



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

March 2023

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Belgrade, March 2023  
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# 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 March 2023 was 51.0%, and the share of general government public debt in GDP was 51.5%. The public debt of the central level of government in March 2023, compared to the previous month of the same year, increased by 35.9 billion dinars and amounted to 4,134.9 billion dinars (35.3 billion euros).

During March 2023, on the domestic market, dinar government securities with a maturity of twelve and a half years and two years were issued in the amount of 17.4 billion dinars, while funds based on project and program loans in the amount of 137.0 billion dinars were withdrawn, out of which 115.5 billion relates to the new stand by arrangement with IMF. During the same month, liabilities in the amount of RSD 98.9 billion were repaid, out of which 47.8 relates to the early redemption of 53W and 7Y Government Bonds with fixed coupon.

The share of public debt in foreign currency at the end of March 2023 was 77.1%. The share of public debt in EUR is 56.7%, in USD 13.3%, in SDR 6.4% and in other foreign currencies 0.7% (CHF, GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 22.9%.

The share of non-residents in the portfolio of dinar government securities at the end of March 2023 amounted to 15.40%\*, or 138.9 billion dinars.

The total turnover of government securities on the secondary market in the first three months 2023 amounted to 43.1 billion dinars, of which 86.3% is the turnover of dinar securities.

In March 2023, the total turnover on the secondary market of dinar securities amounted to 8.6 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.7 billion dinars. Compared to the previous month, in March 2023, there was a decrease in the total turnover of dinar securities in the amount of 11.8 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 86.0% of total turnover in March 2023.

Prices and yields of bonds of the Republic of Serbia issued on the international market on March 31, 2023 are:

EUROBOND 2027/05: 90.498/5.785;

EUROBOND 2028/09: 77.465/5.943;

EUROBOND 2028/05: 101.325/5.947;

EUROBOND 2029/06: 76.659/6.118;

EUROBOND 2030/12: 76.521/5.992;

EUROBOND 2033/03: 66.306/6.329;

EUROBOND 2033/09: 99.625/6.550;

EUROBOND 2036/09: 60.841/6.499.

*\*Including custody and omnibus accounts*

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF MARCH 31, 2023

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.553.824.588	11.508.944.968	1.237.892.913.561	15,3%
External Debt	23.063.723.490	25.150.988.837	2.705.220.238.465	33,4%
<i>Direct Liabilities in Total</i>	33.617.548.078	36.659.933.804	3.943.113.152.025	48,7%
<b>Contingent Liabilities (B)</b>				
Internal Debt	570.912.396	622.579.927	66.964.198.883	0,8%
External Debt	1.063.767.862	1.160.038.779	124.772.843.025	1,5%
<i>Contingent Liabilities in Total</i>	1.634.680.258	1.782.618.706	191.737.041.908	2,4%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	197.020.585	214.850.935	23.109.194.639	0,3%
External Debt	66.059.524	72.037.906	7.748.339.556	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	263.080.109	286.888.841	30.857.534.195	0,4%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	32.676.801	35.634.049	3.832.769.825	0,05%
<b>Central Government Public Debt (A+B)</b>	<b>35.252.228.336</b>	<b>38.442.552.510</b>	<b>4.134.850.193.934</b>	<b>51,0%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>35.547.985.247</b>	<b>38.765.075.400</b>	<b>4.169.540.497.954</b>	<b>51,5%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF MARCH 31, 2023.

