



REPUBLIC OF SERBIA  
MINISTRY OF FINANCE  
PUBLIC DEBT ADMINISTRATION



Republic of Serbia – Public Debt Administration

## DEBT STATISTICS – NOVEMBER 2019



# Contents

Page 3	Debt Stock of the Republic of Serbia on November 30, 2019,
Page 4	Analysis of Debt Stock of the Republic of Serbia from the end of year 2000 till November 30 2019
Page 5	Public Debt to GDP <i>ratio</i>
Page 6	Currency Structure
Page 7	Interest Rate Structure
Page 8	Local Government Debt Structure
Page 9	Local Government Debt – FX and Interest Rate Structure
Page 10	Local Government Debt – Creditors Structure
Page 11	Local Government Debt – Risk Indicators



## Republic of Serbia – Public Debt Administration

# Debt stock of the Republic of Serbia

PUBLIC DEBT OF THE REPUBLIC OF SERBIA			
DEBT STOCK OF THE REPUBLIC OF SERBIA ON NOVEMBER 30, 2019			
A. Direct Liabilities	In Thousands		In Million
	EUR	USD	RSD
I - Total Domestic Debt (direct liabilities)	9,900,687	10,903,630	1,164,198
II - Total External Debt (direct liabilities)	12,726,884	14,016,122	1,496,524
IBRD	2,269,207	2,499,078	266,831
IDA	217,802	239,865	25,611
EIB	1,209,146	1,331,633	142,181
EBRD	76,542	84,296	9,000
CEB	196,620	216,538	23,120
Foreign Government loans	2,990,647	3,293,600	351,663
Export - Import Bank of China	1,008,121	1,110,244	118,543
Eurobonds	3,193,818	3,517,353	375,553
KfW Development Bank	71,674	78,935	8,428
Paris and London Club of Creditors	1,006,458	1,108,413	118,347
European Union	2,700	2,974	317
IMF	484,150	533,194	56,930
Commercial Bank loans	0	0	0
Total Direct Liabilities (I + II)	22,627,571	24,919,752	2,660,722
B. Contingent Liabilities	EUR	USD	RSD
III - Total Domestic Debt (contingent liabilities)	177,533	195,517	20,876
IV - Total External Debt (contingent liabilities)	1,315,150	1,448,376	154,645
EBRD	435,809	479,957	51,246
EIB	627,936	691,546	73,837
KfW	109,398	120,480	12,864
European Union	0	0	0
EUROFIMA	39,116	43,078	4,600
IDA	9,102	10,024	1,070
Japan International Cooperation Agency - JICA	50,982	56,147	5,995
Foreign Government loans	17,434	19,201	2,050
Commercial Bank loans	25,373	27,943	2,984
Total Contingent Liabilities (III + IV)	1,492,683	1,643,893	175,521
C. Non-Guaranteed Local Government Debt	EUR	USD	RSD
V - Total Domestic Non-Guaranteed Local Government Debt	237,688	261,765	27,949
VI - Total External Non-Guaranteed Local Government Debt	163,821	180,416	19,263
Total Non-Guaranteed Debt (V + VI)	401,508	442,181	47,212
Central Government Debt (A + B)	24,120,255	26,563,645	2,836,243
General Government Debt (A + B + C)	24,521,763	27,005,826	2,883,455



