,509.7	3,317.5	1,426.8
December	21,981.8	16,641.5	3,343.8	1,996.4
Total	256,314.1	199,361.3	40,203.4	16,749.4
2019				
January	21,286.0	16,736.2	3,227.4	1,322.4
February	23,842.5	18,717.2	3,625.5	1,499.7
March	23,389.8	18,469.3	3,592.4	1,328.1
April	23,321.1	18,441.6	3,570.8	1,308.7
May	23,805.9	18,831.5	3,658.8	1,315.6
June	23,755.1	18,735.8	3,635.0	1,384.3
July	23,371.6	18,452.3	3,575.6	1,343.7
August	23,333.9	18,456.5	3,568.1	1,309.3
Total	186,105.9	146,840.3	28,453.7	10,811.9

### Wages and salaries in state administration, January 2015 - August 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
	July	9,188.7	6,945.8	1,801.5	98.9	342.6
	August	6,220.8	1,653.9	3,700.7	742.8	123.5
<b>Total</b>	<b>84,380.8</b>	<b>47,167.6</b>	<b>34,471.4</b>	<b>1,861.4</b>	<b>880.4</b>	

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

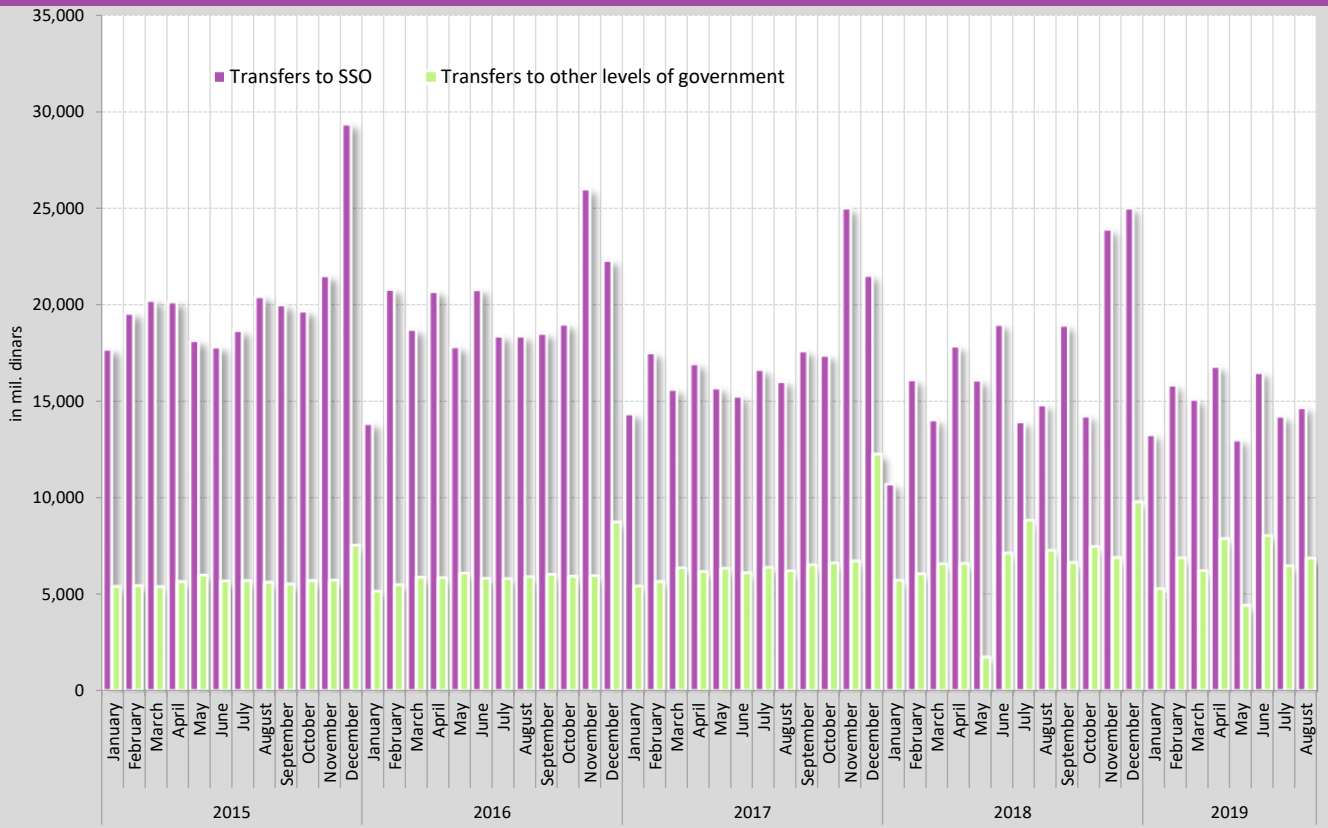
Period	Subsidies	Subsidies through Development fund	Agriculture subsidies	Subsidies for Railways	Tourism subsidies	Other subsidies	
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6	
2005 Total	29,140.1	4,990.0	8,961.2	8,050.3	343.1	6,795.5	
2006 Total	31,752.0	4,106.5	11,180.7	8,893.5	920.9	6,650.4	
2007 Total	36,252.6	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
	July	7,429.2	1,492.8	2,669.0	916.3	69.9	2,281.3
	August	5,681.6	156.6	2,540.5	916.3	57.1	2,011.1
	<b>Total</b>	<b>62,056.0</b>	<b>7,610.8</b>	<b>23,302.8</b>	<b>10,680.6</b>	<b>492.3</b>	<b>19,969.5</b>



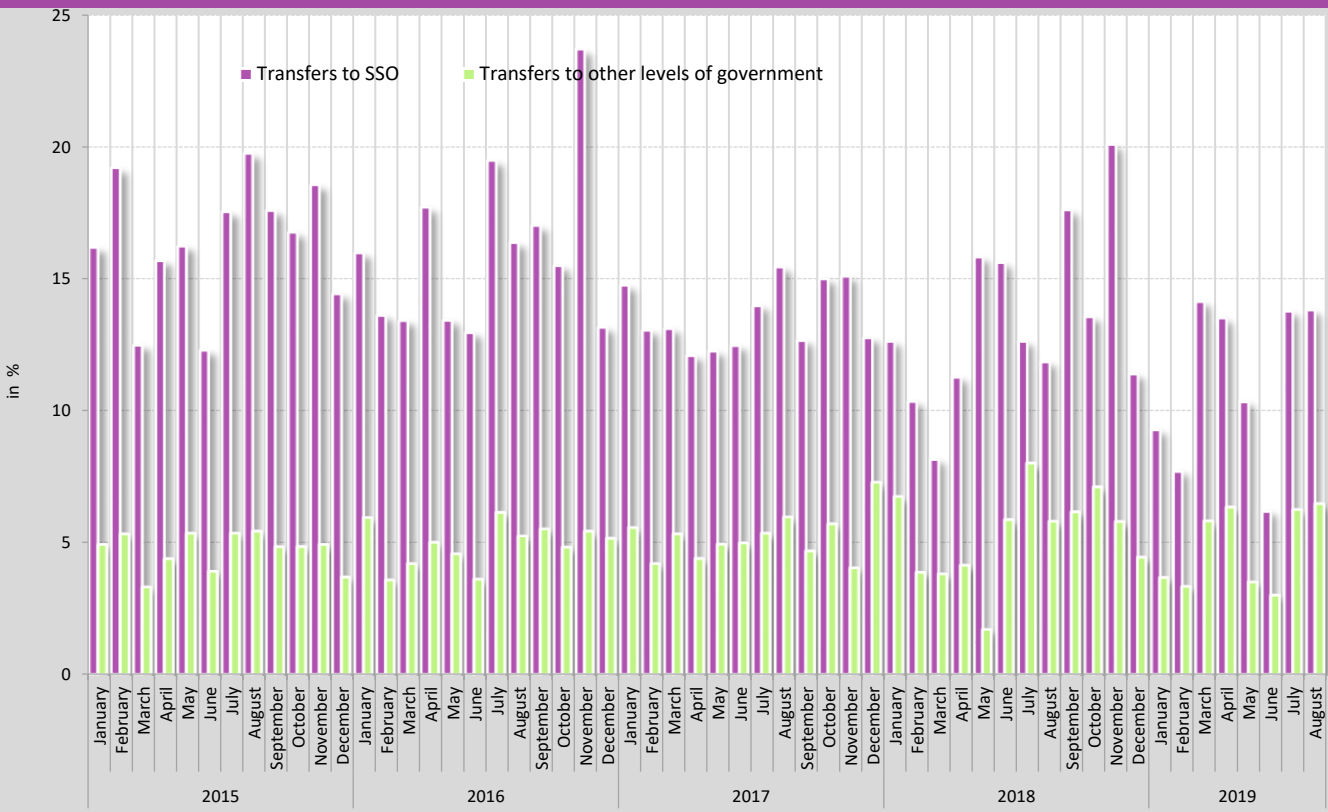
**Table 11. Transfers and Grants from the Republic Budget in mil. dinars**

