

Annex A: Real Sector Developments

Table 1: Overview of macroeconomic developments

Description	2024	2025 (chain index)												
	XII/XI	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
Consumer prices (index)	99.9	101.2	100.4	100.3	100.8	100.6	100.4	100.6	100.5	99.9				
Industrial producer prices (index)	99.8	100.1	100.1	99.7	98.2	102.4	100.1	100.1	100.1	100.1				

Source: MONSTAT

Table 2: Industrial output (p)

Name	Q III-2025 Ø 2024	Q III-2025 Q II-2025	Q III-2025 Q III-2024	Q I-III 2025 Q I-III 2024
INDUSTRIAL PRODUCTION INDEX - total	72.3	89.3	80.0	96.3
Capital goods	91.6	88.0	101.7	93.9
Consumer durables	288.6	100.2	300.0 ¹	242.6
Intermediate goods	98.9	83.3	94.6	109.1
Consumer non-durables	103.4	102.6	123.5	124.5
Energy	27.5	78.8	32.7	67.7
MINING AND QUARRYING	51.9	74.1	44.1	81.6
Mining of coal	14.2	241.2	11.3	50.2
Mining of metal ores	50.1	54.4	44.9	88.1
Other mining and quarrying	113.7	97.0	94.6	110.8
MANUFACTURING	105.0	93.8	114.3	117.2
Manufacture of food products	110.0	117.8	101.3	99.2
Manufacture of beverages	126.0	120.8	94.3	96.2
Manufacture of wearing apparel	100.3	86.1	94.3	87.5
Products of wood, cork and the like	115.3	100.4	113.2	117.9
Manufacture of paper and paper products	119.2	102.9	110.5	123.2
Printing and reproduction of recorded media	288.9	300.0 ¹	244.4	130.1
Manufacture of chemical and chemical products	105.6	89.9	80.6	102.3
Manufacture of basic pharmaceutical products and preparations	90.5	85.1	176.2	164.4
Manufacture of rubber and plastic products	94.1	87.7	85.1	110.3
Manufacture of other non-metallic mineral products	138.3	93.6	159.1	140.9
Manufacture of basic metals	31.2	27.8	42.6	64.1
Manufacture of metal products, except machinery and equipment	157.7	145.3	68.1	130.1
Production of machinery and equipment, not mentioned elsewhere	92.9	93.8	103.7	92.8
Manufacture of furniture	288.6	100.1	300.0 ¹	242.6
Repair and assembly of machinery and equipment	111.4	100.0	115.8	106.5
ELECTRICITY, GAS, STEAM AND AIR COND. SUPPLY	28.6	76.3	35.5	69.4
Electricity, gas, steam and air conditioning supply	28.6	76.3	35.5	69.4

(p) - Preliminary data

Source: MONSTAT

¹ Calculated index is higher than 300.0.

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
2024	100.2	108.9	111.9	84.9
IQ 2025				
IQ 2024	95.8	111.2	101.9	86.6
IIQ 2025				
IIQ 2024	118.6	104.0	138.0	76.1
IIIQ 2025*				
IIIQ 2024	80.0	44.1	114.3	35.5

* Preliminary data

Source: MONSTAT

Table 4: Industrial output

2025	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	75.9	104.7	115.6	73.2	88.5	109.0	82.5	92.9	136.3			
ø 2024 = 100	96.3	100.8	116.5	85.3	75.5	82.3	67.9	63.1	86.0			
Month-on-month	96.3	91.8	99.1	111.8	129.1	117.4	76.3	70.6	92.6			
Year-on-year		94.0	95.8	98.8	102.6	104.6	100.5	96.7	96.3			

Table 5: Consumer prices

2025	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	101.2	100.4	100.3	100.8	100.6	100.4	100.6	100.5	99.9			
ø 2024 = 100	101.6	102.0	102.3	103.1	103.8	104.2	104.9	105.4	105.3			
Month-on-month	102.8	102.8	102.6	103.4	103.9	104.2	104.5	104.6	104.9			
Year-on-year		102.8	102.7	102.9	103.1	103.3	103.5	103.6	103.8			

