



NATIONAL BANK OF SERBIA

ANALYSIS OF THE REPUBLIC OF SERBIA'S DEBT

September 2011

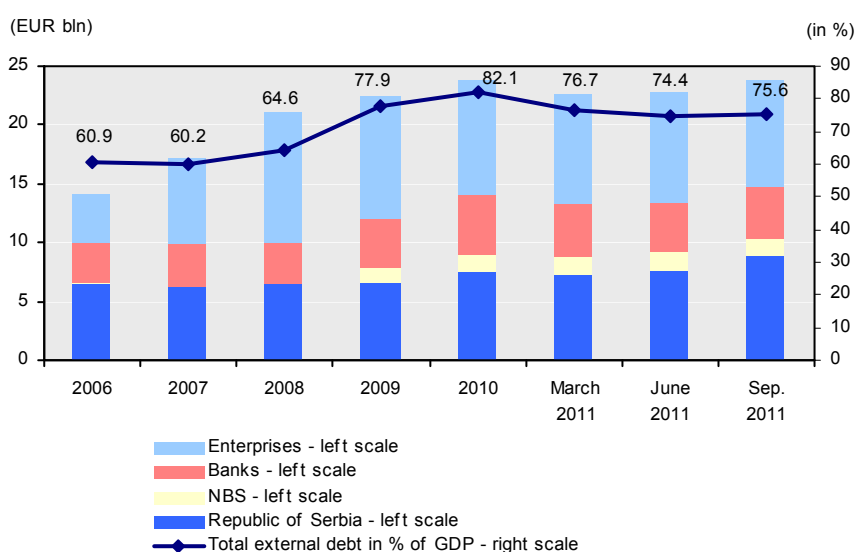
Belgrade, November 2011

Analysis of the Republic of Serbia's debt

A. External debt

At end-September 2011, external debt of the Republic of Serbia totalled EUR 23.9 bln, up by EUR 1.1 bln or 5.0% from end-June. External debt of the public sector rose by EUR 1.3 bln or 14.2%, while that of the private sector fell by EUR 160.7 mln or 1.2%.

Chart 1
External debt by debtor



Source: National Bank of Serbia.

Due to exchange rate differentials, notably depreciation of the euro against the dollar and SDRs in Q3, external debt increased by EUR 296.3 mln. The largest portion of external debt (73.6%) was denominated in the euro. The US dollar accounted for 13.3%, SDRs for 8.5% and the Swiss franc for 3.9%. The remaining 0.7% of external debt was denominated in other currencies.

Observed by the original due date, the external debt maturity structure improved – the share of short-term debt shrank from 4.3% at end-June to 3.6% at end-September as a result of a decrease in short-term debt of banks.

The share of external debt in estimated GDP stood at 75.6% at end-Q3, which is below the level indicating high indebtedness (80%) according to the World Bank criteria used in the analysis of external debt sustainability. This ratio increased by 1.2 pp from a quarter earlier on account of a rise in external debt of the public sector. The share of private sector external debt in estimated GDP equalled 42.5%.

The ratio of external debt to 12-month exports of goods and services inclusive of remittances¹ increased by 4.7 pp to 164.9%, still remaining within the bounds of sustainability (up to 220%).

¹ According to the World Bank methodology presented in the publication “World Development Indicators”, within external liquidity and solvency indicators, debt repayments can be analysed in relation to exports of goods and services, inclusive of remittances since they represent a stable and significant inflow.

Table 1

Indicators of Serbia' external position

	2006	2007	2008	2009	2010	I 2011	II 2011	III 2011
External liquidity indicators (in %)								
Foreign reserves/imports (in months)	9.0	7.2	5.2	9.4	8.1	7.7	7.5	8.4
Foreign reserves/short-term debt	941.7	917.5	380.8	528.8	546.4	889.1	1,031.6	1,323.9
Foreign reserves/GDP	38.7	33.8	25.0	36.7	34.5	33.6	32.6	36.0
Debt repayment/GDP	7.0	10.1	10.6	11.5	11.8	14.4	11.1	12.1
Debt repayment/exports	23.5	33.2	34.0	39.1	34.0	39.7	31.1	34.3
Debt repayment/exports and remittances	17.2	25.4	27.6	28.3	26.1	30.9	23.9	26.4
External solvency indicators (in %)								
External debt/GDP	60.9	60.2	64.6	77.9	82.1	76.7	74.4	75.6
Short-term debt/GDP	4.1	3.7	6.6	6.9	6.3	3.8	3.2	2.7
External debt/exports	204.1	197.3	207.6	265.3	236.2	213.0	206.1	210.4
External debt/exports and remittances	149.1	151.1	168.7	191.8	181.2	165.0	160.2	164.9

Source: National Bank of Serbia

Methodological explanations:

- Foreign reserves/imports of goods and services (in months) - ratio of foreign reserves at the end of the period observed and the average monthly imports of goods and services during the same period.
- Foreign reserves/short-term external debt - ratio of the stock of foreign reserves and the stock of short-term external debt at the end of the period observed.
- Foreign reserves/GDP - ratio of the stock of foreign reserves at the end of the period observed and GDP in the last four quarters.
- External debt repayment/GDP - ratio of external debt repayment and GDP during the period observed.
- External debt repayment/exports of goods and services - ratio of external debt repayment and exports of goods and services during the period observed.
- External debt repayment/exports of goods and services plus remittances - ratio of external debt repayment and exports of goods and services plus remittances during the period observed.
- External debt/GDP - ratio of the stock of external debt at the end of the period observed and GDP in the last four quarters.
- External debt/exports of goods and services - ratio of the stock of external debt at the end of the period observed and the value of exports of goods and services over the last 12 months.
- Short-term external debt/GDP - ratio of the stock of short-term external debt at the end of the period observed and GDP in the last four quarters.
- External debt/exports of goods and services - ratio of the stock of external debt at the end of the period observed and the value of exports of goods and services over the last 12 months
- External debt/exports of goods and services plus remittances - ratio of the stock of external debt at the end of the period observed and the value of exports of goods and services plus remittances over the last 12 months.