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
Total	293,478.1	3,382.0	80,467.3	209,628.8	185,142.7	19,323.0	4,726.2	436.9
2018								
January	16,476.0	34.6	5,707.5	10,733.9	10,142.2	554.3	0.0	37.4
February	22,701.2	554.0	6,023.3	16,123.9	15,541.6	516.7	30.0	35.6
March	21,663.7	1,077.5	6,547.6	14,038.6	13,318.6	658.9	25.0	36.1
April	24,580.1	163.3	6,554.8	17,861.9	15,143.5	2,651.6	30.0	36.8
May	17,913.4	79.7	1,732.4	16,101.3	12,980.7	3,039.8	45.0	35.8
June	26,324.7	243.7	7,110.8	18,970.1	13,772.6	5,057.1	105.0	35.5
July	23,703.4	959.9	8,796.4	13,947.1	12,672.9	1,159.1	80.0	35.1
August	22,326.2	250.1	7,243.7	14,832.5	13,140.0	1,577.1	80.0	35.3
September	25,782.5	236.3	6,610.2	18,936.1	14,110.5	4,740.0	50.0	35.6
October	21,969.7	280.2	7,437.0	14,252.5	13,129.9	1,086.6	0.0	36.0
November	30,811.2	42.9	6,873.2	23,895.1	21,579.1	2,240.4	40.0	35.6
December	34,905.9	168.6	9,740.1	24,997.1	16,630.3	8,330.1	0.0	36.7
Total	289,158.0	4,090.8	80,377.0	204,690.2	172,161.8	31,611.6	485.0	431.8
2019								
January	18,614.7	70.0	5,266.6	13,278.1	12,600.6	584.7	57.5	35.3
February	23,196.3	498.7	6,864.4	15,833.1	15,145.2	589.2	62.5	36.3
March	22,618.6	1,309.5	6,204.9	15,104.1	14,336.9	668.4	62.5	36.3
April	24,988.8	333.2	7,862.5	16,793.1	13,998.9	2,680.7	77.5	36.0
May	17,564.9	150.8	4,407.6	13,006.5	12,314.4	584.3	72.5	35.3
June	25,560.2	1,079.4	7,998.1	16,482.7	13,283.2	3,085.3	77.5	36.7
July	21,720.8	1,050.3	6,440.1	14,230.4	12,638.4	1,437.7	117.5	36.8
August	21,602.7	70.5	6,848.2	14,684.0	12,934.8	1,594.7	117.5	37.1
Total	175,866.9	4,562.4	51,892.5	119,412.1	107,252.3	11,225.0	645.0	289.8

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



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



# VOJVODINA BUDGET

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Source: Provincial Finance Secretariat

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

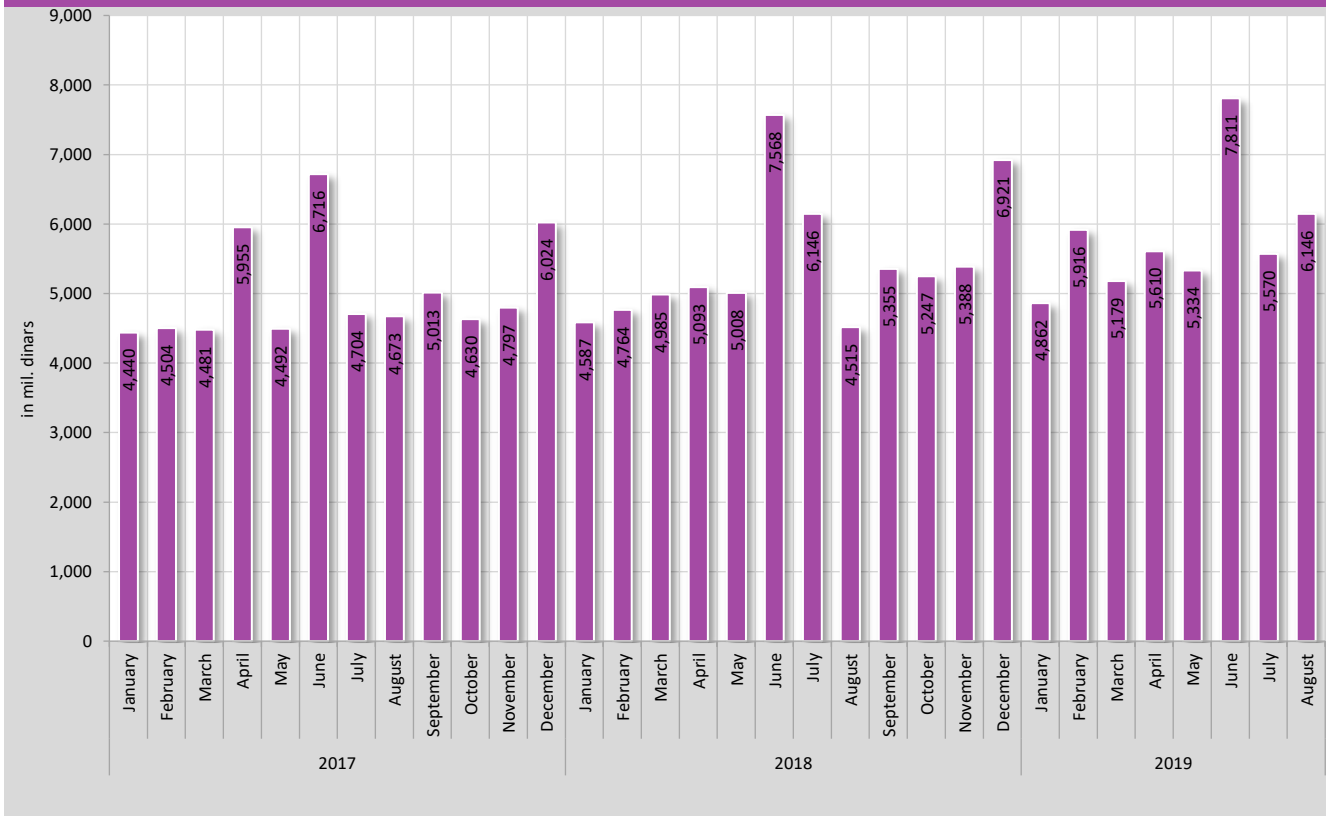
Period	Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
2005 Total	20,694.3	4,928.1	3,814.9	861.3	251.9	13,198.7	156.8	0.0	2,410.7
2006 Total	25,429.1	6,091.2	4,636.4	1,454.8	0.0	15,953.1	203.6	0.0	3,181.2
2007 Total	30,906.4	6,541.4	4,083.1	2,458.3	0.0	19,297.2	194.2	0.0	4,873.6
2008 Total	49,116.2	8,702.1	4,663.3	4,038.8	0.0	33,964.4	566.1	0.0	5,883.6
2009 Total	57,236.5	6,423.6	4,705.3	1,718.3	0.0	27,768.5	1,339.7	0.0	21,704.7
2010 Total	41,922.5	7,497.2	4,796.1	2,701.1	0.0	32,062.3	769.6	0.0	1,593.4
2011 Total	46,972.7	8,754.6	5,157.1	3,597.5	0.0	36,452.3	713.5	0.0	1,052.3
2012 Total	65,704.6	11,532.5	5,535.2	5,977.1	20.2	40,022.9	5,201.9	4,003.5	4,943.8
2013 Total	61,631.1	12,621.3	5,151.7	7,451.4	18.2	37,885.1	5,624.1	4,970.3	530.3
2014 Total	57,516.5	13,751.0	4,781.4	8,953.0	16.6	37,274.5	5,814.7	0.0	676.3
2015 Total	54,494.2	10,529.4	4,807.5	5,707.4	14.5	34,805.7	6,625.7	2,074.2	459.2
2016 Total	57,855.7	11,210.5	5,009.2	6,175.4	25.9	35,869.6	8,464.6	1,650.9	660.1
2017									
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
July	5,570.1	1,781.3	555.5	1,222.9	2.9	3,440.6	334.3	10.8	3.1
August	6,145.7	1,194.0	549.6	644.4	0.0	3,643.1	914.4	392.4	1.8
2019 Total	46,426.7	11,855.5	4,214.6	7,629.5	11.4	29,574.2	3,373.5	1,028.8	594.7

