

**Centralna banka Crne Gore
Central Bank of Montenegro**



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Podaci objavljeni u ovom Biltenu su preliminarni i moguće su korekcije nakon dobijanja konačnih podataka.

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Bilten Centralne banke Crne Gore predstavlja mjesečnu publikaciju koju priprema Centralna banka Crne Gore. Bilten je pregled najvažnijih statističkih podataka koji predstavljaju dobru bazu za sadašnje i buduće analize kretanja u crnogorskom bankarstvu i privredi. Osnovni akcenat je na podacima čiji je izvor Centralna banka Crne Gore, vezanim za monetarna kretanja, bankarski sistem, platni bilans i platni promet u zemlji i inostranstvu. Takođe je napravljena statistička baza drugih makroekonomskih pokazatelja iz realnog i fiskalnog dijela, tržišta novca i tržišta kapitala, kao i neki uporedni podaci o zemljama koje su u procesu Evropskih integracija. Sadržajno se sastoji iz dva dijela: kratkog pregleda kretanja i statističkog pregleda sa metodološkim objašnjenjima tabela.

The Bulletin of Central bank of Montenegro is a monthly publication prepared by the Central Bank of Montenegro. Bulletin has been envisaged as an overview of the most important statistical data that represent a good base for current and future analyses of developments in the Montenegrin banking system and economy. The emphasis was put on data whose source is the Central Bank of Montenegro and which are related to monetary developments, banking developments, the balance of payments, and payment operations in the country and abroad. There is also a statistical base of other macroeconomic indicators in the real and the fiscal sphere, the money market and the capital market, as well as some comparative data on countries undergoing the European integration process. The content consists of two parts: a short overview of developments and a statistical overview with methodological explanations of tables.

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Makroekonomska kretanja

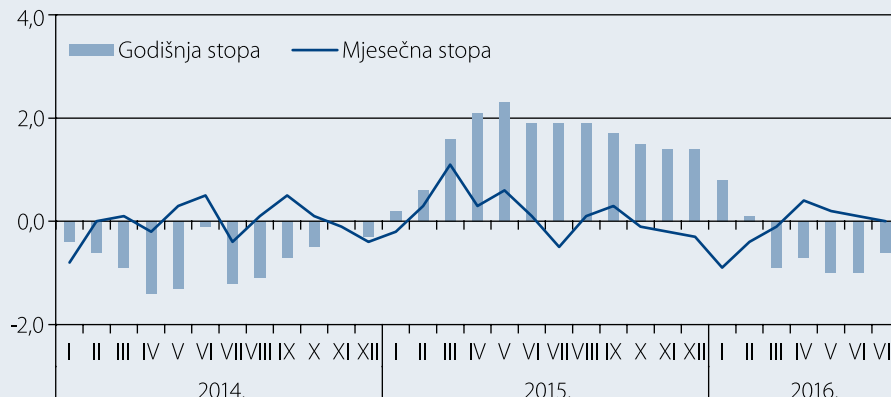
Potrošačke cijene su nepromijenjene u odnosu na prethodni mjesec. Banke su visokoliquidne. U porastu su depoziti, krediti i kapital banaka. Budžet je u julu ostvario mali suficit. Kamatne stope na ukupno odobrene kredite su u padu.

Kretanje cijena

Potrošačke cijene se u julu 2016. godine ostale na istom nivou u odnosu na prethodni mjesec. Cijene su ostale nepromijenjene u kategorijama: *hrana i bezalkoholna pića, alkoholna pića i duvan, stanovanje, voda, struja, gas i druga goriva, zdravlje, komunikacije i obrazovanje*. Najveći pad cijena od 1,6% zabilježen je u kategoriji *odjeća i obuća*, dok su cijene smanjene i u kategorijama: *namještaj, oprema za domaćinstvo i rutinsko održavanje stana* (-0,3%) i *prevoz* (-0,2%). Mjesečni rast cijena zabilježen je u kategorijama *hoteli i restorani* za 3,3%, *rekreacija i kultura* za 0,6% i *ostala dobra i usluge* za 0,2%.

