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For the publisher

Milica Jovanović

Assistant Minister of Finance

milica.jovanovic@mfin.gov.rs

Editorial

Jelena Rančić, Ljubica Matić,
Vladimir Malbašić, Ognjen Jančić,
Marko Lisica, Milica Jovanović,
Aleksandar Stojković, Danilo Vukojičić,
Jovana Đerić, Jelena Drašković,
Ivan Krstić, Tomislav Despić, Rade Ćirić,
Sanja Simović, Danijela Domanović, Valentina Osmajlić, Ana Tripović

Editorial secretary

Ljubica Matić

ljubica.matic@mfin.gov.rs

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CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

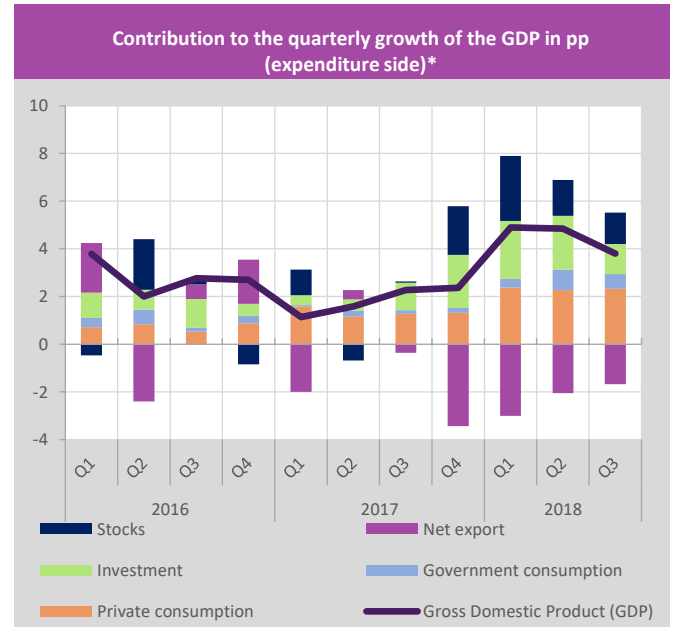
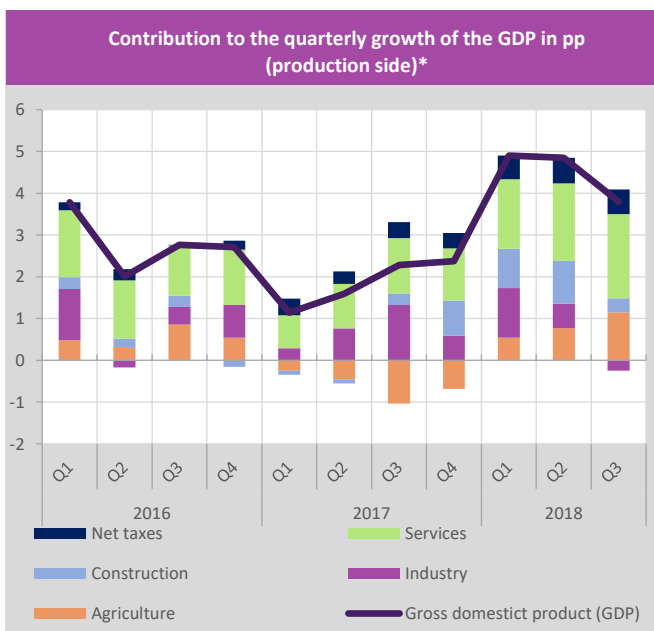
1. Current macroeconomic developments

1.1. Economic activity

Gross Domestic Product (GDP). In the third quarter of 2018, according to the SORS data, real economic growth of 3.8% was achieved. All production sectors except industry, gave a positive contribution to GDP growth. The services sector retains the role of the main growth driver, with a contribution of 2.0 p.p. Agricultural sector also significantly contributed by 1.2 p.p, which is a result of an extremely good production of cereals and industrial plants. Positive developments in the manufacturing industry did not compensate for the decrease in the production of the electricity sector in August and September, which resulted in a slight negative contribution of the industry to overall growth. Private consumption and investment activity are the most important sources of growth observed from the expenditure side, and they contributed with 2.3 p.p and 1.3 p.p, respectively. Continuation of the investment cycle and thus increased demand for capital equipment and intermediate goods, determine the negative contribution of net exports to overall economic growth.

In the third quarter of 2018, seasonally adjusted GDP has upped by 0.5% in comparison with the previous quarter.

According to the calculations of GDP, by production approach in constant prices (2010 reference year), category taxes less subsidies increased by 3.5% in comparison to the same quarter 2017.



* Source: SORS; calculated in MoF.

Industrial production. According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in October 2018 has increased annually by 3.2%, while compared to the average industrial production in 2017 increased by 11.7%. The largest influence on industrial production growth in October 2018 compared to October 2017 had the divisions of: manufacture of basic metals, other manufacturing, manufacture of other non-metallic mineral products, manufacture of chemicals and chemical products and as well manufacture of fabricated metal products, except machinery and equipment.

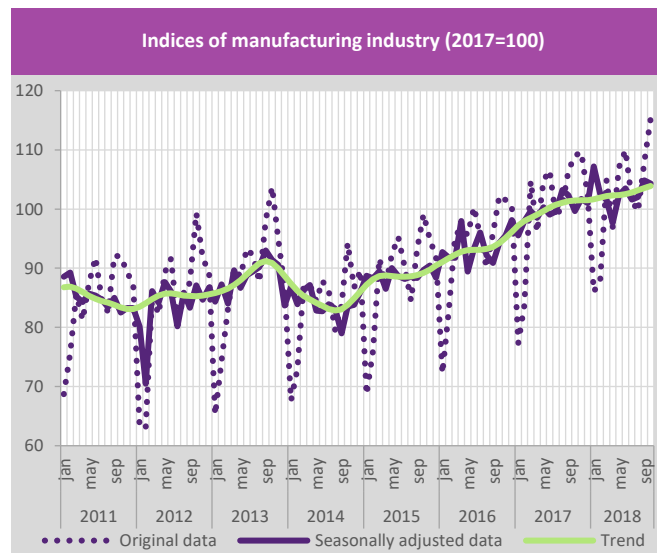
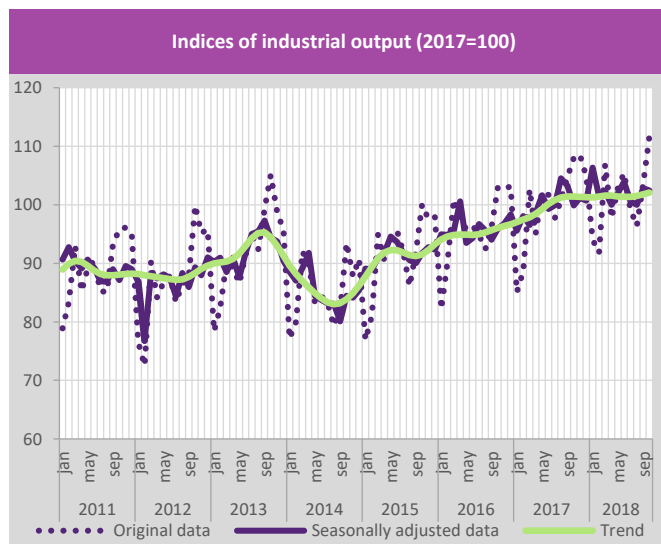
Observed by NACE Rev. 2, in October 2018, annual increase in production was registered in manufacturing (5.6%), while in the output of electricity, gas, steam and air conditioning supply and mining and quarrying a decline of 4.3% and 4.0% was registered. The largest increase in production was recorded in other manufacturing (73.3%), while manufacture of computer, electronic and optical products had decreased the most (40.4%).

The industrial production volume in October 2018, in comparison to the same month in 2017, recorded an increase within 20 divisions, which accounts for 55% of total industrial production, while a decrease in 9 divisions, accounts for 45% of the total industrial production.

Observed by the **Main industrial groupings (MIGs)**, in October 2018, compared to October 2017, increase in the production was recorded in the production of intermediate goods, except energy (11.7%), durable consumer goods (4.1%), capital goods (3.1%) and non-durable consumer goods (0.8%), while a fall is observed in the production of energy (-2.6%).

In the first ten months of 2018 it was recorded an increase of industrial production of 2.4%. Observed by MIGs, the main contribution to the growth came from the production of intermediate goods, except energy (increase of 5.3%) due to the increase in production of metal industry, of other non-metallic mineral products, and as well paper and paper products. Also, a growth of 1.8% was observed in the production of energy, due to increase in production of coke and oil derives, and electricity. Increase in production of capital products of 2.8% is a result of increase in production of machines industry. Production of durable consumer goods has recorded growth of 2.8% due to increased output of the furniture industry. Decrease in production of tobacco products, basic pharmaceutical products and pharmaceutical preparations, and as well food products has influenced the decrease in output of the group of non-durable consumer goods (-0.5%).

The seasonal adjustment of the industrial production index for October 2018, compared to September 2018, indicates a decrease of 0.4% of the overall industrial production and a decrease of 0.2% of manufacturing.



According to the SORS data, in October 2018 stocks increased by 14.5% compared to October 2017. In October, stocks of wood and products of wood and cork, except furniture and stocks of machinery and equipment had the largest annual decrease of 16.1% each, while the largest growth was in the stocks of motor vehicles, trailers and semi-trailers (108.6%).

Retail trade turnover. Annual growth of the retail trade turnover in October 2018 increased by 9.2% in nominal and by 5.3% in real terms, compared to October 2017. Also, in October, turnover in real terms, increased by 12.0% compared to the average monthly retail trade turnover in 2017, while compared to previous month, increased by 4.3%.

Annual growth of the categories food, beverages and tobacco was 4.6% in nominal terms, while in real terms increased by 2.1%. Also, category non-food products, except automotive fuel increased in nominal and real terms by 9.3% and 9.0%, respectively. Motor fuel's turnover increased by 18.4% in nominal and by 5.4% in real terms.

In the period January–October 2018, compared with the same period of 2017, the retail trade turnover increased by 6.8% in nominal, and by 4.1% in real terms.

Increase in the retail trade turnover in nominal terms was observed in all the regions: Srbija – Sever by 9.2%, Region Vojvodine by 11.7% and Srbija – Jug by 9.2%, y-o-y. Observed in real terms, growth in the turnover was registered in all the regions, and the biggest increase of 7.7% y-o-y was recorded in the Region Vojvodine.

Tourism. Annual growth in the number of tourists' visits was registered in October 2018 (7.5%). At the same time, the number of overnight stays increased by 8.6% compared to the same month of the previous year. The number of domestic tourists' visits increased by 3.2%, while the number of their overnight stays increased by 7.5%, compared to the same month in 2017. At the same time, the number of foreign tourists' visits continued to grow by 12.1%, while their

overnight stays also increased by 10.3%. Share of the foreign tourists' visits and their overnight stays was 50.6% and 41.5%, respectively.

Most of the tourists in October 2018 originated from China, Bosnia and Herzegovina, Croatia, Slovenia and Montenegro (37.7% of the total number of foreign tourists' visits and 33.0% of total overnight stays), while the largest annual growth was registered in the tourists' visits from China. In October, spas were more visited than the mountains (14.6% and 14.4% of the total number of visits, respectively). On the mountains and spas most of the tourists were of domestic origin, while in city of Belgrade most of the tourists were foreigners (85.1% of the total number of visits). The largest number of overnight stays was recorded in Belgrade (30.0% of the total number of overnight stays of all tourists) and in spas (26.5%).

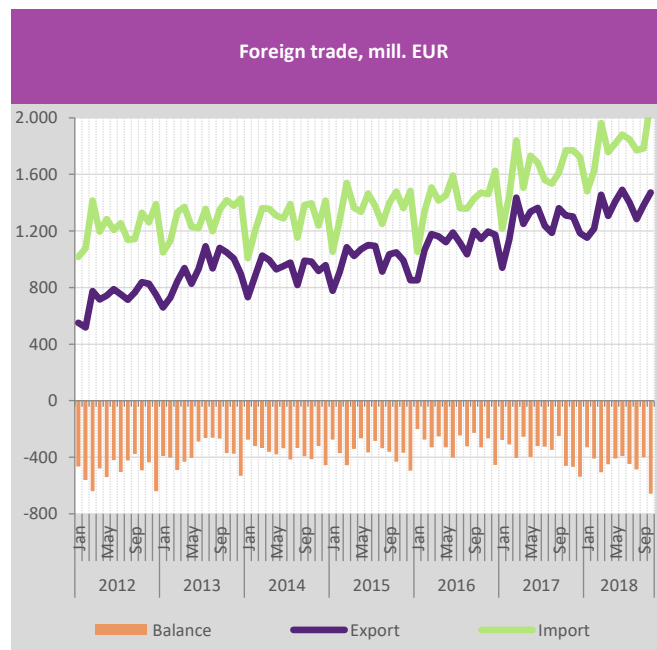
In the period January–October 2018, the number of tourists and their overnight stays totaled 2,976,070 and 8,219,556, respectively. The number of tourists' visits increased by 11.3%, while the number of their overnight stays decreased by 12.5%, compared to the same period of 2017. In this period, it was registered increase in the number of foreign tourists' visits by 14.5% and their overnight stays increased by 15.5%. At the same time, the number of domestic tourists' visits increased by 8.4% while their overnight stays increased by 10.8%.

1.2. External Trade and Balance of Payments

External trade. In October 2018, it was exported EUR 1,472.5 million of good, which is an increase of 12.5% compared to October 2017. The biggest contribution to annual growth of the exports came from the exports of crop and animal products (3 pp), basic metals (2.2 pp), and export of chemical products (1.4 pp). Import of goods amounted EUR 2,129.5 million, which is an increase of 20.3% compared to October 2017.

Foreign trade deficit was 42.5% higher than in October 2017 and it amounted EUR 657.1 million, while 69.1% of the exports was covered by the imports.

Seasonally adjusted series shows that in October 2018 in comparison to the previous month, export increased by 3.1% and import increased by 4.4%.



In the period January–October 2018, exports and imports amounted EUR 13,603.2 million and EUR 18,079.6 million, respectively, which is an increase of 8.3% and 13.7%, compared to the same period of 2017. Trade deficit during the observed period amounted EUR 4,476.4 million which is 33.9% higher compared to the same period of the previous year.

According to the SITC sections, in the period January–October 2018, largest share in the exports came from the export of electrical machinery and apparatus (10.5%). Significant share in the exports also came from road vehicles, iron and steel, rubber products and non-ferrous metals, which including electrical machinery amounted for 32.5% of total exports. In the observed period, 27.8% of total imports came from import of petroleum and petroleum products, road vehicles, electrical machinery and apparatus, industrial machinery and equipment and iron and steel.

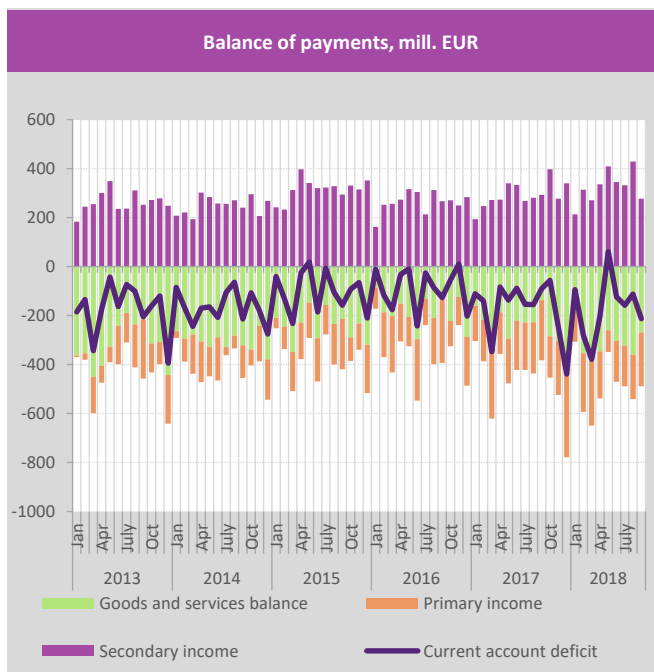
Positive trade balance in period January–October 2018 (EUR 1,378.3 million) was achieved by the following sectors: food and livestock, miscellaneous manufactured products, beverages and tobacco, animal and vegetable oil, manufactured goods classified chiefly by material (rubber products, iron and steel, non-ferrous metals).

In the period January–October 2018, largest external trade partners were EU countries on which related 67.2% of total exports and 60.8% of the total imports. In observed period 43.9% of the total exports were related to the trade with: Italy, Germany, Bosnia and Herzegovina, Romania and Russian Federation. Imports from Germany, Italy, China, Russian Federation and Hungary accounted for 43.7% of the total imports. Surplus of EUR 2,201.1 million was achieved in external trade with Bosnia and Herzegovina, Montenegro, Macedonia, Romania, Bulgaria, Slovakia, Croatia, Sweden, United Kingdom, Slovenia and Italy. The largest deficit was achieved in external trade with China (due to imports of telephones for network

stations and laptops), Germany and Russian Federation (due to imports of energy, mainly petroleum and gas).

Balance of payments¹. In September 2018, the current account recorded a deficit of EUR 212.5 million, which is higher by EUR 122.3 million compared to the deficit in the September in 2017. Higher current account deficit was due to higher deficit on goods and services account. The goods deficit increased by EUR 167.1 million, while the services surplus increased by EUR 36.1 million.

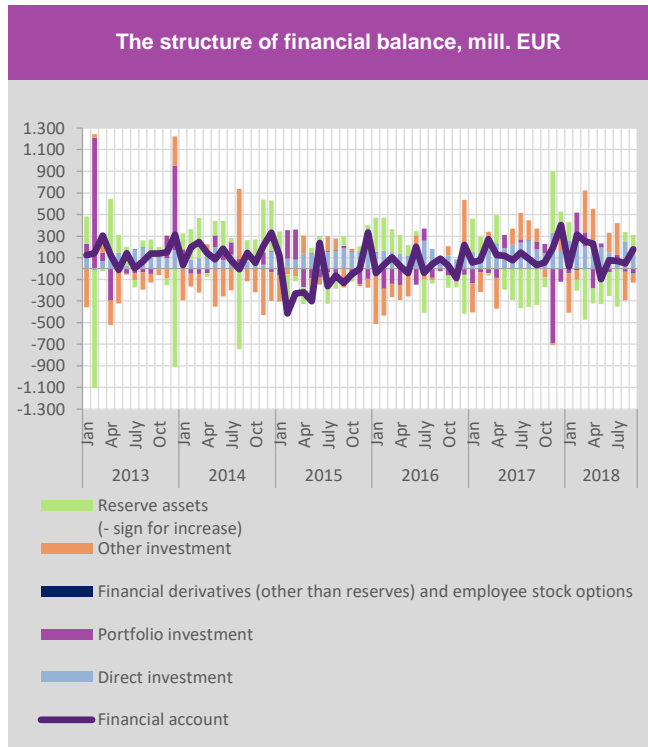
In September 2018, net inflow of foreign direct investments amounted EUR 152.8 million, while net outflow of portfolio and other investments amounted EUR 35.4 and 87.4 million, respectively.



In the period January-October 2018, the balance of payments position of the country was deteriorated. The current account deficit in this period amounted EUR 1,502.2 million and it was higher by EUR 193.7 million compared to the same period of previous year, due to higher deficit on goods and services account. Decrease in primary income deficit and increase in secondary income surplus had the opposite effect.

The trade deficit increased by EUR 890 million, while the surplus in the services trade increased by EUR 120.8 million. The primary income deficit decreased by EUR 150.8 mill, mainly due to lower outflows of investment income. The secondary income surplus increased by EUR 424.6 million compared to the same period in previous year, mostly due to the higher personal transfers inflow (by EUR 414.5 million net).

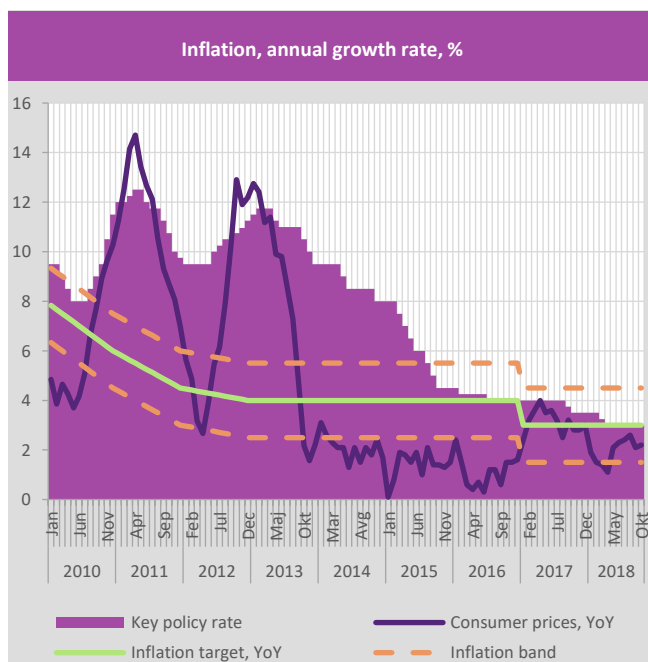
¹ Since April 2014, Balance of Payments of the Republic of Serbia is being presented according to the Balance of Payments Manual and international investment position, VI edition of the International Monetary Fund (BPM6).



Net inflow of foreign direct investments amounted EUR 1,837.4 million, which is an increase of EUR 56.4 million compared to the same period of previous year. Portfolio and other investments recorded net inflow of EUR 114.7 and 297.6 million, respectively.

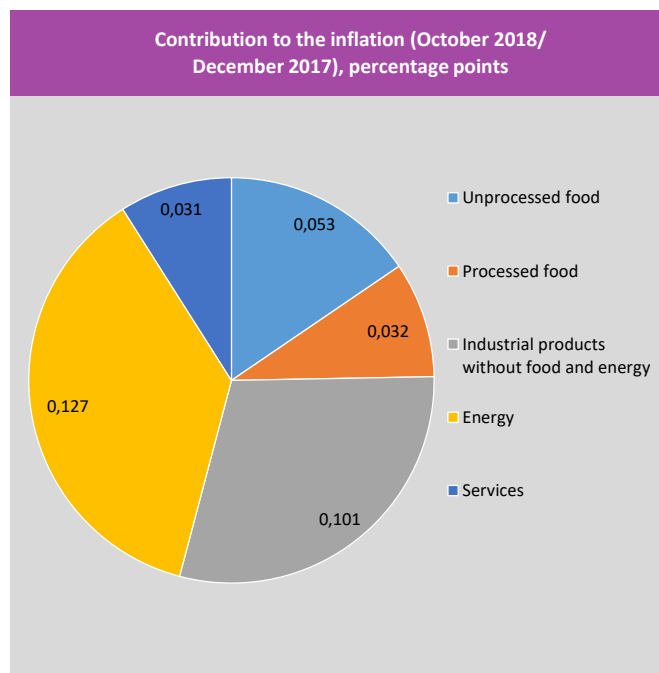
1.3. Inflation

Annual inflation in October 2018 was within the limit of the NBS target tolerance band (3%±1.5 pp). In this period inflation totaled 2.2%, which was mainly influenced by the price increase of vegetables, tobacco, petrol and tourists arrangements.



Consumer prices in October 2018 increased compared to previous month by 0.3%, mainly because of increase in vegetables and energy products.

Observed by main groups of products and services, y-o-y growth of consumer prices in October was registered within the following groups: Food and non-alcoholic beverages (1.4%), Alcoholic beverages and tobacco (5.1%), Housing (1.5%), Health (1.9%), Transport (6.0%), recreation and culture (2.9%), education (0.5%) and restaurants and hotels (1.2%).



Core inflation, measured by the increase of the consumer prices from which is excluded the increase of energy, food, alcohol and tobacco in October increased by 0.3%, while increased by 1.0%, y-o-y.

1.4. Labor market

According to the Labor Force Survey developments on the labor market in Q3 2018 unemployment rate was 11.3%. At the same time, the number of employees increased by 1.6%, with the number of formal employees increasing by 3.4% while the number of informal employees decreased by 4.7%.

According to data from the CROSO registry average number of formally employed in October 2018 increased by 3.7%, y-o-y, which is entirely the result of growth in employment in the private sector (6.3%), while in the public sector decreased by 2.0%. In the first ten months, number of employees increased by 3.8% y-o-y. 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 October number of unemployed persons actively seeking employment totaled 553 thousands which is compared to the same month of the previous year decrease by 10.7%, while in the first ten months decreased by 10.3%.



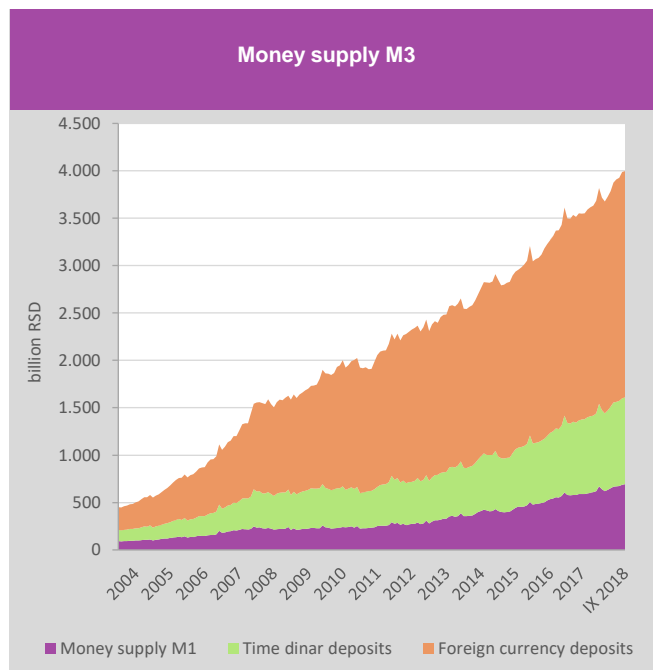
Salaries. In September 2018, the average net salary increased by 3.3%, y-o-y, in real terms. Observed by activities growth of salaries, was influenced the most by the trade and manufacturing industry. Public sector salary growth was a result of, first of all, growth in salaries in health, administration and education. In the period January – September 2018, the average net salary increased by 4.2%, y-o-y, in real terms, with increase of salaries at the same time in private and in public sector. The increase in salaries in first half of the year was also influenced by an increase in the minimum labor cost per working hour from RSD 130 in 2017 to RSD 143 starting from January 2018.

Pensions. Average paid pension in October 2018 increased in real terms compared to same month of previous year by 8.2%. At the same time, the total number of pension beneficiaries decreased by 0.2%.

1.5. Monetary developments

In October 2018, NBS kept its key interest rate to the level of 3.00%.

Through October, banks as largest single investors in state treasury bills didn't change their invested funds on that basis. Compared to the same month in 2017 banks increased their invested funds by RSD 97,6 billion.



At the end of October 2018, compared to same month of 2017 bank loans to economy registered increased by 2.4%, while loans to households increased by 11.6%. At the same time bank deposits registered growth of 8.2%. In structure of loans to economy by destination biggest share at the end of September had loans for current assets and investment loans (47,1% and 30,6%, respectively), with yearly increase of loans for current assets by 4.4% and increase of investment loans by 4.4%. At the same time at loans landed to households, biggest share had cash loans (40.1%) with yearly growth of 19.7% and housing loans (37.6%), with yearly growth of 6.4%.

In structure of bank sources of funds dominant share had borrowed sources. At the end of October 2018 in total fund sources borrowed sources share was 82.5%, which is an increase of 0.7 p.p. y-o-y, while in comparison to the previous month increased by 0.1 p.p. In currency structure of funds, foreign currency sources share was 52.9%, and compared to previous month increased by 0.7 p.p, while compared to the same month of previous year increased by 1.7 p.p.

NBS foreign exchange reserves increased by EUR 377.9 million compared to previous month, while compared to the same month of previous year increased by EUR 789.9 million and totaled EUR 11.6 billion at the end of September 2018. Net inflows were for their major part attributable to FX reserve management and the net positive market effects, while a further boost to FX reserves came from donations, usual bank activities with regard to FX required reserves and net inflows on other grounds. Level of NBS foreign exchange reserves was sufficient for coverage of 193% of M1 monetary aggregate and for coverage of around six months of imports of goods and services.

Household foreign currency savings at the end of October 2018 compared to previous month increased by EUR 64.0 million and totaled EUR 9.8 billion.

Compared to same month of previous year foreign currency savings increased by EUR 558.8 million.

Developments on the foreign exchange market in October 2018 compared to previous month were characterized by nominal and real appreciation of dinar against Euro by 0.1%, each. In comparison to the same month of 2017, foreign exchange rate recorded nominal and real appreciation of 0.8% each. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout October intervened on the foreign exchange market by selling EUR 30 million.

1.6. Financial markets

In October 2018 Belgrade stock exchange registered total turnover of securities in amount of RSD 7,016.1 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totaled RSD 688.8 million and RSD 6,327.3 million, respectively. In comparison to the same month of previous year, total turnover increased by 40.1%. Total number of transactions decreased from 5,130 in October 2017 to 4,260 in the same month of 2018.

Total market capitalization at the end of October 2018 amounted to RSD 519.3 billion and increased by 0.7% compared to previous month, while compared to same month of previous year decreased by 4.2%.

In October 2018 foreign investors share in total turnover accounted for 8.09% and increased by 0.49 p.p. in comparison to same month of 2017. Share of foreign investors in turnover of shares increased by 0.48 p.p. and amounted to 43.48%, while the share of foreign investors in turnover of RS bonds amounted to 4.24%, which represents increase of 1.11 pp compared to October 2017.

During October 2018 on Belgrade stock exchange index BELEXline registered increase in value of 0.3% and totaled 1,538.35 index points, while the value of BELEX15 index increased by 1.8% and totaled 740.24 index points. Compared to same month of 2017, index BELEXline decreased by 4.0%, and index BELEX15 increased by 1.3%.