External debt repayments came to 12.1% of estimated GDP in Q3, of which 9.9% of GDP related to the repayment of the principal and 2.2% to the repayment of interest.

The ratio of external debt repayments to exports of goods and services equalled 34.3% in Q3. Adding remittances to exports¹, the share of repayments in estimated GDP was 26.4%, which is within the bounds of sustainability (25–30%).

1. Public sector external debt² came at EUR 10.4 bln at end-September 2011 and its share in total external debt at 43.7%. The increase in public sector external debt relative to end-June was for its major part due to the Serbian government successfully placing an issue of eurobonds worth USD 1.0 bln (EUR 738.1 mln) in the international market.

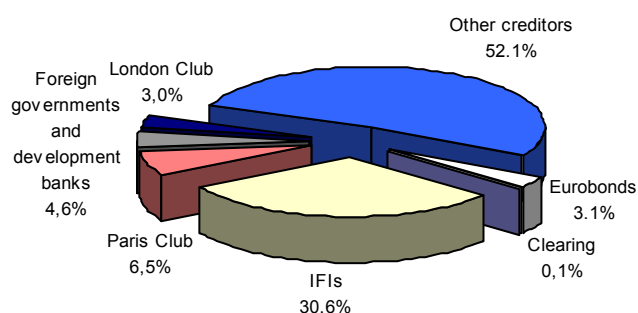
External debt of the government and of the NBS amounted to EUR 7.9 bln and EUR 1.7 bln respectively, while government-guaranteed external debt came at EUR 855.2 mln. Net public sector borrowing reached EUR 1.0 bln in Q3 (EUR 1.1 bln – disbursements; EUR 81.6 mln – repayments of the principal).

² Following the IMF's methodology, the Republic of Serbia's external debt figure also includes public debt liabilities, which, in addition to the old rescheduled debt and new government borrowing, encompass NBS liabilities, non-regulated RS liabilities including clearing debt, as well as a portion of non-government guaranteed debt of local governments and state agencies.

Three new credit arrangements worth EUR 115.7 mln were concluded and ratified by the National Assembly in the course of Q3 (EUR 80.0 mln from EBRD for the Electric Power Industry of Serbia (EPS) – new coal excavation system in the Kolubara mining basin, EUR 32.0 mln from CEB – construction of social housing in the Republic of Serbia, and USD 5.0 mln from IBRD – under the South East Europe and Caucasus Catastrophe Risk Insurance Facility). No disbursements under the said credit arrangements were recorded until the end of Q3.

In late September this year, the IMF Executive Board approved to the Republic of Serbia a precautionary 18-month Stand-By Arrangement for an amount equivalent to SDR 935.4 mln (about EUR 1.1 bln).

Chart 2
External debt by creditor
(as at 30 September 2011)



Source: National Bank of Serbia.

2. Private sector external debt amounted to EUR 13.5 bln at end-September, of which banks accounted for EUR 4.4 bln and enterprises for EUR 9.1 bln. Total debt of the banking sector rose by EUR 28.0 mln or 0.7%, reflecting primarily the EUR 138.0 mln increase in long-term debt and a EUR 110.0 mln decrease in short-term debt by. Enterprise debt fell by EUR 197.7 mln or 2.1%. The private sector accounted for 56.3% of total external debt.

Net long-term borrowing by the private sector reached EUR 100.6 mln in Q3 (total disbursements were EUR 756.1 mln and repayments of principal EUR 655.5 mln). The largest borrowings were recorded in the banking sector (EUR 126.6 mln), manufacturing (EUR 117.9 mln), mining (EUR 108.6 mln), transport and warehousing (EUR 13.1 mln), and other sectors (EUR 27.6 mln). Net repayment under long-term debt was registered in retail and wholesale trade (EUR 79.4 mln), professional, scientific and technical activities (EUR 75.7 mln), financial leasing (EUR 58.5 mln), construction (EUR 58.5 mln), accommodation and food service activities (EUR 11.6 mln), and administrative and support service activities (EUR 9.5 mln).

In Q3, new long-term private sector loans were worth EUR 702.8 mln – EUR 265.0 mln in the banking sector and EUR 437.8 mln in the enterprise sector.

2.1. The terms of banking sector borrowing changed from Q2 2011. The weighted average interest rate on loans concluded in Q3 rose 0.4 pp from a quarter earlier to 4.0%. The share of variable interest rate loans measured 85.7%, down by 8.1 pp from Q2. The average maturity of loans contracted in Q3 was 5 years and 8 months, which is 5 months shorter than in the quarter before.

