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CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

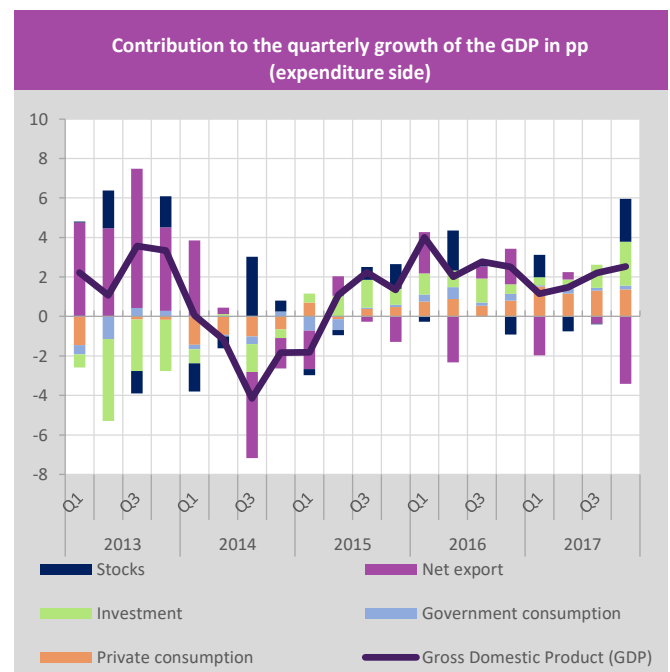
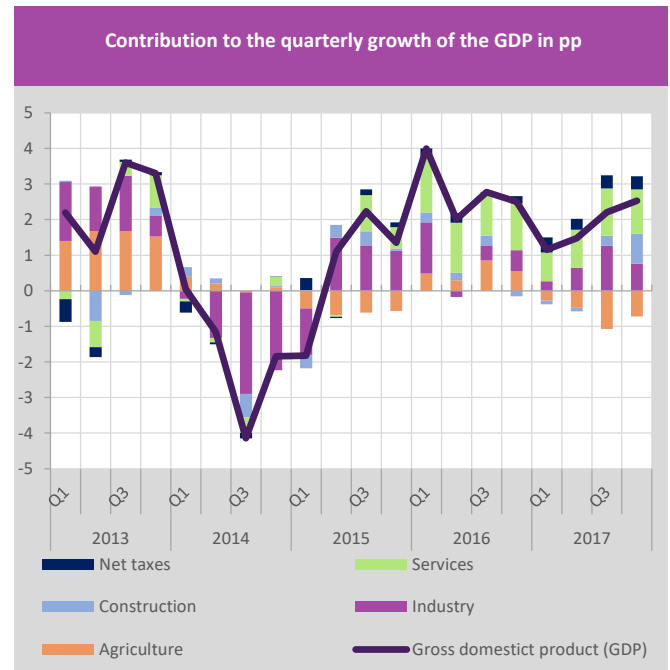
1. Current macroeconomic developments

1.1. Economic activity

Gross Domestic Product. In the fourth quarter of 2017, GDP growth of 2.5 was recorded. At the same time, growth rates for the first two quarters were revised up by 0.1 p.p, while the third quarter growth rate was revised down by 0.1 p.p. On the production side, growth is driven by the services sector (contribution of 1.3 pp), followed by industry and construction which contributed to growth by 0.8 pp each, and a positive contribution of net taxes of 0.4 pp. Agriculture remains negative impact on GDP of 0.7 pp. Observed from the expenditure side, the dominant source of growth is investment activity, with a contribution of 2.2 pp, followed by the stocks increase and private consumption, which contributed by 2.2 and 1.2 pp, respectively. Mild positive contribution came from public consumption as well (by 0.2 p.p), while the net exports contributed negatively (by 3.4 p.p). According to seasonally adjusted GDP data, gross domestic product increased by 0.6% in the fourth quarter of 2017, compared to the previous quarter.

Observed as a sum of four quarters, a real GDP growth of 1.9% is counted for 2017. Observing the supply side, dominant source of growth was services sector with a positive contribution of 1.1 p.p. Industry and construction have determined GDP growth by 0.7 and 0.2 p.p, each. Negative contribution of agriculture of 0.6 pp has come as a consequence of extremely harsh weather conditions.

Observed from the use side, the most significant contributions came from private consumption and investments, 1.3 pp and 1.1 pp, respectively. Timidly positive contribution came from the government expenditure, while the contribution of net exports is negative (-1.2 p.p).



Industrial production. According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in January 2018 has increased annually by 10.6%, while compared to the average industrial production in 2017 decreased by 6.0%. The largest influence on industrial production growth in January 2018 compared to January 2017 had the divisions of: manufacture of non-metallic mineral products, manufacture of chemicals and chemical products, generation of electricity, manufacture of basic metals and manufacture of refined petroleum products.

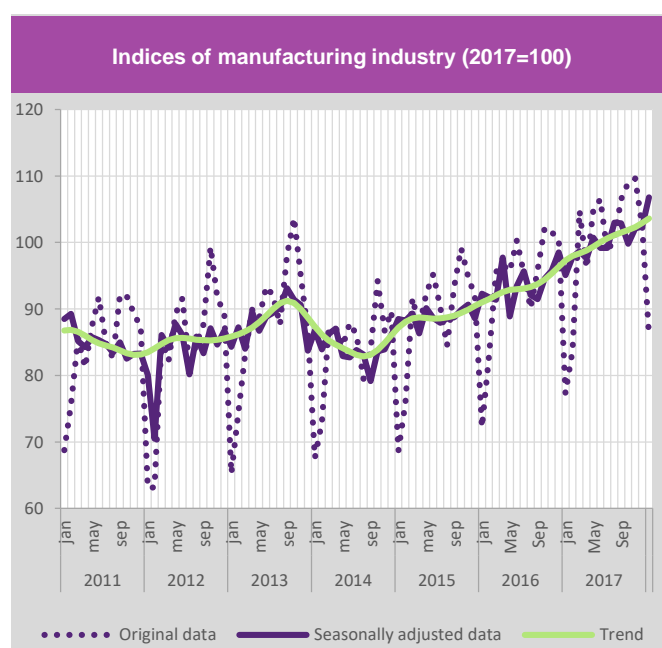
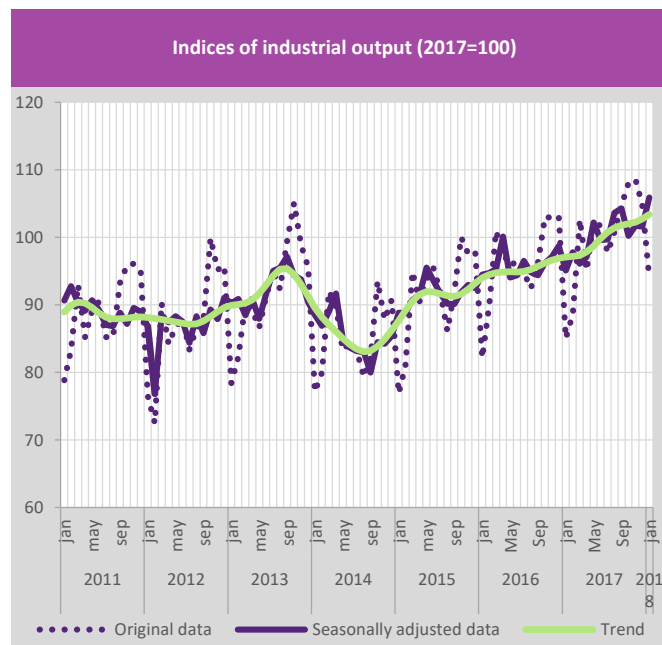
Observed by NACE Rev.2, in January, annual increase in production was registered in all of the sections. The largest increase in output was registered in the production of manufacturing (11.3%), while in the production of mining and quarrying and of electricity, gas, steam and air conditioning supply an increase of 9.3% and 8.5%, respectively was registered. In the production of the division of other mining and quarrying the largest increase in production was registered (122.7%), while in the output of the division manufacture of other transport equipment largest fall was observed of 38.0%.

The industrial production volume in January 2018, in comparison to the same month in 2017, recorded an increase within 25 divisions, which accounts for 82% of total industrial production, while a decrease in 4 divisions, accounts for 18% of the total industrial production.

Observed by the destination groups, in January 2018, compared to January 2017, increase in the production was recorded in the production of durable consumer goods (27.7%), intermediate products, except energy (22.3%), energy (9.5%) and non-durable consumer goods (3.8%), while output of the capital products production has declined by 1.7%.

In January 2018 it was recorded an increase of industrial production of 10.6%. Observed by destination groups, the main contribution to the growth came from the production of intermediate goods, except energy (increase of 22.3%) due to the increase in production of chemicals, metal, metals, rubber and plastics products. Also, a growth of 9.5% was observed in the production of energy, due to increase in production of coke, oil derives and electricity. Increase in beverages and tobacco products production has influenced the most to the increase in output of the group of non-durable consumer goods (3.8%). Output increase could have been higher if the food industry did not registered a decline of 1.0% (share in total industrial production of 16%). Production of durable consumer goods has recorded a strong growth of 27.7% due to increased output of the furniture industry. Decrease in production of capital products of 1.7% is a result of decrease in production of computers and other transport equipment.

The seasonal adjustment of the industrial production index for January 2018, compared to December 2017, indicates 4.2% growth of the overall industrial production and 4.3% growth of manufacturing.



According to the SORS data, in January 2018 stocks increased by 8.0% compared to January 2017. The largest annual increase in stocks in January was recorded in the stocks of division of basic metals production (41.1%), while the stocks of the area of production of metal ores declined the most, by 33.3%.

Retail trade turnover. Annual growth of the retail trade turnover in January 2018 increased by 9.0% in nominal and by 7.1% in real terms, compared to January 2017. Also, in January, turnover in real terms, decreased by 10.4% compared to the average monthly retail trade turnover in 2017, while compared to previous month, decreased by 21.3%.

Annual growth of the categories food, beverages and tobacco was 7.6% in nominal terms, while in real terms increased by 2.1%. Also, category non-food products, except automotive fuels increased in nominal and real terms by 9.2% and 8.1% respectively. Motor fuel's turnover increased by 12.3% in nominal and by 9.9% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Serbia – north by 7.1%, Vojvodina by 11.1% and region Serbia – south by 12.5%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 10.5% y-o-y was achieved in the region of and Serbia – south.

Tourism. Annual growth in the number of tourists' visits was registered in January 2018 (11.4%). At the same time, the number of overnight stays increased by 12.8% compared to the same month of the previous year. The number of domestic tourists' visits increased by 7.9%, while the number of their overnight stays increased by 8.3%, compared to the same month in 2017. At the same time, the number of foreign tourists' visits continued to grow strong by 15.9%, while their overnight stays also increased by 18.2%. Share of the foreign tourists' visits and their overnight stays was 46.1% and 39.5%, respectively.

Most of the tourists in January 2018 originated from Montenegro, Bulgaria, Bosnia and Herzegovina, Romania and Croatia (39.5% of the total number of foreign tourists' visits and 42.1% of total overnight stays), while the largest annual growth was registered in the tourists' visits from China. In January, mountains were more visited than the spas (31.7% and 13.8% 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 (80.6% of the total number of visits). The largest number of overnight stays was achieved in the mountains (45.4% of the total number of overnight stays of all tourists).

Construction. Value of finished construction works on the territory of the Republic of Serbia in the fourth quarter of 2017 has increased by 18.7% in real terms, compared to the last quarter of 2016. At the same quarter, the value of building constructed increased by 13.9%, while other civil engineering works by 20.8% compared to Q4 2016. Increase in the construction works done was followed by a decline in the number of workers (-1.3%) while hours of their work increased by 3.0% compared to the same quarter of 2016.

Value of finished construction works on the territory of Republic of Serbia in 2017 in comparison with the 2016 increased by 5.2% in real terms (on buildings increased by 8.1%, while on other constructions by 3.9% was registered).

Besides the increase in the construction works done on the territory of the Republic of Serbia, 2017 was marked by the increase in the value of new contracts of 12.8%.

Transportation and telecommunication. In Q4 2017 transportation services growth has slowed down. Physical volume of transportation services in Q4 2017 has decreased by 1.4%, compared to Q4 2016 due to the fall in the air transport services of 10.3% despite the increase in the road services of 4.7%. At the same time,

volume of services in land transportation has increased by 6.6% compared to the same quarter of 2016.

In the same quarter, scope of postal services has decreased by 8.5%, while physical scope of telecommunication services has increased by 1.5%.

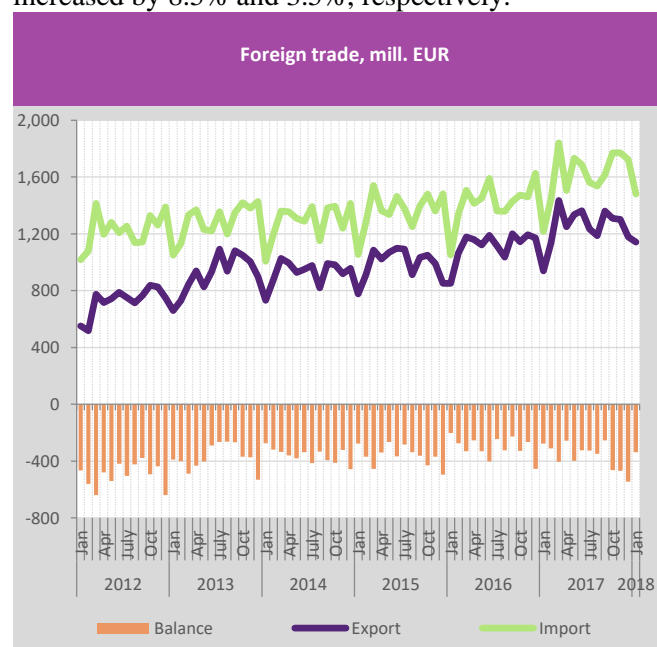
In 2017, physical volume of transportation increased by 8.7% in comparison with 2016. Scope of passenger's transportation services measured by the number of transported passengers, decreased by 6.6%, while measured by passengers' kilometers increased by 1.4% in comparison with the previous year. In freight transport, number of goods transported increased by 1.9% compared with the 2016, as well as the number of distance covered kilometers measured in tons by 8.5%.

Scope of postal services increased by 1.5% compared to 2016, while the physical scope of telecommunication services decreased by 3.2%. At the same time, receding trend in the landline telecommunication continued as fixed networks recorded a decline of 14.4%, measured by achieved minutes of conversation, while the number of outgoing calls in the mobile minutes increased by 1.6%.

1.2. External Trade and Balance of Payments

External trade. In January 2018, it was exported EUR 1,143.3 million of good, which is an increase of 21.6% compared to January 2017. The biggest contribution to annual growth of the exports came from the exports of base metals (contribution of 4.9 pp), motor vehicles and trailers (2.9 pp) and rubber and plastic products (2.6 pp). Import of goods amounted EUR 1,479.7 million, which is an increase of 21.6% compared to January 2017. Foreign trade deficit was 21.8% higher than in January 2017 and amounted EUR 336.4 million, while 77.3% of the exports was covered by the imports.

Seasonally adjusted series shows that in January 2018 in comparison to the previous month, export and import increased by 8.5% and 3.5%, respectively.



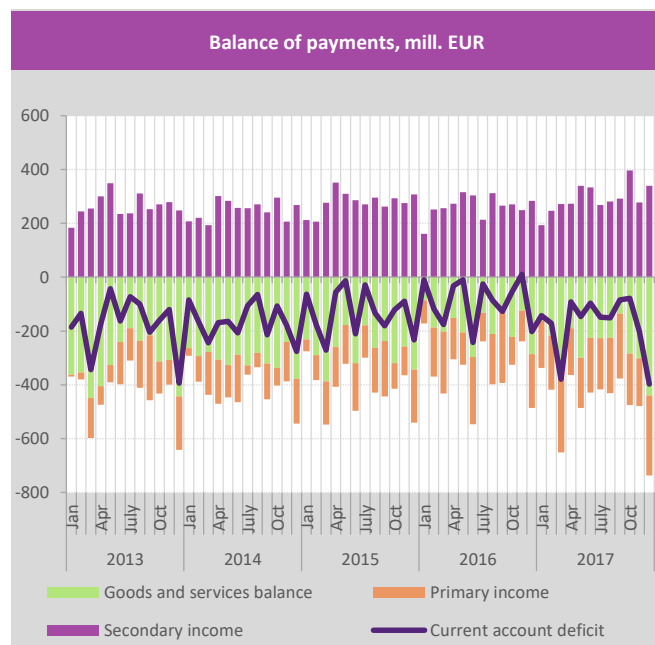
According to the SITC sections, in January 2018, largest share in the exports came from the export of electrical machinery and apparatus (11.2%). Significant share in the exports also came from road vehicles, iron and steel, non-ferrous metals and rubber products, which including electrical machinery amounted for 36.5% of total exports. In the observed month, 25.6% of total imports came from import of petroleum and petroleum products, electrical machinery and apparatus, road vehicles, gas and medical and pharmaceutical products.

Positive trade balance in January 2018 (EUR 157.3 million) was achieved by the following sectors: miscellaneous manufactured goods (clothes, furniture, footwear), manufactured goods, food and livestock, beverages and tobacco, animal and vegetable oil and machinery and transport equipment.

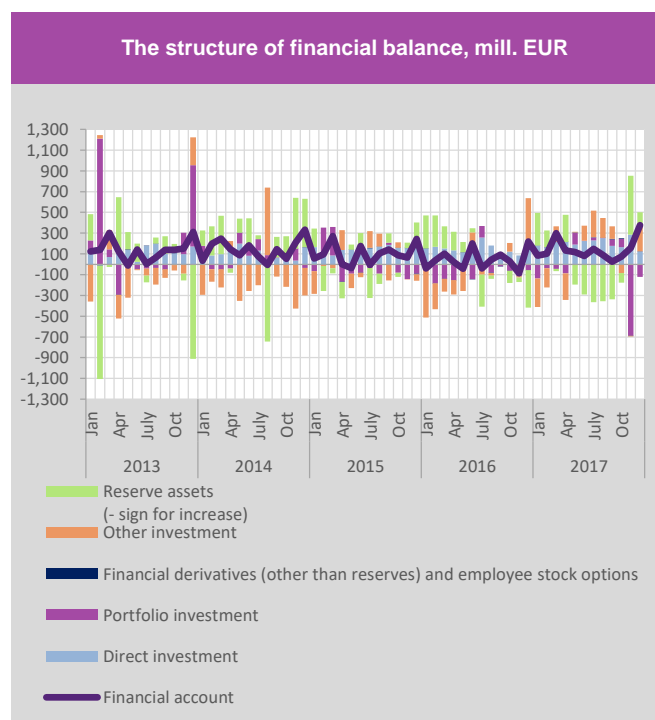
In January 2018, largest external trade partners were EU countries on which related 70.7% of total exports and 58.6% of the total imports. In observed month 45.2% of the total exports were related to the trade with: Italy, Germany, Bosnia and Herzegovina, Russian Federation and Hungary. Imports from Germany, Russian Federation, China, Italy and Hungary accounted for 44.8% of the total imports. Surplus of EUR 198.9 million was achieved in external trade with Bosnia and Herzegovina, Italy, Montenegro, Macedonia, Bulgaria, Slovakia, United Kingdom, Croatia, Slovenia and Sweden. The largest deficit was achieved in external trade with China (due to imports of telephones for network stations and laptops), Russian Federation and Hungary (due to imports of energy, mainly petroleum and gas).

Balance of payments¹. In December 2017, the current account recorded a deficit of EUR 397.4 million, which is less compared to the deficit in the same month of previous year by EUR 195.3 million. Higher current account deficit was due to higher deficit on goods and services account and higher primary income deficit. The goods and services account deficit increased by EUR 153.7 million compared to the same month in 2016. The goods deficit increased by EUR 162.5 million, while the services surplus increased by EUR 8.8 million.

¹ Since April 2014, Balance of Payments of the Republic of Serbia is being presented according to the Balance of Payments Manual and Public Finance Bulletin, January 2018.



Net inflow of foreign direct investments and other investments amounted EUR 121.8 and 253.5 million, respectively, while there was recorded the outflow in portfolio investments amounted EUR 123 million.



During 2017, the balance of payments position of the country was deteriorated. The current account deficit in this period amounted to EUR 2,089.6 million and was higher by EUR 1,014.7 compared to the same period in 2016, due to higher deficit in the goods and services account and higher primary income deficit.

The trade deficit increased by EUR 867.4 million, while the surplus in the services trade increased by EUR 43.9 million. The primary income deficit increased by EUR 547.8 mill, mainly due to higher outflows of direct investments income. The secondary income surplus

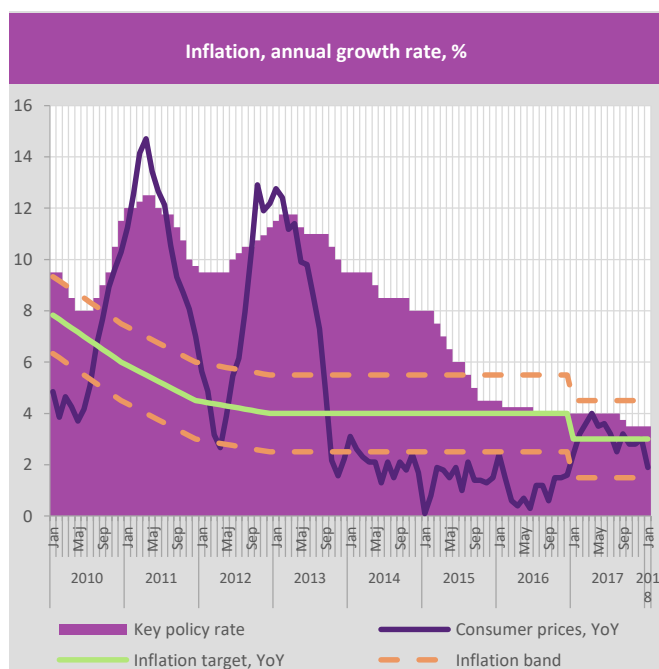
international investment position, VI edition of the International Monetary Fund (BPM6).

increased by EUR 356.5 million compared to the previous year, mostly due to the higher personal transfers inflow (by EUR 248.5 million net).

Net inflow of foreign direct investments amounted EUR 2,414.7 million, which is an increase of EUR 515.5 million compared to the 2016 year. Other investments amounted net inflow EUR 309.7 mill, while portfolio investments recorded net outflow of EUR 827.1 mill. After six months of portfolio investments inflows during 2017, primarily as a result of investments of foreign investors in the seven-year state securities, in November an outflow of EUR 698.8 mil. was recorded, as a result of the repayment of Eurobond 2012.

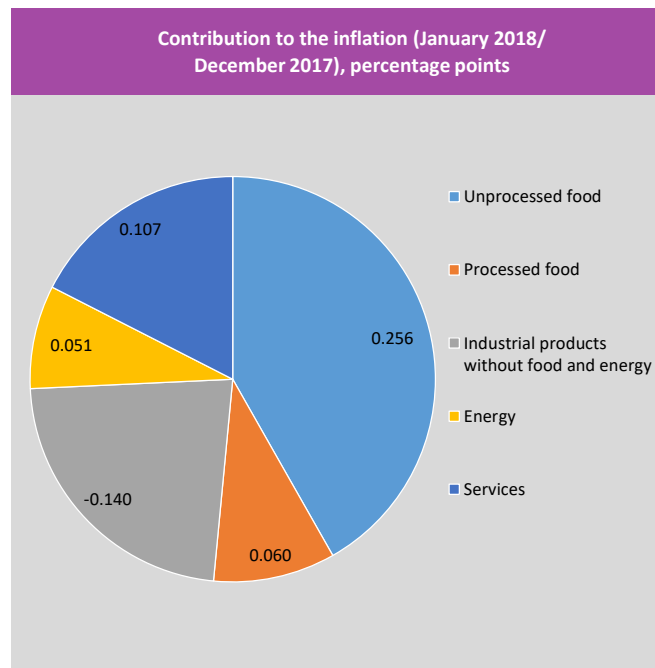
1.3. Inflation

Annual inflation in January 2018 was within the limit of the NBS target tolerance band ($3\% \pm 1.5$ pp). In this period inflation totaled 1.9%, which was mainly influenced by the price increase of fruits, mobile phone services, tobacco, nonalcoholic beverages, firewood and travel arrangements.



Consumer prices in January 2018 increased compared to previous month by 0.3%, mainly because of increase in vegetable prices.

Observed by main groups of products and services, y-o-y growth of consumer prices in January was registered within the following groups: Food and non-alcoholic beverages (2.1%), Alcoholic beverages and tobacco (3.6%), Housing (2%), Furnishings household equipment and routine maintenance of the house (1%), Health (1.4%), Transport (0.5%), Communication (4.4%), recreation and culture (5.2%), education (0.6%) and restaurants and hotels (1.3%).



Core inflation, measured by the increase of the consumer prices from which is excluded the increase of energy, food, alcohol and tobacco in January 2017 decreased by 0.1%, while increased by 1.2%, y-o-y.

1.4. Labor market

According to the Labor Force Survey developments on the labor market in Q4 2017 marked increase of the unemployment rate compared to the same period of the previous year and totaled to 14.7%. In Q4 2017 total number of employed persons increased by 1.2%, y-o-y, which was mostly influenced by the increase of employment in the industry and services sector. At the same time informal employment rate decreased by 1.1 p.p. to 19.8%, while long-term unemployment rate increased by 0.5 pp and totaled 8.8%.

According to data from the CROSO registry average number of formally employed in January 2018 increased by 3.7%, y-o-y, which is entirely the result of growth in employment in the private sector (5.8%), while in the public sector decreased by 0.9%. At the same time, growth in employment was recorded in manufacturing industry, trade, etc, which is in line with the favorable economic developments in these sectors.

According to the National employment agency data (NEA) at the end of January number of unemployed persons actively seeking employment totaled 626 thousands which is compared to the same month of the previous year decrease by 9.8%.

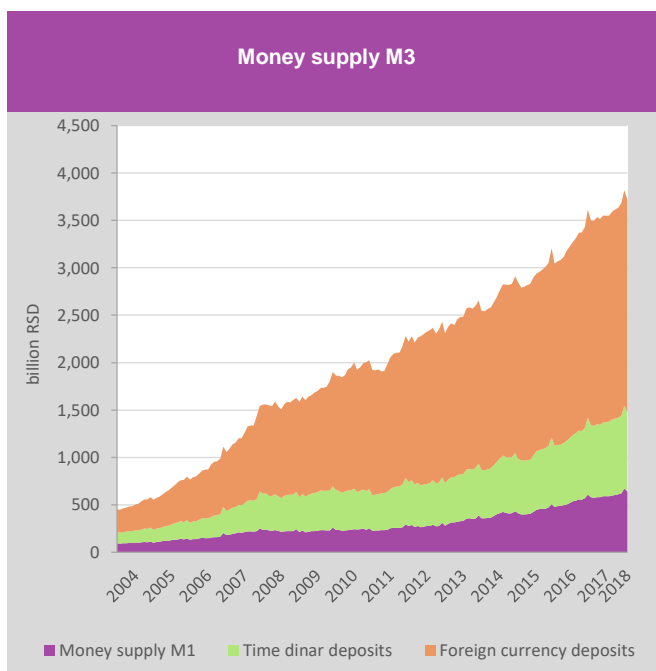


Pensions. Average paid pension in January 2018 increased in real terms compared to same month of previous year by 3%. The average paid pension in that month accounted for 49.9% of average net salary, which is a decrease by 1.1 pp on the yearly basis. At the same time, the total number of pension beneficiaries decreased by 0.3%.

1.5. Monetary developments

In January 2018, NBS kept its key interest rate to the level of 3.50%.

Through January, banks as largest single investors in state treasury bills decreased their invested funds on that basis by RSD 12.0 billion. Compared to the same month in the previous year, banks increased their invested funds by RSD 12,2 billion.



At the end of January 2018, compared to same month of 2017 bank loans to economy registered decrease of 1.1%, while loans to households increased by 7.9%. At the same time bank deposits registered growth of 2.7%. In structure of loans to economy by destination biggest share at the end of January had loans for current assets

and investment loans (46.8% and 30.4%, respectively), with yearly increase of loans for current assets by 6.7% and decrease of investment loans by 3.4%. At the same time at loans landed to households, biggest share had housing loans (39.3%) with yearly fall of 1.3% and cash loans (38.1%), with yearly growth of 25.5%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of January 2018 in total fund sources borrowed sources share was 83.0%, and stayed the same compared to the same month in the previous year, while in comparison to the previous month increased by 1.5 p.p. In currency structure of funds, foreign currency sources share was 51.7%, and compared to previous month increased by 0.4 p.p, while compared to the same month of previous year increased by 1.1 p.p.

NBS foreign exchange reserves decreased by EUR 314.0 million compared to previous month, while compared to the same month of previous year decreased by EUR 206.6 million and totaled EUR 9.6 billion at the end of January 2018. The decline in gross and net FX reserves is due to outflows on account of NBS FX sale interventions in the IFEM, government net repayment of FX loans as well as the negative effect of intercurrency changes in the international financial market. Level of NBS foreign exchange reserves was sufficient for coverage of 180% of M1 monetary aggregate and for coverage of around five months of imports of goods and services.

Household foreign currency savings at the end of January 2018 compared to previous month increased by EUR 47.8 million and totaled EUR 9.4 billion. Compared to same month of previous year foreign currency savings increased by EUR 389.9 million.

Developments on the foreign exchange market in January 2018 compared to previous month were characterized by nominal depreciation and real appreciation of dinar against Euro by 0.2% and 1.0%, respectively. In comparison to the same month of 2017, foreign exchange rate recorded nominal and real appreciation of 4.4% and 5.0%, respectively. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout January intervened on the foreign exchange market by selling EUR 180 million.

1.6. Financial markets

In January 2018 Belgrade stock exchange registered total turnover of securities in amount of RSD 9,720.4 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totaled RSD 639.5 million and RSD 9,081.0 million, respectively. In comparison to the same month of previous year, total turnover increased by 130.0%. Total number of transactions increased from 5,120 in January 2017 to 6,377 in the same month of 2018.

Total market capitalization at the end of January 2018 amounted to RSD 550.7 billion and increased by 0.3%

compared to previous month, while compared to same month of previous year decreased by 6.0%.

In January 2018 foreign investors share in total turnover accounted for 17.27% and decreased by 0.02 pp in comparison to same month of 2017. Share of foreign investors in turnover of shares decreased by 9.77 pp and amounted to 37.60%, while the share of foreign investors in turnover of RS bonds amounted to 15.84%, which represents increase of 6.48 pp compared to January 2017.

During January 2018 on Belgrade stock exchange index BELEXline registered decrease in value of 2.1% and totaled 1,627.36 index points, while the value of BELEX15 index increased by 1.8% and totaled 773.37 index points. Compared to same month of 2017, index BELEXline increased by 5.9%, and index BELEX15 also increased by 10.6%.

1.7. Privatization

According to the Ministry of Economy, in January 2018, there were no sales of social enterprises in tender and auction, but there were sales on the capital market which amounted to EUR 290 thousand. The sale of the minority packages of shares at the Belgrade stock Exchange of two already privatized enterprise from the Agency's fund portfolio.

In the period from 2002 to January 2018, 2,432 enterprises were sold (81 in the tenders, 1,517 on the auctions, 785 in the capital markets, 47 by the sale of capital and two by the sale of assets). The revenue from sales was EUR 2,615,3 million. The sale of minority share packages of 1,088 already privatized enterprises from the Agency's fund portfolio, achieved income of EUR 113.3 million on the Belgrade Stock Exchange. Total revenue from privatization in this period amounted to EUR 2,728.6 million, and total investment amounted to around EUR 1 billion.

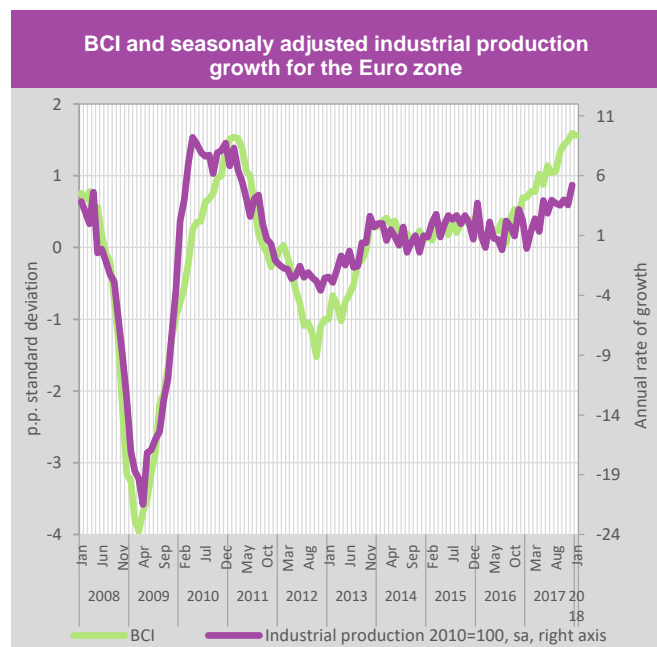
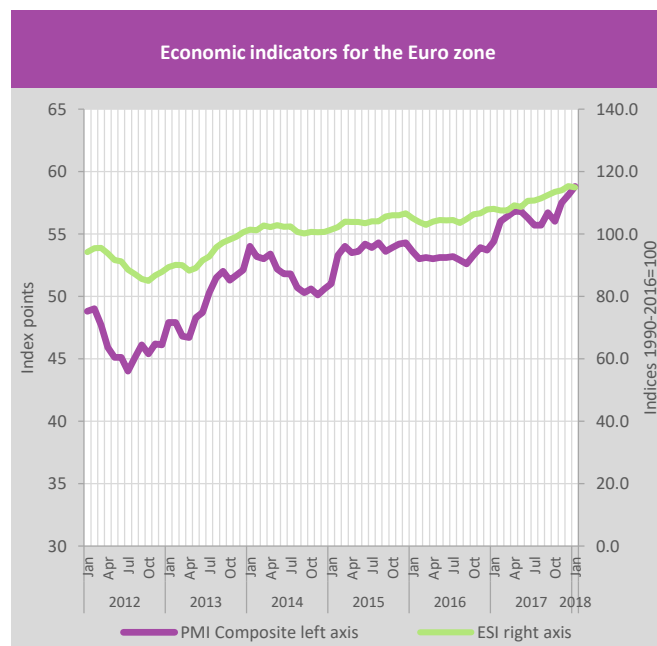
1.8. International environment

According to the Eurostat's preliminary flash estimation from 30/01/2018, the euro area and the EU28 has achieved a growth of 2.7% and 2.6% in q4 2017, respectively, compared to q4 2016 (by 0.6%, respectively each compared to the previous quarter).

Average **prices of agriculture products** have increased by 2.5% in January compared with the previous month, while the **food prices** by 2.6%. Average **metal prices** have increased in January by 5.3%. Prices of iron ore have recorded an increase of 5.7% in January, while cooper price a growth of 3.4% compared to December. According to the World Steel Association, world production of steel in January 2018 increased annually by 0.8%, but it declined in China by 0.9% (slightly less than a half of World production). In the group of **precious metals**, the price of gold have increased by

5.3%, as the price of silver by 6.0%, compared to December.

Value of the Composite PMI index in January (58.6 i.p.) has increased by 0.5 p.p. compared to December due to acceleration of growth of services and despite slowdown of growth in manufacturing. In January, the Economic Sentiment Indicator (ESI) decreased in the euro area (by 0.6 index points to 114.7) and, in the EU28 (by 0.4 points to 114.7), compared to December.²



At the end of January 2018, the unemployment rate in the euro area has been reduced to 8.6% which was the lowest rate of unemployment since May 2009. At the same time, unemployment rate in Germany was 3.6% and in EU28 and Italy it was 7.3% and 11.1%, respectively. At the same time, according to the data of

² The indicator of confidence of entrepreneurs (BCI) is based on an estimate of production, orders and inventories, as well as current and future expectations of entrepreneurs. The index value above 100 indicates improvement in economic activity, while a value below 100 indicates deterioration.

100 indicates improvement in economic activity, while a value below 100 indicates deterioration.

the Russian Statistical Office, in Russian Federation the unemployment rate was 5.2%.

Trend of inflation has timidly decelerated during January also, when in the euro area and the EU28 an inflation of 1.3% and 1.6%, respectively was registered. At the same time in Germany inflation of 1.4% was observed, while in Italy of 1.2%. Observed by categories the largest increase was in the prices of: catering services, food and non-alcoholic beverages and cigarettes. In Russia, the annual inflation in January reached 2.2%.

During December, The Governing Council of ECB has kept the interest rate at record low level of 0%, while the FED has decided to hike the rate from 1.25% to 1.50% in December.

According to the Organization of the Petroleum Exporting Countries (OPEC), the price of oil type Urals in January has increased to 68.69 \$/barrel (7.7% compared to December).

2. Current fiscal developments³

In January 2018, compared to the January 2017, General Government revenues recorded nominal and real growth. Total public revenues (incl. donations) have recorded a real rise by 3.2%.

Current revenues were 3.2% higher, in real terms. Donations have achieved a real growth of 30.2% compared to January previous year.

Within the current revenues category, in January 2018 in real terms, tax revenue increased by 3% while non-tax revenues recorded 5.1% real growth.

Within tax revenues all tax categories except VAT, recorded nominal and real growth compared to January 2017.

Personal income tax. The level of personal income tax revenue in January 2018 achieved nominal increase by 10.8% and 8.7% real increase, compared to January previous year. Because most of the income tax is comprised from wage tax (approx. 77%), its dynamics predominantly influences the overall personal income tax revenue. In January 2018 compared to January 2017 nominal (net) wages increased by 7.2%, while nominal increase of wage tax revenue in the same period was 13.2%. Since January 2017, the distribution of revenue from wage tax between local government and the Republic has changed to 74:26 in favour of municipalities, 77:23 in favour of cities and 66:34 in favour of the City of Belgrade. Other types of personal income tax receipts (tax on revenue of self-employed persons, tax on royalties, taxes on rental income, annual income tax etc.) increased nominally by 3.2%.

Corporate income tax. In January 2018, compared to January 2017, the nominal level of corporate profit tax (which shares at the moment, around 91.9% of total corporate income tax revenue) increased by 42.5%, while the real increase in the same period was 39.9%. The movement of this category is subject to the profitability of companies in the previous year. The final obligation arises at the end of the year, however, income tax shall be paid during the year, according to the amount of tax liability for the previous year. The deadline for the obligation is end July. Revenue from other types of profit tax recorded a nominal fall of 44.6%⁴, while the real fall was 45.7%.

Value added tax. VAT revenues were by 12.3% lower in real terms in January 2018, compared to January 2017. Its nominal decrease was 10.7%. Net domestic VAT fell nominally by 69.3% and by 69.9% in real terms in the observed period. Gross VAT collected was 2.2% higher in real terms, and posted a nominal increase of 4.2% compared to January 2017. Total amount of

VAT refunds was by 62.1% higher nominally and by 59.1% higher, in real terms, compared to January 2017, due to acceleration of VAT refunds. Exports recorded 16.6% increase in dinars. VAT on imported goods, on the other side, recorded 30.8% nominal rise and 28.4% real increase. In the observed period imports increased by 16.6%, in dinars.

Excises. Excise collection in January 2018 increased nominally by 5.7% while the real amount of excise taxes collected was by 3.7% higher, compared to January 2017. Revenue from excise on oil derivatives increased nominally by 35.2% and were by 32.7% higher in real terms. Excise Law regulates the excise duty reimbursements for oil used for transportation purposes, for inland waterway cargo transport, for agricultural purposes, heating and industrial purposes. Revenue from excise on tobacco products decreased by 9.7% in real terms, and by 8% in nominal terms. Revenues from excises on alcoholic beverages recorded 6.8% real growth. Excise on coffee products decreased by 47.8%, in real terms. Excise tax on electricity consumption recorded real fall by 4.6% in January 2018 compared to the same month previous year.

