



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

October 2021

—

[www.ujd.gov.rs](http://www.ujd.gov.rs)  
Bloomberg Page <RSMF> <GO>  
Belgrade, October 2021  
#115

# 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 October 2021 was 56.5%, and the share of general government debt in GDP was 57.2%. The public debt of the central government in October 2021, compared to September of the same year, increased by 3.3 billion dinars and amounted to 3,482.5 billion dinars (29.6 billion euros).

The slight increase in public debt during October 2021 was due to the issuance of government securities in the amount of 3.9 billion dinars and the withdrawal of funds on the basis of project loans in the amount of 24.0 billion dinars. During the month of October, liabilities in the amount of 20.6 billion dinars were repaid.

The share of public debt in foreign currency at the end of October 2021 was 70.7%, of which in EUR 54.6%, in USD 10.5%, in SDR 2.0%, in CHF 0.2% and in other foreign currencies 3.4% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share of public debt in RSD is 29.3%.

In October 2021, one auction in dinars was realized. The realization of 5.5Y government bond at the nominal value amounted to 3.9 billion dinars. The share of non-residents in the purchase of dinar government securities at the end of October 2021 amounts to 19.19 percent\*, or 192.5 billion dinars.

The total turnover of government securities on the secondary market in the first ten months of 2021 amounted to 531.1 billion dinars, of which 91.0 percent is the turnover of dinar securities.

In October 2021, the total turnover on the secondary market of dinar securities amounted to 51.0 billion dinars, while the turnover of securities denominated in euros had the equivalent of 3.9 billion dinars. Compared to the previous month, in October 2021, there was an increase in the total turnover of dinar securities in the amount of 8.4 billion dinars.

The turnover of twelve-year benchmark bonds maturing in August 2032, ten-year benchmark bonds maturing in February 2028, and seven-year benchmark bonds maturing in January 2026 accounted for 65.5 percent of the total turnover in October 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 October 31, 2021 are:

EUROBOND 2027: 108.726/1.470;

EUROBOND 2029: 98.176/1.757;

EUROBOND 2030: 93.464/2.951;

EUROBOND 2033: 94.111/2.244;

EUROBOND 2028: 96.782/1.495;

EUROBOND 2036: 93.203/2.606.

*\*Including custody and omnibus accounts*

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

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	11.402.451.341	13.305.519.093	1.340.749.259.172	21,8%
External Debt	16.795.571.896	19.598.750.819	1.974.895.564.484	32,0%
<i>Direct Liabilities in Total</i>	28.198.023.237	32.904.269.912	3.315.644.823.657	53,8%
<b>Contingent Liabilities (B)</b>				
Internal Debt	273.977.930	319.704.814	32.215.503.142	0,5%
External Debt	1.144.988.874	1.336.087.379	134.632.715.248	2,2%
<i>Contingent Liabilities in Total</i>	1.418.966.804	1.655.792.193	166.848.218.390	2,7%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	193.811.913	226.159.098	22.789.238.122	0,4%
External Debt	84.296.905	98.366.048	9.911.992.577	0,2%
<i>Non-Guaranteed Local Government Debt in Total</i>	278.108.818	324.525.146	32.701.230.699	0,5%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>	66.792.510	77.940.172	7.853.750.577	0,13%
<b>Central Government Public Debt (A+B)</b>	<b>29.616.990.041</b>	<b>34.560.062.104</b>	<b>3.482.493.042.047</b>	<b>56,5%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>29.961.891.369</b>	<b>34.962.527.423</b>	<b>3.523.048.023.323</b>	<b>57,2%</b>

