

## REPORT ON THE CENTRAL GOVERNMENT DEBT AS OF 31 MARCH 2021

Total Central Government debt (deposits not included) as of 31 March 2021, was 4,097.44 million EUR or 83.42% of GDP<sup>1</sup>. Total Central Government Debt, including deposits, as of 31 March 2021 was 3,570.18 million EUR or 72.69% of GDP.

The foreign debt was 3,642.68 million EUR or 74.16% of GDP, while the domestic debt was 454.76 million EUR or 9.26% of GDP. At the 31 March 2021, deposits were 527.26 million EUR including 38,447 ounces of gold (amount of gold was EUR 55.38 million) or 10.73% of GDP.

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

<b>Creditor</b>	<b>31.12.2020.</b>	<b>31.03.2021</b>
International Bank for Reconstruction and Development (IBRD)	181.53	186.09
Member states of the Paris Club of Creditors	69.35	66.46
International Development Association (IDA)	23.83	23.98
European Investment Bank (EIB)	109.66	108.88
European Bank for Reconstruction and Development (EBRD)	38.15	40.98
Council of Europe Development Bank (CEB)	30.89	30.38
European Commission	30.00	30.00
Reconstruction Credit Bank (KfW) – Germany	39.11	41.28
Loan from the Government of Hungary	1.71	1.22
Loan from the Government of Poland	4.15	4.15
French loan – NATIXIS	2.17	2.12
Steiermarkische Bank und Sparkassen AG	1.10	0.00
Credit Suisse Bank	42.11	42.11
China Exim Bank	640.54 <sup>2</sup>	681.28 <sup>3</sup>
Instituto del credito oficial (ICO)	2.04	2.04
Austrian loan	0.67	0.33
Eurobond	1,977.45	1,750.00
Banka Intesa	13.33	10.00
Syndicated loan-OTP -Erste Group-Zagrebačka bank	32.40	24.30
International Fund for Development IFAD	2.46	3.11
Export Development Canada EDC	14.99	14.81
HAPOALIM - armoured vehicles	6.03	6.03
Rapid Financing Instrument - MMF	71.62	73.13
Syndicated loan - PBG	250.00	250.00
Syndicated loan - PBG 2	250.00	250.00
<b>Total Foreign Debt</b>	<b>3,835.27</b>	<b>3,642.68</b>
Old currency savings	10.49	10.33
Restitution obligations	83.52	82.76
Credit from commercial banks	174.35	163.21
Pension arrears	1.90	1.90
T bills	41.70	15.00
Domestic bonds - GB16	0.00	0.00
Domestic Bonds - GB24	92.44	92.44

<sup>1</sup>According to preliminary MONSTAT data, the GDP for 2021 amounts to 4,199.6 million EUR

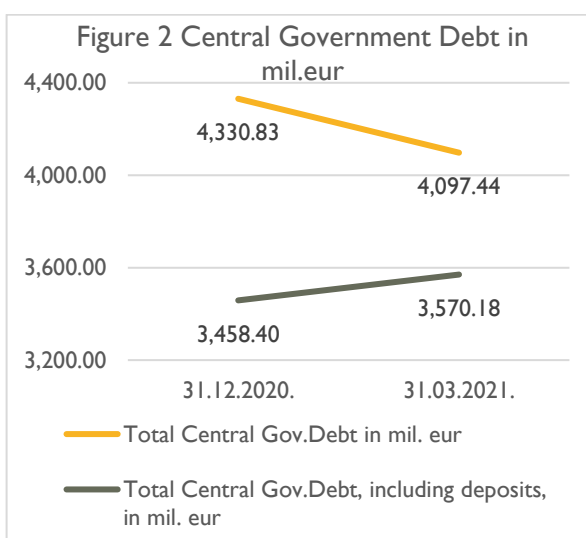
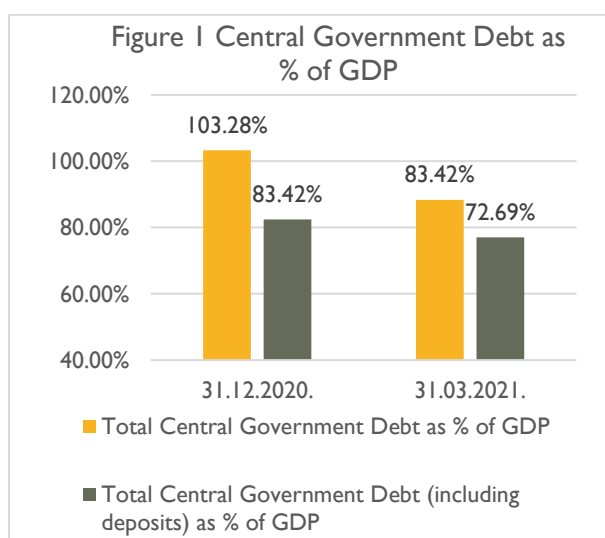
<sup>2</sup>According to the exchange rate on 31.12.2020.

<sup>3</sup>According to the exchange rate on 31.03.2021.

Domestic Bonds- GB 26	50.00	50.00
Legal persons and business organizations	41.16	39.12
<b>Total Domestic Debt</b>	<b>495.56</b>	<b>454.76</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>4,330.83</b>	<b>4,097.44</b>
Deposits	872.43	527.26
<b>TOTAL CENTRAL GOVERNMENT DEBT (including deposits)</b>	<b>3,458.40</b>	<b>3,570.18</b>

Table 2: Central government debt as % of GDP

	31.12.2020.	31.03.2021.
<b>Total Central Government Debt as % of GDP</b>	103.28%	83.42%
<b>Total Central Government Debt (including deposits) as % of GDP</b>	82.48%	72.69%
<b>Domestic Debt as % of GDP</b>	11.82%	9.26%
<b>Foreign Debt as % of GDP</b>	91.46%	74.16%
<b>Deposits as % of GDP</b>	20.81%	10.73%



In the first quarter 2021 the debt decreased compared to the fourth quarter 2020 mainly due to repayment of the Eurobonds issued in 2016 in the amount of 227.45 million EUR.

During the first quarter the total amount of 23.87 million EUR has been drawn, of which 11.28 million EUR <sup>4</sup>(13.25 million USD) is related to withdrawal of credit funds for construction of the priority section Smokovac – Uvač – Mateševo. For other infrastructure and development projects, for the needs of road construction, water supply, energy efficiency, social housing, agricultural development, procurement of military equipment and similarly, the amount of 12.59 million EUR was withdrawn.

During the first quarter of 2021, there were no credit arrangements.

During the first quarter of 2021, repayment of principal of the Central Government Debt was in the total amount of 286.37 million EUR, out of which 37.83 million EUR referred to repayment of debt to residents. Repayment of debt to non-residents was 248.54 million EUR. Interest has been repaid in total amount of 24.32 million EUR, out of which 1.41 million EUR referred to repayment

<sup>4</sup> According to the exchange rate on 31.03.2021.

of interest to residents, while 22.91 million EUR was paid to non-residents. During the first quarter of 2021, repayment of old currency savings debt was 0.16 million EUR.

