



REPUBLIC OF SERBIA  
MINISTRY OF FINANCE  
PUBLIC DEBT ADMINISTRATION

# MONTHLY REPORT

*Public Debt Stock and Structure*

*January 2016*

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Bloomberg Page <RSMF> <GO>

*Belgrade, January 2016*

# 46

## INTRODUCTION

The monthly report of the PDA is the report presenting a comprehensive analysis of the status, structure and dynamics of the public debt of the Republic of Serbia, as well as the risk analysis related to the process of public debt management, aimed at raising the level of transparency and accurate and timely awareness of investors, state institutions and other entities interested in the public debt of the Republic of Serbia.

The PDA Monthly Report is published aiming at the improvement of the activities of the Republic of Serbia in the field of public debt through its informative contents, in accordance with internationally acknowledged standards and good business practice, as well as enabling stakeholders to grasp public debt, being the field of the public finance, in an easy and accurate manner, i.e. the activities and goals of the PDA.

## INTRODUCTORY WORD OF DIRECTOR



Issuance program for domestic capital market represents the main funding source in 2015. Fiscal consolidation measures implemented by the Government provided a significant contribution to the stabilization of Serbia's public finance, which had influence on the budget deficit reduction, more than it was initially planned. We have continued to reduce the borrowing costs on the domestic financial market, regarding the issued dinar and euro-denominated Government Securities, while the volume of the secondary market trading has increased considerably. In 2015 the Republic of Serbia achieved the largest volume of operations, related to the Government Securities on the domestic financial market, in the amount of 492.3bn dinars with a permanent reduction of the borrowing costs. In the last year we have continued successful cooperation with international financial institutions in order to secure favorable long-term sources for financing investment projects, particularly in the field of transport and energy infrastructure.

Due to the successful implementation of the Fiscal Strategy, the budget deficit in 2015 amounted to 71 billion dinars (3.0% of GDP) at the Central Government level. The achievement of the budget deficit has enabled a lower volume of the Government borrowing than initially estimated. As the majority of the collected funds in 2015 have been provided through market-based instruments, i.e. Government Securities on the domestic financial market, we can conclude that the successful strategy of the domestic financial market development has been continued. In the period September 2015 - February 2016, the decreasing trend of the borrowing costs on the basis of all financial instruments has carried on. In February 2016, a three-year dinar Government Bonds have been sold at the rate of 5.95%, which was the record low rate on this kind of instrument. The rate was lower by 64 basis points compared to the emission held in September 2015. After many years of developing the maturity yield curve, the conditions for the benchmark bonds issuance has been created. It was one of the main conditions for accelerating the secondary market trading. During 2015 two issuances of three-year and one of seven-year benchmark bonds were carried out, in the amount of 50 billion dinars each.

We highlight the largest issuance of three-year benchmark bond, held on 18 February 2016, in the amount of 110bn dinars. These securities will be reopened several times during 2016 and on the first auction the total demand was significantly higher than planned realization. By issuing of this benchmark bonds, as well as the previous one, the development of domestic financial market has been continued with focus on the increase of the secondary trading. We emphasize that the Ministry of Finance - Public Debt Administration, in cooperation with the Belgrade Stock Exchange, allowed trading of the Government Securities on the domestic SE market since November 2015. Bearing in mind the position of the Republic of Serbia in the international capital market, which has been improving for years, the local market for Government Securities has become a recognizable part of the global financial market. With a commitment to maintain stability and further development of the domestic market, the Ministry of Finance - Public Debt Administration carefully monitors an events on the world financial markets and adjusts the public debt management policy, in order to achieve the strategic objectives defined by the Public Debt Management Strategy.

*Director  
Branko Drčelić*

## ORGANIZATION AND COMPETENCES

Owing to the increased indebtedness of the most of the European countries, public debt policy, presenting a branch of economic policy, is becoming increasingly important. In accordance with the international practice and proposals of the World Bank, Public Debt Administration was founded on 1 October 2009 presenting an administrative authority within the Ministry of Finance of the Republic of Serbia. The primary objective of the Public Debt Administration is the minimizing of borrowing costs having the acceptable level of risk, i.e. the establishment of their optimal relations. According to the regulations defining the system of public finance, public debt servicing presents an absolute and unconditional obligation having the priority over all the remaining budgetary obligations. It is especially important to emphasize that the obligation referring to the repayment of due public debt does not cease even during the temporary suspension of the budget execution.

All of the above-mentioned data indicate the importance of the existence and efficient functioning of the Public Debt Administration, being the holder of public debt policy. The legal basis for the establishment and functioning of the Public Debt Administration is provided under the Public Debt Law, the Law on Budget of the Republic of Serbia, the Budget System Law and other regulations. In accordance with the Public Debt Law, the Public Debt Administration on behalf of the Republic of Serbia may borrow in country or abroad, i.e. on domestic or foreign market, in domestic and foreign currency, to finance budget deficit, to refinance the outstanding debt, to finance projects having general importance, as well as to perform other obligations defined by the Law. On the other hand, the Budget System Law defines general and specific fiscal rules regulating fiscal discipline.

### STRATEGIC GUIDELINES

The current medium term strategy has been developed in cooperation with the World Bank experts, using the MTDS model (Medium Term Debt Strategy), which was implemented in practice in numerous countries all round the world. The document defines the following guidelines:

- I Ensuring the financing of fiscal deficit of the Republic of Serbia, within the meaning of short-term deficit (liquidity) and long-term deficit, being an integral part of the policy aimed at maintaining stability of the public finance system;
- II Defining an acceptable level of risk, in accordance with the targeted structure of public debt implying the structure of debt in terms of currency, structure of interest rates, structure of maturity and structure of debt with regard to the instruments;
- III Support to the development of the market of government securities issued on domestic and international market, with the aim of reducing medium-term and long-term borrowing expenses;
- IV Raising the level of transparency and predictability of the process of borrowing;
- V The Public Debt Management Strategy ought to be supported and consistent with the general medium term framework of the Government;

On 31 January 2016, the share of debt denominated in dinars amounted to 21.8%. The share of the debt denominated in dinars is rather low, however it has been increasing in the last four years. Through the introduction of securities denominated in dinars having longer maturity (five-year and seven-year maturity), the risk of refinancing, which is typical for securities denominated in dinars, is decreasing creating an adequate yield curve relating to domestic currency. The objective of the Public Debt Management Strategy is to execute the most of the needs for the financing of the Republic of Serbia on domestic market, through the issuance in dinars, which is in accordance with the dinarization strategy.

### PUBLIC DEBT LAW

In accordance with the Public Debt Law ("Official Gazette of RS, No. 61/05, 107/09, 78/2011 and 68/2015), presenting the legal basis for borrowing of the Republic of Serbia, the Republic of Serbia may borrow in country or abroad, i.e. on domestic or foreign market, in domestic and foreign currency. The Republic of Serbia may borrow to finance current account deficit, to service the outstanding debt (refinancing), and to finance investment projects. Based on the above-mentioned, in addition to maintaining liquidity, borrowing, i.e. public debt has a developing role as well. Apart from direct borrowing, the Republic of Serbia may issue guarantees in favour of public enterprises and local self-government units.

In accordance with the above-stated Law, the public debt of the Republic of Serbia is as follows:

- I Debt of the Republic, based on agreements concluded by the Republic,
- II Debt of the Republic based on issuing securities,
- III Debt of the Republic based on contracts/agreements according to which obligations of the Republic, pursuant to previously concluded agreements, have been rescheduled,
- IV Debt of the Republic, based on the guaranty issued by the Republic, and/or based on counter-guaranty issued by the Republic,
- V Debt of local government and legal entities founded by the state for which the Republic has issued guarantees.

## PUBLIC DEBT ANALYSIS

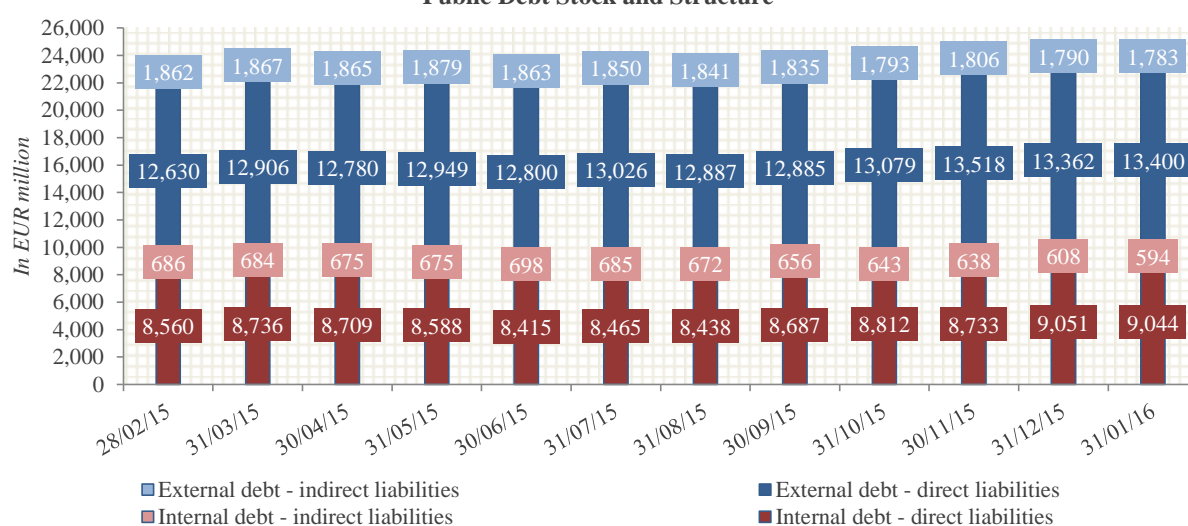
General Government Debt and Public Debt Stock and Structure as of January 31, 2016

	EUR	USD	RSD	GDP%
<b>Direct Liabilities (A)</b>				
Internal Debt	9,044,290,891	9,870,036,612	1,114,695,285,916	26.7%
External Debt	13,399,866,403	14,623,277,114	1,651,513,434,387	39.6%
<i>Direct Liabilities in Total</i>	22,444,157,294	24,493,313,726	2,766,208,720,303	66.3%
<b>Indirect Liabilities (B)</b>				
Internal Debt	594,053,529	648,290,745	73,216,206,317	1.8%
External Debt	1,783,012,552	1,945,801,985	219,753,622,506	5.3%
<i>Indirect Liabilities in Total</i>	2,377,066,080	2,594,092,730	292,969,828,822	7.0%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	290,801,265	317,351,484	35,840,819,743	0.9%
External Debt	128,499,000	140,230,987	15,837,309,010	0.4%
<i>Non-Guaranteed Local Government Debt in Total</i>	419,300,265	457,582,471	51,678,128,753	1.2%
<b>Central Government Public Debt (A+B)</b>	24,821,223,375	27,087,406,456	3,059,178,549,125	73.4%
<b>General Government Public Debt (A+B+C)</b>	25,240,523,640	27,544,988,926	3,110,856,677,878	74.6%

## DYNAMICS OF PUBLIC DEBT

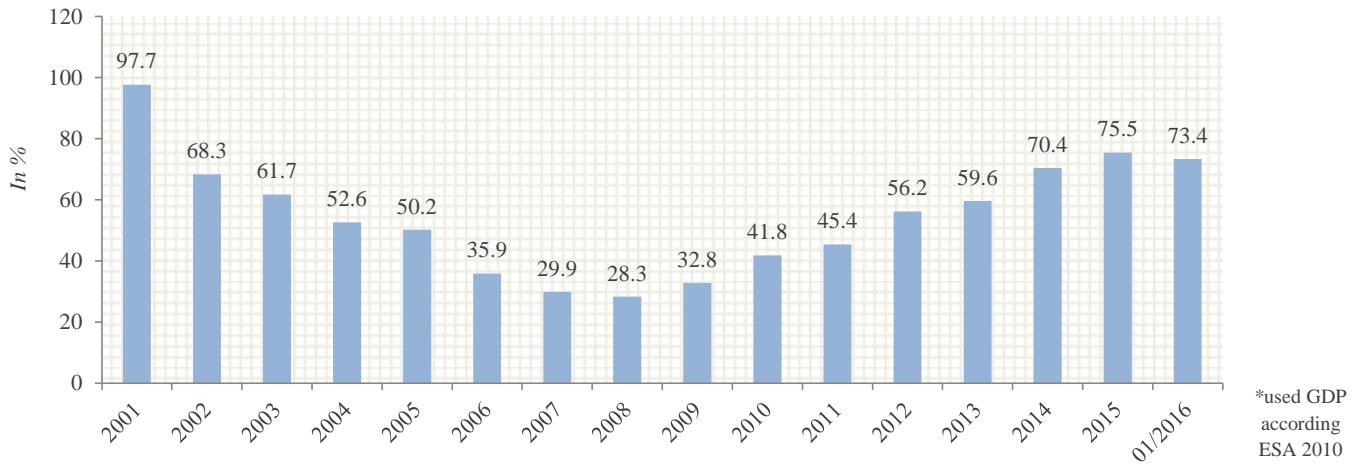
Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
28/02/2015	450.5	-18.8	80.6	6.5	518.8
31/03/2015	176.0	-1.7	275.6	5.4	455.3
30/04/2015	-26.2	-9.0	-125.6	-1.9	-162.8
31/05/2015	-121.4	-0.5	169.0	13.4	60.5
30/06/2015	-173.4	23.2	-148.6	-16.3	-315.1
31/07/2015	50.7	-12.5	225.9	-12.6	251.4
31/08/2015	-26.9	-13.9	-139.6	-9.0	-189.4
30/09/2015	248.1	-15.5	-1.1	-5.6	225.9
31/10/2015	125.6	-12.9	192.2	-42.0	262.9
30/11/2015	125.6	-12.9	194.1	-42.0	264.8
31/12/2015	318.1	-30.1	-155.9	-16.7	115.5
31/01/2016	-6.6	-13.5	38.0	-6.6	11.2

