



Republika e Kosovës

Republika Kosova - Republic of Kosovo

Qeveria - Vlada - Government

Ministria e Financave, Punës dhe Transfereve -

Ministarstvo za Finansije, Rada i Transfera - Ministry of Finance, Labor and Transfers

Thesari i Kosovës - Trezor Kosova - Kosovo Treasury

QUARTERLY DATA ON TOTAL DEBT¹

Second Quarter 2021

Debt Management Division

July 2021

¹ Including the disclosure of borrowing of Central Public Enterprises (CPE), based on the Government Decision no. 08/68.

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ABBREVIATIONS

IDA	International Development Association
EBRD	European Bank for Reconstruction and Development
IsDB	Islamic Development Bank
IBRD	International Bank for Reconstruction and Development
GDP	Gross Domestic Product
CBK	Central Bank of Kosovo
CEB	Central European Development Bank
EIB	European Investment Bank
EU	The European Union
IMF	International Monetary Fund
OFID	OPEC Fund for International Development
DIFK	Deposit Insurance Fund of Kosovo
SFD	Saudi Fund for Development
KfW	German Bank for Reconstruction and Development
GS	Government Securities of the Republic of Kosovo
NATIXIS	French Republic Representative for investment
Imp. BO	Project Implementing Budget Organization
SAR	Saudi Riyals
SDR	Special Drawing Rights
RBI	Raiffeisen Bank International AG in Austria
R	Revised Data
Q	Quarter
RBI	Raiffeisen Bank International AG in Austria
UniCredit	UniCredit Bank in Austria

INTRODUCTION

Pursuant to the Law on Public Debt no. 03/L-175 and Regulation GRK - no. 22/2013 on Procedures for Issuance and Management of State Debt, State Guarantees and Municipal Debt, and for the best practices the Treasury publishes in the Ministry's webpage the report *Quarterly Data on Total Debt*, with the main public debt indicators. The Law on Public Debt defines the Total Debt as the sum of State Debt and Municipal Debt. State Debt can be direct debt or on-lend debt². Whereas regarding the jurisdiction to which it is subject to, Total Debt is divided into International Debt and Domestic Debt- where Domestic Debt is subject to the local jurisdiction, and International Debt is subject to the laws of a legal jurisdiction other than the Republic of Kosovo.

The report consists of five parts, in the first section showing the data for the General Debt, in the second part the data on International Debt, in the third part the data on Domestic Debt, the fourth section presents the data for State guarantees, and the last part represents the risk indicators for the General Debt.

Based on Government Decision no. 08/68, Treasury of Kosovo (Division for Public Debt Management) in coordination with the Policy and Monitoring Unit of Publicly Owned Enterprises in the Ministry of Economy, publishes as annex (annex 6) data on domestic and international borrowing of Central Public Enterprises, for information purposes. However, under applicable public debt legislation, CPE borrowing is not considered public debt and is not accounted for within the public debt-to-GDP limit.

For debt denominated in currencies other than Euro, the foreign exchange rate in use is the one from June 30, 2021³. The values shown in the following tables are in millions of Euro, unless otherwise stated in this document.

² Debt which is contracted by Government, but with a special three-parties' agreement can be on-lent to a public sector entity.

³ imf.org: 1SDR=1.2002 Euro; xe.com: 1USD=0.8437 Euro; 1SAR=0.2250 Euro (dt. 30.06.2021)

