



# MONTHLY REPORT

*Public Debt Stock and Structure*

*February 2017*

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*Belgrade, February 2017*

# 59

## 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 on domestic capital market represented the main funding source in 2015 and 2016. Fiscal consolidation measures implemented by the Government provided a significant contribution to the stabilization of the public finance of the Republic of Serbia in 2015 and 2016, having significant influence on the budget deficit reduction. We 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 became considerably increased. In 2016 the Republic of Serbia achieved volume of operations in terms of Government Securities on the domestic financial market amounting to 420.7bn dinars with a permanent decrease in the borrowing costs. Last year we continued with the successful cooperation with international financial institutions in order to secure favorable long-term sources for financing investment projects, budget expenditures and managed to reduce the interest rates on guaranteed loans. Prematurely over 130 mln euro liabilities was repaid in 2016.

Due to successful implementation of Fiscal Strategy, the 2016 budget surplus amounted to 5 billion dinars (0.1% of GDP) at the Central Government level. The realization of the budget surplus enabled a lower volume of Government borrowing than that initially estimated. As the majority of funds collected in 2016 was provided via market-based instruments, i.e. Government Securities on the domestic financial market, we can conclude that the continuation of successful strategy of the domestic financial market development was achieved. After many years of developing the maturity yield curve, the conditions for the benchmark bond issuance have been created. It is one of the main conditions for accelerating the secondary market trading and including dinar securities into the global index.

In 2016, two benchmark government bonds were issued with the maturities of three and seven years, each of 110 billion dinars. The historically low rates of return were realized on these auctions, due to the high interest of investors to invest in long-term government securities. The rate of return on seven-year RSD bonds was 4.8 percentage points lower compared to the previous auction of the same maturity issued in March 2015. It has been planned to reopen several times the mentioned new "benchmark" bond until the end of the year. By issuing this one, as well as previous benchmark bonds, the development of domestic financial market has been continued with the focus on the increase of the secondary trading. We would like to emphasize that the Ministry of Finance - Public Debt Administration, in cooperation with the Belgrade Stock Exchange, allowed trading with the Government Securities on the domestic SE market since November 2015. Having in mind the position of the Republic of Serbia on the international capital market, which has improved over the years, the local market of Government Securities has become a recognizable part of global financial market. With a commitment to maintain stability and further development of domestic market, the Ministry of Finance - Public Debt Administration carefully monitors events on the world financial markets adjusting its public debt management policy in order to achieve strategic objectives defined by the Public Debt Management Strategy.

The plan for 2017 is to continue the development of the domestic financial market, introducing new benchmark government bonds in local currency. The planned volume of operations in accordance with the Law on Budget of the Republic of Serbia for 2017 on the domestic financial market is 537.5 billion dinars, out of which 340 billion dinars would be provided from the issue of local currency government bonds, and 197.5 billion dinars from the issue of euro denominated government securities.

It has been planned to execute liability management operations in the course of 2017 and also to define the framework for the issuance of so called retail bonds intended exclusively for physical persons

*Acting Director of the Public Debt Administration in the Ministry of Finance  
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## 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 practise 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 28 February 2017, the share of debt denominated in dinars amounted to 20.7%. 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

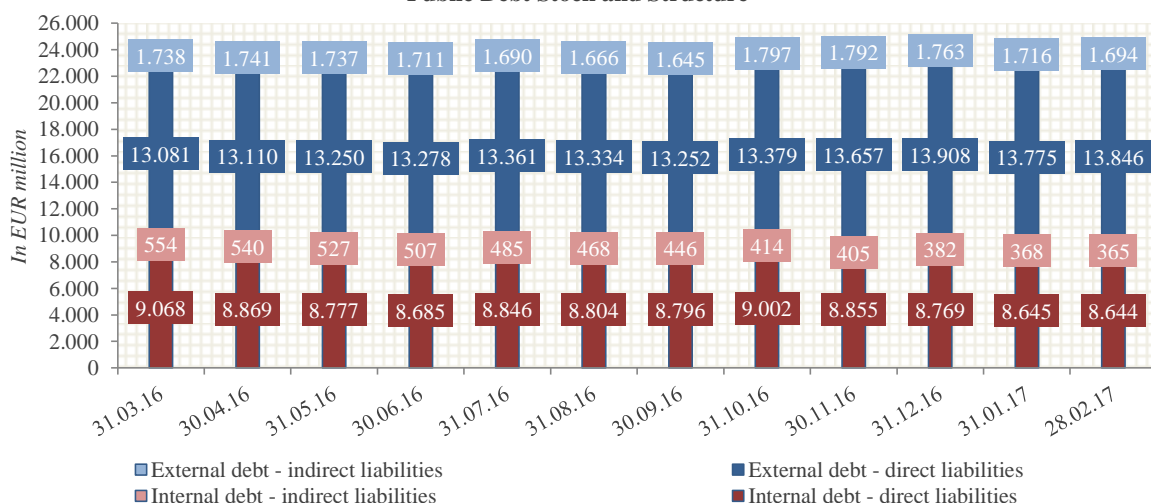
General Government Debt and Public Debt Stock and Structure as of February 28, 2017

	EUR	USD	RSD	GDP%
<b>Direct Liabilities (A)</b>				
Internal Debt	8.643.506.872	9.159.523.011	1.071.037.680.944	24,4%
External Debt	13.846.076.047	14.672.684.831	1.715.700.513.536	39,0%
<i>Direct Liabilities in Total</i>	22.489.582.919	23.832.207.842	2.786.738.194.480	63,4%
<b>Indirect Liabilities (B)</b>				
Internal Debt	364.977.015	386.766.091	45.225.177.852	1,0%
External Debt	1.694.291.429	1.795.440.388	209.943.717.271	4,8%
<i>Indirect Liabilities in Total</i>	2.059.268.444	2.182.206.479	255.168.895.123	5,8%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	254.240.787	272.190.125	31.515.560.848	0,7%
External Debt	103.618.036	110.933.445	12.844.439.980	0,3%
<i>Non-Guaranteed Local Government Debt in Total</i>	357.858.823	383.123.570	44.360.000.828	1,0%
<b>Central Government Public Debt (A+B)</b>	24.548.851.363	26.014.414.321	3.041.907.089.604	69,2%
<b>General Government Public Debt (A+B+C)</b>	24.906.710.186	26.397.537.891	3.086.267.090.431	70,2%

## DYNAMICS OF PUBLIC DEBT

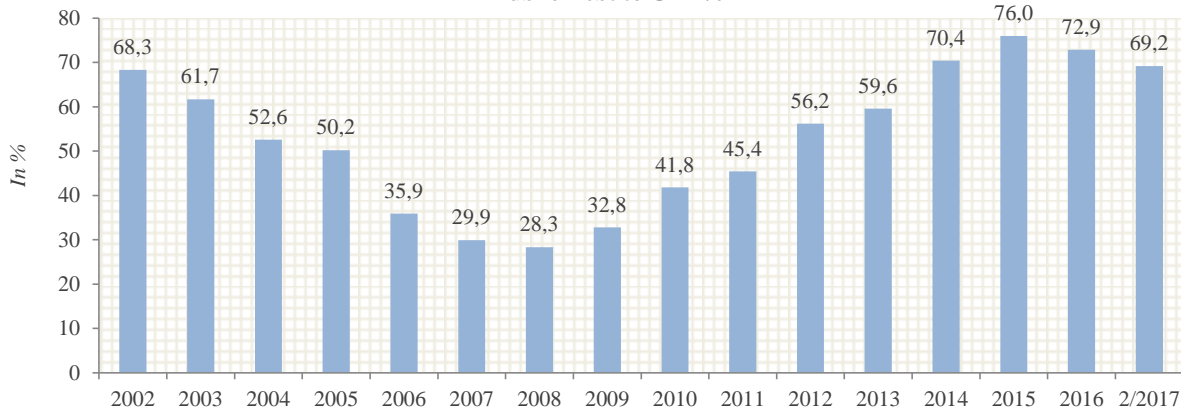
Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
31.03.2016	-41,0	-26,2	-315,6	-32,5	-415,4
30.04.2016	-199,3	-14,1	28,5	3,3	-181,6
31.05.2016	-91,9	-12,8	140,4	-4,2	31,5
30.06.2016	-91,7	-20,2	27,9	-25,4	-109,4
31.07.2016	160,7	-22,0	83,3	-21,3	200,7
31.08.2016	-42,2	-16,5	-27,9	-24,1	-110,7
30.09.2016	-8,5	-22,2	-82,0	-20,8	-133,4
31.10.2016	206,2	-32,2	127,9	151,5	453,4
30.11.2016	-146,7	-9,2	277,4	-4,9	116,7
31.12.2016	-85,7	-22,9	251,4	-29,2	113,5
31.01.2017	-124,7	-13,3	-133,5	-46,3	-317,8
28.02.2017	-1,1	-3,4	71,4	-22,1	44,8

## Public Debt Stock and Structure



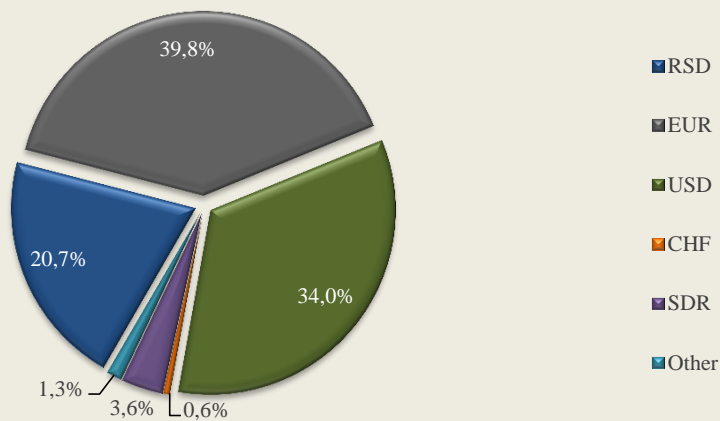
PUBLIC DEBT STRUCTURE

Public Debt to GDP% \*

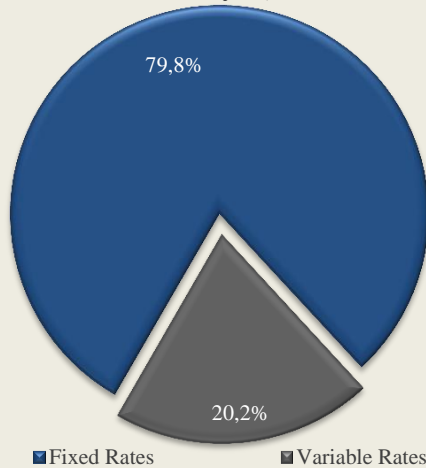


\*used GDP according ESA 2010

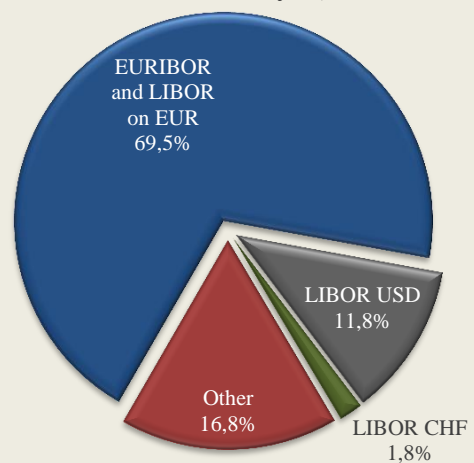
Public Debt Currency Structure as of February 28, 2017