Customs. The level of customs revenues is the result of imports in the period under review, its structure, exchange rates, as well as the implementation of the Stabilization and Association Agreement with the EU, with which Serbia carries out the largest part of foreign trade, as well as the free trade agreements with EFTA and Turkey. The gradual reduction and abolition of customs tariffs has resulted in reduced revenue on this basis. With the completion of the process of harmonization with the EU there has been a stabilization of revenue on this basis, and nominal growth afterwards. Nominal increase in customs revenues in January 2018 compared to January 2017 was 19.7%, while real rise was 17.5%.

Other tax revenue. Other tax revenues increased by 16.7%, in real terms, in January 2018, compared to January previous year. Property tax, which is attributed to local authorities, accounts for the biggest share of other tax revenue. Property tax revenue was by 21.6% higher nominally, while in real terms it was 19.3% higher than the same month previous year. Other tax revenue (motor vehicle tax, firearms tax etc.) recorded nominal increase of 17.7% and real increase of 15.5% compared to the 2017 year, mostly due to increase of revenues from motor vehicles registration.

Social contributions. The real level of revenue from social contributions in January 2018 was by 10.7% higher compared to January 2017. Nominal increase in contributions revenue in the observed period was 12.8%.

³ Revenue, expense and result of the consolidated general government are presented in chapter II Fiscal Developments, Table 1.A more detailed overview of revenues and expense by governmental levels can also be found in tables in chapter II Fiscal Developments.

⁴ Other profit taxes include tax on distributed profit, tax on corporate profit from interest, royalties and capital gains paid to non-residents and profit tax from lease of movable and immovable property.

In January 2018, collected contributions paid by self-employed persons were by 17% higher nominally, while contributions paid for pension and disability insurance for farmers were nominally by 12.3% lower, compared to January previous year. Revenues from contributions for pension and disability insurance for employed persons increased nominally by the rate of 12.4%, revenues from military contributions increased by the rate of 10.8%, revenues from health security increased nominally by 13%, while unemployment insurance contributions increased by 13%.

In January 2018, compared to January 2017, the Government spending posted a nominal increase of 7.7%. In the observed period total public expenditure posted a real increase by 5.7%.

Among total public expenditure in January 2018 current expenditure recorded 10% nominal increase and 8% real increase compared to January 2017.

Expenditures for employees. In January 2018 the General Government wage bill was by 19.4% higher, in real terms, while it's nominal increase was 21.7% in comparison with January 2017. The nominal movements at particular levels of government were as follows: the Republic budget expenditures increased by 8.7%, while Local Governments recorded a 13.7% nominal growth. The movement of payroll expenditures is the result of regular indexation of individual earnings during the year, employment trends in the state and dynamics of other expenses for employees (social benefits, rewards, severance package, reimbursements etc.), but also due to freezing of new hiring. In 2017 the new economic measures came into force and included increasing salaries for the employees of the Ministry of Interior, Ministry of Defense, Security Information Agency, Administration for the Enforcement of Penal Sanctions - only for civil servants and employees in penal and correctional institutions and justice by 5%; primary and secondary education by 6%; higher education by 3%; scientific research institutions - researchers (except for university researchers) and supporting staff by 5%; cultural institutions by 5%; social and health care by 5%, and preschools by 6%.

Procurement of goods and services. Real level of expenditure for procurement of goods and services in the January 2018 was higher by 15.7% in comparison with January 2017 while it's nominal increase was 17.9%. The largest growth was recorded at local level of government (cities and municipalities), Health Fund, and Republican budget.

Repayment of interest. Funds spent for the repayment of interest in January 2018 are by 14.9% lower in real terms compared to same month previous year. Decline of interest expenditures both on domestic and foreign debt was recorded at almost all levels of government.

Movement of these expenditures is conditioned by the repayment plan for principal and interest on debt pay-off. Interest are mostly paid from the state budget. Interest expenditures increased its share in total expenditures significantly during recent years. This was due to the growing financing needs, currency structure of the debt and interest rates. At the end of 2016 and beginning of 2017 the public debt stabilized and debt to GDP ratio trend reverted, and together with favorable conditions on financial markets, it will reduce the share of these expenditures.

Subsidies. Subsidies paid in January 2018 were 8.8% lower in real terms, compared to the January 2017. In January 2018 the largest part of subsidies paid from level of Republic belongs to: PE Roads of Serbia, local level of government (cities and municipalities) and JSC Serbian Railways.

Social assistance and other transfers to households. Real level of transfers to households was higher by 1.8%, in January 2018 compared to the same month a year before. Expenditures for pensions recorded a real growth by 2.2% and nominal increase by 4.2%. In 2017 pensions were raised by 1.5%. Nominal decrease for unemployment benefits (0.3%), and nominal decrease of expenditure for sick leave (0.3%) are recorded. Social assistance recorded nominal increase of 5% while other categories of transfers to households that include various forms of social assistance and transfers from the local and provincial level⁵ recorded nominal fall of 6.8%.

Capital expenditures. In January 2018, capital expenditure recorded nominal and real growth by 184.6% and 179.3% respectively, compared to January previous year. The execution of capital expenditures in January 2018 is higher than planned for a given month by 1.9%.

Activated guarantees. In accordance with the new methodology, applied in 2015, activated guarantees which are paid from the state budget are recorded as expenditures (excluding guarantees for PE Roads of Serbia listed as repayment of foreign debt). In January 2018 these expenditures were by 88.6% lower nominally, and by 88.8% lower in real terms compared to January 2017.

Net lending. These expenses have shown a nominal and real increase in the observed period, by 91.5% and 87.9%, respectively. Some forms of incentive measures for the economy and the households are also included within this category.

In January 2018, General Government posted a RSD 18.7 bln consolidated surplus. In January 2017, General Government posted a RSD 20.7 bln consolidated surplus.

⁵ Other transfers to residents include payments made by mandatory social insurance organizations for different purposes: care for the elderly, funeral costs, medical aid etc.

Republican budget posted RSD 22.1 bln surplus. Pension Fund achieved RSD 7.4 bln deficit, Health Fund posted deficit of RSD 1.2 bln, Military Health Fund and Unemployment Fund were in balance, while Road Fund (PE Roads of Serbia and Koridori Srbije Ltd.) posted RSD a 1.4 bln surplus. Local Government (cities and municipalities) posted a RSD 2.7 bln surplus, while AP Vojvodina surplus stood at RSD 1.0 bln.

Central Government posted a RSD 15.0 bln surplus, while Local Government surplus stood at RSD 3.7 bln.

MACROECONOMIC TRENDS

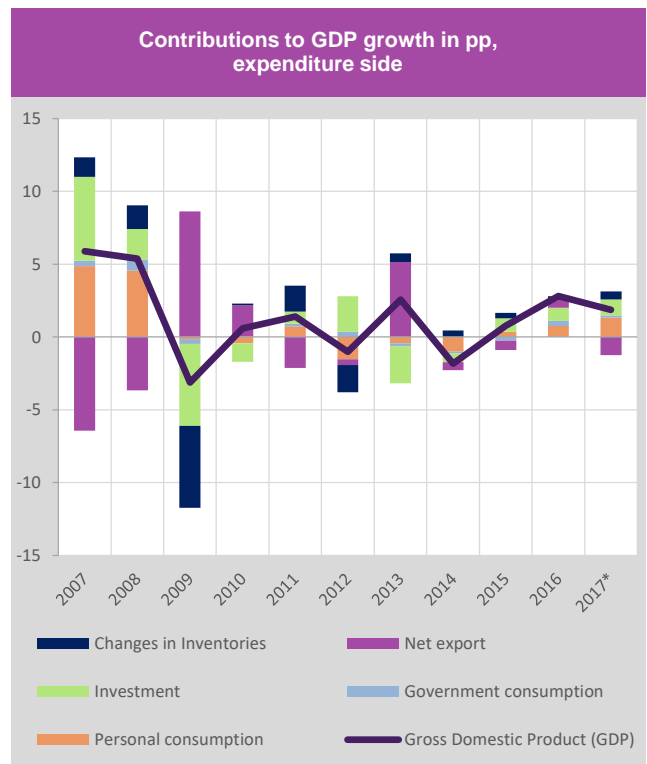
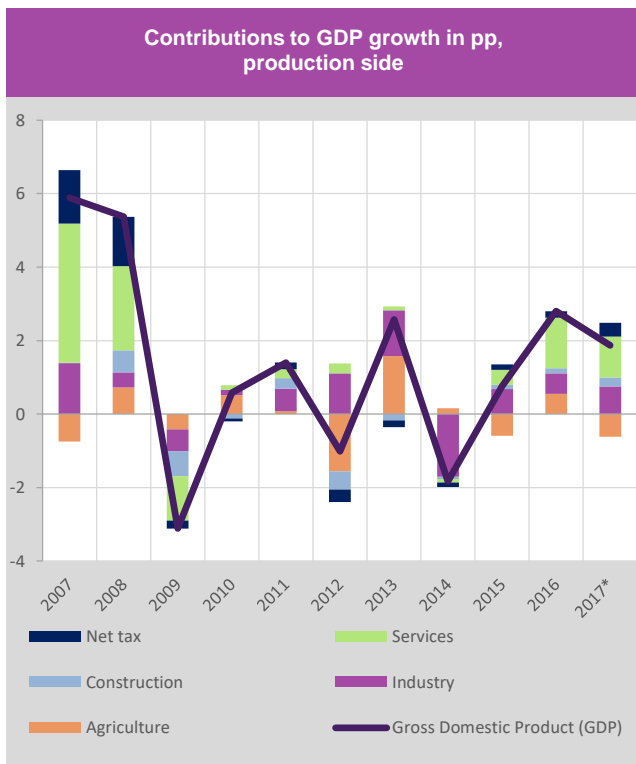


Table 1. Basic macroeconomic and fiscal indicators

	previous year = 100							
	2001	2002	2003	2004	2005	2006	2007	2008
GDP, current prices, in billion dinars*	820.8	1037.9	1220.2	1451.4	1751.4	2055.2	2355.1	2744.9
GDP, in millions EUR	13,805.5	17,100.5	18,738.0	19,966.6	21,103.3	24,434.6	29,451.6	33,704.5
GDP, per capita, EUR	1,840	2,280	2,505	2,675	2,836	3,297	3,990	4,586
GDP, real growth, in %	5.0	7.1	4.4	9.0	5.5	4.9	5.9	5.4
Economy, growth rates								
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 ¹	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
Prices, growth rates								
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
Foreign trade, in million EUR²								
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	-20.5	-22.0	-22.1	-29.0	-22.9	-21.9	-25.0	-26.3
Balance of payments³								
Current account deficit (BPM5)	282.0	-671.0	-1,347.0	-2,620.0	-1,778.0	-2,356.0	-5,053.0	-7,054.0
Current account deficit, as % of GDP (BPM5)	2.0	-3.9	-7.2	-13.1	-8.4	-9.6	-17.2	-20.9
Current account deficit (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account deficit, as % of GDP (BPM6)	-	-	-	-	-	-	-18.6	-21.1
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)	-	-	-	-	70.8	77.4	80.1	82.6
Foreign direct investments, net, in million EUR	184.1	499.6	1,194.5	773.8	1,250.4	3,322.6	2,528.2	2,485.7
Foreign direct investments, net, as % of GDP	1.3	2.9	6.4	3.9	5.9	13.6	8.6	7.4
External debt, end of period⁴								
- 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	81.5	56.7	53.3	48.3	59.3	58.5	59.0	62.3
Gross fixed capital formation								
Gross fixed capital formation, in billion dinars	105.8	168.0	223.0	298.2	351.7	457.4	594.7	684.2
Gross fixed capital formation as a % of GDP	12.9	16.2	18.3	20.5	20.1	22.3	25.3	24.9
Fiscal indicators⁵								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	737,304	937,309	1,091,878	1,265,502
Consolidated deficit/surplus, in million dinars	-	-	-	-	20,739	-30,865	-45,034	-72,039
Consolidated deficit/surplus, % GDP	-	-	-	-	1.2	-1.5	-1.9	-2.6
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)	97.7	68.3	61.7	52.6	50.2	35.9	29.9	28.3
Monetary and Foreign Exchange Indicators, end of period								
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
Employment, salaries and pension benefits								
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 ⁶	-	-	-	18.5	20.8	20.9	18.1	13.6
Net salaries, period average, in dinars	6,078	9,208	11,500	14,108	17,443	21,707	27,759	32,746
- real growth rates	16.5	29.9	13.6	10.1	6.4	11.4	19.5	3.9
Gross salaries, period average, in dinars	8,691	13,260	16,612	20,555	25,514	31,745	38,744	45,674
- real growth rates	16.0	30.0	14.0	11.1	6.8	11.4	14.1	3.9
Pension benefits, period average, in dinars	4,505	6,134	7,393	8,725	10,568	12,151	13,612	17,660
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3
Privatization of socially owned enterprises								
- proceeds in million EUR	-	318.5	840.8	151.7	336.9	216.5	366.1	216.2

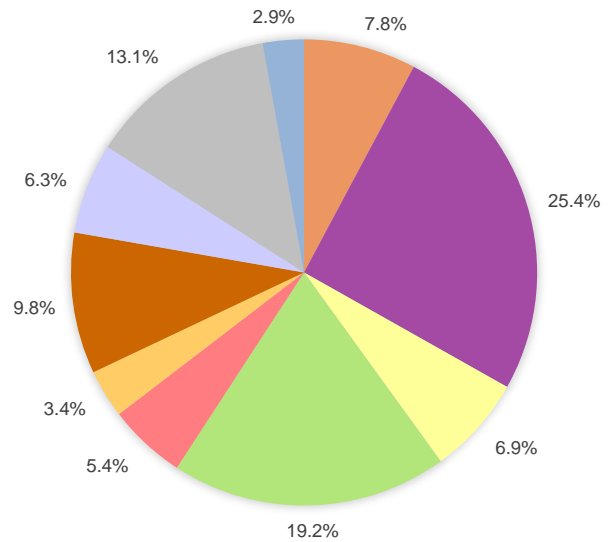
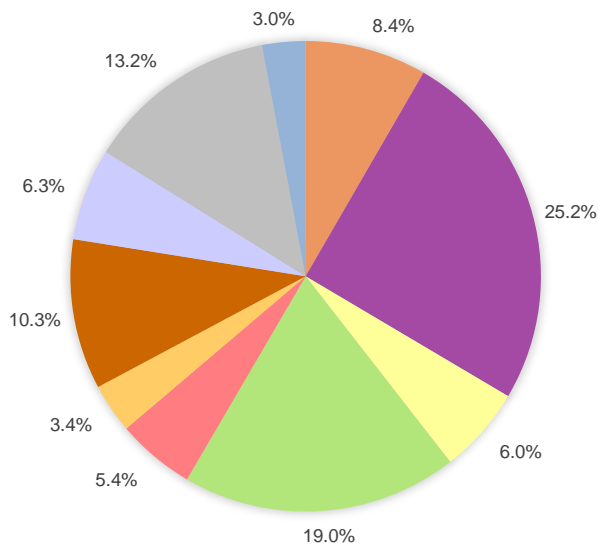
Source: MOF, SORS, NBS, NEA, PF and Privatization Agency

* New methodology of national accounts 2010 ESA. 1 Including turnover generated by legal entities and entrepreneurs. 2 Data for foreign trade with Montenegro included in 2006. 3 New methodology. 4 Since September 2010 methodology for the external debt statistics has been changed. 5 GFS-1986 methodology. 6 Population aged 15 and above.



* SORS estimation: sum of four quarters (calculated by MoF)

Structure of gross value added in %, Q4 2016 and Q4 2017



- Agriculture, forestry and fishing
- Mining; manufacturing; electricity and water supply
- Construction
- Wholesale and retail trade; transportation and accommodation and food service activities
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific and technical activities and administrative and support service activities
- Public administration and defence; compulsory social security; education and human health and social work activities
- Arts, entertainment and recreation; other service activities and activities of households as employers

Table 2. Real growth rates of GDP, chain-linked volume measures¹

	Δ, compared to the same quarter of the previous year, %															
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I quarter	5,0	6,3	6,2	6,0	7,1	5,3	9,0	-2,0	-0,6	1,2	-0,9	2,2	0,0	-1,8	4,0	1,2
II quarter	8,3	7,7	3,9	7,8	4,9	6,4	6,7	-2,5	0,2	1,4	0,3	1,1	-1,2	1,1	2,0	1,5
III quarter	9,7	2,0	9,3	7,0	3,3	5,5	5,7	-3,1	1,1	0,8	-0,7	3,6	-4,1	2,2	2,8	2,2
IV quarter	5,4	2,2	15,9	2,1	4,7	6,3	0,9	-4,7	1,5	2,1	-2,7	3,3	-1,8	1,3	2,5	2,5
	Δ, compared with the previous year, %															
Total	7,1	4,4	9,0	5,5	4,9	5,9	5,4	-3,1	0,6	1,4	-1,0	2,6	-1,8	0,8	2,8	1,9

¹ According to ESA 2010 methodology.

Source: SORS

Table 3. Yearly gross domestic product, expenditure side, at constant prices¹

	Real growth rates, (previous year = 100), %																
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ³	
Gross domestic product	7,1	4,4	9,0	5,5	4,9	5,9	5,4	-3,1	0,6	1,4	-1,0	2,6	-1,8	0,8	2,8	1,9	
Household final consumption expenditure	7,5	5,6	10,9	6,1	6,8	6,3	6,2	0,0	-0,6	0,9	-2,1	-0,4	-1,3	0,4	0,8	1,8	
NPISH final consumption expenditure ²	20,9	-5,4	41,0	5,4	4,9	17,0	-1,9	-	12,2	1,8	2,6	5,9	-	13,2	-1,9	8,9	
General government final consumption expenditure	5,0	3,3	3,9	1,9	1,5	1,9	3,9	-1,7	0,1	0,9	1,9	-1,1	-0,6	-1,5	2,2	1,0	
Gross fixed capital formation	37,9	22,7	18,5	3,5	16,8	25,8	8,2	-	22,5	-6,5	4,6	13,2	-	12,0	-3,6	5,6	
Exports of goods and services	12,4	18,5	12,9	12,5	18,3	5,6	9,4	-6,9	15,0	5,0	0,8	21,3	5,7	10,2	12,0	9,8	
Imports of goods and services	20,4	18,0	29,8	-2,2	14,9	16,1	12,0	-	19,6	4,4	7,9	1,4	5,0	5,6	9,3	9,0	
Changes in inventories and Acquisitions less disposals of valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

¹ According to ESA 2010 methodology. ² Non-profit institutions serving households. ³SORS estimation: sum of four quarters (calculated by MoF).

Source: SORS

Table 3a. Quarterly gross domestic product, expenditure side, real growth rates, %¹

	Δ, compared to the same quarter															
	2014				2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross domestic product	0,0	-1,2	4,1	1,8	-1,8	1,1	2,2	1,3	4,0	2,0	2,8	2,5	1,2	1,5	2,2	2,5
Household final consumption expenditure	-1,8	-1,2	1,4	0,9	0,8	-0,3	0,4	0,6	0,8	1,0	0,5	0,9	2,0	1,6	1,8	1,9
NPISH final consumption expenditure ³	-5,3	-3,2	1,4	2,5	7,2	10,9	10,8	6,9	16,3	15,8	16,8	18,1	0,5	0,7	0,2	0,9
General government final consumption expenditure	-1,3	-0,5	2,3	1,4	-4,1	-3,1	0,3	0,6	2,3	3,7	0,9	2,3	0,4	1,5	1,0	1,1
Gross fixed capital formation	-4,9	0,6	7,5	2,4	2,8	6,1	8,3	4,7	6,9	4,6	6,5	2,7	2,4	2,6	6,2	12,4
Exports of goods and services	16,9	11,5	3,8	2,1	12,9	10,8	10,2	7,4	12,5	10,8	10,9	14,0	9,0	11,2	11,6	7,5
Imports of goods and services	4,7	8,4	4,7	4,6	14,1	6,9	8,7	8,2	6,5	13,4	8,0	8,1	11,2	8,9	10,8	12,0
Changes in inventories and Acquisitions less disposals of valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ According to ESA 2010 methodology. ² Non-profit institutions serving households.

Source: SORS

Table 4. Yearly gross domestic product, production side, at constant prices¹

Real growth rates (previous year = 100), %

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²
Gross domestic product	7,1	4,4	9,0	5,5	4,9	5,9	5,4	-3,1	0,6	1,4	-1,0	2,6	-1,8	0,8	2,8	1,9
Gross Value Added	2,5	4,0	8,6	4,8	4,5	5,3	4,8	-3,4	0,8	1,5	-0,8	3,3	-2,0	0,7	3,2	1,8
Agriculture	-6,8	-6,9	19,1	-4,8	-0,1	-7,9	8,7	-4,8	6,4	0,9	-17,3	20,9	2,0	-7,7	8,1	-9,5
Industry	-3,5	3,5	3,9	0,7	2,7	7,3	2,2	-3,2	0,8	3,2	5,6	6,0	-7,6	3,2	2,6	3,5
Construction	27,9	23,6	13,0	-0,8	15,7	0,2	13,1	-12,9	-2,4	5,9	-9,8	-3,9	-1,5	2,7	3,2	5,5
Services	7,4	5,4	7,8	9,7	5,1	7,7	4,5	-2,4	0,2	0,5	0,5	0,2	-0,2	0,8	2,7	2,2
Net tax	45,0	6,9	11,7	9,2	7,0	8,6	7,9	-1,4	-0,5	1,1	-2,2	-1,1	-0,8	0,9	1,0	2,1

¹ According to ESA 2010 methodology. ²SORS estimation: sum of four quarters (calculated by MoF).

Source: SORS

Table 4a. Quarterly gross domestic product, production side, real growth rates, %¹

Δ, compared to the same quarter

	2014				2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	0,0	1,2	-4,1	-1,8	-1,8	1,1	2,2	1,3	4,0	2,0	2,8	2,5	1,2	1,5	2,2	2,5
Gross Value Added (GVA)	0,4	1,3	-4,7	-2,2	-2,6	1,4	2,5	1,5	4,6	2,1	3,3	2,8	0,9	1,4	2,2	2,6
Agriculture, forestry and fishing	3,6	2,0	1,0	1,8	-8,7	9,9	6,1	6,8	7,5	4,4	11,6	7,8	6,3	9,1	11,9	-9,5
Mining and quarrying; manufacturing; electricity, gas and steam supply and Water supply, sewerage, waste management and remediation activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	1,1	5,9	12,8	10,1	-5,7	7,1	6,3	5,6	6,6	0,8	2,0	2,9	1,2	3,0	6,1	3,7
Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities	8,3	3,6	13,6	0,6	10,6	8,8	9,2	1,3	9,5	4,6	5,4	3,5	3,7	2,0	6,1	17,8
Information and communication	2,1	0,8	1,1	0,4	1,7	1,4	3,6	2,3	5,0	3,0	3,2	3,8	3,0	4,1	5,9	4,9
Financial and insurance activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate activities	2,7	4,2	-5,4	-3,1	-1,4	2,1	3,9	2,1	6,6	6,7	5,5	4,2	0,1	1,4	1,0	2,7
Professional, scientific and technical activities and administrative and support service activities	1,8	2,4	-9,1	-3,2	2,0	0,8	5,2	3,6	3,6	4,0	4,6	4,1	4,8	1,6	1,8	1,2
Public administration and defence; compulsory social security; education and human health and social work activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arts, entertainment and recreation; other service activities and activities of households as employers	1,5	1,8	-1,5	-0,5	0,8	0,4	0,1	0,4	0,6	0,4	0,2	0,6	0,0	0,1	0,1	0,1
Net taxes	2,6	0,5	0,1	0,3	-0,1	3,1	0,8	0,7	2,3	4,0	3,3	2,8	0,3	0,5	0,7	1,4
	0,5	0,5	-1,1	2,3	-2,9	1,8	1,4	1,5	2,0	2,1	0,5	1,3	1,1	2,3	2,1	2,0
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,3	2,3	4,1	6,1	-0,2	0,9	1,1	4,2	2,9	4,2	2,9	3,7	1,3	0,1	1,4	1,2
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net taxes	1,9	0,3	-1,0	0,0	2,0	0,2	1,0	0,8	1,0	1,7	0,2	1,2	2,2	1,8	2,3	2,1

¹ According to ESA 2010 methodology.

Source: SORS

Table 5. Industry, by MIGs, growth rates in %

Growth rates	I 2018 I 2017	I-I 2018 I-I 2017
Industry - total	10,6	10,6
Energy	9,5	9,5
Intermediate goods, except energy	22,3	22,3
Capital goods	-1,7	-1,7
Durable consumer goods	27,7	27,7
Non-durable consumer goods	3,8	3,8

Table 5a. Industry, sectors, growth rates in %

Growth rates	I 2018 I 2017	I-I 2018 I-I 2017
Industry - total	10,6	10,6
Mining and quarrying	9,3	9,3
Manufacturing	11,3	11,3
Electricity, gas, steam and air conditioning supply	8,5	8,5

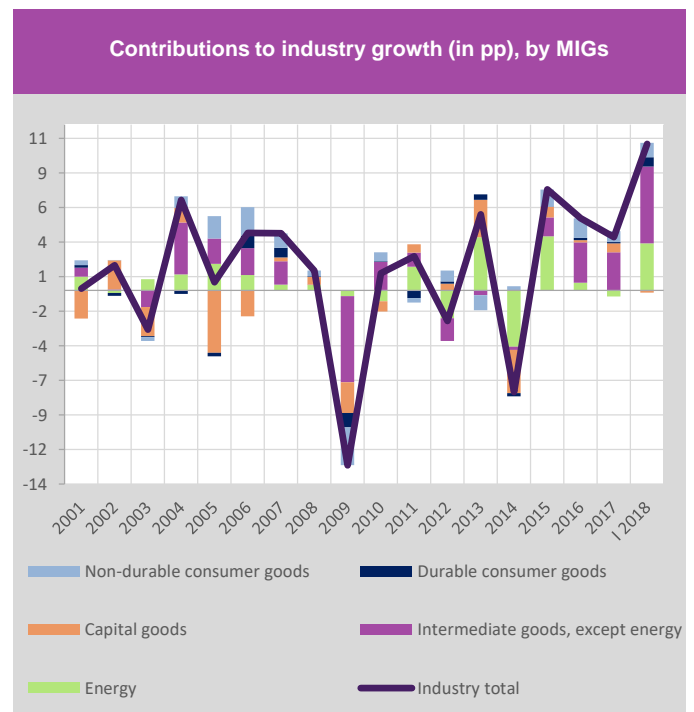
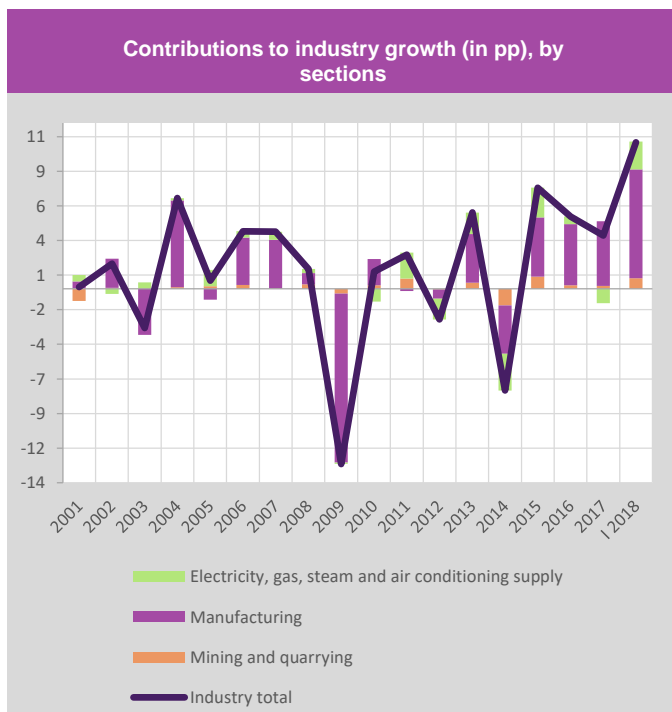
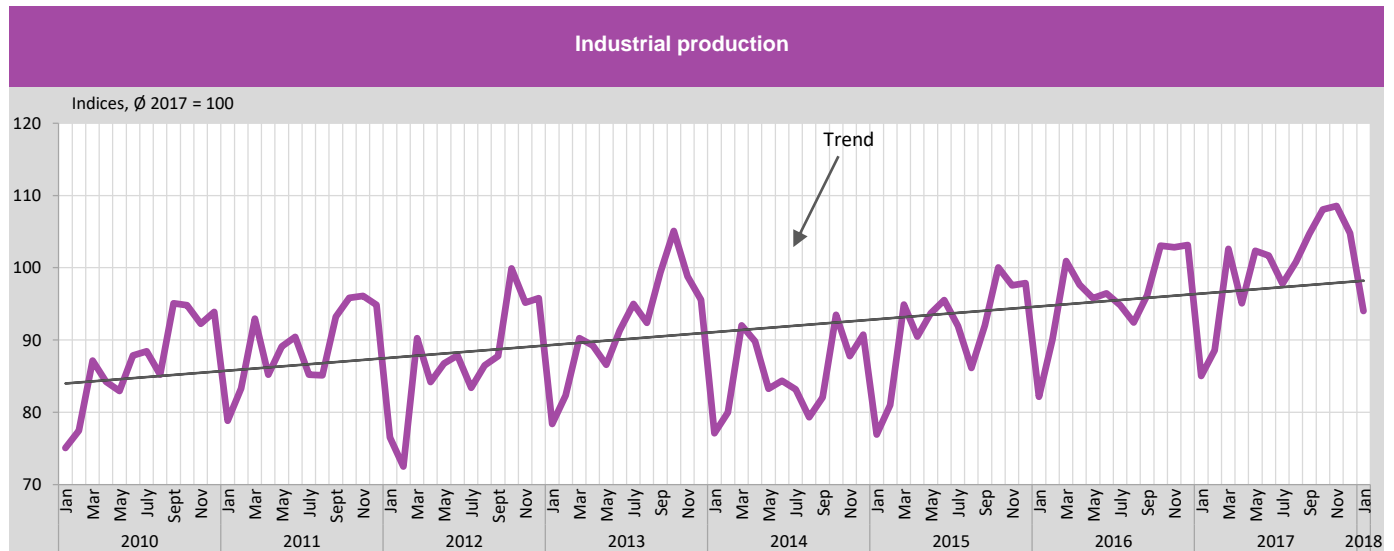


Table 6. Consumer prices

	Total	Food and non-alcoholic beverages	Housing	Transport
Structure (in 2017), %	100,00 ³	31,99	13,70	12,84
2007¹	111,0	118,4	107,4	108,7
2008¹	108,6	113,8	111,6	97,2
2009¹	106,6	100,8	106,8	121,1
2010¹	110,3	110,7	113,8	109,5
2011¹	107,0	106,4	109,6	109,4
2012¹	112,2	115,4	106,9	111,5
2013¹	102,2	97,5	107,4	98,8
2014¹	101,7	102,2	103,4	99,7
2015¹	101,5	100,0	104,4	98,0
2016¹	101,6	100,4	101,3	103,2
2017¹	103,0	104,2	102,2	101,8
Jan	101,4	102,3	100,8	101,0
Feb	100,1	100,3	100,1	100,2
Mar	99,7	99,2	100,0	99,9
Apr	100,6	101,3	100,0	99,8
May	100,1	100,2	100,2	99,7
2014² June	100,1	99,9	100,0	100,1
July	99,9	98,4	100,2	100,7
Aug	99,8	99,7	100,2	100,3
Sept	100,7	102,3	100,4	100,4
Oct	99,8	98,6	101,0	100,1
Nov	100,0	100,4	100,2	99,6
Dec	99,6	99,6	100,3	97,9
Jan	99,8	100,6	100,4	98,0
Feb	100,9	102,2	99,9	100,9
Mar	100,7	101,4	100,5	101,3
Apr	100,5	100,7	100,0	100,0
May	99,7	98,9	100,1	100,5
2015² June	100,5	100,5	99,7	100,9
July	99,1	96,3	99,6	100,2
Aug	100,9	101,0	104,5	99,2
Sept	100,0	100,9	100,1	99,0
Oct	99,8	99,0	99,4	99,2
Nov	99,9	99,4	100,2	99,5
Dec	99,8	99,2	100,1	99,1
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
2016² 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
2017² 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
2018² Jan	100,3	101,0	100,0	100,3

¹ End of period

² Previous month=100

³ 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

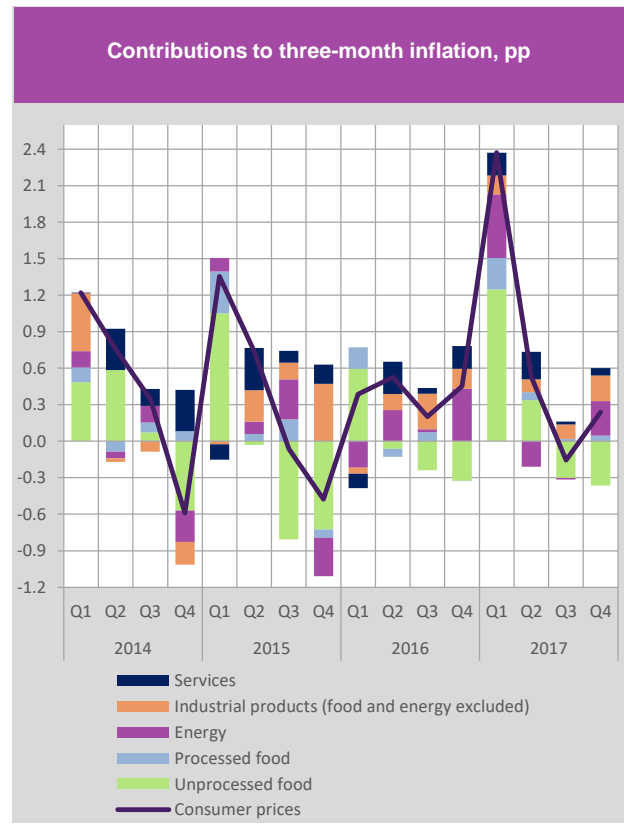
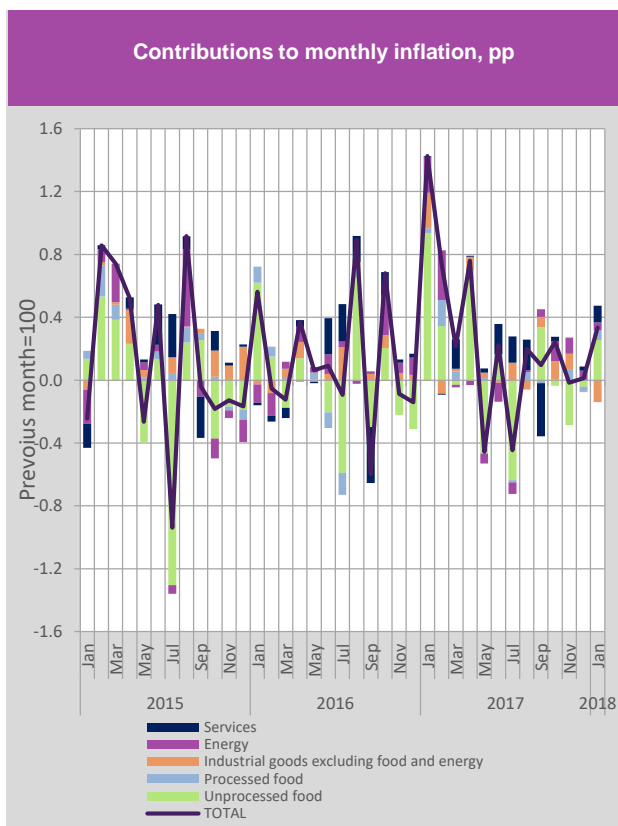


Table 7. Consumer prices (CPI)*

	Structure in 2017, %	Indices, previous month=100																
		Dec 15 Dec 14	Dec 16 Dec 15	Dec 17 Dec 16	2017												2018	Jan 18 Dec 17
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
TOTAL CPI	100,00	101,5	101,6	103,0	101,4	100,7	100,2	100,8	99,5	100,2	99,6	100,2	100,1	100,2	100	100	100,3	100,3
Food and non-alcoholic beverages	31,99	99,9	100,4	104,2	103,1	101,6	100,1	102,2	98,6	100,5	98,0	100,2	101,0	99,9	99,3	99,8	101,0	101,0
Industrial goods excluding food and energy	28,54	103,0	101,8	102,0	100,8	99,7	100,1	100,3	100,1	99,9	100,4	99,8	100,2	100,4	100,3	100,0	99,5	99,5
Energy	15,49	101,5	103,3	103,8	101,4	102,0	99,9	99,8	99,6	99,2	99,5	100,1	100,4	100,8	100,6	100,4	100,3	100,3
Services	23,98	102,0	101,6	102,1	100,0	100,0	100,8	100,0	100,1	100,8	100,7	100,8	98,6	100,1	100,0	100,1	100,4	100,4
Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes ¹	45,11	101,6	101,5	101,3	100,0	99,7	100,4	100,2	100,1	100,4	100,2	100,3	99,4	99,4	100,2	100,1	99,9	99,9
Administrative prices	18,75	105,5	102,2	102,9	101,1	100,0	100,0	100,0	100,1	100,0	101,1	100,0	100,0	100,6	100,0	100,0	100,1	100,1
Electricity	4,99	112,2	103,8	102,1	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	102,1	100,0	100,0	100,0	100,0
Gas	0,49	85,0	83,6	100,4	100,3	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100	100,1	100	100	100	100,0
Housing, public-utilities services ²	3,34	102,5	100,5	100,2	99,7	100,1	100	100	100	100,2	100	100	100	100	100	100,1	100,2	100,2
Social security services	0,77	92,5	99,0	102,2	100,6	100,0	100,0	100,1	101,0	100,0	100,0	100,0	100,5	100,0	100,0	100,0	100,6	100,6
Transport services ³	0,64	102,5	100,0	100,3	100,0	100,0	100,1	99,9	100,1	100,0	100,0	100,0	100,3	100,0	100,0	100,0	101,8	101,8
Postal services ⁴	2,04	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Tobacco	4,58	112,9	104,7	108,9	104,5	100,0	100,0	100,0	100,0	100,0	104,3	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Medicines	1,45	94,8	103,1	99,2	100,1	99,9	100,0	99,8	100,2	99,5	99,9	99,9	100,0	100,0	100,0	99,9	100,1	100,1
Other	0,45	101,5	101,3	101,6	100,1	100,0	100,0	100,0	100,0	100,0	101,1	100,0	100,0	100,4	100,0	100,0	100,0	100,0

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

Source: Calculated in MOF, based on SORS data.