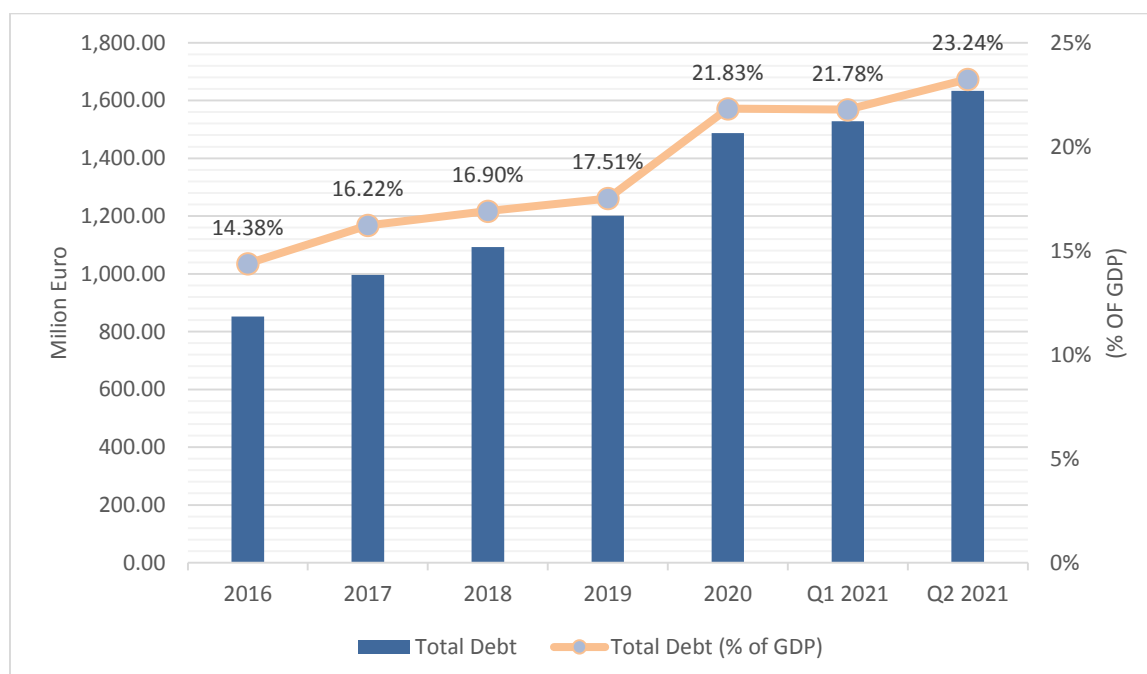
1. TOTAL DEBT

Total Debt Stock

	2016	2017	2018	2019	2020	Q1 2021 (R)	Q2 2021
International Debt	373.77	422.15	416.43	409.10	525.80	516.80	571.64
Central Level	323.93	365.18	364.53	359.45	479.50	468.96	527.05
On-Lending	49.83	56.97	51.90	49.65	46.29	47.84	44.59
Municipalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Debt	478.97	574.27	676.62	791.94	961.90	1,011.72	1,061.49
Central Level	478.97	574.27	676.62	791.94	961.90	1,011.72	1,061.49
Municipalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt	852.74	996.42	1,093.05	1,201.05	1487.69	1,528.52	1,633.13
State Guarantees	20.00	44.00	43.70	42.68	31.65	31.14	31.14
Total Debt (% of GDP)	14.38	16.22	16.90	17.51	21.83	21.78	23.24

Notes: International Debt also changes over the years and quarters as a result of exchange rate fluctuations. The GDP values for 2016-2019 are taken from the website of the Kosovo Agency of Statistics, for 2020 and 2021 the GDP values are taken from the Budget Law for the respective year.

Total Debt trend



Debt portfolio by currency

	2016	2017	2018	2019	2020	Q1 2021 (R)	Q2 2021
Total Debt	852.74	996.42	1,093.05	1,201.05	1,487.69	1,528.52	1,633.13
EUR	758.85	856.91	948.33	1,068.73	1,368.38	1,415.05	1,528.43
SDR*	93.89	139.51	144.46	128.99	117.50	112.33	102.67
SAR	0.00	0.00	0.25	2.08	1.23	1.12	1.57
USD	0.00	0.00	0.00	1.24	0.57	0.03	0.47
International Debt	373.77	422.15	416.43	409.10	525.80	516.80	571.64
EUR	279.88	282.64	271.71	276.79	406.49	403.32	466.94
SDR*	93.89	139.51	144.46	128.99	117.50	112.33	102.67
SAR	0.00	0.00	0.25	2.08	1.23	1.12	1.57
USD	0.00	0.00	0.00	1.24	0.57	0.03	0.47
Domestic Debt	478.97	574.27	676.62	791.94	961.90	1,011.72	1,061.49
EUR	478.97	574.27	676.62	791.94	961.90	1,011.72	1,061.49

