

September 2013

# Monthly Report



Republic of Serbia  
Ministry of Finance  
Public Debt Administration

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## INTRODUCTION

The monthly report of the Public Debt Administration 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 Public Debt Administration 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 Public Debt Administration.

### INTRODUCTORY WORD OF THE DIRECTOR



Issuance program throughout domestic and international capital market represents the main funding source in 2013. Structural reforms of public finance as well as export oriented economy cannot provide budget stability on short-term run, which create high level of gross funding needs mainly for financing of budget deficit.

During the first five months PDA manage to reduce borrowing costs on domestic capital market for both RSD as well as EUR denominated Government Securities. In the last week of February 2013, PDA realized the most successful Eurobond issuance, Serbia 2020, with issuance size of USD 1.5bn and coupon rate of 4,875%. Investor base significantly increased since the first Eurobond issuance in September 2011, which results with double size of orderbook as well as the lowest re-offer yield 5.15% during the issuance of Serbia 2020.

In accordance with Fiscal Consolidation Program, the Parliament of the Republic of Serbia, adopted the Supplementary Budget Law for 2013, with higher level of gross funding needs mainly due to an increase of expected level of budget deficit from 4.7% to 5.2%. Despite to higher level of gross funding needs, PDA manages to create appropriate issuance program in order to provide required liquidity. As of 30 September, PDA realized 80% of financing plan on domestic securities market. Despite



pressure on primary market during Q3, PDA maintained primary market accepted rates on appropriate-low level. In accordance with the Supplementary Budget for 2013, Republic of Serbia will have to issue around USD 1.0bn on international market till the end of year.

Although domestic securities market is not developed enough, especially secondary market, in the last few years mainly due to dedicated cooperation with global investors, we created sustainable investor base. Therefor issuance policy relies on global trends, especially FED policy.

The PDA will try to keep up with global market trends with aim to fulfil main strategic principles and reduce borrowing costs with acceptable level of risk.

Director

Branko Drcelic

### *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:

- 1) 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.
- 2) 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.
- 3) 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.
- 4) Raising the level of transparency and predictability of the process of borrowing.
- 5) The Public Debt Management Strategy ought to be supported and consistent with the general medium term framework of the Government.

On 30 September 2013, the share of debt denominated in dinars amounted to 18.9%. 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.

*LAW ON BUDGET, EXECUTION OF THE BUDGET  
OF THE REPUBLIC OF SERBIA FOR THE YEAR 2013*

In accordance with the Public Debt Law (“Official Gazette of RS, No. 61/05 and 107/09), 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:

- 1) Debt of the Republic, based on agreements concluded by the Republic,
- 2) Debt of the Republic based on issuing securities,
- 3) Debt of the Republic based on contracts/agreements according to which obligations of the Republic, pursuant to previously concluded agreements, have been rescheduled,
- 4) Debt of the Republic, based on the guaranty issued by the Republic, and/or based on counter-guaranty issued by the Republic,
- 5) Debt of local government and legal entities founded by the state for which the Republic has issued guarantees.

GOVERNMENT SECURITIES ON DOMESTIC MARKET – INTERNAL PUBLIC DEBT

Overview of Government securities issued on domestic market – Currency RSD

Table #1

<b>T - BILLS 3M</b>								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
18/07/13	17/10/13	3,000,000,000	7,677,600,000	3,000,000,000	9.39%	9,768.14	100.00%	
08/08/13	07/11/13	4,000,000,000	8,155,690,000	4,000,000,000	9.35%	9,769.11	100.00%	
26/09/13	26/12/13	3,000,000,000	8,096,150,000	3,000,000,000	9.18%	9,773.21	100.00%	
<b>T - BILLS 6M</b>								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
28/03/13	26/09/13	3,000,000,000	6,520,130,000	3,000,000,000	9.45%	9,544.03	100.00%	
04/04/13	03/10/13	3,000,000,000	4,832,250,000	3,000,000,000	9.39%	9,546.80	100.00%	
06/06/13	05/12/13	3,000,000,000	5,762,200,000	2,812,200,000	9.10%	9,560.18	93.74%	
29/08/13	27/02/14	3,000,000,000	8,610,050,000	3,000,000,000	9.39%	9,546.80	100.00%	
<b>T - BILLS 53W</b>								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
05/09/12	13/09/13	10,000,000,000	9,235,300,000	9,235,300,000	14.59%	8,692.95	92.35%	
23/10/12	31/10/13	10,000,000,000	9,733,200,000	8,733,200,000	13.99%	8,739.92	87.33%	
27/11/12	05/12/13	10,000,000,000	22,797,400,000	3,000,000,000	12.49%	8,859.62	30.00%	
26/12/12	03/01/14	10,000,000,000	25,230,230,000	10,000,000,000	11.87%	8,910.06	100.00%	
15/01/13	23/01/14	10,000,000,000	25,997,520,000	10,000,000,000	11.24%	8,961.90	100.00%	
12/02/13	20/02/14	10,000,000,000	29,639,270,000	10,000,000,000	10.49%	9,024.41	100.00%	
26/03/13	03/04/14	10,000,000,000	25,041,140,000	10,000,000,000	9.95%	9,069.96	100.00%	
09/04/13	17/04/14	10,000,000,000	23,246,420,000	10,000,000,000	9.58%	9,101.44	100.00%	
21/05/13	29/05/14	10,000,000,000	23,364,420,000	10,000,000,000	9.14%	9,139.16	100.00%	
11/06/13	19/06/14	10,000,000,000	6,480,710,000	2,400,710,000	9.13%	9,140.02	24.01%	
10/07/13	18/07/14	10,000,000,000	11,070,540,000	9,829,540,000	10.20%	9,048.82	98.30%	
11/09/13	19/09/14	10,000,000,000	17,372,140,000	10,000,000,000	10.77%	9,000.97	100.00%	
<b>T - BILLS 18M</b>								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
24/04/12	24/10/13	10,000,000,000	9,007,790,000	8,707,790,000	13.20%	8,331.94	87.08%	
09/05/12	08/11/13	5,000,000,000	5,709,860,000	4,659,860,000	13.39%	8,311.99	93.20%	
12/06/12	12/12/13	10,000,000,000	2,521,230,000	2,521,230,000	13.99%	8,249.59	25.21%	
17/07/12	12/12/13	7,478,770,000	1,164,000,000	889,000,000	14.50%	8,293.12	11.89%	
07/08/12	12/12/13	6,589,770,000	6,155,000,000	6,155,000,000	14.94%	8,310.13	93.40%	
04/09/12	06/03/14	20,000,000,000	8,622,240,000	7,122,240,000	14.97%	8,149.66	35.61%	
20/11/12	22/05/14	10,000,000,000	14,215,660,000	10,000,000,000	13.99%	8,249.59	100.00%	
11/12/12	12/06/14	10,000,000,000	19,903,150,000	9,365,430,000	12.90%	8,363.65	93.65%	
<b>T - BILLS 24M</b>								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
31/01/12	30/01/14	10,000,000,000	8,856,780,000	7,818,020,000	13.09%	7,906.96	78.18%	
22/02/12	21/02/14	5,000,000,000	2,234,410,000	2,234,110,000	13.25%	7,886.78	44.68%	
13/03/12	13/03/14	10,000,000,000	5,005,720,000	5,000,720,000	13.49%	7,856.71	50.01%	
10/04/12	13/03/14	4,999,280,000	5,673,360,000	4,999,280,000	13.29%	7,946.49	100.00%	
17/04/12	21/02/14	2,765,890,000	1,650,780,000	1,450,780,000	13.25%	8,014.74	52.45%	
07/05/12	21/02/14	1,315,110,000	1,025,000,000	1,025,000,000	13.49%	8,034.11	77.94%	
22/05/12	22/05/14	10,000,000,000	2,231,330,000	2,231,330,000	13.99%	7,794.79	22.31%	
19/06/12	22/05/14	7,768,670,000	1,144,570,000	1,144,570,000	14.45%	7,806.57	14.73%	
18/12/12	18/12/14	5,000,000,000	6,829,490,000	4,158,120,000	12.99%	7,919.62	83.16%	
<b>T - BONDS 2Y</b>								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
08/01/13	10/01/15	10,000,000,000	9,328,780,000	8,728,780,000	872,878,000	12.29%	9,614.45	87.29%
19/03/13	21/03/15	10,000,000,000	15,870,900,000	10,000,000,000	1,000,000,000	10.80%	9,862.63	100.00%
02/04/13	04/04/15	10,000,000,000	19,831,720,000	10,000,000,000	1,000,000,000	10.24%	9,958.48	100.00%
14/05/13	16/05/15	10,000,000,000	14,165,800,000	10,000,000,000	1,000,000,000	9.89%	10,019.12	100.00%
02/07/13	04/07/15	10,000,000,000	3,996,990,000	3,336,990,000	333,699,000	10.48%	9,917.23	33.37%
03/09/13	05/09/15	10,000,000,000	6,939,220,000	4,387,670,000	438,767,000	11.50%	9,744.82	43.88%
<b>T - BONDS 3Y</b>								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
30/03/11	01/04/14	20,000,000,000	2,702,670,000	2,302,670,000	115,133,500	14.05%	9,035.97	11.51%
10/05/11	01/04/14	17,697,330,000	4,025,280,000	2,925,280,000	146,264,000	14.25%	9,103.64	16.53%
21/06/11	01/04/14	14,772,050,000	2,299,900,000	2,299,900,000	114,995,000	13.89%	9,299.35	15.57%
19/07/11	01/04/14	12,472,150,000	2,669,220,000	2,669,220,000	133,461,000	14.50%	9,235.76	21.40%
09/08/11	01/04/14	9,802,930,000	791,090,000	291,090,000	14,554,500	14.50%	9,292.51	2.97%

20/09/11	01/04/14	9,511,840,000	3,816,750,000	1,896,750,000	94,837,500	14.89%	9,320.69	19.94%
11/10/11	01/04/14	7,615,090,000	1,371,150,000	841,150,000	42,057,500	14.89%	9,036.81	11.05%
22/11/11	01/04/14	6,773,940,000	1,017,120,000	1,011,520,000	50,576,000	14.89%	9,152.19	14.93%
28/02/12	01/03/15	20,000,000,000	9,073,660,000	8,910,080,000	445,504,000	14.70%	8,891.86	44.55%
27/03/12	01/03/15	11,089,920,000	11,366,900,000	10,234,250,000	511,712,500	14.70%	8,988.35	92.28%
25/04/12	27/04/15	20,000,000,000	4,910,980,000	4,910,980,000	245,549,000	14.99%	8,828.71	24.55%
26/06/12	27/04/15	15,089,020,000	365,000,000	365,000,000	18,250,000	14.99%	9,047.56	2.42%
30/07/12	27/04/15	14,724,020,000	9,374,510,000	9,374,510,000	468,725,500	15.74%	9,019.40	63.67%
28/08/12	27/04/15	5,349,510,000	5,262,130,000	4,962,130,000	248,106,500	15.84%	9,108.94	92.76%
12/09/12	14/09/15	10,000,000,000	10,371,380,000	10,000,000,000	500,000,000	15.99%	8,615.24	100.00%
26/09/12	28/09/15	10,000,000,000	2,909,660,000	2,407,740,000	120,387,000	15.99%	8,615.24	24.08%
16/10/12	18/10/15	10,000,000,000	10,204,040,000	6,863,750,000	343,187,500	14.99%	8,828.71	68.64%
04/12/12	06/12/15	10,000,000,000	5,528,410,000	4,230,500,000	211,525,000	13.95%	9,057.88	42.31%
19/02/13	21/02/16	20,000,000,000	23,815,280,000	18,921,150,000	1,892,115,000	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	1,000,000,000	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	190,074,000	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	342,071,000	12.00%	9,519.63	34.21%

**T - BONDS 5Y**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
24/01/12	26/01/17	3,000,000,000	4,908,160,000	2,703,660,000	135,183,000	14.70%	8,375.83	90.12%
29/05/12	31/05/17	3,000,000,000	520,000,000	520,000,000	26,000,000	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	250,000,000	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	500,000,000	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	126,558,000	10.50%	9,812.86	25.31%
23/07/13	25/07/18	5,000,000,000	1,167,170,000	367,170,000	36,717,000	10.69%	9,742.98	7.34%

**T - BONDS 7Y**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
05/03/13	07/03/20	3,000,000,000	3,811,230,000	3,000,000,000	300,000	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	346,278,000	12.25%	8,981.24	69.26%
24/09/13	26/09/20	5,000,000,000	801,520,000	674,760,000	67,476,000	12.99%	8,677.23	13.50%

Overview of Government Securities issued on domestic market – Currency EUR

**T - BILLS 53W ISSUED IN EUR**

Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate
03/09/12	11/09/13	60,000,000 €	42,714,000 €	42,214,000	6.15%	940.40 €	70.36%
31/10/12	08/11/13	50,000,000 €	65,758,000 €	47,662,000	5.75%	944.06 €	95.32%
25/02/13	05/03/14	50,000,000 €	132,533,000 €	50,000,000	3.93%	961.08 €	100.00%
04/06/13	12/06/14	75,000,000 €	73,839,000 €	30,102,000 €	3.15%	968.56 €	40.14%

**T - BILLS 18M ISSUED IN EUR**

Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate
23/05/12	22/11/13	100,000,000 €	132,418,000 €	100,000,000 €	6.19%	914.18 €	100.00%
25/06/12	25/12/13	100,000,000 €	108,613,000 €	99,113,000 €	6.30%	912.78 €	99.11%
13/11/12	15/05/14	40,000,000 €	44,295,000 €	38,480,000 €	5.85%	918.51 €	96.20%
12/12/12	13/06/14	40,000,000 €	128,959,000 €	36,121,000 €	5.05%	928.86 €	90.30%

