



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

October 2023

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Bloomberg Page <RSMF> <GO>  
Belgrade, October 2023  
#139

# 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 October 2023 was 51.6%, and the share of general government public debt in GDP was 52.0%. The public debt of the central level of government in October 2023, compared to the previous month of the same year, increased by 29.1 billion dinars and amounted to 4,185.1 billion dinars (35.7 billion euros).

The Standard and Poor's credit rating agency confirmed the credit rating of the Republic of Serbia at BB+ level and maintained stable prospects for its further increase. The agency states that the credit rating could be improved if the negative consequences of geopolitical uncertainty are kept under control and there is an accelerated growth of the economy. Real GDP growth of 3.3% is expected to be achieved in 2024, due to improvement in global economic conditions, after the current slowdown caused by difficult financial conditions and high inflation.

The agency estimates that the Government of the Republic of Serbia will meet the target budget deficit of 2.8% of GDP this year, compared to the originally planned 3.3%. This revised deficit level is primarily due to lower expenditures and higher than expected revenues. The decrease in expenditures was due to the reduction of energy subsidies to state enterprises and lower global energy prices.

The stable forecast for the next period is an indicator that the Republic of Serbia will continue to lead a responsible monetary and fiscal policy, aimed at further reforms, at investing in infrastructure projects, at preserving the stability of the exchange rate, the stability of the banking sector and the public debt, and that, despite numerous challenges, it will preserve economic growth and stability.

During October 2023, dinar government securities with a maturity of 8 years were issued in the amount of 19.2 billion dinars, while funds were withdrawn based on project and program loans in the amount of 29.5 billion dinars. During the same month, liabilities in the amount of 27.7 billion dinars were repaid.

The share of public debt in foreign currency at the end of October 2023 was 79.1%. The share of public debt in EUR is 57.7%, in USD 13.9%, in SDR 6.9% and in other foreign currencies 0.6% (CHF, GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 20.9%.

The share of non-residents in the portfolio of dinar government securities at the end of October 2023 amounted to 16.04%\*, or 130.9 billion dinars.

The total turnover of government securities on the secondary market in the first ten months 2023 amounted to 183.3 billion dinars, of which 90.3% is the turnover of dinar securities.

In October 2023, the total turnover on the secondary market of dinar securities amounted to 37.6 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.3 billion dinars.

Compared to the previous month, in October 2023, there was an increase in the total turnover of dinar securities in the amount of 28.9 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 71.3% of total turnover in October 2023.

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

EUROBOND 2027/05: 90.807/6.088;

EUROBOND 2028/09: 78.761/6.161;

EUROBOND 2028/05: 97.665/6.853;

EUROBOND 2029/06: 77.514/6.361;

EUROBOND 2030/12: 73.780/6.862;

EUROBOND 2033/03: 66.423/6.575;

EUROBOND 2033/09: 94.793/7.245;

EUROBOND 2036/09: 60.182/6.779.

*\*Including custody and omnibus accounts*

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

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	9.912.661.087	10.508.409.377	1.161.542.827.091	14,3%
External Debt	23.908.435.960	25.345.326.589	2.801.535.536.356	34,6%
<i>Direct Liabilities in Total</i>	33.821.097.047	35.853.735.965	3.963.078.363.447	48,9%
<b>Contingent Liabilities (B)</b>				
Internal Debt	547.204.537	580.091.384	64.120.169.127	0,8%
External Debt	1.347.688.662	1.428.684.392	157.919.057.769	1,9%
<i>Contingent Liabilities in Total</i>	1.894.893.200	2.008.775.776	222.039.226.895	2,7%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	186.472.424	197.679.367	21.850.409.715	0,3%
External Debt	65.346.006	69.273.283	7.657.094.642	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	251.818.429	266.952.650	29.507.504.357	0,4%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	18.660.323	19.781.804	2.186.573.782	0,03%
<b>Central Government Public Debt (A+B)</b>	<b>35.715.990.247</b>	<b>37.862.511.742</b>	<b>4.185.117.590.342</b>	<b>51,6%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>35.986.468.999</b>	<b>38.149.246.195</b>	<b>4.216.811.668.481</b>	<b>52,0%</b>

