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Serbia

January 2021

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SOVEREIGN RATING	Initial rating	Review	Review	Review	Review	Review
Date of Rating Committee	31.07.2017	24.01.2018	16.01.2019	09.01.2020	09.07.2020	06.01.2021
Date of rating publication	11.08.2017	26.01.2018	18.01.2019	10.01.2020	10.07.2020	08.01.2021
Long-term rating	BB- (ns)	BB (ns)	BB (ns)	BB+ (ns)	BB+ (ns)	BB+ (ns)
Outlook	Stable	Stable	Positive	Stable	Stable	Stable
Short-term rating	B (ns)	B (ns)	B (ns)	B (ns)	B (ns)	B (ns)

- (ns) – not solicited rating

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The report has been prepared and the rating – assigned, based on public information, made available by the Statistical Office of the Republic of Serbia, the National Bank of Serbia, Ministry of Finance, the World Bank, the International Monetary Fund, the European Commission, BCRA's database etc. BCRA uses sources of information, which it considers reliable, however, it cannot guarantee the accuracy, adequacy and completeness of the information used.

BCRA - CREDIT RATING AGENCY AD **affirms** the **unsolicited** long-term and short-term sovereign rating of Serbia and **maintains** the outlook related to them:

Long-term rating: **BB+ (ns)**
Short-term rating: **B- (ns)**
Outlook: **Stable**

BCRA's officially adopted **Sovereign Rating Methodology has been applied:**
https://www.bcra-bg.com/files/Sovereign_Methodology_2019_en.pdf

Notes:

1) Prior to the present publication the credit rating and the rating outlook were disclosed to the rated entity. Following that disclosure amendments in the credit rating and rating outlook have not been executed;
2) During the last two years, BCRA Credit Rating Agency AD has not provided ancillary services to the rated entity or a related third party;
3) The users of the rating can find information on the meaning of each rating category in the Global Scale (https://www.bcra-bg.com/files/global_scale_en.pdf). The definition of default can be found in the Sovereign rating Methodology (https://www.bcra-bg.com/files/Sovereign_Methodology_2019_en.pdf)

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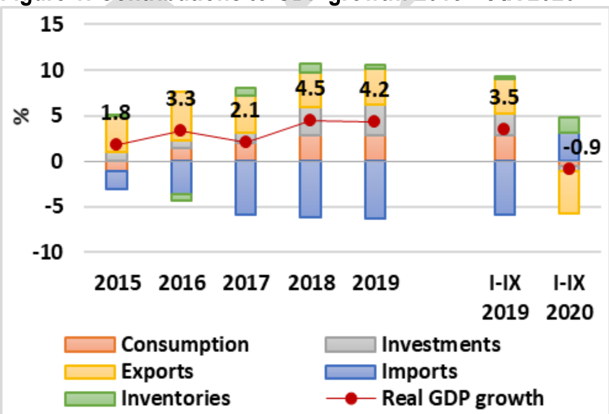
Review report:

The country was in state of emergency from the 15th of March to the 7th of May 2020 declared in response to the COVID-19 outbreak. The initially imposed very tight restrictions have been timely lifted and returned throughout the year.

Despite the pandemic situation, Serbia had a dynamic political life in 2020. Parliamentary and local elections were simultaneously held on the 21st of June 2020. Main opposition parties boycotted the election on the grounds that government control over the media precluded a free and fair election. The landslide of the ruling Serbian Progressive Party resulted in an absolute parliamentary majority for the next mandate and concreting its leading position. Ana Brnabić was elected a Prime Minister for a second consecutive term.

In the very end of the year one of the major infrastructure projects - Balkan Stream gas pipeline, was put into operation. It is connecting the gas transmission networks of Bulgaria and Serbia. Meanwhile, Kosovo's new government abrogated in June the tariffs on Serbian imports enforced in November 2018. This triggered the option for normalisation of the dialogue between the two parties, a prerequisite for the smooth path of the accession process of Serbia, and the signing in mid-2020 the Serbia and Kosovo economic normalisation agreements in the presence of the President of the United States Donald Trump. The EU accession is a main strategic goal for Serbia, as the country has opened 18 out of 35 negotiations chapters so far, of which two chapters have been provisionally closed.

