ANNEXES 10

Annex A: Real Sector Developments

Table 1: Overview of macroeconomic developments

Description	2023 XII/XI	2024 (chain index)											
		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer prices (index)	99.5	100.5	100.4	100.5	100.1	100.1	100.1	100.4	100.4	99.6			
Industrial producer prices (index)	102.2	100.1	99.5	100.2	100.4	100.4	100.6	99.1	100.1	99.8			

Source: MONSTAT

Table 2: Industrial output (p)

Name	Q III-2024 / Ø 2023	Q III-2024 / Q II-2024	Q III-2024 / Q III-2023	Q I-III 2024 / Q I-III 2023
INDUSTRIAL PRODUCTION INDEX - total	**90.6**	**132.5**	**95.5**	**94.0**
Capital goods	109.1	92.2	116.4	138.5
Consumer durables	67.9	69.9	61.6	75.1
Intermediate goods	96.5	108.1	85.2	97.7
Consumer non-durables	99.7	109.7	98.1	106.1
Energy	71.6	176.4	88.9	79.6
MINING AND QUARRYING	**128.3**	**175.0**	**104.8**	**108.1**
Mining of coal	108.3	300.0[1]	86.6	81.2
Mining of metal ores	122.3	132.8	94.8	113.5
Other mining and quarrying	214.5	140.5	241.1	166.5
MANUFACTURING INDUSTRY	**102.8**	**113.5**	**97.3**	**104.2**
Manufacture of food products	127.4	117.0	116.5	116.5
Manufacture of beverages	130.2	126.1	77.1	101.4
Manufacture of wearing apparel	142.4	60.0	145.9	149.8
Manufacture of wood and of products of wood and cork	130.7	104.9	108.6	117.7
Manufacture of paper and paper products	96.2	117.0	93.4	82.2
Printing and reproduction of recorded media	76.7	206.3	65.1	66.9
Manufacture of chemical and chemical products	247.6	116.1	226.0	202.2
Manufacture of basic pharmaceutical products	66.1	91.1	88.6	98.7
Manufacture of rubber and plastic products	93.8	118.4	88.1	72.4
Manufacture of other non-metallic mineral products	93.5	84.1	91.4	107.2
Manufacture of basic metals	50.0	127.0	41.6	65.5
Manufacture of metal products, except machinery and equipment	300.0[1]	300.0[1]	300.0[1]	300.0[1]
Production of machinery and equipment, not mentioned elsewhere	114.3	91.3	119.7	144.0
Manufacture of furniture	67.9	69.9	61.6	75.1
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	**68.4**	**163.6**	**89.3**	**79.5**
Electricity, gas, steam and air conditioning supply	68.4	163.6	89.3	79.5

(p) - Preliminary data
[1] Calculated index is higher than 300.0.
Source: MONSTAT

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

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning 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
2021	104.9	75.6	109.1	108.5
2022	96.7	108.9	100.3	89.2
2023*	106.4	103.9	93.9	126.2
Q1 2024 / Q1 2023	104.9	119.7	123.0	89.5
Q2 2024 / Q2 2023	79.4	99.5	95.4	53.0
Q3 2024 / Q3 2023	94.0	108.1	104.2	79.5

* Preliminary data

Source: MONSTAT

Table 4: Industrial output

2024	I	II	III	IV	V	VI	VII	VIII	IX*	X	XI	XII
Chain index	85.1	109.8	107.1	64.9	76.6	120.0	127.1	100.4	103.8			
ø 2023 = 100	100.2	110.0	117.8	76.4	58.5	70.2	89.2	89.6	93.0			
Month-on-month	109.4	90.8	117.9	95.5	66.9	77.1	94.5	95.7	96.3			
Year-on-year		98.8	104.9	103.1	96.5	93.3	93.5	93.8	94.0			

