

FISCAL DEVELOPMENTS

05

During the first quarter of 2025, the *public finances and budget of Montenegro* were marked by a pronounced increase in expenditures compared to the same period of the previous year, while revenues remained at approximately the same level. As a result, a public sector deficit of 1.02% of gross domestic product was recorded, while the budget deficit amounted to 0.81% of GDP.

On the revenue side, the most pronounced growth was recorded via value added tax (VAT), while the strongest decline was recorded in pension and disability insurance. The VAT growth is the result of increased economic activity, a higher level of consumption and investments, as well as a reduction in the volume of the shadow economy. The decrease in revenues from pension and disability insurance is a consequence of the reduction of employees' contributions to pension insurance by 10.5%, which is one of the measures from the Fiscal Strategy of Montenegro for the period 2024-2027.

On the other hand, the increase in expenditures was mainly conditioned by higher allocations for rights in the pension and disability insurance, as well as the increase in interest-based expenditures, which is the result of the increase in the price of external sources of budget financing during the previous two years.

5.1. Public finances of Montenegro³⁸

According to the Ministry of Finance estimates, *public revenues*³⁹ amounted to 666.22 million euros in the first three months of 2025, i.e. 8.41% of the estimated GDP for 2025⁴⁰ (Annex D, table 12). Realized public revenues during the first three months are lower by 18.91 million euros or 2.76% compared to the planned for the observed period, and by 2.69 million euros or 0.40% compared to the same period of the previous year. All revenue items, except taxes and fees, recorded a decrease on the annual level, with the largest decrease recorded in contributions (30.44 million euros or 26.50%).

In the structure of public revenues, tax revenues dominate (77.79%). They are followed by contributions (12.67%), while the remaining amount (9.54%) refers to revenues from compensations (4.80%), donations (2.37%), other revenues (1.76%) and fees (0.61%).

³⁸ The structure of Montenegro's public finances comprises of the Budget of Montenegro with the state funds (Pension and Disability Fund, Health Insurance Fund, Compensation Fund, Employment Agency, and Labour Fund) and self-government budgets (Old Royal Capital Cetinje, Capital Podgorica, and 23 municipalities).

³⁹ Total public revenues include revenues from budget, state funds and local self-government.

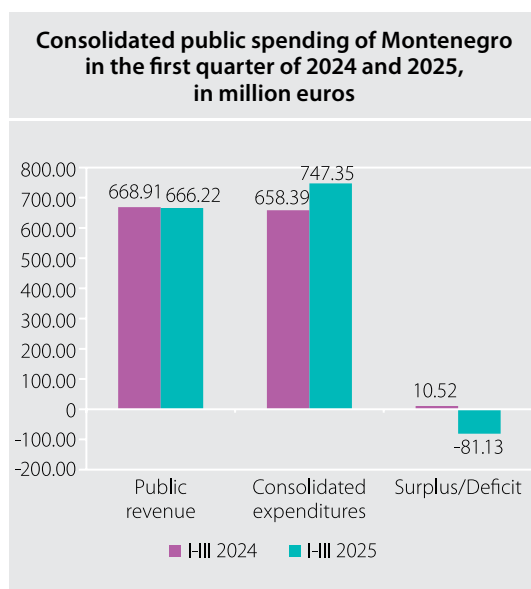
⁴⁰ Source: Ministry of Finance; estimated GDP for 2025 amounts to 7.92 billion euros.

Public spending in the first quarter of 2025 amounted to 747.35 million euros, or 9.44% of the estimated GDP. Compared to the plan, public spending was 59.99 million euros or 7.43% lower, and 88.96 million euros or 13.51% higher than in the previous year. The largest increase in expenditures (35.76 million euros) was recorded in social protection transfers, primarily due to the increase in expenditures for pensions. This increase resulted from the regular adjustment of pensions in accordance with the change in the annual rate of inflation and the average gross salary, as well as due to the increase in the number of pensioners.

The missing funds during the first three months amounted to 167.08 million euros. The state borrowed an amount of 0.64 million euros through domestic sources of financing, and 16.47 million euros through foreign sources of financing. Receipts from property sales amounted to 1.45 million euros, and receipts from loan repayments to 4.34 million euros, while income from transfers from the budget amounted to 5.38 million euros. The remaining part of the missing funds was provided from state deposits, which reduced their level by 138.80 million euros.