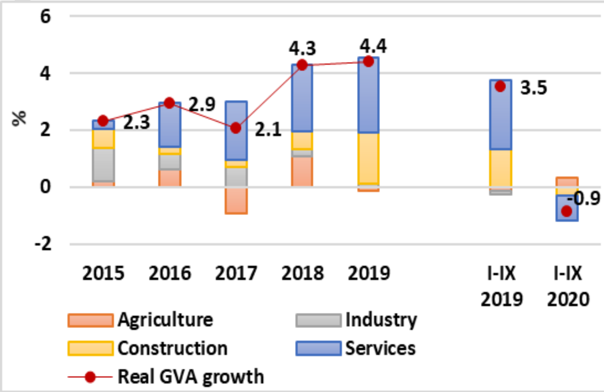
Figure 1: Contributions to GDP growth: 2015 – I-IX 2020



Source: SORS

The COVID-19 outbreak hit the Serbian **economy** just after two years of strong investment-led GDP expansion. Despite the first pandemic effects, Serbia's GDP registered a robust annual growth of 5.1% in the first quarter of 2020, but measures taken to limit the spread of the pandemic took their toll on economic activity in the following months. As a result, real GDP fell by 0.9% YoY on average for the first three quarters of 2020, driven by both the contraction in domestic demand as well as by the negative contribution of net exports. Affected by lockdown restrictions and decline in confidence, households' final consumption annually decreased by 2.2%, whereas government consumption expanded by 6.1%, partially offsetting the overall contraction. Gross fixed capital formation fell by 3.1% YoY as high uncertainty and shrinking demand weighed on private investment decisions. Concurrently, Serbian exports of goods and services decreased by 8.9% in real terms, due to weak external demand and supply chain disruptions, while imports also decreased but at a somewhat slower rate of 7.5%, thus, net exports dragged down the GDP growth.

Figure 2: Contributions to GVA growth: 2015 – I-IX 2020



Source: SORS

Observed from the **production side**, gross value added (GVA) declined by 0.9% on average in the first nine months of 2020, driven by the large negative contribution of the service sector. Many service activities were put at a standstill during the lockdown, but the downturn was particularly hard in trade, transport and tourism subsectors, as well as arts and entertainment, while positive dynamics in IT, financial, and public services partly limited the output drop within the sector. Whilst industrial production decreased only slightly – by 0.1% YoY, the solid pace of construction activity was interrupted in Q2 2020 and the sector recorded an average decline of 4.4% for the first nine months of

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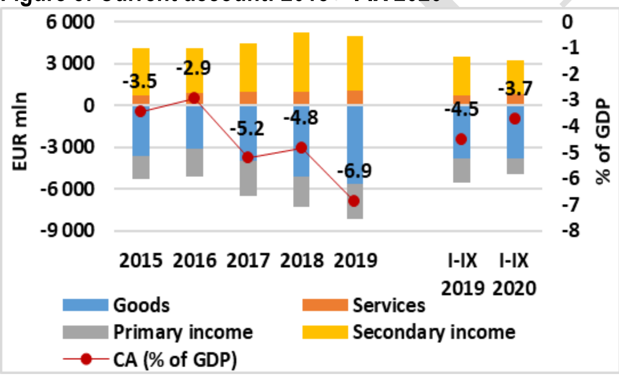
the year, also adding a negative contribution to the overall GVA growth. By contrast, there was an increase in agricultural production thanks to favourable weather conditions.

Economic results surprised on the upside owning to the sizeable and prompt support package which prevented a deeper contraction in 2020. With the lockdown measures relaxed, the economic activity has begun to revive in the summer months, but the strong second wave of infections and the re-introduction of containment measures have put the recovery on hold. In its latest autumn economic forecast, the EC projects that the Serbian economy will contract only moderately - by 1.8% in 2020, while a recovery to pre-crisis output and growth levels is foreseen for 2021. Serbia is facing a much milder contraction than in other European countries, however, the pace of recovery is yet uncertain to predict, as it will be shaped by the pandemic evolution and the economic dynamics in country's main trading partners.

