

Annex A: Real Sector Developments

Table 1: Overview of macroeconomic developments

Description	2021 XII/XI	2022 (chain index)											
		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer prices (index)	100.3	101.3	101.5	103.4	101.9	100.8	101.8	101.5	100.2	101.4	101.4	100.9	100.1
Industrial producer prices (index)	100.5	102.9	100.6	101.3	104.0	102.5	97.6	100.9	100.2	101.1	100.2	101.3	99.2

Source: MONSTAT

Table 2: Industrial output

Description	<u>Q IV-2022</u> Ø 2021	<u>Q IV-2022</u> Q III-2022	<u>Q IV-2022</u> Q IV-2021	<u>Q I-IV 2022</u> Q I-IV 2021
INDUSTRIAL PRODUCTION INDEX - total	110.0	122.9	98.1	96.7
Capital goods	86.1	97.7	68.3	93.5
Consumer durables	201.2	134.4	164.9	176.3
Intermediate goods	93.5	108.3	81.2	91.6
Consumer non-durables	140.1	101.2	124.2	126.8
Energy	116.3	154.7	107.5	90.8
MINING AND QUARRYING	119.3	101.2	103.4	108.9
Mining of coal and lignite	136.8	107.6	96.0	110.1
Mining of metal ores	92.3	112.8	100.0	87.2
Other mining and quarrying	197.9	70.8	148.9	223.1
MANUFACTURING	105.1	106.5	90.1	100.3
Manufacture of food products	138.8	97.4	128.8	127.7
Manufacture of beverages	102.6	76.9	95.2	100.1
Manufacture of tobacco products	-	-	-	-
Manufacture of wearing apparel	88.7	87.3	123.2	93.2
Manufacture of wood and of products of wood and cork	99.1	111.4	87.7	83.4
Manufacture of paper and paper products	260.9	84.5	169.9	211.1
Printing and reproduction of recorded media	157.2	52.6	153.8	165.8
Manufacture of chemical and chemical products	57.3	90.3	46.0	64.8
Manufacture of basic pharmaceutical products	186.6	118.3	141.8	163.0
Manufacture of rubber and plastic products	183.2	108.2	127.7	181.5
Manufacture of other non-metallic mineral products	52.1	98.5	51.0	59.3
Manufacture of basic metals	114.3	121.8	88.3	107.6
Manufacture of fabricated metal products	88.8	98.9	107.6	82.5
Production of machinery and equipment, not mentioned elsewhere	81.9	97.5	64.6	92.8
Manufacture of furniture	201.2	134.4	164.9	176.3
ELECTRICITY, GAS, STEAM AND AIR COND. SUPPLY	114.6	161.9	108.8	89.2
Electricity, gas, steam and air conditioning supply	114.6	161.9	108.8	89.2

Source: MONSTAT

Table 3: Indices of industrial production - Previous year = 100

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and airconditioning supply
2001	99.3	88.5	101.6	93.9
2002	100.6	107.5	102.3	93.4
2003	102.4	101.4	97.9	117.5
2004	113.8	94.9	113.1	121.0
2005	98.1	100.2	102.5	86.6
2006	101.0	102.9	100.1	103.1
2007	100.1	101.5	109.3	72.6
2008	98.0	117.7	88.7	131.9
2009	67.8	34.5	61.4	97.6
2010	117.5	158.7	97.0	151.1
2011	89.7	106.3	106.8	67.3
2012	92.9	79.0	89.9	101.4
2013	110.6	98.6	95.0	138.7
2014	88.6	114.4	93.3	80.4
2015	107.9	91.9	119.9	94.1
2016	95.6	81.9	92.2	103.5
2017	95.8	213.9	97.0	75.4
2018	122.4	78.7	112.1	162.1
2019	93.7	120.8	90.0	92.9
2020	99.1	107.2	99.5	96.2
2021	104.9	75.6	109.1	108.5
2022	96.7	108.9	100.3	89.2

* Preliminary data

Source: MONSTAT

Table 4: Industrial output

2022	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	73.5	97.8	111.4	91.1	87.5	108.4	96.5	113.8	83.3	104.1	126.0	125.5
ø 2021 = 100	95.8	93.7	104.4	95.1	83.2	90.2	87.0	99.0	82.5	85.9	108.2	135.8
Month-on-month	90.0	79.9	85.1	114.3	115.4	122.4	88.2	103.9	87.5	86.2	101.7	104.1
Year-on-year		84.7	84.8	90.5	94.1	97.7	96.4	97.3	96.2	95.2	95.8	96.7

