**Report on the Central Government Debt as of 30 JUNE 2019**

Total Central Government debt (deposits not included) as of 30 June 2019, was 3,133.68 million EUR or 63.29% of GDP[[1]](#footnote-1). Total Central Government Debt, including deposits, as of 30 June 2019 was 2,949.65 million EUR or 59.58 % of GDP.

The foreign debt was 2,621.73 million EUR or 52.95% of GDP, while the domestic debt was 511.95 million EUR or 10.34% of GDP. At the end of the second quarter of 2019, deposits was 184.03 million EUR or 3.72 % of GDP.

**Table 1 Government debt stock, in million eur**

|  |  |  |
| --- | --- | --- |
| Creditor | 31.03.2019 | 30.06.2019 |
| International Bank for Reconstruction and Development (IBRD) | 189.17 | 184.28 |
| Member states of the Paris Club of Creditors | 81.02 | 80.73 |
| International Development Association (IDA) | 38.73 | 35.13 |
| European Investment Bank (EIB) | 114.77 | 112.07 |
| European Bank for Reconstruction and Development (EBRD) | 17.19 | 18.18 |
| Council of Europe Development Bank (CEB) | 23.74 | 30.92 |
| European Commission | 0.60 | 0.30 |
| Reconstruction Credit Bank (KfW) – Germany | 42.32 | 40.02 |
| Loan from the Government of Hungary | 3.75 | 3.60 |
| Loan from the Government of Poland | 5.54 | 5.19 |
| French loan – NATIXIS | 3.82 | 3.45 |
| Steiermarkische Bank und Sparkassen AG | 4.40 | 4.40 |
| Credit Suisse Bank | 126.33 | 114.22 |
| China Exim Bank | 571.13 | 582.99 |
| Instituto del credito oficial (ICO)  | 2.94 | 2.72 |
| Austrian loan | 1.94 | 1.94 |
| Eurobond | 1,217.65 | 1,048.54 |
| Banka Intesa  | 23.33 | 23.33 |
| Syndicated loan-OTP -Erste Group-Zagrebačka bank | 56.70 | 56.70 |
| International Fund for Agricultural Development (IFAD) | 1.51 | 1.51 |
| Export Development Canada EDC - Helicopters | 24.16 | 21.51 |
| Syndicated loan PBG | 250.00 | 250.00 |
| Total Foreign Debt | **2,800.74** | **2,621.73** |
| Old currency savings | 11.71 | 11.55 |
| Restitution obligations | 87.34 | 87.01 |
| Credit from commercial banks | 84.91 | 76.23 |
| Pension arrears | 1.91 | 1.91 |
| T bills | 72.00 | 72.00 |
| Domestic bonds - GB16 | 80.41 | 80.41 |
| Domestic Bonds – GB24 | - | 92.44 |
| Domestic Bonds – GB26 | - | 50.00 |
| Legal persons and business organizations | 40.36 | 40.40 |
| Total Domestic Debt | **378.64** | **511.95** |
| TOTAL CENTRAL GOVERNMENT DEBT | **3,179.38** | **3,133.68** |
| Deposits | 253.70 | 184.03 |
| TOTAL CENTRAL GOVERNMENT DEBT (including deposits) | **2,925.68** | **2,949.65** |

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

|  |  |  |
| --- | --- | --- |
|   | 31.03.2019 | 30.06.2019 |
| Total Central Government Debt as % of GDP | 64.22% | 63.29% |
| Total Central Government Debt (including deposits) as % of GDP | 59.09% | 59.58% |
| Domestic Debt as % of GDP | 7.65% | 10.34% |
| Foreign Debt as % of GDP | 56.57% | 52.95% |
| Deposits as % of GDP | 5.12% | 3.72% |

During April and May 2019, Ministry of finance issued domestic bond in the amount of 190.0 million EUR. From this amount, 140 million EUR was issued with interest rate of 3.0% and maturity of 5 years, while 50 million EUR was issued with interest rate of 3.5% and with maturity of 7 years. It is sold 142.4 million EUR, out of which 50 million EUR of 7 years maturity and 92.4 million EUR of bonds with 5 years maturity.

During the second quarter of 2019, the Government disbursed the amount of 33.92 million EUR for the needs of the implementation of infrastructure and development projects.

From this amount for the Project of financing the construction of the first section of the Highway Bar-Boljare; Smokovac-Mateševo - the total amount of 21.79 million USD (19.14 million EUR)[[2]](#footnote-2) was disbursed from the loan with the Chinese Exim Bank.

For other infrastructure projects, the remaining amount of € 14.78 million was withdrawn for the needs of road construction, water supply, energy efficiency, social housing and agriculture development.

During the second quarter of 2019, the Central Government Debt repayment of principal was in total amount of 213.08 million EUR, out of which 9.43 million EUR referred to repayment of debt to residents; while repayment of debt to non-residents was 203.65 million EUR, including repayment of Eurobonds issued in 2014, in the amount of 169.1 million EUR. Interest has been repaid in total amount of 34.08 million EUR, out of which 0.92 million EUR referred to repayment of interest to residents, while 33.16 EUR million was paid to non-residence. During the first quarter of 2019, repayment of old currency savings debt was 0.16 million EUR.

1. According to the data of Monstat, GDP for 2019 amounts 4951 mil. eur [↑](#footnote-ref-1)
2. Exchange rate as of 30 June, 2019 [↑](#footnote-ref-2)