## Public Debt Stock and Structure

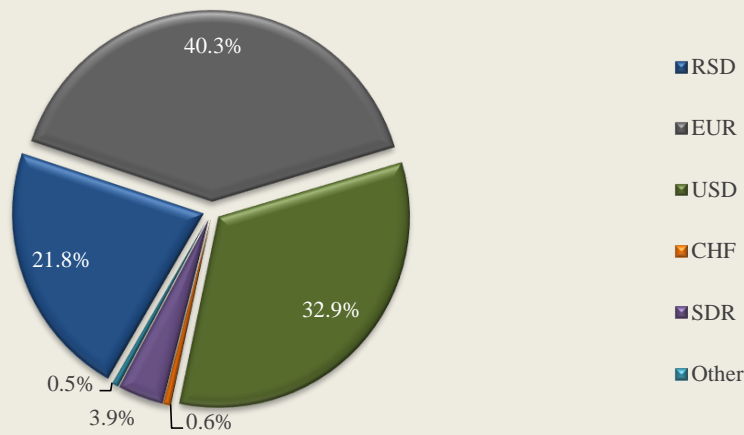


PUBLIC DEBT STRUCTURE

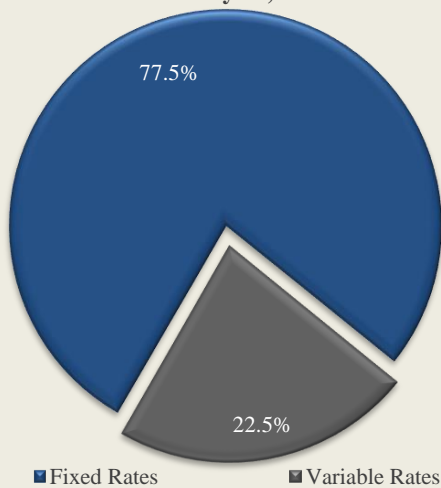
Public Debt to GDP% \*



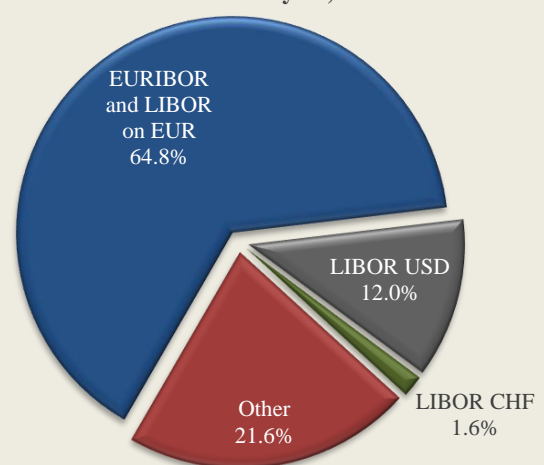
Public Debt Currency Structure as of January 31, 2016



Public Debt Interest Composition as of January 31, 2016



Variable Interest Rates Structure as of January 31, 2016



## GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET - INTERNAL PUBLIC DEBT

## Overview of government securities issued on domestic market - RSD denominated

**G - BILLS 3M**

Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization
05/11/15	04/02/16	3,000,000,000	6,858,630,000	3,000,000,000	2.94%	9,926.23	100.00%
14/01/16	14/04/16	3,000,000,000	5,110,210,000	3,000,000,000	2.79%	9,929.97	100.00%

**G - BILLS 6M**

Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization
03/09/15	03/03/16	3,000,000,000	3,037,850,000	2,637,850,000	4.57%	9,774.18	87.93%
08/10/15	07/04/16	3,000,000,000	4,348,430,000	3,000,000,000	4.09%	9,797.42	100.00%
03/12/15	02/06/16	3,000,000,000	8,065,430,000	2,916,520,000	3.25%	9,838.35	97.22%

**G - BILLS 53W**

Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization
27/01/15	04/02/16	10,000,000,000	5,960,240,000	5,610,240,000	8.45%	9,198.94	56.10%
24/02/15	03/03/16	10,000,000,000	1,930,410,000	1,930,410,000	8.45%	9,198.94	19.30%
10/03/15	17/03/16	10,000,000,000	3,219,100,000	2,019,100,000	8.40%	9,203.30	20.19%
07/04/15	17/03/16	7,980,900,000	5,422,050,000	5,422,050,000	8.14%	9,280.26	67.94%
02/06/15	09/06/16	10,000,000,000	18,492,190,000	9,588,640,000	6.39%	9,382.16	95.89%
23/06/15	30/06/16	10,000,000,000	9,246,900,000	6,246,900,000	6.18%	9,401.25	62.47%
22/07/15	29/07/16	10,000,000,000	10,274,180,000	7,924,180,000	6.18%	9,401.25	79.24%
23/09/15	30/09/16	10,000,000,000	15,559,780,000	10,000,000,000	5.00%	9,509.97	100.00%
13/10/15	20/10/16	10,000,000,000	7,779,800,000	5,429,800,000	4.89%	9,520.24	54.30%
10/11/15	17/11/16	10,000,000,000	21,744,180,000	10,000,000,000	4.09%	9,595.55	100.00%
15/12/15	22/12/16	10,000,000,000	13,379,700,000	9,779,700,000	4.09%	9,595.55	97.80%
12/01/16	19/01/17	10,000,000,000	13,347,040,000	9,897,040,000	4.09%	9,595.55	98.97%

**G - BONDS 2Y**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
03/02/14	03/02/16	1,800,000,000	1,800,000,000	1,800,000,000	10.00%	10.00%	10,000.00	100.00%
11/03/14	13/03/16	10,000,000,000	13,227,830,000	8,337,910,000	10.00%	9.80%	10,034.80	83.38%
20/05/14	22/05/16	10,000,000,000	15,324,900,000	10,000,000,000	10.00%	9.30%	10,122.64	100.00%
10/06/14	12/06/16	10,000,000,000	17,090,020,000	9,970,020,000	10.00%	9.00%	10,175.91	99.70%
30/09/14	02/10/16	10,000,000,000	5,612,370,000	4,336,040,000	8.00%	9.00%	9,824.09	43.36%
16/12/14	18/12/16	10,000,000,000	3,247,110,000	2,983,760,000	8.00%	9.00%	9,824.09	29.84%
08/01/15	12/01/17	10,000,000,000	5,984,200,000	5,784,200,000	8.00%	9.29%	9,773.96	59.84%
19/03/15	23/03/17	10,000,000,000	8,643,700,000	7,943,700,000	8.00%	9.09%	9,808.49	79.44%
02/04/15	06/04/17	10,000,000,000	17,108,790,000	10,000,000,000	8.00%	8.63%	9,888.62	100.00%
14/05/15	18/05/17	10,000,000,000	29,591,420,000	10,000,000,000	8.00%	7.20%	10,144.24	100.00%
02/09/15	04/09/17	10,000,000,000	13,551,470,000	9,451,470,000	6.00%	6.80%	9,854.96	94.51%
22/10/15	26/10/17	15,000,000,000	18,019,900,000	11,172,960,000	6.00%	4.95%	10,195.38	74.49%
10/12/15	14/12/17	10,000,000,000	13,687,360,000	9,497,430,000	6.00%	4.95%	10,195.38	94.97%
28/01/16	01/02/18	25,000,000,000	12,709,490,000	9,609,490,000	4.00%	4.95%	9,823.23	38.44%

**G - BONDS 3Y**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
19/02/13	21/02/16	20,000,000,000	23,815,280,000	18,921,150,000	10.00%	11.39%	9,662.61	94.61%
23/04/13	25/04/16	10,000,000,000	14,372,490,000	10,000,000,000	10.00%	10.49%	9,879.19	100.00%
25/06/13	27/06/16	10,000,000,000	2,405,740,000	1,900,740,000	10.00%	10.50%	9,876.74	19.01%
13/08/13	15/08/16	10,000,000,000	3,680,710,000	3,420,710,000	10.00%	12.00%	9,519.63	34.21%
15/10/13	17/10/16	10,000,000,000	17,019,690,000	10,000,000,000	10.00%	11.85%	9,554.51	100.00%
25/11/13	27/06/16	8,099,260,000	12,887,300,000	8,069,310,000	10.00%	10.50%	10,298.89	99.63%
27/11/13	15/08/16	6,579,290,000	8,053,150,000	5,258,150,000	10.00%	10.50%	10,167.32	79.92%
17/12/13	19/12/16	10,000,000,000	15,588,040,000	6,421,980,000	10.00%	10.18%	9,955.38	64.22%
25/02/14	27/02/17	10,000,000,000	6,999,040,000	4,404,400,000	10.00%	10.38%	9,906.13	44.04%
28/03/14	01/04/17	20,000,000,000	23,056,150,000	18,024,480,000	10.00%	10.49%	9,879.19	90.12%
06/05/14	08/05/17	10,000,000,000	27,717,400,000	10,000,000,000	10.00%	10.09%	9,977.65	100.00%
26/05/14	27/02/17	5,595,600,000	5,702,380,000	5,595,600,000	10.00%	10.00%	10,243.85	100.00%
08/07/14	10/07/17	20,000,000,000	24,280,000,000	20,000,000,000	10.00%	10.00%	10,000.00	100.00%
25/11/14	27/11/17	10,000,000,000	6,233,020,000	5,163,080,000	10.00%	9.70%	10,075.00	51.63%
26/02/15	02/03/18	50,000,000,000	52,194,750,000	48,041,750,000	10.00%	9.70%	10,075.00	96.08%
23/04/15	27/04/18	50,000,000,000	29,772,320,000	11,106,760,000	10.00%	8.23%	10,454.26	22.21%
10/09/15	27/04/18	38,893,240,000	38,339,980,000	23,486,110,000	10.00%	6.59%	11,169.65	60.39%

**G - BONDS 5Y**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
24/01/12	26/01/17	3,000,000,000	4,908,160,000	2,703,660,000	10.00%	14.70%	8,375.83	90.12%
29/05/12	31/05/17	3,000,000,000	520,000,000	520,000,000	10.00%	15.01%	8,280.94	17.33%
06/11/12	08/11/17	5,000,000,000	6,911,000,000	5,000,000,000	10.00%	14.74%	8,363.51	100.00%
22/01/13	24/01/18	5,000,000,000	10,293,570,000	5,000,000,000	10.00%	12.94%	8,964.42	100.00%
28/05/13	30/05/18	5,000,000,000	2,115,580,000	1,265,580,000	10.00%	10.50%	9,812.86	25.31%
23/07/13	25/07/18	5,000,000,000	1,167,170,000	367,170,000	10.00%	10.69%	9,742.98	7.34%
19/11/13	21/11/18	5,000,000,000	9,030,160,000	4,950,380,000	10.00%	11.89%	9,316.84	99.01%
04/02/14	06/02/19	10,000,000,000	3,928,920,000	3,128,920,000	10.00%	11.48%	9,459.55	31.29%
25/06/14	06/02/19	6,871,080,000	4,570,300,000	3,950,000,000	10.00%	10.80%	10,100.51	57.49%
19/08/14	21/08/19	15,000,000,000	9,834,180,000	9,134,180,000	10.00%	10.80%	9,702.83	60.89%
20/10/15	22/10/20	20,000,000,000	18,342,110,000	13,987,400,000	8.00%	6.50%	10,623.35	69.94%

**G - BONDS 7Y**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
05/03/13	07/03/20	3,000,000,000	3,811,230,000	3,000,000,000	10.00%	12.65%	8,815.13	100.00%
10/04/13	12/04/20	5,000,000,000	3,862,780,000	3,462,780,000	10.00%	12.25%	8,981.24	69.26%
24/09/13	26/09/20	5,000,000,000	801,520,000	674,760,000	10.00%	12.99%	8,677.23	13.50%
18/03/14	20/03/21	10,000,000,000	8,199,420,000	4,750,420,000	10.00%	13.00%	8,673.22	47.50%
14/05/14	20/03/21	5,249,580,000	18,341,430,000	4,824,610,000	10.00%	11.80%	9,333.84	91.90%
03/06/14	05/06/21	15,000,000,000	14,387,090,000	10,011,090,000	10.00%	11.80%	9,173.29	66.74%
01/07/14	05/06/21	4,988,910,000	3,282,720,000	1,822,720,000	10.00%	11.80%	9,253.22	36.54%
09/09/14	11/09/21	15,000,000,000	8,827,310,000	8,672,800,000	10.00%	11.79%	9,177.62	57.82%
17/12/14	11/09/21	6,327,200,000	6,792,840,000	6,327,200,000	10.00%	11.99%	9,376.15	100.00%
03/02/15	05/02/22	50,000,000,000	39,137,760,000	39,137,760,000	10.00%	12.34%	8,943.50	78.28%
24/03/15	05/02/22	10,862,240,000	27,033,900,000	10,862,240,000	10.00%	10.75%	9,784.22	100.00%

**G - BONDS 10Y**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
21/10/14	23/10/24	10,000,000,000	12,725,610,000	9,325,970,000	10.00%	12.99%	8,376.90	93.26%

## Overview of government securities issued on domestic market - EUR denominated

## G - BILLS 53W

Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization
09/03/15	16/03/16	50,000,000 €	48,800,000 €	45,775,000 €	2.45%	975.37 €	91.55%
04/05/15	11/05/16	50,000,000 €	75,960,000 €	43,416,000 €	1.99%	979.90 €	86.83%
15/06/15	22/06/16	75,000,000 €	120,955,000 €	75,000,000 €	1.59%	983.88 €	100.00%
19/08/15	26/08/16	50,000,000 €	30,962,000 €	30,962,000 €	1.58%	983.98 €	61.92%
24/11/15	01/12/16	50,000,000 €	36,323,000 €	36,323,000 €	1.57%	984.08 €	72.65%
06/01/16	16/01/17	50,000,000 €	104,089,000 €	49,584,000 €	1.19%	987.88 €	99.17%