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

### 1. DIRECT LIABILITIES

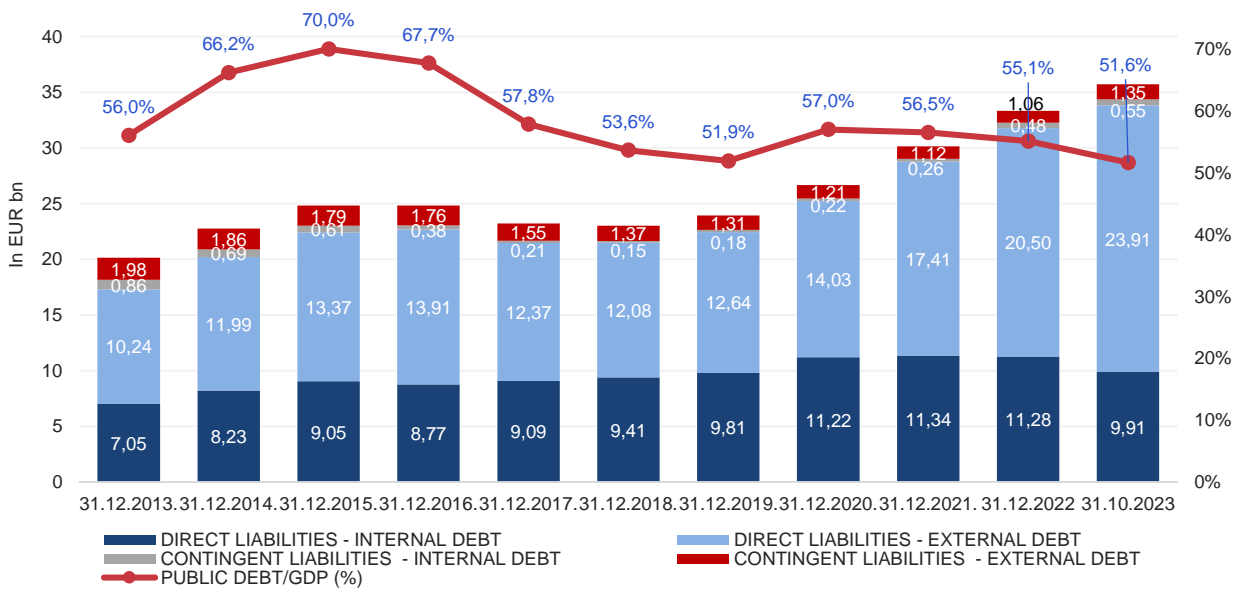
1.1. INTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2023 in EUR (000)	Debt stock as of October 31, 2023 in USD (000)	Debt stock as of October 31, 2023 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.887.663	9.421.809	1.041.435.865
RETAIL BONDS	10.991	11.652	1.287.898
RESTITUTION BONDS	101.355	107.447	11.876.604
OTHER LIABILITIES	369.633	391.848	43.312.728
FROZEN FOREIGN CURRENCY BONDS	472.522	500.920	55.369.042
COMMERCIAL BANK LOANS	70.497	74.734	8.260.690
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>9.912.661</b>	<b>10.508.409</b>	<b>1.161.542.827</b>
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2023 in EUR (000)	Debt stock as of October 31, 2023 in USD (000)	Debt stock as of October 31, 2023 in RSD (000)
EUROBONDS	8.935.026	9.472.018	1.046.985.767
COUNCIL OF EUROPE DEVELOPMENT BANK	579.841	614.689	67.944.413
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	131.651	139.563	15.426.539
EUROPEAN INVESTMENT BANK	1.428.686	1.514.550	167.410.196
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.196.652	2.328.671	257.398.678
INTERNATIONAL MONETARY FUND	2.431.894	2.578.050	284.963.767
INTERNATIONAL DEVELOPMENT ASSOCIATION	26.170	27.743	3.066.552
KfW DEVELOPMENT BANK	66.908	70.929	7.840.102
PARIS CLUB CREDITORS	416.618	441.656	48.818.312
FOREIGN GOVERNMENT LOANS	3.325.488	3.525.349	389.673.093
EXPORT - IMPORT BANK OF CHINA	2.601.333	2.757.672	304.818.164
INTERNATIONAL COMMERCIAL BANK LOANS	1.371.573	1.454.004	160.717.761
OTHER LIABILITIES	396.596	420.431	46.472.193
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>23.908.436</b>	<b>25.345.327</b>	<b>2.801.535.536</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>33.821.097</b>	<b>35.853.736</b>	<b>3.963.078.363</b>