Serbia trades most actively with the EU member states, among which Germany and Italy are the most important **trade** partners. Therefore, a more prolonged contraction of economic activity in these countries will have a significant adverse effect on Serbian exports. In the first nine months of 2020, nominal exports of goods decreased by 6.1% YoY, mainly due to falling exports of basic metals, machinery, and transport equipment. In parallel, imports declined by 4.8% driven by lower imports of raw materials and lower oil price.

Figure 3: Current account: 2015 – I-IX 2020

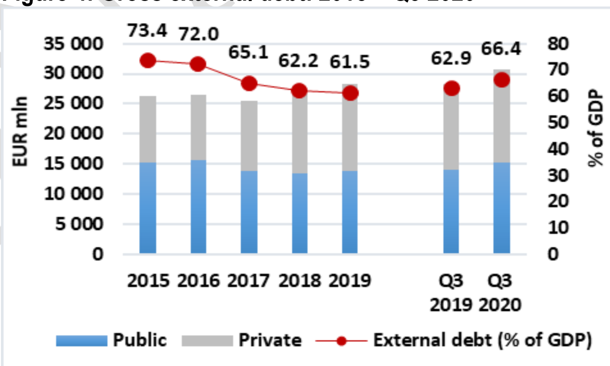


Source: NBS

Serbia's **current account** deficit peaked at 6.9% of GDP in 2019, being mainly a result of a higher trade deficit. In January – September 2020, the current account deficit improved to EUR 1 714 mln, from EUR 2 014 mln in the same prior-year period. The negative balance on trade in goods increased only marginally by 0.8%, while the surplus in services expanded by 17.8% on an annual basis. The current account balance improvement also reflected the primary income deficit which decreased by 36.7% amid lower outflows of investment income. In the opposite direction, the secondary income surplus fell by 12.6%, due to lower labour remittances.

Over the past five years, negative current account balances have been more than fully financed from steady inflows of **foreign direct investment,** which continued in 2020 despite the unfavourable global investment sentiments related to the pandemic. In the first nine months of 2020, the net inflow of FDI amounted to EUR 1 728 mln, annually decreasing by 33.1% compared to last year's record-high level. Improvements in the business and investment climate were anticipated in the World Bank's **Doing Business Report** for 2020, in which Serbia has advanced four positions - now ranking 44th out of 190 countries.

Figure 4: Gross external debt: 2015 – Q3 2020



Source: NBS

As of end-September 2020, **gross external debt** stood at EUR 30 722 mln (66.4% of GDP[1]), increasing by EUR 2 469 mln against the end of 2019, in which EUR 1 288 mln accounted for the increase in public debt. In terms of remaining maturity, the relative share of short-term debt in total external debt slightly increased to 20.7%, However, the resilience to external shocks remains bolstered by a secure level of **foreign reserves**, covering about 6 months' worth of the country's imports or 205.2% of short-term external debt.

Reflecting the considerable fall in global oil prices and the negative effects of coronavirus on domestic demand, annual CPI **inflation** rapidly decelerated

[1] The GDP ratio is calculated using the sum of nominal GDP in the four preceding quarters.

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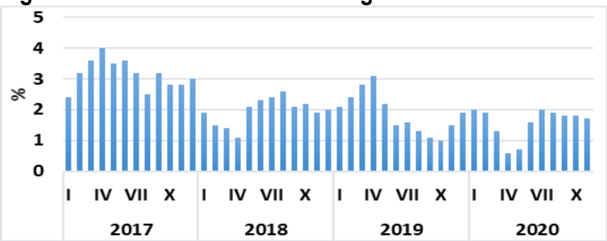
to 0.6% in May 2020, before returning within the target band (3% ± 1.5 p.p.) in June and is set to reaccelerate somewhat in 2021 and 2022 in line with the economic recovery.

Figure 5: CPI – annual rate of change: I 2017– XI 2020



Source: SORS

In parallel, the **dinar** has remained broadly stable against the euro, despite the heightened uncertainty in the international financial market, while the NBS has continued its practice of intervening in the foreign exchange market to smooth excessive short-term volatility.

