



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

November 2022

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Bloomberg Page <RSMF> <GO>  
Belgrade, November 2022  
#128

# 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 November 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 November 2022, compared to October of the same year, decreased by 13.9 billion dinars and amounted to 3,788.1 billion dinars (32.3 billion euros).

During November 2022, dinar government securities with a maturity of two years in the amount of 0.8 billion dinars were issued, while project and program loans in the amount of 17.0 billion dinars were withdrawn.

During the same month, liabilities in the amount of 12.4 billion dinars were repaid. The largest part of repaid liabilities in November refers to the maturity of five-year euro-denominated government bonds in the amount of 5.9 billion dinars.

The share of public debt in foreign currency at the end of November 2022 was 74.3%. The share of public debt in EUR is 57.6%, in USD 12.0%, in SDR 3.9%, in CHF 0.1% and in other foreign currencies 0.7% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 25.7%.

The share of non-residents in the portfolio of dinar government securities at the end of November 2022 amounted to 14.10%\*, or 133.5 billion dinars.

The total turnover of government securities on the secondary market for the first eleven months of 2022 amounted to 207.3 billion dinars, of which 84.4% is the turnover of dinar securities.

In November 2022, the total turnover on the secondary market of dinar securities amounted to 6.2 billion dinars, while the turnover of securities denominated in euros had the equivalent of 4.5 billion dinars. Compared to the previous month, in November 2022, there was a decrease in the total turnover of dinar securities in the amount of 3.9 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 42% of total turnover in November 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on November 30, 2022 are:

EUROBOND 2027: 88.655/6.108;

EUROBOND 2029: 75.276/6.196;

EUROBOND 2030: 73.682/6.377;

EUROBOND 2033: 65.357/6.350;

EUROBOND 2028: 75.416/6.162;

EUROBOND 2036: 60.776/6.416.

*\*Including custody and omnibus accounts*

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF NOVEMBER 30, 2022

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	11.185.726.432	11.578.341.890	1.312.388.843.606	18,5%
External Debt	19.521.079.182	20.206.262.885	2.290.351.609.243	32,3%
<i>Direct Liabilities in Total</i>	30.706.805.613	31.784.604.775	3.602.740.452.849	50,9%
<b>Contingent Liabilities (B)</b>				
Internal Debt	506.929.301	524.722.359	59.476.544.812	0,8%
External Debt	1.072.622.819	1.110.271.540	125.847.724.696	1,8%
<i>Contingent Liabilities in Total</i>	1.579.552.120	1.634.993.899	185.324.269.508	2,6%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	185.502.171	192.013.238	21.764.431.758	0,3%
External Debt	65.949.178	68.263.973	7.737.625.792	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	251.451.349	260.277.212	29.502.057.550	0,4%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	40.613.784	42.039.315	4.765.097.511	0,1%
<b>Central Government Public Debt (A+B)</b>	<b>32.286.357.733</b>	<b>33.419.598.675</b>	<b>3.788.064.722.357</b>	<b>53,5%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>32.578.422.866</b>	<b>33.721.915.202</b>	<b>3.822.331.877.418</b>	<b>54,0%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF NOVEMBER 30, 2022.