### 2. CONTINGENT LIABILITIES

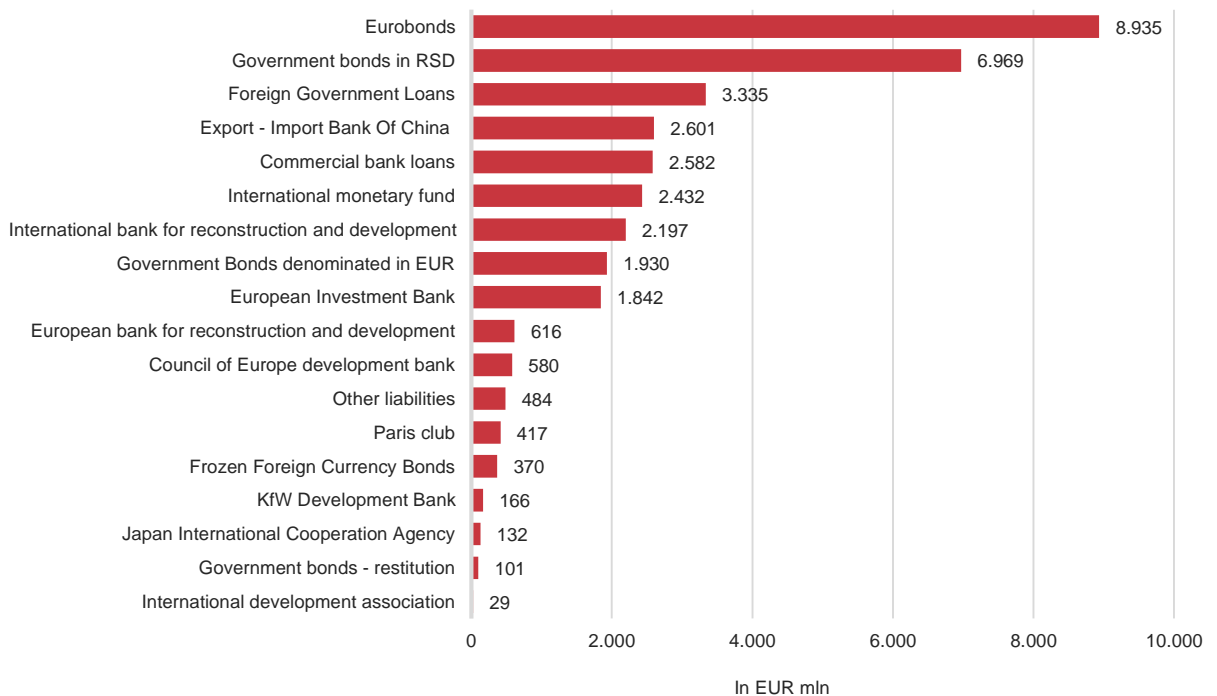
2.1. INTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2023 in EUR (000)	Debt stock as of October 31, 2023 in USD (000)	Debt stock as of October 31, 2023 in RSD (000)
COMMERCIAL BANK LOANS	547.205	580.091	64.120.169
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>547.205</b>	<b>580.091</b>	<b>64.120.169</b>
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2023 in EUR (000)	Debt stock as of October 31, 2023 in USD (000)	Debt stock as of October 31, 2023 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	484.506	513.625	56.773.279
EUROPEAN INVESTMENT BANK	413.062	437.887	48.401.696
INTERNATIONAL COMMERCIAL BANK LOANS	190.714	202.176	22.347.461
INTERNATIONAL DEVELOPMENT ASSOCIATION	2.464	2.612	288.715
KfW DEVELOPMENT BANK	98.824	104.763	11.579.971
FOREIGN GOVERNMENT LOANS	9.293	9.851	1.088.913
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	131.621	139.531	15.423.055
OTHER LIABILITIES	17.204	18.238	2.015.968
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.347.689</b>	<b>1.428.684</b>	<b>157.919.058</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.894.893</b>	<b>2.008.776</b>	<b>222.039.227</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>10.459.866</b>	<b>11.088.501</b>	<b>1.225.662.996</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>25.256.125</b>	<b>26.774.011</b>	<b>2.959.454.594</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>35.715.990</b>	<b>37.862.512</b>	<b>4.185.117.590</b>

