

CREDIT OPINION

27 June 2025

Update



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RATINGS

Belgrade, City of

Domicile	Serbia
Long Term Rating	Ba2
Type	LT Issuer Rating - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Gjorgji Josifov +420.23.474.7531
AVP-Analyst
gjorgji.josifov@moodys.com

Vicky Goldschmidt +33.153.301.032
Ratings Associate
vicky.goldschmidt@moodys.com

Massimo Visconti, +39.02.9148.1124
MBA
VP-Sr Credit Officer/Manager
massimo.visconti@moodys.com

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
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City of Belgrade (Serbia)

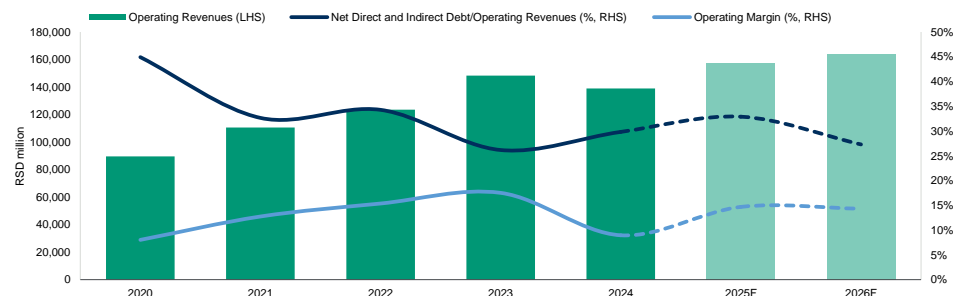
Update to credit analysis

Summary

The credit profile of [City of Belgrade](#) (Ba2 positive) reflects its robust fiscal management, demonstrated by its strong financial results and a strong likelihood that the [Government of Serbia](#) (Ba2 positive) would provide support in case the city were to face acute liquidity stress. The rating is also underpinned by a track record of low debt levels with limited borrowing needs. The credit profile is further supported by Belgrade's position as the nation's capital and the largest economic center, contributing to around 40% of Serbia's GDP. However, the rating takes into account the city's substantial investment requirements and the pressure stemming from the transportation company.

Exhibit 1

Continuation of strong operating performance and low debt levels



F = Forecast

Source: City of Belgrade, Moody's Ratings

Credit strengths

- » Strong operating performance driven by tax revenue growth and fiscal prudence
- » Overall positive financial results, notwithstanding investment needs
- » Low debt burden
- » Belgrade's economic strength and strategic national role

Credit challenges

- » Indirect debt exposure driven by the city-owned transportation company and support requirements

Rating outlook

The positive rating outlook mirrors the positive outlook on the sovereign rating. It also reflects the city's capacity to preserve its overall sound and stable financial performance, prudent budgetary management as reflected in consistently strong operating margins, and low debt levels.

Factors that could lead to an upgrade

An upgrade of Belgrade's rating will require a similar change of the sovereign rating, provided its operating and financial performance were to remain consistently good over time.

Factors that could lead to a downgrade

Although unlikely, given the positive outlook, a deterioration of the sovereign credit strength will apply downward pressure on the city's rating given the close financial, institutional and operational linkages between the two tiers of governments. Furthermore, a significant deterioration of the financial performance of the city driven by reduced operating margins, an unexpected sharp increase in debt levels as well as the emergence of liquidity risks, would also exert downward pressure on the rating.

Key indicators

Exhibit 2

City of Belgrade

Belgrade, City of	2020	2021	2022	2023	2024	2025F	2026F
Primary operating balance as a % of operating revenues	8.0%	12.8%	15.4%	17.5%	9.0%	14.7%	14.3%
Net direct and indirect debt as a % of operating revenues	44.9%	32.7%	34.3%	26.2%	29.8%	32.9%	27.3%
Debt service as a % of total revenues	4.1%	3.8%	3.6%	3.9%	5.7%	5.0%	4.7%
Capital spending as a % of total expenses	14.5%	19.0%	18.6%	17.6%	18.0%	17.6%	17.7%
Cash financing surplus as a % of total revenues	7.5%	2.4%	5.1%	8.3%	0.6%	3.4%	5.5%
Interest expenses as a % of operating revenues	1.0%	0.7%	0.7%	0.9%	1.1%	1.0%	0.8%

F = Forecast.