Table 8. 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	
2007¹	109,8	101,2	110,2	110,8	106,6	
2008¹	109,0	152,7	102,1	117,2	105,9	
2009¹	107,4	128,1	106,8	99,7	110,5	
2010¹	116,2	141,4	114,0	111,4	127,1	
2011¹	109,7	121,1	106,9	118,7	105,8	
2012¹	106,4	104,2	107,9	100,4	103,6	
2013¹	100,8	89,2	98,9	110,4	121,2	
2014¹	100,2	105,7	99,4	100,2	116,9	
2015¹	100,7	86,1	100,5	105,3	101,5	
2016¹	102,2	105,3	102,0	102,4	100,7	
2017¹	102,6	118,1	102,5	100,9	100,8	
2014²	Jan	100,1	101,8	100,0	99,9	104,1
	Feb	100,1	100,4	100,1	100,0	100,4
	Mar	100,2	99,9	100,2	100,2	100,0
	Apr	100,0	100,1	100,1	100,0	100,0
	May	100,3	100,9	100,3	100,0	101,0
	Jun	100,1	100,9	100,1	100,0	100,0
	Jul	100,5	100,6	100,4	100,0	108,4
	Aug	100,2	104,5	100,0	100,0	100,0
	Sep	100,1	99,0	100,2	99,9	100,0
	Oct	99,8	98,9	99,9	100,0	100,1
	Nov	99,7	99,4	99,6	100,0	101,2
	Dec	99,0	99,4	98,6	100,2	100,8
2015²	Jan	99,5	100,0	99,0	101,1	100,0
	Feb	100,8	101,2	100,9	100,0	100,0
	Mar	101,0	102,0	100,7	101,8	100,0
	Apr	100,3	99,8	100,5	100,0	100,0
	May	100,4	91,3	101,2	100,0	100,0
	Jun	100,3	100,4	100,4	99,9	100,0
	Jul	99,6	96,6	99,7	100,0	100,8
	Aug	99,8	97,1	99,2	102,6	100,4
	Sep	98,9	100,5	98,4	100,0	100,0
	Oct	99,7	99,1	99,6	99,8	100,0
	Nov	100,1	99,1	100,2	100,0	100,0
	Dec	99,8	98,6	99,8	100,0	100,0
2016²	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
	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
2017²	Jan	101,0	107,4	101,3	99,0	100,0
	Feb	100,4	100,2	100,5	100,0	100,0
	Mar	100,0	91,5	100,2	100,4	100,0
	Apr	100,9	110,3	100,8	100,3	100,0
	May	99,0	92,8	98,9	100,3	100,0
	Jun	99,4	101,5	99,2	100,0	100,3
	Jul	99,6	92,6	99,7	100,0	100,2
	Aug	100,3	94,3	100,5	100,0	100,2
	Sep	100,4	105,5	100,4	100,0	100,0
	Oct	100,5	109,7	100,3	100,6	100,1
	Nov	101,0	110,4	100,9	100,4	100,0
	Dec	99,8	103,5	99,7	100,0	100,0
2018²	Jan	100,0	93,6	100,2	100,1	100,0

¹ End of period

² Previous month=100

Source: SORS

Table 9. Indices of export producers prices

	Total	Energy	Intermediate goods	Capital goods	Durable consumer goods	Non durable consumer goods	
2008¹	110,8	111,4	109,6	118,8	111,0	110,6	
2009¹	110,0	109,6	111,5	108,5	112,0	107,4	
2010¹	120,7	118,4	125,6	110,2	111,2	115,8	
2011¹	99,0	116,6	98,0	97,2	95,8	99,9	
2012¹	113,7	115,5	114,8	112,7	116,4	111,3	
2013¹	98,9	101,0	97,7	101,5	101,0	100,0	
2014¹	107,4	106,3	109,0	105,4	105,9	105,4	
2015¹	100,7	100,1	98,7	100,3	99,7	104,8	
2016¹	102,5	101,0	102,8	100,7	100,9	102,8	
2017¹	96,8	96,6	101,2	96,9	95,4	90,3	
2014²	Jan	100,9	100,7	101,2	100,7	100,7	100,5
	Feb	99,8	100,2	99,8	99,4	100,2	99,7
	Mar	100,3	100,0	100,6	100,0	100,0	99,8
	Apr	99,8	99,6	100,0	99,6	99,6	99,6
	May	100,0	100,0	100,0	100,0	100,0	100,0
	Jun	100,2	99,9	100,3	99,9	99,9	100,3
	Jul	101,1	100,7	101,5	100,7	100,7	100,6
	Aug	101,0	100,9	101,2	101,0	100,5	100,9
	Sep	101,7	101,4	101,9	101,4	101,4	101,7
	Oct	100,5	100,4	100,6	100,2	100,4	100,6
	Nov	100,7	100,9	100,9	100,9	100,9	100,0
	Dec	101,0	101,3	100,6	101,3	101,3	101,6
2015²	Jan	100,0	100,3	99,2	100,4	100,3	101,2
	Feb	99,6	99,4	99,8	99,5	99,4	99,4
	Mar	99,6	99,0	99,2	99,1	99,0	100,5
	Apr	99,7	99,6	100,0	99,6	99,6	99,2
	May	101,3	100,3	102,6	100,2	100,3	99,4
	Jun	100,4	100,0	100,5	100,1	100,0	100,4
	Jul	99,9	99,8	99,5	99,8	100,2	100,7
	Aug	99,6	100,0	99,4	99,9	100,0	99,8
	Sep	99,3	100,2	98,2	100,1	99,8	100,9
	Oct	99,5	99,7	99,3	99,7	99,7	99,6
	Nov	100,5	100,5	99,9	100,6	100,5	101,5
	Dec	101,5	101,4	101,2	101,4	101,0	102,1
2016²	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
	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
2017²	Jan	99,8	100,2	101,3	100,0	100,0	97,3
	Feb	101,0	100,1	101,7	100,0	100,1	100,5
	Mar	100,2	100,0	100,2	100,2	100,6	99,7
	Apr	100,3	99,8	100,8	99,8	99,6	100,0
	May	99,0	99,5	98,4	99,6	100,2	99,4
	Jun	98,7	99,3	98,3	99,2	98,5	99,2
	Jul	97,6	98,3	97,3	98,3	96,5	97,9
	Aug	99,1	99,5	99,4	99,3	99,8	98,4
	Sep	100,2	99,6	100,8	99,2	99,6	99,7
	Oct	100,6	100,3	100,5	101,8	100,3	100,3
	Nov	100,1	99,3	101,4	99,0	99,4	98,9
	Dec	100,2	100,6	101,0	100,6	100,7	98,5
2018²	Jan	98,8	99,4	99,0	99,3	99,4	98,2

¹ End of period

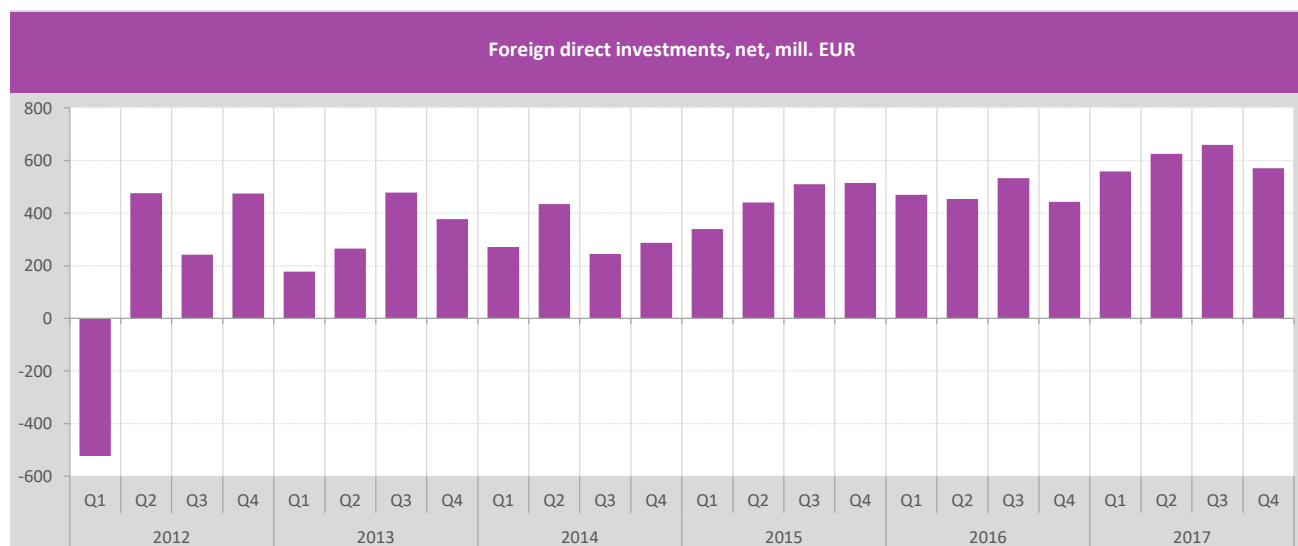
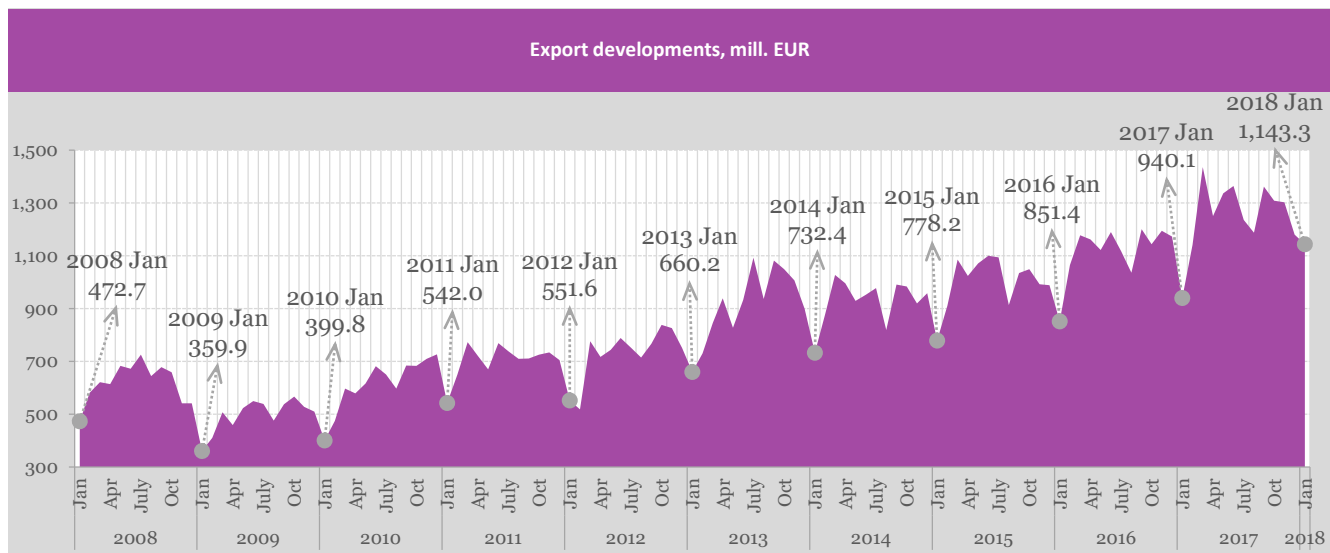
² Previous month=100

Source: SORS

Table 10. Indices of average prices of external trade, by current exchange rate, EUR

	Exports											
	2011	2012	2013	2014	2015	2016	2017	2017				
								Q1	Q2	Q3	Q4	
Value	116.6	105.5	124.0	102.3	107.6	110.7	111.0	113.1	112.9	111.2	106.3	
Unit value	110.0	103.9	97.4	96.2	97.6	96.9	102.9	99.7	102.7	103.0	102.5	
Physical volume	105.9	101.6	127.3	106.3	110.2	114.3	107.9	113.4	109.9	108.0	103.7	
	Imports											
	2011	2012	2013	2014	2015	2016	2017	2017				
								Q1	Q2	Q3	Q4	
Value	113.2	101.0	104.5	99.9	106.0	106.2	113.6	113.8	111.7	114.5	115.2	
Unit value	106.3	102.0	96.9	94.1	92.3	88.6	104.5	106.8	103.2	100.3	98.5	
Physical volume	106.4	99.1	107.8	106.2	114.9	119.8	108.7	106.5	108.3	114.2	116.9	

Source: SORS


Table 11. External debt, end of period, in mill. EUR^{1,2}

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	I-IX 2017
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	26,488	26,033
External debt/GDP ³	81.5	56.7	53.3	48.3	59.3	58.5	59.0	62.3	72.7	79.0	72.2	80.9	74.8	77.1	78.3	76.5	72.4
Public sector	10,275	8,663	8,550	7,263	7,929	6,621	6,316	6,565	7,767	9,094	10,800	12,185	13,120	14,145	15,295	15,680	14,644
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	10,808	11,389
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	1,993	2,046
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	8,810	9,334

¹ 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.

² NBS has revised the data to the external debt since 2009.

³ According to the new methodology of GDP - ESA 2010.

Table 12. Balance of Payments of the Republic of Serbia^{1,2}

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Mill. EUR
I	CURRENT ACCOUNT	-5,473.6	-7,126.3	-2,031.8	-2,036.7	-3,656.0	-3,671.4	-2,098.3	-1,984.7	-1,577.4	-1,074.9	
	CURRENT ACCOUNT, as % of GDP	-17.3	-20.8	-6.6	-6.8	-10.9	-11.6	-6.1	-6.0	-4.7	-3.1	
1.	Goods and services	-7,357.9	-8,684.4	-5,056.5	-4,729.0	-5,341.5	-5,522.9	-3,845.3	-3,645.4	-3,268.0	-2,211.9	
	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	15,630.6	17,384.9	
	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	18,898.6	19,596.8	
1.1.	Goods	-7,112.9	-8,488.2	-5,065.7	-4,719.2	-5,495.6	-5,634.4	-4,158.7	-4,110.7	-3,993.4	-3,118.9	
	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	11,357.1	12,814.2	
	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	15,350.5	15,933.0	
1.2.	Services	-245.0	-196.1	9.2	-9.9	154.2	111.5	313.5	465.3	725.4	907.0	
	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	
	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	3,548.1	3,663.8	
2.	Primary income	-981.7	-982.5	-479.2	-658.4	-1,368.1	-1,097.4	-1,418.6	-1,342.6	-1,658.0	-2,022.2	
	Credit	514.3	565.6	482.5	431.0	505.8	665.3	606.8	642.3	682.1	630.5	
	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	
	Interest, net	-629.2	-811.6	-638.5	-644.5	-762.4	-770.6	-882.4	-882.3	-983.3	-1,019.9	
3.	Secondary income	2,866.0	2,540.6	3,503.8	3,350.7	3,053.6	2,948.8	3,165.6	3,003.3	3,348.6	3,159.2	
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	3,794.5	3,635.0	
3.2.	Debit	216.0	272.5	247.7	270.8	355.3	343.1	371.9	396.6	445.9	475.9	
II	CAPITAL ACCOUNT	-312.4	6.2	0.1	-0.3	-2.7	-8.2	15.3	6.5	-17.5	-9.9	
1.	Credit	13.5	8.5	3.2	1.6	2.1	0.4	19.2	12.2	7.4	12.3	
2.	Debit	325.9	2.3	3.0	1.9	4.8	8.6	3.9	5.7	25.0	22.2	
	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	-1,594.9	-1,084.7	
III	FINANCIAL ACCOUNT	-5,348.6	-6,597.7	-2,280.3	-1,552.5	-3,340.3	-3,350.9	-1,630.1	-1,705.1	-1,204.9	-535.3	
	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	863.1	1,183.3	
	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	2,068.0	1,718.6	
1.	Direct investment³	-2,528.2	-2,485.7	-2,067.8	-1,133.4	-3,319.6	-752.8	-1,298.1	-1,236.3	-1,803.8	-1,899.2	
	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	
	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.	Portfolio investment	-678.2	90.8	48.9	-67.3	-1,599.7	-1,676.3	-1,882.7	-368.9	289.2	916.8	
	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	
	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	
3.	Financial derivatives (other than reserves) and employee stock options	0.0	0.1	1.0	27.4	-25.3	1.8	-0.6	-6.0	1.9	9.1	
	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	
	Net incurrence of liabilities	0.0	0.1	-2.9	-28.8	-1.0	-4.8	-5.7	0.2	0.0	-3.0	
4.	Other investment	-2,884.3	-2,516.3	-2,625.8	549.4	-197.1	213.6	854.7	1,702.8	141.3	739.9	
	Net acquisition of financial assets	1,015.5	984.2	-391.5	392.2	-729.3	637.9	273.5	1,338.2	307.5	1,130.1	
	Net incurrence of liabilities	3,899.7	3,500.5	2,234.3	-157.3	-532.2	424.3	-581.2	-364.6	166.2	390.3	
IV	RESERVE ASSETS NBS	742.1	-1,686.6	2,363.5	-928.7	1,801.5	-1,137.2	696.7	-1,796.7	166.5	-301.8	
V	NET ERRORS AND OMISSIONS	437.4	522.4	-248.6	484.5	318.4	328.7	453.0	273.1	390.0	549.4	
VI	OVERALL BALANCE	-742.1	1,686.6	-2,363.5	928.7	-1,801.5	1,137.2	-696.7	1,796.7	-166.5	301.8	

¹ 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.

² Preliminary data.

³ Included intercompany loans and reinvested earnings.

Table 13. Balance of Payments of the Republic of Serbia^{1, 2}

													Mill. EUR
													2016
		January	February	March	April	May	Jun	July	August	September	October	November	December
I	CURRENT ACCOUNT	-10.1	-118.1	-176.8	-32.1	-9.2	-242.5	-25.6	-86.1	-127.2	-55.4	10.3	-202.1
	Goods and services	-86.6	-187.0	-202.5	-151.4	-205.4	-296.9	-132.3	-211.0	-106.4	-221.6	-124.5	-286.1
	Export	1,142.8	1,335.7	1,490.9	1,443.1	1,419.3	1,514.7	1,477.1	1,416.1	1,524.7	1,461.4	1,530.4	1,628.7
	Import	1,229.4	1,522.8	1,693.4	1,594.5	1,624.7	1,811.6	1,609.4	1,627.1	1,631.1	1,683.1	1,654.9	1,914.8
1.1.	Goods	-165.3	-231.7	-264.8	-218.5	-291.0	-339.8	-218.5	-294.6	-204.9	-300.1	-240.8	-348.8
	Export	819.8	1,012.9	1,143.7	1,097.3	1,064.9	1,147.4	1,059.5	973.6	1,126.5	1,073.7	1,122.2	1,172.7
	Import	985.1	1,244.5	1,408.5	1,315.8	1,355.9	1,487.2	1,278.0	1,268.2	1,331.3	1,373.8	1,363.1	1,521.5
1.2.	Services	78.7	44.6	62.3	67.1	85.6	42.9	86.1	83.6	98.4	78.5	116.3	62.7
	Export	323.0	322.8	347.2	345.8	354.4	367.3	417.5	442.5	398.2	387.8	408.2	456.0
	Import	244.3	278.2	284.9	278.7	268.8	324.4	331.4	358.9	299.8	309.3	291.9	393.3
2.	Primary income	-85.3	-182.8	-230.5	-154.2	-120.1	-250.2	-106.4	-187.4	-287.0	-104.0	-114.6	-199.7
	Credit	43.1	46.8	51.9	54.0	55.9	74.6	46.7	44.8	48.3	44.8	41.2	78.2
	Debit	128.4	229.6	282.5	208.2	175.9	324.8	153.1	232.2	335.3	148.8	155.8	277.9
	Interest, net	-27.7	-114.0	-170.1	-66.4	-60.6	-112.2	-34.9	-64.5	-148.2	-56.3	-61.0	-104.1
3.	Secondary income	161.8	251.7	256.3	273.5	316.3	304.5	213.2	312.3	266.2	270.2	249.4	283.6
3.1.	Credit	194.4	285.7	291.3	322.2	348.8	338.5	269.0	346.8	305.6	308.1	290.4	334.2
3.2.	Debit	32.6	34.0	35.0	48.7	32.5	33.9	55.8	34.5	39.4	37.9	41.0	50.6
II	CAPITAL ACCOUNT	-0.3	0.8	4.9	-3.7	-0.5	-0.2	1.2	-2.5	0.0	-1.1	-5.2	-3.1
1.	Credit	0.1	1.1	4.9	1.5	0.0	0.2	1.0	2.2	0.7	0.0	0.5	0.0
2.	Debit	0.4	0.3	0.0	5.3	0.5	0.5	-0.2	4.7	0.7	1.2	5.7	3.1
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-10.5	-117.3	-171.9	-35.8	-9.7	-242.7	-24.4	-88.6	-127.2	-56.5	5.1	-205.2
III	FINANCIAL ACCOUNT	40.8	-36.7	-102.7	-22.4	42.5	-199.7	39.3	-41.9	-92.1	-27.1	84.8	-219.9
	Net acquisition of financial assets	-36.2	61.9	-139.9	87.2	157.0	-118.1	340.3	77.6	135.9	347.9	-8.4	278.1
	Net incurrence of liabilities	-76.9	98.6	-37.2	109.6	114.5	81.6	301.0	119.5	228.0	375.0	-93.2	498.0
1.	Direct investment³	-151.8	-166.8	-151.5	-135.2	-115.0	-203.5	-258.4	-181.4	-92.9	-121.0	-86.2	-235.5
	Net acquisition of financial assets	29.9	7.0	26.8	36.7	14.8	17.9	-23.9	17.4	51.4	11.8	11.9	26.0
	Net incurrence of liabilities	181.7	173.8	178.3	171.9	129.7	221.5	234.5	198.8	144.3	132.8	98.1	261.6
2.	Portfolio investment	38.7	183.6	140.2	151.3	36.2	144.6	-111.8	82.1	19.9	62.3	113.1	56.4
	Net acquisition of financial assets	-1.2	3.2	19.7	10.2	5.4	16.6	-3.0	5.8	6.7	26.1	21.1	10.4
	Net incurrence of liabilities	-39.9	-180.4	-120.5	-141.0	-30.8	-127.9	108.8	-76.3	-13.2	-36.2	-92.0	-46.0
3.	Financial derivatives (other than reserves) and employee stock options	-1.2	0.3	0.6	0.1	-0.7	2.0	2.3	2.1	0.8	1.0	1.1	0.6
	Net acquisition of financial assets	-1.2	0.3	0.6	0.1	-0.7	2.0	2.3	-0.9	0.8	1.0	1.1	0.6
	Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.0	0.0	0.0	0.0	0.0
4.	Other investment	473.1	250.3	121.8	138.4	222.0	-103.1	97.2	24.5	-11.7	-85.1	14.6	-402.2
	Net acquisition of financial assets	254.4	355.6	26.8	217.1	237.7	-115.1	55.0	24.5	85.3	193.4	-84.6	-119.8
	Net incurrence of liabilities	-218.7	105.2	-95.0	78.7	15.6	-12.0	-42.3	0.0	97.0	278.4	-99.2	282.5
IV	RESERVE ASSETS	-318.0	-304.2	-213.8	-177.0	-100.1	-39.6	309.9	30.8	-8.3	115.6	42.1	360.9
V	NET ERRORS AND OMISSIONS	51.2	80.7	69.1	13.4	52.2	43.0	63.6	46.7	35.1	29.4	79.7	-14.7
VI	OVERALL BALANCE	318.0	304.2	213.8	177.0	100.1	39.6	-309.9	-30.8	8.3	-115.6	-42.1	-360.9

¹ 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. ² Preliminary data. ³ Included intercompany loans and reinvested earnings.

Source: NBS

Table 13. (continued) Balance of Payments of the Republic of Serbia ^{1,2}

		2017												Mill. EUR
		January	February	March	April	May	Jun	July	August	September	October	November	December	
I	CURRENT ACCOUNT	-143.4	-171.4	-379.5	-91.3	-146.1	-95.9	-149.3	-150.6	-84.0	-78.7	-201.8	-397.4	
	Goods and services	-162.6	-216.7	-327.7	-190.3	-299.5	-226.1	-226.9	-225.9	-134.7	-283.6	-301.3	-439.8	
1.	Export	1,217.8	1,414.7	1,750.3	1,545.6	1,676.7	1,711.9	1,635.6	1,623.1	1,724.1	1,711.9	1,699.4	1,618.8	
	Import	1,380.4	1,631.4	2,078.1	1,735.9	1,976.2	1,938.0	1,862.5	1,849.0	1,858.8	1,995.5	2,000.7	2,058.6	
1.1.	Goods	-266.1	-285.4	-375.8	-230.2	-358.7	-294.1	-295.6	-324.7	-203.6	-427.2	-413.6	-511.3	
	Export	867.8	1,065.8	1,343.2	1,166.4	1,254.4	1,272.6	1,151.4	1,111.4	1,296.4	1,218.3	1,240.1	1,101.7	
	Import	1,133.9	1,351.2	1,719.0	1,396.5	1,613.2	1,566.7	1,446.9	1,436.0	1,500.0	1,645.5	1,653.7	1,613.0	
1.2.	Services	103.5	68.7	48.0	39.9	59.2	68.0	68.6	98.8	68.9	143.6	112.2	71.5	
	Export	349.9	348.9	407.1	379.3	422.3	439.3	484.2	511.7	427.6	493.6	459.3	517.1	
	Import	246.4	280.2	359.1	339.4	363.1	371.3	415.6	413.0	358.8	350.0	347.1	445.6	
2.	Primary income	-174.6	-201.9	-323.7	-173.7	-186.7	-203.4	-190.5	-205.9	-241.6	-192.2	-177.9	-297.8	
	Credit	32.5	35.0	37.1	38.7	39.9	74.2	46.1	38.8	46.6	49.9	42.9	86.1	
	Debit	207.1	236.9	360.8	212.4	226.6	277.6	236.6	244.6	288.2	242.1	220.8	383.9	
	Interest, net	-28.4	-107.8	-134.9	-51.3	-51.0	-101.2	-58.0	-58.0	-117.1	-39.7	-47.8	-114.4	
3.	Secondary income	193.8	247.2	271.9	272.7	340.1	333.6	268.1	281.2	292.3	397.1	277.4	340.2	
3.1.	Credit	231.3	280.9	335.9	322.5	385.8	377.6	326.6	322.6	336.8	444.2	334.5	399.6	
3.2.	Debit	37.5	33.7	64.0	49.8	45.7	44.0	58.5	41.5	44.5	47.1	57.1	59.4	
II	CAPITAL ACCOUNT	0.7	0.3	-0.4	-1.0	-1.9	-0.2	9.0	5.0	-3.0	0.9	-3.8	-0.8	
1.	Credit	0.8	0.6	0.3	0.3	0.1	0.2	9.4	5.4	0.1	1.2	0.3	0.5	
2.	Debit	0.1	0.3	0.6	1.3	2.0	0.4	0.4	0.5	3.1	0.3	4.1	1.3	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-142.7	-171.1	-379.9	-92.2	-148.0	-96.2	-140.3	-145.6	-87.0	-77.8	-205.6	-398.2	
III	FINANCIAL ACCOUNT	-82.8	-103.0	-300.1	-132.4	-116.2	-79.9	-149.7	-89.8	-26.2	-74.1	-157.7	-377.7	
	Net acquisition of financial assets	-408.9	76.2	160.0	-176.7	305.6	241.9	434.7	310.3	402.5	347.6	-533.6	-349.7	
	Net incurrence of liabilities	-326.1	179.2	460.1	-44.3	421.8	321.7	584.3	400.0	428.7	421.7	-375.9	28.1	
1.	Direct investment³	-178.3	-162.8	-217.2	-213.3	-189.4	-223.1	-230.2	-253.0	-176.5	-163.8	-285.2	-121.8	
	Net acquisition of financial assets	8.9	8.5	8.4	8.9	6.4	-9.5	51.1	24.1	12.1	9.3	1.8	-0.1	
	Net incurrence of liabilities	187.2	171.3	225.6	222.2	195.8	213.5	281.3	277.1	188.6	173.1	287.1	121.8	
2.	Portfolio investment	136.5	37.1	45.8	87.4	-113.2	-2.7	-27.8	-0.2	-64.0	-82.8	688.1	123.0	
	Net acquisition of financial assets	-0.1	10.9	-0.2	0.5	1.6	-26.3	0.7	3.3	-7.7	-29.9	-13.8	7.9	
	Net incurrence of liabilities	-136.6	-26.2	-46.0	-86.9	114.9	-23.6	28.5	3.5	56.3	52.9	-701.9	-115.1	
3.	Financial derivatives (other than reserves) and employee stock options	-1.1	-1.7	-1.8	-0.3	-4.5	2.6	-2.7	-0.6	-5.6	-3.9	1.2	-2.3	
	Net acquisition of financial assets	-1.1	-1.7	-1.8	-0.3	-4.5	2.6	-2.7	-0.6	-5.6	-3.9	1.2	-2.3	
	Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4.	Other investment	275.3	184.9	-147.6	256.5	-5.5	-145.1	-255.6	-192.2	-118.3	86.0	5.5	-253.5	
	Net acquisition of financial assets	-101.4	219.0	132.9	76.9	105.6	-13.4	18.9	-72.8	65.5	281.7	44.4	-232.1	
	Net incurrence of liabilities	-376.7	34.2	280.5	-179.6	111.1	131.8	274.5	119.4	183.8	195.7	38.9	21.4	
IV	RESERVE ASSETS	-315.2	-160.5	20.7	-262.6	196.5	288.4	366.6	356.2	338.1	90.4	-567.3	-123.2	
V	NET ERRORS AND OMISSIONS	59.9	68.1	79.8	-40.1	31.8	16.3	-9.4	55.9	60.8	3.7	47.9	20.5	
VI	OVERALL BALANCE	315.2	160.5	-20.7	262.6	-196.5	-288.4	-366.6	-356.2	-338.1	-90.4	567.3	123.2	

¹ 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. ² Preliminary data. ³ Included intercompany loans and reinvested earnings.

Source: NBS

Table 14. Monetary Survey, in million dinars, end of period

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net foreign assets	-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
Net domestic assets	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
Deposit, capital and provisioning	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
Analytical items									
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 14. (continued) Monetary Survey, in million dinars, end of period

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net foreign assets	507.330	670.138	673.086	846.701	1.036.784	1.087.002	1.155.980	986.385	958.450
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	1.371.073
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	1.156.014
Banks	224.324	126.430	169.333	135.771	266.530	207.534	240.771	200.055	215.059
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.015	-355.736	-404.468	-412.623
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.768	-5.787	-3.986	-4.085
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.248	-349.949	-400.481	-408.538
Net domestic assets	1.749.771	1.834.764	2.081.001	1.957.150	2.034.656	2.185.873	2.338.305	2.419.208	2.347.649
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	2.406.171
Net claims on government	65.644	29.538	95.099	48.891	122.669	223.461	340.812	353.141	341.516
Credit to government	193.983	199.356	291.586	337.186	458.249	539.649	642.183	634.424	644.497
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.459	377.479	380.753	396.042
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	3.857
Banks	147.887	128.561	173.461	215.214	282.628	334.283	373.745	376.913	392.184
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.190	264.705	253.671	248.455
NBS	4	5	6	4	4	5	272	238	236
Banks	44.777	69.520	116.898	120.806	174.398	204.185	264.432	253.434	248.219
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-335.580	-316.188	-301.372	-281.283	-302.981
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.174	-141.519	-111.458	-135.156	-160.068
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-138.538
Banks	-4.044	-4.363	-5.276	-6.993	-20.772	-16.077	-16.425	-17.508	-21.530
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-211.406	-174.669	-189.914	-146.127	-142.913
NBS	-53.695	-98.849	-105.785	-148.150	-154.236	-103.372	-119.141	-101.160	-98.329
Banks	-16.584	-16.679	-30.361	-44.016	-57.170	-71.296	-70.773	-44.968	-44.584
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	2.064.655
Households	571.946	602.630	653.586	674.534	725.455	759.584	839.523	904.985	912.285
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	1.096.856
Other financial corporations	35.433	43.758	45.601	49.809	23.588	27.146	31.890	30.999	25.886
Local government	18.106	25.714	31.731	34.361	35.246	32.197	31.369	27.627	28.170
Non-profit and other organizations	663	765	1.561	911	1.095	1.407	2.070	1.273	1.458
Other assets, net	27.222	16.924	27.820	37.343	-13.597	-20.561	-34.332	-1.759	-58.522
Deposit, capital and provisioning	2.257.101	2.504.902	2.754.089	2.803.850	3.071.440	3.272.875	3.494.284	3.405.593	3.306.099
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	2.242.293
Money supply M2	410.495	487.914	480.717	547.566	614.259	702.626	808.024	872.081	834.389
Money supply M1	253.286	293.694	308.699	388.265	430.915	504.552	607.822	669.686	639.331
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.227	163.944	143.403
Sight deposits	161.536	179.504	198.152	265.826	300.447	364.734	448.595	505.742	495.928
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.344	198.074	200.202	202.396	195.058
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	1.407.905
Capital accounts	722.026	778.586	875.757	830.323	926.919	964.970	1.016.034	970.123	894.540
NBS	202.334	208.622	264.266	216.899	306.792	341.469	391.458	298.876	283.851
Banks	519.692	569.964	611.491	613.424	620.126	623.501	624.576	671.247	610.689
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	308.250	281.494	159.968	169.265
Analytical items									
Net monetary effects of foreign currency transactions	437.051	554.563	536.874	654.535	825.378	912.333	966.066	840.258	815.537
Net domestic assets excluding foreign currency government deposits	1.679.491	1.719.236	1.944.855	1.764.983	1.823.250	2.011.205	2.148.391	2.273.081	2.204.736
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	1.912.017
Annual growth rates									
M3	12,9	10,3	9,4	4,6	8,7	7,2	11,5	3,6	3,9
M2	-6,0	18,9	-1,5	13,9	12,2	14,4	15,0	7,9	9,9
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	10,5
Domestic credit									
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	0,0
Credit to households	23,5	5,4	8,5	3,2	7,5	4,7	10,5	7,8	7,9
Credit to economic organizations	27,8	8,2	9,9	-9,3	2,6	2,0	-2,9	-2,1	-1,1

Source: NBS

Table 15. Main monetary indicators, end of period, in mill RSD

	Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households	
2001	41.643	58.233	68.097	125.414	253.106	247.829	5.277	
2002	69.543	93.815	110.896	191.491	169.782	153.643	16.139	
2003	72.267	99.303	124.894	244.731	226.855	197.319	29.536	
2004	82.383	111.258	146.209	322.876	331.002	264.488	66.514	
2005	100.341	144.949	192.180	458.870	502.921	370.775	132.146	
2006	143.409	200.090	278.966	634.470	585.066	381.435	203.631	
2007	169.020	248.873	390.485	903.871	814.134	508.167	305.967	
2008	319.781	240.744	395.025	992.151	1.090.801	662.622	428.179	
2009	254.268	258.427	436.768	1.205.570	1.267.343	804.998	462.345	
2010	188.161	253.286	410.495	1.360.777	1.599.300	1.028.095	571.204	
2011	227.067	293.694	487.914	1.500.444	1.715.581	1.113.839	601.743	
2012	308.756	308.699	480.717	1.641.804	1.876.553	1.223.868	652.685	
2013	344.459	388.265	547.566	1.716.882	1.783.712	1.110.046	673.666	
2014	370.690	430.915	614.259	1.865.443	1.863.322	1.138.708	724.614	
2015	421.668	504.552	702.626	1.999.655	1.919.625	1.160.575	759.050	
2016	419.184	607.822	808.024	2.196.757	1.965.387	1.126.654	838.734	
2017	442.952	669.686	872.081	2.275.502	2.006.741	1.102.512	904.228	
2014	January	338.574	358.130	508.278	1.679.955	1.764.865	1.088.178	676.687
	February	306.356	356.908	506.623	1.678.047	1.747.803	1.071.971	675.832
	March	308.439	358.839	516.381	1.691.354	1.731.895	1.055.266	676.629
	April	331.041	363.003	522.252	1.697.836	1.732.063	1.051.610	680.453
	May	337.308	380.180	538.543	1.715.454	1.727.335	1.043.177	684.158
	June	319.694	399.907	555.259	1.740.244	1.760.894	1.069.232	691.662
	July	323.615	411.712	576.825	1.773.931	1.788.605	1.087.610	700.995
	August	342.622	425.167	593.050	1.806.230	1.802.389	1.094.067	708.322
	September	342.083	416.044	587.121	1.818.444	1.811.044	1.095.755	715.289
	October	344.825	407.339	592.705	1.818.983	1.815.686	1.095.767	719.919
	November	347.928	410.256	591.845	1.829.548	1.824.038	1.098.866	725.172
	December	370.690	430.915	614.259	1.865.443	1.863.322	1.138.708	724.614
2015	January	368.822	409.512	575.957	1.842.805	1.893.643	1.146.488	747.155
	February	372.457	398.966	567.556	1.806.229	1.856.758	1.125.359	731.399
	March	384.082	396.419	567.397	1.816.586	1.858.415	1.124.177	734.238
	April	384.273	401.035	570.400	1.825.305	1.843.522	1.106.955	736.567
	May	389.111	402.827	572.896	1.831.232	1.834.175	1.092.382	741.793
	June	397.984	425.009	594.887	1.855.610	1.856.468	1.110.796	745.672
	July	419.682	444.241	618.356	1.851.642	1.858.486	1.112.158	746.328
	August	414.989	456.520	621.158	1.856.243	1.859.675	1.113.360	746.315
	September	384.836	453.746	632.187	1.871.825	1.867.421	1.121.326	746.095
	October	402.011	459.376	637.410	1.889.959	1.871.644	1.118.551	753.093
	November	407.142	472.687	647.717	1.905.938	1.881.899	1.125.527	756.372
	December	421.668	504.474	702.476	1.969.508	1.919.625	1.160.575	759.050
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

Source: NBS

Table 16. Household savings and foreign exchange reserves, end of period, in mill EUR

	Dinar savings	Foreign currency savings ¹	Total foreign exchange reserves	NBS foreign exchange reserves	
2002	58	755	2.864	2.186	
2003	62	1.038	3.504	2.836	
2004	40	1.425	3.698	3.104	
2005	36	2.239	5.469	4.921	
2006	68	3.346	9.538	9.020	
2007	125	4.903	10.855	9.634	
2008	119	4.775	9.082	8.162	
2009	129	6.014	12.027	10.602	
2010	127	7.106	11.686	10.002	
2011	185	7.611	12.867	12.058	
2012	155	8.215	11.970	10.914	
2013	294	8.418	12.102	11.189	
2014	315	8.525	11.641	9.907	
2015	373	8.629	11.813	10.378	
2016	408	8.987	11.761	10.205	
2017	418	9.373	11.072	9.962	
2014	January	301	8.374	11.951	11.126
	February	307	8.418	11.589	10.832
	March	315	8.404	11.229	10.428
	April	325	8.437	11.272	10.448
	May	334	8.433	11.358	10.370
	June	340	8.486	11.149	10.125
	July	344	8.496	11.162	10.123
	August	339	8.489	12.171	10.949
	September	335	8.489	12.099	10.878
	October	333	8.512	11.975	10.714
	November	326	8.483	11.820	10.271
	December	315	8.525	11.641	9.907
2015	January	303	8.605	11.604	10.049
	February	305	8.610	11.899	10.313
	March	304	8.642	12.169	10.515
	April	317	8.639	12.110	10.534
	May	324	8.635	12.313	10.545
	June	332	8.670	11.977	10.293
	July	341	8.621	12.039	10.631
	August	346	8.605	11.966	10.610
	September	351	8.589	11.995	10.511
	October	348	8.604	12.079	10.674
	November	365	8.597	12.156	10.746
	December	373	8.629	11.813	10.378
2016	January	376	8.626	11.568	10.105
	February	379	8.636	11.429	9.851
	March	380	8.644	11.116	9.501
	April	384	8.669	11.090	9.338
	May	384	8.755	11.053	9.264
	June	386	8.796	10.995	9.291
	July	392	8.822	11.163	9.606
	August	390	8.831	11.169	9.584
	September	397	8.843	11.161	9.552
	October	399	8.896	11.404	9.707
	November	402	8.915	11.432	9.818
	December	408	8.987	11.761	10.205
2017	January	411	9.031	11.360	9.854
	February	411	9.056	11.346	9.759
	March	414	9.084	11.213	9.730
	April	417	9.114	10.857	9.409
	May	418	9.106	10.921	9.492
	June	420	9.137	11.029	9.670
	July	411	9.178	11.299	9.948
	August	413	9.217	11.647	10.278
	September	408	9.263	11.816	10.636
	October	406	9.288	12.118	10.760
	November	408	9.298	11.411	10.105
	December	418	9.373	11.072	9.962
2018	January	421	9.421	11.887	9.648

