

**MONTENEGRO**

**MINISTRY OF FINANCE**

**Department for Economic Policy and Development**

**MONTHLY MACROECONOMIC INDICATORS**

**March 2014**

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**KEY NOTES**

* **Industrial output recorded growth of 5.7% in February.**
* **The harmonised consumer price index (HICP) showed zero annual inflation rate in February 2014.**
* **Current revenues of the Budget of Montenegro amounted to 81.38 million € in February 2014. They increased y-o-y by 7.5%.**
* **Loans recorded annual decline of 3.7%.**
* **Foreign trade deficit declined by 8.6%. Exports and imports declined by 24.4 and 12.7% respectively.**

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| 1. **International Environment**
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| **Analysis of competitiveness based on REER (Real Effective Exchange Rate) showed weakening of competitive position of Montenegro through strengthening of real exchange rate of euro**. Monthly REER analysis was made based on weighted average for 25 countries with which Montenegro has foreign trade exchange and which cover 93.9% foreign exchange trade. It represents real value of currency basket of countries with which Montenegro performs foreign trade exchange. The model uses weighted geometry average for the calculation of nominal effective exchange rate weight for the CPI (inflation). REER growth indicates to more expensive exports and cheaper imports of visible and invisible trade. Model of growth of economic activities relies on import components; growth of export sector implies growth of import of products. Stronger effective exchange rate indicates that e.g. our tourist offer becomes less attractive relative to the competition. Similarly, import of products becomes cheaper, so it is realistic that reduction in expenditures should reflect on lower prices of tourist offer.  |
| 1. Real Sector
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| **Available indicators of real sector activity for February 2014 showed growth in majority of industries**. Retail trade turnover recorded lower growth relative to the previous year (high base in 2013 due to the reclassification of wholesale chain stores into retail). Annual retail growth in February 2014 (current prices) amounted to 4.9%, while turnover growth of 1.4% was recorded in period January-February. Industrial output grew by 5.7% in February, while growth since the beginning of the year amounted to 6.5%. Annual growth of industrial output (5.7%) primarily resulted from the growth in “manufacturing industry” (29.6% due to the increased production of food, beverages and pharmaceutical products), while the production in “electricity, gas and steam supply” sector declined by 9.4% (high base from the previous year). Turnover in tourism in February recorded y-o-y growth in tourist arrivals (6.1%) and tourist overnights (2.7%). Of total number of tourist overnights, the majority was in Herceg Novi (25.9%), Tivat (17.4%), Budva (15.0%) and Kolašin (12.5%). |
| 1. **Prices**
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| **The harmonised consumer price index (HICP) recorded zero annual inflation rate in February 2014 and monthly inflation of 0.1%.** The largest level of positive annual growth rate was recorded in groups “alcoholic beverages and tobacco”(6.9%) due to the increase in tobacco prices of 10.2%, “hotels and restaurants”(2.2%) due to the increase in prices of accommodation services of 6.1% and “health”(1.9%) due to the increase in prices of pharmaceutical products of 3.2%, while negative growth rates were recorded in “communications” (-4.3%) due to the decline in prices of telephone equipment and services of 4.3%, “clothes and footwear”(-2.2%) due to decline in prices of clothes of 6.6%, and “recreation and culture” (-2.4%) due to the decline in prices of newspapers and books of 3.5% and prices of recreation and culture services of 4.5%. The consumer price index (CPI) indicates that prices in February declined compared to 2013 by 0.6%, while they remained unchanged compared to the previous month. The producers’ prices of manufactured products declined y-o-y by 1.2% in February 2014, while they grew by 0.3% compared to January of the current year.  |
| 1. **Employment and Wages**

**Labour market development indicated increase in employment as well as unemployment**. The number of employed amounted to 168.805 in February 2014. It increased annually by 0.9%, monthly by 0.7%, and for the period by 0.5%. The number of unemployed amounted to 34.664 in February 2014 and it declined by 0.4% relative to January, while it increased by 7.6% for the period. Unemployment rate rose from 14.1% (2013) to 14.9% (2014). The number of employment applicants rose y-o-y by 14.0% in February 2014 (increase of 2358). Some 1051 vacancies were announced in February 2014, which indicated to the y-o-y increase of 80.3%. In addition, 1.939 working permits were issued to foreigners, which represented an increase of 36.9%. Average net wage in February 2014 was 729 €, which indicated to an increase of 0.4% compared to the previous month, while it declined by 0.7% in period January – February 2014. Net wage was 480 €, and it declined in the same period by 1.8%, and compared to the previous month it increased by 0.4%. Real net wages increased y-o-y by 0.4% in February 2014. |  |
| 1. **Public Finances**