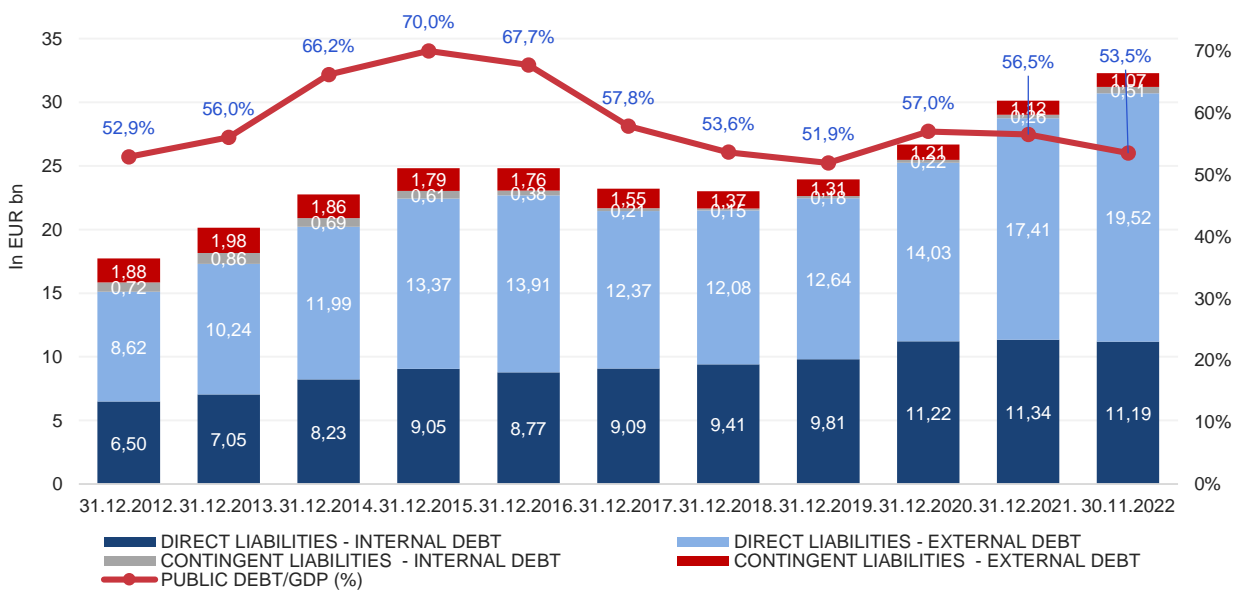
### 1. DIRECT LIABILITIES

1.1. INTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2022 in EUR (000)	Debt stock as of November 30, 2022 in USD (000)	Debt stock as of November 30, 2022 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.422.305	10.788.125	1.222.818.815
RETAIL BONDS	15.179	15.711	1.780.858
RESTITUTION BONDS	69.445	71.883	8.147.819
OTHER LIABILITIES	395.150	409.019	46.361.762
FROZEN FOREIGN CURRENCY BONDS	214.136	221.652	25.123.973
COMMERCIAL BANK LOANS	69.512	71.952	8.155.616
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>11.185.726</b>	<b>11.578.342</b>	<b>1.312.388.844</b>
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2022 in EUR (000)	Debt stock as of November 30, 2022 in USD (000)	Debt stock as of November 30, 2022 in RSD (000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.242.548	2.321.261	263.111.633
INTERNATIONAL DEVELOPMENT ASSOCIATION	57.895	59.927	6.792.669
EUROPEAN INVESTMENT BANK	1.390.452	1.439.257	163.137.755
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	127.026	131.485	14.903.628
COUNCIL OF EUROPE DEVELOPMENT BANK	524.866	543.288	61.580.989
EXPORT - IMPORT BANK OF CHINA	2.192.803	2.269.769	257.275.185
FOREIGN GOVERNMENT LOANS	2.710.016	2.805.136	317.958.280
EUROBONDS	7.316.432	7.573.237	858.415.787
KfW DEVELOPMENT BANK	68.145	70.537	7.995.283
PARIS CLUB CREDITORS	605.293	626.538	71.017.237
INTERNATIONAL MONETARY FUND	1.210.226	1.252.705	141.992.352
INTERNATIONAL COMMERCIAL BANK LOANS	684.377	708.398	80.295.917
OTHER LIABILITIES	391.000	404.724	45.874.896
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>19.521.079</b>	<b>20.206.263</b>	<b>2.290.351.609</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>30.706.806</b>	<b>31.784.605</b>	<b>3.602.740.453</b>