Table 5: Consumer prices

2024	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	100.5	100.4	100.5	100.1	100.1	100.1	100.4	100.4	99.6			
ø 2023 = 100	102.1	102.5	103.0	103.1	103.2	103.3	103.7	104.1	103.7			
Month-on-month	104.4	104.3	105.5	105.4	104.9	104.1	103.5	102.2	101.0			
Year-on-year		104.3	104.7	104.9	104.9	104.8	104.6	104.3	103.9			

Table 6: Producers' prices of industrial products

2024	I	II	III	IV	V	VI	VII	VIII	IX*	X	XI	XII
Chain index	100.1	99.5	100.2	100.4	100.4	100.6	99.1	100.1	99.8			
ø 2023 = 100	102.2	101.7	101.9	102.3	102.8	103.3	102.4	102.5	102.3			
Month-on-month	102.0	101.2	101.8	102.3	103.7	104.1	102.4	103.4	102.3			
Year-on-year		101.6	101.7	101.8	102.2	102.5	102.5	102.6	102.6			

* Preliminary data

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 rate	Monthly rate	Annual rate	Monthly rate	Annual rate	Monthly rate	Annual rate	Monthly rate
2021	Jan	-0.7	0.3	-0.2	0.7	2.8	1.8	-0.6	2.4
	Feb	-0.1	0.5	0.9	0.3	6.0	1.7	1.7	1.3
	Mar	0.8	0.6	1.6	0.6	11.5	2.8	4.9	1.8
	Apr	2.2	0.6	2.2	0.4	12.2	-1.1	6.8	-0.2
	May	2.4	0.3	2.2	0.2	15.4	2.0	9.9	1.6
	Jun	2.4	0.2	1.0	-0.7	16.6	2.7	10.5	1.4
	Jul	3.1	0.3	0.2	-1.0	15.4	-0.8	10.3	0.7
	Aug	3.1	0.1	-0.5	-0.5	17.0	2.5	10.5	0.2
	Sep	2.9	0.5	0.5	0.4	20.6	4.8	10.6	0.1
	Oct	3.8	0.7	1.5	1.7	25.3	4.5	12.5	2.0
	Nov	4.4	0.3	2.7	0.7	28.2	3.2	13.9	1.1
	Dec	4.6	0.3	3.4	0.5	33.3	5.2	12.7	-0.4
2022	Jan	5.7	1.3	5.6	2.9	38.2	5.5	10.2	0.1
	Feb	6.7	1.5	5.9	0.6	34.7	-0.8	12.1	3.0
	Mar	9.7	3.4	6.5	1.3	36.2	4.0	16.2	5.6
	Apr	11.2	1.9	10.4	4.0	43.6	4.3	19.5	2.6
	May	11.7	0.8	13.0	2.5	43.4	1.8	16.9	-0.6
	Jun	13.5	1.8	11.1	-2.4	40.8	0.9	14.9	-0.4
	Jul	14.9	1.5	13.2	0.9	41.8	-0.1	14.3	0.2
	Aug	15.0	0.2	14.0	0.2	36.9	-1.1	12.5	-1.4
	Sep	16.0	1.4	15.7	1.1	26.9	-2.8	10.5	-1.7
	Oct	16.8	1.4	13.1	0.2	15.2	-5.2	10.5	2.0
	Nov	17.5	0.9	13.7	1.3	10.5	-1.0	9.3	0.1
	Dec	17.2	0.1	12.1	-0.8	1.5	-3.4	8.7	-1.0
2023	Jan	16.2	0.4	12.9	3.5	-3.7	0.1	11.7	2.9
	Feb	15.1	0.5	12.5	0.3	-3.0	-0.1	8.6	0.3
	Mar	10.5	-0.7	10.7	-0.4	-5.8	0.9	2.9	0.0
	Apr	8.6	0.2	10.7	-0.4	-11.1	-1.6	0.1	-0.2
	May	8.4	0.5	2.8	-1.0	-13.0	-0.4	-0.8	-1.4
	Jun	7.5	0.9	5.5	0.2	-14.1	-0.3	3.1	3.5
	Jul	6.9	1.0	5.4	0.8	-14.8	-0.9	-0.2	-3.0
	Aug	8.6	1.7	4.3	-0.9	-13.3	0.7	2.5	1.3
	Sep	7.9	0.8	4.0	0.8	-10.3	0.5	6.1	1.7
	Oct	6.1	-0.3	3.1	-0.6	-5.6	-0.2	4.1	0.1
	Nov	4.8	-0.3	2.4	0.6	-4.3	0.4	2.6	-1.2
	Dec	4.3	-0.5	5.5	2.2	-1.0	-0.1	2.7	-0.9
2024	Jan	4.4	0.5	2.0	0.1	-1.2	-0.1	-0.4	-0.3
	Feb	4.3	0.4	1.2	-0.5	0.4	1.6	0.0	0.6
	Mar	5.5	0.5	1.8	0.2	0.6	1.1	0.2	0.2
	Apr	5.4	0.1	2.3	0.4	3.5	1.2	0.6	0.2
	May	4.9	0.1	3.7	0.4	5.6	1.6	1.8	-0.2
	Jun	4.1	0.1	4.1	0.6	7.0	1.0	-1.5	0.1
	Jul	3.5	0.4	2.4	-0.9	7.6	-0.3	2.0	0.5
	Aug	2.2	0.4	3.4	0.1	6.6	-0.3	0.3	-0.4
	Sep	1.0	-0.4	2.3	-0.2	5.6	-0.5	-1.7	-0.4

