



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

July 2022

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Belgrade, July 2022  
#124

# 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 July 2022 was 53.5%, and the share of general government public debt in GDP was 54.0%. The public debt of the central level of government in July 2022, compared to June of the same year, increased by 15.7 billion dinars and amounted to 3,692.2 billion dinars (31.5 billion euros).

During July 2022, dinar government securities with a maturity of two years in the amount of 1.3 billion dinars were issued, while project and program loans in the amount of 18.7 billion dinars were withdrawn.

During the same month, liabilities in the amount of 17.7 billion dinars were repaid. The largest part of the repaid obligations in July refers to the maturity of 5Y government bond denominated in euros.

The share of public debt in foreign currency at the end of July 2022 was 75.1%. The share of public debt in EUR is 57.7%, in USD 12.2%, in SDR 4.2%, in CHF 0.2% and in other foreign currencies 0.8% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 24.9%.

The share of non-residents in the portfolio of dinar government securities at the end of July 2022 amounted to 16.00%\*, or 143.7 billion dinars.

The total turnover of government securities on the secondary market for the first seven months of 2022 amounted to 160.6 billion dinars, of which 86.4% is the turnover of dinar securities.

In July 2022, the total turnover on the secondary market of dinar securities amounted to 8.3 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.5 billion dinars.

Compared to the previous month, in July 2022, there was a decrease in the total turnover of dinar securities in the amount of 3.3 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940 and RSMFRSD86176), which included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 74,0% of total turnover in July 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on July 31, 2022 are:

EUROBOND 2027: 91.197/5.250;

EUROBOND 2029: 76.095/5.802;

EUROBOND 2030: 74.133/6.137;

EUROBOND 2033: 65.592/6.172;

EUROBOND 2028: 76.952/5.526;

EUROBOND 2036: 62.362/6.096.

*\*Including custody and omnibus accounts*

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF JULY 31, 2022

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.781.592.504	11.011.237.013	1.265.380.526.036	18,3%
External Debt	18.990.001.143	19.394.482.159	2.228.759.585.149	32,3%
<i>Direct Liabilities in Total</i>	29.771.593.647	30.405.719.172	3.494.140.111.185	50,6%
<b>Contingent Liabilities (B)</b>				
Internal Debt	523.775.446	534.931.697	61.472.852.867	0,9%
External Debt	1.163.934.997	1.188.726.444	136.605.114.524	2,0%
<i>Contingent Liabilities in Total</i>	1.687.710.443	1.723.658.142	198.077.967.391	2,9%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	198.373.138	202.598.423	23.282.043.447	0,3%
External Debt	73.240.131	74.800.122	8.595.820.625	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	271.613.268	277.398.545	31.877.864.072	0,5%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	48.764.790	49.803.465	5.723.274.748	0,1%
<b>Central Government Public Debt (A+B)</b>	<b>31.459.304.090</b>	<b>32.129.377.313</b>	<b>3.692.218.078.575</b>	<b>53,5%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>31.779.682.149</b>	<b>32.456.579.323</b>	<b>3.729.819.217.395</b>	<b>54,0%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF JULY 31, 2022.

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of July 31, 2022 in EUR (000)	Debt stock as of July 31, 2022 in USD (000)	Debt stock as of July 31, 2022 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.051.335	10.265.425	1.179.673.927
RETAIL BONDS	15.180	15.503	1.781.561
RESTITUTION BONDS	69.445	70.924	8.150.444
OTHER LIABILITIES	477.213	487.378	56.008.062
COMMERCIAL BANK LOANS	168.419	172.007	19.766.532
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.781.593</b>	<b>11.011.237</b>	<b>1.265.380.526</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of July 31, 2022 in EUR (000)	Debt stock as of July 31, 2022 in USD (000)	Debt stock as of July 31, 2022 in RSD (000)
EUROBONDS	7.316.432	7.472.270	858.692.348
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.230.995	2.278.515	261.840.542
INTERNATIONAL DEVELOPMENT ASSOCIATION	79.426	81.118	9.321.857
EUROPEAN INVESTMENT BANK	1.378.056	1.407.408	161.735.420
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	120.762	123.335	14.173.262
COUNCIL OF EUROPE DEVELOPMENT BANK	408.898	417.607	47.990.271
EXPORT - IMPORT BANK OF CHINA	2.098.719	2.143.421	246.315.938
FOREIGN GOVERNMENT LOANS	2.812.214	2.872.113	330.055.189
KfW DEVELOPMENT BANK	66.494	67.910	7.804.042
PARIS CLUB CREDITORS	692.246	706.990	81.245.355
INTERNATIONAL MONETARY FUND	1.229.071	1.255.250	144.249.842
OTHER LIABILITIES	556.687	568.544	65.335.520
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>18.990.001</b>	<b>19.394.482</b>	<b>2.228.759.585</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>29.771.594</b>	<b>30.405.719</b>	<b>3.494.140.111</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