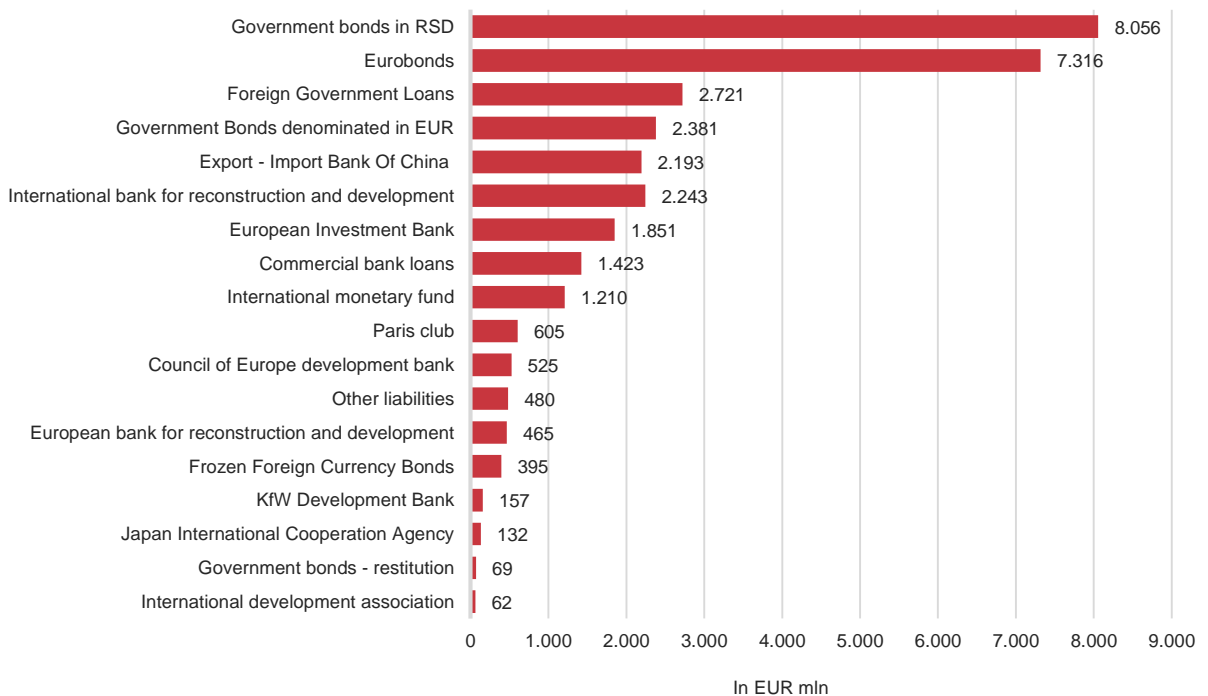
### 2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2022 in EUR (000)	Debt stock as of November 30, 2022 in USD (000)	Debt stock as of November 30, 2022 in RSD (000)
COMMERCIAL BANK LOANS	506.929	524.722	59.476.545
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>506.929</b>	<b>524.722</b>	<b>59.476.545</b>
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2022 in EUR (000)	Debt stock as of November 30, 2022 in USD (000)	Debt stock as of November 30, 2022 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	338.145	350.014	39.673.610
EUROPEAN INVESTMENT BANK	460.971	477.151	54.084.378
KfW DEVELOPMENT BANK	88.804	91.921	10.419.142
EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUOFIMA	00	00	00
INTERNATIONAL COMMERCIAL BANK LOANS	17.143	17.745	2.011.322
INTERNATIONAL DEVELOPMENT ASSOCIATION	4.214	4.362	494.401
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	132.478	137.128	15.543.276
FOREIGN GOVERNMENT LOANS	10.926	11.310	1.281.935
OTHER LIABILITIES	19.941	20.641	2.339.662
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.072.623</b>	<b>1.110.272</b>	<b>125.847.725</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.579.552</b>	<b>1.634.994</b>	<b>185.324.270</b>
<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>11.692.656</b>	<b>12.103.064</b>	<b>1.371.865.388</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>20.593.702</b>	<b>21.316.534</b>	<b>2.416.199.334</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>32.286.358</b>	<b>33.419.599</b>	<b>3.788.064.722</b>

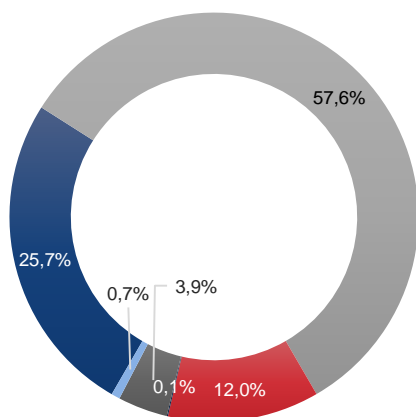
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 30.11.2022.