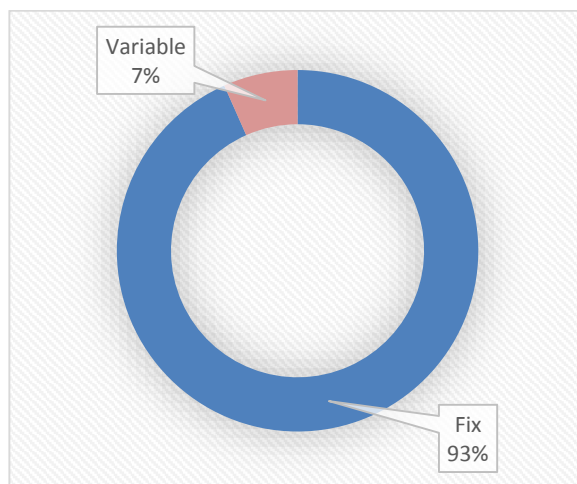
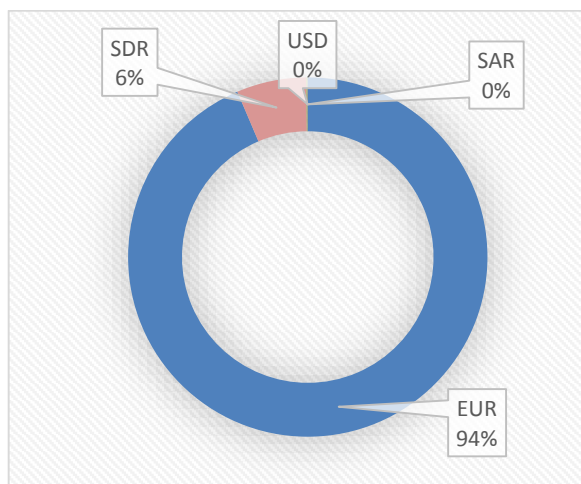
*The position of the SDR⁴ represents the net value exposed, which means the amount exposed excluding Euro component.

Debt portfolio by interest

	2016	2017	2018	2019	2020	Q1 2021 (R)	Q2 2021
Total Debt	852.74	996.42	1,093.05	1,201.05	1,487.69	1,528.52	1,633.13
Fix	738.78	835.65	932.91	1,055.51	1,355.66	1,408.19	1,524.61
Variable	113.96	160.77	160.14	145.54	132.03	120.34	108.52
International Debt	373.77	422.15	416.43	409.10	525.80	516.80	571.64
Fix	259.81	261.38	256.29	263.57	393.77	396.46	463.12
Variable	113.96	160.77	160.14	145.54	132.03	120.34	108.52
Domestic Debt	478.97	574.27	676.62	791.94	961.90	1,011.72	1,061.49
Fix	478.97	574.27	676.62	791.94	961.90	1,011.72	1,061.49

⁴ SDR is a "basket" of currencies which consists of the following currencies: EUR, USD, GBP, JPY and CNY. The value of SDR is determined on the basis of an average which is drawn from the currency values mentioned above. This basket is reviewed every five years by the IMF Executive Board. With the review in November 2015, the Board decided to include Chinese renminbi as the fifth basket currency on October 1, 2016.