Public Debt Interest Composition as of February 28, 2017



Variable Interest Rates Structure as of February 28, 2017



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

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

G - BILLS 6M								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
01.09.16	02.03.17	3.000.000.000	3.039.060.000	691.000.000	2,65%	9.867,80	23,03%	
Total		3.000.000.000	3.039.060.000	691.000.000				
G - BILLS 53W								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
15.03.16	23.03.17	10.000.000.000	3.273.180.000	1.673.180.000	4,01%	9.603,15	16,73%	
07.06.16	15.06.17	15.000.000.000	17.858.430.000	11.708.430.000	4,01%	9.603,15	78,06%	
27.07.16	04.08.17	10.000.000.000	10.606.720.000	4.906.720.000	3,59%	9.643,23	49,07%	
28.09.16	06.10.17	10.000.000.000	7.991.980.000	5.291.980.000	3,58%	9.644,19	52,92%	
15.11.16	23.11.17	10.000.000.000	6.623.720.000	4.563.720.000	3,57%	9.645,15	45,64%	
20.12.16	28.12.17	10.000.000.000	3.222.850.000	3.221.550.000	3,49%	9.652,82	32,22%	
07.02.17	15.02.18	10.000.000.000	3.090.580.000	1.790.580.000	3,48%	9.653,78	17,91%	
Total		75.000.000.000	52.667.460.000	33.156.160.000				
G - BONDS 2Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
10.03.16	01.02.18	15.390.510.000	11.281.120.000	8.681.120.000	4,00%	4,95%	9.880,08	56,41%
13.06.16	01.02.18	6.709.390.000	14.556.440.000	6.418.930.000	4,00%	4,30%	10.100,71	95,67%
10.01.17	12.01.19	25.000.000.000	5.812.380.000	5.812.380.000	3,50%	4,74%	9.768,58	23,25%
13.02.17	12.01.19	19.187.620.000	15.820.150.000	15.120.150.000	3,50%	4,74%	9.812,66	78,80%
Total		156.287.520.000	160.782.220.000	103.707.630.000				

G - BONDS 3Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
18.02.16	22.02.19	110.000.000.000	41.601.050.000	31.576.990.000	6,00%	5,95%	10.013,38	28,71%
28.04.16	22.02.19	78.423.010.000	34.479.790.000	20.706.390.000	6,00%	5,37%	10.278,83	26,40%
24.06.16	22.02.19	57.716.620.000	8.358.030.000	6.558.030.000	6,00%	5,37%	10.358,29	11,36%
11.08.16	22.02.19	51.158.590.000	19.863.140.000	16.361.140.000	6,00%	5,00%	10.516,02	31,98%
13.10.16	22.02.19	34.797.450.000	21.290.310.000	19.212.720.000	6,00%	4,79%	10.651,21	55,21%
15.12.16	22.02.19	15.584.730.000	17.757.160.000	14.257.160.000	6,00%	4,74%	10.747,69	91,48%
Total		552.169.240.000	350.645.480.000	250.090.210.000				
G - BONDS 5Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
Total		79.871.080.000	66.712.990.000	47.303.630.000				
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%
19.07.16	21.07.23	110.000.000.000	41.509.350.000	28.323.420.000	5,75%	5,98%	9.871,51	25,75%
25.10.16	21.07.23	81.676.580.000	33.045.410.000	23.436.170.000	5,75%	5,64%	10.210,50	28,69%
26.01.17	21.07.23	58.240.410.000	13.355.490.000	5.624.720.000	5,75%	5,64%	10.356,26	9,66%
23.02.17	21.07.23	52.615.690.000	9.764.630.000	4.469.510.000	5,75%	5,60%	10.420,09	8,49%
Total		432.960.610.000	232.152.880.000	155.400.200.000				
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%
Total		10.000.000.000	12.725.610.000	9.325.970.000				

## 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	
14.03.16	22.03.17	50.000.000 €	82.794.000 €	50.000.000 €	1,05%	989,30 €	100,00%	
09.05.16	17.05.17	50.000.000 €	95.604.000 €	50.000.000 €	0,89%	990,91 €	100,00%	
20.06.16	28.06.17	75.000.000 €	96.744.000 €	75.000.000 €	0,85%	991,32 €	100,00%	
24.08.16	01.09.17	50.000.000 €	55.229.000 €	50.000.000 €	0,79%	991,92 €	100,00%	
29.11.16	07.12.17	50.000.000 €	64.186.000 €	50.000.000 €	0,78%	992,03 €	100,00%	
12.01.17	22.01.18	50.000.000 €	39.433.000 €	23.133.000 €	0,78%	992,03 €	46,27%	
Total		325.000.000 €	433.990.000 €	298.133.000 €				
G - BONDS 2Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
01.02.16	03.02.18	100.000.000 €	87.942.000 €	62.442.000 €	1,50%	1,75%	995,13 €	62,44%
24.03.16	28.03.18	100.000.000 €	65.675.000 €	57.496.000 €	1,50%	1,40%	1.001,96 €	57,50%
12.05.16	03.02.18	37.558.000 €	56.384.000 €	37.558.000 €	1,50%	1,18%	1.009,67 €	100,00%
09.06.16	13.06.18	100.000.000 €	86.606.000 €	35.110.000 €	1,50%	1,18%	1.006,29 €	35,11%
21.06.16	13.06.18	64.890.000 €	39.770.000 €	34.770.000 €	1,50%	1,18%	1.006,62 €	53,58%
28.07.16	01.08.18	50.000.000 €	23.018.000 €	23.003.000 €	1,00%	1,09%	998,23 €	46,01%
04.11.16	08.11.18	100.000.000 €	47.483.000 €	23.455.000 €	1,00%	1,08%	998,43 €	23,46%
06.12.16	08.11.18	76.545.000 €	50.646.000 €	50.646.000 €	1,00%	1,07%	999,51 €	66,17%
14.02.17	20.02.19	75.000.000 €	74.515.000 €	71.515.000 €	1,00%	1,05%	999,02 €	95,35%
Total		1.003.993.000 €	850.541.000 €	634.858.000 €				
G - BONDS 3Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
03.02.16	25.01.19	34.879.000 €	77.738.000 €	34.879.000 €	2,00%	3,25%	965,67 €	100,00%
16.06.16	20.06.19	100.000.000 €	171.334.000 €	99.884.000 €	2,00%	2,59%	983,18 €	99,88%
22.06.16	24.06.19	150.000.000 €	51.360.000 €	51.360.000 €	2,00%	2,59%	983,18 €	34,24%
12.12.16	24.06.19	98.640.000 €	76.658.000 €	43.395.000 €	2,00%	1,65%	1.018,00 €	43,99%
11.01.17	13.01.20	100.000.000 €	91.922.000 €	57.928.000 €	2,00%	1,89%	1.003,18 €	57,93%
Total		1.163.463.000 €	1.047.318.000 €	779.889.000 €				
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%
22.03.16	24.03.21	75.000.000 €	129.070.000 €	75.000.000 €	2,50%	3,45%	957,05 €	100,00%
08.09.16	12.09.21	100.000.000 €	138.617.000 €	100.000.000 €	2,50%	2,90%	981,63 €	100,00%
21.02.17	23.02.22	100.000.000 €	131.341.000 €	98.420.000 €	2,50%	2,69%	991,22 €	98,42%
Total		890.119.000 €	892.499.000 €	684.744.000 €				

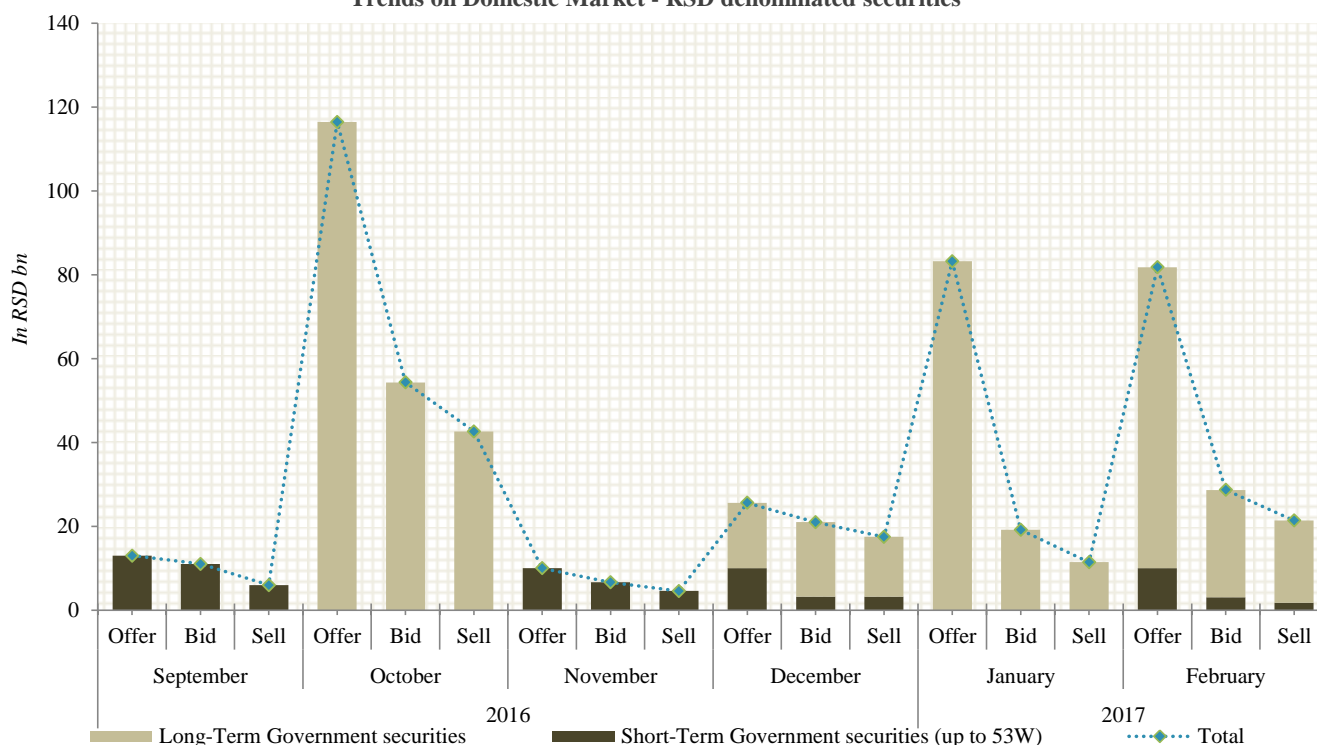
G - BONDS 10Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
09.04.14	11.04.24	125.000.000 €	62.777.000 €	61.397.000 €	5,00%	5,50%	962,31 €	49,12%
04.06.14	11.04.24	63.603.000 €	37.641.000 €	37.641.000 €	5,00%	5,50%	970,22 €	59,18%
19.11.14	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%
25.05.16	27.05.26	125.000.000 €	119.997.000 €	119.997.000 €	3,50%	4,20%	943,78 €	96,00%
Total		362.845.868 €	396.831.000 €	346.002.000 €				