CREDITORS OVERVIEW AS OF NOVEMBER 30, 2022

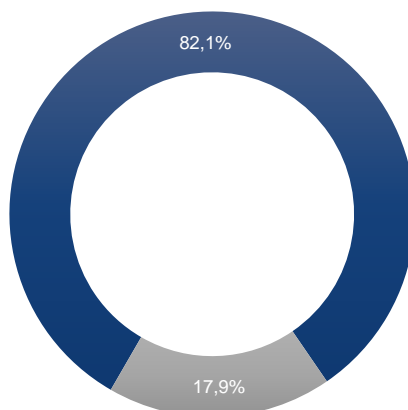


CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF  
NOVEMBER 30, 2022



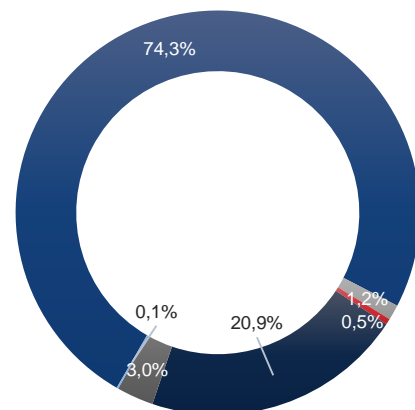
■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other

INTEREST RATE STRUCTURE  
AS OF NOVEMBER 30, 2022



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES  
STRUCTURE  
AS OF NOVEMBER 30, 2022



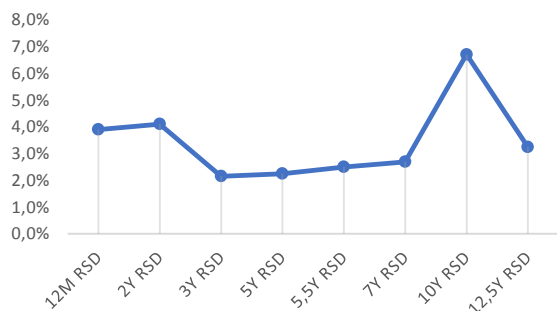
■ EURIBOR ■ LIBOR USD  
■ Saron ■ SDR Interest rate  
■ BELIBOR ■ Other

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

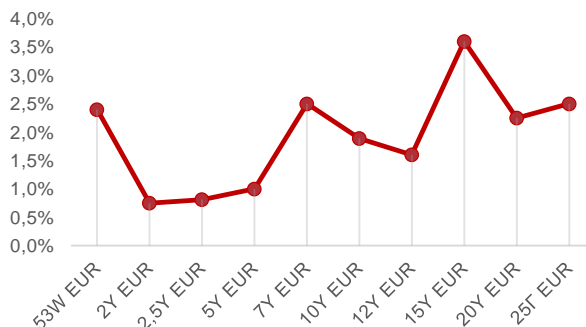
#### GOVERNMENT SECURITIES STOCK AS OF NOVEMBER 30, 2022

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	88.084.870.000,00	2,75%	4,35%
3Y Government Bond with fixed coupon rate	54.202.370.000,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	123.893.730.250,00	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	142.791.492.000,00	5,88%	6,80%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
<b>Total in RSD</b>	<b>945.218.552.250 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	294.540.900,00	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>2.381.215.600 EUR</b>		

