



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

May 2022

—

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Belgrade, May 2022  
#122

# 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 May 2022 was 52.3%, and the share of general government public debt in GDP was 52.8%. The public debt of the central level of government in May 2022, compared to April of the same year, decreased by 35.5 billion dinars and amounted to 3,608.8 billion dinars (30.7 billion euros).

During May 2022, dinar government securities with a maturity of two years in the amount of 8.5 billion dinars and government securities denominated in euros with a maturity of 2.5 years in the amount of 11.0 million euros were issued, while project and program loans in the amount of 20.7 billion dinars were withdrawn.

During the month of May, liabilities in the amount of 53.7 billion dinars were repaid. The largest part of the repaid obligations in May refers to the maturity of dinar government securities with a maturity of two years in the amount of 49.2 billion dinars.

The share of public debt in foreign currency at the end of May 2022 was 74.9%. The share of public debt in EUR is 58.3%, in USD 11.5%, 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 25.1%.

The share of non-residents in the portfolio of dinar government securities at the end of May 2022 amounted to 15.9%\*, or 140.7 billion dinars.

The total turnover of government securities on the secondary market for the first five months of 2022 amounted to 141.6 billion dinars, of which 85.6% is the turnover of dinar securities.

In May 2022, the total turnover on the secondary market of dinar securities amounted to 16.2 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.6 billion dinars.

Compared to the previous month, in May 2022, there was an decrease in the total turnover of dinar securities in the amount of 16.9 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 58.1% of total turnover in May 2022.

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

EUROBOND 2027: 91.044/5.224;

EUROBOND 2029: 78.033/5.309;

EUROBOND 2030: 77.206/5.522;

EUROBOND 2033: 70.640/5.302;

EUROBOND 2028: 78.101/5.152;

EUROBOND 2036: 68.665/5.209.

*\*Including custody and omnibus accounts*

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

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.466.258.905	11.251.228.562	1.229.953.928.133	17,8%
External Debt	18.535.815.234	19.926.001.800	2.178.256.716.602	31,5%
<i>Direct Liabilities in Total</i>	29.002.074.139	31.177.230.363	3.408.210.644.735	49,4%
<b>Contingent Liabilities (B)</b>				
Internal Debt	529.882.534	569.623.736	62.269.728.859	0,9%
External Debt	1.177.288.445	1.265.585.105	138.350.346.605	2,0%
<i>Contingent Liabilities in Total</i>	1.707.170.979	1.835.208.841	200.620.075.463	2,9%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	201.806.146	216.941.612	23.715.471.274	0,3%
External Debt	73.488.380	79.000.010	8.636.067.843	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	275.294.527	295.941.622	32.351.539.117	0,5%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	52.645.442	56.593.851	6.186.687.020	0,1%
<b>Central Government Public Debt (A+B)</b>	<b>30.709.245.118</b>	<b>33.012.439.204</b>	<b>3.608.830.720.198</b>	<b>52,3%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>31.037.185.086</b>	<b>33.364.974.678</b>	<b>3.647.368.946.335</b>	<b>52,8%</b>

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

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of May 31, 2022 in EUR (in 000)	Debt stock as of May 31, 2022 in USD (in 000)	Debt stock as of May 31, 2022 in RSD (in 000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.765.378	10.497.781	1.147.589.115
RETAIL BONDS	15.178	16.316	1.783.655
OTHER LIABILITIES	477.493	513.305	56.113.092
COMMERCIAL BANK LOANS	138.758	149.165	16.306.285
RESTITUTION BONDS	69.452	74.661	8.161.781
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.466.259</b>	<b>11.251.229</b>	<b>1.229.953.928</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of May 31, 2022 in EUR (in 000)	Debt stock as of May 31, 2022 in USD (in 000)	Debt stock as of May 31, 2022 in RSD (in 000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.243.868	2.412.158	263.690.620
INTERNATIONAL DEVELOPMENT ASSOCIATION	77.305	83.103	9.084.623
EUROPEAN INVESTMENT BANK	1.342.189	1.442.853	157.728.810
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	117.056	125.836	13.756.011
COUNCIL OF EUROPE DEVELOPMENT BANK	400.793	430.853	47.099.671
EXPORT - IMPORT BANK OF CHINA	1.877.505	2.018.318	220.637.062
FOREIGN GOVERNMENT LOANS	2.709.704	2.912.932	318.433.850
EUROBONDS	7.316.432	7.865.165	859.798.592
KfW DEVELOPMENT BANK	72.199	77.614	8.484.548
PARIS CLUB CREDITORS	678.772	729.680	79.766.625
INTERNATIONAL MONETARY FUND	1.196.251	1.285.970	140.578.799
OTHER LIABILITIES	503.740	541.520	59.197.505
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>18.535.815</b>	<b>19.926.002</b>	<b>2.178.256.717</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>29.002.074</b>	<b>31.177.230</b>	<b>3.408.210.645</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