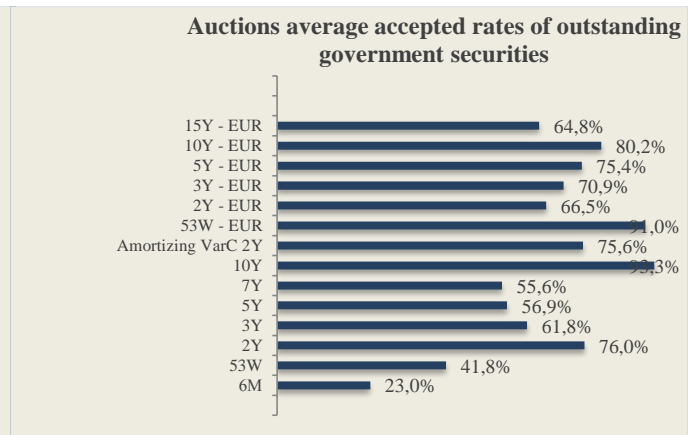
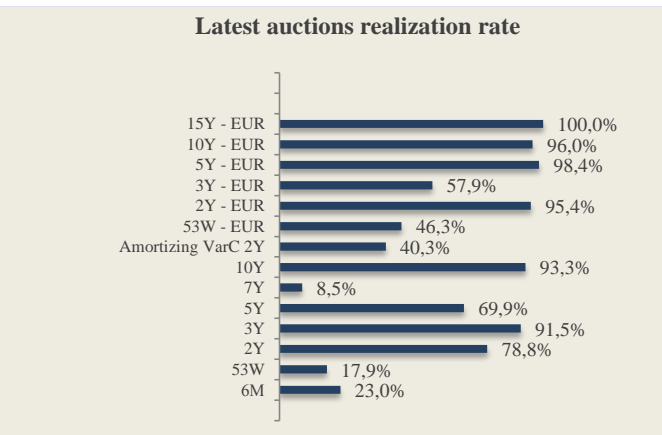
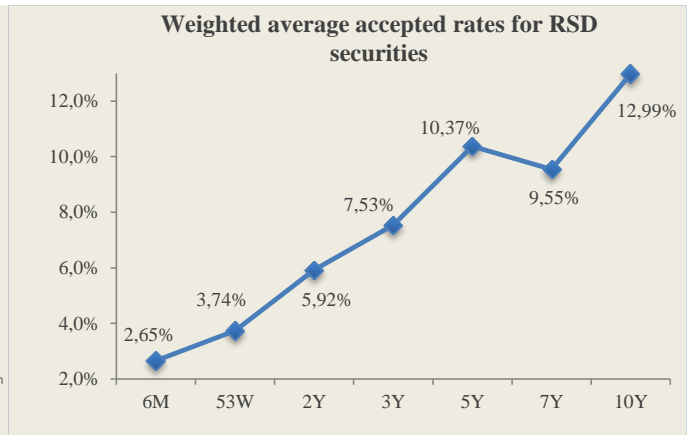
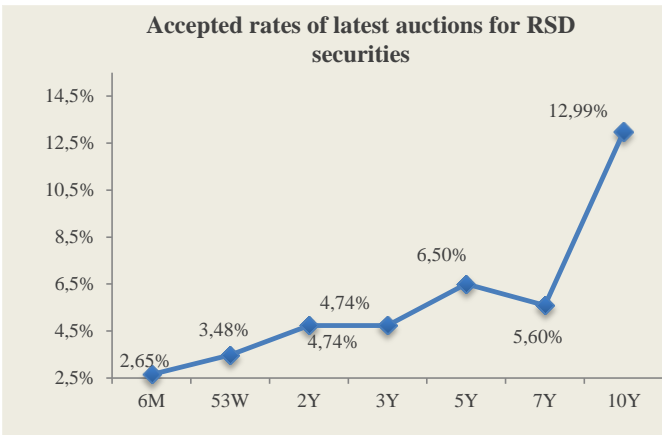
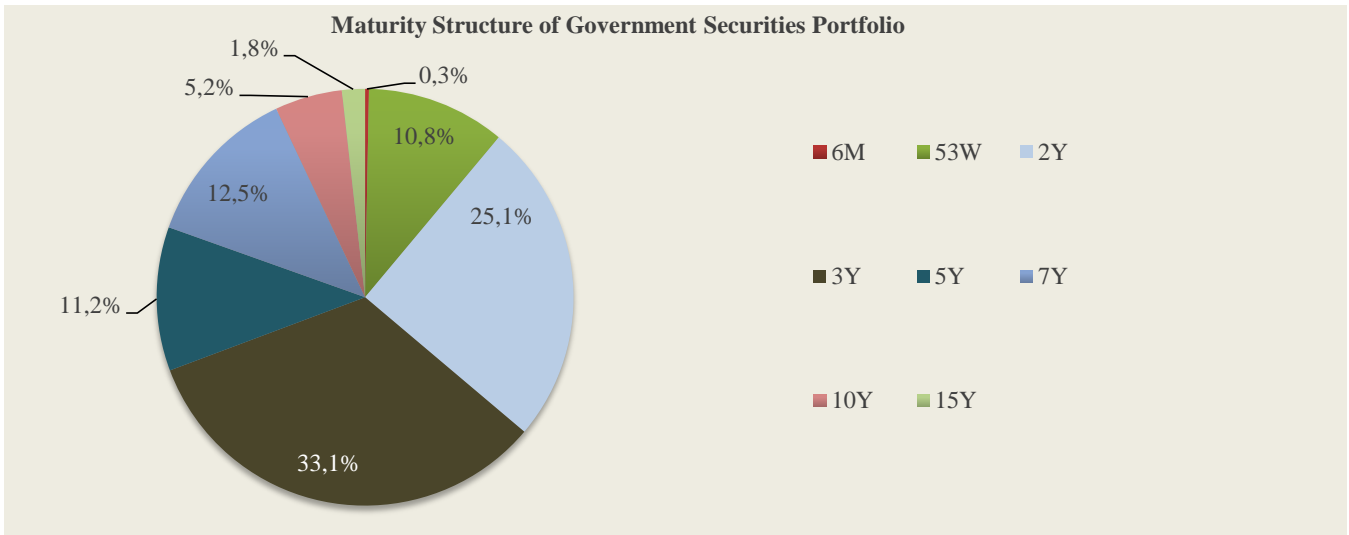
G - BONDS 15Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
01.06.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%	1.017,29 €	45,72%
19.10.16	21.10.31	75.000.000 €	98.763.000 €	75.000.000 €	3,75%	4,20%	950,66 €	100,00%
Total		177.649.000 €	145.693.000 €	121.930.000 €				

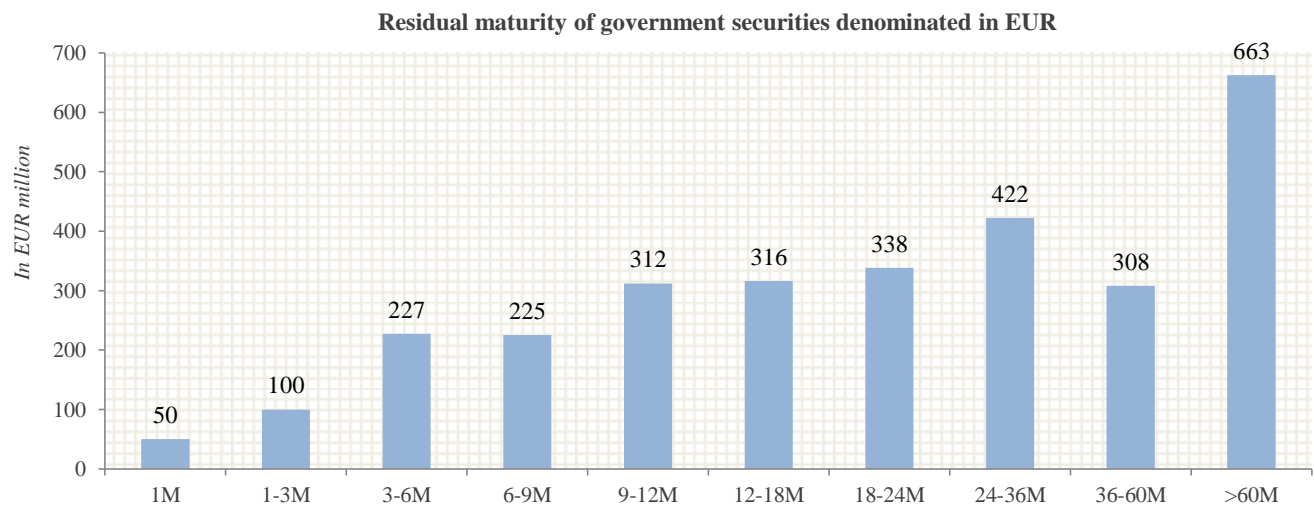
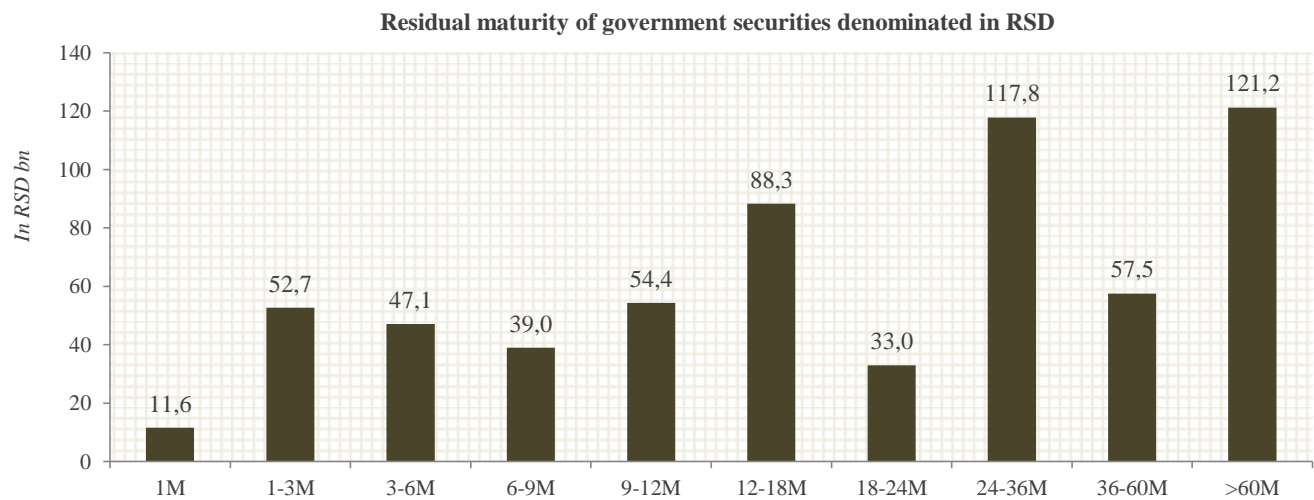
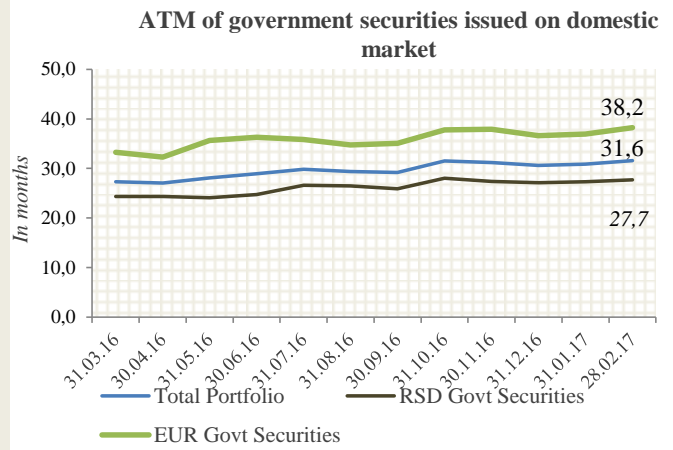
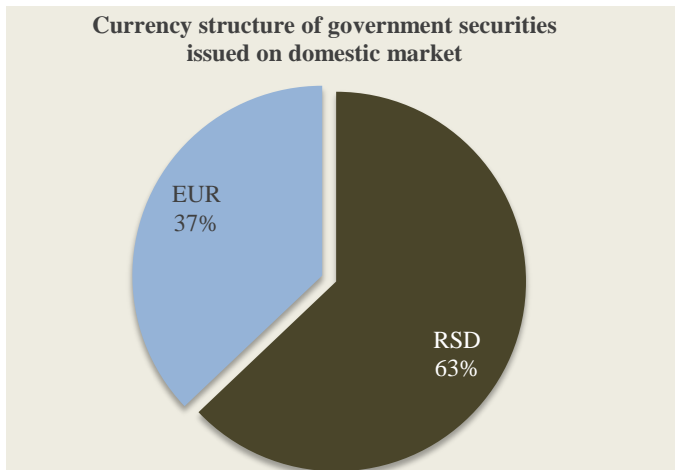
Amortizing G - Bonds 2Y with variable rates						
Auction date	Maturity date	Par Value	Nominal price	Fixed margin	Realization	
25.03.15	27.03.17	7.120.000.000	10.000,00	1,34%	26,0%	
14.04.15	16.04.17	9.300.000.000	10.000,00	1,19%	93,0%	
24.06.15	26.06.17	10.000.000.000	10.000,00	1,15%	100,0%	
12.08.15	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%	
11.02.16	17.02.18	9.950.000.000	10.000,00	0,45%	99,5%	
23.06.16	27.06.18	4.031.910.000	10.000,00	0,25%	40,32%	
Total		57.473.910.000	70.000,00			