Republic of Serbia – Public Debt Administration

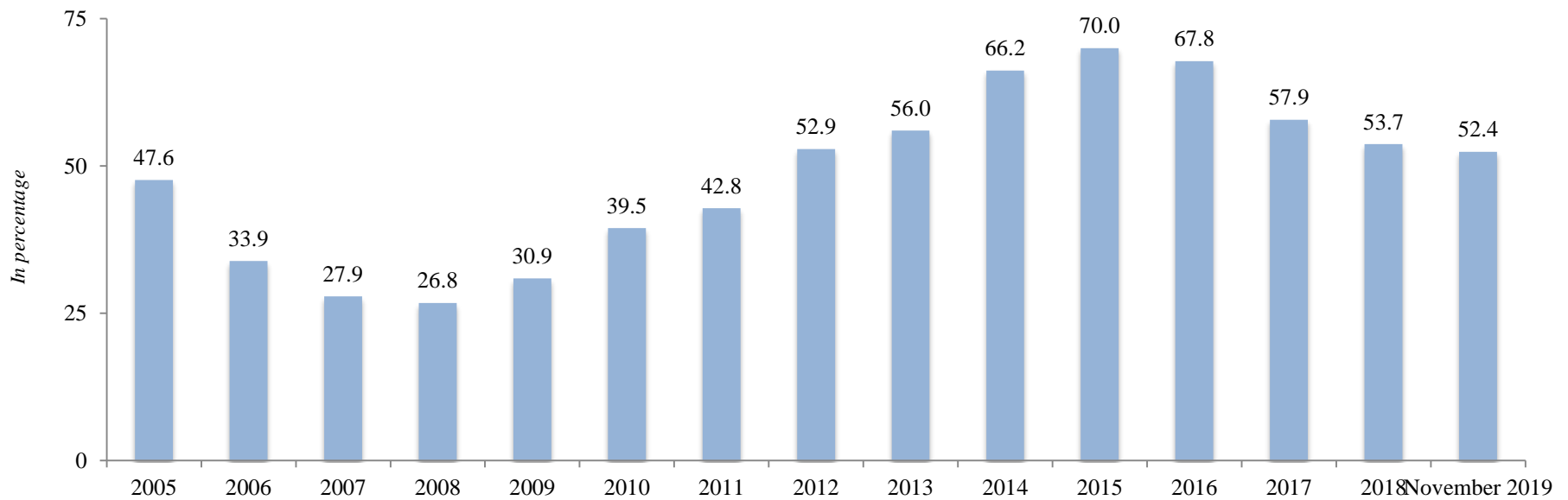
# Analysis of debt stock of the Republic of Serbia: Central Government

Millions EUR

PUBLIC DEBT OF THE REPUBLIC OF SERBIA																				
ANALYSIS OF THE CENTRAL GOVERNMENT DEBT STOCK OF THE REPUBLIC OF SERBIA FROM THE END OF YEAR 2000 TILL NOVEMBER 2019																				
A. DIRECT LIABILITIES																				
	31/12/00	31/12/01	31/12/02	31/12/03	31/12/04	31/12/05	31/12/06	31/12/07	31/12/08	31/12/09	31/12/10	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	30/11/19
Domestic Debt	4,108	3,871	4,152	4,240	4,064	4,255	3,837	3,413	3,162	4,050	4,572	5,441	6,496	7,055	8,225	9,051	8,768	9,089	9,414	9,901
External Debt	10,059	9,561	7,230	6,564	5,267	5,364	4,746	4,616	4,691	4,406	5,873	7,239	8,621	10,245	11,992	13,370	13,908	12,370	12,077	12,727
<b>Total Direct Liabilities</b>	<b>14,167</b>	<b>13,432</b>	<b>11,382</b>	<b>10,803</b>	<b>9,331</b>	<b>9,620</b>	<b>8,583</b>	<b>8,029</b>	<b>7,853</b>	<b>8,457</b>	<b>10,444</b>	<b>12,679</b>	<b>15,117</b>	<b>17,299</b>	<b>20,217</b>	<b>22,421</b>	<b>22,676</b>	<b>21,459</b>	<b>21,491</b>	<b>22,628</b>
B. CONTINGENT LIABILITIES																				
Domestic Debt	0	0	0	0	0	0	0	0	0	135	340	536	723	857	687	608	382	209	155	178
External Debt	0	2	147	220	344	663	769	846	929	1,257	1,372	1,574	1,878	1,985	1,858	1,790	1,763	1,554	1,369	1,315
<b>Total Contingent Liabilities</b>	<b>0</b>	<b>2</b>	<b>147</b>	<b>220</b>	<b>344</b>	<b>663</b>	<b>769</b>	<b>846</b>	<b>929</b>	<b>1,392</b>	<b>1,712</b>	<b>2,110</b>	<b>2,600</b>	<b>2,842</b>	<b>2,545</b>	<b>2,397</b>	<b>2,144</b>	<b>1,763</b>	<b>1,524</b>	<b>1,493</b>
<b>Total Central Government Debt</b>	<b>14,167</b>	<b>13,434</b>	<b>11,529</b>	<b>11,023</b>	<b>9,676</b>	<b>10,283</b>	<b>9,352</b>	<b>8,875</b>	<b>8,781</b>	<b>9,849</b>	<b>12,157</b>	<b>14,789</b>	<b>17,717</b>	<b>20,141</b>	<b>22,762</b>	<b>24,819</b>	<b>24,820</b>	<b>23,222</b>	<b>23,015</b>	<b>24,120</b>