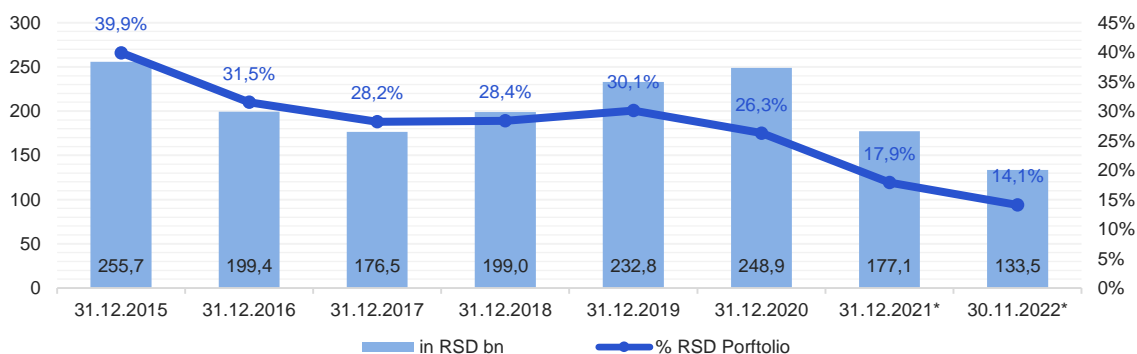
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF NOVEMBER 30, 2022