**T - BONDS 2Y ISSUED IN EUR**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
26/03/12	28/03/14	50,000,000 €	58,053,000 €	50,000,000 €	5.75%	6.10%	993.50 €	100.00%
06/06/12	08/06/14	50,000,000 €	65,659,000 €	50,000,000 €	5.75%	6.25%	990.73 €	100.00%
24/07/12	26/07/14	60,000,000 €	11,984,000 €	11,984,000 €	5.75%	6.20%	991.66 €	19.97%
31/12/12	04/01/15	100,000,000 €	89,505,000 €	70,927,000 €	4.88%	4.88%	1,000.00 €	70.93%
20/03/13	22/03/15	50,000,000 €	59,738,000 €	50,000,000 €	4.88%	4.88%	1,000.00 €	100.00%
22/05/13	24/05/15	50,000,000 €	112,835,000 €	50,000,000 €	4.50%	4.18%	1,006.02 €	100.00%
17/07/13	19/07/15	50,000,000 €	71,803,000 €	50,000,000 €	4.50%	4.48%	1,000.37 €	100.00%

**T - BONDS 3Y ISSUED IN EUR**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
30/05/11	01/06/14	100,000,000 €	71,960,000 €	58,890,000 €	5.00%	5.00%	1,000.00 €	58.89%
23/01/13	25/01/16	30,000,000 €	42,856,000 €	30,000,000 €	4.88%	4.88%	1,000.00 €	100.00%
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%

**T - BONDS 5Y ISSUED IN EUR**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
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%

**T - BONDS 15Y ISSUED IN EUR**

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
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 and inflation indexed RSD Government Securities**

**INFLATION INDEXED BONDS**

Auction date	Maturity date	Par Value	Nominal price	Coupon a. (CPI + fixed interest)	Realization rate
05/03/12	05/03/15	1,992,580,000	10,000	2.00%	100.00%
26/05/12	26/05/15	9,839,226,000	10,000	2.00%	100.00%
11/06/12	11/06/22	5,000,000,000	10,000	2.00%	100.00%

**AMORTIZING T - BONDS 2Y WITH VARIABLE RATE**

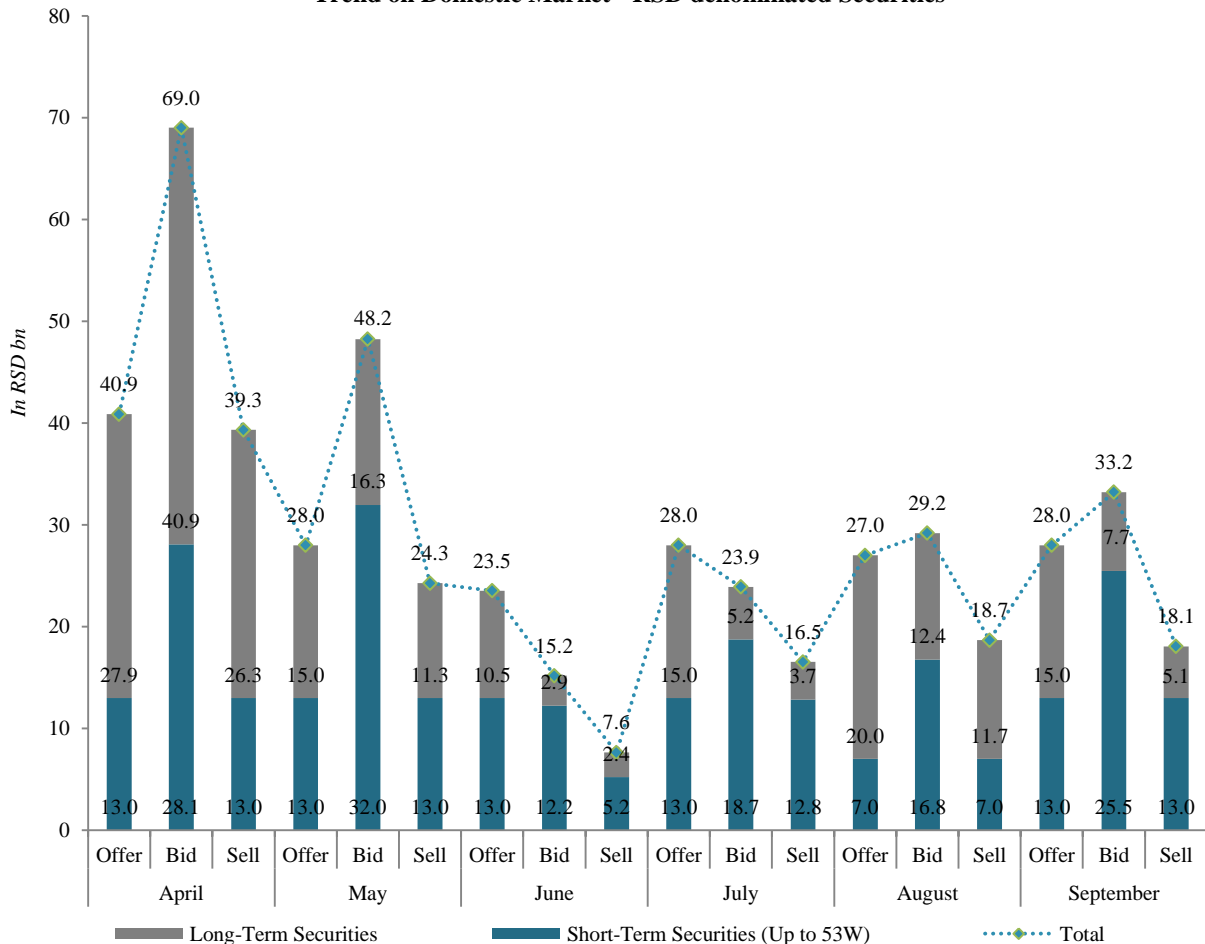
Auction date	Maturity date	Par Value	Nominal price	Coupon SA (NBS ref. rate + fixed interest)	Realization rate
01/08/12	05/03/15	6,682,000,000	10,000	4.00%	66.82%
05/02/13	07/02/15	5,400,000,000	10,000	0.98%	54.00%
07/08/13	09/08/15	8,250,000,000	10,000	2.08%	82.50%

**AMORTIZING T - BONDS 2Y WITH FIXED RATE**

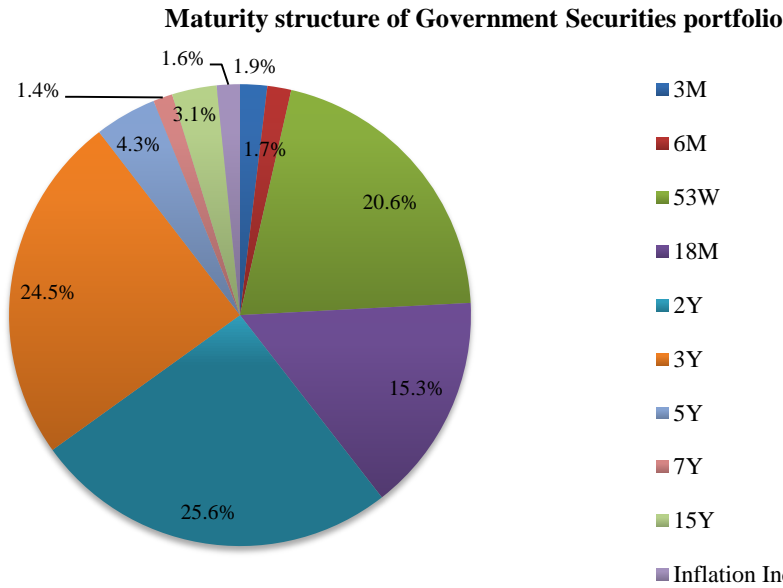
Auction date	Maturity date	Par Value	Nominal price	Coupon	Realization rate
06/04/13	06/04/15	1,392,910,000	10,000	10.00%	100.00%
08/04/13	08/04/15	1,477,020,000	10,000	10.00%	100.00%
13/06/13	13/06/15	525,400,000	10,000	10.00%	100.00%

Graph # 1

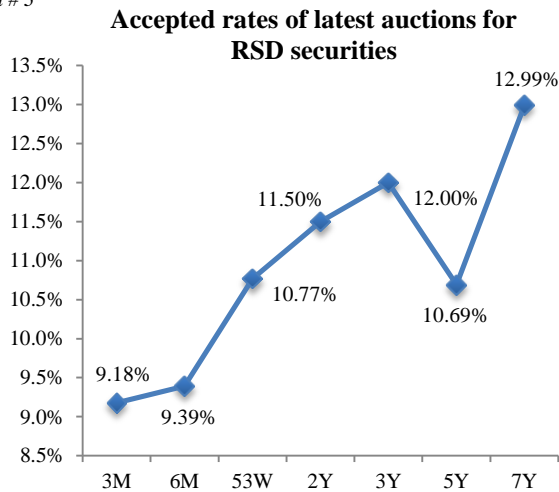
**Trend on Domestic Market - RSD denominated Securities**