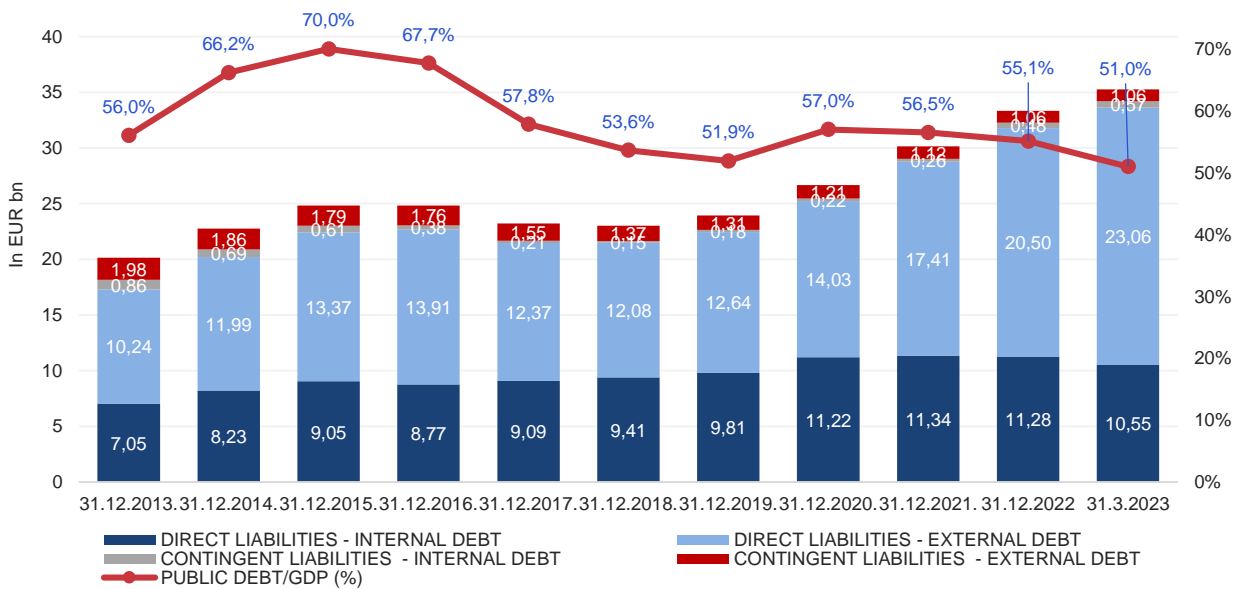
### 1. DIRECT LIABILITIES

1.1. INTERNAL DEBT			
Debt Description	Debt stock as of March 31, 2023 in EUR (000)	Debt stock as of March 31, 2023 in USD (000)	Debt stock as of March 31, 2023 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.634.589	10.506.519	1.130.072.782
RETAIL BONDS	11.031	12.030	1.293.903
RESTITUTION BONDS	101.728	110.934	11.931.989
OTHER LIABILITIES	382.609	417.235	44.877.499
FROZEN FOREIGN CURRENCY BONDS	354.026	386.065	41.524.831
COMMERCIAL BANK LOANS	69.841	76.162	8.191.910
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.553.825</b>	<b>11.508.945</b>	<b>1.237.892.914</b>
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of March 31, 2023 in EUR (000)	Debt stock as of March 31, 2023 in USD (000)	Debt stock as of March 31, 2023 in RSD (000)
EUROBONDS	8.935.026	9.743.645	1.048.018.656
COUNCIL OF EUROPE DEVELOPMENT BANK	513.564	560.041	60.237.585
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	124.373	135.629	14.588.115
EUROPEAN INVESTMENT BANK	1.401.016	1.527.808	164.329.815
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.234.043	2.436.224	262.038.252
INTERNATIONAL MONETARY FUND	2.223.369	2.424.584	260.786.334
INTERNATIONAL DEVELOPMENT ASSOCIATION	38.100	41.548	4.468.873
KfW DEVELOPMENT BANK	65.237	71.141	7.651.869
PARIS CLUB CREDITORS	509.535	555.648	59.765.099
FOREIGN GOVERNMENT LOANS	3.529.883	3.849.337	414.031.622
EXPORT - IMPORT BANK OF CHINA	2.251.804	2.455.592	264.121.516
INTERNATIONAL COMMERCIAL BANK LOANS	844.375	920.791	99.039.547
OTHER LIABILITIES	393.398	429.001	46.142.956
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>23.063.723</b>	<b>25.150.989</b>	<b>2.705.220.238</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>33.617.548</b>	<b>36.659.934</b>	<b>3.943.113.152</b>