Godišnja inflacija u julu 2016. godine, mjerena potrošačkim cijenama, iznosila je -0,6%, dok je inflacija mjerena harmonizovanim indeksom potrošačkih cijena iznosila -0,2%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

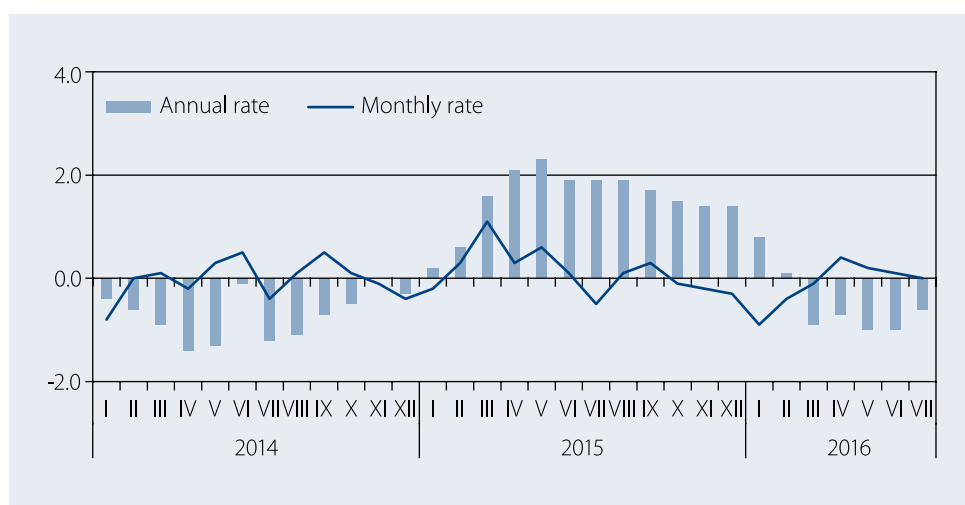
Macroeconomic environment

Consumer prices recorded no monthly changes. Banks were highly liquid. Banks' deposits, loans, and capital increased. In July, the Budget recorded a slight surplus. Lending interest rates on total loans granted are on a downtrend.

Prices

In July 2016, **consumer prices** recorded no monthly changes. Prices remained unchanged in the following categories: *food and non-alcoholic beverages, alcoholic beverages and tobacco, housing, water, electricity gas and other fuels, health, communication and education*. The most significant prices decline of 1.6% was recorded in the *clothing and footwear*, while the prices also declined in the following categories: *furnishing, household equipment and routine household maintenance* (-0.3%) and *transport* (-0.2%). Monthly price growth was recorded in the category *hotels and restaurants* which increased by 3.3% as well as in *recreation and culture* and *other goods and services* which increased by 0.6% and 0.2%, respectively.

Annual CPI inflation in July 2016 amounted to -0.6%, while HICP inflation amounted to -0.2%.



Graph 1 - Consumer prices

Source: Monstat

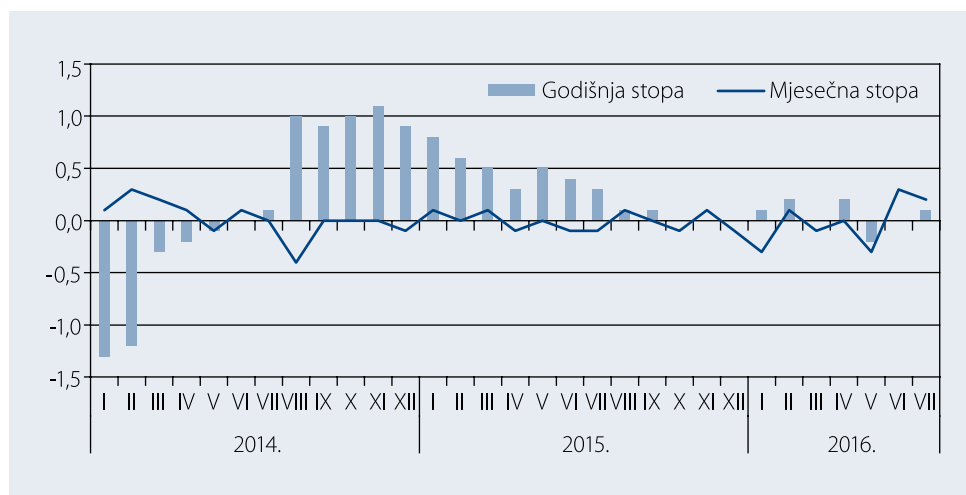
Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u julu 2016. godine, ostvarile rast od 0,2% u odnosu na prethodni mjesec. Rast cijena zabilježen je u sektoru vađenje ruda i kamena (2,7%), dok su cijene u sektorima prerađivačka industrija i snabdijevanja električnom energijom, gasom i parom ostale nepromijenjene.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda su zabilježile rast od 0,1%. Rast cijena zabilježen je u sektoru vađenja ruda i kamena od 6,4% i sektoru prerađivačka industrija od 0,2%, dok je u sektoru snabdijevanje električnom energijom, gasom i parom ostvaren pad cijena od 1%.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda

Izvor: Monstat



Industrijska proizvodnja

Industrijska proizvodnja je u julu 2016. godine, zabilježila rast od 5,4% u odnosu na prethodni mjesec. Rast proizvodnje zabilježen je u sektoru vađenje ruda i kamena (64,1%) i sektoru snabdijevanje električnom energijom, gasom i parom (33,8%), dok je pad proizvodnje od 6,6% zabilježen u sektoru prerađivačka industrija.

