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

Total Central Government debt (deposits not included) as of 30 September 2019, was 3,127.89 million EUR or 63.18% of GDP[[1]](#footnote-1). Total Central Government Debt, including deposits, as of 30 September 2019 was 2,970.32 million EUR or 60.00 % of GDP.

The foreign debt was 2,623.37 million EUR or 52.99% of GDP, while the domestic debt was 504.52 million EUR or 10.19% of GDP. At the end of the third quarter of 2019, deposits was 157.58 million EUR or 3.18% of GDP.

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

|  |  |  |  |
| --- | --- | --- | --- |
| Creditor | 31.03.2019 | 30.06.2019 | 30.09.2019 |
| International Bank for Reconstruction and Development (IBRD) | 189.17 | 184.28 | 186.88 |
| Member states of the Paris Club of Creditors | 81.02 | 80.73 | 78.56 |
| International Development Association (IDA) | 38.73 | 35.13 | 35.64 |
| European Investment Bank (EIB) | 114.77 | 112.07 | 110.59 |
| European Bank for Reconstruction and Development (EBRD) | 17.19 | 18.18 | 20.34 |
| Council of Europe Development Bank (CEB) | 23.74 | 30.92 | 33.05 |
| European Commission | 0.60 | 0.30 | 0.30 |
| Reconstruction Credit Bank (KfW) – Germany | 42.32 | 40.02 | 42.58 |
| Loan from the Government of Hungary | 3.75 | 3.60 | 3.12 |
| Loan from the Government of Poland | 5.54 | 5.19 | 5.19 |
| French loan – NATIXIS | 3.82 | 3.45 | 3.40 |
| Steiermarkische Bank und Sparkassen AG | 4.40 | 4.40 | 3.30 |
| Credit Suisse Bank | 126.33 | 114.22 | 54.22 |
| China Exim Bank | 571.13 | 582.99 | 652.00 |
| Instituto del credito oficial (ICO)  | 2.94 | 2.72 | 2.72 |
| Austrian loan | 1.94 | 1.94 | 1.33 |
| Eurobond | 1,217.65 | 1,048.54 | 1,048.54 |
| Banka Intesa  | 23.33 | 23.33 | 20.00 |
| Syndicated loan-OTP -Erste Group-Zagrebačka bank | 56.70 | 56.70 | 48.60 |
| International Fund for Agricultural Development (IFAD) | 1.51 | 1.51 | 1.51 |
| Export Development Canada EDC - Helicopters | 24.16 | 21.51 | 21.51 |
| Syndicated loan PBG | 250.00 | 250.00 | 250.00 |
| Total Foreign Debt | 2,800.74 | 2,621.73 | 2,623.37 |
| Old currency savings | 11.71 | 11.55 | 11.02 |
| Restitution obligations | 87.34 | 87.01 | 85.47 |
| Credit from commercial banks | 84.91 | 76.23 | 72.72 |
| Pension arrears | 1.91 | 1.91 | 1.91 |
| T bills | 72.00 | 72.00 | 72.00 |
| Domestic bonds - GB16 | 80.41 | 80.41 | 80.41 |
| Domestic Bonds – GB24 | 0.00 | 92.44 | 92.44 |
| Domestic Bonds – GB26 | 0.00 | 50.00 | 50.00 |
| Legal persons and business organizations | 40.36 | 40.40 | 38.55 |
| Total Domestic Debt | 378.64 | 511.95 | 504.52 |
| TOTAL CENTRAL GOVERNMENT DEBT | **3,179.38** | **3,133.68** | **3,127.89** |
| Deposits | 253.70 | 184.03 | 157.58 |
| TOTAL CENTRAL GOVERNMENT DEBT (including deposits) | **2,925.68** | **2,949.65** | **2,970.32** |

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

|  |  |  |  |
| --- | --- | --- | --- |
|   | 31.03.2019 | 30.06.2019 | 30.09.2019 |
| Total Central Government Debt as % of GDP | 64.21% | 63.29% | 63.18% |
| Total Central Government Debt (including deposits) as % of GDP | 59.09% | 59.58% | 60.00% |
| Domestic Debt as % of GDP | 7.65% | 10.34% | 10.19% |
| Foreign Debt as % of GDP | 56.57% | 52.95% | 52.99% |
| Deposits as % of GDP | 5.12% | 3.72% | 3.18% |

During the third quarter of 2019 the Government disbursed the amount of 56.70 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 49.51 million USD (45.28 million EUR)[[2]](#footnote-2) was disbursed from the loan with the Chinese Exim Bank.

For other infrastructure projects, the remaining amount of € 11.42 million was withdrawn for the needs of road construction, water supply, energy efficiency, social housing and agriculture development.

During the third quarter of 2019, the Central Government Debt repayment of principal was in total amount of 156.12 million EUR, out of which 75.51 million EUR referred to repayment of debt to residents, including refinancing of T-bills in the amount of 72.00 million EUR; while repayment of debt to non-residents was 80.61 million EUR. Interest has been repaid in total amount of 13.07 million EUR, out of which 0.75 million EUR referred to repayment of interest to residents, while 12.32 EUR million was paid to non-residence. During the third quarter of 2019, repayment of old currency savings debt was 0.53 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 September, 2019 [↑](#footnote-ref-2)