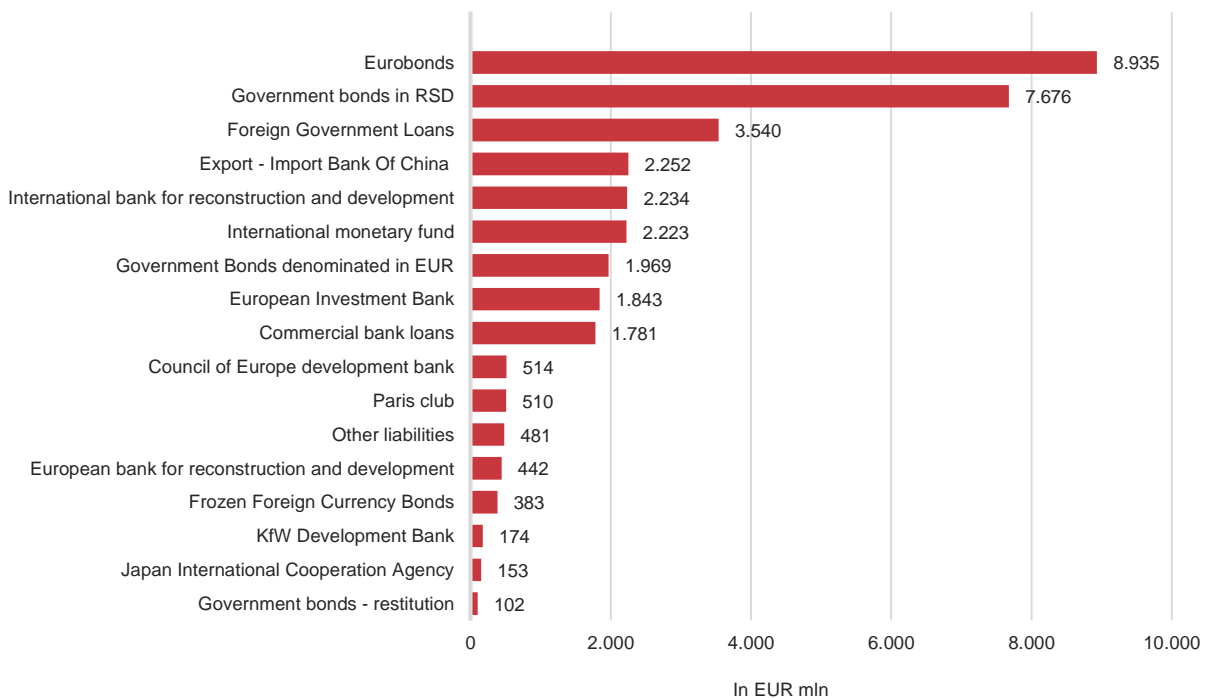
### 2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT			
Debt Description	Debt stock as of March 31, 2023 in EUR (000)	Debt stock as of March 31, 2023 in USD (000)	Debt stock as of March 31, 2023 in RSD (000)
COMMERCIAL BANK LOANS	570.912	622.580	66.964.199
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>570.912</b>	<b>622.580</b>	<b>66.964.199</b>
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of March 31, 2023 in EUR (000)	Debt stock as of March 31, 2023 in USD (000)	Debt stock as of March 31, 2023 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	318.063	346.848	37.306.696
EUROPEAN INVESTMENT BANK	441.605	481.570	51.797.323
INTERNATIONAL COMMERCIAL BANK LOANS	11.429	12.463	1.340.495
INTERNATIONAL DEVELOPMENT ASSOCIATION	3.276	3.573	384.300
KfW DEVELOPMENT BANK	108.649	118.482	12.743.788
FOREIGN GOVERNMENT LOANS	10.012	10.918	1.174.289
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	152.791	166.619	17.921.370
OTHER LIABILITIES	17.943	19.567	2.104.582
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.063.768</b>	<b>1.160.039</b>	<b>124.772.843</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.634.680</b>	<b>1.782.619</b>	<b>191.737.042</b>
<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>11.124.737</b>	<b>12.131.525</b>	<b>1.304.857.112</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>24.127.491</b>	<b>26.311.028</b>	<b>2.829.993.081</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>35.252.228</b>	<b>38.442.553</b>	<b>4.134.850.194</b>

