



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

July 2021

—

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Belgrade, July 2021  
#112

# 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.

The share of public debt of the central government in GDP (ESA 2010 methodology) at the end of July 2021 was 55.2%, and the share of general government debt in GDP was 55.9%. The public debt of the central government in July 2021, compared to June of the same year, increased by 12 billion dinars and amounted to 3,334.5 billion dinars (28.4 billion euros).

The slight increase in public debt during July 2021 was due to the issuance of government securities in the amount of 6.1 billion dinars and the withdrawal of funds on the basis of project loans in the amount of 11.2 billion dinars, while the rest refers to debt increase due to exchange rate differences. During the month of July, liabilities in the amount of 7.7 billion dinars were repaid.

The share of public debt in foreign currency at the end of July 2021 was 69.3%, of which in EUR 51.0%, in USD 12.2%, in SDR 2.1%, in CHF 0.3% and in other foreign currencies 3.7% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share of public debt in RSD is 30.7%.

In July 2021, two auctions were held by state securities, one of which was issued in dinars, and the other in euros. The realization at the nominal value amounted to 5.1 billion dinars and 9 million euros. The share of non-residents in the purchase of dinar government securities at the end of July 2021 amounts to 21.40 percent\*, or 216.6 billion dinars.

The total turnover of government securities on the secondary market in the first seven months of 2021 amounted to 406.1 billion dinars, of which 91.0 percent is the turnover of dinar securities.

In July 2021, the total turnover on the secondary market of dinar securities amounted to 93.8 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.0 billion dinars. Compared to the previous month, in July 2021, there was an increase in the total turnover of dinar securities in the amount of 43.6 billion dinars.

Turnover of a twelve-year-old benchmark bonds in August 2032, in February 2028, as well as the seven-year benchmark bonds with the maturity in January 2026, accounted for 86.2 percent of the total turnover in July 2021.

Yields on Eurobonds of the Republic of Serbia recorded a decline compared to January 2021. Prices and yields of bonds of the Republic of Serbia issued on the international market on July 31, 2021 are:

EUROBOND 2021: 101,269 /-1.018;

EUROBOND 2027: 111,566 / 1,052;

EUROBOND 2029: 101,352 / 1,318;

EUROBOND 2030: 95,438 / 2,681;

EUROBOND 2033: 98,605 / 1,784.

*\*Including custody and omnibus accounts*

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF JULY 31, 2021

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	11.539.105.430	13.708.450.721	1.356.615.700.275	22,5%
External Debt	15.403.483.675	18.299.329.889	1.810.938.284.515	30,0%
<i>Direct Liabilities in Total</i>	26.942.589.105	32.007.780.611	3.167.553.984.790	52,5%
<b>Contingent Liabilities (B)</b>				
Internal Debt	252.493.800	299.962.492	29.684.888.142	0,5%
External Debt	1.167.932.300	1.387.502.912	137.310.063.177	2,3%
<i>Contingent Liabilities in Total</i>	1.420.426.101	1.687.465.404	166.994.951.318	2,8%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	196.452.174	233.385.071	23.096.253.403	0,4%
External Debt	84.296.905	100.144.676	9.910.517.381	0,2%
<i>Non-Guaranteed Local Government Debt in Total</i>	280.749.079	333.529.747	33.006.770.785	0,5%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	72.680.203	86.344.040	8.544.778.856	0,14%
<b>Central Government Public Debt (A+B)</b>	<b>28.363.015.206</b>	<b>33.695.246.015</b>	<b>3.334.548.936.108</b>	<b>55,2%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>28.716.444.487</b>	<b>34.115.119.801</b>	<b>3.376.100.485.749</b>	<b>55,9%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF JULY 31, 2021.