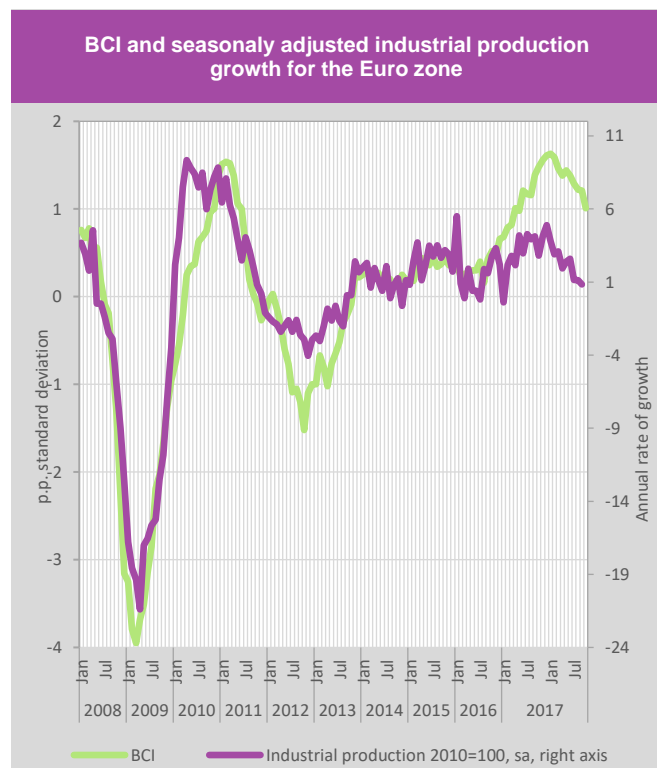
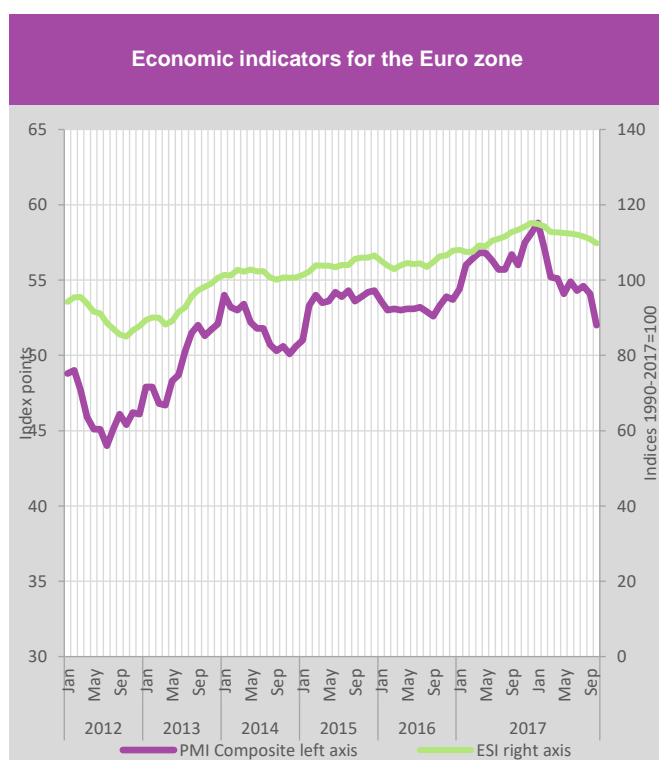
International environment

According to the Eurostat's flash estimation, GDP growth in Q3 2018 in the euro area and the EU upped by 1.7% and 1.9%, respectively, compared to Q3 2017, while comparing to the previous quarter increased by 0.2% and 0.3%, respectively. According to the EC outlook, the continuation of the recovery of the euro zone is foreseen. Projected growth in the medium-term period will slow down from 2.0% in 2018 to 1.7% in 2020, while the average yearly inflation will amount to 1.7% in each year until 2020. Growth forecast is based upon high contribution of private consumption and increase of investment and exports in the following period. Unemployment is still decreasing, while shares of the fiscal deficit and public debt in the GDP continues to decline. Negative risks to the projections

are more emphasized, related to uncertainty of monetary policy and trade in the world.

Average **prices of agriculture products** have increased by 0.8% in October compared to the previous month, while the **food prices** increased by 0.7%. Average **base metals prices** in October increased by 1.8% compared to previous month, while the price of iron ore recorded an increase of 7.3%, and cooper increased by 2.8%. According to the World Steel Association, world production of steel in October 2018 increased annually by 5.8%, while in China by 9.1% (slightly more than a half of World production). In the group of **precious metals**, the price of gold has increased by 1.4% in October, while the price of silver increased by 2.3%.

Value of the Composite PMI index in October amounted to 52.0 ip (down by 2.1 i.p. compared to previous month), due to the slowdown in growth of manufacturing output. In October, the Economic Sentiment Indicator (ESI) has declined by 0.9 i.p. in the EU28 (110.4 ip) while in the euro area has declined by 1.1 ip (19.8), compared to previous month.



At the end of October 2018, the unemployment rate in the euro area reached 8.1%, which is the lowest unemployment rate since November 2008. At the same time, unemployment rate in Germany was 3.3% and in EU28 and Italy it was 6.7% and 10.6%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 4.7%.

Trend of inflation has timidly accelerated during October, when the euro area and the EU28 registered an inflation of 2.2%, each. At the same time in Germany was observed inflation of 2.4%, while in Italy of 1.7%. Observed by categories the largest increase was in the prices of: energy, services, food and alcohol and tobacco. In Russia, the annual inflation in October reached 3.5%.

In October, ECB decided to keep the interest rate at record low level of 0%, while the reduced scope of the program of quantitative easing is continued (15 billion euro until the end of December 2018). In November, the FED has kept key interest rate to an interval of 2.00% to 2.25% range.

According to the OPEC data, the price of oil type Urals has amounted to 80.16 \$/barrel in October (up by 2.1% compared to previous month). Since the beginning of the year, the price upped by 39.8% compared to the same period in 2017 (to 71.79 \$/barrel).

2. Current fiscal developments²

In January-October 2018, compared to the January-October 2017 General Government revenues recorded nominal and real growth. Total public revenues (incl. donations) have recorded a real rise by 3.9%.

Current revenues were 3.8% higher, in real terms. Donations have achieved a real growth of 31.7% compared to January-October previous year.

Within the current revenues category, in January-October 2018 in real terms, tax revenue increased by 3.5% while non-tax revenues recorded 5.9% real rise.

Within tax revenues all tax categories recorded nominal and real growth compared to January-October 2017.

Personal income tax. The level of personal income tax revenue in January-October 2018 achieved nominal increase by 6.4% and 4.3% real increase, compared to the January-October previous year. Because most of the income tax is comprised from wage tax (approx. 73.1%), its dynamics predominantly influences the overall personal income tax revenue. In January-October 2018 nominal increase of wage tax revenue was 5.7%. 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 8.5%.

Corporate income tax. In January-October 2018 compared to the January-October 2017, the nominal level of corporate profit tax (which shares at the moment, around 89.9% of total corporate income tax revenue) increased by 1.7%, while the real fall in the same period was 0.4%. 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 4.7%³, while the real fall was 6.6%.

Value added tax. VAT revenues were by 2% higher in real terms in January-October 2018, compared to January-October 2017. Its nominal growth was 4%. Net domestic VAT fell nominally by 24% and by

25.5% in real terms in the observed period. Gross VAT collected was 4.5% higher in real terms, and posted a nominal increase of 6.6% compared to the same period of previous year. Total amount of VAT refunds was by 22.2% higher nominally and by 19.8% higher, in real terms, compared to January-October 2017, due to acceleration of VAT refunds. Exports recorded 5.1% increase in dinars. VAT on imported goods, on the other side, recorded 11.6% nominal rise and 9.4% real increase. In the observed period imports increased by 10.3%, in dinars.

Excises. Excise collection in January-October 2018 increased nominally by 2.0% while the real amount of excise taxes collected remain unchanged. Revenue from excise on oil derivatives increased nominally by 3.9% and were by 1.8% 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 fell by 2.9% in real terms, and by 1% in nominal terms. Revenues from excises on alcoholic beverages recorded real increase of 1%. Excise on coffee products increased by 5.4%, in real terms. Excise tax on electricity consumption recorded real fall by 0.7% in January-October 2018 compared to the same period of 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-October 2018 compared to January-October 2017 was 9.6%, while real rise was 7.5%.

Other tax revenue. Other tax revenues increased by 2.7%, in real terms, in January-October 2018, compared to the same period of previous year. Property tax, which is attributed to local authorities, accounts for the biggest share of other tax revenue. Property tax revenue was by 4.4% higher nominally, while in real terms it was 2.3% higher than the same period previous year. Other tax revenue (motor vehicle tax, firearms tax etc.) recorded nominal increase of 5.1% and real increase of 3.1% compared to the same period of 2017 year, mostly due to increase of revenues from motor vehicles registration.

Social contributions. The real level of revenue from social contributions in January-October 2018 was by 7% higher compared to the January-October 2017.

² 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.

³ 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.

Nominal increase in contributions revenue in the observed period was 9.2%.

In January-October 2018, collected contributions paid by self-employed persons were by 10.8% higher nominally, while contributions paid for pension and disability insurance for farmers were nominally by 13.6% lower, compared to the January-October previous year. Revenues from contributions for pension and disability insurance for employed persons increased nominally by the rate of 9.3%, revenues from military contributions increased by the rate of 10.5%, revenues from health security increased nominally by 9.1%, while unemployment insurance contributions increased by 9.2%.

In January-October 2018, compared to the January-October 2017, the Government spending posted a nominal increase of 8.4%. In the observed period total public expenditure posted a real increase by 6.3%.

Among total public expenditure in January-October 2018 current expenditure recorded 6.2% nominal increase and 4.1% real increase compared to the January-October 2017.

Expenditures for employees. In January-October 2018 General Government wage bill was by 7.7% higher, in real terms, while its nominal increase was 9.8% in comparison with January-October 2017. The nominal movements at particular levels of government were as follows: the Republic budget expenditures increased by 8.4%, while Local Governments recorded a 9.3% 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 January-October 2018 was higher by 11.5% in comparison with January-October 2017 while its nominal increase was 13.8%. The largest growth was recorded at PE Roads of Serbia, local level of government (cities and municipalities), Republican budget, and Health Fund.

Repayment of interest. Funds spent for the repayment of interest in January-October 2018 are by 11.5 lower in real terms compared to same period previous year. Decline of interest expenditures both on domestic and foreign debt was recorded at 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-October 2018 were 1.5% higher in real terms, compared to the January-October 2017. In January-October 2018 the largest part of subsidies paid from level of Republic belongs to: PE Roads of Serbia, economy sector and agriculture sector.

Social assistance and other transfers to households. Real level of transfers to households was higher by 1.7%, in January-October 2018 compared to the same period a year before. Expenditures for pensions recorded a real growth by 2.5% and nominal increase by 4.6%. In 2017 pensions were raised by 1.5%. Unemployment benefits recorded nominally fall by 2.5%, while its real fall was 4.4%. Expenditure for sick leave recorded nominal increase by 11.3% and real increase by 9.1%. Social assistance recorded nominal increase of 2.3% while other categories of transfers to households that include various forms of social assistance and transfers from the local and provincial level⁴ recorded nominal fall of 4%.

Capital expenditures. Capital expenditure in January-October 2018 were higher in real terms by 57.3% and by 60.5% in nominal terms, compared to the January-October previous year. The execution of capital expenditures in January-October 2018 is higher than planned for a given period by 11.6%.

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-October 2018 these expenditures were by 28% lower nominally and by 29.4% lower in real terms compared to the same period previous year.

⁴ Other transfers to residents include payments made by mandatory social insurance organizations for different purposes: care for the elderly, funeral costs, medical aid etc.

Net lending. These expenses have shown a nominal and real fall in the observed period, by 46.2% and 47.2%, respectively. Some forms of incentive measures for the economy and the households are also included within this category.

In January-October 2018, General Government posted a RSD 63.7 bln consolidated surplus. In January-October 2017, General Government posted a RSD 95.3 bln consolidated surplus.

Republican budget posted RSD 61.1 bln surplus. Pension Fund achieved RSD 7.8 bln deficit, Health

Fund posted deficit of RSD 1.0 bln, Military Health Fund was in balance, Unemployment Fund of RSD 1.7 bln surplus, while Road Fund (PE Roads of Serbia and Koridori Srbije Ltd.) posted RSD a 3.6 bln deficit. Local Government (cities and municipalities) posted a RSD 10.5 bln surplus, while AP Vojvodina surplus stood at RSD 3.0 bln.

Central Government posted a RSD 50.2 bln surplus, while Local Government surplus stood at RSD 13.5 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 dinars¹	-	-	-	-	1846.9	2181.0	2523.5	2908.4
GDP, in millions EUR¹	-	-	-	-	22253.8	25930.7	31557.9	35712.5
GDP, per capita, EUR¹	-	-	-	-	2990.8	3498.7	4275.2	4858.7
GDP, real growth, in %¹	-	-	-	-	-	5.1	6.4	5.7
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 ²	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 EUR³								
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 ¹	-	-	-	-	-21.7	-20.7	-23.4	-24.8
Balance of payments⁴								
Current account deficit (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account deficit, as % of GDP (BPM6) ¹	-	-	-	-	-	-	-17.3	-20.0
Balance of payments, total	561.9	995.7	826.7	342.6	1,647.3	4,268.9	-742.1	1,686.6
Openness of economy (share of sum of exports and imports of goods and services in GDP) ¹	-	-	-	-	73.0	76.9	75.6	78.7
Foreign direct investments, net, in million EUR	184.1	499.6	1,194.5	773.8	1,250.4	3,322.6	2,528.2	2,485.7
Foreign direct investments, net, as % of GDP ¹	-	-	-	-	5.6	12.8	8.0	7.0
External debt, end of period⁵								
- 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 ¹	-	-	-	-	56.3	55.1	55.1	58.8
Gross fixed capital formation								
Gross fixed capital formation, in billion dinars	-	-	-	-	359.0	462.4	599.8	689.5
Gross fixed capital formation as a % of GDP ¹	-	-	-	-	19.4	21.2	23.8	23.7
Fiscal indicators⁶								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	737,304	937,309	1,091,878	1,265,502
Consolidated deficit/surplus, in million dinars	-	-	-	-	20,739	-30,865	-45,034	-72,039
Consolidated deficit/surplus, % GDP ¹	-	-	-	-	1.1	-1.4	-1.8	-2.5
Public debt, eop, in million dinars (Central Government)	802,076	709,225	753,024	763,273	879,169	738,812	703,249	778,039
Public debt, eop, % GDP (Central Government) ¹	-	-	-	-	47.6	33.9	27.9	26.8
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

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

¹ Due to the conducted revision of GDP by the SORS for the period 2005-2017 data are not comparable with data before this period. SORS will publish missing data during 2019. ² Including turnover generated by legal entities and entrepreneurs. ³ Data for foreign trade with Montenegro included in 2006. ⁴ New methodology. ⁵ Since September 2010 methodology for the external debt statistics has been changed. ⁶ GFS-1986 methodology. ⁷ Population aged 15 and above.

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

Growth rates	X 2018 X 2017	I-X 2018 I-X 2017
Industry - total	3.2	2.4
Energy	-2.6	1.8
Intermediate goods, except energy	11.7	5.3
Capital goods	3.1	2.8
Durable consumer goods	4.1	2.8
Non-durable consumer goods	0.8	-0.5

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

Growth rates	X 2018 X 2017	I-X 2018 I-X 2017
Industry - total	3.2	2.4
Mining and quarrying	-4.0	-4.6
Manufacturing	5.6	2.9
Electricity, gas, steam and air conditioning supply	-4.3	2.8

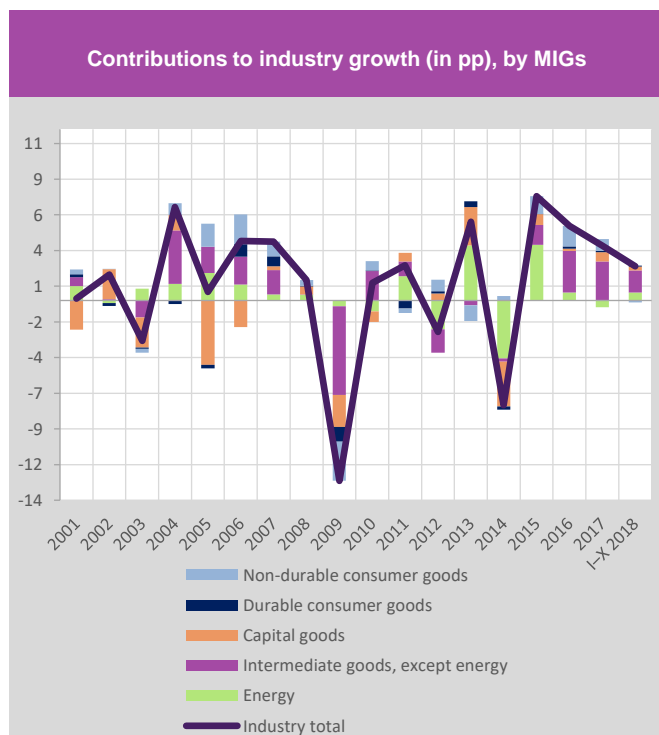
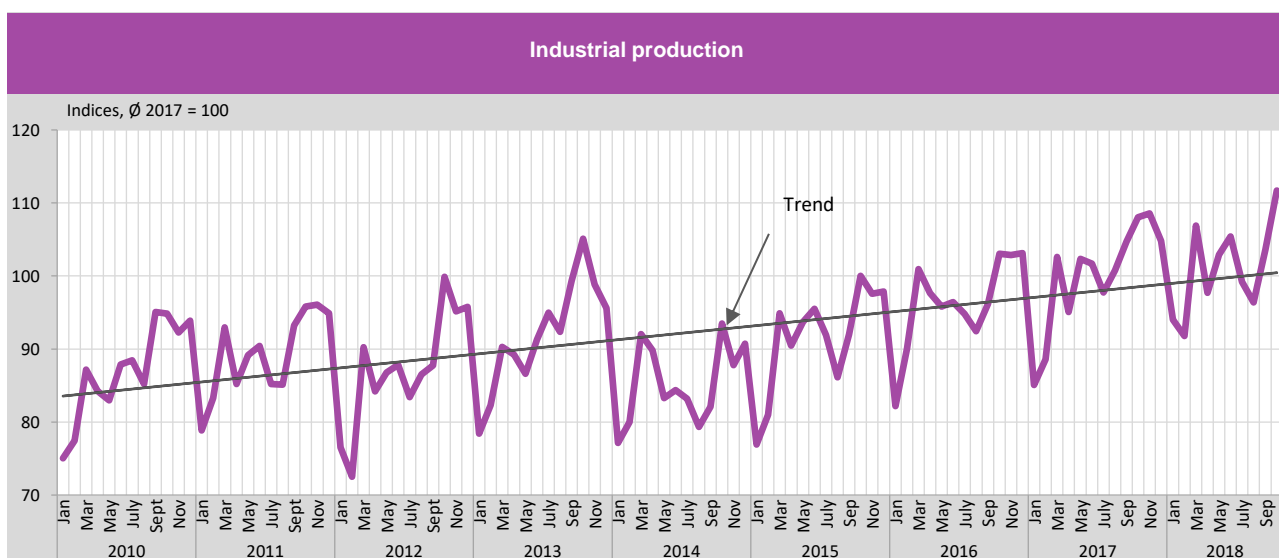


Table 3. Consumer prices

	Total	Food and non-alcoholic beverages	Housing	Transport
Structure (in 2017), %	100,00³	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	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
Jan	100,3	101,0	100,0	100,3
Feb	100,3	100,7	100,0	100,4
Mar	100,1	100,5	100,1	99,8
Apr	100,4	100,7	100,0	100,6
May	100,6	101,2	100,0	100,0
2018² June	100,4	100,2	100,0	101,1
July	99,7	98,1	100,1	100,4
Aug	100,3	100,2	100,6	100,4
Sept	99,7	99,8	100,0	100,5
Oct	100,3	100,3	100,2	100,9

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

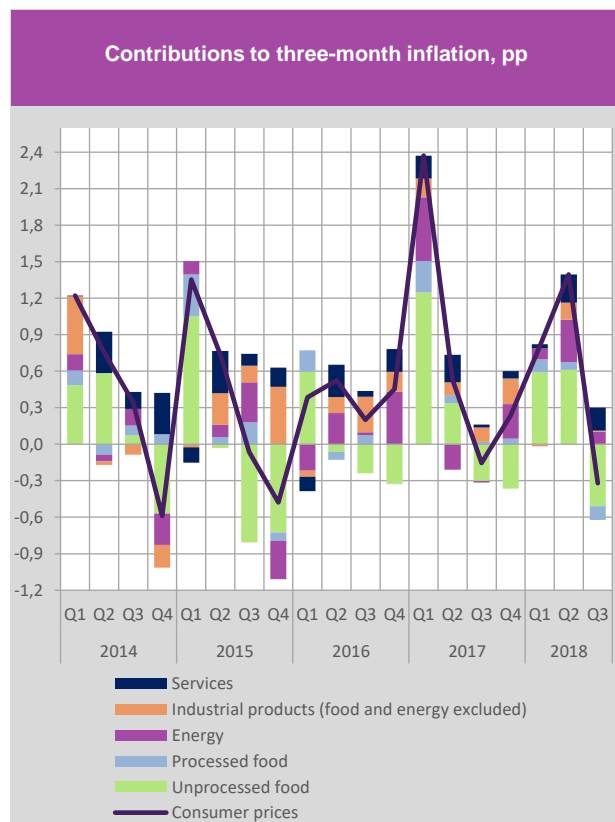
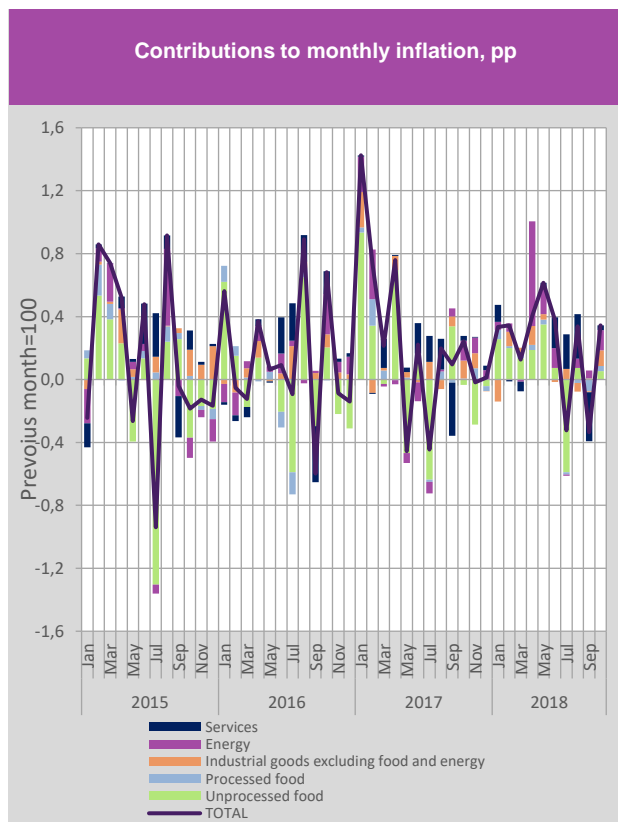


Table 4. Consumer prices (CPI)*

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

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

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply, sewerage, waste management and remediation activities
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
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
2015² 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
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
2016² Jun	100,6	100,8	100,8	99,9	100,0
Jul	99,9	100,7	99,8	100,0	100,0
Aug	100,2	100,4	100,2	100,0	100,8
Sep	100,2	100,2	100,2	100,0	100,0
Oct	100,7	101,9	100,1	102,7	100,0
Nov	99,5	100,5	99,3	100,0	100,0
Dec	101,2	102,9	101,4	100,0	100,0
Jan	101,0	107,4	101,3	99,0	100,0
Feb	100,4	100,2	100,5	100,0	100,0
Mar	100,0	91,5	100,2	100,4	100,0
Apr	100,9	110,3	100,8	100,3	100,0
May	99,0	92,8	98,9	100,3	100,0
2017² Jun	99,4	101,5	99,2	100,0	100,3
Jul	99,6	92,6	99,7	100,0	100,2
Aug	100,3	94,3	100,5	100,0	100,2
Sep	100,4	105,5	100,4	100,0	100,0
Oct	100,5	109,7	100,3	100,6	100,1
Nov	101,0	110,4	100,9	100,4	100,0
Dec	99,8	103,5	99,7	100,0	100,0
Jan	100,0	93,6	100,2	100,1	100,0
Feb	99,4	85,7	99,7	100,0	100,0
Mar	100,5	121,3	100,1	100,0	100,0
Apr	100,3	90,3	100,7	100,0	100,0
2018² May	101,0	106,3	101,1	100,0	100,0
Jun	100,2	92,6	100,5	100,0	100,0
Jul	100,6	113,9	100,4	100,0	100,0
Aug	100,1	100,4	100,1	100,0	100,0
Sep	100,3	100,6	100,4	100,0	100,0
Oct	100,8	101,5	101,0	100,0	100,0

¹ End of period

² Previous month=100

Source: SORS

Table 6. Indices of export producers prices

	Total	Energy	Intermediate goods	Capital goods	Durable consumer goods	Non durable consumer goods
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
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
2015²	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
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
2016²	101,3	100,6	101,7	100,6	100,6	100,9
Jul	100,0	99,9	99,7	99,9	99,9	100,4
Aug	100,2	100,0	100,2	100,0	100,0	100,3
Sep	100,0	99,9	100,2	99,9	99,9	99,7
Oct	99,8	100,0	99,7	100,0	100,0	99,9
Nov	100,8	100,0	101,3	99,6	100,0	100,3
Dec	100,8	100,3	101,0	100,4	100,3	100,7
Jan	99,8	100,2	101,3	100,0	100,0	97,3
Feb	101,0	100,1	101,7	100,0	100,1	100,5
Mar	100,2	100,0	100,2	100,2	100,6	99,7
Apr	100,3	99,8	100,8	99,8	99,6	100,0
May	99,0	99,5	98,4	99,6	100,2	99,4
2017²	98,7	99,3	98,3	99,2	98,5	99,2
Jul	97,6	98,3	97,3	98,3	96,5	97,9
Aug	99,1	99,5	99,4	99,3	99,8	98,4
Sep	100,2	99,6	100,8	99,2	99,6	99,7
Oct	100,6	100,3	100,5	101,8	100,3	100,3
Nov	100,1	99,3	101,4	99,0	99,4	98,9
Dec	100,2	100,6	101,0	100,6	100,7	98,5
Jan	98,8	99,4	99,0	99,3	99,4	98,2
Feb	100,1	99,8	100,4	99,0	99,8	100,0
Mar	100,2	100,1	100,3	100,2	100,5	100,1
Apr	99,9	99,8	100,1	99,8	99,8	99,6
2018²	100,4	100,0	100,5	100,2	100,1	100,4
Jun	100,3	100,0	100,9	100,1	99,8	99,7
Jul	99,6	99,9	99,6	99,8	99,9	99,5
Aug	99,8	100,0	99,3	100,1	103,0	100,1
Sep	99,9	100,2	99,6	100,1	100,2	100,4
Oct	99,8	100,0	99,7	100,2	100,0	99,7

¹ End of period

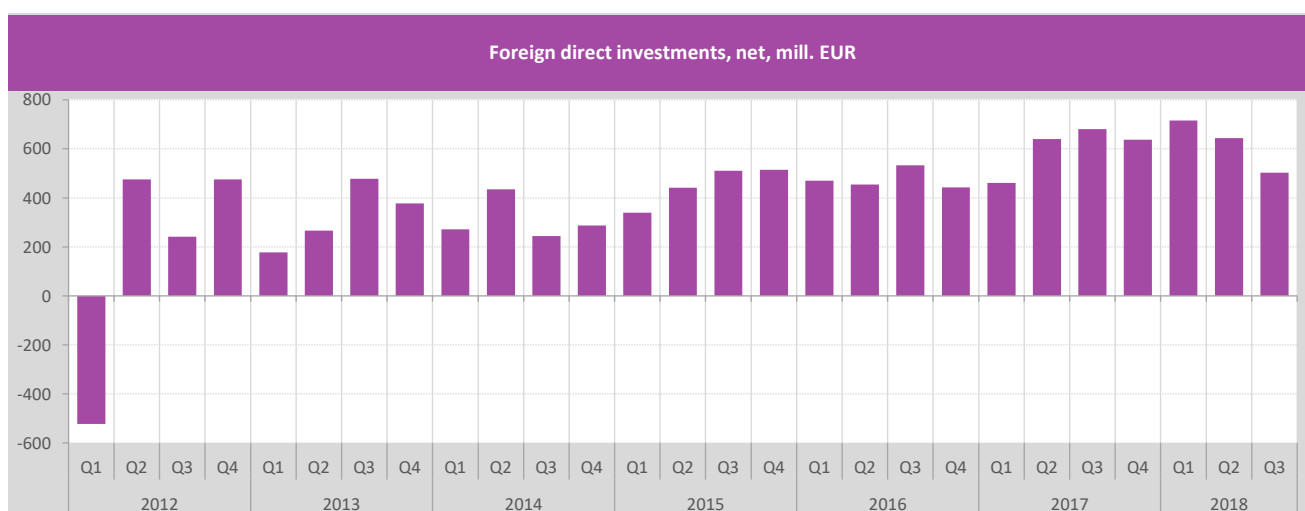
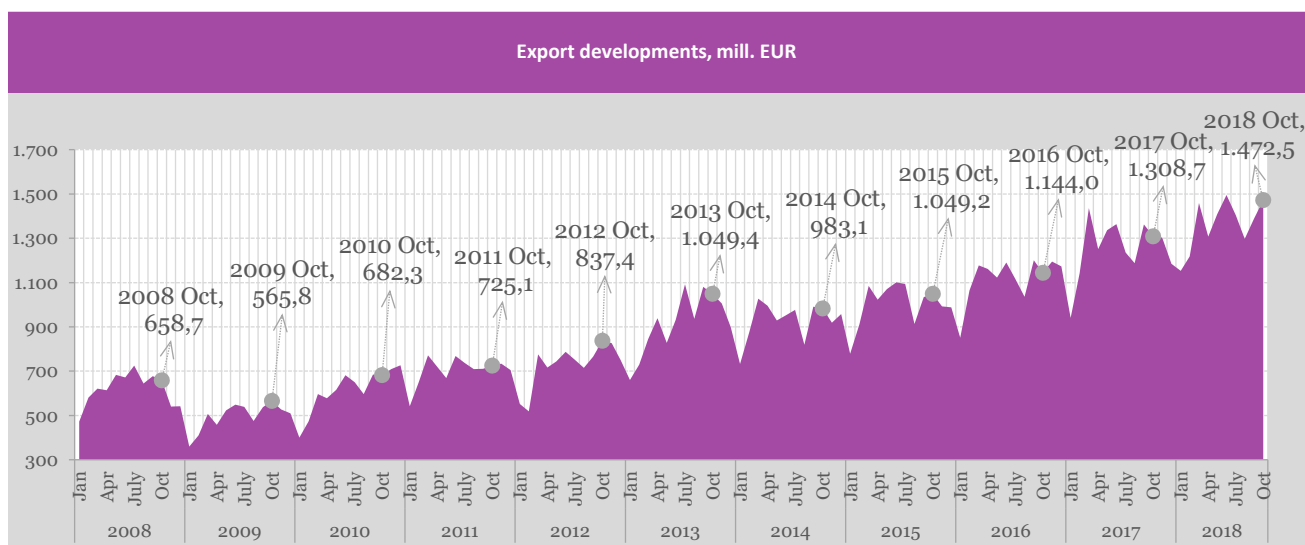
² Previous month=100