Debt Description	Debt stock as of July 31, 2022 in EUR (000)	Debt stock as of July 31, 2022 in USD (000)	Debt stock as of July 31, 2022 in RSD (000)
COMMERCIAL BANK LOANS	523.775	534.932	61.472.853
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>523.775</b>	<b>534.932</b>	<b>61.472.853</b>

#### 2.2. EXTERNAL DEBT

Debt Description	Debt stock as of July 31, 2022 in EUR (000)	Debt stock as of July 31, 2022 in USD (000)	Debt stock as of July 31, 2022 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	362.374	370.093	42.530.034
EUROPEAN INVESTMENT BANK	479.259	489.467	56.248.141
KfW DEVELOPMENT BANK	88.175	90.053	10.348.621
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA	20.983	21.430	2.462.683
INTERNATIONAL COMMERCIAL BANK LOANS	20.000	20.426	2.347.298
INTERNATIONAL DEVELOPMENT ASSOCIATION	5.135	5.245	602.713
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	155.559	158.872	18.257.142
FOREIGN GOVERNMENT LOANS	11.073	11.309	1.299.598
OTHER LIABILITIES	21.377	21.832	2.508.885
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.163.935</b>	<b>1.188.726</b>	<b>136.605.115</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.687.710</b>	<b>1.723.658</b>	<b>198.077.967</b>

**TOTAL INTERNAL DEBT (1.1.+ 2.1.)**

**11.305.368**

**11.546.169**

**1.326.853.379**

**TOTAL EXTERNAL DEBT (1.2.+ 2.2.)**

**20.153.936**

**20.583.209**

**2.365.364.700**

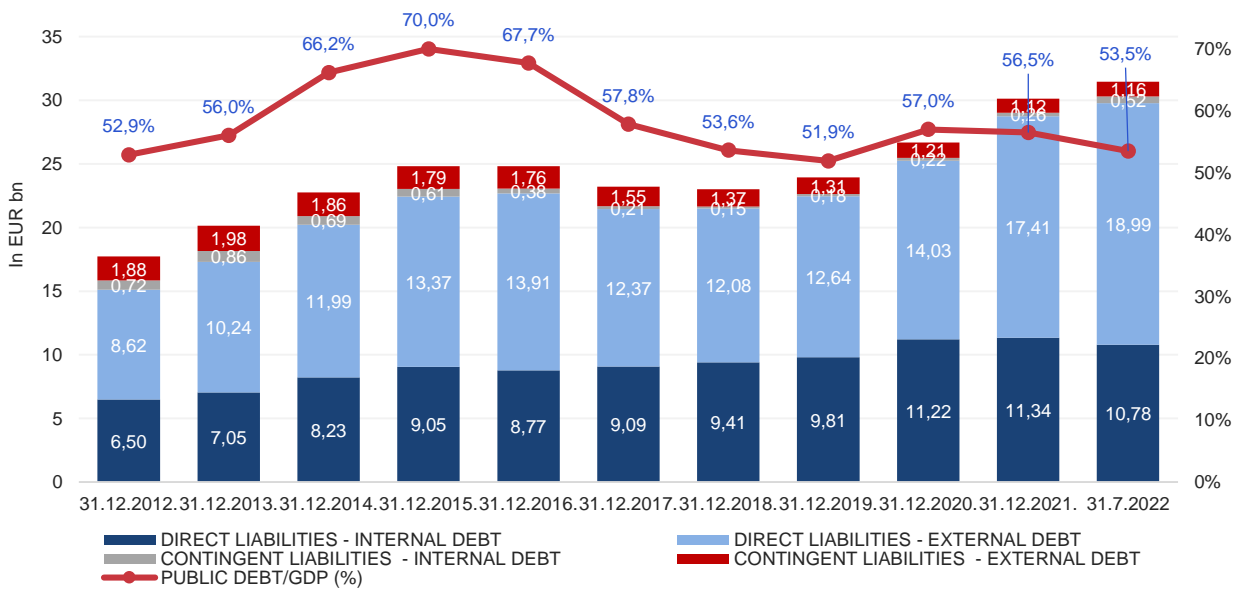
**TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)**