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

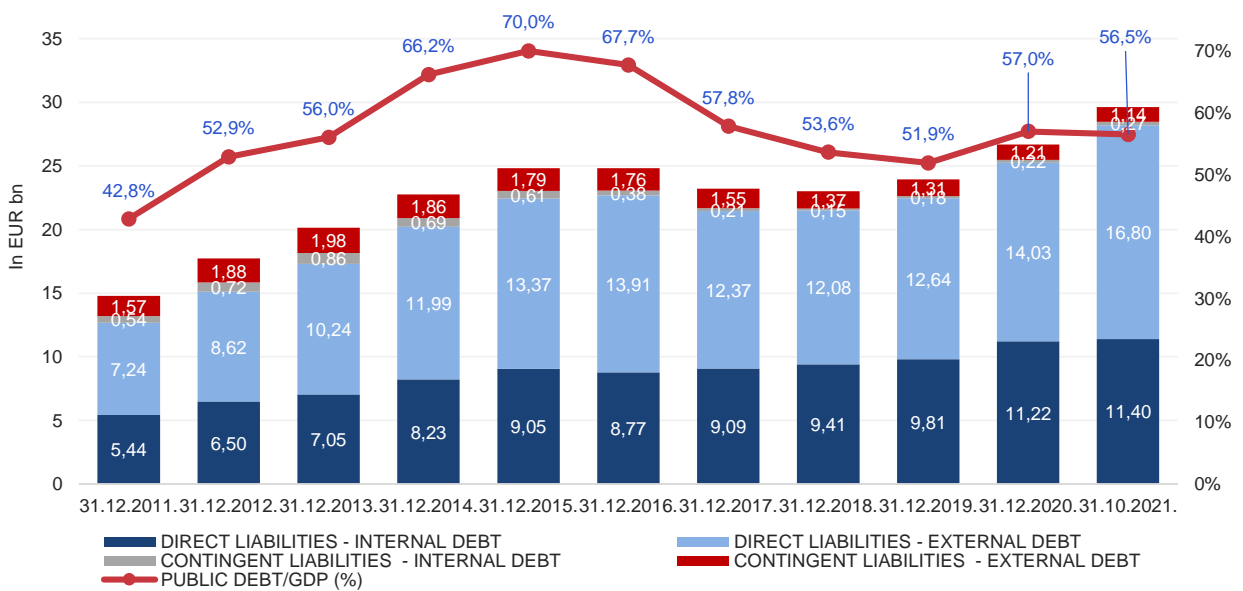
### 1. DIRECT LIABILITIES

1.1. INTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2021 in EUR (in 000)	Debt stock as of October 31, 2021 in USD (in 000)	Debt stock as of October 31, 2021 in RSD (in 000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.835.563	12.644.017	1.274.092.075
RETAIL BONDS	15.200	17.737	1.787.245
OTHER LIABILITIES	490.018	571.802	57.618.471
COMMERCIAL BANK LOANS	61.670	71.963	7.251.468
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>11.402.451</b>	<b>13.305.519</b>	<b>1.340.749.259</b>
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2021 in EUR (in 000)	Debt stock as of October 31, 2021 in USD (in 000)	Debt stock as of October 31, 2021 in RSD (in 000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.151.243	2.510.285	252.952.400
INTERNATIONAL DEVELOPMENT ASSOCIATION	103.158	120.375	12.129.739
EUROPEAN INVESTMENT BANK	1.234.927	1.441.037	145.208.074
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	96.855	113.020	11.388.608
COUNCIL OF EUROPE DEVELOPMENT BANK	350.826	409.379	41.251.641
EXPORT - IMPORT BANK OF CHINA	1.445.832	1.687.142	170.007.197
FOREIGN GOVERNMENT LOANS	2.615.609	3.052.154	307.554.592
EUROBONDS	7.316.432	8.537.544	860.297.573
KfW DEVELOPMENT BANK	70.221	81.941	8.256.867
PARIS CLUB CREDITORS	735.612	858.386	86.496.451
INTERNATIONAL MONETARY FUND	470.445	548.962	55.316.956
OTHER LIABILITIES	204.410	238.527	24.035.465
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>16.795.572</b>	<b>19.598.751</b>	<b>1.974.895.564</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>28.198.023</b>	<b>32.904.270</b>	<b>3.315.644.824</b>