## Public Debt to GDP ratio: Central Government

Central Government Debt/GDP (%)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	November 2019
	47.6	33.9	27.9	26.8	30.9	39.5	42.8	52.9	56.0	66.2	70.0	67.8	57.9	53.7	52.4



\* In accordance with the revised GDP data for the period 2005-2017, published by RZS



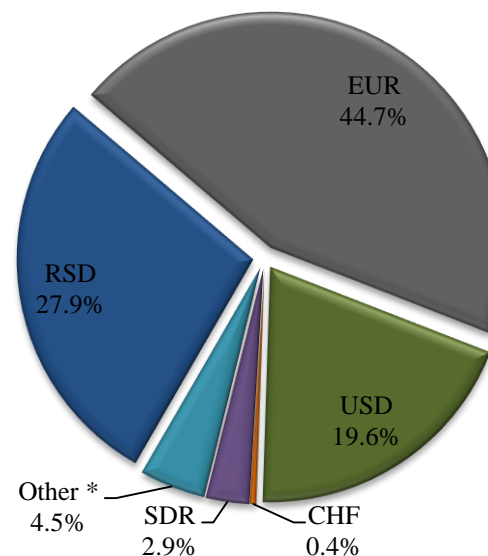
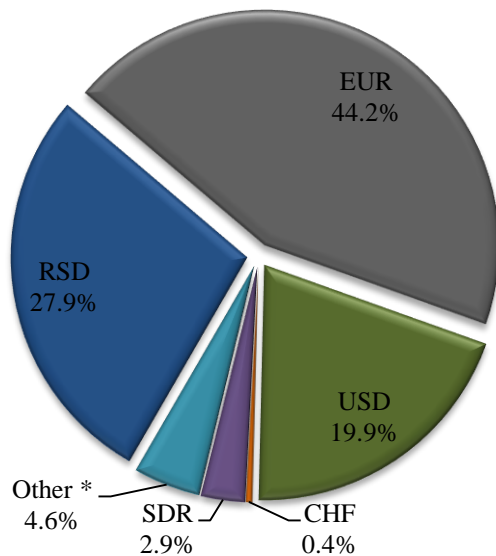
## Republic of Serbia – Public Debt Administration

# Currency structure

Central Government Level		
Currency	Amount in RSD	Share of outstanding debt %
RSD	791,116,395,806	27.89%
EUR	1,254,468,346,751	44.23%
USD	564,980,117,138	19.92%
CHF	11,821,191,608	0.42%
SDR	83,611,110,380	2.95%
Other *	130,245,676,520	4.59%
<b>Total</b>	<b>2,836,242,838,203</b>	<b>100%</b>

General Government Level		
Currency	Amount in RSD	Share of outstanding debt %
RSD	804,385,612,459	27.90%
EUR	1,288,102,984,375	44.67%
USD	565,253,775,566	19.60%
CHF	11,856,068,524	0.41%
SDR	83,611,110,380	2.90%
Other *	130,245,676,520	4.52%
<b>Total</b>	<b>2,883,455,227,825</b>	<b>100%</b>

