

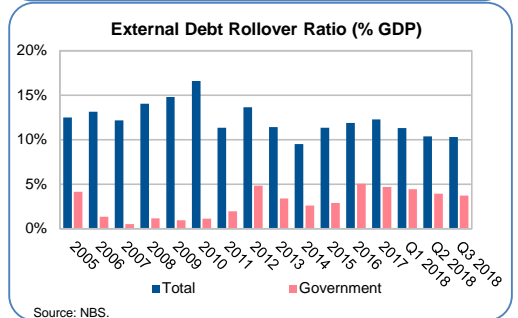
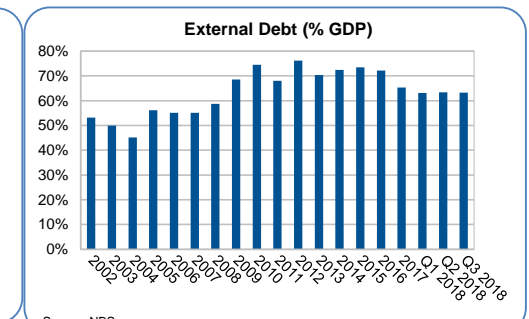
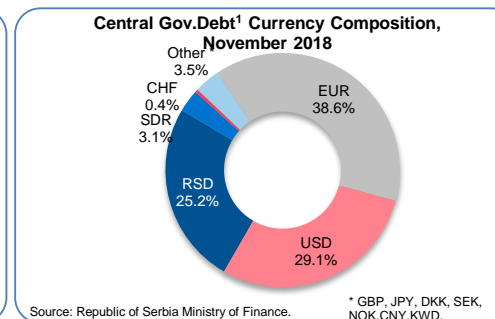
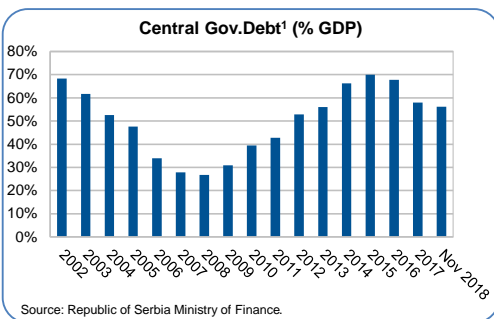
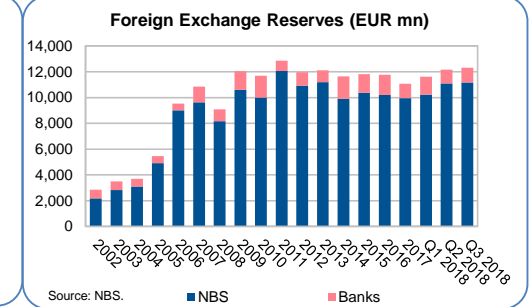
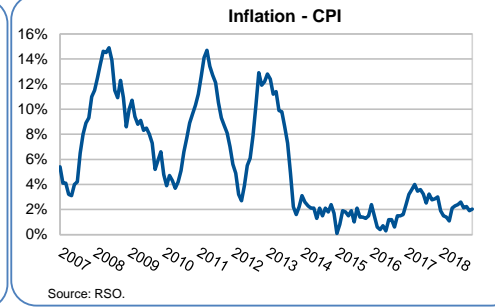
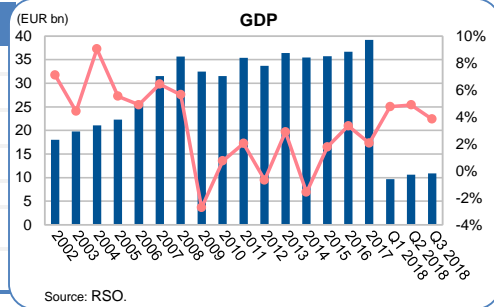
SERBIA



Financial data
Source: RSO, Rating Agencies.