Observed by economic classification, the largest expenditure item were social protection transfers (269.74 million or 3.41% of GDP, mainly due to pension expenditures) and gross wages (188.49 million euros or 2.38% of GDP), while transfers to institutions, individuals, non-governmental and public sectors amounted to 112.87 million euros or 1.43%, and capital expenditures to 57.36 million euros or 0.72% of GDP.

Graph 5.1



Source: Ministry of Finance

The level of public revenues in the first quarter of 2025 is lower than the realized public consumption, so the *cash deficit* of the public sector amounted to 81.13 million euros or 1.02% of estimated GDP, while in the same period of the previous year the cash surplus of the public sector amounted to 10.52 million euros or 0.14% of estimated GDP for 2024 (graph 5.1).

5.2. Budget of Montenegro

As per preliminary data of the Ministry of Finance, *total revenues of the Budget and State Funds* amounted to 601.70 million euros at end-Q1 2025 and made up 7.60% of estimated GDP. In the structure of budget revenues, current revenues accounted for 96.46%, while borrowings and loans from foreign sources and revenues from the sale of assets and loan repayment accounted for 3.54% (table 5.1).

*Current revenues*⁴¹ of the budget amounted to 580.41 million euros, or 7.33% of estimated GDP. In relation to the plan, these revenues were lower by 2.19%, and compared to the same period in 2024 they recorded minor increase of 0.81%.

In the current revenues structure, tax revenues accounted for the main share (80.96%), followed by contributions (14.54%), while the remaining 4.50% referred to compensations (2.09%), other revenues (1.40%), fees (0.52%) and donations (0.49%).

Collection of tax revenues (taxes and contributions) amounted to 554.28 million euros, of which indirect taxes accounted for 371.39 million euros and direct taxes⁴² accounted for 182.89 million euros. Within taxes, the largest share in current revenues consists of value added tax (48.63%), while in the category of contributions, contributions for pension and disability insurance recorded the largest share (12.28%).

Tax based revenues amounted to 469.88 million euros, recording a minor decrease relative to the plan and a 9.82% increase compared year-on-year.

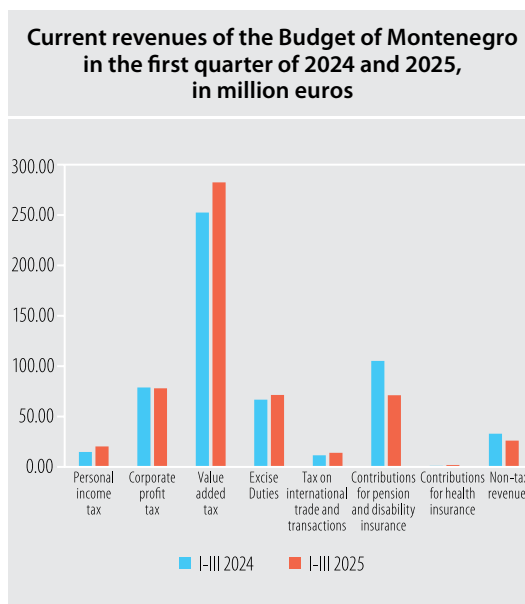
Revenues from all taxes, except corporate income tax, recorded growth on an annual basis, with the largest increase (29.93 million euros) recorded in value added tax, primarily as a result of increased consumption, that is, an increase in the disposable income of citizens.

Revenues from contributions amounted to 84.40 million euros and were 8.32% lower compared to the plan, and by 26.50% compared to the same period of the previous year, due to the decrease in contributions for pension and disability insurance. The drop in this type of income is a consequence of the implementation of measures from the Fiscal Strategy of Montenegro for the period 2024-2027, which abolished the tax burden of 5.5% on employers, and at the same time reduced the tax burden on employees - from 15% to 10%.

⁴¹ In accordance with the Law Amending the Law on Budget and Fiscal Responsibility (adopted at the end of February 2023), receipts from loan repayments are excluded from source revenues and are now kept as part of financing transactions.