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

Source: NBS

Table 17. Total number of employed and unemployed

	Average employment level ^{1,2}	Average employment level in public sector	Job seekers, end of period	Unemployment level, end of period
2001	2.257.770	-	780.541	-
2002	2.207.903	-	904.494	-
2003	2.168.678	-	944.939	-
2004	2.166.949	-	969.888	859.728
2005	2.171.457	-	990.669	895.697
2006	2.115.135	-	1.011.139	916.257
2007	2.085.242	-	850.802	785.099
2008	2.081.676	-	794.000	727.621
2009	1.984.740	-	812.350	730.372
2010	1.901.198	-	802.840	729.520
2011	1.866.170	-	833.268	745.187
2012	1.865.614	-	870.186	761.486
2013	1.864.783	-	888.359	769.546
2014	1.845.494	-	867.948	741.906
2015	1.896.295	-	857.246	724.096
2016	1.920.679	-	828.439	700.947
2017	1.977.357	-	741.424	618.827
2014	1.844.396	-	906.270	788.712
February	1.839.569	-	914.028	793.625
March	1.839.646	-	912.293	790.501
April	1.846.900	-	908.835	786.988
May	1.847.543	-	900.909	778.577
June	1.851.096	-	895.898	773.369
July	1.851.907	-	892.767	769.340
August	1.850.221	-	879.459	757.243
September	1.851.336	-	874.192	748.549
October	1.856.313	-	868.618	741.362
November	1.861.290	-	865.266	739.044
December	1.866.292	-	867.948	741.906
2015	1.870.688	-	879.121	753.949
February	1.887.013	-	885.901	759.942
March	1.888.548	-	894.091	766.500
April	1.891.368	-	889.195	761.878
May	1.885.745	-	882.210	753.846
June	1.887.980	-	875.492	746.010
July	1.899.822	-	869.025	739.073
August	1.898.976	-	866.669	737.838
September	1.904.042	-	870.388	735.958
October	1.912.963	-	860.836	721.482
November	1.908.325	-	853.973	717.324
December	1.886.234	-	857.246	724.096
2016	1.886.193	-	872.055	741.044
February	1.884.872	-	877.814	748.416
March	1.890.916	-	878.444	748.938
April	1.910.364	-	866.665	735.234
May	1.921.918	-	855.666	720.718
June	1.923.561	-	843.044	706.611
July	1.934.847	-	835.917	700.041
August	1.930.587	-	827.582	692.409
September	1.937.774	-	819.892	684.820
October	1.940.189	-	819.737	686.721
November	1.947.913	-	822.670	691.951
December	1.939.012	-	828.439	700.947
2017	1.923.468	-	820.235	693.864
February	1.936.804	-	822.970	696.579
March	1.950.738	-	814.970	687.896
April	1.969.410	-	804.406	676.693
May	1.975.238	-	792.496	659.698
June	1.981.276	-	778.023	645.426
July	1.988.965	-	772.214	638.718
August	1.986.576	-	762.590	628.866
September	2.003.796	-	754.253	622.971
October	2.005.902	-	748.669	619.965
November	2.010.851	-	743.833	617.375
December	1.995.265	-	741.424	618.827
2018	1.993.885	-	746.283	625.786

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

Source: SORS, NEA

Table 18. Average net salaries and average pension benefits, in RSD

	Average net salary ¹	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work ²	Average pension benefits ³
2001	6,078	-	-	-	-	-	-	4,505
2002	9,208	11,666	13,860	11,257	12,899	10,028	10,609	6,134
2003	11,500	14,757	16,868	15,456	16,591	13,304	13,037	7,393
2004	14,108	17,662	19,983	19,212	19,414	15,709	15,910	8,725
2005	17,443	20,876	23,165	22,746	23,692	19,235	18,426	10,568
2006	21,707	25,232	28,737	26,162	28,887	23,041	22,542	12,151
2007	27,759	32,392	37,081	30,448	35,606	29,468	31,020	13,612
2008	32,746	37,284	42,106	35,060	40,548	35,071	35,329	17,660
2009	31,733	38,885	44,555	37,065	41,592	36,518	36,901	19,788
2010	34,142	39,810	46,435	38,630	43,858	36,929	36,996	19,890
2011	37,976	43,506	53,614	40,982	48,327	39,262	40,121	21,285
2012	41,377	46,551	58,462	43,297	52,401	41,724	42,314	23,024
2013	43,932	48,943	62,243	44,523	55,257	43,690	44,470	23,947
2014	44,530	49,445	65,635	44,380	54,757	43,936	44,268	24,085
2015	44,432	46,721	64,029	43,717	49,480	41,192	41,210	23,196
2016	46,097	47,636	65,416	45,528	49,979	41,755	42,025	23,488
2017	47,893	48,865	67,422	45,891	51,102	43,612	43,049	23,913
January	37,966	43,537	65,670	39,139	48,727	42,959	30,068	24,170
February	44,057	49,761	66,157	45,143	53,995	43,746	45,150	24,178
March	43,452	49,307	63,746	44,775	56,041	43,769	44,380	24,178
April	45,847	50,078	67,137	44,281	56,168	43,871	44,975	24,301
May	44,184	50,450	67,387	43,826	55,700	44,148	46,264	24,316
June	44,883	49,938	65,971	45,712	55,349	44,214	44,706	24,311
July	45,216	49,069	59,707	44,959	56,546	44,619	44,918	24,315
August	45,610	50,870	70,984	44,962	54,886	44,813	44,778	24,316
September	43,975	49,548	65,507	44,669	54,660	44,489	44,132	24,329
October	44,938	49,654	66,170	45,223	54,555	44,147	44,159	24,337
November	44,206	48,945	67,090	43,860	53,502	44,086	42,336	23,141
December	49,970	52,203	62,105	46,147	57,023	42,389	55,325	23,145
January	39,285	41,171	62,410	41,011	45,231	39,702	27,687	23,159
February	42,749	46,485	63,162	44,116	49,045	40,460	41,628	23,165
March	43,121	45,535	59,948	42,781	48,719	40,442	41,077	23,169
April	45,605	46,998	65,035	44,185	50,620	40,258	41,643	23,168
May	43,964	47,268	68,815	42,436	47,778	40,660	42,015	23,179
June	44,583	46,996	63,832	43,376	50,606	41,518	41,593	23,175
July	45,601	47,168	64,959	44,991	49,818	41,498	41,183	23,169
August	44,630	46,861	65,152	44,127	49,255	41,168	40,927	23,162
September	43,925	46,293	63,354	43,723	49,299	40,405	40,905	23,163
October	44,124	46,492	64,485	43,594	49,590	40,709	40,639	23,165
November	44,166	46,581	62,486	42,555	49,198	42,987	40,718	23,212
December	51,485	52,873	64,748	47,676	54,668	44,497	54,791	23,466
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

¹ 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. ² Every year in Health and social work section half of salary is paid in December and another half in January.. ³ Since 2012 with professional army servicemen.

Source: SORS, PF

Table 19. 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
2001	16.5	-	-	-	-	-	-	17.9
2002	29.9	-	-	-	-	-	-	16.8
2003	13.6	15.1	10.7	24.9	17.0	20.7	11.8	9.7
2004	10.1	7.4	6.3	11.6	5.0	6.0	9.5	5.9
2005	6.4	1.7	-0.2	1.9	5.0	5.4	-0.3	4.2
2006	11.4	8.2	11.1	3.0	9.2	7.2	9.5	2.9
2007	19.5	20.0	20.6	8.8	15.2	19.5	28.6	4.7
2008	3.9	1.4	0.0	1.5	0.3	4.9	0.3	14.3
2009	0.2	-4.0	-2.6	-2.7	-5.5	-4.1	-3.8	3.2
2010	0.7	-4.1	-2.4	-2.4	-1.3	-5.3	-6.1	-5.9
2011	0.2	-1.5	4.0	-4.4	-0.7	-4.2	-2.3	-3.6
2012	1.1	-0.7	1.2	-2.0	0.6	-1.4	-2.2	-2.2
2013	-1.5	-2.5	-1.2	-4.6	-2.2	-2.9	-2.5	-3.5
2014	-1.5	-1.8	2.5	-3.1	-3.7	-2.3	-3.3	-2.3
2015	-2.1	-7.3	-4.3	-3.3	-11.3	-8.0	-8.6	-5.5
2016	2.5	0.7	1.0	2.9	-0.2	0.2	0.8	0.1
2017	0.9	-0.4	0.1	-2.1	-0.7	1.4	-0.5	-1.2
January	-6.0	-4.1	9.5	-9.9	-8.8	-5.2	-11.4	-0.5
February	-1.0	1.0	5.4	0.9	-2.5	-0.4	0.5	0.0
March	1.9	2.3	8.4	-1.2	2.0	0.8	0.5	0.3
April	-3.5	-0.6	5.9	-6.5	-6.8	0.4	-0.6	-1.0
May	3.5	4.5	9.7	-0.6	8.4	0.5	3.9	-0.9
June	-0.2	0.1	2.3	1.4	0.3	1.4	-3.1	-0.1
July	0.2	-1.9	-4.9	0.8	-2.5	-1.4	-0.2	-0.9
August	0.4	0.4	7.5	-0.2	-5.3	0.5	-1.9	-0.3
September	0.5	-0.4	1.7	-0.7	-0.8	-1.3	-0.8	-0.8
October	1.2	-1.1	-0.2	-1.9	-2.8	-0.3	-1.1	-1.0
November	-2.1	-3.1	1.2	-3.1	-5.2	-2.0	-6.6	-6.4
December	-3.3	-8.3	-5.4	-6.4	-8.9	-10.2	-9.1	-5.8
January	3.4	-5.5	-5.1	4.7	-7.3	-7.7	-8.0	-4.3
February	-3.8	-7.3	-5.3	-3.0	-9.9	-8.2	-8.5	-4.9
March	-2.6	-9.4	-7.7	-6.2	-14.7	-9.3	-9.2	-6.0
April	-2.3	-7.8	-4.8	-2.0	-11.5	-9.9	-9.0	-6.3
May	-2.0	-7.7	0.6	-4.6	-15.5	-9.3	-10.5	-6.1
June	-2.5	-7.6	-5.0	-6.9	-10.3	-7.8	-8.7	-6.5
July	-0.1	-4.8	7.7	-0.9	-12.8	-7.9	-9.2	-5.7
August	-4.1	-9.8	-10.1	-3.9	-12.1	-10.0	-10.5	-6.7
September	-1.5	-7.9	-4.6	-3.5	-11.1	-10.4	-8.6	-6.1
October	-3.2	-7.7	-3.9	-4.9	-10.4	-9.1	-9.2	-6.1
November	-1.4	-6.1	-8.1	-4.2	-9.2	-3.7	-5.1	-1.0
December	1.5	-0.2	2.7	1.8	-5.5	3.4	-2.4	-0.1
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

Source: SORS, PF

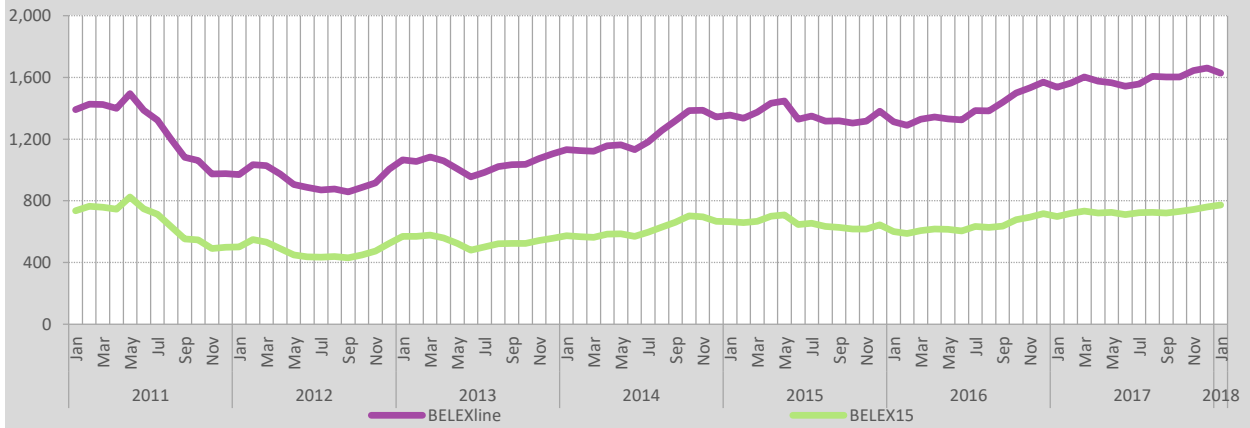
Table 20. Results of privatization ¹

	Method of privatization	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	I 2018	Total	
Number of sold enterprises	Tender	11	17	6	9	13	7	12	3	2	1	0	0	0	0	0	0	0	81	
	Auction	151	515	181	157	155	164	131	44	16	1	2	0	0	0	0	0	0	1,517	
	Capital market	48	107	45	147	102	119	103	40	13	12	11	7	6	15	3	7	0	785	
	Sales of capital	0	0	0	0	0	0	0	0	0	0	0	0	0	38	3	5	1	47	
	Sale of assets	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	
	Strategic partnership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	TOTAL	210	639	232	313	270	290	246	87	31	14	13	7	6	54	7	12	1	2,432	
Number of employees	Tender	11,719	14,531	9,411	5,688	7,843	6,770	6,498	760	178	340	0	0	0	0	0	0	0	63,738	
	Auction	10,763	42,606	17,490	17,285	16,596	14,440	4,317	2,367	519	104	231	0	0	0	0	0	0	126,718	
	Capital market	14,802	20,183	11,227	34,132	15,931	18,752	14,623	4,377	1,141	1,794	1,479	690	2,848	234	192	1,380	0	143,785	
	Sales of capital	0	0	0	0	0	0	0	0	0	0	0	0	0	4,191	466	1,870	122	6,649	
	Sale of assets	0	0	0	0	0	0	0	0	0	0	0	0	0	108	4,352	0	0	4,460	
	Strategic partnership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	TOTAL	37,284	77,320	38,128	57,105	40,370	39,962	25,438	7,504	1,838	2,238	1,710	690	2,848	4,533	5,010	3,250	122	345,350	
																			in million EUR	
Sale price	Tender	200.7	595.7	11.2	67.2	50.2	27.3	33.5	3.4	0.5	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	990.5	
	Auction	34.9	177.3	88.3	144.6	97.2	178.2	98.0	33.7	6.6	0.1	2.2	0.0	0.0	0.0	0.0	0.0	0.0	861.0	
	Capital market	83.0	67.8	52.2	125.2	70.1	162.1	84.8	10.5	11.6	17.0	13.3	14.9	6.8	14.8	5.8	35.8	0.0	775.7	
	Sales of capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	1.7	25.3	0.3	47.5	
	Sale of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	46.0	0.0	0.0	54.0	
	Strategic partnership	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	TOTAL	318.5	840.8	151.7	337.0	217.5	367.6	216.2	47.5	18.7	18.0	15.4	14.9	6.8	42.9	53.5	61.1	0.3	2,728.6	
Investment	Tender	303.2	279.1	63.6	51.3	87.2	10.4	48.3	2.7	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	846.6	
	Auction	10.8	48.7	32.6	28.7	28.3	27.3	5.8	9.0	1.2	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	193.0	
	Capital market	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9	
	Sales of capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Strategic partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	TOTAL	320.0	327.8	96.2	80.1	115.4	37.7	54.1	11.7	1.2	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	1,045.6	
Social program	Tender	145.8	128.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	277.0	
	Auction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Capital market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Sales of capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Strategic partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	TOTAL	145.8	128.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	277.0	

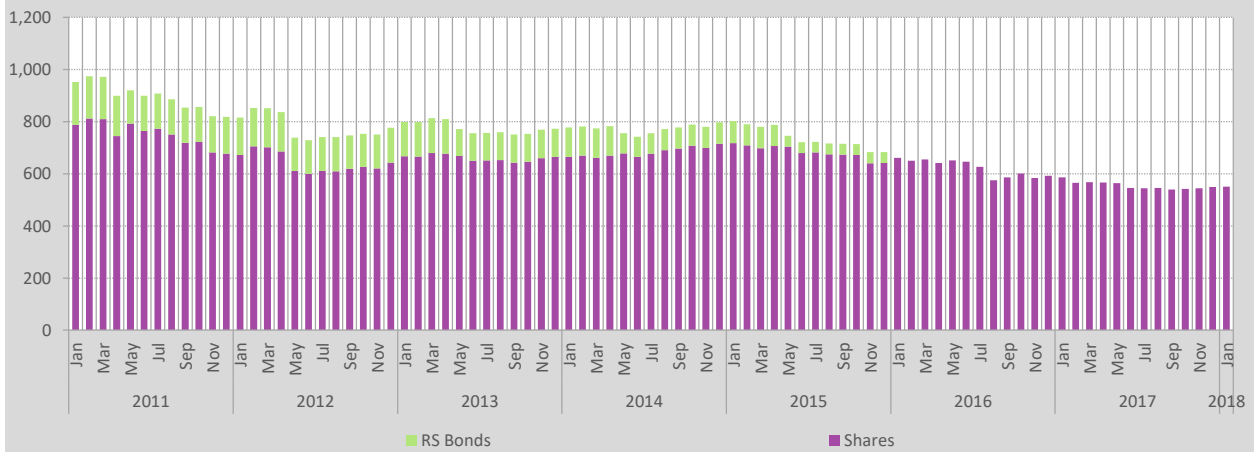
¹ According to the Law on Privatization three new models of privatization are presented (Sales of capital, Sale of assets and Strategic partnerships).

Source: Ministry of Economy

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

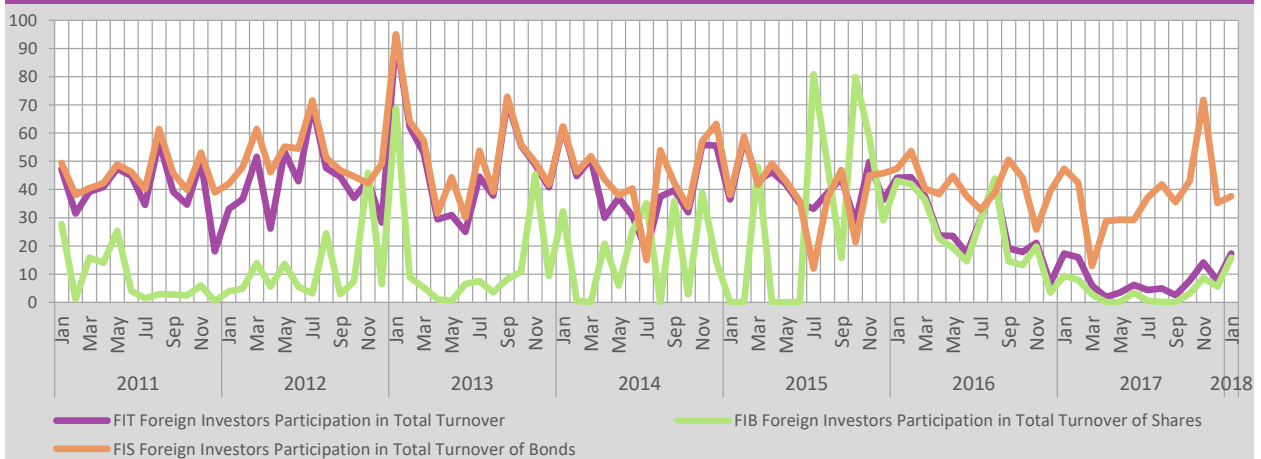


Table 21. Turnover of Securities on Belgrade Stock Exchange

	Number of transactions		In mill. dinars		Growth rates of turnover	
	I 2017	I 2018	I 2017	I 2018	I 2018 XII 2017	I 2018 I 2017
Total turnover	5.120	11.204	4.227	9.720	79,6	130,0
RS Bonds	15	29	3.349	9.081	81,2	171,1
Shares	5.105	11.175	877	639	59,4	-27,1

Source: Belgrade Stock Exchange

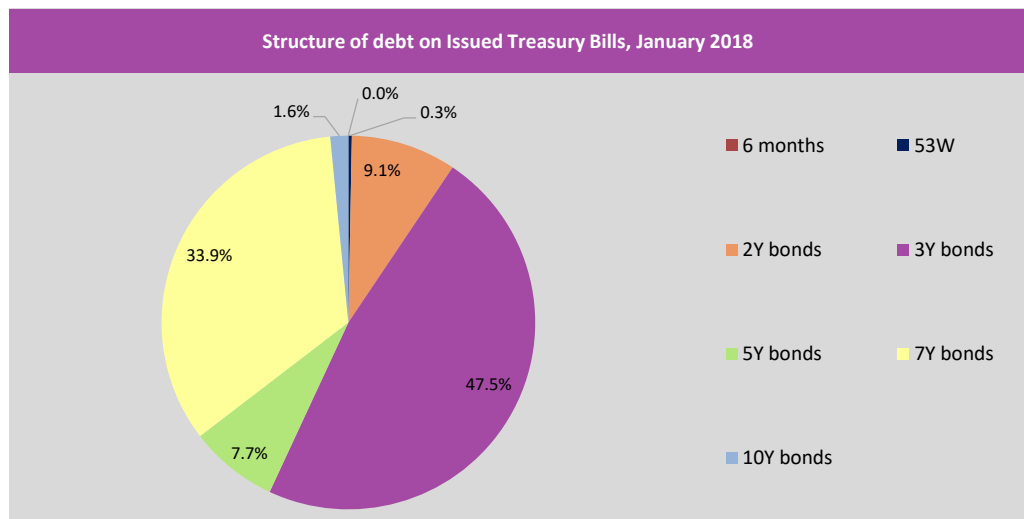
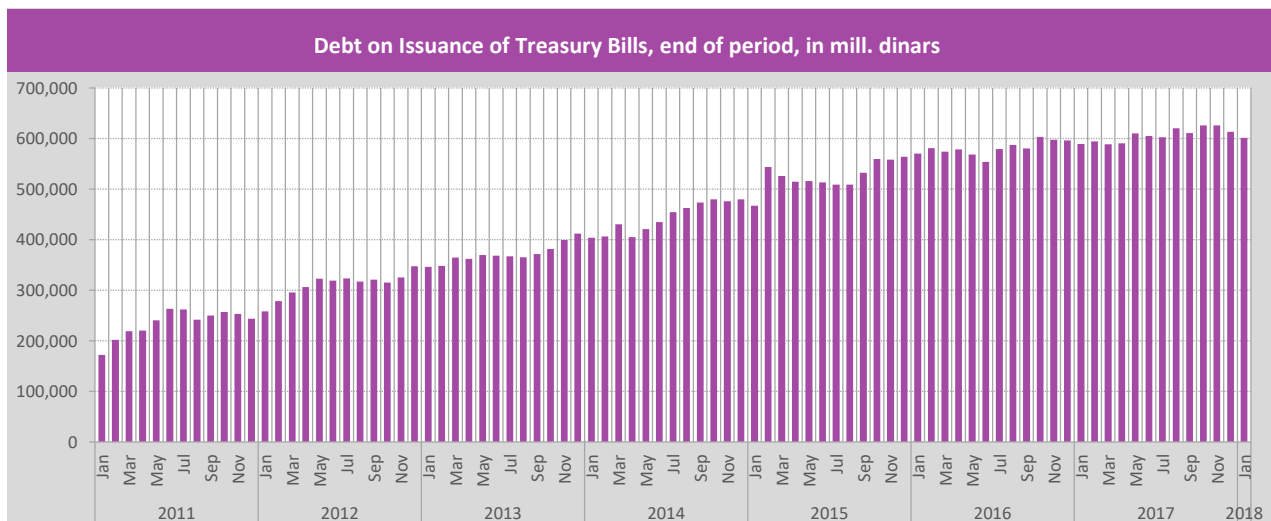


Table 22. Auction of State Treasury Bills

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

Source: MOF

Table 22. (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	-	-	-	2018	-	-	-
-	-	-	-	30.01.2018	24.062	9.115	3,88%	23.01.2018	110.000	28.349	4,30%
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	-	-	-	2018	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Source: MOF

FISCAL TRENDS



Table 1. Consolidated General Government from 2005 to 2018 in mil. dinars

	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Total	Total	Total	Total	Total	Total	Total	Total	Total
I PUBLIC REVENUES (incl. Grants)	755.987,1	906.443,6	1.046.843,8	1.193.462,6	1.200.776,7	1.278.434,7	1.362.641,1	1.472.118,2	1.538.053,8
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
Wage tax	78.762,4	96.823,0	87.387,6	102.309,7	104.311,8	106.653,9	116.598,9	125.799,5	116.315,0
Other personal income tax	15.520,1	21.768,1	28.384,4	34.141,2	29.170,0	32.397,6	34.225,5	39.462,1	39.769,8
Corporate income tax	10.307,9	18.313,4	29.686,4	39.006,9	31.213,1	32.593,0	37.806,0	54.779,8	60.665,4
Value added tax	216.006,9	225.196,6	265.464,6	301.689,3	296.927,2	319.369,4	342.445,7	367.471,8	380.624,3
VAT domestic	70.440,9	68.494,3	81.678,2	88.699,2	120.664,9	109.087,4	113.430,7	114.548,3	110.141,4
VAT imports	121.680,2	150.235,2	179.238,2	209.067,2	173.349,5	207.649,9	226.367,9	250.453,2	267.844,9
Other	23.885,9	6.467,1	4.548,2	3.923,0	2.912,8	2.632,1	2.647,1	2.470,3	2.638,1
Excises	71.275,2	86.850,1	98.600,6	110.137,0	134.781,1	152.166,6	170.949,1	181.097,4	204.761,0
Excises on petroleum	44.044,8	51.146,4	54.496,7	60.507,1	74.343,8	80.375,8	89.048,5	90.702,5	107.176,2
Excises on tobacco	19.044,5	26.147,0	34.371,9	39.339,9	50.604,0	60.770,6	69.185,8	76.423,8	83.752,3
Other	8.185,9	9.556,7	9.732,0	10.290,0	9.833,3	11.020,1	12.714,8	13.971,0	13.832,4
Customs	38.964,7	45.375,0	57.380,9	64.784,3	48.039,8	44.285,5	38.804,7	35.782,8	32.504,3
Other tax revenues	24.192,0	30.282,7	32.820,0	35.567,7	37.072,2	45.979,6	43.542,7	42.605,2	43.459,3
Social contributions	214.342,6	267.554,9	313.025,0	364.081,1	373.073,2	378.046,8	406.706,4	445.565,7	488.496,3
1.2. Non-tax revenues	83.756,3	112.390,1	132.792,5	140.216,0	139.715,0	159.552,8	168.915,7	176.608,6	168.389,0
2. Grants	2.858,8	1.889,7	1.301,9	1.529,6	6.473,3	7.389,6	2.646,4	2.945,2	3.069,5
II PUBLIC EXPENDITURES	735.247,8	937.308,5	1.091.878,3	1.265.501,8	1.327.913,5	1.419.450,6	1.526.125,0	1.717.306,2	1.750.150,4
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
of which: Pensions	186.115,4	227.735,4	259.858,2	331.027,9	387.306,0	394.035,4	422.815,9	473.675,6	497.765,4
Contributions for unemployed persons	9.575,7	11.889,1	14.694,1	16.718,5	19.348,5	21.865,1	17.573,7	13.772,2	14.914,0
Sick leave	6.815,5	6.897,2	4.997,4	6.070,7	6.767,0	6.770,1	6.299,8	7.068,8	7.174,3
Social assistance	61.003,8	96.811,4	117.562,1	124.794,0	121.982,8	136.315,6	139.966,6	125.895,6	141.511,0
Other transfers to households	22.139,8	17.108,9	12.172,5	18.194,3	20.228,0	20.197,9	22.313,2	32.082,5	26.219,8
Other current expenditures	16.835,8	20.044,5	21.707,2	21.990,7	24.811,8	22.941,7	31.679,9	37.403,1	36.872,5
2. Capital expenditures	45.866,4	83.226,8	114.155,0	105.906,3	93.270,8	105.105,1	111.150,7	126.328,3	84.023,6
3. Activated guarantees*	0,0	490,4	516,5	1.616,3	2.188,0	2.674,9	3.272,0	3.738,3	7.896,8
4. Net lending	5.732,2	10.931,8	15.454,9	19.317,1	24.031,0	29.993,9	25.010,2	38.165,9	35.648,0
III CONSOLIDATED BALANCE (I - II)	20.739,3	-30.864,9	-45.034,5	-72.039,2	-127.136,8	-141.015,9	-163.483,9	-245.188,1	-212.096,6
VI FINANCING INFLOWS	64.377,8	195.671,2	61.630,3	70.716,3	330.643,4	375.412,9	507.421,1	607.695,7	685.565,9
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
V FINANCING OUTFLOWS	32.449,4	57.695,2	38.141,8	45.502,5	165.967,2	253.920,3	305.147,1	333.426,3	415.614,4
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 2018 in mil. dinars

	2014	2015	2016	2017		2018		Nominal growth Jan-Jan 2018 /2017	Real growth Jan-Jan 2018 /2017
	Total	Total****	Total*****	January	Total	January	Total		
I PUBLIC REVENUES (incl. Grants)	1.620.752,1	1.694.831,1	1.842.651,8	140.441,6	1.973.402,7	147.746,2	147.746,2	105,2	103,2
1. Current revenues	1.611.811,8	1.687.613,7	1.833.248,6	140.138,9	1.964.870,6	147.344,7	147.344,7	105,1	103,2
1.1. Tax revenues	1.439.037,2	1.463.590,1	1.585.766,9	125.973,6	1.717.897,3	132.171,6	132.171,6	104,9	103,0
Personal income tax	146.484,4	146.775,3	155.065,4	11.281,8	167.881,6	12.495,6	12.495,6	110,8	108,7
Wage tax	107.944,9	108.930,3	113.011,3	8.503,3	122.948,6	9.628,3	9.628,3	113,2	111,1
Other personal income tax	38.539,5	37.845,1	42.054,1	2.778,5	44.933,1	2.867,3	2.867,3	103,2	101,3
Corporate income tax	72.743,7	62.668,1	80.414,5	5.304,9	111.777,8	6.649,0	6.649,0	125,3	123,0
Value added tax	409.564,2	416.056,2	453.502,6	36.620,5	479.266,5	32.717,6	32.717,6	89,3	87,7
VAT domestic	111.453,8	97.286,6	112.648,4	15.135,3	86.689,7	4.642,8	4.642,8	30,7	30,1
VAT imports	295.501,1	315.923,6	337.899,0	21.270,5	389.424,4	27.830,3	27.830,3	130,8	128,4
Other	2.609,3	2.846,0	2.955,2	214,7	3.152,4	244,5	244,5	113,9	111,7
Excises	212.473,5	235.780,7	265.605,9	29.719,3	279.934,3	31.412,6	31.412,6	105,7	103,7
Excises on petroleum	121.331,5	127.371,0	143.933,4	9.083,3	147.820,9	12.279,0	12.279,0	135,2	132,7
Excises on tobacco	77.569,0	90.268,6	91.766,5	18.176,3	99.082,2	16.719,1	16.719,1	92,0	90,3
Other	13.573,0	18.141,1	29.906,0	2.459,7	33.031,2	2.414,5	2.414,5	98,2	96,3
Customs	31.025,8	33.320,9	36.426,7	2.465,5	39.707,9	2.951,1	2.951,1	119,7	117,5
Other tax revenues	57.313,2	63.294,3	67.262,5	2.956,6	71.903,5	3.516,2	3.516,2	118,9	116,7
Social contributions	509.432,5	505.694,6	527.489,3	37.625,1	567.425,6	42.429,6	42.429,6	112,8	110,7
1.2. Non-tax revenues	172.774,7	224.023,6	247.481,7	14.165,3	246.973,3	15.173,0	15.173,0	107,1	105,1
2. Grants	8.940,3	7.217,4	9.403,2	302,7	8.532,1	401,5	401,5	132,6	130,2
II PUBLIC EXPENDITURES	1.878.878,5	1.843.965,5	1.896.659,3	119.783,3	1.921.100,1	129.013,3	129.013,3	107,7	105,7
1. Current expenditures	1.697.194,3	1.696.602,7	1.714.883,9	110.572,8	1.745.250,3	121.652,1	121.652,1	110,0	108,0
Expenditures for employees	457.714,5	419.155,7	417.675,2	30.183,1	426.334,7	36.727,7	36.727,7	121,7	119,4
Purchase of goods and services	256.776,3	257.553,6	283.573,8	15.064,2	301.597,2	17.767,4	17.767,4	117,9	115,7
Interest payment	115.171,2	129.867,7	131.602,5	4.334,4	121.220,3	3.758,1	3.758,1	86,7	85,1
Subsidies	117.005,6	134.734,4	112.655,5	3.003,9	113.332,1	2.791,5	2.791,5	92,9	91,2
Social grants and transfers	696.843,4	709.961,3	713.846,2	55.722,2	720.057,5	57.776,5	57.776,5	103,7	101,8
of which: Pensions	508.060,2	490.214,3	494.212,9	39.912,8	497.845,1	41.582,4	41.582,4	104,2	102,2
Contributions for unemployed persons	12.598,9	12.537,5	9.813,2	773,3	9.137,7	771,3	771,3	99,7	97,9
Sick leave	8.768,5	9.728,3	10.263,5	1.173,4	12.413,3	1.170,2	1.170,2	99,7	97,9
Social assistance	140.629,4	166.047,7	156.851,4	11.325,0	158.606,5	11.888,5	11.888,5	105,0	103,0
Other transfers to households	26.786,4	31.433,4	42.705,3	2.537,6	42.055,1	2.364,1	2.364,1	93,2	91,4
Other current expenditures	53.683,2	45.330,0	55.530,7	2.265,1	62.708,4	2.830,9	2.830,9	125,0	122,7
2. Capital expenditures	96.660,3	114.527,3	139.325,9	2.157,9	133.862,4	6.142,0	6.142,0	284,6	279,3
3. Activated guarantees*	29.650,8	30.107,3	39.116,9	6.822,0	28.809,2	777,6	777,6	11,4	11,2
4. Net lending	55.373,1	2.728,2	3.332,6	230,6	13.178,1	441,6	441,6	191,5	187,9
III CONSOLIDATED BALANCE (I - II)	-258.126,4	-149.134,3	-54.007,5	20.658,3	52.302,6	18.732,9	18.732,9	90,7	89,0
VI FINANCING INFLOWS	647.101,4	644.728,6	529.234,2	22.735,2	494.221,5	34.630,0	34.630,3	152,3	149,5
1. Privatization proceeds	1.747,5	939,6	5.236,3	3,7	3.732,0	6,2	6,2	164,4	161,3
2. Receipts from repayment of loans	2.562,7	2.864,1	2.505,8	272,8	3.473,1	169,2	169,5	62,0	60,8
3. Domestic borrowing**	489.122,2	556.475,4	425.739,6	21.592,1	365.576,9	33.944,8	33.944,8	157,2	154,3
4. Foreign borrowing	153.668,9	84.449,5	95.752,5	866,6	121.439,6	509,8	509,8	58,8	57,7
V FINANCING OUTFLOWS	401.334,8	518.699,0	517.717,8	38.778,7	530.379,6	22.119,4	22.119,4	57,0	56,0
1. Debt repayment to domestic creditors***	337.987,4	445.637,6	443.146,5	34.156,6	355.081,3	18.915,3	18.915,3	55,4	54,3
2. Debt repayment to foreign creditors	49.769,3	55.559,9	72.780,7	4.563,0	174.291,6	3.204,1	3.204,1	70,2	68,9
3. Acquisition of financial assets	13.578,2	17.501,5	1.790,6	59,2	1.006,8	0,0	0,0	0,0	0,0

* 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 1b. Consolidated General Government from 2005 to 2017, in % of GDP

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015****	2016*****	2017
I PUBLIC REVENUES (incl. Grants)	43,2	44,1	44,5	43,5	41,7	41,7	40,0	41,1	39,7	41,5	41,9	43,2	44,2
1. Current revenues	43,0	44,0	44,4	43,4	41,5	41,4	39,9	41,0	39,6	41,2	41,7	43,0	44,0
1.1. Tax revenues	38,2	38,5	38,8	38,3	36,6	36,2	35,0	36,1	35,3	36,8	36,2	37,2	38,5
Personal income tax	5,4	5,8	4,9	5,0	4,6	4,5	4,4	4,6	4,0	3,7	3,6	3,6	3,8
Wage tax	4,5	4,7	3,7	3,7	3,6	3,5	3,4	3,5	3,0	2,8	2,7	2,7	2,8
Other personal income tax	0,9	1,1	1,2	1,2	1,0	1,1	1,0	1,1	1,0	1,0	0,9	1,0	1,0
Corporate income tax	0,6	0,9	1,3	1,4	1,1	1,1	1,1	1,5	1,6	1,9	1,5	1,9	2,5
Value added tax	12,3	11,0	11,3	11,0	10,3	10,4	10,0	10,3	9,8	10,5	10,3	10,6	10,7
VAT domestic	4,0	3,3	3,5	3,2	4,2	3,6	3,3	3,2	2,8	2,9	2,4	2,6	1,9
VAT imports	6,9	7,3	7,6	7,6	6,0	6,8	6,6	7,0	6,9	7,6	7,8	7,9	8,7
Other	1,4	0,3	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Excises	4,1	4,2	4,2	4,0	4,7	5,0	5,0	5,1	5,3	5,4	5,8	6,2	6,3
Excises on petroleum	2,5	2,5	2,3	2,2	2,6	2,6	2,6	2,5	2,8	3,1	3,2	3,4	3,3
Excises on tobacco	1,1	1,3	1,5	1,4	1,8	2,0	2,0	2,1	2,2	2,0	2,2	2,2	2,2
Other	0,5	0,5	0,4	0,4	0,3	0,4	0,4	0,4	0,4	0,3	0,4	0,7	0,7
Customs	2,2	2,2	2,4	2,4	1,7	1,4	1,1	1,0	0,8	0,8	0,8	0,9	0,9
Other tax revenues	1,4	1,5	1,4	1,3	1,3	1,5	1,3	1,2	1,1	1,5	1,6	1,6	1,6
Social contributions	12,2	13,0	13,3	13,3	13,0	12,3	11,9	12,4	12,6	13,0	12,5	12,4	12,7
1.2. Non-tax revenues	4,8	5,5	5,6	5,1	4,9	5,2	5,0	4,9	4,3	4,4	5,5	5,8	5,5
2. Grants	0,2	0,1	0,1	0,1	0,2	0,2	0,1	0,1	0,1	0,2	0,2	0,2	0,2
II PUBLIC EXPENDITURES	42,0	45,6	46,4	46,1	46,1	46,3	44,8	47,9	45,1	48,1	45,6	44,5	43,0
1. Current expenditures	39,0	41,0	40,8	41,5	42,0	41,8	40,7	43,2	41,9	43,4	42,0	40,2	39,1
Expenditures for employees	11,5	11,7	11,9	12,5	12,4	11,8	11,8	12,3	11,9	11,7	10,4	9,8	9,5
Purchase of goods and services	6,1	6,6	7,1	6,6	6,5	6,7	6,4	6,6	6,2	6,6	6,4	6,7	6,8
Interest payment	1,0	1,5	0,8	0,6	0,8	1,1	1,3	1,9	2,4	2,9	3,2	3,1	2,7
Subsidies	3,1	2,7	2,7	2,8	2,2	2,5	2,4	3,1	2,6	3,0	3,3	2,6	2,5
Social grants and transfers	16,3	17,5	17,4	18,1	19,3	18,9	17,9	18,2	17,7	17,8	17,6	16,7	16,1
of which: Pensions	10,6	11,1	11,0	12,1	13,4	12,8	12,4	13,2	12,8	13,0	12,1	11,6	11,2
Contributions for unemployed persons	0,5	0,6	0,6	0,6	0,7	0,7	0,5	0,4	0,4	0,3	0,3	0,2	0,2
Sick leave	0,4	0,3	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,3
Social assistance	3,5	4,7	5,0	4,5	4,2	4,4	4,1	3,5	3,7	3,6	4,1	3,7	3,6
Other transfers to households	1,3	0,8	0,5	0,7	0,7	0,7	0,7	0,9	0,7	0,7	0,8	1,0	0,9
Other current expenditures	1,0	1,0	0,9	0,8	0,9	0,7	0,9	1,0	1,0	1,4	1,1	1,3	1,4
2. Capital expenditures	2,6	4,0	4,8	3,9	3,2	3,4	3,3	3,5	2,2	2,5	2,8	3,3	3,0
3. Activated guarantees*	0,0	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,2	0,8	0,7	0,9	0,6
4. Net lending	0,3	0,5	0,7	0,7	0,8	1,0	0,7	1,1	0,9	1,4	0,1	0,1	0,3
III CONSOLIDATED BALANCE (I - II)	1,2	-1,5	-1,9	-2,6	-4,4	-4,6	-4,8	-6,8	-5,5	-6,6	-3,7	-1,3	1,2
VI FINANCING INFLOWS	3,7	9,5	2,6	2,6	11,5	12,2	14,9	17,0	17,7	16,6	15,9	12,4	11,1
1. Privatization proceeds	2,5	7,7	2,1	1,4	1,3	0,2	0,1	0,6	0,1	0,0	0,0	0,1	0,1
2. Receipts from repayment of loans	0,0	0,0	0,0	0,4	0,1	0,0	0,0	0,2	0,1	0,1	0,1	0,1	0,1
3. Domestic borrowing**	0,5	1,3	0,2	0,6	8,4	9,9	10,1	10,5	10,6	12,5	13,8	10,0	8,2
4. Foreign borrowing	0,7	0,5	0,3	0,2	1,7	2,0	4,6	5,6	7,0	3,9	2,1	2,2	2,7
V FINANCING OUTFLOWS	1,9	2,8	1,6	1,7	5,8	8,3	9,0	9,3	10,7	10,3	12,8	12,1	11,9
1. Debt repayment to domestic creditors***	1,7	1,3	1,4	1,2	5,4	7,5	8,1	7,5	8,6	8,6	11,0	10,4	8,0
2. Debt repayment to foreign creditors	0,1	1,5	0,2	0,3	0,4	0,8	0,7	1,3	2,1	1,3	1,4	1,7	3,9
3. Acquisition of financial assets	0,0	0,0	0,0	0,2	0,0	0,0	0,1	0,5	0,0	0,3	0,4	0,0	0,0