Source: SORS

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

	Exports												
	2011	2012	2013	2014	2015	2016	2017	2017			2018		
								Q1	Q2	Q3	Q1	Q2	Q3
Value	116,6	105,5	124,0	102,4	107,8	111,0	111,0	113,1	112,9	111,2	110,5	108,2	109,0
Unit value	110,0	103,9	97,4	96,3	97,8	96,9	102,9	99,7	102,7	13,0	102,0	100,8	101,9
Physical volume	105,9	101,6	127,3	106,4	110,3	114,5	107,9	113,4	109,9	108,0	108,3	107,4	107,0
	Imports												
	2011	2012	2013	2014	2015	2016	2017	2017			2018		
								Q1	Q2	Q3	Q1	Q2	Q3
Value	113,2	101,0	104,5	99,2	105,3	106,0	113,0	113,8	111,7	114,5	111,1	108,8	114,2
Unit value	106,3	102,0	96,9	96,9	95,7	94,0	105,9	106,8	103,2	100,3	99,4	102,7	105,1
Physical volume	106,4	99,1	107,8	102,4	110,0	112,8	106,8	106,5	108,3	114,2	111,8	105,9	108,7

Source: SORS


Table 8. 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	2017	I-VI 2018
Stock of external debt	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982	22,272	23,509	24,123	25,645	25,644	25,679	26,234	26,494	25,599	26,108
External debt/GDP ³	-	-	-	-	56.3	55.1	55.1	58.8	68.6	74.5	68.1	76.1	70.4	72.4	73.5	72.1	65.3	63.4
Public sector	10,275	8,663	8,550	7,263	7,929	6,621	6,316	6,565	7,767	9,094	10,800	12,185	13,120	14,145	15,295	15,680	13,911	14,093
Private sector	979	1,038	1,428	2,371	4,591	7,670	11,066	14,416	14,506	14,415	13,323	13,460	12,525	11,534	10,939	10,815	11,688	12,015
Banks	240	208	330	768	1,925	3,466	3,303	3,451	4,304	5,090	4,450	4,150	3,391	2,560	2,243	1,998	2,337	2,390
Enterprises	739	831	1,099	1,603	2,666	4,204	7,763	10,965	10,202	9,325	8,873	9,310	9,133	8,972	8,692	8,811	9,342	9,616

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. Due to the conducted revision of GDP by the RZS for the period 2015-2017 data are not comparable with data before this period. SORS will publish missing data during 2018 and 2019

Table 9. Balance of Payments of the Republic of Serbia^{1,2}

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	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	-1.233,8	-1.074,9	-2.050,8	
	CURRENT ACCOUNT, as % of GDP ³	-17,3	-20,0	-6,3	-6,5	-10,3	-10,9	-5,8	-5,6	-3,5	-2,9	-5,2	
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	-2.915,4	-2.211,9	-3.031,4	
	Export	8.110,4	9.583,0	8.042,6	9.514,8	11.145,0	11.469,2	13.937,0	14.450,7	15.727,6	17.384,9	19.312,0	
	Import	15.468,3	18.267,4	13.099,0	14.243,8	16.486,5	16.992,1	17.782,3	18.096,1	18.643,0	19.596,8	22.343,4	
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	-3.644,5	-3.118,9	-3.997,5	
	Export	5.813,4	6.840,3	5.542,6	6.855,9	8.118,1	8.376,4	10.515,0	10.641,0	11.454,1	12.814,2	14.066,3	
	Import	12.926,2	15.328,5	10.608,2	11.575,0	13.613,7	14.010,8	14.673,7	14.751,7	15.098,7	15.933,0	18.063,8	
1.2.	Services	-245,0	-196,1	9,2	-9,9	154,2	111,5	313,5	465,3	729,2	907,0	966,1	
	Export	2.297,1	2.742,7	2.500,0	2.658,9	3.027,0	3.092,8	3.422,0	3.809,6	4.273,5	4.570,8	5.245,7	
	Import	2.542,1	2.938,9	2.490,8	2.668,8	2.872,8	2.981,3	3.108,6	3.344,4	3.544,3	3.663,8	4.279,6	
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	-2.533,4	
	Credit	514,3	565,6	482,5	431,0	505,8	665,3	606,8	642,3	682,1	630,5	567,6	
	Debit	1.496,0	1.548,2	961,7	1.089,4	1.873,9	1.762,7	2.025,5	1.984,9	2.340,1	2.652,6	3.101,0	
	Interest, net	-629,2	-811,6	-638,5	-644,5	-762,4	-770,6	-882,4	-882,3	-983,3	-1.019,9	-909,6	
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	3.785,3	3.159,2	3.513,9	
3.1.	Credit	3.082,0	2.813,1	3.751,5	3.621,5	3.408,9	3.291,9	3.537,5	3.399,8	445,8	3.635,0	4.096,6	
3.2.	Debit	216,0	272,5	247,7	270,8	355,3	343,1	371,9	396,6	-17,5	475,9	582,7	
II	CAPITAL ACCOUNT	-312,4	6,2	0,1	-0,3	-2,7	-8,2	15,3	6,5	7,4	-9,9	4,8	
1.	Credit	13,5	8,5	3,2	1,6	2,1	0,4	19,2	12,2	25,0	12,3	19,2	
2.	Debit	325,9	2,3	3,0	1,9	4,8	8,6	3,9	5,7	-1.251,4	22,2	14,4	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-5.785,9	-7.120,0	-2.031,7	-2.037,1	-3.658,7	-3.679,6	-2.083,0	-1.978,2	-919,8	-1.084,7	-2.046,0	
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	897,2	-535,3	-1.648,2	
	Net acquisition of financial assets	2.399,0	-448,8	2.008,0	-362,8	1.224,1	-225,4	1.243,0	-127,3	1.817,0	1.183,3	821,2	
	Net incurrence of liabilities	7.747,6	6.148,8	4.288,3	1.189,7	4.564,4	3.125,5	2.873,1	1.577,8	-919,8	1.718,6	2.469,4	
1.	Direct investment⁴	-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	-2.418,1	
	Net acquisition of financial assets	691,0	225,8	32,0	145,0	224,9	256,0	249,7	264,2	310,4	227,8	130,0	
	Net incurrence of liabilities	3.219,2	2.711,5	2.099,8	1.278,4	3.544,5	1.008,8	1.547,9	1.500,5	2.114,2	2.126,9	2.548,1	
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	827,1	
	Net acquisition of financial assets	3,5	27,5	6,0	30,2	-46,6	20,9	29,5	72,9	76,8	121,2	-53,2	
	Net incurrence of liabilities	681,7	-63,2	-42,9	97,4	1.553,1	1.697,2	1.912,1	441,7	-212,5	-795,7	-880,3	
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	-20,6	
	Net acquisition of financial assets	0,0	0,2	-2,0	-1,5	-26,3	-3,0	-6,4	-5,8	1,9	6,1	-20,6	
	Net incurrence of liabilities	0,0	0,1	-2,9	-28,8	-1,0	-4,8	-5,7	0,2	0,0	-3,0	0,0	
4.	Other investment	-2.884,3	-2.516,3	-2.625,8	549,4	-197,1	213,6	854,7	1.702,8	426,4	739,9	-264,8	
	Net acquisition of financial assets	1.015,5	984,2	-391,5	392,2	-729,3	637,9	273,5	1.338,2	341,6	1.130,1	536,8	
	Net incurrence of liabilities	3.899,7	3.500,5	2.234,3	-157,3	-532,2	424,3	-581,2	-364,6	-84,8	390,3	801,6	
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	228,2	
V	NET ERRORS AND OMISSIONS	437,4	522,4	-248,6	484,5	318,4	328,7	453,0	273,1	331,6	549,4	397,9	
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	-228,2	

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

Source: NBS.

Table 10. Balance of Payments of the Republic of Serbia^{1,2}

		Mill. EUR										
		2017										
		January	February	March	April	May	Jun	July	August	September	October	November
I	CURRENT ACCOUNT	-110.4	-140.2	-348.1	-84.0	-137.1	-89.3	-154.2	-155.1	-90.2	-56.7	-246.5
1.	Goods and services	-160.9	-216.7	-327.6	-186.4	-293.7	-222.3	-228.8	-227.4	-137.7	-284.9	-304.5
	Export	1,218.5	1,415.0	1,750.1	1,546.7	1,678.2	1,712.6	1,632.6	1,618.9	1,718.8	1,707.5	1,695.9
	Import	1,379.3	1,631.7	2,077.8	1,733.1	1,971.9	1,934.9	1,861.4	1,846.4	1,856.5	1,992.4	2,000.4
1.1.	Goods	-266.3	-286.5	-377.2	-230.9	-356.5	-291.4	-298.8	-328.1	-206.7	-429.3	-415.3
	Export	868.5	1,065.6	1,342.6	1,166.2	1,254.8	1,272.5	1,147.1	1,106.8	1,290.8	1,214.3	1,236.3
	Import	1,134.8	1,352.1	1,719.8	1,397.1	1,611.3	1,563.9	1,445.9	1,434.9	1,497.5	1,643.6	1,651.6
1.2.	Services	105.4	69.8	49.5	44.5	62.8	69.1	70.0	100.7	69.0	144.4	110.7
	Export	350.0	349.4	407.5	380.5	423.4	440.1	485.5	512.2	428.0	493.2	459.5
	Import	244.6	279.6	357.9	335.9	360.6	371.0	415.5	411.5	359.0	348.8	348.8
2.	Primary income	-143.3	-170.6	-292.4	-170.2	-183.3	-200.0	-193.4	-208.8	-244.5	-168.8	-219.0
	Credit	32.5	35.0	37.1	38.7	39.9	74.2	46.1	38.8	46.6	49.9	42.9
	Debit	175.8	205.6	329.5	208.9	223.2	274.2	239.5	247.5	291.2	218.7	261.9
	Interest, net	-28.4	-107.8	-134.9	-51.3	-51.0	-101.2	-58.0	-58.0	-117.1	-39.7	-47.8
3.	Secondary income	193.8	247.2	271.9	272.7	339.8	333.1	268.0	281.2	292.1	397.0	277.0
3.1.	Credit	231.3	280.9	335.9	322.4	385.5	377.0	326.5	322.6	336.6	444.1	334.1
3.2.	Debit	37.5	33.7	64.0	49.7	45.7	44.0	58.5	41.5	44.5	47.1	57.1
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
1.	Credit	0.8	0.6	0.3	0.3	0.1	0.2	9.4	5.4	0.1	1.2	0.3
2.	Debit	0.1	0.3	0.6	1.3	2.0	0.4	0.4	0.5	3.1	0.3	4.1
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-109.7	-139.8	-348.5	-84.9	-139.1	-89.5	-145.2	-150.1	-93.2	-55.8	-250.3
III	FINANCIAL ACCOUNT	-56.1	-78.2	-273.0	-124.2	-117.0	-77.5	-149.0	-91.8	-32.1	-56.6	-189.9
	Net acquisition of financial assets	-411.4	71.6	156.0	-178.2	303.4	237.5	437.0	316.5	406.6	352.6	-530.3
	Net incurrence of liabilities	-355.3	149.8	429.0	-54.0	420.3	315.0	586.1	408.3	438.7	409.2	-340.4
1.	Direct investment³	-146.0	-131.1	-184.2	-230.3	-188.8	-220.4	-238.6	-263.1	-178.5	-141.3	-331.9
	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
	Net incurrence of liabilities	154.9	139.6	192.6	239.2	195.1	210.9	289.8	287.3	190.6	150.6	333.7
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
	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
	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
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
	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
	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
4.	Other investment	269.7	177.9	-153.5	281.7	-6.9	-145.5	-246.6	-184.1	-122.2	81.0	20.0
	Net acquisition of financial assets	-103.9	214.4	129.0	75.4	103.4	-17.8	21.2	-66.5	69.7	286.7	47.8
	Net incurrence of liabilities	-373.7	36.4	282.4	-206.3	110.4	127.7	267.8	117.5	191.8	205.7	27.8
IV	RESERVE ASSETS											
	NBS	-315.2	-160.5	20.7	-262.6	196.5	288.4	366.6	356.2	338.1	90.4	-567.3
V	NET ERRORS AND OMISSIONS	53.6	61.6	75.5	-39.2	22.1	12.0	-3.9	58.3	61.1	-0.8	60.4
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

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

		2017					2018					Mill. EUR
		December	January	February	March	April	May	June	July	August	September	
I	CURRENT ACCOUNT	-439.1	-93.7	-279.6	-379.4	-202.9	60.7	-124.4	-157.8	-112.7	-212.5	
	Goods and services	-440.3	-172.1	-353.9	-385.3	-346.2	-260.3	-302.6	-322.9	-358.8	-268.7	
	Export	1,617.3	1,513.0	1,522.6	1,813.0	1,670.2	1,804.6	1,862.0	1,903.8	1,808.0	1,787.9	
	Import	2,057.6	1,685.1	1,876.5	2,198.3	2,016.4	2,064.9	2,164.6	2,226.7	2,166.8	2,056.6	
1.1.	Goods	-510.4	-305.0	-371.7	-460.7	-420.6	-375.4	-359.6	-407.9	-457.8	-373.8	
	Export	1,100.8	1,072.2	1,135.1	1,367.1	1,215.9	1,317.6	1,394.5	1,319.7	1,217.6	1,303.7	
	Import	1,611.2	1,377.3	1,506.8	1,827.9	1,636.5	1,693.0	1,754.1	1,727.6	1,675.4	1,677.5	
1.2.	Services	70.1	132.9	17.8	75.4	74.3	115.1	57.0	85.0	99.0	105.1	
	Export	516.5	440.8	387.5	445.9	454.3	487.0	467.6	584.1	590.4	484.2	
	Import	446.4	307.9	369.7	370.5	379.9	372.0	410.6	499.1	491.4	379.0	
2.	Primary income	-339.0	-135.1	-239.6	-264.6	-192.1	-88.0	-167.2	-166.2	-182.5	-220.4	
	Credit	86.1	44.6	29.9	40.2	50.2	44.2	70.9	47.5	46.7	39.5	
	Debit	425.0	179.7	269.5	304.8	242.3	132.2	238.1	213.7	229.2	259.9	
	Interest, net	-114.4	-23.2	-96.0	-117.0	-33.6	-15.9	-70.5	-67.0	-53.1	-109.6	
3.	Secondary income	340.2	213.5	314.0	270.6	335.5	409.0	345.4	331.3	428.6	276.6	
3.1.	Credit	399.6	257.7	349.2	331.8	376.1	451.8	408.8	387.8	470.7	326.6	
3.2.	Debit	59.4	44.2	35.2	61.2	40.6	42.9	63.4	56.5	42.1	50.0	
II	CAPITAL ACCOUNT	-0.8	0.8	-1.4	7.1	-1.2	-0.4	-1.2	6.2	-14.8	1.0	
1.	Credit	0.5	0.9	1.0	7.7	0.3	0.5	1.5	7.5	0.8	6.2	
2.	Debit	1.3	0.1	2.4	0.7	1.5	0.9	2.7	1.3	15.6	5.2	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-439.9	-92.9	-281.0	-372.3	-204.1	60.3	-125.6	-151.5	-127.5	-211.4	
III	FINANCIAL ACCOUNT	-402.8	-17.9	-315.0	-250.3	-229.9	98.4	-76.4	-69.9	-46.1	-178.9	
	Net acquisition of financial assets	-340.0	-3.3	428.1	679.3	32.3	347.0	288.8	463.1	70.0	5.1	
	Net incurrence of liabilities	62.7	14.6	743.0	929.6	262.2	248.6	365.2	532.9	116.2	184.0	
1.	Direct investment ³	-163.9	-255.0	-282.3	-204.6	-247.0	-196.6	-148.7	-97.6	-252.8	-152.8	
	Net acquisition of financial assets	-0.1	4.4	19.7	6.5	9.3	-15.8	54.2	20.6	45.7	21.2	
	Net incurrence of liabilities	163.8	259.4	302.0	211.1	256.3	180.8	202.9	118.2	298.6	174.0	
2.	Portfolio investment	123.0	37.3	-236.5	-129.1	183.8	-31.8	29.2	-28.8	25.8	35.4	
	Net acquisition of financial assets	7.9	1.3	-4.0	13.6	-23.6	12.0	12.3	0.7	6.3	3.3	
	Net incurrence of liabilities	-115.1	-36.0	232.4	142.7	-207.4	43.8	-16.9	29.5	-19.5	-32.0	
3.	Financial derivatives (other than reserves) and employee stock options	-2.3	4.6	11.1	0.4	-9.8	-2.0	2.1	3.8	0.5	8.1	
	Net acquisition of financial assets	-2.3	4.6	11.1	0.4	-9.8	-2.0	2.1	3.8	0.5	8.1	
	Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4.	Other investment	-236.5	368.0	94.1	-389.4	-296.6	50.2	-182.2	-295.1	266.0	87.4	
	Net acquisition of financial assets	-222.5	159.2	302.6	186.5	-83.3	74.2	-3.0	90.1	103.1	129.5	
	Net incurrence of liabilities	14.0	-208.8	208.5	575.8	213.3	24.0	179.2	385.2	-162.9	42.0	
IV	RESERVE ASSETS	-123.2	-172.8	98.6	472.4	139.7	278.5	223.1	347.9	-85.6	-157.0	
V	NET ERRORS AND OMISSIONS	37.1	74.9	-34.0	122.0	-25.7	38.1	49.1	81.7	81.3	32.5	
VI	OVERALL BALANCE	123.2	172.8	-98.6	-472.4	-139.7	-278.5	-223.1	-347.9	85.6	157.0	

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

	2010	2011	2012	2013	2014	2015	2016	2017	X 2018
Net foreign assets	507.330	670.138	673.086	846.701	1.036.784	1.087.002	1.155.980	986.385	1.143.325
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	1.623.010
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	1.377.322
Banks	224.324	126.430	169.333	135.771	266.530	207.534	240.771	200.055	245.688
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.015	-355.736	-404.468	-479.684
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.768	-5.787	-3.986	-3.012
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.248	-349.949	-400.481	-476.672
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	2.397.411
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	2.411.907
Net claims on government	65.644	29.538	95.099	48.891	122.669	223.461	340.812	353.141	223.261
Credit to government	193.983	199.356	291.586	337.186	458.249	539.649	642.183	634.424	674.840
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.459	377.479	380.753	429.383
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	959
Banks	147.887	128.561	173.461	215.214	282.628	334.283	373.745	376.913	428.423
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.190	264.705	253.671	245.458
NBS	4	5	6	4	4	5	272	238	27
Banks	44.777	69.520	116.898	120.806	174.398	204.185	264.432	253.434	245.431
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-335.580	-316.188	-301.372	-281.283	-451.579
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.174	-141.519	-111.458	-135.156	-214.385
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-190.865
Banks	-4.044	-4.363	-5.276	-6.993	-20.772	-16.077	-16.425	-17.508	-23.521
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-211.406	-174.669	-189.914	-146.127	-237.194
NBS	-53.695	-98.849	-105.785	-148.150	-154.236	-103.372	-119.141	-101.160	-198.849
Banks	-16.584	-16.679	-30.361	-44.016	-57.170	-71.296	-70.773	-44.968	-38.345
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	2.188.646
Households	571.946	602.630	653.586	674.534	725.455	759.584	839.523	904.985	1.008.808
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	1.123.215
Other financial corporations	35.433	43.758	45.601	49.809	23.588	27.146	31.890	30.999	27.934
Local government	18.106	25.714	31.731	34.361	35.246	32.197	31.369	27.627	27.709
Non-profit and other organizations	663	765	1.561	911	1.095	1.407	2.070	1.273	979
Other assets, net	27.222	16.924	27.820	37.343	-13.597	-20.561	-34.332	-1.759	-14.495
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	3.540.737
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	2.424.280
Money supply M2	410.495	487.914	480.717	547.566	614.259	702.626	808.024	872.081	924.283
Money supply M1	253.286	293.694	308.699	388.265	430.915	504.552	607.822	669.686	707.332
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.227	163.944	164.904
Sight deposits	161.536	179.504	198.152	265.826	300.447	364.734	448.595	505.742	542.428
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.344	198.074	200.202	202.396	216.951
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	1.499.996
Capital accounts	722.026	778.586	875.757	830.323	926.919	964.970	1.016.034	970.123	986.294
NBS	202.334	208.622	264.266	216.899	306.792	341.469	391.458	298.876	318.673
Banks	519.692	569.964	611.491	613.424	620.126	623.501	624.576	671.247	667.622
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	308.250	281.494	159.968	130.163
Analitical items									
Net monetary effects of foreign currency transactions	437.051	554.563	536.874	654.535	825.378	912.333	966.066	840.258	906.131
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	2.160.217
Net credit to non-government sectors	1.495.639	1.574.131	1.734.010	1.626.001	1.660.828	1.687.783	1.764.967	1.924.875	2.074.720
Annual growth rates									
M3	12,9	10,3	9,4	4,6	8,7	7,2	11,5	3,6	9,5
M2	-6,0	18,9	-1,5	13,9	12,2	14,4	15,0	7,9	14,4
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	15,9
Domestic credit									
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	7,4
Credit to households	23,5	5,4	8,5	3,2	7,5	4,7	10,5	7,8	11,6
Credit to economic organizations	27,8	8,2	9,9	-9,3	2,6	2,0	-2,9	-2,1	2,4

Source: NBS

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

	Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households
2001	41.643	58.233	68.097	125.414	253.106	247.829	5.277
2002	69.543	93.815	110.896	191.491	169.782	153.643	16.139
2003	72.267	99.303	124.894	244.731	226.855	197.319	29.536
2004	82.383	111.258	146.209	322.876	331.002	264.488	66.514
2005	100.341	144.949	192.180	458.870	502.921	370.775	132.146
2006	143.409	200.090	278.966	634.470	585.066	381.435	203.631
2007	169.020	248.873	390.485	903.871	814.134	508.167	305.967
2008	319.781	240.744	395.025	992.151	1.090.801	662.622	428.179
2009	254.268	258.427	436.768	1.205.570	1.267.343	804.998	462.345
2010	188.161	253.286	410.495	1.360.777	1.599.300	1.028.095	571.204
2011	227.067	293.694	487.914	1.500.444	1.715.581	1.113.839	601.743
2012	308.756	308.699	480.717	1.641.804	1.876.553	1.223.868	652.685
2013	344.459	388.265	547.566	1.716.882	1.783.712	1.110.046	673.666
2014	370.690	430.915	614.259	1.865.443	1.863.322	1.138.708	724.614
2015	421.668	504.552	702.626	1.999.655	1.919.625	1.160.575	759.050
2016	419.184	607.822	808.024	2.196.757	1.965.387	1.126.654	838.734
2017	442.952	669.686	872.081	2.275.502	2.006.741	1.102.512	904.228
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
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
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
January	403.638	639.331	834.389	2.242.293	2.008.193	1.096.662	911.531
February	404.416	619.885	821.647	2.235.929	2.010.693	1.096.776	913.917
March	392.708	632.921	838.634	2.255.146	2.024.460	1.100.350	924.110
April	443.613	650.553	861.199	2.273.032	2.025.371	1.091.478	933.893
May	422.932	668.225	886.474	2.321.462	2.049.764	1.098.727	951.037
June	418.528	669.565	893.108	2.345.682	2.073.943	1.111.408	962.535
July	450.678	674.808	896.657	2.355.254	2.079.635	1.104.576	975.060
August	443.860	689.189	910.769	2.385.854	2.093.913	1.104.657	989.256
September	429.758	693.645	917.207	2.386.207	2.121.752	1.123.833	997.919
October	436.288	707.332	924.283	2.424.280	2.130.902	1.122.837	1.008.065

Source: NBS

Table 13. 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	
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	10.887	9.648
	February	425	9.515	11.209	9.791
	March	430	9.566	11.623	10.235
	April	435	9.594	11.613	10.430
	May	440	9.634	12.030	10.883
	June	446	9.687	12.164	11.104
	July	456	9.718	12.510	11.403
	August	464	9.763	12.544	11.326
	September	472	9.782	12.302	11.172
	October	479	9.847	13.035	11.550

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 14. 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
2015				
January	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				
January	1.886.193	-	872.055	741.044
February	1.884.872	-	877.814	748.416
March	1.890.916	-	878.444	748.938
April	1.910.364	-	866.665	735.234
May	1.921.918	-	855.666	720.718
June	1.923.561	-	843.044	706.611
July	1.934.847	-	835.917	700.041
August	1.930.587	-	827.582	692.409
September	1.937.774	-	819.892	684.820
October	1.940.189	-	819.737	686.721
November	1.947.913	-	822.670	691.951
December	1.939.012	-	828.439	700.947
2017				
January	1.923.468	-	820.235	693.864
February	1.936.804	-	822.970	696.579
March	1.950.738	-	814.970	687.896
April	1.969.410	-	804.406	676.693
May	1.975.238	-	792.496	659.698
June	1.981.276	-	778.023	645.426
July	1.988.965	-	772.214	638.718
August	1.986.576	-	762.590	628.866
September	2.003.796	-	754.253	622.971
October	2.005.902	-	748.669	619.965
November	2.010.851	-	743.833	617.375
December	1.995.265	-	741.424	618.827
2018				
January	1.993.885	-	746.283	625.786
February	2.011.156	-	745.191	624.518
March	2.028.184	-	739.090	618.322
April	2.032.804	-	729.518	608.738
May	2.048.598	-	709.862	594.103
June	2.059.659	-	690.051	579.072
July	2.063.151	-	681.047	574.216
August	2.059.492	-	668.007	563.684
September	2.085.185	-	655.505	553.962
October	2.080.581	-	646.173	553.396

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 15. Average net salaries and average pension benefits, in RSD¹

	Average net salary	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	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	42.578	44.703	23.838
June	49.238	49.756	69.414	47.026	51.012	44.040	44.168	23.830
July	48.101	48.972	67.205	44.621	51.546	43.910	43.592	23.822
August	47.220	48.852	67.552	45.666	50.690	42.966	43.730	23.815
September	48.212	49.602	68.303	46.428	50.817	44.390	44.112	23.814
October	46.879	48.414	65.271	44.943	50.878	43.390	43.499	23.814
November	47.575	49.251	67.335	46.145	51.119	43.684	44.244	23.805
December	54.344	52.373	66.875	49.270	59.514	46.563	47.235	24.984
January	50.048	56.585	71.447	48.106	59.677	52.935	51.083	24.980
February	47.819	54.182	62.644	46.426	58.552	51.756	49.688	24.979
March	49.400	55.272	69.084	47.511	58.079	52.314	49.817	24.979
April	49.117	55.450	66.039	48.123	59.365	51.974	51.127	24.979
May	50.377	56.268	69.513	48.624	59.365	53.045	51.123	25.006
June	49.226	54.552	65.021	46.707	58.488	52.570	49.058	24.982
July	49.202	54.887	66.889	47.230	58.090	52.201	49.880	24.978
August	49.773	55.512	68.636	47.709	58.032	53.216	50.247	24.971
September	47.920	54.031	63.182	46.121	58.514	51.936	48.959	24.974

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, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. 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.