⁴² Direct taxes consist of: personal income tax, corporate profit tax and contributions.

Graph 5.2



Source: Ministry of Finance

Table 5.1

Total revenues of the Budget of Montenegro and state funds in Q1 2025							
Type of receipts	Realised I-III 2024	Plan I-III 2025	Realised January-March 2025	Share in total revenues	Share in GDP	Realised in relation to the Plan	Realised in relation to the I-III 2024
	In million euros	In million euros	In million euros	%	%	Index	Index
Taxes	427.88	471.48	469.88	78.09	5.93	99.66	109.82
Personal income tax	14.94	20.09	20.29	3.37	0.26	101.00	135.81
Corporate profit tax	78.93	82.23	78.20	13.00	0.99	95.10	99.08
Property turnover tax	0.00	0.00	0.00	0.00	0.00		
Value added tax	252.35	282.28	282.28	46.91	3.56	100.00	111.86
Excise Duties	66.92	70.65	71.47	11.88	0.90	101.16	106.80
Tax on international trade and transactions	11.49	12.69	14.16	2.35	0.18	111.58	123.24
Other state taxes	3.25	3.54	3.48	0.58	0.04	98.31	107.08
Contributions	114.83	92.06	84.40	14.03	1.07	91.68	73.50
Contributions for pension and disability insurance	105.26	81.59	71.29	11.85	0.90	87.38	67.73
Contributions for health insurance	1.18	1.31	2.05	0.34	0.03	156.49	173.73
Contributions for unemployment insurance	4.91	4.97	6.55	1.09	0.08	131.79	133.40
Other contributions	3.48	4.19	4.51	0.75	0.06	107.64	129.60
Duties	2.84	3.23	2.99	0.50	0.04	92.57	105.28
Fees	10.10	15.24	12.15	2.02	0.15	79.72	120.30
Other revenues	12.44	6.40	8.12	1.35	0.10	126.88	65.27
Donations and transfers	7.63	5.00	2.87	0.48	0.04	57.40	37.61
CURRENT REVENUES	575.72	593.41	580.41	96.46	7.33	97.81	100.81
Receipts from property sale	0.28	1.50	0.60	0.10	0.01	40.00	214.29
Receipts from loan repayment	5.40	0.83	4.24	0.70	0.05	510.84	78.52
Borrowings and loans from foreign sources	694.45	0.00	16.45	2.73	0.21		2.37
Borrowings and loans from domestic sources	0.00	0.00	0.00	0.00	0.00		
TOTAL RECEIPTS OF THE BUDGET OF MONTENEGRO AND STATE FUNDS	1,275.85	595.74	601.70	100.00	7.60	101.00	47.16
NOTE:							
GDP in million euros (for 2025; estimation)					7,918.50		

Source: Ministry of Finance

Total budget expenditures in the first quarter of 2025 amounted to 727.06 million euros or 9.18% of the estimated GDP. Compared to the planned ones, they were 9.24% lower, and compared to the first three months of the previous year, they recorded a growth of 5.68% (table 5.2).

*Consolidated budget expenditures*⁴³ amounted to 644.37 million euros, and made up 8.14% of the estimated GDP. Realized consolidated expenditures were 69.85 million euros or 9.78% lower than planned, while on the annual level they recorded an increase of 61.26 million euros or 10.51%.

⁴³ In accordance with the Law Amending the Law on Budget and Fiscal Responsibility (adopted at the end of February 2023), expenditures from granted loans and borrowings are excluded from consolidated expenditures and are now kept as part of financing transactions.

Current budget expenditures amounted to 248.13 million euros and they were 12.32% lower in relation to the plan, which was mainly affected by the reduction in expenditures for material and services by 9.25 million euros or 36.27%. At the same time, current budget expenditures were higher by 6.21% on an annual basis, with the largest increase (16.23 million euros or 105.73%) recorded in interest, due to the maturing of liabilities based on issued bonds and concluded credit arrangements, and partly as a result of the increase in the cost of financing sources during the previous two years.