Table 6: Producers' prices of manufactured products

2025	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Chain index	100.1	100.1	99.7	98.2	102.4	100.1	100.1	100.1	100.1			
ø 2024 = 100	101.6	101.7	101.3	99.5	102.0	102.0	102.1	102.2	102.3			
Month-on-month	102.0	102.7	102.1	99.9	101.9	101.4	102.3	102.3	102.7			
Year-on-year		102.4	102.3	101.7	101.7	101.7	101.8	101.8	101.9			

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 rate	Monthly rate	Annual rate	Monthly rate	Annual rate	Monthly rate	Annual rate	Monthly rate
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
	Oct	1.2	0.0	2.9	-0.1	7.4	1.5	-1.8	0.1
	Nov	1.7	0.2	4.3	2.0	7.1	0.1	-0.5	0.1
	Dec	2.1	-0.1	1.9	-0.2	8.1	0.9	0.6	0.1
2025	Jan	2.8	1.2	2.0	0.1	8.1	-0.1	1.3	0.4
	Feb	2.8	0.4	2.7	0.1	7.7	1.1	1.0	0.3
	Mar	2.6	0.3	2.1	-0.3	5.7	-0.7	0.4	-0.3
	Apr	3.4	0.8	-0.1	-1.8	2.7	-1.6	-0.3	-0.5
	May	3.9	0.6	1.9	2.4	0.1	-1.0	-0.1	0.1
	Jun	4.2	0.4	1.4	0.1	-2.0	-1.1	0.1	0.2
	Jul	4.5	0.6	2.3	0.1	-2.5	-0.8	0.3	0.8
	Aug	4.6	0.5	2.3	0.1	-2.0	0.2	0.7	-0.1
	Sep	4.9	-0.1	2.7	0.1	-0.7	0.9	0.7	-0.3

Source: MONSTAT

Table 8: Tourism (total accommodation)*

		Period		Index	Structure
		I-IX 2024	I-IX 2025	I-IX 2025 I-IX 2024	
Arrivals	Total	2,297,273	2,415,769	5.16	100.0
	Domestic	130,674	144,788	10.80	6.0
	Foreign	2,166,599	2,270,981	4.82	94.0
Overnights	Total	13,853,992	13,592,198	-1.89	100.0
	Domestic	514,215	543,848	5.76	4.0
	Foreign	13,339,777	13,048,350	-2.18	96.0

* 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												
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	257,007	258,162	257,778
2025	259,247	260,420	262,737	264,903	269,323	278,259	282,403	277,821	272,599			
Unemployed²												
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	32,713	33,205	33,037
2025	31,075	30,842	29,970	29,146	28,799	27,953	28,018	27,244	27,052			

¹ Source: MONSTAT² Source: Employment Agency of Montenegro³ 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 C

Table 11: Auctions of treasury bills in 2025, in EUR thousand

	Maturity of issued treasury bills, number of days	Issue date	Issued	Sold treasury bills	Total demand	Weighted average rate
2025						
Total for 2025		Number of auctions	Issued	Sold	Demand	
		0	0.00	0.00	0.00	