## G - BONDS 2Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
03/02/14	03/02/16	70,000,000 €	70,000,000 €	70,000,000 €	4.50%	4.50%	1,000.00 €	100.00%
26/03/14	28/03/16	75,000,000 €	102,405,000 €	67,971,000 €	4.50%	4.08%	1,007.91 €	90.63%
13/05/14	15/05/16	50,000,000 €	46,871,000 €	36,871,000 €	4.50%	4.08%	1,007.91 €	73.74%
11/06/14	13/06/16	100,000,000 €	92,726,000 €	90,641,000 €	4.50%	4.05%	1,008.48 €	90.64%
29/07/14	31/07/16	50,000,000 €	44,121,000 €	26,541,000 €	4.00%	4.00%	1,000.00 €	53.08%
28/10/14	31/07/16	23,459,000 €	40,745,000 €	18,200,000 €	4.00%	3.80%	1,013.19 €	77.58%
30/12/14	05/01/17	75,000,000 €	146,334,000 €	75,000,000 €	4.00%	3.50%	1,009.50 €	100.00%
18/02/15	20/02/17	100,000,000 €	101,601,000 €	91,857,000 €	4.00%	3.45%	1,010.46 €	91.86%
21/05/15	25/05/17	50,000,000 €	70,741,000 €	50,000,000 €	3.00%	2.87%	1,002.49 €	100.00%
15/07/15	17/07/17	50,000,000 €	48,068,000 €	42,068,000 €	2.00%	2.85%	983.70 €	84.14%
16/09/15	18/09/17	50,000,000 €	102,666,000 €	50,000,000 €	2.00%	2.22%	995.74 €	100.00%
19/11/15	23/11/17	100,000,000 €	85,805,000 €	85,695,000 €	2.00%	2.00%	1,000.00 €	85.70%
22/12/15	24/12/17	50,000,000 €	11,222,000 €	11,100,000 €	2.00%	1.79%	1,004.09 €	22.20%

## G - BONDS 3Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
18/06/13	20/06/16	50,000,000 €	45,877,000 €	33,877,000 €	4.50%	4.50%	1,000.00 €	67.75%
09/09/13	11/09/16	50,000,000 €	37,680,000 €	37,680,000 €	4.50%	5.00%	986.38 €	75.36%
19/02/14	21/02/17	50,000,000 €	62,349,000 €	50,000,000 €	4.80%	4.50%	991.80 €	100.00%
29/05/14	02/06/17	100,000,000 €	64,191,000 €	63,191,000 €	4.50%	4.72%	993.98 €	63.19%
22/07/14	24/07/17	50,000,000 €	21,056,000 €	20,056,000 €	4.00%	4.80%	978.13 €	40.11%
23/09/14	25/09/17	50,000,000 €	44,712,000 €	39,712,000 €	4.00%	4.80%	978.13 €	79.42%
14/10/14	24/07/17	29,944,000 €	28,162,000 €	27,162,000 €	4.00%	4.80%	988.63 €	90.71%
23/12/14	25/12/17	50,000,000 €	99,984,000 €	50,000,000 €	4.00%	4.47%	987.07 €	100.00%
21/01/15	23/01/18	100,000,000 €	77,634,000 €	77,534,000 €	4.00%	4.26%	992.82 €	77.53%
22/04/15	24/04/18	50,000,000 €	69,615,000 €	41,896,000 €	3.50%	3.90%	988.88 €	83.79%
21/07/15	23/07/18	50,000,000 €	34,606,000 €	34,606,000 €	2.50%	3.85%	962.43 €	69.21%
24/12/15	28/12/18	50,000,000 €	23,225,000 €	23,165,000 €	2.50%	3.50%	971.98 €	46.33%
21/01/16	25/01/19	150,000,000 €	115,121,000 €	115,121,000 €	2.00%	3.40%	960.70 €	76.75%

## G - BONDS 5Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
16/04/13	18/04/18	50,000,000 €	48,311,000 €	43,311,000 €	4.50%	5.00%	978.35 €	86.62%
20/08/13	22/08/18	50,000,000 €	31,700,000 €	26,700,000 €	4.50%	5.25%	967.75 €	53.40%
08/10/13	10/10/18	50,000,000 €	23,034,000 €	18,034,000 €	4.50%	5.75%	946.99 €	36.07%
24/12/13	10/10/18	31,966,000 €	35,975,000 €	24,475,000 €	4.50%	5.25%	978.26 €	76.57%
31/12/13	22/08/18	23,300,000 €	20,144,000 €	19,154,000 €	4.50%	5.15%	990.31 €	82.21%
29/01/14	31/01/19	50,000,000 €	50,108,000 €	48,568,000 €	4.50%	5.10%	974.09 €	97.14%
22/04/14	24/04/19	50,000,000 €	40,872,000 €	24,310,000 €	4.50%	4.92%	981.78 €	48.62%
02/07/14	24/04/19	25,690,000 €	26,293,000 €	22,493,000 €	4.50%	4.80%	995.98 €	87.56%
26/08/14	28/08/19	75,000,000 €	28,337,000 €	15,837,000 €	4.00%	5.00%	956.71 €	21.12%
26/11/14	28/08/19	59,163,000 €	35,492,000 €	35,492,000 €	4.00%	5.00%	968.45 €	59.99%
23/03/15	25/03/20	100,000,000 €	85,250,000 €	82,950,000 €	4.00%	4.79%	965.60 €	82.95%
27/10/15	29/10/20	50,000,000 €	67,955,000 €	50,000,000 €	3.00%	4.00%	955.48 €	100.00%

## G - BONDS 10Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
09/04/14	11/04/24	125,000,000 €	62,777,000 €	61,397,000 €	5.00%	5.50%	962.31 €	49.12%
04/06/14	11/04/24	63,603,000 €	37,641,000 €	37,641,000 €	5.00%	5.50%	970.22 €	59.18%
19/11/14	11/04/24	25,962,000 €	33,340,000 €	25,962,000 €	5.00%	5.50%	994.32 €	100.00%
28/07/15	30/07/15	45,868 €	100,000,000 €	77,770,000 €	3.50%	4.50%	920.87 €	76.77%
04/12/15	30/07/25	23,235,000 €	43,076,000 €	23,235,000 €	3.50%	4.40%	942.76 €	100.00%

**G - BONDS 15Y**

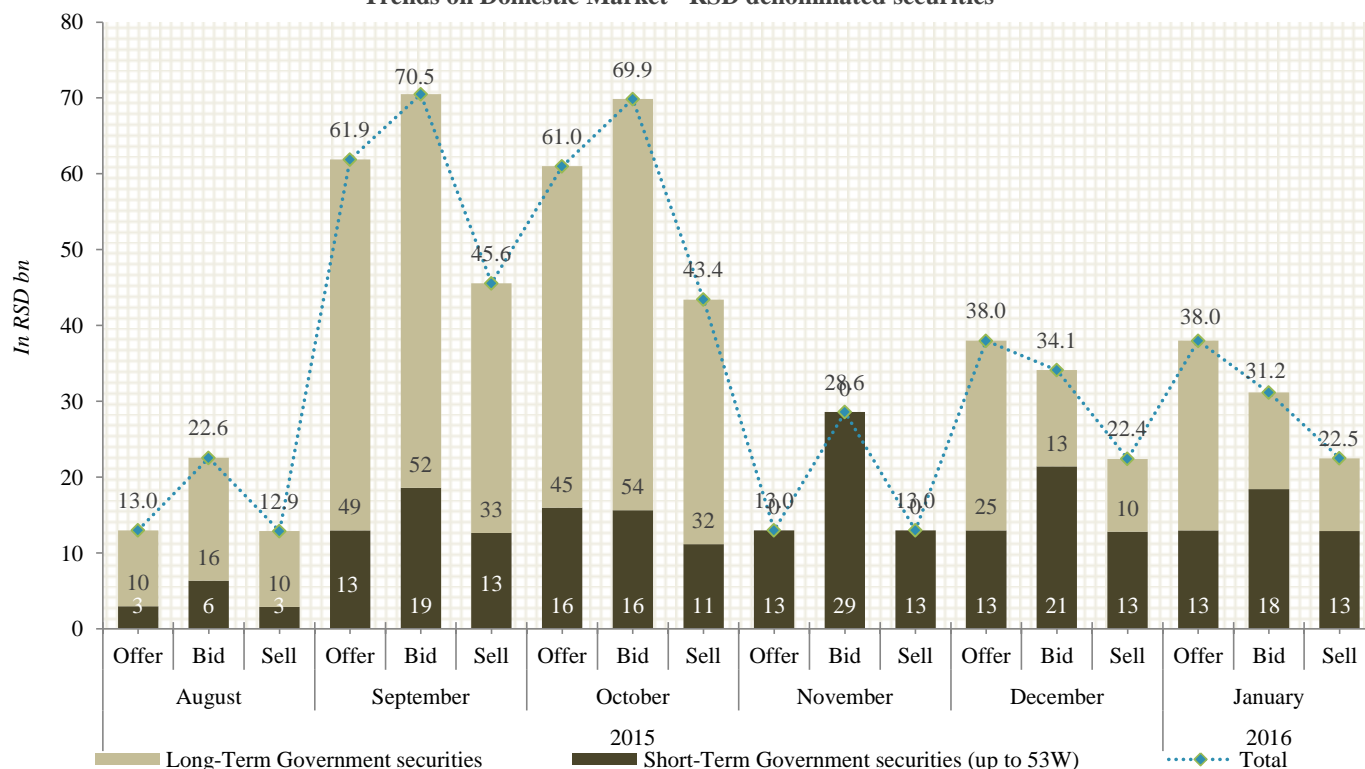
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14/02/11	16/02/26	200,000,000 €	97,351,000 €	97,351,000 €	5.85%	5.85%	1,000.00 €	48.68%
01/06/11	16/02/26	102,649,000 €	46,930,000 €	46,930,000 €	5.85%	5.85%	1,017.29 €	45.72%

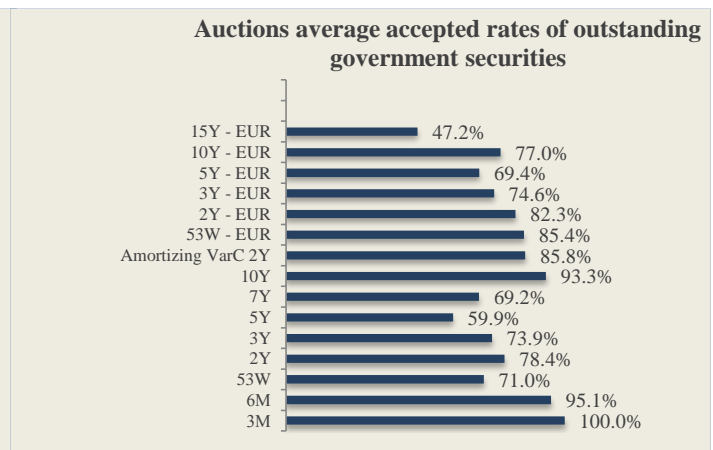
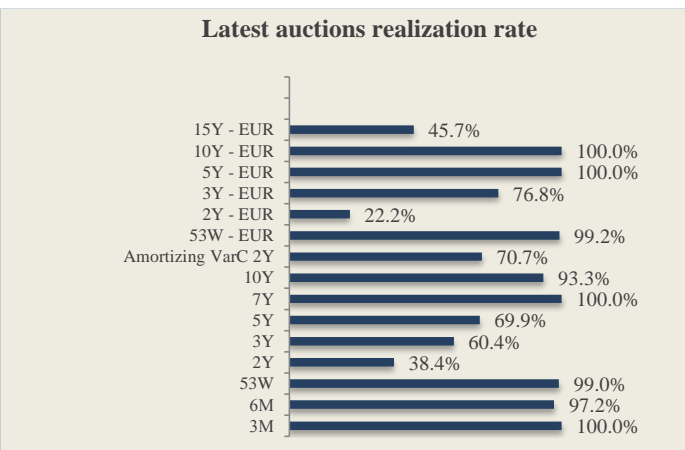
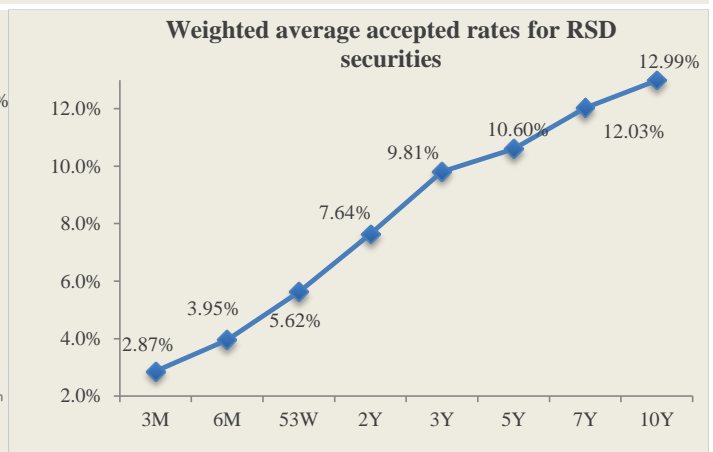
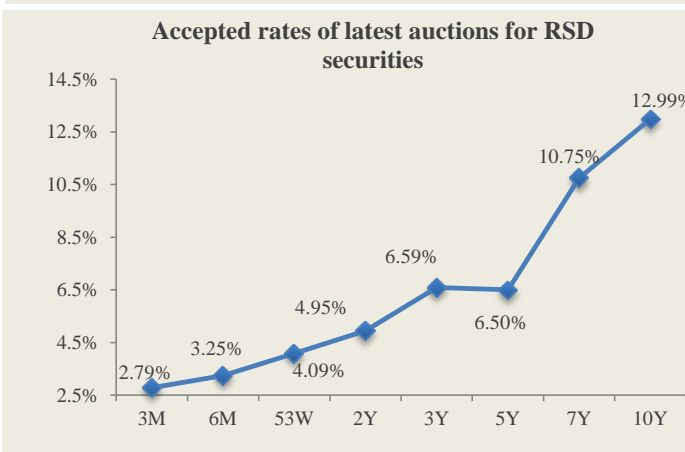
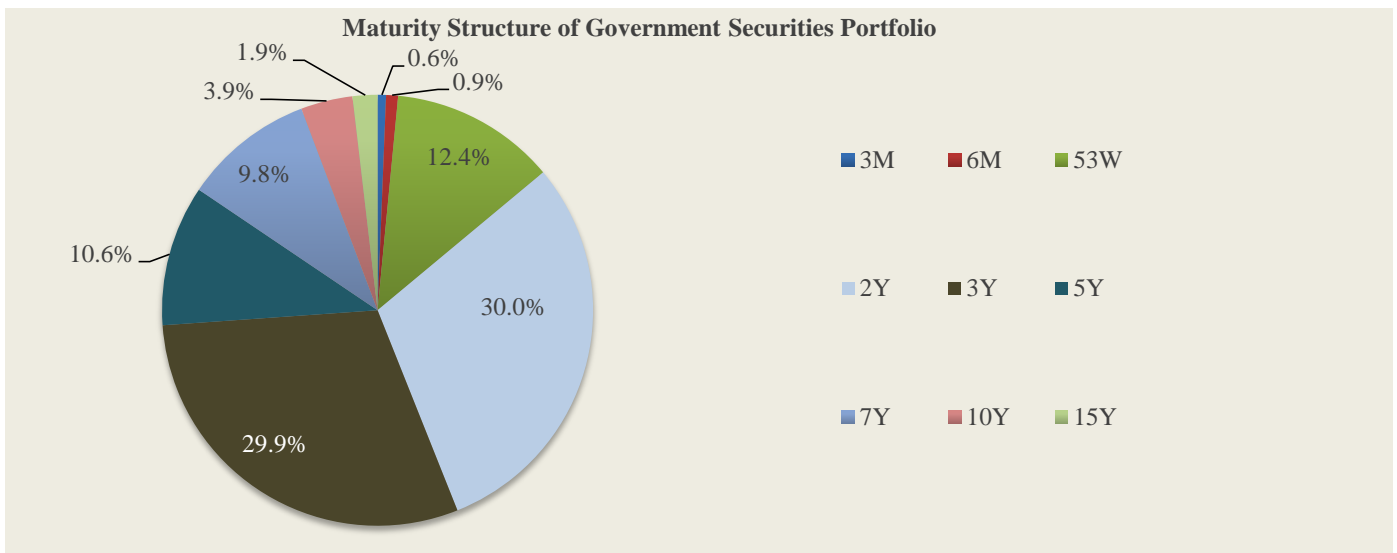
**Amortizing G - Bonds 2Y with variable rates**

