

Report on the Central Government Debt as of 30 September 2018

Total Central Government debt (deposits not included) as of 30 September 2018, was € 3,093.90 million or 67.19 % of GDP. Total Central Government Debt, including deposits, as of 30 September 2018 was € 2,719.53 million or 59.06 % of GDP.

The foreign debt was € 2,700.52 million, while the domestic debt was € 393.39 million. At the end of the third quarter of 2018, deposits (including also 38.477 ounces of gold) was € 374.37 million or 8.13 % of GDP.

Table 1: Government debt stock, in million Euro

Creditor	Debt stock as of 31.03.2018.	Debt stock as of 30.06.2018.	Debt stock as of 30.09.2018.
International Bank for Reconstruction and Development (IBRD)	197.31	191.15	192.56
Member states of the Paris Club of Creditors	84.39	85.71	83.21
International Development Association (IDA)	43.76	41.63	41.24
European Investment Bank (EIB)	97.20	110.91	109.60
European Bank for Reconstruction and Development (EBRD)	14.99	14.73	14.41
Council of Europe Development Bank (CEB)	20.66	20.51	24.28
European Commission	1.50	1.20	0.60
Reconstruction Credit Bank (KfW) – Germany	42.14	39.43	42.05
Loan from the Government of Hungary	5.01	4.86	4.38
Loan from the Government of Poland	6.24	5.89	5.89
French loan – NATIXIS	4.67	4.29	4.24
EUROFIMA	8.49	0.00	0.00
Czech Exim Bank	1.04	0.52	0.52
Steiermarkische Bank und Sparkassen AG	6.60	6.60	5.50
Credit Suisse Bank	138.44	126.33	126.33
China Exim Bank	334.08	406.79	455.85
Instituto del credito oficial (ICO)	3.40	3.17	3.17
Austrian loan	3.15	3.15	2.55
EUROBOND	1,080.00	1,217.65	1,217.65
Banka Intesa	30.00	30.00	26.67
Syndicated loan-OTP -Erste Group-Zagrebačka bank	72.90	72.90	64.80
International Fund for Development IFAD	0.15	1.15	1.15
Export Development Canada EDC	0.00	5.79	23.88
Syndicated loan PBG	-	250.00	250.00
TOTAL FOREIGN DEBT	2,196.12	2,644.36	2,700.52
Old currency savings	13.44	13.22	12.21
Restitution obligations	87.47	87.60	85.98
Credit from commercial banks	104.55	100.07	97.19
Pension arrears	1.92	1.92	1.92
T bills	139.60	136.60	77.00
Domestic bonds - GB16	80.41	80.41	80.41
Legal persons and business organizations	41.76	40.83	38.68
TOTAL DOMESTIC DEBT	469.15	460.65	393.39
TOTAL CENTRAL GOVERNMENT DEBT	2,665.27	3,105.01	3,093.90
Deposits	72.39	344.71	374.37
TOTAL CENTRAL GOVERNMENT DEBT including deposits	2,592.88	2,760.30	2,719.53

Compared to GDP¹ the Central Government debt is presented in the following table.

Table 2: Central Government Debt as % of GDP

	31.03.2018	30.06.2018	30.09.2018
TOTAL CENTRAL GOVERNMENT DEBT AS % OF GDP	57.88%	67.43%	67.19%
TOTAL CENTRAL GOVERNMENT DEBT (including deposits) AS % OF GDP	56.31%	59.95%	59.06%
DOMESTIC DEBT AS % OF GDP	10.19%	10.00%	8.54%
TOTAL FOREIGN DEBT AS % OF GDP	47.69%	57.43%	58.65%
DEPOSITS AS % OF GDP	1.57%	7.49%	8.13%