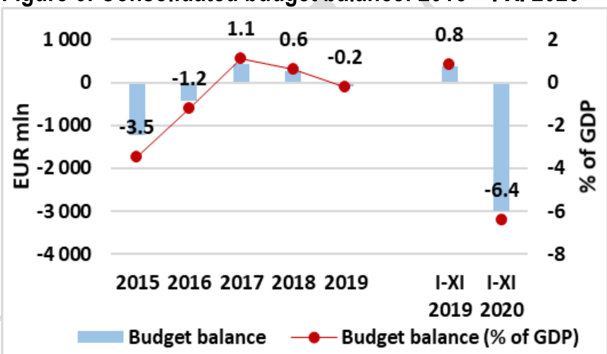
Labour market conditions continued to gradually improve in 2019, helped by the growing economy and strong FDI, and the unemployment rate decreased to 10.4%. In the first three quarters of 2020, it remained below 10% (9.0% in Q3 2020). Annual employment losses were reported in the industry and agriculture sectors while construction and services contributed positively to employment dynamics.

The anti-crisis economic packages of the Serbian government implemented broad-based income support measures counter to the restrictions imposed on economic activity. Health sector wage increasec and bonuses; wage subsidies of the regulatory minimum for all SME employees and entrepreneurs, and of ½ net minimum wage for employees in large private companies have been provided. In the first nine months of 2020, net monthly **wages** saw new 9.4% growth in nominal terms after their acceleration by 10.6% in 2019.

GDP per capita in Serbia (EUR 6 620 in 2019) is, however, much lower than the EU-average (EUR 32 020) and below the measure in neighbouring states like Bulgaria, Romania, and Croatia, which hold the last places among the EU-members. Measured by purchasing power parity, GDP per capita accounted for 40.6% of the EU-average as of 2019.

Prudent **fiscal stance** since 2015 has created ample space to cushion the economic and social effects of the COVID-19 shock. Faced with crisis, the government deployed a prompt policy response - a large package of support measures in a total amount of about 12.5% of GDP. Direct budgetary measures include higher healthcare spending, wage subsidies, deferred tax payments, cash transfers and one-off payments. Besides, the government has provided a state guarantee scheme (about 5% of GDP) to support SMEs through bank loans and the Development Fund.

Figure 6: Consolidated budget balance: 2015 – I-XI 2020

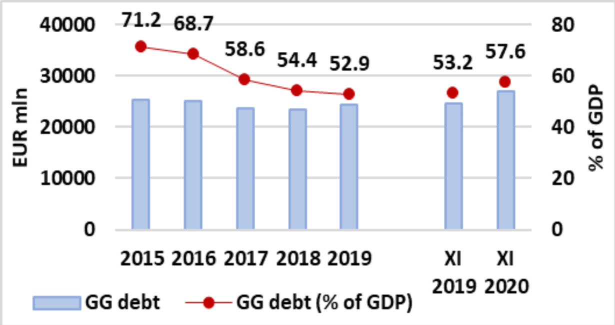


Source: Ministry of Finance

Revenues shortfalls and increased expenditures for the support package implementation will deteriorate sharply the general government deficit in 2020. In the first eleven months of the year, total budget revenues fell by 1.5% YoY, in which tax revenues declined by 0.8% due to losses in proceeds from income taxes and social contributions, while non-tax revenues went down by 6.5%. Concurrently, public expenditures rose by 18.4%, mainly driven by higher current spending for subsidies, wages and purchases of goods and services, but public investment expanded as well. As a result, the general government budget recorded a deficit of EUR 3 004 mln (6.4% of GDP projected) at the end of November 2020, which represents a major slippage compared to the surplus of EUR 387 mln (0.8% of GDP) recorded in the same prior-year period.

The full-year budget deficit in 2020 is expected to reach 8.9% of GDP, while a deficit of 0.5% of GDP was envisaged by the original budget. This is by far the highest fiscal deficit Serbia has ever recorded, but the slippage is justified because in the absence of measures the economic fallout would be much more severe. We believe that the budgetary consolidation will resume back in 2021 in line with the projected recovery and the expiration of most of the support measures. The government's budget plan for 2021 envisages a deficit of about 3% of GDP, based on a forecast for 6% GDP growth. This is an appropriate target, however, it may not materialise in case of a slower rebound, as the budgetary revenues would be largely affected by the dynamics of overall economic activity.

