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SUBSIDIES FOR SUSTAINABLE AGRICULTURE IN SERBIA AND THE EU: POLICY ANALYSIS AND ITS EFFECTS

Jadranka Đurović Todorović
Faculty of Economics University of Niš, Niš, Serbia
jadranka.djurovic@eknfak.ni.ac.rs
ORCID: 0000-0002-8910-2067

Marina Đorđević
Faculty of Economics University of Niš, Niš, Serbia
marina.djordjevic@eknfak.ni.ac.rs
ORCID: 0000-0002-9909-315X

Ivana Filipović
Faculty of Economics University of Niš, Niš, Serbia
ivana.filipovic@eknfak.ni.ac.rs
ORCID: 0000-0002-8594-6887

Milica Ristić Cakić
Faculty of Economics University of Niš, Niš, Serbia
milica.ristic@eknfak.ni.ac.rs
ORCID: 0000-0002-8910-2067

This paper is the result of research conducted under the Agreement on the Transfer of Funds for Financing Scientific Research in 2025 (reference number 451-03-137/2025-03), concluded between the Ministry of Science, Technological Development and Innovation of the Republic of Serbia and the Faculty of Economics, University of Niš.

Abstract: *Agricultural and rural development policy constitutes a fundamental component of the economic development strategies across nations. Within the European Union, significant emphasis is placed on the advancement of agriculture and rural areas, recognizing their critical role in fostering economic resilience, ensuring food security, and promoting environmental sustainability. This prioritization is substantiated by considerable budgetary allocations aimed at supporting the implementation of policies that enhance agricultural productivity, stimulate innovation and improve socio-economic conditions in rural regions. These financial resources are directed toward initiatives that address the challenges faced by rural communities and the agricultural sector, ultimately contributing to long-term sustainable development. On the other hand, the Republic of Serbia, a country with significant agricultural potential and opportunities for sustainable rural development, has long allocated insufficient budgetary funds to the agricultural sector. In its efforts to harmonize with the regulations and legislation in the field of agriculture, the Republic of Serbia aspires to access the European Union's agricultural funds and become a full-fledged beneficiary. In this context, the subject of this paper is a multi-year detailed review of the financial allocations from the overall budget designated for the agricultural sector in the Republic of Serbia. Building on the subject of the paper, the aim is to analyze the financial subsidies directed towards the agricultural sector of the Republic of Serbia, with a focus on their applicability and effectiveness.*

Key words: *financial subsidies, agricultural, agricultural budget, CAP, The Republic of Serbia.*

***JEL classification**: E62, H50, Q14*

1. INTRODUCTION

Agriculture represents one of the pillars of economic development, playing a significant role in food security, employment, and the preservation of rural areas. In the Republic of Serbia, the agricultural sector holds the potential to become one of the main drivers of economic growth;

however, insufficiently efficient economic policies often limit its development. A lack of financial support, complex administrative procedures, and inadequate allocation of public funds may lead to decreased competitiveness of agricultural producers and underutilization of available resources.

The aim of this paper is to analyze financial subsidies directed toward the agricultural sector of the Republic of Serbia, with a focus on their applicability and effectiveness. The paper examines key economic indicators of the agricultural sector's development and, through their analysis, defines strategies that enable the optimal realization of economic interests. State policy in the field of agriculture encompasses a range of various policies, including agricultural, environmental, energy, and industrial policies. However, this research focuses specifically on agricultural policy, considering its importance for both the Republic of Serbia and European Union member states. Modern trends in the agricultural sector of EU countries, as well as ongoing trade liberalization processes, pose certain challenges to the development of agriculture, particularly in developing countries.

The paper analyzes financial allocations from the overall budget intended for the agricultural sector, as well as the instruments of state support for agriculture. It considers different types of measures implemented to accumulate financial resources aimed at the development of agriculture, along with relevant regulations and by-laws that stimulate agricultural production. Various scientific methods were applied in the research. The inductive method was used to assess the impact of tax incentives and subsidies, while the analysis method was employed to examine the existing legal framework. The synthetic approach enabled the integration of different perspectives, and the comparative method was used to conduct a comparison with EU countries. Descriptive statistics were used to present relevant data, while the compilation method was applied to analyze academic literature and expert opinions in this field.