Table 5: Consumer prices

2022	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	101.3	101.5	103.4	101.9	100.8	101.8	101.5	100.2	101.4	101.4	100.9	100.1
ø 2021 = 100	103.3	104.8	108.4	110.5	111.4	113.3	115.0	115.2	116.8	118.5	119.5	119.6
Month-on-month	105.7	106.7	109.7	111.2	111.7	113.5	114.9	115.0	116.0	116.8	117.5	117.2
Year-on-year		106.2	107.4	108.3	109.0	109.8	110.5	111.1	111.6	112.2	112.7	113.0

Table 6: Producers' prices of manufactured products

2022	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	102.9	100.6	101.3	104.0	102.5	97.6	100.9	100.2	101.1	100.2	101.3	99.2
ø 2021 = 100	104.8	105.4	106.8	111.0	113.9	111.1	112.1	112.3	113.5	113.8	115.2	114.3
Month-on-month	105.6	105.9	106.5	110.4	113	111.1	113.2	114.0	115.7	113.1	113.7	112.1
Year-on-year		105.7	106.0	107.1	108.3	108.8	109.4	110.0	110.6	110.8	111.1	111.2

Source: MONSTAT

Table 7: Prices

		Consumer prices		Producer's prices of industrial products		Export producer prices of industrial products		Import industrial product prices	
		Total		Total		Total		Total	
		Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate
2019	January	0.3	-0.3	1.8	0.8	-5.2	-1.1	-0.6	-0.7
	February	0.4	0.4	1.5	0.1	-3.1	1.4	0.2	0.8
	March	0.8	0.6	1.2	-0.2	0.1	1.2	1.2	0.8
	April	0.9	0.1	3.3	1.9	-1.7	0.9	2.1	1.0
	May	0.7	0.2	1.9	-1.1	-4.8	-0.7	2.0	0.4
	June	-0.1	-0.7	2.9	1.3	-4.2	-1.0	1.4	-0.3
	July	-0.4	-0.1	2.9	-0.2	-2.3	0.6	1.7	0.2
	August	-0.2	0.1	2.9	-0.2	-1.8	-0.1	1.3	0.2
	September	-0.2	0.1	2.8	0.1	-0.7	-0.5	0.7	-0.3
	October	0.5	0.5	2.6	0.2	-1.1	-0.1	1.0	0.6
	November	0.5	0.1	2.3	-0.2	-0.2	-0.1	1.3	0.2
	December	1.0	-0.1	2.3	-0.1	0.9	0.4	3.9	1.0
2020	January	1.5	0.1	1.8	0.3	1.7	-0.3	4.4	-0.2
	February	0.9	-0.1	1.0	-0.8	-1.0	-1.3	2.6	-1.0
	March	0.0	-0.3	1.1	-0.1	-4.4	-2.3	0.4	-1.4
	April	-0.9	-0.7	-1.0	-0.2	-6.9	-1.6	-2.5	-1.9
	May	-1.0	0.1	0.3	0.2	-7.0	-0.9	-4.2	-1.3
	June	-0.2	0.1	-0.5	0.5	-4.6	1.7	-3.0	0.9
	July	-0.5	-0.3	-0.6	-0.2	-4.9	0.2	-2.3	0.9
	August	-0.5	0.1	-0.1	0.2	-3.8	1.1	-2.4	0.1
	September	0.1	0.7	-0.9	-0.6	-1.7	1.6	-2.2	-0.1
	October	-0.6	-0.1	-0.4	0.6	-1.1	0.6	-2.5	0.3
	November	-1.0	-0.3	-0.6	-0.4	-0.1	0.8	-2.7	-0.1
	December	-0.9	0.1	-0.7	-0.1	0.7	1.2	-3.1	0.7
2021	January	-0.7	0.3	-0.2	0.7	2.8	1.8	-0.6	2.4
	February	-0.1	0.5	0.9	0.3	6.0	1.7	1.7	1.3
	March	0.8	0.6	1.6	0.6	11.5	2.8	4.9	1.8
	April	2.2	0.6	2.2	0.4	12.2	-1.1	6.8	-0.2
	May	2.4	0.3	2.2	0.2	15.4	2.0	9.9	1.6
	June	2.4	0.2	1.0	-0.7	16.6	2.7	10.5	1.4
	July	3.1	0.3	0.2	-1.0	15.4	-0.8	10.3	0.7
	August	3.1	0.1	-0.5	-0.5	17.0	2.5	10.5	0.2
	September	2.9	0.5	0.5	0.4	20.6	4.8	10.6	0.1
	October	3.8	0.7	1.5	1.7	25.3	4.5	12.5	2.0
	November	4.4	0.3	2.7	0.7	28.2	3.2	13.9	1.1
	December	4.6	0.3	3.4	0.5	33.3	5.2	12.7	-0.4
2022	January	5.7	1.3	5.6	2.9	38.2	5.5	10.2	0.1
	February	6.7	1.5	5.9	0.6	34.7	-0.8	12.1	3.0
	March	9.7	3.4	6.5	1.3	36.2	4.0	16.2	5.6
	April	11.2	1.9	10.4	4.0	43.6	4.3	19.5	2.6
	May	11.7	0.8	13.0	2.5	43.4	1.8	16.9	-0.6
	June	13.5	1.8	11.1	-2.4	40.8	0.9	14.9	-0.4
	July	14.9	1.5	13.2	0.9	41.8	-0.1	14.3	0.2
	August	15.0	0.2	14.0	0.2	36.9	-1.1	12.5	-1.4
	September	16.0	1.4	15.7	1.1	26.9	-2.8	10.5	-1.7
	October	16.8	1.4	13.1	0.2	15.2	-5.2	10.5	2.0
	November	17.5	0.9	13.7	1.3	10.5	-1.0	9.3	0.1
	December	17.2	0.1	12.1	-0.8	1.5	-3.4	8.7	-1.0