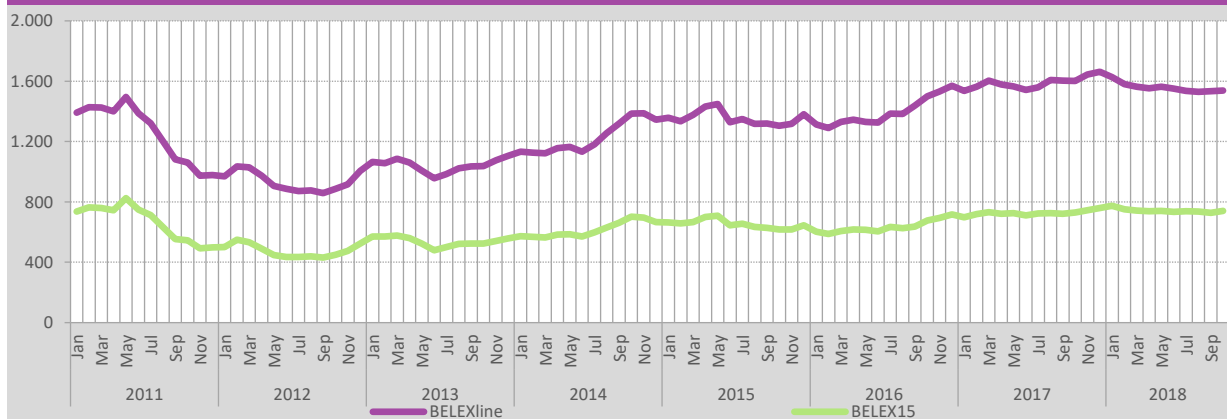
Source: SORS, PF

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

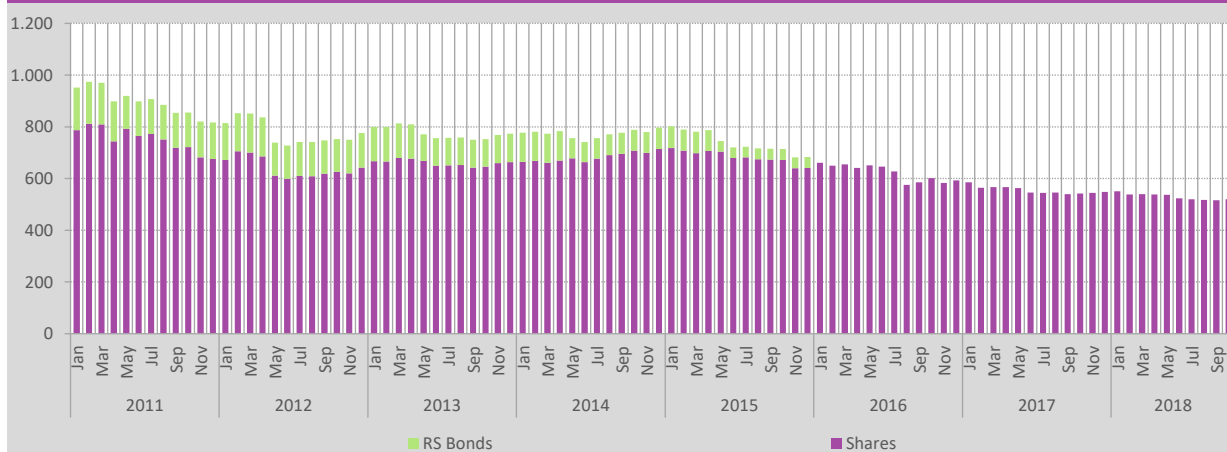
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits
2001	16,5	-	-	-	-	-	-	17,9
2002	29,9	-	-	-	-	-	-	16,8
2003	13,6	15,1	10,7	24,9	17,0	20,7	11,8	9,7
2004	10,1	7,4	6,3	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	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
January	5,2	5,9	2,2	3,0	6,3	8,2	7,6	3,0
February	4,4	5,3	-0,9	1,8	7,4	6,7	8,1	3,4
March	2,0	0,7	-18,8	3,3	7,2	6,3	8,1	3,5
April	5,5	6,4	-0,1	6,0	7,5	8,0	9,5	3,8
May	4,7	6,3	2,6	4,3	8,3	6,3	8,1	2,7
June	3,4	4,4	0,1	1,8	6,0	5,5	6,4	2,5
July	5,4	6,8	5,4	4,0	6,5	8,9	8,3	2,4
August	4,1	5,0	2,6	2,7	6,1	5,3	7,1	2,2
September	3,3	4,9	1,6	1,3	6,7	5,7	6,7	2,7

Source: SORS, PF

Development on Belgrade Stock Exchange, indices



Market Capitalization on Belgrade Stock Exchange, in bill. dinars



Foreign Investors Participation in Total Turnover on Belgrade Stock Exchange

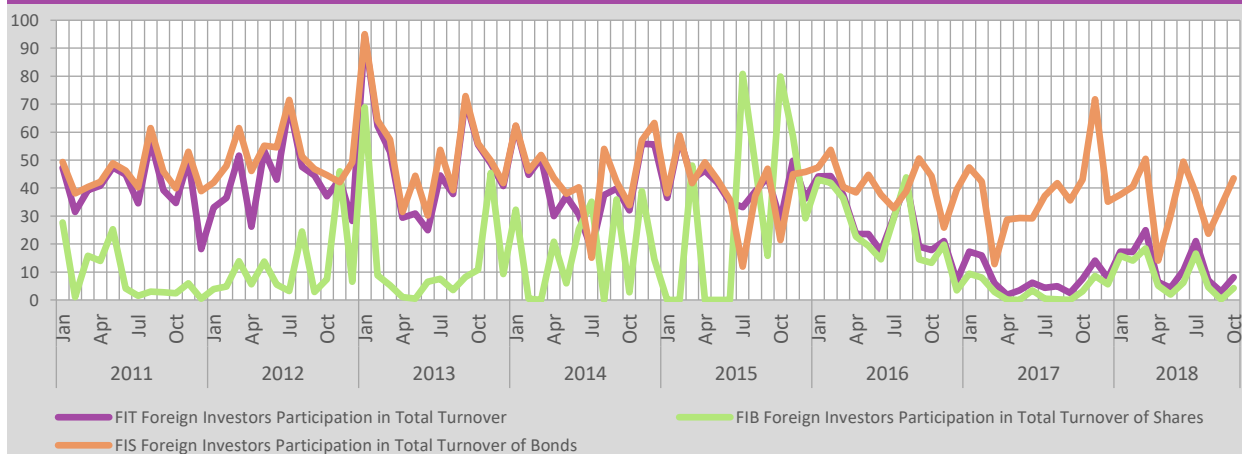


Table 17. Turnover of Securities on Belgrade Stock Exchange

	Number of transactions		In mill. dinars		Growth rates of turnover		
	I-X 2017	I-X 2018	I-X 2017	I-X 2018	X 2018 X XII 2017	X 2018 X 2017	I-X 2018 I-X 2017
Total turnover	56.524	53.211	49.477	52.659	29,6%	40,1%	6,4%
RS Bonds	196	199	42.671	46.416	26,3%	42,3%	8,8%
Shares	56.328	53.012	6.806	6.242	71,7%	22,8%	-8,3%

Source: Belgrade Stock Exchange

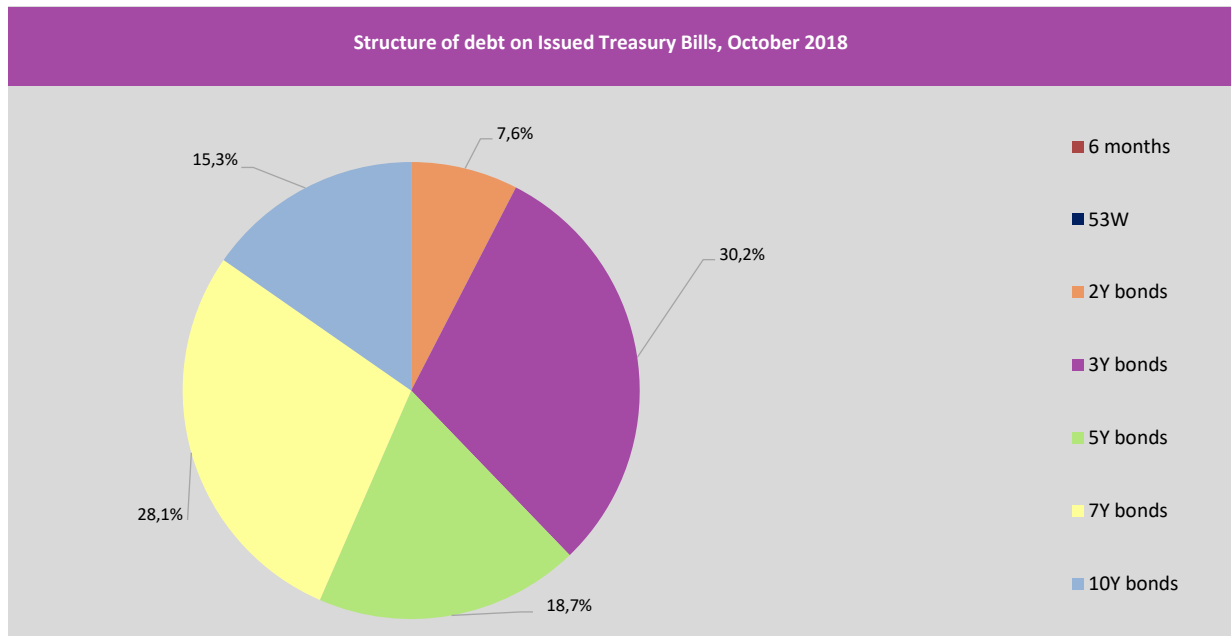
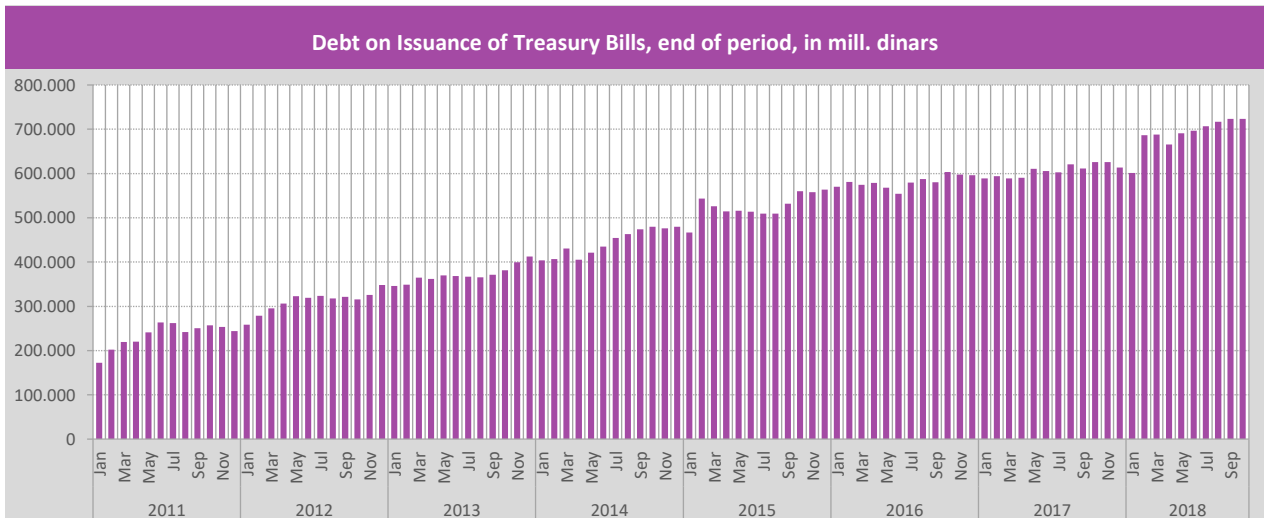


Table 18. Auction of State Treasury Bills

Three months				Six months				Twelve months			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate
2004	15.500	15.555	21,26%	2004	2.700	2.374	21,84%	-	-	-	-
2005	24.900	40.598	17,03%	2005	2.980	5.756	18,26%	-	-	-	-
2006	19.200	26.982	13,42%	2006	-	-	-	-	-	-	-
2007	16.100	20.720	6,39%	2007	-	-	-	-	-	-	-
2008	10.740	9.420	5,19%	2008	-	-	-	-	-	-	-
2009	148.000	216.542	13,40%	2009	64.000	89.261	11,90%	2009	18.000	29.724	11,80%
2010	71.000	80.649	10,68%	2010	145.000	158.726	10,80%	2010	89.000	97.452	11,30%
2011	53.000	76.305	12,73%	2011	66.000	101.898	12,58%	2011	11.000	27.970	14,24%
2012	29.000	30.817	12,44%	2012	56.000	50.747	11,89%	2012	-	-	-
2013	36.000	63.511	9,49%	2013	21.000	41.782	9,37%	2013	-	-	-
2014	29.000	37.610	7,24%	2014	19.000	23.482	7,50%	2014	-	-	-
2015	24.000	37.772	5,17%	2015	15.000	28.396	4,83%	2015	-	-	-
2016	6.000	7.263	2,77%	2016	6.000	5.933	2,95%	2016	-	-	-
2017	-	-	-	2017	3.000	1.000	2,64%	2017	-	-	-
2018	-	-	-	2018	-	-	-	2018	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
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 18. (continued) Auction of State Treasury Bills

Two-year bonds				Three-year bonds				Five-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars		
2011	-	-	-	2011	98.645	18.693	14,48%	-	-	-	-
2012	-	-	-	2012	126.252	69.367	15,19%	2012	11.000	12.339	14,82%
2013	75.000	93.318	10,75%	2013	84.678	97.822	10,93%	2013	20.000	22.607	11,51%
2014	60.000	73.000	9,18%	2014	75.596	93.987	10,11%	2014	31.871	18.333	11,03%
2015	75.000	106.586	7,27%	2015	138.893	120.307	8,17%	2015	20.000	18.342	6,50%
2016	47.100	38.546	4,73%	2016	347.681	143.349	5,20%	2016	-	-	-
2017	112.268	59.172	4,58%	2017	511.559	103.865	4,86%	2017	-	-	-
2018	-	-	-	2018	-	-	-	2018	-	-	-
				30-01-2018	24.062	9.115	3,88%	23-01-2018	110.000	28.349	4,30%
				28-02-2018	15.695	16.698	3,80%	13-02-2018	100.661	12.810	4,28%
								27-02-2018	89.022	15.381	4,25%
								13-03-2018	73.640	12.033	4,20%
								27-03-2018	62.208	9.279	4,15%
								10-04-2018	53.229	4.063	4,15%
								24-04-2018	49.966	6.281	4,15%
								08-05-2018	44.736	10.559	4,15%
								22-05-2018	34.977	7.798	3,99%
								05-06-2018	32.359	9.863	3,95%
								17-07-2018	27.009	10.335	3,80%
								14-08-2018	22.951	7.662	3,75%
								11-09-2018	16.389	7.402	3,74%
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	-	-	-
				06-02-2018	110.000	54.348	5,35%	-	-	-	-
				20-02-2018	83.580	24.178	5,29%				
				06-03-2018	65.528	23.282	5,20%				
				20-03-2018	45.170	8.361	5,17%				
				03-04-2018	36.809	4.182	5,17%				
				15-05-2018	32.827	29.089	4,90%				
				10-07-2018	18.319	7.515	4,85%				
				07-08-2018	11.546	5.415	4,80%				

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	2014
	Total	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	1,620,752.1
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	1,611,811.8
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	1,439,037.2
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	146,484.4
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	107,944.9
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	38,539.5
Corporate income tax	10,307.9	18,313.4	29,686.4	39,006.9	31,213.1	32,593.0	37,806.0	54,779.8	60,665.4	72,743.7
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	409,564.2
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	111,453.8
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	295,501.1
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	2,609.3
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	212,473.5
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	121,331.5
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	77,569.0
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	13,573.0
Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7	35,782.8	32,504.3	31,025.8
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	57,313.2
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	509,432.5
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	172,774.7
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	8,940.3
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	1,878,878.5
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	1,697,194.3
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	457,714.5
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	256,776.3
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	115,171.2
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	117,005.6
Social grants and transfers	285,650.3	360,442.1	409,284.3	496,805.4	555,632.2	579,184.2	608,969.2	652,494.6	687,584.6	696,843.4
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	508,060.2
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	12,598.9
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	8,768.5
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	140,629.4
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	26,786.4
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	53,683.2
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	96,660.3
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	29,650.8
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	55,373.1
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	-258,126.4
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	647,101.4
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	1,747.5
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	2,562.7
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	489,122.2
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	153,668.9
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	401,334.8
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	337,987.4
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	49,769.3
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	13,578.2

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

	2015	2016	2017		2018		
	Total****	Total*****	Jan-Oct	Total	January	February	March
I PUBLIC REVENUES (incl. Grants)	1,694,831.1	1,842,651.8	1,620,649.9	1,973,402.7	148,082.6	164,962.8	160,770.9
1. Current revenues	1,687,613.7	1,833,248.6	1,615,706.9	1,964,870.6	147,681.2	164,705.4	160,067.9
1.1. Tax revenues	1,463,590.1	1,585,766.9	1,417,610.4	1,717,897.3	132,171.5	146,869.6	140,972.7
Personal income tax	146,775.3	155,065.4	135,508.5	167,881.6	12,495.3	13,143.1	14,500.7
<i>Wage tax</i>	<i>108,930.3</i>	<i>113,011.3</i>	<i>99,729.0</i>	<i>122,948.6</i>	<i>9,628.3</i>	<i>10,335.5</i>	<i>10,439.3</i>
<i>Other personal income tax</i>	<i>37,845.1</i>	<i>42,054.1</i>	<i>35,779.5</i>	<i>44,933.1</i>	<i>2,867.1</i>	<i>2,807.6</i>	<i>4,061.5</i>
Corporate income tax	62,668.1	80,414.5	96,523.8	111,777.8	6,649.0	7,465.7	8,808.6
Value added tax	416,056.2	453,502.6	405,126.1	479,266.5	32,717.6	39,587.8	38,024.9
<i>VAT domestic</i>	<i>97,286.6</i>	<i>112,648.4</i>	<i>85,356.0</i>	<i>86,689.7</i>	<i>4,642.8</i>	<i>9,014.2</i>	<i>655.1</i>
<i>VAT imports</i>	<i>315,923.6</i>	<i>337,899.0</i>	<i>317,077.4</i>	<i>389,424.4</i>	<i>27,830.3</i>	<i>30,273.5</i>	<i>37,151.9</i>
<i>Other</i>	<i>2,846.0</i>	<i>2,955.2</i>	<i>2,692.7</i>	<i>3,152.4</i>	<i>244.5</i>	<i>300.1</i>	<i>217.9</i>
Excises	235,780.7	265,605.9	230,641.6	279,934.3	31,412.6	24,807.8	20,707.3
<i>Excises on petroleum</i>	<i>127,371.0</i>	<i>143,933.4</i>	<i>121,958.4</i>	<i>147,820.9</i>	<i>12,279.0</i>	<i>13,408.8</i>	<i>14,150.4</i>
<i>Excises on tobacco</i>	<i>90,268.6</i>	<i>91,766.5</i>	<i>81,030.9</i>	<i>99,082.2</i>	<i>16,719.1</i>	<i>8,813.8</i>	<i>3,762.4</i>
<i>Other</i>	<i>18,141.1</i>	<i>29,906.0</i>	<i>27,652.2</i>	<i>33,031.2</i>	<i>2,414.5</i>	<i>2,585.2</i>	<i>2,794.4</i>
Customs	33,320.9	36,426.7	32,600.5	39,707.9	2,951.1	3,149.5	3,878.3
Other tax revenues	63,294.3	67,262.5	57,339.5	71,903.5	3,516.4	9,003.6	4,706.5
Social contributions	505,694.6	527,489.3	459,870.4	567,425.6	42,429.5	49,712.1	50,346.4
1.2. Non-tax revenues	224,023.6	247,481.7	198,096.4	246,973.3	15,509.6	17,835.8	19,095.2
2. Grants	7,217.4	9,403.2	4,943.1	8,532.1	401.4	257.4	703.0
II PUBLIC EXPENDITURES	1,843,965.5	1,896,659.3	1,525,319.5	1,921,100.1	129,615.9	163,600.6	176,878.3
1. Current expenditures	1,696,602.7	1,714,883.9	1,402,003.8	1,745,250.3	122,253.4	151,950.9	159,352.6
Expenditures for employees	419,155.7	417,675.2	352,154.0	426,334.7	37,935.1	39,313.1	38,750.0
Purchase of goods and services	257,553.6	283,573.8	231,836.9	301,597.2	17,211.7	21,553.4	27,652.5
Interest payment	129,867.7	131,602.5	109,937.4	121,220.3	3,758.1	20,290.8	17,974.8
Subsidies	134,734.4	112,655.5	75,291.3	113,332.1	2,793.3	6,640.5	8,496.7
Social grants and transfers	709,961.3	713,846.2	585,756.0	720,057.5	57,780.4	60,612.3	61,937.0
<i>of which: Pensions</i>	<i>490,214.3</i>	<i>494,212.9</i>	<i>413,118.2</i>	<i>497,845.1</i>	<i>41,582.4</i>	<i>43,322.6</i>	<i>43,648.8</i>
<i>Contributions for unemployed persons</i>	<i>12,537.5</i>	<i>9,813.2</i>	<i>7,670.4</i>	<i>9,137.7</i>	<i>771.3</i>	<i>834.9</i>	<i>777.1</i>
<i>Sick leave</i>	<i>9,728.3</i>	<i>10,263.5</i>	<i>10,111.0</i>	<i>12,413.3</i>	<i>1,170.2</i>	<i>906.3</i>	<i>1,191.6</i>
<i>Social assistance</i>	<i>166,047.7</i>	<i>156,851.4</i>	<i>127,209.5</i>	<i>158,606.5</i>	<i>11,888.7</i>	<i>13,112.2</i>	<i>13,648.9</i>
<i>Other transfers to households</i>	<i>31,433.4</i>	<i>42,705.3</i>	<i>27,647.0</i>	<i>42,055.1</i>	<i>2,367.9</i>	<i>2,436.3</i>	<i>2,670.6</i>
Other current expenditures	45,330.0	55,530.7	47,028.0	62,708.4	2,774.6	3,540.8	4,541.6
2. Capital expenditures	114,527.3	139,325.9	88,363.4	133,862.4	6,143.3	9,509.4	13,219.5
3. Activated guarantees*	30,107.3	39,116.9	23,217.6	28,809.2	777.6	561.8	2,685.2
4. Net lending	2,728.2	3,332.6	11,734.6	13,178.1	441.6	1,578.5	1,621.1
III CONSOLIDATED BALANCE (I - II)	-149,134.3	-54,007.5	95,330.5	52,302.6	18,466.7	1,362.2	-16,107.4
VI FINANCING INFLOWS	644,728.6	529,234.2	437,402.4	494,221.5	34,630.0	69,495.9	121,307.6
1. Privatization proceeds	939.6	5,236.3	868.5	3,732.0	6.2	-7.6	506.3
2. Receipts from repayment of loans	2,864.1	2,505.8	3,240.3	3,473.1	169.2	38.0	244.6
3. Domestic borrowing**	556,475.4	425,739.6	325,576.2	365,576.9	33,944.8	66,745.6	93,078.4
4. Foreign borrowing	84,449.5	95,752.5	107,717.4	121,439.6	509.8	2,720.0	27,478.3
V FINANCING OUTFLOWS	518,699.0	517,717.8	416,722.2	530,379.6	22,127.0	63,480.4	73,940.6
1. Debt repayment to domestic creditors***	445,637.6	443,146.5	296,038.2	355,081.3	18,922.9	43,851.7	58,782.8
2. Debt repayment to foreign creditors	55,559.9	72,780.7	120,262.8	174,291.6	3,204.1	18,851.3	13,649.1
3. Acquisition of financial assets	17,501.5	1,790.6	421.2	1,006.8	0.0	777.4	1,508.7

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

	2018								Nominal growth Jan-Oct 2018 /2017	Real growth Jan-Oct 2018 /2017
	April	May	June	July	August	September	October	Jan-Oct		
I PUBLIC REVENUES (incl. Grants)	167,244.8	163,896.1	195,761.5	188,179.5	173,153.2	175,550.8	179,202.1	1,716,804.4	105.9	103.9
1. Current revenues	166,742.9	163,414.3	194,926.0	187,574.1	171,570.9	175,182.0	178,301.0	1,710,165.5	105.8	103.8
1.1. Tax revenues	147,157.9	143,542.1	165,735.7	157,685.7	149,864.1	157,701.4	154,472.8	1,496,173.4	105.5	103.5
Personal income tax	14,554.5	13,409.4	12,668.7	16,510.3	15,055.4	16,630.9	15,252.0	144,220.6	106.4	104.3
Wage tax	11,351.0	10,008.8	8,136.1	11,296.5	10,255.1	12,502.4	11,450.4	105,403.3	105.7	103.6
Other personal income tax	3,203.5	3,400.6	4,532.7	5,213.8	4,800.3	4,128.5	3,801.7	38,817.3	108.5	106.4
Corporate income tax	8,319.4	8,902.3	27,399.9	9,567.5	6,452.8	6,839.7	6,963.4	97,368.3	100.9	98.9
Value added tax	44,790.7	38,734.5	42,108.8	45,832.1	39,508.3	54,318.2	45,851.4	421,474.3	104.0	102.0
VAT domestic	10,360.6	2,340.1	3,940.2	8,201.1	2,610.2	19,770.2	3,312.0	64,846.5	76.0	74.5
VAT imports	34,129.1	36,074.5	37,804.0	37,312.7	36,624.3	34,343.7	42,240.4	353,784.4	111.6	109.4
Other	301.0	319.8	364.6	318.4	273.9	204.3	298.9	2,843.4	105.6	103.5
Excises	18,461.5	20,526.9	23,229.4	25,687.4	23,102.5	22,710.4	24,615.1	235,260.9	102.0	100.0
Excises on petroleum	11,162.5	11,366.2	9,986.7	11,301.5	13,860.1	14,908.7	14,263.0	126,686.9	103.9	101.8
Excises on tobacco	4,342.0	5,895.2	10,363.9	11,362.3	6,430.6	4,913.9	7,633.2	80,236.5	99.0	97.1
Other	2,957.0	3,265.5	2,878.8	3,023.6	2,811.8	2,887.7	2,718.9	28,337.5	102.5	100.5
Customs	3,483.0	3,545.9	3,374.4	3,493.2	3,854.5	3,531.9	4,475.8	35,737.5	109.6	107.5
Other tax revenues	4,891.1	9,874.7	4,690.5	4,678.8	9,548.7	4,171.6	4,977.3	60,059.1	104.7	102.7
Social contributions	52,657.7	48,548.4	52,263.9	51,916.4	52,341.9	49,498.8	52,337.7	502,052.8	109.2	107.0
1.2. Non-tax revenues	19,584.9	19,872.2	29,190.4	29,888.4	21,706.8	17,480.6	23,828.1	213,992.1	108.0	105.9
2. Grants	502.0	481.8	835.5	605.4	1,582.3	368.8	901.2	6,638.9	134.3	131.7
II PUBLIC EXPENDITURES	163,979.9	161,433.5	172,356.5	170,495.7	182,617.5	162,355.3	169,786.9	1,653,120.0	108.4	106.3
1. Current expenditures	152,759.1	148,761.8	150,065.1	153,566.0	148,778.9	151,531.4	149,265.2	1,488,284.2	106.2	104.1
Expenditures for employees	39,109.4	38,841.4	39,416.7	38,534.3	38,610.1	38,728.0	37,438.1	386,676.1	109.8	107.7
Purchase of goods and services	27,464.7	28,055.5	29,516.9	29,647.4	27,362.8	25,610.5	29,700.1	263,775.5	113.8	111.5
Interest payment	12,058.7	2,767.3	7,301.5	9,763.4	8,194.6	12,862.8	4,732.3	99,704.4	90.7	88.9
Subsidies	8,475.6	13,216.7	7,270.9	7,519.0	7,591.0	7,935.7	8,008.9	77,948.2	103.5	101.5
Social grants and transfers	60,780.1	61,047.2	60,947.1	61,277.2	60,936.4	59,620.2	62,542.4	607,480.3	103.7	101.7
of which: Pensions	43,624.3	43,224.3	43,393.2	43,485.2	43,149.7	42,923.4	43,729.5	432,083.3	104.6	102.5
Contributions for unemployed persons	781.0	714.3	742.2	716.5	716.8	724.5	700.0	7,478.6	97.5	95.6
Sick leave	1,070.3	1,090.7	1,152.7	1,177.3	1,230.2	1,039.0	1,222.2	11,250.5	111.3	109.1
Social assistance	12,863.0	13,487.1	12,911.2	13,117.9	13,039.1	12,189.4	13,869.9	130,127.4	102.3	100.3
Other transfers to households	2,441.5	2,530.8	2,747.9	2,780.4	2,800.6	2,743.9	3,020.8	26,540.6	96.0	94.1
Other current expenditures	4,870.7	4,833.8	5,612.0	6,824.6	6,083.9	6,774.2	6,843.5	52,699.8	112.1	109.9
2. Capital expenditures	10,021.1	11,864.0	17,772.5	12,186.4	33,193.5	8,578.0	19,324.9	141,812.7	160.5	157.3
3. Activated guarantees*	883.6	611.3	2,998.2	4,534.8	501.5	2,066.8	1,087.5	16,708.3	72.0	70.6
4. Net lending	316.0	196.3	1,520.7	208.6	143.6	179.1	109.3	6,314.7	53.8	52.8
III CONSOLIDATED BALANCE (I - II)	3,265.0	2,462.7	23,405.1	17,683.9	-9,464.3	13,195.5	9,415.2	63,684.4	66.8	65.5
VI FINANCING INFLOWS	36,788.5	42,344.2	26,216.4	22,564.3	15,697.8	9,540.9	29,986.3	408,571.9	93.4	91.6
1. Privatization proceeds	39.4	158.3	484.0	32.4	290.0	1,170.1	5.0	2,684.1	309.0	303.0
2. Receipts from repayment of loans	453.1	35.0	335.0	2,669.6	37.5	28.4	1,021.2	5,031.6	155.3	152.2
3. Domestic borrowing**	27,124.8	33,562.5	15,964.8	11,196.9	9,922.1	7,329.0	681.5	299,550.4	92.0	90.2
4. Foreign borrowing	9,171.1	8,588.3	9,432.6	8,665.3	5,448.2	1,013.4	28,278.6	101,305.8	94.0	92.2
V FINANCING OUTFLOWS	69,946.6	22,287.6	27,692.8	23,403.1	21,442.4	19,793.8	20,442.2	364,556.6	87.5	85.8
1. Debt repayment to domestic creditors***	45,560.1	11,557.9	15,727.1	7,630.5	5,967.0	3,629.2	5,977.5	217,606.6	73.5	72.1
2. Debt repayment to foreign creditors	24,336.5	10,687.7	10,171.4	15,731.8	15,023.7	15,980.0	13,756.6	141,392.2	117.6	115.3
3. Acquisition of financial assets	49.9	42.0	1,794.4	40.9	451.7	184.6	708.1	5,557.8	1,319.5	1,293.6