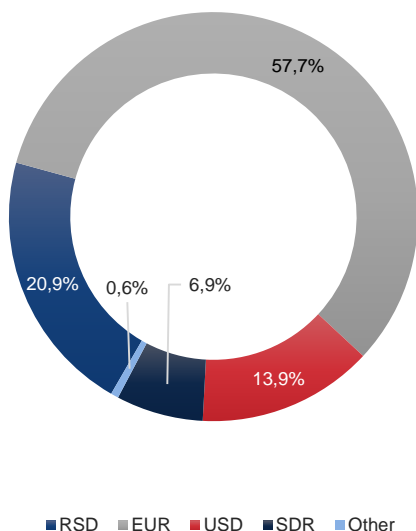
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.10.2023.



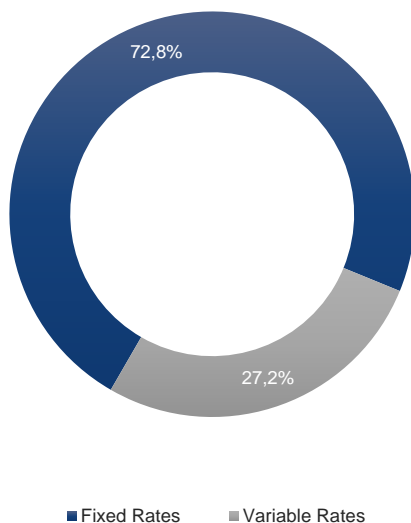
CREDITORS OVERVIEW AS OF OCTOBER 31, 2023



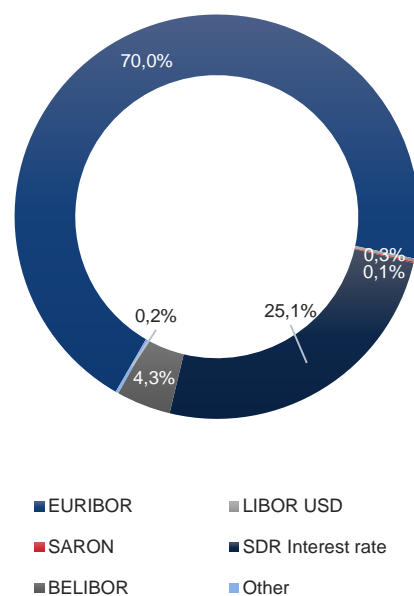
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF OCTOBER  
31, 2023



INTEREST RATE STRUCTURE  
AS OF OCTOBER 31, 2023



VARIABLE INTEREST RATES  
STRUCTURE  
AS OF OCTOBER 31, 2023

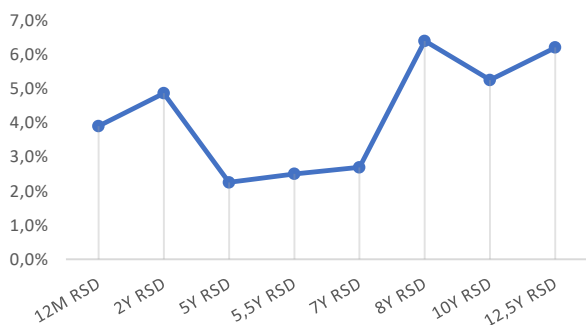


### III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

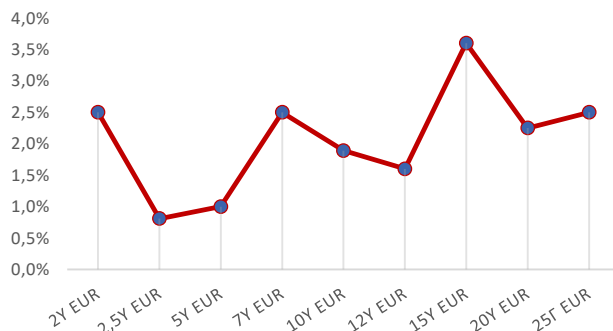
#### GOVERNMENT SECURITIES STOCK AS OF OCTOBER 31, 2023

