

## 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 66.35% of GDP. Total Central Government Debt, including deposits, as of 30 September 2018 was € 2,719.53 million or 58.32% 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 8.03% of GDP.

**Table 1: Government debt stock, in million Euro**

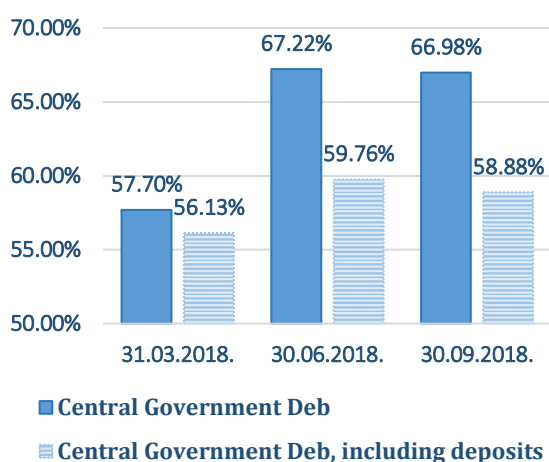
Creditor	Debt stock as of 31.03.2018.	Debt stock as of 30.06.2018.	Debt stock as of 30.09.2018.
International Bank for Reconstruction and Development (IBRD)	197.31	191.15	192.56
Member states of the Paris Club of Creditors	84.39	85.71	83.21
International Development Association (IDA)	43.76	41.63	41.24
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	<b>250.00</b>
<b>TOTAL FOREIGN DEBT</b>	<b>2,196.12</b>	<b>2,644.36</b>	<b>2,700.52</b>
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
<b>TOTAL DOMESTIC DEBT</b>	<b>469.15</b>	<b>460.65</b>	<b>393.39</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>2,665.27</b>	<b>3,105.01</b>	<b>3,093.90</b>
<b>Deposits</b>	<b>72.39</b>	<b>344.71</b>	<b>374.37</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT including deposits</b>	<b>2,592.88</b>	<b>2,760.30</b>	<b>2,719.53</b>

Compared to GDP<sup>1</sup> the Central Government debt is presented in the following table.

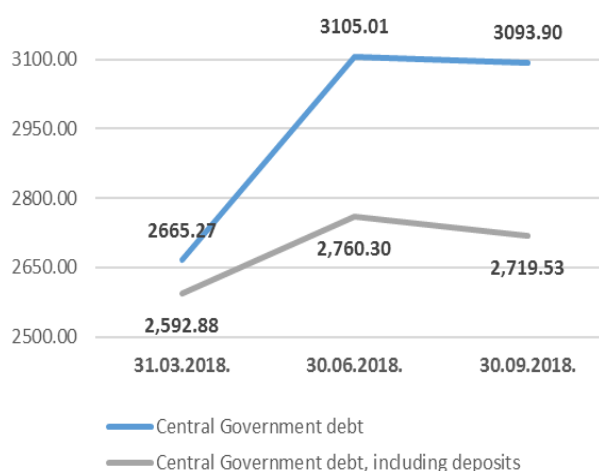
**Table 2: Central Government Debt as % of GDP**

	31.03.2018	30.06.2018	30.09.2018
<b>TOTAL CENTRAL GOVERNMENT DEBT AS % OF GDP</b>	<b>57.16%</b>	<b>66.59%</b>	<b>66.35%</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (including deposits) AS % OF GDP</b>	<b>55.61%</b>	<b>59.20%</b>	<b>58.32%</b>
<b>DOMESTIC DEBT AS % OF GDP</b>	<b>10.06%</b>	<b>9.88%</b>	<b>8.44%</b>
<b>TOTAL FOREIGN DEBT AS % OF GDP</b>	<b>47.10%</b>	<b>56.71%</b>	<b>57.91%</b>
<b>DEPOSITS AS % OF GDP</b>	<b>1.55%</b>	<b>7.39%</b>	<b>8.03%</b>

**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:

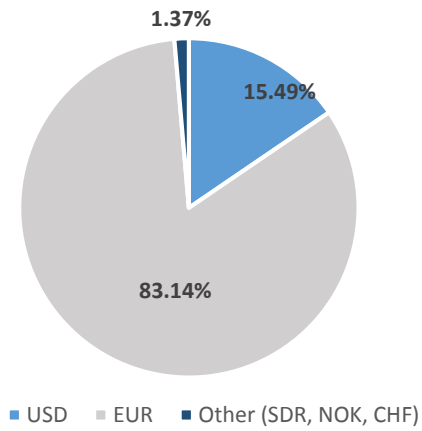
- The Project of financing the construction of the first section of the Highway Bar-Boljare; Smokovac-Mateševu - the total amount of \$ 53.45 million (€ 46.17 million)<sup>2</sup> was borrowed from the loan with the Chinese Exim Bank;
- The credit arrangement with Export Development Canada in the amount 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 million.

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 of debt to non-residents was € 20.5 million. Interest was repaid in total amount of € 12.18 million, out of which € 0.97 million referred to repayment of interest to

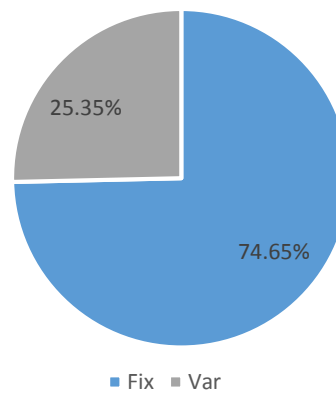
<sup>1</sup> According to the MONSTAT, GDP in 2018 is in the amount of € 4,663 million

<sup>2</sup> Exchange rate as of 30 September, 2018

**Figure 3 : 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)**