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

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

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

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

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

Table 2. Consolidated General Government, by Levels of Government in period January-October 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	1,716,804.4	1,504,964.7	973,464.0	351,512.0	136,709.5	20,224.0
1. Current revenues	1,710,165.5	1,499,302.2	967,955.2	351,512.0	136,709.5	20,137.5
1.1. Tax revenues	1,496,173.4	1,340,900.4	838,847.6	350,556.4	130,633.6	19,117.6
Personal income tax	144,220.6	48,013.9	48,013.9	0.0	0.0	0.0
Wage tax	105,403.3	25,475.2	25,475.2	0.0	0.0	0.0
Other personal income tax	38,817.3	22,538.8	22,538.8	0.0	0.0	0.0
Corporate income tax	97,368.3	88,368.3	88,368.3	0.0	0.0	0.0
VAT	421,474.3	421,474.3	421,474.3	0.0	0.0	0.0
VAT - domestic	64,846.5	64,846.5	64,846.5	0.0	0.0	0.0
VAT - imports	353,784.4	353,784.4	353,784.4	0.0	0.0	0.0
Retail sales tax (from previous years)	2,843.4	2,843.4	2,843.4	0.0	0.0	0.0
Excises	235,260.9	235,260.9	235,260.9	0.0	0.0	0.0
Excises on petroleum	126,686.9	126,686.9	126,686.9	0.0	0.0	0.0
Excises on tobacco	80,236.5	80,236.5	80,236.5	0.0	0.0	0.0
Other excises	28,337.5	28,337.5	28,337.5	0.0	0.0	0.0
Customs	35,737.5	35,737.5	35,737.5	0.0	0.0	0.0
Property tax	37,402.7	0.0	0.0	0.0	0.0	0.0
Other tax revenues	22,656.4	9,992.7	9,992.7	0.0	0.0	0.0
Social contributions	502,052.8	502,052.8	0.0	350,556.4	130,633.6	19,117.6
1.2. Non tax revenues	213,992.1	158,401.7	129,107.6	955.6	6,076.0	1,019.9
of which: interest collected	598.6	209.9	209.9	0.0	0.0	0.0
2. Grants	6,638.9	5,662.6	5,508.8	0.0	0.0	86.5
II Public expenditures	1,653,120.0	1,393,202.4	681,583.5	455,831.1	202,880.7	14,894.2
1. Current expenditures	1,492,211.4	1,257,802.5	553,716.7	455,606.8	202,768.0	14,528.4
Expenditures for employees	386,676.1	313,874.2	213,078.3	2,640.0	94,881.2	1,378.9
Purchase of goods and services	263,775.5	186,664.7	64,320.1	1,550.0	95,193.9	718.3
Interest payment	99,704.4	98,094.9	98,055.4	20.4	6.6	0.0
Subsidies	77,948.2	56,852.2	56,852.2	0.0	0.0	0.0
Social grants and transfers	607,480.3	568,640.5	91,287.6	451,115.9	12,215.7	12,062.3
of which: Pensions	432,083.3	432,083.3	0.0	432,083.3	0.0	0.0
Unemployment benefits	7,478.6	7,478.6	0.0	0.0	0.0	7,478.6
Sick leave	11,250.5	11,250.5	0.0	0.0	11,250.5	0.0
Social assistance	130,127.4	91,287.6	91,287.6	0.0	0.0	0.0
Other transfers to households	26,540.6	26,540.6	0.0	19,032.6	965.2	4,583.8
Other current expenditures	56,627.0	33,676.0	30,123.1	280.6	470.6	368.9
2. Capital expenditures*	141,812.7	112,726.5	105,193.3	224.3	112.7	365.8
3. Activated guarantees**	16,708.3	16,708.3	16,708.3	0.0	0.0	0.0
4. Net lending	6,314.7	5,965.2	5,965.2	0.0	0.0	0.0
III Net transfers (4-3)	-3,927.2	61,553.0	230,762.8	-96,529.2	-65,156.6	3,844.2
3. Transfers from other levels of government	290,426.9	217,732.9	0.0	140,763.1	65,156.6	445.0
4. Transfers to other levels of government	286,499.7	279,285.9	230,762.8	44,233.9	0.0	4,289.2
IV Consolidated balance I - II	63,684.4	50,209.3	61,117.7	-7,789.9	-1,014.5	1,485.6
V Primary balance***	162,790.1	148,094.2	158,963.2	-7,769.5	-1,007.9	1,485.6
Financing						
VI Financing inflows	408,571.9	402,626.1	396,253.1	741.5	0.2	0.0
1. Privatization proceeds	2,684.1	2,567.3	2,562.1	5.1	0.0	0.0
2. Receipts from repayment of loans	5,031.6	4,972.5	4,235.9	736.4	0.2	0.0
3. Domestic borrowing	299,550.4	294,255.4	293,315.4	0.0	0.0	0.0
4. Foreign borrowing	101,305.8	100,831.0	96,139.7	0.0	0.0	0.0
VII Financing outflows	364,556.6	356,700.7	355,966.0	708.1	0.0	0.0
1. Debt repayment to domestic creditors	217,606.6	211,917.4	211,890.9	0.0	0.0	0.0
2. Debt repayment to foreign creditors	141,392.2	139,225.5	139,225.5	0.0	0.0	0.0
3. Acquisition of financial assets	5,557.8	5,557.8	4,849.7	708.1	0.0	0.0
VIII Net change in stock of cash (IV+VI-VII)	107,699.7	96,134.7	101,404.8	-7,756.5	-1,014.3	1,485.6
IX Net financing (VI-VII-VIII = - IV)	-63,684.4	-50,209.3	-61,117.7	7,789.9	1,014.5	-1,485.6

Table 2. Consolidated General Government, by Levels of Government, in period January-October 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	2,001.4	21,053.8	211,839.6	193,689.2	18,150.5	-5,799.1
1. Current revenues	2,001.4	20,986.5	210,863.4	192,712.9	18,150.5	-5,799.1
1.1. Tax revenues	1,745.2	0.0	155,273.0	141,532.7	13,740.4	-5,799.1
Personal income tax	0.0	0.0	96,206.7	91,479.8	4,726.9	0.0
Wage tax	0.0	0.0	79,928.2	75,201.3	4,726.9	0.0
Other personal income tax	0.0	0.0	16,278.5	16,278.5	0.0	0.0
Corporate income tax	0.0	0.0	9,000.0	0.0	9,000.0	0.0
VAT	0.0	0.0	0.0	0.0	0.0	0.0
VAT - domestic	0.0	0.0	0.0	0.0	0.0	0.0
VAT - imports	0.0	0.0	0.0	0.0	0.0	0.0
Retail sales tax (from previous years)	0.0	0.0	0.0	0.0	0.0	0.0
Excises	0.0	0.0	0.0	0.0	0.0	0.0
Excises on petroleum	0.0	0.0	0.0	0.0	0.0	0.0
Excises on tobacco	0.0	0.0	0.0	0.0	0.0	0.0
Other excises	0.0	0.0	0.0	0.0	0.0	0.0
Customs	0.0	0.0	0.0	0.0	0.0	0.0
Property tax	0.0	0.0	37,402.7	37,402.7	0.0	0.0
Other tax revenues	0.0	0.0	12,663.7	12,650.2	13.5	0.0
Social contributions	1,745.2	0.0	0.0	0.0	0.0	-5,799.1
1.2. Non tax revenues	256.2	20,986.5	55,590.3	51,180.2	4,410.1	0.0
of which: interest collected	0.0	0.0	388.7	329.0	59.7	0.0
2. Grants	0.0	67.3	976.3	976.3	0.0	0.0
II Public expenditures	4,172.3	33,840.7	263,844.7	221,240.9	42,603.8	-9,726.3
1. Current expenditures	4,169.8	27,012.8	234,408.9	192,227.2	42,181.7	-9,726.3
Expenditures for employees	0.0	1,895.8	72,801.9	44,937.0	27,864.9	-5,799.1
Purchase of goods and services	2,200.0	22,682.5	77,110.8	75,555.0	1,555.8	0.0
Interest payment	0.0	12.5	1,609.5	1,539.7	69.8	0.0
Subsidies	0.0	0.0	21,096.0	16,164.8	4,931.2	0.0
Social grants and transfers	1,959.0	0.0	38,839.8	38,322.5	517.3	0.0
of which: Pensions	0.0	0.0	0.0	0.0	0.0	0.0
Unemployment benefits	0.0	0.0	0.0	0.0	0.0	0.0
Sick leave	0.0	0.0	0.0	0.0	0.0	0.0
Social assistance	0.0	0.0	38,839.8	38,322.5	517.3	0.0
Other transfers to households	1,959.0	0.0	0.0	0.0	0.0	0.0
Other current expenditures	10.8	2,422.0	22,951.0	15,708.3	7,242.7	-3,927.2
2. Capital expenditures*	2.5	6,827.9	29,086.2	28,749.9	336.3	0.0
3. Activated guarantees**	0.0	0.0	0.0	0.0	0.0	0.0
4. Net lending	0.0	0.0	349.5	263.7	85.8	0.0
III Net transfers (4-3)	-2,174.9	-9,193.3	-65,480.1	-38,000.9	-27,479.2	3,927.2
3. Transfers from other levels of government	2,174.9	9,193.3	72,693.9	38,000.9	34,693.0	-290,426.9
4. Transfers to other levels of government	0.0	0.0	7,213.8	0.0	7,213.8	-286,499.7
IV Consolidated balance I - II	4.0	-3,593.6	13,475.1	10,449.2	3,025.9	0.0
V Primary balance***	4.0	-3,581.1	14,755.6	11,659.9	3,036.0	0.0
Financing						
VI Financing inflows	0.0	5,631.3	5,945.8	5,555.8	390.0	0.0
1. Privatization proceeds	0.0	0.0	116.8	116.8	0.0	0.0
2. Receipts from repayment of loans	0.0	0.0	59.1	0.0	59.1	0.0
3. Domestic borrowing	0.0	940.0	5,295.1	4,964.2	330.9	0.0
4. Foreign borrowing	0.0	4,691.3	474.8	474.8	0.0	0.0
VII Financing outflows	0.0	26.5	7,855.9	7,282.4	573.5	0.0
1. Debt repayment to domestic creditors	0.0	26.5	5,689.2	5,115.7	573.5	0.0
2. Debt repayment to foreign creditors	0.0	0.0	2,166.7	2,166.7	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)	4.0	2,011.1	11,564.9	8,722.6	2,842.4	0.0
IX Net financing (VI-VII-VIII = - IV)	-4.0	3,593.6	-13,475.1	-10,449.2	-3,025.9	0.0

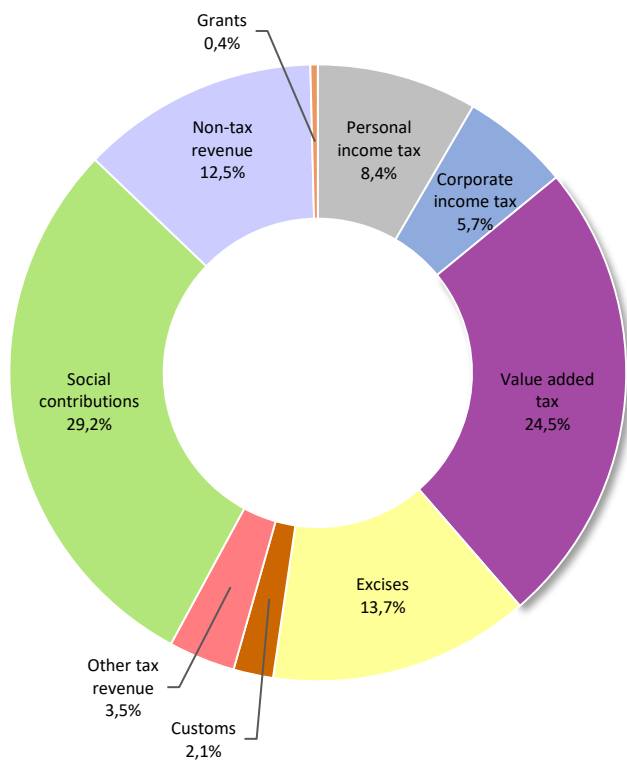
* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

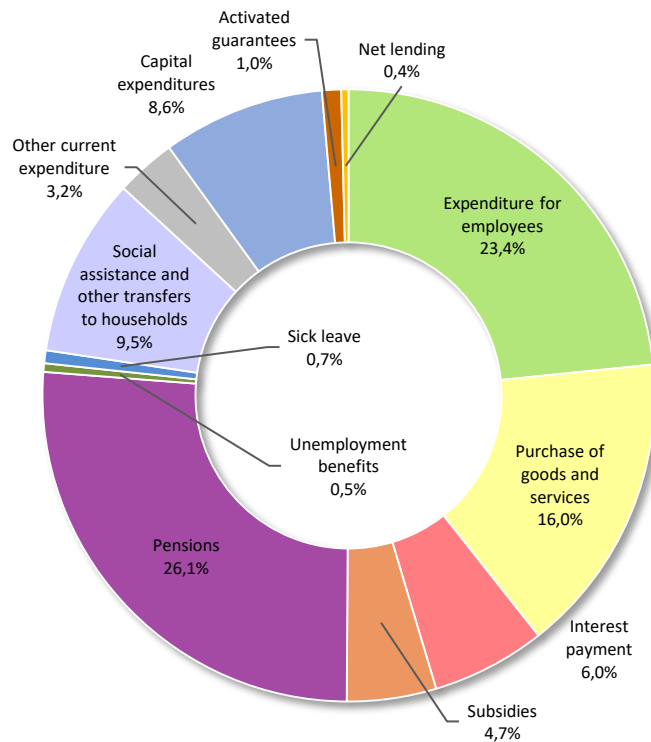
*** primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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.

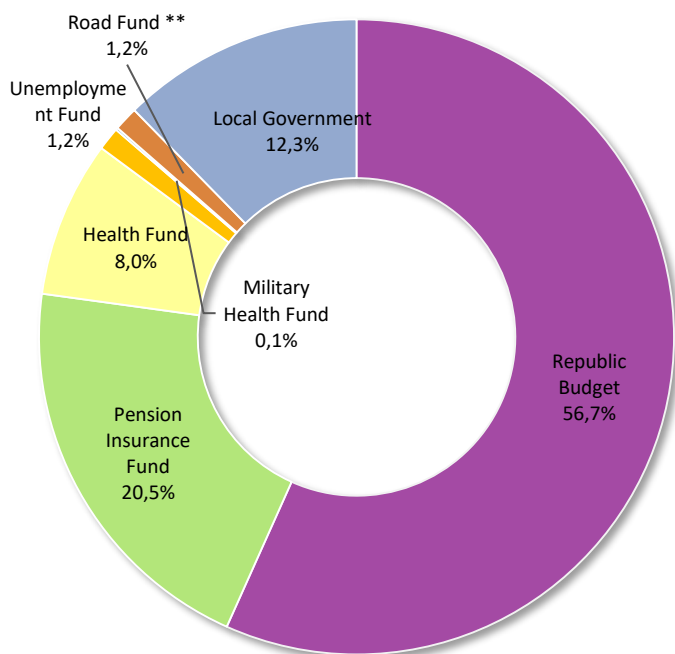
Structure of general government revenues, in January-October 2018



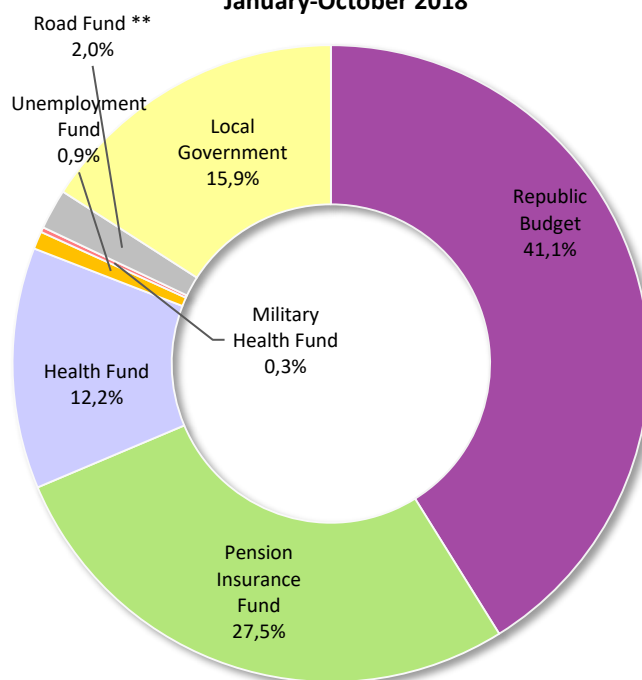
Structure of general government expenditures, in January-October 2018



Structure of consolidated revenues by levels of government, in period January-October 2018



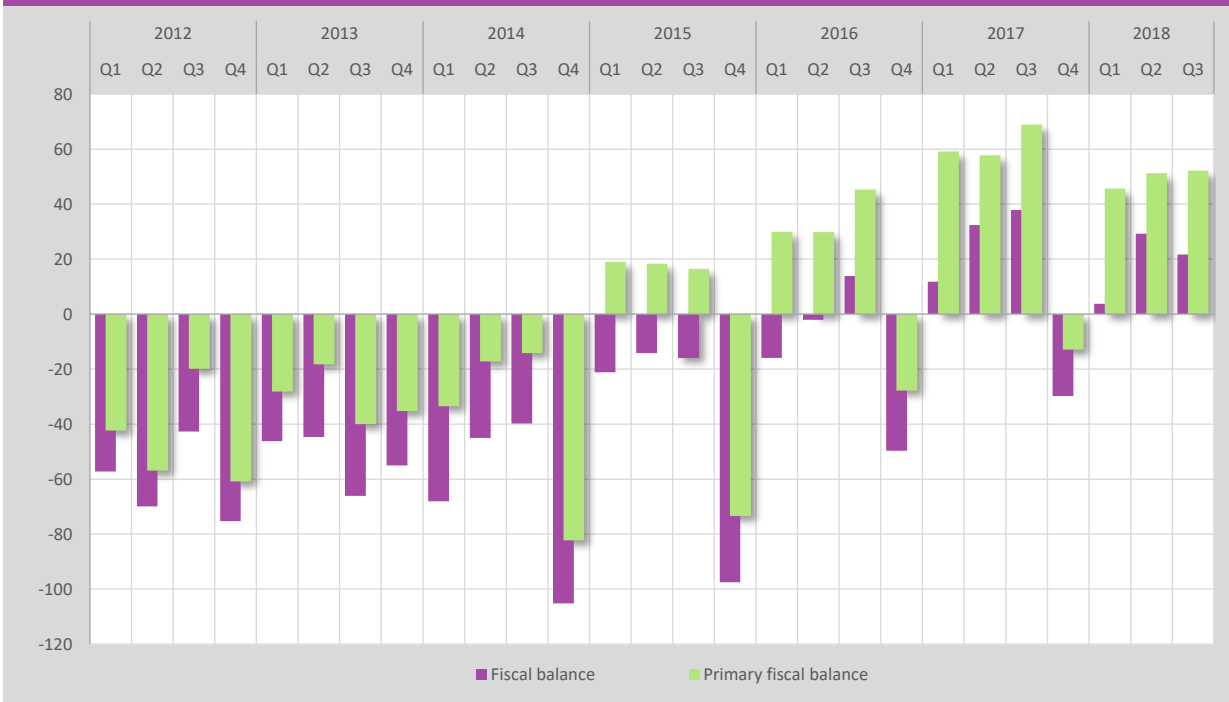
Structure of consolidated expenditures by levels of government, in period January-October 2018



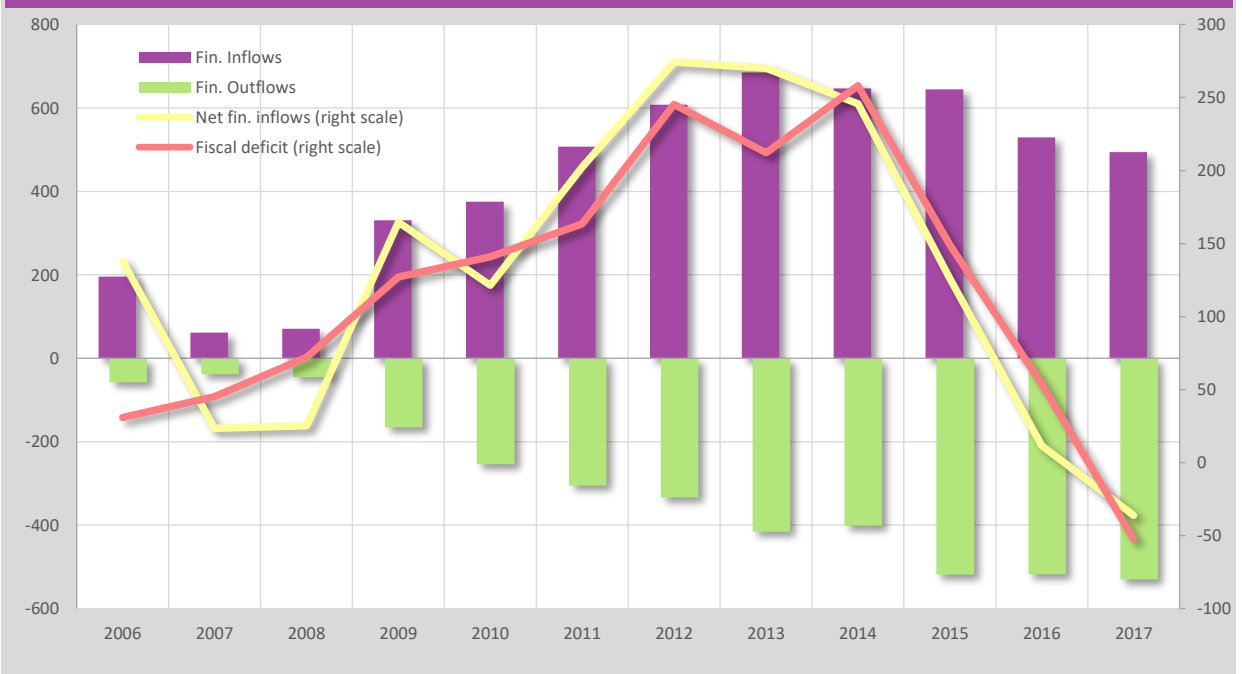
* Transfers from other levels of government not included
 ** PE Putevi Srbije and Koridori Srbije Ltd.

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

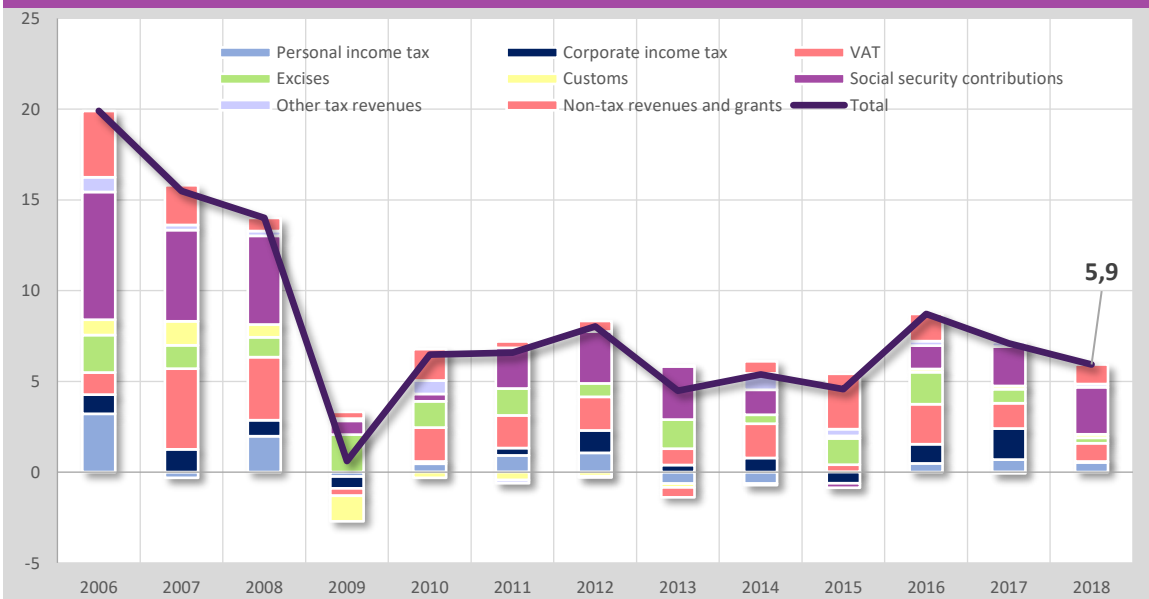
Fiscal balance, primary fiscal balance 2010-2018, quarterly, in bln RSD



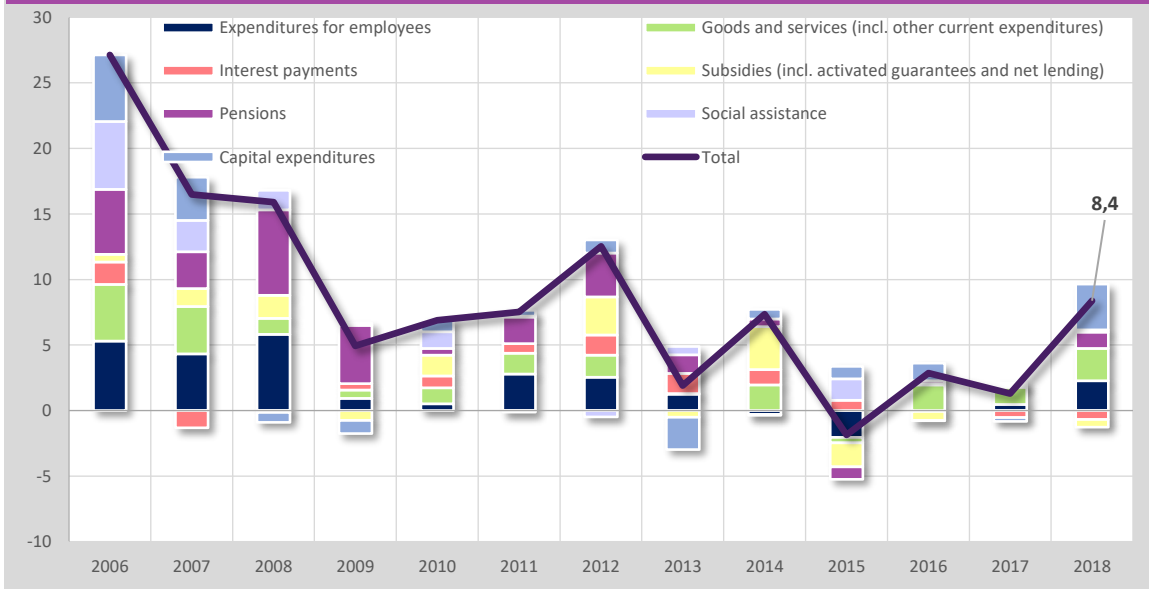
Financing structure and fiscal balance, in bil RSD



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



Impact of expenditure categories on overall nominal expenditure dynamics, in period January-October 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	2013
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	812,080.7
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	723,389.6
1.1 Personal income tax	50,573.5	63,644.2	62,744.2	74,695.4	71,308.0	75,174.6	70,284.7	46,432.4	43,376.6
1.2 Corporate income tax	9,446.6	16,858.6	27,228.1	34,968.1	29,494.8	29,891.9	34,208.5	48,802.8	53,214.0
1.3 Value added tax	216,006.9	225,196.6	265,464.6	301,689.3	296,927.1	319,369.4	342,445.7	367,471.8	380,624.3
1.4 Excises	71,275.2	81,619.3	93,211.7	100,626.7	119,820.1	135,588.9	152,425.2	180,627.9	204,761.0
1.5 Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7	35,782.8	32,504.3
1.6 Other tax revenue	4,016.2	4,418.6	5,232.0	6,129.3	9,054.3	12,297.5	8,428.9	7,710.5	8,909.5
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	87,338.0
of which: collected interest	962.9	2,598.3	4,129.2	637.2	3,834.4	1,334.1	1,050.9	753.4	1,327.0
3. Grants	2,664.5	1,197.4	744.9	744.8	5,955.6	6,670.3	1,941.4	2,388.3	1,353.0
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	1,012,997.9
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	953,722.9
1.1 Expenditures for employees	88,588.9	121,309.9	152,732.2	180,382.1	184,157.0	190,383.0	215,076.9	238,671.6	250,150.8
1.2 Purchase of goods and services	33,208.2	36,173.8	46,204.9	50,801.2	50,161.1	60,050.4	64,658.1	68,656.6	65,920.7
1.3 Interest payment	17,150.5	19,275.4	14,806.5	13,880.4	20,016.4	30,132.5	40,337.3	63,145.8	89,262.5
1.4 Subsidies	29,140.1	31,752.0	36,252.7	49,374.9	40,875.1	49,511.3	56,277.7	86,597.9	75,632.4
1.5 Contributions to international organizations	8.6	165.3	273.2	271.9	408.4	598.0	641.7	912.7	984.5
1.6 Transfers to other levels of government	80,377.7	60,024.6	56,854.5	78,062.8	58,238.8	60,734.6	67,315.2	73,357.0	73,043.4
1.7 Transfers to social security organizations	103,922.6	124,397.9	127,900.7	158,882.5	238,803.7	242,581.3	252,793.1	286,726.0	274,455.8
1.8 Social assistance	47,072.7	77,151.8	92,610.2	97,870.4	96,680.9	110,135.1	110,212.7	92,361.6	108,397.2
1.9 Other current expenditures	5,972.1	8,163.0	10,953.3	11,441.3	9,698.7	11,418.9	16,747.8	20,401.0	15,875.6
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	21,170.3
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	30,207.9
4. 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
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	-200,917.3
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	-112,981.8
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	644,118.8
1. Privatization	31,120.8	150,773.1	39,232.2	26,084.1	14,189.3	3,781.1	3,093.6	20,431.1	1,963.8
2. Receipts from repayment of loans	53.9	55.3	78.1	2,495.4	2.6	917.4	1,109.1	1,386.6	2,339.0
3. Domestic borrowing	5,398.5	19,612.7	1,035.8	9,278.9	212,721.0	290,624.0	331,591.5	368,894.6	401,593.6
4. Foreign borrowing	11,801.7	5,172.9	2,154.1	2,397.4	44,737.7	41,782.3	125,795.7	160,842.7	238,222.4
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	401,235.9
1. Debt repayment to domestic creditors	23,770.2	21,901.3	31,247.7	30,075.3	131,412.3	221,302.3	264,552.4	260,837.9	321,024.1
2. Debt repayment to foreign creditors	2,037.5	29,917.8	4,145.1	7,066.5	10,560.0	22,185.0	22,715.9	43,964.8	80,211.9
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	0.0	3,409.1	13,355.1	0.0
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	41,965.6
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	200,917.3