\* GBP, JPY, DKK, SEK, NOK



Republic of Serbia – Public Debt Administration

## Interest rate structure: Central Government

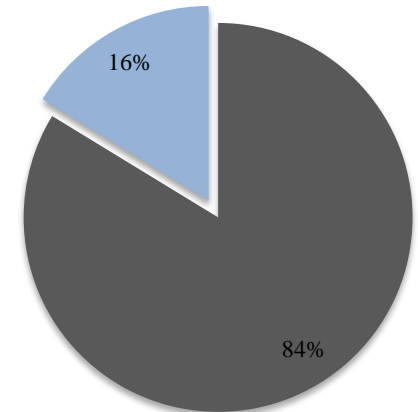
<b>Total Central Government Debt</b>	<b>2,836,242,838,203</b>
Fixed Interest Rates	2,374,596,688,903
Variable Interest Rates	461,646,149,300
EURIBOR and LIBOR EUR	358,392,697,891
LIBOR USD	21,496,932,750
LIBOR CHF	7,221,657,908
LIBOR GBP	438,949,557
LIBOR JPY	642,585,477
STIBOR	247,579,984
NIBOR	413,265,911
CIBOR	552,368,458
BELIBOR	
Key Policy Rate	0
SDR Interest Rate	56,930,016,230
Austrian market interest rate and other KFW rates*	15,310,095,134

<b>Total Central Government Debt</b>	<b>100.00%</b>
Fixed Interest Rates	83.72%
Variable Interest Rates	16.28%
EURIBOR and LIBOR EUR	12.64%
LIBOR USD	0.76%
LIBOR CHF	0.25%
LIBOR GBP	0.02%
LIBOR JPY	0.02%
STIBOR	0.01%
NIBOR	0.01%
CIBOR	0.02%
BELIBOR	
Key Policy Rate	0.00%
SDR Interest Rate	2.01%
Austrian market interest rate and other KFW rates*	0.54%

EURIBOR and LIBOR EUR	77.63%
LIBOR USD	4.66%
LIBOR CHF	1.56%
Other variable interest rates	16.15%
<b>Total</b>	<b>100.00%</b>

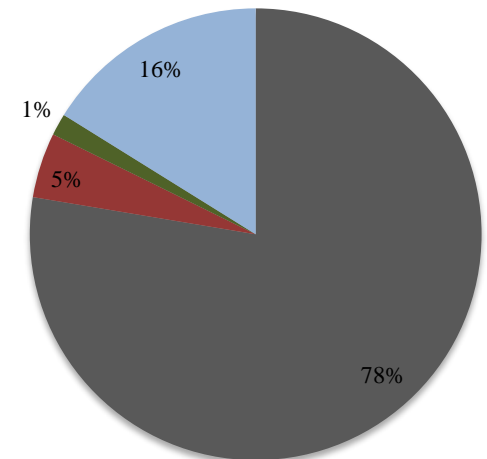
\*other interest rates that forms depending on interest rates of Securities (T-bills) of most developed countries,

Interest Rate Structure on the 30 of November 2019



■ Fixed Interest Rates    ■ Variable Interest Rates

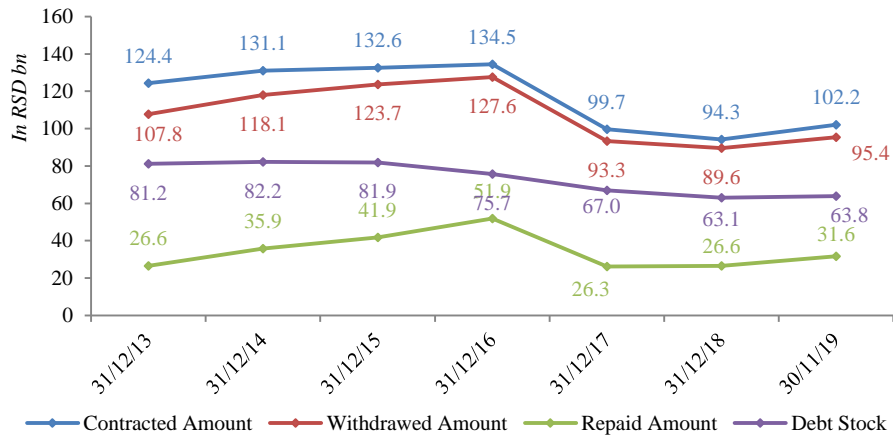
Variable Interest Rate Structure on the 30 of November 2019