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

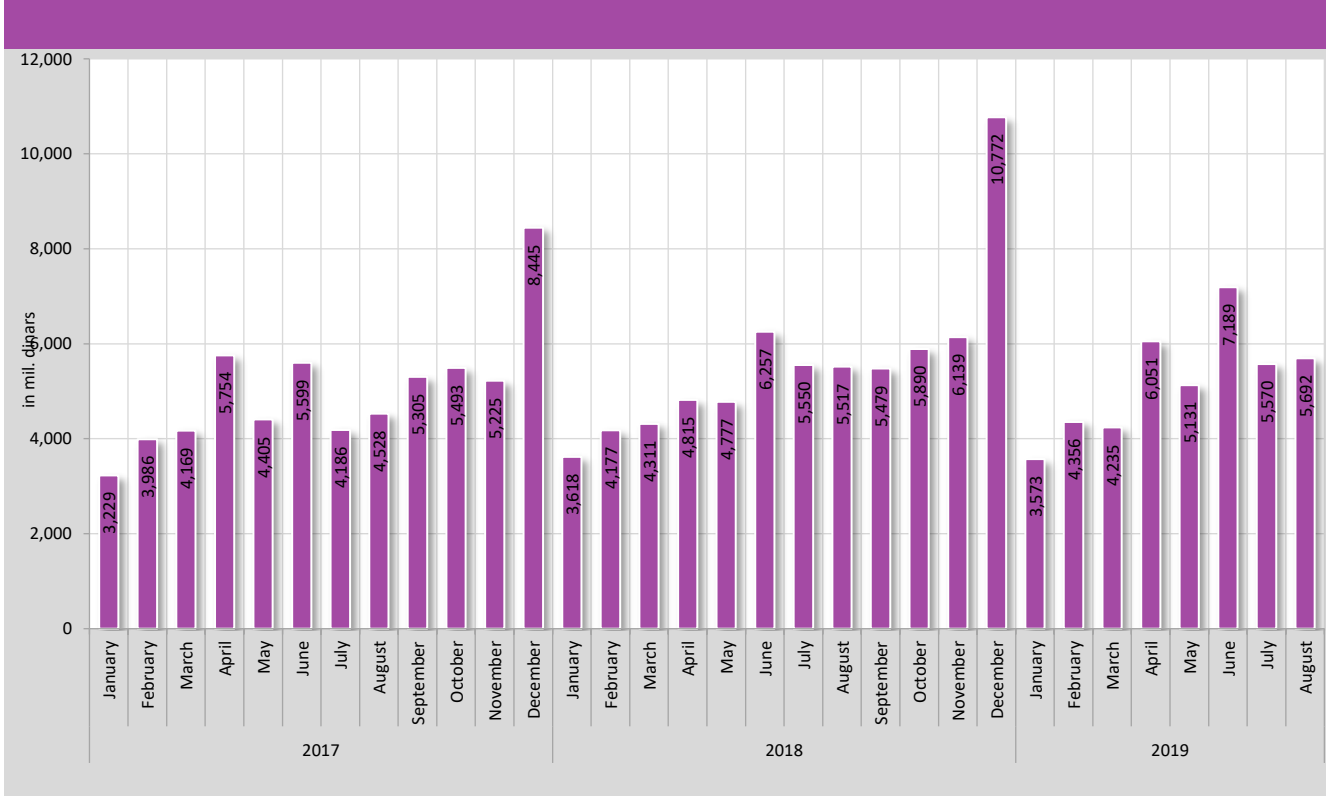
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	20,166.1	19,882.1	14,096.5	1,145.5	0.0	2,782.2	1,295.0	79.1	483.8	232.9	0.0	51.1
2006 Total	24,975.1	24,636.9	1,643.1	1,055.0	0.2	2,286.6	18,702.8	388.9	560.3	338.2	0.0	0.0
2007 Total	31,281.5	30,862.3	1,931.8	1,466.2	0.2	4,698.6	21,831.4	425.5	508.6	419.2	0.0	0.0
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
July	5,569.7	5,528.6	236.5	261.6	1.5	746.0	4,128.1	23.2	131.7	29.1	0.0	12.0
August	5,691.9	5,577.0	235.1	78.2	3.5	734.1	4,449.4	21.2	55.5	85.5	29.4	0.0
2019 Total	41,795.2	40,828.6	1,762.7	1,353.8	61.9	4,102.4	32,847.8	210.9	489.1	288.3	660.8	17.5

