



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

April 2024

—

[www.ujd.gov.rs](http://www.ujd.gov.rs)  
Bloomberg Page <RSMF> <GO>  
Belgrade, April 2024  
#145

# 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 central government public debt in GDP (ESA 2010 methodology) at the end of April 2024 was 47.6%, and the share of general government public debt in GDP was 48.0%. The public debt of the central level of government in April 2024, compared to the previous month of the same year, decreased by 5.5 billion dinars and amounted to 4,251,7 billion dinars (36.3 billion euros).

The credit rating agency Standard and Poor's has improved the outlook for the Republic of Serbia for increasing the credit rating from stable to positive, with the confirmation of the BB+ credit rating.

The positive forecast for increasing the credit rating is the result of stable economic growth of the Republic of Serbia, responsible macroeconomic policy, strong macroeconomic results achieved in 2023, growth of foreign direct investments and a moderate level of public debt.

According to Standard and Poor's, in 2024, the real GDP growth of Serbia is predicted to be 3.3%, compared to 2.5% in 2023, and then an average growth of 3.8% is predicted for the period from 2025 to 2027. Also, it is expected that the year-on-year inflation will continue to decrease, and that the inflation could return to its target by the middle of the current year. The continuation of the slowdown in inflation will likely trigger a cycle of monetary policy relaxation in the coming period.

During April 2024, euro denominated government securities with a maturity of 3 years in the amount of 66.2 million euros were issued, while the funds based on project and program loans in the amount of 15.9 billion dinars were withdrawn. During the same month, liabilities in the amount of 42.8 billion dinars were repaid.

The share of public debt in foreign currency at the end of April 2024 was 77.5%. The share of public debt in EUR is 56.4%, in USD 13.9%, in SDR 6.7% and in other foreign currencies 0.5% (JPY, AED, KWD, CNY), while the share in RSD is 22.5%.

The share of non-residents in the portfolio of dinar government securities at the end of April 2024 amounted to 18.90%\*, or 165.8 billion dinars.

The total turnover of government securities on the secondary market in the first four months of 2024 amounted to 149.4 billion dinars, of which 92.7% is the turnover of dinar securities.

In April 2024, the total turnover on the secondary market of dinar securities amounted to 22.7 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.8 billion dinars. Compared to the previous month, in April 2024, there was a decrease in the total turnover of dinar securities in the amount of 23.0 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176 and RSMFRSD58761), which included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 100.0% of total turnover in April 2024.

Prices and yields of bonds of the Republic of Serbia issued on the international market on April 30, 2024 are:

EUROBOND 2027/05: 95.730/4.667;

EUROBOND 2028/09: 84.157/5.119;

EUROBOND 2028/05: 100.235/6.182;

EUROBOND 2029/06: 83.925/5.131;

EUROBOND 2030/12: 78.068/6.239;

EUROBOND 2033/03: 73.984/5.436;

EUROBOND 2033/09: 99.963/6.504;

EUROBOND 2036/09: 70.185/5.414.

*\*Including custody and omnibus accounts*

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF APRIL 30, 2024

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.326.319.607	11.057.424.667	1.209.332.843.940	13,6%
External Debt	24.172.734.386	25.884.167.799	2.830.910.017.539	31,7%
<i>Direct Liabilities in Total</i>	34.499.053.993	36.941.592.466	4.040.242.861.479	45,3%
<b>Contingent Liabilities (B)</b>				
Internal Debt	498.134.060	533.402.030	58.337.326.542	0,7%
External Debt	1.307.160.203	1.399.707.352	153.083.753.514	1,7%
<i>Contingent Liabilities in Total</i>	1.805.294.262	1.933.109.381	211.421.080.057	2,4%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	182.101.423	194.994.233	21.326.207.242	0,2%
External Debt	56.224.792	60.205.516	6.584.581.001	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	238.326.215	255.199.749	27.910.788.243	0,3%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	6.583.720	7.049.849	771.030.697	0,01%
<b>Central Government Public Debt (A+B)</b>	<b>36.304.348.255</b>	<b>38.874.701.847</b>	<b>4.251.663.941.535</b>	<b>47,6%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>36.549.258.191</b>	<b>39.136.951.446</b>	<b>4.280.345.760.476</b>	<b>48,0%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF APRIL 30, 2024.