Source: MONSTAT

Table 8: Tourism (total accommodation)*

		Period		Index	Structure
		I-XII 2021	I-XII 2022	$\frac{\text{I-XII 2022}}{\text{I-XII 2021}}$	
Arrivals	Total	1,670,879	2,183,975	130.71	100.0
	Domestic	117,321	147,572	125.78	6.8
	Foreign	1,553,558	2,036,403	131.08	93.2
Overnights	Total	9,872,573	12,428,787	125.89	100.0
	Domestic	448,770	561,197	125.05	4.5
	Foreign	9,423,803	11,867,590	125.93	95.5

* Total tourist arrivals and overnights include tourist arrivals and overnights in collective and individual accommodation.

Source: MONSTAT

Table 9: Number of employed and unemployed people

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Employed¹												
2011 ³	157,849	158,010	158,842	159,669	162,905	168,195	170,618	167,955	164,386	163,396	162,712	162,450
2012	160,880	162,035	162,569	163,744	165,776	162,567	173,124	173,024	169,877	168,701	168,589	167,484
2013	167,370	167,379	167,738	170,302	174,369	179,861	178,815	176,588	171,440	169,044	167,607	167,173
2014	167,616	168,805	170,177	172,202	174,917	179,774	181,408	178,558	173,942	172,306	172,273	171,158
2015	169,719	170,486	171,855	174,208	177,865	180,884	182,444	181,232	177,027	174,761	174,402	172,517
2016	170,434	170,922	172,098	174,700	178,660	183,329	185,659	184,308	180,409	178,629	178,278	177,473
2017	177,058	178,112	179,783	181,687	185,886	188,167	191,770	188,161	184,719	177,369	178,078	177,627
2018	178,160	179,035	181,260	184,039	189,341	196,539	198,987	195,041	195,784	194,555	194,756	194,085
2019	194,589	195,353	197,594	200,595	205,164	213,488	215,181	210,455	205,650	202,787	203,123	198,566
2020	193,423	189,933	187,251	184,607	181,030	178,178	174,170	172,154	168,778	165,961	163,851	160,978
2021 ⁴	169,860	172,753	175,149	177,932	180,956	185,344	189,975	193,449	198,549	202,981	209,323	211,302
2022	212,046	212,959	214,917	217,520	222,901	230,765	235,343	230,984	226,500	226,341	227,500	227,151
Unemployed²												
2011	32,829	33,062	32,748	32,203	30,920	29,816	29,128	29,078	29,404	30,108	30,576	30,552
2012	31,339	31,495	31,562	31,320	30,126	29,411	28,686	28,549	28,272	29,540	30,718	31,168
2013	31,890	32,648	32,986	32,624	31,363	30,337	30,102	30,947	30,919	33,271	34,680	34,514
2014	34,804	34,664	34,671	33,906	32,763	31,570	31,115	31,163	31,584	33,744	34,733	34,687
2015	35,152	35,172	34,903	33,975	32,347	31,092	31,277	33,073	33,773	36,363	37,930	39,991
2016	41,191	42,616	42,406	41,478	40,242	39,983	40,123	41,088	42,483	45,273	47,757	49,487
2017	51,148	52,241	52,905	52,856	51,258	46,781	46,876	49,058	48,752	50,752	52,226	51,262
2018	48,580	47,487	46,979	45,003	43,692	42,737	41,755	41,012	39,902	41,927	42,889	41,378
2019	38,917	38,642	38,570	38,102	36,658	35,292	34,576	34,355	33,675	35,993	37,924	37,616
2020	35,609	35,582	35,515	40,361	42,194	41,890	42,367	43,065	43,383	44,811	47,053	47,509
2021	47,257	52,437	55,283	56,431	56,385	55,703	54,697	53,986	53,958	55,241	55,956	57,386
2022	56,233	55,462	53,409	50,552	47,584	46,159	45,116	44,449	44,265	44,923	46,389	46,596

