

REPORT ON THE CENTRAL GOVERNMENT DEBT AS OF 31 DECEMBER 2022

Total Central Government debt (deposits not included) as of 31 December 2022, was 4,026.33 million EUR or 69.46% of GDP¹. Total Central Government Debt, including deposits, as of 31 December 2022 was 3.914,58 million EUR or 67,53 % of GDP.

The foreign debt was 3.557,56 million EUR or 61,37% of GDP, while the domestic debt was 468.77 million EUR or 8.09% of GDP. At the 31 December 2022, deposits were 111,75 million EUR including 38,447 ounces of gold² or 1.93 % of GDP.

Table 1 Government debt stock, in million EUR per quarter

Creditor	31.03.2022.	30.06.2022.	30.09.2022.	31.12.2022.
International Bank for Reconstruction and Development (IBRD)	186.45	184.71	186.94	183.12
Member states of the Paris Club of Creditors	59.16	60.16	57.25	55.59
International Development Association (IDA)	17.54	14.70	14.77	11.89
European Investment Bank (EIB)	100.45	97.10	95.90	92.26
European Bank for Reconstruction and Development (EBRD)	56.07	56.70	58.95	59.18
Council of Europe Development Bank (CEB)	65.39	64.42	76.40	75.86
European Commission	60.00	60.00	60.00	60.00
Reconstruction Credit Bank (KfW) – Germany	37.66	42.62	43.54	38.79
Loan from the Government of Hungary	0.44	0.30	0.30	0.15
Loan from the Government of Poland	3.45	3.10	3.10	2.75
French loan – NATIXIS	1.28	0.90	0.85	0.48
Credit Suisse Bank	30.00	0.00	0.00	0.00
China Exim Bank	684.81 ³	722.08 ⁴	710.27 ⁵	701.99 ⁶
Instituto del credito oficial (ICO)	1.59	1.36	1.36	1.13
Eurobond	1,750.00	1,750.00	1,750.00	1,750.00
Banka Intesa	3.33	3.33	0.00	0.00
Syndicated loan-OTP -Erste Group-Zagrebačka bank	8.10	8.10	0.00	0.00

¹According to the preliminary data of Monstat, GDP for 2022 amounts 5.796,8 mil. EUR

² The value of 38,477 ounces of gold on 31.12.2022. was 65.43 million euros

³The hedging transaction has been concluded for the Exim China Bank loan, for the period 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

⁴ The same method of calculation described in footnote no.3

⁵ The same method of calculation described in footnote no.3

⁶ The same method of calculation described in footnote no.3

International Fund for Development IFAD	2.79	2.63	2.99	3.05
Export Development Canada EDC	10.44	7.60	7.42	4.58
HAPOALIM - armoured vehicles	16.89	14.78	14.78	20.42
Rapid Financing Instrument - MMF	75.34	77.34	79.43	75.80
Syndicated loan - PBG	250.00	225.71	225.71	201.43
Syndicated loan - PBG 2	250.00	234.55	234.55	219.09
Total Foreign Debt	3,671.19	3,632.18	3,624.50	3,557.56
Old currency savings	10.35	10.34	10.32	10.24
Restitution obligations	81.56	81.79	79.92	81.59
Credit from commercial banks	122.71	108.77	103.24	156.24
Pension arrears	1.90	1.90	1.90	1.89
T bills	0.00	0.00	0.00	39.00
Domestic Bonds - GB24	92.44	92.44	92.44	92.44
Domestic Bonds- GB 26	50.00	50.00	50.00	50.00
Legal persons and business organizations	34.26	37.46	37.44	37.36
Total Domestic Debt	393.21	382.69	375.25	468.77
TOTAL CENTRAL GOVERNMENT DEBT	4,064.40	4,014.87	3,999.74	4,026.33
Deposits	449.16	351.92	306.55	111.75
TOTAL CENTRAL GOVERNMENT DEBT (including deposits)	3,615.24	3,662.95	3,693.20	3,914.58

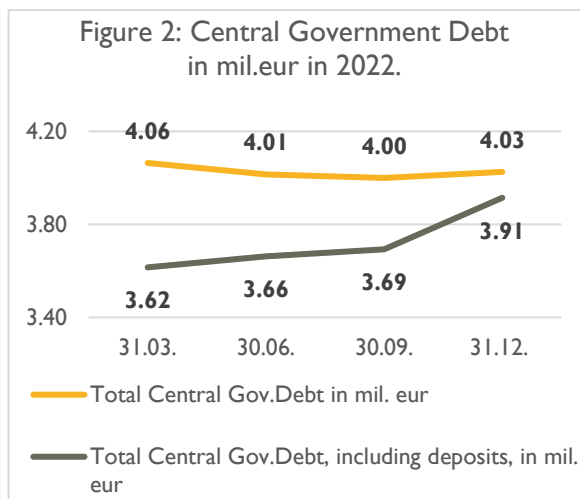
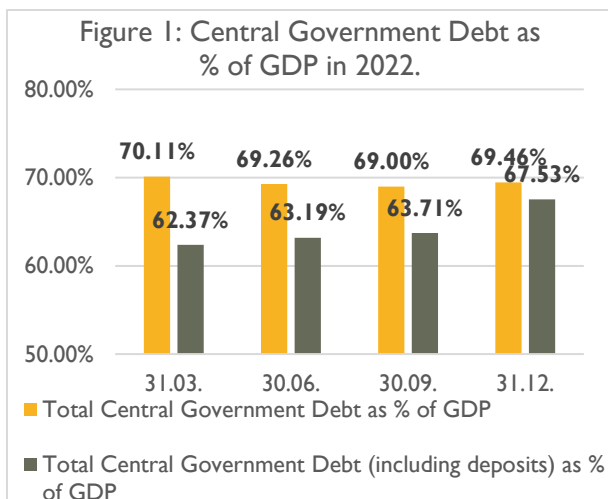
Table 2: Central government debt as % of GDP

	31.03.2022.	30.06.2022.	30.09.2022.	31.12.2022.
Total Central Government Debt as % of GDP	70.11%	69.26%	69.00%	69.46%
Total Central Government Debt (including deposits) as % of GDP	62.37%	63.19%	63.71%	67.53%
Domestic Debt as % of GDP	6.78%	6.60%	6.47%	8.09%
Foreign Debt as % of GDP	63.33%	62.66%	62.53%	61.37%
Deposits as % of GDP	7.75%	6.07%	5.29%	1.93%

In the fourth quarter of 2022 the debt increased compared to the third quarter of 2022 primarily due to fact that T-bills were issued in the amount of 39 million euros, as well as that new loan arrangements were concluded with domestic commercial banks.

- With Crnogorski komercijalni banka (CKB), in the amount of €50 million;
- With Universal Capital Bank (UCB), in the amount of €10 million;
- With Erste Bank, in the amount of €6 million.

During the fourth quarter for implementation of the infrastructure and development projects, related to road construction, water supply, energy efficiency, agricultural development, and similarly, the total amount of 9,09 million EUR has been drawn.



During the fourth quarter of 2022, repayment of principal of the Central Government Debt amounted 74.54 million EUR, out of which 13.00 million EUR referred to repayment of debt to residents. Repayment of debt to non-residents was 61.54 million EUR. Interest has been repaid in total amount of 33.98 million EUR, out of which 1.80 million EUR referred to repayment of interest to residents, while 32.18 million EUR was paid to non-residents.