The initial hypothesis of this paper is as follows:

Hypothesis 1 (H1): *Financial subsidies provided by the government have a significant impact on the development and competitiveness of the agricultural sector in the Republic of Serbia.*

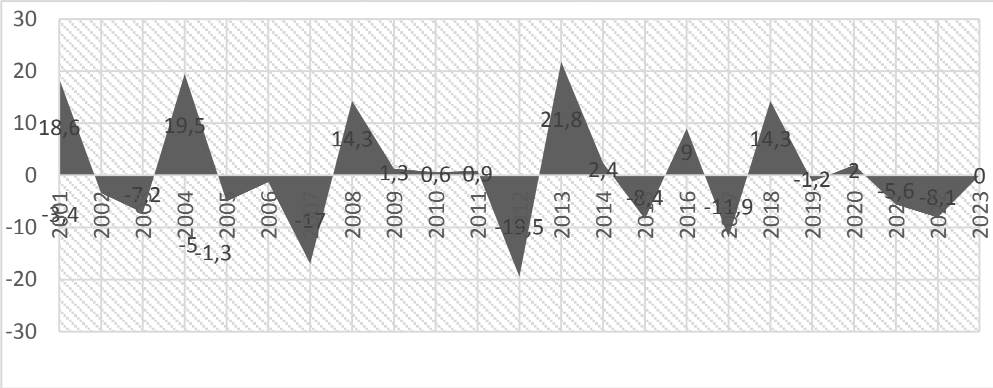
The paper is structured as follows. In addition to the introduction and conclusion, the paper consists of three main sections. The first part deals with the analysis of economic and financial indicators of the agricultural sector in the Republic of Serbia. The second part analyzes the agricultural policy of the European Union and financial subsidies granted to agriculture. The third part provides an analysis of the agricultural subsidy policy in the Republic of Serbia. The final section, the conclusion, highlights the importance of aligning Serbia's agricultural policy with that of the European Union in order to foster agricultural development.

2. ANALYSIS OF ECONOMIC AND FINANCIAL INDICATORS OF THE AGRICULTURAL SECTOR

The Serbian economy is characterized by a trend of low growth rates, which is a consequence of both inadequate economic development policies and the impact of the global financial crisis, which has left significant effects on developing countries. The traditional economic concept of the "invisible hand of the market" as a mechanism for the efficient functioning of a market economy has not yielded the expected results. It is precisely in this context that the need for state intervention and the implementation of appropriate economic measures has emerged. Government intervention in agriculture has become necessary due to the insufficient development of this sector in the Republic of Serbia compared to the countries of the European Union. Graph 1 presents the agricultural growth rates in the Republic of Serbia, which serve as a relevant indicator of the development of the agricultural sector. Graph 1 presents the growth rate of agricultural production in the period from 2001 to 2022. Analyzing the data from the graph, it is clear that the growth rates are unstable and generally low. Particularly concerning are the negative growth rates of agricultural production recorded in 2002, 2003, 2005, 2006, 2007, 2012, 2015, and 2022, with the most significant decline occurring in 2012 (-19.5 %). Among the numerous factors contributing to the negative trends in agricultural production, unfavorable climatic conditions such as droughts and floods, as well as insufficient investments and limited investment volume, stand out. These structural problems directly affect productivity, production volume, and the resilience of agriculture to climate risks. According to official statistical data and retrospective analyses, agriculture in the Republic of Serbia is one of the most significant economic sectors.

Its development is part of the broader national strategy for improving the agricultural sector. The need for recovery and further development of agriculture is further confirmed by financial indicators, with the share of agriculture in the gross added value of the Republic of Serbia showing a declining trend during the analyzed period (Graph 2).

