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Serbia plans to increase its 2026 budget deficit by about €503 million as higher spending on roads, pensions, healthcare and social support outpaces an improved revenue forecast. The proposed supplementary budget raises the deficit to approximately €3.38 billion, equivalent to 3.5% of projected GDP, from an original target of about €2.88 billion, according to an [...]

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The proposed supplementary budget raises the deficit to approximately €3.38 billion, equivalent to 3.5% of projected GDP, from an original target of about €2.88 billion, according to an analysis in the September MAT bulletin.

Planned budget revenue increases 4.7% to around €21.56 billion, while expenditure rises 6.2% to approximately €24.94 billion. The largest revenue revision comes from non-tax income, which increases by around €679 million. Expected payments from the profits and dividends of state-owned companies rise by approximately €520 million to around €623 million.

Tax revenue rises by a more modest 1.4%. Expected corporate income tax receipts increase by about €205 million and value-added tax by €239 million.

By contrast, planned excise revenue is reduced by approximately €196 million, mainly because expected petroleum-product excises fall by around €239 million. Customs revenue is cut by about €38 million.

On the spending side, transfers to social-insurance institutions rise by approximately €441 million, reflecting one-off payments to pensioners, higher healthcare spending on medicines and equipment, and additional transfers to the pension fund.

Subsidies increase by around €250 million. Road-transport subsidies more than double, rising by approximately €189 million, largely through higher allocations for [Putevi Srbije](#) and [Koridori Srbije](#).

Capital expenditure increases by about €172 million, while planned interest and related borrowing costs fall by roughly €126 million.

The revised budget represents a more expansionary fiscal position at a time when household consumption is already rising strongly. It may support infrastructure and domestic demand, but it also gives the state less fiscal room if growth weakens or revenues disappoint.

Much of the additional financing rests on larger dividend transfers from public companies. That will help the budget this year, but it may leave those same companies with less money for investment after the payment is made.