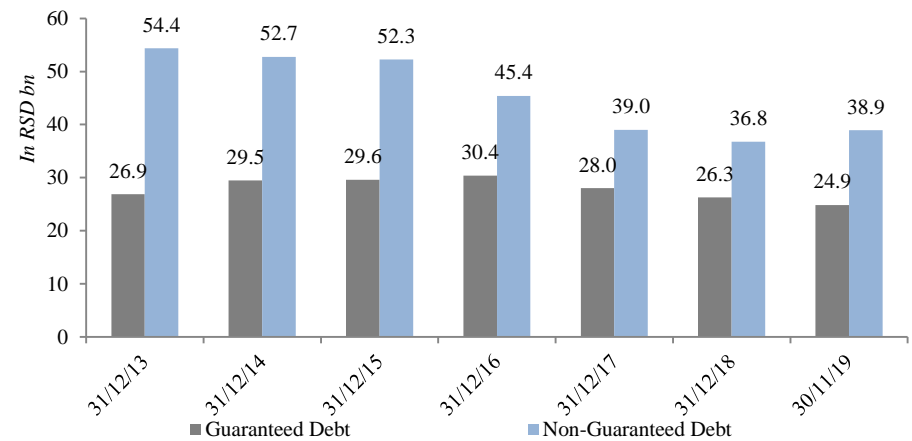
■ EURIBOR and LIBOR EUR    ■ LIBOR USD  
 ■ LIBOR CHF    ■ Other variable interest rates