**31.459.304**

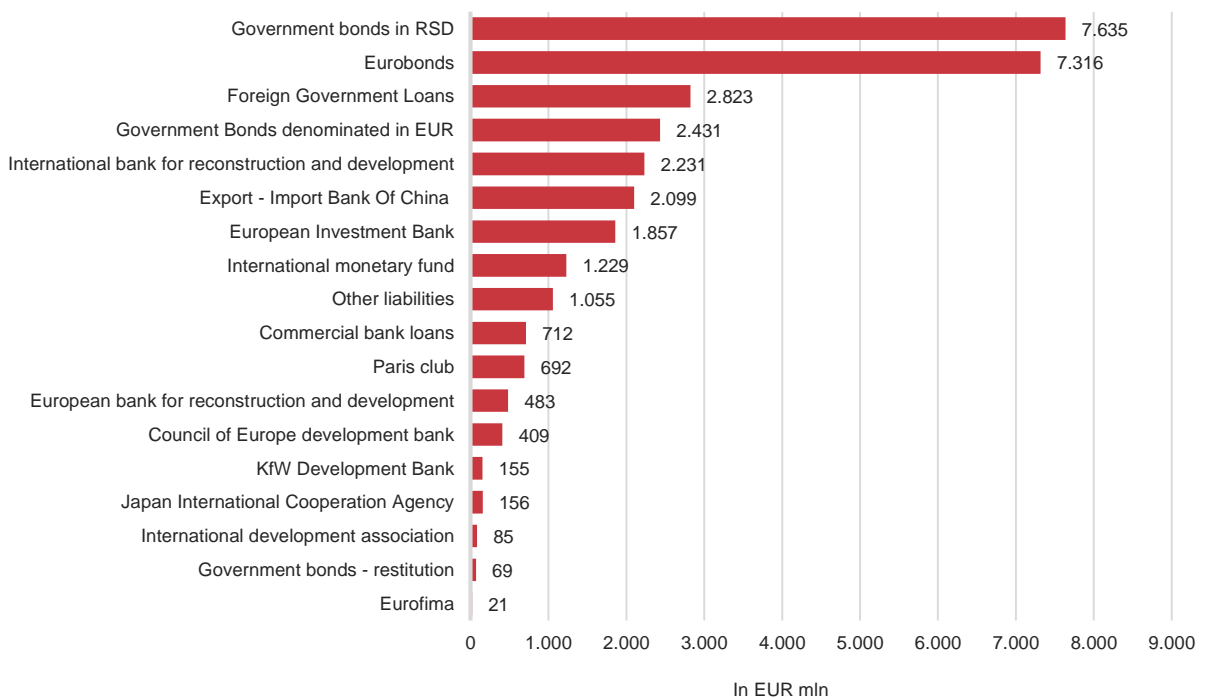
**32.129.377**

**3.692.218.079**

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 31.07.2022.



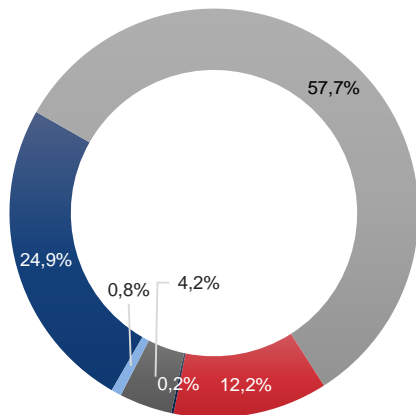
CREDITORS OVERVIEW AS OF JULY 31, 2022



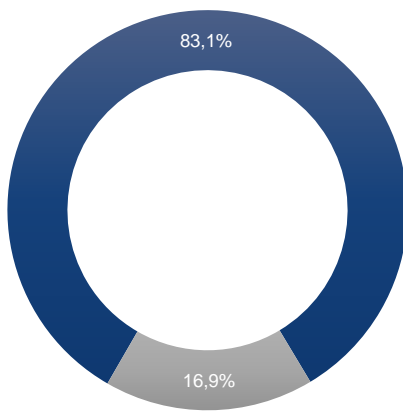
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF JULY 31,  
2022