Source: MONSTAT

Table 8: Tourism (total accommodation)*

		Period		Index	Structure
		I-IX 2023	I-IX 2024	I-IX 2024 / I-IX 2023	
Arrivals	**Total**	**2,321,933**	**2,297,273**	**-1.06**	**100.0**
	Domestic	137,559	130,674	-5.01	5.7
	Foreign	2,184,374	2,166,599	-0.81	94.3
Overnights	**Total**	**14,626,861**	**13,853,992**	**-5.28**	**100.0**
	Domestic	517,344	514,215	-0.60	3.7
	Foreign	14,109,517	13,339,777	-5.46	96.3

* Preliminary data
Source: MONSTAT

Table 9: Number of employed and unemployed people

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
						Employed[1]						
2011[3]	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
2021[4]	169,860	172,753	175,149	177,932	180,956	185,344	189,975	193,449	198,549	202,981	209,323	211,302
2022	212,046	212,959	214,917	217,520	222,901	230,765	235,343	230,984	226,500	226,341	227,500	227,151
2023	230,057	232,461	234,839	238,455	244,245	252,734	258,024	253,581	248,834	247,125	247,003	246,449
2024	247,105	248,432	251,108	252,985	257,521	265,527	270,062	264,896	258,102			
						Unemployed[2]						
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
2021	47,257	52,437	55,283	56,431	56,385	55,703	54,697	53,986	53,958	55,241	55,956	57,386
2022	56,233	55,462	53,409	50,552	47,584	46,159	45,116	44,449	44,265	44,923	46,389	46,596
2023	44,786	44,632	43,857	42,594	41,415	40,304	38,733	38,108	37,649	39,128	40,378	39,942
2024	38,161	38,014	37,128	36,421	35,415	34,715	33,610	32,596	32,099			

[1] Source: MONSTAT
[2] Source: Employment Agency of Montenegro
[3] Since April 2010, data have been obtained from the Central Register of Tax Administration (CRTA).
[4] Data on the number of employees for 2021 have been revised.
Source: Monstat *https://www.monstat.org/eng/novosti.php?id=3415*