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	158.084.870.000,00	5,00%	4,86%
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	150.000.000.000,00	4,50%	2,69%
8Y Government Bond with fixed coupon rate	19.195.310.000,00	7,00%	6,39%
10Y Government Bond with fixed coupon rate	164.308.976.000,00	5,88%	5,25%
12.5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
<b>Total in RSD</b>	<b>816.585.484.250 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
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	155.981.000,00	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	642.710.700,00	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>1.929.874.700 EUR</b>		

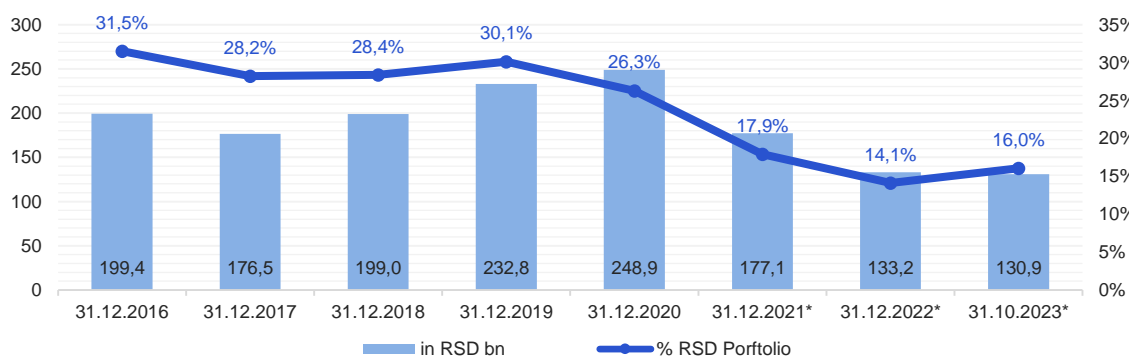
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF OCTOBER 31, 2023