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of April 30, 2024 in EUR (000)	Debt stock as of April 30, 2024 in USD (000)	Debt stock as of April 30, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.079.903	9.722.762	1.063.362.906
RETAIL BONDS	10.931	11.705	1.280.189
RESTITUTION BONDS	137.625	147.369	16.117.519
OTHER LIABILITIES	368.422	394.506	43.146.515
FROZEN FOREIGN CURRENCY BONDS	658.398	705.012	77.106.077
COMMERCIAL BANK LOANS	71.040	76.070	8.319.637
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.326.320</b>	<b>11.057.425</b>	<b>1.209.332.844</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of April 30, 2024 in EUR (000)	Debt stock as of April 30, 2024 in USD (000)	Debt stock as of April 30, 2024 in RSD (000)
EUROBONDS	8.935.026	9.567.627	1.046.396.055
COUNCIL OF EUROPE DEVELOPMENT BANK	631.988	676.733	74.013.164
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	130.107	139.319	15.237.062
EUROPEAN INVESTMENT BANK	1.461.402	1.564.869	171.147.228
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.134.912	2.286.064	250.023.158
INTERNATIONAL MONETARY FUND	2.419.157	2.590.434	283.311.629
INTERNATIONAL DEVELOPMENT ASSOCIATION	15.159	16.232	1.775.298
KfW DEVELOPMENT BANK	84.242	90.207	9.865.748
PARIS CLUB CREDITORS	315.371	337.699	36.933.590
FOREIGN GOVERNMENT LOANS	3.182.473	3.407.793	372.704.846
EXPORT - IMPORT BANK OF CHINA	2.766.294	2.962.148	323.965.440
INTERNATIONAL COMMERCIAL BANK LOANS	1.631.404	1.746.908	191.056.547
OTHER LIABILITIES	465.199	498.135	54.480.253
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>24.172.734</b>	<b>25.884.168</b>	<b>2.830.910.018</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>34.499.054</b>	<b>36.941.592</b>	<b>4.040.242.861</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

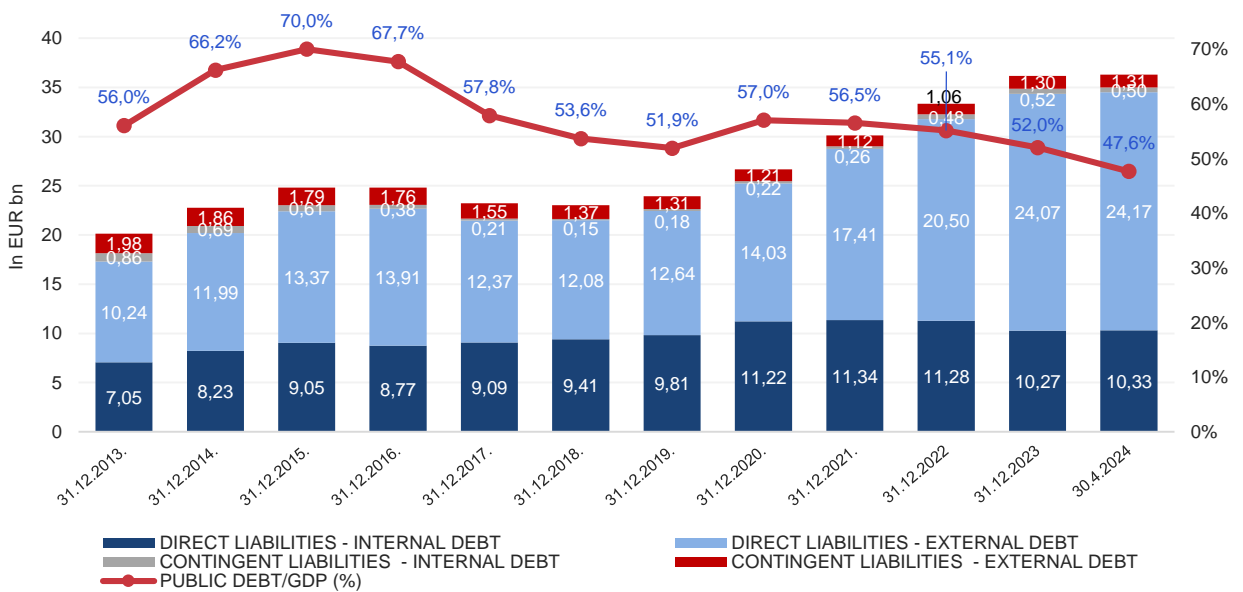
Debt Description	Debt stock as of April 30, 2024 in EUR (000)	Debt stock as of April 30, 2024 in USD (000)	Debt stock as of April 30, 2024 in RSD (000)
COMMERCIAL BANK LOANS	498.134	533.402	58.337.327
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>498.134</b>	<b>533.402</b>	<b>58.337.327</b>