**Current revenues of the Budget of Montenegro amounted to 81.38 million € in February 2014 and they increased y-o-y by 7.5%. They increased by 2% compared to the plan.** VAT collection amounted to 31.16 million € in the reported month. It increased compared to the plan by 10.5% and 25.9% relative to February 2013. This resulted from measures taken for suppressing shadow economy and increase of higher VAT rate to 19%. Revenues based on the collection of wage taxes and contributions for period January – February 2014 grew by 14% relative to the same period of the last year.**Budget expenditures** were 88.97 million €. They declined by 6% compared to January 2014 and 20% compared to the plan as a result of undertaken austerity measures. **Budget deficit** was 7.59 million € in February 2014, and it declined by 76% relative to the plan and 60% relative to February 2013. **Government debt** amounted to 1.950.1 million € at end-January 2014 or 55.46% of estimated GDP. It declined by 3.7 percentage points compared to January 2013. Internal debt was 517.6 million €, and debt to non-residents was 1.432.5 million €. |  |
| 1. **Monetary Sector**

**Positive trend in total deposits and capital continued in February 2014, while lending activity declined annually.** In the liabilities structure, **deposits** accounted for the main share (70.7%) and they amounted to 2.101.7 million €. This indicated to a monthly increase of 0.2% and annual increase of 5.6%. In addition, household deposits accounted for 1.236.4 million € or 58.8%, while corporate deposits accounted for 549.6 million € or 26.1% of total deposits. Total **loans** and other receivables amounted to 2.415.0 million € and they increased by 0.3% compared to the previous month, while they recorded annual decline of 3.7%. Banks granted 105.9 million € of new loans in the first two months, which was an increase of 9.0% compared to the same period last year. As opposed to satisfactory liquidity of the banking system, illiquidity of real sector deteriorated. Thus, in February 2014, accounts of 13340 of enforced debtors were frozen, which represented an increase of 1.44% compared to the previous month. In addition, total amount of debt based on which accounts were frozen amounted to 462.8 million €. It recorded monthly and annual increase of 3.30% and 4.1%, respectively. |  |
| 1. **Foreign Trade Exchange and Investments**

**Visible trade amounted to 240.4 million € in the first two months 2014, which indicated to a decrease of 15.2% compared to the same period 2013.** Foreign trade deficit declined by 8.6% and it amounted to 150.8 million € as a result of decline in exports and imports by 24.4% and 12.7%, respectively. Some 44.8 million € was exported, while 195.6 million € was imported. Import-export coverage amounted 22.9% and it declined by 3.5 percentage points. Export in electricity and aluminium, which declined by 30.0 and 39.0% respectively, had negative impact on export trend. Decline in import of machines and transport devices (36.0%) influenced primarily the decline in imports (high base from the previous year due to the purchase of maritime vessels in the amount of 21.0 million € in January 2013). Observed by group of countries, 46.7% of total exports and 40.0% of total imports referred to CEFTA countries.**Net FDI inflows in January 2014 amounted to 17.0 million €, which is 2.5 higher than in January 2013 (6.6 million €).** Total FDI inflows amounted to 31.0 million € showing increase of 82.4% compared to January of the last year. With regard to the structure of total inflows, equity investments accounted for 49.2% (investments in companies and banks of 15.3% or increase of 216.7%, and investments in real estate of 34.0% or increase of 8.2%), intercompany debt was 49.2% (increase of 274.3%) and others were 1.6% (50.4% decline). Total FDI outflows amounted to 14.0 million € showing a decline of 43.6% compared to January 2013 (9.7 million €). With regard to the outflows structure, the largest portion referred to the withdrawal of non-resident funds (98.5%), while investments of residents abroad accounted for 1.5 %. |  |

Table 1: **MACROECONOMIC INDICATORS** – February 2014

***Source: Monstat, Central bank, Employment Bureau of Montenegro***

*All indicators are presented as annual growth rates (indicators’ change rate of the observed month in comparison to the same month of previous year in %) unless differently stated in title*