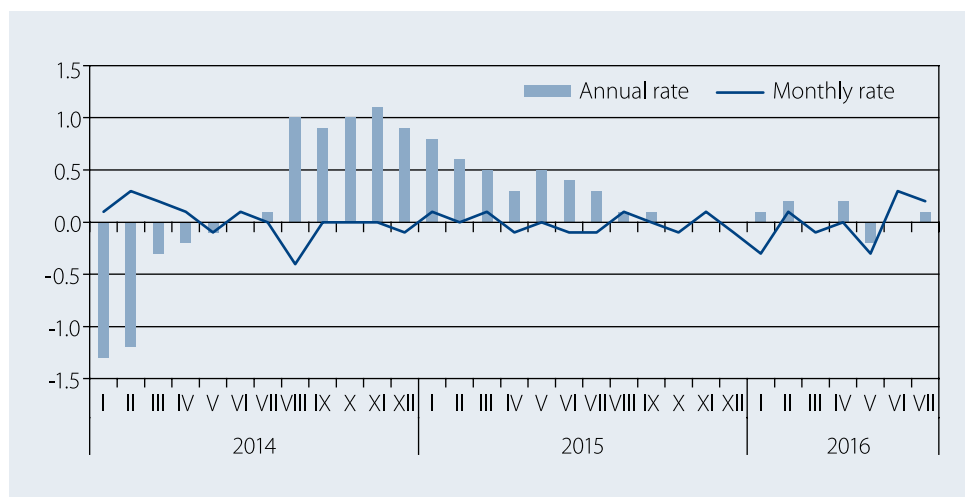
U prvih sedam mjeseci 2016. godine, u odnosu na isti period 2015. godine, zabilježen je pad industrijske proizvodnje od 7%. Pad proizvodnje zabilježen je u sva tri sektora: vađenje rude i kamena (-34%), prerađivačka industrija (-6,7%) i snabdijevanje električnom energijom, gasom i parom (-3,8%).

U prerađivačkoj industriji, u uporednom periodu, jedanaest oblasti bilježi pad proizvodnje i to: proizvodnja pića (-7,5%), proizvodnja duvanskih proizvoda (-76%), proizvodnja odjevnih predmeta (-20%), štampanje i umnožavanje audio i video zapisa (-22,9%), proizvodnja hemikalija i hemijskih proizvoda (-41,1%), proizvodnja proizvoda od gume i plastike (-4,7%), proizvodnja proizvoda od ostalih nemetalnih minerala (-14,6%), proizvodnja osnovnih metala (-12%), proizvodnja metalnih proizvoda, osim mašina i uređaja (-23,4%), proizvodnja mašina i opreme na drugom mjestu nepomenute (-6,2%) i proizvodnja namještaja (-5,3%). Najveći rast ostvaren je u oblasti proizvodnje papira i proizvoda od papira (19,7%), a najmanji u oblasti proizvodnja prehrambenih proizvoda (0,8%).

Producers' prices of manufactured products

In July 2016, producers' prices of manufactured products recorded a monthly increase of 0.2%. Increase in prices was recorded in mining and quarrying (2.7%), while prices in the sector of manufacturing industry and the sector of electricity, gas and steam supply remained unchanged.

Producers' prices of manufactured products recorded annual increase of 0.1%. Price increase of 6.4% was recorded in mining and quarrying and the increase in manufacturing industry was 0.2%, while electricity, gas and steam supply sector recorded price decline of 1%.



Graph 2 – Producers' prices of manufactured products

Source: Monstat

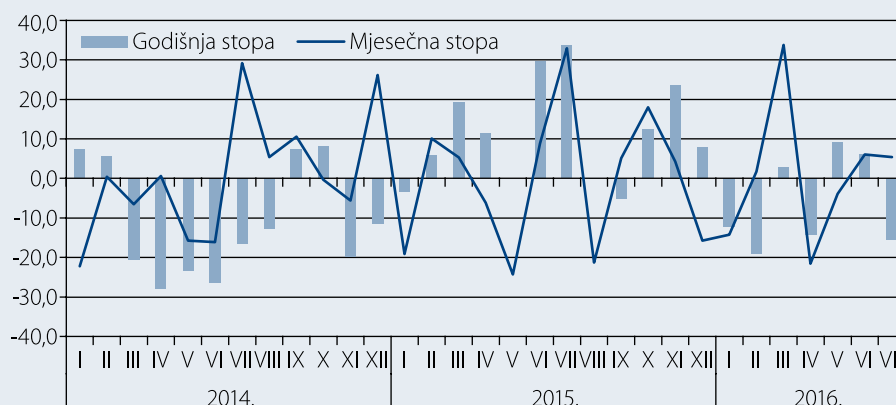
Industrial output

In July 2016, industrial output recorded a monthly growth of 5.4%. Output increase was recorded in the mining and quarrying (64.1%) and in electricity, gas and steam supply sector (33.8%), while manufacturing industry sector recorded output decline of 6.6%.