Debt portfolio by currency and interest type in Q2 2021



2. INTERNATIONAL DEBT

International Debt Stock

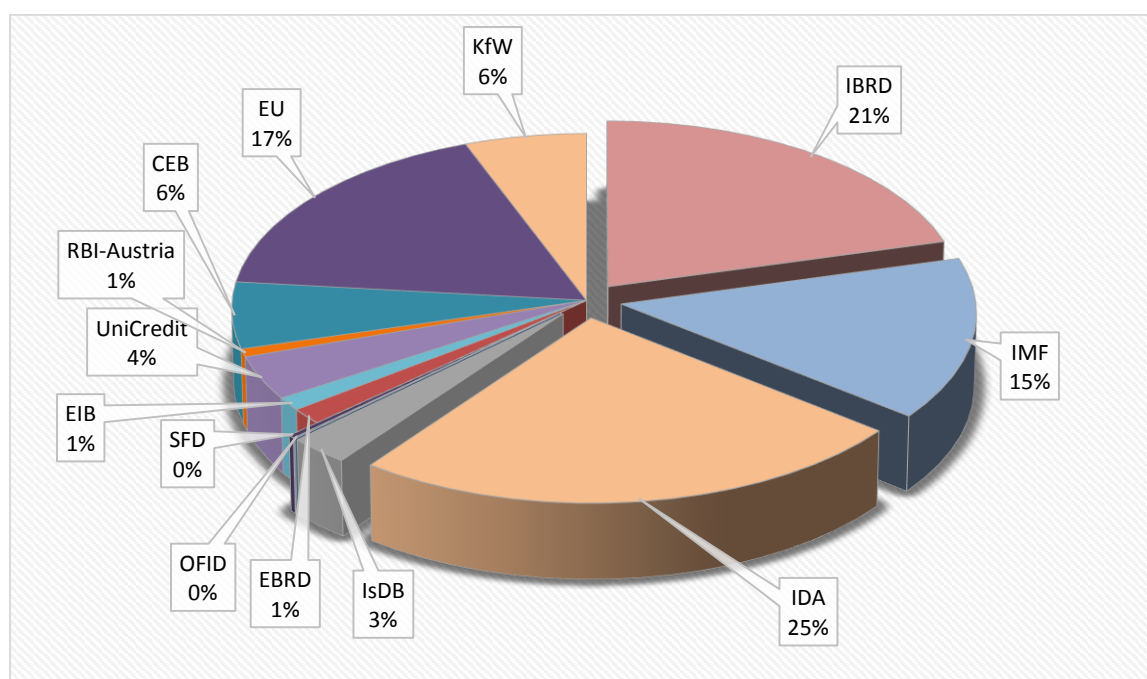
	2016	2017	2018	2019	2020	Q1 2021 (R)	Q2 2021
International Debt	373.77	422.15	416.43	409.10	525.80	516.80	571.64
Central Government	323.93	365.18	364.53	359.45	479.50	468.96	527.05
On-lent Debt	49.83	56.97	51.90	49.65	46.29	47.84	44.59
<i>International Debt (% of GDP)</i>	6.16%	6.75%	6.27%	5.76%	7.55%	7.22%	7.98%

Notes: International Debt also changes over the years and quarters as a result of exchange rate fluctuations. The GDP values for 2016-2019 are taken from the website of the Kosovo Agency of Statistics, for 2020 and 2021 the GDP values are taken from the Budget Law for the respective year.

International Debt by creditors

Creditor	2016	2017	2018	2019	2020	Q1 2021 (R)	Q2 2021
IBRD	169.65	158.32	146.98	135.64	124.31	118.64	118.64
IMF	113.96	160.77	160.14	132.60	111.44	97.78	85.21
IDA	36.02	41.12	49.51	60.53	132.20	140.19	140.17
IsDB	0.00	0.10	3.32	8.83	14.27	14.27	15.02
OFID	0.00	0.00	0.00	1.24	0.57	0.03	0.47
SFD	0.00	0.00	0.25	2.08	1.23	1.12	1.57
EBRD	0.00	0.00	0.28	4.11	6.32	8.29	8.29
EIB	0.00	0.00	0.00	7.00	7.00	7.00	7.00
UniCredit	6.49	7.04	7.04	13.26	20.91	21.41	22.89
RBI Austria	0.00	0.00	0.00	1.03	3.35	3.89	4.22
CEB	0.00	0.00	0.00	0.00	17.78	17.78	35.00
BE	0.00	0.00	0.00	0.00	50.00	50.00	100.00
KfW	47.64	54.81	48.91	42.79	36.41	36.41	33.17
Total	373.77	422.15	416.43	409.10	525.80	516.80	571.64