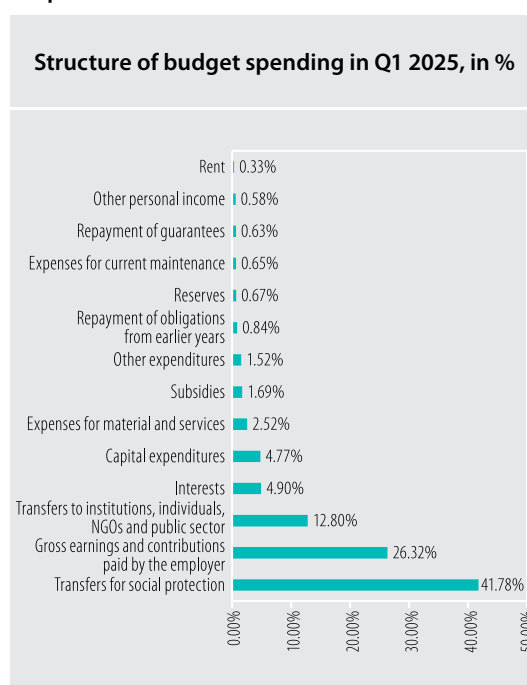
The budget spending structure i.e. consolidated expenditures (graph 5.3) shows that the highest share referred to transfers for social protection (41.78%), followed by gross earnings (26.32%), while transfers to institutions, individuals, NGOs and public sector accounted for 12.80%, interests (4.90%) and capital expenditures made up 4.77%. Other purposes accounted for 9.43% of the budget expenditures.

Debt repayment (to residents and non-residents, based on securities and loans), based on the principal, amounted to 78.72 million euros, which represents a drop of 22.59 million euros compared to the same period of the previous year. The main reason for this decrease is the fact that during 2024, liabilities based on domestic bonds issued in 2019⁴⁴ were settled.

In the first three months of 2025, there were no borrowings and loans from domestic sources, while borrowings and loans from foreign sources amounted to 16.45 million euros. Due to limited borrowing and regular settlement of matured credit liabilities, there was a significant decrease in the amount of borrowings and loans from foreign sources - by 678 million euros less compared to the same period of the previous year (table 5.1).

In the observed period, the budget of Montenegro recorded a cash *deficit*⁴⁵ of 63.96 million euros or 0.81% of GDP, which is 56.57 million euros higher than the budget cash deficit recorded in the same period last year.

Graph 5.3



Source: Ministry of Finance and CBCG calculations

⁴⁴ Domestic bonds GB24 were issued on 22 and 29 April 2019, with a maturity of five years, which means that the debt based on this issue was repaid in April 2024.

⁴⁵ Methodology for surplus/deficit calculation, OGM, 53/09. Cash surplus/deficit represents the difference between current revenues and consolidated expenditures.

Table 5.2

Expenditures of the Budget of Montenegro and State funds in the first quarter of 2025							
DESCRIPTION	Realised I-III 2024	Plan I-III 2025	Realised I-III 2025	Share in total expenditures	Share in GDP	Realised in relation to the plan	Realised in relation to I-III 2024
	In million euros	In million euros	In million euros	%	%	Index	Index
Current budget expenditure	233.62	282.98	248.13	34.13	3.13	87.68	106.21
Gross salaries and contributions paid by the employer	166.24	173.70	169.61	23.33	2.14	97.65	102.03
Other personal income	4.20	6.03	3.73	0.51	0.05	61.86	88.81
Expenses for material and services	17.85	25.50	16.25	2.24	0.21	63.73	91.04
Expenses for current maintenance	3.33	8.18	4.19	0.58	0.05	51.22	125.83
Interests	15.35	33.20	31.58	4.34	0.40	95.12	205.73
Rent	2.29	3.34	2.10	0.29	0.03	62.87	91.70
Subsidies	11.12	16.13	10.87	1.50	0.14	67.39	97.75
Other expenditures	13.24	16.90	9.80	1.35	0.12	57.99	74.02
Transfers for social protection	233.64	265.28	269.23	37.03	3.40	101.49	115.23
Transfers to individuals, NGOs and public sector	77.54	96.03	82.45	11.34	1.04	85.86	106.33
Capital expenditures	28.57	39.46	30.76	4.23	0.39	77.95	107.67
Reserves	0.75	18.84	4.31	0.59	0.05	22.88	574.67
Repayment of guarantees	2.30	4.10	4.06	0.56	0.05		176.52
Repayment of obligations from earlier years	6.69	7.53	5.43	0.75	0.07	72.11	81.17
CONSOLIDATED EXPENDITURES	583.11	714.22	644.37	88.63	8.14	90.22	110.51
Repayment of securities and loans to residents	28.93	8.12	8.11	1.12	0.10	99.88	28.03
Repayment of securities and loans to non-residents	72.38	73.04	70.61	9.71	0.89	96.67	97.55
Expenditures for the purchase of securities	1.41	3.43	1.04	0.14	0.01	30.32	73.76
Borrowings and loans	2.14	2.28	2.93	0.40	0.04	128.51	136.92
TOTAL EXPENDITURES	687.97	801.09	727.06	100.00	9.18	90.76	105.68
NOTE:							
Montenegrin GDP in million euros, estimation					7,918.50		