INTEREST RATE STRUCTURE  
AS OF JULY 31, 2022

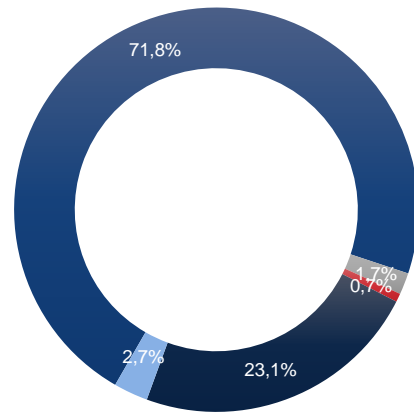
VARIABLE INTEREST RATES  
STRUCTURE  
AS OF JULY 31, 2022



■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



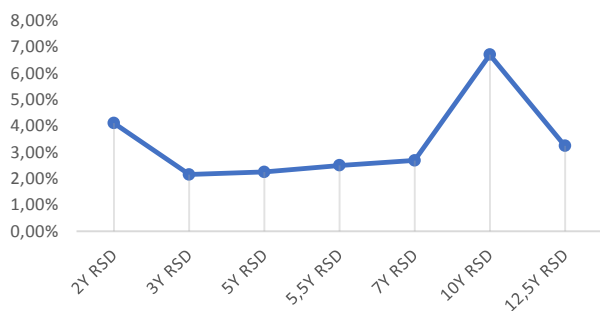
■ EURIBOR and LIBOR on EUR  
■ LIBOR USD  
■ LIBOR CHF  
■ SDR Interest rate  
■ Other

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

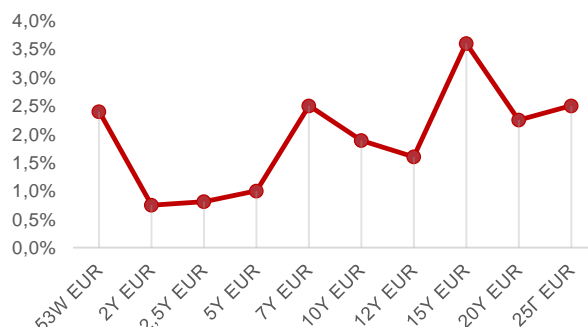
#### GOVERNMENT SECURITIES STOCK AS OF JULY 31, 2022

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	87.269.980.000,00	2,75%	4,10%
3Y Government Bond with fixed coupon rate	54.202.370.000,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	123.893.910.250,00	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	251.550.000.000,00	4,50%	2,69%
10Y Government Bond with fixed coupon rate	127.503.762.000,00	5,88%	6,70%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
<b>Total in RSD</b>	<b>896.116.112.250 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
53W Government Bond with fixed coupon rate	350.000.000,00	2,40%	2,40%
2Y Government Bond with fixed coupon rate	200.000.000,00	0,75%	0,75%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	344.540.900,00	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	643.021.700,00	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>2.431.215.600 EUR</b>		

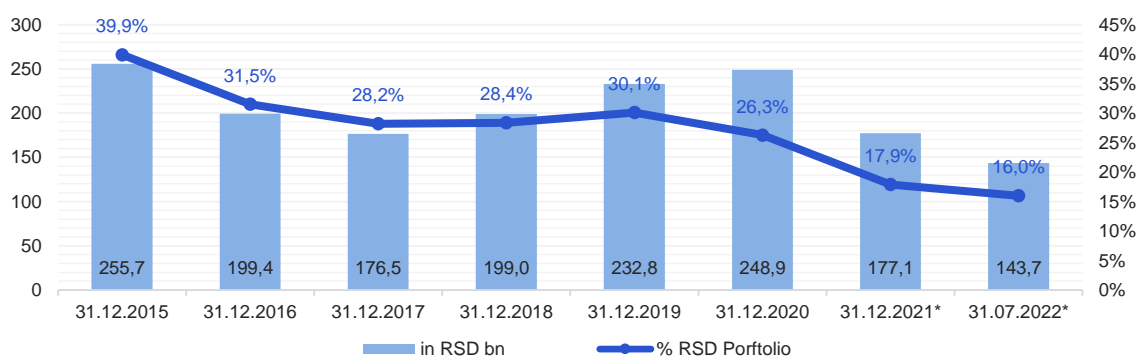
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JULY 31, 2022



### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF JULY 31, 2022

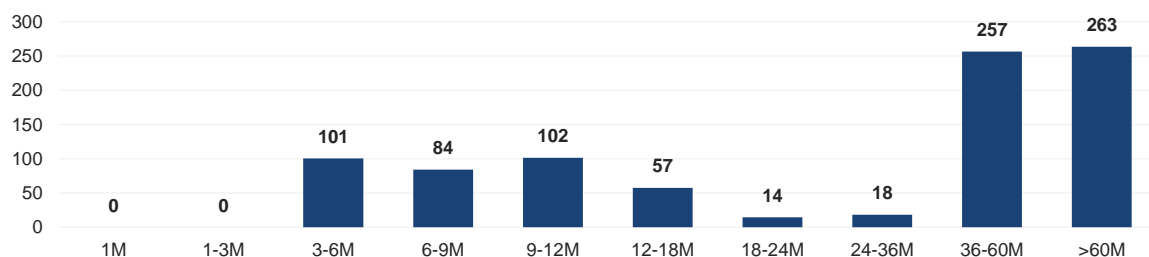


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JULY 31, 2022

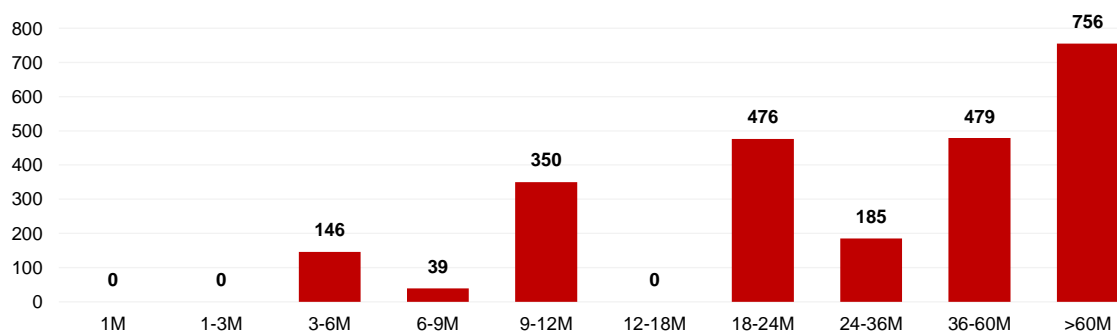


\*Including custody and omnibus accounts

### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF JULY 31, 2022



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF JULY 31, 2022

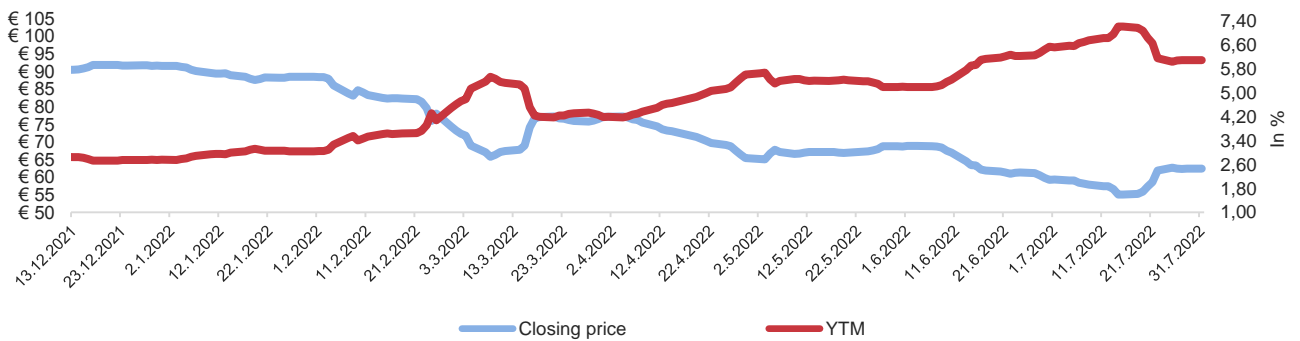


## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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