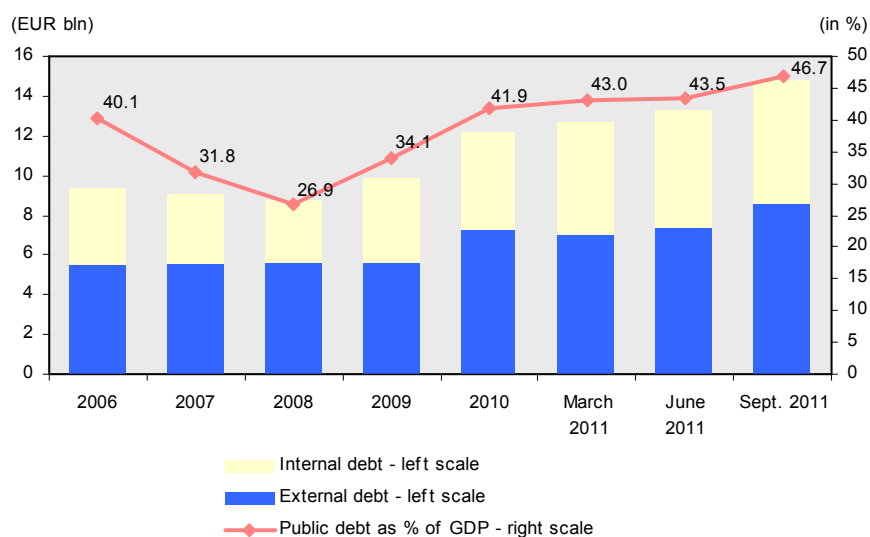
2.2. As regards the terms of borrowing of the enterprise sector, the weighted average interest rate was 4.8%, up by 1.1 pp from a quarter earlier. Variable interest rate loans made up 80.3% of total loans contracted in Q3, down by 13.4 pp from Q2. The average maturity of loans contracted in Q3 was 4 years

and 8 months, down by 3 years and 1 month relative to the previous quarter. Of total long-term loans disbursed by the enterprise sector, 33.1% were extended by foreign banks and financial institutions related to banks in Serbia, 29.1% by foreign enterprises related to domestic borrowers, and 36.8% by other creditors. Loan repayments of enterprises continued to exceed new disbursements in Q3.

B. Public debt

At end-September 2011, public debt of the Republic of Serbia amounted to EUR 14.7 bln³, up by EUR 1.5 bln on end-June 2011. In the first nine months of 2011, public debt increased by EUR 2.6 bln or 4.8 percentage points of GDP. Public external and internal debt rose at an equal rate – by EUR 1.3 bln each. A rise in the stock of public debt pushed up its share in estimated GDP to 46.7%. Under the Ministry of Finance methodology, used to assess the fulfilment of conditions prescribed by the Budget System Law, the public debt to GDP ratio declined to 44.5%.⁴ In case the public debt limit is overstepped (45% of GDP), the Law requires the Government to submit to the National Assembly a plan for bringing the debt within limits prescribed.

Chart 3
Public debt of the Republic of Serbia



Sources: RS Ministry of Finance and National Bank of Serbia.

By contrast to the previous three quarters when public debt went up mainly on account of government borrowing in the domestic financial market, Q3 saw an upturn due to borrowing in the international financial market. Public external debt was up EUR 1.2 bln in Q3, while public internal debt swelled by EUR 222.7 mln (of which EUR 210.0 mln relating to indirect internal obligations under the guarantee for the Srbijagas loan). The bulk of the public external debt increase was due to government borrowing

³ Public debt of the Republic of Serbia is shown according to the methodology of the RS Ministry of Finance. Following that methodology, external public debt does not include NBS liabilities, non-regulated RS liabilities including clearing debt, and a portion of debt of local governments and state agencies that is not government-guaranteed.

⁴ The difference is due to the fact that the Ministry of Finance calculates the public debt to GDP ratio in all months of a year using the estimated nominal GDP for that year. To calculate the same ratio, the NBS uses the sum of estimated nominal GDP over the last four quarters for the purpose of adequate monitoring, in accordance with international practice.

through the sale of eurobonds in the international financial market – USD 1.0 bln (EUR 738.1 mln).⁵ Further, government's direct external obligations rose by EUR 200.0 mln under the EU macroeconomic aid, including indirect external obligations which were up EUR 120.0 mln under the EIB loan guarantee for the Fiat Automobiles Serbia company.

Government borrowing in dollars in Q3 swayed the public debt currency structure towards a higher share of the dollar – from 12.2% to 17.0%. The dinar segment contracted from 18.5% in June to 17.7% in September. The bulk of public debt remained in euros (56.9%), while other currencies and SDRs accounted for 8.8%.

Table 2
Stock of the Republic of Serbia's public debt
(EUR bln)

	2006	2007	2008	2009	2010	31 March 2011	30 June 2011	30 Sept. 2011
Internal debt	3.8	3.5	3.2	4.2	4.9	5.6	6.0	6.2
External debt	5.5	5.5	5.6	5.7	7.3	7.1	7.3	8.6
TOTAL	9.4	9.0	8.8	9.8	12.2	12.7	13.3	14.7

Source: RS Ministry of Finance.

The debt interest structure remained broadly unchanged. The share of fixed-rate public debt amounted to 70.0% at end-September (vs. 69.6% in June), while the remaining 30.0% was variable-rate debt. A major part of variable-rate debt remained linked to the euro EURIBOR and LIBOR (73.8%), followed by other variable rates (12.7%), US dollar and Swiss franc LIBOR (11.3% and 2.3% respectively).

The table below gives an overview of the generally accepted measures of debt sustainability: the ratio of the stock of debt and debt repayments to GDP, exports (and remittances) and budget revenue.

Table 3
Measures of public debt sustainability
(in %)

	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011
Debt/GDP	40.1	31.8	26.9	34.1	41.9	43.0	43.5	46.7
Debt/exports	134.6	104.1	86.5	116.2	120.7	119.2	120.5	130.0
Debt/exports and remittances	98.3	79.7	70.3	84.0	92.7	92.4	93.6	101.9
Debt/budget revenue	93.2	74.1	64.1	83.3	102.5	105.9	108.8	
Debt repayment/GDP	4.9	2.8	1.8	6.1	9.2	10.2	13.5	11.1
Debt repayment/exports	16.3	9.2	5.8	20.9	26.6	28.1	37.7	31.5
Debt repayment/exports and remittances	11.9	7.0	4.8	15.1	20.4	22.7	29.7	25.3
Debt repayment/budget revenue	11.3	6.6	4.3	15.0	22.6	23.3	25.9	

Source: RS Ministry of Finance and National Bank of Serbia.