¹ Source: MONSTAT

² Source: Employment Agency

³ Since April 2010, data have been obtained from the Central Register of Tax Administration (CRTA).

⁴ Data on the number of employees for 2021 have been revised. Source: Monstat <https://www.monstat.org/eng/novosti.php?id=3415>

Annex B

Table 10: Balance sheet of banks, EUR thousand

	2021								2022								Structure in % at 31.12.2022
	31.03.		30.06.		30.09.		31.12.		31.03.		30.06.		30.09.		31.12.		
	1	2	3	4	5	6	7	8	8:4	8	8	8	8	8	8	8:4	
ASSETS																	
1. Cash and deposits with central banks	862,105	938,003	1,013,275	1,184,972	1,150,364	1,284,368	1,609,663	1,764,327	148.89								27.55
2. Loans	3,262,520	3,311,647	3,498,496	3,360,303	3,439,706	3,537,820	3,667,234	3,660,118	108.92								57.15
2.1. Value adjustment of loans	129,649	137,086	138,718	145,945	151,559	153,825	146,622	145,023	99.37								2.26
2.2. Net loans	3,132,871	3,174,561	3,359,778	3,214,358	3,288,147	3,383,995	3,520,612	3,515,095	109.36								54.89
3. Securities	450,543	511,470	593,956	734,447	748,940	737,082	767,148	923,938	125.80								14.43
4. Derivative financial assets	20	27	12	6	22	27	41	18	300.00								0.00
5. Other assets	237,119	231,561	232,618	227,786	243,161	249,362	261,995	262,893	115.41								4.10
6. Value adjustment of other assets	39,010	40,446	41,802	32,985	45,456	55,330	56,522	62,009	187.99								0.97
TOTAL ASSETS	4,643,648	4,815,176	5,157,837	5,328,584	5,385,178	5,599,504	6,102,937	6,404,262	120.19								100.00
LIABILITIES																	
1. Deposits	3,457,456	3,676,401	3,991,307	4,201,242	4,280,596	4,463,840	4,966,355	5,224,315	124.35								81.58
2. Borrowings	418,196	356,731	368,734	323,796	323,110	366,835	335,771	310,420	95.87								4.85
3. Securities issued	0	0	0	0	0	0	0	0	0.00								0.00
4. Financial derivatives	18	13	129	48	112	26	77	53	110.42								0.00
5. Other liabilities	167,624	167,991	169,000	197,899	186,048	179,947	187,529	193,999	98.03								3.03
6. Total capital	600,354	614,040	628,667	605,599	595,312	588,856	613,205	675,475	111.54								10.55
TOTAL LIABILITIES	4,643,648	4,815,176	5,157,837	5,328,584	5,385,178	5,599,504	6,102,937	6,404,262	120.19								100.00

Annex C

Table 11: Auctions of treasury bills in 2022, in EUR 000

		Maturity of issued treasury bills, number of days	Issue date	Issued	Sold	Total demand	Weighted average interest rate (annual)
2022	Nov	182	23. 11. 2022	30,000	20,500	43,500	3.18%
		182	30. 11. 2022	20,000	15,500	27,500	3.67%
	Dec	182	07. 12. 2022	20,000	3,000	18,000	3.97%
Total for 2022			Number of auctions	Issued	Sold	Demand	
			3	70,000.00	39,000.00	89,000.00	

