IV FISCAL SECTOR

4.1 Public Finance

The table contains data on public revenue and expenditure, as well as on the consolidated general government balance. The data are taken over from the Republic of Serbia's Ministry of Finance (see: Macroeconomic data (mfin.gov.rs)).

4.2 General government debt of the Republic of Serbia (Maastricht definition), consolidated

The table shows the general government sector debt position in millions of dinars. The debt is calculated in accordance with the European System of National and Regional Accounts (ESA 2010) and the Manual on Government Deficit and Debt.

The general government sector (S.13) consists of the following subsectors: central government (S.1311), local government units (S.1313), and social security funds (S.1314). The sector classification, published by the National Bank of Serbia since 2015, is based on the ESA 2010 methodology (see: NBS | Propisi iz oblasti statistike državnih finansija i sektorska klasifikacija).

Debt under the Maastricht criteria includes the general government sector's liabilities arising from the following financial instruments: deposits, debt securities, and loans.

Deposits include those received and held by units within the general government sector. Debt securities encompass money market instruments issued in the domestic or international market and are classified as short-term or long-term (with original maturity over one year). Loans include those taken by the institutional units of the general government sector, as well as loans for which the government has issued a guarantee, if the guarantee is activated three times consecutively or if the agreement stipulates that the government will make the payments. Loans are also classified by original maturity into short-term and long-term.

Debt is disclosed at face value, i.e. excluding accrued unpaid interest. If a currency has been changed due to hedging, the debt is recorded in the substitute currency. The debt is classified as either domestic currency debt (in dinars) or foreign currency debt.

The debt position of each individual subsector of the government is consolidated within the subsector, while the general government debt is consolidated also across subsectors. The difference between the total general government debt and the sum of the debts of its subsectors represents the consolidation effect.

Debt according to the Maastricht criteria at the end of each year is presented in relation to the Republic of Serbia's GDP recorded in that year.

The primary data sources include the Ministry of Finance – Public Debt Administration and Treasury Administration, balance sheet statistics of banks and other financial institutions, data from the Central Securities Depository and Clearing House, and statistics on the international investment position.