Debt Description	Debt stock as of May 31, 2022 in EUR (in 000)	Debt stock as of May 31, 2022 in USD (in 000)	Debt stock as of May 31, 2022 in RSD (in 000)
COMMERCIAL BANK LOANS	529.883	569.624	62.269.729
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>529.883</b>	<b>569.624</b>	<b>62.269.729</b>

#### 2.2. EXTERNAL DEBT

Debt Description	Debt stock as of May 31, 2022 in EUR (in 000)	Debt stock as of May 31, 2022 in USD (in 000)	Debt stock as of May 31, 2022 in RSD (in 000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	370.036	397.788	43.485.136
EUROPEAN INVESTMENT BANK	486.539	523.029	57.176.112
KfW DEVELOPMENT BANK	96.227	103.444	11.308.262
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA	19.769	21.252	2.323.224
INTERNATIONAL COMMERCIAL BANK LOANS	20.000	21.500	2.350.322
INTERNATIONAL DEVELOPMENT ASSOCIATION	4.998	5.373	587.375
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	147.780	158.863	17.366.526
FOREIGN GOVERNMENT LOANS	11.531	12.396	1.355.077
OTHER LIABILITIES	20.408	21.939	2.398.312
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.177.288</b>	<b>1.265.585</b>	<b>138.350.347</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.707.171</b>	<b>1.835.209</b>	<b>200.620.075</b>