Graph 1. Agricultural growth rate in the Republic of Serbia, 2001-2022.



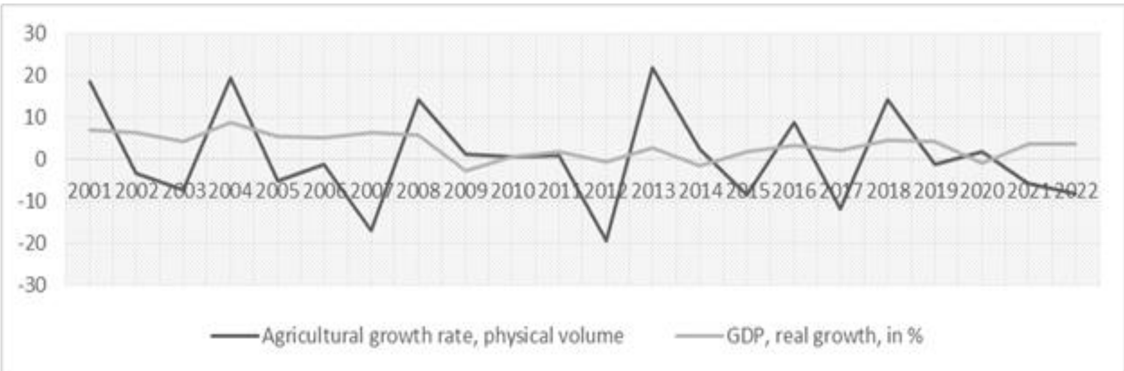
Source: Ministry of Finance of the Republic of Serbia, Public Finance Bulletin; Key Indicators of Macroeconomic and Fiscal Trends.

Graph 2. Share of Agriculture in the Gross Added Value of the Republic of Serbia (in %), 2000–2022.

Source: Annual National Accounts, Statistical Office of the Republic of Serbia.

During the 1990s, the agricultural sector of the Republic of Serbia experienced a significant decline in all key indicators of agricultural development. At the beginning of the 21st century, the recovery process for agriculture began, but without dynamic growth, proceeding slowly and gradually. The comparative overview of the movements of agricultural growth rates and GDP aims to highlight the cyclical trends in agricultural growth rates as well as the repercussions of positive agricultural growth trends on GDP. In years of positive agricultural growth rates, it is clearly evident that there was a tendency for GDP growth in the Republic of Serbia as well.

Graph 3. Comparison of Agricultural Growth Rate and GDP Growth Rate, 2001–2022.



Source: Annual National Accounts, Statistical Office of the Republic of Serbia.

Table 1. Descriptive Statistics on agricultural growth rate and GDP growth rate

	N	Minimum	Maximum	Mean	Std. Deviation
Agr	22	-19.50	21.80	.7318	11.46877
GDP	22	-2.70	9.00	3.3045	2.99690
Valid N (listwise)	22				

There are strong synergies between agribusiness and agricultural performance for economic development. A dynamic and efficient agribusiness stimulates economic growth and can, through a strong link between agribusiness and smallholders, reduce rural poverty. Agriculture has a significant impact on GDP growth in developing countries. This assertion can also be confirmed by the example of the Republic of Serbia.

Table 1 shows that in the year with the highest government allocation for stimulating agricultural development, the highest GDP growth rate was achieved. This is a very interesting statistical fact, considering that the Republic of Serbia allocates very few funds from its budget and directs them toward the development of the agricultural sector. According to economic development indicators, the Republic of Serbia belongs to a group of countries where the agricultural sector is neglected. Therefore, the role of the government is crucial for the development of the agricultural sector. The inclusion of the state in providing economic assistance to business entities corresponds to the level of development of the country. Public revenues needed to finance government spending in the Republic of Serbia are not at a satisfactory level. Similarly, the efficiency of collecting the most significant tax in the Republic of Serbia, the value-added tax, tends to decline.

