



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

May 2025

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Belgrade, May 2025  
#158

# 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 2025 was 44.0%, and the share of general government public debt in GDP was 44.2%. The public debt of the central level of government in May 2025, compared to the previous month of the same year, increased by 8.5 billion dinars and amounted to 4,544.2 billion dinars (38.8 billion euros).

During May 2025, 10.5Y RSD government securities were issued in the amount of 15.0 billion dinars, while funds from project and program loans in the amount of 10.5 billion dinars were withdrawn. During the same month, liabilities in the amount of 19.4 billion dinars were repaid.

The share of public debt in foreign currency at the end of May 2025 was 76.8%. The share of public debt in EUR is 57.8%, in USD 12.7%, in SDR 6.1% and in other foreign currencies 0.3% (JPY, AED, KWD, CNY), while the share in RSD is 23.2%.

The share of non-residents in the portfolio of dinar government securities at the end of May 2025 amounted to 15.2%\*, or 138.0 billion dinars.

The total turnover of government securities on the secondary market in the first five months of 2025 amounted to 137.5 billion dinars, of which 92.2% is the turnover of dinar securities.

In May 2025, the total turnover on the secondary market of dinar securities amounted to 12.8 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.9 billion dinars. Compared to the previous month, in May 2025, there was a decrease in the total turnover of dinar securities in the amount of 7.2 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176, RSMFRSD58761 and RSMFRSD34101), which are included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 100% of total turnover in May 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on May 30, 2025 are:

EUROBOND 2027/05: 99.118/3.600;

EUROBOND 2028/09: 91.276/3.859;

EUROBOND 2028/05: 102.759/5.238;

EUROBOND 2029/06: 90.171/4.180;

EUROBOND 2030/12: 83.291/5.711;

EUROBOND 2033/03: 80.328/4.742;

EUROBOND 2033/09: 103.401/5.973;

EUROBOND 2034/06: 99.232/6.112;

EUROBOND 2036/09: 74.220/5.106.

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF MAY 31, 2025

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	11.064.347.315	12.555.816.885	1.296.857.680.952	12,6%
External Debt	25.984.881.780	29.487.633.399	3.045.700.985.885	29,5%
<i>Direct Liabilities in Total</i>	37.049.229.095	42.043.450.284	4.342.558.666.837	42,0%
<b>Contingent Liabilities (B)</b>				
Internal Debt	452.911.617	513.963.920	53.085.997.038	0,5%
External Debt	1.267.120.723	1.437.928.088	148.519.853.549	1,4%
<i>Contingent Liabilities in Total</i>	1.720.032.340	1.951.892.008	201.605.850.587	2,0%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	181.815.170	206.323.782	21.310.646.961	0,2%
External Debt	34.787.670	39.477.034	4.077.480.204	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	216.602.840	245.800.816	25.388.127.165	0,2%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	0	0	0	0,0%
<b>Central Government Public Debt (A+B)</b>	<b>38.769.261.435</b>	<b>43.995.342.292</b>	<b>4.544.164.517.424</b>	<b>44,0%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>38.985.864.275</b>	<b>44.241.143.107</b>	<b>4.569.552.644.589</b>	<b>44,2%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF MAY 31, 2025.

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of May 31, 2025 in EUR (000)	Debt stock as of May 31, 2025 in USD (000)	Debt stock as of May 31, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.253.505	10.500.874	1.084.607.968
RETAIL BONDS	10.830	12.290	1.269.402
RESTITUTION BONDS	167.248	189.793	19.603.263
OTHER LIABILITIES	366.226	415.593	42.925.526
FROZEN FOREIGN CURRENCY BONDS	1.194.501	1.355.519	140.008.009
COMMERCIAL BANK LOANS	72.037	81.748	8.443.514
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>11.064.347</b>	<b>12.555.817</b>	<b>1.296.857.681</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of May 31, 2025 in EUR (000)	Debt stock as of May 31, 2025 in USD (000)	Debt stock as of May 31, 2025 in RSD (000)
EUROBONDS	10.316.750	11.707.444	1.209.231.443
COUNCIL OF EUROPE DEVELOPMENT BANK	745.145	845.590	87.338.812
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	145.618	165.248	17.067.988
EUROPEAN INVESTMENT BANK	1.478.542	1.677.849	173.300.678
INTERNATIONAL COMMERCIAL BANK LOANS	2.330.695	2.644.872	273.181.963
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.185.538	2.480.148	256.168.011
INTERNATIONAL MONETARY FUND	2.346.304	2.662.585	275.011.433
INTERNATIONAL DEVELOPMENT ASSOCIATION	3.767	4.274	441.492
KfW DEVELOPMENT BANK	193.886	220.022	22.725.524
PARIS CLUB CREDITORS	299.912	340.340	35.152.820
FOREIGN GOVERNMENT LOANS	2.842.577	3.225.755	333.179.817
EXPORT - IMPORT BANK OF CHINA	2.881.293	3.269.690	337.717.808
AGENCE FRANCAISE DE DEVELOPPEMENT	214.854	243.817	25.183.198
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>25.984.882</b>	<b>29.487.633</b>	<b>3.045.700.986</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>37.049.229</b>	<b>42.043.450</b>	<b>4.342.558.667</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

