

Annex A: Real Sector Developments

Table 1: Overview of macroeconomic developments

Description	2019 XII/XI	2020 (chain index)											
		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer prices (index)	99.9	100.1	99.9	99.7	99.3	100.1	100.1	99.7	100.1	100.7	99.9	99.7	100.1
Industrial producer prices (index)	99.9	100.3	99.2	99.9	99.8	100.2	100.5	99.8	100.2	99.4	100.6	99.6	99.9

Source: MONSTAT

Table 2: Industrial output

Description	Q IV-2020 Ø 2019	Q IV-2020 Q III-2020	Q IV-2020 Q IV-2019	Q I-IV 2020 Q I-IV 2019
INDUSTRIAL PRODUCTION INDEX - total	116.5	117.0	100.6	99.1
Capital goods	95.9	182.4	89.3	76.5
Consumer durables	66.0	103.5	72.4	63.0
Intermediate goods	115.6	112.1	103.3	103.2
Consumer non-durables	93.6	77.5	86.9	104.6
Energy	130.0	138.3	104.8	96.6
MINING AND QUARRYING	128.9	121.9	105.0	107.2
Mining of coal and lignite	140.6	125.6	117.8	101.6
Mining of metal ores	123.2	121.1	94.6	109.3
Other mining and quarrying	125.8	113.7	153.8	112.4
MANUFACTURING	104.3	100.6	96.8	99.5
Manufacture of food products	104.7	107.6	97.0	94.7
Manufacture of beverages	81.4	98.2	81.4	70.2
Manufacture of tobacco products	114.3	68.4	63.8	148.0
Manufacture of wearing apparel	65.3	93.8	61.3	68.6
Manufacture of leather and related products	-	-	-	-
Manufacture of wood and of products of wood and cork	106.9	106.4	104.0	84.5
Manufacture of paper and paper products	74.9	96.7	58.5	78.6
Printing and reproduction of recorded media	68.0	45.3	75.1	93.9
Manufacture of chemical and chemical products	86.8	117.8	100.0	72.7
Manufacture of basic pharmaceutical products	85.0	56.2	84.2	124.1
Manufacture of rubber and plastic products	161.0	123.1	158.4	151.4
Manufacture of other non-metallic mineral products	107.8	100.3	93.7	99.6
Manufacture of basic metals	127.8	124.1	126.7	112.1
Manufacture of fabricated metal products	101.5	154.5	109.0	90.5
Production of machinery and equipment, not mentioned elsewhere	91.2	177.2	85.7	75.0
Manufacture of furniture	66.0	103.5	72.4	63.0
ELECTRICITY, GAS, STEAM AND AIR COND. SUPPLY	129.1	139.6	103.7	96.2
Electricity, gas, steam and air conditioning supply	129.1	139.6	103.7	96.2

Table 3: Indices of industrial production - Previous year = 100

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and airconditioning supply
2001	99.3	88.5	101.6	93.9
2002	100.6	107.5	102.3	93.4
2003	102.4	101.4	97.9	117.5
2004	113.8	94.9	113.1	121.0
2005	98.1	100.2	102.5	86.6
2006	101.0	102.9	100.1	103.1
2007	100.1	101.5	109.3	72.6
2008	98.0	117.7	88.7	131.9
2009	67.8	34.5	61.4	97.6
2010	117.5	158.7	97.0	151.1
2011	89.7	106.3	106.8	67.3
2012	92.9	79.0	89.9	101.4
2013	110.6	98.6	95.0	138.7
2014	88.6	114.4	93.3	80.4
2015	107.9	91.9	119.9	94.1
2016	95.6	81.9	92.2	103.5
2017	95.8	213.9	97.0	75.4
2018	122.4	78.7	112.1	162.1
2019	93.7	120.8	90.0	92.9
2020	99.1	107.2	99.5	96.2