However, despite the fact that the economic and financial crises have threatened the integrity of many markets, the financial incentive for assistance, according to the author’s research, is determined by a broad spectrum of objectives. One of the more important objectives is to increase employment (Dohlman et al., 2025). Therefore, the inclusion of the state in addressing agricultural development issues is of inherent importance

3. THE ROLE OF EUROPEAN POLICY IN SHAPING AGRICULTURAL DEVELOPMENT

The Common Agricultural Policy (CAP), as the oldest common policy of the European Union, is legally and financially the most demanding. At the EU level, the key legal provisions for financing the CAP are Article 40(3) of the Treaty on the Functioning of the European Union (European Union, 2012) and Regulation 1306/2013 (European Parliament, 2013), in addition to a number of other regulations in this area. Financially speaking, this policy is the most expensive for the EU, as for many years, its participation in the total central budget has exceeded half of the total available EU funds.

Therefore, the part of the EU budget allocated for agriculture in EU member states is the largest line item in the budget and holds significant importance in national budgets as well. As one of the leading expenditure items in the EU budget and one of the most important policy areas, CAP aims to support farmers, ensure food security, preserve rural areas, and protect the environment, with a strong focus on climate change.

In the early years of its existence, the EU budget for agriculture, specifically for the CAP, was extremely high, with around 75% of the total EU budget directed toward agriculture. By the end of the first financial period (1988-1992), around 60% of the total budget was spent on the CAP, despite budget reforms aiming to redistribute and reduce the orientation towards the CAP (Laffan & Lindner, 2010). By the end of the 1990s, agricultural spending from the EU budget fell to around 50%, reflecting successful CAP reforms, and by the end of the 2000s, the share of agricultural spending was further reduced to about 40%, with a trend of continued decline. During the 2007-2013 programming period, the CAP budget accounted for 43% of the total EU budget, and during the 2014-2020 programming period, it decreased to 38.5% (Greer, 2013). In the most recent programming period (2021-2027), for the first time since the CAP's inception, the share of the CAP in the total EU budget is expected to decrease to 30% (European Commission, 2021).

One of the fundamental characteristics of the CAP is financing over a seven-year period, with detailed specifications of subsidies, beneficiaries, and allocation over the years. To achieve its objectives, besides the EU budget, the possibility of establishing various guiding and guarantee funds for agricultural assistance is also provided. Specifically, the financing is carried out through two main pillars of the CAP: 1) direct payments and 2) rural development. The agricultural budget is allocated between these pillars so that the largest portion of the funds (around 70%) goes to the first pillar.

The main types of subsidies within the first pillar include basic payment schemes (direct subsidies to farmers based on the land they cultivate), payments for greening, and schemes for young farmers. For the second pillar, which focuses on rural development, aiming to improve the competitiveness of agriculture, promote agriculture, and diversify rural economies, a significantly smaller portion of the agricultural budget is allocated—around 30%. Within this pillar, subsidies are provided for agro-environmental measures, organic farming, farm modernization investments, and climate change mitigation and adaptation measures. In addition to these types of subsidies within the pillars, the agricultural budget also allocates funds for market support measures (price support and trade measures) and crisis management. Over the years, the amounts allocated to different types of agricultural subsidies in the EU have shifted toward a stronger focus on environmental sustainability and climate neutrality.