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

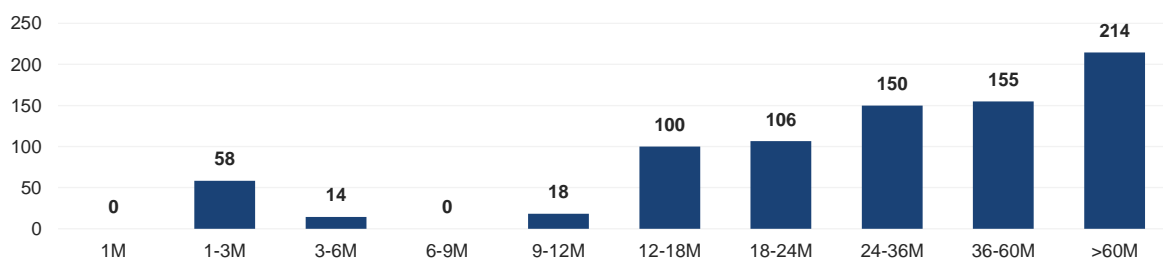


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF OCTOBER 31, 2023

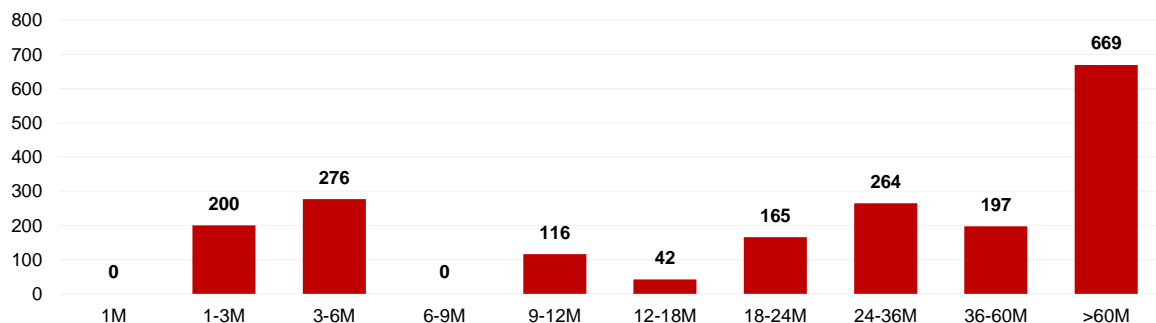


\*Including custody and omnibus accounts

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



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

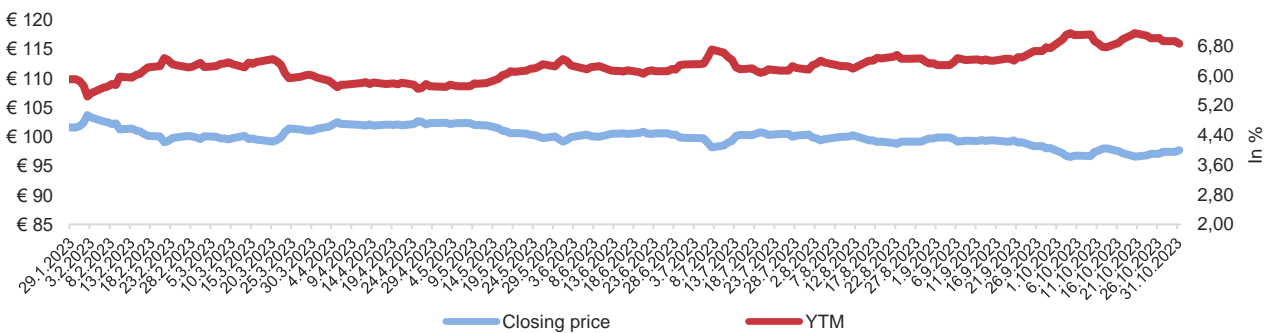


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

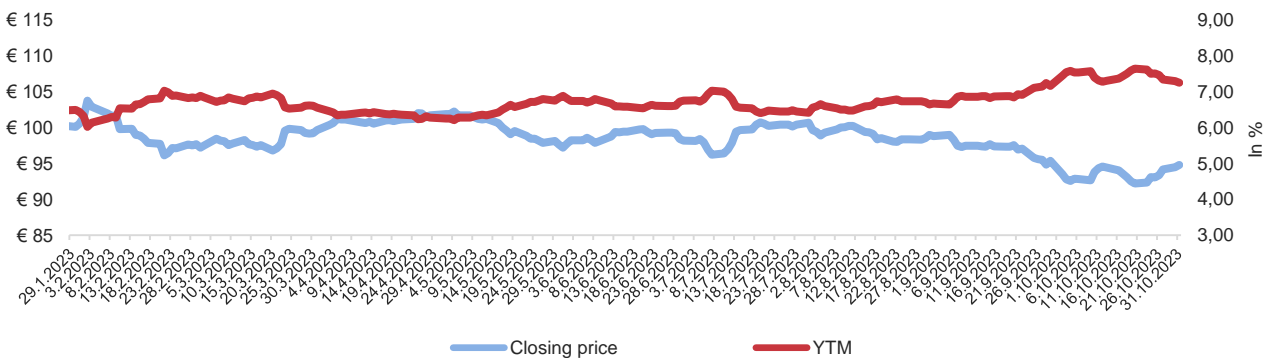
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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