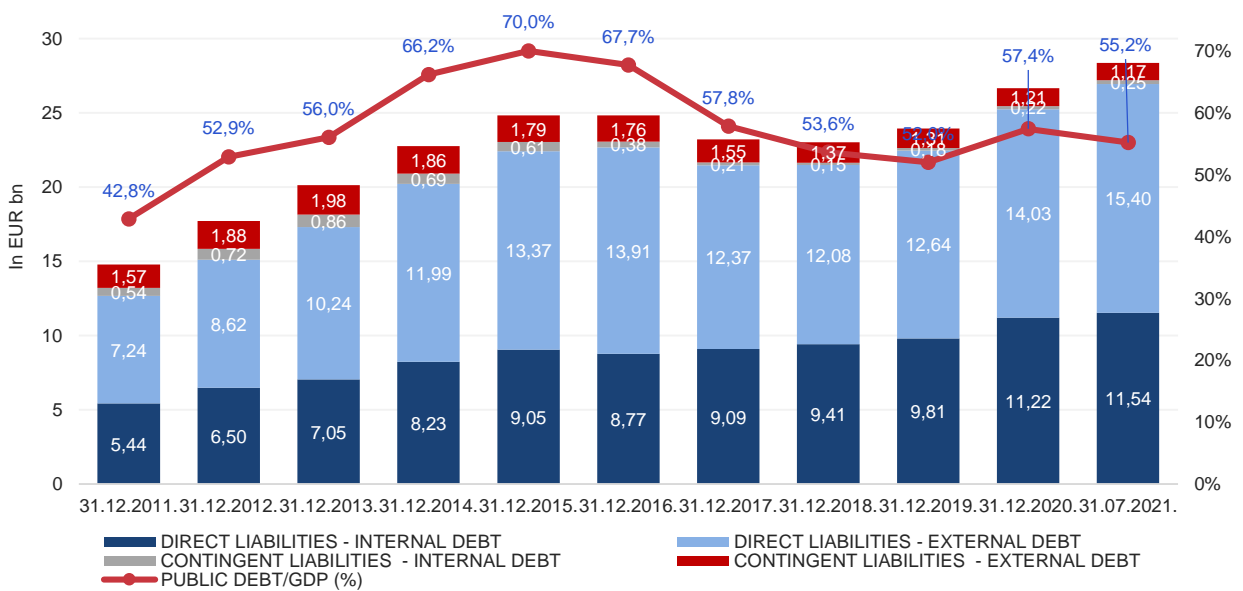
### 1. DIRECT LIABILITIES

<b>1.1. INTERNAL DEBT</b>			
Debt Description	Debt stock as of July 31, 2021 in EUR (in 000)	Debt stock as of July 31, 2021 in USD (in 000)	Debt stock as of July 31, 2021 in RSD (in 000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	11.010.084	13.079.973	1.294.420.293
RETAIL BONDS	15.200	18.057	1.787.002
OTHER LIABILITIES	501.684	596.000	58.981.380
COMMERCIAL BANK LOANS	12.138	14.420	1.427.025
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>11.539.105</b>	<b>13.708.451</b>	<b>1.356.615.700</b>
<b>1.2. EXTERNAL DEBT</b>			
Debt Description	Debt stock as of July 31, 2021 in EUR (in 000)	Debt stock as of July 31, 2021 in USD (in 000)	Debt stock as of July 31, 2021 in RSD (in 000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.167.484	2.574.970	254.824.198
INTERNATIONAL DEVELOPMENT ASSOCIATION	126.382	150.142	14.858.326
EUROPEAN INVESTMENT BANK	1.232.686	1.464.431	144.922.975
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	97.559	115.900	11.469.730
COUNCIL OF EUROPE DEVELOPMENT BANK	353.890	420.421	41.605.693
EXPORT - IMPORT BANK OF CHINA	1.206.369	1.433.166	141.828.937
EUROBONDS	6.155.658	7.312.918	723.701.036
KfW DEVELOPMENT BANK	67.850	80.606	7.976.965
PARIS CLUB CREDITORS	800.224	950.665	94.079.723
FOREIGN GOVERNMENT LOANS	2.639.410	3.135.618	310.306.985
INTERNATIONAL MONETARY FUND	466.663	554.396	54.864.116
OTHER LIABILITIES	89.308	106.097	10.499.600
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>15.403.484</b>	<b>18.299.330</b>	<b>1.810.938.285</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>26.942.589</b>	<b>32.007.781</b>	<b>3.167.553.985</b>