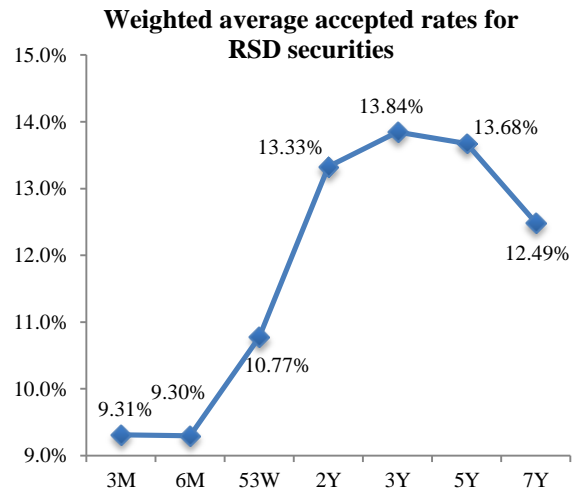
Graph # 2



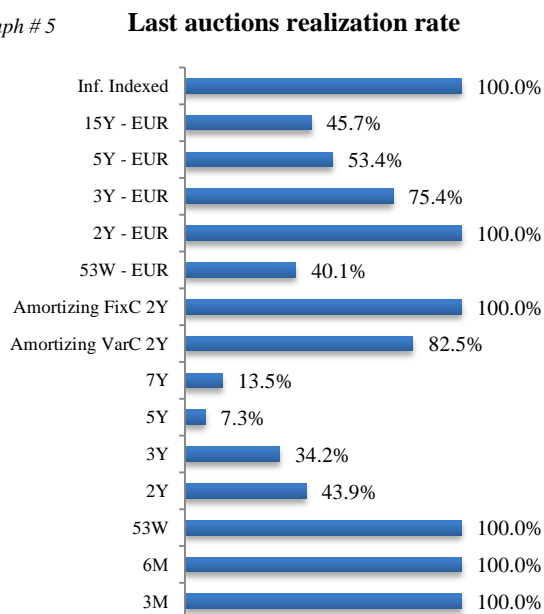
Graph # 3



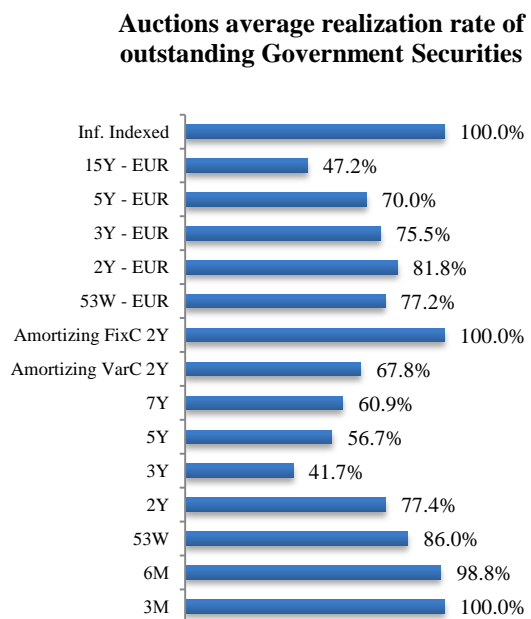
Graph # 4



Graph # 5



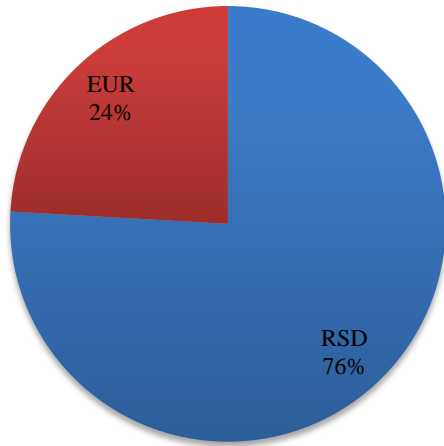
Graph # 6





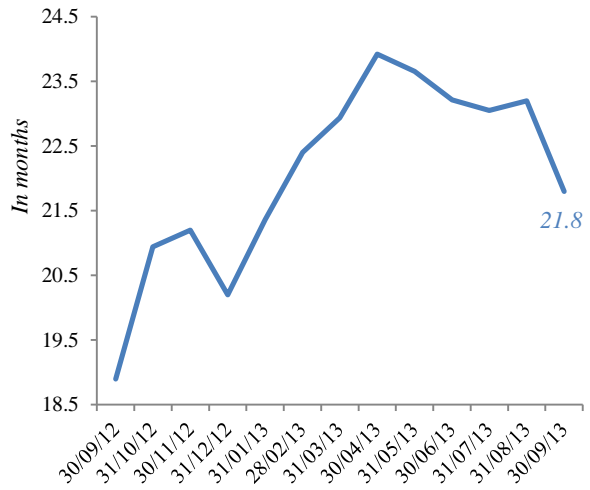
Graph # 7

**Currency structure of Government Securities issued on domestic market**



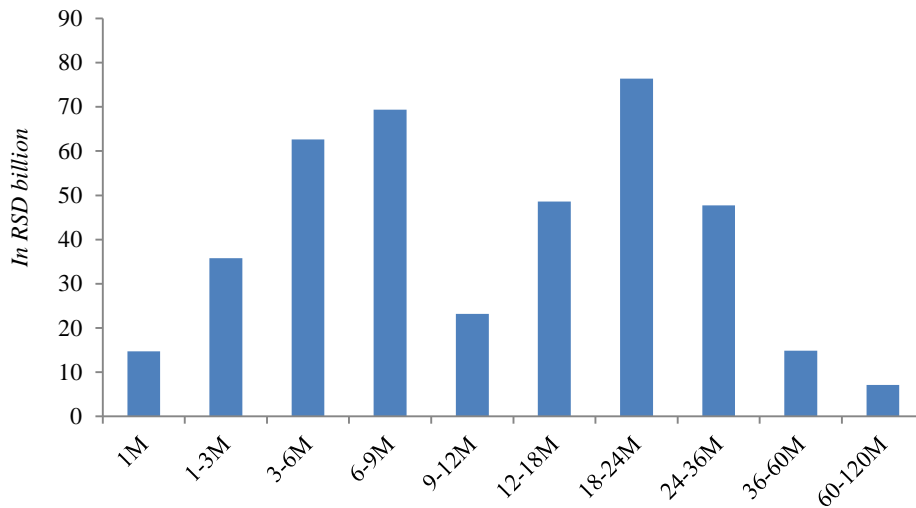
Graph # 8

**ATM of Government Securities on domestic market**



Graph # 9

**Residual maturity of Government securities denominated in RSD**



Graph # 10

**Residual maturity of Government securities denominated in EUR**

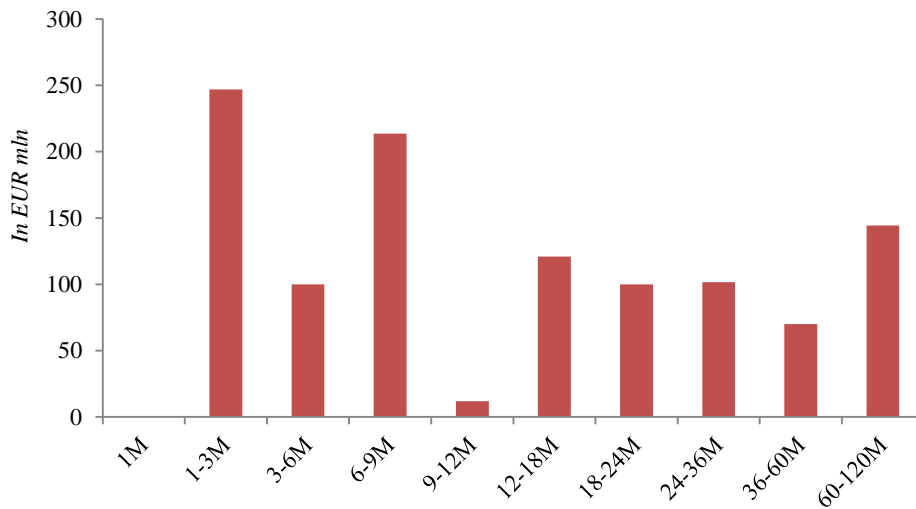


Table # 2

INTERNAL PUBLIC DEBT ANALYSIS

INTERNAL DEBT DIRECT LIABILITIES (in 000)

Debt Description	Currency	Contracted Amount	Стање дуга валута EUR
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			4,602,438
Short-Term Securities (T-bills)	RSD	18,812,200	164,149
Long-Term Securities issued in the domestic financial market in RSD	RSD	381,536,543	3,329,161
Long-Term Securities issued in the domestic financial market in EUR	EUR	1,109,128	1,109,128
<b>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PUBLIC DEFICIT</b>			175,644
Vojvodanska banka ad Novi Sad	EUR	20,000	7,500
Alpha Bank Srbija ad Beograd	EUR	30,000	11,250
Piraeus Bank ad Beograd	EUR	40,000	15,000
Vojvodanska banka ad Novi Sad	EUR	20,000	7,917
Banca Intesa ad Beograd	EUR	38,892	24,308
Raiffisen Banka ad Beograd	EUR	38,892	24,308
Unicredit Bank Srbija ad Beograd	EUR	46,662	29,164
Societe Generale Srbija	EUR	15,554	9,721
Hypo Alpe-Adria-Bank ad Beograd	EUR	20,000	15,000
Eurobank a.d.	EUR	20,000	12,500
Vojvodanska banka ad Novi Sad	EUR	20,000	12,500
KBC Banka ad Beograd	EUR	10,000	6,478
<b>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT</b>			25,946
Komercijalna Banka ad, Beograd - Purchase of an embassy building in Brussels	EUR	12,500	8,036
Hypo Alpe-Adria-Bank ad Beograd	RSD	1,500,000	00
Eurobank a.d. - Project for management of nuclear facilities in Serbia	USD	25,000	6,535
Komercijalna Banka ad, Beograd - Purchase of a building for the First Municipal Court in Belgrade	EUR	13,000	11,375
<b>TOTAL OTHER LIABILITIES</b>			1,753,157
NBS - Frozen Foreign Currency Bonds	RSD	525,844	2,135
Citizens - Frozen Foreign Currency Bonds	EUR	4,200,000	1,597,850
Banks - Frozen Foreign Currency Bonds	EUR	98,816	29,759
Farmers - Undertaken obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	23,645
Employees - Undertaken obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	6,179
Obligations of the Vojvodjanska Banka ad Novi Sad to the NBS	RSD	296,736	2,589
Obligations to the Development Fund of the Republic of Serbia	RSD	7,083,143	47,618
Economic development loan	EUR	56,000	7,766
Undertaken obligations of health institutions	RSD	4,831,233	31,700
Undertaken obligations of PE "Roads of Serbia" to road construction companies	RSD	1,346,775	3,917
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>6,557,186</b>

INTERNAL DEBT CONTINGENT LIABILITIES (in 000)

Debt Description	Currency	Contracted Amount	Стање дуга валута EUR
<b>TOTAL COMMERCIAL BANK LOANS</b>			847,241
PE Srbijagas - Banca Intesa ad Beograd	EUR	50,000	47,500
PE Srbijagas - Banca Intesa ad Beograd	EUR	120,000	114,000
PE Srbijagas - Banca Intesa ad Beograd	EUR	45,000	45,000
PE Srbijagas - Societe Generale Srbija	EUR	40,000	40,000
PE Srbijagas - Erste Bank a.d. Beograd	EUR	40,000	40,000
PE Srbijagas - Komercijalna banka ad Beograd	EUR	20,000	20,000
PE Srbijagas - Hypo Alpe Adria ad Beograd	EUR	35,000	35,000
PE Srbijagas - UniCredit ad Beograd	EUR	30,000	30,000
PE Srbijagas - Societe Generale Srbija	EUR	10,000	10,000
PE Srbijagas - Vojvodanska banka ad Novi Sad	EUR	20,000	20,000
PE Srbijagas - UniCredit ad Beograd	EUR	10,000	10,000
PE Srbijagas - Sberbank Srbija	EUR	70,000	70,000
PE Srbijagas - OTP banka ad Novi Sad	EUR	10,000	10,000
PE Srbijagas - UniCredit ad Beograd	EUR	20,000	20,000
PE Srbijagas - Vojvodanska banka ad Novi Sad	EUR	20,000	20,000
PE Roads Serbia - Liabilities to the Unicredit Bank Srbija ad Beograd	EUR	75,000	15,330
PE Roads Serbia - Liabilities to the Marfin Bank ad Beograd	EUR	60,000	12,245
JAT Airways AD - UniCredit ad Beograd	EUR	20,000	16,923
JAT Airways AD - Societe Generale Srbija	EUR	20,000	16,923
JAT Airways AD - UniCredit ad Beograd	EUR	4,750	4,019
JAT Airways AD - Societe Generale Srbija	EUR	4,750	4,019
JAT Airways AD - UniCredit ad Beograd	EUR	1,000	846
JAT Airways AD - Societe Generale Srbija	EUR	1,000	846
JAT Airways AD - Komercijalna banka ad Beograd	EUR	10,000	7,500
JAT Airways AD - Banca Intesa ad Beograd	EUR	10,000	10,000
JAT Tehnika LLC - Liabilities to the Unicredit Bank Srbija ad Beograd	EUR	5,000	5,000
Galenika JSC Belgrade - Societe Generale Srbija	EUR	10,000	10,000
Galenika JSC Belgrade - UniCredit ad Beograd	EUR	30,000	30,000
Galenika JSC Belgrade - AIK banka	EUR	20,000	20,000
Galenika JSC Belgrade - Komercijalna banka ad Beograd	EUR	10,000	10,000
Galenika JSC Belgrade - Komercijalna banka ad Beograd	EUR	2,500	2,500
Galenika JSC Belgrade - AIK banka	EUR	2,500	2,500
Building Directorate of Serbia - Komercijalna banka ad Beograd - project "Stepa Stepanovic"	EUR	18,539	2,947
Building Directorate of Serbia - Societe Generale Srbija - "Stepa Stepanovic", object 3a	EUR	5,730	2,347
Building Directorate of Serbia - Societe Generale Srbija - "Stepa Stepanovic", object 3g	EUR	4,610	2,212
Building Directorate of Serbia - Hype Alpe Adria banka ad Beograd - "Stepa Stepanovic", object 3b	EUR	4,635	4,321
Building Directorate of Serbia - Hype Alpe Adria banka ad Beograd - "Stepa Stepanovic", object 3v	EUR	4,950	4,799
Building Directorate of Serbia - Hype Alpe Adria banka ad Beograd - "Stepa Stepanovic", object 3g-3d-3d-3e	EUR	15,075	14,056
Development Fund of the Republic of Serbia - Železara Smederevo doo, AIK banka	EUR	15,000	15,000
Development Fund of the Republic of Serbia - Železara Smederevo doo, Komercijalna banka ad	EUR	25,000	25,000
Development Fund of the Republic of Serbia - Železara Smederevo doo, Banca Intesa ad	EUR	10,000	10,000
Development Fund of the Republic of Serbia - Železara Smederevo doo, Komercijalna banka ad	EUR	6,000	6,000
Development Fund of the Republic of Serbia - Železara Smederevo doo, Banka Poštanska štedionica	EUR	10,000	10,000
Development Fund of the Republic of Serbia - Železara Smederevo doo, Banka Poštanska štedionica	EUR	10,000	10,000
Development Fund of the Republic of Serbia - Železara Smederevo doo, UniCredit ad Beograd	USD	25,300	9,009
Development Fund of the Republic of Serbia - Železara Smederevo doo, Sberbank Srbija	USD	30,000	21,578
Municipality Kosovska Mitrovica - Liabilities to the Hype Alpe Adria banka	EUR	4,511	2,410
Municipality Zvečan - Liabilities to the Hype Alpe Adria banka	EUR	2,255	1,205
Municipality Zubin Potok - Liabilities to the Hype Alpe Adria banka	EUR	2,255	1,205
Agroziv JSC Belgrade - AIK banka a.d. Nis	EUR	5,000	5,000
<b>TOTAL INTERNAL DEBT (contingent liabilities)</b>			847,241

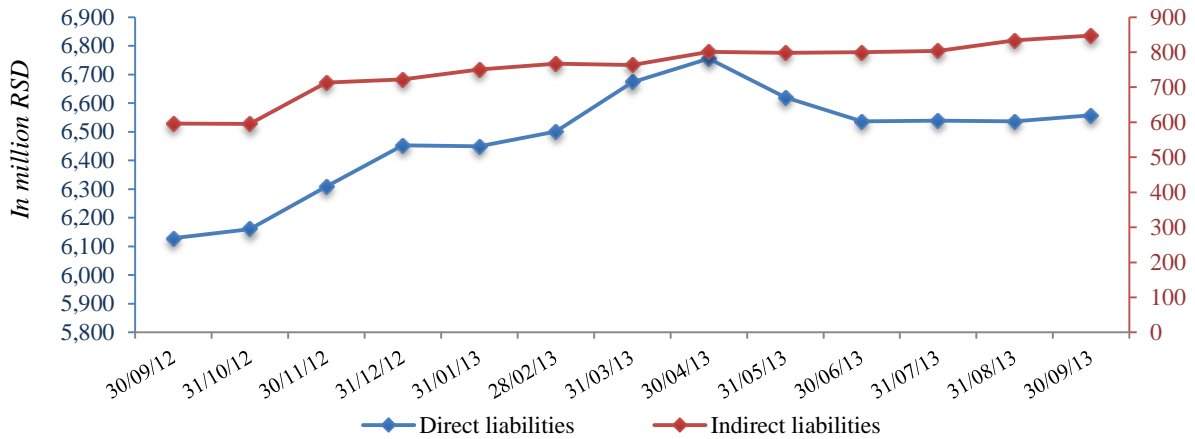
TOTAL INTERNAL DEBT (direct and contingent liabilities)