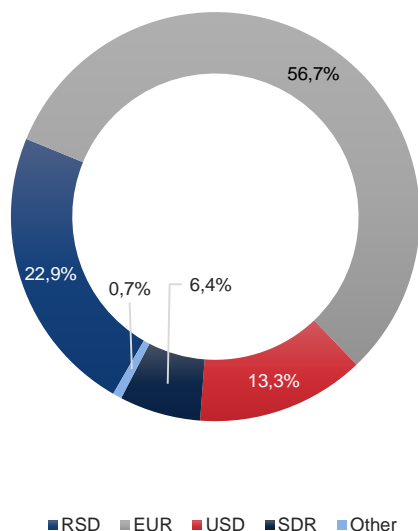
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.03.2023.



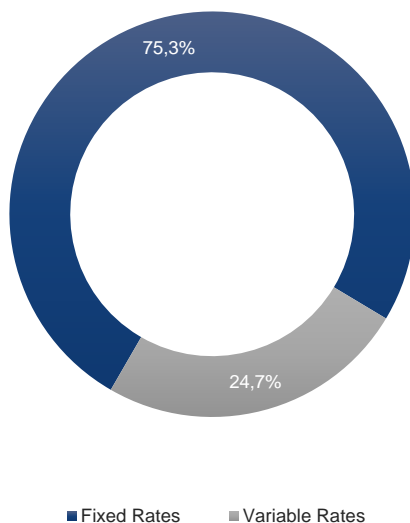
CREDITORS OVERVIEW AS OF MARCH 31, 2023



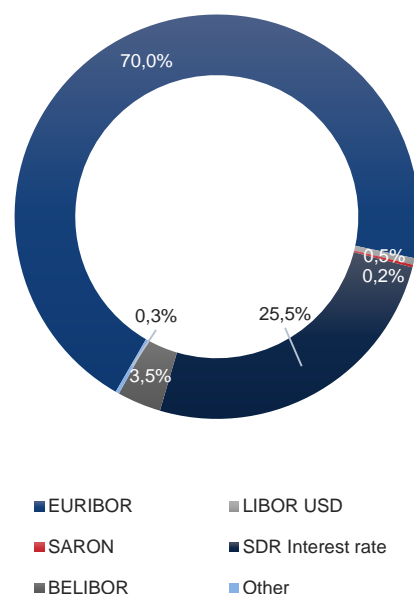
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF MARCH 31,  
2023



INTEREST RATE STRUCTURE  
AS OF MARCH 31, 2023



VARIABLE INTEREST RATES  
STRUCTURE  
AS OF MARCH 31, 2023

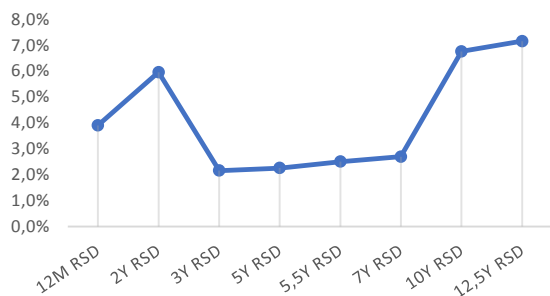


### III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

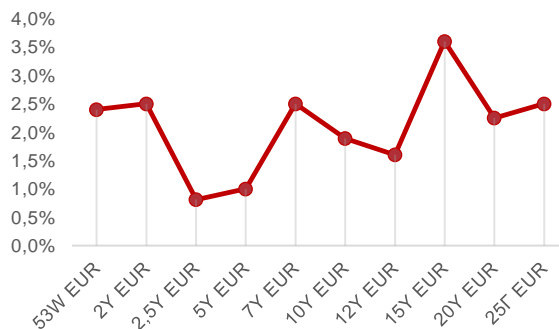
#### GOVERNMENT SECURITIES STOCK AS OF MARCH 31, 2023

