

Annex A: Real Sector Developments

Table 1: Overview of macroeconomic developments

Description	2022 XII/XI	2023 (chain index)											
		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer prices (index)	100.1	100.4	100.5	99.3	100.2	100.5	100.9						
Industrial producer prices (index)	99.2	103.5	100.3	99.6	99.6	99.0	100.2						

Source: MONSTAT

Table 2: Industrial output (p)

Description	Q II-2023 Ø 2022	Q II-2023 Q I-2023	Q II-2023 Q II-2022	Q I-II 2023 Q I-II 2022
INDUSTRIAL PRODUCTION INDEX - total	91.6	82.7	99.0	104.5
Capital goods	89.6	140.4	89.9	71.8
Consumer durables	103.1	153.9	88.9	84.7
Intermediate goods	70.9	99.9	60.7	69.7
Consumer non-durables	119.4	123.4	122.6	119.9
Energy	96.3	60.4	143.1	135.1
MINING AND QUARRYING	76.6	82.0	104.2	93.4
Mining of coal and lignite	66.2	65.8	133.2	104.1
Mining of metal ores	85.1	86.9	93.1	91.3
Other mining and quarrying	79.2	114.2	96.3	79.8
MANUFACTURING	89.2	113.9	80.2	85.1
Manufacture of food products	108.6	108.2	113.7	116.2
Manufacture of beverages	105.4	225.8	95.0	92.7
Manufacture of tobacco products	-	-	-	-
Manufacture of wearing apparel	99.3	104.3	83.7	99.3
Manufacture of wood and of products of wood and cork	130.7	181.0	114.7	116.3
Manufacture of paper and paper products	80.1	130.9	106.0	108.5
Printing and reproduction of recorded media	125.0	97.7	184.8	202.5
Manufacture of chemical and chemical products	62.3	86.2	75.0	63.0
Manufacture of basic pharmaceutical products	134.6	127.6	139.3	127.2
Manufacture of rubber and plastic products	123.6	137.8	111.6	103.7
Manufacture of other non-metallic mineral products	103.8	119.1	66.5	85.5
Manufacture of basic metals	36.8	63.0	33.3	46.1
Manufacture of fabricated metal products	68.4	138.5	60.5	64.2
Production of machinery and equipment, not mentioned elsewhere	90.6	140.4	88.6	70.1
Manufacture of furniture	103.1	153.9	88.9	84.7
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	99.4	60.1	143.8	137.8
Electricity, gas, steam and air conditioning supply	99.4	60.1	143.8	137.8

(p) - Preliminary data

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
<u>Q1 2023</u> Q1 2022*	109.5	86.0	91.3	134.4
<u>Q2 2023</u> Q2 2022*	99.0	104.2	80.2	143.8

* Preliminary data

Source: MONSTAT

Table 4: Industrial output

2023	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	69.4	132.2	82.5	80.0	109.4	104.2						
∅ 2022= 100	97.4	128.8	106.3	85.0	93.0	96.9						
Month-on-month	98.4	133.1	98.5	86.5	108.1	103.9						
Year-on-year		115.5	109.5	103.9	104.6	104.5						

Table 5: Consumer prices

2023	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	100.4	100.5	99.3	100.2	100.5	100.9						
∅ 2022= 100	106.2	106.8	106.0	106.2	106.8	107.8						
Month-on-month	116.2	115.1	110.5	108.6	108.4	107.5						
Year-on-year		115.7	113.9	112.5	111.7	111.0						

Table 6: Producers' prices of manufactured products

2023	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	103.5	100.3	99.6	99.6	99.0	100.2						
∅ 2022= 100	106.4	106.7	106.3	106.2	105.2	105.4						
Month-on-month	112.9	112.5	110.7	110.7	102.8	105.5						
Year-on-year		112.7	112.0	112.0	108.9	108.3						

* Preliminary data

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
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
2023	January	16.2	0.4	12.9	3.5	-3.7	0.1	11.7	2.9
	February	15.1	0.5	12.5	0.3	-3.0	-0.1	8.6	0.3
	March	10.5	-0.7	10.7	-0.4	-5.8	0.9	2.9	0.0
	April	8.6	0.2	10.7	-0.4	-11.1	-1.6	0.1	-0.2
	May	8.4	0.5	2.8	-1.0	-13.0	-0.4	-0.8	-1.4
	June	7.5	0.9	5.5	0.2	-14.1	-0.3	3.1	3.5