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

A. Revenues and expenditures	2014	2015**	2016***	January	February	March	April	May	June	July
I TOTAL REVENUES (1 + 2 + 3)	881,083.3	947,837.8	1,041,920.5	86,037.1	80,953.2	90,675.6	89,318.2	87,342.1	114,655.0	110,766.0
1. Tax revenues (1.1 + 1.2 + ... + 1.6)	770,958.1	797,169.2	887,981.4	77,781.3	65,898.0	71,235.7	79,448.3	76,955.6	99,969.6	94,747.8
1.1 Personal income tax	44,820.6	44,825.2	47,675.4	3,547.7	3,679.0	4,230.2	4,055.5	4,022.4	5,476.6	5,599.6
1.2 Corporate income tax	63,790.6	56,960.7	74,239.2	4,789.9	5,008.9	7,571.5	5,672.9	6,158.5	33,672.5	7,850.1
1.3 Value added tax	409,564.2	416,056.2	453,502.6	36,620.5	36,295.1	36,697.1	45,687.9	40,011.5	33,801.9	47,193.3
1.4 Excises	212,473.5	235,780.7	265,605.9	29,719.3	17,194.3	17,950.0	20,018.9	22,446.0	22,702.3	29,859.4
1.5 Customs	31,025.8	33,320.9	36,426.7	2,465.5	3,021.3	3,821.7	3,060.1	3,303.3	3,288.2	3,214.7
1.6 Other tax revenue	9,283.4	10,225.6	10,531.6	638.5	699.5	965.0	953.0	1,013.9	1,028.0	1,030.7
2. Non-tax revenue	103,668.6	145,204.3	145,376.9	7,980.2	13,841.5	19,136.1	9,700.2	10,026.6	14,230.2	15,835.3
of which: collected interest	2,497.7	227.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0
3. Grants	6,456.6	5,464.2	8,562.2	275.6	1,213.7	303.8	169.7	359.9	455.2	182.9
II TOTAL EXPENDITURES (1 + 2 + 3)	1,127,944.7	1,062,758.7	1,049,867.6	67,033.3	88,447.3	95,032.2	85,764.0	85,562.3	93,975.9	83,869.2
1. Current expenditures (1.1 + 1.2 + ... + 1.7)	1,012,290.8	994,656.8	973,970.2	59,699.2	87,015.8	88,145.9	76,373.3	76,274.9	72,958.6	74,238.6
1.1 Expenditures for employees	250,298.0	229,213.7	227,075.9	19,636.9	20,404.4	19,445.3	19,436.0	19,868.2	19,681.3	19,622.0
1.2 Purchase of goods and services	74,707.8	69,330.6	76,831.6	3,902.3	5,563.6	5,808.3	5,515.6	6,349.7	6,785.1	5,541.5
1.3 Interest payment	110,355.9	125,762.8	128,065.5	4,080.6	23,232.2	19,468.0	10,280.4	6,557.9	7,757.5	9,107.7
1.4 Subsidies	95,536.5	110,394.4	95,742.1	2,455.0	3,660.1	8,475.4	6,166.6	10,014.9	5,845.0	5,108.5
1.5 Contributions to international organizations	871.7	2,583.0	3,286.8	38.1	441.7	1,023.1	81.7	181.0	183.4	922.9
1.6 Transfers to other levels of government	73,661.0	69,084.6	72,338.7	5,399.6	5,625.0	6,332.7	6,152.3	6,307.1	6,085.6	6,370.1
1.7 Transfers to social security organizations	271,109.1	243,189.4	235,229.6	14,361.0	17,513.4	15,626.6	16,946.0	15,711.6	15,277.4	16,647.9
1.8 Social assistance	107,705.4	125,113.0	108,372.5	8,801.0	8,877.5	8,992.7	9,605.7	8,946.8	9,286.8	8,806.3
1.9 Other current expenditures	28,045.4	19,985.3	27,027.6	1,024.7	1,697.9	2,973.7	2,189.0	2,337.7	2,056.5	2,111.8
2. Capital expenditures	31,238.5	35,744.1	34,095.6	313.8	589.8	4,364.4	6,349.5	5,976.4	13,214.7	4,795.0
3. Net lending	54,764.5	2,250.4	2,685.0	198.3	314.0	1,571.6	2,997.6	810.4	4,584.2	3,551.5
4. Activated guarantees*	29,650.8	30,107.3	39,116.9	6,822.0	527.6	950.3	43.6	2,500.6	3,218.4	1,284.1
III BUDGET SURPLUS / DEFICIT (I-II)	-246,861.4	-114,920.9	-7,947.1	19,003.8	-7,494.1	-4,356.6	3,554.2	1,779.8	20,679.1	26,896.8
IV PRIMARY BUDGET SURPLUS/ DEFICIT	-139,003.2	10,614.9	120,118.4	23,084.4	15,738.1	15,108.2	13,834.6	8,337.7	28,436.6	36,004.5
B. Financing										
V PROCEEDS	618,828.8	574,553.4	451,045.8	22,136.4	42,550.9	38,954.6	37,760.8	55,751.7	52,784.6	56,377.2
1. Privatization	622.2	495.2	4,290.1	1.9	0.0	12.5	0.0	81.9	0.0	525.6
2. Receipts from repayment of loans	1,734.2	962.4	1,509.5	253.7	123.7	37.5	331.2	29.9	37.7	219.9
3. Domestic borrowing	483,600.5	546,714.3	415,942.4	21,313.9	42,166.4	22,367.0	34,733.3	51,141.5	40,443.4	29,567.4
4. Foreign borrowing	132,871.9	26,381.5	29,303.8	566.9	260.8	16,537.6	2,696.3	4,498.4	12,303.5	26,064.3
VI EXPENSES	388,460.1	488,645.0	498,357.6	37,368.4	46,569.9	26,677.0	58,431.9	47,794.3	35,353.8	39,544.9
1. Debt repayment to domestic creditors	328,538.9	431,860.3	429,433.2	33,711.9	42,582.7	17,909.3	32,960.4	44,555.9	29,577.7	31,031.5
2. Debt repayment to foreign creditors	46,708.7	52,591.7	68,683.5	3,597.3	3,971.0	8,751.2	25,470.8	3,169.1	4,812.6	7,814.4
3. Acquisition of financial assets	13,212.6	4,193.0	240.9	59.2	16.2	16.5	0.7	69.3	963.5	699.0
VII NET CHANGE IN STOCK OF CASH (III + V - VI)	-16,492.6	-29,012.4	-42,294.3	3,771.9	-11,513.1	7,921.0	-17,116.9	9,737.2	38,110.0	43,729.1
VIII NET FINANCING (V - VI - VII = - III)	246,861.4	114,920.9	-5,017.5	-19,003.8	7,494.1	4,356.6	-3,554.2	-1,779.8	-20,679.1	-26,896.8

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

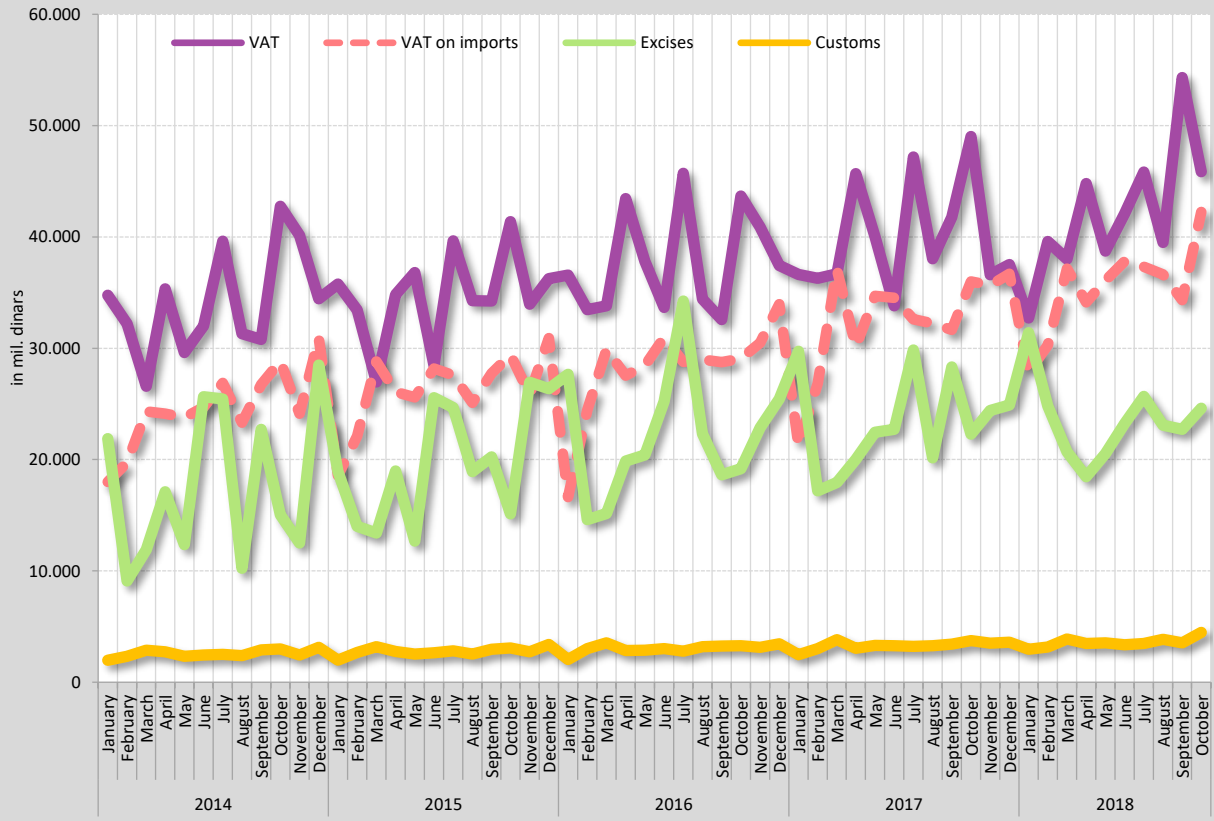
**Subsidies incl. RSD 23.4 bln for PE Srbijagas debt and RSD 10.1 bln for subsidies in agriculture. Social assistance incl. RSD 10 bln for military pensions. Total sum included under domestic borrowing

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

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

A. Revenues and expenditures	August	September	October	November	December	2017	January	February
I TOTAL REVENUES (1 + 2 + 3)	84,752.7	89,728.3	99,895.3	91,665.8	93,352.9	1,119,142.1	86,591.0	90,510.2
1. Tax revenues (1.1 + 1.2 + ... + 1.6)	73,223.4	85,529.8	87,483.1	76,622.1	80,208.1	969,102.7	77,736.9	78,982.7
1.1 Personal income tax	4,927.4	4,941.7	4,770.4	4,785.3	5,525.3	55,561.1	3,879.9	3,893.6
1.2 Corporate income tax	5,950.2	6,002.0	6,542.6	6,355.1	7,745.2	103,319.3	6,064.6	6,842.8
1.3 Value added tax	38,028.9	41,766.1	49,023.8	36,607.2	37,533.1	479,266.5	32,717.6	39,587.8
1.4 Excises	20,144.5	28,321.3	22,285.5	24,406.3	24,886.4	279,934.3	31,412.6	24,807.8
1.5 Customs	3,266.1	3,425.8	3,733.7	3,516.3	3,591.1	39,707.9	2,951.1	3,149.5
1.6 Other tax revenue	906.3	1,072.9	1,127.1	952.0	926.9	11,313.7	711.1	701.3
2. Non-tax revenue	11,405.4	4,045.5	11,952.2	13,872.4	11,074.1	143,099.7	8,512.5	11,301.9
of which: collected interest	0.0	7.8	11.7	43.3	0.3	66.2	0.0	0.0
3. Grants	123.9	153.0	460.0	1,171.3	2,070.7	6,939.7	341.6	225.5
II TOTAL EXPENDITURES (1 + 2 + 3)	78,300.8	89,608.6	86,726.3	95,142.8	135,765.4	1,085,228.0	64,475.4	94,087.7
1. Current expenditures (1.1 + 1.2 + ... + 1.7)	69,673.9	79,081.3	75,996.2	85,193.1	109,573.3	954,224.1	59,639.3	86,270.5
1.1 Expenditures for employees	19,232.2	19,519.3	19,512.1	19,597.1	21,140.0	237,094.8	21,341.3	21,532.3
1.2 Purchase of goods and services	5,282.7	5,071.7	7,118.0	6,351.5	15,800.8	79,090.8	4,153.9	5,639.3
1.3 Interest payment	8,424.5	13,253.3	5,472.6	7,724.5	2,805.1	118,164.3	3,648.9	20,199.8
1.4 Subsidies	4,305.4	5,737.0	6,948.3	7,451.0	21,725.9	87,893.2	3,436.2	5,441.0
1.5 Contributions to international organizations	24.0	116.5	30.9	175.6	163.1	3,382.0	34.6	554.0
1.6 Transfers to other levels of government	6,179.3	6,498.7	6,611.2	6,700.3	12,205.3	80,467.3	5,707.5	6,023.3
1.7 Transfers to social security organizations	16,029.7	17,616.9	17,375.4	25,002.5	21,520.4	209,628.8	10,733.9	16,123.9
1.8 Social assistance	8,556.4	8,750.9	9,123.8	9,507.8	10,041.2	109,296.9	8,953.6	9,468.7
1.9 Other current expenditures	1,639.6	2,516.9	3,804.0	2,682.8	4,171.5	29,206.0	1,629.4	1,288.2
2. Capital expenditures	6,118.4	7,458.6	6,623.9	7,581.8	21,588.6	84,974.9	3,622.3	5,682.2
3. Net lending	30.1	207.7	1,574.6	47.6	1,332.2	17,219.8	436.2	1,573.3
4. Activated guarantees*	2,478.4	2,861.0	2,531.6	2,320.3	3,271.3	28,809.2	777.6	561.8
III BUDGET SURPLUS / DEFICIT (I-II)	6,451.9	119.7	13,169.0	-3,477.0	-42,412.5	33,914.1	22,115.6	-3,577.5
IV PRIMARY BUDGET SURPLUS/ DEFICIT	14,876.4	13,365.2	18,630.0	4,204.2	-39,607.7	152,012.2	25,764.5	16,622.3
B. Financing								
V PROCEEDS	13,240.9	64,562.8	43,102.1	28,822.8	23,629.9	479,674.8	33,858.8	69,257.1
1. Privatization	0.0	2.8	0.0	1,465.8	644.9	2,735.4	0.0	-3.8
2. Receipts from repayment of loans	328.6	269.7	1,354.4	107.6	88.9	3,182.9	162.7	27.3
3. Domestic borrowing	8,163.4	39,318.3	31,326.1	23,538.3	14,149.5	358,228.5	33,640.2	66,567.5
4. Foreign borrowing	4,748.9	24,972.0	10,421.6	3,711.1	8,746.6	115,528.0	55.9	2,666.1
VI EXPENSES	28,132.1	54,015.6	33,498.8	73,136.8	37,234.7	517,758.2	21,754.0	63,031.0
1. Debt repayment to domestic creditors	10,866.6	26,332.1	19,967.7	25,000.3	31,670.2	346,166.4	18,657.8	43,451.6
2. Debt repayment to foreign creditors	17,173.7	29,042.3	13,728.0	48,124.3	4,991.1	170,645.8	3,096.2	18,802.0
3. Acquisition of financial assets	91.7	-1,358.8	-196.9	12.2	573.4	946.0	0.0	777.4
VII NET CHANGE IN STOCK OF CASH (III + V - VI)	-8,439.2	10,666.9	22,772.3	-47,791.0	-56,017.3	-4,169.3	34,220.4	2,648.6
VIII NET FINANCING (V - VI - VII = - III)	-6,451.9	-119.7	-13,169.0	3,477.0	42,412.5	-33,914.1	-22,115.6	3,577.5

Taxes on consumption, January 2014 - October 2018



Direct taxes, January 2014 - October 2018

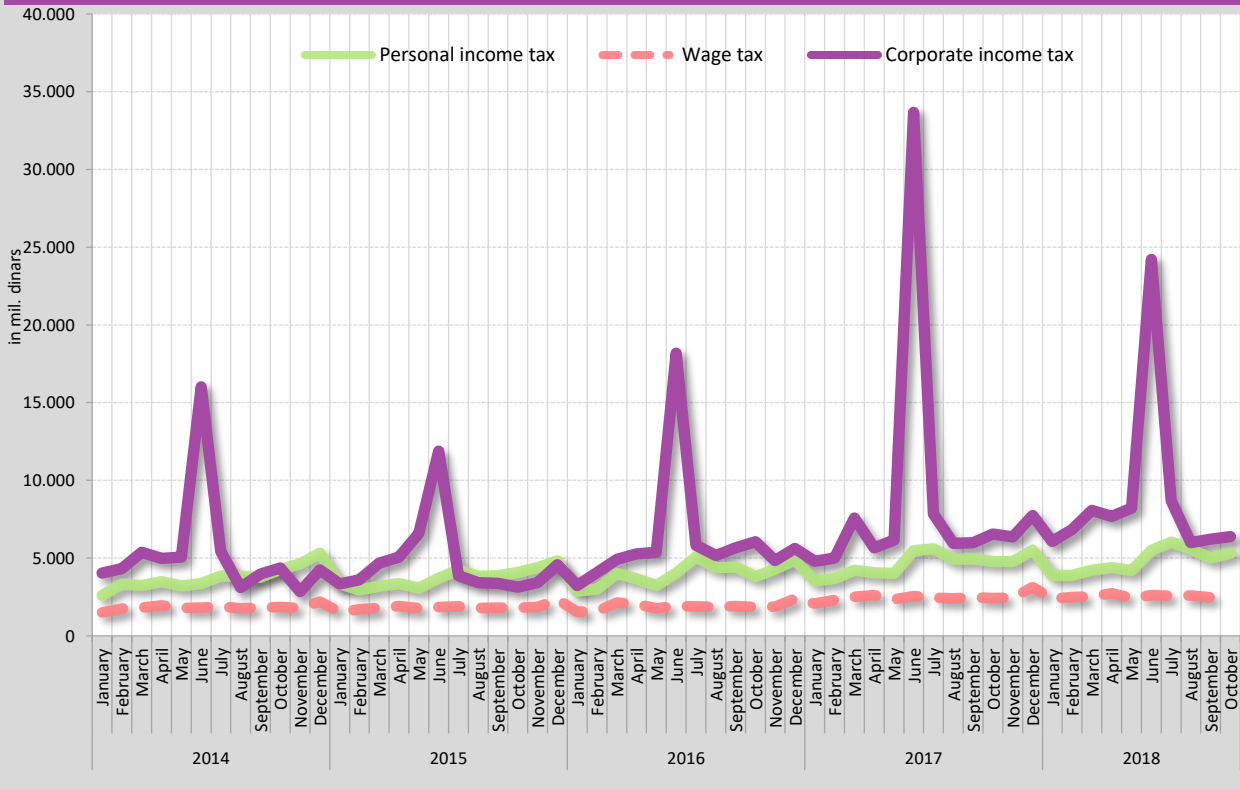


Table 6. Non-tax Revenue in mil. dinars

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
2016 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
2017 Total	6.939,7	143.099,7	36.104,3	38.487,5	68.507,8	
2018	January	341,6	8.512,5	1.170,9	2.983,0	4.358,6
	February	225,5	11.301,9	1.362,7	3.185,0	6.754,2
	March	621,4	13.101,7	842,1	3.535,5	8.724,0
	April	427,5	10.849,7	1.053,1	3.590,1	6.206,5
	May	375,8	11.161,7	1.354,2	3.568,6	6.239,0
	June	490,4	21.149,2	720,8	3.106,7	17.321,7
	July	527,5	19.132,5	7.833,7	3.625,3	7.673,5
	August	1.449,4	12.959,2	3.351,4	3.303,4	6.304,4
	September	311,6	9.647,6	1.095,7	3.327,5	5.224,4
	October	738,0	11.291,6	3.491,5	3.272,2	4.527,9
2018 Total	5,508.8	129,107.6	22,276.0	33,497.5	73,334.1	

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
2016 Total	1.506.423,4	973.970,2	227.075,9	76.831,6	128.065,5	95.742,1	310.855,0
2017							
January	97.381,3	59.699,2	19.636,9	3.902,3	4.080,6	2.455,0	19.798,6
February	134.191,7	87.015,8	20.404,4	5.563,6	23.232,2	3.660,1	23.580,1
March	119.202,5	88.145,9	19.445,3	5.808,3	19.468,0	8.475,4	22.982,4
April	140.118,3	76.373,3	19.436,0	5.515,6	10.280,4	6.166,6	23.180,0
May	128.118,5	76.274,9	19.868,2	6.349,7	6.557,9	10.014,9	22.199,7
June	122.482,8	72.958,6	19.681,3	6.785,1	7.757,5	5.845,0	21.546,4
July	119.188,4	74.238,6	19.622,0	5.541,5	9.107,7	5.108,5	23.940,9
August	103.830,8	69.673,9	19.232,2	5.282,7	8.424,5	4.305,4	22.233,1
September	139.174,3	79.081,3	19.519,3	5.071,7	13.253,3	5.737,0	24.232,1
October	115.886,6	75.981,1	19.512,1	7.118,0	5.472,6	6.948,3	24.002,4
November	165.692,9	85.193,1	19.597,1	6.351,5	7.724,5	7.451,0	31.878,4
December	168.637,7	109.588,4	21.140,0	15.800,8	2.805,1	21.725,9	33.904,0
2017 Total	1.553.905,8	954.224,1	237.094,8	79.090,8	118.164,3	87.893,2	293.478,1
2018							
January	85.004,9	59.639,3	21.341,3	4.153,9	3.648,9	3.436,2	16.476,0
February	155.695,5	86.270,5	21.532,3	5.639,3	20.199,8	5.441,0	22.701,2
March	172.130,9	87.044,9	21.156,8	7.044,1	17.902,4	7.649,7	21.663,7
April	158.607,8	82.723,2	21.219,5	6.548,1	11.718,1	7.560,4	24.580,1
May	101.766,3	72.766,0	21.529,2	7.512,2	2.516,8	11.696,6	17.913,4
June	121.501,4	80.413,5	21.610,7	7.184,9	7.115,4	5.986,1	26.324,7
July	110.482,3	79.231,3	21.261,2	6.777,8	9.654,4	6.149,2	23.703,4
August	125.220,4	76.419,4	21.047,2	6.498,6	8.088,1	6.194,3	22.326,2
September	107.553,6	84.379,3	21.336,1	6.114,4	12.815,1	5.445,4	25.782,5
October	105.096,2	72.624,8	21.043,8	6.846,8	4.396,4	5.526,9	21.969,7
2018 Total	1,243,059.2	781,512.1	213,078.3	64,320.1	98,055.4	65,085.9	223,440.9

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

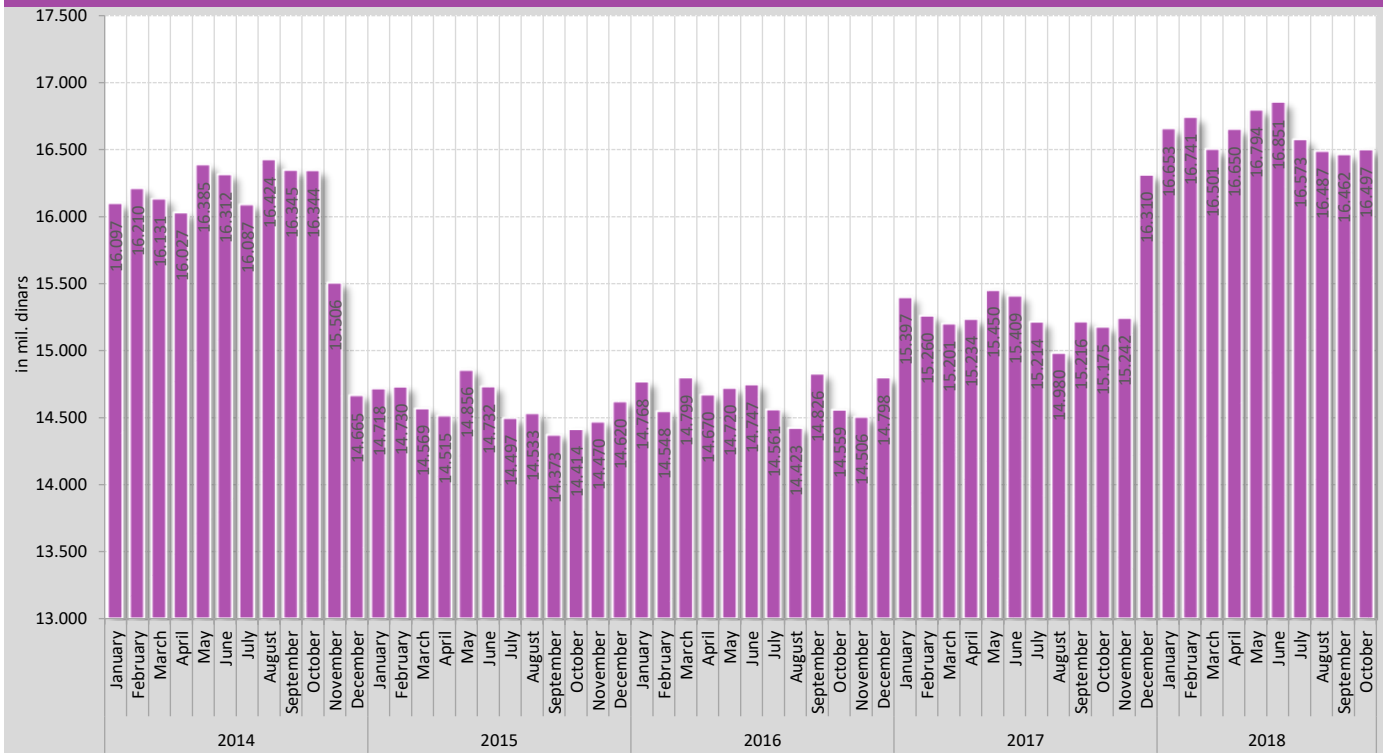
Period	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
	8	9	10	11	12	13	14
2005 Total	47.072,7	5.980,7	28.017,5	0,0	5.344,5	25.807,8	0,0
2006 Total	77.151,8	8.328,4	33.293,2	490,4	10.663,9	51.819,1	0,0
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
2016 Total	108.372,5	27.027,6	34.095,6	39.116,9	2.685,0	498.116,7	240,9
2017							
January	8.801,0	1.024,7	313,8	6.822,0	198,3	37.309,2	59,2
February	8.877,5	1.697,9	589,8	527,6	314,0	46.569,9	16,2
March	8.992,7	2.973,7	4.363,2	950,3	1.571,6	26.677,0	16,5
April	9.605,7	2.189,0	5.312,4	43,6	197,6	58.431,9	0,7
May	8.946,8	2.337,7	3.979,9	2.500,6	810,4	47.794,3	69,3
June	9.286,8	2.056,5	13.206,9	3.218,4	4.021,2	35.353,8	963,5
July	8.806,3	2.111,8	4.705,9	1.284,1	2.929,5	39.544,9	699,0
August	8.556,4	1.639,6	5.933,1	2.478,4	30,1	28.132,1	91,7
September	8.750,9	2.516,9	7.436,2	2.861,0	207,7	54.015,6	-1.358,8
October	9.123,8	3.804,0	6.603,5	2.531,6	1.148,5	33.498,8	-196,9
November	9.507,8	2.682,8	7.350,8	2.320,3	47,6	73.136,8	12,2
December	10.041,2	4.171,5	21.241,1	3.271,3	1.332,2	37.234,7	573,4
2017 Total	109.296,9	29.206,0	81.036,6	28.809,2	12.808,7	517.699,0	946,0
2018							
January	8.953,6	1.629,4	3.611,6	777,6	436,2	21.754,0	0,0
February	9.468,7	1.288,2	5.616,6	561,8	1.573,3	63.031,0	777,4
March	8.818,0	2.810,3	9.933,9	2.685,2	1.595,9	73.643,4	1.508,7
April	8.948,8	2.148,2	7.068,6	883,6	300,6	68.766,2	49,9
May	9.390,6	2.207,0	8.649,6	611,3	176,5	20.308,8	42,0
June	9.095,9	3.095,8	12.547,3	2.998,2	1.431,5	26.746,2	1.794,4
July	9.023,1	2.662,2	8.221,3	4.534,8	173,4	22.988,7	40,9
August	9.256,6	3.008,3	27.345,5	501,5	111,0	21.003,8	451,7
September	8.765,9	4.119,8	3.750,5	2.066,8	160,4	19.239,2	184,6
October	9.566,6	3.274,7	13.986,6	1.087,5	6,4	18.484,9	0,0
2018 Total	91.287,6	26.243,8	100.731,4	16.708,3	5.965,2	355.966,0	4.849,7

* 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
2016 Total	227.075,9	175.925,8	35.446,9	15.703,2
2017				
January	19.636,9	15.397,1	3.073,8	1.166,0
February	20.404,4	15.259,5	3.104,5	2.040,4
March	19.445,3	15.201,5	3.076,4	1.167,5
April	19.436,0	15.234,2	3.063,9	1.137,8
May	19.868,2	15.449,9	3.123,4	1.295,0
June	19.681,3	15.409,4	3.107,3	1.164,7
July	19.622,0	15.214,4	3.065,5	1.342,1
August	19.232,2	14.980,4	3.025,0	1.226,8
September	19.519,3	15.216,5	3.066,9	1.236,0
October	19.512,1	15.174,9	3.058,9	1.278,3
November	19.597,1	15.241,9	3.066,0	1.289,2
December	21.140,0	16.309,5	3.317,7	1.512,8
2017 Total	237.094,8	184.089,1	37.149,3	15.856,4
2018				
January	21.341,3	16.653,4	3.351,8	1.336,0
February	21.532,3	16.740,6	3.388,5	1.403,2
March	21.156,8	16.500,8	3.339,5	1.316,5
April	21.219,5	16.650,3	3.355,7	1.213,6
May	21.529,2	16.794,2	3.400,9	1.334,1
June	21.610,7	16.851,0	3.402,9	1.356,8
July	21.261,2	16.573,1	3.341,4	1.346,7
August	21.047,2	16.487,2	3.325,6	1.234,4
September	21.336,1	16.461,9	3.315,9	1.558,2
October	21,043.8	16,497.5	3,319.7	1,226.6
2018 Total	213,078.3	166,210.1	33,542.0	13,326.2