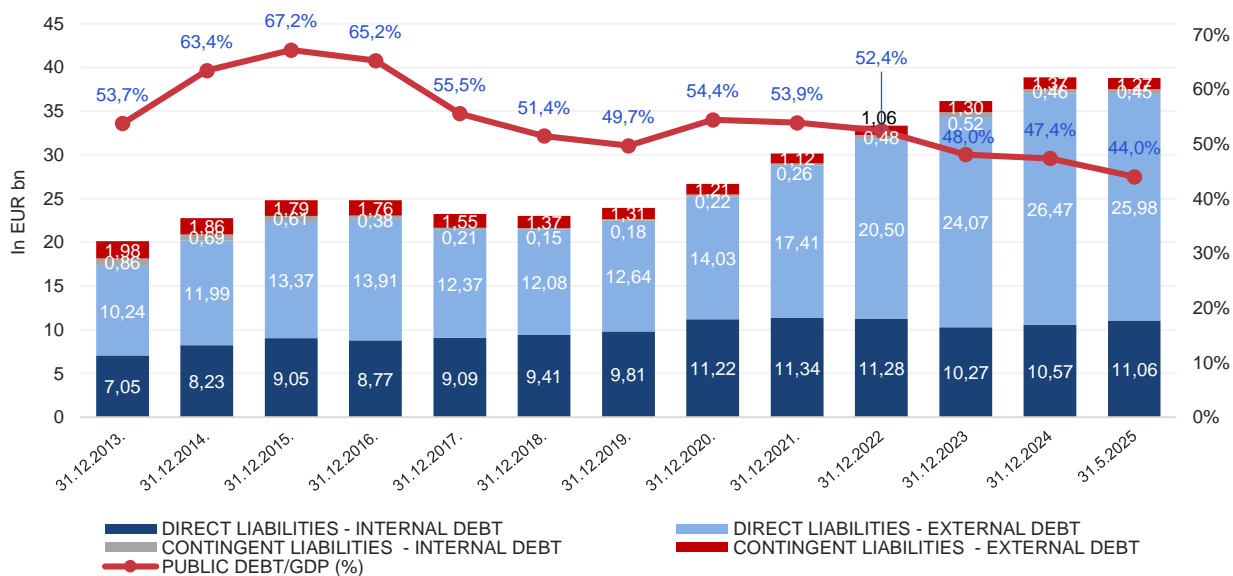
Debt Description	Debt stock as of May 31, 2025 in EUR (000)	Debt stock as of May 31, 2025 in USD (000)	Debt stock as of May 31, 2025 in RSD (000)
COMMERCIAL BANK LOANS	452.912	513.964	53.085.997
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>452.912</b>	<b>513.964</b>	<b>53.085.997</b>