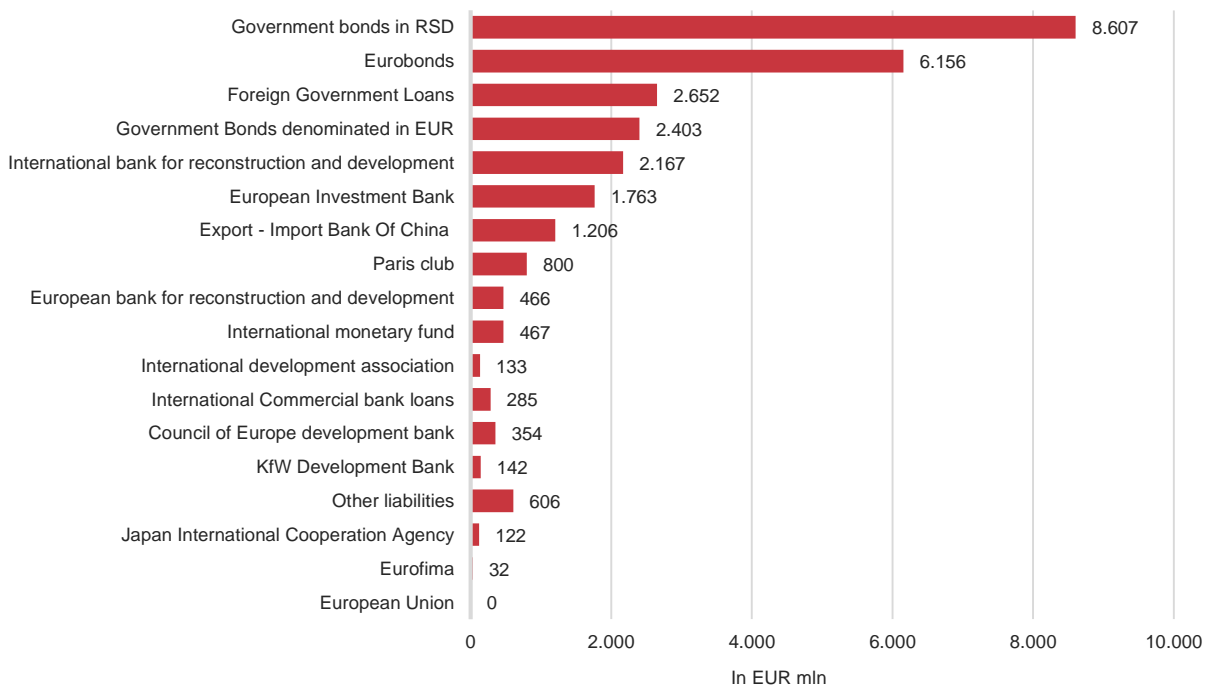
### 2. CONTINGENT LIABILITIES

<b>2.1. INTERNAL DEBT</b>			
Debt Description	Debt stock as of July 31, 2021 in EUR (in 000)	Debt stock as of July 31, 2021 in USD (in 000)	Debt stock as of July 31, 2021 in RSD (in 000)
COMMERCIAL BANK LOANS	252.494	299.962	29.684.888
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>252.494</b>	<b>299.962</b>	<b>29.684.888</b>
<b>2.2. EXTERNAL DEBT</b>			
Debt Description	Debt stock as of July 31, 2021 in EUR (in 000)	Debt stock as of July 31, 2021 in USD (in 000)	Debt stock as of July 31, 2021 in RSD (in 000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	368.736	438.058	43.351.116
EUROPEAN INVESTMENT BANK	530.761	630.544	62.399.922
KfW DEVELOPMENT BANK	74.614	88.642	8.772.146
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA	31.982	37.995	3.760.043
INTERNATIONAL DEVELOPMENT ASSOCIATION	6.381	7.580	750.147
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	122.226	145.204	14.369.707
FOREIGN GOVERNMENT LOANS	12.447	14.788	1.463.412
INTERNATIONAL COMMERCIAL BANK LOANS	20.785	24.692	2.443.571
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.167.932</b>	<b>1.387.503</b>	<b>137.310.063</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.420.426</b>	<b>1.687.465</b>	<b>166.994.951</b>
<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>11.791.599</b>	<b>14.008.413</b>	<b>1.386.300.588</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>16.571.416</b>	<b>19.686.833</b>	<b>1.948.248.348</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>28.363.015</b>	<b>33.695.246</b>	<b>3.334.548.936</b>

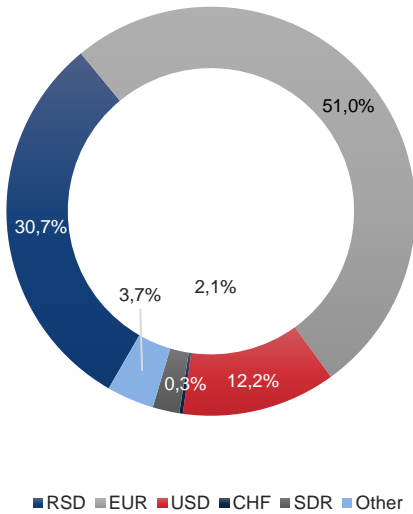
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12. 2011. - 30.06.2021.