7,404,427



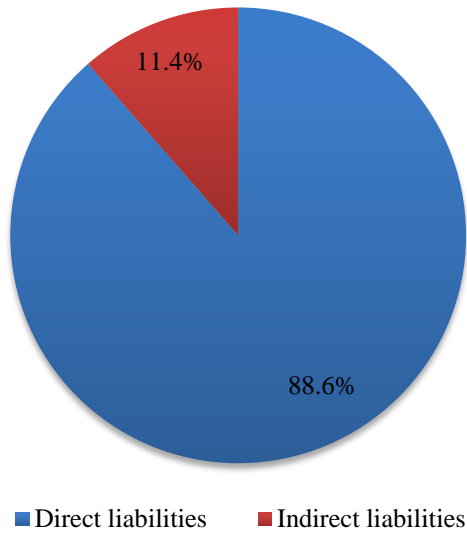
Graph # 11

Internal Public Debt dynamics for period September 2012 - September 2013



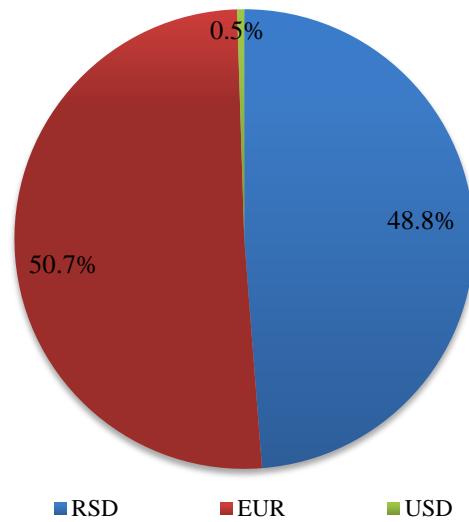
Graph # 12

Internal Public Debt structure



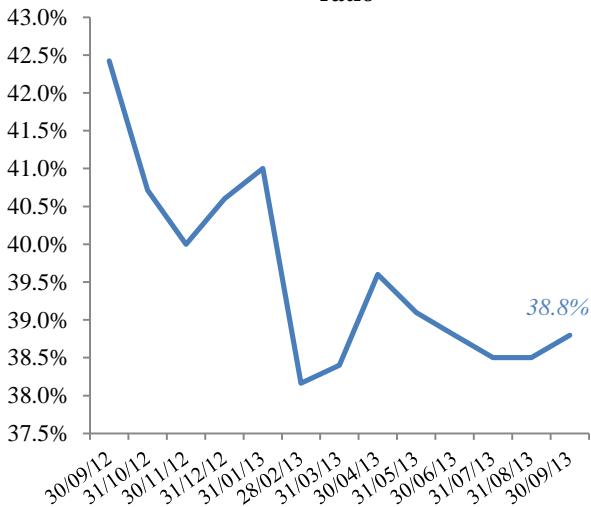
Graph # 13

Internal Debt currency structure



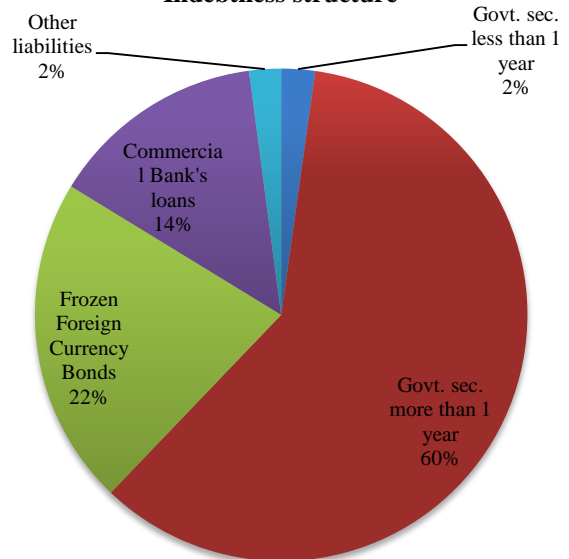
Graph # 14

Internal Public Debt/Total Public Debt ratio



Graph # 15

Indebtness structure



**EXTERNAL PUBLIC DEBT – ISSUED GOVERNMENT SECURITIES**

Table # 3

Republic of Serbia Eurobond 2021 - Tap
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: 28. september 2021
Coupon: 7.25% semi-annual
*Size: USD 2.0bn
**Re-offer yield: 6.625%
Re-offer price: 104.179
Spread to US Treasury Benchmark: 497.0 bps
Announcement date: 27. September 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				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
30/09/13	104.48	6.521	3.8%	-8.6%
31/08/13	100.68	7.136	-1.9%	4.6%
31/07/13	102.62	6.823	-0.3%	0.8%
30/06/13	102.97	6.771	-7.5%	22.3%
31/05/13	111.29	5.535	-5.2%	17.2%
30/04/13	117.36	4.723	5.5%	-15.2%
31/03/13	111.22	5.572	-0.6%	1.4%
28/02/13	111.85	5.496	-3.8%	11.7%
31/01/13	116.24	4.920	0.9%	-2.9%
31/12/12	115.24	5.067	2.1%	-6.0%
30/11/12	112.88	5.393	5.3%	-12.9%
31/10/12	107.15	6.191	1.0%	-2.5%

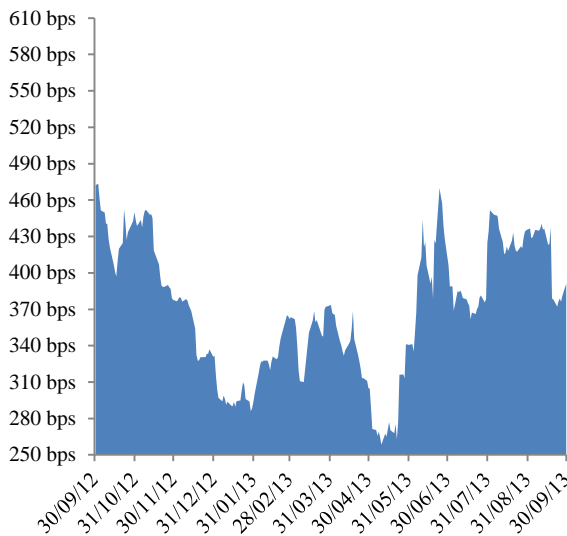
Graph # 16

**Price/YTM Graph - Serbia Eurobond 2021**



**Eurobond 2021 Spread to Benchmark**

Graph # 17



**Eurobond 2021 Spread to US Dollar Swap Interest rate**

Graph # 18

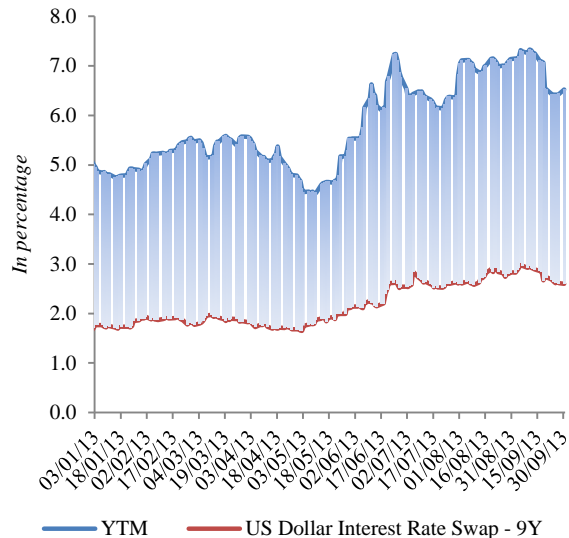


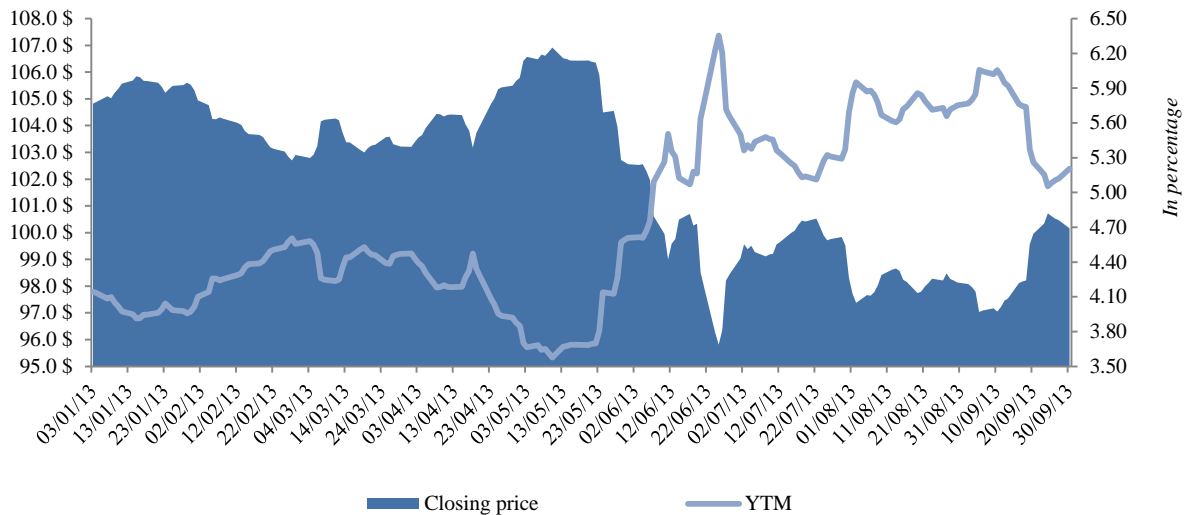
Table # 4

Republic of Serbia Eurobond 2017
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: 21.11.2017
Coupon: 5.250% semi-annual
Size: USD 750.0mln
Re-offer yield: 5.450%
Re-offer price: 99.135
Spread to US Treasury Benchmark: 482.5 bps
Announcement date: 14.11.2012
Listing: London Stock Exchange

Republic of Serbia Eurobond 2017 - Price/Yield				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
30/09/13	100.16	5.205	2.1%	-9.5%
31/08/13	98.13	5.753	-0.2%	1.0%
31/07/13	98.32	5.695	-0.1%	0.7%
30/06/13	98.44	5.655	-4.0%	22.7%
31/05/13	102.56	4.609	-2.9%	18.9%
30/04/13	105.67	3.877	2.4%	-13.3%
31/03/13	103.22	4.472	0.3%	-1.8%
28/02/13	102.90	4.556	-2.3%	13.4%
31/01/13	105.33	4.016	1.2%	-6.8%
31/12/12	104.09	4.310	1.4%	-7.3%

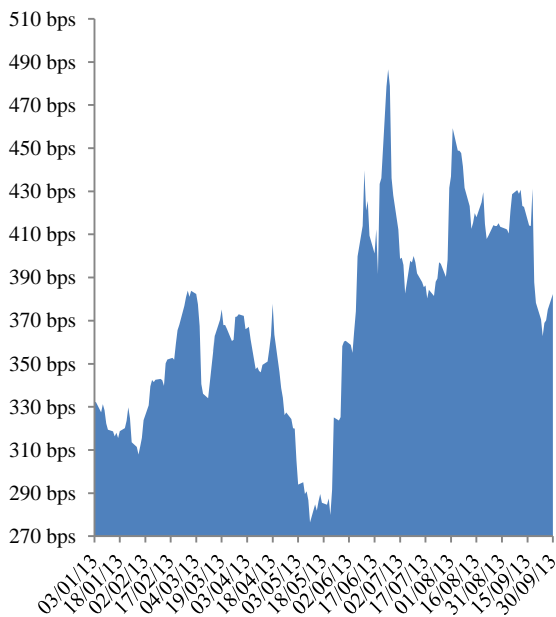
Price/YTM Graph - Serbia Eurobond 2017

Graph # 19



Eurobond 2017 Spread to Benchmark

Graph # 20



Eurobond 2017 Spread to US Dollar Swap Interest rate

Graph # 21

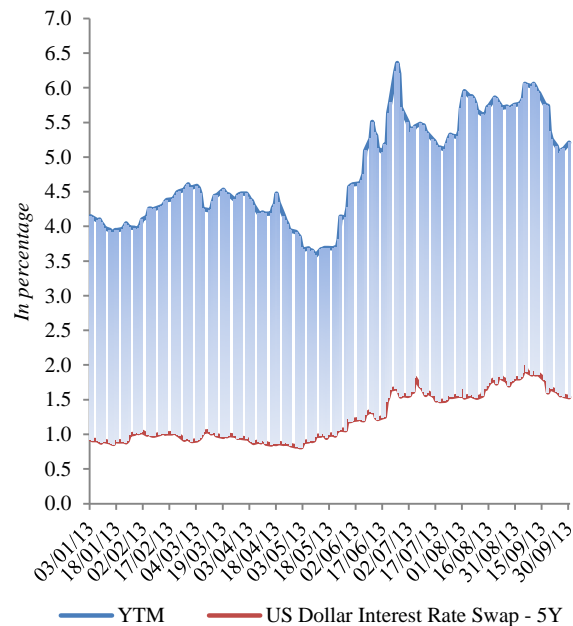


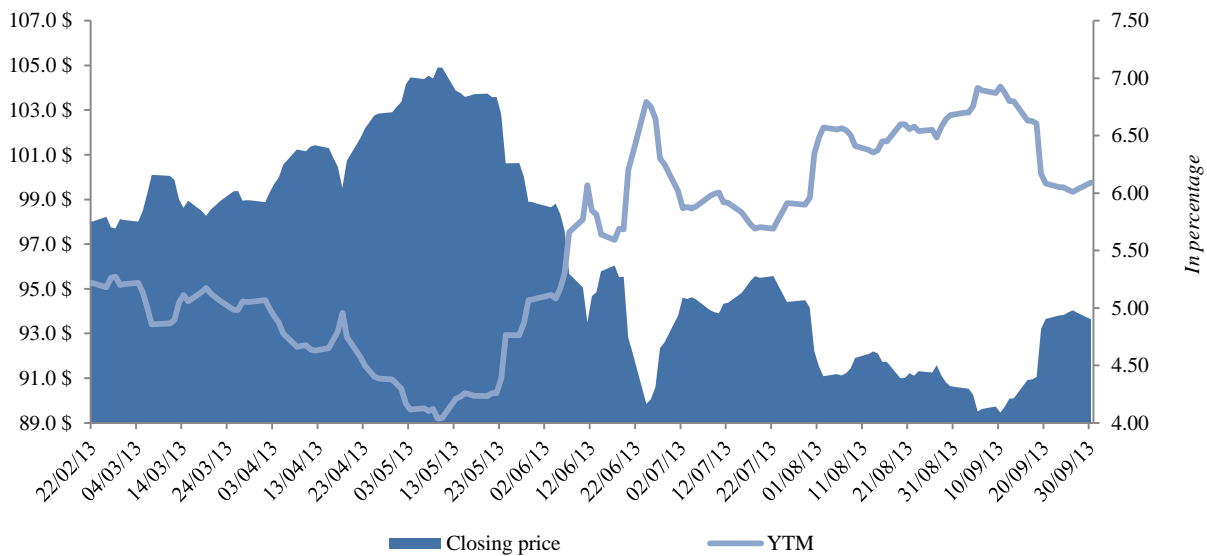
Table # 5

Republic of Serbia Eurobond 2020
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: 25.02.2020
Coupon: 4.875% semi-annual
Size: USD 1.5bn
Re-offer yield: 5.150%
Re-offer price: 98.401
Spread to US Treasury Benchmark: 378.4 bps
Announcement date: 14.02.2013
Listing: London Stock Exchange