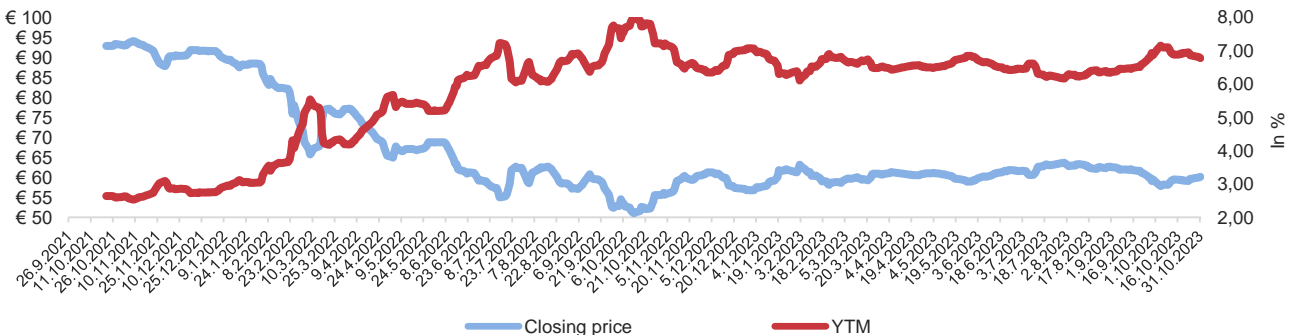
YIELD/PRICE CURVE – EUROBOND 2028/05



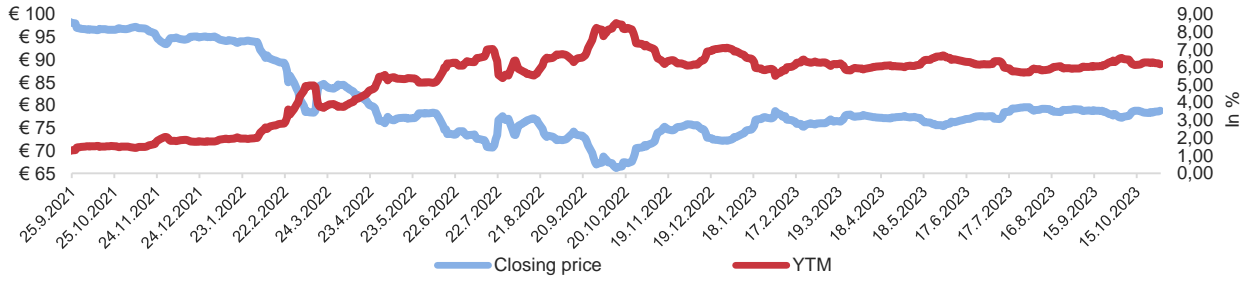
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



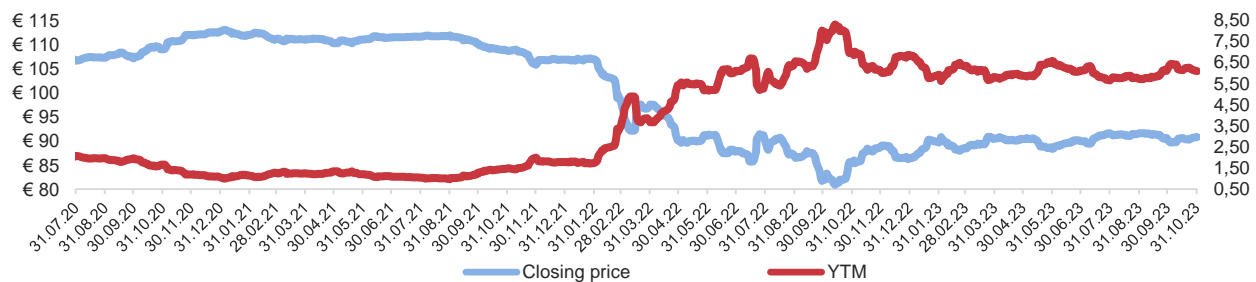
YIELD/PRICE CURVE – EUROBOND 2033/03



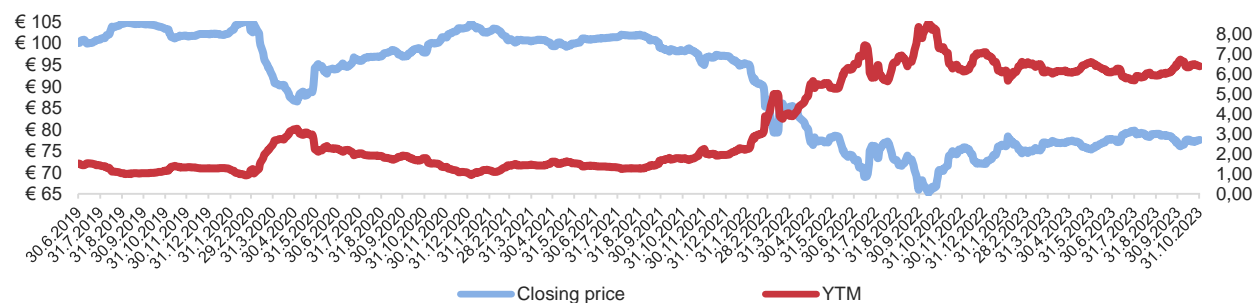
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