Annex B

Table 10: Balance sheet of licensed banks, EUR thousand

	2023				2024				Structure in % 30.09.2024
	III	VI	IX	XII	III	VI	IX	index	
	1	2	3	4	5	6	7	7:4	
ASSETS									
1. Cash and deposits accounts with central banks	1,394,283	1,313,643	1,369,239	1,244,879	924,838	901,545	985,600	79.17	14.12
2. Loans	3,837,593	3,984,166	3,994,520	4,095,206	4,259,614	4,482,976	4,606,675	112.49	66.01
2.1. Value adjustment of loans	144,740	143,834	134,399	136,116	136,728	135,205	132,839	97.59	1.90
2.2. Net loans	3,692,853	3,840,332	3,860,121	3,959,089	4,122,887	4,347,771	4,473,836	113.00	64.11
3. Securities	1,083,214	1,150,046	1,335,960	1,312,019	1,349,340	1,235,925	1,300,614	99.13	18.64
4. Derivative financial assets	44	266	547	36	26	20		0.00	0.00
5. Other assets	276,654	261,625	275,676	280,446	286,913	284,656	281,530	100.39	4.03
6. Value adjustment of other assets	63,801	61,354	62,658	62,205	62,846	62,884	62,843	101.03	0.90
TOTAL ASSETS	**6,383,247**	**6,504,558**	**6,778,885**	**6,734,264**	**6,621,158**	**6,707,033**	**6,978,737**	**103.63**	**100.00**
LIABILITIES									
1. Deposits	5,189,514	5,270,462	5,524,760	5,473,183	5,333,294	5,383,359	5,665,395	103.51	81.18
1.1 Demand deposits	4,054,809	4,142,593	4,453,728	4,524,657	4,388,432	4,511,133	4,801,726	106.12	68.81
1.2 Time deposits	859,456	873,715	879,245	823,287	857,876	818,370	826,881	100.44	11.85
1.3 Funds at escrow account	275,256	254,150	191,787	125,233	86,978	53,859	36,784	29.37	0.53
2. Borrowings	286,917	277,062	229,045	216,080	239,142	253,366	195,934	90.68	2.81
3. Securities issued	0	0	0	0	0	0	0	0.00	0.00
4. Financial derivatives	311	316	38	2,410	1,602	997	2,598	107.80	0.04
5. Other liabilities	191,053	201,036	216,563	222,339	227,379	235,001	227,151	102.16	3.25
6. Total capital	715,452	755,682	808,479	820,252	819,741	834,310	887,659	108.22	12.72
TOTAL LIABILITIES	**6,383,247**	**6,504,558**	**6,778,885**	**6,734,264**	**6,621,158**	**6,707,033**	**6,978,737**	**103.63**	**100.00**

Annex C

Table 11: Auctions of treasury bills in 2024, in EUR 000

	Maturity of issued treasury bills, number of days	Issue date	Issued	Sold treasury bills	Total demand	Weighted average rate
2024						

Total for 2024	Number of auctions	Issued	Sold	Demand	
		0.00	0.00	0.00	

Source: CBCG

Annex D

Table 12: Consolidated public consumption[1] in Montenegro 01.01.2024 - 30.09.2024