#### 2.2. EXTERNAL DEBT

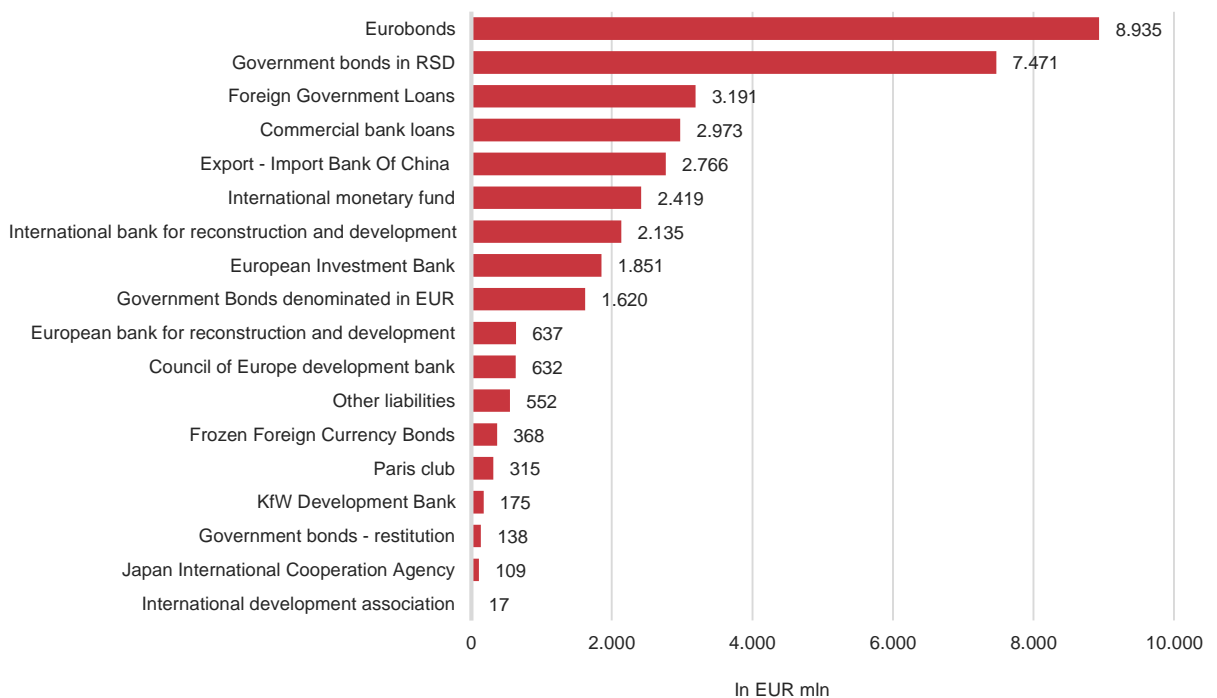
Debt Description	Debt stock as of April 30, 2024 in EUR (000)	Debt stock as of April 30, 2024 in USD (000)	Debt stock as of April 30, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	506.539	542.402	59.321.688
EUROPEAN INVESTMENT BANK	389.595	417.179	45.626.172
INTERNATIONAL COMMERCIAL BANK LOANS	185.000	198.098	21.665.665
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.634	1.750	191.360
KfW DEVELOPMENT BANK	90.283	96.675	10.573.227
FOREIGN GOVERNMENT LOANS	8.611	9.220	1.008.431
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	109.494	117.246	12.823.028
OTHER LIABILITIES	16.003	17.136	1.874.182
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.307.160</b>	<b>1.399.707</b>	<b>153.083.754</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.805.294</b>	<b>1.933.109</b>	<b>211.421.080</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>10.824.454</b>	<b>11.590.827</b>	<b>1.267.670.170</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>25.479.895</b>	<b>27.283.875</b>	<b>2.983.993.771</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>36.304.348</b>	<b>38.874.702</b>	<b>4.251.663.942</b>