Composition of International Debt by creditor in Q2 2021



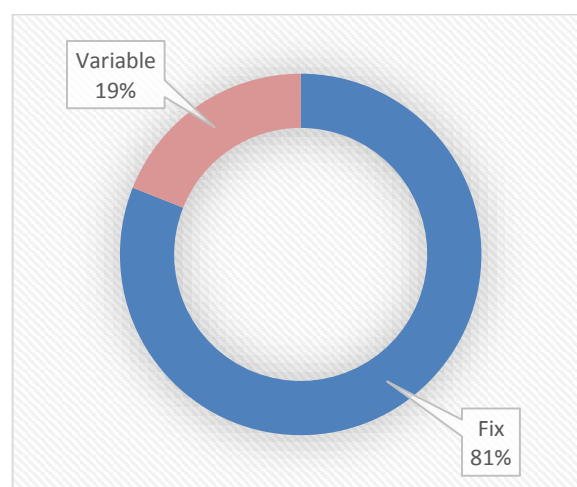
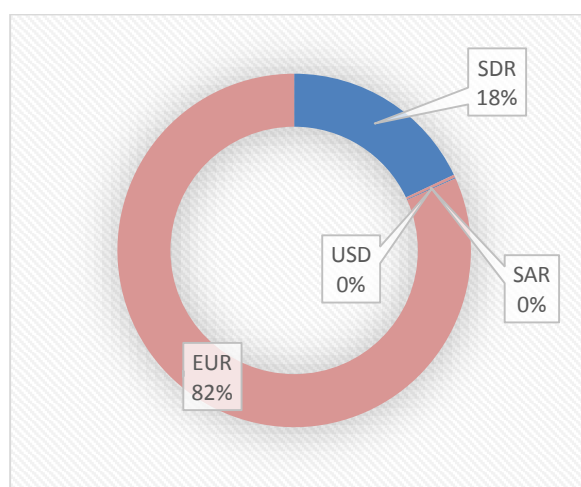
Withdrawals by creditors

Creditor	2016	2017	2018	2019	2020	Q1 2021 (R)	Q2 2021
IDA	7.01	7.95	7.49	10.88	76.12	6.74	1.42
IMF	35.62	100.38	0.00	0.00	51.96	0.00	0.00
UniCredit	3.54	0.55	0.00	6.39	7.83	0.49	1.57
KfW	22.47	13.40	0.45	0.16	0.00	0.00	0.00
IsDB	0.00	0.10	3.21	5.51	5.44	0.00	0.75
SFD	0.00	0.00	0.26	2.12	0.59	0.28	0.45
OFID	0.00	0.00	0.00	1.83	0.54	0.00	0.43
EBRD	0.00	0.00	0.28	4.02	2.74	2.35	0.00
EIB	0.00	0.00	0.00	7.00	0.00	0.00	0.00
RBI Austria	0.00	0.00	0.00	1.03	2.32	0.54	0.33
EU	0.00	0.00	0.00	0.00	50.00	0.00	50.00
CEB	0.00	0.00	0.00	0.00	17.78	0.00	17.22
Total	68.64	122.38	11.69	38.95	215.33	10.41	72.16

International Debt Service by creditors

Creditor	Debt Service	2016	2017	2018	2019	2020	Q1 2021	Q2 2021
IBRD	Principal	11.34	11.34	11.34	11.34	11.34	5.67	0.00
	Interest	7.50	7.03	6.55	6.07	5.59	2.62	0.00
IDA	Principal	0.00	0.00	0.05	0.73	1.89	0.13	0.97
	Interest	0.26	0.34	0.44	0.62	0.79	0.12	0.54
IMF	Principal	49.21	41.06	4.29	30.40	65.85	16.01	11.77
	Interest	1.77	2.59	3.06	3.12	2.07	0.32	0.26
UniCredit	Principal	0.00	0.00	0.00	0.18	0.18	0.00	0.09
	Interest	0.08	0.07	0.08	0.32	0.18	0.06	0.00
KfW	Principal	5.45	6.24	6.35	6.28	6.38	0.00	3.24
	Interest	1.68	1.98	1.89	1.63	1.37	0.00	0.59
EBRD	Principal	0.00	0.00	0.00	0.19	0.53	0.38	0.00
	Interest	0.00	0.00	0.28	0.42	1.08	0.46	0.04
SFD	Principal	0.00	0.00	0.00	0.55	1.39	0.44	0.00
	Interest	0.00	0.00	0.00	0.00	0.04	0.01	0.00
OFID	Principal	0.00	0.00	0.00	0.61	0.53	0.57	0.00
	Interest	0.00	0.00	0.00	0.02	1.08	0.01	0.00
EIB	Principal	0.00	0.00	0.00	0.00	1.39	0.00	0.00
	Interest	0.00	0.00	0.00	0.00	0.04	0.00	0.04
RBI Austria	Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest	0.00	0.00	0.00	0.10	0.03	0.00	0.02
BE	Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Total		77.29	70.63	34.32	62.58	99.97	26.80	17.67

Composition of International Debt by currency and interest in Q2 2021



International Loan Agreements in Q2 2021

During the second quarter, the Republic of Kosovo did not sign or ratify a new financial agreement.