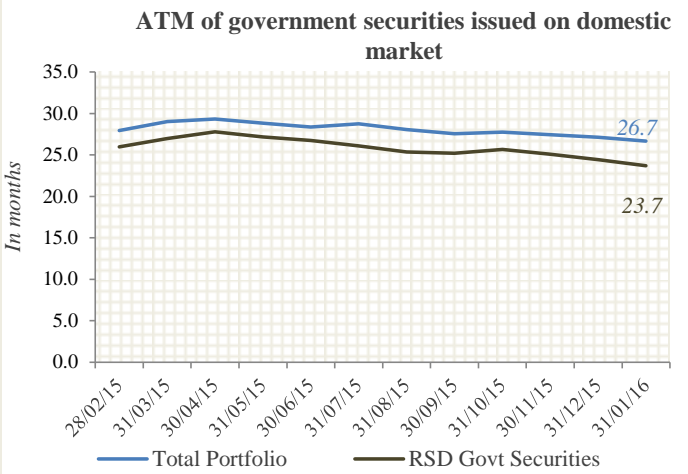
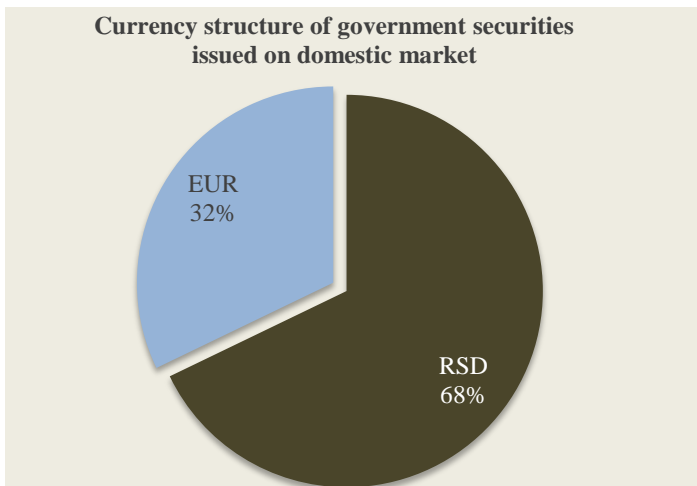
Auction date	Maturity date	Par Value	Nominal price	Coupon (NBS kpr + fixed margin)	Realization
11/02/14	13/02/16	9,931,900,000	10,000.00	1.49%	99.3%
25/03/14	27/03/16	8,875,000,000	10,000.00	1.49%	88.8%
14/04/14	16/04/16	10,000,000,000	10,000.00	1.49%	100.0%
24/06/14	26/06/16	10,000,000,000	10,000.00	1.39%	100.0%
12/08/14	14/08/16	10,000,000,000	10,000.00	1.39%	100.0%
22/10/14	24/10/16	4,995,000,000	10,000.00	1.35%	99.9%
24/11/14	26/11/16	3,221,000,000	10,000.00	1.35%	64.4%
11/02/15	13/02/17	7,300,990,000	10,000.00	1.45%	73.0%
25/03/15	27/03/17	7,120,000,000	10,000.00	1.34%	26.0%
14/04/15	16/04/17	9,300,000,000	10,000.00	1.19%	93.0%
24/06/15	26/06/17	10,000,000,000	10,000.00	1.15%	100.0%
12/08/15	14/08/17	10,000,000,000	10,000.00	0.94%	100.0%
21/10/15	23/10/17	7,072,000,000	10,000.00	0.57%	70.7%

\*Coupon rate (NBS kpr + fixed margin)

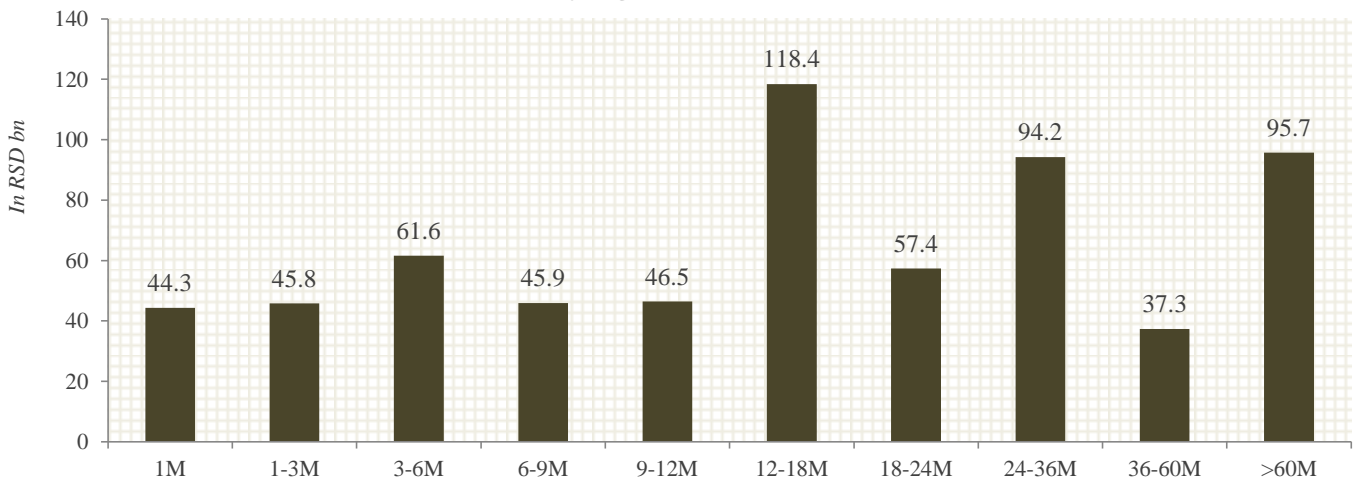
**Trends on Domestic Market - RSD denominated securities**



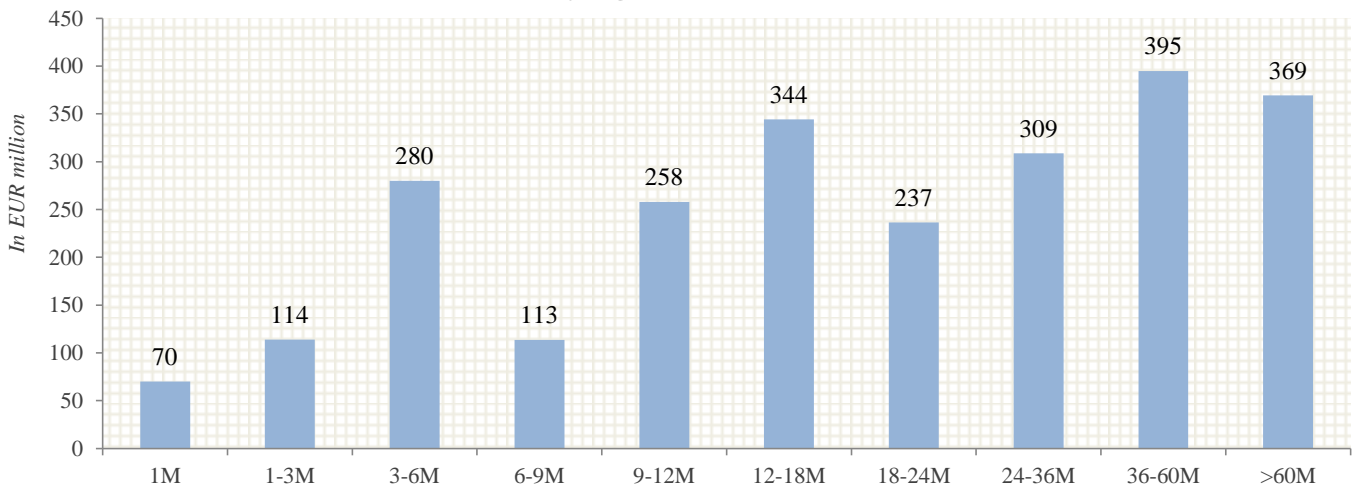




Residual maturity of government securities denominated in RSD



Residual maturity of government securities denominated in EUR



## INTERNAL PUBLIC DEBT ANALYSIS

INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			7,739,439
Short-Term Securities (T-bills)	RSD	14,554,370	118,090
Long-Term Securities issued in the domestic financial market in RSD	RSD	632,603,850	5,132,751
Long-Term Securities issued in the domestic financial market in EUR	EUR	2,488,598	2,488,598
<b>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PUBLIC DEFICIT</b>			2,500
Hypo Alpe-Adria-Bank a.d. Beograd	EUR	20,000	2,500
<b>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT</b>			9,339
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12,500	4,464
Komercijalna banka a.d. Beograd - Purchase of the Building for the First Municipal Court in Belgrade	EUR	13,000	4,875
<b>TOTAL OTHER LIABILITIES</b>			1,293,013
NBS - Frozen Foreign Currency Bonds	RSD	525,844	569
Citizens - Frozen Foreign Currency Bonds	EUR	4,200,000	962,052
Banks - Frozen Foreign Currency Bonds	EUR	98,816	10,879
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	21,591
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	5,910
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	469,607	3,810
Obligations to the Development Fund of the Republic of Serbia	RSD	7,083,143	11,427
Economic Development Loan	EUR	56,000	7,751
Undertaken Obligations of Health Institutions	RSD	4,819,199	132
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	391,221	3,174
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2,621,513	21,270
Pension and Disability Insurance Fund of the Republic of Serbia	RSD	10,000,000	35,904
Debt based on assuming the obligations of PE Srbijagas Novi Sad toward NIS ad Novi Sad	EUR	192,227	153,781
Program on Amending the program of measures for the settlement of claims registered farms on the basis of the right to incentives in agriculture in 2015	RSD	10,124,041	54,762
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>9,044,291</b>