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
<b>Government Bonds Denominated in RSD</b>			
12M Government Notes	33.000.000.000,00	-	3,90%
2Y Government Bond with fixed coupon rate	113.765.580.000,00	5,00%	5,65%
3Y Government Bond with fixed coupon rate	54.202.370.000,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	23.300.238.250,00	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	244.800.000.000,00	4,50%	2,69%
10Y Government Bond with fixed coupon rate	145.958.726.000,00	5,88%	6,75%
12,5Y Government Bond with fixed coupon rate	178.939.000.000,00	4,50%	6,95%
<b>Total in RSD</b>	<b>900.389.704.250 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
53W Government Bond with fixed coupon rate	0,00	2,40%	2,40%
2Y Government Bond with fixed coupon rate	237.530.000,00	2,50%	2,50%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	195.291.000,00	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	642.751.700,00	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>1.969.225.700 EUR</b>		

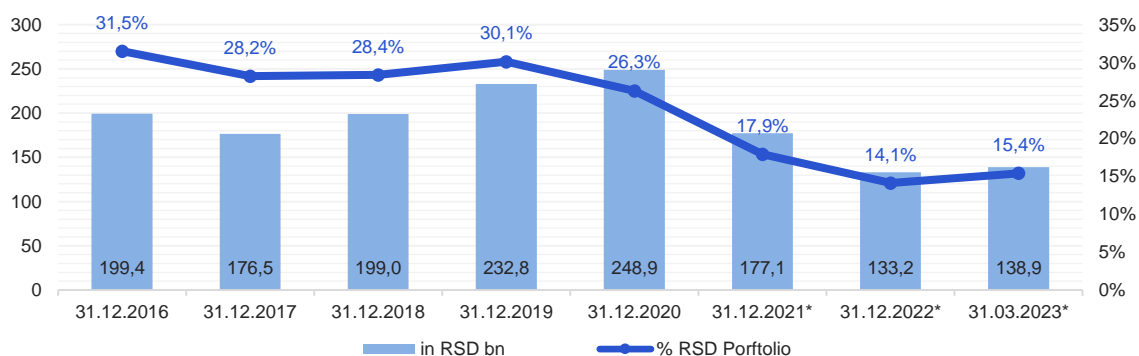
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MARCH 31, 2023



### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF MARCH 31, 2023

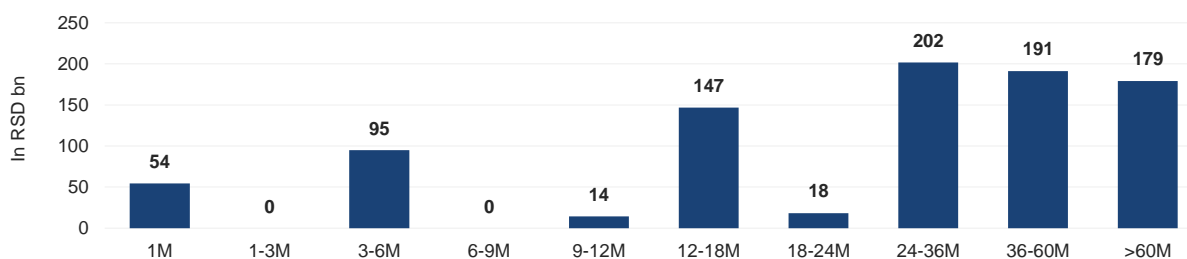


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MARCH 31, 2023

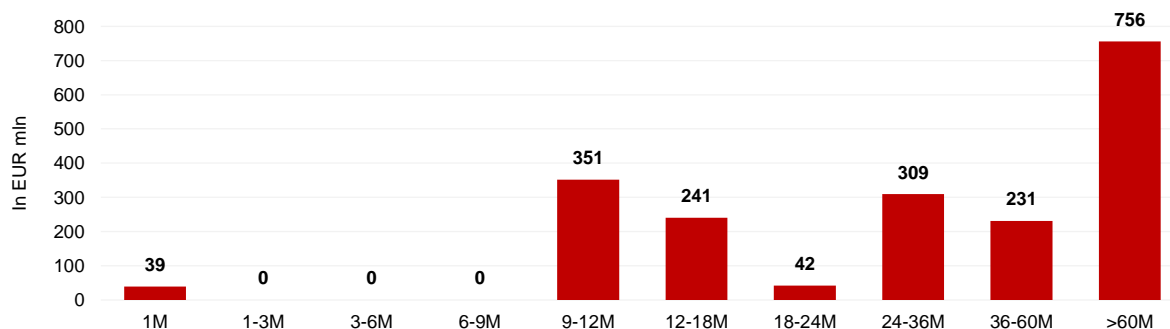


\*Including custody and omnibus accounts

### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF MARCH 31, 2023



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF MARCH 31, 2023



## 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



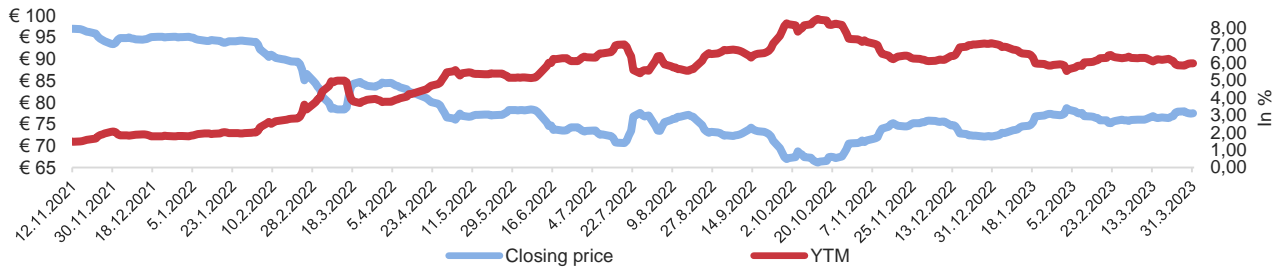
### YIELD/PRICE CURVE – EUROBOND 2033



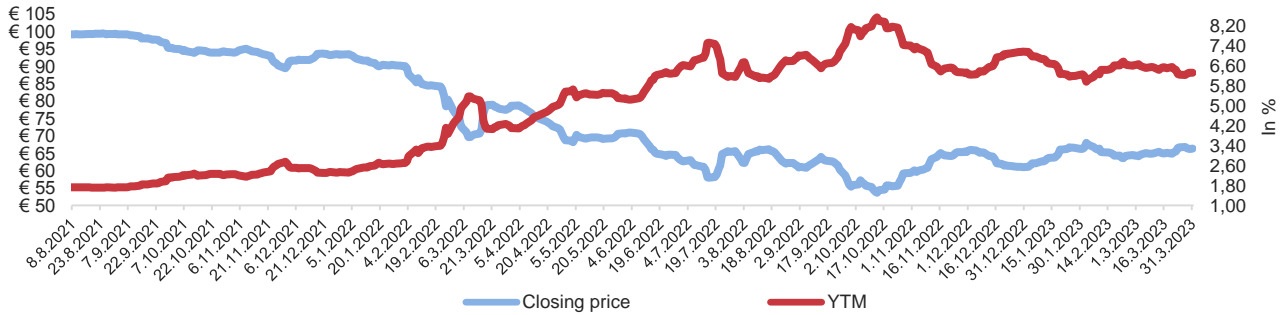
### YIELD/PRICE CURVE – EUROBOND 2036



### YIELD/PRICE CURVE – EUROBOND 2028



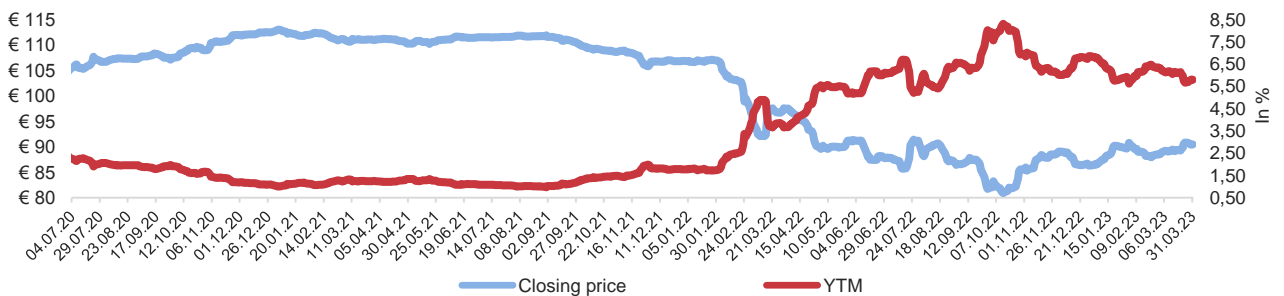
### YIELD/PRICE CURVE – EUROBOND 2033



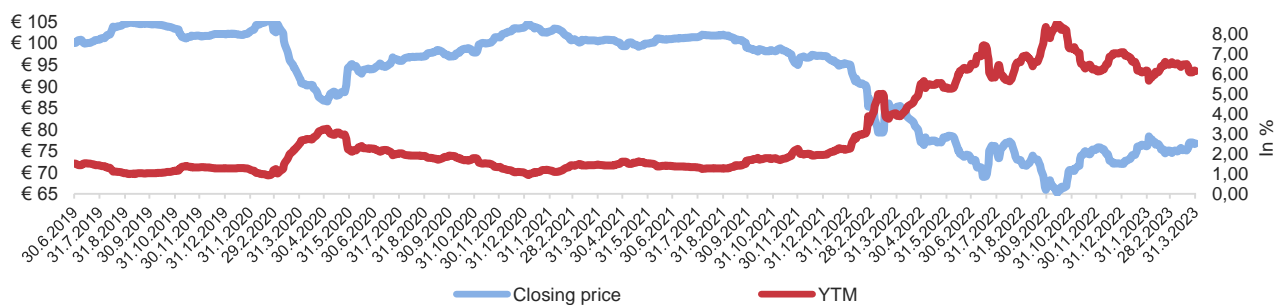