Methodological explanations:

- Public debt/GDP – ratio of the stock of public debt at the end of the period observed and GDP in the last four quarters.
- Public debt/exports of goods and services – ratio of the stock of public debt at the end of the period observed and the value of exports in the last 12 months.
- Public debt/exports of goods and services plus remittances – ratio of the stock of public debt at the end of the period observed and the value of exports and remittances in the last 12 months.
- Public debt/budget revenue – ratio of the stock of public debt at the end of the period observed and budget revenue in the last 12 months.
- Public debt repayment/GDP – ratio of public debt repayment and GDP during the period observed.
- Public debt repayment/exports of goods and services plus remittances – ratio of public debt repayment and exports and remittances during the period observed.
- Public debt repayment/budget revenue – ratio of public debt repayment and budget revenue during the period observed.

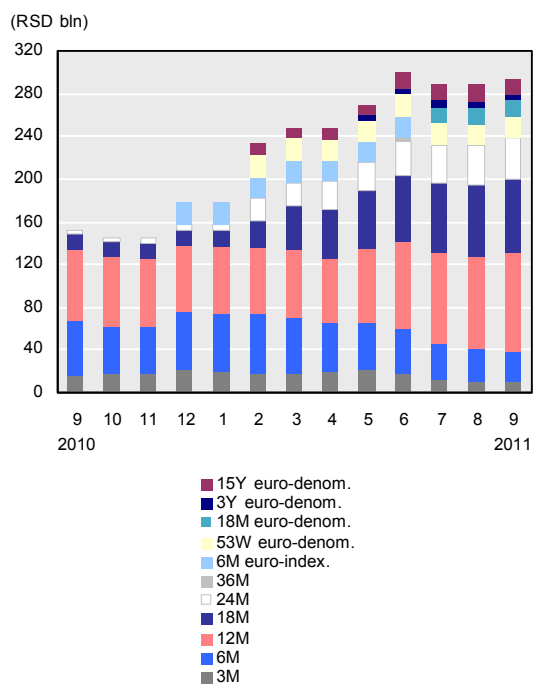
⁵ By end-September, the government sold bonds in the international financial market for the first time. The issue was worth USD 1.0 bln with a coupon rate of 7.25% and semi-annual coupon payment. The performance was maximum at 7.50% p.a. In addition, other bonds are also sold in the international financial market – those are bonds issued in 2005 against the conversion of RS debt towards the London club creditors.

In the environment of global uncertainty regarding public finance sustainability, the perception of Serbia's risk will largely hinge on the compliance with fiscal rules. Following consultations with the International Monetary Fund, the Assembly adopted in September the Law Amending the Budget Law for 2011. The new budget envisages smaller revenue and higher expenditure, i.e. a deficit higher by RSD 22.2 bln or 15.6%. As a result, in agreement with the International Monetary Fund, the cap on consolidated budget deficit for 2011 was raised from 4.1% to 4.5% of GDP.

The stock of government debt under sold securities⁶ stayed broadly flat in Q3 – RSD 306.2 bln (up by RSD 1.3 bln on a quarter earlier).⁷ Such stagnation was due to weaker performances at auctions of longer-maturity securities reflecting dented interest of both foreign and domestic investors against the backdrop of elevated uncertainties in global financial markets. The net effect of government borrowing against securities in Q3 was for the first time negative as the market value of the securities sold was RSD 56.6 bln and EUR 138 mln, with RSD 76.1 bln falling due.

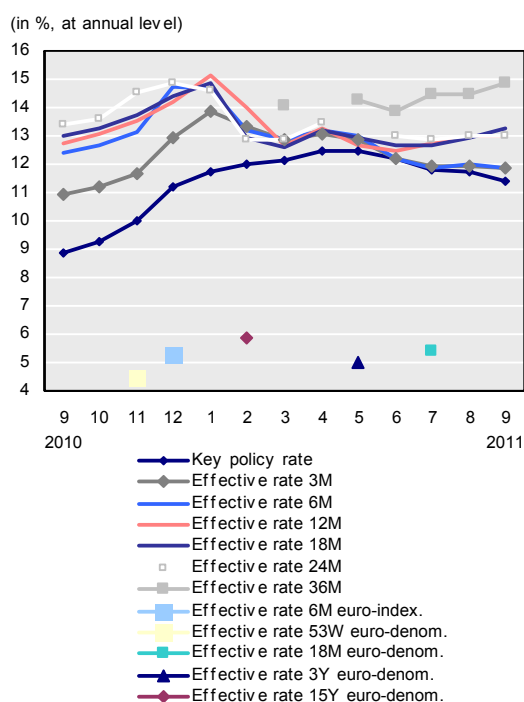
Dampened demand at long-maturity securities auctions propped up 1-year, 18-month and 3-year effective rates by 50, 60 and 100 basis points respectively. In contrast, the rate for 3-month maturity lost 5 basis points, whilst 6-month and 2-year rates remained unchanged. Early in the quarter the government held an auction of euro-denominated 18-month T-bills – the auction closed at 5.4% with the performance of 99.8%.

Chart 4
Maturity structure of government debt under sold T-bills



Source: Ministry of Finance.

Chart 5
Effective rates on T-bills and NBS key policy rate



Source: Ministry of Finance.

⁶ Including euro-denominated government securities.

⁷ Public debt statistics records government borrowing based on the nominal value of securities. Under the discount value, the stock of public debt under securities declined in Q3 by RSD 1.9 bln to RSD 271.9 bln at end-September.