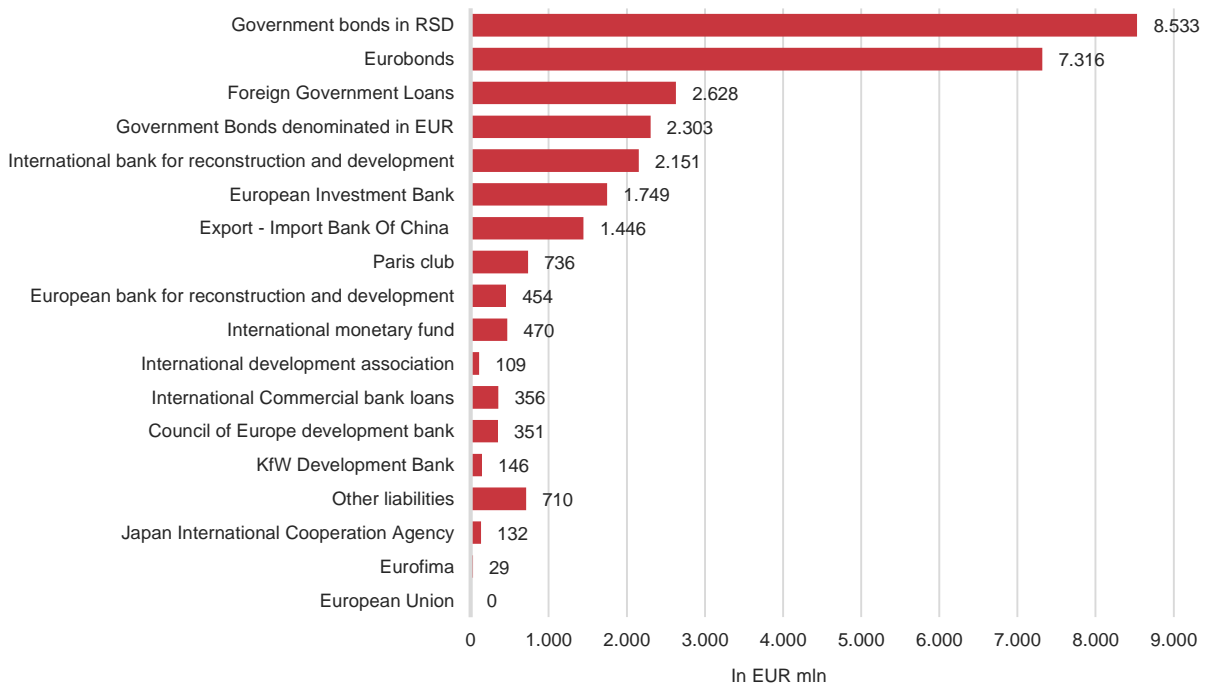
### 2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2021 in EUR (in 000)	Debt stock as of October 31, 2021 in USD (in 000)	Debt stock as of October 31, 2021 in RSD (in 000)
COMMERCIAL BANK LOANS	273.978	319.705	32.215.503
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>273.978</b>	<b>319.705</b>	<b>32.215.503</b>
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2021 in EUR (in 000)	Debt stock as of October 31, 2021 in USD (in 000)	Debt stock as of October 31, 2021 in RSD (in 000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	356.746	416.286	41.947.682
EUROPEAN INVESTMENT BANK	513.573	599.288	60.388.095
KfW DEVELOPMENT BANK	75.880	88.544	8.922.265
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA	29.268	34.153	3.441.512
INTERNATIONAL DEVELOPMENT ASSOCIATION	5.628	6.568	661.796
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	131.673	153.650	15.482.718
FOREIGN GOVERNMENT LOANS	12.155	14.183	1.429.181
INTERNATIONAL COMMERCIAL BANK LOANS	20.066	23.415	2.359.467
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.144.989</b>	<b>1.336.087</b>	<b>134.632.715</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.418.967</b>	<b>1.655.792</b>	<b>166.848.218</b>
<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>11.676.429</b>	<b>13.625.224</b>	<b>1.372.964.762</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>17.940.561</b>	<b>20.934.838</b>	<b>2.109.528.280</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>29.616.990</b>	<b>34.560.062</b>	<b>3.482.493.042</b>

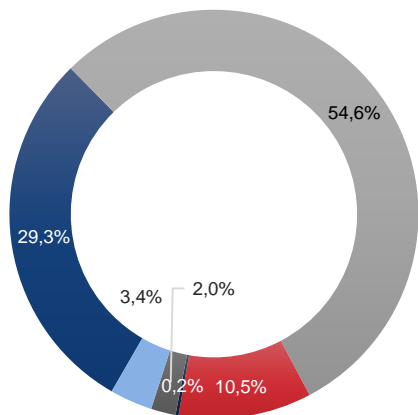
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12. 2011. - 31.10.2021.



