

## YUGOSLAVIA, FEDERAL REPUBLIC OF (SERBIA AND MONTENEGRO)

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>1. SUMMARY DEBT DATA</b>										
<b>TOTAL DEBT STOCKS (EDT)</b>	..	<b>18,486</b>	<b>17,837</b>	<b>16,483</b>	<b>12,709</b>	<b>13,035</b>	<b>13,839</b>	<b>13,439</b>	<b>15,091</b>	<b>13,742</b>
<b>Long-term debt (LDOD)</b>	<b>2,053</b>	<b>15,586</b>	<b>16,846</b>	<b>15,195</b>	<b>10,990</b>	<b>11,270</b>	<b>11,484</b>	<b>11,239</b>	<b>10,924</b>	<b>11,080</b>
Public and publicly guaranteed	1,199	4,581	12,986	11,117	8,231	8,511	8,725	8,480	8,165	8,321
Private nonguaranteed	854	11,005	3,860	4,078	2,759	2,759	2,759	2,759	2,759	2,759
<b>Use of IMF credit</b>	<b>0</b>	<b>760</b>	<b>467</b>	<b>196</b>	<b>78</b>	<b>83</b>	<b>85</b>	<b>81</b>	<b>76</b>	<b>79</b>
<b>Short-term debt</b>	..	<b>2,140</b>	<b>524</b>	<b>1,092</b>	<b>1,641</b>	<b>1,682</b>	<b>2,271</b>	<b>2,119</b>	<b>4,092</b>	<b>2,584</b>
of which interest arrears on LDOD	..	0	0	90	616	1,059	1,528	1,834	2,078	2,336
Official creditors	..	0	0	79	197	322	443	478	473	513
Private creditors	..	0	0	11	419	737	1,085	1,356	1,605	1,823
Memo: principal arrears on LDOD	..	0	298	989	1,965	4,030	5,329	6,129	6,594	7,810
Official creditors	..	0	298	983	1,279	1,824	2,595	2,925	2,964	3,753
Private creditors	..	0	0	7	687	2,206	2,735	3,204	3,630	4,057
Memo: export credits	..	0	5,521	4,743	4,644	58	66	248	490	728
<b>TOTAL DEBT FLOWS</b>										
<b>Disbursements</b>	<b>645</b>	<b>5,029</b>	<b>1,590</b>	<b>580</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term debt	645	4,589	1,501	580	0	0	0	0	0	0
IMF purchases	0	441	89	0	0	0	0	0	0	0
<b>Principal repayments</b>	<b>420</b>	<b>2,450</b>	<b>3,079</b>	<b>1,066</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
Long-term debt	375	2,381	2,726	964	12	0	0	0	0	0
IMF repurchases	45	70	353	102	0	0	0	1	0	0
<b>Net flows on debt</b>	<b>430</b>	<b>2,930</b>	<b>-1,760</b>	<b>223</b>	<b>10</b>	<b>-402</b>	<b>120</b>	<b>-458</b>	<b>1,728</b>	<b>-1,767</b>
of which short-term debt	..	351	-271	710	23	-402	120	-457	1,728	-1,767
<b>Interest payments (INT)</b>	..	<b>1,286</b>	<b>1,704</b>	<b>833</b>	<b>44</b>	<b>47</b>	<b>47</b>	<b>17</b>	<b>53</b>	<b>57</b>
Long-term debt	104	1,077	1,583	773	2	0	0	0	0	0
IMF charges	0	32	66	21	1	0	0	0	0	0
Short-term debt	..	177	55	39	41	47	47	17	53	57