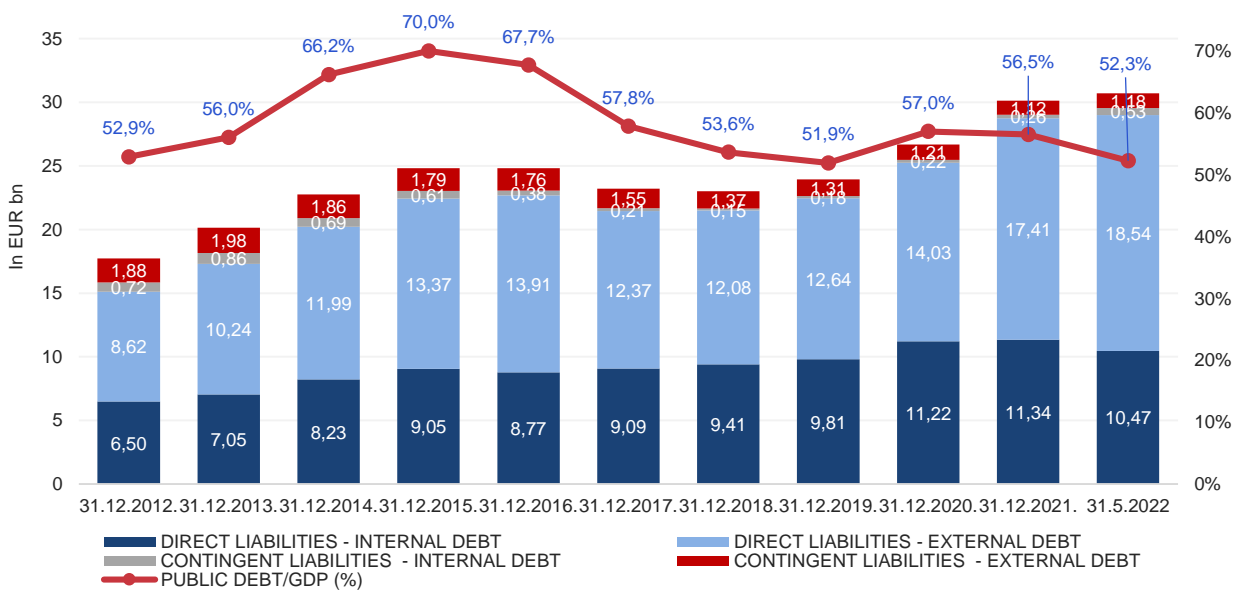
**TOTAL INTERNAL DEBT (1.1.+ 2.1.)**

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

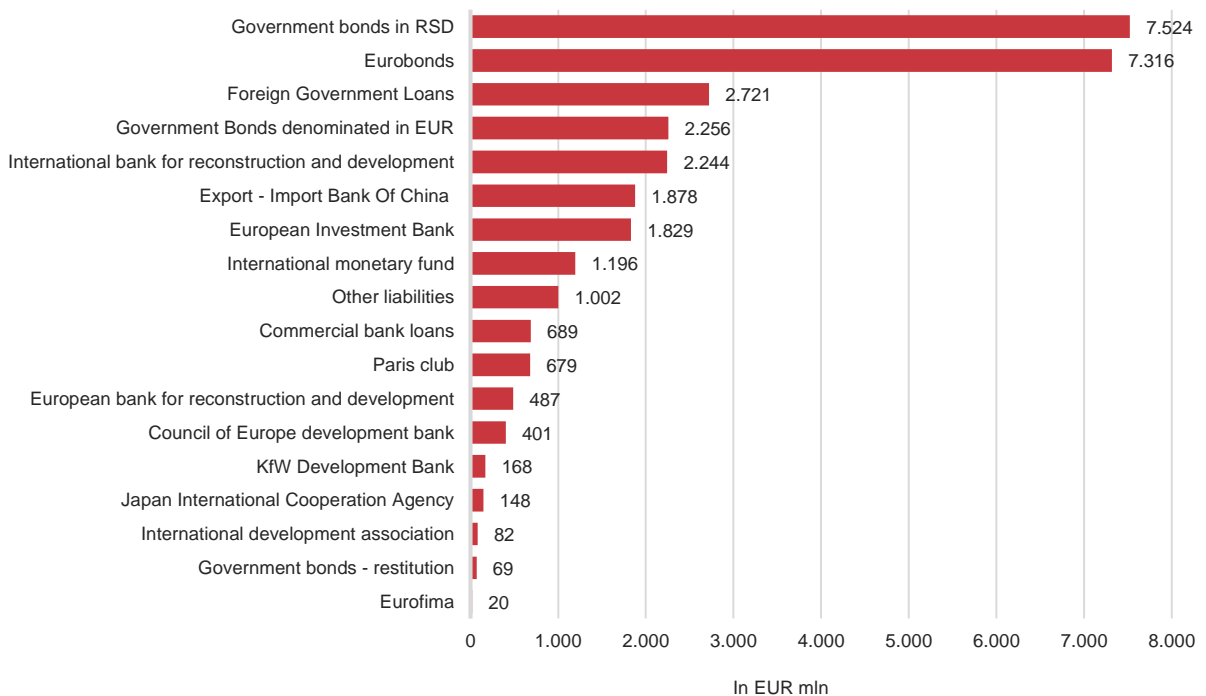
**TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)**

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>10.996.141</b>	<b>11.820.852</b>	<b>1.292.223.657</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>19.713.104</b>	<b>21.191.587</b>	<b>2.316.607.063</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>30.709.245</b>	<b>33.012.439</b>	<b>3.608.830.720</b>

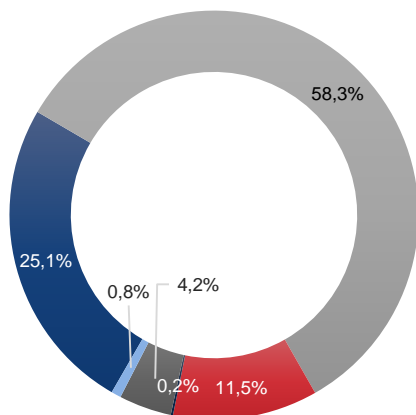
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 31.05.2022.