Republic of Serbia Eurobond 2020 - Price/Yield				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
30/09/13	93.63	6.091	3.3%	-8.8%
31/08/13	90.64	6.679	-1.7%	5.3%
31/07/13	92.22	6.344	-0.4%	1.5%
30/06/13	92.61	6.250	-6.3%	22.9%
31/05/13	98.81	5.086	-4.2%	17.3%
30/04/13	103.15	4.335	4.2%	-14.3%
31/03/13	98.95	5.056	0.9%	-2.8%
28/02/13	98.12	5.200		

Price/YTM Graph - Serbia Eurobond 2020

Graph # 22



Eurobond 2020 Spread to Benchmark

Eurobond 2020 Spread to US Dollar Swap Interest rate

Graph # 23

Graph # 24

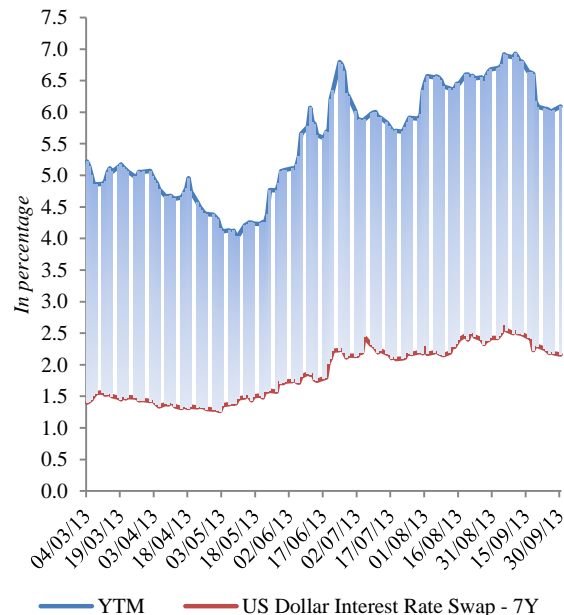
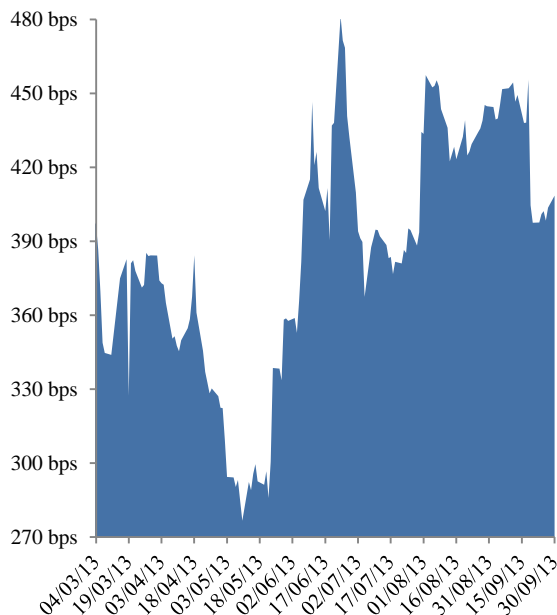


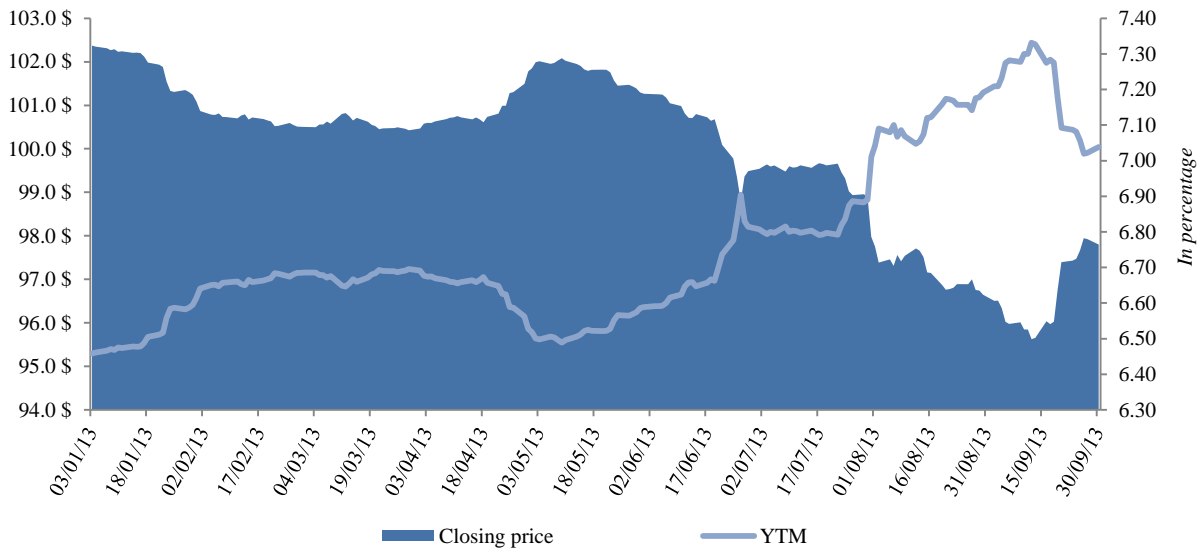


Table # 6

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%
Price/Yield				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
30/09/13	97.80	7.038	1.2%	-2.1%
31/08/13	96.65	7.191	-1.4%	2.6%
31/07/13	97.98	7.011	-1.5%	2.9%
30/06/13	99.49	6.814	-1.8%	3.4%
31/05/13	101.27	6.589	-0.5%	0.9%
30/04/13	101.78	6.528	1.3%	-2.5%
31/03/13	100.43	6.696	-0.1%	0.2%
28/02/13	100.51	6.685	-0.6%	1.1%
31/01/13	101.09	6.614	-1.0%	1.8%
31/12/12	102.06	6.497	0.3%	-0.6%
30/11/12	101.75	6.536	2.2%	-4.0%
31/10/12	99.53	6.808	1.1%	-1.9%

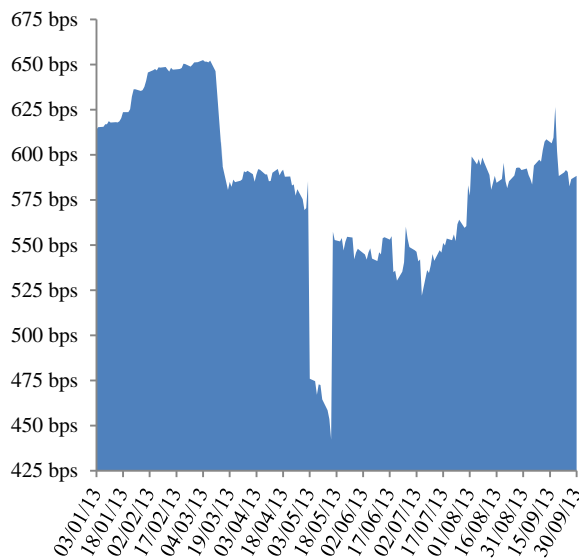
Graph # 25

Price/YTM Graph Amortizing Bond - Serbia London Club 2024



Amortizing Bond London club 2024 Spread to Benchmark

Graph # 26



Amortizing Bond London club 2024 Spread to US Dollar Swap Interest rate

Graph # 27

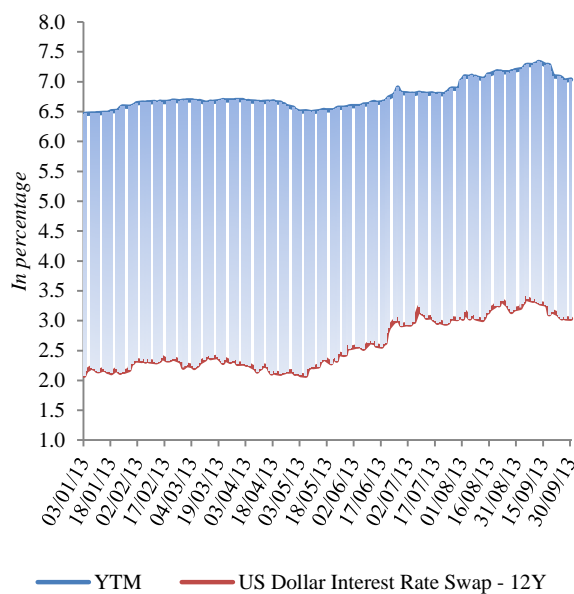


Table # 7

EXTERNAL DEBT ANALYSIS

In Thousands

EXTERNAL DEBT DIRECT LIABILITIES (in 000)

Debt Description	Currency	Contracted Amount	Стање дуга валута EUR
<b>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			
IBRD A	EUR	477,430	337,925
IBRD B	EUR	907,264	660,035
IBRD - Additional Financing for the Serbia energy efficiency project	EUR	13,300	11,749
IBRD - Delivery of Improved local services project	EUR	32,000	20,890
IBRD - Bor regional development project	EUR	24,300	6,435
IBRD - Irrigation & Drainage Rehabilitation project	EUR	36,800	30,828
IBRD - Transitional agriculture reform project	EUR	10,162	7,059
IBRD - PFDPL	EUR	34,900	34,900
IBRD - Corridor X Highway Project	EUR	275,200	73,819
IBRD - Programmatic Private Financial Development Policy Loan 2	EUR	70,800	70,800
IBRD - Public Expenditure	EUR	70,100	70,100
IBRD - Health Project	EUR	10,155	10,155
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35,756	31,775
IBRD - Public Expenditure DPL 2	USD	100,000	74,069
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project)	USD	5,000	3,703
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>496,767</b>
IDA - Structural adjustment credit	SDR	55,500	53,553
IDA - Structural adjustment credit II	SDR	30,100	34,169
IDA - Loan for private and banking sector development	SDR	68,100	69,576
IDA - Second loan for private and banking sector development	SDR	58,700	63,304
IDA - Social organization structural adjustment credit	SDR	60,400	65,138
IDA - Credit for education system development	SDR	7,306	7,464
IDA - Facilitate of Trade and Traffic in South-east Europe	SDR	4,345	4,440
IDA - Project for Facilitate of Export Financing	SDR	8,345	8,052
IDA - Technical assistance in the process of privatization and restructuring of banking sector and companies	SDR	7,711	8,316
IDA - Employment Promotion Project	SDR	1,780	2,020
IDA - Health Investment Project	SDR	14,693	15,845
IDA - Catastar registration	SDR	19,274	21,880
IDA - Serbian Energy Efficiency Project	SDR	14,095	16,000
IDA - Pension administration reform and consolidation of pension revenues	SDR	16,265	18,463
IDA - Reviatlization of water irrigation system	SDR	16,600	16,648
IDA - First loan for program development of policies in private and financial sector	SDR	38,000	43,138
IDA - Traffic Infrastructure Reconstruction	SDR	36,665	41,623
IDA - Additional Financing for the Serbia Energy efficiency Project	SDR	6,600	7,137
IDA - Bor regional development Project	SDR	6,600	00
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>687,897</b>
EIB - Hospital Renewal Project	EUR	50,000	41,316
EIB - Schools Rehabilitation Project	EUR	25,000	23,766
EIB - Apex Global 1	EUR	20,000	624
EIB - Apex Global 2	EUR	45,000	27,572
EIB - Apex loan for SME 3	EUR	250,000	193,167
EIB - Municipal and Regional Infrastructure	EUR	50,000	42,252
EIB - Public sector research and development	EUR	200,000	60,000
EIB - Schools modernization project	EUR	50,000	12,888
EIB - Clinical Centres/A	EUR	80,000	18,500
EIB - Apex loan for SME 4	EUR	250,000	195,854
EIB - Corridor X (E80)	EUR	265,000	32,383
EIB - Corridor X (E75)	EUR	314,000	39,576
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>27,591</b>
EBRD - Corridor X	EUR	150,000	27,591
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>58,872</b>
CEB - Lanslides II (restructuring and reconstruction of housing infrastructure)	EUR	20,000	7,900
CEB - Refugees (the provision of durable housing units)	EUR	10,000	2,000