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



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

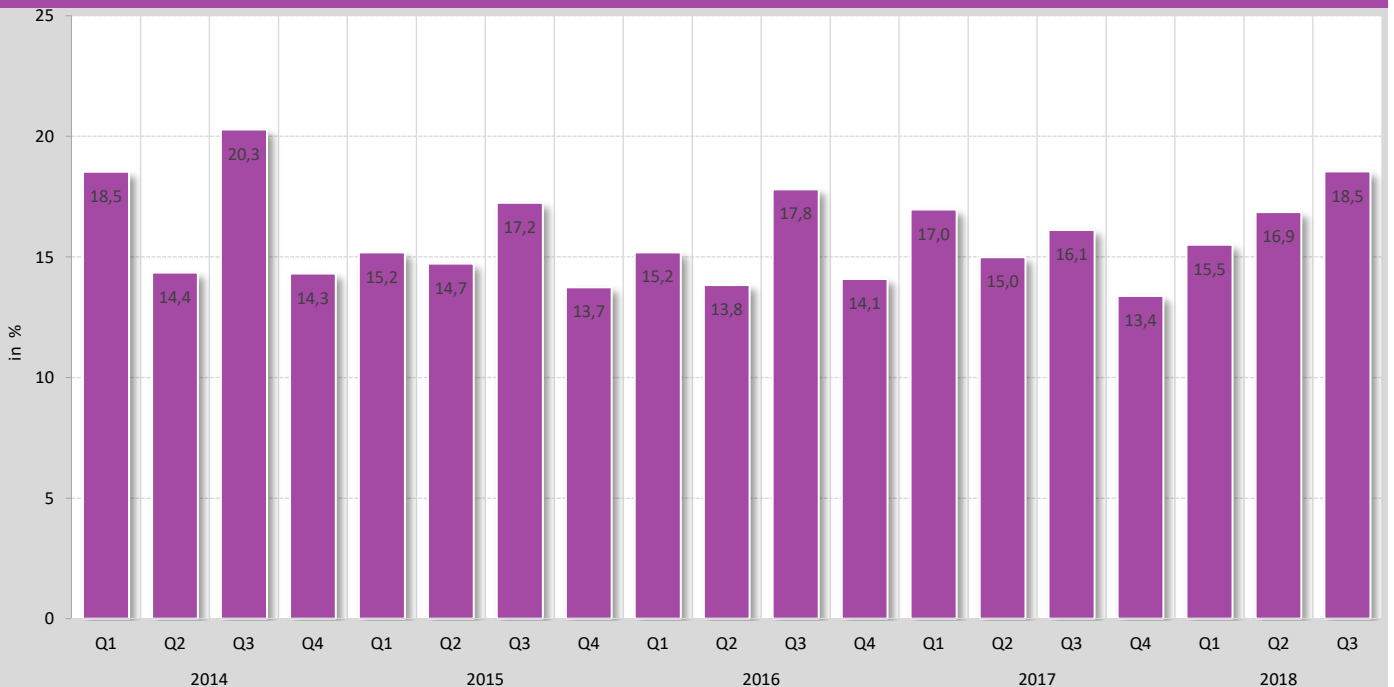


Table 9. Expenditure for Interest Payments in mil. dinars

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
2016 Total	128.065,5	65.747,1	55.669,0	6.032,7	616,7
2017					
January	4.080,6	2.971,3	988,1	91,5	29,6
February	23.232,2	16.575,9	5.788,7	828,5	39,1
March	19.468,0	7.660,6	11.676,9	86,0	44,6
April	10.280,4	8.107,9	2.019,5	29,9	123,0
May	6.557,9	3.308,3	3.012,7	137,7	99,3
June	7.757,5	2.758,2	4.616,1	300,7	82,5
July	9.107,7	7.649,8	1.307,5	131,8	18,7
August	8.424,5	2.400,6	5.071,8	889,0	63,1
September	13.253,3	2.789,9	10.203,4	213,8	46,3
October	5.472,6	3.813,3	1.564,2	71,3	23,9
November	7.724,5	1.715,2	5.872,1	81,2	56,0
December	2.805,1	1.062,7	1.308,0	292,0	142,5
2017 Total	118.164,3	60.813,4	53.429,0	3.153,3	768,6
2018					
January	3.648,9	2.623,2	867,5	49,5	108,7
February	20.199,8	14.541,9	4.842,6	742,6	72,8
March	17.902,4	7.310,0	9.891,2	140,4	560,8
April	11.718,1	10.147,0	1.517,9	25,0	28,2
May	2.516,8	1.357,6	1.030,3	45,5	83,4
June	7.115,4	2.527,9	4.337,4	189,4	60,7
July	9.654,4	7.115,5	2.225,7	147,2	166,0
August	8.088,1	1.900,6	5.424,0	717,1	46,4
September	12.815,1	2.374,0	10.291,5	95,3	54,3
October	4.396,4	3.198,9	1.115,5	63,4	18,7
Total	98.055,4	53.096,6	41.543,5	2.215,4	1.199,9

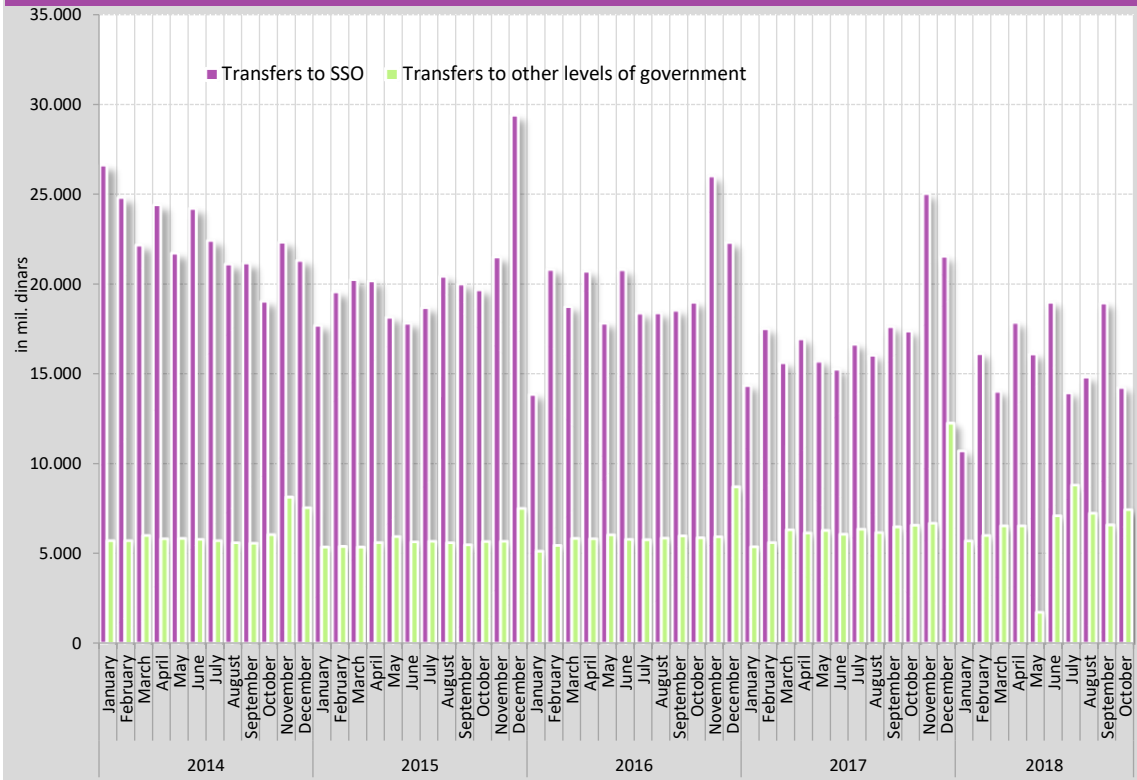
Table 10. Subsidies from the Republic Budget in mil. dinars

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
2016 Total	95.742,1	13.914,4	26.229,5	13.782,3	1.209,7	40.606,3	
2017	January	2.455,0	223,4	15,8	897,7	0,0	1.318,2
	February	3.660,1	170,4	1.240,7	895,7	33,3	1.320,1
	March	8.475,4	4.099,7	2.311,9	895,7	71,3	1.096,8
	April	6.166,6	691,9	2.008,5	895,7	54,2	2.516,5
	May	10.014,9	275,3	2.521,7	5.084,9	48,4	2.084,7
	June	5.845,0	108,8	2.669,0	895,7	139,7	2.031,9
	July	5.108,5	439,8	1.399,5	895,7	71,8	2.301,7
	August	4.305,4	197,4	2.269,8	895,7	56,1	886,5
	September	5.737,0	1.385,6	2.122,3	1.086,4	57,2	1.085,4
	October	6.948,3	1.066,5	2.370,4	1.038,7	66,3	2.406,4
	November	7.451,0	1.719,2	3.761,9	895,7	266,9	807,4
	December	21.725,9	4.386,3	7.771,8	5.180,7	199,1	4.188,1
2017 Total	87.893,2	14.764,3	30.463,1	19.558,0	1.064,3	22.043,5	
2018	January	3.436,2	22,5	0,0	920,3	0,0	2.493,4
	February	5.441,0	0,0	121,2	3.711,7	0,0	1.608,1
	March	7.649,7	2.464,3	2.095,8	916,3	126,0	2.047,2
	April	7.560,4	49,4	4.617,4	916,3	52,0	1.925,3
	May	11.696,6	3.622,8	5.382,8	916,3	69,3	1.705,5
	June	5.986,1	311,2	1.650,8	916,3	36,8	3.071,1
	July	6.149,2	1.036,5	2.128,2	916,3	87,8	1.980,4
	August	6.194,3	701,9	2.313,3	1.066,3	95,9	2.016,8
	September	5.445,4	1.260,2	1.863,5	956,3	103,4	1.262,0
	October	5.526,9	1.034,3	2.213,3	956,3	41,5	1.281,5
Total	65,085.9	10,503.1	22,386.1	12,192.7	612.8	19,391.2	

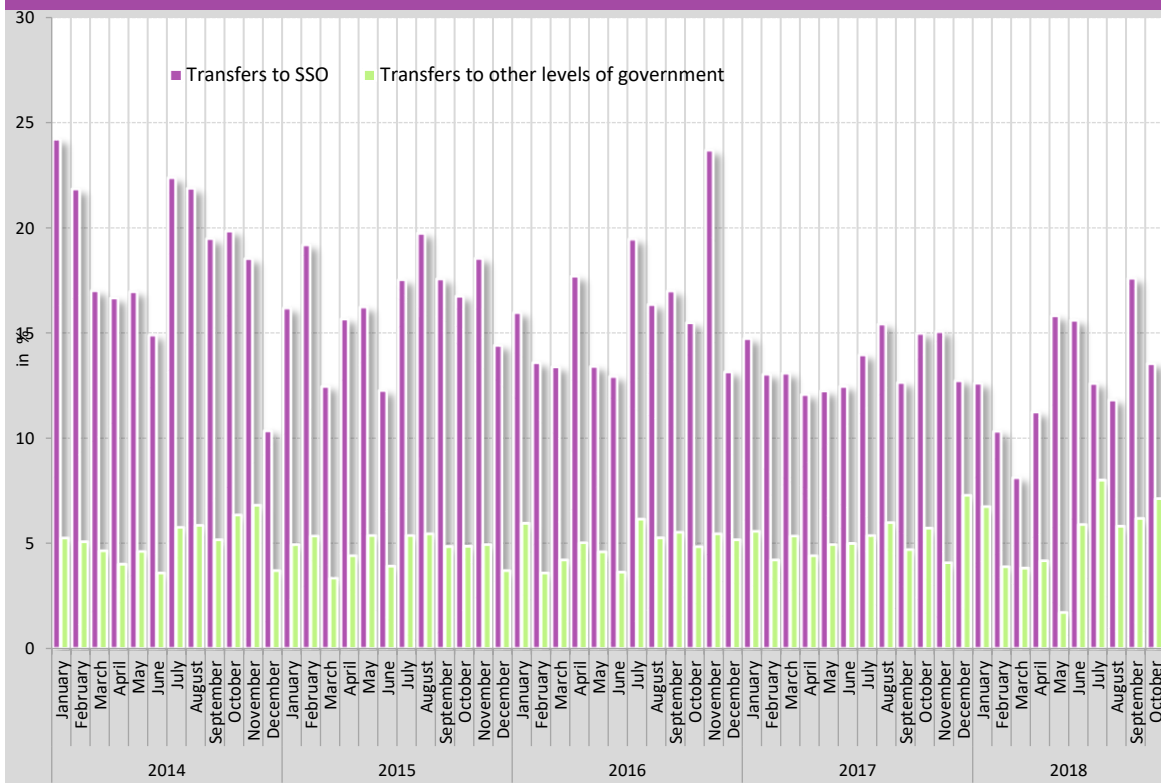
Table 11. Transfers and Grants from the Republic Budget in mil. dinars

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
2016 Total	310.855,0	3.286,8	72.338,7	235.229,6	205.492,4	21.425,5	7.872,6	439,1
2017								
January	19.798,6	38,1	5.399,6	14.361,0	13.692,1	225,0	407,3	36,6
February	23.580,1	441,7	5.625,0	17.513,4	16.881,0	202,9	393,2	36,3
March	22.982,4	1.023,1	6.332,7	15.626,6	14.877,7	318,7	394,3	35,9
April	23.180,0	81,7	6.152,3	16.946,0	15.844,9	642,6	421,5	37,1
May	22.199,7	181,0	6.307,1	15.711,6	14.215,0	1.028,8	431,5	36,3
June	21.546,4	183,4	6.085,6	15.277,4	13.758,8	1.053,7	427,5	37,3
July	23.940,9	922,9	6.370,1	16.647,9	14.322,3	1.873,7	415,3	36,5
August	22.233,1	24,0	6.179,3	16.029,7	14.304,4	1.268,2	420,2	36,8
September	24.232,1	116,5	6.498,7	17.616,9	14.401,1	2.776,1	403,4	36,3
October	24.002,4	30,9	6.596,1	17.375,4	14.397,7	2.604,6	337,2	35,9
November	31.878,4	175,6	6.700,3	25.002,5	22.496,6	2.114,7	355,3	35,9
December	33.904,0	163,1	12.220,4	21.520,4	15.951,2	5.213,9	319,5	35,8
2017 Total	293.478,1	3.382,0	80.467,3	209.628,8	185.142,7	19.323,0	4.726,2	436,9
2018								
January	16.476,0	34,6	5.707,5	10.733,9	10.142,2	554,3	0,0	37,4
February	22.701,2	554,0	6.023,3	16.123,9	15.541,6	516,7	30,0	35,6
March	21.663,7	1.077,5	6.547,6	14.038,6	13.318,6	658,9	25,0	36,1
April	24.580,1	163,3	6.554,8	17.861,9	15.143,5	2.651,6	30,0	36,8
May	17.913,4	79,7	1.732,4	16.101,3	12.980,7	3.039,8	45,0	35,8
June	26.324,7	243,7	7.110,8	18.970,1	13.772,6	5.057,1	105,0	35,5
July	23.703,4	959,9	8.796,4	13.947,1	12.672,9	1.159,1	80,0	35,1
August	22.326,2	250,1	7.243,7	14.832,5	13.140,0	1.577,1	80,0	35,3
September	25.782,5	236,3	6.610,2	18.936,1	14.110,5	4.740,0	50,0	35,6
October	21.969,7	280,2	7.437,0	14.252,5	13.129,9	1.086,6	0,0	36,0
Total	223.440,9	3.879,3	63.763,7	155.798,0	133.952,4	21.041,1	445,0	359,5

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

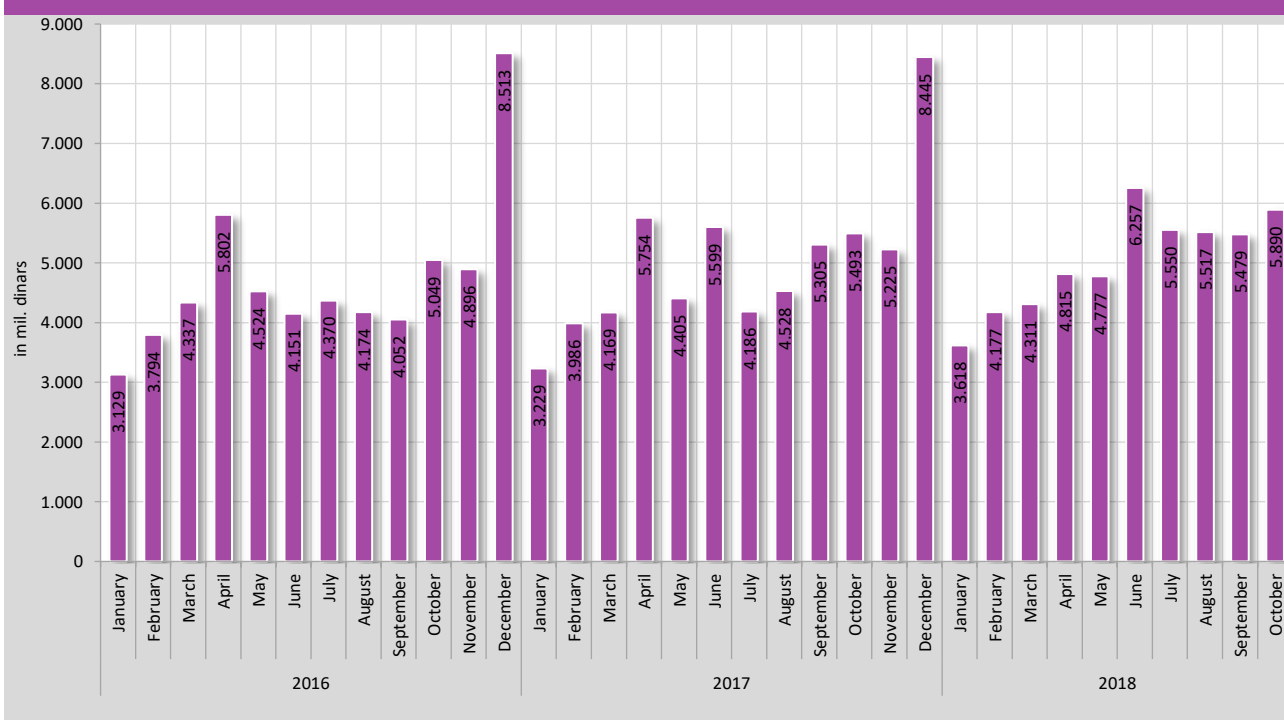
Table 1. Revenues of Autonomous Province of Vojvodina in mil. dinars

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
February	4,764.0	1,084.1	461.1	622.9	0.1	3,455.7	216.7	0.0	7.5
March	4,985.3	1,206.4	470.1	735.9	0.4	3,471.7	302.0	0.0	5.2
April	5,093.4	1,156.1	523.9	629.6	2.6	3,393.0	540.1	0.0	4.2
May	5,007.8	1,129.4	444.8	683.9	0.7	2,964.8	911.9	0.0	1.7
June	7,567.5	3,690.4	496.6	3,192.9	0.9	3,470.0	396.6	0.0	10.5
July	6,146.0	1,374.9	487.9	884.5	2.5	4,244.1	358.8	158.5	9.7
August	4,515.1	961.9	492.3	469.4	0.2	3,101.2	414.6	0.0	37.4
September	5,355.3	1,083.3	463.8	619.4	0.1	3,854.9	411.9	0.0	5.2
October	5,246.8	1,061.8	482.9	577.1	1.8	3,485.4	520.2	172.4	7.0
2018 Total	53,268.4	13,740.4	4,726.9	9,000.0	13.5	34,693.0	4,410.0	330.9	94.1

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

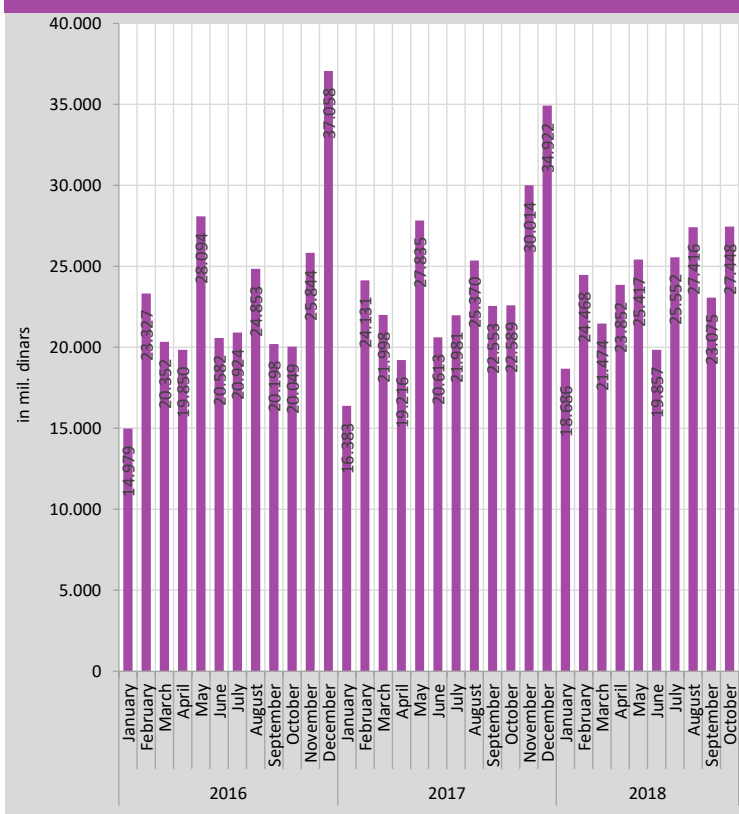


Table 1. Local government revenues in mil. dinars

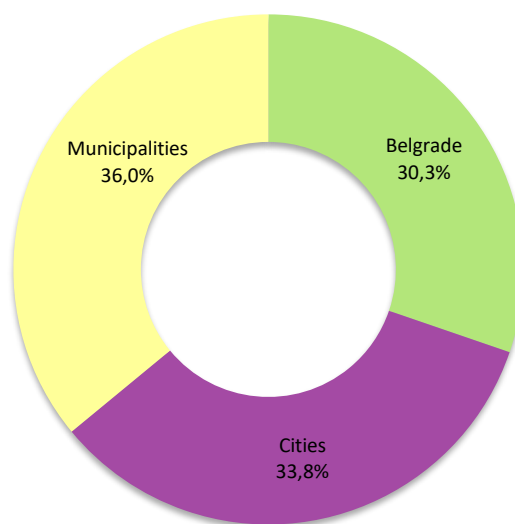
Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2
2006 Total	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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2016 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
2017 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
2017 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
2017 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
2017 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
2017 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
2017 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
2017 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
2017 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
2017 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
2017 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
2017 December	34,921.6	15,948.3	11,667.3	3,042.4	1,238.6	10,480.9	7,068.6	1,297.4	126.5
2017 Total	287,604.0	167,405.5	106,829.5	45,651.7	14,924.3	53,423.8	59,688.1	6,782.4	304.2
2018 January	18,686.1	11,013.0	8,212.0	1,847.4	953.6	3,095.0	4,047.6	524.3	6.2
2018 February	24,467.7	17,090.7	8,788.4	6,873.1	1,429.2	3,374.3	3,822.7	178.1	1.9
2018 March	21,473.6	13,503.2	9,803.4	2,483.7	1,216.0	4,379.2	2,669.7	915.1	6.4
2018 April	23,851.9	13,491.0	9,646.1	2,645.2	1,199.6	4,125.9	5,127.1	1,101.7	6.2
2018 May	25,416.8	17,546.8	8,753.3	7,208.3	1,585.2	2,623.3	4,443.7	797.0	6.0
2018 June	19,857.4	10,269.4	6,676.5	2,345.1	1,247.7	4,794.7	4,422.3	334.2	36.8
2018 July	25,552.5	13,557.3	9,992.3	2,280.3	1,284.7	6,324.6	5,441.8	206.9	21.8
2018 August	27,416.4	17,559.5	8,983.0	6,997.7	1,578.7	5,372.4	4,030.6	445.6	8.4
2018 September	23,075.1	14,133.7	11,162.0	2,043.9	927.8	4,800.9	3,695.5	427.0	18.0
2018 October	27,448.2	13,368.2	9,462.6	2,677.9	1,227.6	5,637.5	7,928.5	509.1	5.0
2018 Total	237,245.7	141,532.7	91,479.8	37,402.7	12,650.2	44,527.8	45,629.5	5,438.9	116.8

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

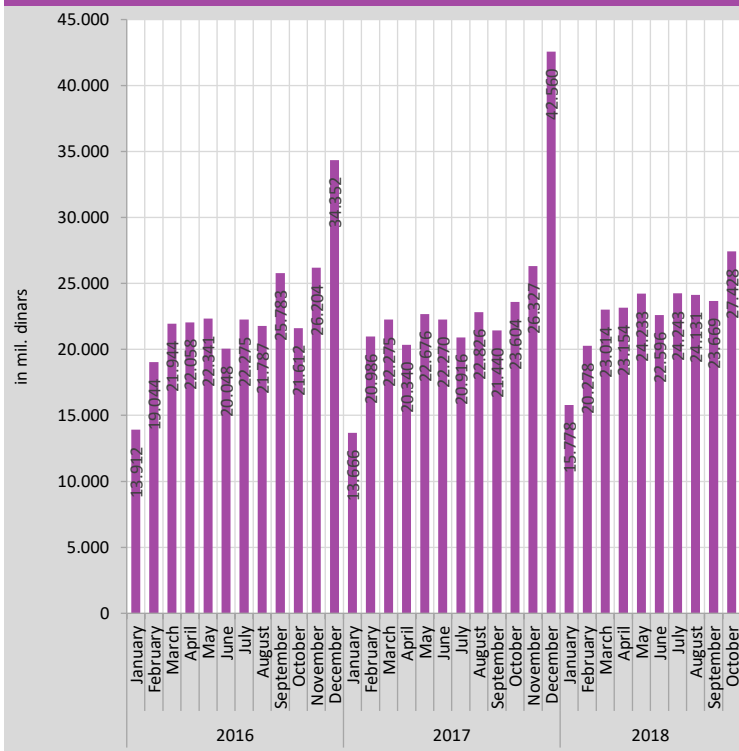
Local government revenues, from 2016 to 2018



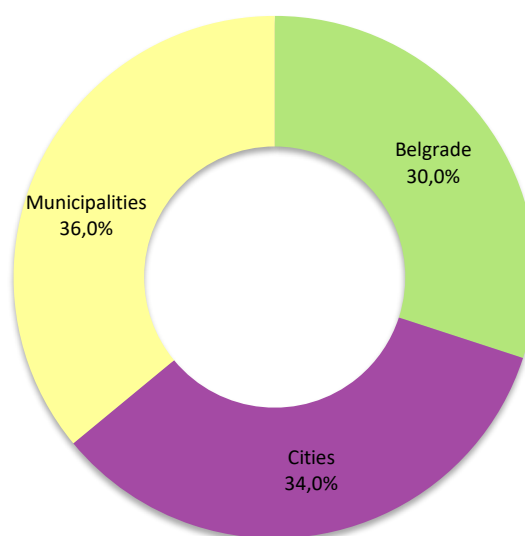
Structure of revenues of local government in 2018



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
	February	50,959.0	34,696.8	15,521.0	743.7	-2.5
	March	49,333.5	35,210.8	13,314.2	805.2	3.3
	April	52,676.5	36,750.6	15,143.5	779.3	3.1
	May	47,704.2	33,931.1	12,966.9	803.2	3.0
	June	51,044.9	36,542.0	13,700.5	799.4	3.0
	July	49,767.8	36,305.3	12,620.8	834.8	6.9
	August	50,380.0	36,513.2	13,116.2	740.7	9.9
	September	49,405.0	34,593.6	14,100.0	708.4	3.0
	October	51,118.6	37,281.5	13,110.9	723.3	2.9
2018 Total	493,017.0	351,483.0	133,734.3	7,766.4	33.3	

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
February	50,168.8	50,162.1	321.5	166.9	0.9	0.1	49,539.6	133.1	6.7	0.0	0.0
March	50,551.9	50,525.5	262.9	151.3	0.9	0.4	49,948.6	161.4	26.4	0.0	0.0
April	50,436.7	50,389.7	270.3	143.6	2.1	0.3	49,860.0	113.4	47.0	0.0	0.0
May	50,037.0	50,021.1	260.6	166.8	2.4	0.4	49,471.6	119.3	15.9	0.0	0.0
June	50,244.1	50,185.3	270.6	166.5	0.8	0.3	49,640.4	106.7	58.8	0.0	0.0
July	50,251.6	50,249.7	266.8	163.3	4.6	0.3	49,708.9	105.8	1.9	0.0	0.0
August	49,980.4	49,952.3	270.6	167.8	1.4	0.4	49,441.5	70.6	28.1	0.0	0.0
September	49,689.4	49,668.1	268.9	144.2	1.1	0.3	49,195.3	58.3	21.3	0.0	0.0
October	51,422.3	50,702.8	307.0	179.1	2.3	0.3	50,095.1	119.0	11.4	0.0	708.1
2018 Total	500,773.0	499,840.5	2,640.0	1,550.0	20.2	2.9	494,467.4	1,160.0	224.4	0.0	708.1

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
February	18,287.8	12,966.6	516.7	4,804.5	0.0	0.0
March	18,318.9	13,050.5	586.7	4,681.8	0.0	0.0
April	21,109.1	13,719.7	2,516.7	4,872.7	0.0	0.0
May	20,292.9	12,615.7	3,016.7	4,660.5	0.0	0.0
June	23,363.2	13,626.5	5,016.7	4,720.0	0.0	0.0
July	19,376.4	13,513.9	1,087.2	4,775.2	0.0	0.0
August	19,992.2	13,684.5	1,516.7	4,791.0	0.0	0.1
September	22,250.6	12,856.3	4,716.7	4,677.6	0.0	0.0
October	20,127.3	13,615.0	1,077.2	5,435.1	0.0	0.0
2018 Total	199,216.7	130,633.6	20,604.7	47,978.1	0.0	0.4

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
February	17,299.9	17,299.3	187.4	58.5	0.0	0.7	17,048.2	4.4	0.6	0.0	0.0
March	19,765.9	19,765.6	186.2	64.6	0.1	0.8	19,510.2	3.8	0.3	0.0	0.0
April	21,514.7	21,514.1	188.5	60.1	0.0	0.7	21,261.5	3.3	0.6	0.0	0.0
May	19,771.9	19,771.9	171.0	46.9	0.0	0.7	19,539.9	13.4	0.0	0.0	0.0
June	22,512.5	22,512.0	180.0	41.3	0.0	0.7	22,288.6	1.4	0.5	0.0	0.0
July	20,253.4	20,250.3	169.6	76.6	0.0	0.7	20,000.1	3.3	3.1	0.0	0.0
August	19,409.5	19,377.6	177.3	61.8	0.0	0.7	19,131.8	5.9	32.0	0.0	0.0
September	20,221.3	20,196.2	187.3	51.5	0.0	0.7	19,945.2	11.5	25.1	0.0	0.0
October	21,719.3	21,678.3	189.9	64.1	0.0	0.7	21,410.4	13.3	41.0	0.0	0.0
2018 Total	199,750.8	199,643.5	1,728.9	591.8	0.1	6.8	197,251.5	64.3	107.2	0.0	0.0

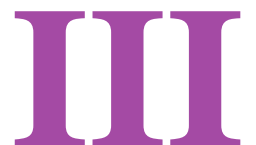
Table 5. Revenues of National employment agency in mil. dinars

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	
	1 = 2 + 3 + 4	2	3	4	
2005 Total	17,364.4	8,461.8	8,820.7	81.9	
2006 Total	21,338.3	10,404.9	10,812.0	121.4	
2007 Total	26,467.3	12,422.8	13,782.2	262.3	
2008 Total	30,937.1	14,626.6	16,055.6	254.9	
2009 Total	36,546.2	14,788.7	21,332.8	424.7	
2010 Total	39,757.0	15,267.0	24,198.0	292.0	
2011 Total	35,748.0	16,486.5	18,895.1	366.4	
2012 Total	31,402.3	17,945.9	13,190.8	265.6	
2013 Total	29,973.9	18,797.3	10,954.6	222.0	
2014 Total	29,727.6	19,491.6	10,000.5	235.5	
2015 Total	29,357.2	19,319.6	9,827.6	210.1	
2016	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	1,599.9	11.3	37.3
	February	1,968.2	1,880.1	56.8	31.3
	March	1,985.9	1,897.7	53.6	34.6
	April	2,095.8	1,998.2	62.5	35.1
	May	1,972.5	1,823.9	110.0	38.6
	June	2,483.8	1,976.7	471.7	35.4
	July	2,206.8	1,959.7	210.8	36.3
	August	2,236.9	1,978.5	210.8	47.6
	September	2,018.5	1,871.5	113.0	34.0
	October	2,051.9	1,978.7	35.6	37.6
2018 Total	20,668.8	18,964.9	1,336.1	367.8	