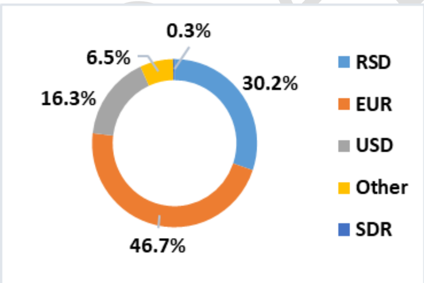
Figure 7: General government debt: 2015 – XI 2020



Source: Ministry of Finance

Thanks to fiscal discipline and cautious debt management, Serbia's **government debt**-to-GDP ratio has followed a firm downward path prior to the pandemic, falling from 71.2% in 2015 to 52.9% of GDP at the end of 2019, but heightened financing needs and negative GDP growth have reversed the trend in 2020. In the first eleven months of 2020, the general government debt stock picked up by EUR 2 689 mln to EUR 27 044 mln or 57.6% of GDP projected. The country has successfully tapped the foreign markets this year, proving that it is still enjoying the trust of international investors. In May 2020, the Serbian government raised EUR 2 bln from a seven-year Eurobond, yielding at 3.375%. Amidst strong investor interest, a ten-year Eurobond worth USD 1.2 bln was issued in November, most of which will be used for the early redemption of the more expensive Eurobond from 2011.

Figure 8: Currency structure of Central Government Debt as of end-November 2020



Source: Ministry of Finance

Despite the recent increase, government debt is expected to resume a clear downward trajectory in 2021, while vulnerabilities are mitigated by the improved **debt structure**. The interest rate risk remains relatively low, given the small share of the public debt contracted at variable rates (13.8%). Besides, the extension of the average maturity of outstanding debt, as well as lower borrowing costs have decreased the refinancing risk. However, the still high share of foreign currency-denominated debt (69.8% of total central government debt) represents a risk as it could inflate the public debt level in case of unfavourable exchange rate movements of the dinar.

The **monetary policy** has proved appropriate in recent years, and it stays so during the current crisis. The NBS kept cutting the key policy rate – from 2.25% by the end of 2019 to 1.00% a year later. The monetary easing has been designed to mitigate the negative effects of the crisis and support economic recovery while inflationary pressures remained low. Although the system is excessively liquid, the NBS has supplied additional liquidity (dinar and FX) to provide its smooth functioning, including establishing a repo line agreement with the ECB for up to EUR 1 billion.

The **banking system** has strengthened its fundamentals and resilience to shocks over recent years. Domestic deposits maintain a steady upward trend proving that the system becomes more trusted. The credit growth of the non-financial sector was robust in 2018-19 and accelerated in both segments – households and companies during the first three quarters of 2020. Monetary measures addressing the corona crisis (including loans under the governmental Guarantee Scheme) induced an enhanced dinarisation in the banking system along with the increased money supply and asset growth.

The NPL ratio shrank to barely 3.4% as of Q3 2020, down by 1.2 pp. on an annual basis. The banking system has stayed sound in securing financial stability and favourable financing conditions remaining profitable (ROA of 1.4%; ROE of 8.2%) and well capitalised (CAR reaching 22.4% as of end-September 2020). Yet, it is going to face the consequences from business and individuals' hardship and debt payments moratoria on their 2020 performance, as the initial 3-months moratorium ending June 2020 was followed by another one taking place in August-September. In addition, other specified groups of bank debtors hit by the COVID-19 pandemic was given other payment reliefs at the year's end.

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Outlook:

The **stable outlook** of the Sovereign Rating of Serbia reflects the opinion that risks are broadly balanced. The COVID-19 pandemic had an adverse impact on the economic activity in 2020, but a firm recovery is expected in 2021. Serbia faces the crisis in a much better position than a decade ago as track record of prudent policy mix has created fiscal space to cushion the economic and social effects of the pandemic. Amid increasing financing needs, the government debt picked up to about 60% in GDP, but should resume on a downward trajectory in 2021. In addition, external vulnerabilities are mitigated by a comfortable level of foreign exchange reserves and resilient FDI inflows.