CREDITORS OVERVIEW AS OF OCTOBER 31, 2021

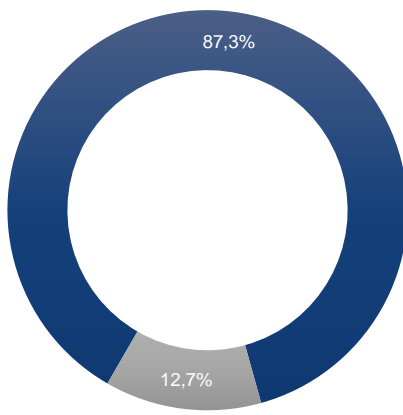


CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF OCTOBER  
31, 2021



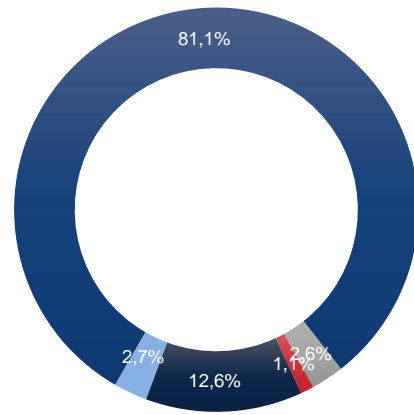
■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other

INTEREST RATE STRUCTURE  
AS OF OCTOBER 31, 2021



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES  
STRUCTURE  
AS OF OCTOBER 31, 2021



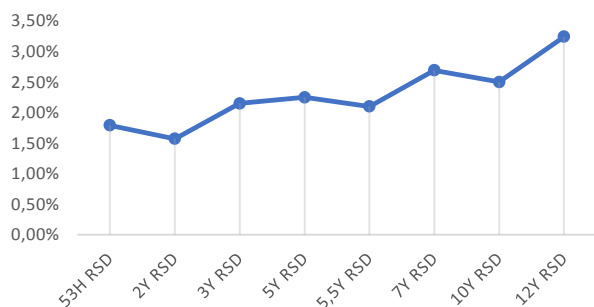
■ EURIBOR and LIBOR on EUR  
■ LIBOR USD  
■ LIBOR CHF  
■ SDR Interest rate  
■ Other

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

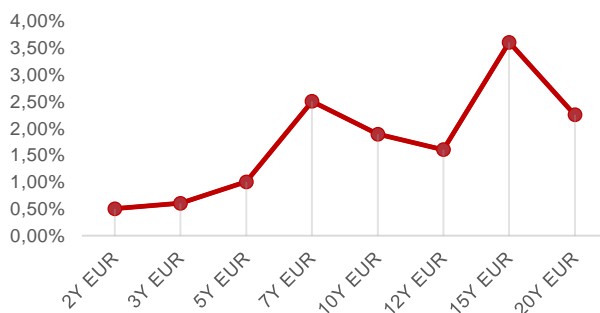
#### GOVERNMENT SECURITIES STOCK AS OF OCTOBER 31, 2021

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	124.645.460.000,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	123.813.688.250,00	4,00%	2,05%
5.5Y Government Bond with fixed coupon rate	106.388.790.000,00	3,00%	2,10%
7Y Government Bond with fixed coupon rate	300.000.000.000,00	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	148.332.590.000,00	4,50%	3,24%
<b>Total in RSD</b>	<b>1.003.296.608.250 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	614.766.000,00	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>2.302.990.000 EUR</b>		

