**Report on the Central Government Debt as of 31 MARCH 2019**

Total Central Government debt (deposits not included) as of 31 March 2019, was 3,179.38 million EUR or 64.22% of GDP[[1]](#footnote-1). Total Central Government Debt, including deposits, as of 31 March 2019 was 2,925.68 million EUR or 59.09 % of GDP.

The foreign debt was 2,800.74 million EUR or 56.57% of GDP, while the domestic debt was 378.64 million EUR or 7.65% of GDP. At the end of the first quarter of 2019, deposits was 253.7 million EUR or 5.12 % of GDP.

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

|  |  |  |
| --- | --- | --- |
| Creditor | 31.12.2018 | 31.03.2019 |
| International Bank for Reconstruction and Development (IBRD) | 189.45 | 189.17 |
| Member states of the Paris Club of Creditors | 83.47 | 81.02 |
| International Development Association (IDA) | 38.40 | 38.73 |
| European Investment Bank (EIB) | 115.71 | 114.77 |
| European Bank for Reconstruction and Development (EBRD) | 15.88 | 17.19 |
| Council of Europe Development Bank (CEB) | 23.74 | 23.74 |
| European Commission | 0.60 | 0.60 |
| Reconstruction Credit Bank (KfW) – Germany | 43.45 | 42.32 |
| Loan from the Government of Hungary | 4.23 | 3.75 |
| Loan from the Government of Poland | 5.54 | 5.54 |
| French loan – NATIXIS | 3.87 | 3.82 |
| Steiermarkische Bank und Sparkassen AG | 5.50 | 4.40 |
| Credit Suisse Bank | 126.33 | 126.33 |
| China Exim Bank | 516.59 | 571.13 |
| Instituto del credito oficial (ICO) | 2.94 | 2.94 |
| Austrian loan | 2.55 | 1.94 |
| Eurobond | 1,217.65 | 1,217.65 |
| Banka Intesa | 26.67 | 23.33 |
| Syndicated loan-OTP -Erste Group-Zagrebačka bank | 64.80 | 56.70 |
| International Fund for Agricultural Development (IFAD) | 1.15 | 1.51 |
| Export Development Canada EDC - Helicopters | 21.49 | 24.16 |
| Syndicated loan PBG | 250.00 | 250.00 |
| Total Foreign Debt | **2,760.00** | **2,800.74** |
| Old currency savings | 11.90 | 11.71 |
| Restitution obligations | 86.60 | 87.34 |
| Credit from commercial banks | 92.65 | 84.91 |
| Pension arrears | 1.91 | 1.91 |
| T bills | 77.00 | 72.00 |
| Domestic bonds - GB16 | 80.41 | 80.41 |
| Legal persons and business organizations | 42.51 | 40.36 |
| Total Domestic Debt | **392.98** | **378.64** |
| TOTAL CENTRAL GOVERNMENT DEBT | **3,152.98** | **3,179.38** |
| Deposits | 276.83 | 253.70 |
| TOTAL CENTRAL GOVERNMENT DEBT (including deposits) | **2,876.15** | **2,925.68** |

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

|  |  |  |
| --- | --- | --- |
|  | 31.12.2018 | 31.03.2019 |
| Total Central Government Debt as % of GDP | 68.26% | 64.22% |
| Total Central Government Debt (including deposits) as % of GDP | 62.27% | 59.09% |
| Domestic Debt as % of GDP | 8.51% | 7.65% |
| Foreign Debt as % of GDP | 59.75% | 56.57% |
| Deposits as % of GDP | 6.00% | 5.12% |

During the first quarter of 2019, the Government disbursed the amount of 51.08 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 49.96 million USD (44.47 million EUR)[[2]](#footnote-2) was disbursed from the loan with the Chinese Exim Bank.

For other infrastructure projects, the remaining amount of € 6.61 million was withdrawn for the needs of road construction, water supply, energy efficiency, agriculture development and reform of tax administration.

During the first quarter of 2019, the Central Government Debt repayment of principal was in total amount of 104.67 million EUR, out of which 83.98 million EUR referred to repayment of debt to residents, including 72.00 million EUR for refinancing of Treasury bills; while repayment of debt to non-residents was 20.69 million EUR. Interest has been repaid in total amount of 35.81 million EUR, out of which 0.78 million EUR referred to repayment of interest to residents, while 35.03 EUR million was paid to non-residence. During the first quarter of 2019, repayment of old currency savings debt was 0.19 million EUR.

1. According to the data of Monstat, GDP for 2019 amounts 4951 mil. eur [↑](#footnote-ref-1)
2. Exchange rate as of 31 March, 2019 [↑](#footnote-ref-2)