Source: Ministry of Finance

Box 5.1 – Implementation of the measures foreseen in the Fiscal Strategy of Montenegro for the period 2024-2027

The Fiscal Strategy of Montenegro for the period 2024-2027, among other things, formulated tax reform measures in Montenegro, with the aim of increasing net earnings and pensions.

In order to implement this strategy, in September 2024 the Parliament of Montenegro adopted amendments to a set of laws in the area of fiscal policy: Law on Contributions for Social Insurance, Law on Value Added Tax, Law on Personal Income Tax, Law on Corporate Profit Tax, and Law on Excise Duties. The Law on the Write-Off of Interest on Due Tax Liabilities was also adopted. The implementation of this regulation began on 01 January 2025, except for the Law Amending the Law on Mandatory Social Security Contributions which is in effect as of 1 October 2024.

The changes defined by the Law on Amendments to the Law Amending the Law on Mandatory Social Security Contributions refer to the abolition of contributions for pension and disability insurance at the expense of the employer (5.5%), i.e. the reduction of contributions at the expense of the employee (from 15% to 10%). As a result of these changes, Pension and Disability Insurance Fund contributions in the fourth quarter of 2024 were reduced by 19.57% compared to the same period of 2023, and in the first quarter of the current year by 32.27% compared to the same quarter of 2024.

The Law Amending the Law on VAT brought the following news: the amendment includes the existing reduced VAT rates of 7%; abolition of the zero VAT rate on the supply of products and services for the construction and equipping of a five-star or more catering facility, an energy facility for the production of electricity with an installed capacity of more than 10 MW and capacity for the production of food products whose investment value exceeds 500,000 euros; abolition of exemption from payment of VAT when importing products, which refers to shipments of small value up to 75 euros; increasing the level of the flat fee received by the farmer (from 5% to 8%) and the introduction of the third rate of VAT (15%) for the taxation of catering services, hairdressing services, services for the use of sports facilities for non-profit purposes, services provided in marinas, solar panels, as well as for the taxation of books, mono-graphic and serial publications and copyrights in the fields of education, literature, art and science. Also, all on-line purchases are subject to VAT, whereby the VAT rate on most products is 21%, while on newspapers and textbooks it is 7%, and on books and publications, as already pointed out, it is 15%.

Pursuant to the Law Amending the Law on Personal Income Tax, the limit for flat-rate taxation was increased from 18,000 to 30,000 and taxation of income from games of chance was introduced for every payment of winnings and income from activities over the Internet and video games per annual declaration (tax rate of 15%).

The Law Amending the Law on Corporate Income Tax, among other issues, defines incentives for companies that reinvest money from realized profits in agricultural projects.

The new excise duty policy, in accordance with the Law on Amendments to the Law on Excise Duties, includes: the introduction of excise duties on still wines in the amount of 25 euros per hectolitre, an increase in the excise duties on gas oils used as a motor vehicle for industrial and commercial purposes - from 259 euros to 330 euros per 1,000 litres and the expansion of the scope of excise duty products to other non-alcoholic beverages with added sugar or other means for sweetening or flavouring.