<b>Net transfers on debt</b>	..	<b>1,644</b>	<b>-3,464</b>	<b>-609</b>	<b>-34</b>	<b>-449</b>	<b>73</b>	<b>-476</b>	<b>1,676</b>	<b>-1,823</b>
<b>Total debt service paid (TDS)</b>	..	<b>3,736</b>	<b>4,783</b>	<b>1,899</b>	<b>56</b>	<b>47</b>	<b>47</b>	<b>19</b>	<b>53</b>	<b>57</b>
Long-term debt	479	3,458	4,309	1,738	14	0	0	0	0	0
IMF repurchases and charges	45	101	419	123	1	0	0	1	0	0
Short-term debt (interest only)	..	177	55	39	41	47	47	17	53	57
<b>2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)</b>										
<b>NET RESOURCE FLOWS</b>	<b>276</b>	<b>2,208</b>	<b>-1,151</b>	<b>783</b>	<b>1,931</b>	<b>1,000</b>	<b>487</b>	<b>451</b>	<b>132</b>	<b>182</b>
Net flow of long-term debt (ex. IMF)	270	2,208	-1,225	-384	-12	0	0	0	0	0
Foreign direct investment (net)	0	0	67	64	25	0	0	0	0	0
Portfolio equity flows	0	0	0	0	0	0	0	0	0	0
Grants (excluding technical coop.)	6	0	7	1,103	1,918	1,000	487	451	132	182
Memo: technical coop. grants	3	7	35	359	611	81	57	45	34	33
official net resource flows	57	372	-314	872	1,906	1,000	487	451	132	182
private net resource flows	219	1,836	-837	-89	25	0	0	0	0	0
<b>NET TRANSFERS</b>	<b>172</b>	<b>1,130</b>	<b>-2,734</b>	<b>10</b>	<b>1,929</b>	<b>1,000</b>	<b>487</b>	<b>451</b>	<b>132</b>	<b>182</b>
Interest on long-term debt	104	1,077	1,583	773	2	0	0	0	0	0
Profit remittances on FDI	0	0	0	0	0	0	0	0	0	0
Memo: official net transfers	21	157	-1,045	632	1,904	1,000	487	451	132	182
private net transfers	152	973	-1,689	-623	25	0	0	0	0	0
<b>3. MAJOR ECONOMIC AGGREGATES</b>										
Gross national product (GNP)	..	..	..	..	..	..	..	..	..	..
Exports of goods & services (XGS)	..	..	..	..	..	..	..	..	..	..
of which workers remittances	..	..	..	..	..	..	..	..	..	..
Imports of goods & services (MGS)	..	..	..	..	..	..	..	..	..	..
International reserves (RES)	..	..	..	..	..	..	..	..	..	..
Current account balance	..	..	..	..	..	..	..	..	..	..
<b>4. DEBT INDICATORS</b>										
EDT / XGS (%)	..	..	..	..	..	..	..	..	..	..
EDT / GNP (%)	..	..	..	..	..	..	..	..	..	..
TDS / XGS (%)	..	..	..	..	..	..	..	..	..	..
INT / XGS (%)	..	..	..	..	..	..	..	..	..	..
INT / GNP (%)	..	..	..	..	..	..	..	..	..	..
RES / EDT (%)	..	..	..	..	..	..	..	..	..	..
RES / MGS (months)	..	..	..	..	..	..	..	..	..	..
Short-term / EDT (%)	..	11.6	2.9	6.6	12.9	12.9	16.4	15.8	27.1	18.8
Concessional / EDT (%)	..	7.2	5.4	4.0	2.5	2.6	2.6	2.6	2.0	2.4
Multilateral / EDT (%)	..	7.6	17.3	15.5	9.3	9.7	9.5	9.2	7.7	8.7