\*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



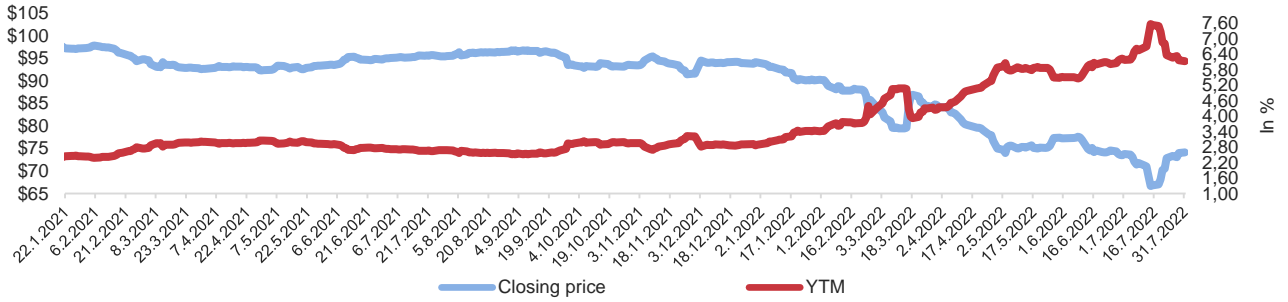
### YIELD/PRICE CURVE – EUROBOND 2028



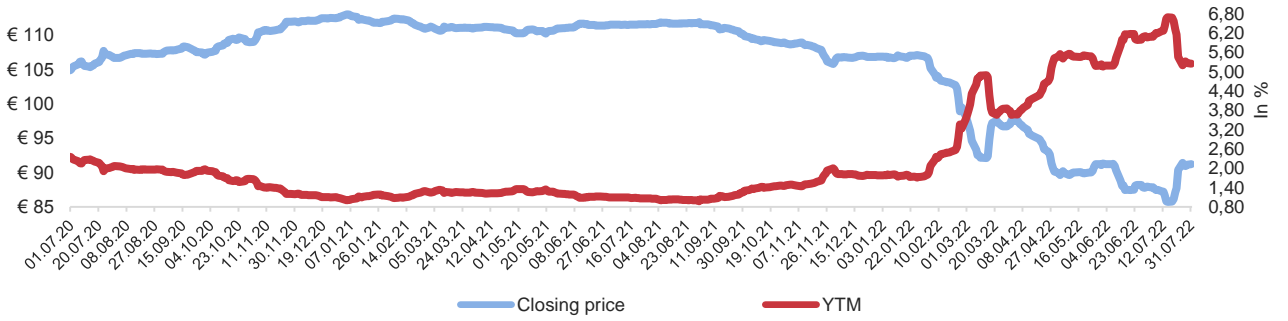
### YIELD/PRICE CURVE – EUROBOND 2033



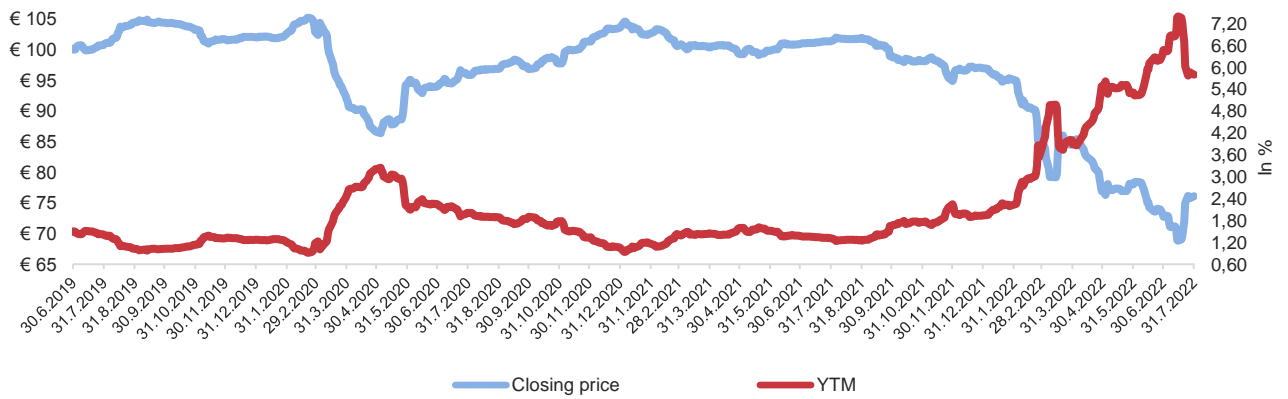
### YIELD/PRICE CURVE – EUROBOND 2030



### YIELD/PRICE CURVE – EUROBOND 2027

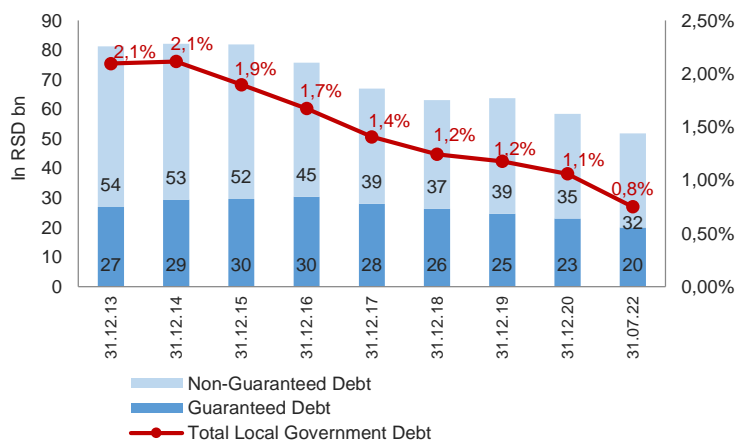


### YIELD/PRICE CURVE – EUROBOND 2029

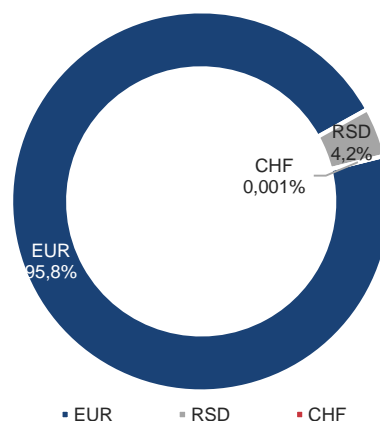


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

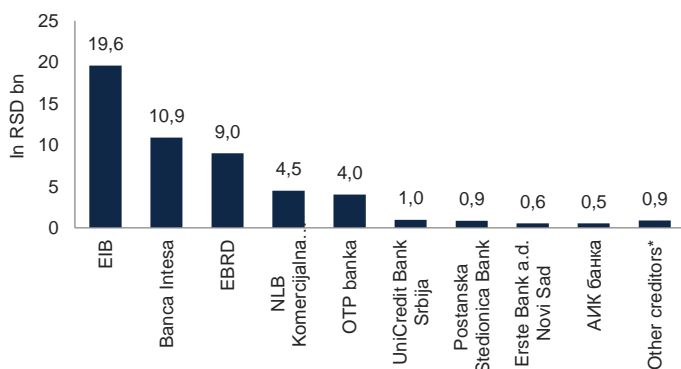
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JULY 31, 2022



CURRENCY COMPOSITION AS OF JULY 31, 2022

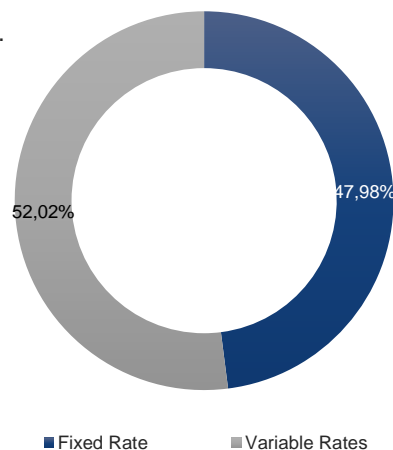


CREDITORS OVERVIEW AS OF JULY 31, 2022



\*Including municipal bonds

INTEREST RATE STRUCTURE AS OF JULY 31, 2022



Share of the top 5 Local Governments in total debt	82,4%
O/W Belgrade	63,5%
Debt maturing till the end of 2022	3.912.717.739
Debt maturing in 2023	8.185.491.865
Debt maturing in 2024	8.443.722.514
Maximum level of debt based on contracted amount	65.010.265.073
Interest Rate Risk	52,0%
FX Risk	95,8%
Local Government Debt to GDP	0,8%
O/W Non-Guaranteed Debt	0,5%
Maximum Debt Level to GDP	0,9%
Share of the top 10 Creditors in total Local Government Debt	98,3%
Share of Foreign Creditors in Total Local Government Debt	55,1%
<b>Total Available Credit Potential</b>	<b>109.160.202.148</b>
Share of the top 10 Local Governments with the highest available credit potential	52,0%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of July 31, 2022
Beograd	32.917.674.732
AP Vojvodina	4.580.987.075
Kragujevac	2.350.576.657
Novi Sad	2.154.846.180
Vranje	749.763.420
Nis	698.451.383
Sabac	496.288.025
Subotica	490.791.629
Zrenjanin	419.190.424
Kula	401.206.241
<b>% of total</b>	<b>87,3%</b>