The new Law on Write-Off of Interest on Due Tax Liabilities enables taxpayers, who have submitted all tax returns that are due by 31 December 2024 and who, within 60 days from the date of implementation of this Law, have settled the basic tax debt as a whole, to write off interest on tax claims - taxes, fees, contributions, duties and other monetary benefits determined by tax regulations, whose collection and control is carried out by the Tax Administration.

5.3. Local Self-Government

According to preliminary Ministry of Finance data, local self-government revenues amounted to 85.81 million euros or 1.08% of GDP in the first quarter of 2025, which is 5.91 million euros or 6.44% less than planned, and 7.37 million euros or 7.91% less than the revenue generated in the same period last year. A negative deviation in relation to the comparative period of the previous year was recorded by all income categories except taxes.

Table 5.3

Preliminary current revenues and consolidated expenditures of local self-governments in Montenegro in the first quarter of 2025, in million euros						
Type of revenue	Realised I-III 2024	Plan I-III 2025	Realized I-III 2025		Realised in relation to the plan for I - III 2025	Realised in relation to I-III 2024
	million euros	million euros	million euros	% of GDP	Index	Index
CURRENT REVENUES	93.18	91.72	85.81	1.08	93.56	92.09
Taxes	35.69	53.28	48.38	0.61	90.80	135.56
Duties	1.19	1.14	1.09	0.01	95.61	91.60
Fees	22.47	17.86	19.83	0.25	111.03	88.25
Other revenues	13.89	5.92	3.57	0.05	60.30	25.70
Donations	19.94	13.52	12.94	0.16	95.71	64.89
CONSOLIDATED EXPENDITURES	75.29	93.11	102.98	1.30	110.60	136.78
Current expenditures	23.41	29.72	32.95	0.42	110.87	140.75
Gross earnings and contributions paid by the employer	15.01	17.92	18.88	0.24	105.36	125.78
Other personal income	0.97	1.20	1.37	0.02	114.17	141.24
Expenses for material and services	3.87	4.83	5.65	0.07	116.98	145.99
Current maintenance	0.66	1.44	2.07	0.03	143.75	313.64
Interests	0.48	0.62	0.56	0.01	90.32	116.67
Rent	0.11	0.14	0.16	0.00	114.29	145.45
Subsidies	0.21	1.25	0.66	0.01	52.80	314.29
Other expenditures	2.10	2.32	3.60	0.05	155.17	171.43
Transfers for social protection	0.34	0.41	0.51	0.01	124.39	150.00
Transfers to institutions, individuals, NGOs and public sector	20.59	26.64	30.43	0.38	114.23	147.79
Capital expenditures	16.33	28.82	26.61	0.34	92.33	162.95
Borrowings and loans	0.00	0.00	0.02	0.00		
Reserves	0.53	0.86	1.01	0.01	117.44	190.57
Repayment of guarantees	0.00	0.00	0.00	0.00		
Repayment of liabilities from the previous years	14.09	6.66	11.45	0.14	171.92	81.26
Surplus/Deficit	17.89	-1.39	-17.17	-0.22	1,235.25	-95.98
Primary deficit	18.37	-0.77	-16.61	-0.21	2,157.14	-90.42
Transfers from the Budget of Montenegro	3.06	5.20	5.38	0.07	103.46	175.82
Debt repayment	2.45	3.11	3.26	0.04	104.82	133.06
Expenditures for the purchase of securities	0.00	0.00	0.00	0.00		
Borrowings and loans	0.18	0.00	0.00	0.00		0.00
Borrowings and loans from domestic sources	0.74	0.82	0.64	0.01	78.05	86.49
Borrowings and loans from foreign sources	0.55	0.80	0.02	0.00	2.50	3.64
Revenues from privatisation and sale of property	0.46	1.60	0.86	0.01	53.75	186.96
Receipts from loan repayment	0.05	0.01	0.11	0.00	1,100.00	220.00
Increase/decrease in deposits	-20.11	-3.93	13.43	0.17	-341.73	-66.78
NOTE: Montenegrin GDP in million euros, estimation				7,918.50		

Source: Ministry of Finance

Preliminary local self-government expenditures amounted to 102.98 million euros or 1.30% of GDP. Compared to the plan, they recorded an increase of 9.87 million euros or 10.60%, while compared to the same period last year they were higher by 27.69 million euros or 36.78%. The largest increase in expenditures compared to the same period of the previous year was recorded in capital expenditures (10.28 million euros or 62.95%) and transfers to institutions, individuals, non-government and public sectors (9.84 million euros or 47.79%).