CREDITORS OVERVIEW AS OF MAY 31, 2022

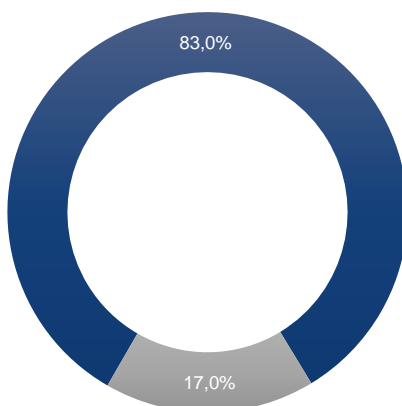


CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF MAY 31,  
2022



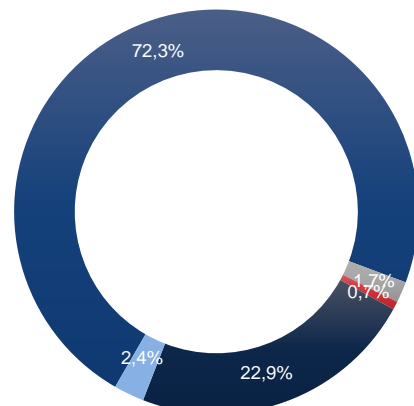
■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other

INTEREST RATE STRUCTURE  
AS OF MAY 31, 2022



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES  
STRUCTURE  
AS OF MAY 31, 2022



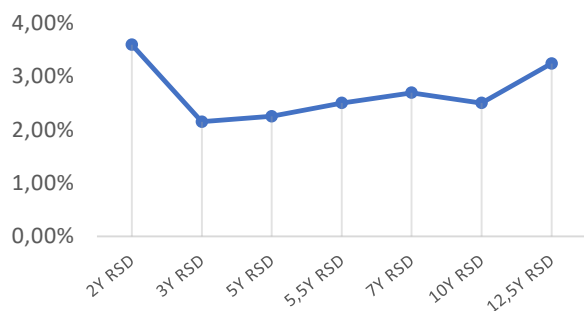
■ EURIBOR and LIBOR on EUR  
■ LIBOR USD  
■ LIBOR CHF  
■ SDR Interest rate  
■ Other

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

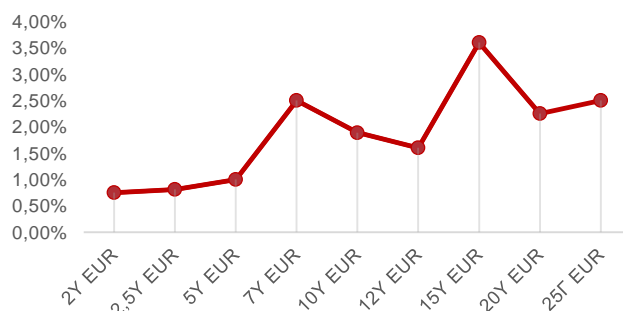
#### GOVERNMENT SECURITIES STOCK AS OF MAY 31, 2022

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	81.929.980.000,00	2,75%	3,59%
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	120.958.762.000,00	5,88%	2,50%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
<b>Total in RSD</b>	<b>884.231.112.250 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
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	519.540.900,00	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>2.256.215.600 EUR</b>		

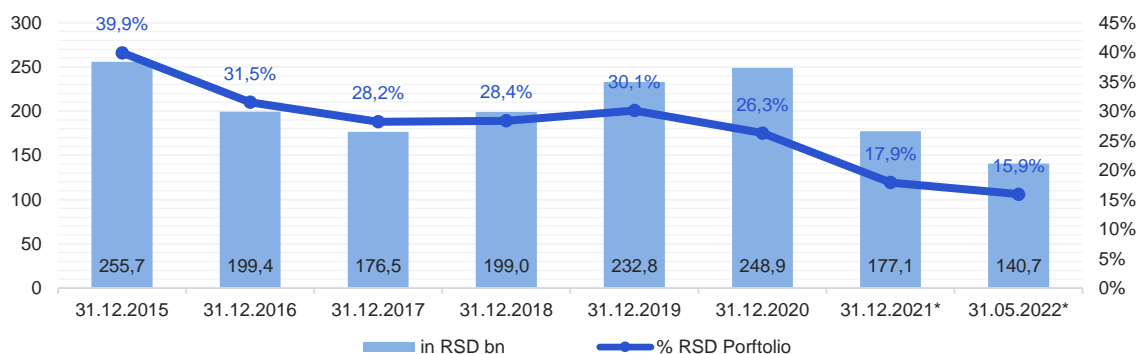
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MAY 31, 2022