CEB - Lanslides I (restructuring and reconstruction of housing infrastructure)	EUR	10,000	9,452
CEB - Rehabilitation and prevention of after floods effects in Vojvodina	EUR	9,600	7,680
CEB - Accommodation for young researchers in Serbia	EUR	35,000	26,000
CEB - Education for Social inclusion	EUR	28,500	2,840
CEB - Accommodation for young researchers in Serbia II	EUR	70,000	3,000
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>1,008,464</b>
Government of the Russian Federation - Financing of budget deficits	USD	200,000	122,213
Republic of Italy - Private sector development	EUR	33,250	24,938
Republic of Italy - Development of small and medium enterprises	EUR	30,000	15,000
Export - Import Bank of China - Rescheduled obligation	USD	101,212	51,113
Export - Import Bank of China - Scanner purchase	USD	31,523	23,349
Export - Import Bank of China - Zemun - Borca bridge and the accompanying roads project	USD	217,400	78,241
Other foreign government loans - Rescheduled obligation	USD	375,715	278,287
Republic of France - Natixis	EUR	11,185	8,804
Libia - Unregulated debt	USD	53,790	38,677
Export - Import Bank of China - Power plant project Kostolac B	USD	293,000	72,985
Government of the Republic of Azerbaijan - Construction of the sections of E-763 highway	EUR	300,000	72,653
Government of the Russian Federation - Financing of budget deficit 2	USD	500,000	222,206
<b>TOTAL EURO BONDS</b>			<b>3,147,916</b>
Eurobond 2021	USD	2,000,000	1,481,372
Eurobond 2017	USD	750,000	555,515
Eurobond 2020	USD	1,500,000	1,111,029
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>89,222</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12,000	7,069
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45,000	2,722
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25,000	2,431
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,500	00
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100,000	77,000
<b>TOTAL PARIS AND LONDON CLUB OF CREDITORS</b>			<b>1,700,025</b>
Paris Club	USD	2,619,698	1,385,500
London Club	USD	1,080,000	314,525
London Club - API bonds	USD	484	00
<b>TOTAL EUROPEAN UNION</b>			<b>149,500</b>
EU 55 - Macroeconomic assistance	EUR	49,500	49,500
EU 200 - Macroeconomic assistance	EUR	200,000	100,000
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>440,878</b>
IMF - Funds allocation	SDR	388,371	440,878
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>375,100</b>
Erste GCIB Finance I B.V. Amsterdam	EUR	40,000	15,833
VTB Capital plc	EUR	100,000	41,667
Erste GCIB Finance I B.V. Amsterdam	EUR	30,000	18,750
NKB Maribor	EUR	10,000	6,250
Societe Generale Bank Paris - Financing of budget deficits and refinancing of Serbia abroad	EUR	292,600	292,600
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>9,626,472</b>

EXTERNAL DEBT CONTINGENT LIABILITIES (in 000)

Debt Description	Currency	Contracted Amount	Стање дуга валута EUR
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>352,584</b>
PE EPS - Urgent Reconstruction of Electric Energy Sector	EUR	39,599	12,526
PE EMS - Urgent Reconstruction of Electric Energy Sector	EUR	59,864	30,309
JSC Railways Serbia - Reconstruction of Corridor X	EUR	40,000	977
PE Road Serbia - Corridor X	EUR	45,000	450
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	80,000	11,596
City of Nis - Improvement of Water Supply	EUR	34,094	9,494
City of Kragujevac - Improvement of water supply	EUR	56,988	18,132
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	60,000	41,559
City of Subotica - Reconstruction and modernization of municipal water network	EUR	100,000	19,855
PE Road Serbia - Highway Belgrade-Novı Sad and Bridge near Beska	EUR	100,000	2,818
PE Roads Serbia - Belgrade By-pass	EUR	95,000	950
JSC Railways Serbia - Rolling Stock	EUR	76,000	27,636
JSC Railways Serbia - Rolling Stock - Electric Multiple Units	EUR	71,984	47,139
PE EPS - Metering	EUR	80,000	58,376
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility	EUR	150,000	47,368
PE EPS-Project for small HP plant	EUR	29,880	16,156
JSC Railways Serbia-Corridor X	EUR	5,548	1,035
PE EPS - Kolubara mining project	EUR	3,939	913
JSC Railways Serbia-Rehabilitation and Modernisation of the Corridor X Network Project	EUR	9,000	5,292
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>905,724</b>
PE EPS - Equipment for Electric Energy System	EUR	22,000	19,093
PE EMS - Reconstruction of Electric Energy System	EUR	25,272	23,305
PE EMS - Power grid improving project	EUR	24,500	10,066
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	46,266
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80,000	43,200
PE Roads Serbia - Reconstruction of Road Network	EUR	95,000	74,247
PE Roads Serbia - Urgent Traffic Reconstruction	EUR	37,000	22,129
PE Roads Serbia - Project Euroroad B	EUR	120,000	118,957
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	33,000
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33,000	33,000
PE Roads Serbia - Belgrade By-pass	EUR	60,000	21,000
PE Roads Serbia - Belgrade By-pass/ B	EUR	40,000	16,000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	31,280	27,338
Airport "Nikola Tesla" - Urgent Traffic Reconstructiona	EUR	13,000	9,307
FIAT Cars Serbia LLC - Small cars 1	EUR	150,000	150,000
FIAT Cars Serbia LLC - Small cars 2	EUR	50,000	50,000
City of Belgrade - Belgrade Center Reconstruction	EUR	90,000	84,317
City of Belgrade - Bridge over the Sava A	EUR	70,000	70,000
City of Belgrade - Bridge over the Sava B	EUR	90,000	48,274
City of Novi Sad - Urgent reconstruction of water supply system	EUR	15,000	6,225
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>53,839</b>
PE EPS - Reconstruction of Kolubara Coal-Mine and Termo Power Plant Nikola Tesla	EUR	51,129	00
PE EPS - Procurement of equipment for Tamnava	EUR	16,000	4,923
PE EPS - Rehabilitation HPP Bajina Basta	EUR	30,000	20,541
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	28,125
PE EPS - Revitalization HPP Zvornik	EUR	70,000	250
<b>TOTAL EUROPEAN UNION</b>			<b>179,037</b>
PE EPS - Reprogrammed EIB credit	EUR	2,483	1,986
JSC Serbian Railways - Reprogrammed EIB credit	EUR	35,769	28,615
PE Road Serbia - Reprogrammed EIB credit	EUR	185,545	148,436
<b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>			<b>92,434</b>
JSC Serbian Railways - Eurofima 2671	CHF	22,500	00
JSC Serbian Railways - Eurofima 2771	CHF	43,000	35,174
JSC Serbian Railways - Eurofima 2636	CHF	20,000	16,360
JSC Serbian Railways - Eurofima 2599	CHF	7,500	6,135

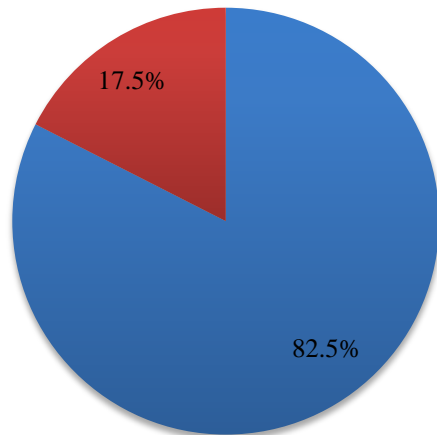
JSC Serbian Railways - Eurofima 2632	CHF	20,000	16,360
JSC Serbian Railways - Eurofima 2653	CHF	11,000	8,998
JSC Serbian Railways - Eurofima 2602	CHF	2,500	2,045
JSC Serbian Railways - Eurofima 2666	CHF	9,000	7,362
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>15,070</b>
PE EPS - YF SE Europe Energy Community Programm	SDR	11,799	13,394
PE EMS - YF SE Europe Energy Community Programm	SDR	1,476	1,676
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>1,903</b>
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	1,903
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>51,776</b>
PE EPS - Due to Republic of Poland - EPS Rehabilitation	USD	49,997	19,475
PE Jugimport SDPR - Ministry of National Defence of the Democratic Republic of Algeria	EUR	42,113	32,301
<b>TOTAL EMIRATES ADVANCED RESEARCH &amp; TECHNOLOGY</b>			<b>5,742</b>
ЈП Југоимпорт СДПР - Export Project's Guarantee	USD	3,101	2,297
ЈП Југоимпорт СДПР - Export Project's Guarantee	USD	4,651	3,445
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>384,611</b>
PE Roads Serbia - Liabilities to the Societe Generale Bank Paris	EUR	100,000	18,367
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	50,000	50,000
PE Srbijagas - Liabilities to the Amsterdam Trade Bank N.V.	EUR	20,000	20,000
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30,000	30,000
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30,000	30,000
PE Srbijagas - Liabilities to the Credit Suisse Bank AG - London	EUR	100,000	100,000
RTB Bor LLC - Liabilities to the Export Development Canada - Finance the purchase of goods and services	USD	101,250	71,244
RTB Bor LLC - Liabilities to the Export Development Canada - Finance the purchase of goods and services	EUR	55,000	55,000
Galenika JSC Belgrade - Liabilities to the Erste GCIB Finance I B.V. Amsterdam	EUR	10,000	10,000
<b>TOTAL FOREIGN DEBT (contingent liabilities)</b>			<b>2,042,721</b>