Source: MONSTAT

Table 4: Industrial output

2020	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII*
Chain index	79.0	93.3	117.9	54.2	118.7	107.6	127.1	92.0	107.6	112.7	97.1	111.2
ø 2019 = 100	106.1	99.0	116.7	63.2	75.0	80.7	102.6	94.4	101.6	114.5	111.2	123.7
Month-on-month	119.1	102.1	117.9	84.2	91.5	78.3	98.9	97.4	95.3	113.4	99.3	92.1
Year-on-year		110.2	112.9	106.9	104.0	99.2	99.1	98.9	98.5	100.0	100.0	99.1

Table 5: Consumer prices

2020	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	100.1	99.9	99.7	99.3	100.1	100.1	99.7	100.1	100.7	99.9	99.7	100.1
ø 2019 = 100	100.6	100.4	100.1	99.4	99.5	99.5	99.2	99.3	100.0	99.8	99.5	99.6
Month-on-month	101.5	100.9	100.0	99.1	99.0	99.8	99.5	99.5	100.1	99.4	99.0	99.1
Year-on-year		101.2	100.8	100.4	100.1	100.1	100.0	99.9	99.9	99.9	99.8	99.7

Table 6: Producers' prices of manufactured products

2020	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII*
Chain index	100.3	99.2	99.9	99.8	100.2	100.5	99.8	100.2	99.4	100.6	99.6	99.9
ø 2019 = 100	100.6	99.8	99.8	99.6	99.7	100.2	100.0	100.2	99.6	100.2	99.8	99.7
Month-on-month	101.8	101.0	101.1	99.0	100.3	99.5	99.4	99.9	99.1	99.6	99.4	99.3
Year-on-year		101.4	101.3	100.7	100.6	100.4	100.3	100.2	100.1	100.1	100.0	99.9

