

REPORT ON THE CENTRAL GOVERNMENT DEBT AS OF 31 MARCH 2022

Total Central Government debt (deposits not included) as of 31 March 2022, was 4,064.40 million EUR or 76.59% of GDP¹. Total Central Government Debt, including deposits, as of 31 December 2021 was 3,625.19 million EUR or 73.81% of GDP.

The foreign debt was 3,671.19 million EUR or 69.18% of GDP, while the domestic debt was 393.21 million EUR or 7.41% of GDP. At the 31 March 2022, deposits were 449.16 million EUR including 38,447 ounces of gold (value of gold on 31 March 2022, was 67.43 million EUR) or 8.46% of GDP.

Table 1 Government debt stock, in million EUR

Creditor	31.12.2021.	31.03.2022.
International Bank for Reconstruction and Development (IBRD)	186.75	186.45
Member states of the Paris Club of Creditors	63.15	59.16
International Development Association (IDA)	17.79	17.54
European Investment Bank (EIB)	101.23	100.45
European Bank for Reconstruction and Development (EBRD)	50.53	56.07
Council of Europe Development Bank (CEB)	66.17	65.39
European Commission	60.00	60.00
Reconstruction Credit Bank (KfW) – Germany	37.03	37.66
Loan from the Government of Hungary	0.44	0.44
Loan from the Government of Poland	3.45	3.45
French loan – NATIXIS	1.33	1.28
Credit Suisse Bank	30.00	30.00
China Exim Bank	690.98 ²	684.81 ³
Instituto del credito oficial (ICO)	1.59	1.59
Eurobond	1,750.00	1750.00
Banka Intesa	6.67	3.33
Syndicated loan-OTP -Erste Group-Zagrebačka bank	16.20	8.10
International Fund for Development IFAD	2.79	2.79
Export Development Canada EDC	10.62	10.44
HAPOALIM - armoured vehicles	16.89	16.89
Rapid Financing Instrument - MMF	74.87	75.34
Syndicated loan - PBG	250.00	250.00
Syndicated loan - PBG 2	250.00	250.00
Total Foreign Debt	3,688.48	3,671.19
Old currency savings	10.35	10.35
Restitution obligations	79.35	81.56
Credit from commercial banks	130.74	122.71

¹According to the forecasts of the Ministry of finance, GDP for 2022 amounts 5.306,4 mil. EUR

² The hedging transaction has been concluded for the Exim China Bank loan, for the peiroad 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 The same method of calculation described in footnote no.4

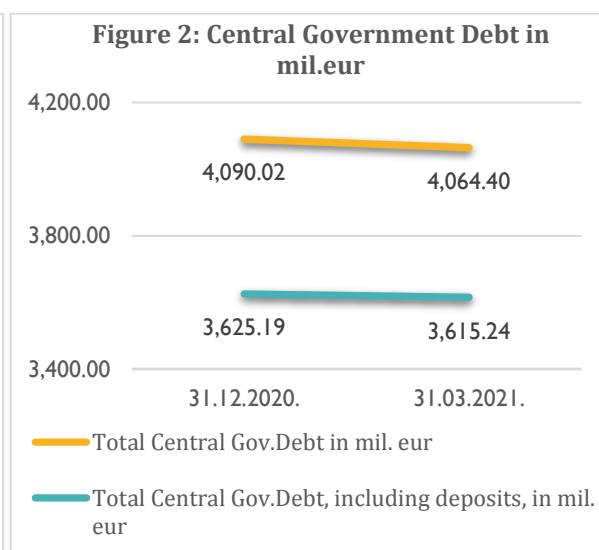
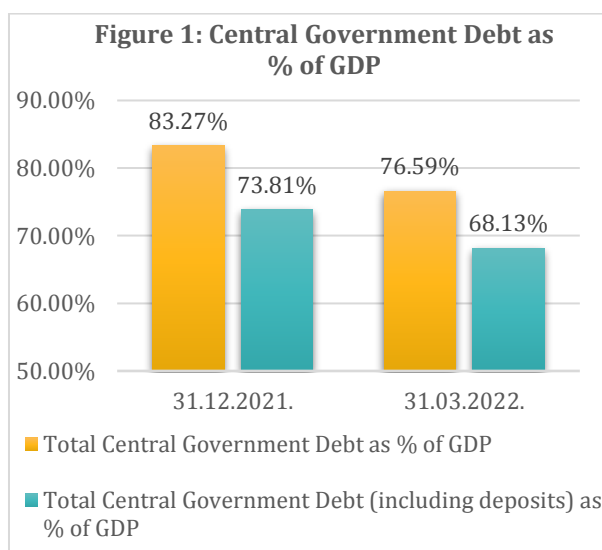
³ The same method of calculation described in footnote no.2

Pension arrears	1.90	1.90
T bills	0.00	0.00
Domestic Bonds - GB24	92.44	92.44
Domestic Bonds- GB 26	50.00	50.00
Legal persons and business organizations	36.77	34.26
Total Domestic Debt	401.54	393.21
TOTAL CENTRAL GOVERNMENT DEBT	4,090.02	4,064.40
Deposits	464.83	449.16
TOTAL CENTRAL GOVERNMENT DEBT (including deposits)	3,625.19	3,615.24

Table 2: Central government debt as % of GDP

	31.12.2021.	31.03.2022.
Total Central Government Debt as % of GDP	83.27%	76.59%
Total Central Government Debt (including deposits) as % of GDP	73.81%	68.13%
Domestic Debt as % of GDP	8.18%	7.41%
Foreign Debt as % of GDP	75.10%	69.18%
Deposits as % of GDP	9.46%	8.46%

In the first quarter of 2022 the debt increased compared to the fourth quarter of 2021 primarily due to regular settlement of credit obligations and taking into account the fact that there were no new credit arrangements during the first quarter.



During the first quarter the total amount of 36.36 million EUR has been drawn, of which 19.25 million EUR⁴ (21.42 million USD) is related to withdrawal of loan funds for construction of the priority section Smokovac – Uvač – Mateševó. During first quarter of 2022 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 17,11 million EUR has been withdrawn.

⁴ According to the exchange rate on 31.03.2022.

During the first quarter of 2022, repayment of principal of the Central Government Debt amounted 54.3 million EUR, out of which 8.03 million EUR referred to repayment of debt to residents. Repayment of debt to non-residents was 46.27 million EUR. Interest has been repaid in total amount of 6.06 million EUR, out of which 0.72 million EUR referred to repayment of interest to residents, while 5.34 million EUR was paid to non-residents.