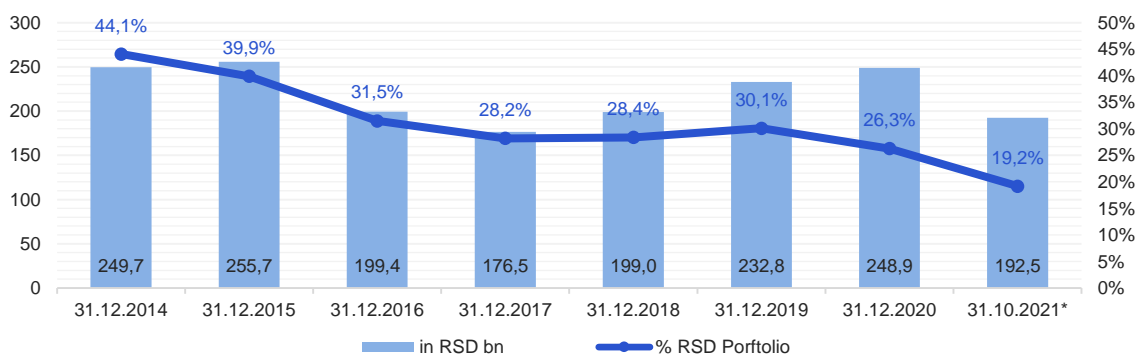
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF OCTOBER 31, 2021



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

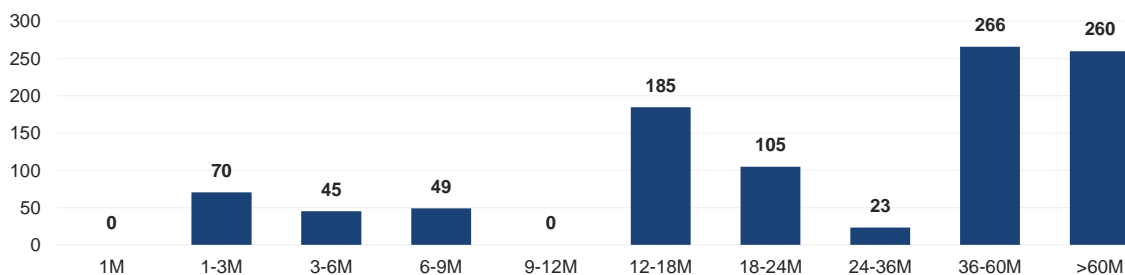


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF OCTOBER 31, 2021

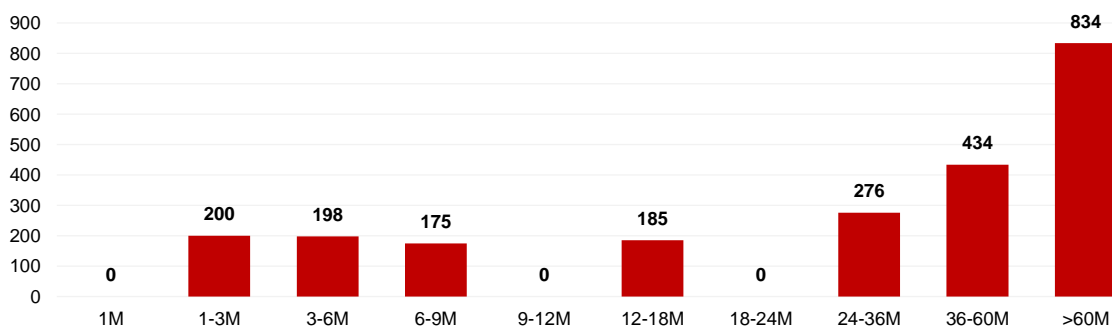


\*Including custody and omnibus accounts

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



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



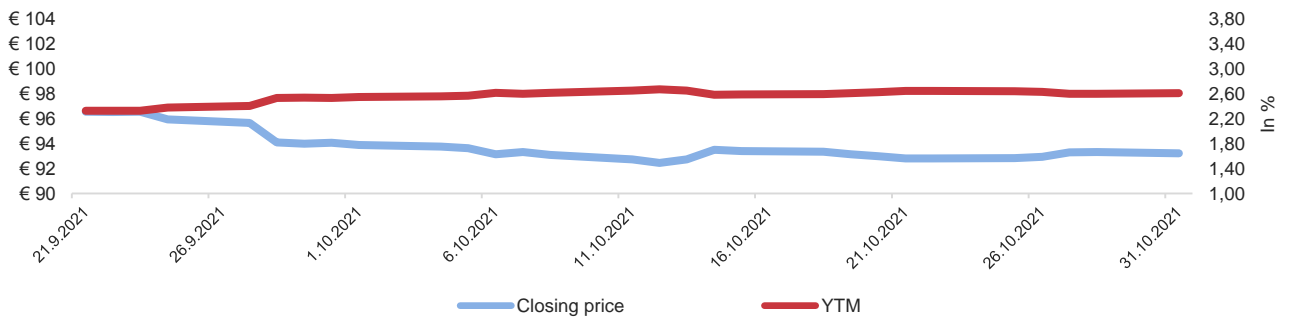
## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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
SERBIA 1.00 09/23/28	2021	EUR	1.000.000.000	1.000.000.000	23.09.2021	23.09.2028	1,000	1,262	98,255
SERBIA 2.05 09/23/36	2021	EUR	750.000.000	750.000.000	23.09.2021	23.09.2036	2,050	2,305	96,797