# Local Government Debt Stock and Structure

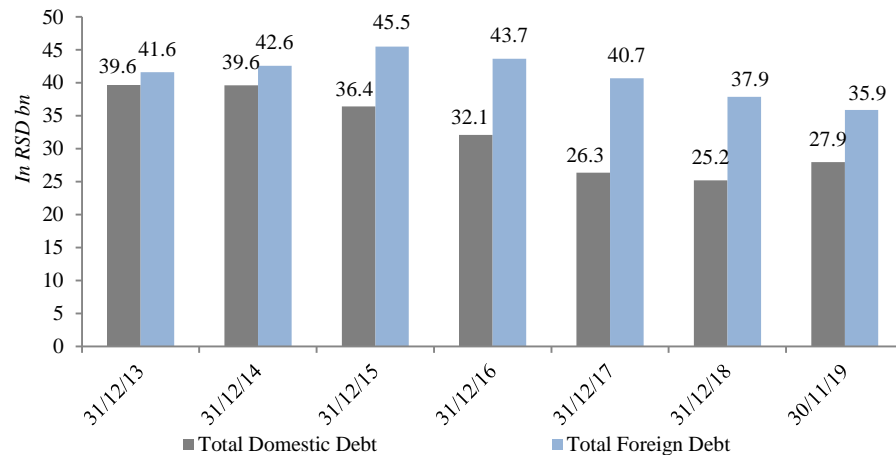
Local Government Debt trends



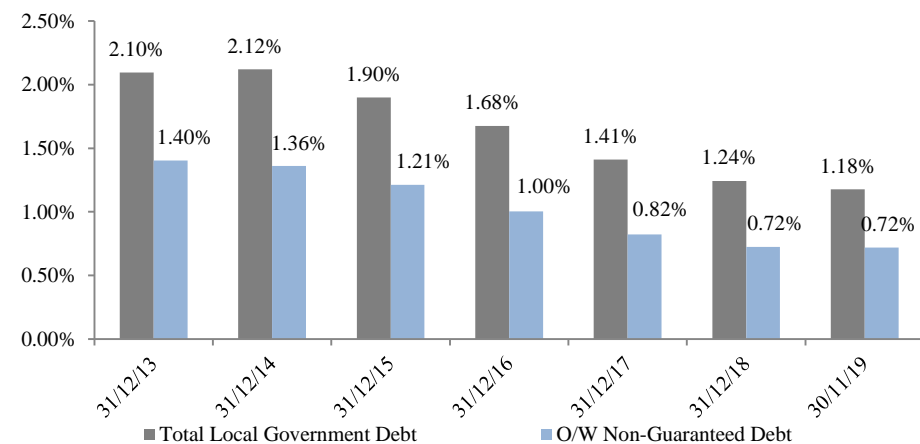
Guaranteed Vs Non-Guaranteed Debt



Domestic Vs, External Debt



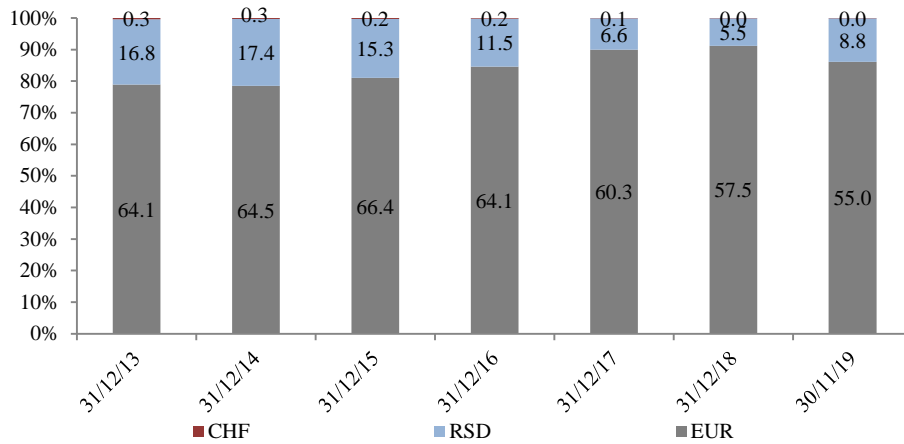
In Percentage of GDP



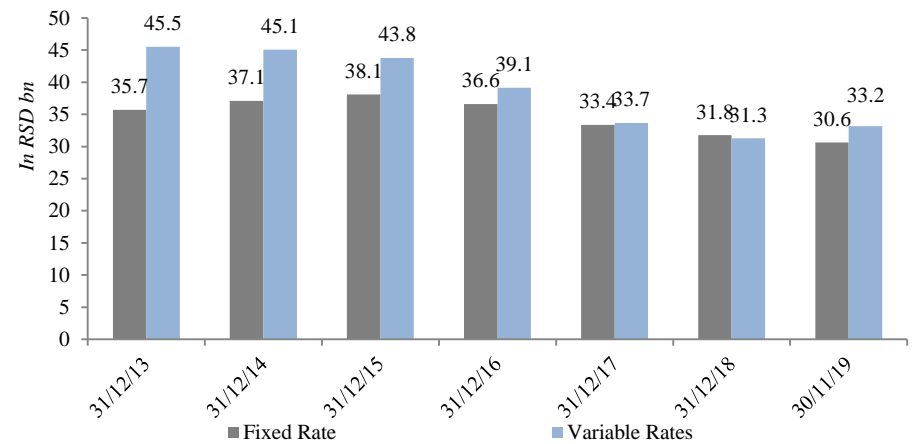