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

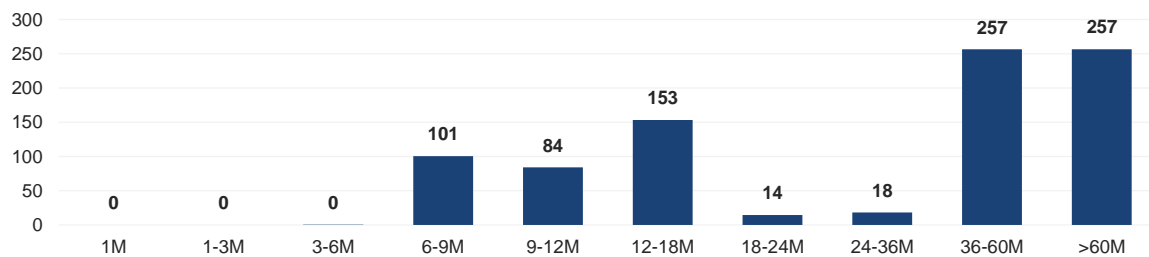


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MAY 31, 2022

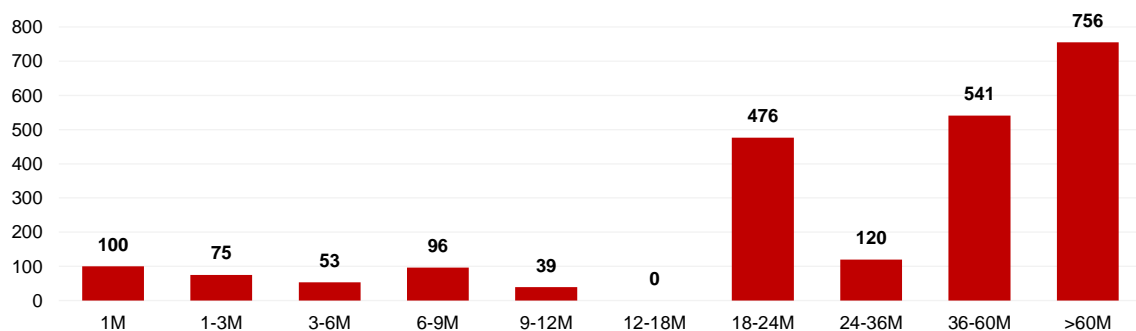


\*Including custody and omnibus accounts

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



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

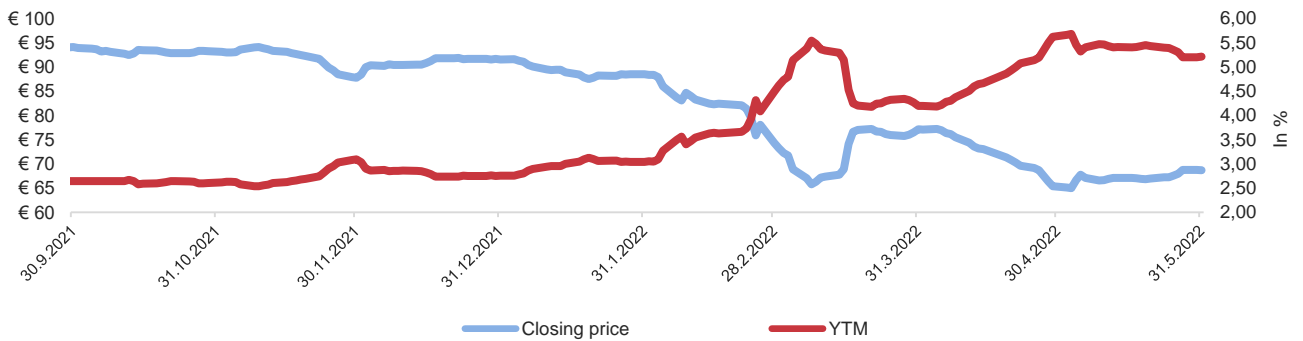


## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

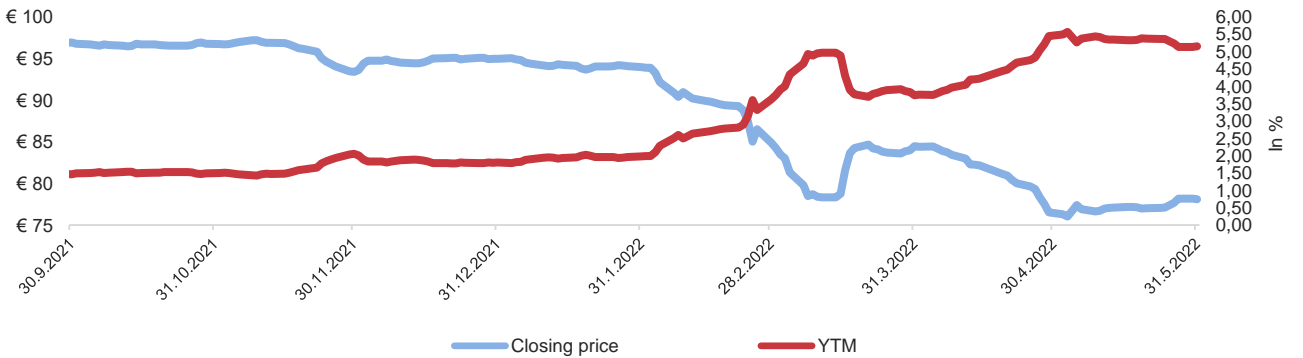
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000	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)