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

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

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

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

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

Table 2. Consolidated General Government, by Levels of Government in January 2018 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
I Public revenues	147.746,2	131.266,1	86.591,0	29.817,6	11.288,2	1.648,5
1. Current revenues	147.344,7	130.924,5	86.249,4	29.817,6	11.288,2	1.648,5
1.1. Tax revenues	132.171,6	120.166,5	77.736,9	29.656,3	10.984,8	1.614,3
Personal income tax	12.495,6	3.879,9	3.879,9	0,0	0,0	0,0
<i>Wage tax</i>	9.628,3	2.381,5	2.381,5	0,0	0,0	0,0
<i>Other personal income tax</i>	2.867,3	1.498,3	1.498,3	0,0	0,0	0,0
Corporate income tax	6.649,0	6.064,6	6.064,6	0,0	0,0	0,0
VAT	32.717,6	32.717,6	32.717,6	0,0	0,0	0,0
<i>VAT - domestic</i>	4.642,8	4.642,8	4.642,8	0,0	0,0	0,0
<i>VAT - imports</i>	27.830,3	27.830,3	27.830,3	0,0	0,0	0,0
<i>Retail sales tax (from previous years)</i>	244,5	244,5	244,5	0,0	0,0	0,0
Excises	31.412,6	31.412,6	31.412,6	0,0	0,0	0,0
<i>Excises on petroleum</i>	12.279,0	12.279,0	12.279,0	0,0	0,0	0,0
<i>Excises on tobacco</i>	16.719,1	16.719,1	16.719,1	0,0	0,0	0,0
<i>Other excises</i>	2.414,5	2.414,5	2.414,5	0,0	0,0	0,0
Customs	2.951,1	2.951,1	2.951,1	0,0	0,0	0,0
Property tax	1.847,5	0,0	0,0	0,0	0,0	0,0
Other tax revenues	1.668,7	711,1	711,1	0,0	0,0	0,0
Social contributions	42.429,6	42.429,6	0,0	29.656,3	10.984,8	1.614,3
1.2. Non tax revenues	15.173,0	10.758,0	8.512,5	161,3	303,4	34,2
<i>of which: interest collected</i>	27,5	0,0	0,0	0,0	0,0	0,0
2. Grants	401,5	341,6	341,6	0,0	0,0	0,0
II Public expenditures	129.013,3	110.940,0	46.263,9	43.731,6	17.282,5	1.114,3
1. Current expenditures	121.940,5	105.426,7	41.427,8	43.724,7	17.278,3	1.110,0
Expenditures for employees	36.727,7	30.328,2	21.341,3	140,8	8.591,7	77,7
Purchase of goods and services	17.767,4	13.012,9	4.153,9	100,5	7.334,1	65,2
Interest payment	3.758,1	3.652,7	3.648,9	3,7	0,0	0,0
Subsidies	2.791,5	1.666,1	1.666,1	0,0	0,0	0,0
Social grants and transfers	57.776,5	54.841,5	8.953,6	43.468,5	1.281,5	938,1
<i>of which: Pensions</i>	41.582,4	41.582,4	0,0	41.582,4	0,0	0,0
<i>Unemployment benefits</i>	771,3	771,3	0,0	0,0	0,0	771,3
<i>Sick leave</i>	1.170,2	1.170,2	0,0	0,0	1.170,2	0,0
<i>Social assistance</i>	11.888,5	8.953,6	8.953,6	0,0	0,0	0,0
<i>Other transfers to households</i>	2.364,1	2.364,1	0,0	1.886,1	111,3	166,8
Other current expenditures	3.119,4	1.925,3	1.664,0	11,1	71,0	29,0
2. Capital expenditures*	6.142,0	4.299,5	3.622,3	6,9	4,1	4,3
3. Activated guarantees**	777,6	777,6	777,6	0,0	0,0	0,0
4. Net lending	441,6	436,2	436,2	0,0	0,0	0,0
III Net transfers (4-3)	-288,5	5.298,1	18.211,5	-6.550,0	-4.810,1	438,9
3. Transfers from other levels of government	23.857,1	17.611,6	0,0	10.809,3	4.810,1	0,0
4. Transfers to other levels of government	23.568,6	22.909,7	18.211,5	4.259,3	0,0	438,9
IV Consolidated balance I - II	18.732,9	15.028,0	22.115,6	-7.364,0	-1.184,2	95,3
V Primary balance***	22.463,5	18.680,7	25.764,5	-7.360,3	-1.184,2	95,3
Financing						
VI Financing inflows	34.630,3	34.094,1	33.858,8	0,7	0,3	0,0
1. Privatization proceeds	6,2	0,0	0,0	0,0	0,0	0,0
2. Receipts from repayment of loans	169,5	163,8	162,7	0,7	0,3	0,0
3. Domestic borrowing	33.944,8	33.640,2	33.640,2	0,0	0,0	0,0
4. Foreign borrowing	509,8	290,2	55,9	0,0	0,0	0,0
VII Financing outflows	22.119,4	21.754,0	21.754,0	0,0	0,0	0,0
1. Debt repayment to domestic creditors	18.915,3	18.657,8	18.657,8	0,0	0,0	0,0
2. Debt repayment to foreign creditors	3.204,1	3.096,2	3.096,2	0,0	0,0	0,0
3. Acquisition of financial assets	0,0	0,0	0,0	0,0	0,0	0,0
VIII Net change in stock of cash (IV+VI-VII)	31.243,8	27.368,1	34.220,4	-7.363,3	-1.183,8	95,3
IX Net financing (VI-VII-VIII = - IV)	-18.732,9	-15.028,0	-22.115,6	7.364,0	1.184,2	-95,3

Table 2. Consolidated General Government, by Levels of Government, in January 2018 in mil. dinars

	Military Health Fund	Road Fund	Local Government	Cities and Municipalities	Vojvodina	Netting
	7	8	9 = 10 + 11	10	11	12
I Public revenues	197,7	1.723,1	16.480,1	15.150,8	1.329,3	0,0
1. Current revenues	197,7	1.723,1	16.420,2	15.090,9	1.329,3	0,0
1.1. Tax revenues	174,2	0,0	12.005,2	11.013,1	992,1	0,0
Personal income tax	0,0	0,0	8.615,7	8.212,2	403,5	0,0
<i>Wage tax</i>	0,0	0,0	7.246,7	6.843,2	403,5	0,0
<i>Other personal income tax</i>	0,0	0,0	1.369,0	1.369,0	0,0	0,0
Corporate income tax	0,0	0,0	584,4	0,0	584,4	0,0
VAT	0,0	0,0	0,0	0,0	0,0	0,0
<i>VAT - domestic</i>	0,0	0,0	0,0	0,0	0,0	0,0
<i>VAT - imports</i>	0,0	0,0	0,0	0,0	0,0	0,0
<i>Retail sales tax (from previous years)</i>	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
<i>Excises on petroleum</i>	0,0	0,0	0,0	0,0	0,0	0,0
<i>Excises on tobacco</i>	0,0	0,0	0,0	0,0	0,0	0,0
<i>Other excises</i>	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	1.847,5	1.847,5	0,0	0,0
Other tax revenues	0,0	0,0	957,6	953,4	4,2	0,0
Social contributions	174,2	0,0	0,0	0,0	0,0	0,0
1.2. Non tax revenues	23,5	1.723,1	4.415,0	4.077,8	337,2	0,0
<i>of which: interest collected</i>	0,0	0,0	27,5	26,5	1,0	0,0
2. Grants	0,0	0,0	59,9	59,9	0,0	0,0
II Public expenditures	406,7	2.141,1	18.361,8	15.402,8	2.959,0	-288,5
1. Current expenditures	406,7	1.479,2	16.513,9	13.574,9	2.939,0	-288,5
Expenditures for employees	0,0	176,7	6.399,5	3.688,3	2.711,2	0,0
Purchase of goods and services	206,6	1.152,5	4.754,5	4.707,1	47,4	0,0
Interest payment	0,0	0,0	105,4	99,6	5,8	0,0
Subsidies	0,0	0,0	1.125,4	1.115,4	10,0	0,0
Social grants and transfers	199,9	0,0	2.935,0	2.881,3	53,7	0,0
<i>of which: Pensions</i>	0,0	0,0	0,0	0,0	0,0	0,0
<i>Unemployment benefits</i>	0,0	0,0	0,0	0,0	0,0	0,0
<i>Sick leave</i>	0,0	0,0	0,0	0,0	0,0	0,0
<i>Social assistance</i>	0,0	0,0	2.935,0	2.881,3	53,7	0,0
<i>Other transfers to households</i>	199,9	0,0	0,0	0,0	0,0	0,0
Other current expenditures	0,2	149,9	1.194,1	1.083,2	110,9	-288,5
2. Capital expenditures*	0,0	661,9	1.842,5	1.822,5	20,0	0,0
3. Activated guarantees**	0,0	0,0	0,0	0,0	0,0	0,0
4. Net lending	0,0	0,0	5,4	5,4	0,0	0,0
III Net transfers (4-3)	-222,1	-1.770,1	-5.586,6	-2.993,3	-2.593,3	288,5
3. Transfers from other levels of government	222,1	1.770,1	6.245,5	2.993,3	3.252,2	-23.857,1
4. Transfers to other levels of government	0,0	0,0	658,9	0,0	658,9	-23.568,6
IV Consolidated balance I - II	13,1	1.352,2	3.704,9	2.741,3	963,6	0,0
V Primary balance***	13,1	1.352,2	3.783,8	2.814,4	968,4	0,0
Financing						
VI Financing inflows	0,0	234,3	536,2	530,5	5,7	0,0
1. Privatization proceeds	0,0	0,0	6,2	6,2	0,0	0,0
2. Receipts from repayment of loans	0,0	0,0	5,7	0,0	5,7	0,0
3. Domestic borrowing	0,0	0,0	304,6	304,6	0,0	0,0
4. Foreign borrowing	0,0	234,3	219,7	219,7	0,0	0,0
VII Financing outflows	0,0	0,0	365,4	365,4	0,0	0,0
1. Debt repayment to domestic creditors	0,0	0,0	257,5	257,5	0,0	0,0
2. Debt repayment to foreign creditors	0,0	0,0	107,9	107,9	0,0	0,0
3. Acquisition of financial assets	0,0	0,0	0,0	0,0	0,0	0,0
VIII Net change in stock of cash (IV+VI-VII)	13,1	1.586,4	3.875,7	2.906,4	969,3	0,0
IX Net financing (VI-VII-VIII = - IV)	-13,1	-1.352,2	-3.704,9	-2.741,3	-963,6	0,0

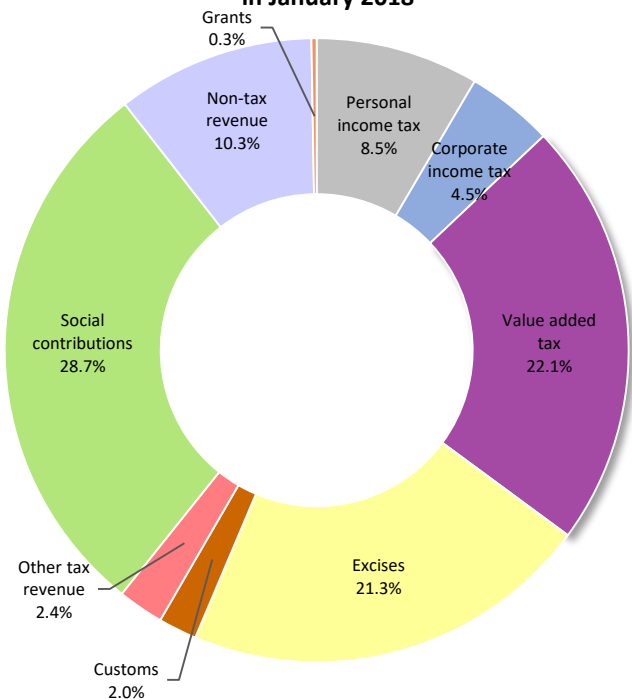
* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

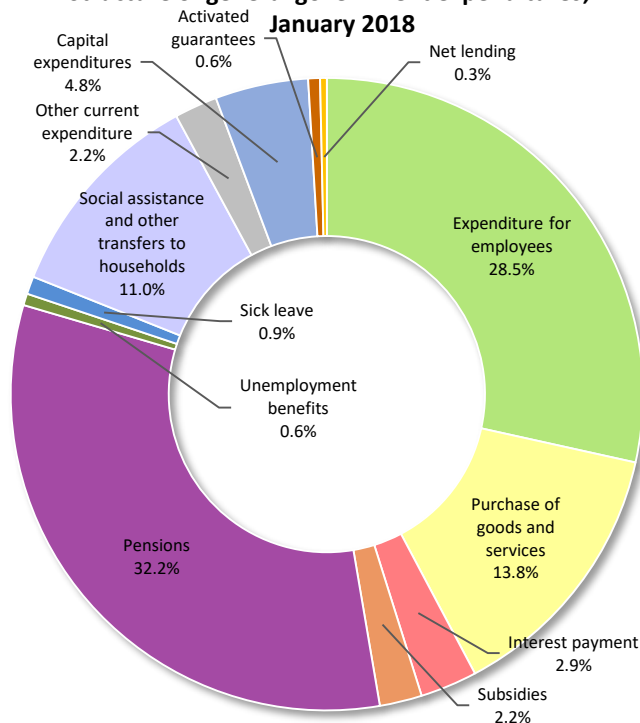
*** primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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.

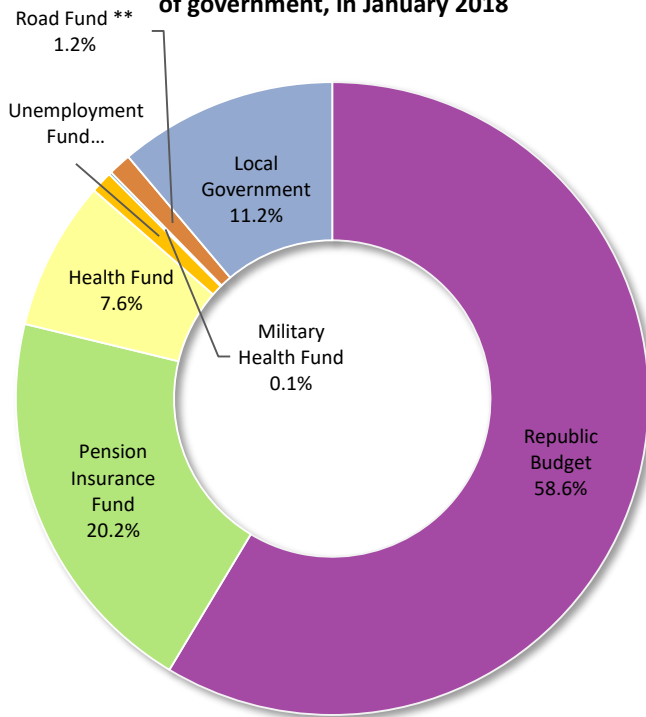
Structure of general government revenues, in January 2018



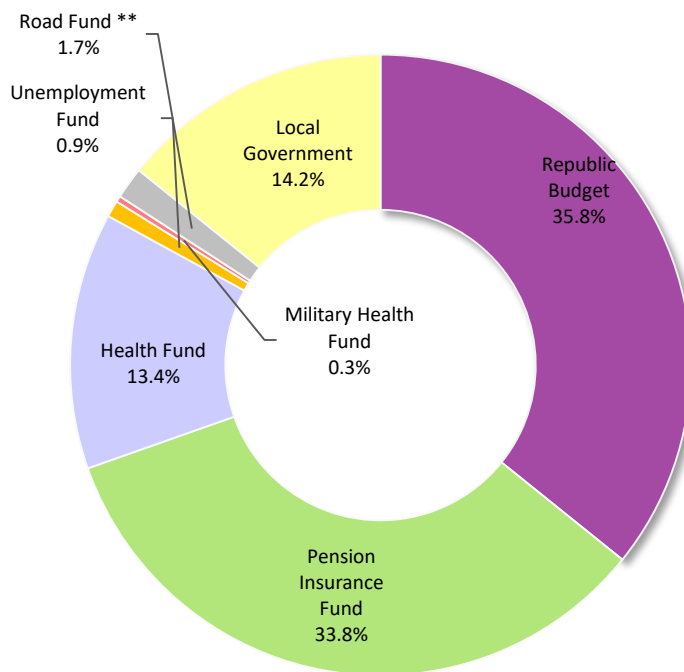
Structure of general government expenditures, in January 2018



Structure of consolidated revenues by levels of government, in January 2018



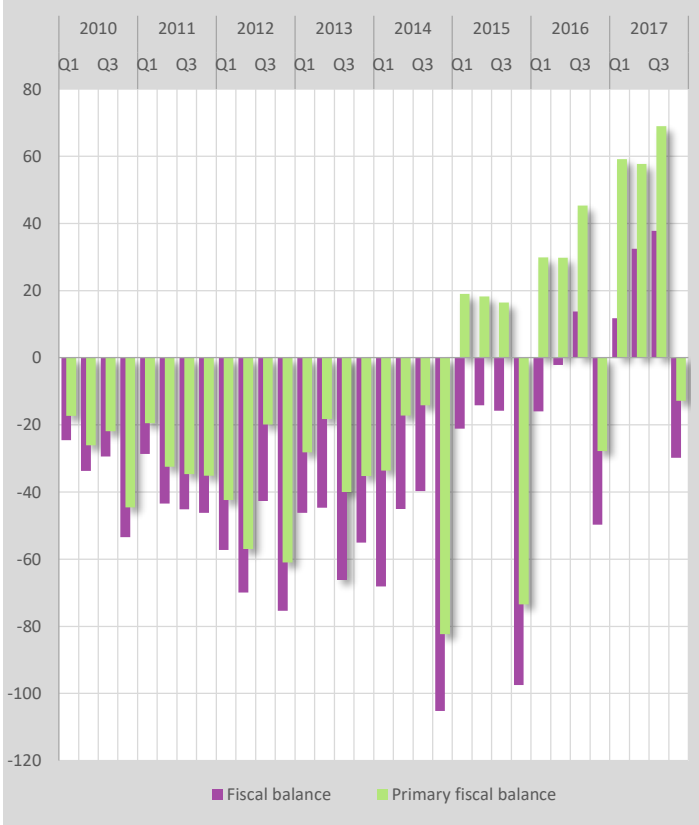
Structure of consolidated expenditures by levels of government, in January 2018



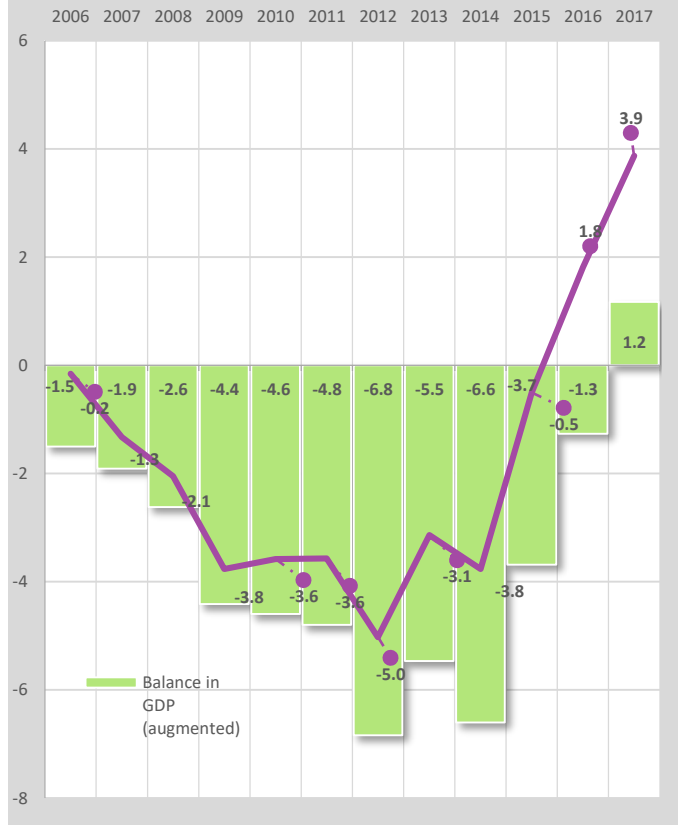
* Transfers from other levels of government not included
 ** PE Putevi Srbije and Koridori Srbije Ltd.

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

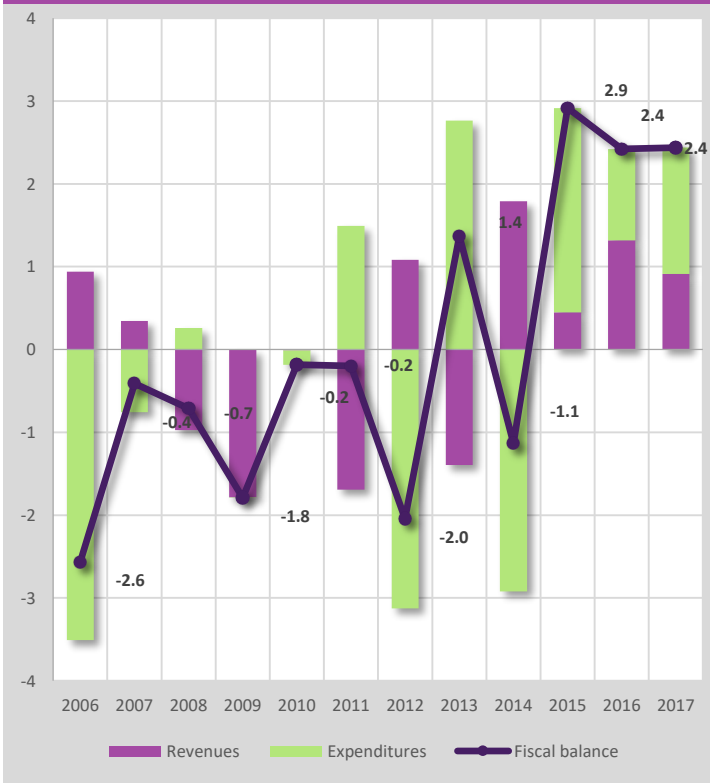
Fiscal balance, primary fiscal balance
2010-2017, quarterly, in bln RSD



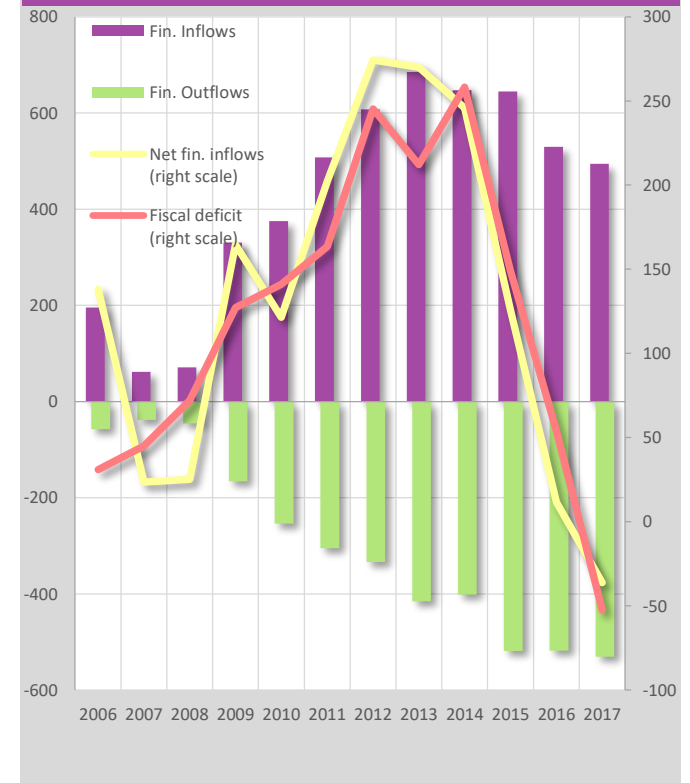
General Government balance and primary balance
2006-2017, in % of GDP



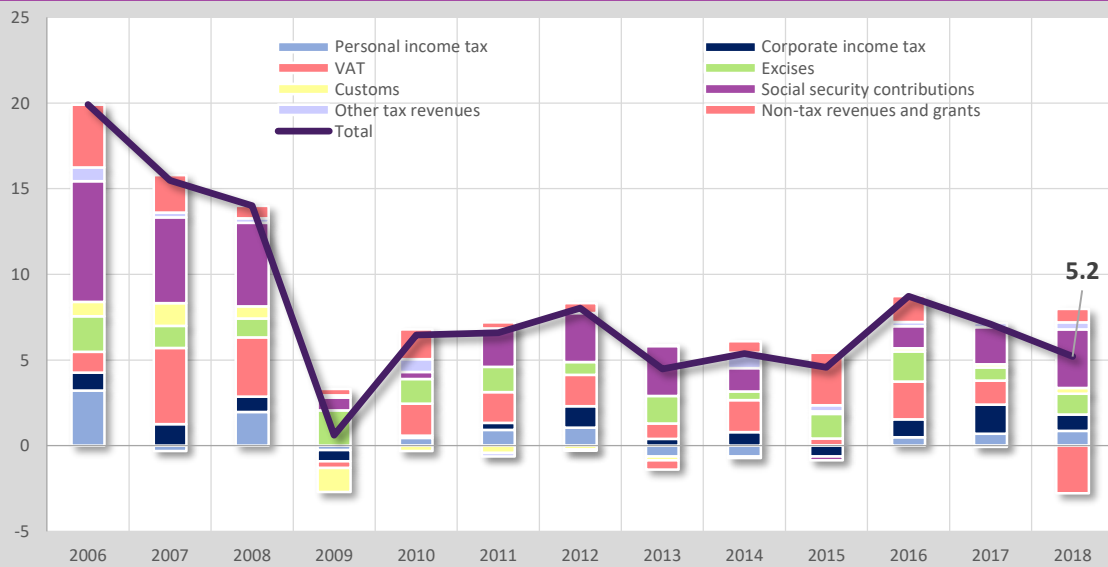
Impact of dynamics of public revenues and expenditures on fiscal balance, in % of GDP



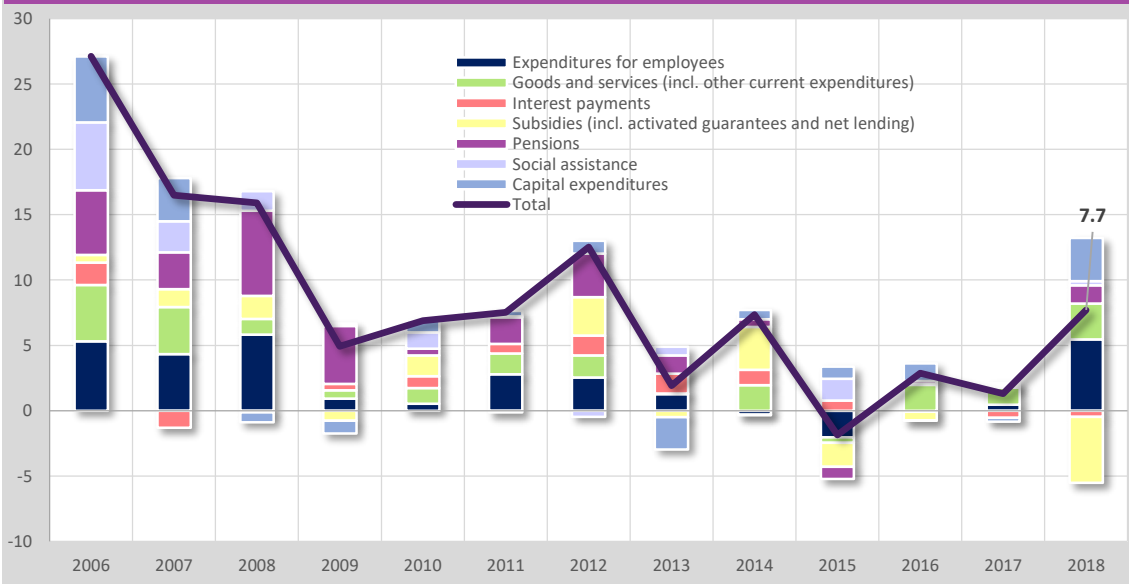
Financing structure and fiscal balance, in bil RSD



Impact of revenue categories on overall nominal revenue dynamics, in January 2018 in p.p.



Impact of expenditure categories on overall nominal expenditure dynamics, in January 2018 in p.p.



REPUBLIC OF SERBIA BUDGET

(preliminary data for 2018)

Source: Treasury Administration of the Republic of Serbia

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

A. Revenues and expenditures	2005	2006	2007	2008	2009	2010	2011	2012
I TOTAL REVENUES (1 + 2 + 3)	446.934,8	494.139,2	579.454,2	651.272,8	655.995,0	712.225,1	744.761,2	788.505,0
1. Tax revenues (1.1 + 1.2 + ... + 1.6)	390.283,2	437.112,4	511.261,5	582.893,0	574.644,1	616.607,7	646.597,7	686.828,3
1.1 Personal income tax	50.573,5	63.644,2	62.744,2	74.695,4	71.308,0	75.174,6	70.284,7	46.432,4
1.2 Corporate income tax	9.446,6	16.858,6	27.228,1	34.968,1	29.494,8	29.891,9	34.208,5	48.802,8
1.3 Value added tax	216.006,9	225.196,6	265.464,6	301.689,3	296.927,1	319.369,4	342.445,7	367.471,8
1.4 Excises	71.275,2	81.619,3	93.211,7	100.626,7	119.820,1	135.588,9	152.425,2	180.627,9
1.5 Customs	38.964,7	45.375,0	57.380,9	64.784,3	48.039,8	44.285,5	38.804,7	35.782,8
1.6 Other tax revenue	4.016,2	4.418,6	5.232,0	6.129,3	9.054,3	12.297,5	8.428,9	7.710,5
2. Non-tax revenue	53.987,1	55.829,4	67.447,8	67.635,0	75.395,3	88.947,0	96.222,1	99.288,5
of which: collected interest	962,9	2.598,3	4.129,2	637,2	3.834,4	1.334,1	1.050,9	753,4
3. Grants	2.664,5	1.197,4	744,9	744,8	5.955,6	6.670,3	1.941,4	2.388,3
II TOTAL EXPENDITURES (1 + 2 + 3)	438.803,5	522.861,3	578.818,6	698.771,1	748.640,0	815.148,5	880.567,1	1.001.630,5
1. Current expenditures (1.1 + 1.2 + ... + 1.7)	405.441,4	478.413,7	538.588,3	640.967,4	699.040,1	755.545,3	824.060,5	930.830,1
1.1 Expenditures for employees	88.588,9	121.309,9	152.732,2	180.382,1	184.157,0	190.383,0	215.076,9	238.671,6
1.2 Purchase of goods and services	33.208,2	36.173,8	46.204,9	50.801,2	50.161,1	60.050,4	64.658,1	68.656,6
1.3 Interest payment	17.150,5	19.275,4	14.806,5	13.880,4	20.016,4	30.132,5	40.337,3	63.145,8
1.4 Subsidies	29.140,1	31.752,0	36.252,7	49.374,9	40.875,1	49.511,3	56.277,7	86.597,9
1.5 Contributions to international organizations	8,6	165,3	273,2	271,9	408,4	598,0	641,7	912,7
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	73.357,0
1.7 Transfers to social security organizations	103.922,6	124.397,9	127.900,7	158.882,5	238.803,7	242.581,3	252.793,1	286.726,0
1.8 Social assistance	47.072,7	77.151,8	92.610,2	97.870,4	96.680,9	110.135,1	110.212,7	92.361,6
1.9 Other current expenditures	5.972,1	8.163,0	10.953,3	11.441,3	9.698,7	11.418,9	16.747,8	20.401,0
2. Capital expenditures	28.017,5	33.293,2	26.581,5	39.124,4	30.597,6	31.591,7	28.585,4	34.456,6
3. Net lending	5.344,5	10.663,9	13.132,2	17.062,9	16.814,3	25.336,5	24.649,2	32.605,5
4. Activated guarantees*	0,0	490,4	516,5	1.616,3	2.188,0	2.674,9	3.272,0	3.738,3
III BUDGET SURPLUS / DEFICIT (I-II)	8.131,4	-28.722,0	635,7	-47.498,3	-92.645,0	-102.923,4	-135.806,0	-213.125,5
IV PRIMARY BUDGET SURPLUS/ DEFICIT	24.319,0	-12.044,9	11.313,0	-34.255,1	-76.463,0	-74.125,0	-96.519,5	-150.733,0
B. Financing								
V PROCEEDS	48.375,0	175.613,9	42.500,2	40.255,7	271.650,6	337.104,8	461.589,9	551.555,0
1. Privatization	31.120,8	150.773,1	39.232,2	26.084,1	14.189,3	3.781,1	3.093,6	20.431,1
2. Receipts from repayment of loans	53,9	55,3	78,1	2.495,4	2,6	917,4	1.109,1	1.386,6
3. Domestic borrowing	5.398,5	19.612,7	1.035,8	9.278,9	212.721,0	290.624,0	331.591,5	368.894,6
4. Foreign borrowing	11.801,7	5.172,9	2.154,1	2.397,4	44.737,7	41.782,3	125.795,7	160.842,7
VI EXPENSES	25.807,8	51.819,1	35.392,8	42.725,9	141.972,3	243.487,3	290.677,4	318.157,8
1. Debt repayment to domestic creditors	23.770,2	21.901,3	31.247,7	30.075,3	131.412,3	221.302,3	264.552,4	260.837,9
2. Debt repayment to foreign creditors	2.037,5	29.917,8	4.145,1	7.066,5	10.560,0	22.185,0	22.715,9	43.964,8
3. Acquisition of financial assets	0,0	0,0	0,0	5.584,1	0,0	0,0	3.409,1	13.355,1
VII NET CHANGE IN STOCK OF CASH (III + V - VI)	30.698,6	95.072,8	7.743,1	-49.968,5	37.033,2	-9.305,8	35.106,5	20.271,7
VIII NET FINANCING (V - VI - VII = - III)	-8.131,4	28.722,0	-635,7	47.498,3	92.645,0	102.923,4	135.806,0	213.125,5

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

A. Revenues and expenditures	2013	2014	2015**	2016***	January	2017	January	2018
I TOTAL REVENUES (1 + 2 + 3)	812.080,7	881.083,3	947.837,8	1.041.920,5	86.037,1	1.119.142,1	86.591,0	86.591,0
1. Tax revenues (1.1 + 1.2 + ... + 1.6)	723.389,6	770.958,1	797.169,2	887.981,4	77.781,3	969.102,7	77.736,9	77.736,9
1.1 Personal income tax	43.376,6	44.820,6	44.825,2	47.675,4	3.547,7	55.561,1	3.879,9	3.879,9
1.2 Corporate income tax	53.214,0	63.790,6	56.960,7	74.239,2	4.789,9	103.319,3	6.064,6	6.064,6
1.3 Value added tax	380.624,3	409.564,2	416.056,2	453.502,6	36.620,5	479.266,5	32.717,6	32.717,6
1.4 Excises	204.761,0	212.473,5	235.780,7	265.605,9	29.719,3	279.934,3	31.412,6	31.412,6
1.5 Customs	32.504,3	31.025,8	33.320,9	36.426,7	2.465,5	39.707,9	2.951,1	2.951,1
1.6 Other tax revenue	8.909,5	9.283,4	10.225,6	10.531,6	638,5	11.313,7	711,1	711,1
2. Non-tax revenue	87.338,0	103.668,6	145.204,3	145.376,9	7.980,2	143.099,7	8.512,5	8.512,5
of which: collected interest	1.327,0	2.497,7	227,0	0,0	0,0	66,2	0,0	0,0
3. Grants	1.353,0	6.456,6	5.464,2	8.562,2	275,6	6.939,7	341,6	341,6
II TOTAL EXPENDITURES (1 + 2 + 3)	1.012.997,9	1.127.944,7	1.062.758,7	1.049.867,6	67.033,3	1.085.228,0	64.475,4	64.475,4
1. Current expenditures (1.1 + 1.2 + ... + 1.7)	953.722,9	1.012.290,8	994.656,8	973.970,2	59.699,2	954.224,1	59.639,3	59.639,3
1.1 Expenditures for employees	250.150,8	250.298,0	229.213,7	227.075,9	19.636,9	237.094,8	21.341,3	21.341,3
1.2 Purchase of goods and services	65.920,7	74.707,8	69.330,6	76.831,6	3.902,3	79.090,8	4.153,9	4.153,9
1.3 Interest payment	89.262,5	110.355,9	125.762,8	128.065,5	4.080,6	118.164,3	3.648,9	3.648,9
1.4 Subsidies	75.632,4	95.536,5	110.394,4	95.742,1	2.455,0	87.893,2	3.436,2	3.436,2
1.5 Contributions to international organizations	984,5	871,7	2.583,0	3.286,8	38,1	3.382,0	34,6	34,6
1.6 Transfers to other levels of government	73.043,4	73.661,0	69.084,6	72.338,7	5.399,6	80.467,3	5.707,5	5.707,5
1.7 Transfers to social security organizations	274.455,8	271.109,1	243.189,4	235.229,6	14.361,0	209.628,8	10.733,9	10.733,9
1.8 Social assistance	108.397,2	107.705,4	125.113,0	108.372,5	8.801,0	109.296,9	8.953,6	8.953,6
1.9 Other current expenditures	15.875,6	28.045,4	19.985,3	27.027,6	1.024,7	29.206,0	1.629,4	1.629,4
2. Capital expenditures	21.170,3	31.238,5	35.744,1	34.095,6	313,8	84.974,9	3.622,3	3.622,3
3. Net lending	30.207,9	54.764,5	2.250,4	2.685,0	198,3	17.219,8	436,2	436,2
4. Activated guarantees*	7.896,8	29.650,8	30.107,3	39.116,9	6.822,0	28.809,2	777,6	777,6
III BUDGET SURPLUS / DEFICIT (I-II)	-200.917,3	-246.861,4	-114.920,9	-7.947,1	19.003,8	33.914,1	22.115,6	22.115,6
IV PRIMARY BUDGET SURPLUS/ DEFICIT	-112.981,8	-139.003,2	10.614,9	120.118,4	23.084,4	152.012,2	25.764,5	25.764,5
B. Financing								
V PROCEEDS	644.118,8	618.828,8	574.553,4	451.045,8	22.136,4	479.674,8	33.858,8	33.858,8
1. Privatization	1.963,8	622,2	495,2	4.290,1	1,9	2.735,4	0,0	0,0
2. Receipts from repayment of loans	2.339,0	1.734,2	962,4	1.509,5	253,7	3.182,9	162,7	162,7
3. Domestic borrowing	401.593,6	483.600,5	546.714,3	415.942,4	21.313,9	358.228,5	33.640,2	33.640,2
4. Foreign borrowing	238.222,4	132.871,9	26.381,5	29.303,8	566,9	115.528,0	55,9	55,9
VI EXPENSES	401.235,9	388.460,1	488.645,0	498.357,6	37.368,4	517.758,2	21.754,0	21.754,0
1. Debt repayment to domestic creditors	321.024,1	328.538,9	431.860,3	429.433,2	33.711,9	346.166,4	18.657,8	18.657,8
2. Debt repayment to foreign creditors	80.211,9	46.708,7	52.591,7	68.683,5	3.597,3	170.645,8	3.096,2	3.096,2
3. Acquisition of financial assets	0,0	13.212,6	4.193,0	240,9	59,2	946,0	0,0	0,0
VII NET CHANGE IN STOCK OF CASH (III + V - VI)	41.965,6	-16.492,6	-29.012,4	-42.294,3	3.771,9	-4.169,3	34.220,4	34.220,4
VIII NET FINANCING (V - VI - VII = - III)	200.917,3	246.861,4	114.920,9	-5.017,5	-19.003,8	-33.914,1	-22.115,6	-22.115,6