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**

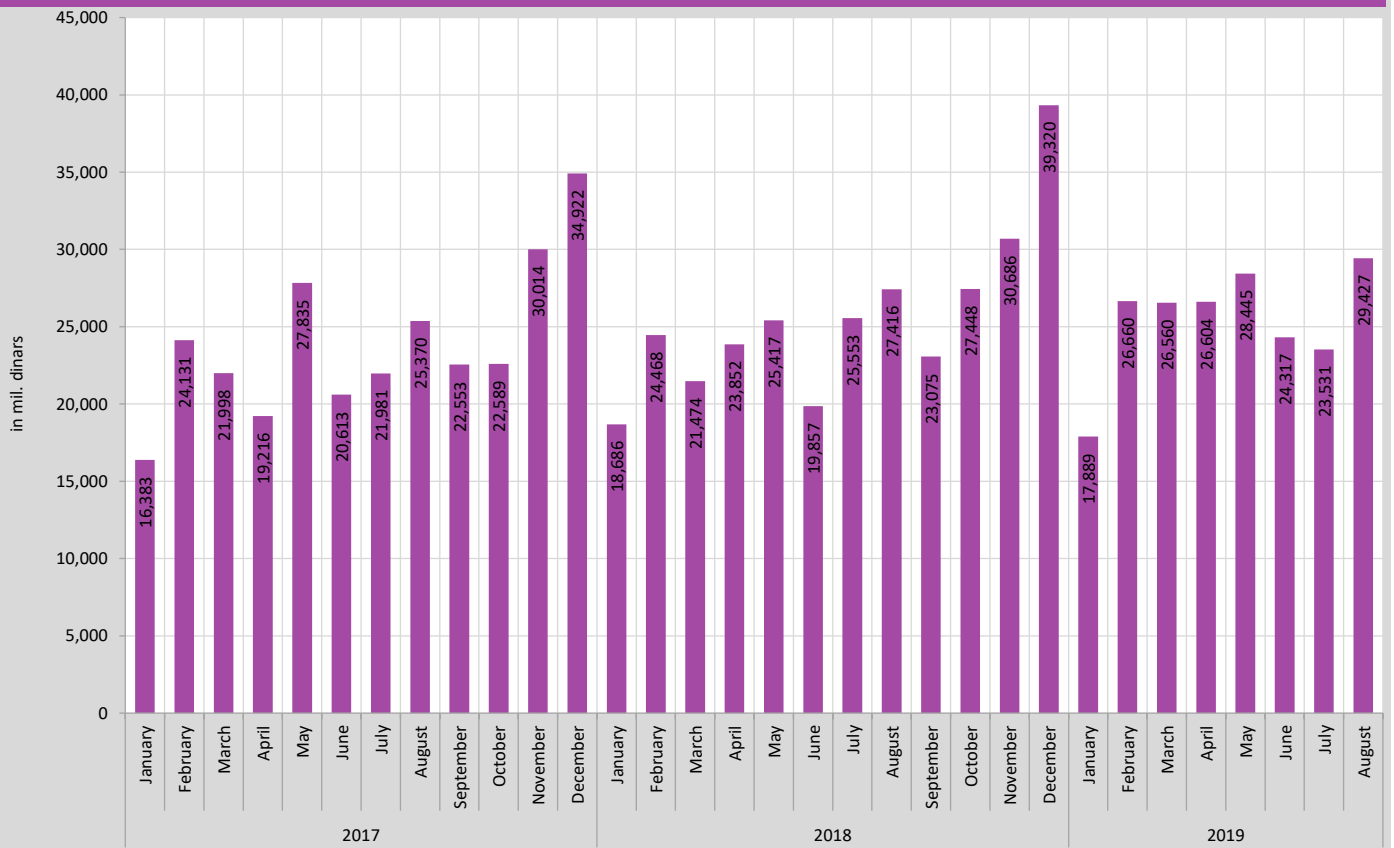
Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2
2006 Total	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	17,889.1	11,129.8	8,024.8	2,056.1	1,049.0	2,557.7	3,967.4	229.9	4.2
February	26,659.9	18,655.6	9,373.4	7,774.9	1,507.3	3,866.3	4,032.5	49.8	55.7
March	26,560.0	14,339.9	10,278.2	2,728.0	1,333.8	3,407.5	4,571.6	4,226.6	14.5
April	26,603.7	16,316.0	12,409.1	2,721.5	1,185.3	4,899.7	5,155.1	228.2	4.7
May	28,445.1	18,882.9	9,228.8	8,191.0	1,463.1	5,469.0	4,037.1	52.5	3.5
June	24,316.8	14,827.1	11,241.2	2,384.0	1,201.9	4,728.3	3,998.1	583.6	179.7
July	23,530.8	14,557.6	10,060.5	2,707.2	1,789.9	4,009.2	4,768.6	191.6	3.9
August	29,426.8	19,651.3	10,651.1	7,635.0	1,365.3	4,222.6	5,255.9	293.1	3.9
2019 Total	203,432.2	94,151.3	60,555.6	25,855.5	7,740.3	33,160.3	25,761.9	5,370.7	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.

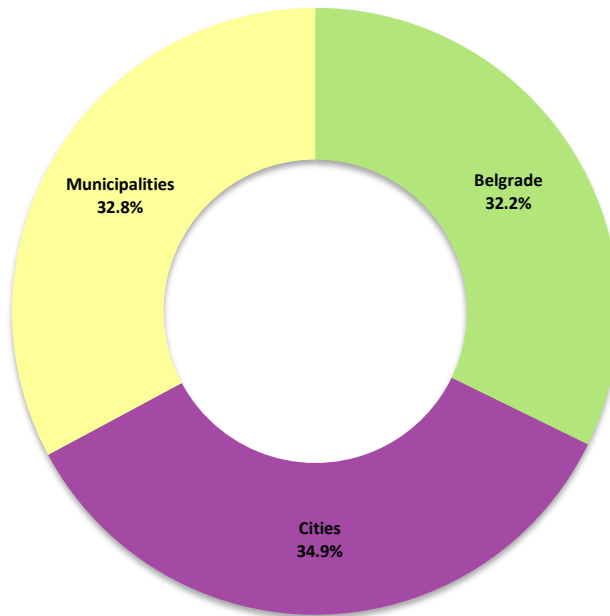




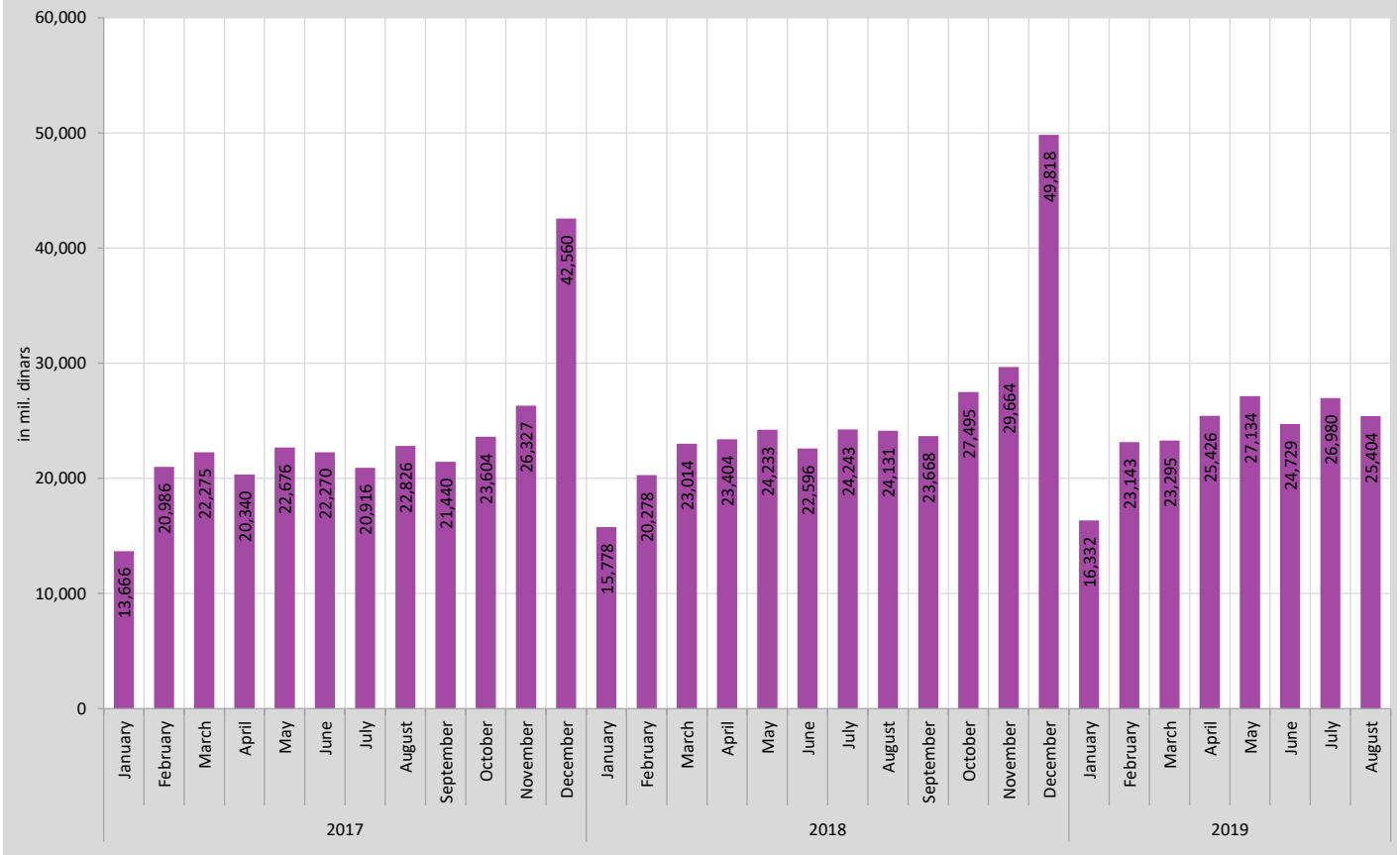
Local government revenues, from 2017 to 2019