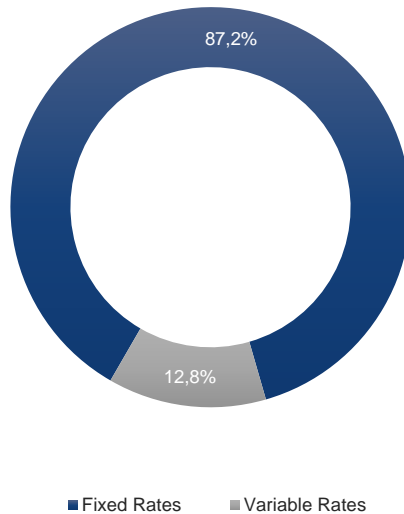
CREDITORS OVERVIEW AS OF JULY 31, 2021



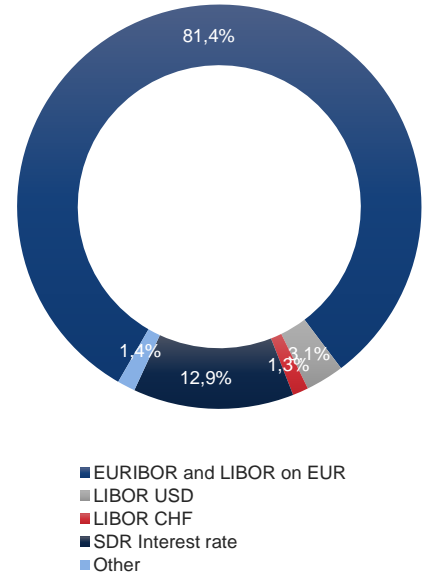
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF JULY 31,  
2021



INTEREST RATE STRUCTURE  
AS OF JULY 31, 2021



VARIABLE INTEREST RATES  
STRUCTURE  
AS OF JULY 31, 2021

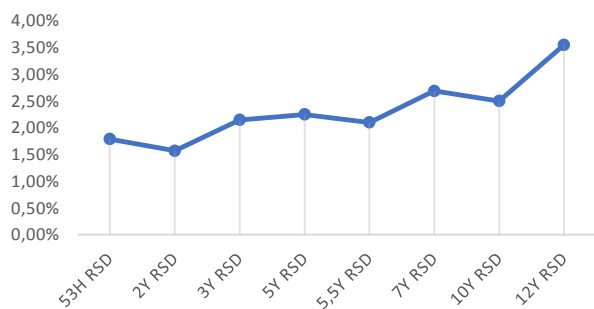


### III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

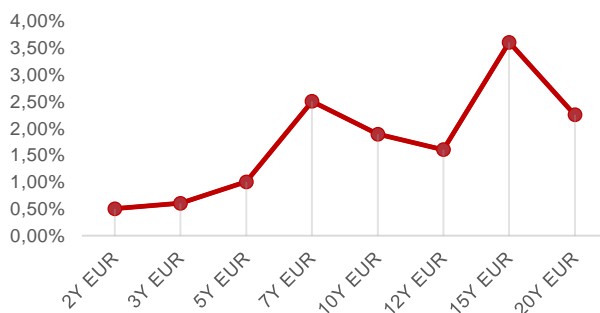
#### GOVERNMENT SECURITIES STOCK AS OF JULY 31, 2021

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
<b>Government Bonds Denominated in RSD</b>			
53W Government Bills	0,00	-	1,79%
2Y Government Bond with fixed coupon rate	79.233.670.000,00	1,70%	1,57%
3Y Government Bond with fixed coupon rate	145.947.580.000,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	123.813.688.250,00	4,00%	2,25%
5.5Y Government Bond with fixed coupon rate	91.007.420.000,00	3,00%	2,10%
7Y Government Bond with fixed coupon rate	315.000.000.000,00	4,50%	2,69%
10Y Government Bond with fixed coupon rate	120.882.410.000,00	5,88%	2,50%
12,5Y Government Bond with fixed coupon rate	136.023.680.000,00	4,50%	3,55%
<b>Total in RSD</b>	<b>1.011.908.448.250 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
2Y Government Bond with fixed coupon rate	100.000.000,00	0,50%	0,50%
3Y Government Bond with fixed coupon rate	200.000.000,00	1,25%	0,60%
5Y Government Bond with fixed coupon rate	714.766.000,00	1,00%	1,00%
7Y Government Bond with fixed coupon rate	65.129.000,00	2,50%	2,50%
10Y Government Bond with fixed coupon rate	632.371.000,00	3,25%	1,89%
12Y Government Bond with fixed coupon rate	133.246.000,00	1,50%	1,60%
15Y Government Bond with fixed coupon rate	321.882.000,00	3,50%	3,60%
20Y Government Bond with fixed coupon rate	235.596.000,00	3,50%	2,25%
<b>Total in EUR</b>	<b>2.402.990.000 EUR</b>		