Source: City of Belgrade, Moody's Ratings

Detailed credit considerations

The credit profile of Belgrade, as expressed in its Ba2 positive rating, combines a baseline credit assessment (BCA) of ba2, and a strong likelihood of extraordinary support coming from the Serbian government in the event that the city faces acute liquidity stress.

Profile

Belgrade stands as Serbia's institutional and cultural capital, anchoring national governance, education, and commerce. Its diversified economy and demographic significance reinforce its role as a key contributor to the country's economic output. The city maintains strong fiscal discipline, reflected in consistent operating surpluses and a low debt burden. Although capital investment needs remain high—particularly in infrastructure, transport, and environmental sustainability—these are addressed through prudent budgeting and public-private partnerships. Despite challenges such as limited revenue flexibility and financial exposure to the city-owned public transport company, Belgrade's strategic importance and stable institutional framework underpin its resilience and long-term credit fundamentals.

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Baseline credit assessment

Strong operating performance driven by tax revenue growth and fiscal prudence

Belgrade's operating performance remains robust, with the primary operating balance (POB) projected at almost 15% of operating revenue in 2025, rebounding from a temporary decline to 9% in 2024 and following a peak of 17.5% in 2023. This performance is underpinned by strong growth in income tax revenues, which account for two-thirds of the city's operating income.

Furthermore, the city's prudent budgetary management has played a crucial role in maintaining healthy operating performance over the past decade. The city's administration has traditionally shown a strong commitment to maintaining fiscal discipline, which is reflected in the effective management of expenditures, prioritization of investments, and efficient allocation of resources. The city has been able to balance its budget and even generate a surplus, contributing to the increased operating margin.

Serbia's macroeconomic environment supports this trend. We estimate that Serbia's real GDP expanded by 3.8% in 2024, matching the growth observed in 2023. Activity was primarily driven by domestic demand, particularly private consumption, which benefitted from real wage and employment gains, and public investment. Domestic demand will continue to drive growth in 2025, where we project real GDP annual growth of 3.8% before it accelerates to just over 4% in 2026. These dynamics will continue to bolster Belgrade's tax base.

However, the city's fiscal autonomy remains limited. Own-source revenues—comprising property taxes, utility fees, and administrative charges—represent only about 20% of operating revenue, exposing Belgrade to the performance of the general government budget and evolving intergovernmental relations.

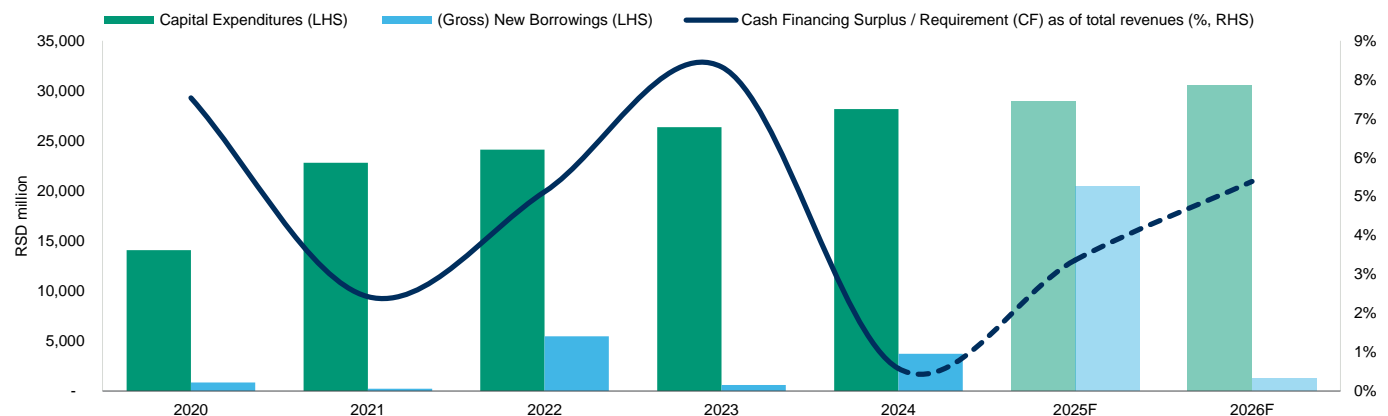
Overall positive financial results, notwithstanding investment needs