Source: CBCG

Annex D

Table 12: Consolidated public consumption¹ in Montenegro 01.01.2025 - 30.09.2025

DESCRIPTION	Realization I-IX 2024 in mil EUR	Plan I-IX 2025 in mil EUR	Realization I-IX 2025 in mil EUR	Participation in GDP, %	Realization in relation to plan I-IX 2025 Index	Realization in relation to I-IX 2024 Index
PUBLIC REVENUES	2,382.02	2,460.46	2,421.61	29.81	98.42	101.66
Taxes	1,670.47	1,865.73	1,892.93	23.30	101.46	113.32
Personal income tax	131.98	162.16	161.72	1.99	99.73	122.53
Corporate profit tax	204.34	208.72	222.55	2.74	106.63	108.91
Property tax	62.76	76.33	71.94	0.89	94.25	114.64
Property turnover tax	19.16	23.58	22.33	0.27	94.70	116.50
Value added tax	901.56	1,011.28	1,030.18	12.68	101.87	114.27
Excises	276.92	302.65	298.65	3.68	98.68	107.85
Tax on international trade and transactions	44.69	46.87	52.31	0.64	111.59	117.05
Local taxes and other Equalization fund revenues	18.03	22.41	21.34	0.26	95.24	118.34
Other state revenues	11.03	11.73	11.91	0.15	101.53	108.05
Contributions	430.17	312.81	290.65	3.58	92.92	67.57
Contributions for pension and disability insurance	394.49	278.23	244.89	3.01	88.02	62.08
Contributions for health insurance	3.67	4.40	5.18	0.06	117.68	141.04
Contributions for unemployment insurance	18.54	16.96	23.75	0.29	140.00	128.09
Other contributions	13.47	13.22	16.84	0.21	127.36	125.03
Duties	16.16	17.81	16.51	0.20	92.70	102.17
Fees	97.91	118.78	112.90	1.39	95.05	115.31
Other revenues	98.60	47.15	51.75	0.64	109.75	52.49
Receipts from repayment of loans	0.14	0.00	0.00	0.00		0.00
Donations	68.58	98.16	56.86	0.70	57.92	82.90
PUBLIC EXPENDITURES	2,262.76	2,632.32	2,498.18	30.75	94.90	110.40
Current expenses	881.32	1,010.93	933.05	11.48	92.30	105.87
Gross earnings and contributions charged to employer	560.33	580.87	566.11	6.97	97.46	101.03
Other personal income	16.85	22.93	20.77	0.26	90.55	123.23
Expenditures for supplies and services	80.56	117.06	96.84	1.19	82.73	120.21
Current maintenance	24.81	32.72	25.31	0.31	77.33	102.00
Interests	95.98	116.15	113.10	1.39	97.37	117.84
Rent	8.39	10.57	9.07	0.11	85.80	108.07
Subsidies	48.11	54.54	43.69	0.54	80.11	90.81
Other expenses	46.28	76.09	58.17	0.72	76.45	125.67
Social security transfers	741.43	821.12	826.84	10.18	100.70	111.52
Transfers to institutions, individuals, NGOs and public sector	358.66	452.24	406.21	5.00	89.82	113.26
Capital expenses	210.90	295.07	280.23	3.45	94.97	132.87
Borrowings and loans	0.41	0.00	0.00	0.00		0.00
Reserves	22.85	8.87	7.07	0.09	79.71	30.95
Repayment of guarantees	5.85	4.10	4.06	0.05	0.00	69.45
Repayment of liabilities from the previous period	41.33	39.99	40.71	0.50	101.81	98.51
CASH DEFICIT/SURPLUS²	119.27	-171.86	-76.57	-0.94	44.55	-64.20
Debt repayment to residents	189.83	47.07	10.49	0.13	22.29	5.53
Debt repayment to non-residents	215.84	735.49	71.49	0.88	9.72	33.12
Expenses for purchase of securities	3.27	23.92	1.04	0.01	4.36	31.91
Borrowings and loans	6.77	5.63	2.93	0.04	12.27	89.85
Privatisation revenues	7.10	11.39	1.45	0.02	25.80	21.45
Receipts from repayment of loans	14.55	5.89	4.34	0.05	73.77	29.83
Transfers from budget	15.86	20.36	5.38	0.07	26.43	33.94
Borrowings and loans from foreign sources	717.84	770.32	16.47	0.20	2.14	2.29
Borrowings and loans from domestic sources	1.21	118.13	0.64	0.01	0.54	52.71
Deposit increase/decrease	-460.12	57.87	138.80	1.71	0.00	-30.17
GDP				8,124.7		

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