

REPORT ON THE CENTRAL GOVERNMENT DEBT AS OF 31 MARCH 2020

Total Central Government debt (deposits not included) as of 31 March 2020, was 3,343.46 million EUR or 72.57% of GDP¹. Total Central Government Debt, including deposits, as of 31 March 2020 was 3,180.33 million EUR or 69.03 % of GDP.

The foreign debt was 2,807.84 million EUR or 60.94% of GDP, while the domestic debt was 535.61 million EUR or 11.63% of GDP. At the end of the first quarter of 2020, deposits was 163.13 million EUR or 3.54 % of GDP.

TABLE 1 GOVERNMENT DEBT STOCK, IN MILLION EUR

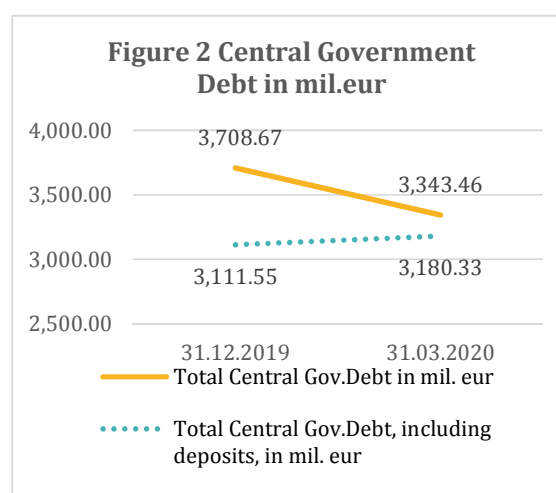
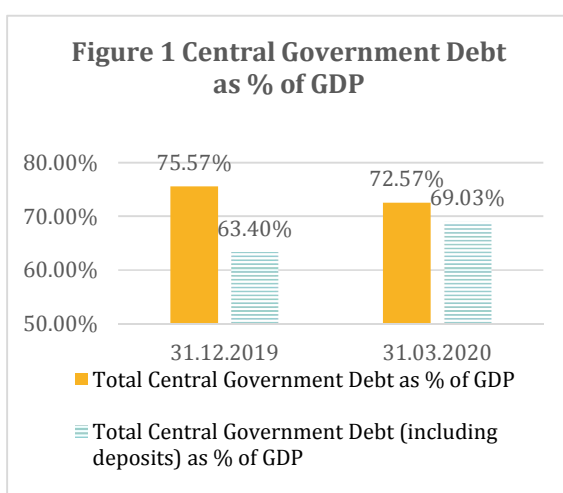
Creditor	31.12.2019	31.03.2020
International Bank for Reconstruction and Development (IBRD)	184.88	185.60
Member states of the Paris Club of Creditors	78.04	75.04
International Development Association (IDA)	31.98	31.88
European Investment Bank (EIB)	107.66	106.88
European Bank for Reconstruction and Development (EBRD)	23.27	25.31
Council of Europe Development Bank (CEB)	32.51	32.00
European Commission	0.30	0.30
Reconstruction Credit Bank (KfW) – Germany	38.31	39.64
Loan from the Government of Hungary	2.97	2.48
Loan from the Government of Poland	4.85	4.85
French loan – NATIXIS	3.02	2.97
Steiermarkische Bank und Sparkassen AG	3.30	2.20
Credit Suisse Bank	54.22	54.22
China Exim Bank	671.71	685.07
Instituto del credito oficial (ICO)	2.49	2.49
Austrian loan	1.33	1.00
Eurobond	1,548.54	1,227.45
Banka Intesa	20.00	16.67
Syndicated loan-OTP -Erste Group-Zagrebačka bank	48.60	40.50
International Fund for Agricultural Development (IFAD)	1.89	2.46
Export Development Canada EDC - Helicopters	18.85	18.85
Syndicated loan PBG	250.00	250.00
Total Foreign Debt	3,128.72	2,807.84
Old currency savings	10.81	10.70
Restitution obligations	86.35	86.28
Credit from commercial banks	140.23	132.45
Pension arrears	1.90	1.90
T bills	72.00	37.90
Domestic bonds - GB16	80.41	80.41
Domestic bonds – GB24	92.44	92.44
Domestic bonds – GB26	50.00	50.00
Legal persons and business organizations	45.80	43.54
Total Domestic Debt	579.96	535.61
TOTAL CENTRAL GOVERNMENT DEBT	3,708.67	3,343.46
Deposits	597.13	163.13

¹ According to the projections of Ministry of finance, GDP for 2020 amounts 4.607,3 mil. eur

TOTAL CENTRAL GOVERNMENT DEBT (including deposits)	3,111.55	3,180.33
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TABLE 2 CENTRAL GOVERNMENT DEBT AS % OF GDP

	31.12.2019	31.03.2020
Total Central Government Debt as % of GDP	75.57%	72.57%
Total Central Government Debt (including deposits) as % of GDP	63.40%	69.03%
Domestic Debt as % of GDP	11.82%	11.63%
Foreign Debt as % of GDP	63.75%	60.94%
Deposits as % of GDP	12.17%	3.54%



During the first quarter of 2020, the Government disbursed the amount of 10.75 million EUR for the needs of the implementation of infrastructure and development projects. From the mentioned amount, 4.34 million USD (3.93 million EUR)² was disbursed from the loan with Exim China Bank for the Project of financing the construction of the first section of the Highway Bar-Boljare; Smokovac-Mateševo.

During the first quarter of 2020, the Central Government Debt repayment of principal was in the total amount of 421,95 million EUR, out of which 79,79 million EUR referred to repayment of debt to residents, including 37,9 million EUR for refinancing of Treasury bills. Repayment of debt to non-residents was 342,17 million EUR. Interest has been repaid in total amount of 36,96 million EUR, out of which 0,98 million EUR referred to repayment of interest to residents, while 35,98 EUR million was paid to non-residence. During the first quarter of 2020, repayment of old currency savings debt was 0,11 million EUR.

² Exchange rate as of 31 March, 2020

Figure 4 Interest Rate Structure of Central Government Debt (31.03.2020)

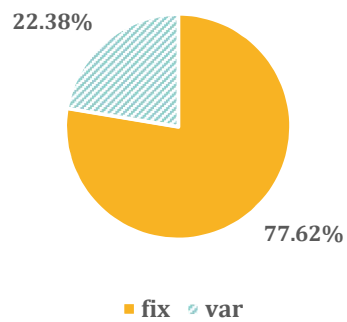


Figure 3 Currency Structure of Central Government Debt (31.03.2020)

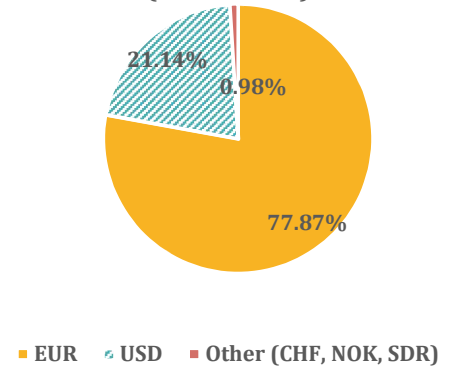


Figure 5 Share of Domestic and Foreign Debt (31.03.2020)