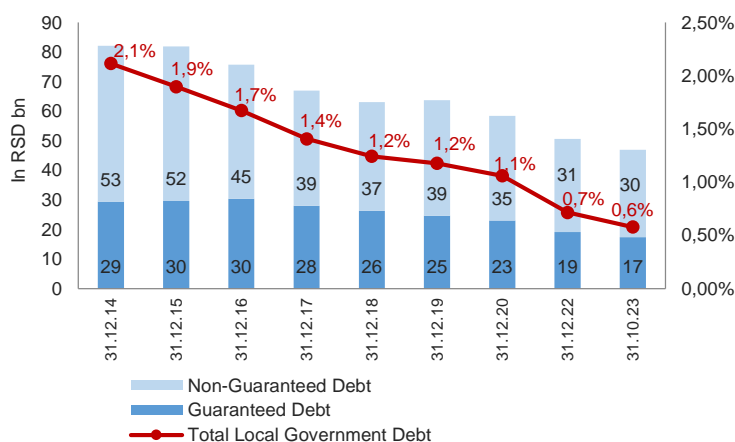


YIELD/PRICE CURVE – EUROBOND 2029/06

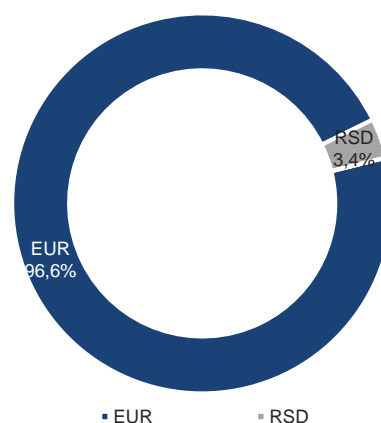


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

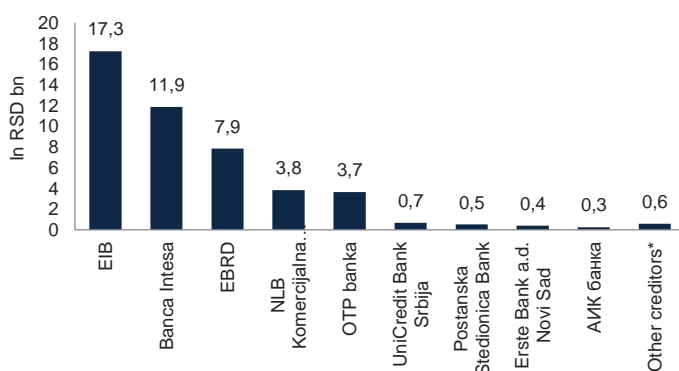
### LOCAL GOVERNMENT DEBT DYNAMICS AS OF OCTOBER 31, 2023



### CURRENCY COMPOSITION AS OF OCTOBER 31, 2023

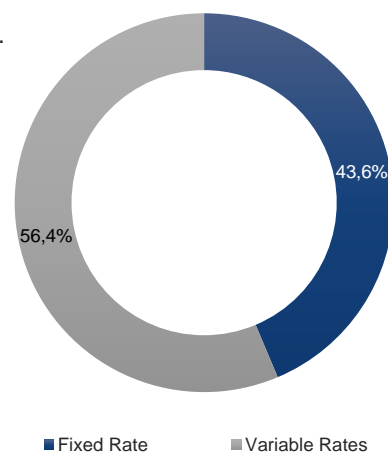


### CREDITORS OVERVIEW AS OF OCTOBER 31, 2023



\*Including municipal bonds

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



Share of the top 5 Local Governments in total debt	84,7%
O/W Belgrade	65,0%
Debt maturing till the end of 2022	2.330.725.604
Debt maturing in 2024	8.787.147.917
Debt maturing in 2025	8.602.744.375
Maximum level of debt based on contracted amount	56.944.872.538
Interest Rate Risk	56,4%
FX Risk	96,6%
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	98,7%
Share of Foreign Creditors in Total Local Government Debt	62,0%
<b>Total Available Credit Potential</b>	<b>109.922.043.674</b>
Share of the top 10 Local Governments with the highest available credit potential	<b>53,3%</b>
Share of Investment Project Loans in total Local Government Debt	<b>99,9%</b>

Local Government	Debt Stock as of October 31, 2023
Beograd	30.539.922.684
AP Vojvodina	3.442.905.426
Novi Sad	3.312.591.794
Kragujevac	1.681.844.608
Vranje	793.551.318
Novi Pazar	500.664.807
Nis	437.930.534
Pancevo	434.080.770
Backa Palanka	356.000.000
Sabac	291.768.465
<b>% of total</b>	<b>89,0%</b>