Figure 1 Central Government debt as % of GDP

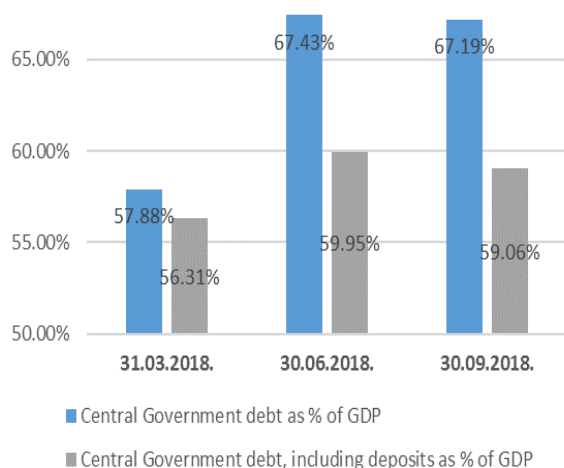
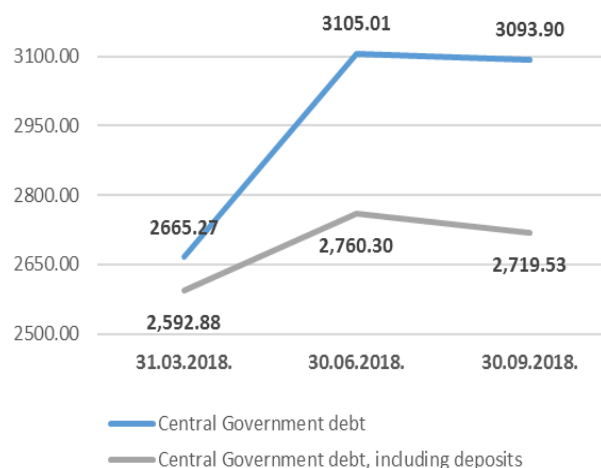


Figure 2 Central Government Debt in million EUR



During the third quarter the facilitie agreement with the International Bank for Reconstruction and Development (IBRD) had been signed for the Second project of energy efficiency. Total value of the loan is € 6 million (with the repayment period of 20 years including 5 years of grace period and with the interest rate of EURIBOR+ 0.85%).

During the third quarter, the Government borrowed the amount of € 73.61 million for the needs of the implementation of infrastructure and development projects including:

- The Project of financing the construction of the first section of the Highway Bar-Boljare; Smokovac-Mateševo - the total amount of \$ 53.45 million (€ 46.17 million)² was borrowed from the loan with the Chinese Exim Bank;
- The credit arrangement with Export Development Canada in the amount of € 18.1 million.
- The credit arrangement with Council of Europe Development Bank (CEB), for the project "Construction and rehabilitation of pre-school units", in the amount € 3.77 milion.

During the third quarter of 2018, the Central Government Debt repayment of principal was in total amount of € 159.97 million, out of which € 139.47 million referred to repayment of debt to residents, while repayment od debt to non-residents was € 20.5 million. Interest was repaid in total amount of

¹ Estimated GDP in 2018 is in the amount of € 4,604.5 million according to the projections of the Ministry of finance

² Exchange rate as of 30 September, 2018

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 € 12.18 million, out of which € 0.97 million referred to repayment of interest to residents, while €11.21 million was paid to non-residence for the interest repayment. During the third quarter of 2018, repayment of old currency savings debt was €1.01 million.

Figure3 : Currency structure of Central Government Debt (30.09.2018)

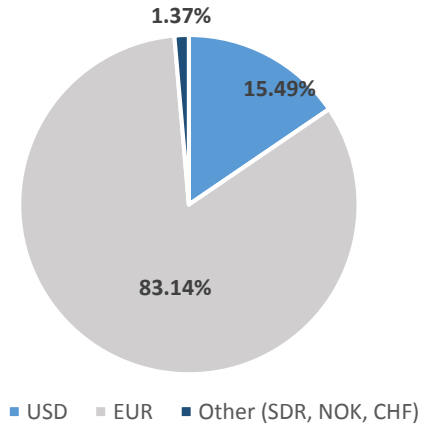


Figure 4: Interest rate structure of Central Government Debt (30.09.2018)

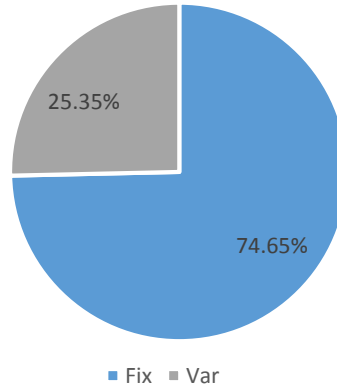


Figure 5: Share of domestic and foreign debt (30.09.2018)