Appendix 1

External debt of the Republic of Serbia

(preliminary data as at 30 September 2011)

in EUR mln USD/EUR=0.7381					
Sector / Creditor	Outstanding debt (principal)	Principal arrears	Interest arrears	Late interest	Total
	1	2	3	4	5=1+3+4
TOTAL EXTERNAL DEBT	23,601.5	1,399.2	258.8	-	23,860.3
1. PUBLIC SECTOR	10,433.4	-	-	-	10,433.4
1.1. Medium and long-term debt	10,433.4	-	-	-	10,433.4
1.1.1. Monetary authority - National Bank of Serbia	1,648.4	-	-	-	1,648.4
IMF	1,582.2	-	-	-	1,582.2
China - restructured finan. loan in amount of 100 mln USD	66.2	-	-	-	66.2
1.1.2. General government	8,785.0	-	-	-	8,785.0
1.1.2.1. Central government - total	8,548.0	-	-	-	8,548.0
1.1.2.1.1. Central government debt	7,704.8	-	-	-	7,704.8
Multilateral institutions	3,544.7	-	-	-	3,544.7
IMF SDR_allocation	449.3	-	-	-	449.3
IBRD - consolidated debt	1,107.1	-	-	-	1,107.1
IBRD	246.3	-	-	-	246.3
IDA	525.0	-	-	-	525.0
European Community	373.3	-	-	-	373.3
EIB	788.6	-	-	-	788.6
EIB - old regulated debt	3.5	-	-	-	3.5
EUROFOND-CEB	46.0	-	-	-	46.0
EBRD	5.6	-	-	-	5.6
Foreign governments and governments' development banks	2,224.7	-	-	-	2,224.7
Paris Club_consolidated debt ¹⁾	1,557.3	-	-	-	1,557.3
o/w capitalized interest ²⁾	62.1	-	-	-	62.1
Governments	564.5	-	-	-	564.5
Governments - Libya	40.7	-	-	-	40.7
Governments' development banks	62.2	-	-	-	62.2
London Club - regulated debt ³⁾	714.5	-	-	-	714.5
Eurobonds	738.1	-	-	-	738.1
Other creditors	460.1	-	-	-	460.1
-o/w IBRD guarantee	292.6	-	-	-	292.6
Debt in non-convertible currency	22.7	-	-	-	22.7
1.1.2.1.2. Central government - guaranteed debt	843.1	-	-	-	843.1
Multilateral institutions	702.2	-	-	-	702.2
EUROFIMA	99.5	-	-	-	99.5
EBRD	364.4	-	-	-	364.4
EIB	238.3	-	-	-	238.3
Governments' development banks	73.6	-	-	-	73.6
Other creditors	67.3	-	-	-	67.3
1.1.2.2. Government - funds and agencies	66.5	-	-	-	66.5
EUROFOND-CEB - guaranteed consolidated debt	1.5	-	-	-	1.5
Other creditors - non-guaranteed debt	65.0	-	-	-	65.0
1.1.2.3. Local governments - total	170.5	-	-	-	170.5
1.1.2.3.1. Local governments - non-guaranteed debt	160.0	-	-	-	160.0
EIB	15.2	-	-	-	15.2
EBRD	143.8	-	-	-	143.8
Other creditors	1.0	-	-	-	1.0
1.1.2.3.2. Local governments - guaranteed debt	10.5	-	-	-	10.5
EBRD	10.5	-	-	-	10.5
1.2. Short-term debt	-	-	-	-	-

2. PRIVATE SECTOR*	13,168.1	1,399.2	258.8	-	13,426.9
2.1. Medium and long-term debt	12,311.3	1,367.7	257.6	-	12,568.9
2.1.1. Banks	3,550.1	7.1	1.3	-	3,551.4
International financial organizations	810.3	4.1	0.6	-	810.9
EIB	179.6	0.2	0.0	-	179.6
EBRD	299.0	3.9	0.5	-	299.5
EFSE	162.4	-	-	-	162.4
IFC	169.3	-	0.0	-	169.3
Governments' development banks	234.1	-	0.2	-	234.3
Other creditors	2,505.7	3.0	0.5	-	2,506.2
-o/w MIGA insurance	8.0	-	0.1	-	8.1
2.1.2. Enterprises	8,761.2	1,360.6	256.3	-	9,017.5
International financial organizations	480.8	5.3	1.5	-	482.3
EBRD	250.2	5.3	1.2	-	251.4
IFC	69.6	-	0.2	-	69.8
EIB	145.0	-	-	-	145.0
EUROFOND-CEB	16.0	-	-	-	16.0
Governments' development banks	47.4	-	0.2	-	47.6
Other creditors	8,233.0	1,355.3	254.7	-	8,487.6
-o/w MIGA insurance	128.6	1.9	0.6	-	129.2
2.2. Short-term debt	856.7	31.5	1.2	-	857.9
2.2.1. Banks	784.6	-	-	-	784.6
Bank deposits and credit lines	784.6	-	-	-	784.6
Other creditors	-	-	-	-	-
2.2.2. Enterprises	72.1	31.5	1.2	-	73.3
Governments' development banks	8.0	-	-	-	8.0
Other creditors	54.5	31.5	1.2	-	55.6
Russia - trade debt for gas import	9.7	-	-	-	9.7

Source: National Bank of Serbia

NOTE: Since September 2010 methodology for the external debt statistics has been changed so that the external public debt includes obligations under the IMF SDR allocation (EUR 449.3 mln), which was used in December 2009, as well as capitalized interest to Paris Club creditors (EUR 62.1 mln), while the loans concluded before 20 December 2000, under which the payments have not been effected, are excluded from external debt of the private sector (EUR 862.4 mln of which EUR 402.0 mln relate to domestic banks and EUR 460.4 mln to domestic enterprises).

*It is estimated that arrears are overestimated due to the failure to submit the data in time.