International debt stock and committed undisbursed debt

Creditor	Actual debt Ratified (A)	Actual debt disbursed (B)	Undisbursed debt (C=A-B)	Outstanding debt (D=B-E)	Debt Repayment (E)	Undisbursed debt as % of GDP	Disbursed outstanding debt % of GDP
IBRD	381.21	381.21	0.00	118.64	262.57	0.00	1.66
IMF	339.34	339.34	0.00	85.21	248.17	0.00	1.19
IDA	241.22	140.25	100.97	140.17	3.77	1.41	1.96
OFID, IsDB, SFD	45.39	21.55	23.84	17.05	4.72	0.34	0.24
EBRD	179.90	9.39	170.51	8.29	1.10	2.38	0.12
EIB	133.00	7.00	126.00	7.00	0.00	1.76	0.10
UniCredit	24.98	23.33	1.66	22.89	0.44	0.02	0.32
RBI Austria	5.13	4.22	0.91	4.22	0.00	0.01	0.06
CEB	35.00	35.00	0.00	35.00	0.00	0.00	0.49
EU	100.00	100.00	0.00	100.00	0.00	0.00	1.40
NATIXIS	66.00	0.00	66.00	0.00	0.00	0.92	0.00
KfW	70.93	68.43	2.50	33.17	35.26	0.03	0.46
International Debt	1,622.10	1,129.72	492.39	571.64	556.02	6.88	7.98

Note: International Debt at the column 'D' changes also as a result of the fluctuation of foreign exchange rate in non-Euro denominated loans.

3. DOMESTIC DEBT

Domestic Debt Stock

Domestic Debt (net)	2016	2017	2018	2019	2020	Q1 2021	Q2 2021
New Issuances	101.19	95.30	102.44	115.32	169.95	49.82	99.59
Debt Stock	478.97	574.27	676.62	791.94	961.90	1,011.72	1,061.49
Domestic Debt (% of GDP)	7.89%	8.95%	10.06%	11.15%	13.82%	14.13%	14.83%

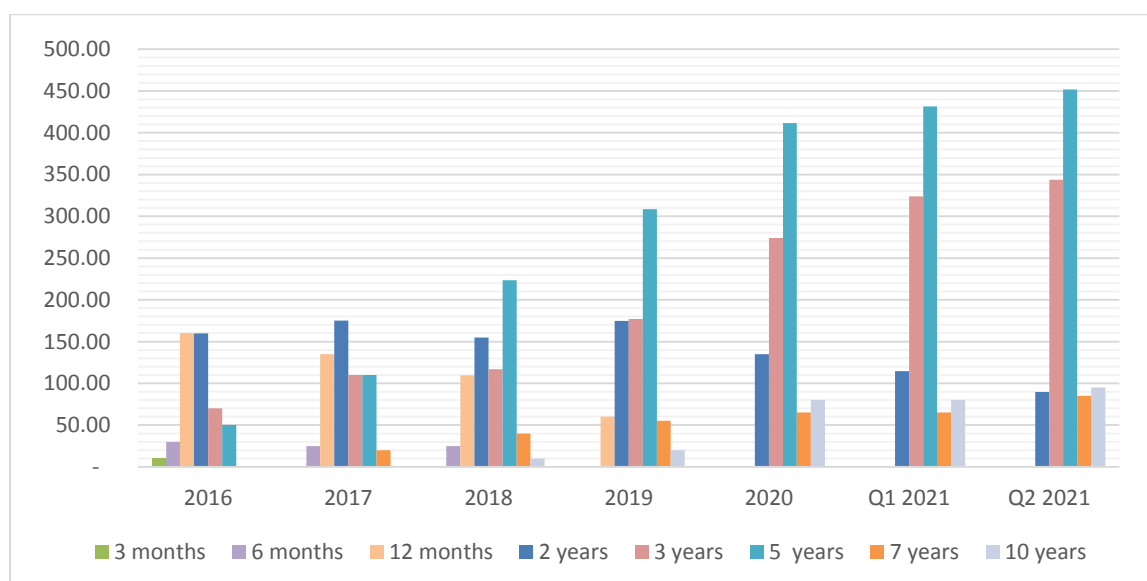
Note: GDP values for the years 2016-2019 are taken from the website of the Kosovo Agency of Statistics, for 2020 and 2021 they are taken from the Budget Law for the respective year.