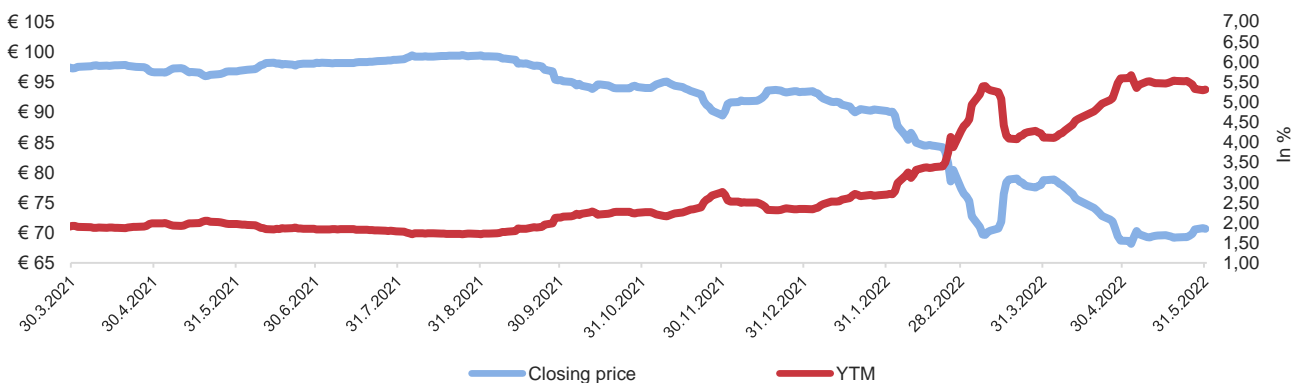
### YIELD/PRICE CURVE – EUROBOND 2036



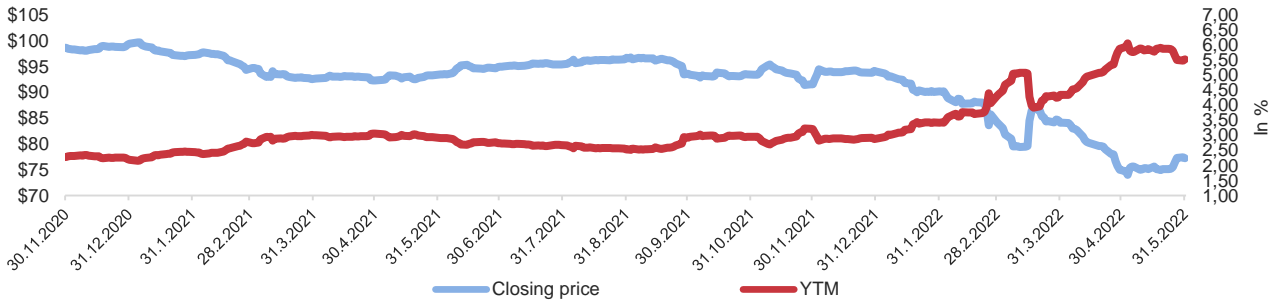
### YIELD/PRICE CURVE – EUROBOND 2028



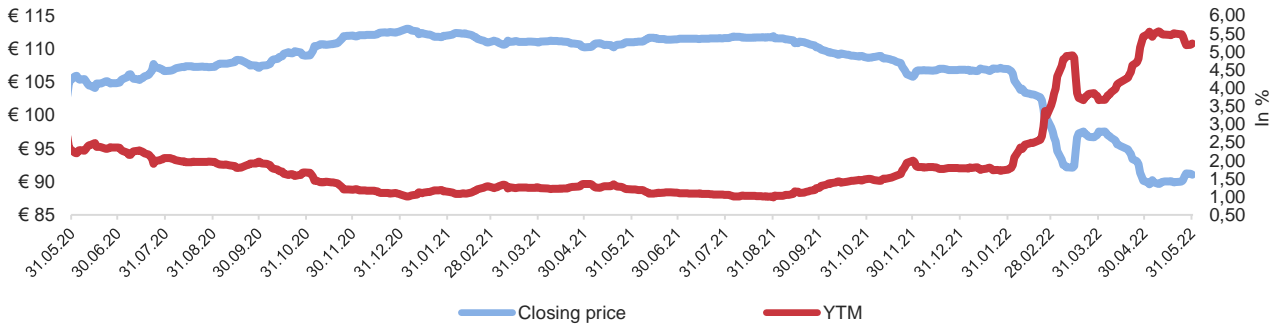
### YIELD/PRICE CURVE – EUROBOND 2033



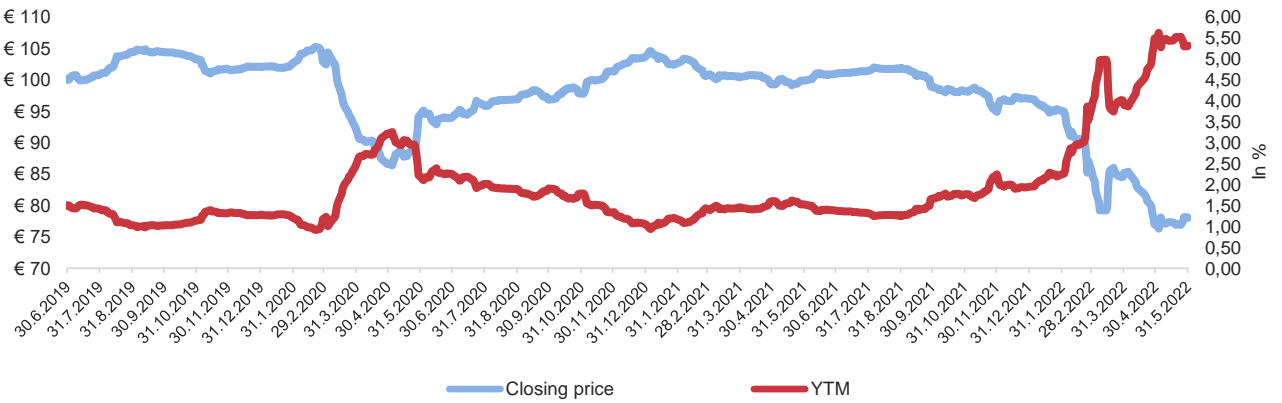
### YIELD/PRICE CURVE – EUROBOND 2030



### YIELD/PRICE CURVE – EUROBOND 2027

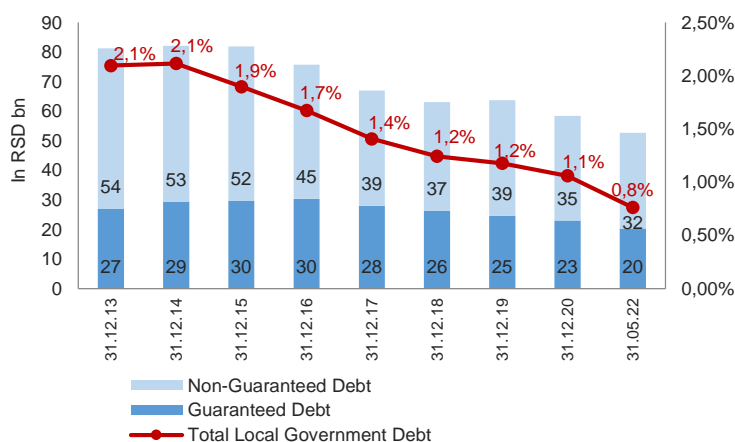


### YIELD/PRICE CURVE – EUROBOND 2029

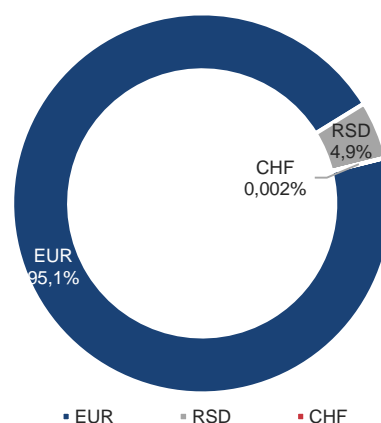


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

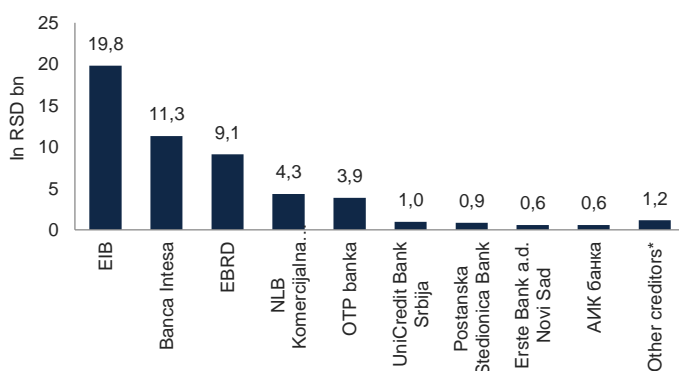