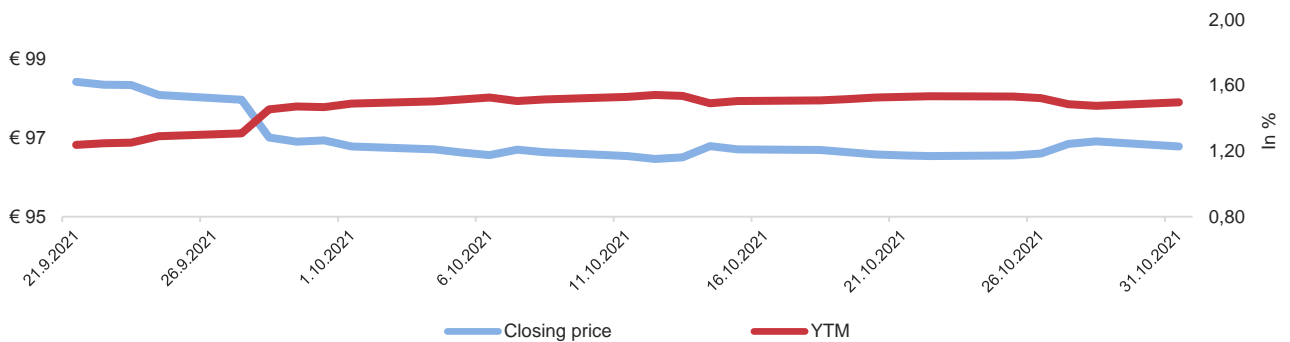
\*The data presented includes primary issue data and data from the reopening for the Eurobond 2021 (reopened on September 27, 2012)