*M-n-M stand for monthly change (indicators’ change rate of the observed month in comparison to the previous month in %) \*FDI data refers to January 2014*

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Indicators** | **2013** | **II** | **III** | **IV** | **V** | **VI** | **VII** | **VIII** | **IX** | **X** | **XI** | **XII** | **2014** | **II** | **M-n-M** | **Feb 2014 / Feb 2013** | **Jan-Feb 2014/Jan-Feb 2013** |
| **REAL SECTOR** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Industrial output (growth rate)** | 1,70 | -3,00 | 10,40 | 14,20 | 22,40 | 19,00 | 5,10 | 9,00 | 3,00 | 10,50 | 21,40 | 14,50 | 7,40 | 5,70 | 0,4 | 5,7 | 6,5 |
| **Manufacturing industry (growth rate)** | -36,40 | -32,80 | -34,40 | -28,20 | -11,50 | -11,10 | 11,70 | 4,70 | 6,50 | 22,70 | 28,20 | 48,80 | 39,80 | 20,50 | -3,2 | 20,5 | 29,6 |
| **Tourist overnights (growth rate)** | -8,30 | 4,20 | -1,40 | 2,30 | 7,30 | 4,50 | -3,60 | 4,30 | 30,30 | 30,30 | 1,10 | 22,10 | 2,00 | 2,70 | -4,7 | 2,7 | 2,3 |
| **Retail trade turnover (growth rate)** | 12,10 | 8,20 | 6,60 | 7,80 | 8,60 | 10,30 | 11,50 | 14,40 | 16,00 | 16,00 | 12,80 | 14,20 | -1,90 | 4,90 | 1,3 | 4,9 | 1,4 |
| **Value of works in construction industry (growth rate)** | 5,7 | -1,0 | 3,8 | 27,9 |   |   |   |   |
| **INFLATION** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Consumer Price Index /CPI/ (growth rate)** | 4,2 | 3,3 | 3,3 | 3,2 | 3,0 | 2,2 | 2,7 | 2,2 | 0,5 | 0,5 | 0,0 | 0,3 | -0,4 | -0,6 | 0,0 | -0,6 | -0,5 |
| **HCIP (growth rate)** | 3,8 | 3,1 | 3,0 | 2,4 | 2,1 | 1,5 | 2,2 | 1,7 | 0,3 | 0,3 | 0,0 | 0,4 | 0,1 | 0,0 | 0,1 | 0,0 | 0,1 |
| **Producers Price Index (growth rate)** | 4,6 | 3,9 | 4,2 | 4,0 | 4,1 | 2,3 | 2,2 | -2,0 | -0,9 | -0,9 | -1,1 | -0,6 | -1,3 | -1,2 | 0,3 | -1,2 | -1,2 |
| **EMPLOYMENT AND WAGES** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Employed (number, end of period)** | 167.370 | 167.379 | 167.738 | 170.302 | 174.369 | 179.861 | 178.815 | 176.588 | 169.044 | 169.044 | 167.607 | 167.173 | 167.616 | 168.805 | 0,7 | 0,9 | 0,5 |
| **Unemployed (number, end of period)** | 31.890 | 32.648 | 32.986 | 32.624 | 31.363 | 30.337 | 30.102 | 30.947 | 33.271 | 33.271 | 34.680 | 34.514 | 34.804 | 34.664 | -0,4 | 6,2 | 7,6 |