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

**11,669,194**

Graph # 28

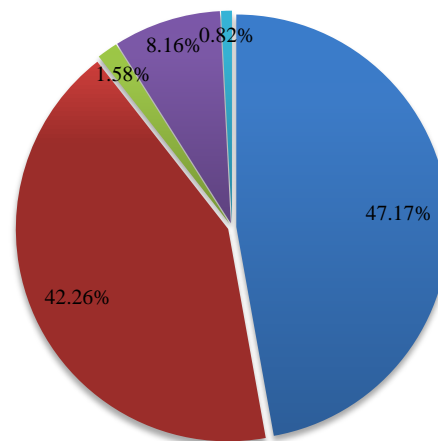
External Public Debt structure



■ Direct liabilities ■ Indirect liabilities

Graph # 29

Extrenal debt currency structure

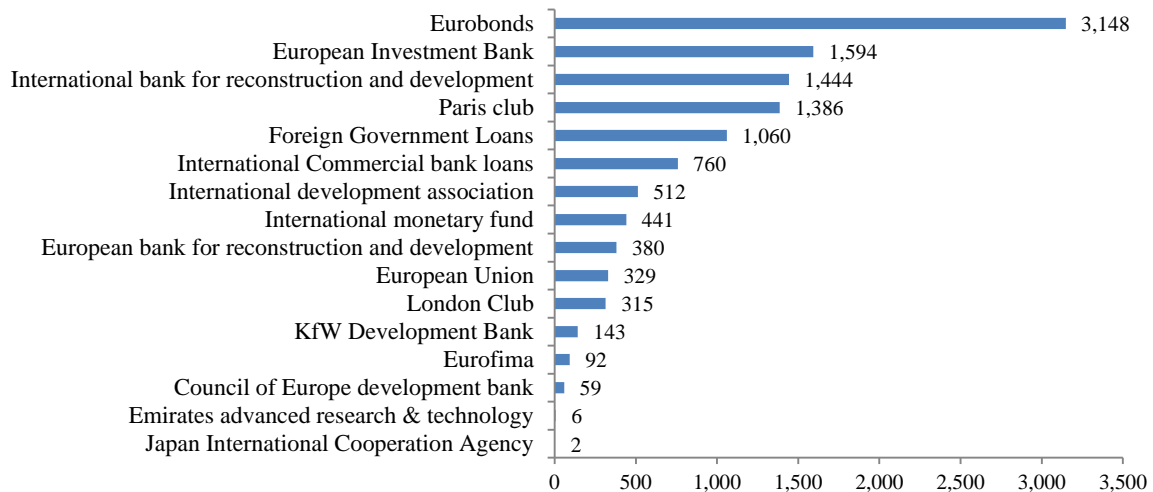


■ EUR ■ USD ■ CHF ■ SDR ■ Other

Graph #30

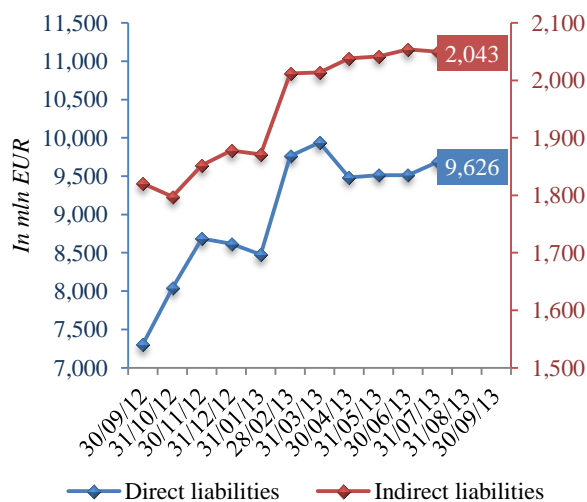
Overview of Creditors

In million EUR



Graph # 31

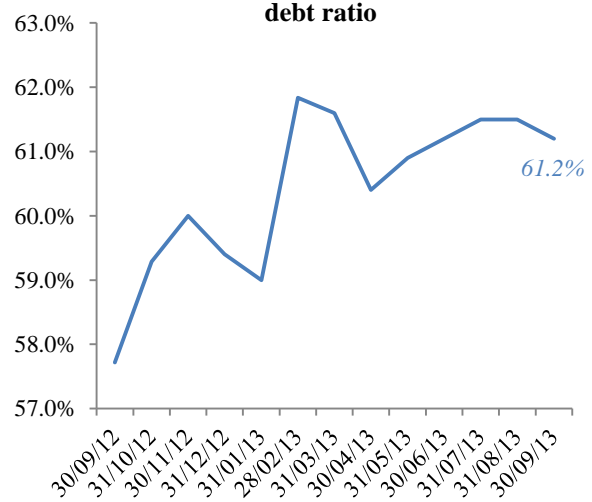
External public debt dynamics



◆ Direct liabilities ◆ Indirect liabilities

Graph # 32

External public debt/total public debt ratio



**PUBLIC DEBT ANALYSIS**

**Dynamics of Total Public Debt**

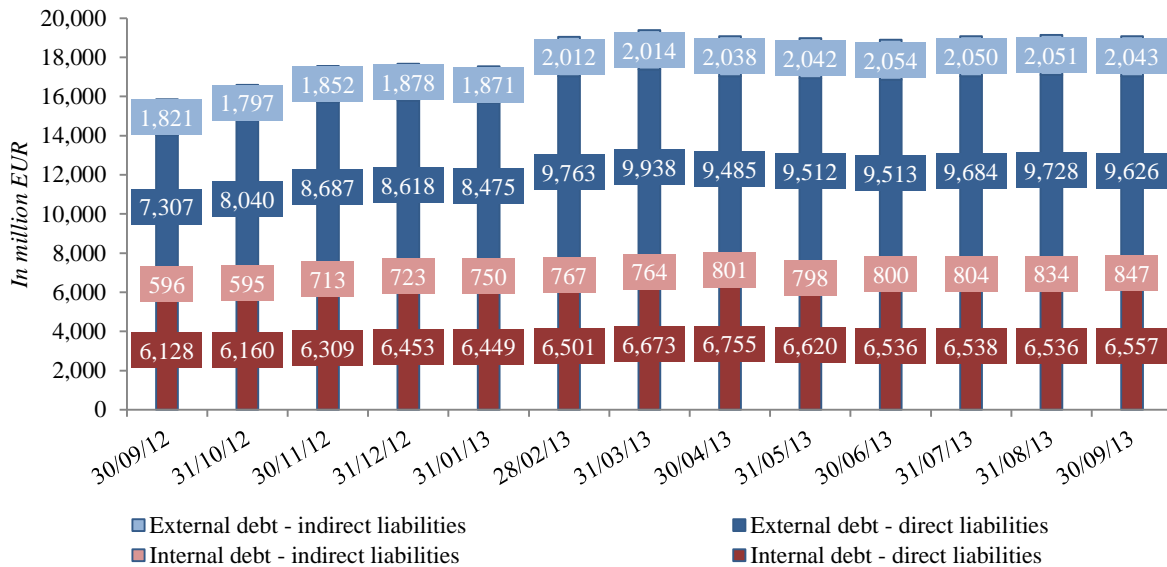
Table # 8

In millions EUR

Date	Internal Public Debt		External Public Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
31/10/12	31.8	-1.4	732.9	-23.3	740.1
30/11/12	148.6	118.3	647.4	54.7	969.0
31/12/12	143.7	9.2	-69.0	25.7	109.5
31/01/13	-3.4	27.9	-143.3	-6.5	-125.3
28/02/13	51.7	16.7	1,288.1	141.0	1,497.5
31/03/13	172.4	-3.6	174.6	1.3	344.8
30/04/13	81.7	37.3	-452.8	24.9	-308.9
31/05/13	-134.8	-2.8	27.6	3.2	-106.8
30/06/13	-84.0	1.7	1.0	12.0	-69.3
31/07/13	2.4	4.2	170.7	-3.9	173.5
31/08/13	-2.5	30.2	43.9	1.6	73.2
30/09/13	21.2	13.0	-101.6	-8.7	-76.0

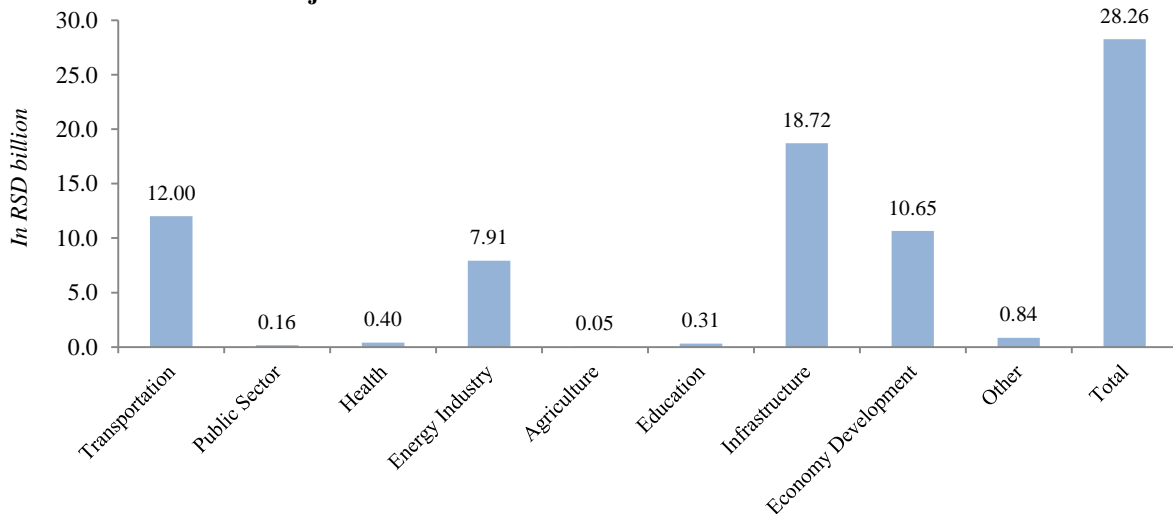
Graph # 33

**Stock and Structure of Public Debt**



Graph # 34

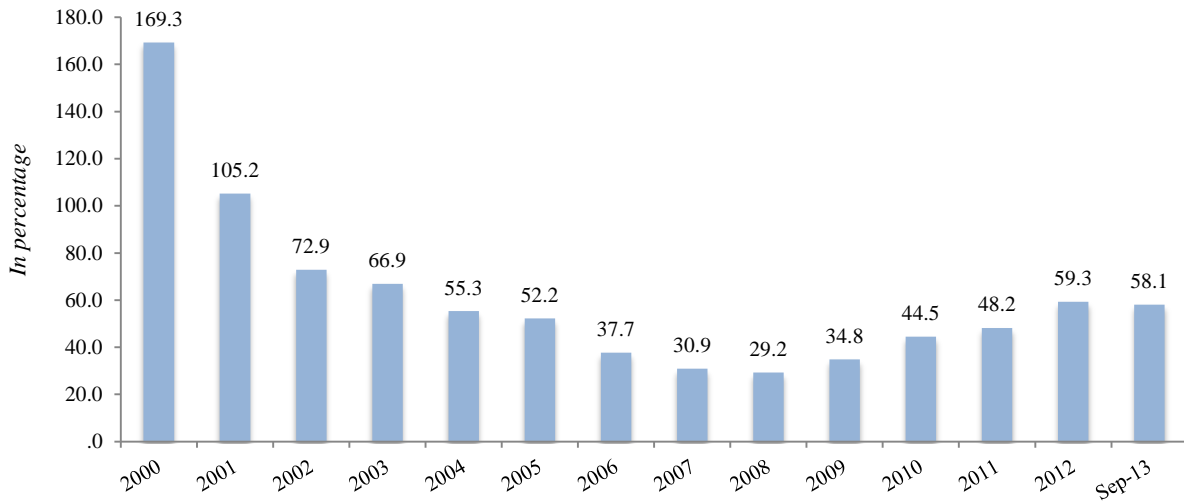
**Project credit disbursement of Central Government in 2013**