In 2024, the City of Belgrade continued to demonstrate financial stability, posting a small financing surplus of 0.6% of total revenue, a decline from average surplus of 4.7% recorded over the last five years driven by higher proportion of capital expenditures funded from own source revenues rather than debt financing.

Looking ahead, we expect the city's capital spending to remain elevated, averaging RSD30 billion annually through 2025–2026, or approximately 18% of total expenditures, a level that can put some pressure on city's finances.

Exhibit 3

Growing spending pressure to address investment needs



F = Forecast

Source: City of Belgrade, Moody's Ratings

The city's capital spending program is primarily directed towards infrastructure development, including transportation-related projects such as a new metro line, as well as the reconstruction of the water supply system and enhancements to the sewage system. Other planned infrastructure projects encompass street renovation, the rehabilitation of public building facades, and the construction and renovation of bridges.

The city's key investment areas are: 1) metro line construction - a flagship transportation project aimed at reducing congestion and improving urban mobility, which is funded by the central government; 2) water and sewage infrastructure - upgrades to the water supply network and expansion of the sewage system; 3) urban renewal - renovation of streets, bridges, and public buildings; 4) environmental infrastructure - the Vinča waste-to-energy facility, operational since 2023, processes 340,000 tons of waste annually and supplies electricity and heat to 5–10% of Belgrade households. This project marks Serbia's inaugural public-private partnership in the waste management area. It is self-sustaining and does not impact the city's direct debt metrics. The city has set aside approximately RSD1 billion in the budget for guaranteed payments pertaining to waste management obligations. This represented less than 1% of the city's total expenditures in 2024.

Belgrade's investment strategy also extends to projects within the areas of education, culture, and social services. This multifaceted approach reflects the city's commitment to comprehensive development and progress.

Low debt levels

The City of Belgrade has maintained a conservative debt profile, with direct debt at 23% of operating revenues in 2024—below the five-year average of 27%. This reflects the administration's restrained borrowing approach in recent years. Following the Ministry of Finance's approval in May 2025, the City of Belgrade is expected to increase its direct debt through new loan agreements with domestic banks amounting to RSD15 billion. Additionally, the Ministry approved an extension of the loan availability period for an existing agreement with the [European Investment Bank \(EIB, Aaa stable\)](#), totaling RSD4.1 billion. Even with these developments, the city's direct debt burden is projected to remain low, reaching approximately 27.3% of operating revenues in 2025.

At year-end 2024, Belgrade's direct debt consisted of bank loans: (1) €122.9 million loans with EIB, (2) €34.9 million loans with [European Bank for Reconstruction and Development \(EBRD, Aaa stable\)](#), and (3) €61.1 million loan with Banca Intesa.

The city's debt structure reveals a favorable maturity profile, with 70% of the total debt scheduled to mature between 6 and 20 years. Belgrade's debt service costs remain low-to-moderate at 5.7% of total revenue in 2024 and will decline to 5% and 4.7% in 2025 and 2026, respectively.

Lengthy maturity and amortizing nature of Belgrade's debt partially mitigate the pressures associated with the foreign-currency risk as the entire debt of Belgrade is denominated in euro, making the city debt somewhat vulnerable to exchange-rate fluctuations.