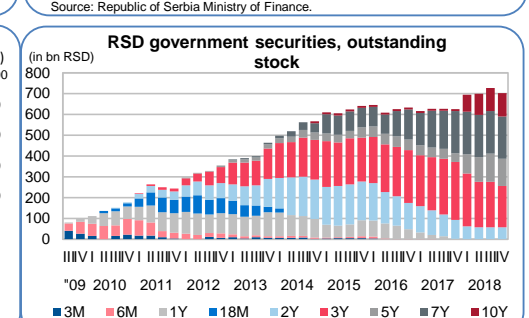
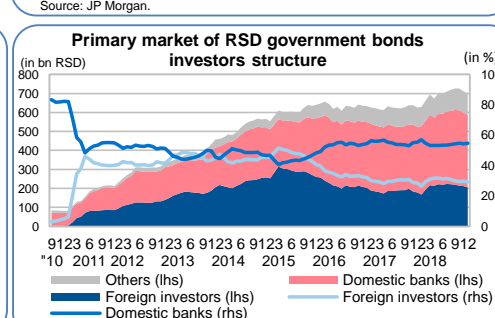
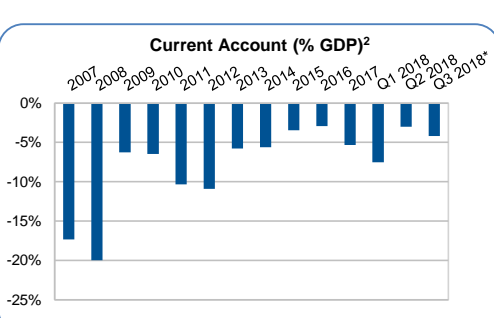
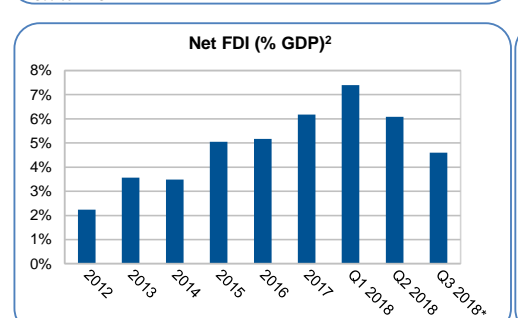
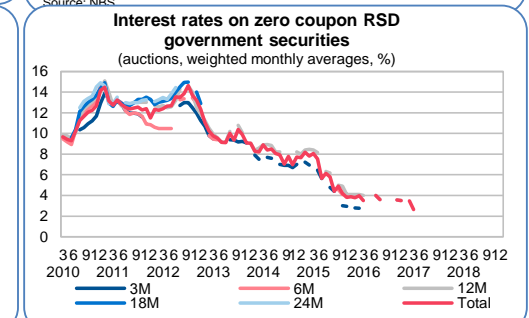
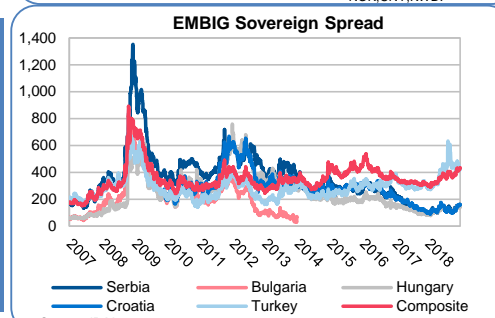
Population (mn)	7.0
GDP (EUR bn)¹	10.9
Real GDP growth¹	3.8%
Unemployment¹	11.3%
Inflation - CPI²	2.0%
Rating	S&P BB/p Fitch BB/s Moody's Ba3/s
Central Gov. Debt (% GDP)³	56.2%

¹ Q3 2018, ² December 2018, ³ November 2018.



Dinar Gov. Sec. - Last Auctions
Source: Republic of Serbia Ministry of Finance

Date of Sale	Original Maturity	Residual Maturity (Reopening)	Accepted Rate
4-Feb-16	3 m	-	2.75%
2-Mar-17	6 m	-	2.64%
7-Feb-17	53 w	-	3.48%
24-Oct-17	2 y	-	4.05%
15-Jan-19	3 y	-	3.73%
11-Sep-18	5 y	1,595 d	3.74%
9-Jan-19	7 y	-	4.57%
7-Aug-18	10 y	3,470 d	4.80%



¹ Not include NBS liabilities, non-regulated RS liabilities including clearing debt, debt of local governments and state agencies that is not government-guaranteed;

² The presentation of the balance of payments is, as far as possible, in line with the international guidelines contained in the sixth edition of the IMF Balance of Payments Manual, 2009 (BPM6). For 2012, 2013, Q1 2014 and Q2 2014 the presentation of the balance of payments is, as far as possible, in line with the international guidelines contained in the sixth edition of the IMF Balance of Payments Manual, 2009 (BPM6).