Positive pressures on the Sovereign Rating and the Outlook may arise in case of:

- Implementation of important structural reforms, raising economy's growth potential;
- Stronger than anticipated fiscal results;
- Sustained reduction in external imbalances;

Negative pressures on the Sovereign Rating and the Outlook may arise in case of:

- Continued fiscal loosening, leading to a rapid increase of public debt;
- Intensification in external imbalances and capital outflows related to sudden shift in investors' sentiment and risk aversion;
- Diminishing foreign reserve buffer.

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Regulatory announcements

Rating initiative:

This rating is unsolicited

Unsolicited sovereign rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

The complete version of BCRA's policy on unsolicited credit/sovereign ratings can be downloaded through the following link:
https://www.bcra-bg.com/files/policy_unsolicited_rating_en.pdf

Clarifying Notes

There may be some differences in the stated values and changes in the analysed indicators due to the conversion of those values in another currency (namely in EUR). The used exchange rate is the publically announced by the National Bank of Republic of Serbia as the average value for the corresponding period (i.e. yearly, quarterly and monthly). There may also be some differences stemming from using average values for the period rather than end-period values. The cited growth rates in the current report are based on changes in national currency, except for data recorded in EUR (i.e. Balance of payments, External debt, Net international investment position). The data on which the current report is based includes the public data available until the end of 2020, with some exceptions, for which data is released more frequently.

Summary of the minutes of the Rating Committee:

On January 6, 2021, the Rating Committee of BCRA – CREDIT RATING AGENCY (BCRA) had a session, on which the **Report regarding the confirmation of the unsolicited sovereign rating of Serbia** was discussed**.** The session was headed by Dr Kiril Grigorov - chairmen of the Rating Committee.

The members of the **Rating Committee** reviewed numerous qualitative and quantitative risk factors included in the **Sovereign Rating Model** and analysed in the **Credit Rating Report** in accordance with our **Sovereign Rating Methodology.**

Key points discussed included: 1) domestic politics; 2) macroeconomic fundamentals and growth prospects; 3) external metrics and reserves adequacy; 4) fiscal and monetary measures in respond to the crisis; 4) public debt sustainability, and 5) banking system developments.

The sovereign ratings and the related outlook have been confirmed based on the above discussion.

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Tables:

Country	Development classification
Republic of Serbia	Emerging and Developing Europe (IMF classification)

MAIN MACROECONOMIC INDICATORS	2020 I-IX	2019 I-IX	2019	2018	2017	2016	2015
GDP, current prices (EUR mln)	33 750	33 452	45 970	42 892	39 235	36 779	35 740
Final consumption	29 297	28 589	39 019	36 875	34 138	31 905	31 580
Gross fixed capital formation	6 915	7 118	10 334	8 596	6 959	6 274	6 065
Inventories	571	853	1 207	1 121	721	375	611
Net exports	-3 033	-3 109	-4 589	-3 700	-2 584	-1 775	-2 517
Exports of goods and services	15 938	17 299	23 468	21 633	19 803	17 844	16 146
Imports of goods and services	18 971	20 407	28 057	25 332	22 386	19 619	18 663
Real GDP growth (%)	-0.9	3.5	4.2	4.5	2.1	3.3	1.8
Average net monthly wage (EUR)	504.2	459.4	466.0	419.8	394.7	374.4	368.0
Unemployment rate[1] (%)	9.0*	9.5*	10	13	14	15	18
GDP per capita (EUR)	-	-	6620	6140	5590	5210	5040
CPI, annual rate of change, period average (%)	1.5	2.0	1.9	2.0	3.2	1.1	1.4
Average exchange rate RSD/EUR	117.58	117.97	117.85	118.27	121.34	123.12	120.73
Average exchange rate RSD/USD	104.67	104.95	105.28	100.28	107.50	111.29	108.85