When including the debt of the city-owned public transport company GSP—which is considered as a non-self-supporting entity under our methodology—the city's net direct and indirect debt (NDID) is estimated at 29% of operating revenues at year-end 2024.

The city's month-end cash reserves throughout 2024 averaged RSD5.9 billion representing 4.6% of operating expenditures, a decline compared with 12.7% in 2023. Despite the deterioration of cash reserves, partly driven by the introduction of free transportation and the use of own reserves to fund investment projects, the city follows a prudent cash management strategy, which, together with regular distributions of shared taxes, ensures smooth cash flow.

Belgrade does not maintain emergency lines of credit from banks in addition to those that have been signed and committed for project financing.

Belgrade's economic strength and strategic national role

As Serbia's capital and largest city, the City of Belgrade plays a pivotal role in the national economy. With a population of approximately 1.683 million as of 2023, Belgrade accounts for around 40% of the country's gross domestic product (GDP), underscoring its status as the country's primary economic engine. Although demographic projections suggest a gradual population decline to 1.606 million by 2052, the city's economic relevance remains firmly anchored in its diversified and resilient economic base.

Belgrade's economy is well-diversified, which helps mitigate exposure to sector-specific or cyclical shocks. The city's unemployment rate declined to 7.1% in 2023 from 7.8% in 2022, outperforming national averages and reflecting a relatively strong labor market.

The city's relative affluence is further evidenced by its GDP per capita, which stands at approximately 171% of the national average. Belgrade consistently outperforms domestic peers and compares favorably with other major cities in Southeastern Europe. As the seat

of the central government, Belgrade also hosts Serbia's leading universities and the headquarters of its largest corporations, reinforcing its institutional and economic significance.

Indirect debt exposure driven by the city-owned transportation company and support requirements

The city of Belgrade, through its more than 30 majority-owned companies, is striving to balance its infrastructure needs with its financial constraints. This strategy was crucial in the face of inflation and high energy costs, as evidenced over the past two years, which were exerting pressure on Belgrade owned companies' operational performances.

Belgrade's public transportation company, GSP, is facing significant financial strain. Despite a 9% increase in business revenues in 2024, the company reported a loss of RSD2 billion according to the pre-close results for last year. GSP's long-term debt surged nearly fivefold to RSD9.8 billion by the end of 2024. In parallel, the City of Belgrade introduced a policy of free public transportation, eliminating fare revenue previously collected by the city entity JKP Naplata prevozne usluge—about RSD4 billion annually. While this revenue loss affects the city budget, it is not directly tied to GSP's finances. Instead, GSP continues to receive its regular operational and capital subsidies from the city budget, with no additional subsidies specifically allocated for the free transport initiative.

While GSP's financial health is deteriorating due to structural inefficiencies and rising debt, the city's support remains steady but constrained. This is largely due to ongoing investments, notably the modernization of its bus fleet, which has necessitated the company to incur additional debt on top of the funding supplied by the city. Subsidies to city owned companies and organizations are planned in the total amount of RSD8.7 billion which represents a 5% share in the total expenditures for 2025, of which the largest share is allocated to capital subsidies for GSP for the repayment of purchases of new buses, vans, and trams.