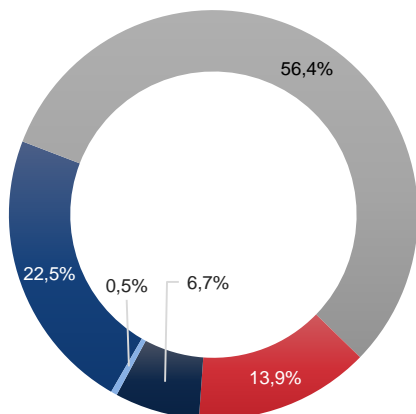
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.03.2024.



CREDITORS OVERVIEW AS OF APRIL 30, 2024

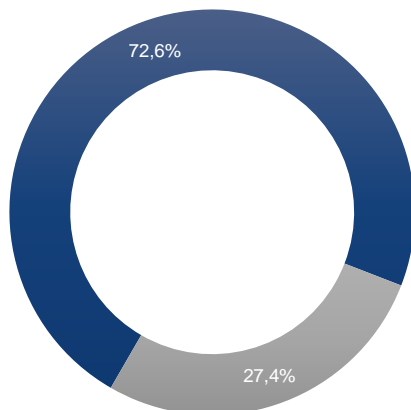


CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF APRIL 30,  
2024



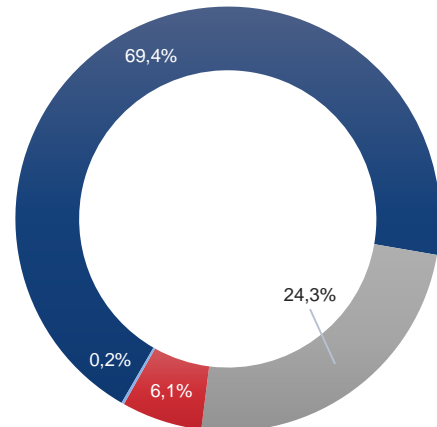
■ RSD ■ EUR ■ USD ■ SDR ■ Other

INTEREST RATE STRUCTURE  
AS OF APRIL 30, 2024



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES  
STRUCTURE  
AS OF APRIL 30, 2024



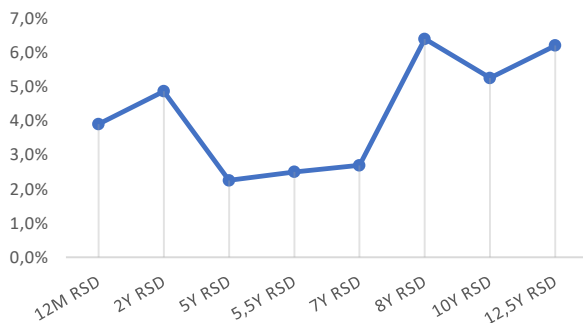
■ EURIBOR ■ SDR Interest rate  
■ BELIBOR ■ Other

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

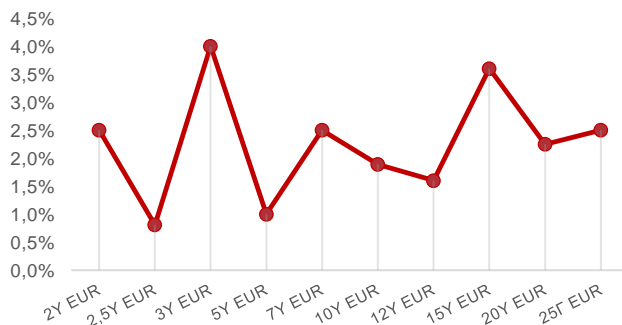
#### GOVERNMENT SECURITIES STOCK AS OF APRIL 30, 2024