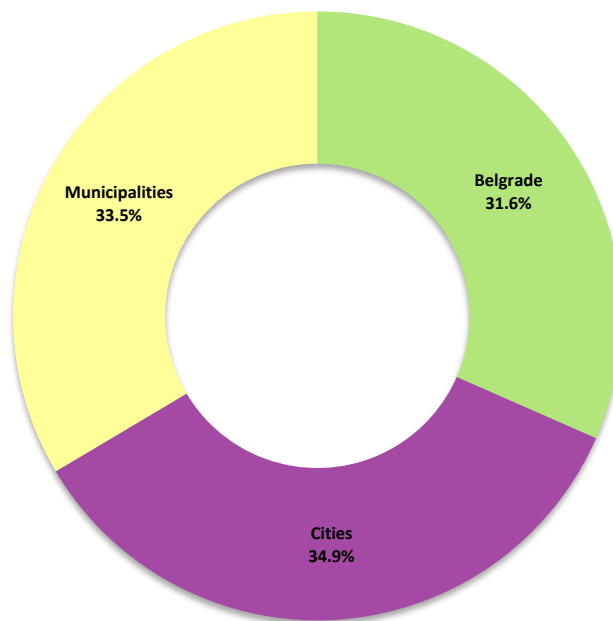
Structure of revenues of local government in period January-August 2019



Local government expenditures, from 2017 to 2019



Structure of expenditures of local government in period January-August 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
July	53,881.1	40,432.4	12,637.8	807.0	3.9
August	53,832.9	40,251.4	12,931.4	647.2	2.9
2019 Total	424,203.1	311,421.9	107,079.3	5,550.4	151.5

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
July	53,946.0	53,812.1	265.6	158.6	3.9	0.2	53,335.3	48.5	106.5	0.0	27.4
August	53,726.9	53,358.1	284.7	150.0	1.5	0.3	52,863.7	57.9	249.0	0.0	119.8
2019 Total	433,030.2	429,619.2	2,138.4	1,210.3	14.0	1.4	425,667.8	587.3	507.8	0.0	2,903.2

**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
July	21,687.0	15,126.0	1,437.0	5,124.1	0.0	0.0
August	21,692.0	15,117.2	1,583.3	4,991.5	0.0	0.0
2019 Total	166,257.3	84,751.7	8,121.1	40,121.1	0.0	0.0





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

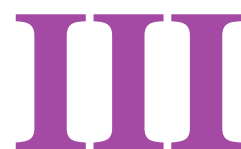
Period	Total revenues	Social contributions	Transfers and grants	Other revenues
	1 = 2 + 3 + 4	2	3	4
2005 Total	17,364.4	8,461.8	8,820.7	81.9
2006 Total	21,338.3	10,404.9	10,812.0	121.4
2007 Total	26,467.3	12,422.8	13,782.2	262.3
2008 Total	30,937.1	14,626.6	16,055.6	254.9
2009 Total	36,546.2	14,788.7	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
July	1,456.5	1,109.7	319.8	27.0
August	1,336.5	1,098.5	211.5	26.5
2019 Total	10,373.0	8,531.2	1,604.5	237.3

**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
July	2,042.7	1,957.8	145.2	71.6	0.0	0.3	1,708.1	32.6	84.9	0.0	0.0
August	1,902.1	1,863.2	153.1	67.7	0.0	0.3	1,594.4	47.7	38.9	0.0	0.0
2019 Total	14,303.8	13,902.5	1,135.9	762.5	0.0	2.2	11,716.1	285.8	401.3	0.0	0.0

# PUBLIC DEBT

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## PUBLIC DEBT OF THE REPUBLIC OF SERBIA

### ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2000-AUGUST 31, 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*	8/31/2019
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	9.691,9
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	12.637,3
<b>TOTAL DIRECT LIABILITIES</b>	<b>14.167,1</b>	<b>13.431,7</b>	<b>11.382,0</b>	<b>10.803,2</b>	<b>9.331,4</b>	<b>9.619,6</b>	<b>8.582,6</b>	<b>8.029,1</b>	<b>7.852,7</b>	<b>8.458,8</b>	<b>10.444,5</b>	<b>12.679,2</b>	<b>15.116,7</b>	<b>17.299,5</b>	<b>20.216,7</b>	<b>22.421,4</b>	<b>22.675,9</b>	<b>21.458,6</b>	<b>21.490,5</b>	<b>22.329,3</b>

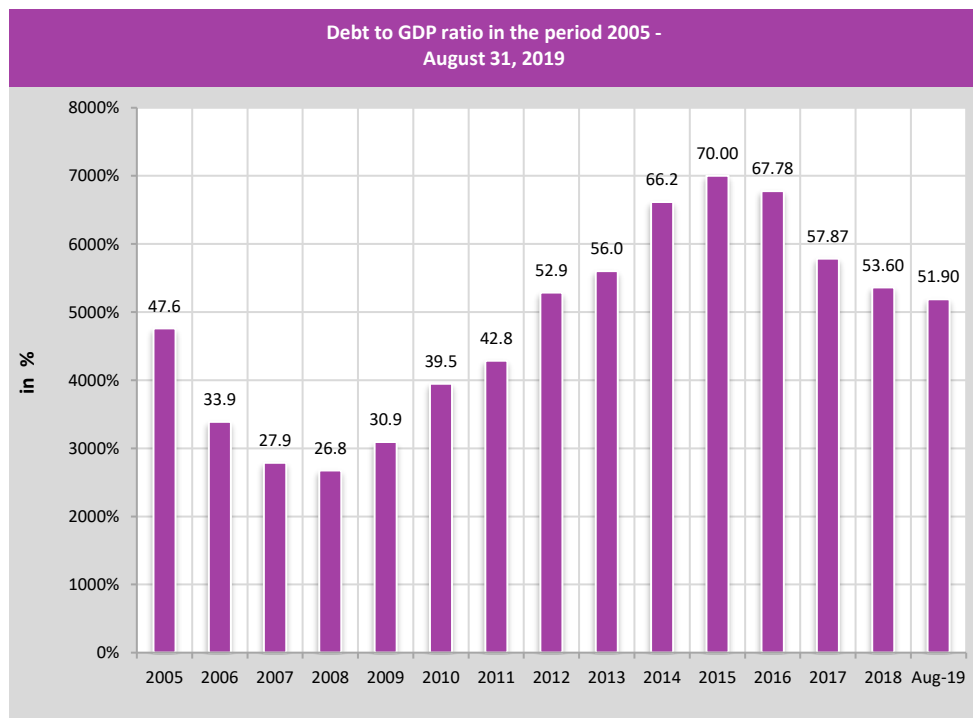
#### B. CONTINGENT LIABILITIES

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	185,1
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	1.318,6
<b>TOTAL CONTINGENT LIABILITIES</b>	<b>0,0</b>	<b>2,2</b>	<b>147,2</b>	<b>220,0</b>	<b>344,4</b>	<b>663,1</b>	<b>769,5</b>	<b>846,2</b>	<b>928,7</b>	<b>1.392,4</b>	<b>1.712,5</b>	<b>2.109,6</b>	<b>2.600,4</b>	<b>2.841,8</b>	<b>2.544,9</b>	<b>2.397,2</b>	<b>2.144,3</b>	<b>1.762,9</b>	<b>1.524,1</b>	<b>1.503,6</b>
<b>TOTAL A+B</b>	<b>14.167,1</b>	<b>13.433,9</b>	<b>11.529,3</b>	<b>11.023,2</b>	<b>9.675,8</b>	<b>10.282,7</b>	<b>9.352,0</b>	<b>8.875,3</b>	<b>8.781,4</b>	<b>9.851,2</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>23.832,9</b>