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

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

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

Table 4. Tax Revenues in mil. dinars

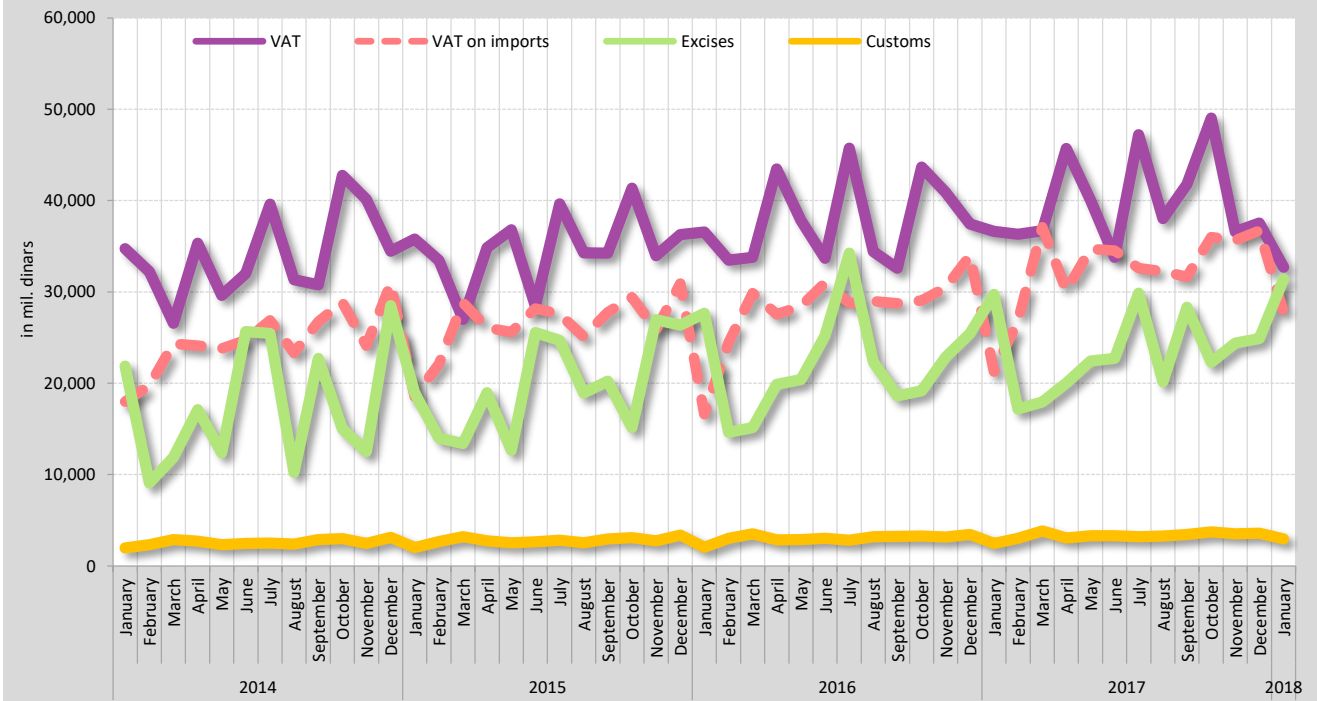
Period	Taxes	Personal income tax	of which: Wage tax*	Corporate income tax	of which: Profit tax	Value added tax	Excises	Customs	Other taxes
	1 = 2 + 4 + 6 + 7 + 8 + 9	2	3	4	5	6	7	8	9
2005 Total	390.283,2	50.573,5	44.028,2	9.446,6	8.075,5	216.006,9	71.275,2	38.964,7	4.016,2
2006 Total	437.112,4	63.644,2	54.124,0	16.858,6	13.417,0	225.196,6	81.619,3	45.375,0	4.418,6
2007 Total	511.261,5	62.744,2	48.849,6	27.228,1	23.351,0	265.464,6	93.211,7	57.380,9	5.232,0
2008 Total	582.893,0	74.695,4	57.191,1	34.968,1	28.465,8	301.689,3	100.626,7	64.784,3	6.129,2
2009 Total	574.644,1	71.307,95	58.310,32	29.494,85	23.211,15	296.927,1	119.820,1	48.039,8	9.054,3
2010 Total	616.607,7	75.174,6	59.619,5	29.891,9	22.490,3	319.369,4	135.588,9	44.285,5	12.297,5
2011 Total	646.597,7	70.284,7	53.723,3	34.208,5	27.750,0	342.445,7	152.425,2	38.804,7	8.428,9
2012 Total	686.828,3	46.432,4	25.568,6	48.802,8	41.148,1	367.471,8	180.627,9	35.782,8	7.710,5
2013 Total	723.389,6	43.376,6	23.629,3	53.214,0	44.738,2	380.624,3	204.761,0	32.504,3	8.909,5
2014 Total	770.958,1	44.820,6	21.970,2	63.790,6	54.044,8	409.564,2	212.473,5	31.025,8	9.283,4
2015 Total	797.169,2	44.825,2	22.093,5	56.960,7	48.603,6	416.056,2	235.780,7	33.320,9	10.225,6
2016									
January	72.952,0	2.866,8	1.552,7	3.230,5	2.865,7	36.560,9	27.673,3	2.052,7	567,9
February	58.865,2	3.009,6	1.577,0	4.078,5	3.481,3	33.468,0	14.621,0	3.007,5	680,6
March	62.291,7	4.015,7	2.138,4	4.922,9	4.250,8	33.806,3	15.145,5	3.527,5	873,8
April	75.943,9	3.659,7	2.046,7	5.269,7	4.012,0	43.447,1	19.866,3	2.840,1	861,0
May	70.594,8	3.243,0	1.768,8	5.378,5	4.651,8	37.810,5	20.409,0	2.876,6	877,2
June	85.054,1	4.037,5	1.917,1	18.171,1	16.274,0	33.670,0	25.207,8	3.019,6	948,0
July	95.037,9	5.069,5	1.901,9	5.835,9	5.114,4	45.726,6	34.241,9	2.799,3	1364,6
August	70.447,3	4.392,4	1.856,5	5.176,4	4.073,8	34.404,3	22.316,2	3.186,3	971,7
September	65.326,6	4.423,2	1.923,4	5.653,0	3.435,0	32.589,8	18.621,7	3.248,6	790,3
October	76.887,9	3.818,3	1.855,2	6.056,7	3.752,7	43.683,4	19.184,5	3.281,7	863,2
November	76.888,5	4.274,0	1.879,6	4.846,6	3.918,5	40.893,8	22.870,4	3.145,8	857,9
December	77.691,4	4.865,6	2.389,2	5.619,3	4.066,2	37.441,9	25.448,4	3.440,9	875,3
Total	887.981,4	47.675,4	22.806,5	74.239,2	59.896,2	453.502,6	265.605,9	36.426,7	10.531,6
2017									
January	77.781,3	3.547,7	2.082,8	4.789,9	3.936,2	36.620,5	29.719,3	2.465,5	638,5
February	65.898,0	3.679,0	2.310,3	5.008,9	4.369,1	36.295,1	17.194,3	3.021,3	699,5
March	71.235,7	4.230,2	2.513,1	7.571,5	5.961,3	36.697,1	17.950,0	3.821,7	965,0
April	79.448,3	4.055,5	2.613,8	5.672,9	4.778,5	45.687,9	20.018,9	3.060,1	953,0
May	76.955,6	4.022,4	2.343,4	6.158,5	5.359,3	40.011,5	22.446,0	3.303,3	1013,9
June	99.969,6	5.476,6	2.552,1	33.672,5	32.707,1	33.801,9	22.702,3	3.288,2	1028,0
July	94.747,8	5.599,6	2.449,7	7.850,1	6.945,6	47.193,3	29.859,4	3.214,7	1030,7
August	73.223,4	4.927,4	2.405,1	5.950,2	5.019,9	38.028,9	20.144,5	3.266,1	906,3
September	85.529,8	4.941,7	2.477,8	6.002,0	5.054,3	41.766,1	28.321,3	3.425,8	1072,9
October	87.483,1	4.770,4	2.422,4	6.542,6	5.165,5	49.023,8	22.285,5	3.733,7	1127,1
November	76.622,1	4.785,3	2.443,8	6.355,1	5.146,3	36.607,2	24.406,3	3.516,3	952,0
December	80.208,1	5.525,3	3.130,6	7.745,2	5.684,9	37.533,1	24.886,4	3.591,1	926,9
Total	969.102,7	55.561,1	29.744,9	103.319,3	90.127,9	479.266,5	279.934,3	39.707,9	11.313,7
2018									
January	77.736,9	3.879,9	2.381,5	6.064,6	5.544,5	32.717,6	31.412,6	2.951,1	711,1
Total	77.736,9	3.879,9	2.381,5	6.064,6	5.544,5	32.717,6	31.412,6	2.951,1	711,1

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

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

Period	VAT	VAT - domestic	VAT - imports	Retail sales tax (from previous years)	VAT reimbursement	Excises	Excises on oil derivatives	Tobacco excises	Other excises
	1 = 2 + 3 + 4	2	3	4	5	6 = 7 + 8 + 9	7	8	9
2005 Total	216.006,9	70.440,9	121.680,2	23.885,9	26.824,3	71.275,2	44.044,8	19.044,5	8.185,9
2006 Total	225.196,6	68.494,3	150.235,2	6.467,1	57.134,0	81.619,3	45.915,7	26.147,0	9.556,6
2007 Total	265.464,6	81.678,2	179.238,2	4.548,2	70.732,7	93.211,7	49.107,8	34.371,9	9.732,0
2008 Total	301.689,3	88.699,2	209.067,2	3.923,0	90.829,7	100.626,7	50.996,8	39.339,9	10.290,0
2009 Total	296.927,1	120.664,9	173.349,5	2.912,7	70.512,8	119.820,1	59.382,8	50.604,0	9.833,3
2010 Total	319.369,4	109.087,4	207.649,9	2.632,1	88.549,3	135.588,9	63.798,2	60.770,6	11.020,1
2011 Total	342.445,7	113.430,7	226.367,9	2.647,1	101.191,0	152.425,2	70.524,6	69.185,8	12.714,8
2012 Total	367.471,8	114.548,3	250.453,2	2.470,3	121.455,1	180.627,9	90.233,0	76.423,8	13.971,0
2013 Total	380.624,3	110.141,4	267.844,9	2.638,1	138.247,0	204.761,0	107.176,2	83.752,3	13.832,4
2014 Total	409.564,2	111.453,8	295.501,1	2.609,3	141.015,9	212.473,5	121.331,5	77.569,0	13.573,0
2015 Total	416.056,2	97.286,6	315.923,6	2.846,0	163.220,6	235.780,7	127.371,0	90.268,6	18.141,1
2016									
January	36.560,9	19.712,0	16.636,3	212,5	12.353,1	27.673,3	10.333,0	15.146,1	2.194,2
February	33.468,0	8.796,9	24.451,9	219,1	11.178,3	14.621,0	9.595,4	2.778,8	2.246,8
March	33.806,3	3.729,4	29.871,2	205,7	15.172,7	15.145,5	10.182,6	2.529,0	2.433,9
April	43.447,1	15.590,8	27.543,9	312,3	9.997,3	19.866,3	12.464,8	4.751,5	2.650,0
May	37.810,5	9.078,0	28.441,4	291,1	12.910,8	20.409,0	11.424,2	6.280,3	2.704,6
June	33.670,0	2.416,6	30.977,7	275,7	16.774,5	25.207,8	12.886,1	9.679,9	2.641,8
July	45.726,6	16.775,0	28.770,2	181,5	10.291,1	34.241,9	14.298,6	17.272,3	2.671,0
August	34.404,3	5.095,1	28.976,5	332,6	15.957,1	22.316,2	13.524,9	6.260,2	2.531,1
September	32.589,8	3.590,7	28.739,5	259,7	17.849,5	18.621,7	10.693,6	5.406,9	2.521,1
October	43.683,4	14.401,0	29.056,1	226,3	15.680,9	19.184,5	11.451,4	5.315,3	2.417,9
November	40.893,8	10.191,1	30.470,2	232,5	13.678,2	22.870,4	13.626,7	7.115,5	2.128,2
December	37.441,9	3.271,7	33.964,1	206,1	19.470,6	25.448,4	13.452,1	9.230,8	2.765,5
Total	453.502,6	112.648,4	337.899,0	2.955,2	171.314,0	265.605,9	143.933,4	91.766,5	29.906,0
2017									
January	36.620,5	15.135,3	21.270,5	214,7	19.207,5	29.719,3	9.083,3	18.176,3	2.459,7
February	36.295,1	9.211,8	26.819,0	264,3	9.942,9	17.194,3	10.108,6	4.479,0	2.606,8
March	36.697,1	-602,8	37.090,9	209,0	20.035,7	17.950,0	10.966,5	4.065,2	2.918,3
April	45.687,9	15.235,8	30.147,4	304,7	10.832,4	20.018,9	12.945,4	4.180,7	2.892,7
May	40.011,5	5.012,0	34.706,9	292,6	17.583,6	22.446,0	12.049,1	7.500,4	2.896,5
June	33.801,9	-1.056,6	34.532,7	325,9	23.158,6	22.702,3	13.085,7	6.679,8	2.936,8
July	47.193,3	14.301,4	32.603,6	288,4	15.562,4	29.859,4	13.036,5	13.935,5	2.887,5
August	38.028,9	5.507,8	32.233,7	287,4	17.957,8	20.144,5	13.834,5	3.506,6	2.803,4
September	41.766,1	9.827,4	31.665,4	273,3	15.058,3	28.321,3	13.578,4	11.941,1	2.801,8
October	49.023,8	12.784,0	36.007,3	232,5	18.543,4	22.285,5	13.270,4	6.566,3	2.448,8
November	36.607,2	719,7	35.643,6	243,9	23.026,9	24.406,3	13.868,1	8.001,9	2.536,3
December	37.533,1	614,0	36.703,3	215,8	23.739,7	24.886,4	11.994,4	10.049,3	2.842,7
Total	479.266,5	86.689,7	389.424,4	3.152,4	214.649,4	279.934,3	147.820,9	99.082,2	33.031,2
2018									
January	32.717,6	4.642,8	27.830,3	244,5	31.133,8	31.412,6	12.279,0	16.719,1	2.414,5
	32.717,6	4.642,8	27.830,3	244,5	31.133,8	31.412,6	12.279,0	16.719,1	2.414,5

Taxes on consumption, January 2014 - January 2018



Direct taxes, January 2014 - January 2018

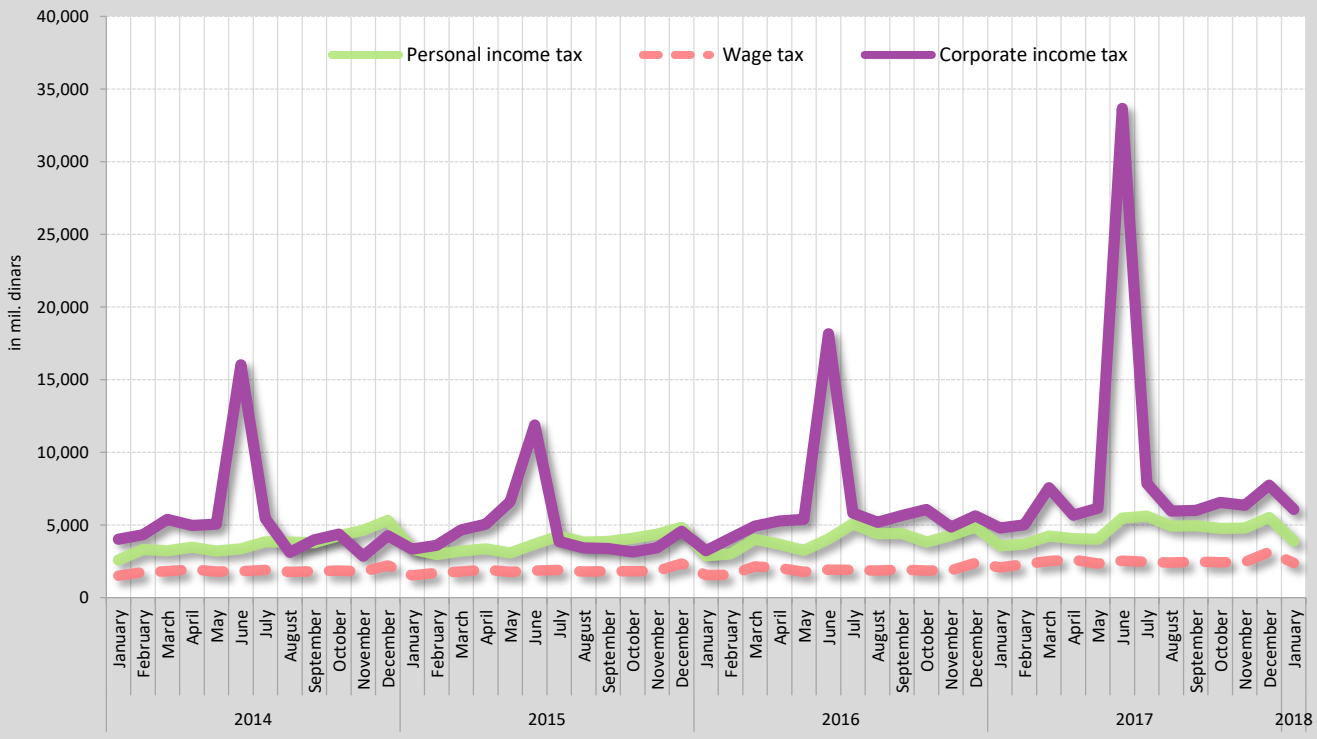


Table 6. Non-tax Revenue in mil. dinars

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
	Total	341,6	8.512,5	1.170,9	2.983,0	4.358,6

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	890.612,3	699.040,0	184.157,0	50.161,1	20.016,4	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	January	86.742,7	58.587,0	18.838,5	3.968,0	3.629,2	3.795,3	19.071,1
	February	152.838,7	86.643,5	18.863,5	5.113,7	19.883,5	5.391,4	26.822,0
	March	139.583,3	88.299,8	19.888,5	5.552,4	21.672,9	5.134,1	24.848,7
	April	116.842,1	84.776,9	18.787,7	5.275,1	12.438,8	9.400,8	27.463,4
	May	132.776,2	72.821,8	18.964,1	5.448,2	7.056,7	5.971,7	23.972,1
	June	160.369,4	79.854,0	18.977,3	5.737,9	11.490,2	5.797,2	26.611,8
	July	94.392,3	72.412,0	18.672,1	4.913,7	4.709,9	7.983,5	24.972,2
	August	112.324,1	74.667,0	18.520,3	5.033,3	11.110,7	4.772,4	24.307,0
	September	108.976,5	81.155,3	19.002,3	5.389,6	15.094,0	5.391,1	24.522,0
	October	122.554,8	73.878,7	18.627,6	4.970,6	7.779,6	6.265,1	24.904,7
	November	109.713,9	79.526,4	18.525,8	5.922,1	5.660,7	6.814,2	32.007,8
	December	169.309,3	121.347,7	19.408,1	19.506,9	7.539,3	29.025,1	31.352,2
Total	1.506.423,4	973.970,2	227.075,9	76.831,6	128.065,5	95.742,1	310.855,0	
2017	January	97.381,3	59.699,2	19.636,9	3.902,3	4.080,6	2.455,0	19.798,6
	February	134.191,7	87.015,8	20.404,4	5.563,6	23.232,2	3.660,1	23.580,1
	March	119.202,5	88.145,9	19.445,3	5.808,3	19.468,0	8.475,4	22.982,4
	April	140.118,3	76.373,3	19.436,0	5.515,6	10.280,4	6.166,6	23.180,0
	May	128.118,5	76.274,9	19.868,2	6.349,7	6.557,9	10.014,9	22.199,7
	June	122.482,8	72.958,6	19.681,3	6.785,1	7.757,5	5.845,0	21.546,4
	July	119.188,4	74.238,6	19.622,0	5.541,5	9.107,7	5.108,5	23.940,9
	August	103.830,8	69.673,9	19.232,2	5.282,7	8.424,5	4.305,4	22.233,1
	September	139.174,3	79.081,3	19.519,3	5.071,7	13.253,3	5.737,0	24.232,1
	October	115.886,6	75.981,1	19.512,1	7.118,0	5.472,6	6.948,3	24.002,4
	November	165.692,9	85.193,1	19.597,1	6.351,5	7.724,5	7.451,0	31.878,4
	December	168.637,7	109.588,4	21.140,0	15.800,8	2.805,1	21.725,9	33.904,0
Total	1.553.905,8	954.224,1	237.094,8	79.090,8	118.164,3	87.893,2	293.478,1	
2018	January	85.004,9	59.639,3	21.341,3	4.153,9	3.648,9	3.436,2	16.476,0
	Total	85.004,9	59.639,3	21.341,3	4.153,9	3.648,9	3.436,2	16.476,0

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

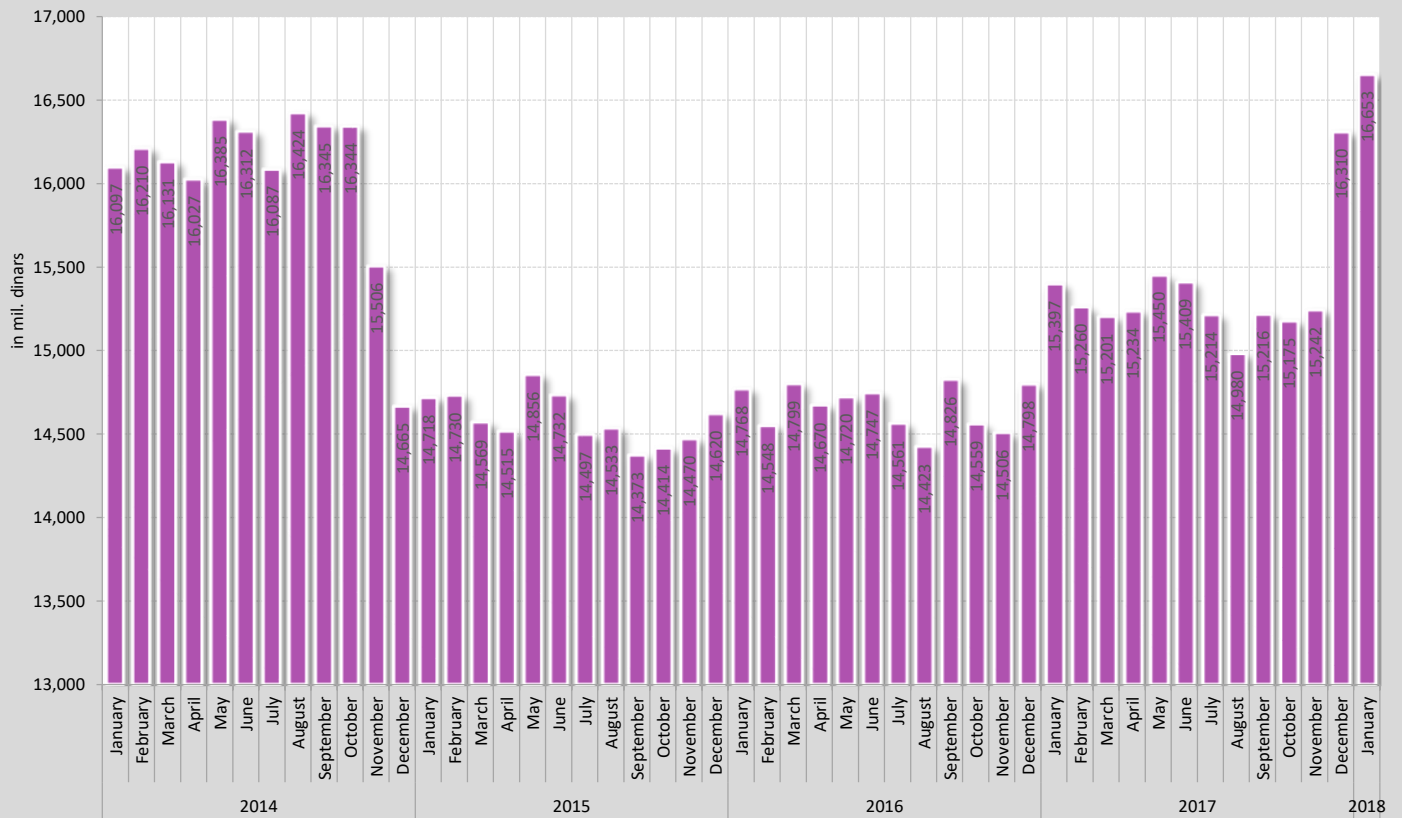
Period	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
	8	9	10	11	12	13	14
2005 Total	47.072,7	5.980,7	28.017,5	0,0	5.344,5	25.807,8	0,0
2006 Total	77.151,8	8.328,4	33.293,2	490,4	10.663,9	51.819,1	0,0
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							
January	8.557,4	727,5	188,8	1.709,8	198,3	27.964,6	2,3
February	8.841,3	1.728,0	1.988,5	3.302,1	197,4	64.200,7	6,0
March	8.798,1	2.405,1	741,8	3.731,1	98,3	50.530,4	11,2
April	8.950,3	2.460,7	3.063,4	2.013,4	214,6	28.992,0	9,8
May	9.226,8	2.182,3	2.216,8	3.696,7	240,4	57.732,4	5,2
June	9.042,9	2.196,6	1.528,8	5.455,1	356,8	78.829,5	157,0
July	9.116,0	2.044,6	5.029,8	1.347,0	244,0	16.949,8	0,8
August	9.076,7	1.846,5	2.188,6	3.332,5	431,3	35.460,5	8,0
September	8.821,9	2.934,3	1.553,4	3.540,8	110,6	26.259,2	8,7
October	8.655,6	2.675,4	1.857,0	4.931,6	100,8	46.810,9	8,1
November	8.958,9	1.636,9	2.401,2	2.828,0	7,4	27.778,4	8,0
December	10.326,5	4.189,6	11.337,5	3.228,8	485,0	36.608,3	15,8
Total	108.372,5	27.027,6	34.095,6	39.116,9	2.685,0	498.116,7	240,9
2017							
January	8.801,0	1.024,7	313,8	6.822,0	198,3	37.309,2	59,2
February	8.877,5	1.697,9	589,8	527,6	314,0	46.569,9	16,2
March	8.992,7	2.973,7	4.363,2	950,3	1.571,6	26.677,0	16,5
April	9.605,7	2.189,0	5.312,4	43,6	197,6	58.431,9	0,7
May	8.946,8	2.337,7	3.979,9	2.500,6	810,4	47.794,3	69,3
June	9.286,8	2.056,5	13.206,9	3.218,4	4.021,2	35.353,8	963,5
July	8.806,3	2.111,8	4.705,9	1.284,1	2.929,5	39.544,9	699,0
August	8.556,4	1.639,6	5.933,1	2.478,4	30,1	28.132,1	91,7
September	8.750,9	2.516,9	7.436,2	2.861,0	207,7	54.015,6	-1.358,8
October	9.123,8	3.804,0	6.603,5	2.531,6	1.148,5	33.498,8	-196,9
November	9.507,8	2.682,8	7.350,8	2.320,3	47,6	73.136,8	12,2
December	10.041,2	4.171,5	21.241,1	3.271,3	1.332,2	37.234,7	573,4
Total	109.296,9	29.206,0	81.036,6	28.809,2	12.808,7	517.699,0	946,0
2018							
January	8.953,6	1.629,4	3.611,6	777,6	436,2	21.754,0	0,0
Total	8.953,6	1.629,4	3.611,6	777,6	436,2	21.754,0	0,0

* 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	146.596,4	28.683,7	8.876,9	
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	January	18.838,5	14.768,3	2.967,0	1.103,1
	February	18.863,5	14.547,8	2.945,6	1.370,2
	March	19.888,5	14.798,7	2.982,7	2.107,1
	April	18.787,7	14.670,5	2.951,1	1.166,1
	May	18.964,1	14.720,2	2.964,3	1.279,7
	June	18.977,3	14.746,6	2.987,1	1.243,6
	July	18.672,1	14.561,3	2.930,1	1.180,7
	August	18.520,3	14.423,3	2.908,1	1.188,9
	September	19.002,3	14.825,7	2.974,9	1.201,7
	October	18.627,6	14.558,9	2.927,5	1.141,2
	November	18.525,8	14.506,4	2.919,7	1.099,7
	December	19.408,1	14.798,2	2.988,8	1.621,1
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
Total	21.341,3	16.653,4	3.351,8	1.336,0	

Wages and salaries in state administration, January 2014 - January 2018



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

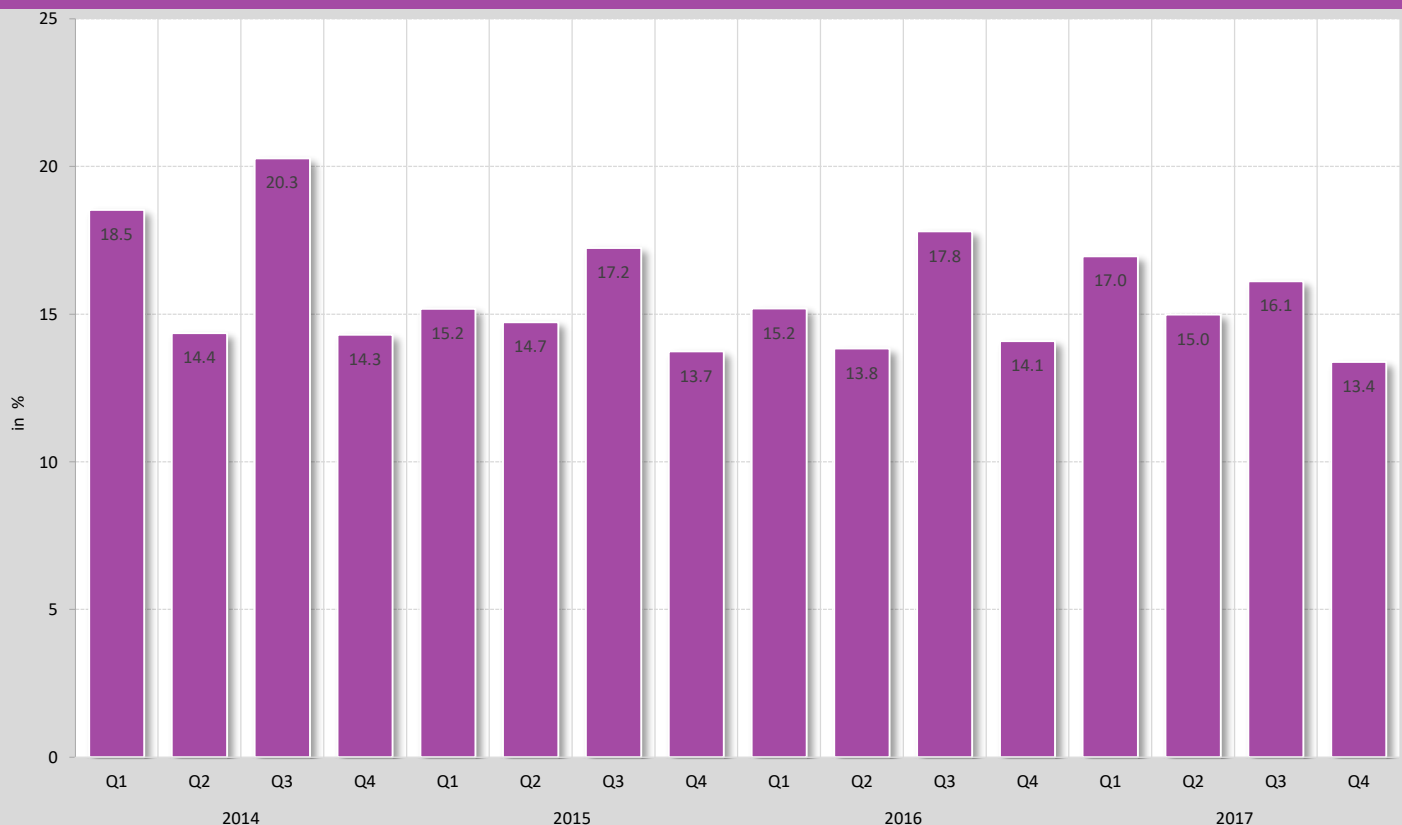


Table 9. Expenditure for Interest Payments in mil. dinars

Period	Interest payments	Domestic interest payments	Foreign interest payments	Interest payments on activated contingent liabilities	Borrowing related charges	
	1 = 2 + 3 + 4 + 5	2	3	4	5	
2005 Total	17.150,5	2.427,4	14.466,8	0,0	256,3	
2006 Total	19.275,4	2.316,2	16.387,0	207,5	364,8	
2007 Total	14.806,5	2.312,5	11.917,9	468,2	107,8	
2008 Total	13.880,4	948,2	11.118,8	1.793,3	20,1	
2009 Total	20.016,4	5.178,7	12.076,4	2.346,9	414,4	
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	January	3.629,2	2.475,9	881,2	227,8	44,4
	February	19.883,5	13.057,8	5.473,8	1.301,8	50,1
	March	21.672,9	9.703,6	11.306,7	584,3	78,2
	April	12.438,8	9.877,9	2.363,6	159,2	38,2
	May	7.056,7	3.708,7	2.815,2	473,3	59,4
	June	11.490,2	6.283,5	4.634,8	511,8	60,1
	July	4.709,9	3.093,4	1.328,2	257,3	31,0
	August	11.110,7	4.364,1	5.451,9	1.222,0	72,8
	September	15.094,0	3.199,3	11.334,7	494,0	66,1
	October	7.779,6	5.231,9	2.328,9	199,3	19,5
	November	5.660,7	2.470,7	2.890,2	250,0	49,9
	December	7.539,3	2.280,4	4.859,9	352,0	47,0
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
Total	118.164,3	60.813,4	53.429,0	3.153,3	768,6	
2018	January	3.648,9	2.623,2	867,5	49,5	108,7
	Total	3.648,9	2.623,2	867,5	49,5	108,7

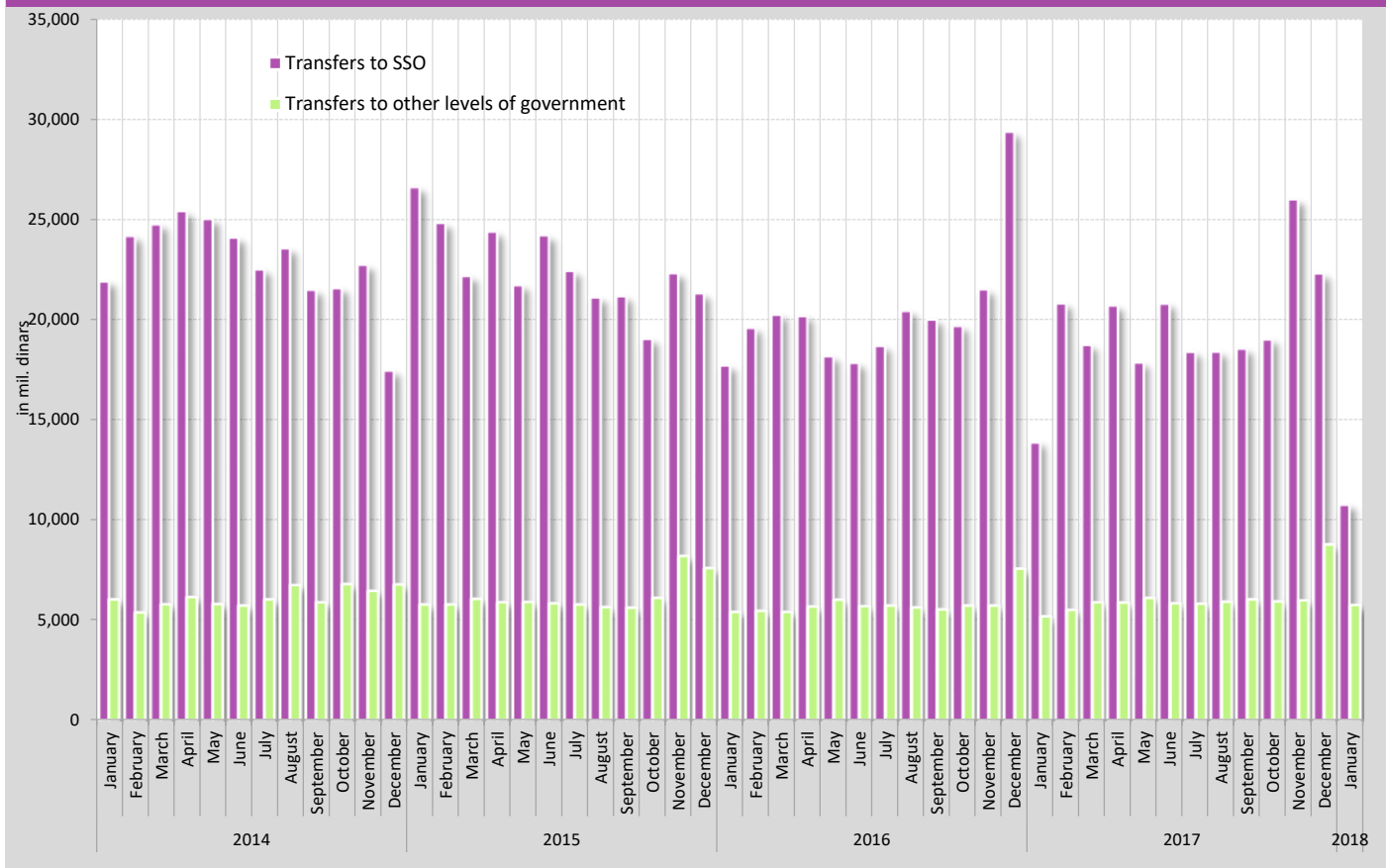
Table 10. Subsidies from the Republic Budget in mil. dinars