¹⁾ Debt owed to Paris Club Creditors was consolidated in 2001 when it was agreed that 66% of debt will be cancelled; the first phase of reduction of 51% of debt was implemented on 22 March 2002, while the second phase of reduction of additional 15% of debt was implemented on 6 February 2006.

²⁾ Pursuant to the provisions of the Agreed Minute signed with the Paris Club Creditors, in the period March 2002 – December 2005, 60% of interest is capitalized and will be serviced starting from 2007 to 2014.

³⁾ In accordance with the Memorandum of Understanding on Debt Restructuring, which the Republic of Serbia signed on 7 July 2004 with the London Club Creditors, approximately 62% of debt was cancelled.

Appendix 2

Stock and flow of Serbia's external debt

PRELIMINARY DATA

in EUR mln*

	Jan.-June 10	Total 2010	Jan.11	Feb.11	March 11	April 11	May 11	June 11	July-11	August 11	Sep.11	Total 2011	Change in 2011
	1	2	3	4	5	6	7	8	9	10	11	12 (3 to 11)	13 (12 - 1)
Foreign net loans	216.37	763.93	-629.69	-80.99	-106.28	217.61	-3.39	-147.02	178.97	-47.28	883.01	264.96	48.59
A) Medium/long term, net (1.- 2.)	856.99	837.76	-38.70	-37.90	-47.91	333.31	-28.32	-115.04	329.31	19.50	778.98	1,193.23	336.25
1. Disbursements (1.1.+ 1.2.)	2,842.83	3,618.42	173.62	212.06	316.78	522.39	199.95	161.30	683.91	184.51	996.40	3,450.92	608.08
1.1. official	1,025.46	1,232.39	18.89	58.83	24.75	354.29	35.00	22.39	296.14	28.51	784.10	1,622.92	597.46
o/w IMF	290.21	344.59	-	-	-	51.76	-	-	-	-	-	51.76	-238.45
1.2. private (1.2.1.+ 1.2.2.)	1,817.38	2,386.03	154.73	153.23	292.03	168.09	164.95	138.91	387.77	155.99	212.30	1,827.99	10.62
1.2.1 banks	925.50	1,140.64	11.37	16.00	58.17	100.06	0.74	28.20	47.58	89.78	52.00	403.89	-521.61
1.2.2. other private	891.88	1,245.39	143.37	137.23	233.86	68.04	164.21	110.71	340.19	66.21	160.30	1,424.10	532.22
1.2.2.1. other private borrowing from non-resident banks	348.47	425.13	75.63	99.67	203.04	20.42	92.72	26.99	67.08	8.49	19.53	613.57	265.09
2. Amortization - principle (2.1.+ 2.2.)	1,985.85	2,780.66	212.32	249.96	364.69	189.08	228.27	276.34	354.60	165.01	217.42	2,257.68	271.83
2.1. official	204.74	279.22	21.19	8.08	51.68	30.01	8.95	40.07	24.66	11.75	45.14	241.51	36.78
o/w IMF	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2.2. private (2.2.1.+ 2.2.2.)	1,781.11	2,501.43	191.13	241.88	313.01	159.07	219.32	236.27	329.94	153.26	172.28	2,016.17	235.05
2.2.1 banks	264.95	390.23	21.32	3.47	38.47	17.43	6.01	71.30	13.66	23.88	25.19	220.71	-44.23
2.2.2. other private	1,516.17	2,111.20	169.82	238.41	274.54	141.65	213.31	164.97	316.28	129.38	147.09	1,795.45	279.29
2.2.2.1. other private borrowing from non-resident banks	697.73	1,050.46	62.48	170.18	120.29	63.35	110.08	79.20	144.09	83.22	77.58	910.49	212.75
3. Amortization - interest (3.1.+ 3.2.)	460.10	612.62	30.51	33.64	94.26	82.04	38.60	67.81	41.23	42.19	87.81	518.09	57.99
3.1. official	200.01	257.05	10.48	16.19	51.07	36.82	9.99	20.55	11.23	16.45	53.40	226.18	26.17
o/w IMF	15.26	20.50	0.71	5.57	-	0.12	5.69	-	-	6.73	1.21	20.02	4.76
3.2. private (3.2.1.+ 3.2.2.)	260.09	355.57	20.03	17.45	43.19	45.22	28.61	47.26	30.01	25.74	34.41	291.91	31.82
3.2.1 banks	65.78	94.03	4.20	3.04	19.21	4.92	2.95	20.30	5.42	3.61	20.07	83.74	17.96
3.2.2. other private	194.31	261.54	15.82	14.41	23.97	40.29	25.66	26.96	24.59	22.13	14.34	208.17	13.86
3.2.2.1. other private borrowing from non-resident banks	108.75	141.80	9.25	7.68	14.34	9.32	10.81	14.13	8.32	11.93	8.35	94.12	-14.63
B) Short term, net (1.+ 2.)	-640.62	-73.84	-590.99	-43.09	-58.37	-115.69	24.94	-31.98	-150.33	-66.78	104.03	-928.28	-928.28
1. official, net	-1.50	-1.50	-	-	-	-	-	-	-	-	-	0.00	0.00
2. private, net (2.1.+ 2.2.)	-639.12	-72.34	-590.99	-43.09	-58.37	-115.69	24.94	-31.98	-150.33	-66.78	104.03	-928.28	-928.28
2.1 banks, net (2.1.1.+ 2.1.2)	-566.87	17.62	-592.87	-43.00	-58.40	-124.05	20.33	-38.04	-150.55	-66.70	107.22	-946.05	-946.05
2.1.1 other short term credits, net	-3.33	-3.33	-	-	-	-	-	-	-	-	-	0.00	0.00
2.1.2 deposit and credit lines, net	-563.53	20.96	-592.87	-43.00	-58.40	-124.05	20.33	-38.04	-150.55	-66.70	107.22	-946.05	-946.05
2.2. other private, net	-72.25	-89.96	1.87	-0.09	0.03	8.36	4.61	6.06	0.21	-0.08	-3.19	17.77	17.77