\*Coupon rate (NBS kpr + fixed margin)

Trends on Domestic Market - RSD denominated securities





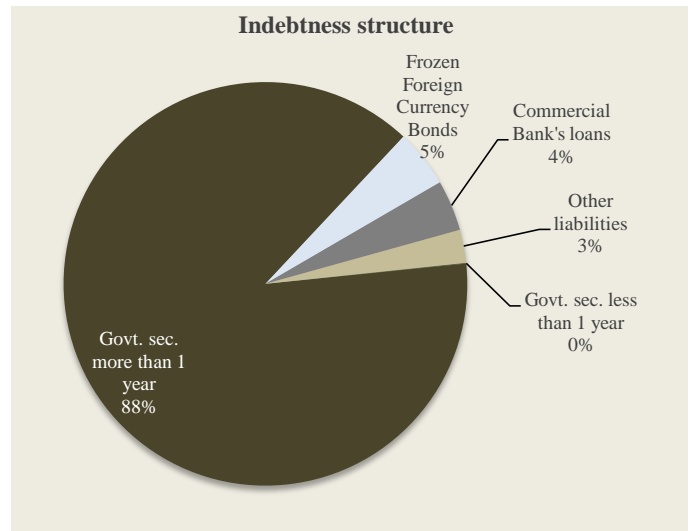
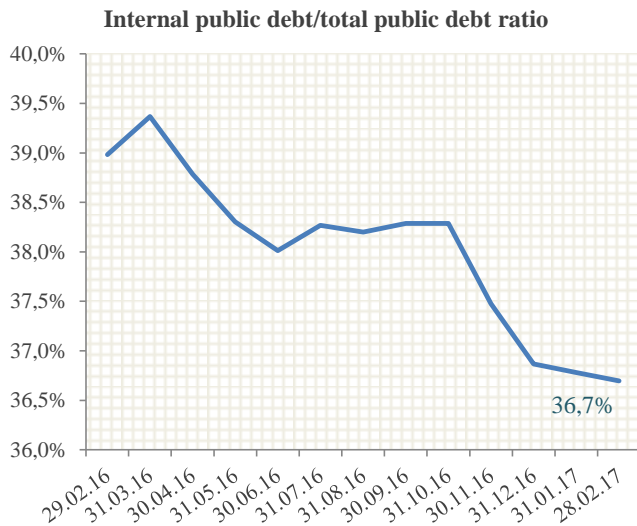
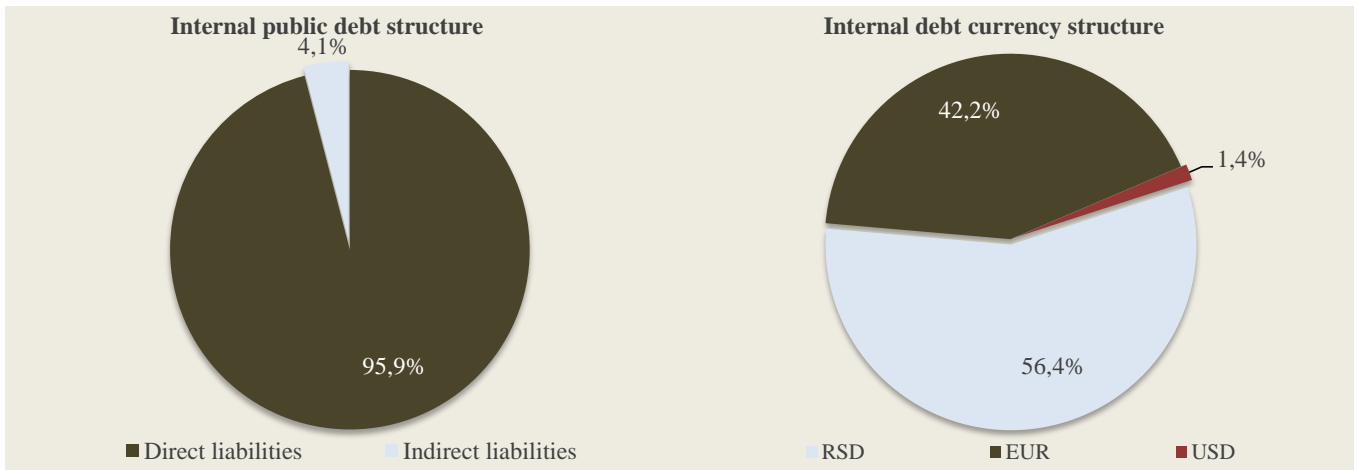
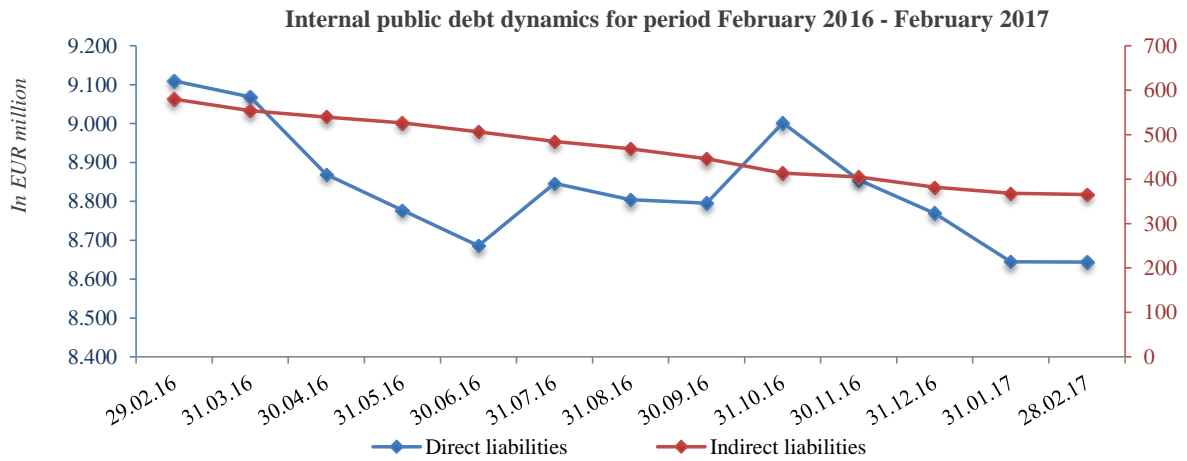


## INTERNAL PUBLIC DEBT ANALYSIS

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>			7.986.194
Short-Term Securities (T-bills)	RSD	691.000	5.577
Long-Term Securities issued in the domestic financial market in RSD	RSD	621.881.110	5.018.716
Long-Term Securities issued in the domestic financial market in EUR	EUR	2.961.902	2.961.902
<b>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT</b>			1.786
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12.500	1.786
Komercijalna banka a.d. Beograd - Purchase of the Building for the First Municipal Court in Belgrade	EUR	13.000	00
<b>TOTAL OTHER LIABILITIES</b>			655.527
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	417.078
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	21.414
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	5.878
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	488.193	3.940
Economic Development Loan	EUR	56.000	7.741
Undertaken Obligations of Health Institutions	RSD	4.819.199	04
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	170.743	1.378
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.704.456	21.826
Debt based on assuming the obligations of PE Srbijagas Novi Sad toward NIS ad Novi Sad	EUR	192.227	92.269
Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad	EUR	105.000	84.000
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>8.643.507</b>

\*Preliminary Data

INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL COMMERCIAL BANK LOANS</b>			<b>364.977</b>
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50.000	12.500
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120.000	30.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	22.500
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	20.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	20.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	10.000
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35.000	17.500
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	14.286
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	1.875
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	3.750
PE Srbijagas - Sberbank Srbija a.d. Beograd	EUR	70.000	13.125
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10.000	1.875
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	5.000
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	5.000
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	13.322
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	19.983
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	13.322
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20.000	13.322
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	30.000	19.983
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	40.000	28.865
PE Srbijagas - AIK banka a.d. Beograd	USD	20.000	15.543
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	10.000
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	6.154
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	6.154
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	1.462
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4.750	1.462
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1.000	308
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1.000	308
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	6.296
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	4.650
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	13.500
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	6.000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	1.500
Municipality Kosovska Mitrovica - Addiko Bank a.d. Beograd	EUR	4.511	1.253
Municipality Zvecan - Addiko Bank a.d. Beograd	EUR	2.255	627
Municipality Zubin Potok - Addiko Bank a.d. Beograd	EUR	2.255	627
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Bec	EUR	6.000	00
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica	EUR	10.000	00
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica	EUR	10.000	00
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	3.101	2.926
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	4.651	00
<b>TOTAL INTERNAL DEBT (indirect liabilities)</b>			<b>364.977</b>
<b>TOTAL INTERNAL DEBT (direct and indirect liabilities)</b>			<b>9.008.484</b>