Government Securities Issued in Q2 2021

Auction	Instrument	Auction Date	Maturity Date	Weighted average yield (%)	Coupon Rate (%)	Amount Issued	
						Nominal	Net
KV005-21	3 years	08.04.21	12.04.24	1.12973	1.10	25.00	24.98
KV006-21	7 years	29.04.21	30.04.28	2.97159	2.90	20.00	19.91
KV007-21	10 years	11.05.21	12.05.31	3.88420	3.80	15.00	14.90
KV008-21	5 years	08.06.21	09.06.26	2.11384	2.10	20.00	19.99
KV009-21	3 years	14.06.21	15.06.24	1.29007	1.20	20.00	19.95

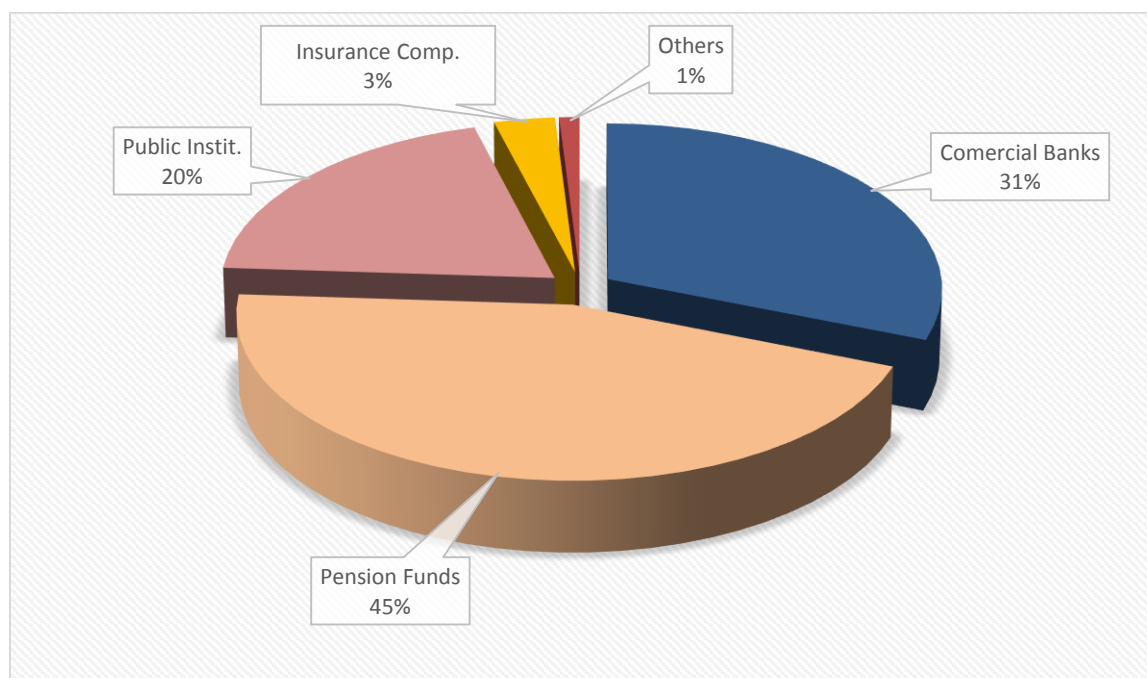
Notes: Rates are annual.