## YUGOSLAVIA, FEDERAL REPUBLIC OF (SERBIA AND MONTENEGRO)

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>INTEREST PAYMENTS (LINT)</b>	<b>104</b>	<b>1,077</b>	<b>1,583</b>	<b>773</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public and publicly guaranteed</b>	<b>73</b>	<b>249</b>	<b>1,203</b>	<b>469</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Official creditors	37	215	731	240	2	0	0	0	0	0
Multilateral	14	111	252	133	2	0	0	0	0	0
Concessional	0	0	0	0	0	0	0	0	0	0
Bilateral	23	103	479	106	0	0	0	0	0	0
Concessional	10	39	17	9	0	0	0	0	0	0
Private creditors	36	34	472	230	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	17	454	225	0	0	0	0	0	0
Other private	35	17	19	5	0	0	0	0	0	0
<b>Private nonguaranteed</b>	<b>32</b>	<b>829</b>	<b>380</b>	<b>304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	32	829	380	304	0	0	0	0	0	0
<b>Memo:</b>										
IBRD	13	110	191	69	2	0	0	0	0	0
IDA	0	0	0	0	0	0	0	0	0	0
<b>NET TRANSFERS ON DEBT</b>	<b>166</b>	<b>1,131</b>	<b>-2,809</b>	<b>-1,158</b>	<b>-14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public and publicly guaranteed</b>	<b>-64</b>	<b>749</b>	<b>-2,434</b>	<b>-701</b>	<b>-14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Official creditors	14	158	-1,052	-471	-14	0	0	0	0	0
Multilateral	13	130	-397	-234	-14	0	0	0	0	0
Concessional	0	0	0	0	0	0	0	0	0	0
Bilateral	1	27	-656	-237	0	0	0	0	0	0
Concessional	32	-27	-35	-12	0	0	0	0	0	0
Private creditors	-78	591	-1,381	-230	0	0	0	0	0	0
Bonds	-2	-2	0	0	0	0	0	0	0	0
Commercial banks	-1	630	-1,345	-225	0	0	0	0	0	0
Other private	-75	-36	-36	-5	0	0	0	0	0	0
<b>Private nonguaranteed</b>	<b>230</b>	<b>382</b>	<b>-375</b>	<b>-457</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	230	382	-375	-457	0	0	0	0	0	0
<b>Memo:</b>										
IBRD	14	106	-327	-172	-14	0	0	0	0	0
IDA	0	0	0	0	0	0	0	0	0	0
<b>DEBT SERVICE (LTDS)</b>	<b>479</b>	<b>3,458</b>	<b>4,309</b>	<b>1,738</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public and publicly guaranteed</b>	<b>243</b>	<b>617</b>	<b>2,719</b>	<b>787</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Official creditors	125	487	1,338	557	14	0	0	0	0	0
Multilateral	24	178	673	320	14	0	0	0	0	0
Concessional	0	0	0	0	0	0	0	0	0	0
Bilateral	101	309	665	237	0	0	0	0	0	0
Concessional	33	103	43	12	0	0	0	0	0	0
Private creditors	118	130	1,381	230	0	0	0	0	0	0
Bonds	2	2	0	0	0	0	0	0	0	0
Commercial banks	1	56	1,345	225	0	0	0	0	0	0
Other private	115	72	36	5	0	0	0	0	0	0
<b>Private nonguaranteed</b>	<b>236</b>	<b>2,841</b>	<b>1,590</b>	<b>951</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	236	2,841	1,590	951	0	0	0	0	0	0
<b>Memo:</b>										
IBRD	23	175	596	224	14	0	0	0	0	0
IDA	0	0	0	0	0	0	0	0	0	0
<b>UNDISBURSED DEBT</b>	<b>550</b>	<b>1,218</b>	<b>973</b>	<b>714</b>	<b>200</b>	<b>208</b>	<b>222</b>	<b>212</b>	<b>187</b>	<b>0</b>
Official creditors	462	1,205	973	714	200	208	222	212	187	0
Private creditors	87	13	0	0	0	0	0	0	0	0
<b>Memorandum items</b>										
Concessional LDOD	389	1,328	967	658	316	344	366	343	307	324
Variable rate LDOD	893	12,100	12,016	11,626	8,857	8,945	9,020	8,956	8,840	8,893
Public sector LDOD	980	3,826	12,485	10,700	8,142	8,418	8,629	8,386	8,076	8,230
Private sector LDOD	1,073	11,759	4,361	4,495	2,848	2,852	2,854	2,852	2,847	2,849