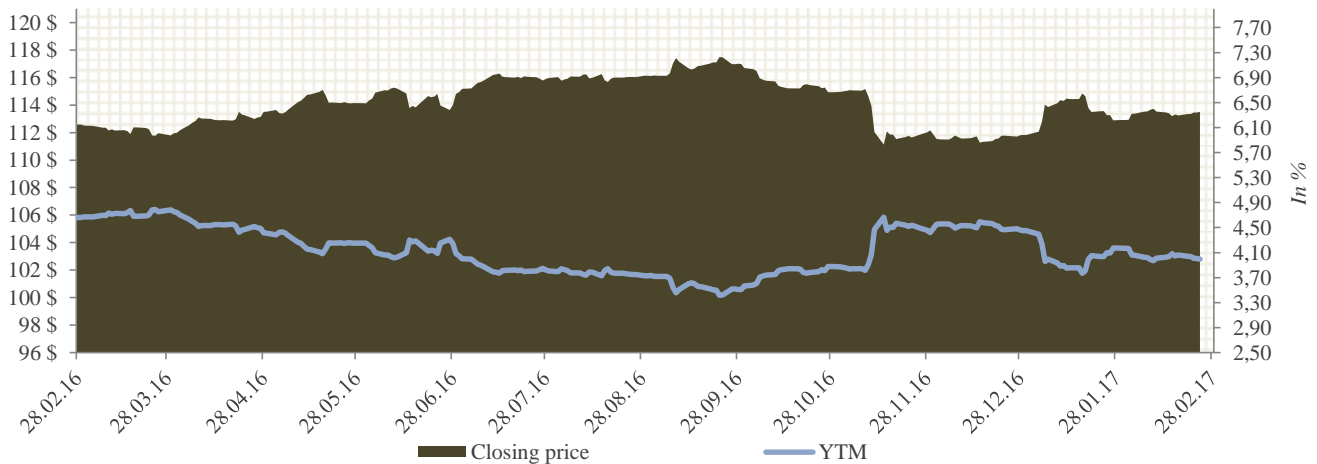


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

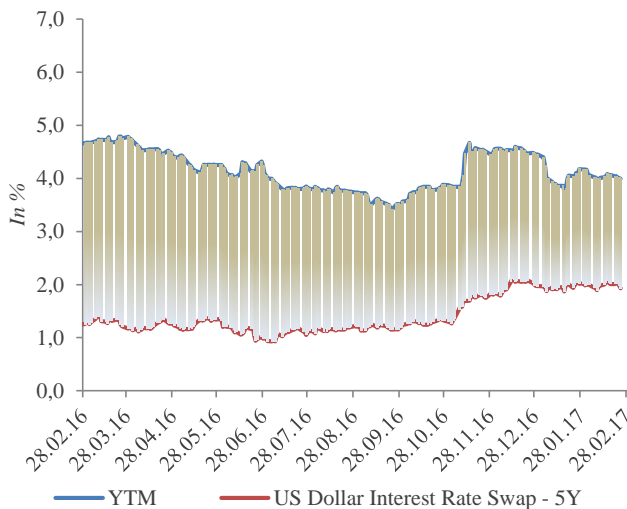
Republic of Serbia Eurobond 2021 - Tap issuance
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)
Maturity: September 28, 2021
Coupon: 7.25% semi-annual
*Size: USD 2.0 bn
**Re-offer yield: 6.625%
Re-offer price: 104.179
Spread to UST: 497.0 bps
Announcement 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%
28.02.17	113,642	3,958	0,7%	-5,1%
31.01.17	112,908	4,169	1,0%	-6,3%
31.12.16	111,825	4,450	0,0%	-0,8%
30.11.16	111,858	4,486	-2,7%	15,9%
31.10.16	114,958	3,872	-1,5%	8,6%
30.09.16	116,695	3,564	0,5%	-4,5%
31.08.16	116,126	3,730	0,2%	-2,3%
31.07.16	115,924	3,817	1,0%	-6,6%
30.06.16	114,749	4,087	0,6%	-4,1%
31.05.16	114,088	4,262	0,5%	-3,6%
30.04.16	113,467	4,419	1,3%	-6,5%
31.03.16	112,066	4,726	-0,5%	1,5%

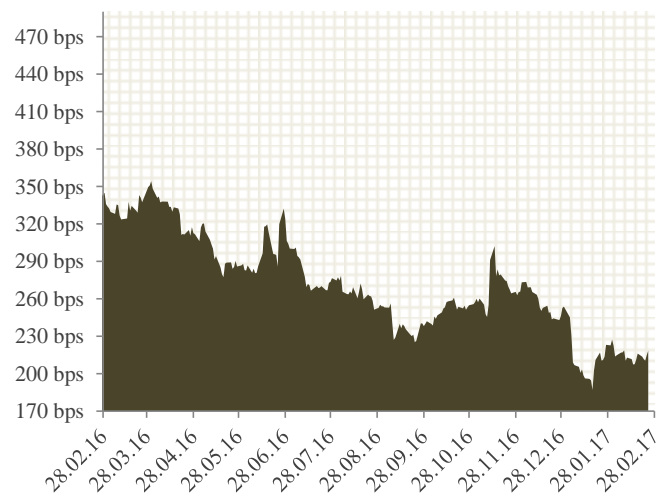
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



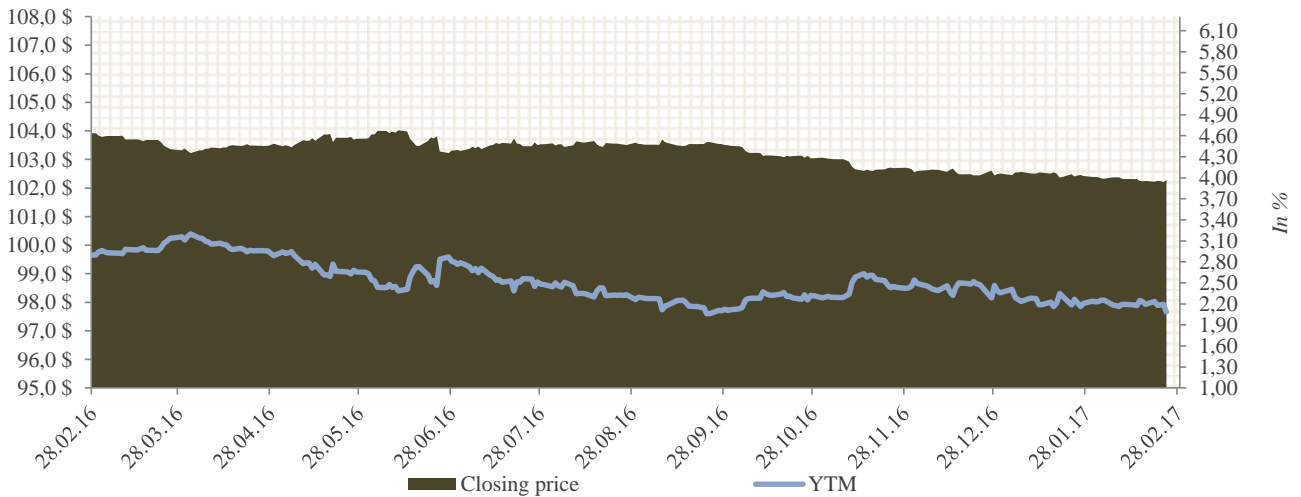
Spread to UST



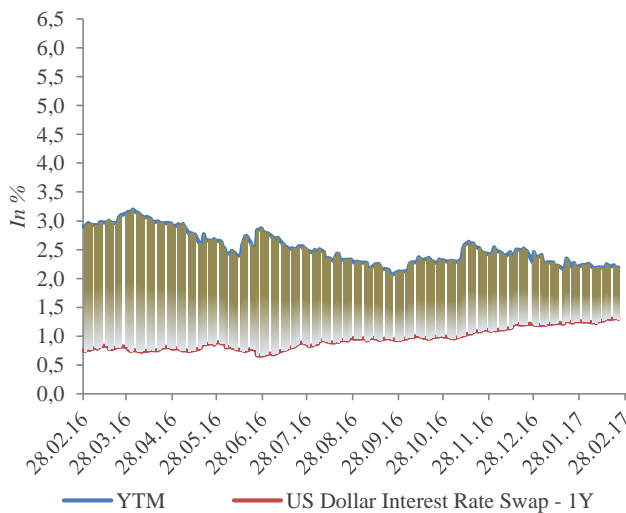
Republic of Serbia Eurobond 2017	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch); Ba3(Moody's)
Maturity:	November 21, 2017
Coupon:	5.25% semi-annual
Size:	USD 750.0 mln
Re-offer yield:	5.45%
Re-offer price:	99.135
Spread to UST:	482.5 bps
Announcement date:	November 14, 2012
Listing:	London Stock Exchange

Republic of Serbia Eurobond 2017-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
28.02.17	102,305	2,002	-0,1%	-10,2%
31.01.17	102,387	2,229	-0,1%	-5,4%
31.12.16	102,504	2,357	-0,2%	-3,9%
30.11.16	102,663	2,453	-0,4%	7,3%
31.10.16	103,063	2,287	-0,4%	8,0%
30.09.16	103,478	2,118	-0,1%	-7,2%
31.08.16	103,546	2,282	0,1%	-9,1%
31.07.16	103,486	2,510	0,1%	-7,4%
30.06.16	103,409	2,710	-0,4%	3,7%
31.05.16	103,777	2,613	0,3%	-10,4%
30.04.16	103,509	2,917	0,2%	-8,2%
31.03.16	103,267	3,176	-0,5%	7,7%

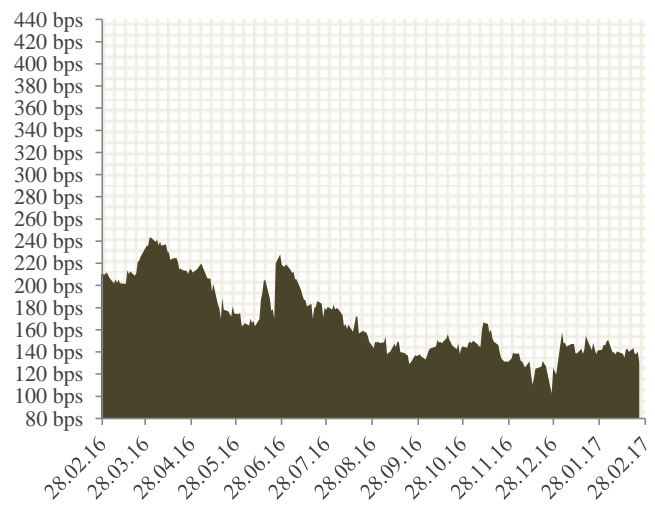
Price/YTM Graph - Serbia Eurobond 2017



Spread to US Dollar Swap Interest Rate



Spread to UST



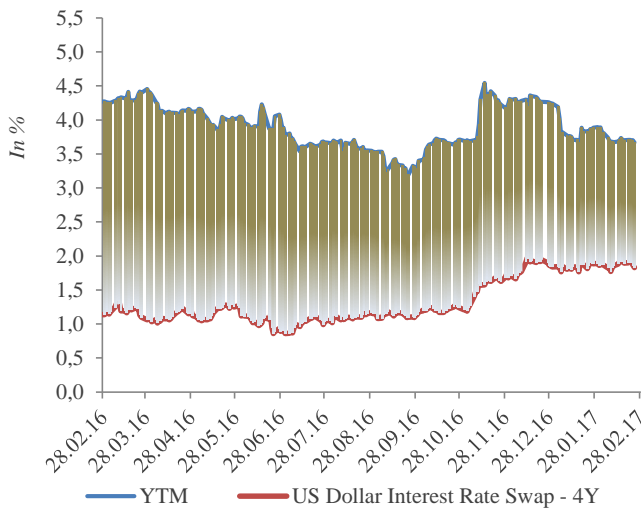
Republic of Serbia Eurobond 2020
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)
Maturity: February 25, 2020
Coupon: 4.875% semi-annual
Size: USD 1.5 bn
Re-offer yield: 5.15%
Re-offer price: 98.401
Spread to UST: 378.4 bps
Announcement date: February 14, 2013
Listing: London Stock Exchange