The European Agricultural Guarantee Fund (EAGF) is designated for the first pillar of the CAP and primarily finances direct payments to farmers and measures that regulate or support agricultural markets, such as market interventions and export refunds. This fund supports EU farmers through various payment schemes, including basic payment schemes, payments for sustainable agricultural practices (green direct payments), and payments for young farmers. The EAGF is focused on supporting sustainable agriculture. The European Agricultural Fund for Rural Development (EAFRD) is allocated to the second pillar of the CAP and aims to reduce disparities between EU regions through agricultural development. It was established to contribute to promoting sustainable development across the EU, improving the competitiveness of agriculture and forestry, as well as the environment and rural areas, thereby enhancing the quality of life in these areas (Monsalve et al., 2016). Through it, a unified source of financing for all EU rural development programs is made available. The financial resources allocated to rural development within the EU are particularly focused on supporting multifunctional agricultural production and strengthening the balanced development of rural areas (Andrei & Darvasi, 2012). By separating rural development financing into a specific fund, independent from the one financing agriculture, the importance of rural development in recent decades is emphasized as the second pillar of the CAP. EU funds from 2007 to 2022 have had varied trends in terms of amounts. Overall, the amount allocated to the EAGF has decreased by around 7% until 2016 and after 2020. Between 2016 and 2020, the EAGF had a slight oscillating trend with a tendency to increase. In contrast, the EAFRD maintained a roughly consistent amount each year, with a share of about 10% of the total EU budget (Table 2).

Table 1. Share of European Union Funds in the Total Budget of the European Union in the Period from 2007 to 2022.

Total for the Common Agricultural Policy (CAP)	Multiannual Financial Framework (MFF)	Share of CAP in the total budget	Share of EAGF in the total budget
55655	12343	43312	2007
53930	12904	41026	2008
54669	13623	41046	2009
58178	14358	43820	2010
58322	14431	43891	2011
58579	14612	43967	2012
58759	14803	43956	2013
57765	13987	43778	2014
57275	13819	43456	2015
57122	14902	42220	2016
56949	14337	42612	2017
57581	14347	43234	2018
57847	14656	43191	2019
58085	14675	43410	2020
55713	15345	40368	2021
53366	12727	40638	2022

Expenditures on an accrual basis (CA)	European Agricultural Guarantee Fund (EAGF)	European Agricultural Fund for Rural Development (EAFRD)
34,8	44,7	124457
30,9	40,6	132797
30,5	40,6	134722
31	41,3	140978
30,8	41,0	142272
29,7	39,6	148049
28,8	38,5	152502
30,7	40,5	142540
29,6	39,1	146483
28,1	38,0	150217
27	36,1	157857
27	36,0	160113
26,08	34,9	165605
25,73	34,4	168688
24	33,1	168496
24	31,5	169515

Source: Author's presentation based on data from the European Commission's financial reports for EAGF and EAFRD, https://ec.europa.eu/agriculture/cap-funding/financial-reports/eagf_en, https://ec.europa.eu/agriculture/cap-funding/financial-reports/eafrd_en

Considering the trends and other metrics related to the share of the Common Agricultural Policy (CAP) in the overall EU budget, it is evident that the allocation of funds has increased, especially towards strengthening research, innovation, and "greening" measures in agricultural production. By following the percentage share, it can be observed that the share of CAP in the total EU budget has decreased over the years, while the total EU budget has been on an upward trend during the same period (Table 2).

According to the Multiannual Financial Framework (MFF) for the Common Agricultural Policy, a fund allocation for the 2021-2027 period is proposed based on the CAP pillars.

The total amount foreseen for this period is €378.5 billion for agricultural and rural development. Of this, €291 billion is allocated to the first pillar of CAP, and €87.5 billion is allocated to rural development (the second pillar of CAP).

This means that 76.8% of the CAP budget, or 24% of the total EU budget, will go to the first pillar, while 23.2% of the CAP budget, or 6.9% of the total EU budget, will be allocated to the second pillar.

Within the first pillar, as much as €270 billion will be directed towards basic payment schemes (income support for farmers). Additionally, €8.1 billion from the Recovery Fund will be distributed to finance the economic and social recovery following the COVID-19 crisis (European Commission, 2021a).

