

## REPORT ON THE CENTRAL GOVERNMENT DEBT AS OF 30 SEPTEMBER 2022

Total Central Government debt (deposits not included) as of 30 September 2022, was 3,999.74 million EUR or 70.17% of GDP<sup>1</sup>. Total Central Government Debt, including deposits, as of 30 September 2022 was 3,693.20 million EUR or 64.79 % of GDP.

The foreign debt was 3,624.50 million EUR or 63.59% of GDP, while the domestic debt was 375.25 million EUR or 6.58% of GDP. At the 30 September 2022, deposits were 306.55 million EUR including 38,447 ounces of gold or 5.38 % of GDP.

**Table 1 Government debt stock, in million EUR per quarter**

<b>Creditor</b>	<b>31.03.2022.</b>	<b>30.06.2022.</b>	<b>30.09.2022.</b>
International Bank for Reconstruction and Development (IBRD)	186.45	184.71	186.94
Member states of the Paris Club of Creditors	59.16	60.16	57.25
International Development Association (IDA)	17.54	14.70	14.77
European Investment Bank (EIB)	100.45	97.10	95.90
European Bank for Reconstruction and Development (EBRD)	56.07	56.70	58.95
Council of Europe Development Bank (CEB)	65.39	64.42	76.40
European Commission	60.00	60.00	60.00
Reconstruction Credit Bank (KfW) – Germany	37.66	42.62	43.54
Loan from the Government of Hungary	0.44	0.30	0.30
Loan from the Government of Poland	3.45	3.10	3.10
French loan – NATIXIS	1.28	0.90	0.85
Credit Suisse Bank	30.00	0.00	0.00
China Exim Bank	684.81 <sup>2</sup>	722.08 <sup>3</sup>	710.27 <sup>4</sup>
Instituto del credito oficial (ICO)	1.59	1.36	1.36
Eurobond	1,750.00	1,750.00	1,750.00
Banka Intesa	3.33	3.33	0.00
Syndicated loan-OTP -Erste Group-Zagrebačka bank	8.10	8.10	0.00
International Fund for Development IFAD	2.79	2.63	2.99
Export Development Canada EDC	10.44	7.60	7.42
HAPOALIM - armoured vehicles	16.89	14.78	14.78
Rapid Financing Instrument - MMF	75.34	77.34	79.43
Syndicated loan - PBG	250.00	225.71	225.71
Syndicated loan - PBG 2	250.00	234.55	234.55
<b>Total Foreign Debt</b>	<b>3,671.19</b>	<b>3,632.18</b>	<b>3,624.50</b>
Old currency savings	10.35	10.34	10.32

<sup>1</sup> According to the Ministry of finance, GDP for 2022 amounts 5.700,00 mil. EUR

<sup>2</sup> The hedging transaction has been concluded for the Exim China Bank loan, for the peirod of 14 years, with mandatory tremination brake after two years. From the moment of entering into transaction by the end of second year the hedged debt stock related to this arrangement will be reported according to the contracted FX EUR/USD of 1,18, while the unhedged debt amount will be presented according to the mid FX published by the Central Bank of Montenegro

<sup>3</sup> The same method of calculation described in footnote no.2

<sup>4</sup> The same method of calculation described in footnote no.2

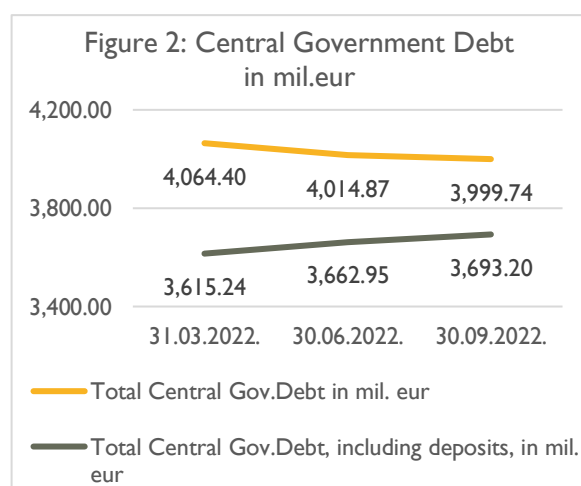
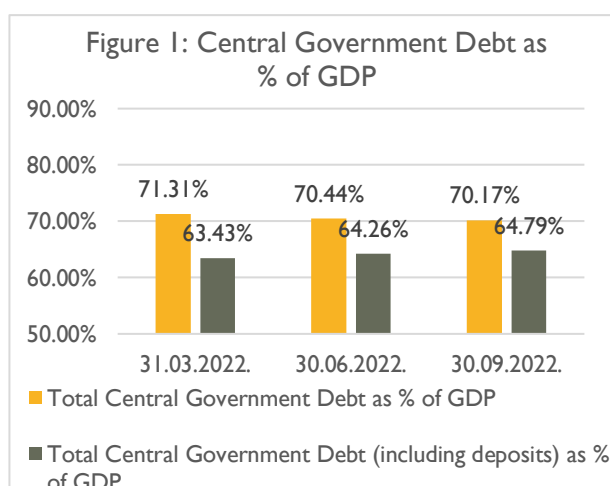
Restitution obligations	81.56	81.79	79.92
Credit from commercial banks	122.71	108.77	103.24
Pension arrears	1.90	1.90	1.90
T bills	0.00	0.00	0.00
Domestic Bonds - GB24	92.44	92.44	92.44
Domestic Bonds- GB 26	50.00	50.00	50.00
Legal persons and business organizations	34.26	37.23	37.44
<b>Total Domestic Debt</b>	<b>393.21</b>	<b>382.47</b>	<b>375.25</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>4,064.40</b>	<b>4,014.64</b>	<b>3,999.74</b>
Deposits	449.16	351.92	306.55
<b>TOTAL CENTRAL GOVERNMENT DEBT (including deposits)</b>	<b>3,615.24</b>	<b>3,662.73</b>	<b>3,693.20</b>

Table 2: Central government debt as % of GDP

	31.03.2022.	30.06.2022.	30.09.2022.
<b>Total Central Government Debt as % of GDP</b>	71.31%	70.44%	70.17%
<b>Total Central Government Debt (including deposits) as % of GDP</b>	63.43%	64.26%	64.79%
<b>Domestic Debt as % of GDP</b>	6.90%	64.26%	6.58%
<b>Foreign Debt as % of GDP</b>	64.41%	0.00%	63.59%
<b>Deposits as % of GDP</b>	7.88%	0.00%	5.38%

In the third quarter of 2022 the debt increased compared to the second quarter of 2022 primarily due to regular settlement of credit obligations and taking into account the fact that there were no new credit arrangements during the third quarter.

During the third quarter the total amount of 30.68 million EUR has been drawn, of which 9,61 million EUR <sup>5</sup> (9,33 million USD) is related to withdrawal of loan funds for construction of the priority section Smokovac – Uvač – Mateševo. For implementation of the other infrastructure and development projects, related to road construction, water supply, energy efficiency, agricultural development, and similarly, the total amount of 21,07 million EUR was been withdrawn.



<sup>5</sup> According to the exchange rate on 30.09.2022.

During the third quarter of 2022, repayment of principal of the Central Government Debt amounted 54.40 million EUR, out of which 5.53 million EUR referred to repayment of debt to residents. Repayment of debt to non-residents was 48.87 million EUR. Interest has been repaid in total amount of 18.66 million EUR, out of which 0.61 million EUR referred to repayment of interest to residents, while 18.05 million EUR was paid to non-residents.