| **Unemployment rate (%)** | 13,7 | 14,1 | 14,2 | 14,1 | 13,5 | 13,0 | 13,0 | 13,3 | 13,3 | 14,3 | 14,9 | 14,9 | 15,0 | 14,9 | -0,7 | 5,7 | 7,6 |
| **Unemployment rate (LFS) (%)** | 21,5 | 19,3 | 17,8 | 19,5 |   |   |   |   |
| **Vacancies** | 515 | 583 | 1.182 | 2.826 | 1.719 | 1.430 | 853 | 1.495 | 796 | 796 | 648 | 1.130 | 1.028 | 1.051 | 2,2 | 80,3 | 89,3 |
| **Average monthly gross wage (€)** | 731 | 734 | 723 | 724 | 728 | 730 | 712 | 721 | 721 | 721 | 728 | 738 | 726 | 729 | 0,4 | -0,7 | -0,7 |
| **Average monthly net wage (€)** | 490 | 485 | 476 | 477 | 480 | 481 | 469 | 475 | 475 | 475 | 480 | 486 | 478 | 480 | 0,4 | -1,0 | -1,7 |
| **MONETARY SECTOR** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total loans (cumulative, million €)** | 2.482,8 | 2.507,6 | 2.490,7 | 2.466,7 | 2.477,6 | 2.457,5 | 2.505,8 | 2.538,3 | 2.474,5 | 2.474,5 | 2.463,9 | 2.411,9 | 2.407,9 | 2.415,0 | 0,3 | -3,7 |   |
| **Total loans (growth rate)**  | 6,3 | 7,4 | 6,0 | 6,0 | 6,4 | 4,8 | 5,5 | 5,7 | 2,0 | 4,8 | 5,4 | 3,0 | -3,0 | -3,7 | 0,3 | -3,7 |   |
| **Non-performing loans /NPL/ (cumulative, million €)** | 457,1 | 455,7 | 465,3 | 480,8 | 492,9 | 441,3 | 447,0 | 441,9 | 438,6 | 438,6 | 428,3 | 423,2 | 425,6 | 426,3 | 0,2 | -6,5 |   |
| **NPL to total loans (%)\*** | 18,4 | 18,2 | 18,7 | 19,5 | 19,9 | 18,0 | 17,8 | 17,4 | 17,7 | 17,7 | 17,4 | 17,5 | 17,7 | 17,7 | 0,0 | -0,5 |   |
| **Total deposits (cumulative, million €)** | 1.969,8 | 1.990,1 | 1.999,3 | 1.951,5 | 1.974,4 | 2.009,7 | 2.075,0 | 2.144,3 | 2.104,3 | 2.104,3 | 2.084,9 | 2.098,6 | 2.096,7 | 2.101,7 | 0,2 | 5,6 |   |
| **Total deposits (growth rate)** | 6,3 | 7,4 | 6,0 | 6,0 | 6,4 | 4,8 | 5,5 | 9,7 | 5,2 | 7,1 | 5,1 | 6,0 | 6,4 | 5,6 | 0,2 | 5,6 |   |
| **Corporate loans (cumulative, million €)** | 1.013,2 | 1.019,0 | 1.026,5 | 1.029,1 | 1.027,9 | 990,5 | 970,2 | 947,6 | 951,1 | 951,1 | 955,2 | 948,4 | 942,6 | 951,6 | 0,9 | -6,6 |   |
| **Household loans (cumulative, million €)** | 857,4 | 861,1 | 865,8 | 872,5 | 875,1 | 880,9 | 882,5 | 880,6 | 886,8 | 886,8 | 887,1 | 881,3 | 881,1 | 882,6 | 0,2 | 2,5 |   |