DESCRIPTION	Realization I-IX 2023 in mil EUR	Plan I-IX 2024 in mil EUR	Realization I-IX 2024 in mil EUR	Participation in GDP, %	Realization in relation to plan I-IX 2024 Index	Realization in relation to I-IX 2023 Index
PUBLIC REVENUES	**2,163.68**	**2,366.37**	**2,381.80**	**32.11**	**100.65**	**110.08**
Taxes	1,415.26	1,665.15	1,670.47	22.52	100.32	118.03
Personal income tax	98.44	133.18	131.98	1.78	99.10	134.07
Corporate profit tax	140.99	201.98	204.34	2.76	101.17	144.93
Property tax	62.27	64.01	62.76	0.85	98.04	100.79
Property turnover tax	17.29	20.51	19.16	0.26	93.46	110.86
Value added tax	789.99	897.67	901.56	12.16	100.43	114.12
Excises	242.22	273.51	276.92	3.73	101.25	114.33
Tax on international trade and transactions	39.03	44.36	44.69	0.60	100.75	114.49
Local taxes and other Equalization fund revenues	14.89	18.93	18.03	0.24	95.24	121.10
Other state revenues	10.13	11.00	11.03	0.15	100.25	108.81
Contributions	387.75	422.94	430.17	5.80	101.71	110.94
Contributions for pension and disability insurance	354.61	388.13	394.49	5.32	101.64	111.25
Contributions for health insurance	5.01	3.00	3.67	0.05	122.38	73.30
Contributions for unemployment insurance	16.22	18.43	18.54	0.25	100.60	114.32
Other contributions	11.91	13.38	13.47	0.18	100.62	113.05
Duties	15.03	16.13	16.16	0.22	100.18	107.56
Fees	99.35	99.73	97.91	1.32	98.17	98.55
Other revenues	154.85	92.45	98.37	1.33	106.40	63.52
Receipts from repayment of loans	0.19	0.14	0.14	0.00	93.28	70.92
Donations	91.25	69.82	68.59	0.92	98.23	75.16
PUBLIC EXPENDITURES	**1,950.89**	**2,382.90**	**2,264.09**	**30.53**	**95.01**	**116.05**
Current expenses	815.65	951.53	881.68	11.89	92.66	108.10
Gross salaries and contributions charged to employer	524.09	574.94	560.33	7.56	97.46	106.92
Other personal income	15.25	19.01	16.85	0.23	88.63	110.48
Expenditures for supplies and services	84.73	100.33	80.74	1.09	80.47	95.29
Current maintenance	20.84	29.57	24.83	0.33	83.95	119.17
Interests	81.04	96.71	95.98	1.29	99.24	118.43
Rent	7.73	10.83	8.52	0.11	78.68	110.19
Subsidies	41.81	56.19	48.11	0.65	85.62	115.07
Other expenditures	40.16	63.94	46.32	0.62	72.45	115.34
Social security transfers	599.16	748.59	741.50	10.00	99.05	123.76
Transfers to institutions, individuals, NGOs and public sector	316.25	392.31	359.56	4.85	91.65	113.70
Capital expenses	165.08	222.01	210.91	2.84	95.00	127.76
Borrowings and loans	0.75	0.49	0.41	0.01	83.33	54.05
Reserves	14.13	33.71	22.85	0.31	67.79	161.74
Repayment of guarantees	2.81	0.00	5.85	0.08	292.47	207.90
Repayment of liabilities from the previous period	37.06	34.26	41.33	0.56	120.64	111.50
CASH DEFICIT/SURPLUS[2]	**212.79**	**-16.53**	**117.71**	**1.59**	**-712.13**	**55.32**
Debt repayment to residents	69.03	191.10	189.83	2.56	99.33	274.98
Debt repayment to non-resident	154.63	212.14	215.84	2.91	101.75	139.58
Expenses for purchase of securities	0.72	3.51	3.27	0.04	0.00	453.13
Borrowings and loans	9.53	3.52	5.76	0.08	163.90	60.51
Privatisation revenues	7.03	12.33	7.10	0.10	57.56	100.99
Receipts from repayment of loans	10.30	5.82	14.30	0.19	245.52	138.87
Transfers from budget	14.79	16.86	15.86	0.21	94.07	107.20
Borrowings and loans from foreign sources	122.34	867.95	712.81	9.61	82.13	582.62
Borrowings and loans from domestic sources	1.89	1.51	1.21	0.02	80.10	64.03
Deposit increase/decrease	-135.22	-477.67	-454.28	-6.13	0.00	335.96
GDP				**7,416.7**		

[1] Consolidated public consumption includes budget revenues and expenditures, local self-government and state funds.
[2] Cash Deficit/Surplus as difference between public revenues and public expenditures.

Source: Ministry of Finance