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
28.02.17	103,433	3,649	0,6%	-6,0%
31.01.17	102,842	3,881	1,0%	-8,6%
31.12.16	101,831	4,245	-0,1%	0,1%
30.11.16	101,896	4,239	-1,7%	14,8%
31.10.16	103,654	3,692	-1,0%	8,6%
30.09.16	104,683	3,400	0,3%	-3,9%
31.08.16	104,338	3,539	0,3%	-3,5%
31.07.16	104,002	3,666	0,8%	-6,8%
30.06.16	103,155	3,935	0,3%	-2,7%
31.05.16	102,838	4,046	0,3%	-2,4%
30.04.16	102,538	4,146	0,8%	-5,6%
31.03.16	101,710	4,391	-0,5%	2,9%

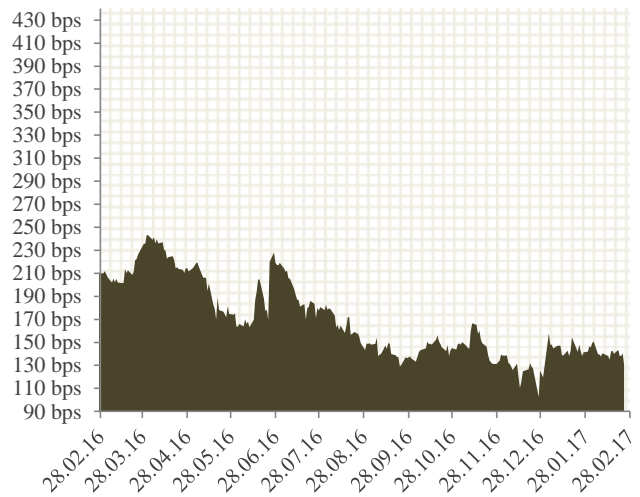
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



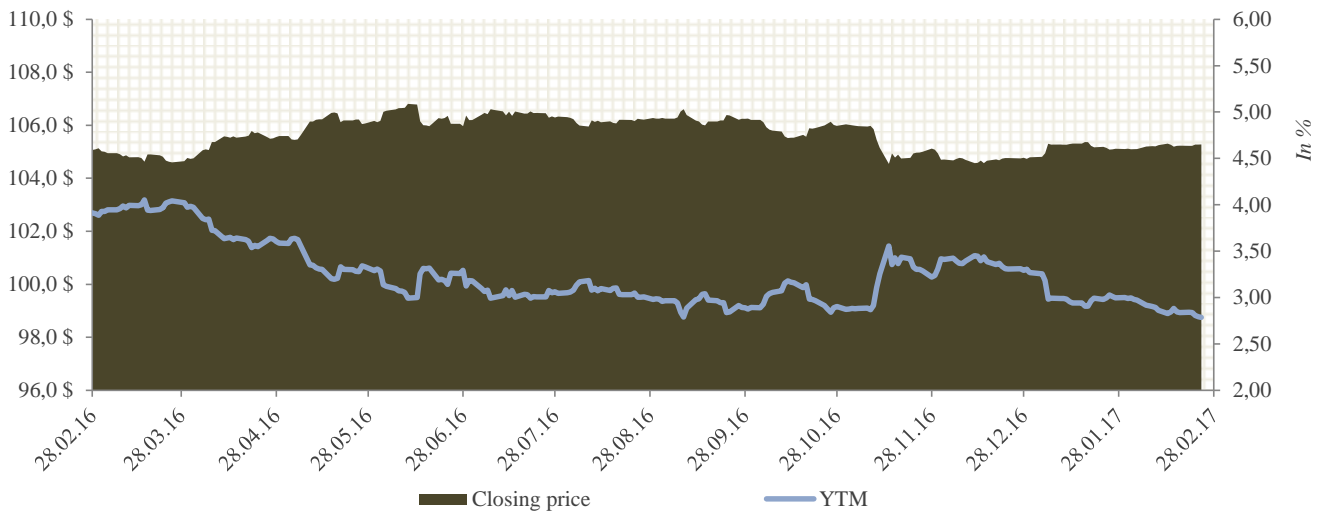
Spread to UST



Republic of Serbia Eurobond 2018	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch); Ba3(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

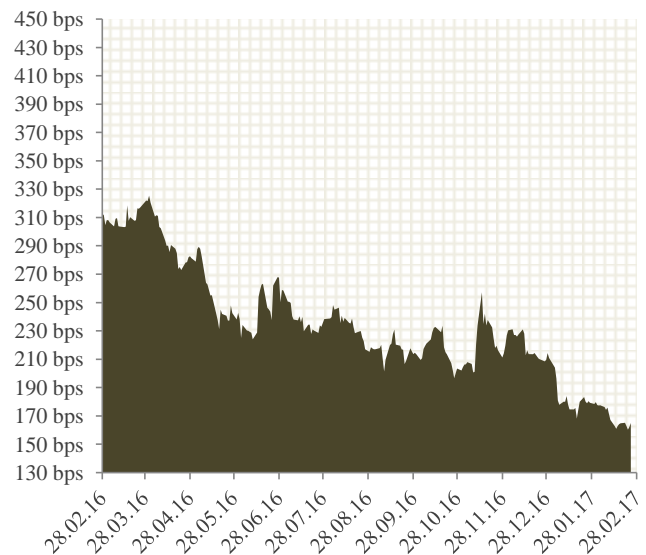
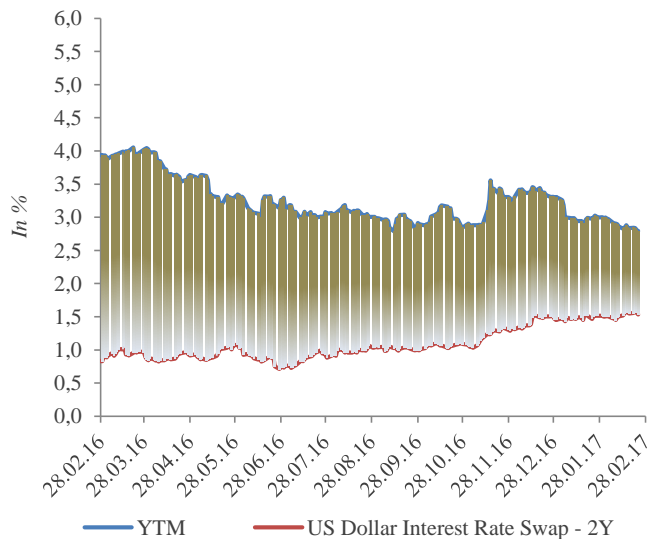
Republic of Serbia Eurobond 2018-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
28.02.17	105,278	2,766	0,2%	-7,4%
31.01.17	105,117	2,988	0,3%	-8,6%
31.12.16	104,792	3,270	-0,1%	-1,1%
30.11.16	104,937	3,307	-1,0%	15,2%
31.10.16	106,037	2,871	-0,2%	-0,8%
30.09.16	106,204	2,894	0,0%	-3,7%
31.08.16	106,199	3,006	-0,1%	-2,0%
31.07.16	106,277	3,068	0,1%	-4,4%
30.06.16	106,135	3,209	0,0%	-3,4%
31.05.16	106,086	3,321	0,5%	-8,1%
30.04.16	105,528	3,613	0,8%	-9,2%
31.03.16	104,736	3,981	-0,3%	1,8%

Price/YTM Graph - Serbia Eurobond 2018



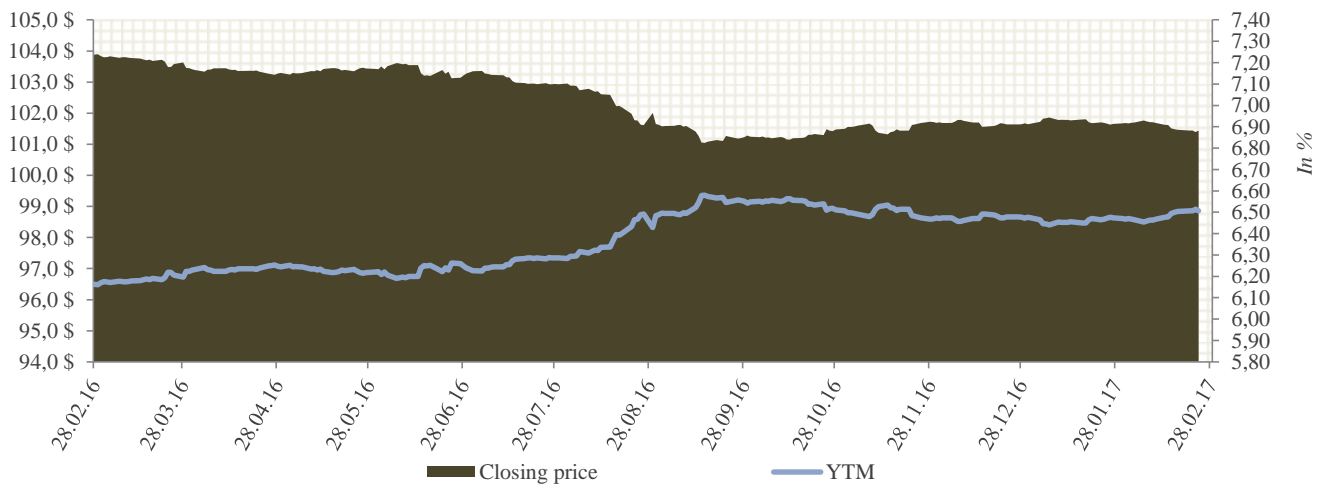
Spread to US Dollar Swap Interest Rate

Spread to UST

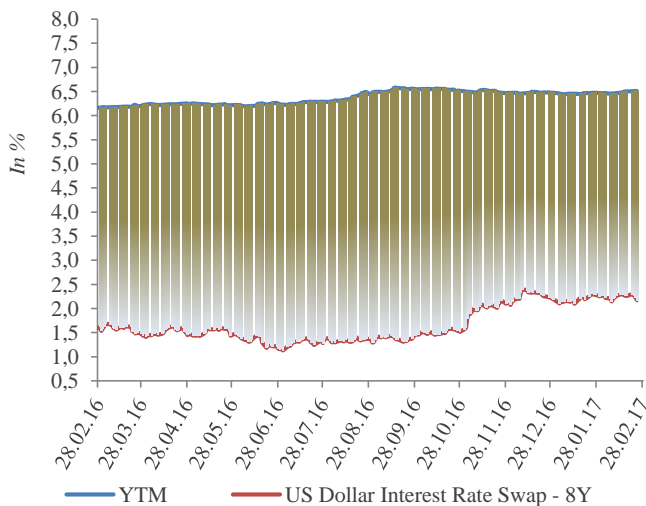


Amortizing bond - London Club 2024				
Auction date	Maturity date	Par Value	Market Value	Coupon%
01.10.2004	01.11.2024	1.080.000.000	972.000.190	6,75%
Closing price and YTM				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
28.02.2017	101,429	6,508	-0,2%	0,6%
31.01.2017	101,683	6,468	0,0%	-0,1%
31.12.2016	101,643	6,477	0,0%	0,1%
30.11.2016	101,689	6,473	0,2%	-0,5%
31.10.2016	101,498	6,507	0,3%	-0,6%
30.09.2016	101,243	6,548	-0,4%	0,9%
31.08.2016	101,624	6,489	-1,3%	3,2%
31.07.2016	102,929	6,287	-0,4%	0,9%
30.06.2016	103,313	6,232	-0,1%	0,2%
31.05.2016	103,414	6,222	0,1%	-0,4%
30.04.2016	103,295	6,244	-0,1%	0,2%
31.03.2016	103,411	6,230	-0,5%	1,1%