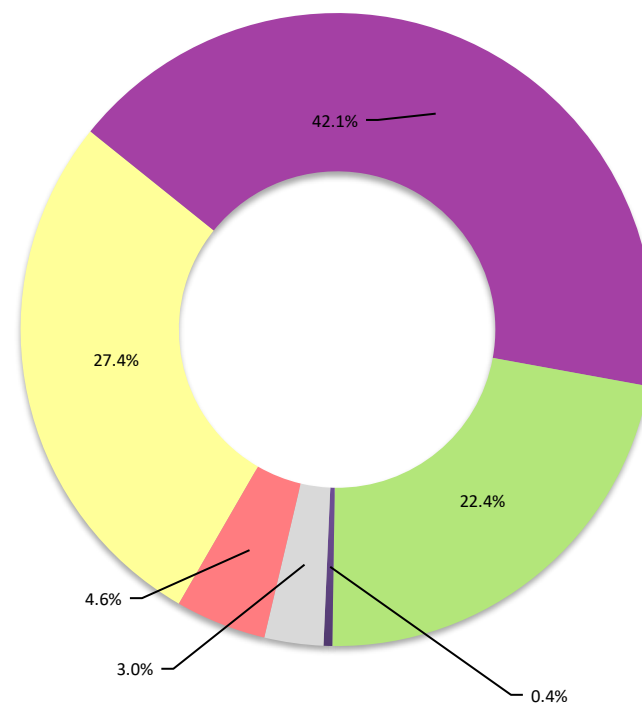
	In million RSD																			
<b>TOTAL PUBLIC DEBT in RSD</b>	<b>831.252,5</b>	<b>802.076,2</b>	<b>709.225,4</b>	<b>753.023,7</b>	<b>763.272,9</b>	<b>879.168,7</b>	<b>738.811,9</b>	<b>703.248,7</b>	<b>778.039,4</b>	<b>944.618,3</b>	<b>1.282.535,8</b>	<b>1.547.511,3</b>	<b>2.014.750,6</b>	<b>2.309.041,5</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>2.807.003,1</b>

#### DEBT-TO-GDP RATIO IN THE PERIOD 2005-AUGUST 31, 2019

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



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



Public Debt Stock of the Republic of Serbia as of August 31, 2019  
Currency mix

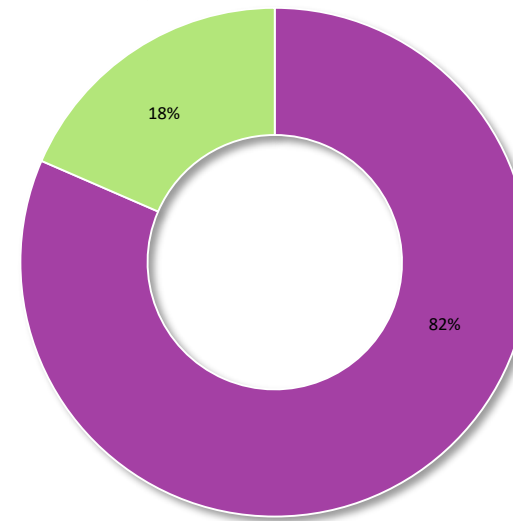
Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	770,119,146,672	770,119,146,672	27.4%
EUR	10,032,785,278	1,181,646,400,868	42.1%
USD	5,891,380,340	628,057,670,786	22.4%
CHF	115,782,620	12,498,120,198	0.4%
SDR	579,088,381	84,564,392,104	3.0%
Other *		130,117,376,996	4.6%
<b>Total</b>		<b>2,807,003,107,625</b>	<b>100.0%</b>

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

<b>TOTAL PUBLIC DEBT (RSD)</b>	<b>2,807,003,107,625</b>
FIXED INTEREST RATES	2,288,249,154,642
VARIABLE INTEREST RATES	518,753,952,984
EURIBOR and LIBOR EUR	412,904,084,205
LIBOR USD	23,659,862,559
LIBOR CHF	7,856,498,098
LIBOR GBP	445,589,521
LIBOR JPY	711,626,671
STIBOR	260,040,251
NIBOR	447,626,716
CIBOR	597,762,759
Key Policy Rate	0
SDR Interest Rate	56,713,887,795
Austrian market interest rate and KFW rates	15,156,974,409
<b>TOTAL PUBLIC DEBT</b>	<b>100.00%</b>
FIXED INTEREST RATES	81.52%
VARIABLE INTEREST RATES	18.48%
EURIBOR and LIBOR EUR	14.71%
LIBOR USD	0.84%
LIBOR CHF	0.28%
LIBOR GBP	0.02%
LIBOR JPY	0.03%
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	0.54%
EURIBOR and LIBOR EUR	79.60%
LIBOR USD	4.56%
LIBOR CHF	1.51%
Other variable interest rates	14.33%
<b>TOTAL</b>	<b>100.00%</b>

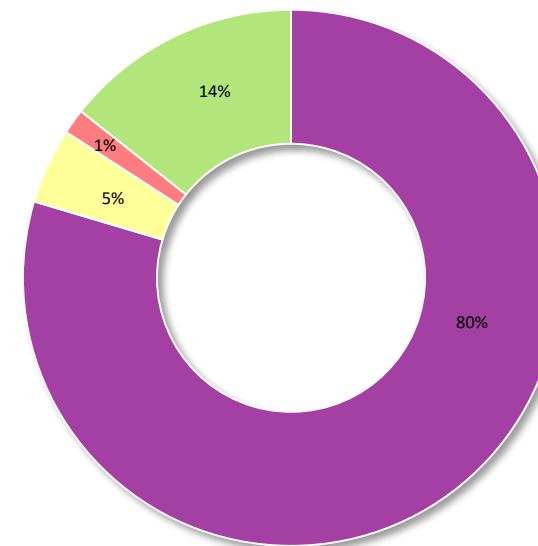
■ FIXED INTEREST RATES  
■ VARIABLE INTEREST RATES

Public Debt Stock of the Republic Serbia as of August 31, 2019 Interest rate mix



Floating Interest Rate mix as of August 31, 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 AUGUST 31, 2019**

**A. DIRECT LIABILITIES**

Debt Description	1. INTERNAL DEBT (in 000)				
	Currency	Contracted Amount	Debt stock as of August 31, 2019 in EUR	Debt stock as of August 31, 2019 in USD	Debt stock as of August 31, 2019 in RSD
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			9,225,430	10,192,252	1,086,557,259
Short-Term Securities (T-bills)	RSD	00	00	00	00
Long-Term Securities issued in the domestic financial market in RSD	RSD	762,940,010	6,477,753	7,156,620	762,940,010
Long-Term Securities issued in the domestic financial market in EUR	EUR	2,707,665	2,707,665	2,991,428	318,904,722
Long-Term Securities issued in the domestic financial market in USD	USD	61,890	40,012	44,205	4,712,527
<b>TOTAL RETAIL BONDS</b>			19,005	20,996	2,238,334
Long-Term Retail Bonds RSD denominated	RSD	193,110	1,640	1,811	193,110
Long-Term Retail Bonds EUR denominated	EUR	17,485	17,365	19,185	2,045,224
<b>TOTAL OTHER LIABILITIES</b>			447,490	494,387	52,704,755
Citizens - Frozen Foreign Currency Bonds	EUR	4,000,000	380,545	420,426	44,819,968
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	22,469	24,824	2,646,369
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	6,184	6,832	728,360
Obligations of the Vojvođanska banka a.d. Novi Sad to the NBS	RSD	532,389	4,520	4,994	532,389
Economic Development Loan	EUR	56,000	7,631	8,431	898,760
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	190,734	1,619	1,789	190,734
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2,888,176	24,522	27,092	2,888,176
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
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>9,691,925</b>	<b>10,707,636</b>	<b>1,141,500,347</b>