Source: MONSTAT

Table 7: Prices

		Consumer prices		Producer's prices of industrial products		Export producer prices of industrial products		Import industrial product prices	
		Total		Total		Total		Total	
		Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate
2017	January	2.0	0.3	1.9	1.9	9.3	2.0	3.3	2.0
	February	2.5	0.1	0.8	-1.0	9.1	1.4	4.9	1.1
	March	2.7	0.1	0.7	-0.2	10.9	1.2	4.8	-0.1
	April	2.3	0.1	0.6	-0.1	10.9	-0.1	4.1	-0.2
	May	2.3	0.1	0.8	-0.1	9.8	-0.7	3.4	-0.4
	June	2.1	-0.1	0.2	-0.4	8.3	-0.6	2.7	-0.1
	July	2.4	0.2	0.1	0.1	5.8	-2.2	2.6	-0.3
	August	2.8	0.5	0.0	-0.2	7.2	1.4	3.6	0.4
	September	2.8	0.9	-0.1	-0.2	9.7	1.4	3.5	0.4
	October	2.3	-0.1	-0.2	-0.1	8.4	1.2	3.8	0.3
	November	2.4	0.1	-0.5	0.1	5.1	-0.5	3.9	0.4
	December	1.9	-0.2	0.1	0.4	3.3	-2.3	3.6	0.2
2018	January	2.6	1.0	-0.4	1.4	4.1	2.8	1.7	0.1
	February	2.7	0.3	0.9	0.3	1.9	-0.8	0.5	-0.1
	March	2.9	0.2	1.2	0.1	-1.4	-2.0	0.4	-0.2
	April	2.9	0.1	1.2	-0.1	1.4	2.7	0.8	0.1
	May	3.1	0.3	1.5	0.2	4.7	2.5	1.7	0.4
	June	3.4	0.2	2.1	0.2	3.8	-1.5	2.1	0.3
	July	3.4	0.2	1.9	-0.2	4.6	-1.4	2.3	-0.1
	August	2.8	-0.1	1.8	-0.3	2.4	-0.7	2.4	0.6
	September	1.9	0.1	2.4	0.3	-0.6	-1.6	2.3	0.3
	October	1.9	-0.2	2.9	0.4	-1.4	0.4	2.3	0.3
	November	2.0	0.2	2.9	0.1	-2.0	-1.0	1.8	-0.1
	December	1.6	-0.6	2.4	-0.1	-1.4	-0.7	0.1	-1.4
2019	January	0.3	-0.3	1.8	0.8	-5.2	-1.1	-0.6	-0.7
	February	0.4	0.4	1.5	0.1	-3.1	1.4	0.2	0.8
	March	0.8	0.6	1.2	-0.2	0.1	1.2	1.2	0.8
	April	0.9	0.1	3.3	1.9	-1.7	0.9	2.1	1.0
	May	0.7	0.2	1.9	-1.1	-4.8	-0.7	2.0	0.4
	June	-0.1	-0.7	2.9	1.3	-4.2	-1.0	1.4	-0.3
	July	-0.4	-0.1	2.9	-0.2	-2.3	0.6	1.7	0.2
	August	-0.2	0.1	2.9	-0.2	-1.8	-0.1	1.3	0.2
	September	-0.2	0.1	2.8	0.1	-0.7	-0.5	0.7	-0.3
	October	0.5	0.5	2.6	0.2	-1.1	-0.1	1.0	0.6
	November	0.5	0.1	2.3	-0.2	-0.2	-0.1	1.3	0.2
	December	1.0	-0.1	2.3	-0.1	-0.7	-0.7	2.4	1.2
2020	January	1.5	0.1	1.8	0.3	1.7	-0.3	4.4	-0.2
	February	0.9	-0.1	1.0	-0.8	-1.0	-1.3	2.6	-1.0
	March	0.0	-0.3	1.1	-0.1	-4.4	-2.3	0.4	-1.4
	April	-0.9	-0.7	-1.0	-0.2	-6.9	-1.6	-2.5	-1.9
	May	-1.0	0.1	0.3	0.2	-7.0	-0.9	-4.2	-1.3
	June	-0.2	0.1	-0.5	0.5	-4.6	1.7	-3.0	0.9
	July	-0.5	-0.3	-0.6	-0.2	-4.9	0.2	-2.3	0.9
	August	-0.5	0.1	-0.1	0.2	-3.8	1.1	-2.4	0.1
	September	0.1	0.7	-0.9	-0.6	-1.7	1.6	-2.2	-0.1
	October	-0.6	-0.1	-0.4	0.6	-1.1	0.6	-2.5	0.3
	November	-1.0	-0.3	-0.6	-0.4	-0.1	0.8	-2.7	-0.1
	December	-0.9	0.1	-0.7	-0.1	0.7	1.2	-3.1	0.7

Source: MONSTAT

Table 8: Tourism (collective accommodation)*

		Period		Index	Structure
		I-XII 2019	I-XII 2020	I-XII 2020 I-XII 2019	
		Total	2,645,217	444,065	
Arrivals	Domestic	135,592	93,270	68.8	21.0
	Foreign	2,509,625	350,795	14.0	79.0
	Total	14,455,920	2,587,255	17.9	100.0
Overnights	Domestic	522,382	360,729	69.1	13.9
	Foreign	13,933,538	2,226,526	16.0	86.1