### YIELD/PRICE CURVE – EUROBOND 2030



### YIELD/PRICE CURVE – EUROBOND 2027

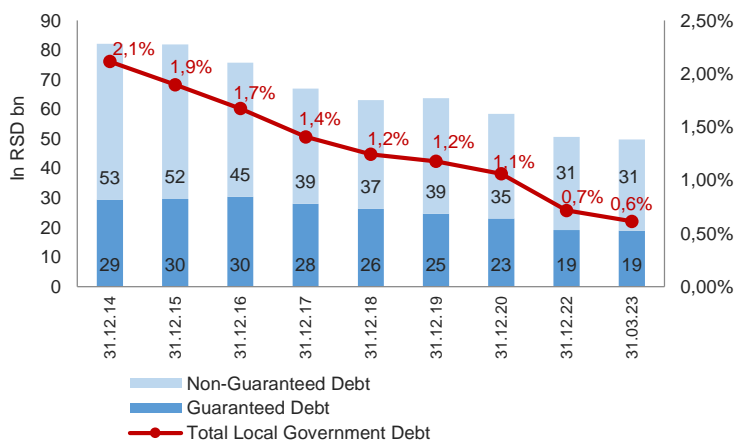


### YIELD/PRICE CURVE – EUROBOND 2029

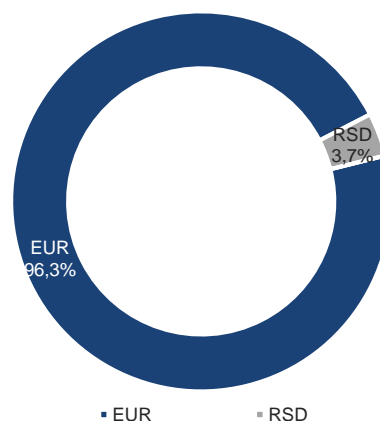


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

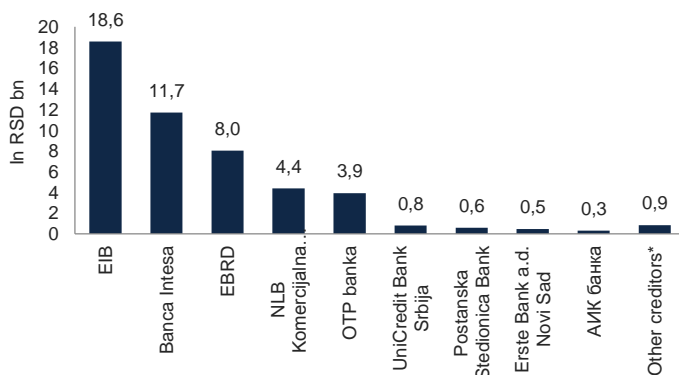
### LOCAL GOVERNMENT DEBT DYNAMICS AS OF MARCH 31, 2023



### CURRENCY COMPOSITION AS OF MARCH 31, 2023

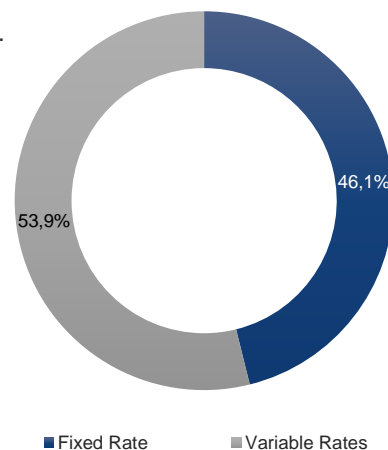


### CREDITORS OVERVIEW AS OF MARCH 31, 2023



\*Including municipal bonds

### INTEREST RATE STRUCTURE AS OF MARCH 31, 2023



Share of the top 5 Local Governments in total debt	84,1%
O/W Belgrade	65,3%
Debt maturing till the end of 2022	6.963.055.391
Debt maturing in 2024	8.732.797.791
Debt maturing in 2025	8.290.631.060
Maximum level of debt based on contracted amount	60.705.328.468
Interest Rate Risk	53,9%
FX Risk	96,3%
Local Government Debt to GDP	0,6%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,7%
Share of the top 10 Creditors in total Local Government Debt	98,3%
Share of Foreign Creditors in Total Local Government Debt	60,9%
<b>Total Available Credit Potential</b>	<b>108.473.009.417</b>
Share of the top 10 Local Governments with the highest available credit potential	53,1%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of March 31, 2023
Beograd	32.483.625.312
AP Vojvodina	4.061.929.754
Novi Sad	2.555.001.103
Kragujevac	1.865.958.408
Vranje	842.237.517
Nis	505.789.836
Pancevo	424.332.606
Sabac	386.880.228
Kula	383.663.675
Novi Pazar	307.193.681
<b>% of total</b>	<b>88,1%</b>