\*\*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 2036



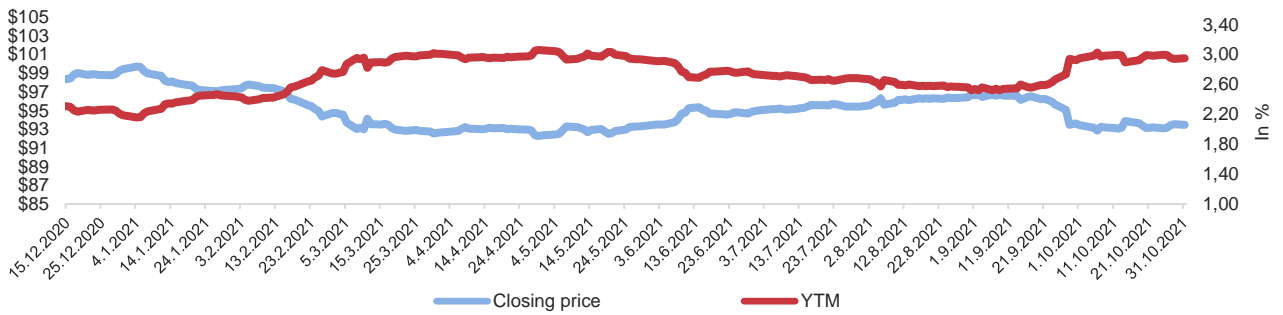
### YIELD/PRICE CURVE – EUROBOND 2028



### YIELD/PRICE CURVE – EUROBOND 2033



### YIELD/PRICE CURVE – EUROBOND 2030



### YIELD/PRICE CURVE – EUROBOND 2027

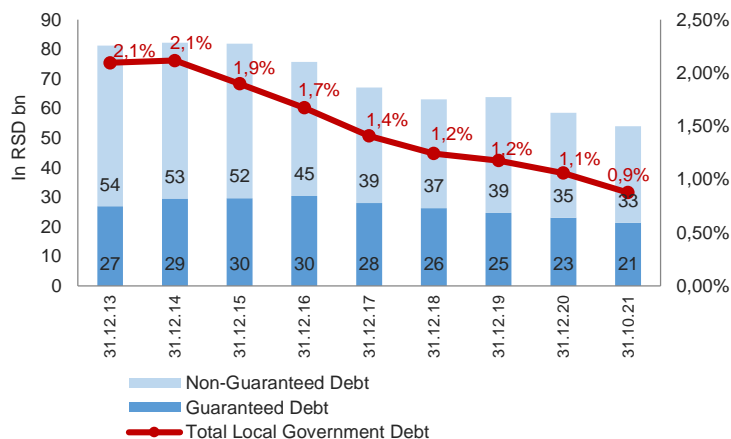


### YIELD/PRICE CURVE – EUROBOND 2029

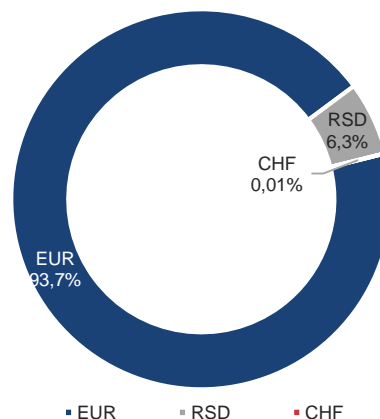


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

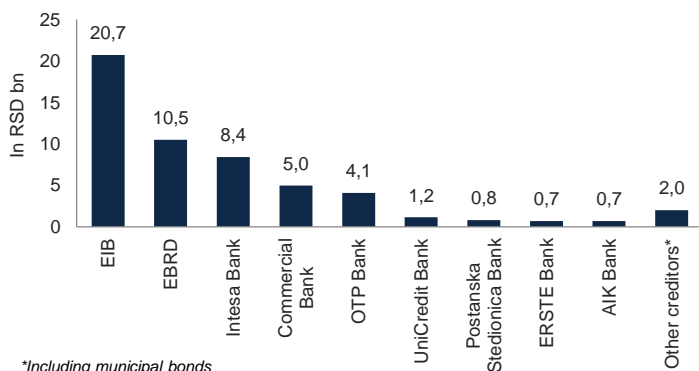
### LOCAL GOVERNMENT DEBT DYNAMICS AS OF OCTOBER 31, 2021



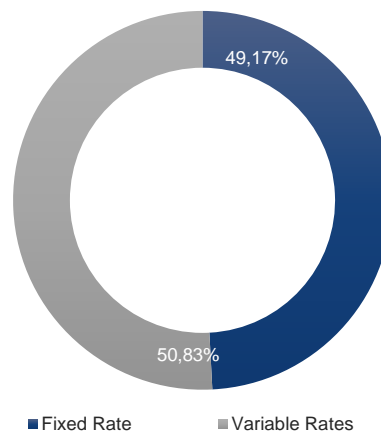
### CURRENCY COMPOSITION AS OF OCTOBER 31, 2021



### CREDITORS OVERVIEW AS OF OCTOBER 31, 2021



### INTEREST RATE STRUCTURE AS OF OCTOBER 31, 2021



Share of the top 5 Local Governments in total debt	79,8%
O/W Belgrade	60,4%
Debt maturing till the end of 2020	3.079.383.382
Debt maturing in 2021	8.449.748.791
Debt maturing in 2022	8.011.757.031
Maximum level of debt based on contracted amount	61.890.106.398
Interest Rate Risk	50,8%
FX Risk	93,7%
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	96,3%
Share of Foreign Creditors in Total Local Government Debt	57,8%
<b>Total Available Credit Potential</b>	<b>83.689.616.646</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	99,1%

Local Government	Debt Stock as of October 31, 2021
Beograd	32.594.929.741
AP Vojvodina	5.270.457.448
Kragujevac	2.418.109.619
Novi Sad	2.006.011.876
Nis	786.988.284
Sabac	710.976.419
Vranje	666.352.012
Subotica	594.524.466
Jagodina	529.479.483
Zrenjanin	517.510.675
<b>% of total</b>	<b>85,4%</b>