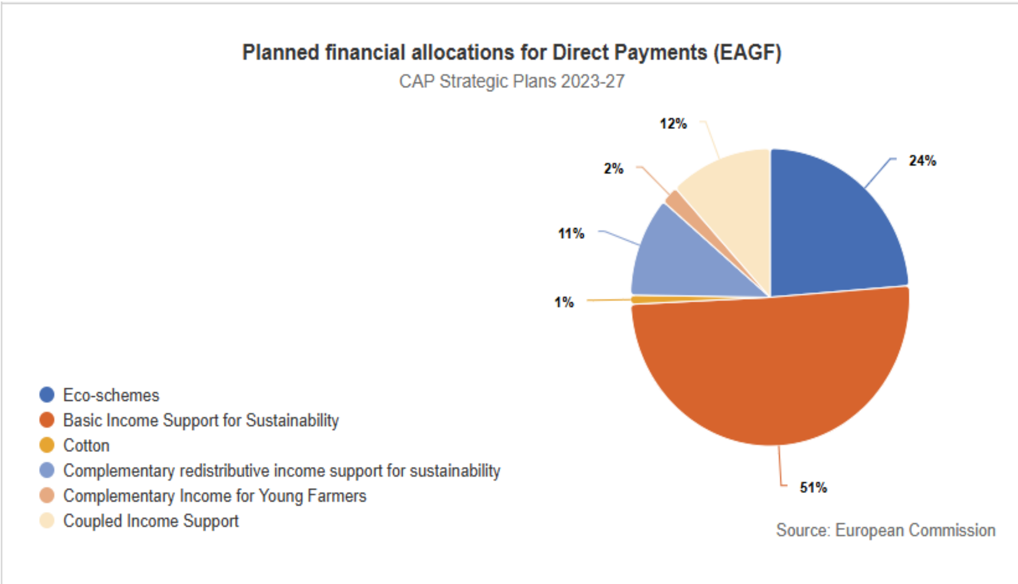
For the 2021-2027 programming period, the budget for the European Agricultural Guarantee Fund (EAGF) is approximately €291 billion, which will be used to support agricultural holdings across the EU, improving food security while addressing greening and climate change-related challenges. Achieving higher environmental ambitions, addressing climate change, and protecting natural resources and biodiversity are key priorities of the new CAP. Moreover, it is foreseen that 30% of direct payments will be directed towards environmentally and climate-friendly practices.

The annual amount allocated to this fund will gradually increase, with an average annual value of approximately €41.5 billion (European Commission, 2021b).

Based on Graph 4, it is clearly evident that the largest portion of the budget in the 2021-2027 programming period is directed towards basic payment schemes for farmers, accounting for more than half (51%) of the total amount allocated to the European Agricultural Guarantee Fund (EAGF).

Following this, eco-schemes come next with a 24% share, 12% is allocated to combined income support, and lower shares are assigned to other components shown in the graph.

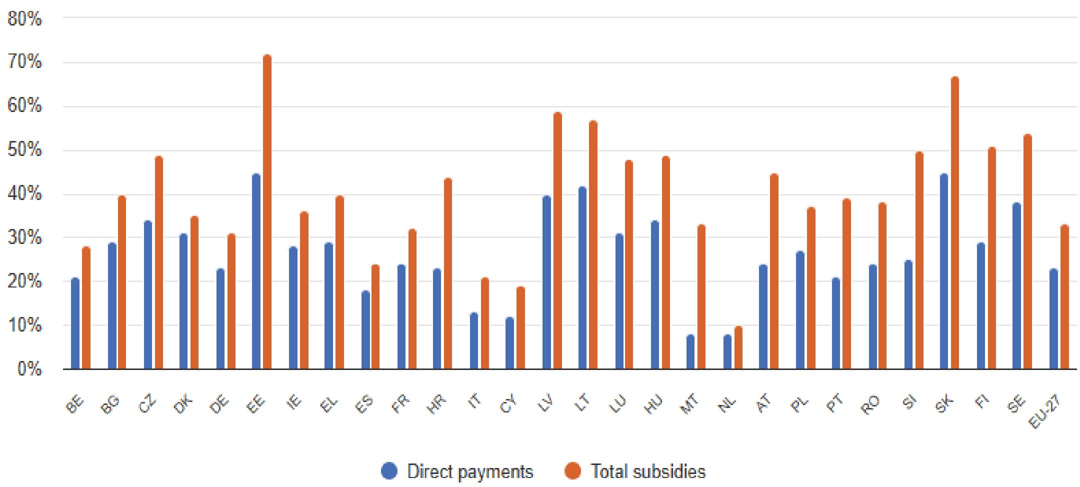
Graph 4. Planned financial allocations for Direct Payments