Source: CBCG

Annex D

Table 12: Consolidated public consumption¹ in Montenegro 01. 01 – 31. 12. 2022

DESCRIPTION	Realization 2021 in EUR million	Plan 2022 in EUR million	Realization 2022 in EUR million	Participation in GDP %	Realization in relation to plan Index	Realization in relation to 2021 Index
PUBLIC REVENUES	2,193.98	2,172.93	2,299.23	39.66	105.81	104.80
Taxes	1,378.54	1,439.45	1,558.15	26.88	108.25	113.03
Personal income tax	184.61	129.41	136.67	2.36	105.61	74.03
Corporate profit tax	74.71	84.28	90.17	1.56	106.99	120.69
Property tax	80.25	70.44	83.02	1.43	117.86	103.45
Property turnover tax	20.64	16.22	24.44	0.42	150.68	118.41
Value added tax	691.95	814.82	908.05	15.66	111.44	131.23
Excises	248.72	260.95	245.87	4.24	94.22	98.85
Tax on international trade and transactions	28.30	29.67	40.24	0.69	135.63	142.19
Local taxes and other Equalization fund revenues	38.10	22.05	17.41	0.30	78.96	45.70
Other state taxes	11.26	11.61	12.28	0.21	105.77	109.06
Contributions	554.48	478.06	462.80	7.98	96.81	83.47
Contributions for pension and disability insurance	343.74	418.82	405.90	7.00	96.92	118.08
Contributions for health insurance	180.57	22.48	25.05	0.43	111.43	13.87
Contributions for unemployment insurance	16.36	20.65	18.40	0.32	89.10	112.47
Other contributions	13.81	16.11	13.45	0.23	83.49	97.39
Duties	16.06	17.67	18.82	0.32	106.51	117.19
Fees	109.33	113.98	142.01	2.45	124.59	129.89
Other revenues	70.86	44.65	52.64	0.91	117.89	74.29
Receipts from repayment of loans and funds carried over from previous year	15.21	10.01	15.40	0.27	153.85	101.25
Donations	49.50	69.11	49.41	0.85	71.49	99.82
PUBLIC EXPENDITURES	2,287.46	2,727.70	2,598.67	44.83	95.27	113.61
Current expenditures	968.10	1,067.51	1,027.65	17.73	96.27	106.15
Gross salaries and contributions charged to employer	587.29	621.51	599.68	10.35	96.49	102.11
Other personal earnings	15.36	23.94	22.88	0.39	95.57	148.96
Expenditures for supplies and services	111.32	134.68	120.11	2.07	89.18	107.90
Expenditures for current maintenance	28.66	35.94	34.42	0.59	95.77	120.10
Interests	116.60	94.97	94.12	1.62	99.10	80.72
Rent	11.84	12.38	12.94	0.22	104.52	109.29
Subsidies	51.76	71.69	72.93	1.26	101.73	140.90
Other current expenditures	45.27	72.40	70.57	1.22	97.47	155.89
Social security transfers	567.84	698.75	668.85	11.54	95.72	117.79
Transfers to institutions, individuals, NGOs and public sector	317.44	381.52	427.50	7.37	112.05	134.67
Capital expenditures	282.25	414.39	352.97	6.09	85.18	125.06
Borrowings and loans	3.94	4.41	25.78	0.44	584.58	654.31
Reserves	73.65	103.44	28.26	0.49	27.32	38.37
Repayment of guarantees	7.71	0.00	0.50	0.01		6.49
Repayment of liabilities from the previous period	66.53	57.68	67.16	1.16	116.44	100.95
Net increase in liabilities						
CASH DEFICIT/SURPLUS²	-93.48	-554.77	-299.44	-5.17	53.98	320.33
Debt repayment to residents	93.26	48.90	49.57	0.86	101.37	53.15
Debt repayment to non-residents	355.25	255.31	254.08	4.38	99.52	71.52
Expenditures for purchase of securities	0.51	10.61	27.69	0.48	260.98	5,429.41
Privatisation revenues	12.74	25.70	25.23	0.44	98.17	198.04
Transfers	8.86	6.95	7.02	0.12	101.01	79.23
Borrowings and loans from foreign sources	125.83	103.70	113.63	1.96	109.58	90.30
Borrowings and loans from domestic sources	7.15	358.43	113.98	1.97	31.80	1,594.13
Deposit increase/decrease	387.92	374.82	370.91	6.40	98.96	95.62
GDP				5,796.76		

¹ Consolidated public consumption includes budget revenues and expenditures, local self-government and state funds.

² Cash Deficit / Surplus as difference between public revenues and public expenditures.

Source: Ministry of Finance