EXTERNAL SECTOR *EUR mln*	2020 I-IX	2019 I-IX	2019	2018	2017	2016	2015
Current account, net	-1 714	-2 014	-3 161	-2 076	-2 051	-1 075	-1 234
Goods	-3 839	-3 808	-5 623	-5 085	-3 997	-3 119	-3 645
Services	786	667	1 012	995	966	907	729
Primary income	-1 094	-1 729	-2 479	-2 182	-2 533	-2 022	-1 658
Secondary income	2 432	2 856	3 929	4 197	3 514	3 159	3 340
Net FDI	1 728	2 584	3 551	3 157	2 418	1 899	1 804
Official foreign reserves	13 030	13 295	13 378	11 262	9 962	10 205	10 378
Gross external debt	30 722	28 227	28 254	26 662	25 526	26 494	26 234
International investment position	-42 276	-39 055	-40 448	-37 555	-35 579	-34 672	-33 877
% of GDP[2]							
Current account, net	-3.7	-4.5	-6.9	-4.8	-5.2	-2.9	-3.5
Goods	-8.3	-8.5	-12.2	-11.9	-10.2	-8.5	-10.2
Services	1.7	1.5	2.2	2.3	2.5	2.5	2.0
Primary income	-2.4	-3.9	-5.4	-5.1	-6.5	-5.5	-4.6
Secondary income	5.3	6.4	8.5	9.8	9.0	8.6	9.3
Net FDI	3.7	5.8	7.7	7.4	6.2	5.2	5.0
Official foreign reserves	28.2	29.6	29.1	26.3	25.4	27.7	29.0
Gross external debt	66.4	62.9	61.5	62.2	65.1	72.0	73.4
International investment position	-91.4	-87.0	-88.0	-87.6	-90.7	-94.3	-94.8

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PUBLIC FINANCE							
EUR mln	**2020 I-XI**	**2019 I-XI**	**2019**	**2018**	**2017**	**2016**	**2015**
Total public revenues	17 117	17 383	19 334	17 800	16 264	14 967	14 038
Total public expenditures	20 121	16 996	19 428	17 528	15 833	15 405	15 273
General government budget balance	-3 004	387	-94	272	431	-439	-1 235
Primary budget balance	-2 165	1 286	830	1 191	1 430	630	-160
Central government debt	26 654	24 120	23 944	23 015	23 222	24 820	24 819
Internal debt	11 379	10 078	9 993	9 568	9 298	9 149	9 659
External debt	15 275	14 042	13 951	13 446	13 923	15 671	15 160
Gentral government debt	27 044	24 518	24 355	23 328	23 551	25 188	25 248
% of GDP[3]							
Total public revenues	36.5	37.8	42.1	41.5	41.5	40.7	39.3
Total public expenditures	42.9	37.0	42.3	40.9	40.4	41.9	42.7
General government budget balance	-6.4	0.8	-0.2	0.6	1.1	-1.2	-3.5
Primary budget balance	-4.6	2.8	1.8	2.8	3.6	1.7	-0.4
Central government debt	56.8	52.4	52.0	53.6	57.8	67.7	70.0
Internal debt	24.3	21.9	21.7	22.3	23.1	24.9	27.2
External debt	32.6	30.5	30.3	31.3	34.6	42.7	42.7
Gentral government debt	57.6	53.2	52.9	54.4	58.6	68.7	71.2

BANKING SYSTEM							
%	**2020 Q3**	**2019 Q3**	**2019**	**2018**	**2017**	**2016**	**2015**
Total capital adequacy	22.4	23.6	23.4	22.3	22.6	21.8	20.9
Liquid assets to total assets	36.8	35.9	36.0	35.7	35.1	38.9	40.5
Non-performing loans to total loans	3.4	4.7	4.1	5.7	9.8	17.0	21.6
NPL coverage by provisions	62.4	60.1	61.5	60.2	58.1	67.8	62.3
ROA	1.4	1.9	1.8	2.2	2.1	0.7	0.3
ROE	8.2	10.5	9.8	11.3	10.5	3.3	1.5

** Data for Q3 of the respective year;*
[1] Unemployment rate of population aged 15 years and over, Labour Force Survey;
[2] The GDP ratios for I-IX 2019 and I-IX 2020 are calculated using the sum of nominal GDP in the four preceding quarters;
[2] The GDP ratios for 2020 are calculated on the basis of GDP amounting to RSD 5 517 300 mln (MoF estimate).

Sources: *Statistical Office of the Republic of Serbia; the National Bank of Serbia; Ministry of Finance of the Republic of Serbia; Eurostat; the World Bank, the International Monetary Fund, the European Commission; BCRA's database*