Source: MONSTAT

Table 8: Tourism (collective accommodation)*

		2022		2023		Index	Structure
		VI	I-VI	VI	I-VI	I-VI 2023 I-VI 2022	
Arrivals	Total	248,931	624,804	302,572	878,019	140.53	100.0
	Domestic	18,656	65,092	19,171	76,704	117.84	8.7
	Foreign	230,275	559,712	283,401	801,315	143.17	91.3
Overnights	Total	1,281,042	3,096,160	3,618,650	5,444,539	175.85	100.0
	Domestic	71,169	214,544	106,440	250,354	116.69	4.6
	Foreign	1,209,873	2,881,616	3,512,210	5,194,185	180.25	95.4

* Preliminary data. Total tourist overnights and arrivals include tourist overnights and arrivals in collective and individual i.e. "private" accommodation. Since June 2023, MONSTAT has been publishing monthly data on individual accommodation monthly, after it had been publishing them only annually since 2017.

Source: MONSTAT

Tabela 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
2023	230,057	232,461	234,839	238,455	244,245	252,734						
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
2023	44,786	44,632	43,857	42,594	41,415	40,304						

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=341>.

Annex B

Table 10: Balance sheet of banks, EUR thousand

	2022						2023						Structure in % 30.06.2023
	31.03.	30.06.	30.09.	31.12.	31.03.	30.06.	31.03.	30.06.	31.03.	30.06.	index		
	1	2	3	4	5	6	6:4	6:4	6:4	6:4	6:4		
ASSETS													
1. Cash and deposits with central banks	1,150,364	1,284,368	1,609,663	1,764,327	1,394,283	1,313,643	74.46						20.20
2. Loans	3,439,706	3,537,820	3,667,234	3,660,118	3,837,593	3,984,166	108.85						61.25
2.1. Value adjustment of loans	151,559	153,825	146,622	145,023	144,740	143,834	99.18						2.21
2.2. Net loans	3,288,147	3,383,995	3,520,612	3,515,095	3,692,853	3,840,332	109.25						59.04
3. Securities	748,940	737,082	767,148	923,938	1,083,214	1,150,046	124.47						17.68
4. Derivative financial assets	22	27	41	18	44	266	1,477.78						0.00
5. Other assets	243,161	249,368	261,995	262,893	276,654	261,626	99.52						4.02
6. Value adjustment of other assets	45,456	55,330	56,522	62,009	63,801	61,354	98.94						0.94
TOTAL ASSETS	5,385,177	5,599,504	6,102,937	6,404,262	6,383,247	6,504,558	101.57						100.00
LIABILITIES													
1. Deposits	4,280,596	4,463,840	4,966,354	5,224,315	5,189,514	5,270,462	100.88						81.03
2. Borrowings	323,110	366,835	335,771	310,420	286,917	277,062	89.25						4.26
3. Securities issued	0	0	0	0	0	0	0.00						0.00
4. Financial derivatives	112	26	77	53	311	316	596.23						0.00
5. Other liabilities	186,047	179,947	187,530	193,999	191,053	201,036	103.63						3.09
6. Total capital	595,312	588,856	613,205	675,475	715,452	755,682	111.87						11.62
TOTAL LIABILITIES	5,385,177	5,599,504	6,102,937	6,404,262	6,383,247	6,504,558	101.57						100.00

Annex C

Table 11: Auctions of treasury bills in 2023, in EUR 000

	Maturity of issued treasury bills, number of days	Issue date	Issued	Sold	Total demand	Weighted average interest rate (annual)
2023						
Total for 2023		Number of auctions	Issued	Sold	Demand	
			0.00	0.00	0.00	