#### 2.2. EXTERNAL DEBT

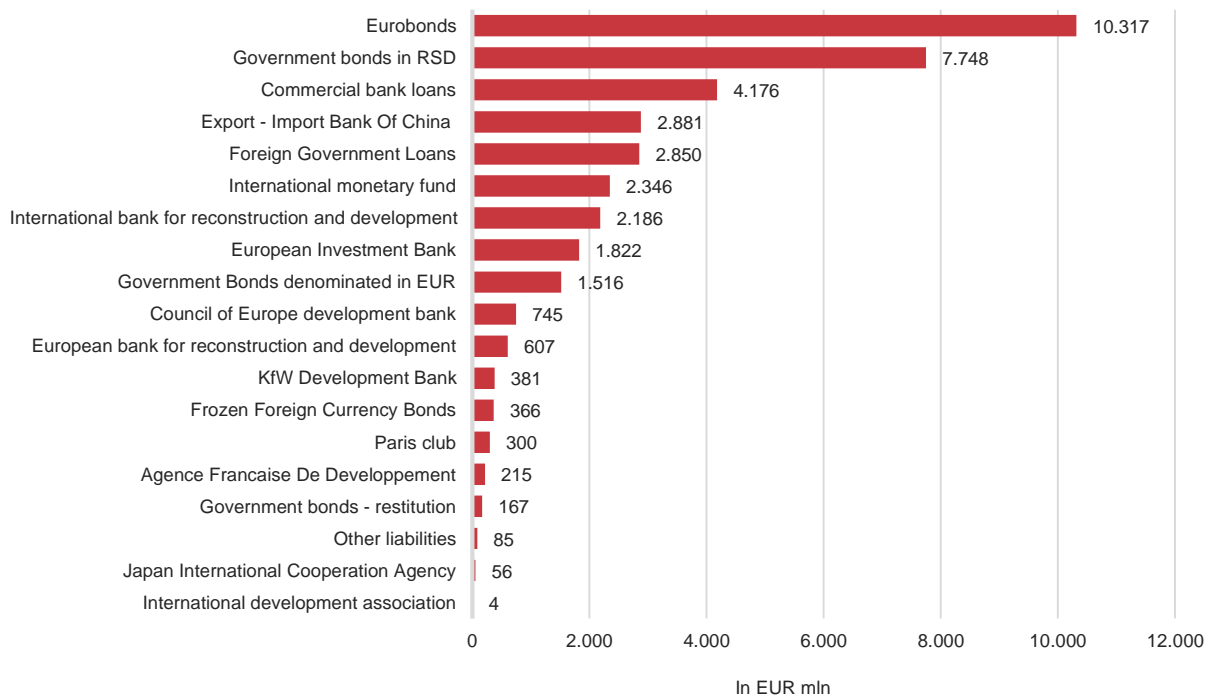
Debt Description	Debt stock as of May 31, 2025 in EUR (000)	Debt stock as of May 31, 2025 in USD (000)	Debt stock as of May 31, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	461.420	523.619	54.083.271
EUROPEAN INVESTMENT BANK	343.172	389.431	40.223.366
INTERNATIONAL COMMERCIAL BANK LOANS	198.347	225.084	23.248.392
INTERNATIONAL DEVELOPMENT ASSOCIATION	00	00	00
KfW DEVELOPMENT BANK	186.856	212.044	21.901.516
FOREIGN GOVERNMENT LOANS	7.896	8.961	925.534
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	56.299	63.889	6.598.882
OTHER LIABILITIES	13.129	14.899	1.538.893
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.267.121</b>	<b>1.437.928</b>	<b>148.519.854</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.720.032</b>	<b>1.951.892</b>	<b>201.605.851</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>11.517.259</b>	<b>13.069.781</b>	<b>1.349.943.678</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>27.252.003</b>	<b>30.925.561</b>	<b>3.194.220.839</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>38.769.261</b>	<b>43.995.342</b>	<b>4.544.164.517</b>

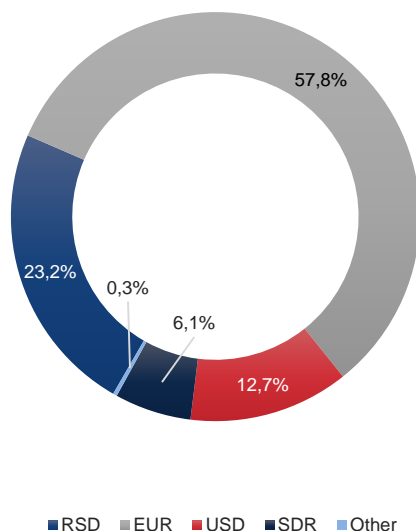
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.05.2025.



