

REPORT ON THE CENTRAL GOVERNMENT DEBT AS OF 30 SEPTEMBER 2023

Total Central Government debt (deposits not included) as of 30 September 2023, was 3,986.76 million EUR or 60.18% of GDP¹. Total Central Government Debt, including deposits, as of 30 September 2023 was 3,749.43 million EUR or 56.60 % of GDP.

The foreign debt was 3,593,62 million EUR or 54.25% of GDP, while the domestic debt was 393.14 million EUR or 5.93% of GDP. On 30 September 2023, deposits were 237.33 million EUR including 38,447 ounces of gold (the value of the gold as of 30 September 2023 amounted 67.94 million EUR) or 3.58% of GDP.

Table 1 Government debt stock, in million EUR per quarter

Creditor	31.03.2023.	30.06.2023.	30.09.2023.
International Bank for Reconstruction and Development (IBRD)	180.74	179.47	176.99
Member states of the Paris Club of Creditors	50.47	50.40	45.74
International Development Association (IDA)	11.43	9.15	8.97
European Investment Bank (EIB)	91.45	89.62	88.39
European Bank for Reconstruction and Development (EBRD)	60.54	57.74	60.48
Council of Europe Development Bank (CEB)	75.08	75.92	75.54
European Commission	60.00	60.00	60.00
Reconstruction Credit Bank (KfW) – Germany	39.89	36.48	38.97
Loan from the Government of Hungary	0.15	0.00	0.00
Loan from the Government of Poland	2.75	2.40	2.40
French loan – NATIXIS	0.43	0.14	0.10
China Exim Bank	672.28 ²	719.38	711.79 ³
Instituto del credito oficial (ICO)	1.13	0.91	0.91
Eurobond	1,750.00	1,750.00	1750.00
International Fund for Development IFAD	3.05	3.02	3.07
Export Development Canada EDC	4.40	1.56	1.37
HAPOALIM - armoured vehicles	20.42	22.40	22.40
Rapid Financing Instrument - MMF	74.84	74.06	65.71
Deutsche bank	100.00	100.00	100.00
Syndicated loan - PBG	201.43	177.14	177.14
Syndicated loan - PBG 2	219.09	203.64	203.64
Total Foreign Debt	3,619.56	3,613.40	3,593.62
Old currency savings	10.17	10.17	10.09
Restitution obligations	82.23	83.07	73.61
Credit from commercial banks	150.64	138.88	133.25
Pension arrears	1.89	1.89	1.89

¹According to the forecasts of the Ministry of Finance, the GDP for 2023 will amount 6,624.34 mil. EUR

² The hedging transaction has been concluded for the Exim China Bank loan, for the peiord of 14 years, with mandatory termination 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

³ On June 2 and June 5, 2023, the Ministry of Finance implemented the termination of the hedging arrangement, and accordingly, the balance of the debt to Exim China Bank was expressed according to the central exchange rate of the CBCG as of September 30, 2023.

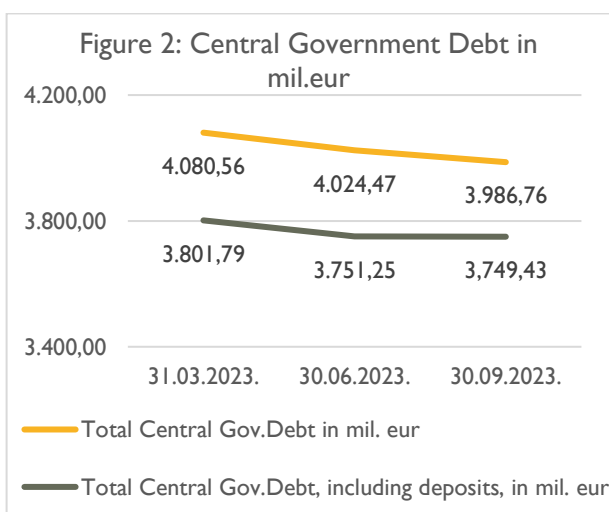
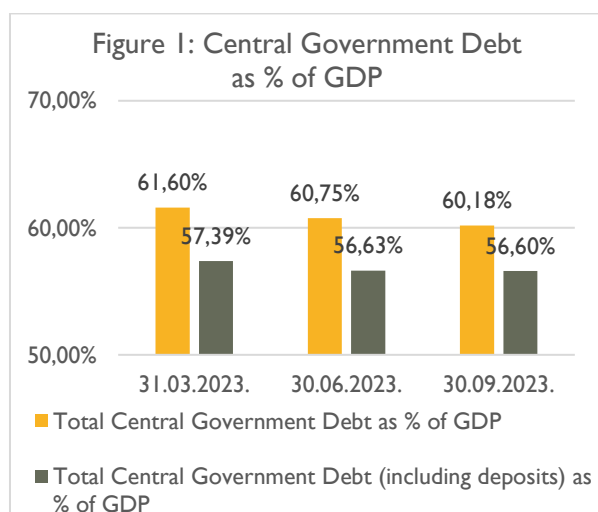
T bills	39.00	0.00	0.00
Domestic Bonds - GB24, GB26	142.44	142.44	142.44
Legal persons and business organizations	34.63	34.62	31.86
Total Domestic Debt	461.00	411.07	393.14
TOTAL CENTRAL GOVERNMENT DEBT	4,080.56	4,024.47	3,986.76
Deposits	278.78	273.22	237.33
TOTAL CENTRAL GOVERNMENT DEBT (including deposits)	3,801.79	3,751.25	3,749.82

Table 2: Central government debt as % of GDP

	31.03.2023.	30.06.2023.	30.09.2023.
Total Central Government Debt as % of GDP	61,60%	60,75%	60,18%
Total Central Government Debt (including deposits) as % of GDP	57,39%	56,63%	56,60%
Domestic Debt as % of GDP	6,96%	6,21%	5,93%
Foreign Debt as % of GDP	54,64%	54,55%	54,25%
Deposits as % of GDP	4,21%	4,12%	3,58%

During the third quarter of 2023, the central government debt decreased compared to the second quarter of 2023 by 37,71 million EUR. The reduction of debt was mainly caused by the regular repayment of debt obligations, and the fact that there were no additional credit arrangement during the third quarter.

For the implementation of projects in the field of utility activities, energy efficiency, improvement of road infrastructure etc, in the third quarter of 2023, cca. 5,96 million EUR was disbursed, while in the same quarter there were no new borrowings for the needs of budget financing.



The total principal repaid in the third quarter of 2023 amounted 54.75 million EUR out of which 5.63 million EUR referred to repayment of debt to residents while repayment of debt to non-residents amounted 49.12 million EUR. In the same period interest has been repaid in total amount of 30.56 million EUR out of which 1.92 million EUR referred to repayment of interest to residents while 28.64 million EUR was paid to non-residents.

