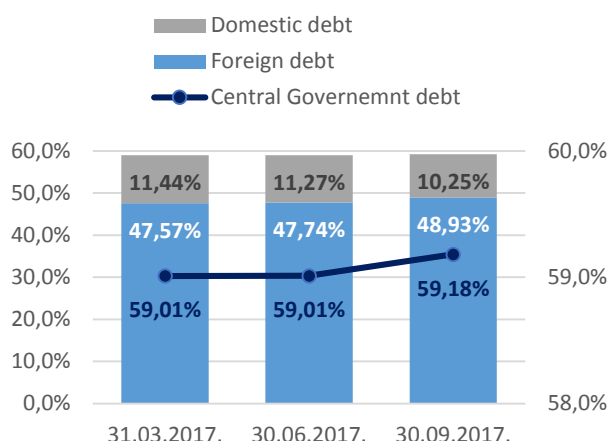


Report on the Central Government Debt as of 30 September 2017

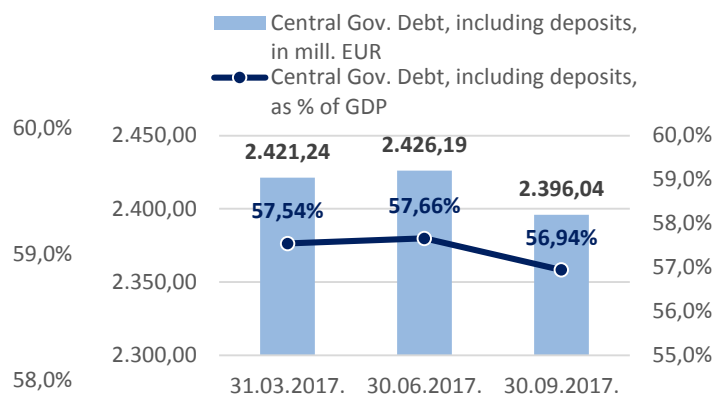
Total Central Government debt as of 30 September 2017, was EUR 2.490,16 million or 59,18% of GDP. Foreign debt was EUR 2.058,81 million, while the domestic debt was EUR 431,35 million and deposit amounted EUR 94,12 million.

Table 1 Government debt, in mill.EUR

Creditor	Debt stock as of 31.03.2017.	Debt stock as of 30.06.2017.	Debt stock as of 30.09.2017.
<i>International Bank for Reconstruction and Development (IBRD)</i>	211,15	204,93	204,64
<i>Member states of the Paris Club of Creditors</i>	92,80	91,12	87,88
<i>International Development Association (IDA)</i>	53,63	49,08	47,85
<i>European Investment Bank (EIB)</i>	104,53	102,18	100,88
<i>European Bank for Reconstruction and Development (EBRD)</i>	14,71	14,14	14,23
<i>Council of Europe Development Bank (CEB)</i>	22,53	22,22	20,96
<i>European Commission</i>	2,60	2,30	1,70
<i>Reconstruction Credit Bank (KfW) – Germany</i>	44,19	42,02	43,44
<i>Loan from the Government of Hungary</i>	6,27	6,12	5,64
<i>Loan from the Government of Poland</i>	6,94	6,59	6,59
<i>French loan – NATIXIS</i>	5,51	5,14	5,09
<i>EUROFIMA</i>	9,35	9,14	8,73
<i>Czech Exim Bank</i>	4,36	3,08	3,08
<i>Steiermarkische Bank und Sparkassen AG</i>	8,80	8,80	7,70
<i>Erste Bank</i>	6,00	3,00	3,00
<i>Credit Suisse Bank</i>	128,00	146,44	138,44
<i>China Exim Bank</i>	192,09	204,62	241,58
<i>Instituto del credito oficial (ICO)</i>	3,85	3,62	3,62
<i>Austrian loan</i>	4,37	4,37	3,76
<i>EUROBOND</i>	1.080,00	1.080,00	1.080,00
<i>Banka Intesa</i>	0,00	0,00	30,00
TOTAL FOREIGN DEBT	2.001,67	2.008,93	2.058,81
<i>Old currency savings</i>	29,03	27,53	15,26
<i>Restitution obligations</i>	90,62	90,09	87,62
<i>Credit from commercial banks</i>	123,34	118,69	114,00
<i>Pension arrears</i>	1,79	1,79	1,80
<i>T bills</i>	104,53	102,53	87,54
<i>Labour Fund Bonds</i>	1,37	1,37	0,00
<i>Domestic bonds - GB14</i>	11,59	11,59	5,87
<i>Domestic bonds - GB16</i>	80,41	80,41	80,41
<i>Legal persons and business organizations</i>	38,64	40,12	38,87
TOTAL DOMESTIC DEBT	481,32	474,12	431,35
TOTAL CENTRAL GOVERNMENT DEBT	2.482,99	2.483,05	2.490,16