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	January	3.795,3	1.670,9	0,0	946,0	0,0	1.178,5
	February	5.391,4	427,2	1.298,5	945,7	0,0	2.720,1
	March	5.134,1	0,0	1.562,5	1.596,6	108,8	1.866,2
	April	9.400,8	2.596,9	2.769,6	2.443,6	32,7	1.558,1
	May	5.971,7	968,6	1.488,9	878,8	32,4	2.602,8
	June	5.797,2	863,2	2.319,1	878,8	86,4	1.649,8
	July	7.983,5	236,0	4.262,7	878,8	53,8	2.552,2
	August	4.772,4	197,6	1.853,8	878,8	96,6	1.745,7
	September	5.391,1	679,8	1.963,0	878,8	60,9	1.808,6
	October	6.265,1	1.067,4	2.625,5	878,8	142,3	1.551,1
	November	6.814,2	1.298,6	2.567,8	878,8	425,5	1.643,5
	December	29.025,1	3.908,4	3.518,0	1.698,6	170,4	19.729,7
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
Total	87.893,2	14.764,3	30.463,1	19.558,0	1.064,3	22.043,5	
2018	January	3.436,2	22,5	0,0	920,3	0,1	2.493,3
	Total	3.436,2	22,5	0,0	920,3	0,1	2.493,3

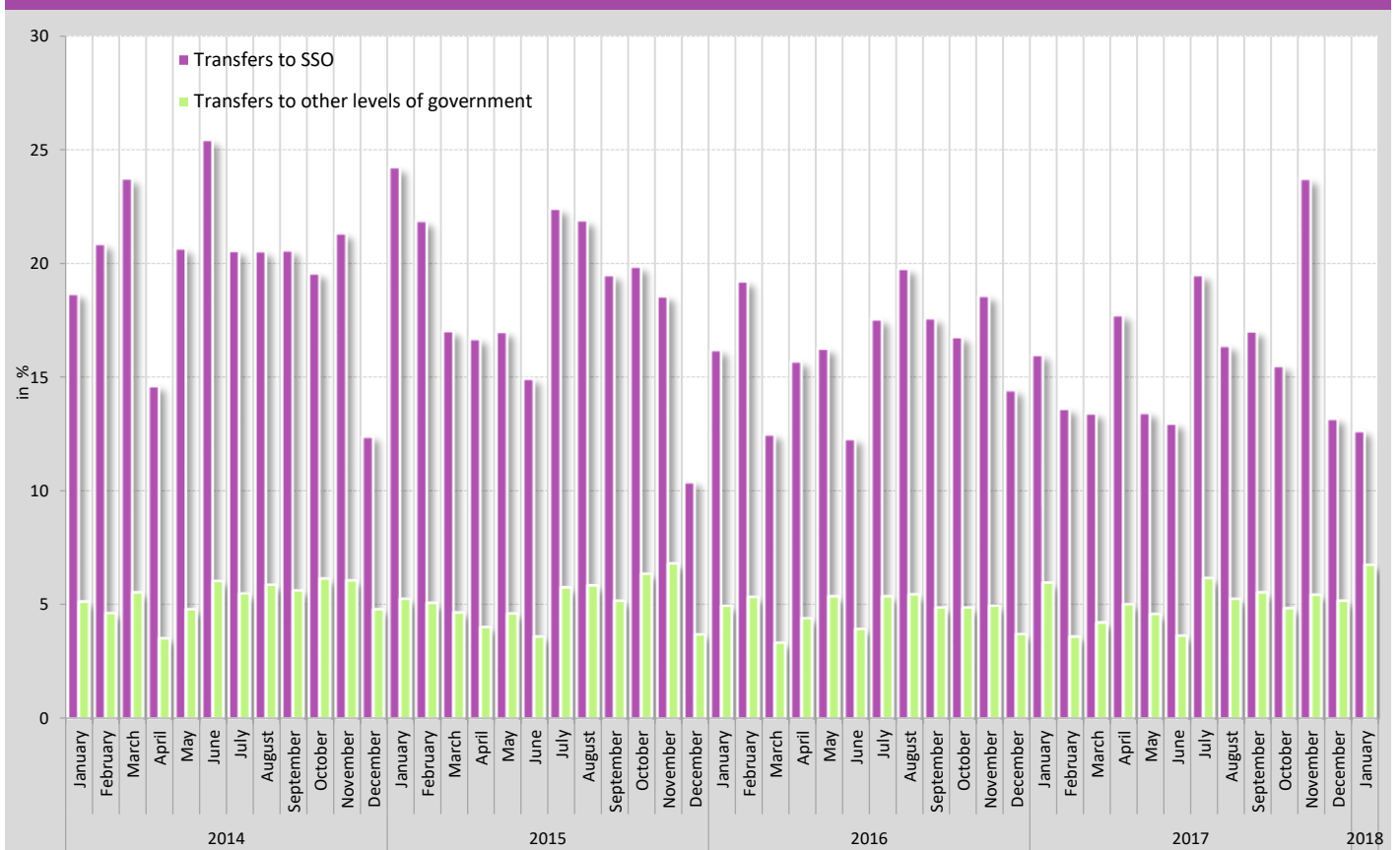
Table 11. Transfers and Grants from the Republic Budget in mil. dinars

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	January	19.071,1	73,6	5.140,3	13.857,2	13.056,5	170,7	591,9	38,1
	February	26.822,0	558,9	5.465,9	20.797,2	18.649,9	1.570,7	538,8	37,8
	March	24.848,7	276,8	5.849,8	18.722,1	16.867,0	1.237,3	580,7	37,1
	April	27.463,4	941,9	5.834,9	20.686,6	18.207,8	1.812,8	628,1	37,9
	May	23.972,1	84,5	6.059,0	17.828,7	16.941,1	198,2	652,8	36,5
	June	26.611,8	38,7	5.796,7	20.776,5	16.538,4	3.391,1	809,9	37,1
	July	24.972,2	813,8	5.777,3	18.381,2	16.694,8	842,6	807,0	36,7
	August	24.307,0	48,2	5.875,4	18.383,4	16.096,0	1.471,8	778,2	37,4
	September	24.522,0	0,0	5.991,7	18.530,3	16.235,8	1.389,7	868,2	36,6
	October	24.904,7	23,5	5.895,3	18.985,9	16.489,0	1.610,2	850,6	36,2
	November	32.007,8	80,8	5.937,0	25.990,1	23.642,0	1.925,4	386,2	36,5
	December	31.352,2	346,2	8.715,5	22.290,5	16.074,0	5.805,1	380,3	31,1
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
	Total	16.476,0	34,6	5.707,5	10.733,9	10.142,2	554,3	0,0	37,4

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

Source: Provincial Finance Secretariat

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

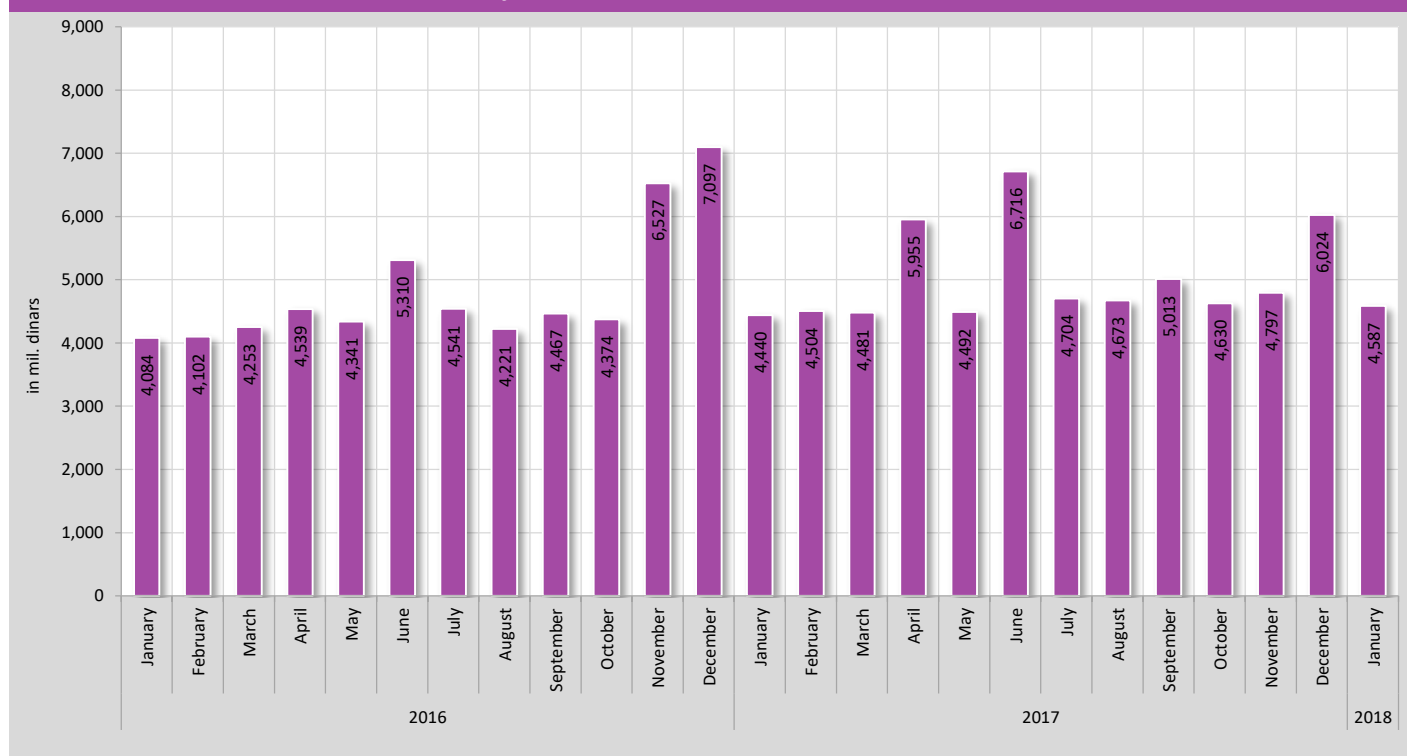
Period	Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
2005 Total	20,694.3	4,928.1	3,814.9	861.3	251.9	13,198.7	156.8	0.0	2,410.7
2006 Total	25,429.1	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									
January	4,083.5	586.2	322.6	259.8	3.8	2,935.9	303.8	0.0	257.6
February	4,101.9	805.4	390.2	414.7	0.5	2,883.4	413.1	0.0	0.0
March	4,253.4	815.4	409.8	405.6	0.0	3,022.6	332.7	0.0	82.7
April	4,538.8	961.8	459.8	501.2	0.8	2,945.5	517.0	0.0	114.5
May	4,341.4	783.2	378.6	404.3	0.3	2,938.3	592.5	0.0	27.4
June	5,309.6	1,832.9	418.5	1,413.1	1.3	3,010.3	441.2	0.0	25.2
July	4,540.7	969.0	414.1	539.8	15.1	3,043.7	500.4	0.0	27.6
August	4,220.8	934.1	411.5	522.4	0.2	2,872.8	381.0	0.0	32.9
September	4,467.1	836.6	426.6	409.7	0.3	3,156.7	471.8	0.0	2.0
October	4,373.9	771.0	408.0	360.8	2.2	3,069.6	511.1	0.0	22.2
November	6,527.4	781.8	419.9	361.8	0.1	3,004.3	2,709.6	0.0	31.7
December	7,097.2	1,133.1	549.6	582.2	1.3	2,986.5	1,290.4	1,650.9	36.3
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
2018 Total	4,587.2	992.1	403.5	584.4	4.2	3,252.2	337.2	0.0	5.7

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

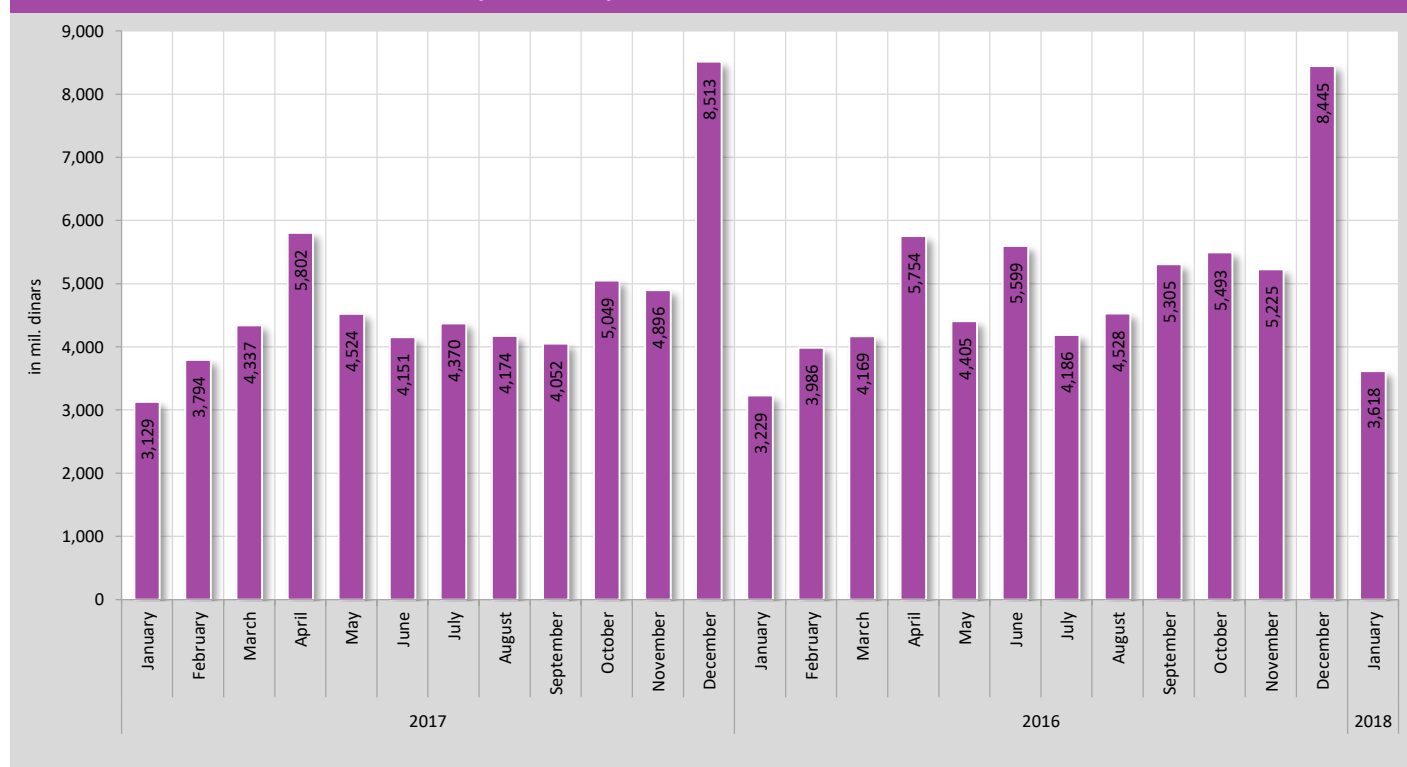
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	20,166.1	19,882.1	14,096.5	1,145.5	0.0	2,782.2	1,295.0	79.1	483.8	232.9	0.0	51.1
2006 Total	24,975.1	24,636.9	1,643.1	1,055.0	0.2	2,286.6	18,702.8	388.9	560.3	338.2	0.0	0.0
2007 Total	31,281.5	30,862.3	1,931.8	1,466.2	0.2	4,698.6	21,831.4	425.5	508.6	419.2	0.0	0.0
2008 Total	47,663.4	35,844.3	2,398.6	2,675.2	0.3	3,297.0	26,246.8	493.7	732.7	11,819.1	0.0	0.0
2009 Total	49,275.4	36,342.0	2,601.3	1,281.2	0.0	2,733.9	28,740.4	386.0	599.2	9,380.4	0.0	3,553.0
2010 Total	49,891.9	41,189.8	2,713.3	1,668.1	0.2	3,171.4	32,470.3	401.8	764.7	7,555.2	0.0	1,146.9
2011 Total	46,662.3	42,000.7	2,822.6	1,672.1	0.4	1,344.8	35,150.3	381.4	629.1	4,561.6	0.0	100.0
2012 Total	63,957.1	49,152.7	3,009.9	1,997.4	156.4	3,891.4	39,020.5	310.8	766.3	5,937.4	243.5	8,623.5
2013 Total	60,701.6	52,544.9	2,793.3	1,943.6	479.2	5,259.9	40,955.1	266.8	847.0	2,164.8	938.8	5,053.1
2014 Total	57,616.2	53,471.4	2,725.0	1,925.9	549.9	5,887.8	40,875.9	394.1	1,112.8	1,949.5	1,822.1	373.2
2015 Total	55,790.1	52,330.4	2,529.0	1,600.4	420.5	6,719.3	39,299.9	606.6	1,154.7	1,031.3	2,326.9	101.5
2016												
January	3,129.4	3,129.4	99.5	29.6	0.0	78.4	2,870.3	48.4	3.2	0.0	0.0	0.0
February	3,794.0	3,743.8	209.4	78.7	8.9	143.5	3,242.5	50.2	10.6	3.4	46.8	0.0
March	4,337.4	4,233.7	199.8	104.7	3.3	384.6	3,440.7	50.3	50.3	77.1	26.6	0.0
April	5,802.4	4,872.2	314.9	264.8	129.8	304.5	3,664.4	51.9	141.9	339.0	577.2	14.0
May	4,524.3	4,418.9	152.1	126.5	2.1	518.5	3,472.1	52.4	95.2	72.2	33.2	0.0
June	4,150.7	3,799.5	150.4	75.5	50.5	395.3	3,088.3	2.0	37.5	35.4	315.8	0.0
July	4,370.3	4,299.4	217.4	123.5	1.7	281.9	3,528.8	102.2	43.9	62.4	8.5	0.0
August	4,174.1	4,061.6	248.5	88.8	10.0	594.4	3,013.1	52.9	53.9	77.9	34.6	0.0
September	4,051.6	4,035.2	169.7	65.9	0.0	440.6	3,334.0	0.0	25.0	16.4	0.0	0.0
October	5,048.5	4,491.5	251.0	98.0	108.0	470.6	3,386.2	99.4	78.3	7.4	549.6	0.0
November	4,895.7	4,841.9	218.7	132.5	0.1	1,045.2	3,322.9	55.6	66.9	53.8	0.0	0.0
December	8,513.0	6,419.2	274.0	206.0	71.8	1,751.6	3,980.3	59.6	75.9	73.6	2,010.6	9.6
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
2018 Total	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

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

Vojvodina revenues, from 2016 to 2018



Vojvodina expenditures, from 2016 to 2018



BUDGET OF MUNICIPALITIES AND CITIES

Source: Treasury Administration of the Republic of Serbia



Table 1. Local government revenues in mil. dinars

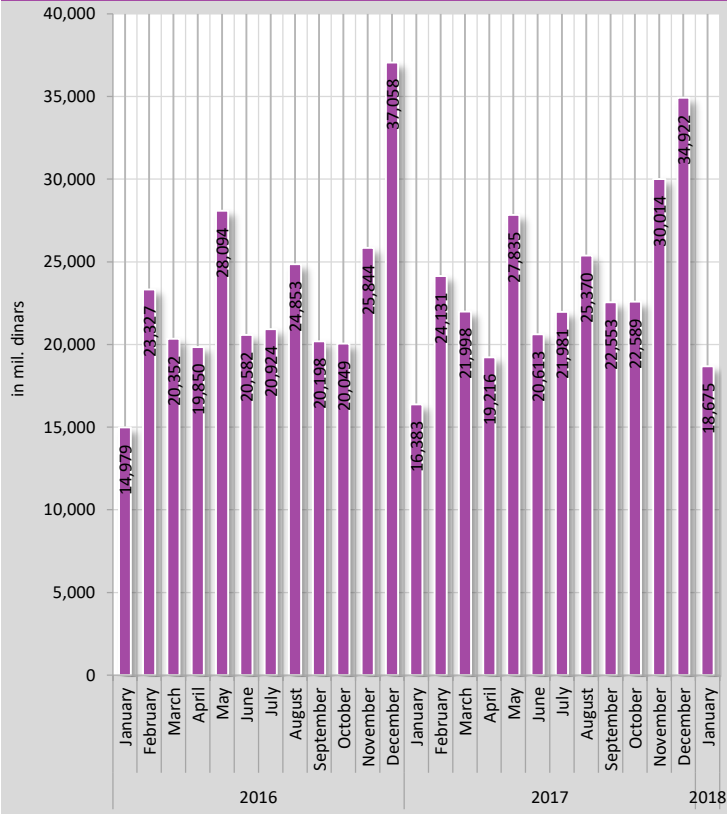
Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds	
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9	
2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2	
2006 Total	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	186,205.1	86,530.5	57,092.1	19,268.2	10,170.2	42,943.1	48,921.6	6,196.9	1,613.0	
2009 Total	168,244.8	85,490.9	57,468.6	16,832.3	11,190.0	30,251.0	43,184.2	8,584.9	733.8	
2010 Total	193,040.5	92,763.7	59,081.3	19,962.5	13,719.9	34,656.2	49,465.4	15,721.9	433.3	
2011 Total	217,734.3	110,499.8	75,382.6	21,172.6	13,944.6	38,227.0	47,196.9	21,437.8	372.8	
2012 Total	249,490.0	148,168.5	113,294.0	22,002.1	12,872.4	41,713.2	47,182.1	12,106.4	319.8	
2013 Total	241,825.8	142,088.1	107,556.5	23,541.6	10,990.0	42,265.3	48,887.6	8,372.1	212.8	
2014 Total	234,192.0	144,895.8	96,882.4	35,672.7	12,340.6	42,997.4	37,609.8	8,002.4	686.5	
2015 Total	247,867.1	150,196.9	97,142.7	40,769.1	12,285.1	42,672.7	44,578.3	10,001.5	417.8	
2016	January	14,978.9	8,726.5	6,725.3	1,255.2	745.9	2,663.9	3,388.1	167.6	32.8
	February	23,326.7	15,869.8	7,864.2	6,783.1	1,222.5	3,395.2	3,689.2	310.0	62.4
	March	20,352.2	11,803.9	8,863.6	1,918.3	1,022.1	3,770.3	3,629.1	1,136.9	12.0
	April	19,850.1	11,624.2	8,990.4	1,649.0	984.8	3,616.0	3,717.4	867.9	24.6
	May	28,093.5	15,642.2	7,993.2	6,478.2	1,170.8	3,965.3	7,656.1	826.9	3.1
	June	20,581.9	11,781.0	8,501.3	2,332.6	947.1	3,335.8	4,975.9	487.4	1.8
	July	20,924.0	11,460.5	8,501.5	1,957.4	1,001.6	3,720.3	5,051.9	689.9	1.5
	August	24,853.0	16,215.5	8,273.5	6,650.8	1,291.1	3,396.2	4,593.4	646.4	1.5
	September	20,198.4	11,500.5	8,629.4	1,893.0	978.1	3,449.3	4,784.5	461.5	2.6
	October	20,048.9	11,216.8	8,313.5	1,896.9	1,006.4	3,627.1	4,543.0	658.4	3.5
	November	25,843.8	16,741.1	8,547.0	6,767.6	1,426.5	3,605.8	4,586.2	893.5	17.2
	December	37,057.7	16,503.9	11,177.9	2,797.0	2,529.1	7,725.7	8,599.4	4,079.0	149.7
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	18,674.5	11,013.1	8,212.2	1,847.5	953.4	3,092.0	4,039.0	524.3	6.2
	2018 Total	18,674.5	11,013.1	8,212.2	1,847.5	953.4	3,092.0	4,039.0	524.3	6.2

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

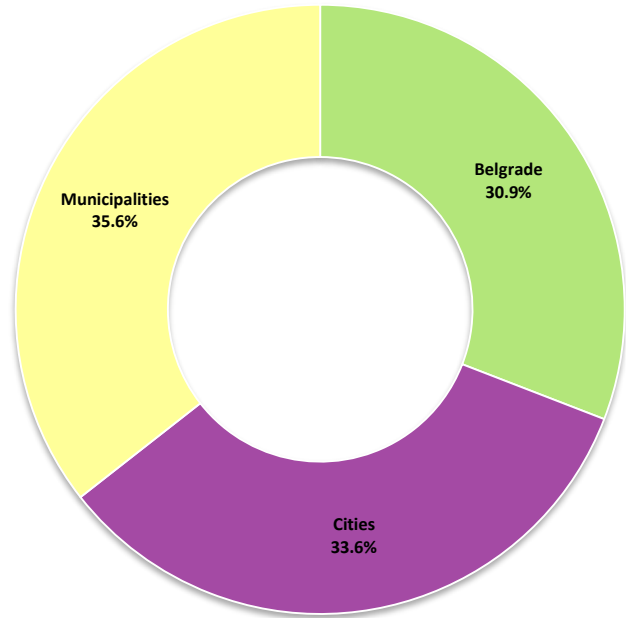
Table 2. Local government expenditures in mil. dinars

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending	
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12	
2005 Total	100,553.5	84,075.0	22,196.5	19,051.7	276.3	22,959.7	11,250.9	2,601.1	5,738.8	15,487.8	815.3	175.4	
2006 Total	134,307.4	103,212.1	26,930.5	28,660.5	488.3	21,423.0	16,051.3	3,250.0	6,408.5	29,192.7	1,736.6	166.0	
2007 Total	166,501.8	126,074.3	31,691.6	34,429.6	927.5	26,880.0	20,289.3	4,240.4	7,615.9	38,757.5	1,533.1	136.9	
2008 Total	183,103.9	139,822.7	39,302.8	39,120.0	1,138.8	25,512.7	21,925.4	4,504.4	8,318.6	40,906.7	2,291.0	83.5	
2009 Total	176,429.0	133,661.7	41,632.7	38,469.8	1,246.2	19,467.0	18,511.5	6,167.9	8,166.6	40,341.4	2,307.2	118.7	
2010 Total	193,065.6	146,267.6	42,221.4	42,610.6	1,635.4	25,182.0	18,289.4	7,405.4	8,923.4	41,995.4	4,672.6	130.0	
2011 Total	216,969.8	161,792.6	46,202.8	49,008.2	2,613.8	22,858.4	21,197.6	8,170.5	11,741.3	49,573.6	5,459.9	143.7	
2012 Total	244,728.3	190,552.6	53,574.3	58,573.2	3,913.9	29,303.2	24,123.2	9,100.0	11,964.7	46,686.4	7,417.1	72.2	
2013 Total	236,785.7	193,643.8	56,842.2	58,608.2	3,919.3	28,086.4	23,871.6	8,975.2	13,340.9	33,127.0	9,834.9	180.0	
2014 Total	225,729.3	187,618.6	55,741.6	58,636.0	3,661.1	23,469.5	24,519.5	8,010.4	13,580.4	29,116.6	8,758.8	235.4	
2015 Total	247,698.5	202,113.1	52,020.1	66,350.9	3,537.2	25,198.4	31,314.1	9,013.9	14,678.6	33,055.2	12,153.4	376.8	
2016	January	13,912.1	11,103.9	3,223.0	3,796.3	293.3	1,151.3	1,509.4	453.3	677.3	1,489.2	1,266.0	52.9
	February	19,044.3	16,566.9	4,365.6	5,927.6	174.5	1,379.6	2,912.7	686.1	1,120.7	1,652.6	786.8	38.0
	March	21,944.2	18,359.2	4,285.1	6,092.0	230.8	2,338.1	3,192.8	669.4	1,551.0	2,260.1	1,286.1	38.7
	April	22,057.8	18,329.1	4,714.0	6,705.4	370.1	1,396.9	2,793.6	661.6	1,687.4	2,997.6	688.0	43.0
	May	22,341.4	17,350.8	3,986.0	6,754.0	196.5	1,454.3	2,802.8	720.8	1,436.4	4,036.0	881.6	72.9
	June	20,048.0	16,703.0	4,228.9	6,480.0	265.5	1,193.8	2,411.6	845.9	1,277.4	2,536.2	706.4	102.3
	July	22,274.6	17,399.1	4,246.5	6,813.5	278.8	1,311.0	2,453.4	979.0	1,316.9	3,455.0	1,354.9	65.5
	August	21,786.6	17,387.4	4,256.6	7,093.0	180.0	1,289.2	2,622.4	617.5	1,328.7	3,102.1	1,187.8	109.3
	September	25,783.4	21,511.7	4,331.5	6,154.6	225.5	1,981.1	2,244.0	5,268.0	1,307.0	3,129.5	1,137.1	5.1
	October	21,611.7	17,254.8	4,276.7	6,287.4	399.8	1,596.0	2,574.4	674.5	1,446.0	3,349.3	985.0	22.5
	November	26,203.7	20,126.9	4,524.5	8,149.0	182.4	1,675.9	3,105.3	996.4	1,493.3	4,942.1	1,092.1	42.5
	December	34,352.0	25,872.2	5,121.8	9,281.7	218.3	2,967.2	5,218.2	1,440.7	1,624.3	6,272.7	2,176.1	31.0
2016 Total	271,359.6	217,965.1	51,560.1	79,534.5	3,015.5	19,734.6	33,840.6	14,013.4	16,266.5	39,222.4	13,548.2	624.0	
2017	January	13,665.8	11,221.7	3,146.5	3,277.5	242.8	1,055.0	1,885.5	638.5	975.8	1,049.8	1,362.0	32.4
	February	20,986.4	18,756.5	4,184.5	7,853.9	126.1	1,649.7	2,920.6	789.9	1,231.8	1,417.0	768.3	44.6
	March	22,275.4	19,648.2	4,376.2	6,597.9	247.5	2,116.0	3,815.5	900.8	1,594.5	1,504.4	1,104.6	18.2
	April	20,339.7	17,694.9	4,250.8	6,342.2	365.2	1,631.7	2,714.5	998.3	1,392.1	1,803.0	835.2	6.8
	May	22,675.5	19,385.6	3,997.8	7,136.6	154.0	2,003.0	3,235.4	1,184.1	1,674.8	2,509.0	766.2	14.7
	June	22,270.4	19,065.4	4,270.0	7,144.7	168.9	2,276.8	2,841.8	1,010.5	1,352.7	2,491.3	699.5	14.2
	July	20,916.2	18,038.6	4,097.8	6,688.1	203.3	1,651.4	2,597.1	862.5	1,938.5	2,338.3	529.3	9.9
	August	22,826.0	18,839.5	4,172.2	7,185.6	153.0	2,223.8	2,565.4	869.2	1,670.3	3,252.4	727.3	6.8
	September	21,440.3	18,261.3	4,195.5	6,793.2	85.0	2,785.7	2,247.5	783.5	1,370.9	2,755.7	396.0	27.3
	October	23,604.1	19,283.9	4,208.8	7,440.1	350.8	1,646.1	3,182.6	874.5	1,581.0	3,490.3	780.1	49.8
	November	26,326.9	20,176.2	4,310.1	7,664.3	362.5	1,889.7	3,492.9	1,053.5	1,403.2	4,504.0	1,630.4	16.2
	December	42,560.2	32,139.7	5,620.0	11,974.0	209.9	4,897.3	5,665.8	1,512.9	2,259.8	9,048.0	1,325.1	47.5
2017 Total	279,886.9	232,511.4	50,830.3	86,097.9	2,669.1	25,826.1	37,164.6	11,478.3	18,445.2	36,163.1	10,924.0	288.4	
2018	January	15,768.1	13,574.9	3,688.3	4,707.1	99.6	1,115.4	2,050.7	830.5	1,083.2	1,822.5	365.4	5.4
2018 Total	15,768.1	13,574.9	3,688.3	4,707.1	99.6	1,115.4	2,050.7	830.5	1,083.2	1,822.5	365.4	5.4	

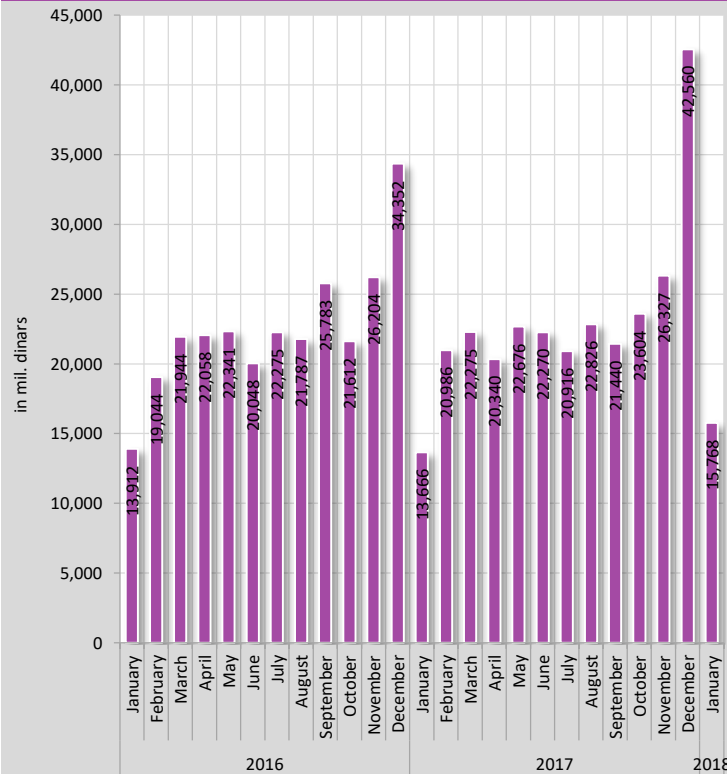
Local government revenues, from 2016 to 2018



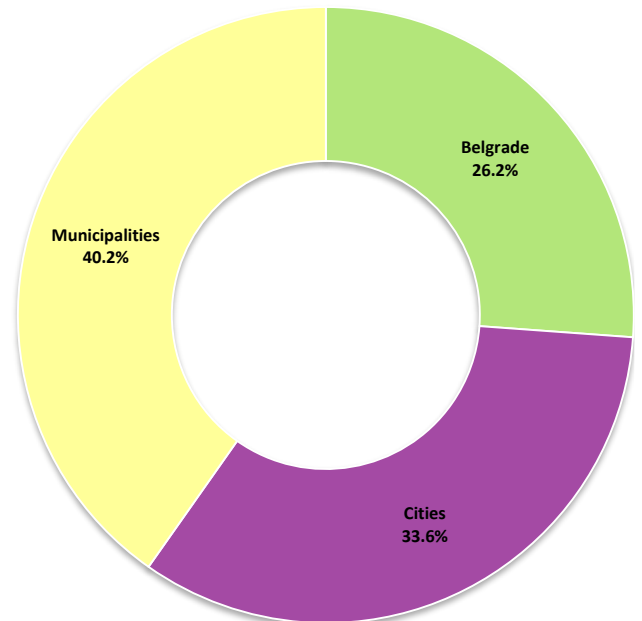
Structure of revenues of local government in 2018



Local government expenditures, from 2016 to 2018



Structure of expenditures of local government in 2018



FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

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	January	38,425.5	24,442.7	13,056.0	874.7	52.1
	February	48,876.9	29,388.4	18,648.0	717.2	123.3
	March	47,888.8	30,339.3	16,802.2	723.5	23.8
	April	51,021.8	32,057.6	18,196.3	764.5	3.4
	May	46,038.5	28,477.9	16,877.4	679.9	3.3
	June	48,283.7	31,035.6	16,485.0	759.8	3.3
	July	48,059.4	30,700.7	16,674.5	675.6	8.6
	August	47,304.2	30,511.3	16,092.0	697.6	3.3
	September	48,211.3	31,277.1	16,228.9	702.0	3.3
	October	47,689.8	30,575.2	16,482.2	629.1	3.3
	November	55,499.9	31,157.8	23,639.1	699.7	3.3
	December	56,063.2	39,033.3	16,053.1	772.1	204.7
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
2018 Total	40,627.5	29,658.1	10,140.3	828.4	0.7	

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

Table 2. Expenditures of Pension fund in mil. dinars

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	238,675.1	235,497.4	2,075.0	1,831.5	5,255.5	0.0	226,235.8	99.6	379.9	702.0	2,095.8
2006 Total	285,471.0	283,930.4	2,440.1	2,267.5	8,902.2	0.0	270,200.2	120.4	387.1	1,080.9	72.6
2007 Total	310,807.9	308,169.8	3,063.9	2,421.0	392.2	0.0	302,054.6	238.0	414.0	29.0	2,195.2
2008 Total	395,412.6	392,808.0	3,297.2	2,373.3	68.6	0.0	386,969.4	99.5	431.6	2.5	2,170.5
2009 Total	463,440.3	459,690.5	3,711.9	2,715.5	93.3	0.0	453,152.6	17.2	227.3	2.9	3,519.6
2010 Total	467,520.5	466,860.2	3,527.0	2,528.8	48.8	5.7	460,721.7	28.2	279.5	0.0	380.8
2011 Total	500,445.2	499,949.4	3,682.4	2,510.6	49.2	9.1	493,669.2	28.9	378.5	0.0	117.3
2012 Total	561,941.5	560,460.5	4,053.4	2,487.7	77.1	7.9	552,429.9	1,404.5	296.3	0.0	1,184.7
2013 Total	586,402.3	585,929.3	4,357.8	2,541.4	126.4	10.2	578,487.7	405.8	260.4	5.6	207.0
2014 Total	593,370.7	593,016.0	3,912.3	2,066.2	34.4	8.0	586,580.8	414.3	354.7	0.0	0.0
2015 Total	569,378.5	568,886.8	3,529.6	1,863.1	43.3	6.2	562,037.5	1,407.1	330.8	0.0	160.9
2016											
January	45,042.5	45,038.6	193.9	117.7	10.7	0.5	44,660.0	55.8	3.9	0.0	0.0
February	48,117.0	48,109.8	278.9	141.1	10.4	0.8	47,618.2	60.4	7.2	0.0	0.0
March	48,027.8	48,027.7	282.3	165.6	6.5	0.6	47,491.4	81.3	0.1	0.0	0.0
April	48,200.3	48,192.3	282.4	128.6	4.4	0.6	47,414.6	361.7	8.0	0.0	0.0
May	47,628.4	47,615.3	266.1	161.7	6.5	0.6	47,074.5	105.9	13.1	0.0	0.0
June	47,746.2	47,742.9	275.0	108.0	3.3	0.7	47,260.8	95.1	3.3	0.0	0.0
July	47,884.4	47,878.9	274.0	144.0	2.6	0.5	47,139.2	318.6	5.5	0.0	0.0
August	47,467.8	47,457.2	266.6	152.0	1.3	0.6	46,869.7	167.0	10.6	0.0	0.0
September	47,829.2	47,827.6	278.2	130.9	1.1	0.6	46,603.9	812.9	1.6	0.0	0.0
October	47,351.9	47,346.4	272.2	117.6	2.1	0.5	46,809.4	144.6	5.5	0.0	0.0
November	56,150.4	56,145.3	277.4	158.1	1.5	0.5	55,549.9	157.9	5.1	0.0	0.0
December	52,951.1	52,489.2	483.7	238.9	3.0	0.5	49,955.0	1,808.1	161.1	0.0	300.8
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
2018 Total	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