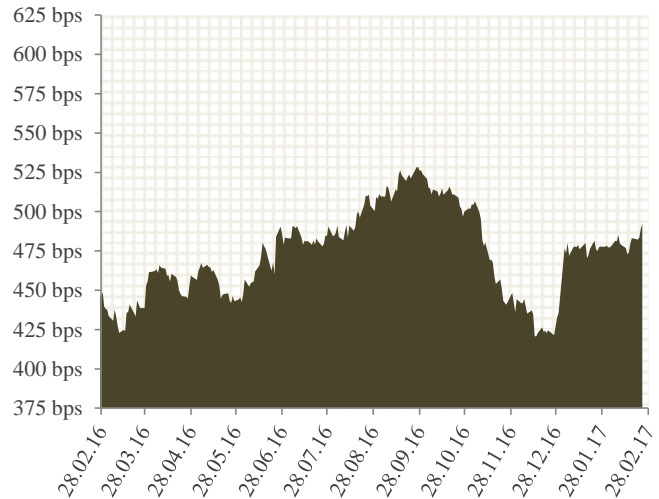
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



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
<b>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			1.855.742
IBRD A	EUR	477.430	281.493
IBRD B	EUR	907.264	534.923
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	7.829
IBRD - Delivery of Improved Local Services Project	EUR	32.000	20.337
IBRD - Bor Regional Development Project	EUR	11.230	4.249
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	20.412
IBRD - Transitional Agriculture Reform Project	EUR	7.977	4.678
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	34.900
IBRD - Corridor X Highway Project	EUR	275.200	237.127
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	7.614
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	21.174
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	4.718
IBRD - Deposit Insurance Strengthening Project	EUR	145.300	144.692
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73.800	25.254
IBRD - Floods Emergency Recovery Project	EUR	227.480	181.888
IBRD - Second Serbia Health Project	EUR	29.100	2.897
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
IBRD -Real Estate Management Project	EUR	36.200	6.374
IBRD -Serbia Competitiveness and Jobs	EUR	89.500	11.969
IBRD -Modernization and Optimization of Public Administration Program	EUR	69.000	173
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	225
IBRD -Corridor X Highway Project	EUR	35.000	88
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			381.230
IDA - Structural Adjustment Credit SAC	SDR	55.500	35.424
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	28.818
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	47.812
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	44.959
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	46.262
IDA - Credit for Education System Development	SDR	7.306	5.129
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	3.051
IDA - Project for Facilitate of Export Financing	SDR	8.345	5.326
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	5.906
IDA - Employment Promotion Project	SDR	1.780	1.477
IDA - Health Investment Project	SDR	14.693	11.253
IDA - Catastar Registration	SDR	19.274	17.223
IDA - Serbian Energy Efficiency Project	SDR	14.095	12.594
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	16.610
IDA - Revitalization of Water Irrigation System	SDR	16.016	17.378
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	41.232
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	32.763
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	8.012
IDA - Bor Regional Development Project	SDR	6.600	00
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			976.321
EIB - Hospital Renewal Project	EUR	50.000	30.656
EIB - Schools Rehabilitation Project	EUR	25.000	18.495
EIB - Apex Global 2	EUR	45.000	13.531
EIB - Apex Loan for SME 3	EUR	250.000	76.580
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	48.406
EIB - Public Sector Research and Development	EUR	200.000	88.583
EIB - Schools Modernization Programme	EUR	50.000	27.579
EIB - Clinical Centres/A	EUR	80.000	34.646
EIB - Apex Loan for SME 4	EUR	250.000	141.435
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	179.380
EIB - Corridor X (E-75) Motorway	EUR	314.000	145.405
EIB - Upgrading of judiciary buildings A	EUR	15.000	10.157
EIB - Apex Loan for SMES and other priorities 5	EUR	150.000	140.466
EIB - Road rehabilitation and safety	EUR	100.000	21.000
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			79.192
EBRD - Corridor X	EUR	150.000	63.650
EBRD-Road Rehabilitation and Safety Project	EUR	100.000	15.541

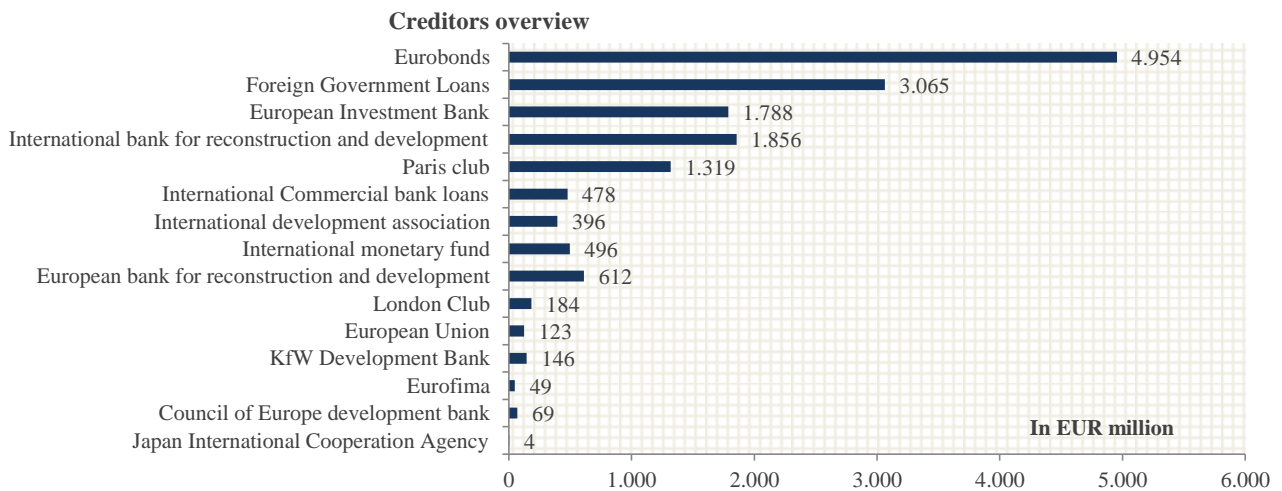
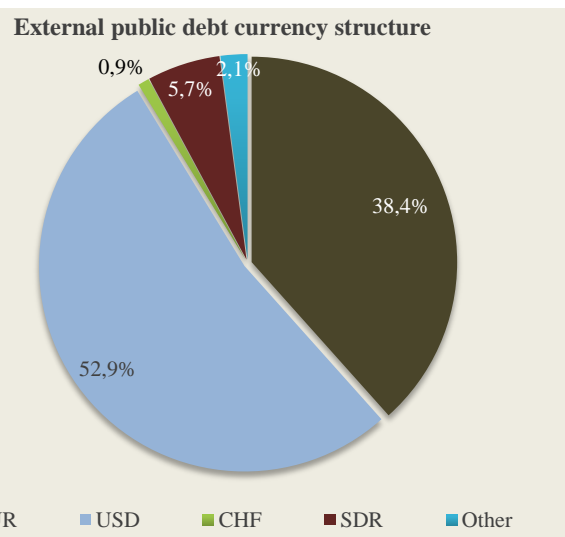
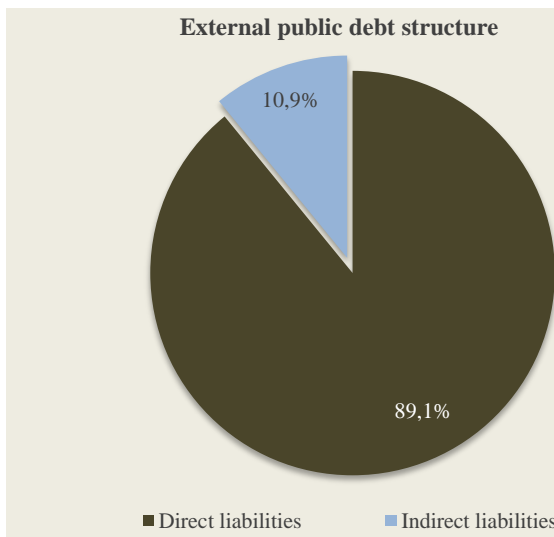
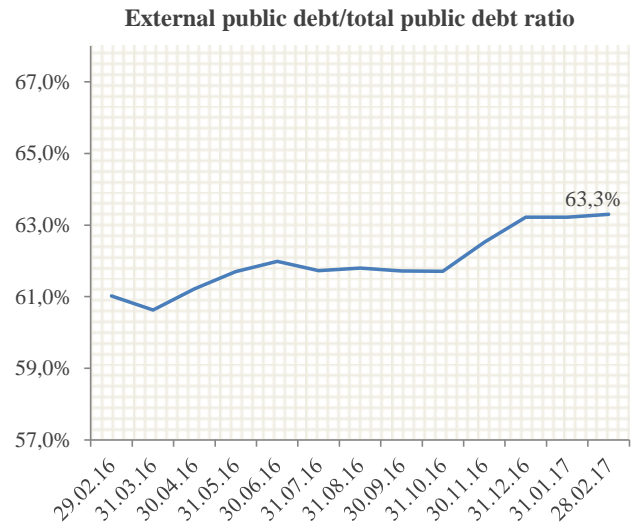
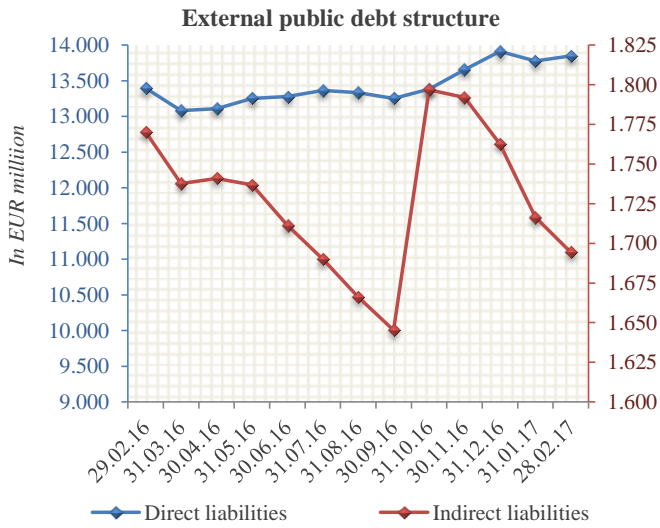
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>69.316</b>
CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	6.320
CEB - Refugees (Provision of Durable Housing Units)	EUR	10.000	1.190
CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	6.752
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9.600	4.416
CEB - Accommodation for Young Researchers in Serbia	EUR	35.000	29.876
CEB - Education for Social Inclusion	EUR	28.500	8.115
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	6.780
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of:	EUR	18.000	5.867
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>3.026.971</b>
Republic of Italy - Private Sector Development	EUR	33.250	15.240
Republic of Italy - Development of Small and Medium Enterprises	EUR	30.000	15.000
Export - Import Bank of China - Rescheduled obligation	USD	101.212	34.731
Export - Import Bank of China - Scanner Purchase	CNY	204.900	21.110
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	181.812
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	156.515
Export - Import Bank of China - Power Plant Project Kostolac B	USD	293.000	239.044
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	69.363
Other foreign government loans - Rescheduled obligation	USD	375.715	310.230
Republic of France - Natixis	EUR	11.185	10.975
Libya - Unregulated debt	USD	51.453	42.147
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	300.000	250.402
Government of the Russian Federation	USD	200.000	94.366
Government of the Russian Federation	USD	500.000	212.324
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	240.988
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	943.663
Abu Dhabi Fund for Development to support the General Budget	AED	3.673.000	189.061
<b>TOTAL EURO BONDS</b>			<b>4.954.233</b>
Eurobond 2021	USD	2.000.000	1.887.327
Eurobond 2017	USD	750.000	707.748
Eurobond 2020	USD	1.500.000	1.415.495
Eurobond 2018	USD	1.000.000	943.663
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>87.448</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000	2.735
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	22.403
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25.000	12.468
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	7.065
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000	40.911
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000	1.143
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	721
<b>TOTAL PARIS AND LONDON CLUB OF CREDITORS</b>			<b>1.503.856</b>
Paris Club	USD	2.619.698	1.319.462
London Club	USD	1.080.000	184.394
<b>TOTAL EUROPEAN UNION</b>			<b>123.400</b>
EU 55 - Macroeconomic assistance	EUR	49.500	23.400
EU 200 - Macroeconomic assistance	EUR	200.000	100.000
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>495.768</b>
IMF - Funds allocation	SDR	388.371	495.768
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>292.600</b>
Societe Generale Bank Paris	EUR	292.600	292.600
<b>TOTAL EXTERNAL DEBT (direct liabilities)</b>			<b>13.846.076</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>			533.204
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59.864	12.124
PE EPS - EPS Metering Project	EUR	40.000	3.734
PE EPS - Small Hydropower Plants Project	EUR	32.700	1.273
PE EPS - EPS Kolubara Mininig Project	EUR	80.000	62.154
PE EPS - EPS Restructuring Project	EUR	200.000	200.000
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59.834	22.250
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100.000	80.435
JSC Railways Serbia - Railways Serbia: Korridor X	EUR	100.000	25.029
JSC Railways Serbia - JSC Serbian Railways: Track Rehabilitation	EUR	95.000	752
PE Road Serbia - Roads Recovery Project	EUR	76.000	3.455
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	21.757
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	45.600
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Trans	EUR	150.000	28.947
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18.000	16.728
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.880	2.308
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9.000	2.443
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	4.216
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			811.877
PE EPS - Power System Control Project	EUR	22.000	13.960
EMS JSC - Reconstruction of Electric Energy System	EUR	25.272	17.568
EMS JSC - EMS Electricity Network Upgrading	EUR	24.500	21.983
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	30.068
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80.000	67.905
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	52.080
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	13.571
PE Roads Serbia - European Roads Project B	EUR	120.000	108.948
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	29.867
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33.000	30.700
PE Roads Serbia - Belgrade By-Pass	EUR	60.000	44.000
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	29.000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.717	14.042
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	6.399
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150.000	67.917
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50.000	28.125
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	68.370
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	67.802
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	84.575
City of Novi Sad - Municipal Water Project	EUR	15.000	15.000
<b>TOTAL KfW DEVELOPMENT BANK</b>			58.407
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30.000	10.500
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	13.694
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	21.996
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	12.217
<b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>			48.712
JSC Serbian Railways - Eurofima 2771	CHF	43.000	40.281
JSC Serbian Railways - Eurofima 2666	CHF	9.000	8.431
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			14.404
PE EPS - SE Europe Energy Community Program	SDR	11.799	12.802
PE EMS - SE Europe Energy Community Program	SDR	1.476	1.602
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			4.361
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	4.361