Extraordinary support considerations

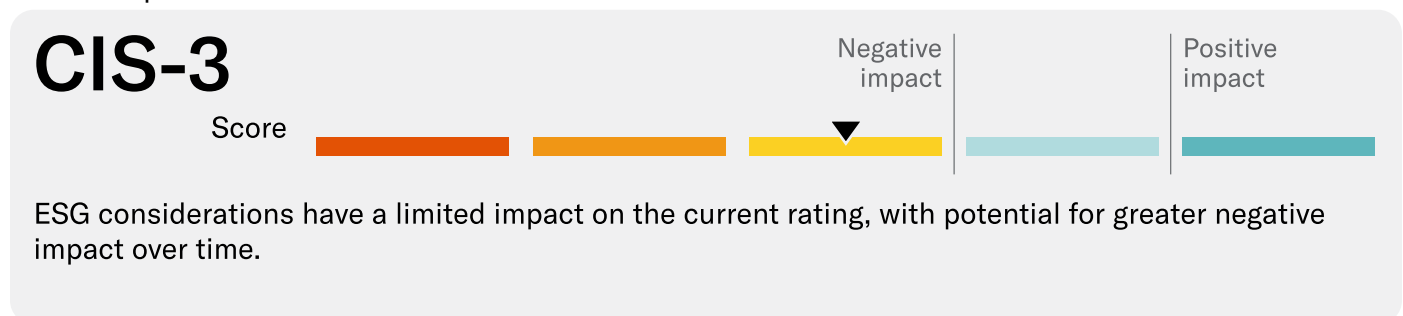
We consider Belgrade to have a strong likelihood of extraordinary support from the central government, reflecting our assessment of the city's strategic importance to the national economy. The assessment also indicates a moderate system of oversight by the central government that requires regular monitoring of cities' indebtedness.

ESG considerations

Belgrade, City of's ESG credit impact score is CIS-3

Exhibit 4

ESG credit impact score



Source: Moody's Ratings

Belgrade's **CIS-3** reflects the city's material exposure to a number of environmental risks, which are mitigated to some extent by reasonably good financial performance, prudent debt management and the ability to adapt to shocks.

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The (**E-3**) score assigned to City of Belgrade reflects its moderate exposure to environmental risk mainly related to physical climate risk due to its exposure to flood risk. Other environmental risk exposure is related to weather-related events including heatwaves as well as air pollution. However, we consider that Belgrade has managed its exposure in recent years through adaptation measures and strategies and it does not result in significant pressure on the city's credit profile. In case of an emergency the measures are predominantly managed by national authorities.

Social

The (**S-3**) score assigned to City of Belgrade reflects its moderate exposure to social risks, including net immigration flows, which poses budgetary pressure to secure provision of public services. In addition, population growth is putting some strain to the city's budget to meet the infrastructure and housing needs. This issuer profile score reflects good housing availability and good access to basic services.

Governance

The (**G-2**) score assigned to City of Belgrade reflects institutions and governance strength that is not material in differentiating credit quality. In recent years, the city's implementation of budgetary control plans is indicative of positive management actions and there is a proven track record of the city frequently meeting or exceeding its fiscal targets. The city has moderate fiscal flexibility and follows prudent budgetary management practices, which allows for multiyear forecasting of key trends, providing the city with the ability to identify potential pressures and allowing for sufficient time to adjust plans to mitigate any credit implications.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of ba2 is in line with the BCA scorecard-indicated outcome.

For details about our rating approach, please refer to [Rating Methodology: Regional and Local Governments](#), published on 28 May 2024.

Exhibit 6

Belgrade, City of
Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	1.33
Regional Income [1]	5.89	41962.91	15%	0.88		
Economic Growth	6.00	a	5%	0.30		
Economic Diversification	3.00	aa	5%	0.15		
Factor 2: Institutional Framework and Governance					30%	2.70
Institutional Framework	12.00	ba	15%	1.80		
Governance	6.00	a	15%	0.90		
Factor 3: Financial Performance					20%	1.58
Operating Margin [2]	4.68	17.52%	10%	0.47		
Liquidity Ratio [3]	13.14	5.60%	5%	0.66		
Ease of Access to Funding	9.00	baa	5%	0.45		

Factor 4: Leverage					25%	0.52
Debt Burden [4]	1.96	26.17%	15%	0.29		
Interest Burden [5]	2.27	0.88%	10%	0.23		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(6.13) a2
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(6.13) a2
Sovereign Rating Threshold						Ba2
Operating Environment Notching						0.0
BCA Scorecard-Indicated Outcome						(12.00) ba2
Assigned BCA						ba2

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2023.

Ratings

Exhibit 7

Category	Moody's Rating
BELGRADE, CITY OF	
Outlook	Positive
Baseline Credit Assessment	ba2
Issuer Rating	Ba2

Source: Moody's Ratings

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