| **Corporate deposits (cumulative, million €)** | 507,8 | 518,7 | 525,4 | 489,8 | 509,8 | 539,3 | 576,2 | 612,3 | 572,8 | 572,8 | 553,9 | 554,8 | 554,0 | 549,6 | -0,8 | 6,0 |   |
| **Individual savings (cumulative, million €)** | 1.150,4 | 1.158,7 | 1.165,0 | 1.165,1 | 1.162,4 | 1.164,7 | 1.192,9 | 1.218,1 | 1.218,1 | 1.218,1 | 1.221,0 | 1.237,7 | 1.235,1 | 1.236,4 | 0,1 | 6,7 |   |
| **Interest rate for loans** | 9,44 | 9,45 | 9,44 | 9,44 | 9,44 | 9,43 | 9,38 | 9,33 | 9,33 | 9,33 | 9,33 | 9,36 | 9,40 | 9,42 | 0,02 | -0,03 |   |
| **Interest rate for deposits** | 3,15 | 3,16 | 3,14 | 3,12 | 3,06 | 2,99 | 2,93 | 2,83 | 2,67 | 2,67 | 2,60 | 2,55 | 2,41 | 2,45 | 0,04 | -0,71 |   |
| **EXTERNAL SECTOR** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Export of goods (million €)** | 28,0 | 31,3 | 30,0 | 36,9 | 39,4 | 30,6 | 31,8 | 28,4 | 24,6 | 24,6 | 31,2 | 34,5 | 22,6 | 22,2 | -1,5 | -28,9 | -24,4 |
| **Import of goods (million €)** | 110,2 | 113,9 | 138,8 | 162,4 | 152,3 | 170,4 | 172,6 | 164,9 | 161,4 | 161,4 | 130,7 | 148,9 | 83,0 | 112,6 | 35,6 | -1,2 | -12,7 |
| **Foreign Trade Exchange Balance (million €)** | -82,2 | -82,7 | -108,9 | -125,5 | -112,9 | -139,9 | -140,8 | -136,5 | -136,9 | -136,9 | -99,5 | -114,3 | -60,5 | -90,4 | 49,5 | 9,3 | -8,5 |
| **Foreign Direct Investment (million €)** | 6,6 | 19,5 | 39,5 | 17,1 | 33,7 | 38,8 | 32,5 | 30,7 | -19,8 | -19,8 | 12,6 | 55,5 | 17,0 | n.d. | 341,6 | 38,3 | 30,7 |
| **INTERNATIONAL ENVIRONMENT** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Brent crude oil (USD/barrel)** | 116,8 | 110,4 | 111,1 | 100,0 | 100,4 | 103,0 | 107,7 | 115,7 | 105,9 | 105,9 | 111,5 | 107,8 | 108,8 | 109,7 | 0,8 | -0,6 | -3,8 |
| **Aluminium (USD/T)** | 2.037,6 | 2.053,6 | 1.911,3 | 1.861,0 | 1.832,6 | 1.814,5 | 1.769,6 | 1.816,2 | 1.814,6 | 1.814,6 | 1.748,0 | 1.739,8 | 1.740,8 | 1.695,2 | -2,6 | -17,5 | -16,0 |
| **Euribor (12 months)** | 0,54 | 0,62 | 0,55 | 0,54 | 0,51 | 0,48 | 0,53 | 0,53 | 0,54 | 0,54 | 0,53 | 0,50 | 0,56 | 0,55 | -0,01 | -0,07 | -0,03 |
| **Inflation in Euro area** | 2,0 | 1,8 | 1,7 | 1,2 | 1,4 | 1,6 | 1,6 | 1,3 | 0,7 | 0,7 | 0,9 | 0,8 | 0,8 | 0,7 | -0,1 | -1,1 | -1,2 |

