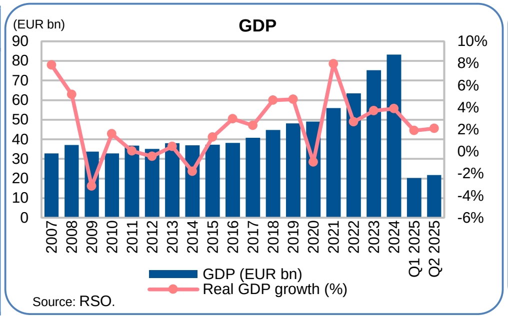
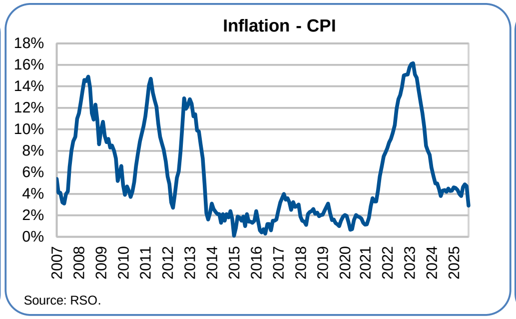
SERBIA

Financial data Source: RSO, Rating Agencies.			
Population (mn)[4]	6.6		
GDP (EUR bn)[1]	21.8		
Real GDP growth[1]	2.1%		
Unemployment[1]	8.5%		
Inflation - CPI[2]	2.9%		
Rating	S&P BBB-/s	Fitch BB+/p	Moody's Ba2/p
Central Gov. Debt (% GDP)[3]	43.2%		

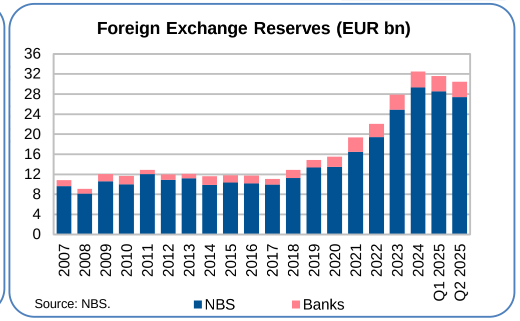
[1]Q2 2025, [2]September 2025, [3]August 2025, [4] Estimate 2025.



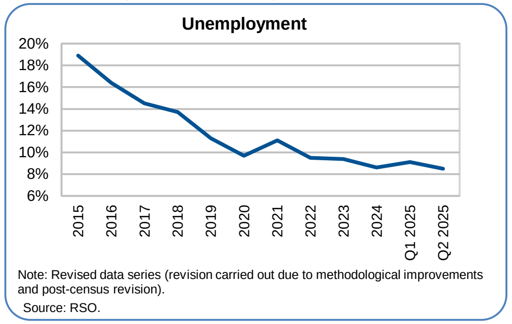
Source: RSO.



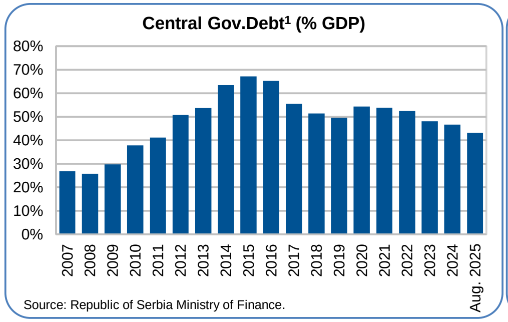
Source: RSO.



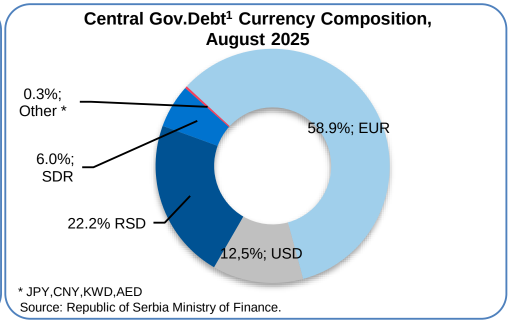
Source: NBS.



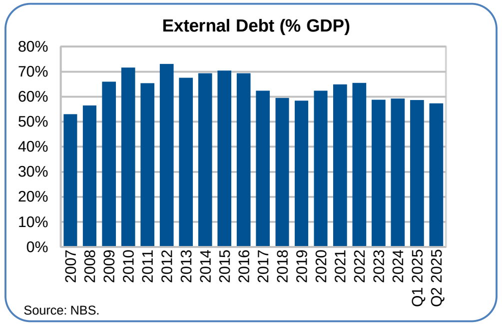
Note: Revised data series (revision carried out due to methodological improvements and post-census revision).
Source: RSO.



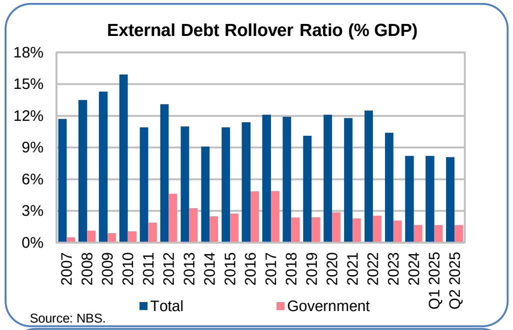
Source: Republic of Serbia Ministry of Finance.