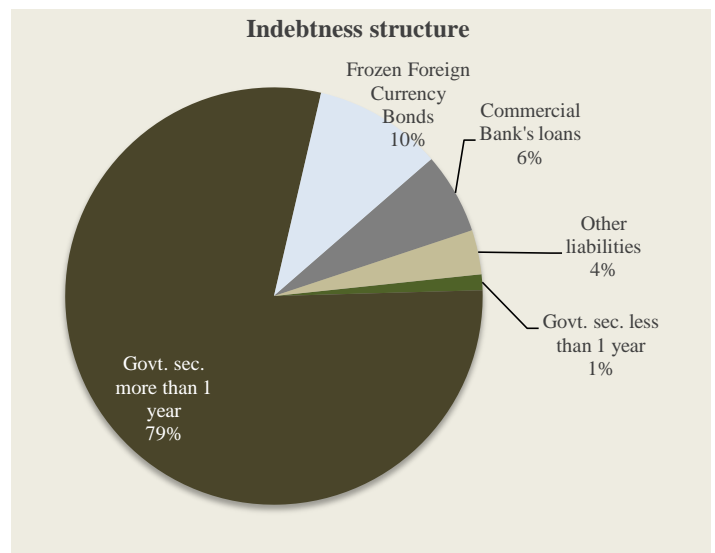
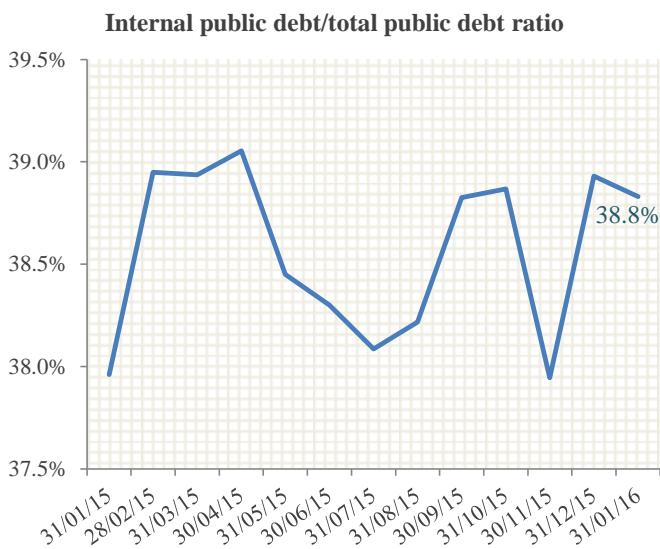
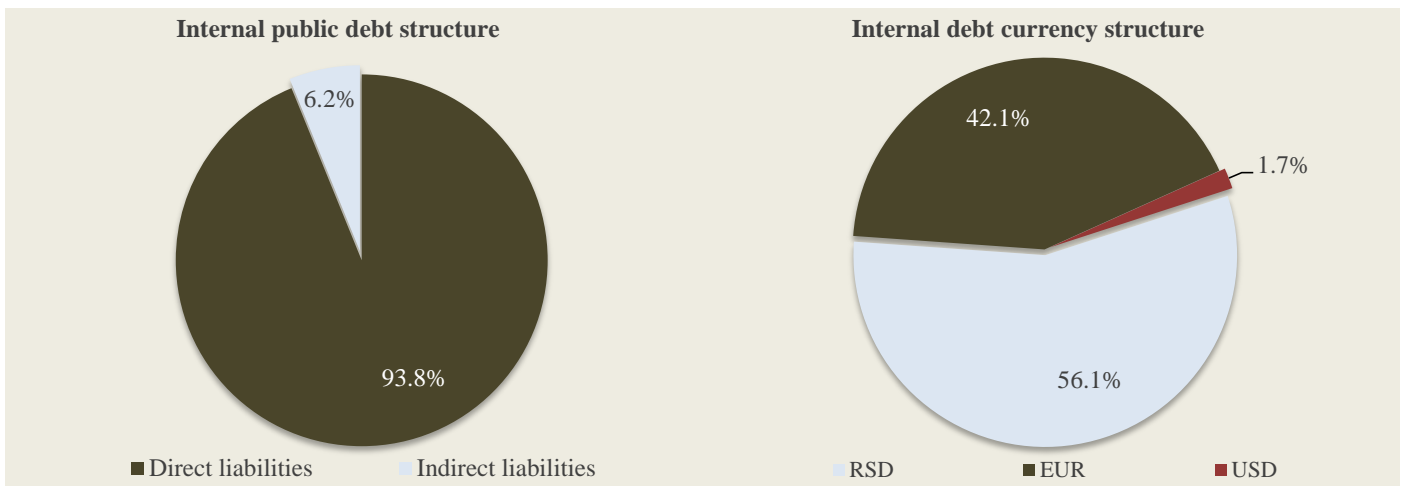
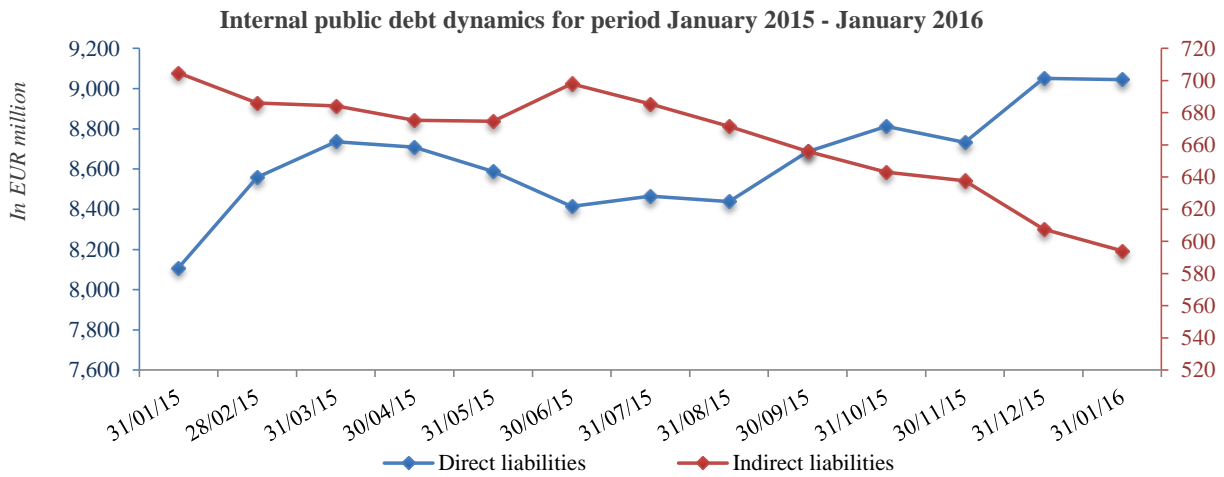
\*Preliminary Data

INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL COMMERCIAL BANK LOANS</b>			594,054
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50,000	22,500
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120,000	54,000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45,000	31,500
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40,000	27,375
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40,000	28,000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20,000	14,000
PE Srbijagas - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	35,000	24,500
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30,000	20,000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	10,000	5,625
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20,000	10,000
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	10,000	5,000
PE Srbijagas - Sberbank Srbija a.d. Beograd	EUR	70,000	35,000
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10,000	5,000
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20,000	11,250
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20,000	11,250
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20,000	17,249
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30,000	25,873
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20,000	17,249
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20,000	17,249

PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	30,000	27,490
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	40,000	36,654
PE Srbijagas - AIK banka a.d. Nis	USD	20,000	18,327
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20,000	9,231
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20,000	9,231
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	2,192
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4,750	2,192
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1,000	462
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1,000	462
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10,000	8,704
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	4,750
Galenika JSC Belgrade - Societe Generale Banka Srbija a.d. Beograd	EUR	10,000	6,500
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30,000	19,500
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	20,000	13,000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10,000	8,000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2,500	2,000
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	2,500	2,000
Municipality Kosovska Mitrovica - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	4,511	2,506
Municipality Zvecan - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	2,255	1,253
Municipality Zubin Potok - Hypo Alpe-Adria- Bank a.d. Beograd	EUR	2,255	1,253
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	25,000	9,375
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Banca Intesa a.d. Beograd	EUR	10,000	5,000
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	6,000	3,000
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10,000	5,000
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10,000	6,250
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	3,101	2,842
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	4,651	4,262
<b>TOTAL INTERNAL DEBT (indirect liabilities)</b>			<b>594,054</b>

**TOTAL INTERNAL DEBT (direct and indirect liabilities)**

**9,638,344**

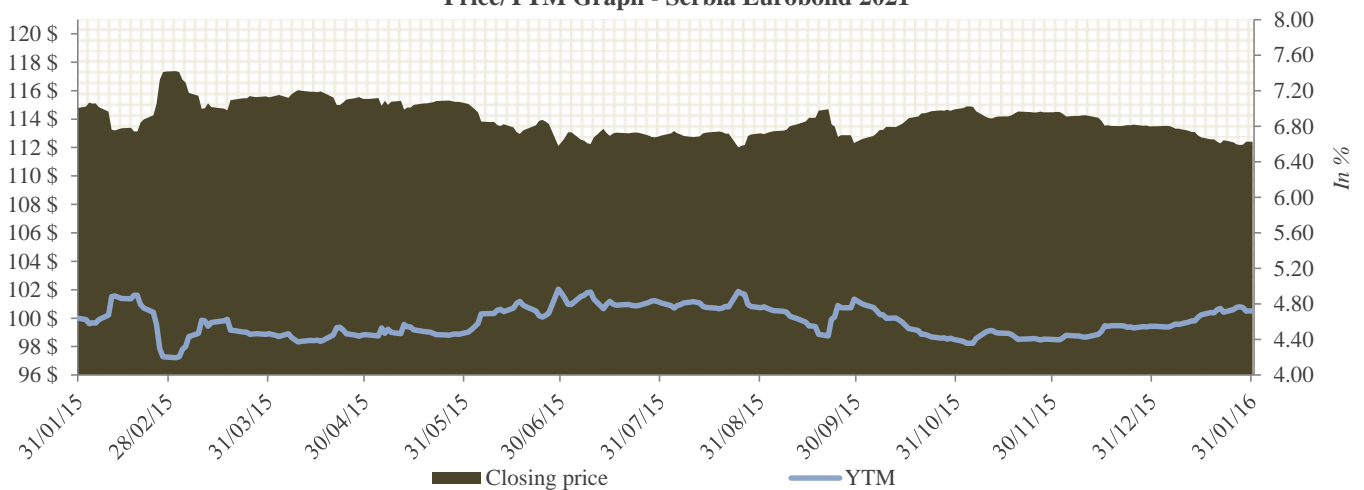


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

Republic of Serbia Eurobond 2021 - Tap issuance
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: September 28, 2021
Coupon: 7.25% semi-annual
*Size: USD 2.0 bn
**Re-offer yield: 6.625%
Re-offer price: 104.179
Spread to UST: 497.0 bps
Announcement date: September 28, 2012
Listing: London Stock Exchange
*Primary auction USD 1.0bn 21.9.2011.; Tap Issuance 27.9.2012. USD 1.0bn.
**Tap Issuance re-offer yield.

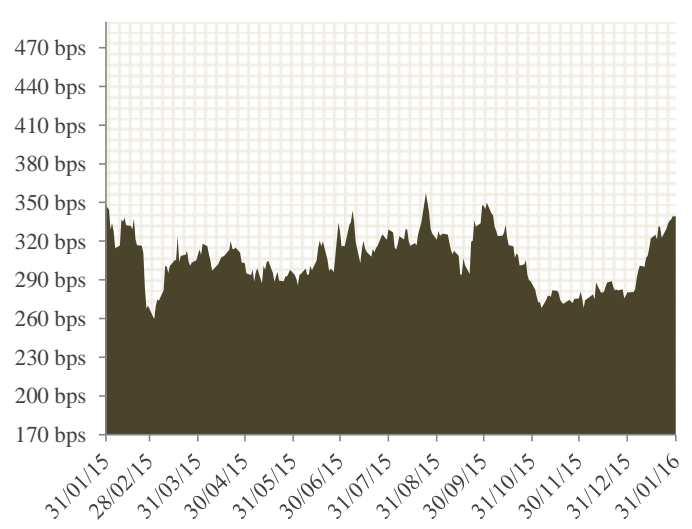
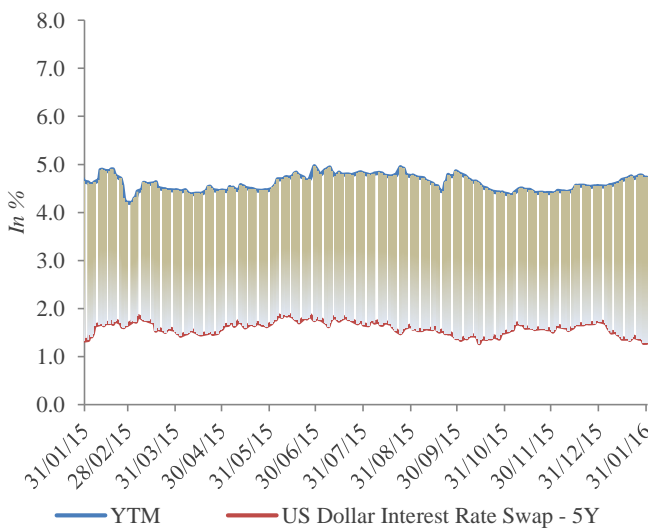
Republic of Serbia Eurobond 2021-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31/01/16	112.409	4.722	-1.0%	3.8%
31/12/15	113.494	4.547	-0.9%	3.3%
30/11/15	114.479	4.402	-0.2%	0.0%
31/10/15	114.669	4.400	2.0%	-9.0%
30/09/15	112.435	4.834	-0.5%	1.6%
31/08/15	113.002	4.758	0.1%	-1.1%
31/07/15	112.842	4.811	0.4%	-2.2%
30/06/15	112.382	4.919	-2.5%	10.3%
31/05/15	115.216	4.460	-0.2%	0.1%
30/04/15	115.409	4.455	-0.1%	-0.3%
31/03/15	115.527	4.467	-1.5%	6.3%
28/02/15	117.344	4.201	2.2%	-9.5%

Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate

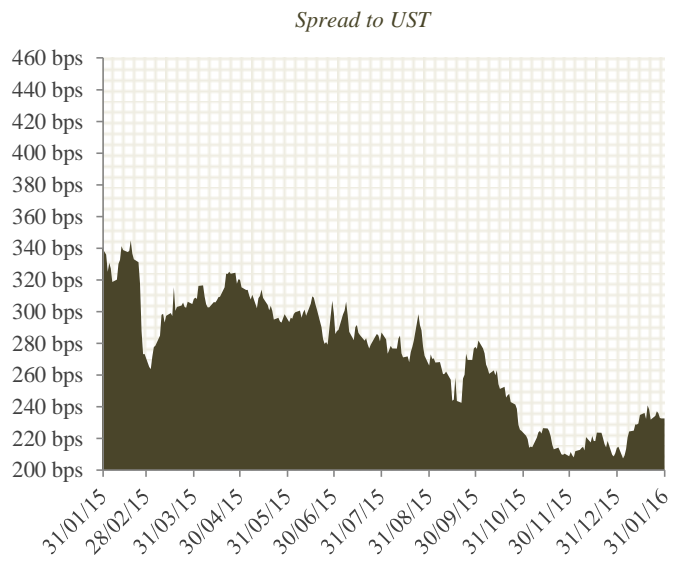
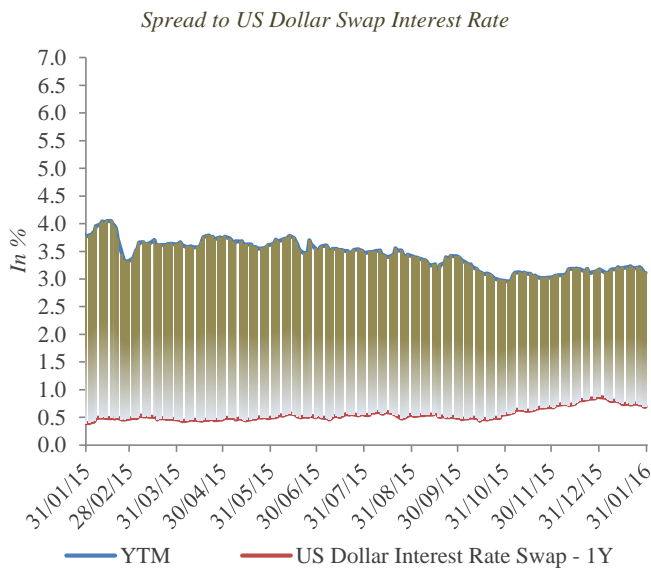
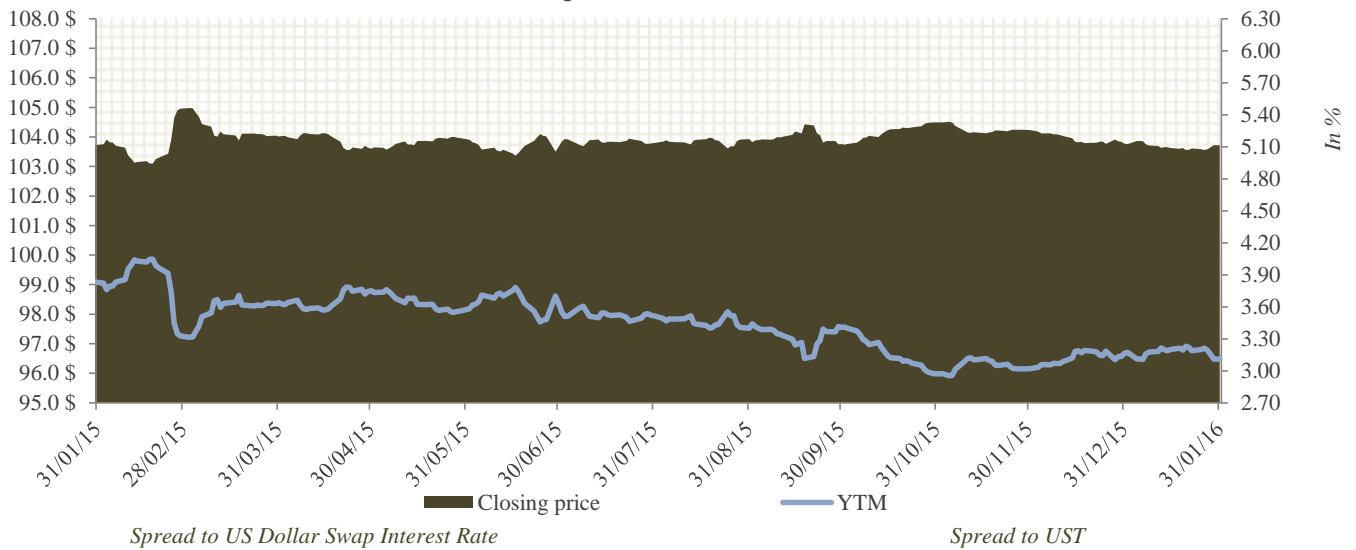
Spread to UST