Source:European Commission (2021) Common agricultural policy funds. https://agriculture.ec.europa.eu/common-agricultural-policy/financing-cap/cap-funds_en

The total budget allocated to the European Agricultural Fund for Rural Development (EAFRD) for the 2021-2027 period amounts to €95.5 billion, which includes €8.1 billion designated for recovery efforts and addressing the challenges posed by the COVID-19 pandemic. Around 30% of the recovery funds became available in 2021, with the remaining 70% being released in 2022 (European Commission, 2021). Furthermore, the EAFRD is one of the five European Structural and Investment Funds, which aims to make cohesive investments toward the sustainable economic development of the European Union.

Graph 5. Share of direct payments and total subsidies in agricultural factor income in the European Union, 2018-2022.



Source: European Commission (2024) CAP expenditure, Directorate-General for Ag riculture and Rural Development (Financial Report), including Next Generation EU

For many years, there has been significant interest in the level of support that EU farmers receive through public payments. As the agricultural budget has been decreasing over the years, with less financial support from the EU budget for the Common Agricultural Policy (CAP), the justification of this trend is being questioned. Agricultural production in the European Union is largely supported by public funding. Specifically, a large number of agricultural producers depend heavily on direct payments and rural development funds. The EU average share of direct payments in agricultural factor income in the period from 2018 to 2022 was 23%. Taking all subsidies into account, total European Union support for agricultural income reached 33% of agricultural income on average across the European Union (Graph 5).

In addition to this indicator showing the dependency of agricultural production on public support, another indicator can be used from Eurostat's agricultural economic accounts—subsidized production.

Tracking data from 2015 to 2024, the value of subsidized production (in millions of euros) increased slightly by about 5% annually, with a few exceptions where there was a slight decrease (less than 1%) (Eurostat, 2025). According to this data, it appears that over the past decade, there has been a slow reduction in the dependence of farm income on public support.

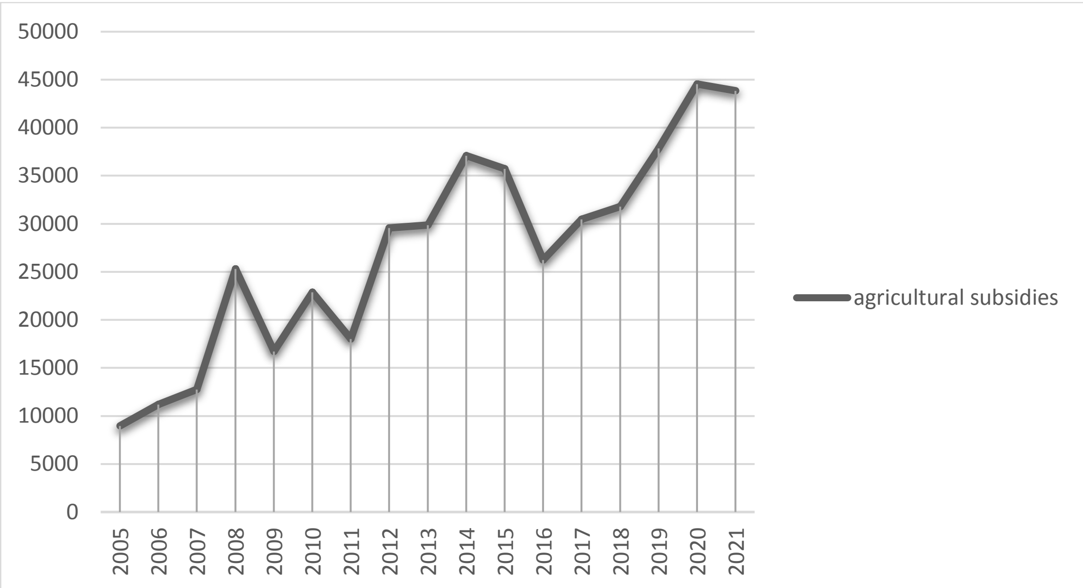
Therefore, a reduction in the agricultural budget at the European Union level is not acceptable for farmers, given the role of public transfers in supporting farmers' incomes. On the other hand, in order for the CAP to be sustainable, there must be a move towards reducing support and ensuring a path toward the independence of the agricultural sector within the European Union's strategic plans.