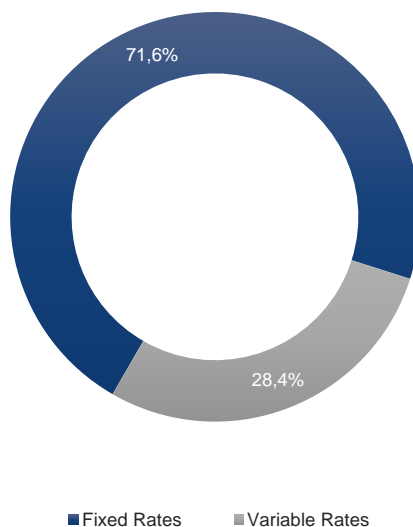
CREDITORS OVERVIEW AS OF MAY 31, 2025



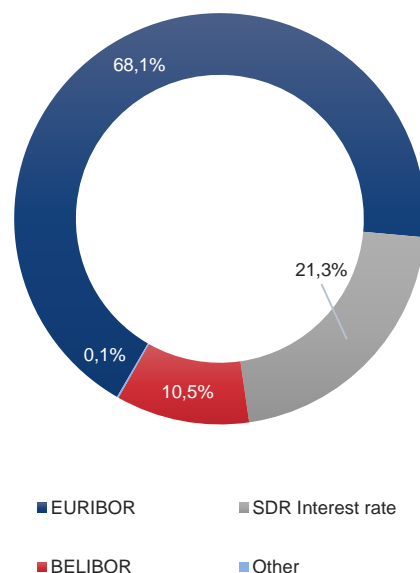
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF MAY 31,  
2025



INTEREST RATE STRUCTURE  
AS OF MAY 31, 2025



VARIABLE INTEREST RATES  
STRUCTURE  
AS OF MAY 31, 2025

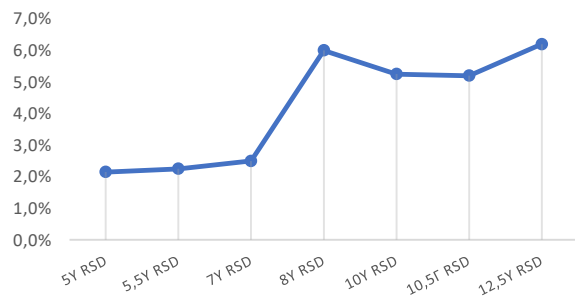


### III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

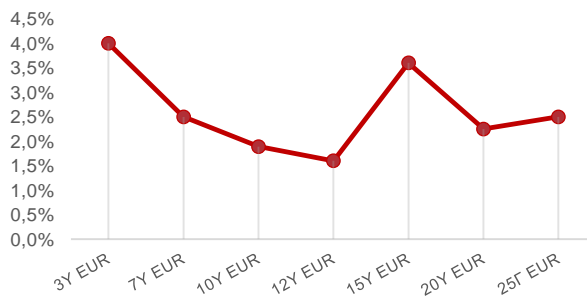
#### GOVERNMENT SECURITIES STOCK AS OF MAY 31, 2025

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
<b>Government Bonds Denominated in RSD</b>			
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	154.983.006.000,00	5,88%	5,25%
10,5Y Government Bond with fixed coupon rate	151.449.840.000,00	5,25%	5,16%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
<b>Total in RSD</b>	<b>908.128.936.000 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
3Y Government Bond with fixed coupon rate	220.818.000,00	4,25%	4,00%
7Y Government Bond with fixed coupon rate	65.129.000,00	2,50%	2,50%
10Y Government Bond with fixed coupon rate	517.550.000,00	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>1.516.489.000 EUR</b>		

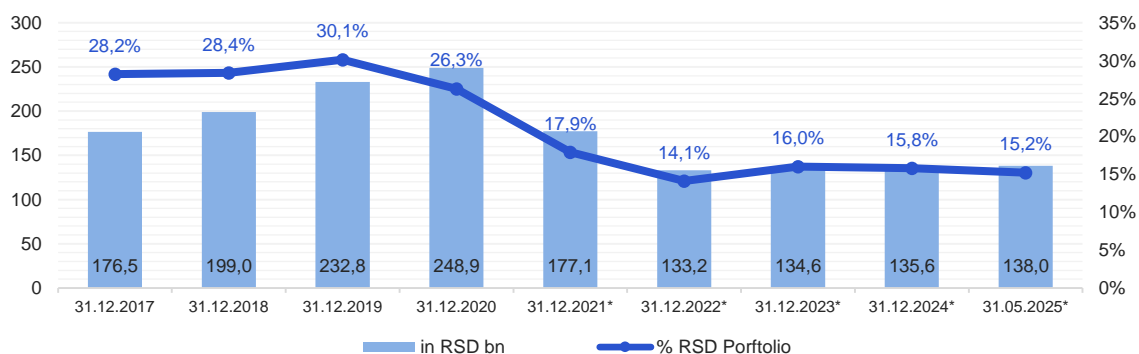
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MAY 31, 2025



### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF MAY 31, 2025

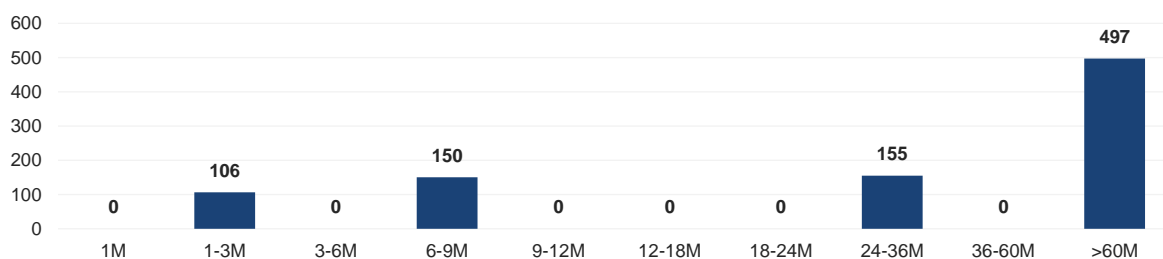


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MAY 31, 2025

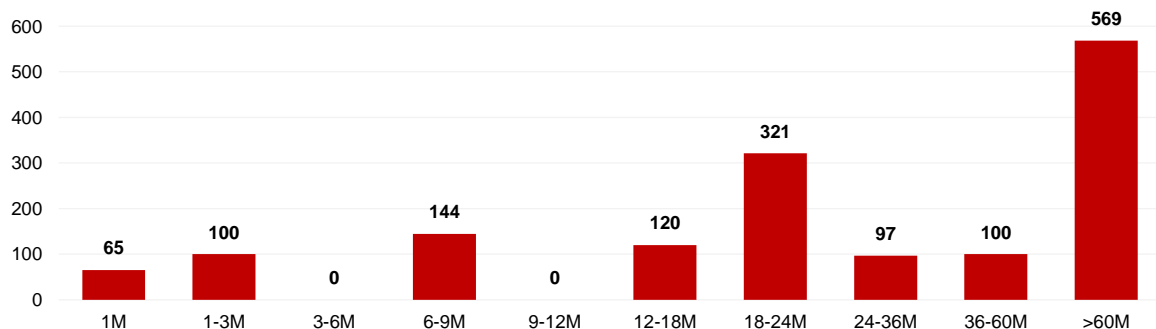


\*Including custody and omnibus accounts

### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF MAY 31, 2025



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF MAY 31, 2025

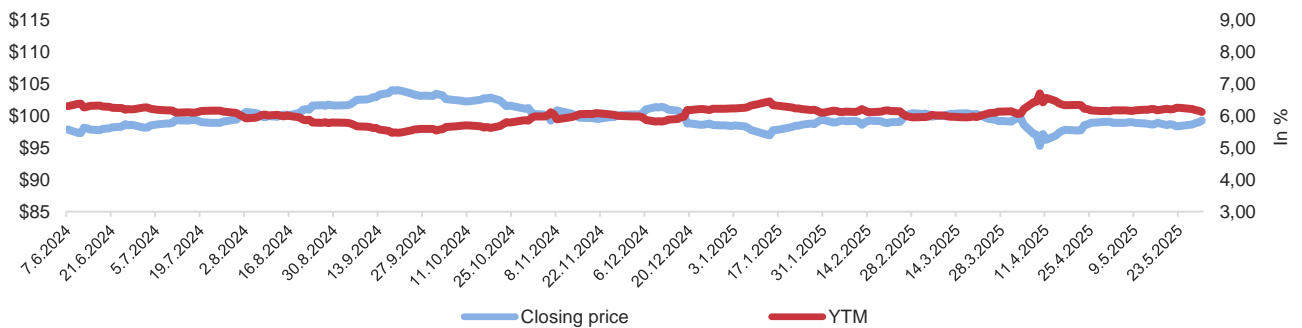


## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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
SERBIA 6.00 06/12/34	2024	USD	1.500.000.000	1.500.000.000	12.06.2024	12.06.2034	6,000	6,291	97,864

\*The data presented includes primary issue data and data from the reopening for the Eurobond 2029 (reopened on November 12, 2019)