* Preliminary data

Source: MONSTAT

Table 9: Number of employed and unemployed people

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Employed¹												
2004 ³	142,081	142,834	142,361	143,224	143,845	146,696	145,160	142,634	143,447	143,113	143,992	142,438
2005 ³	142,145	142,072	141,298	140,959	142,248	145,852	148,528	146,744	145,739	145,923	145,528	145,261
2006 ³	144,978	145,753	146,554	147,517	149,321	151,678	154,723	154,289	154,236	154,652	155,156	150,746
2007 ³	151,535	152,114	153,140	154,074	156,817	158,190	160,045	158,392	158,164	157,458	157,739	159,223
2008	160,450	161,105	162,737	162,307	165,955	170,146	168,916	168,488	167,722	168,583	169,079	169,160
2009	169,305	169,670	170,607	172,549	174,218	178,839	178,622	179,016	176,936	175,468	174,736	169,859
2010	172,301	171,557	171,263	158,211	158,716	159,221	160,224	158,535	157,570	157,918	157,712	157,679
2011 ⁴	157,849	158,010	158,842	159,669	162,905	168,195	170,618	167,955	164,386	163,396	162,712	162,450
2012	160,880	162,035	162,569	163,744	165,776	162,567	173,124	173,024	169,877	168,701	168,589	167,484
2013	167,370	167,379	167,738	170,302	174,369	179,861	178,815	176,588	171,440	169,044	167,607	167,173
2014	167,616	168,805	170,177	172,202	174,917	179,774	181,408	178,558	173,942	172,306	172,273	171,158
2015	169,719	170,486	171,855	174,208	177,865	180,884	182,444	181,232	177,027	174,761	174,402	172,517
2016	170,434	170,922	172,098	174,700	178,660	183,329	185,659	184,308	180,409	178,629	178,278	177,473
2017	177,058	178,112	179,783	181,687	185,886	188,167	191,770	188,161	184,719	177,369	178,078	177,627
2018	178,160	179,035	181,260	184,039	189,341	196,539	198,987	195,041	195,784	194,555	194,756	194,085
2019	194,589	195,353	197,594	200,595	205,164	213,488	215,181	210,455	205,650	202,787	203,123	198,566
2020	193,423	189,933	187,251	184,607	181,030	178,178	174,170	172,154	168,778	165,961	163,851	160,978
Unemployed²												
2004	69,573	71,419	72,378	72,202	68,993	64,572	60,993	60,771	60,447	59,930	59,387	58,950
2005	59,115	58,774	58,075	57,557	56,772	55,199	53,683	52,494	51,843	51,266	49,886	48,825
2006	48,639	48,656	49,388	48,651	45,640	42,560	40,220	39,093	38,919	38,747	38,892	38,876
2007	39,104	39,155	38,714	37,571	35,356	33,393	32,205	31,271	31,156	31,569	31,787	31,469
2008	31,323	31,469	31,684	30,270	30,021	29,088	28,660	27,954	28,276	28,666	28,645	28,366
2009	28,921	29,305	29,170	28,616	27,785	27,113	27,048	26,844	27,313	28,731	29,607	30,169
2010	31,055	32,375	33,117	33,188	32,377	31,324	31,118	30,595	31,016	31,900	32,199	32,106
2011	32,829	33,062	32,748	32,203	30,920	29,816	29,128	29,078	29,404	30,108	30,576	30,552
2012	31,339	31,495	31,562	31,320	30,126	29,411	28,686	28,549	28,272	29,540	30,718	31,168
2013	31,890	32,648	32,986	32,624	31,363	30,337	30,102	30,947	30,919	33,271	34,680	34,514
2014	34,804	34,664	34,671	33,906	32,763	31,570	31,115	31,163	31,584	33,744	34,733	34,687
2015	35,152	35,172	34,903	33,975	32,347	31,092	31,277	33,073	33,773	36,363	37,930	39,991
2016	41,191	42,616	42,406	41,478	40,242	39,983	40,123	41,088	42,483	45,273	47,757	49,487
2017	51,148	52,241	52,905	52,856	51,258	46,781	46,876	49,058	48,752	50,752	52,226	51,262
2018	48,580	47,487	46,979	45,003	43,692	42,737	41,755	41,012	39,902	41,927	42,889	41,378
2019	38,917	38,642	38,570	38,102	36,658	35,292	34,576	34,355	33,675	35,993	37,924	37,616
2020	35,609	35,582	35,515	40,361	42,194	41,890	42,367	43,065	43,383	44,811	47,053	47,509

¹ Source: MONSTAT² Source: Employment Agency³ Data from the Central Registry of obligors and policy holders based on type of pension insurance.⁴ Since April 2010, data have been obtained from the Central Register of Tax Administration (CRTA).