## 2. EXTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount	Debt stock as of August 31, 2019 in EUR	Debt stock as of August 31, 2019 in USD	Debt stock as of August 31, 2019 in RSD
<b>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>2,287,522</b>	<b>2,527,254</b>	<b>269,420,962</b>
IBRD A	EUR	477,430	234,466	259,038	27,615,039
IBRD B	EUR	907,264	445,557	492,252	52,477,078
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13,300	5,030	5,557	592,380
IBRD - Delivery of Improved Local Services Project	EUR	32,000	11,862	13,105	1,397,109
IBRD - Bor Regional Development Project	EUR	7,213	2,729	3,015	321,437
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33,923	13,112	14,486	1,544,309
IBRD - Transitional Agriculture Reform Project	EUR	7,977	3,005	3,320	353,905
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34,900	29,079	32,126	3,424,843
IBRD - Corridor X Highway Project	EUR	275,200	230,568	254,732	27,155,974
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70,800	58,991	65,173	6,947,820
IBRD - Public Expenditure Development Policy Loan	EUR	70,100	61,330	67,758	7,223,413
IBRD - Health Project I	EUR	10,155	5,497	6,073	647,390
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35,756	13,603	15,028	1,602,118
IBRD - Second Public Expenditure Development Policy Loan	EUR	73,529	73,529	81,235	8,660,184
IBRD - Deposit Insurance Strengthening Project	EUR	145,299	69,705	77,010	8,209,722
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56,405	47,456	52,430	5,589,333
IBRD - Floods Emergency Recovery Project	EUR	224,280	216,681	239,389	25,520,385
IBRD - Second Serbia Health Project	EUR	29,100	22,314	24,652	2,628,057
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88,300	88,300	97,554	10,399,842
IBRD -Real Estate Management Project	EUR	36,200	23,938	26,447	2,819,372
IBRD -Serbia Competitiveness and Jobs	EUR	89,500	42,472	46,923	5,002,268
IBRD -Modernization and Optimization of Public Administration Program	EUR	69,000	34,454	38,065	4,057,964
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89,800	89,800	99,211	10,576,509
IBRD -Corridor X Highway Project	EUR	35,000	31,637	34,952	3,726,104
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182,600	182,600	201,736	21,506,354
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66,100	45,331	50,081	5,338,958
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	100,000	28,250	31,211	3,327,243
IBRD - Inclusive Early Childhood Education and Care	EUR	47,000	5,468	6,040	643,954
IBRD - Second Serbia Health Project	EUR	25,000	5,322	5,880	626,859
IBRD - State Owned Financial Institutions Reform Project	EUR	40,100	4,615	5,099	543,577
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160,600	160,600	177,431	18,915,227
IBRD - Enabling Digital Governance Project	EUR	43,800	110	121	12,897
IBRD - Tax Administration Modernization Project	EUR	45,300	113	125	13,338
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>226,589</b>	<b>250,336</b>	<b>26,687,346</b>
IDA - Structural Adjustment Credit SAC	SDR	55,500	17,203	19,006	2,026,169
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30,100	18,660	20,616	2,197,755
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68,100	25,331	27,985	2,983,397
IDA - Second Loan for Private and Banking Sector Development	SDR	58,700	25,473	28,143	3,000,190
IDA - Social Organization Structural Adjustment Credit	SDR	60,400	26,211	28,958	3,087,078
IDA - Credit for Education System Development	SDR	7,306	2,717	3,002	320,057
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4,345	1,616	1,786	190,368
IDA - Project for Facilitate of Export Financing	SDR	8,345	2,587	2,858	304,664
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7,711	3,346	3,697	394,113
IDA - Employment Promotion Project	SDR	1,780	883	975	103,967
IDA - Health Investment Project	SDR	14,693	6,376	7,044	750,955
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19,274	10,754	11,881	1,266,591
IDA - Serbian Energy Efficiency Project	SDR	14,095	7,864	8,688	926,201
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16,265	11,091	12,254	1,306,313
IDA - Reviatization of Water Irrigation System	SDR	16,016	11,914	13,163	1,403,251
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38,000	28,269	31,232	3,329,489
IDA - Traffic Infrastructure Reconstruction Project	SDR	36,665	20,457	22,601	2,409,416
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6,276	5,836	6,448	687,373



<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>1,194,065</b>	<b>1,319,203</b>	<b>140,635,184</b>
EIB - Hospital Renewal Project	EUR	50,000	22,443	24,795	2,643,319
EIB - Schools Rehabilitation Project	EUR	25,000	14,342	15,845	1,689,228
EIB - Apex Global 2	EUR	45,000	4,803	5,306	565,643
EIB - Apex loan for SME 3	EUR	250,000	25,987	28,711	3,060,728
EIB - Municipal and Regional Infrastructure Loan	EUR	50,000	42,756	47,237	5,035,712
EIB - Public Sector Research and Development	EUR	200,000	100,964	111,545	11,891,422
EIB - Schools Modernization Programme	EUR	50,000	32,503	35,910	3,828,181
EIB - Clinical Centres/A	EUR	80,000	55,286	61,080	6,511,535
EIB - Apex Loan for SME 4	EUR	249,389	29,303	32,374	3,451,322
EIB - Corridor X (E-80) Motorway Phase I	EUR	265,000	264,124	291,804	31,108,162
EIB - Corridor X (E-75) Motorway	EUR	314,000	314,000	346,907	36,982,449
EIB - Upgrading of judiciary buildings A	EUR	15,000	15,000	16,572	1,766,678
EIB - Apex Loan for SMES and other priorities 5	EUR	150,000	88,763	98,065	10,454,340
EIB - Road rehabilitation and safety	EUR	100,000	26,000	28,725	3,062,241
EIB - Municipal and Regional Infrastructure Loan B	EUR	25,000	23,746	26,235	2,796,770
EIB - Upgrading of judiciary buildings B	EUR	26,000	11,771	13,005	1,386,367
EIB - Apex Loan for SMES and other priorities III B	EUR	150,000	112,273	124,039	13,223,303
EIB - Serbian Inland Waterway Infrastructure	EUR	40,000	10,000	11,048	1,177,785
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>76,683</b>	<b>84,719</b>	<b>9,031,614</b>
EBRD - Corridor X	EUR	150,000	51,900	57,339	6,112,721
EBRD - Road Rehabilitation and Safety Project	EUR	100,000	24,783	27,380	2,918,894
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>127,559</b>	<b>140,927</b>	<b>15,023,669</b>
CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20,000	4,740	5,237	558,270
CEB - Refugees (Provision of Durable Housing Units)	EUR	2,000	893	986	105,149
CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10,000	4,462	4,929	525,481
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9,600	1,920	2,121	226,135
CEB - Accommodation for Young Researchers in Serbia	EUR	33,505	20,163	22,276	2,374,732
CEB - Education for Social Inclusion	EUR	28,500	14,957	16,524	1,761,566
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70,000	57,486	63,511	6,770,653
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	17,550	19,389	2,066,989
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8,000	2,389	2,639	281,360
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	3,314	353,336
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>975,651</b>	<b>1,077,899</b>	<b>114,910,744</b>
Export - Import Bank of China - Rescheduled obligation	USD	101,212	12,492	13,802	1,471,338
Export - Import Bank of China - Scanner Purchase	CNY	204,900	14,045	15,517	1,654,213
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216,750	138,059	152,528	16,260,407
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301,000	263,366	290,967	31,018,851
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286,639	198,579	219,390	23,388,337
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608,260	117,655	129,986	13,857,264
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198,619	132,842	146,764	15,645,920
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	70,267	77,631	8,275,917
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	28,346	31,316	3,338,498
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445,000	00	00	00
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>2,963,853</b>	<b>3,274,464</b>	<b>349,078,184</b>
Other foreign government loans - Rescheduled obligation	USD	375,715	255,056	281,786	30,040,164
Republic of France - Natixis	EUR	10,975	10,975	12,125	1,292,619
Libya - Unregulated debt	USD	44,663	40,426	44,663	4,761,320
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	299,951	209,743	231,724	24,703,170
Government of the Russian Federation	USD	300,000	118,800	131,250	13,992,064
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800,000	505,679	558,674	59,558,157
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1,000,000	905,141	1,000,000	106,606,200
Abu Dhabi Fund for Development to support the General Budget	AED	3,673,000	905,265	1,000,136	106,620,714
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356,281	12,768	14,106	1,503,775
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>3,172,339</b>	<b>3,504,800</b>	<b>373,633,380</b>
Eurobond 2021	USD	2,000,000	1,448,226	1,600,000	170,569,920
Eurobond 2020	USD	1,500,000	724,113	800,000	85,284,960
Eurobond 2029	EUR	1,000,000	1,000,000	1,104,800	117,778,500
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>67,896</b>	<b>75,011</b>	<b>7,996,639</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	11,985	176	194	20,694
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45,000	23,726	26,213	2,794,450
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24,994	11,641	12,861	1,371,054
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,500	10,499	11,599	1,236,541
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100,000	4,092	4,520	481,896
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46,000	16,361	18,076	1,927,007
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	1,548	164,997
<b>TOTAL PARIS CLUB CREDITORS</b>			<b>1,060,952</b>	<b>1,172,140</b>	<b>124,957,387</b>
Paris Club	USD	2,619,698	1,060,952	1,172,140	124,957,387
<b>TOTAL EUROPEAN UNION</b>			<b>2,700</b>	<b>2,983</b>	<b>318,002</b>
EU 55 - Macroeconomic assistance	EUR	49,500	2,700	2,983	318,002
EU 200 - Macroeconomic assistance	EUR	200,000	00	00	00
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>481,530</b>	<b>531,994</b>	<b>56,713,888</b>
IMF - Funds allocation	SDR	388,371	481,530	531,994	56,713,888
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>12,637,340</b>	<b>13,961,730</b>	<b>1,488,406,999</b>
<b>TOTAL DIRECT LIABILITIES (1 + 2)</b>			<b>22,329,265</b>	<b>24,669,366</b>	<b>2,629,907,346</b>