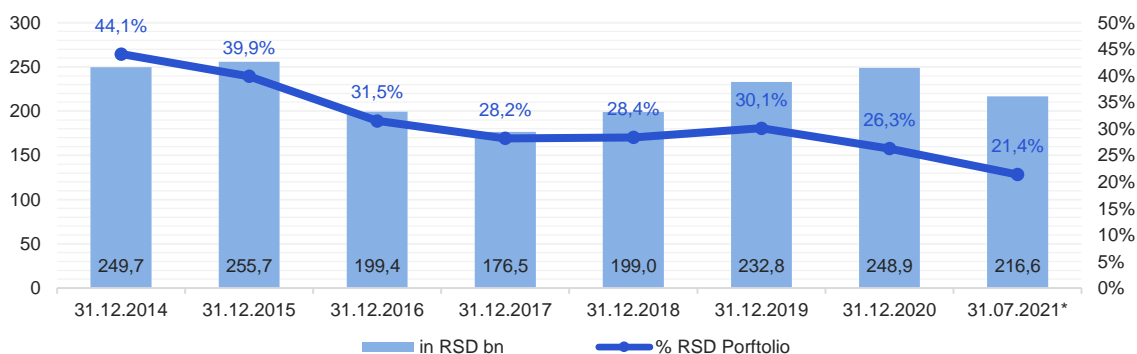
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JULY 31, 2021



### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF JULY 31, 2021

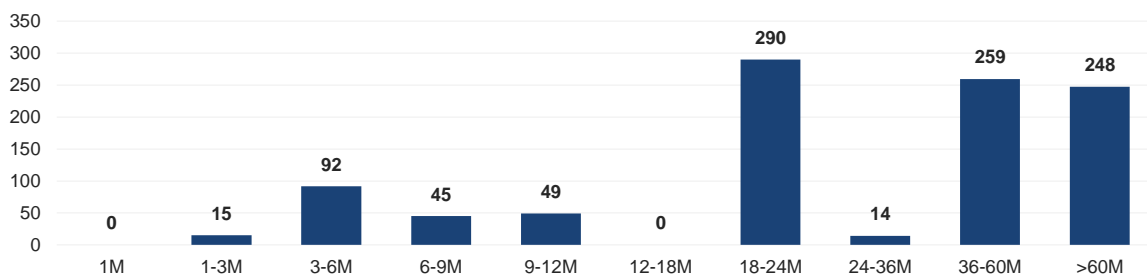


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JULY 31, 2021

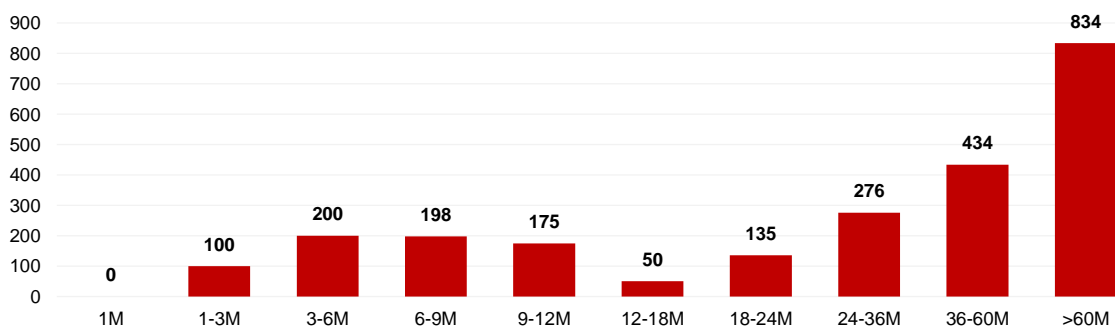


\*Including custody and omnibus accounts

### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF JULY 31, 2021



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF JULY 31, 2021



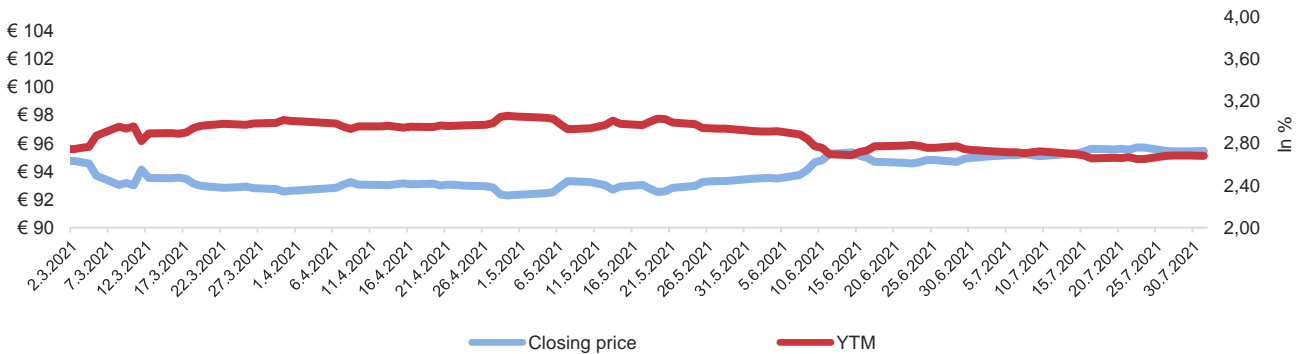
## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 7 1/4 09/28/21*	2011	USD	2.000.000.000	700.000.000	28.09.2011	28.09.2021	7,250	7,500/6,625	98,263/104,179
SERBIA 1 1/2 06/26/29**	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000	15.05.2020	15.05.2027	3,125	3,375	98,464
SERBIA 1 1/8 12/01/30	2020	USD	1.200.000.000	1.200.000.000	01.12.2020	01.12.2030	2,125	2,350	98,005
SERBIA 1,65 03/03/33	2021	EUR	1.000.000.000	1.000.000.000	03.03.2021	03.03.2033	1,650	1,920	97,131

\*The data presented includes primary issue data and data from the reopening for the Eurobond 2021 (reopened on September 27, 2012)

\*\*The data presented includes primary issue data and data from the reopening for the Eurobond 2029 (reopened on November 12, 2019)