Annex B

Table 10: Balance sheet of banks, EUR thousand

	2019								2020								Structure in % 31.12.2020
	31.03.	30.06.	30.09.	31.12.	31.03.	30.06.	30.09.	31.12.	31.03.	30.06.	30.09.	31.12.	31.12.	index			
	1	2	3	4	5	6	7	8	8:4	8:4	8:4	8:4	8:4	8:4			
ASSETS																	
1. Cash and deposits with central banks	774,574	780,780	897,452	866,498	805,580	868,082	801,554	883,549	102.0						19.3		
2. Loans	3,028,805	2,950,297	3,035,990	3,061,751	3,157,881	3,101,022	3,210,166	3,159,161	103.2						68.9		
2.1. Value adjustment of loans	147,052	118,995	117,213	119,291	122,076	127,597	133,660	129,043	108.2						2.8		
2.2. Net loans	2,881,753	2,831,302	2,918,777	2,942,460	3,035,805	2,973,425	3,076,506	3,030,118	103.0						66.1		
3. Securities	522,368	526,850	556,264	578,354	491,047	479,378	480,666	471,013	81.4						10.3		
4. Derivative financial assets	56	19	179	103	134	39	69	64	62.1						0.0		
5. Other assets	280,517	212,083	258,040	252,421	270,390	266,785	269,947	239,896	95.0						5.2		
6. Value adjustment of other assets	54,852	42,980	42,747	35,903	36,601	37,763	38,192	38,134	106.2						0.8		
TOTAL ASSETS	4,404,416	4,308,053	4,587,965	4,603,933	4,566,355	4,549,946	4,590,550	4,586,507	99.6						100.0		
LIABILITIES																	
1. Deposits	3,433,554	3,260,740	3,514,841	3,475,778	3,363,465	3,300,945	3,302,006	3,372,852	97.0						73.5		
2. Borrowings	315,316	328,072	330,785	370,827	428,258	472,924	501,182	451,855	121.9						9.9		
3. Securities issued	0	0	0	0	0	0	0	0	0.0						0.0		
4. Financial derivatives	53	270	165	310	99	128	46	49	15.8						0.0		
5. Other liabilities	137,141	147,533	148,021	158,959	168,849	168,164	168,368	172,255	108.4						3.8		
6. Total capital	518,352	571,438	594,153	598,059	605,684	607,785	618,948	589,496	98.6						12.9		
TOTAL LIABILITIES	4,404,416	4,308,053	4,587,965	4,603,933	4,566,355	4,549,946	4,590,550	4,586,507	99.6						100.0		

Annex C

Table 11: Auctions of treasury bills in 2020, in EUR 000

	Maturity of issued treasury bills, number of days	Issue date	Issued	Sold	Total demand	Weighted average interest rate (annual)	
2020	Jan	182	14.01.2020	18,000.0	14,900.0	16,900.0	0.57%
	Feb	182	18.02.2020	24,000.0	5,000.0	5,000.0	0.84%
		182	26.02.2020	30,000.0	18,000.0	18,000.0	0.94%
	Apr	182	29.04.2020	15,000.0	15,000.0	15,000.0	0.90%
	July	182	15.07.2020	14,900.0	14,900.0	16,900.0	0.85%
	Aug	182	17.08.2020	5,000.0	5,000.0	5,000.0	1.09%
		182	25.08.2020	18,000.0	6,800.0	11,800.0	1.10%
	Oct	182	28.10.2020	15,000.0	15,000.0	15,000.0	0.90%
Total for 2020		Number of auctions	Issued	Sold	Demand		
		8	139,900.00	94,600.00	103,600.00		