Source: CBCG

Annex D

Table 12: Consolidated public consumption¹ in Montenegro 01.01.2023 - 30.06.2023

DESCRIPTION	Realization I-VI 2022 in mil EUR	Plan I-VI 2023 in mil EUR	Realization I-VI 2023 in mil EUR	Participation in GDP, %	Realization in relation to plan I-VI 2023 Index	Realization in relation to I-VI 2022 Index
PUBLIC REVENUES	1,030.22	1,171.31	1,382.32	21.44	118.01	134.18
Taxes	713.75	796.34	880.50	13.66	110.57	123.36
Personal income tax	56.16	60.10	57.84	0.90	96.23	103.00
Corporate profit tax	75.19	101.45	131.60	2.04	129.73	175.02
Property tax	21.91	40.96	26.62	0.41	65.00	121.51
Property turnover tax	11.21	9.67	12.08	0.19	124.90	107.75
Value added tax	401.05	435.31	475.59	7.38	109.25	118.59
Excises	117.74	117.74	136.71	2.12	116.11	116.11
Tax on international trade and transactions	17.35	17.35	24.48	0.38	141.08	141.13
Local taxes and other Equalization fund revenues	7.44	8.16	9.20	0.14	112.69	123.60
Other state taxes	5.69	5.60	6.37	0.10	113.76	111.98
Contributions	192.63	197.86	241.41	3.74	122.01	125.33
Contributions for pension and disability insurance	160.25	182.56	220.75	3.42	120.92	137.76
Contributions for health insurance	19.55	0.60	3.06	0.05	510.22	15.67
Contributions for unemployment insurance	7.34	8.59	10.06	0.16	117.05	136.93
Other contributions	5.49	6.10	7.54	0.12	123.56	137.44
Duties	7.72	7.96	8.64	0.13	108.60	111.98
Fees	52.73	56.25	65.46	1.02	116.37	124.13
Other revenues	19.65	55.45	119.51	1.85	215.53	608.30
Receipts from repayment of loans and funds carried over from previous year	0.00	3.88	0.00	0.00	0.00	
Donations	43.76	53.58	66.81	1.04	124.68	152.67
PUBLIC EXPENDITURES	1,111.57	1,388.19	1,209.44	18.76	87.12	108.80
Current expenditures	440.70	560.81	524.69	8.14	93.56	119.06
Gross salaries and contributions charged to employer	289.39	338.27	345.95	5.37	102.27	119.54
Other personal earnings	8.58	11.75	9.64	0.15	82.04	112.42
Expenditures for supplies and services	44.46	67.04	52.31	0.81	78.03	117.65
Expenditures for current maintenance	11.20	19.08	11.84	0.18	62.03	105.70
Interests	40.08	49.60	50.07	0.78	100.94	124.92
Rent	4.57	6.06	5.10	0.08	84.14	111.60
Subsidies	21.80	34.04	24.23	0.38	71.16	111.12
Other current expenditures	20.63	34.97	25.57	0.40	73.12	123.99
Social security transfers	296.98	388.37	392.18	6.08	100.98	132.05
Transfers to institutions, individuals, NGOs and public sector	173.77	191.70	182.38	2.83	95.14	104.96
Capital expenditures	147.13	199.22	71.04	1.10	35.66	48.28
Borrowings and loans	0.00	3.77	0.00	0.00	0.00	
Reserves	6.80	20.37	7.90	0.12	38.80	116.22
Repayment of guarantees	0.50	0.00	1.17	0.02	121.76	233.78
Repayment of liabilities from the previous period	45.69	23.96	30.08	0.47	125.54	65.83
CASH DEFICIT/SURPLUS²	-81.34	-216.88	172.88	2.68	-79.71	-212.53
Debt repayment to residents	25.55	62.31	61.41	0.95	98.55	240.35
Debt repayment to non-residents	142.05	105.49	105.03	1.63	99.56	73.94
Expenditures for purchase of securities	0.00	0.72	0.61	0.01	85.53	
Borrowings and loans	9.74	0.00	7.02	0.11		72.05
Privatisation revenues	17.30	10.84	3.92	0.06	36.12	22.64
Receipts from the repayment of loans	10.81	0.00	8.50	0.13		78.64
Transfers	3.14	4.90	5.94	0.09	121.36	189.55
Borrowings and loans from foreign sources	75.32	3.77	112.00	1.74	2,967.54	148.69
Borrowings and loans from domestic sources	2.74	101.53	1.40	0.02	1.38	51.04
Deposit increase/decrease	149.37	264.35	-130.56	-2.03	-49.39	-87.41
GDP				6,447.1		

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 consolidated expenditures.

Source: Ministry of Finance