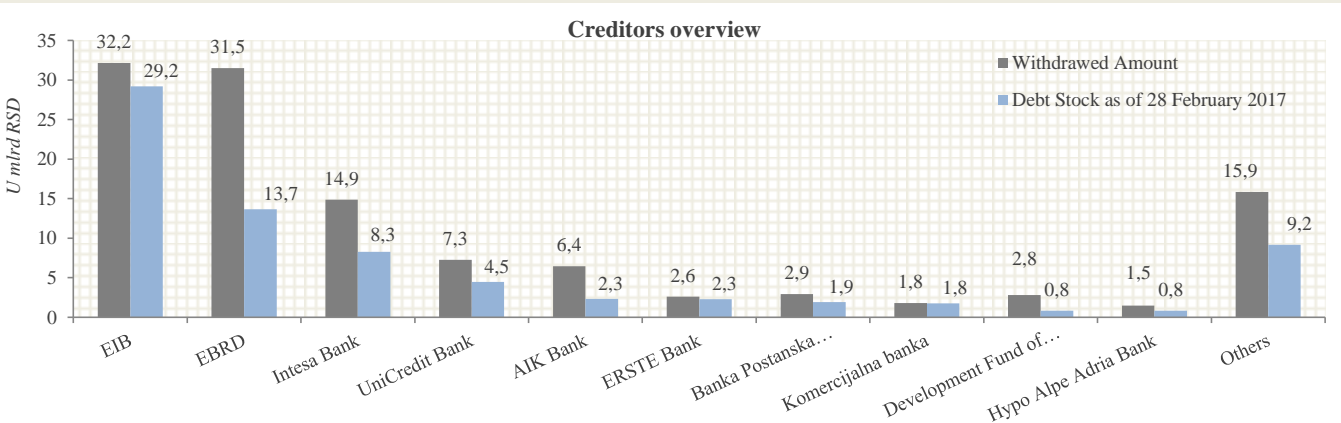
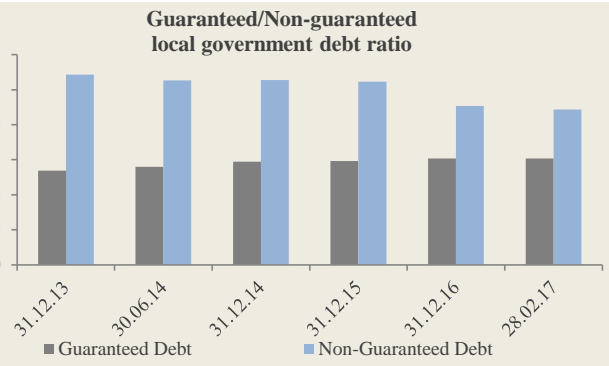
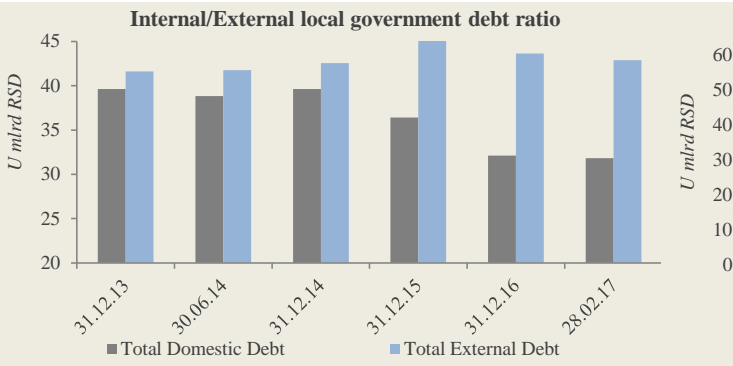
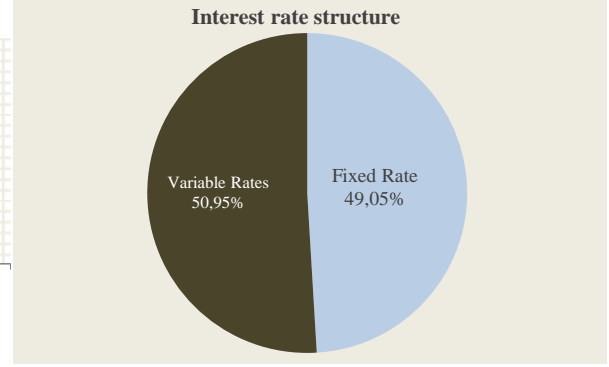
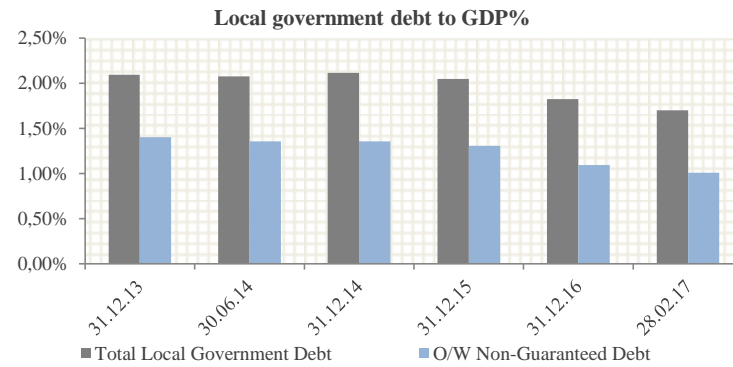
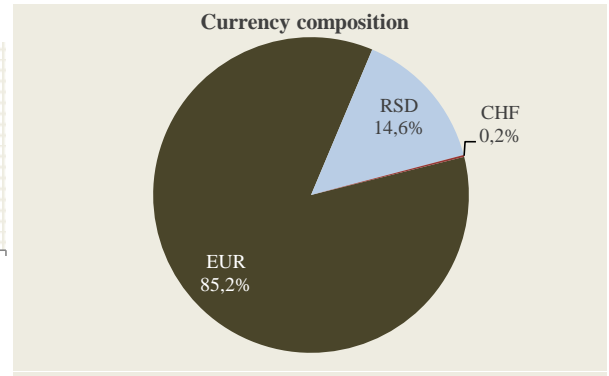
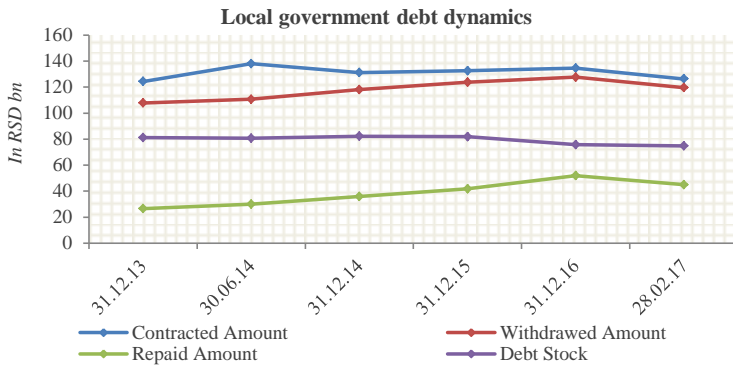
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>				<b>37.725</b>
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	13.682	
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	24.043	
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>				<b>185.601</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10.000	27.200	
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	50.000	00	
PE Srbijagas - Liabilities to the Amsterdam Trade Bank N.V.	EUR	20.000	00	
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30.000	00	
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch-South Stream Project	EUR	30.000	00	
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100.000	25.000	
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20.000	13.322	
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101.250	76.209	
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55.000	43.869	
<b>TOTAL EXTERNAL DEBT (indirect liabilities)</b>				<b>1.694.291</b>

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

**15.540.367**



LOCAL GOVERNMENT DEBT ANALYSIS AS OF JANUARY 31, 2017



## CONTACT

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## 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.fiskalnismet.rs](http://www.fiskalnismet.rs);