in million EUR

	Sep. 30, 2010	Dec.31, 2010	Jan.31, 2011	Feb.28, 2011	Mar.31, 2011	Apr.30, 2011	May 31, 2011	Jun. 30, 2011	Jul. 31, 2011	Aug.31, 2011	Sep. 30, 2011	in % GDP Sep. 30 2011	Change in 2011
	1	2	3	4	5	6	7	8	9	10	11	12	13 (11 - 2)
Stock of External Debt	23,114.98	23,786.42	22,990.89	22,927.08	22,671.88	22,730.28	22,897.01	22,734.33	23,115.04	22,827.71	23,860.28	75.6%	73.86
A) Official (1.+ 2.)	8,874.09	9,076.43	9,019.80	9,018.84	8,860.64	9,054.33	9,181.35	9,137.77	9,504.95	9,499.38	10,433.40	33.1%	1,356.97
1. Medium/long term	8,874.09	9,076.43	9,019.80	9,018.84	8,860.64	9,054.33	9,181.35	9,137.77	9,504.95	9,499.38	10,433.40	33.1%	1,356.97
2. Short term	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.0%	0.00
B) Private	14,240.89	14,709.99	13,971.09	13,908.24	13,811.24	13,675.95	13,715.66	13,596.56	13,610.08	13,328.34	13,426.88	42.5%	-1,283.11
1. Medium/long term	12,945.44	12,879.59	12,733.86	12,716.64	12,695.62	12,679.08	12,703.02	12,630.35	12,788.55	12,578.61	12,568.95	39.8%	-310.64
2. Short term	1,295.45	1,830.41	1,237.23	1,191.59	1,115.62	996.87	1,012.64	966.21	821.53	749.73	857.94	2.7%	-972.47
Banks (1.+ 2.)	4,424.73	5,092.63	4,482.21	4,453.73	4,383.65	4,348.71	4,398.91	4,308.02	4,203.65	4,191.21	4,336.03	13.7%	-756.60
1. Medium/long term	3,278.53	3,361.95	3,344.40	3,358.91	3,347.24	3,436.34	3,466.22	3,413.36	3,459.54	3,513.80	3,551.40	11.3%	189.45
2. Short term	1,146.20	1,730.69	1,137.82	1,094.82	1,036.42	912.37	932.69	894.65	744.11	677.41	784.63	2.5%	-946.05
Other private (1.+ 2.)	9,816.16	9,617.36	9,488.88	9,454.51	9,427.58	9,327.24	9,316.75	9,288.55	9,406.43	9,137.13	9,090.85	28.8%	-526.51
1. Medium/long term	9,666.91	9,517.64	9,389.46	9,357.73	9,348.38	9,242.73	9,236.80	9,216.99	9,329.00	9,064.81	9,017.55	28.6%	-500.09
2. Short term	149.26	99.72	99.41	96.78	79.20	84.50	79.95	71.56	77.43	72.32	73.30	0.2%	-26.42

Source: National Bank of Serbia.

* fx on date of transaction.

Appendix 3

Disbursements, repayments of principal and interest on long-term external loans of the private sector