Domestic Debt by instruments



Note: Securities - nominal value

Domestic Debt by GS holders in Q2 2021



Domestic Debt Service

Domestic Debt	2016	2017	2018	2019	2020	Q1 2021 (R)	Q2 2021
Interest Payments	7.91	6.67	6.69	11.15	16.60	5.56	4.47
Principal Payments*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Total Revenues (%)**	0.45	0.35	0.34	0.50	0.76	1.08	0.68

*Principal – Refinanced

**Calculation of the annual indicators are based on the annual revenues while calculation of the quarterly indicators are based on the quarterly revenues.

4. STATE GUARANTEES

	2016	2017	2018	2019	2020	Q1 2021	Q2 2021
State Guarantees	20.00	44.00	43.97	42.68	31.65	31.14	31.14
EBRD - Guarantee for Pristina Urban Transport (R)	10.00	10.00	9.97	8.68	7.65	7.14	7.14
EBRD - Guarantee for Second Credit Line to DIFK	0.00	24.00	24.00	24.00	24.00	24.00	24.00
State Guarantees (% of GDP)	0.33	0.69	0.65	0.60	0.45	0.43	0.43

5. RISK INDICATORS

	2016	2017	2018	2019	2020	Q1 2021	Q2 2021
Total Debt/GDP %	14.38	16.22	16.90	17.51	21.83	21.78	23.24
International Debt %	6.16	6.58	6.19	5.76	7.55	7.22	7.98
Domestic Debt %	7.89	8.95	10.06	11.15	13.82	14.13	14.83
State Guarantees	0.33	0.69	0.65	0.60	0.45	0.43	0.43
Weighted Average Interest Rate %	2.09	1.88	2.09	2.16	2.06	2.02	1.97
International Debt %	2.96	2.84	2.96	2.70	1.96	1.94	1.73
Domestic Debt %	1.40	1.17	1.56	1.88	2.11	2.06	2.10
Average Time to Maturity for Total Debt (years)	4.82	5.16	5.59	5.29	5.92	5.75	5.66
International Debt (years)	7.73	8.07	8.15	7.94	8.73	8.50	8.37
Domestic Debt (months)	15.46	20.18	27.33	29.37	35.11	34.36	35.82
Total Debt %	100.00	100.00	100.00	100.00	100.00	100.00	100.00
International Debt %	43.83	42.37	38.10	34.06	35.34	33.81	35.00
Domestic Debt %	56.17	57.63	61.90	65.94	64.66	66.19	65.00

Notes: Debt/GDP indicator also includes State Guarantees. The GDP values for 2016-2019 are taken from the website of the Kosovo Agency of Statistics, for 2020 and 2021 the GDP values are taken from the Budget Law for the respective year.

6. ANNEX 1 – BORROWING OF CENTRAL PUBLIC ENTERPRISES

Pursuant to Government Decision no. 08/68, based on the data provided by the Policy and Monitoring Unit of Publicly Owned Enterprises in the Ministry of Economy, is published in this appendix the data on domestic and international borrowing of Central Publicly Owned Enterprises, for information purposes.

Consolidated debt of CPEs

	2016	2017	2018	2019	2020	TM1 2021	TM2 2021
Domestic Debt of CPEs*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Debt of CPEs	3.38	13.40	20.23	23.90	21.51	20.31	20.31
Total Debt of CPEs	3.38	13.40	20.23	23.90	21.51	20.31	20.31

* Data on on-lent loans and loans from the Government are not included, due to the consolidation and elimination of double calculations

Credit Debt Stock of CPEs by type

	2016	2017	2018	2019	2020	TM1 2021	TM2 2021
Domestic loans from local banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Financing by the Government	235.69	236.57	221.01	208.28	194.07	195.57	186.86
- Direct from the Government	189.40	182.68	171.80	160.93	149.54	149.54	143.85
- Sub-borrowing through the Government	46.30	53.89	49.21	47.35	44.53	46.03	43.01
International Loans	3.38	13.40	20.23	23.90	21.51	20.31	20.31
-Development Banks	3.38	13.40	20.23	23.90	21.51	20.31	20.31
-Commercial Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total credit debt	239.08	249.98	241.24	232.18	215.58	215.89	207.17