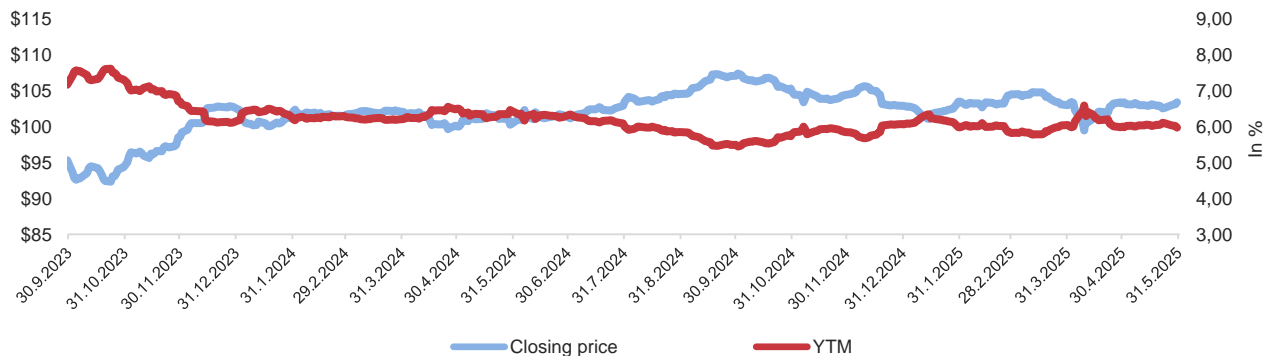
### YIELD/PRICE CURVE – EUROBOND 2034/06



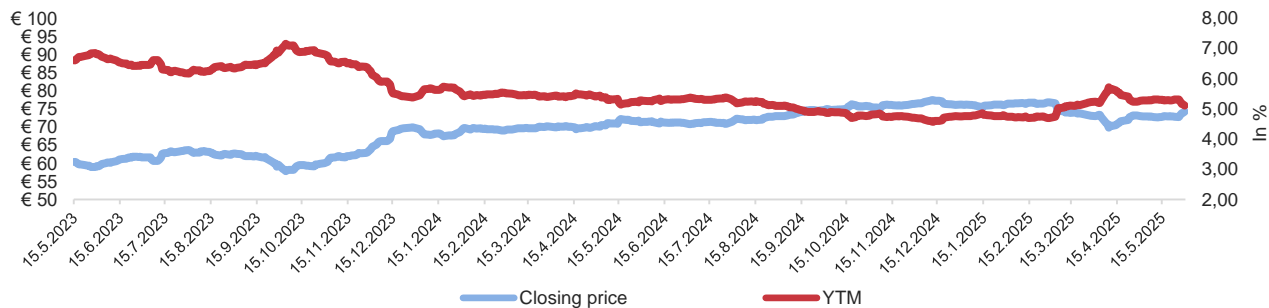
### YIELD/PRICE CURVE – EUROBOND 2028/05



### YIELD/PRICE CURVE – EUROBOND 2033/09



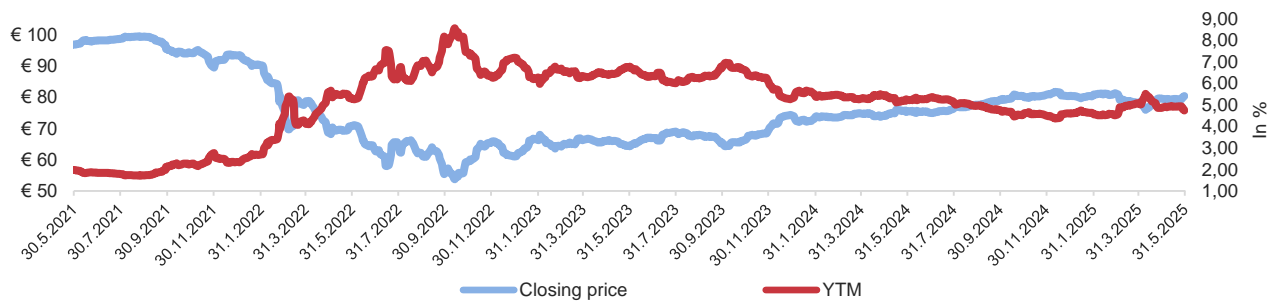
YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