Republic of Serbia Eurobond 2017	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch)
Maturity:	November 21, 2017
Coupon:	5.25% semi-annual
Size:	USD 750.0 mln
Re-offer yield:	5.45%
Re-offer price:	99.135
Spread to UST:	482.5 bps
Announcement date:	November 14, 2012
Listing:	London Stock Exchange

Republic of Serbia Eurobond 2017-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31/01/16	103.718	3.110	-0.1%	-1.7%
31/12/15	103.770	3.164	-0.4%	4.8%
30/11/15	104.233	3.019	-0.2%	1.5%
31/10/15	104.494	2.973	0.7%	-12.8%
30/09/15	103.760	3.408	-0.2%	0.3%
31/08/15	103.923	3.397	0.1%	-3.4%
31/07/15	103.792	3.515	0.1%	-3.2%
30/06/15	103.664	3.631	-0.3%	2.0%
31/05/15	103.959	3.561	0.3%	-5.1%
30/04/15	103.602	3.753	-0.4%	3.2%
31/03/15	104.016	3.637	-0.9%	9.4%
28/02/15	104.957	3.325	1.2%	-13.3%

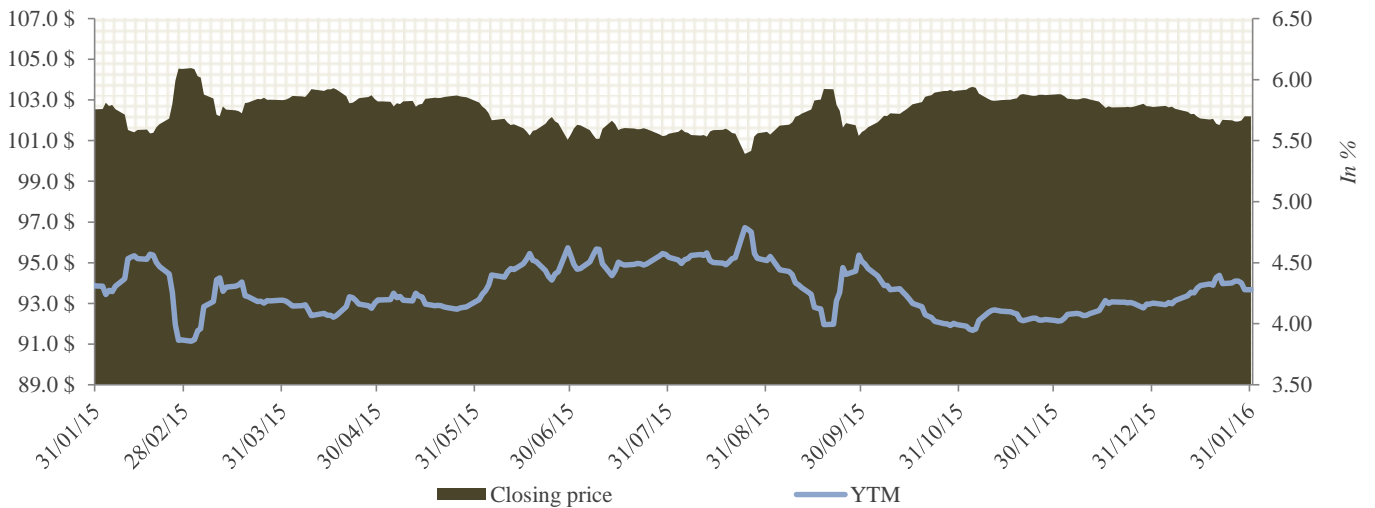
Price/YTM Graph - Serbia Eurobond 2017



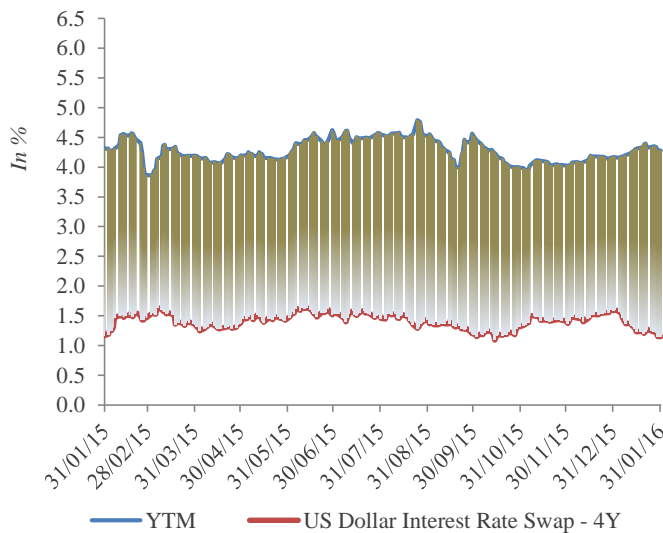
Republic of Serbia Eurobond 2020	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch)	
Maturity: February 25, 2020	
Coupon: 4.875% semi-annual	
Size: USD 1.5 bn	
Re-offer yield: 5.15%	
Re-offer price: 98.401	
Spread to UST: 378.4 bps	
Announcement date: February 14, 2013	
Listing: London Stock Exchange	

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31/01/16	102.195	4.280	-0.4%	2.7%
31/12/15	102.652	4.169	-0.6%	3.6%
30/11/15	103.268	4.026	-0.2%	0.8%
31/10/15	103.455	3.993	2.0%	-11.5%
30/09/15	101.423	4.513	0.0%	-0.1%
31/08/15	101.432	4.518	0.1%	-0.6%
31/07/15	101.341	4.545	0.0%	-0.3%
30/06/15	101.302	4.560	-1.7%	9.8%
31/05/15	103.066	4.153	0.1%	-1.0%
30/04/15	102.924	4.196	-0.1%	0.1%
31/03/15	102.990	4.192	-1.5%	8.4%
28/02/15	104.522	3.867	1.9%	-10.3%

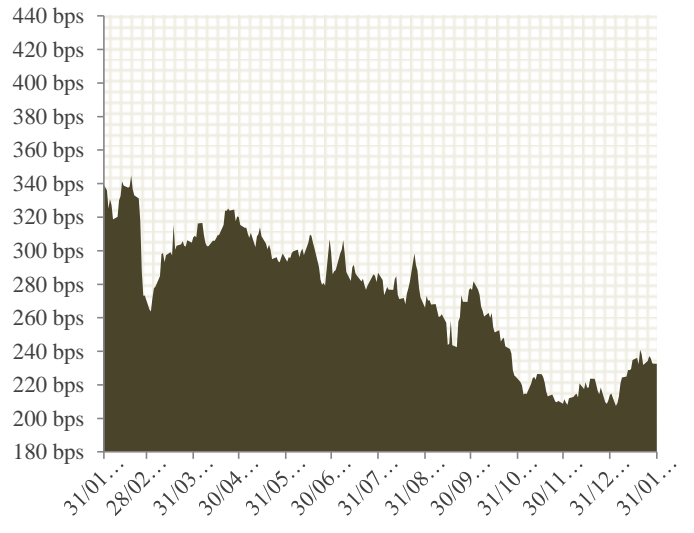
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



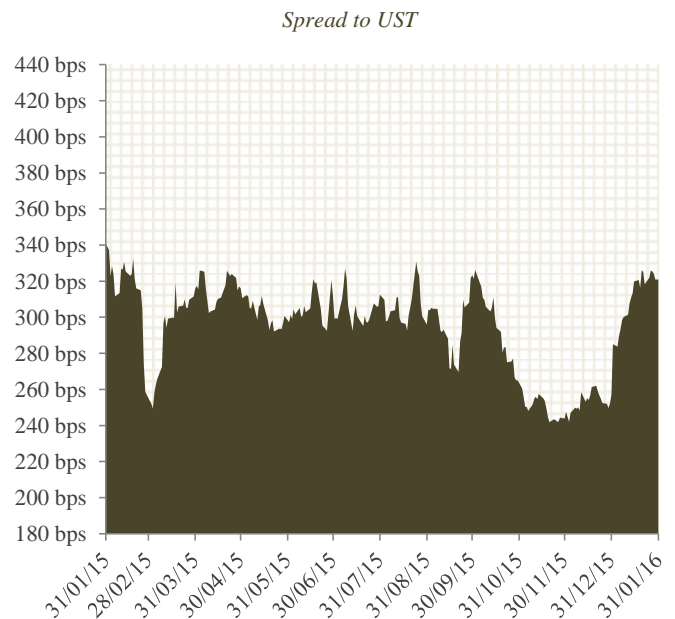
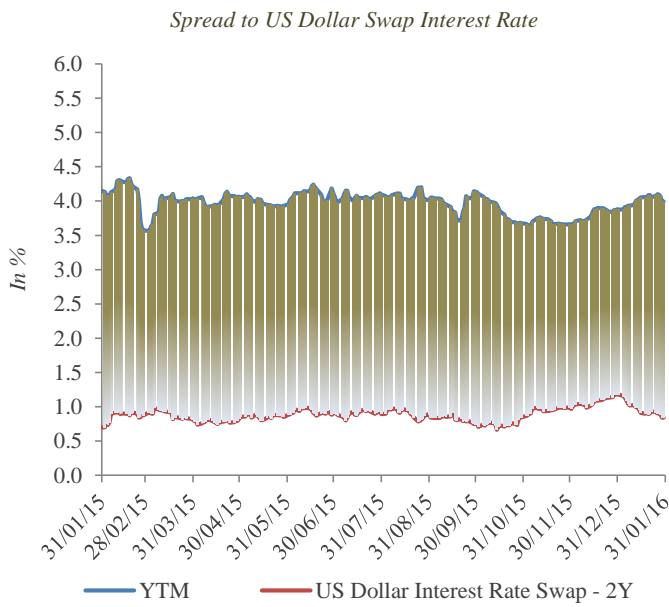
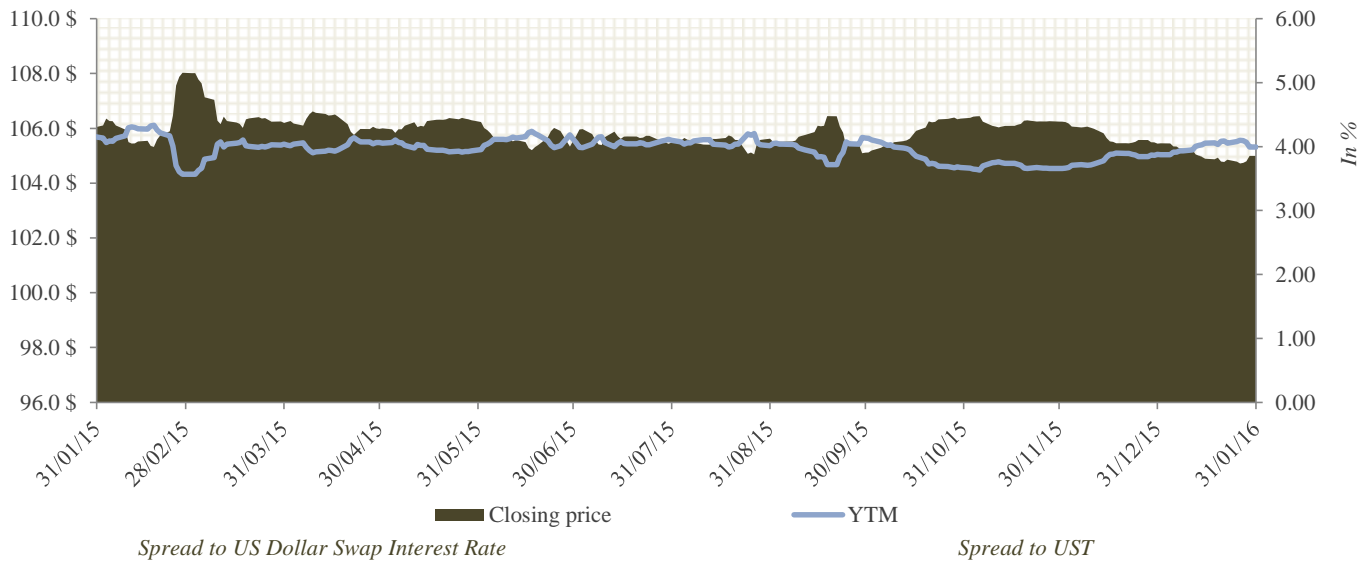
Spread to UST



Republic of Serbia Eurobond 2018
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch); B1(Moody's)
Maturity: December 3, 2018
Coupon: 5.875% semi-annual
Size: USD 1.0 bn
Re-offer yield: 6.125%
Re-offer price: 98.937
Spread to UST: 476.5 bps
Announcement date: November 21, 2013
Listing: London Stock Exchange