## B. CONTINGENT LIABILITIES

Debt Description	1. INTERNAL DEBT (in 000)				
	Currency	Contracted Amount	Debt stock as of August 31, 2019 in EUR	Debt stock as of August 31, 2019 in USD	Debt stock as of August 31, 2019 in RSD
<b>TOTAL COMMERCIAL BANK LOANS</b>			185,072	204,468	21,797,548
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	2,130	2,353	250,838
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30,000	3,195	3,529	376,257
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20,000	2,130	2,353	250,838
PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad)	USD	20,000	2,130	2,353	250,838
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	20,000	16,667	18,413	1,962,975
PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad)	USD	20,000	2,130	2,353	250,838
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	4,286	4,286	4,735	504,799
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5,714	5,714	6,313	672,986
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	10,000	10,000	11,048	1,177,785
PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad)	EUR	10,000	10,000	11,048	1,177,785
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	4,286	4,286	4,735	504,799
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5,714	5,714	6,313	672,986
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	30,000	30,000	33,144	3,533,355
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20,000	11,551	12,762	1,360,507
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	30,000	30,000	33,144	3,533,355
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	30,000	30,000	33,144	3,533,355
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	10,000	10,000	11,048	1,177,783
Air Serbia JSC Belgrade - Banca Intesa a.d. Beograd	EUR	10,000	741	818	87,243
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	3,150	3,480	371,002
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	1,105	117,779
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2,500	250	276	29,445
<b>TOTAL INTERNAL DEBT (contingent liabilities)</b>			185,072	204,468	21,797,548

## 2. EXTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount	Debt stock as of August 31, 2019 in EUR	Debt stock as of August 31, 2019 in USD	Debt stock as of August 31, 2019 in RSD
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>435,701</b>	<b>481,362</b>	<b>51,316,191</b>
PE EPS - EPS Metering Project	EUR	4,899	2,094	2,313	246,617
PE EPS - Small Hydropower Plants Project	EUR	32,700	8,055	8,899	948,739
PE EPS - EPS Kolubara Mininig Project	EUR	78,528	36,256	40,056	4,270,208
PE EPS - EPS Restructuring Project	EUR	200,000	162,963	180,041	19,193,533
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59,834	8,344	9,218	982,724
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	99,996	53,623	59,243	6,315,678
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36,000	21,185	23,405	2,495,093
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91,500	28,713	31,722	3,381,740
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64,000	34,839	38,491	4,103,338
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3,500	3,083	3,406	363,106
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30,000	10,471	11,568	1,233,256
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22,000	00	00	00
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71,984	3,626	4,006	427,077
PE Road Serbia - Belgrade Highway and Bypass	EUR	78,782	29,832	32,958	3,513,527
PE Srbijagas - Refinancing of Short-term Debt	EUR	50,000	15,789	17,444	1,859,661
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18,000	11,152	12,321	1,313,455
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9,000	407	450	47,949
City of Subotica - Subotica Water Upgrade Project	EUR	11,000	5,268	5,820	620,491
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>635,116</b>	<b>701,676</b>	<b>74,803,055</b>
PE EPS - Power System Control Project	EUR	22,000	10,293	11,372	1,212,333
EMS JSC - Reconstruction of Electric Energy System	EUR	25,272	13,356	14,755	1,573,010
EMS JSC Electricity Network Upgrading	EUR	24,500	20,198	22,314	2,378,845
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	18,498	20,436	2,178,649
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74,990	62,164	68,678	7,321,534
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	36,247	40,045	4,269,078
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37,000	7,458	8,240	878,400
PE Roads Serbia - European Roads Project B	EUR	120,000	95,731	105,764	11,275,067
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	24,367	26,920	2,869,869
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33,000	25,400	28,062	2,991,574
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	51,725	57,146	6,092,093
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	39,444	43,578	4,645,707
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,717	3,989	4,407	469,839
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13,000	00	00	00
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150,000	5,417	5,984	637,967
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50,000	12,500	13,810	1,472,231
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	54,104	59,774	6,372,256
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	59,265	65,476	6,980,154
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	81,813	90,387	9,635,779
City of Novi Sad - Municipal Water Project	EUR	15,000	13,149	14,527	1,548,670

<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>106,018</b>	<b>117,128</b>	<b>12,486,602</b>
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30,000	3,000	3,314	353,336
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	2,327	2,571	274,113
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	50,533	55,829	5,951,688
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65,000	50,011	55,252	5,890,182
PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A	EUR	45,000	147	162	17,284
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>39,410</b>	<b>43,540</b>	<b>4,641,622</b>
JSC Serbian Railways - Eurofima 2771	CHF	43,000	39,410	43,540	4,641,622
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>9,876</b>	<b>10,911</b>	<b>1,163,158</b>
PE EPS - SE Europe Energy Community Program	SDR	11,799	8,777	9,697	1,033,793
EMS JSC - SE Europe Energy Community Program	SDR	1,476	1,098	1,213	129,365
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>49,324</b>	<b>54,493</b>	<b>5,809,329</b>
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	49,324	54,493	5,809,329
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>17,827</b>	<b>19,696</b>	<b>2,099,682</b>
PE EPS - EPS Rehabilitation - Government of Poland	USD	49,997	5,497	6,073	647,465
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	12,330	13,622	1,452,217
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>25,290</b>	<b>27,940</b>	<b>2,978,574</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10,000	25,290	27,940	2,978,574
<b>TOTAL FOREIGN DEBT (contingent liabilities)</b>			<b>1,318,562</b>	<b>1,456,747</b>	<b>155,298,214</b>
<b>TOTAL CONTINGENT LIABILITIES</b>			<b>1,503,634</b>	<b>1,661,214</b>	<b>177,095,761</b>
<b>TOTAL INTERNAL DEBT (direct and contingent liabilities)</b>			<b>9,876,997</b>	<b>10,912,104</b>	<b>1,163,297,895</b>
<b>TOTAL EXTERNAL DEBT (direct and contingent liabilities)</b>			<b>13,955,902</b>	<b>15,418,477</b>	<b>1,643,705,213</b>
<b>TOTAL A + B</b>			<b>23,832,899</b>	<b>26,330,580</b>	<b>2,807,003,108</b>

# METHODOLOGICAL EXPLANATIONS

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**IV**

# ECONOMIC, FISCAL AND STATISTICS OF PUBLIC DEBT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## BASIC FISCAL AGGREGATES

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1. Direct Liabilities

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

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

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

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

## 2. Indirect Liabilities

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

### Public Debt to Gross Domestic Product Ratio

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

### Structure of Interest Rates

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

### The Public Debt Currency Structure

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