## 6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	13.9	13.3	8.4	8.9	6.9	7.5	7.9	7.5	6.7	7.1
French franc	2.0	0.0	4.4	4.3	5.5	5.8	6.2	6.0	5.4	5.7
Japanese yen	0.3	0.7	1.0	1.1	1.7	1.8	1.7	1.6	1.5	1.6
Pound sterling	3.6	0.1	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6
Swiss franc	1.1	0.1	1.7	1.7	2.3	2.5	2.8	2.5	2.4	2.5
U.S.dollars	36.5	52.3	17.3	15.3	16.4	15.8	15.4	15.9	16.5	16.2
Multiple currency	24.8	30.7	56.3	57.9	60.7	59.6	58.7	59.6	61.0	60.3
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	17.8	2.8	10.5	10.4	6.0	6.5	6.8	6.3	5.9	6.0

## YUGOSLAVIA, FEDERAL REPUBLIC OF (SERBIA AND MONTENEGRO)

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>7. DEBT RESTRUCTURINGS</b>										
Total amount rescheduled	..	..	0	0	0	0	0	0	0	0
Debt stock rescheduled	..	..	0	0	0	0	0	0	0	0
Principal rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Interest rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	1,496	0	0	0	0	0	0	0
of which debt buyback	..	..	883	0	0	0	0	0	0	0
<b>8. DEBT STOCK-FLOW RECONCILIATION</b>										
Total change in debt stocks	..	..	-1,235	11	-3,774	326	804	-400	1,652	-1,349
Net flows on debt	430	2,930	-1,760	223	10	-402	120	-458	1,728	-1,767
Net change in interest arrears	..	..	0	90	526	443	469	306	244	258
Interest capitalized	..	..	0	0	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	-613	0	0	0	0	0	0	0
Cross-currency valuation	..	..	517	-334	-257	302	230	-229	-284	166
Residual	..	..	621	33	-4,053	-18	-15	-19	-36	-6
<b>9. AVERAGE TERMS OF NEW COMMITMENTS</b>										
<b>ALL CREDITORS</b>										
Interest (%)	7.0	15.1	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maturity (years)	17.2	8.6	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grace period (years)	6.1	3.2	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant element (%)	17.9	-19.3	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Official creditors</b>										
Interest (%)	7.0	12.0	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maturity (years)	18.8	10.8	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grace period (years)	6.9	3.3	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant element (%)	19.3	-7.4	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Private creditors</b>										
Interest (%)	7.0	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maturity (years)	13.1	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grace period (years)	4.1	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant element (%)	14.2	-26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items</b>										
Commitments	199	1,187	830	0	0	0	0	0	0	0
Official creditors	143	461	830	0	0	0	0	0	0	0
Private creditors	56	726	0	0	0	0	0	0	0	0
<b>10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT</b>										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>TOTAL</b>										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	635	504	473	433	356	325	313	301	3	3
Interest	222	181	146	114	84	57	36	16	1	1
<b>Official creditors</b>										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	217	100	69	42	31	27	15	3	3	3
Interest	32	19	13	8	6	4	2	1	1	1
Bilateral creditors										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	8	8	8	8	4	0	0	0	0	0
Interest	1	1	0	0	0	0	0	0	0	0
Multilateral creditors										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	209	92	61	34	27	27	15	3	3	3
Interest	31	19	12	8	6	4	2	1	1	1
<b>Private creditors</b>										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	418	404	404	391	324	297	297	297	0	0
Interest	191	162	133	105	78	53	34	15	0	0
Commercial banks										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	297	297	297	297	297	297	297	297	0	0
Interest	149	130	111	92	72	53	34	15	0	0
Other private										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	120	107	107	94	27	0	0	0	0	0
Interest	41	32	22	14	6	0	0	0	0	0