* JPY,CNY,KWD,AED
Source: Republic of Serbia Ministry of Finance.



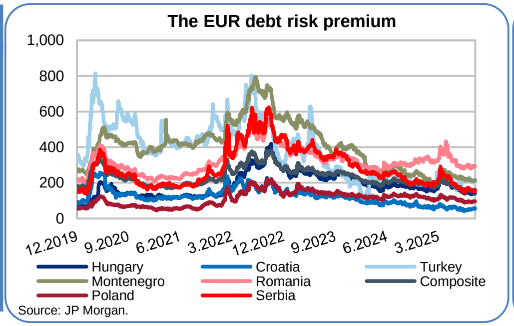
Source: NBS.



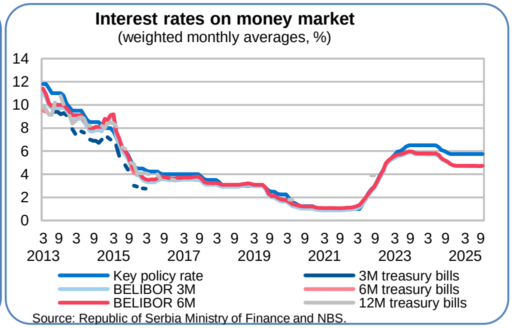
Source: NBS.

Dinar Gov. Sec. - Last Auctions Source: Republic of Serbia Ministry of Finance			
Date of Sale	**Original Maturity**	**Residual Maturity (Reopening)**	**Accepted Rate**
4-Feb-16	3 m	-	2.75%
2-Mar-17	6 m	-	2.64%
4-Aug-22	12 m	-	3.90%
25-Jul-23	2 y	548 d	4.86%
2-Jun-20	3 y	1,036 d	2.15%
28-Jul-25	5 y*	-	4.49%
5-Nov-19	7 y	2,257 d	2.69%
5-Mar-24	8 y	2,789 d	6.00%
11-Jul-23	10 y	1,671 d	5.25%
16-Sep-25	10.5 y	3,599 d	5.10%
5-Sep-23	12.5 y	3,270 d	6.20%

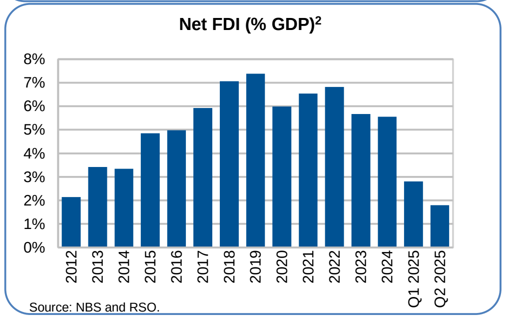
*Maturities of 5Y and 5.5Y are included.



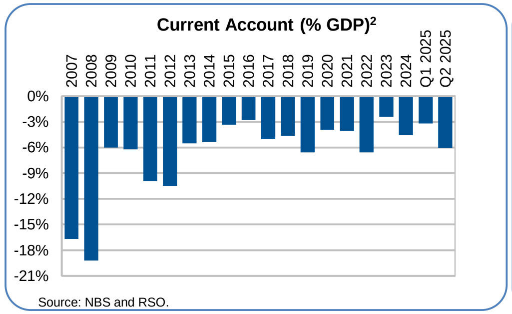
Source: JP Morgan.



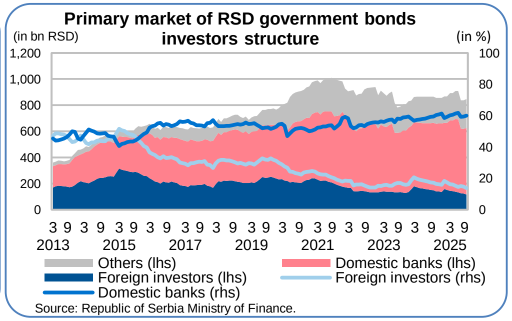
Source: Republic of Serbia Ministry of Finance and NBS.



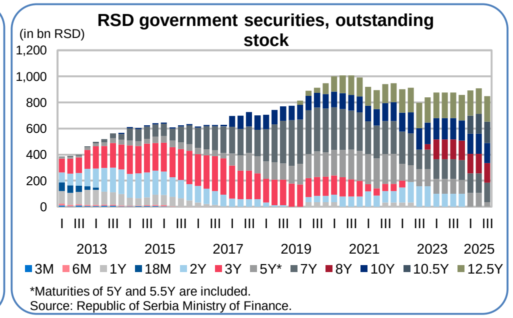
Source: NBS and RSO.



Source: NBS and RSO.



Source: Republic of Serbia Ministry of Finance.



*Maturities of 5Y and 5.5Y are included.
Source: Republic of Serbia Ministry of Finance.

[1] Does not include NBS liabilities, non-regulated RS liabilities including clearing debt, debt of local governments and state agencies that is not government-guaranteed;
[2] The presentation of the balance of payments is, to the greatest extent, in line with the international guidelines contained in the sixth edition of the IMF Balance of Payments Manual, 2009 (BPM6).

Last updated: 16.10.2025.