Table 3. Revenues of Health fund in mil. dinars

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	Proceeds from borrowing	Privatization proceeds	
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6	
2005 Total	104,383.4	70,742.5	2,800.0	28,654.2	2,166.6	20.2	
2006 Total	120,877.8	85,912.8	0.0	32,633.7	2,303.7	27.6	
2007 Total	143,631.8	103,624.9	3,257.4	36,717.9	0.0	31.7	
2008 Total	170,767.8	120,221.5	4,524.9	46,018.7	0.0	2.7	
2009 Total	178,979.5	122,744.3	2,644.9	53,588.7	0.0	1.6	
2010 Total	182,476.2	126,777.9	755.7	54,941.6	0.0	0.9	
2011 Total	194,533.9	135,861.7	576.7	58,095.1	0.0	0.5	
2012 Total	210,969.4	147,567.4	1,213.5	62,188.1	0.0	0.4	
2013 Total	221,182.4	154,642.7	931.5	65,607.7	0.0	0.5	
2014 Total	217,709.9	147,142.1	9,915.1	60,652.3	0.0	0.4	
2015 Total	208,688.8	132,676.6	20,833.0	55,178.8	0.0	0.4	
2016	January	13,403.3	9,083.1	170.7	4,149.5	0.0	0.0
	February	17,026.5	10,965.7	1,570.7	4,490.2	0.0	0.0
	March	16,873.8	11,296.6	870.7	4,706.5	0.0	0.0
	April	17,699.4	11,889.4	1,260.6	4,549.4	0.0	0.0
	May	15,249.0	10,556.3	170.7	4,522.0	0.0	0.0
	June	19,339.0	11,481.1	3,370.7	4,487.2	0.0	0.0
	July	16,908.1	11,472.5	761.3	4,674.4	0.0	0.0
	August	17,765.1	11,491.3	1,470.7	4,803.1	0.0	0.0
	September	17,924.6	11,704.6	1,385.7	4,834.3	0.0	0.0
	October	17,921.0	11,319.0	1,609.6	4,992.4	0.0	0.0
	November	18,380.4	11,615.8	1,920.7	4,843.8	0.0	0.0
	December	26,380.9	14,407.6	5,779.0	6,191.3	0.0	3.0
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	19,485.2	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	221,942.5	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
	2018 Total	16,098.3	10,984.8	553.6	4,559.9	0.0	0.0

Table 4. Expenditures of Health fund in mil. dinars

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	102,759.7	102,651.7	1,009.1	458.6	1,710.0	0.0	99,389.2	84.8	62.6	0.0	45.5
2006 Total	115,585.7	115,469.1	1,363.4	526.9	120.2	0.0	113,392.2	66.5	87.3	0.0	29.3
2007 Total	144,249.4	143,806.5	2,048.4	736.2	232.7	0.0	140,584.2	204.9	442.9	0.0	0.0
2008 Total	169,914.5	169,113.2	2,609.4	818.2	37.9	0.1	165,411.8	235.8	798.9	2.4	0.0
2009 Total	177,310.9	176,843.7	2,892.4	781.5	6.5	2.0	173,111.6	49.7	466.7	0.0	0.5
2010 Total	183,024.5	182,855.1	2,547.0	858.4	676.4	4.7	178,737.7	31.0	109.7	59.8	0.0
2011 Total	193,295.2	193,222.4	2,830.7	840.8	4.9	10.1	189,501.6	34.4	72.8	0.0	0.0
2012 Total	209,674.5	209,591.9	2,952.4	860.3	1.7	10.2	205,702.7	64.6	82.6	0.0	0.0
2013 Total	218,672.1	218,563.7	2,774.5	823.4	3.3	12.7	214,730.7	219.2	108.4	0.0	0.0
2014 Total	220,239.9	220,169.7	2,659.0	676.3	19.3	12.0	216,566.4	236.7	70.2	0.0	0.0
2015 Total	208,531.7	207,218.4	2,259.4	688.2	0.6	10.6	204,122.0	137.7	87.4	0.0	1,225.9
2016											
January	9,922.9	9,917.4	8.6	102.4	0.0	0.0	9,798.9	7.4	5.5	0.0	0.0
February	17,699.1	17,697.9	185.7	84.5	0.0	1.0	17,421.8	4.9	1.2	0.0	0.0
March	17,113.7	17,112.5	179.2	114.8	0.1	0.7	16,815.9	1.9	1.2	0.0	0.0
April	16,947.1	16,925.9	182.2	84.5	0.0	0.7	16,653.3	5.2	21.2	0.0	0.0
May	16,771.3	16,771.3	177.8	112.3	0.0	0.8	16,472.6	7.8	0.1	0.0	0.0
June	17,849.0	17,849.0	180.1	119.3	0.0	0.8	17,474.7	74.1	0.0	0.0	0.0
July	17,872.1	17,833.9	180.2	158.1	0.0	0.8	17,484.3	10.5	38.2	0.0	0.0
August	17,962.4	17,960.2	179.3	96.1	0.0	0.8	17,674.9	9.1	2.2	0.0	0.0
September	17,756.6	17,752.1	181.8	177.7	0.2	0.8	17,387.4	4.3	4.5	0.0	0.0
October	17,313.2	17,306.7	176.3	86.3	0.4	0.8	17,037.7	5.2	6.6	0.0	0.0
November	18,350.0	18,345.3	173.9	261.6	2.4	0.8	17,905.6	1.0	4.7	0.0	0.0
December	26,951.9	26,869.4	349.9	707.4	0.6	1.5	25,794.5	15.5	15.9	0.0	66.5
2016 Total	212,509.1	212,341.5	2,154.9	2,105.0	3.6	9.5	207,921.6	146.9	101.1	0.0	66.5
2017											
January	11,820.9	11,798.5	10.0	158.2	0.0	0.0	11,628.7	1.5	22.4	0.0	0.0
February	16,319.2	16,318.1	175.4	145.7	0.1	0.8	15,991.5	4.7	1.1	0.0	0.0
March	17,880.8	17,880.7	167.8	172.5	0.0	0.6	17,524.4	15.3	0.1	0.0	0.0
April	15,994.3	15,993.7	174.0	151.5	0.0	0.7	15,662.3	5.1	0.5	0.0	0.0
May	19,646.2	19,645.5	174.4	169.4	0.0	0.7	19,294.1	6.8	0.7	0.0	0.0
June	18,882.7	18,882.7	179.4	226.5	-0.1	0.7	18,281.4	194.7	0.0	0.0	0.0
July	18,608.1	18,595.7	163.5	238.7	0.0	0.7	18,183.0	9.8	12.4	0.0	0.0
August	19,247.6	19,247.1	176.8	87.3	0.0	0.7	18,971.2	11.1	0.6	0.0	0.0
September	17,911.3	17,881.9	177.9	89.8	0.0	0.7	17,611.8	1.7	29.4	0.0	0.0
October	20,374.9	20,371.8	160.4	81.1	0.8	0.7	20,126.9	2.0	3.1	0.0	0.0
November	17,862.4	17,855.9	159.2	49.9	0.0	0.7	17,639.7	6.5	6.4	0.0	0.0
December	24,296.3	24,283.9	261.4	86.9	125.7	0.7	23,803.2	6.0	12.4	0.0	0.0
2017 Total	218,844.6	218,755.5	1,980.3	1,657.6	126.5	7.6	214,718.2	265.3	89.1	0.0	0.0
2018											
January	17,282.5	17,278.3	91.7	66.4	0.0	0.6	17,115.6	4.0	4.1	0.0	0.0
2018 Total	17,282.5	17,278.3	91.7	66.4	0.0	0.6	17,115.6	4.0	4.1	0.0	0.0

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	January	1,941.3	1,333.2	593.4	14.7
	February	2,207.1	1,591.3	599.5	16.3
	March	2,316.6	1,660.5	635.7	20.4
	April	2,581.1	1,881.0	682.6	17.5
	May	2,268.7	1,532.8	717.7	18.2
	June	2,664.7	1,673.7	976.6	14.4
	July	2,586.9	1,675.0	897.4	14.5
	August	2,548.3	1,658.8	860.9	28.6
	September	2,671.6	1,709.3	946.1	16.2
	October	2,571.6	1,651.0	906.5	14.1
	November	2,124.6	1,687.5	417.9	19.2
	December	2,355.6	2,109.6	230.0	16.0
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	1,614.4	11.3	22.8
	2018 Total	1,648.5	1,614.4	11.3	22.8

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending	
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11	
2005 Total	17,057.5	16,848.6	920.0	512.5	0.0	0.0	15,409.8	6.3	132.7	0.0	76.2	
2006 Total	21,168.6	21,051.7	1,106.4	723.3	0.0	0.0	19,212.9	9.1	116.9	0.0	0.0	
2007 Total	26,702.9	26,519.7	1,623.4	762.1	0.0	0.0	24,116.4	17.8	183.2	0.0	0.0	
2008 Total	31,274.1	31,046.6	1,902.4	752.8	10.4	0.0	28,322.3	58.7	227.5	0.0	0.0	
2009 Total	35,574.2	35,392.2	2,037.0	937.0	8.7	0.0	32,365.0	44.5	182.0	0.0	0.0	
2010 Total	39,878.3	39,674.5	1,945.1	1,153.9	6.5	0.0	36,530.0	39.0	203.8	0.0	0.0	
2011 Total	30,810.4	70,271.0	3,633.5	2,164.1	11.3	3.5	64,394.4	64.2	417.7	0.0	0.0	
2012 Total	27,927.0	97,890.7	5,314.5	3,171.2	18.8	9.1	89,119.8	257.3	725.0	0.0	0.0	
2013 Total	30,449.3	128,208.4	7,435.3	4,188.0	126.3	16.3	115,651.5	791.0	856.6	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	January	1,959.9	1,923.1	80.1	62.3	0.0	0.3	1,716.7	63.7	36.8	0.0	0.0
	February	2,030.4	2,026.4	176.7	45.0	0.0	0.4	1,729.6	74.7	4.0	0.0	0.0
	March	2,181.8	2,173.4	144.3	110.5	0.0	0.3	1,787.1	131.2	8.4	0.0	0.0
	April	2,395.7	2,249.9	222.5	59.9	0.0	0.3	1,858.4	108.8	8.0	0.0	137.8
	May	2,021.1	2,005.9	59.6	45.0	0.0	0.3	1,767.4	133.6	15.2	0.0	0.0
	June	2,327.2	2,298.2	145.4	74.7	0.0	0.3	1,893.7	184.1	29.0	0.0	0.0
	July	2,368.5	2,251.6	140.6	49.1	0.0	0.3	1,891.4	170.2	116.9	0.0	0.0
	August	2,175.5	2,159.2	147.0	49.9	0.0	0.3	1,816.4	145.6	16.3	0.0	0.0
	September	2,206.0	2,151.3	143.9	83.3	0.0	0.4	1,758.8	164.9	54.6	0.0	0.1
	October	2,113.7	2,034.3	147.7	59.0	0.0	0.3	1,675.6	151.7	79.4	0.0	0.0
	November	2,050.9	2,003.8	145.6	68.8	0.0	0.3	1,624.2	164.9	47.1	0.0	0.0
	December	2,296.6	2,133.1	223.7	94.9	0.0	0.4	1,663.4	150.7	140.0	0.0	23.5
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
2018 Total	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	

PUBLIC DEBT

III

PUBLIC DEBT OF THE REPUBLIC OF SERBIA

ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2000 - JANUARY 31, 2018

A. DIRECT LIABILITIES

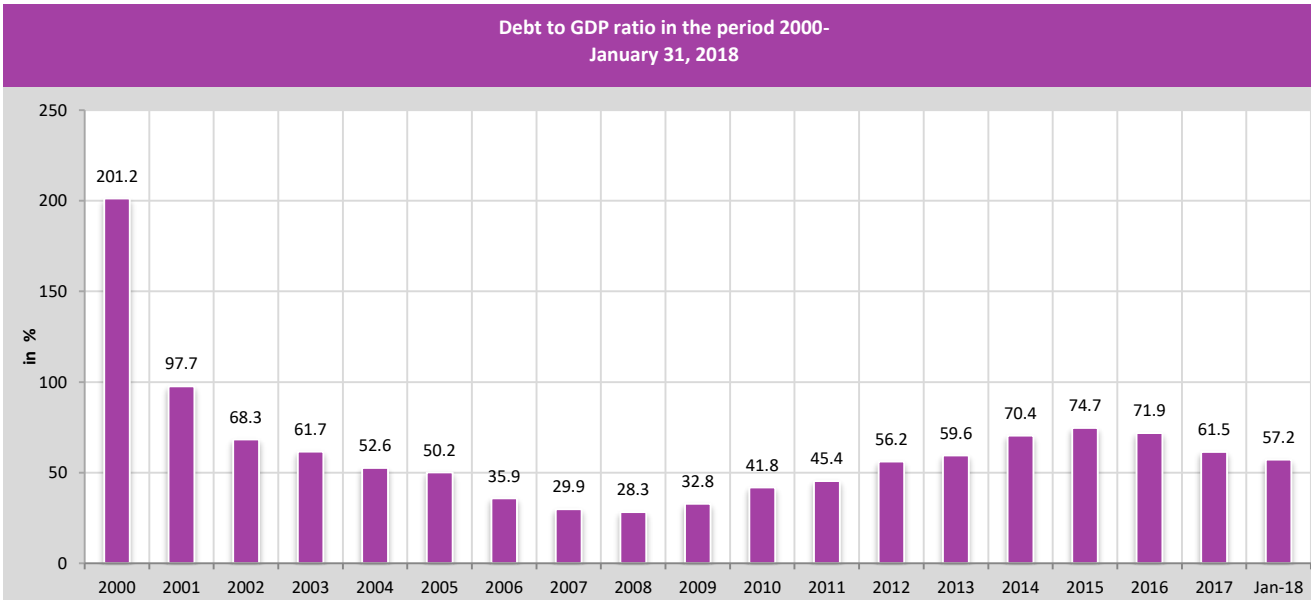
	In million EUR																		
	31/12/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	1/31/2018
INTERNAL DEBT	4.108,0	3.870,5	4.151,9	4.239,6	4.064,5	4.255,5	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	9.125,4
EXTERNAL DEBT	10.059,0	9.561,1	7.230,2	6.563,6	5.266,9	5.364,1	4.745,5	4.615,8	4.691,2	4.408,6	5.872,7	7.238,6	8.621,0	10.244,9	11.991,5	13.370,5	13.908,2	12.369,1	12.053,2
TOTAL DIRECT LIABILITIES	14.167,1	13.431,7	11.382,0	10.803,2	9.331,4	9.619,6	8.582,6	8.029,1	7.852,7	8.458,8	10.444,5	12.679,2	15.116,7	17.299,5	20.216,7	22.421,4	22.675,9	21.458,2	21.178,6

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	196,3
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	1.537,7
TOTAL CONTINGENT LIABILITIES	0,0	2,2	147,2	220,0	344,4	663,1	769,5	846,2	928,7	1.392,4	1.712,5	2.109,6	2.600,4	2.841,8	2.544,9	2.397,2	2.144,3	1.762,9	1.734,0
TOTAL A+B	14.167,1	13.433,9	11.529,3	11.023,2	9.675,8	10.282,7	9.352,0	8.875,3	8.781,4	9.851,2	12.156,9	14.788,8	17.717,0	20.141,3	22.761,6	24.818,6	24.820,2	23.221,2	22.912,6

DEBT-TO-GDP RATIO IN THE PERIOD 2000-JANUARY 31, 2018

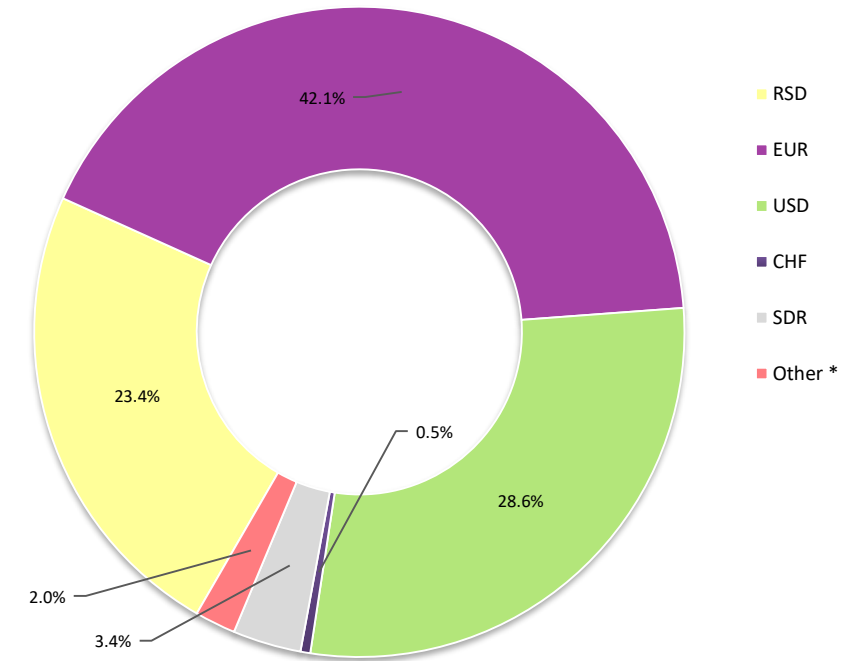
	YEAR																		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Jan-18
PUBLIC DEBT/GDP* (in %)	201,2	97,7	68,3	61,7	52,6	50,2	35,9	29,9	28,3	32,8	41,8	45,4	56,2	59,6	70,4	74,7	71,9	61,5	57,2



**Public Debt Stock of the Republic of Serbia as of January 31, 2018
Currency mix**

Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	636.833.255.317	636.833.255.317	23,4%
EUR	9.642.528.823	1.144.980.871.531	42,1%
USD	8.149.146.300	777.855.572.284	28,6%
CHF	129.610.401	13.269.784.988	0,5%
SDR	665.755.885	92.472.493.779	3,4%
Other *		55.295.185.390	2,0%
Total		2.720.707.163.289	100,0%

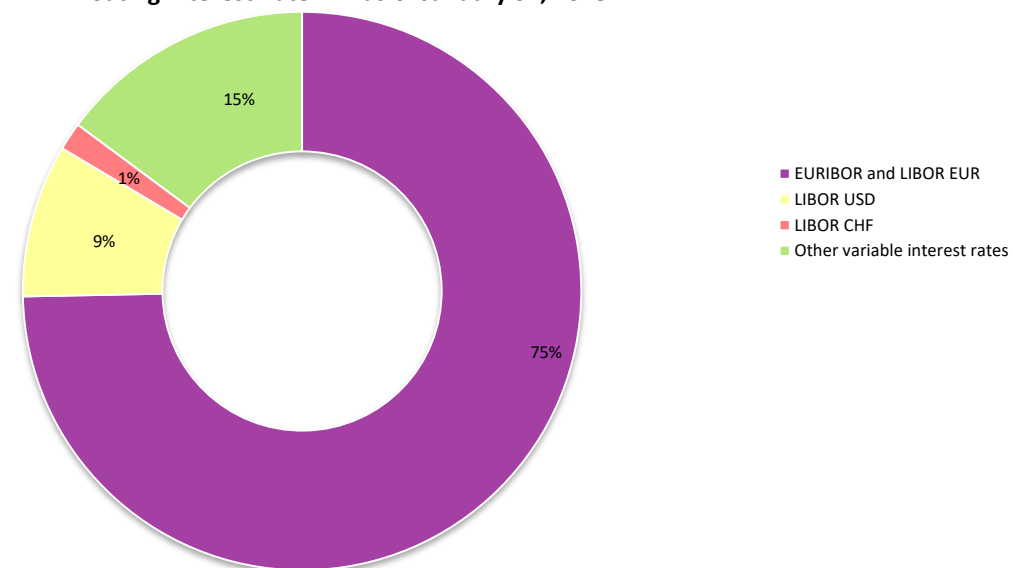
* GBP, JPY, DKK, SEK, NOK, CNY, KWD, AED



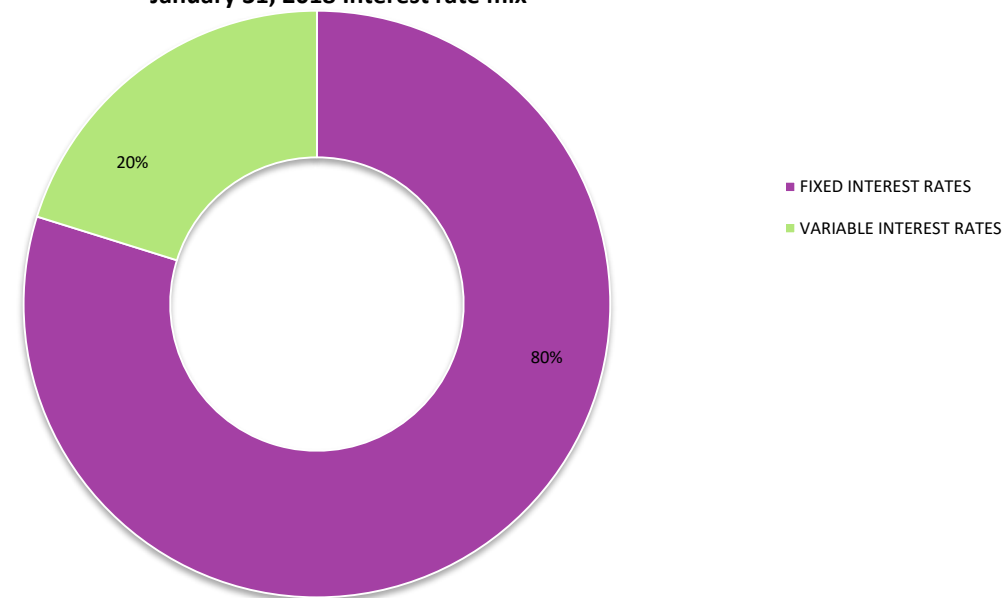
TOTAL PUBLIC DEBT (RSD)	2.720.707.163.289
FIXED INTEREST RATES	2.171.656.010.204
VARIABLE INTEREST RATES	549.051.153.085
EURIBOR and LIBOR EUR	410.089.243.268
LIBOR USD	48.613.553.575
LIBOR CHF	8.867.354.688
LIBOR GBP	553.069.710
LIBOR JPY	742.303.741
STIBOR	344.691.977
NIBOR	564.419.364
CIBOR	718.395.894
Key Policy Rate	12.216.445.000
SDR Interest Rate	53.944.142.676
Austrian market interest rate and KFW rates	12.397.533.191

TOTAL PUBLIC DEBT	100,00%
FIXED INTEREST RATES	79,82%
VARIABLE INTEREST RATES	20,18%
EURIBOR and LIBOR EUR	15,07%
LIBOR USD	1,79%
LIBOR CHF	0,33%
LIBOR GBP	0,02%
LIBOR JPY	0,03%
STIBOR	0,01%
NIBOR	0,02%
CIBOR	0,03%
Key Policy Rate	0,45%
SDR Interest Rate	1,98%
Austrian market interest rate and KFW rates	0,46%
EURIBOR and LIBOR EUR	74,69%
LIBOR USD	8,85%
LIBOR CHF	1,62%
Other variable interest rates	14,84%
TOTAL	100,00%

Floating Interest Rate mix as of January 31, 2018



Public Debt Stock of the Republic Serbia as of January 31, 2018 Interest rate mix



**PUBLIC DEBT OF THE REPUBLIC OF SERBIA
DEBT STOCK AND STRUCTURE AS OF JANUARY 31, 2018**

A. DIRECT LIABILITIES

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount	Debt stock as of January 31, 2018 in EUR	Debt stock as of January 31, 2018 in USD	Debt stock as of January 31, 2018 in RSD
<i>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</i>			8.562.290	10.651.491	1.016.710.333
Short-Term Securities (T-bills)	RSD	00	00	00	00
Long-Term Securities issued in the domestic financial market in RSD	RSD	629.798.105	5.303.885	6.598.033	629.798.105
Long-Term Securities issued in the domestic financial market in EUR	EUR	3.208.655	3.208.655	3.991.567	381.004.679
Long-Term Securities issued in the domestic financial market in USD	USD	61.890	49.751	61.890	5.907.549
<i>TOTAL RETAIL BONDS</i>			19.133	23.801	2.271.892
Long-Term Retail Bonds RSD denominated	RSD	195.734	1.648	2.051	195.734
Long-Term Retail Bonds EUR denominated	EUR	17.485	17.485	21.751	2.076.158
<i>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT</i>			893	1.111	106.020
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12.500	893	1.111	106.020
<i>TOTAL OTHER LIABILITIES</i>			543.094	675.609	64.488.524
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	396.678	493.468	47.102.698
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.323	27.770	2.650.727
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.134	7.631	728.360
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	505.326	4.256	5.294	505.326
Economic Development Loan	EUR	56.000	7.661	9.530	909.689
Undertaken Obligations of Health Institutions	RSD	4.819.199	04	05	463
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	175.851	1.481	1.842	175.851
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.778.690	23.401	29.111	2.778.690
Debt based on assuming the obligations of PE Srbijagas Novi Sad toward NIS ad Novi Sad	EUR	192.227	30.756	38.261	3.652.083
Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad	EUR	105.000	50.400	62.698	5.984.637
<i>TOTAL INTERNAL DEBT (direct liabilities)</i>			9.125.410	11.352.012	1.083.576.770

2. EXTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount	Debt stock as of January 31, 2018 in EUR	Debt stock as of January 31, 2018 in USD	Debt stock as of January 31, 2018 in RSD
<i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			2.124.858	2.643.324	252.311.584
IBRD A	EUR	477.430	262.682	326.776	31.191.595
IBRD B	EUR	907.264	499.177	620.976	59.273.635
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	7.269	9.043	863.180
IBRD - Delivery of Improved Local Services Project	EUR	32.000	16.947	21.082	2.012.361
IBRD - Bor Regional Development Project	EUR	11.230	3.945	4.907	468.424
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	18.952	23.576	2.250.427
IBRD - Transitional Agriculture Reform Project	EUR	7.977	4.343	5.403	515.716
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	33.445	41.605	3.971.314
IBRD - Corridor X Highway Project	EUR	275.200	254.627	316.756	30.235.166
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	70.800	88.075	8.406.990
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	70.100	87.204	8.323.870
IBRD - Health Project I	EUR	10.155	7.190	8.945	853.815
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	19.660	24.457	2.334.497
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529	91.471	8.731.088
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project	USD	5.000	4.019	5.000	477.262
IBRD - Deposit Insurance Strengthening Project	EUR	145.300	145.299	180.752	17.253.182
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73.800	25.254	31.415	2.998.671
IBRD - Floods Emergency Recovery Project	EUR	227.480	193.194	240.334	22.940.440
IBRD - Second Serbia Health Project	EUR	29.100	5.300	6.593	629.311
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300	109.845	10.484.989
IBRD -Real Estate Management Project	EUR	36.200	11.392	14.171	1.352.674
IBRD -Serbia Competitiveness and Jobs	EUR	89.500	18.943	23.565	2.249.319
IBRD -Modernization and Optimization of Public Administration Program	EUR	69.000	17.423	21.674	2.068.796
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	89.800	111.711	10.663.103
IBRD -Corridor X Highway Project	EUR	35.000	88	109	10.390
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600	227.154	21.682.435
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66.100	331	411	39.244
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	100.000	250	311	29.686
<i>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</i>			312.822	389.151	37.145.410
IDA - Structural Adjustment Credit SAC	SDR	55.500	25.968	32.305	3.083.547
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	24.646	30.660	2.926.591
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	35.847	44.593	4.256.545
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	37.765	46.980	4.484.338
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	38.859	48.340	4.614.208
IDA - Credit for Education System Development	SDR	7.306	3.846	4.784	456.639
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	2.287	2.845	271.607
IDA - Project for Facilitate of Export Financing	SDR	8.345	4.393	5.465	521.613
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	4.510	5.610	535.522
IDA - Employment Promotion Project	SDR	1.780	1.145	1.424	135.972
IDA - Health Investment Project	SDR	14.693	9.453	11.759	1.122.440
IDA - Catastar Registration	SDR	19.274	14.655	18.231	1.740.172
IDA - Serbian Energy Efficiency Project	SDR	14.095	10.717	13.331	1.272.509
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	14.269	17.751	1.694.341
IDA - Reviatlization of Water Irrigation System	SDR	16.016	14.051	17.479	1.668.400
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	35.560	44.237	4.222.514
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	27.878	34.680	3.310.301
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	6.974	8.676	828.151
IDA - Bor Regional Development Project	SDR	6.600	00	00	00

TOTAL EUROPEAN INVESTMENT BANK				1.053.471	1.310.518	125.092.131
EIB - Hospital Renewal Project	EUR	50.000	27.371	34.049	3.250.071	
EIB - Schools Rehabilitation Project	EUR	25.000	16.901	21.024	2.006.824	
EIB - Apex Global 2	EUR	45.000	9.495	11.812	1.127.439	
EIB-Apex loan for SME 3	EUR	250.000	48.819	60.730	5.796.871	
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	46.666	58.053	5.541.274	
EIB - Public Sector Research and Development	EUR	200.000	107.250	133.419	12.735.165	
EIB - Schools Modernization Programme	EUR	50.000	27.072	33.677	3.214.587	
EIB - Clinical Centres/A	EUR	80.000	56.524	70.316	6.711.864	
EIB - Apex Loan for SME 4	EUR	250.000	87.050	108.290	10.336.549	
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	203.866	253.610	24.207.659	
EIB - Corridor X (E-75) Motorway	EUR	314.000	250.488	311.607	29.743.590	
EIB - Upgrading of judiciary buildings A	EUR	15.000	15.000	18.660	1.781.142	
EIB - Apex Loan for SMES and other priorities 5	EUR	150.000	119.038	148.084	14.134.947	
EIB - Road rehabilitation and safety	EUR	100.000	26.000	32.344	3.087.313	
EIB - Municipal and Regional Infrastructure Loan B	EUR	25.000	2.932	3.647	348.150	
EIB - Upgrading of judiciary buildings A	EUR	26.000	4.000	4.976	474.971	
EIB -Apex Loan for SMES and other priorities III B	EUR	150.000	5.000	6.220	593.714	
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			81.233	101.053	9.645.781	
EBRD - Corridor X	EUR	150.000	59.858	74.463	7.107.647	
EBRD-Road Rehabilitation and Safety Project	EUR	100.000	21.375	26.591	2.538.134	
TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			96.411	119.935	11.448.119	
CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	5.530	6.879	656.648	
CEB - Refugees (Provision of Durable Housing Units)	EUR	10.000	1.042	1.296	123.678	
CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	5.807	7.224	689.516	
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9.600	3.840	4.777	455.972	
CEB - Accommodation for Young Researchers in Serbia	EUR	35.000	26.638	33.138	3.163.103	
CEB - Education for Social Inclusion	EUR	28.500	9.911	12.329	1.176.840	
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	25.910	32.232	3.076.656	
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	17.733	22.060	2.105.706	
TOTAL FOREIGN GOVERNMENT LOANS			2.847.163	3.541.871	338.080.091	
Export - Import Bank of China - Rescheduled obligation	USD	101.212	22.189	27.603	2.634.795	
Export - Import Bank of China - Scanner Purchase	CNY	204.900	17.402	21.648	2.066.307	
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	141.970	176.611	16.857.954	
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	185.135	230.308	21.983.433	
Export - Import Bank of China - Power Plant Project Kostolac B	USD	293.000	193.986	241.319	23.034.441	
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	82.171	102.220	9.757.172	
Other foreign government loans - Rescheduled obligation	USD	375.715	249.168	309.965	29.586.894	
Republic of France - Natixis	EUR	11.185	10.975	13.653	1.303.202	
Libya - Unregulated debt	USD	51.453	35.902	44.663	4.263.161	
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	300.000	246.756	306.965	29.300.500	
Government of the Russian Federation	USD	200.000	64.309	80.000	7.636.192	
Government of the Russian Federation	USD	500.000	150.723	187.500	17.897.325	
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	262.573	326.641	31.178.681	
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	803.858	1.000.000	95.452.400	
Abu Dhabi Fund for Development to support the General Budget	AED	3.673.000	321.587	400.054	38.186.158	
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	56.547	70.345	6.714.559	
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356.281	1.911	2.377	226.915	

TOTAL EURO BONDS			3.617.363	4.500.000	429.535.800
Eurobond 2021	USD	2.000.000	1.607.717	2.000.000	190.904.800
Eurobond 2020	USD	1.500.000	1.205.788	1.500.000	143.178.600
Eurobond 2018	USD	1.000.000	803.858	1.000.000	95.452.400
TOTAL KfW DEVELOPMENT BANK			82.190	102.245	9.759.498
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000	1.498	1.863	177.843
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	23.210	28.873	2.755.998
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25.000	14.798	18.409	1.757.142
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	9.200	11.445	1.092.430
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000	27.275	33.930	3.238.742
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000	5.328	6.628	632.620
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	882	1.097	104.723
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1.301.421	1.618.968	154.534.351
Paris Club	USD	2.619.698	1.163.980	1.447.991	138.214.200
London Club	USD	1.080.000	137.441	170.977	16.320.150
TOTAL EUROPEAN UNION			81.967	101.967	9.732.991
EU 55 - Macroeconomic assistance	EUR	49.500	15.300	19.033	1.816.765
EU 200 - Macroeconomic assistance	EUR	200.000	66.667	82.934	7.916.226
TOTAL INTERNATIONAL MONETARY FUND			454.294	565.142	53.944.143
IMF - Funds allocation	SDR	388.371	454.294	565.142	53.944.143
TOTAL FOREIGN DEBT (direct liabilities)			12.053.193	14.994.174	1.431.229.898
TOTAL DIRECT LIABILITIES (1 + 2)			21.178.603	26.346.186	2.514.806.668

B. CONTINGENT LIABILITIES

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount	Debt stock as of January 31, 2018 in EUR	Debt stock as of January 31, 2018 in USD	Debt stock as of January 31, 2018 in RSD
TOTAL COMMERCIAL BANK LOANS			196.288	244.183	23.307.807
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50.000	2.500	3.110	296.857
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120.000	6.000	7.464	712.457
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	13.500	16.794	1.603.028
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	12.000	14.928	1.424.914
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	12.000	14.928	1.424.914
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	6.000	7.464	712.457
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35.000	10.500	13.062	1.246.799
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	8.571	10.663	1.017.795
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	00	00	00
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	1.250	1.555	148.429
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	7.566	9.412	898.376
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	11.349	14.118	1.347.563
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	7.566	9.412	898.376
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20.000	7.566	9.412	898.376
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	30.000	12.767	15.882	1.516.009
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	40.000	18.914	23.529	2.245.939
PE Srbijagas - AIK banka a.d. Beograd	USD	20.000	9.457	11.765	1.122.969
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	20.000	24.880	2.374.856
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	3.077	3.828	365.362
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	3.077	3.828	365.362
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	731	909	86.774
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4.750	731	909	86.774
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1.000	154	191	18.268
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1.000	154	191	18.268
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	4.259	5.299	505.756
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	4.100	5.100	486.845
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	7.500	9.330	890.571
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	4.000	4.976	474.971
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	1.000	1.244	118.743
TOTAL INTERNAL DEBT (contingent liabilities)			196.288	244.183	23.307.807

2. EXTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount	Debt stock as of January 31, 2018 in EUR	Debt stock as of January 31, 2018 in USD	Debt stock as of January 31, 2018 in RSD	
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			478.060	594.707	56.766.201	
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59.864	6.062	7.541	719.807	
PE EPS - EPS Metering Project	EUR	40.000	3.055	3.801	362.806	
PE EPS - Small Hydropower Plants Project	EUR	32.700	4.751	5.911	564.173	
PE EPS - EPS Kolubara Mininig Project	EUR	80.000	51.795	64.433	6.150.242	
PE EPS - EPS Restructuring Project	EUR	200.000	185.185	230.370	21.989.407	
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59.834	19.469	24.219	2.311.797	
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100.000	69.710	86.720	8.277.602	
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36.000	22.084	27.472	2.622.313	
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91.500	16.072	19.994	1.908.473	
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64.000	00	00	00	
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3.500	00	00	00	
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	14.504	18.044	1.722.295	
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	40.305	50.140	4.785.973	
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Transmission	EUR	150.000	23.684	29.463	2.812.329	
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18.000	14.497	18.035	1.721.472	
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9.000	1.628	2.026	193.367	
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	5.256	6.539	624.144	
Deposit Insurance Agency of Serbia - Credit line to the Deposit Insurance Agency of Serbia	EUR	100.000	00	00	00	
TOTAL EUROPEAN INVESTMENT BANK			755.430	939.755	89.701.894	
PE EPS - Power System Control Project	EUR	22.000	12.493	15.542	1.483.493	
EMS JSC - Reconstruction of Electric Energy System	EUR	25.272	15.883	19.758	1.885.977	
EMS JSC - EMS Electricity Network Upgrading	EUR	24.500	21.412	26.636	2.542.463	
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	25.440	31.647	3.020.791	
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80.000	66.484	82.706	7.894.448	
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	48.913	60.848	5.808.106	
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	11.359	14.131	1.348.816	
PE Roads Serbia - European Roads Project B	EUR	120.000	106.732	132.775	12.673.683	
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	28.767	35.786	3.415.835	
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33.000	29.700	36.947	3.526.661	
PE Roads Serbia - Belgrade By-Pass	EUR	60.000	43.650	54.301	5.183.123	
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	35.000	43.540	4.155.998	
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.717	10.549	13.123	1.252.579	
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	5.668	7.051	673.004	
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150.000	42.917	53.388	5.096.045	
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50.000	21.875	27.213	2.597.499	
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	62.932	78.288	7.472.736	
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	64.387	80.097	7.645.498	
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	86.573	107.696	10.279.881	
City of Novi Sad - Municipal Water Project	EUR	15.000	14.698	18.284	1.745.258	
TOTAL KfW DEVELOPMENT BANK			81.182	100.990	9.639.735	
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30.000	7.500	9.330	890.571	
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	8.744	10.877	1.038.245	
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	33.048	41.111	3.924.162	
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	31.890	39.672	3.786.757	
PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A	EUR	45.000	00	00	00	
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	15.000	00	00	00	

<i>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</i>			37.075	46.122	4.402.430
JSC Serbian Railways - Eurofima 2771	CHF	43.000	37.075	46.122	4.402.430
<i>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</i>			11.647	14.488	1.382.941
PE EPS - SE Europe Energy Community Program	SDR	11.799	10.351	12.877	1.229.132
EMS JSC - SE Europe Energy Community Program	SDR	1.476	1.295	1.611	153.809
<i>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</i>			28.629	35.614	3.399.453
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	28.629	35.614	3.399.453
<i>TOTAL FOREIGN GOVERNMENT LOANS</i>			25.459	31.670	3.023.020
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	8.946	11.128	1.062.233
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	16.513	20.542	1.960.787
<i>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</i>			120.235	149.572	14.277.015
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10.000	23.610	29.371	2.803.570
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100.000	6.250	7.775	742.143
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20.000	7.566	9.412	898.376
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101.250	49.416	61.473	5.867.766
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55.000	33.393	41.541	3.965.161
<i>TOTAL FOREIGN DEBT (contingent liabilities)</i>			1.537.716	1.912.919	182.592.688
<i>TOTAL CONTINGENT LIABILITIES</i>			1.734.004	2.157.101	205.900.495
<i>TOTAL INTERNAL DEBT (direct and contingent liabilities)</i>			9.321.698	11.596.194	1.106.884.577
<i>TOTAL EXTERNAL DEBT (direct and contingent liabilities)</i>			13.590.909	16.907.093	1.613.822.587
<i>TOTAL A + B</i>			22.912.607	28.503.287	2.720.707.163

METHODOLOGICAL EXPLANATIONS

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.⁶ 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 government⁷.

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 institution⁸.

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.

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

⁶ 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.

⁷ 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.

⁸ Primary and secondary schools pertain to the central government as their financing is mostly provided from that level. A part of material expenses of schools is financed from local self-government funds but not in the extent sufficient for pertaining of these institutions to the local government. Pre-school institutions are local budget beneficiaries. When reviewing data regarding their revenues and expenditures, they are included in the local government level.

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 purposes⁹. 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,

finances 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).

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

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

⁹ Division of expenditures according to the functional classification is the following: general public services, defence, internal security, economic affairs, environmental protection, housing construction

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.