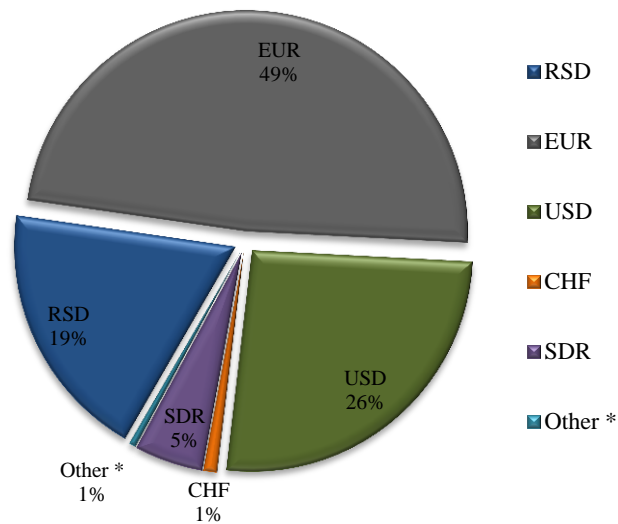
Graph # 35

Central Government Debt to GDP%



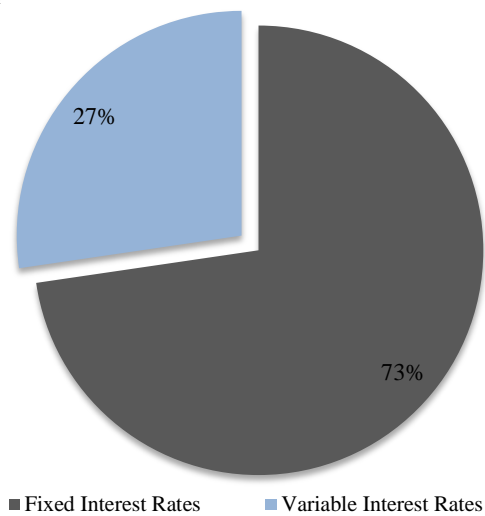
Graph # 36

Public Debt currency structure

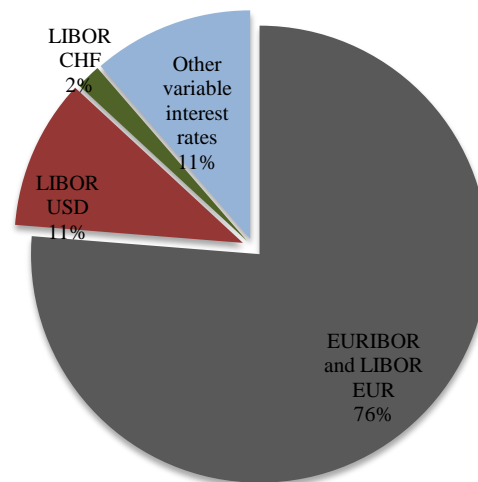


Graph # 37

Public Debt interest rate structure



Graph # 38

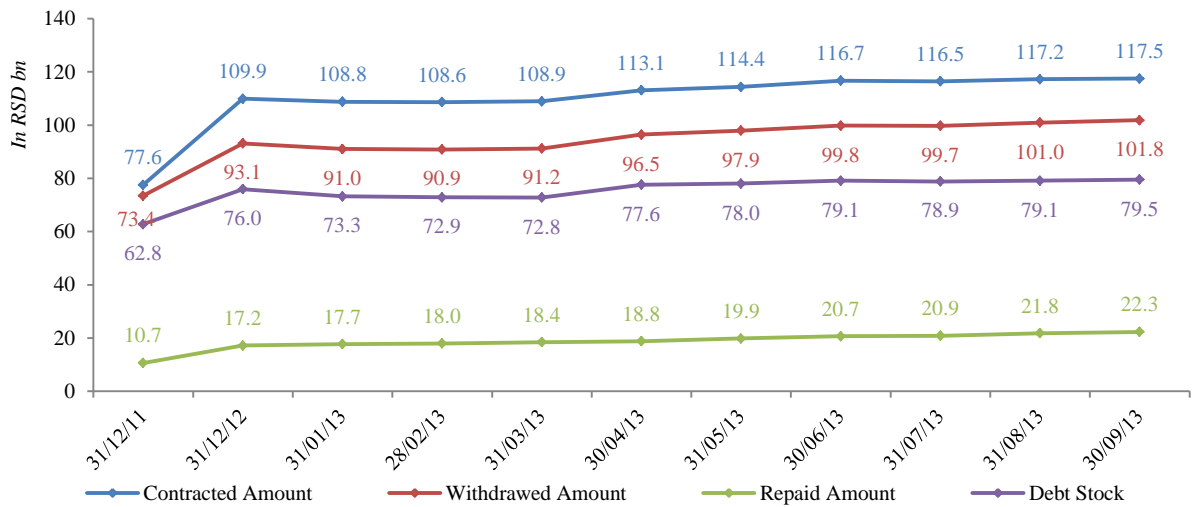




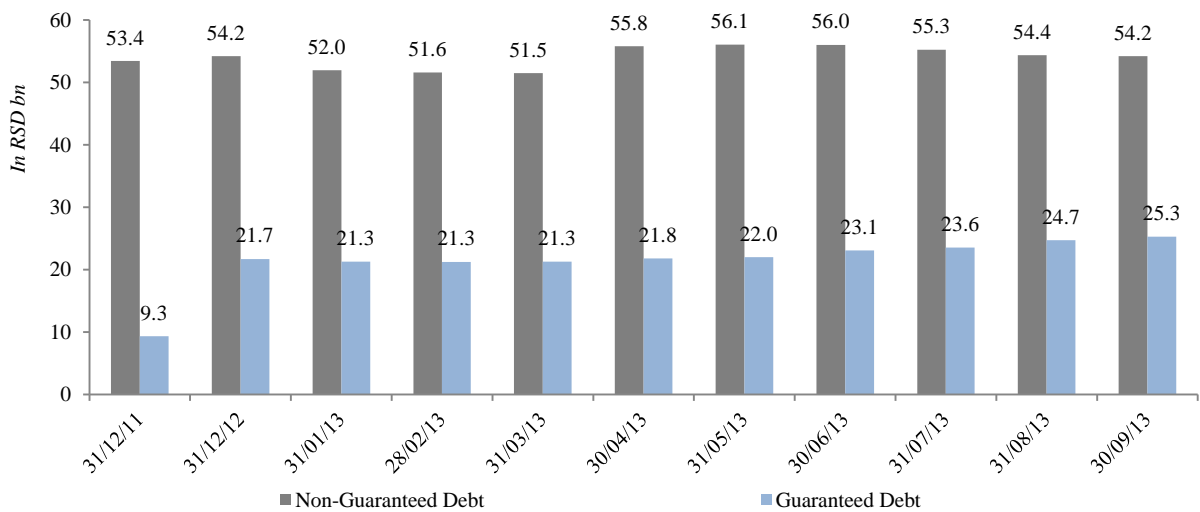
### LOCAL GOVERNMENT DEBT ANALYSIS

#### Dynamics and Structure of Local Government Debt

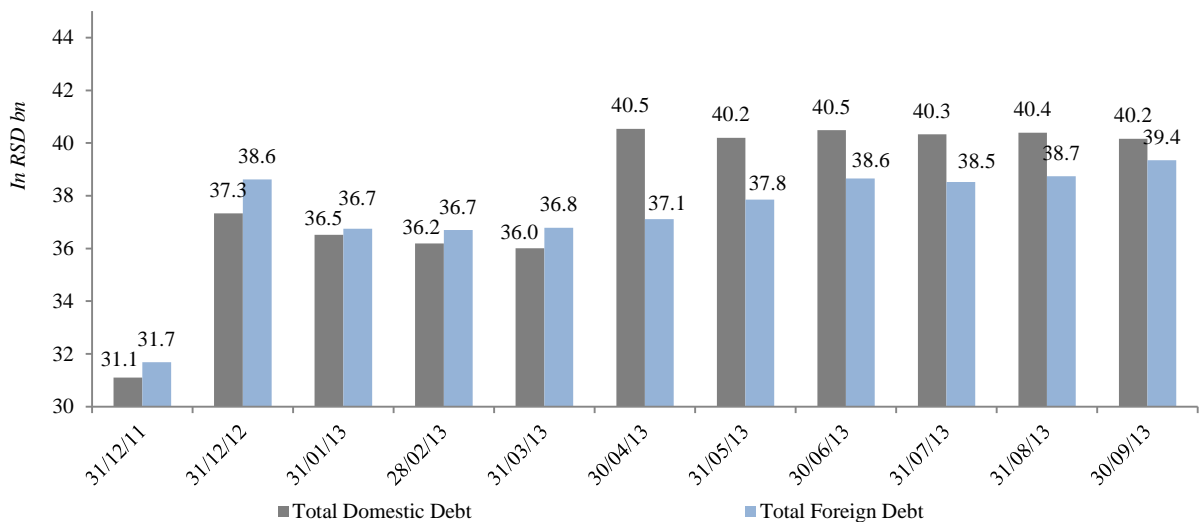
Graph # 39



Graph # 40



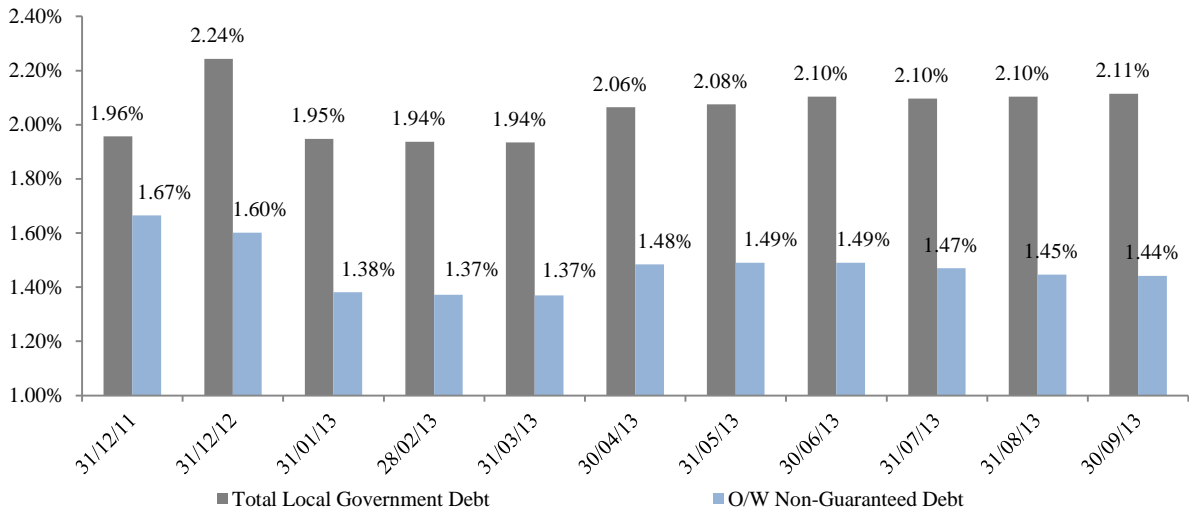
Graph # 41





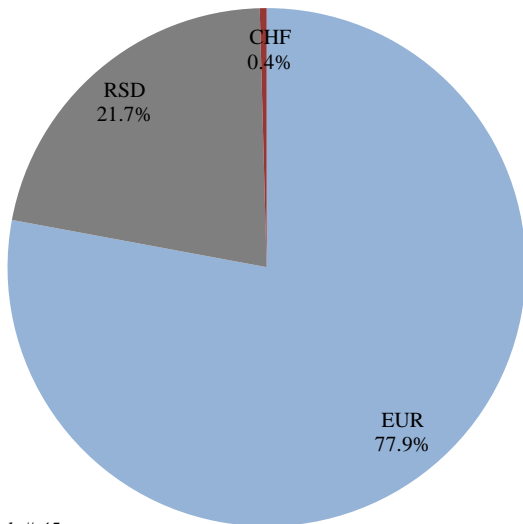
Graph # 42

Local Government Debt to GDP ratio



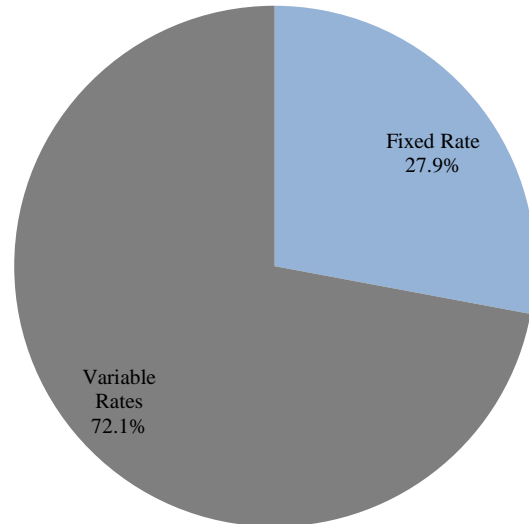
Graph # 43

Currency Structure

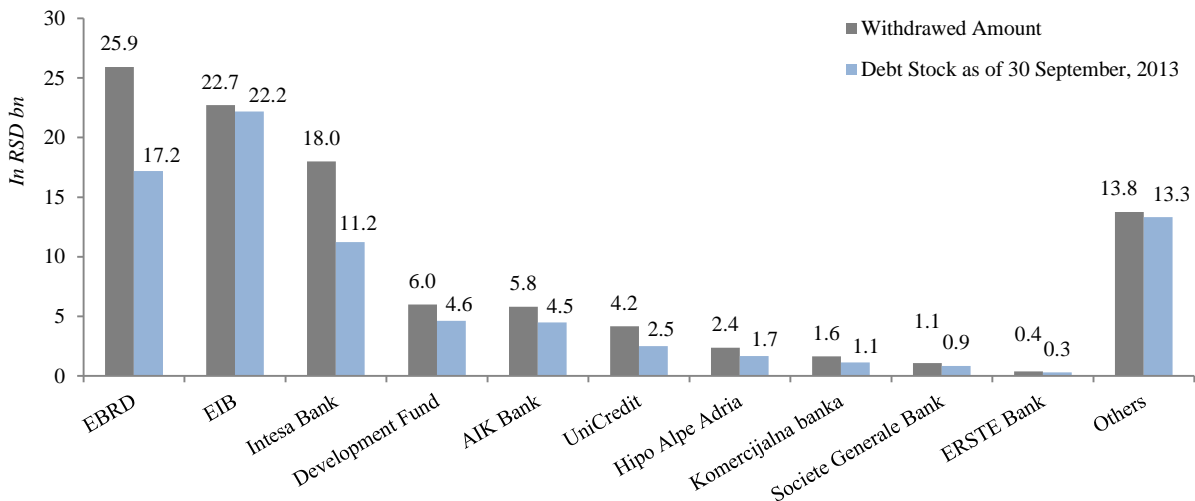


Graph # 44

Interest rate structure



Graph # 45



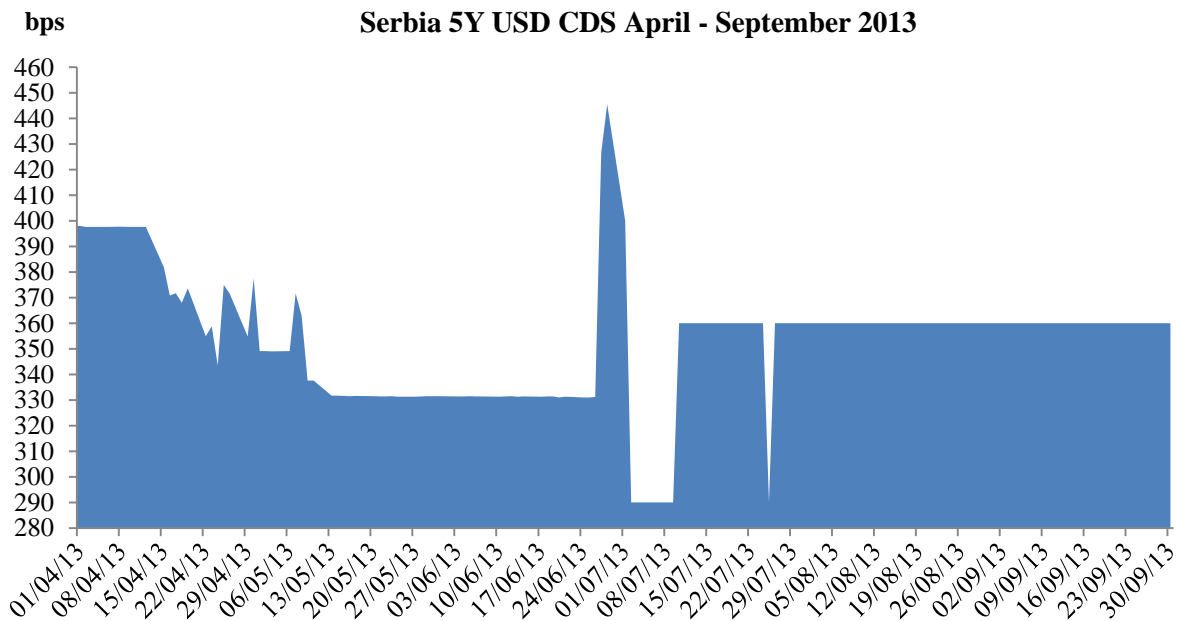


**CREDIT RAITING OF THE REPUBLIC OF SERBIA – Default SWAP**

Table # 9

CDS on the 30th of September, 2013 for SOVX CEEMEA region countries								
Country	Reting (Moody's; S&P; Fitch)	Market Price	Bid	Ask	Daily changes	Weekly changes	1M changes	Yearly change
Bulgaria	Baa2/BBB/BBB-	125	130	120	-1	-1	9	-130
Czech Republic	A1/AA-/A+	61	64	58	1	0	1	-51
Estonia	A1/AA-/A+	66	68	63	1	-3	-6	-44
Croatia	Ba1/BB+/BB+	338	344	332	0	6	13	-97
Hungary	Ba1/BB/BB+	326	333	319	-2	6	19	-99
Kazakhstan	Baa2/BBB+/BBB+	216	215	218	-3	-4	16	26
Lithuania	Baa1/BBB/BBB+	139	146	133	0	3	12	-61
Latvia	Baa2/BBB+/BBB+	138	143	133	0	0	6	-85
Poland	A2/A-/A-	90	94	87	0	0	1	-61
Romania	Baa3/BB+/BBB-	209	217	201	0	0	6	-185
Russia	Baa1/BBB/BBB	200	201	198	2	1	12	35
Slovakia	A2/A/A+	89	92	86	2	-3	0	-89
Turkey	Baa3/BB+/BBB-	240	242	238	4	8	33	60
Ukraine	Caa1/B/B	877	890	864	6	12	81	66
<b>Serbia</b>	<b>B1/BB-/BB-</b>	<b>360</b>	<b>375</b>	<b>345</b>	<b>0</b>	<b>7</b>	<b>-38</b>	<b>-</b>

Graph # 46



## CONTACT

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front.office@javnidug.gov.rs

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## LINKS

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- 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.fiskalnisanet.rs](http://www.fiskalnisanet.rs);