Table 2: **BUDGET OF MONTENEGRO** –February 2014

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | 2013 | 2014 | plan 2014 | Breakdown - February |
| ***BUDŽET CRNE GORE*** | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | II | Feb 2014/Feb 2013 (%) | Jan-Feb 2014/Jan-Feb 2013 (%) | Feb 2014/Feb 2014 plan (%) |
| **CURRENT REVENUES, out of which:** | **54,76** | **75,68** | **88,30** | **103,95** | **94,00** | **99,56** | **122,02** | **125,05** | **116,34** | **117,28** | **95,78** | **142,43** | **70,63** | **81,38** | **79,76** | *7,54* | *16,55* | *2,03* |
| *Wage taxes and contributions*  | 14,21 | 34,57 | 35,60 | 34,16 | 36,35 | 39,09 | 40,63 | 44,81 | 47,38 | 54,03 | 37,52 | **75,77** | **21,23** | **34,36** | 34,57 | *-0,61* | *13,96* | *-0,61* |
| *Corporate Income Tax* | 0,50 | 1,06 | 5,09 | 14,80 | 3,06 | 3,64 | 3,87 | 2,84 | 2,33 | 1,29 | 1,13 | **1,04** | **1,54** | **0,96** | 1,15 | *-9,79* | *60,47* | *-17,05* |
| *Value Added Tax* | 24,86 | 24,75 | 29,49 | 33,76 | 34,16 | 35,87 | 47,18 | 47,07 | 40,69 | 37,65 | 33,51 | **40,19** | **32,17** | **31,16** | 28,19 | *25,89* | *27,66* | *10,51* |
| *Excises* | 9,26 | 8,99 | 10,36 | 12,32 | 12,03 | 13,03 | 16,43 | 20,98 | 17,25 | 14,55 | 13,08 | **13,19** | **9,74** | **8,37** | 9,98 | *-6,86* | *-0,74* | *-16,14* |
| *International Trade and Transaction Tax* | 1,10 | 1,31 | 1,86 | 2,09 | 1,99 | 2,00 | 2,46 | 2,21 | 2,04 | 2,04 | 1,48 | **1,69** | **0,96** | **1,30** | 1,40 | *-1,02* | *-6,61* | *-7,13* |
| **BUDGET EXPENDITURES, out of which:** | 80,79 | 94,64 | 103,84 | 119,84 | 95,54 | 100,17 | 160,33 | 141,28 | 119,00 | 99,42 | 98,49 | **150,13** | **94,33** | **88,97** | 111,47 | *-5,99* | *4,49* | *-20,18* |
| *Gross wages and contributions against employers* | 30,97 | 31,35 | 30,53 | 30,64 | 31,06 | 31,12 | 30,26 | 29,27 | 30,77 | 30,66 | 30,67 | **28,82** | **31,75** | **32,07** | 32,21 | *2,29* | *2,39* | *-0,42* |
| *Material and services expenditures* | 3,53 | 6,33 | 8,06 | 7,47 | 5,58 | 6,09 | 7,14 | 6,44 | 6,99 | 8,39 | 6,48 | **17,95** | **3,84** | **5,10** | 7,43 | *-19,50* | *-9,38* | *-31,41* |
| *Interest rates* | 0,55 | 1,76 | 2,14 | 24,83 | 1,13 | 3,79 | 5,74 | 2,10 | 18,71 | 0,80 | 0,75 | **5,12** | **2,31** | **1,11** | 6,11 | *-36,98* | *47,80* | *-81,83* |
| *Social Security Transfers* | 38,15 | 42,30 | 40,50 | 40,45 | 39,92 | 39,87 | 39,78 | 39,18 | 40,14 | 39,79 | 39,83 | **43,05** | **39,56** | **41,43** | 41,52 | *-2,08* | *0,65* | *-0,23* |
| *Transfers to Institutions, Individuals and NGOs* | 4,77 | 7,18 | 8,95 | 5,88 | 7,42 | 7,06 | 5,86 | 9,04 | 8,25 | 7,30 | 4,75 | **17,85** | **4,73** | **3,67** | 8,42 | *-48,93* | *-29,72* | *-56,43* |
| *Capital expenditures* | 0,30 | 2,12 | 4,94 | 4,90 | 4,93 | 5,21 | 4,93 | 5,50 | 5,91 | 6,63 | 6,49 | **22,14** | **1,67** | **1,07** | 9,36 | *-49,35* | *13,65* | *-88,52* |
| **Budget Surplus / Deficit**  | **-26,03** | **-18,96** | **-15,54** | **-15,89** | **-1,54** | **-0,61** | **-38,31** | -16,22 | -2,66 | 17,86 | -2,71 | **-7,70** | **-23,70** | **-7,59** | **-31,70** | *-59,98* | *-30,47* | *-76,07* |
| *Primary deficit* | -25,48 | -17,20 | -13,40 | 8,94 | -0,42 | 3,19 | -32,57 | -14,12 | 16,06 | 18,66 | -1,96 | **-2,58** | **-21,38** | **-6,48** | -25,60 | *-62,33* | *-34,71* | *-74,69* |
| *Debt repayment* | 16,06 | 7,38 | 7,93 | 7,18 | 5,57 | 18,47 | 34,60 | 16,98 | 24,39 | 14,01 | 17,57 | **71,64** | **6,53** | **4,92** | 14,29 | *-33,34* | *-51,15* | *-65,59* |
| **Government debt (debt balance)** | 1726,6 | 1732,7 | 1755,7 | 1764,2 | 1767,1 | 1760,9 | 1810,4 | 1844,90 | 1846,50 | 1832,00 | 1886,30 | 1873,15 | **1950,10** | **-** | - | *-* | *-* | *-* |
| *Internal debt* | 394,0 | 396,7 | 420,3 | 431,7 | 436,0 | 442,7 | 442,8 | 433,80 | 480,90 | 471,70 | 440,40 | 440,13 | **517,60** | **-** | - | *-* | *-* | *-* |
| *Foreign debt* | 1332,6 | 1336,0 | 1335,4 | 1332,5 | 1331,1 | 1318,2 | 1367,6 | 1411,10 | 1365,60 | 1360,30 | 1445,90 | 1433,02 | **1432,50** | **-** | - | *-* | *-* | *-* |

***Source: Ministry of Finance of Montenegro***