shown by economic sector, 1 January 2011 – 30 September 2011

in EUR mln

ECONOMIC SECTORS		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL	Shar- ing %	Exports ¹⁾	
Financial and insurance activities	Disb.	11.83	62.84	139.51	102.20	1.76	38.56	66.45	92.48	95.58	611.21	33%		
	Rep. princ.	39.99	91.38	134.59	33.78	17.76	105.77	55.65	40.56	58.02	577.50			
	Rep. int.	5.15	4.20	22.34	6.94	4.64	26.76	6.33	5.45	22.93	104.75			
of which Monetary intermediation	Disb.	11.37	16.00	58.17	100.06	0.74	28.20	47.58	89.78	52.00	403.89	22%		
	Rep. princ.	21.32	3.47	38.47	17.43	6.01	71.30	13.66	23.88	25.19	220.71			
	Rep. int.	4.20	3.04	19.21	4.92	2.95	20.30	5.42	3.61	20.07	83.74			
of which Financial leasing	Disb.		33.00	77.02	2.00			9.00	18.52	2.50	3.08	145.12	8%	
	Rep. princ.	18.49	73.08	93.75	12.69	8.78	33.78	40.63	11.88	30.05	323.13			
	Rep. int.	0.77	0.66	2.89	0.68	0.74	5.22	0.63	0.59	2.61	14.78			
Manufacturing	Disb.	27.11	18.59	8.47	3.11	3.88	19.01	200.71	2.68	5.47	289.03	16%	5,438.30	
	Rep. princ.	34.64	14.66	36.84	36.26	19.54	32.19	55.95	15.58	19.46	265.12			
	Rep. int.	4.01	2.47	2.95	27.32	2.28	3.23	11.60	2.51	2.00	58.36			
Mining and quarrying	Disb.	0.06	0.12	24.93	9.35	24.74	20.69	71.83	26.04	35.08	212.85	12%	49.40	
	Rep. princ.	2.85	7.81	0.32	2.66	25.13	15.44	24.03	0.26	0.04	78.55			
	Rep. int.	0.57	2.15	1.32	1.00	2.15	1.45	1.01	1.95	1.51	13.13			
Real estate activities	Disb.	37.59	10.83	8.21	11.41	40.00	28.57	11.01	8.21	23.53	179.37	10%		
	Rep. princ.	32.09	22.76	27.96	47.52	22.95	35.35	65.76	38.60	17.78	310.78			
	Rep. int.	3.48	2.90	3.49	3.03	2.86	4.91	4.31	2.79	2.36	30.12			
Wholesale and retail trade; repair of motor vehicles and motorcycles	Disb.	21.00	46.80	23.24	16.22	49.05	2.78	0.20	10.05	18.50	187.83	10%		
	Rep. princ.	44.58	62.79	29.49	6.81	40.72	6.62	1.11	2.83	24.82	219.77			
	Rep. int.	0.67	0.85	6.99	0.60	2.33	2.31	0.70	6.98	2.68	24.11			
Transportation and storage	Disb.	50.22	1.01	58.42	0.92	1.69	0.02	0.01		23.33	135.63	7%		
	Rep. princ.	3.19	0.94	55.61	6.09	3.65	7.33	6.65	2.06	1.49	87.01			
	Rep. int.	1.90	0.88	0.86	1.32	0.90	1.39	1.35	0.85	0.82	10.27			
Construction	Disb.	2.64	0.55	13.60	3.04	2.83	6.12	20.76	3.31	2.39	55.24	3%		
	Rep. princ.	9.29	3.05	6.36	1.06	1.71	3.88	44.06	8.42	32.46	110.28			
	Rep. int.	2.44	1.32	2.30	2.09	0.90	2.96	1.96	1.69	0.81	16.46			
Professional, scientific and technical activities	Disb.	1.15	2.19	3.63	5.64	31.68	2.60	1.79	3.81	2.37	54.87	3%	2.70	
	Rep. princ.	1.39	5.39	0.77	0.52	21.06	2.48	52.72	30.39	0.58	115.30			
	Rep. int.	0.27	0.64	0.73	0.22	7.65	1.37	1.36	2.24	0.18	14.66			
Information and communication	Disb.		6.35	5.59	13.19	4.19	8.75	7.78	4.25	0.43	50.54	3%	38.10	
	Rep. princ.	11.70	28.52	6.15	4.22	57.62	10.73	3.42	5.34	4.30	132.00			
	Rep. int.	1.03	1.16	0.39	0.60	3.81	0.96	0.63	0.68	0.36	9.61			
Agriculture, forestry and fishing	Disb.	2.40	2.34	1.83		4.29	3.17	2.80	1.25		18.07	1%	485.90	
	Rep. princ.	1.03	2.34	1.15	1.05	2.58	1.81	2.24	1.55	4.43	18.17			
	Rep. int.	0.19	0.16	0.14	0.17	0.17	0.21	0.11	0.16	0.06	1.35			
Administrative and support service activities	Disb.		1.01	2.91	2.24	0.15	6.00	3.55	1.75	0.11	17.73	1%		
	Rep. princ.	5.76	1.23	11.47	15.04	4.97	8.84	9.69	0.86	4.39	62.26			
	Rep. int.	0.13	0.18	1.01	1.54	0.74	0.94	0.28	0.07	0.38	5.26			
of which Renting and leasing of motor vehicles	Disb.		1.00	2.40	1.00		5.50	3.50	1.60		15.00	1%		
	Rep. princ.	5.63	1.08	7.48	4.65	4.80	8.66	9.51	0.82	4.32	46.94			
	Rep. int.	0.06	0.12	0.53	0.85	0.69	0.89	0.21	0.05	0.36	3.74			
Electricity, gas, steam and air conditioning supply	Disb.	0.25	0.30	0.20	0.07		0.11	0.12	0.03	3.51	4.59	0%	103.00	
	Rep. princ.	0.02		0.12			1.90	0.04		0.10	2.17			
	Rep. int.			0.01	0.01		0.30			0.04	0.36			
Accommodation and food service activities	Disb.	0.48	0.15	0.89	0.20	0.50	0.22	0.47		0.53	3.44	0%		
	Rep. princ.	0.59	0.42	0.91	3.49	0.39	3.47	8.12	0.40	4.11	21.90			
	Rep. int.	0.08	0.10	0.32	0.15	0.08	0.29	0.23	0.06	0.21	1.51			
Water supply; sewerage, waste management and remediation activities	Disb.		0.15	0.14				0.27	1.00	1.25	2.81	0%	157.60	
	Rep. princ.	3.41	0.15	1.18	0.48	0.35	0.38	0.29	0.16	0.26	6.67			
	Rep. int.	0.05	0.30	0.32	0.06	0.05	0.11	0.05	0.10	0.03	1.07			
Arts, entertainment and recreation	Disb.				0.15	0.01	2.10			0.01	2.27	0%	1.20	
	Rep. princ.	0.57	0.03	0.06	0.08	0.86	0.07	0.19	0.37	0.02	2.25			
	Rep. int.	0.05	0.01	0.02	0.17	0.04	0.05	0.10	0.02	0.01	0.48			
Education	Disb.			0.45	0.15		0.21		1.13	0.20	2.13	0%		
	Rep. princ.		0.39						5.86		6.25			
	Rep. int.		0.14				0.01		0.18	0.03	0.35			
Other service activities	Disb.				0.20	0.17					0.37	0%		
	Rep. princ.	0.01	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.01	0.12			
	Rep. int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02			
Human health and social work activities	Disb.											0%		
	Rep. princ.	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.06			
	Rep. int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02			
TOTAL	Disb.	154.73	153.23	292.03	168.09	164.95	138.91	387.77	155.99	212.30	1,827.99	100%	6,276.20	
	Rep. princ.	191.13	241.88	313.01	159.07	219.32	236.27	329.94	153.26	172.28	2,016.17			
	Rep. int.	20.03	17.45	43.19	45.22	28.61	47.26	30.01	25.74	34.41	291.91			

Source: National Bank of Serbia.

¹⁾ Statistical Office's data on exports by economic activity in the period January-September, excluding EUR 1 mln for unclassified categories.