Graph 1 Central Gov. debt as % of GDP

GDP: EUR 4.207,7 mill.

Graph 2 Central Gov. debt in mil. EUR and as % of GDP, including deposits

GDP: EUR 4.207,7 mill.

During the third quarter of 2017, the Government of Montenegro borrowed the amount of EUR 76,76 million for the needs of infrastructure projects, including the Highway project, as well as the financing of the budget.

For the Project of financing the construction of the first section of the Bar Boljare Highway, Smokovac - Mateševo, during three quarters of 2017, the total amount of USD 85,58 million, or EUR 72,48 million¹, was borrowed from the loan with the Chinese Exim Bank, out of which the amount of USD 51,68 million, or EUR 43,77 million², was in the third quarter of 2017. In the same period, for the above mentioned project, from the budget was provided an amount of around EUR 11 million. By the end of the year, for the Highway project, it is expected to withdraw the amount of around EUR 85,7 million.

Table 2 Disbursed loan funds for the Highway project, during 2017³

I quarter		II quarter		III quarter		TOTAL	
EUR	USD	EUR	USD	EUR	USD	EUR	USD
5,6	6,6	23,1	27,3	43,8	51,7	72,5	85,6

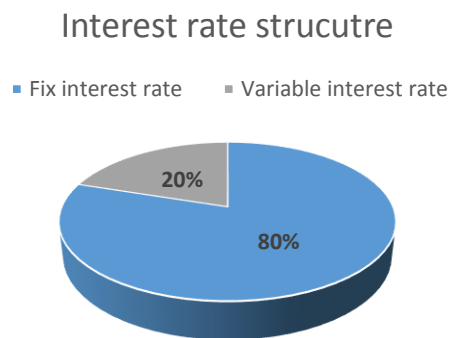
In the period from 01.07.2017 to 30.09.2017. the following Loan Agreements have been concluded:

- „Banka Intesa“ AD Beograd for financing the budget, in amount of EUR 30 million;
- Standard Loan Agreement in the amount of EUR 5 million and Promotional Loan Agreement in amount of EUR 30 million, for financing the Project „Collection and Treatment of Wastewater in Podgorica, Phase I“, with Reconstruction Credit Bank (KfW) – Germany. These funds will be transferred to the Capital of Podgorica in the form of a loan, while the Capital of Podgorica will be obliged to repay the debt to the Government of Montenegro, in accordance with the conditions specified in the Loan Agreements.

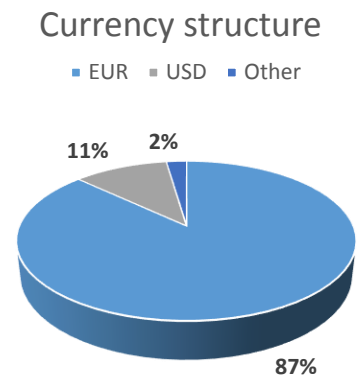
During the third quarter of 2017, the repayment of the central government debt was in the total amount of EUR 119,18 million, of which EUR 100,49 million referred to repayment of debt to residents, and EUR 18,69 million to non-residents. The repayment of old foreign currency savings in the previous three months amounted to EUR 12,27 million.

¹ As of 30.09.2017.² As of 30.09.2017.³ As of 30.09.2017.

Graph 3 Participation in the Central Government debt debt, as of 30.09.2017.



Graph 4 Participation in the Central Government debt debt, as of 30.09.2017.



Graph 5 Share of domestic and foreign debt, as of 30.09.2017.