# Local Government Debt – FX and Interest Rate Structure

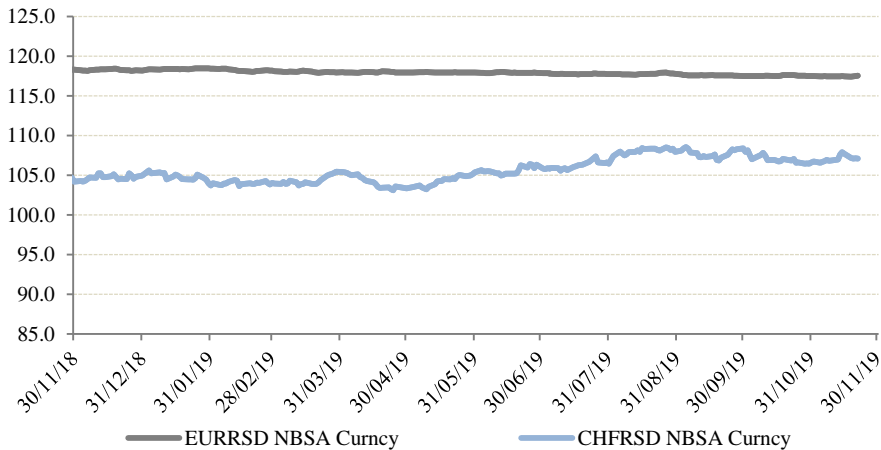
Currency composition – in RSD bn



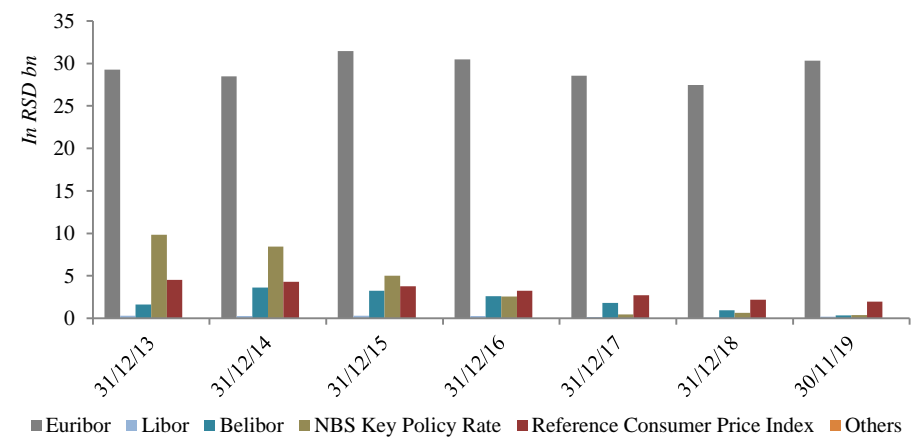
Interest Rate structure



EUR/RSD and CHF/RSD Exchange Rate

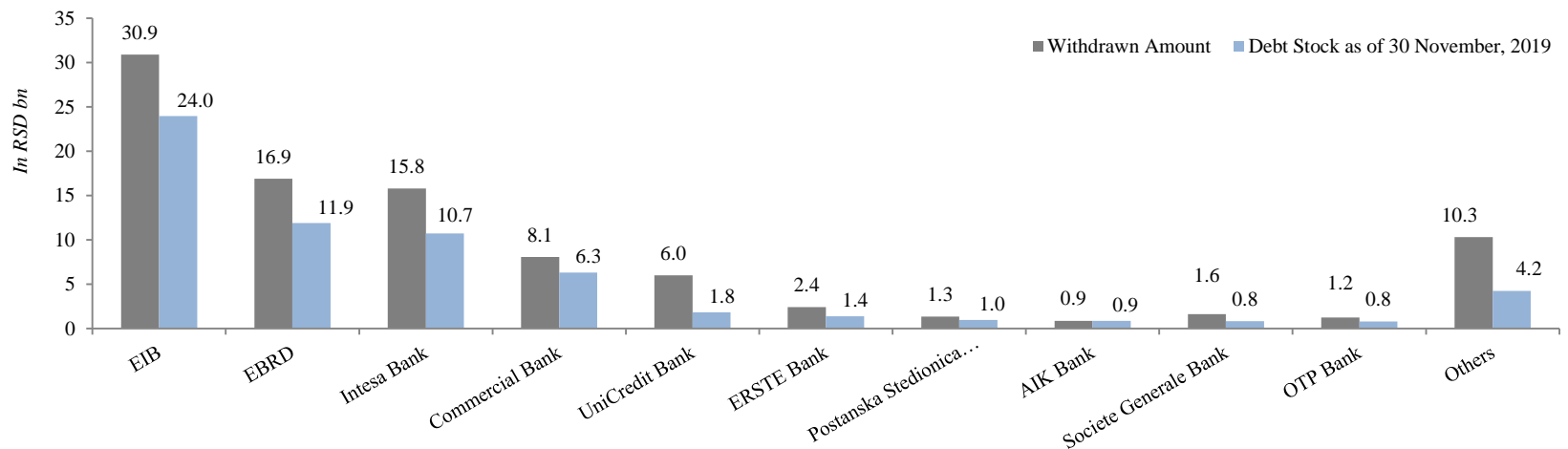
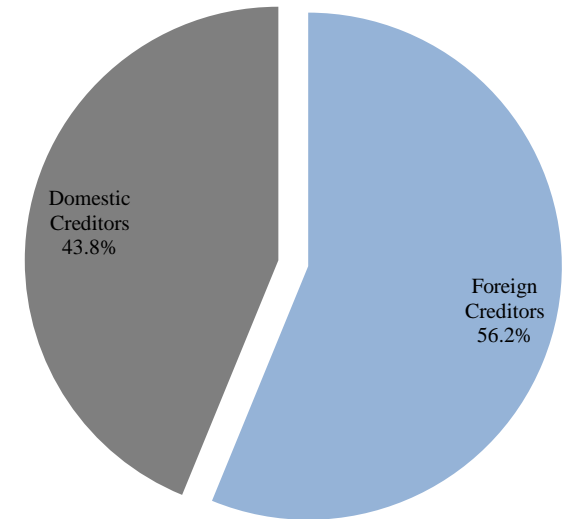