Local self-governments recorded a deficit of 17.17 million euros, while liabilities from the previous period were repaid in the amount of 11.45 million euros (table 5.3).

5.4. State funds

According to data from the *Pension and Disability Insurance Fund of Montenegro*, during Q1 2025, total revenues amounted to 194.61 million euros, which is 12.86% more than in the first three months of the previous year. Current revenues of the Fund accounted for 38.63% of the total receipts and they decreased by 33.11%. Pension contributions (the main source of financing of the Pension and Disability Insurance Fund) accounted for 38.39% of total receipts and they recorded a decrease of 33.26%, due to the reduction of the tax burden (from 20.5% to 10%). At the same time, transfers from the budget, which accounted for 61.37% of total revenues, increased 98.89% amounting to 119.43 million euros.

The total expenditures of the PIO Fund amounted to 194.61 million euros, which is at the plan level, while at the annual level they recorded an increase of 12.86%. Expenditures for pensions, accounting for 99.63% of total expenditures, represented the most significant expenditure item, while 0.37% was administrative expenses. Pension expenditures were 13.09% higher than in the same period last year, due to regular adjustment of pensions, as well as an increase in the number of pensioners.

Based on the realized revenues and expenditures in the first three months of 2025, this Fund ran a balanced budget.

According to the *Health Insurance Fund of Montenegro*, total revenues amounted to 83.70 million euros or 7.13% more than in the corresponding period of 2024.

Total expenditures of the Health Insurance Fund amounted to 83.70 million euros; therefore, the Fund ran a balanced budget in Q1 2025. The main share in total expenditures referred to transfers to institutions, individuals, non-government and public sectors (45.05 million euros) and current expenditures transfers in the amount of 30.48 million euros. Some 8.16 million euros were spent on social protection transfers and 5,924 euros on capital expenditures.

Fund's outstanding liabilities as at 31 March 2025 amounted to 17.94 million euros, the largest part of which related to transfers to institutions, individuals and loans (10.57 million euros), while liabilities for social protection transfers liabilities amounted to 7.31 million euros, and the remaining part of outstanding liabilities (0.06 million euros) referred to liabilities for current expenditures.

According to *Employment Agency of Montenegro* data, total revenues amounted to 14.52 million euros in Q1 2025, or 12.24% more than in Q1 2024.

Expenditures of the Agency amounted to 14.52 million euros, and they were 3.56% lower than planned and 12.24% higher than in the same period of the last year. In total expenditures, 67.18% referred to

current expenditures, while 28.89% referred to social protection transfers, 3.63% were transfers to individuals, institutions, non-governmental and public sectors and 0.30% referred to other liabilities.

Outstanding liabilities of the Agency at the end of March amounted to 3.41 million euros, primarily due to liabilities for current expenditures.

Based on realized revenues and expenditures in Q1 2025, this Agency had a balanced budget.

In Q1 2025, the *Labour Fund*, being a typical budget beneficiary financed from general and earmarked revenues, recorded revenues in the amount of 203,324.70 euros and the equal amount of total expenditures, which is 12.13% below the plan and 193.55% more than in the corresponding period of the previous year.

Expenditure referring to social protection transfers represented the most important expenditure item (159,690.95 euros).

Fund's outstanding liabilities as at 31 March 2025 amounted to 30,697.05 euros, primarily due to liabilities based on social protection transfers.

Based on the realized revenues and expenditures in the first three months of 2025, this Fund ran a balanced budget.

The *Compensation Fund* recorded total revenues in the amount of 40,245.36 million euros, which is 19.54% less than planned and slightly less (by 0.27%) compared to the same period of the previous year.

Tax revenues amounted to 38,453.28 million euros, recording a 23.13% decrease relative to the plan and a year-on-year increase of 2.03%.

At the end of March 2025, outstanding liabilities of the Fund amounted to 1,792.08 euros, same as recorded surplus.