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
February	1,810.0	1,803.6	146.2	72.2	0.0	0.3	1,530.0	54.9	6.4	0.0	0.0
March	1,821.1	1,805.0	146.2	65.9	0.0	0.3	1,550.4	42.2	16.1	0.0	0.0
April	1,816.3	1,812.8	148.8	82.5	0.0	0.3	1,541.5	39.7	3.5	0.0	0.0
May	1,756.8	1,739.1	143.4	77.3	0.0	0.3	1,487.1	31.0	17.7	0.0	0.0
June	2,024.9	1,997.5	148.2	64.0	0.0	0.3	1,740.2	44.8	27.4	0.0	0.0
July	2,170.0	2,074.5	140.1	98.1	0.0	0.3	1,800.9	35.1	95.5	0.0	0.0
August	2,092.9	2,046.2	147.9	63.2	0.0	0.3	1,798.2	36.6	46.7	0.0	0.0
September	2,086.0	1,943.3	141.0	64.6	0.0	0.3	1,716.8	20.6	142.7	0.0	0.0
October	2,051.9	2,046.4	142.8	72.4	0.0	0.3	1,799.8	31.1	5.5	0.0	0.0
2018 Total	19,183.2	18,817.4	1,382.3	725.4	0.0	3.0	16,342.0	364.7	365.8	0.0	0.0

PUBLIC DEBT



PUBLIC DEBT OF THE REPUBLIC OF SERBIA

ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2000-OCTOBER 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	10/31/2018
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	9.784,9
EXTERNAL DEBT	10.059,0	9.561,1	7.230,2	6.563,6	5.266,9	5.364,1	4.745,5	4.615,8	4.691,2	4.408,6	5.872,7	7.238,6	8.621,0	10.244,9	11.991,5	13.370,5	13.908,2	12.369,5	12,955.7
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	21,458.6	22,740.6

B. CONTINGENT LIABILITIES

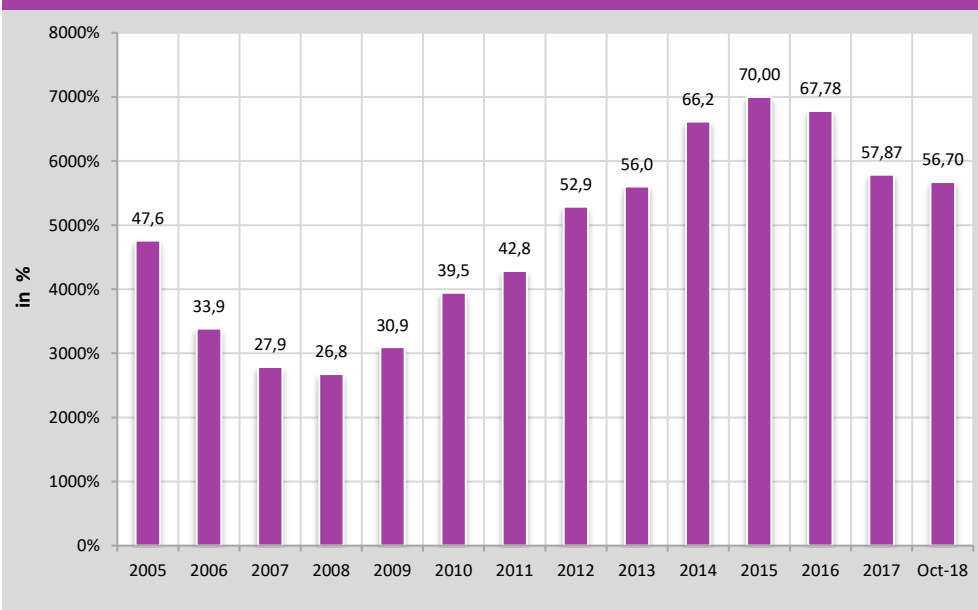
INTERNAL DEBT	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	135,0	340,0	535,8	722,6	857,1	687,3	607,6	381,7	209,3	96.1
EXTERNAL DEBT	0,0	2,2	147,2	220,0	344,4	663,1	769,5	846,2	928,7	1.257,4	1.372,5	1.573,8	1.877,8	1.984,7	1.857,6	1.789,6	1.762,7	1.553,6	1,457.4
TOTAL CONTINGENT LIABILITIES	0,0	2,2	147,2	220,0	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	1,553.5
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	23.221,5	24,294.1

	In million RSD																		
TOTAL PUBLIC DEBT in RSD	831.252,5	802.076,2	709.225,4	753.023,7	763.272,9	879.168,7	738.811,9	703.248,7	778.039,4	944.618,3	1.282.535,8	1.547.511,3	2.014.750,6	2.309.041,5	2.753.198,8	3.018.589,4	3.064.611,4	2.751.116,1	2,874,512.9

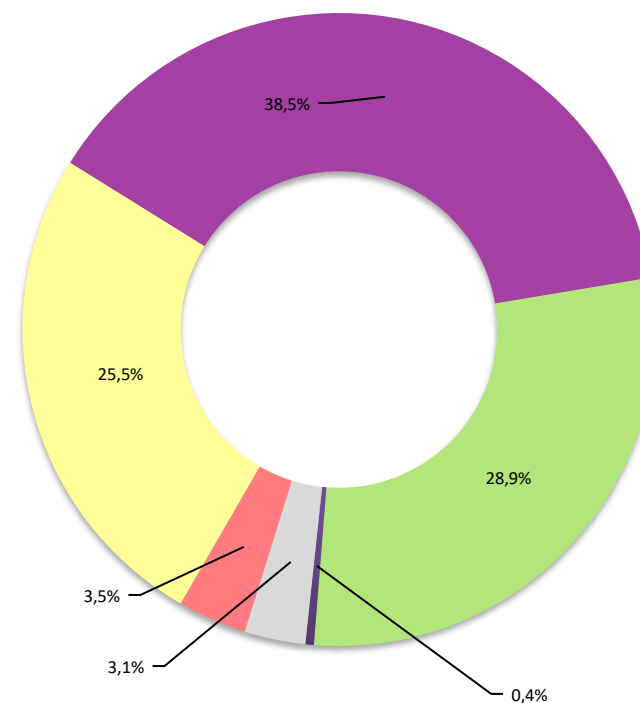
DEBT-TO-GDP RATIO IN THE PERIOD 2000-OCTOBER 31, 2018

	YEAR																
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Oct-18			
PUBLIC DEBT/GDP (in %)*	47.6	33.9	27.9	26.8	30.9	39.5	42.8	52.9	56.0	66.2	70.0	67.8	57.9	56.7			

Debt to GDP ratio in the period 2005-
October 31, 2018



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



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

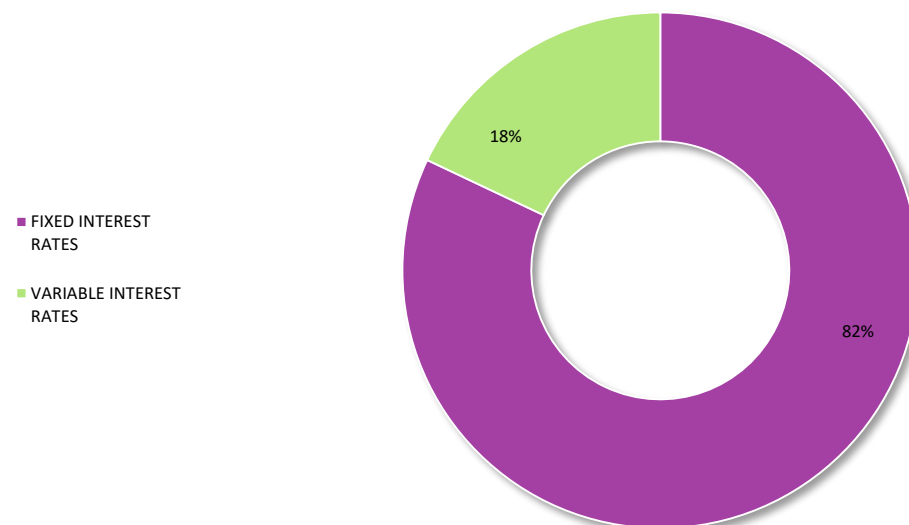
Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	733,324,373,224	733,324,373,224	25.5%
EUR	9,359,591,313	1,107,439,947,612	38.5%
USD	7,963,829,411	830,578,828,249	28.9%
CHF	120,710,815	12,526,463,036	0.4%
SDR	621,231,862	89,551,132,007	3.1%
Other *		101,092,138,138	3.5%
Total		2,874,512,882,266	100,0%

TOTAL PUBLIC DEBT (RSD)	2,874,512,882,266
FIXED INTEREST RATES	2,358,124,457,820
VARIABLE INTEREST RATES	516,388,424,446
EURIBOR and LIBOR EUR	398,922,065,492
LIBOR USD	32,412,001,059
LIBOR CHF	8,064,245,536
LIBOR GBP	485,721,636
LIBOR JPY	698,541,091
STIBOR	289,747,793
NIBOR	506,255,386
CIBOR	640,638,081
Key Policy Rate	2,612,745,000
SDR Interest Rate	55,984,022,265
Austrian market interest rate and KFW rates	15,772,441,108

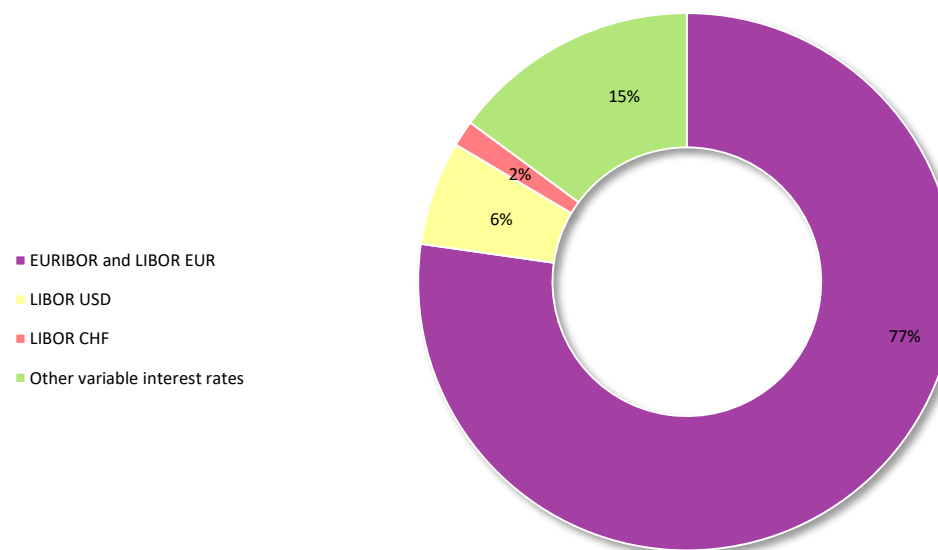
TOTAL PUBLIC DEBT	100.00%
FIXED INTEREST RATES	82.04%
VARIABLE INTEREST RATES	17.96%
EURIBOR and LIBOR EUR	13.88%
LIBOR USD	1.13%
LIBOR CHF	0.28%
LIBOR GBP	0.02%
LIBOR JPY	0.02%
STIBOR	0.01%
NIBOR	0.02%
CIBOR	0.02%
Key Policy Rate	0.09%
SDR Interest Rate	1.95%
Austrian market interest rate and KFW rates	0.55%

EURIBOR and LIBOR EUR	77.25%
LIBOR USD	6.28%
LIBOR CHF	1.56%
Other variable interest rates	14.91%
TOTAL	100.00%

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



Floating Interest Rate mix as of October 31, 2018



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

A. DIRECT LIABILITIES

1. INTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount	Debt stock as of October 31, 2018 in EUR	Debt stock as of October 31, 2018 in USD	Debt stock as of October 31, 2018 in RSD	
<i>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</i>			9,277,913	10,525,790	1,097,775,645	
Short-Term Securities (T-bills)	RSD	00	00	00	00	
Long-Term Securities issued in the domestic financial market in RSD	RSD	726,219,865	6,137,688	6,963,206	726,219,865	
Long-Term Securities issued in the domestic financial market in EUR	EUR	3,085,672	3,085,672	3,500,694	365,101,031	
Long-Term Securities issued in the domestic financial market in USD	USD	61,890	54,553	61,890	6,454,749	
<i>TOTAL RETAIL BONDS</i>			19,139	21,713	2,264,525	
Long-Term Retail Bonds RSD denominated	RSD	195,734	1,654	1,877	195,734	
Long-Term Retail Bonds EUR denominated	EUR	17,485	17,485	19,836	2,068,791	
<i>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT</i>			00	00	00	
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12,500	00	00	00	
<i>TOTAL OTHER LIABILITIES</i>			487,808	553,418	57,718,090	
Citizens - Frozen Foreign Currency Bonds	EUR	4,000,000	388,167	440,375	45,928,439	
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	22,383	25,394	2,648,428	
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	6,156	6,984	728,360	
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	518,139	4,379	4,968	518,139	
Economic Development Loan	EUR	56,000	7,651	8,680	905,278	
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	182,948	1,546	1,754	182,948	
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2,830,899	23,926	27,143	2,830,899	
Debt based on assuming the obligations of PE Srbijagas Novi Sad toward NIS ad Novi Sad	EUR	192,227	00	00	00	
Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad (UniCredit Bank Srbija a.d. Beograd)	EUR	105,000	33,600	38,119	3,975,599	
<i>TOTAL INTERNAL DEBT (direct liabilities)</i>			<i>9,784,859</i>	<i>11,100,920</i>	<i>1,157,758,260</i>	

2. EXTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount	Debt stock as of October 31, 2018 in EUR	Debt stock as of October 31, 2018 in USD	Debt stock as of October 31, 2018 in RSD	
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT						
IBRD A	EUR	477,430	243,871	276,672	28,855,188	
IBRD B	EUR	907,264	481,304	546,039	56,948,512	
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13,300	6,149	6,977	727,613	
IBRD - Delivery of Improved Local Services Project	EUR	32,000	15,252	17,304	1,804,663	
IBRD - Bor Regional Development Project	EUR	7,213	3,337	3,786	394,840	
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33,923	16,032	18,188	1,896,934	
IBRD - Transitional Agriculture Reform Project	EUR	7,977	3,674	4,168	434,711	
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34,900	30,534	34,641	3,612,827	
IBRD - Corridor X Highway Project	EUR	275,200	242,053	274,610	28,640,107	
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70,800	64,895	73,624	7,678,500	
IBRD - Public Expenditure Development Policy Loan	EUR	70,100	64,254	72,896	7,602,583	
IBRD - Health Project I	EUR	10,155	6,344	7,197	750,580	
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35,756	16,631	18,868	1,967,858	
IBRD - Second Public Expenditure Development Policy Loan	EUR	73,529	73,529	83,419	8,700,103	
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project	USD	5,000	00	00	00	
IBRD - Deposit Insurance Strengthening Project	EUR	145,299	145,299	164,841	17,191,953	
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73,800	23,991	27,218	2,838,628	
IBRD - Floods Emergency Recovery Project	EUR	227,480	202,667	229,926	23,979,841	
IBRD - Second Serbia Health Project	EUR	29,100	21,491	24,381	2,542,789	
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88,300	88,300	100,176	10,447,780	
IBRD -Real Estate Management Project	EUR	36,200	17,713	20,096	2,095,861	
IBRD -Serbia Competitiveness and Jobs	EUR	89,500	19,628	22,268	2,322,466	
IBRD -Modernization and Optimization of Public Administration Program	EUR	69,000	17,423	19,766	2,061,455	
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89,800	89,800	101,878	10,625,262	
IBRD -Corridor X Highway Project	EUR	35,000	19,928	22,609	2,357,938	
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182,600	182,600	207,160	21,605,488	
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66,100	30,331	34,410	3,588,747	
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	100,000	25,250	28,646	2,987,615	
IBRD - Inclusive Early Childhood Education and Care	EUR	47,000	818	927	96,728	
IBRD - Second Serbia Health Project	EUR	25,000	63	71	7,395	
IBRD - State Owned Financial Institutions Reform Project	EUR	40,100	405	460	47,950	
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160,600	402	456	47,506	
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION						
IDA - Structural Adjustment Credit SAC	SDR	55,500	23,665	26,848	2,800,131	
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30,100	22,002	24,962	2,603,365	
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68,100	29,038	32,944	3,435,837	
IDA - Second Loan for Private and Banking Sector Development	SDR	58,700	32,181	36,510	3,807,746	
IDA - Social Organization Structural Adjustment Credit	SDR	60,400	33,113	37,567	3,918,021	
IDA - Credit for Education System Development	SDR	7,306	3,115	3,534	368,594	
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4,345	1,853	2,102	219,238	
IDA - Project for Facilitate of Export Financing	SDR	8,345	3,558	4,037	421,041	
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7,711	4,227	4,796	500,195	
IDA - Employment Promotion Project	SDR	1,780	976	1,107	115,457	
IDA - Health Investment Project	SDR	14,693	8,055	9,138	953,088	
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19,274	12,915	14,652	1,528,133	
IDA - Serbian Energy Efficiency Project	SDR	14,095	9,444	10,714	1,117,455	
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16,265	12,880	14,612	1,523,957	
IDA - Reviatlization of Water Irrigation System	SDR	16,016	12,683	14,388	1,500,625	
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38,000	32,407	36,765	3,834,414	
IDA - Traffic Infrastructure Reconstruction Project	SDR	36,665	24,568	27,873	2,906,944	
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6,276	6,499	7,373	768,997	

TOTAL EUROPEAN INVESTMENT BANK				1,144,425	1,298,350	135,409,940
EIB - Hospital Renewal Project	EUR	50,000	24,891	28,238	2,945,084	
EIB - Schools Rehabilitation Project	EUR	25,000	15,651	17,756	1,851,853	
EIB - Apex Global 2	EUR	45,000	7,857	8,913	929,604	
EIB-Apex loan for SME 3	EUR	250,000	36,723	41,663	4,345,171	
EIB - Municipal and Regional Infrastructure Loan	EUR	50,000	44,368	50,336	5,249,727	
EIB - Public Sector Research and Development	EUR	200,000	103,060	116,921	12,194,147	
EIB - Schools Modernization Programme	EUR	50,000	33,219	37,686	3,930,461	
EIB - Clinical Centres/A	EUR	80,000	55,862	63,375	6,609,621	
EIB - Apex Loan for SME 4	EUR	250,000	60,174	68,268	7,119,901	
EIB - Corridor X (E-80) Motorway Phase I	EUR	265,000	250,693	284,411	29,662,291	
EIB - Corridor X (E-75) Motorway	EUR	314,000	314,000	356,233	37,152,920	
EIB - Upgrading of judiciary buildings A	EUR	15,000	15,000	17,017	1,774,821	
EIB - Apex Loan for SMES and other priorities 5	EUR	150,000	105,612	119,817	12,496,189	
EIB - Road rehabilitation and safety	EUR	100,000	26,000	29,497	3,076,356	
EIB - Municipal and Regional Infrastructure Loan B	EUR	25,000	17,177	19,488	2,032,449	
EIB - Upgrading of judiciary buildings A	EUR	26,000	4,000	4,538	473,286	
EIB-Apex Loan for SMES and other priorities III B	EUR	150,000	30,139	34,192	3,566,058	
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT				73,968	83,917	8,752,033
EBRD - Corridor X	EUR	150,000	52,811	59,914	6,248,677	
EBRD-Road Rehabilitation and Safety Project	EUR	100,000	21,157	24,003	2,503,357	
TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK				108,318	122,886	12,816,302
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20,000	5,530	6,274	654,317	
CEB - Refugees (Provision of Durable Housing Units)	EUR	10,000	893	1,013	105,633	
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10,000	5,407	6,134	639,740	
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9,600	2,880	3,267	340,766	
CEB - Accommodation for Young Researchers in Serbia	EUR	35,000	23,400	26,548	2,768,778	
CEB - Education for Social Inclusion	EUR	28,500	8,434	9,568	997,889	
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70,000	43,041	48,830	5,092,624	
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	20,118	2,098,233	
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8,000	1,000	1,134	118,321	
TOTAL EXPORT - IMPORT BANK OF CHINA				878,148	996,259	103,903,744
Export - Import Bank of China - Rescheduled obligation	USD	101,212	20,276	23,003	2,399,041	
Export - Import Bank of China - Scanner Purchase	CNY	204,900	15,125	17,159	1,789,612	
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217,400	148,597	168,583	17,582,213	
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301,000	232,118	263,338	27,464,562	
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	293,000	212,031	240,549	25,087,826	
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608,260	106,689	121,039	12,623,580	
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198,619	90,842	103,060	10,748,540	
Export - Import Bank of China - Project of Modernization and Reconstruction of Hungarian-Serbian Railway Line on the Territory of the Republic of Serbia, for Section Belgrade Center-Stara Pazova	USD	297,638	52,470	59,528	6,208,369	

TOTAL FOREIGN GOVERNMENT LOANS			2,662,779	3,020,922	315,063,698
Other foreign government loans - Rescheduled obligation	USD	375,715	264,938	300,572	31,347,829
Republic of France - Natixis	EUR	11,185	10,975	12,451	1,298,577
Libya - Unregulated debt	USD	51,453	39,368	44,663	4,658,046
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	299,951	234,418	265,947	27,736,691
Government of the Russian Federation	USD	200,000	00	00	00
Government of the Russian Federation	USD	500,000	140,480	159,375	16,621,840
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800,000	377,339	428,091	44,647,298
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1,000,000	881,446	1,000,000	104,293,900
Abu Dhabi Fund for Development to support the General Budget	AED	3,673,000	705,253	800,109	83,446,479
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356,281	8,562	9,713	1,013,036
TOTAL EURO BONDS			3,966,506	4,500,000	469,322,550
Eurobond 2021	USD	2,000,000	1,762,892	2,000,000	208,587,800
Eurobond 2020	USD	1,500,000	1,322,169	1,500,000	156,440,850
Eurobond 2018	USD	1,000,000	881,446	1,000,000	104,293,900
TOTAL KfW DEVELOPMENT BANK			69,608	78,970	8,236,120
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	11,985	657	745	77,734
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45,000	23,904	27,119	2,828,372
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24,994	13,759	15,609	1,627,932
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,500	9,783	11,099	1,157,556
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100,000	12,275	13,926	1,452,352
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46,000	9,138	10,367	1,081,179
KfW - Project Energy Efficiency in Public Buildings	EUR	15,000	93	105	10,995
KfW - Promotion of Renewable Energies: Developing the Biomass Market in the Republic of Serbia (first component)	EUR	20,000	00	00	00
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	17,000	00	00	00
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1,112,958	1,262,651	131,686,760
Paris Club	USD	2,619,698	1,112,958	1,262,651	131,686,760
London Club	USD	1,080,000	00	00	00
TOTAL EUROPEAN UNION			38,734	43,944	4,583,061
EU 55 - Macroeconomic assistance	EUR	49,500	5,400	6,126	638,936
EU 200 - Macroeconomic assistance	EUR	200,000	33,334	37,817	3,944,126
TOTAL INTERNATIONAL MONETARY FUND			473,152	536,791	55,984,022
IMF - Funds allocation	SDR	388,371	473,152	536,791	55,984,022
TOTAL FOREIGN DEBT (direct liabilities)			12,955,745	14,698,289	1,532,941,888
TOTAL DIRECT LIABILITIES (1 + 2)			22,740,604	25,799,209	2,690,700,147

B. CONTINGENT LIABILITIES

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount	Debt stock as of October 31, 2018 in EUR	Debt stock as of October 31, 2018 in USD	Debt stock as of October 31, 2018 in RSD
TOTAL COMMERCIAL BANK LOANS			96,132	109,062	11,374,498
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50,000	00	00	00
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120,000	00	00	00
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45,000	6,750	7,658	798,669
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40,000	6,000	6,807	709,928
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40,000	6,000	6,807	709,928
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20,000	3,000	3,403	354,964
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35,000	5,250	5,956	621,187
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30,000	4,286	4,862	507,092
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	00	00	00
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20,000	5,185	5,882	613,494
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30,000	7,777	8,824	920,240
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20,000	5,185	5,882	613,494
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20,000	5,185	5,882	613,494
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	30,000	00	00	00
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	40,000	00	00	00
PE Srbijagas - AIK banka a.d. Beograd	USD	20,000	00	00	00
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	20,000	20,000	22,690	2,366,428
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20,000	5,185	5,882	613,494
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20,000	1,538	1,745	182,033
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20,000	1,538	1,745	182,033
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	365	415	43,233
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4,750	365	415	43,233
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1,000	77	87	9,102
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1,000	77	87	9,102
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10,000	2,593	2,941	306,759
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	3,650	4,141	431,873
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30,000	3,000	3,403	354,964
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10,000	2,500	2,836	295,804
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2,500	625	709	73,951
TOTAL INTERNAL DEBT (contingent liabilities)			96,132	109,062	11,374,498

2. EXTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount	Debt stock as of October 31, 2018 in EUR	Debt stock as of October 31, 2018 in USD	Debt stock as of October 31, 2018 in RSD
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			444,813	504,640	52,630,843
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59,864	00	00	00
PE EPS - EPS Metering Project	EUR	4,899	2,443	2,771	289,046
PE EPS - Small Hydropower Plants Project	EUR	32,700	5,474	6,210	647,657
PE EPS - EPS Kolubara Mininig Project	EUR	80,000	46,615	52,885	5,515,575
PE EPS - EPS Restructuring Project	EUR	200,000	177,778	201,689	21,034,916
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59,834	13,906	15,777	1,645,423
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100,000	58,986	66,919	6,979,269
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36,000	21,349	24,220	2,526,047
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91,500	20,694	23,478	2,448,571
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64,000	9,600	10,891	1,135,847
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3,500	1,774	2,012	209,871
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71,984	10,878	12,341	1,287,137
PE Road Serbia - Belgrade Highway and Bypass	EUR	80,000	37,210	42,215	4,402,758
PE Srbijagas - Refinancing of Short-term Debt	EUR	50,000	18,421	20,899	2,179,605
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18,000	13,382	15,182	1,583,412
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9,000	1,221	1,386	144,510
City of Subotica - Subotica Water Upgrade Project	EUR	11,000	5,081	5,764	601,200
Deposit Insurance Agency of Serbia - Credit line to the Deposit Insurance Agency of Serbia	EUR	100,000	00	00	00
TOTAL EUROPEAN INVESTMENT BANK			705,967	800,919	83,530,980
PE EPS - Power System Control Project	EUR	22,000	11,760	13,342	1,391,460
EMS JSC - Reconstruction of Electric Energy System	EUR	25,272	15,040	17,063	1,779,610
EMS JSC - EMS Electricity Network Upgrading	EUR	24,500	20,677	23,458	2,446,556
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	23,126	26,236	2,736,278
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74,990	64,877	73,603	7,676,328
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	42,580	48,307	5,038,125
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37,000	9,903	11,235	1,171,764
PE Roads Serbia - European Roads Project B	EUR	120,000	101,607	115,273	12,022,243
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	26,567	30,140	3,143,405
PE Roads Serbia - Roads and Bridges Rehabilitation B2	EUR	33,000	27,600	31,312	3,265,671
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	42,775	48,528	5,061,198
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	40,000	45,380	4,732,856
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,717	7,312	8,295	865,118
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13,000	5,152	5,845	609,618
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150,000	30,417	34,508	3,598,943
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50,000	18,750	21,272	2,218,526
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	59,164	67,121	7,000,311
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	60,972	69,173	7,214,341
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	83,595	94,839	9,891,080
City of Novi Sad - Municipal Water Project	EUR	15,000	14,093	15,989	1,667,551

TOTAL KfW DEVELOPMENT BANK			111,734	126,762	13,220,503
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30,000	6,000	6,807	709,928
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	6,359	7,215	752,441
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	48,590	55,126	5,749,281
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65,000	50,784	57,615	6,008,852
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
PE EPS - Renewable Energy Project Kostolac - Windpark	EUR	80,000	00	00	00
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			37,713	42,785	4,462,218
JSC Serbian Railways - Eurofima 2771	CHF	43,000	37,713	42,785	4,462,218
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			10,513	11,927	1,243,872
PE EPS - SE Europe Energy Community Program	SDR	11,799	9,343	10,600	1,105,530
EMS JSC - SE Europe Energy Community Program	SDR	1,476	1,169	1,326	138,342
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			31,183	35,377	3,689,562
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	31,183	35,377	3,689,562
TOTAL FOREIGN GOVERNMENT LOANS			23,119	26,228	2,735,436
PE EPS - EPS Rehabilitation - Government of Poland	USD	49,997	8,324	9,443	984,890
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	14,795	16,785	1,750,546
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			92,332	104,750	10,924,825
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10,000	25,360	28,771	3,000,660
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100,000	00	00	00
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101,250	41,436	47,009	4,902,744
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55,000	25,536	28,970	3,021,421
TOTAL FOREIGN DEBT (contingent liabilities)			1,457,372	1,653,388	172,438,237
TOTAL CONTINGENT LIABILITIES			1,553,504	1,762,450	183,812,735
TOTAL INTERNAL DEBT (direct and contingent liabilities)			9,880,992	11,209,982	1,169,132,757
TOTAL EXTERNAL DEBT (direct and contingent liabilities)			14,413,117	16,351,677	1,705,380,125
TOTAL A + B			24,294,108	27,561,659	2,874,512,882

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.⁵ 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 government⁶.

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 institution⁷.

⁵ 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.

⁶ 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.

⁷ Primary and secondary schools pertain to the central government as their financing is mostly provided from that level. A part of material expenses of schools is financed from local self-government funds but not in the extent sufficient for pertaining of these institutions to the local government. Pre-school institutions are local budget beneficiaries. When reviewing data regarding their

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

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

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

BASIC FISCAL AGGREGATES

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

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

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

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

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

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

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

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

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

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

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

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

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

Total expenditures in the Bulletin of Public Finance are presented according to the economic classification emphasizing the type of expenses, i.e. its economic characteristics and influence of state consumption on the market of goods and services, financial market and reallocation of income. In addition to the economic classification of expenditure, there is also a functional classification emphasizing the function the state performs by using of funds for specific purposes⁸. The Bulletin of Public Finance does not contain expenditures classified in accordance with the functional classification.

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

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

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

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

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

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

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

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

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

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

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

General government consolidated balance contains consolidated revenues and consolidated expenditure.

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

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

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

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

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

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

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

⁸ Division of expenditures according to the functional classification is the following: general public services, defence, internal security, economic affairs, environmental protection, housing construction and municipal services, healthcare, recreation, culture and religion, education and social welfare.

1. Direct Liabilities

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

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

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

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

2. Indirect Liabilities

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

Public Debt to Gross Domestic Product Ratio

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

Structure of Interest Rates

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

The Public Debt Currency Structure

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