YIELD/PRICE CURVE – EUROBOND 2033/03



YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

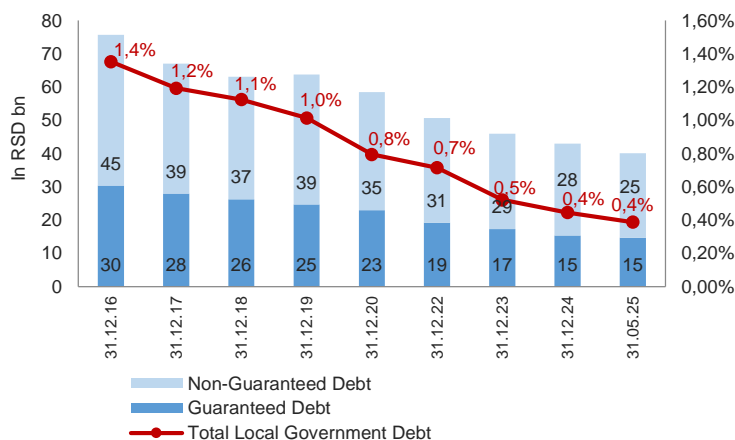


# YIELD/PRICE CURVE – EUROBOND 2029/06

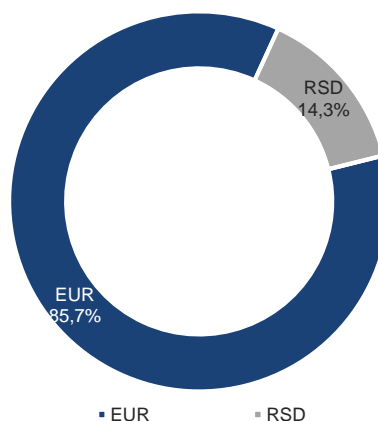


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

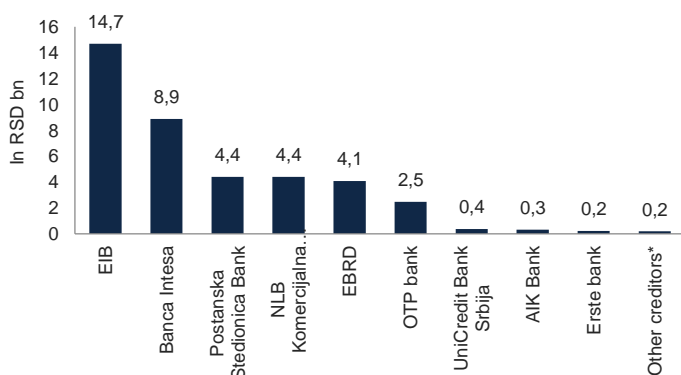
LOCAL GOVERNMENT DEBT DYNAMICS AS OF MAY 31, 2025



CURRENCY COMPOSITION AS OF MAY 31, 2025

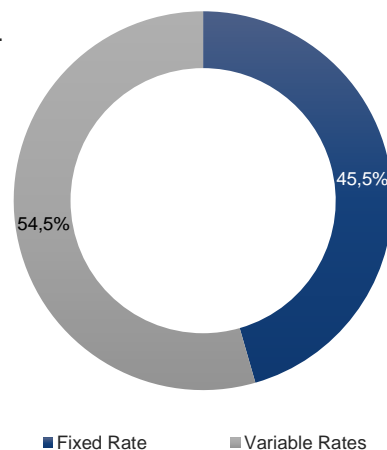


CREDITORS OVERVIEW AS OF MAY 31, 2025



\*Including municipal bonds

INTEREST RATE STRUCTURE AS OF MAY 31, 2025



Share of the top 5 Local Governments in total debt	83,4%
O/W Belgrade	60,0%
Debt maturing till the end of 2025	5.518.844.437
Debt maturing in 2026	9.310.937.947
Debt maturing in 2027	5.852.256.121
Maximum level of debt based on contracted amount	49.235.416.780
Interest Rate Risk	54,5%
FX Risk	85,7%
Local Government Debt to GDP	0,4%
O/W Non-Guaranteed Debt	0,3%
Maximum Debt Level to GDP	0,5%
Share of the top 10 Creditors in total Local Government Debt	98,9%
Share of Foreign Creditors in Total Local Government Debt	46,8%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of May 31, 2025
Beograd	23.637.892.843
Novi Sad	6.098.474.678
AP Vojvodina	1.621.256.024
Vranje	1.250.351.697
Kragujevac	832.104.861
Novi Pazar	575.548.627
Pancevo	517.913.870
Jagodina	493.010.989
Cacak	458.415.547
Backa Palanka	292.428.571
<b>% of total</b>	<b>89,3%</b>