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
<b>Government Bonds Denominated in RSD</b>			
2Y Government Bond with fixed coupon rate	100.000.000.000,00	5,00%	4,86%
5Y Government Bond with fixed coupon rate	8.972.738.250,00	4,00%	2,25%
5.5Y Government Bond with fixed coupon rate	106.423.790.000,00	3,00%	2,50%
7Y Government Bond with fixed coupon rate	150.000.000.000,00	4,50%	2,69%
8Y Government Bond with fixed coupon rate	150.000.000.000,00	7,00%	6,00%
10Y Government Bond with fixed coupon rate	164.308.976.000,00	5,88%	5,25%
12.5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
<b>Total in RSD</b>	<b>874.977.804.250 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
2Y Government Bond with fixed coupon rate	37.530.000,00	2,50%	2,50%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
3Y Government Bond with fixed coupon rate	166.085.000,00	4,25%	4,00%
5Y Government Bond with fixed coupon rate	4.606.000,00	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	517.650.700,00	3,25%	1,89%
12Y Government Bond with fixed coupon rate	148.606.000,00	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	2,25%	2,25%
25Y Government Bond with fixed coupon rate	6.908.000,00	2,30%	2,50%
<b>Total in EUR</b>	<b>1.619.524.700 EUR</b>		

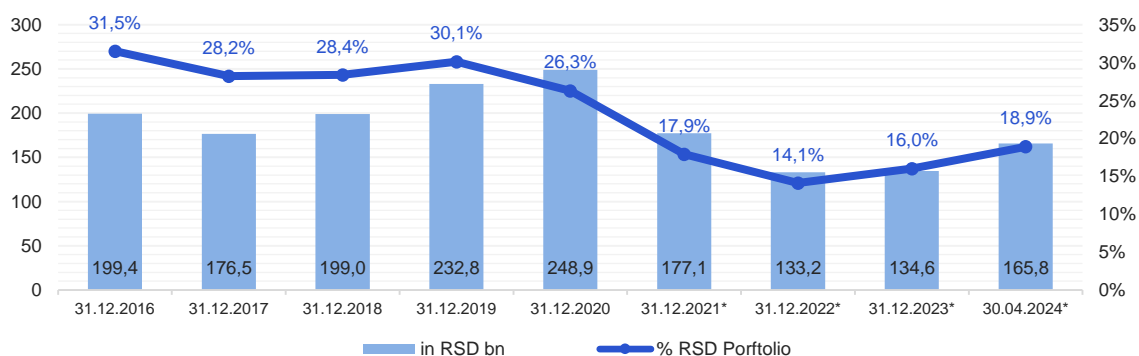
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF APRIL 30, 2024



### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF APRIL 30, 2024

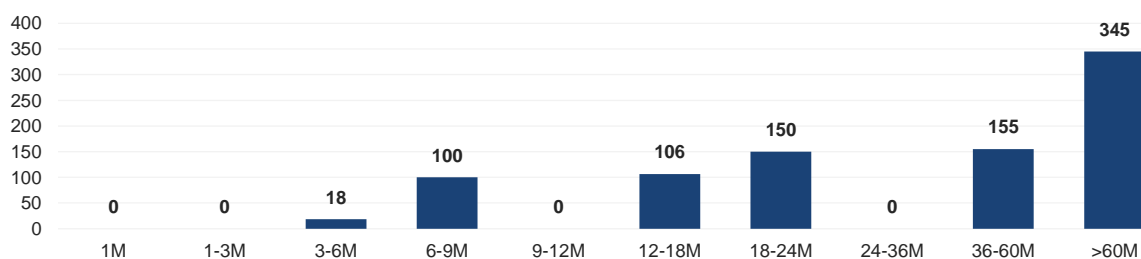


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF APRIL 30, 2024

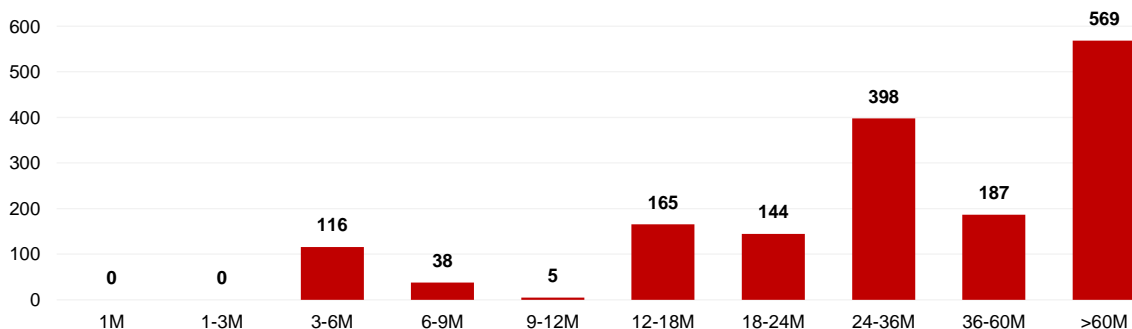


\*Including custody and omnibus accounts

### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF APRIL 30, 2024



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF APRIL 30, 2024



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 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
SERBIA 6.25 05/26/28	2023	USD	750.000.000	750.000.000	26.01.2023	26.05.2028	6,250	6,336	99,627
SERBIA 6.50 09/26/33	2023	USD	1.000.000.000	1.000.000.000	26.01.2023	26.09.2033	6,500	6,808	97,703

\*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 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



### YIELD/PRICE CURVE – EUROBOND 2028/09



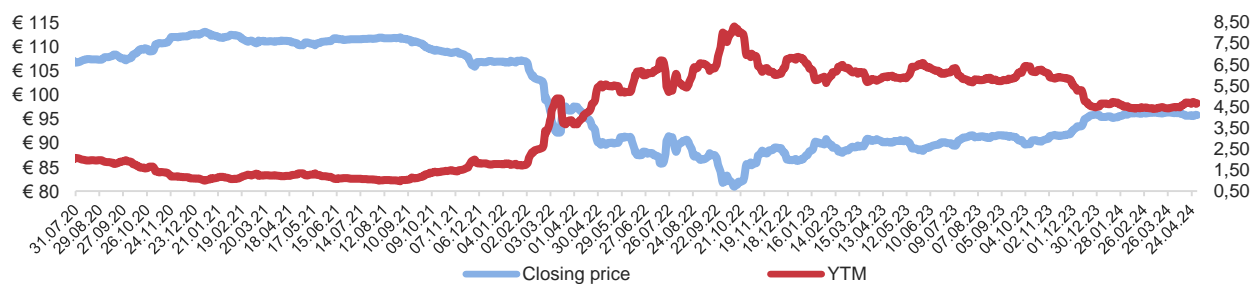
### YIELD/PRICE CURVE – EUROBOND 2033/03



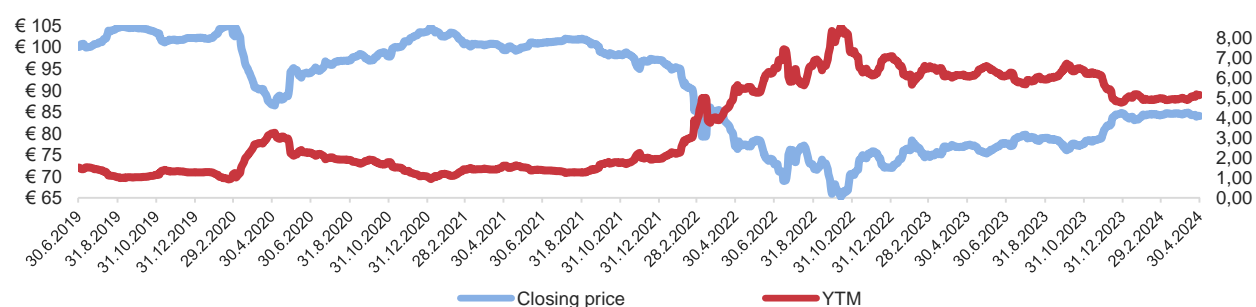
### YIELD/PRICE CURVE – EUROBOND 2030/12