### LOCAL GOVERNMENT DEBT DYNAMICS AS OF MAY 31, 2022



### CURRENCY COMPOSITION AS OF MAY 31, 2022

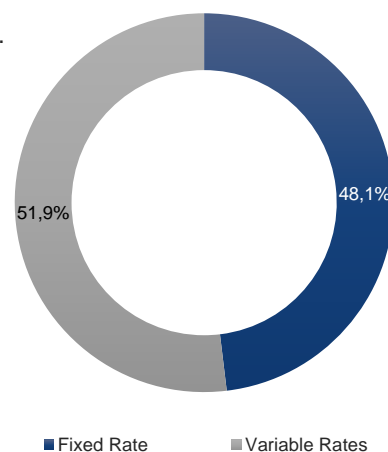


### CREDITORS OVERVIEW AS OF MAY 31, 2022



\*Including municipal bonds

### INTEREST RATE STRUCTURE AS OF MAY 31, 2022



Share of the top 5 Local Governments in total debt	82,1%
O/W Belgrade	63,2%
Debt maturing till the end of 2022	5.401.207.439
Debt maturing in 2023	8.278.253.111
Debt maturing in 2024	8.448.800.510
Maximum level of debt based on contracted amount	63.936.777.328
Interest Rate Risk	51,9%
FX Risk	95,1%
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	97,8%
Share of Foreign Creditors in Total Local Government Debt	59,1%
<b>Total Available Credit Potential</b>	<b>108.160.382.565</b>
Share of the top 10 Local Governments with the highest available credit potential	52,4%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of May 31, 2022
Beograd	33.289.246.035
AP Vojvodina	5.072.239.187
Kragujevac	2.288.515.462
Novi Sad	1.851.818.927
Nis	718.214.114
Vranje	711.929.250
Sabac	523.971.406
Subotica	495.149.677
Zrenjanin	491.423.911
Kula	428.080.285
<b>% of total</b>	<b>87,1%</b>