Compositon of Variable Interest Rates



## Local Government Debt – Creditors Structure

Creditors	Withdrawn Amount	Debt Stock as of 30 November, 2019
EIB	30,891,402,895	23,968,615,015
EBRD	16,900,584,667	11,885,790,210
Intesa Bank	15,784,910,821	10,731,860,282
Commercial Bank	8,070,780,476	6,322,353,515
UniCredit Bank	5,988,938,171	1,817,316,278
ERSTE Bank	2,404,504,477	1,380,007,212
Postanska Stedionica Bank	1,338,972,886	964,887,463
AIK Bank	877,487,704	877,487,704
Societe Generale Bank	1,633,516,272	821,201,196
OTP Bank	1,240,193,251	789,311,799
Others	10,314,578,526	4,244,693,964
<b>Total</b>	<b>95,445,870,146</b>	<b>63,803,524,638</b>





Ministry of Finance of the Republic of Serbia – Public Debt Administration

## Local Government Debt – Risk Indicators

Highly Indebted Local Governments	
Local Government	Debt Stock as of 30 November, 2019
Beograd	37,428,676,200
AP Vojvodina	6,587,530,552
Novi Sad	2,910,175,624
Kragujevac	2,735,723,873
Nis	1,151,179,629
Sabac	1,084,463,316
Subotica	857,226,392
Vranje	666,891,913
Pancevo	496,818,701
Sremska Mitrovica	480,641,220
<b>% of total</b>	<b>85.3%</b>
Local Government	Debt Stock per Capita
Cajetina	26,646
Beograd	23,747
Trgoviste	19,646
Kragujevac	15,248
Pecinci	14,504
Lajkovac	11,998
Zitiste	10,892
Svilajnac	9,481
Sabac	9,358
Indjija	8,871

Analysis of Local Government's Credit Potential			
<i>The Lowest Credit Potential</i>		<i>The Highest Credit Potential</i>	
Local Government	Available Long Term Credit Potential	Local Government	Available Long Term Credit Potential
Niska Banja	28,491,303	Novi Sad	7,596,465,510
Nis - Pantelej	56,319,194	Beograd	7,364,543,683
Doljevac	73,364,588	Nis	2,614,099,515
Kosjeric	105,356,301	Pancevo	1,822,712,479
Lapovo	116,447,625	Subotica	1,726,594,899
Boljevac	118,418,787	Zrenjanin	1,724,060,799
Žitoradja	134,123,326	Cacak	1,560,234,259
Cicevac	134,623,965	Kraljevo	1,554,324,058
Batocina	137,404,057	Leskovac	1,552,099,906
Zagubica	141,067,334	Valjevo	1,287,386,292

Share of the top 5 Local Governments in total debt	<b>79.6%</b>
O/W Belgrade	<b>58.7%</b>
Debt maturing till the end of 2019	<b>1,127,652,263</b>
Debt maturing in 2020	<b>8,405,313,884</b>
Debt maturing in 2021	<b>9,006,732,069</b>
Maximum level of debt based on contracted amount	<b>70,517,457,108</b>
Interest Rate Risk	<b>52.0%</b>
FX Risk	<b>86.2%</b>
Local Government Debt to GDP	<b>1.2%</b>
O/W Non-Guaranteed Debt	<b>0.7%</b>
Maximum Debt Level to GDP	<b>1.3%</b>
Share of the top 10 Creditors in total Local Government Debt	<b>93.3%</b>
Share of Foreign Creditors in total Local Government Debt	<b>56.2%</b>
Total Available Credit Potential	<b>75,513,115,718</b>
Share of the top 10 Local Governments with the highest available credit potential	<b>38.1%</b>
Share of Investment Project Loans in total Local Government Debt	<b>99.8%</b>