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF NOVEMBER 30, 2022

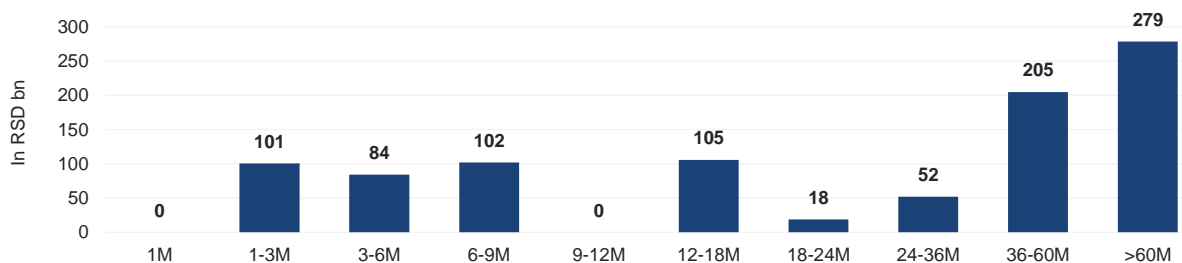


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF NOVEMBER 30, 2022

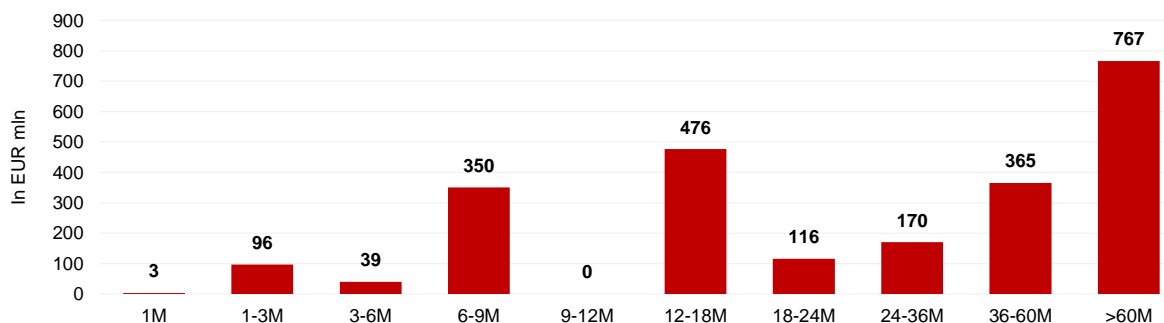


\*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF NOVEMBER 30, 2022



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF NOVEMBER 30, 2022

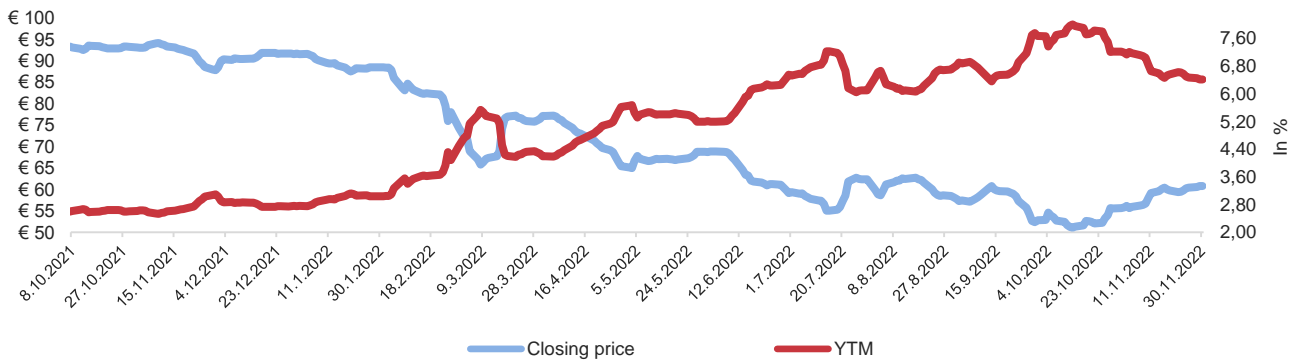


## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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)