Republic of Serbia Eurobond 2018-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31/01/16	104.993	3.993	-0.4%	2.9%
31/12/15	105.441	3.879	-0.8%	6.0%
30/11/15	106.245	3.660	-0.1%	-0.4%
31/10/15	106.354	3.675	1.2%	-11.1%
30/09/15	105.112	4.135	-0.5%	3.1%
31/08/15	105.622	4.012	0.1%	-2.1%
31/07/15	105.480	4.096	-0.1%	-0.6%
30/06/15	105.541	4.120	-0.7%	4.7%
31/05/15	106.295	3.934	0.3%	-3.2%
30/04/15	105.979	4.063	-0.2%	0.6%
31/03/15	106.196	4.039	-1.7%	13.2%
28/02/15	108.026	3.568	1.9%	-14.2%

Price/YTM Graph - Serbia Eurobond 2018

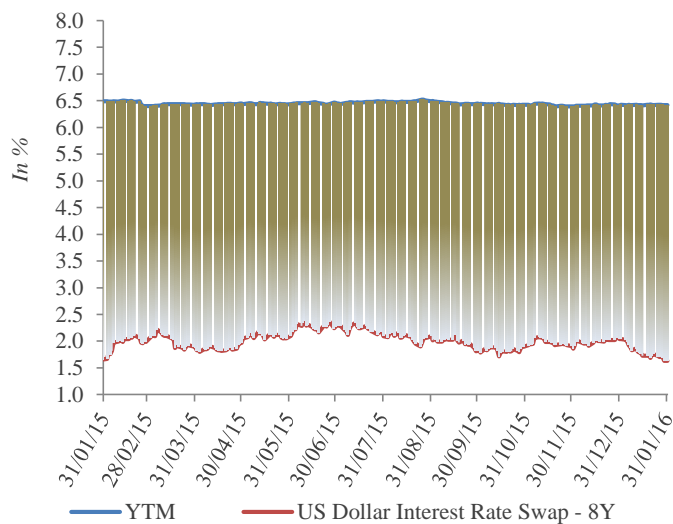


Amortizing bond - London Club 2024				
Auction date	Maturity date	Par Value	Market Value	Coupon%
01/10/2004	01/11/2024	1,080,000,000	972,000,190	6.75%
Closing price and YTM				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31/01/2016	102.187	6.417	0.0%	0.0%
31/12/2015	102.227	6.414	-0.2%	0.3%
30/11/2015	102.386	6.394	0.2%	-0.4%
31/10/2015	102.211	6.422	0.1%	-0.4%
30/09/2015	102.059	6.446	0.3%	-0.7%
31/08/2015	101.748	6.492	0.0%	0.0%
31/07/2015	101.778	6.489	-0.2%	0.5%
30/06/2015	102.007	6.459	-0.2%	0.5%
31/05/2015	102.224	6.430	0.1%	-0.3%
30/04/2015	102.120	6.448	-0.1%	0.3%
31/03/2015	102.246	6.431	-0.2%	0.5%
28/02/2015	102.493	6.398	0.6%	-1.4%

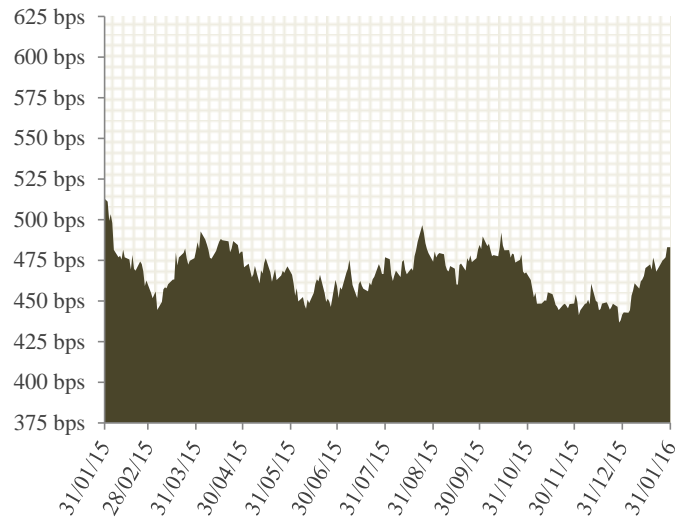
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



Spread to US Dollar Swap Interest Rate



Spread to UST



## EXTERNAL DEBT ANALYSIS

EXTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			1,840,645
IBRD A	EUR	477,430	300,303
IBRD B	EUR	907,264	570,669
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13,300	9,509
IBRD - Delivery of Improved Local Services Project	EUR	32,000	23,727
IBRD - Bor Regional Development Project	EUR	11,230	5,161
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33,923	24,792
IBRD - Transitional Agriculture Reform Project	EUR	7,977	5,681
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34,900	34,900
IBRD - Corridor X Highway Project	EUR	275,200	187,948
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70,800	70,800
IBRD - Public Expenditure Development Policy Loan	EUR	70,100	70,100
IBRD - Health Project I	EUR	10,155	8,884
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35,756	25,717
IBRD - Second Public Expenditure Development Policy Loan	EUR	73,529	73,529
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project	USD	5,000	4,582
IBRD - Deposit Insurance Strengthening Project	EUR	145,300	143,902
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73,800	18,685
IBRD - Floods Emergency Recovery Project	EUR	227,480	169,685
IBRD - Second Serbia Health Project	EUR	29,100	2,179
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88,300	88,300
IBRD -Real Estate Management Project	EUR	36,200	1,591
<i>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</i>			455,020
IDA - Structural Adjustment Credit SAC	SDR	55,500	42,183
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30,100	34,316
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68,100	56,073
IDA - Second Loan for Private and Banking Sector Development	SDR	58,700	55,769
IDA - Social Organization Structural Adjustment Credit	SDR	60,400	57,384
IDA - Credit for Education System Development	SDR	7,306	6,015
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4,345	3,578
IDA - Project for Facilitate of Export Financing	SDR	8,345	6,871
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7,711	6,838
IDA - Employment Promotion Project	SDR	1,780	1,691
IDA - Health Investment Project	SDR	14,693	13,959
IDA - Catastar Registration	SDR	19,274	20,754
IDA - Serbian Energy Efficiency Project	SDR	14,095	15,176
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16,265	19,573
IDA - Reviatlization of Water Irrigation System	SDR	16,600	19,273
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38,000	48,137
IDA - Traffic Infrastructure Reconstruction Project	SDR	36,665	39,479
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6,600	7,950
IDA - Bor Regional Development Project	SDR	6,600	00
<i>TOTAL EUROPEAN INVESTMENT BANK</i>			888,830
EIB - Hospital Renewal Project	EUR	50,000	33,941
EIB - Schools Rehabilitation Project	EUR	25,000	20,223
EIB - Apex Global 1	EUR	20,000	84
EIB - Apex Global 2	EUR	45,000	17,185
EIB - Apex Loan for SME 3	EUR	250,000	109,582
EIB - Municipal and Regional Infrastructure Loan	EUR	50,000	49,552
EIB - Public Sector Research and Development	EUR	200,000	89,250
EIB - Schools Modernization Programme	EUR	50,000	20,969
EIB - Clinical Centres/A	EUR	80,000	18,012
EIB - Apex Loan for SME 4	EUR	250,000	179,683
EIB - Corridor X (E-80) Motorway Phase I	EUR	265,000	146,192
EIB - Corridor X (E-75) Motorway	EUR	314,000	86,016
EIB - Upgrading of judiciary buildings A	EUR	15,000	7,000
EIB - Apex Loan for SMES and other priorities 5	EUR	150,000	101,140
EIB - Road rehabilitation and safety	EUR	100,000	10,000
<i>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			52,923
EBRD - Corridor X	EUR	150,000	48,394
EBRD-Road Rehabilitation and Safety Project	EUR	100,000	4,528

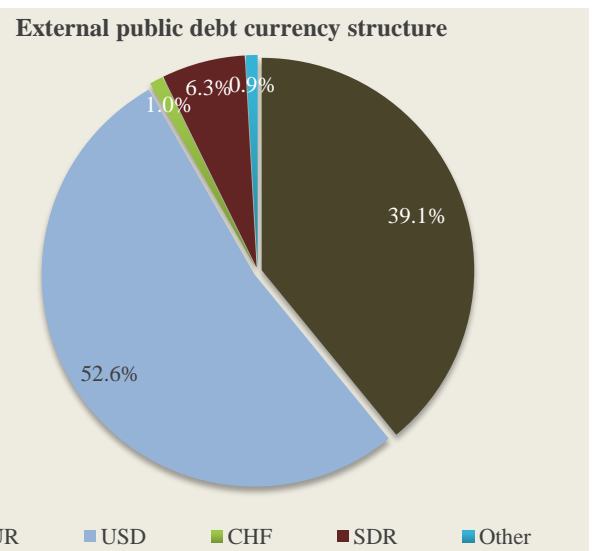
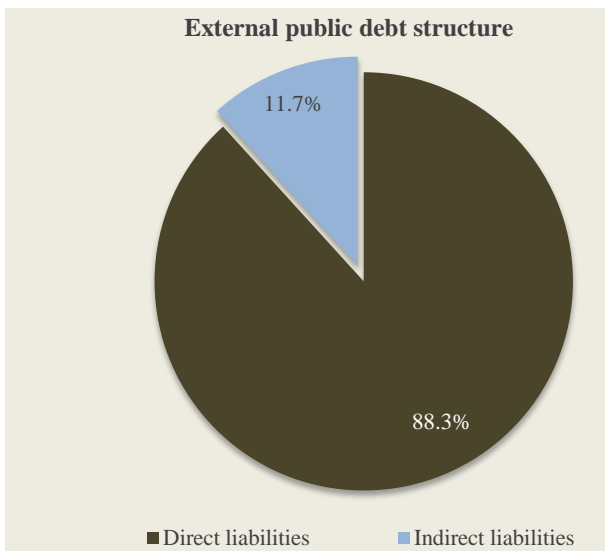
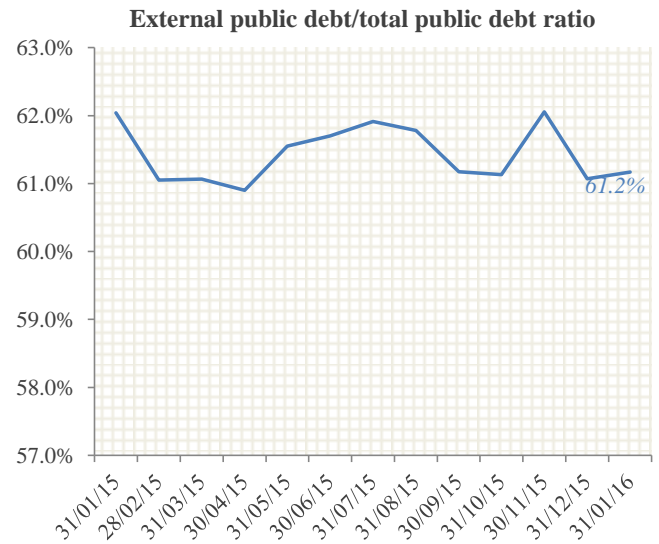
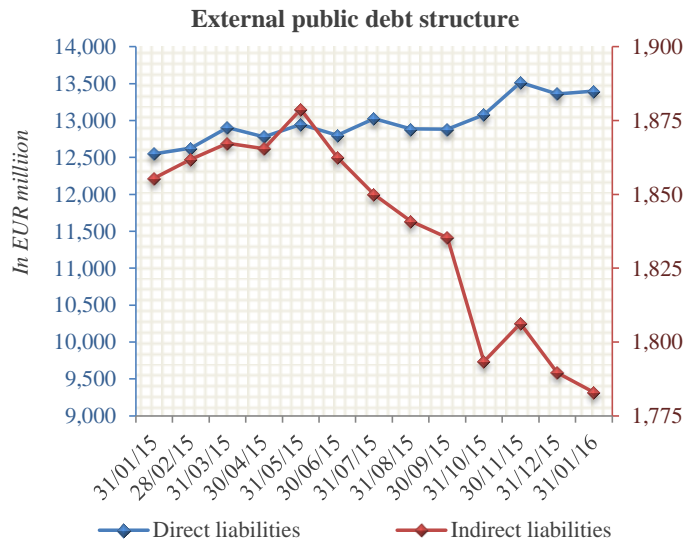
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>72,655</b>
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20,000	7,110
CEB - Refugees (Provision of Durable Housing Units)	EUR	10,000	1,800
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10,000	7,652
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9,600	5,760
CEB - Accommodation for Young Researchers in Serbia	EUR	35,000	31,364
CEB - Education for Social Inclusion	EUR	28,500	9,320
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70,000	7,650
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Pančevo	EUR	18,000	2,000
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>2,577,462</b>
Republic of Italy - Private Sector Development	EUR	33,250	18,010
Republic of Italy - Development of Small and Medium Enterprises	EUR	30,000	15,000
Export - Import Bank of China - Rescheduled obligation	USD	101,212	42,157
Export - Import Bank of China - Scanner Purchase	CNY	204,900	23,800
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217,400	191,260
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301,000	82,492
Other foreign government loans - Rescheduled obligation	USD	375,715	318,461
Republic of France - Natixis	EUR	11,185	10,975
Libya - Unregulated debt	USD	51,453	40,926
Export - Import Bank of China - Power Plant Project Kostolac B	USD	293,000	204,865
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	300,000	216,304
Government of the Russian Federation	USD	200,000	109,961
Government of the Russian Federation	USD	500,000	240,539
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800,000	81,260
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1,000,000	916,338
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608,260	65,115
<b>TOTAL EURO BONDS</b>			<b>4,810,775</b>
Eurobond 2021	USD	2,000,000	1,832,676
Eurobond 2017	USD	750,000	687,254
Eurobond 2020	USD	1,500,000	1,374,507
Eurobond 2018	USD	1,000,000	916,338
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>111,526</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12,000	4,161
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45,000	21,069
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25,000	9,828
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,500	2,296
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100,000	72,728
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46,000	1,444
KfW - Project Energy Efficiency in Public Buildings		15,000	00
<b>TOTAL PARIS AND LONDON CLUB OF CREDITORS</b>			<b>1,670,359</b>
Paris Club	USD	2,619,698	1,365,835
London Club	USD	1,080,000	304,524
<b>TOTAL EUROPEAN UNION</b>			<b>135,100</b>
EU 55 - Macroeconomic assistance	EUR	49,500	35,100
EU 200 - Macroeconomic assistance	EUR	200,000	100,000
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>491,971</b>
IMF - Funds allocation	SDR	388,371	491,971
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>292,600</b>
Societe Generale Bank Paris - Financing of budget deficits and refinancing of Serbia abroad	EUR	292,600	292,600
<b>TOTAL EXTERNAL DEBT (direct liabilities)</b>			<b>13,399,866</b>

EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>384,051</b>
PE EPS - Urgent Reconstruction of Electric Energy Sector	EUR	39,599	2,505
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59,864	18,186
PE EPS - EPS Metering Project	EUR	40,000	4,307
PE EPS - Small Hydropower Plants Project	EUR	32,700	415
PE EPS - EPS Kolubara Mining Project	EUR	80,000	54,739
PE EMS - Urgent Reconstruction of Electric Energy Sector	EUR	34,094	1,899
JSC Railways Serbia - Reconstruction of Corridor X	EUR	56,988	5,181
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59,834	30,594
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100,000	91,002
JSC Railways Serbia - Railways Serbia: Korridor X	EUR	100,000	24,273
JSC Railways Serbia - JSC Serbian Railways: Track Rehabilitation	EUR	95,000	871
PE Road Serbia - Roads Recovery Project	EUR	76,000	10,364
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71,984	29,009
PE Road Serbia - Belgrade Highway and Bypass	EUR	80,000	50,793
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Transmission	EUR	150,000	34,211
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18,000	12,882
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,880	6,924
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9,000	3,257
City of Subotica - Subotica Water Upgrade Project	EUR	11,000	2,642
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>862,903</b>
PE EPS - Power System Control Project	EUR	22,000	15,427
PE EMS - Reconstruction of Electric Energy System	EUR	25,272	19,252
PE EMS - EMS Electricity Network Upgrading	EUR	24,500	22,356
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	34,696
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80,000	63,500
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	61,580
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37,000	16,249
PE Roads Serbia - European Roads Project B	EUR	120,000	114,344
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	32,667
PE Roads Serbia - Roads and Bridges Rehabilitation B2	EUR	33,000	32,533
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	44,000
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	21,000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	31,280	19,003
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13,000	7,330
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150,000	92,917
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50,000	34,375
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	73,849
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	69,751
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	73,075
City of Novi Sad - Municipal Water Project	EUR	15,000	15,000
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>44,034</b>
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30,000	13,500
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	17,202
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	8,839
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65,000	4,493
<b>TOTAL EUROPEAN UNION</b>			<b>44,759</b>
PE EPS - Reprogrammed EIB credit	EUR	2,483	497
JSC Serbian Railways - Reprogrammed EIB credit	EUR	35,769	7,154
PE Road Serbia - Reprogrammed EIB credit	EUR	185,545	37,109
<b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>			<b>64,882</b>
JSC Serbian Railways - Eurofima 2771	CHF	43,000	38,749
JSC Serbian Railways - Eurofima 2636	CHF	20,000	18,023
JSC Serbian Railways - Eurofima 2666	CHF	9,000	8,110
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>15,976</b>
PE EPS - YF SE Europe Energy Community Programm	SDR	11,799	14,199
PE EMS - YF SE Europe Energy Community Programm	SDR	1,476	1,777
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>3,985</b>
PE EPS - Flue Gas Desulphurization Construction Project	JPY	28,252,000	3,985

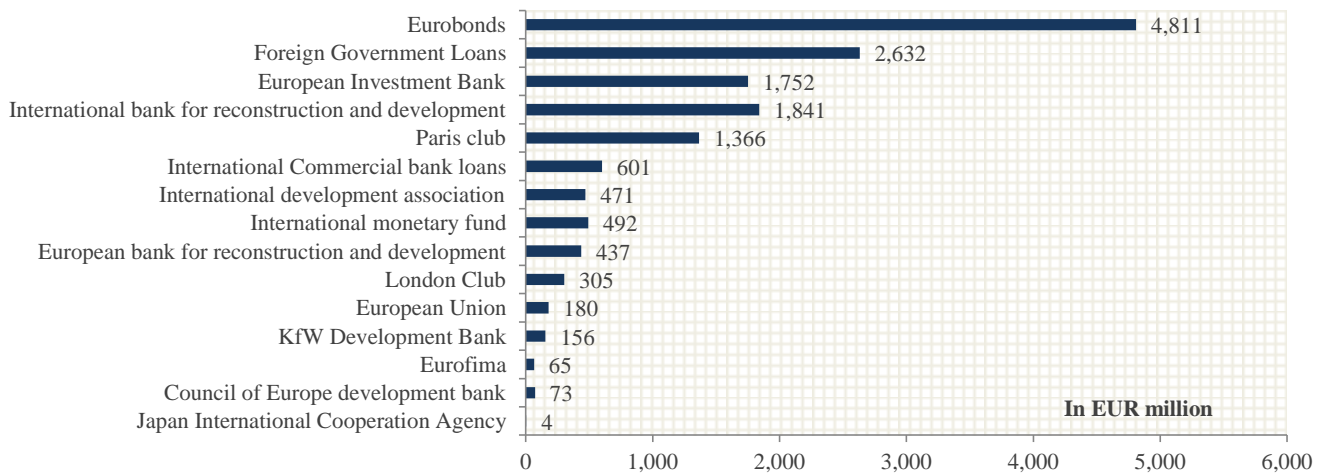
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>54,403</b>
PE EPS - EPS Rehabilitation - Government of Poland	USD	49,997	16,373
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	38,030
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>308,019</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10,000	23,455
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	50,000	23,529
PE Srbijagas - Liabilities to the Amsterdam Trade Bank N.V.	EUR	20,000	9,412
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30,000	15,882
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch-South Stream Project	EUR	30,000	15,000
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100,000	56,250
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20,000	17,249
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101,250	88,361
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55,000	52,381
Galenika JSC Belgrade - Liabilities to the Erste GCIB Finance I. B.V. Amsterdam	EUR	10,000	6,500
<b>TOTAL EXTERNAL DEBT (indirect liabilities)</b>			<b>1,783,013</b>

**TOTAL EXTERNAL DEBT (direct and indirect liabilities)**

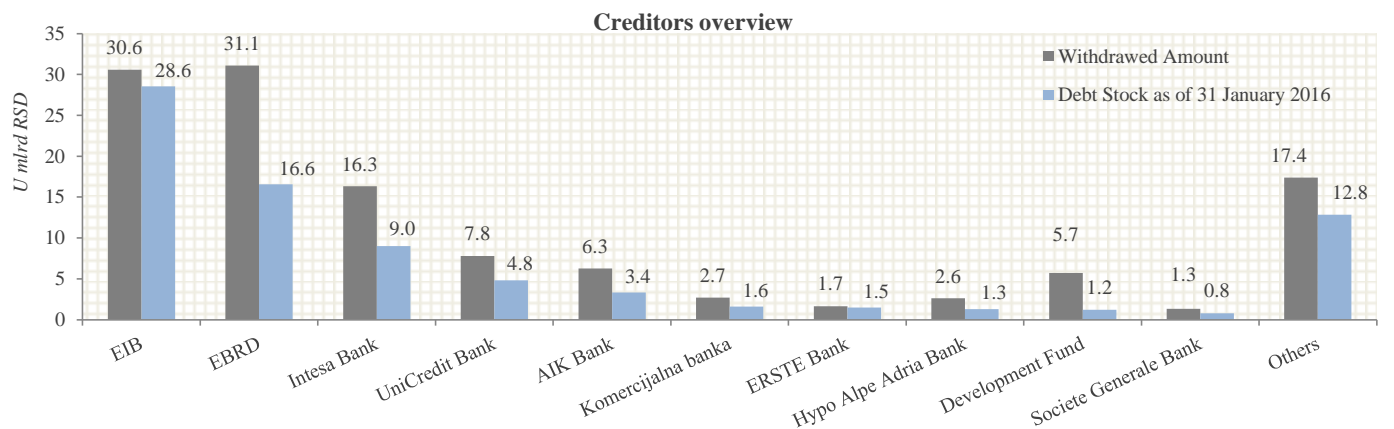
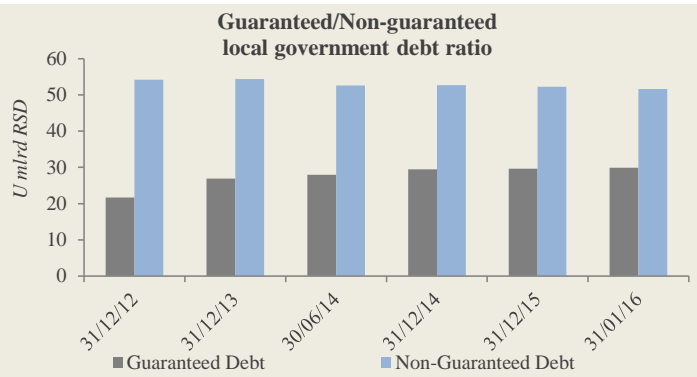
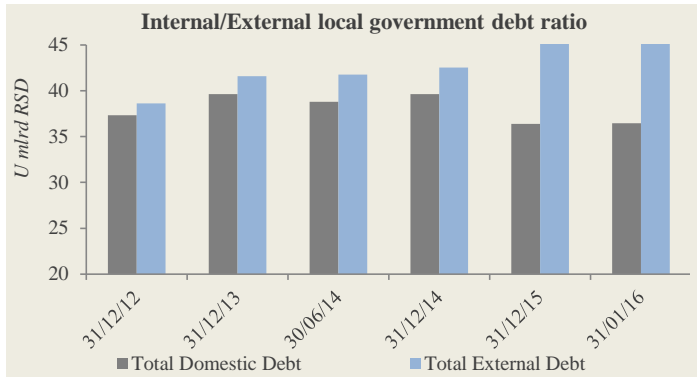
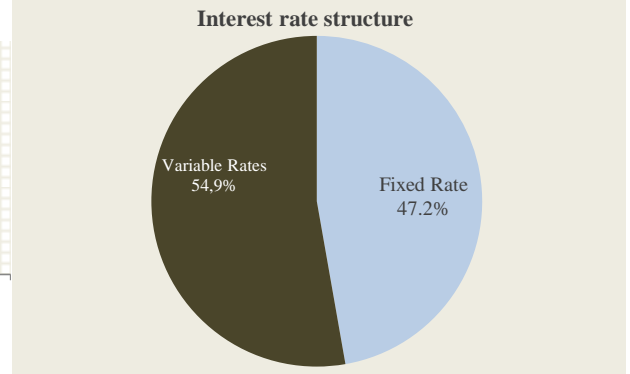
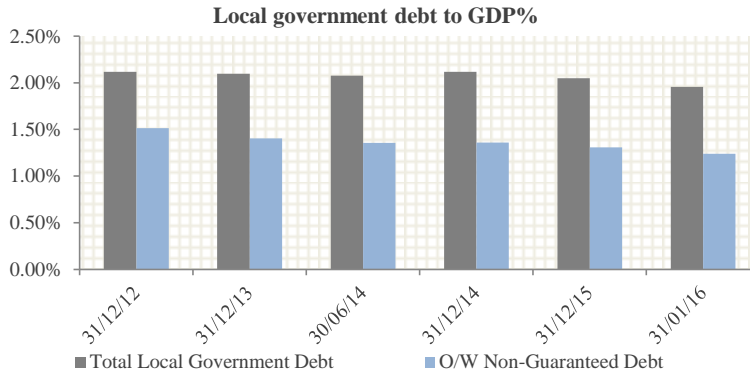
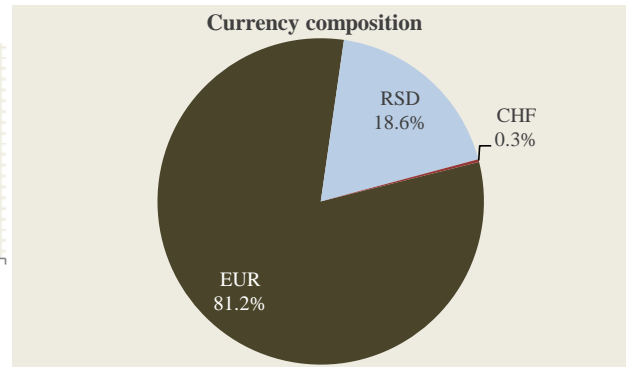
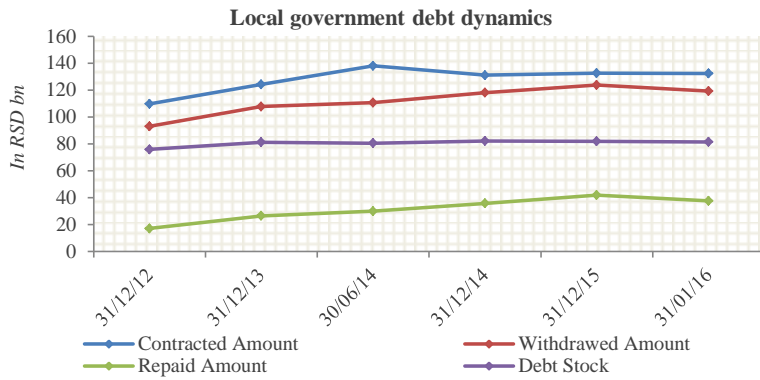
**15,182,879**



### Creditors overview



LOCAL GOVERNMENT DEBT ANALYSIS AS OF DECEMBER 31, 2015



## CONTACT

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[www.javnidug.gov.rs](http://www.javnidug.gov.rs); [www.publicdebt.gov.rs](http://www.publicdebt.gov.rs); Bloomberg page <RSMF> <GO>

## IMPORTANT LINKS

- \* National Bank of Serbia [www.nbs.rs](http://www.nbs.rs);
- \* Republic of Serbia Ministry of Finance [www.mfin.gov.rs](http://www.mfin.gov.rs);
- \* National Assembly of the Republic of Serbia [www.parlament.gov.rs](http://www.parlament.gov.rs);
- \* Government of the Republic of Serbia [www.srbija.gov.rs](http://www.srbija.gov.rs);
- \* Statistical Office of the Republic of Serbia [www.stat.gov.rs](http://www.stat.gov.rs);
- \* Belgrade Stock Exchange [www.belex.rs](http://www.belex.rs);
- \* Ministry of Finance-Treasury Administration [www.trezor.gov.rs](http://www.trezor.gov.rs);
- \* Fiscal Council of the Republic of Serbia [www.fiskalnissavet.rs](http://www.fiskalnissavet.rs);