### YIELD/PRICE CURVE – EUROBOND 2027/05

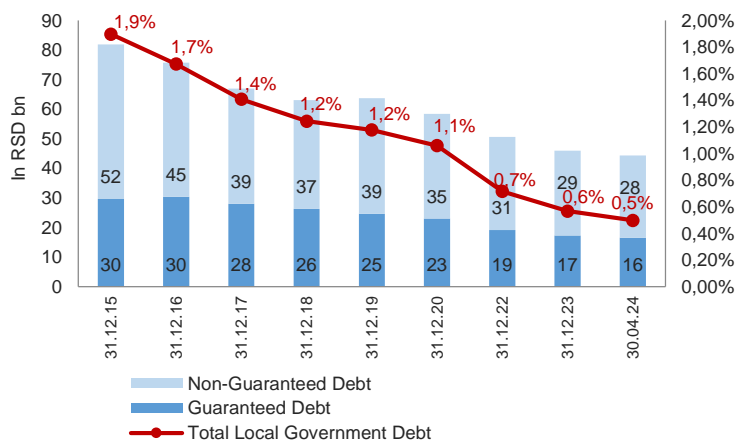


### YIELD/PRICE CURVE – EUROBOND 2029/06

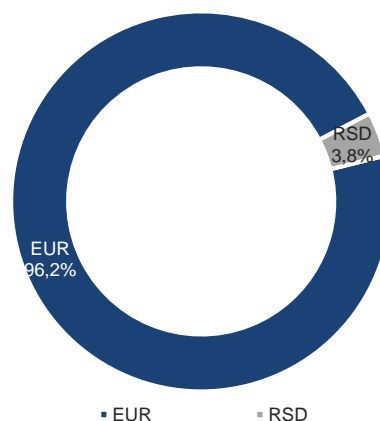


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

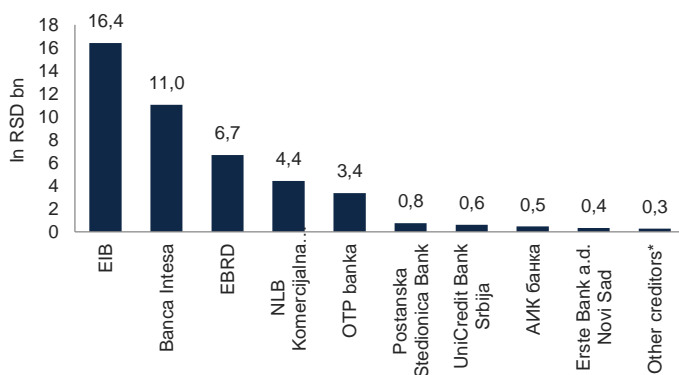
LOCAL GOVERNMENT DEBT DYNAMICS AS OF APRIL 30, 2024



CURRENCY COMPOSITION AS OF APRIL 30, 2024

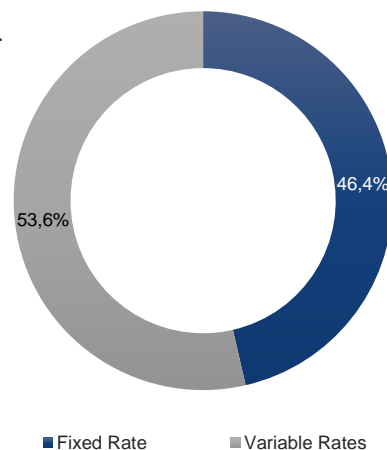


CREDITORS OVERVIEW AS OF APRIL 30, 2024



\*Including municipal bonds

INTEREST RATE STRUCTURE AS OF APRIL 30, 2024



Share of the top 5 Local Governments in total debt	81,5%
O/W Belgrade	64,7%
Debt maturing till the end of 2024	6.979.119.221
Debt maturing in 2025	8.925.029.116
Debt maturing in 2026	8.249.179.877
Maximum level of debt based on contracted amount	53.160.486.829
Interest Rate Risk	53,6%
FX Risk	96,2%
Local Government Debt to GDP	0,5%
O/W Non-Guaranteed Debt	0,3%
Maximum Debt Level to GDP	0,6%
Share of the top 10 Creditors in total Local Government Debt	97,5%
Share of Foreign Creditors in Total Local Government Debt	52,0%
Share of Investment Project Loans in total Local Government Debt	99,5%

Local Government	Debt Stock as of April 30, 2024
Beograd	28.721.746.645,95
Novi Sad	3.323.971.604,62
AP Vojvodina	2.745.714.776,69
Kragujevac	1.413.974.063,07
Vranje	903.500.636,05
Pancevo	501.984.490,93
Novi Pazar	449.464.703,26
Paracin	423.622.456,10
Nis	394.535.430,09
Backa Palanka	351.301.632,99
<b>% of total</b>	<b>88,3%</b>