Source: CBCG

Annex D

Table 12: Consolidated public consumption¹ in Montenegro 01. 01. – 31. 12. 2020

DESCRIPTION	Plan 2020 in EUR million	Realization 2020 in EUR million	Participation in GDP %	Realization 2019 in EUR million	Realization in relation to 2019 Index
PUBLIC REVENUES	1,938.7	1,869.5	44.6	2,151.5	86.9
Taxes	1,210.5	1,128.3	26.9	1,345.1	83.9
Personal income tax	163.3	168.0	4.0	180.1	93.3
Corporate profit tax	67.6	78.4	1.9	72.8	107.7
Property tax	57.4	56.4	1.3	0.0	
Property turnover tax	19.0	15.5	0.4	19.7	79.0
Value added tax	615.8	529.8	12.6	695.7	76.1
Excises	221.4	205.4	4.9	235.5	87.2
Tax on international trade and transactions	26.8	22.6	0.5	28.5	79.4
Local taxes and other Equalization fund revenues	29.9	42.2	1.0	99.6	42.3
Other republic taxes	9.3	10.0	0.2	13.1	76.1
Contributions	492.5	531.0	12.7	546.3	97.2
Contributions for pension and disability insurance	304.9	330.8	7.9	329.2	100.5
Contributions for health insurance	160.4	171.6	4.1	187.8	91.4
Contributions for unemployment insurance	14.5	15.4	0.4	15.1	102.0
Other contributions	12.8	13.2	0.3	14.2	93.1
Duties	16.4	13.4	0.3	21.1	63.3
Fees	76.7	74.5	1.8	93.4	79.8
Other revenues	65.4	47.6	1.1	93.7	50.7
Receipts from repayment of loans and funds carried over from previous year	17.1	9.5	0.2	8.9	107.0
Donations	60.0	65.2	1.6	43.0	151.5
CONSOLIDATED EXPENDITURES	2,269.7	2,333.2	55.6	2,223.9	104.9
Current expenditures	921.1	944.3	22.5	914.6	103.2
Gross salaries and contributions charged to employer	547.6	548.8	13.1	524.6	104.6
Other personal earnings	17.5	17.2	0.4	19.6	88.2
Expenditures for supplies and services	110.5	128.8	3.1	128.3	100.4
Expenditures for current maintenance	30.2	30.7	0.7	28.5	107.7
Interests	107.0	113.6	2.7	109.6	103.7
Rent	11.7	12.0	0.3	11.6	103.1
Subsidies	42.1	38.2	0.9	36.4	104.9
Other current expenditures	54.5	55.0	1.3	56.1	98.0
Social security transfers	578.7	559.2	13.3	554.8	100.8
Transfers to institutions, individuals, NGO and public sector	326.5	334.6	8.0	250.6	133.5
Capital expenditures	244.9	315.0	7.5	411.3	76.6
Borrowings and loans	4.6	4.5	0.1	5.8	78.1
Reserves	137.6	118.9	2.8	27.5	432.7
Repayment of guarantees	0.0	0.0	0.0	38.7	0.0
Repayment of liabilities from the previous period	56.3	56.7	1.4	20.6	274.9
Net increase of liabilities	0.0	0.0	0.0	0.0	
DEFICIT/SURPLUS ²	-331.1	-463.7	-11.1	-72.3	641.1
Corrected surplus/deficit ³					
Debt repayment to residents	133.7	254.2	6.1	193.6	131.3
Debt repayment to non-residents	423.9	424.6	10.1	331.1	128.3
Repayment of liabilities from the previous period	0.0	0.0	0.0	49.1	0.0
Expenditures for purchase of securities	2.0	0.9	0.0	57.3	1.6
Privatisation revenues	13.0	20.3	0.5	17.3	117.6
Transfers	9.0	6.9	0.2	9.7	71.3
Borrowings and loans from foreign sources	335.5	1,193.7	28.5	657.8	181.5
Borrowings and loans from domestic sources	10.0	176.0	4.2	375.3	46.9
Deposit increase/decrease	523.1	-253.5	-6.0	-356.6	71.1
GDP		4,193.2			

¹ Consolidated public consumption includes budget revenues and expenditures, local self-government and state funds.

² Deficit/Surplus as difference between public revenues and consolidated expenditures.

³ Corrected surplus/deficit is published on an annual basis respectively when the Law on Final Statement of Accounts of the State Budget is adopted.

Source: Ministry of Finance