4. ECONOMIC MEASURES OF AGRICULTURAL POLICY IN SERBIA

The nature and specific characteristics of agricultural production support the view of many experts that agriculture cannot function without incentives.

A large number of factors influence agriculture, and there is also an uneven position of the agricultural sector compared to other sectors of the economy, despite the frequent emphasis on its importance.

Graph 6. Movement of agricultural subsidies in the Republic of Serbia, 2005-2021.



Source: Ministry of Finance of the Republic of Serbia, Public Finance Bulletin for January 2025.

agriculture show disparities across the observed years. During the analyzed period, state aid directed toward agriculture was primarily focused on agricultural producers through direct payments and subsidies.

The analysis of state aid to agriculture in the Republic of Serbia from 2005 to 2021 reveals a clear upward trend in the allocation of subsidies, despite some fluctuations over the years.

The lowest level of financial support was recorded in 2005, when only RSD 8,961.2 million was allocated. On the other hand, the highest amount of subsidies was granted in 2020, reaching RSD 44,542.6 million.

While the data show certain oscillations—such as a noticeable drop in 2009 following the global financial crisis, and again in 2016—the overall trajectory suggests a growing commitment to supporting the agricultural sector.

A particularly significant increase can be observed in the period after 2018, with substantial rises in 2019 and 2020. This may be attributed to the need to stabilize agricultural production in light of climate change, market volatility, or the broader impact of the COVID-19 pandemic.

In conclusion, the trend indicates that agricultural policy in Serbia increasingly relies on public funding mechanisms to sustain and develop the sector, reaffirming agriculture's strategic role in the national economy.

CONCLUSION

The conducted research highlights the importance of economic measures within Serbia's agricultural policy, with a particular focus on the role of subsidies in supporting agricultural producers.

The analysis confirms that the amount of state support allocated to agriculture in Serbia varied significantly over the observed period, reflecting both fiscal constraints and the absence of a long-term strategic vision.

The highest amount of subsidies was recorded in 2020, likely as a response to the COVID-19 crisis, while the lowest amount was registered in 2005, at the beginning of the analyzed period. These fluctuations indicate a lack of continuity and predictability in policy implementation, which can adversely affect the development and resilience of the agricultural sector.

At the same time, the findings confirm the essential role of subsidies as a core instrument of agricultural policy—not only in the Republic of Serbia but also in the European Union, where direct payments and rural development funds continue to form the pillars of the Common Agricultural Policy (CAP).

The European Union experience shows that, although subsidies are often questioned in terms of efficiency and fairness, they still play a crucial role in stabilizing farmers' incomes, fostering rural development, promoting environmentally friendly practices, and ensuring food security.

The results of this research confirm the initial hypothesis that agricultural production in Serbia is highly dependent on public financial support and that state aid represents a necessary instrument for maintaining the sustainability and competitiveness of domestic agricultural holdings.

In this context, it is clear that a well-designed subsidy system, aligned with strategic development goals and sustainability principles, is a prerequisite for the long-term prosperity of the agricultural sector. Future agricultural policy should, therefore, be directed toward increasing the effectiveness of support measures, enhancing transparency, and harmonizing national policies with broader European standards and the objectives of the green transition.

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