### YIELD/PRICE CURVE – EUROBOND 2033



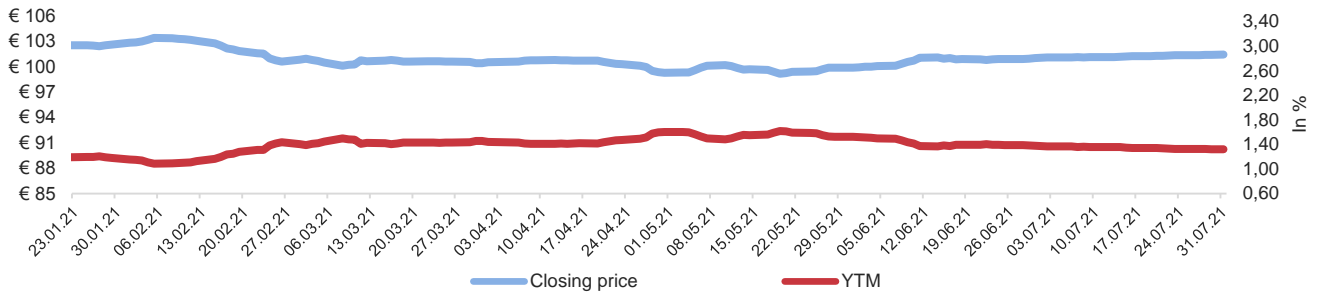
### YIELD/PRICE CURVE – EUROBOND 2030



### YIELD/PRICE CURVE – EUROBOND 2027



### YIELD/PRICE CURVE – EUROBOND 2029

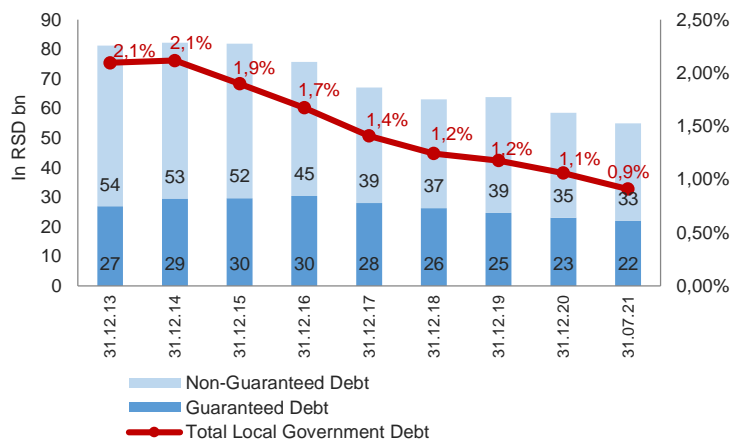


### YIELD/PRICE CURVE – EUROBOND 2021

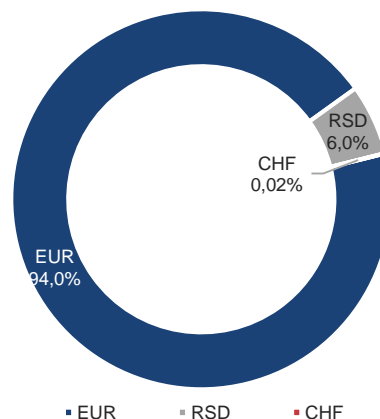


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

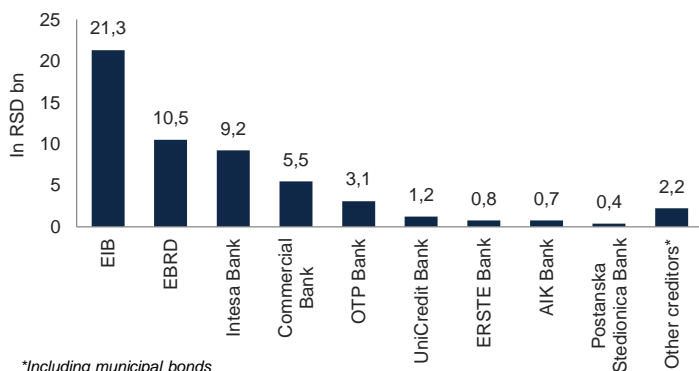
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JULY 31, 2021



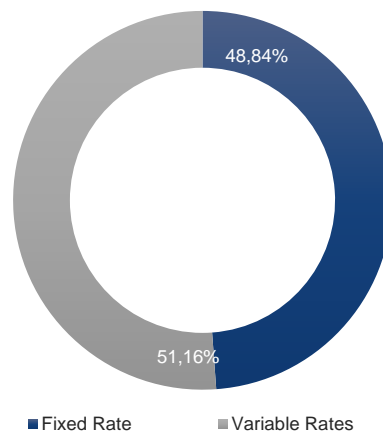
CURRENCY COMPOSITION AS OF JULY 31, 2021



CREDITORS OVERVIEW AS OF JULY 31, 2021



INTEREST RATE STRUCTURE AS OF JULY 31, 2021



Share of the top 5 Local Governments in total debt	80,2%
O/W Belgrade	60,7%
Debt maturing till the end of 2020	4.997.873.266
Debt maturing in 2021	9.047.298.825
Debt maturing in 2022	7.956.375.430
Maximum level of debt based on contracted amount	62.869.782.887
Interest Rate Risk	51,2%
FX Risk	94,0%
Local Government Debt to GDP	0,9%
O/W Non-Guaranteed Debt	0,5%
Maximum Debt Level to GDP	1,0%
Share of the top 10 Creditors in total Local Government Debt	96,0%
Share of Foreign Creditors in Total Local Government Debt	57,9%
<b>Total Available Credit Potential</b>	<b>81.848.097.618</b>
Share of the top 10 Local Governments with the highest available credit potential	47,5%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of July 31, 2021
Beograd	33.311.415.175
AP Vojvodina	5.134.452.329
Novi Sad	2.501.409.736
Kragujevac	2.231.700.203
Nis	834.732.884
Sabac	752.293.391
Subotica	672.995.308
Vranje	594.435.984
Jagodina	562.329.378
Indijja	439.361.845
<b>% of total</b>	<b>85,7%</b>