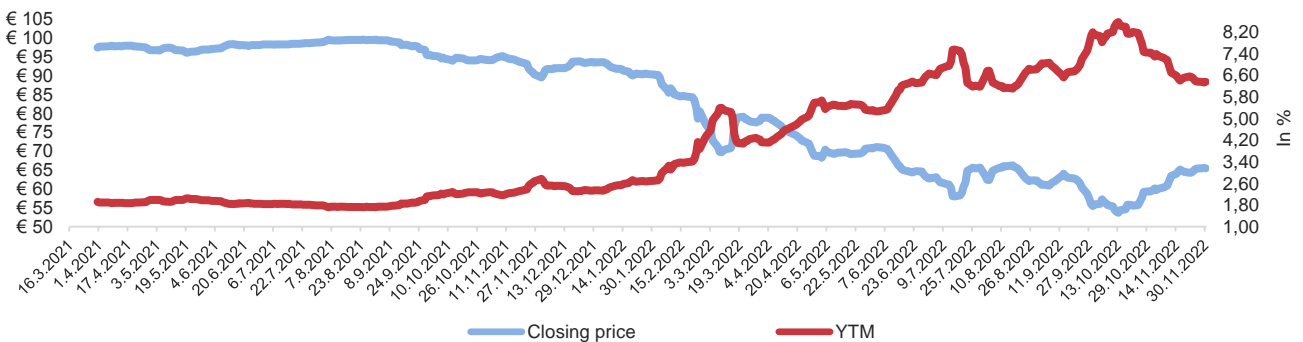
### YIELD/PRICE CURVE – EUROBOND 2036



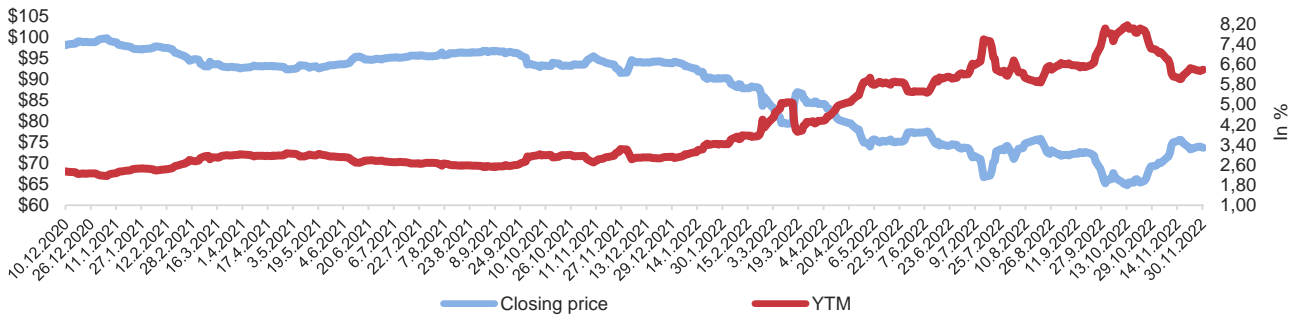
### YIELD/PRICE CURVE – EUROBOND 2028



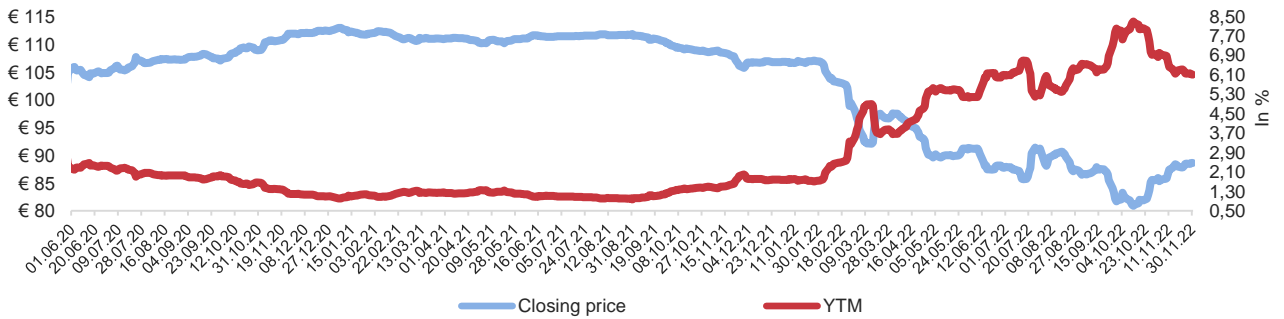
### YIELD/PRICE CURVE – EUROBOND 2033



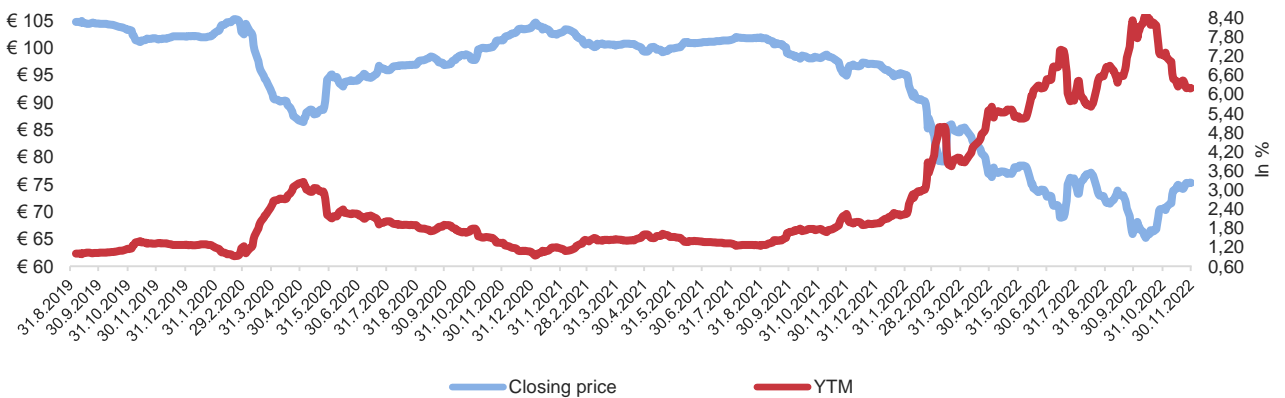
### YIELD/PRICE CURVE – EUROBOND 2030



### YIELD/PRICE CURVE – EUROBOND 2027

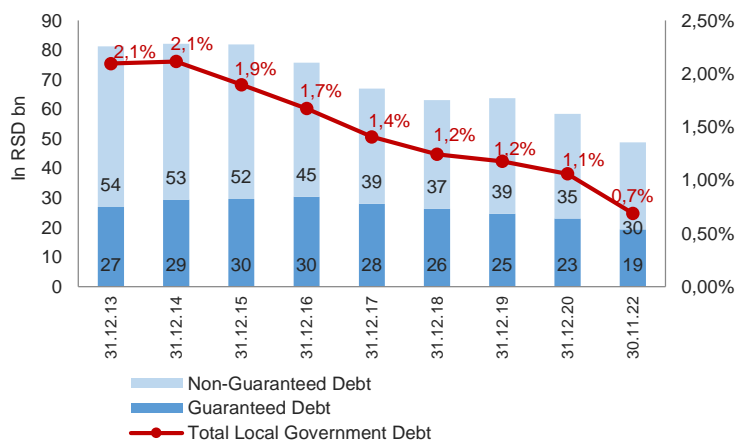


### YIELD/PRICE CURVE – EUROBOND 2029

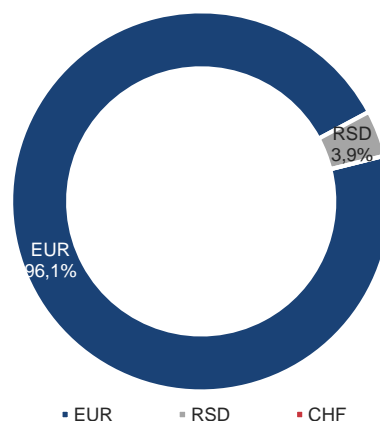


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

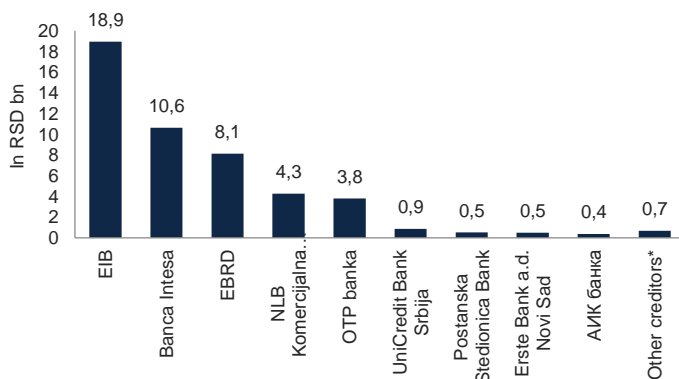
### LOCAL GOVERNMENT DEBT DYNAMICS AS OF NOVEMBER 30, 2022



### CURRENCY COMPOSITION AS OF NOVEMBER 30, 2022

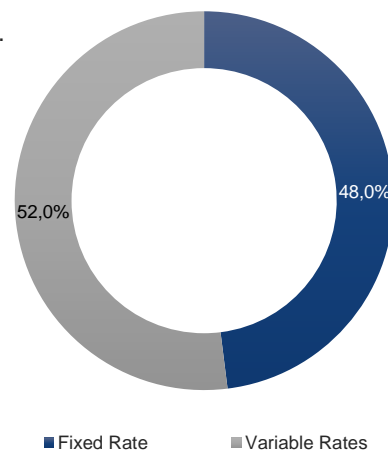


### CREDITORS OVERVIEW AS OF NOVEMBER 30, 2022



\*Including municipal bonds

### INTEREST RATE STRUCTURE AS OF NOVEMBER 30, 2022



Share of the top 5 Local Governments in total debt	83,0%
O/W Belgrade	64,1%
Debt maturing till the end of 2022	1.180.832.865
Debt maturing in 2023	8.239.787.069
Debt maturing in 2024	8.508.124.422
Maximum level of debt based on contracted amount	62.176.728.583
Interest Rate Risk	52,0%
FX Risk	96,1%
Local Government Debt to GDP	0,7%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,9%
Share of the top 10 Creditors in total Local Government Debt	98,6%
Share of Foreign Creditors in Total Local Government Debt	60,6%
<b>Total Available Credit Potential</b>	<b>110.488.483.747</b>
Share of the top 10 Local Governments with the highest available credit potential	<b>53,5%</b>
Share of Investment Project Loans in total Local Government Debt	<b>99,5%</b>

Local Government	Debt Stock as of November 30, 2022
Beograd	31.287.977.576
AP Vojvodina	4.364.092.443
Novi Sad	2.124.293.471
Kragujevac	2.041.005.915
Vranje	723.618.409
Nis	551.482.231
Pancevo	475.729.439
Sabac	441.305.180
Kula	401.427.127
Subotica	395.482.642
<b>% of total</b>	<b>87,7%</b>