The p-o-p comparison shows that total industrial output decreased by 7% in the first seven months of 2016. Output decrease was recorded in all three sectors: mining and quarrying (-34%), manufacturing industry (-6.7%) and electricity, gas and steam supply (-3.8%).

In the reporting period, eleven sectors in manufacturing industry recorded output decline, these being: production of beverages (-7.5%), production of tobacco products (-76%), production of wearing apparel (-20%), printing and reproduction of audio and video recordings (-22.9%), production of chemicals and chemical products (-41.1%), production of rubber and plastic products (-4.7%), production of other non-metal minerals products (-14.6%), production of basic metals (-12%), production of metal products, other than machinery and equipment (-23.4%), production of machinery and equipment otherwise not mentioned (-6.2%) and production of furniture (-5.3%). The most significant growth was recorded in the area of production of paper and paper products (19.7%), while the least output was recorded in the area of production of food products (0.8%).

Grafik br. 3 – Industrijska proizvodnja



Izvor: Monstat

Šumarstvo

U šumarstvu je u prvih sedam mjeseci 2016. godine, proizvedeno ukupno 131.564 m³ šumskih sortimenata, što je za 13,2%¹ manje nego u istom periodu 2015. godine.

Turizam

Crnu Goru je, prema evidenciji Monstata, u prvih sedam mjeseci 2016. godine posjetilo 864.090 turista, što predstavlja povećanje od 3,8% u odnosu na isti period prethodne godine. Ostvareno je 5,2 miliona noćenja, što je za 0,5% više u odnosu na isti period 2015. godine. Strani turisti su ostvarili 93,6% ukupno realizovanih noćenja.

Tržište rada

U julu 2016. godine je, prema evidenciji Monstata, bilo zaposleno 185.659 lica, što je za 1,3% više u odnosu na prethodni mjesec, a 1,8% više u odnosu na jul 2015. godine.

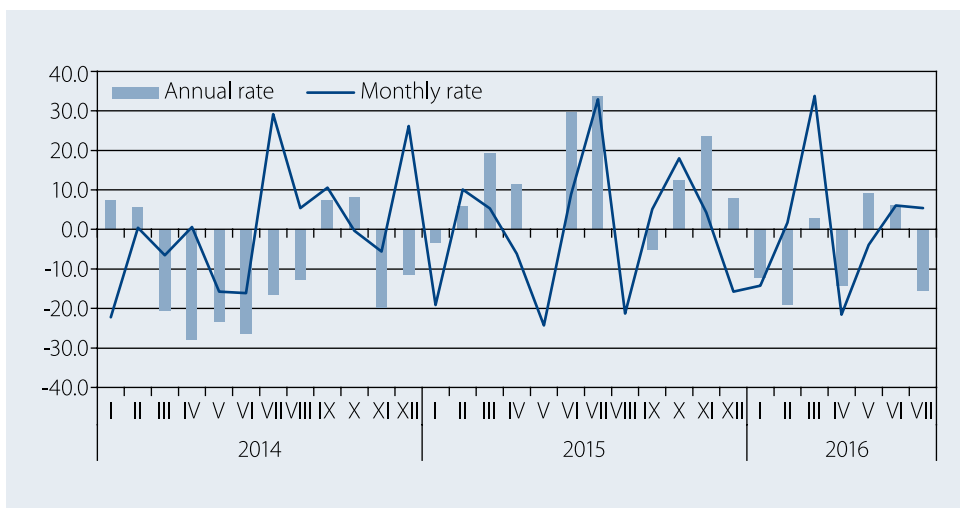
Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovina na veliko i malo, popravka motornih vozila i motocikala (20,8%), državna uprava i odbrana, obavezno socijalno osiguranje (11,4%), usluge smještaja i ishrane (10,5%), obrazovanje (6,9%), zdravstvena i socijalna zaštita (6,4%), prerađivačka industrija (6,2%), saobraćaj i skladištenje (5,8%) i građevinarstvo (5,6%).

Broj nezaposlenih lica je u julu 2016. godine u odnosu na prethodni mjesec veći za 0,4%, a u odnosu na isti mjesec prethodne godine veći za 28,3%.

Prosječne bruto plate su se u julu 2016. godine, u odnosu na prethodni mjesec, smanjile za 0,1%, dok su prosječne neto plate manje za 0,2%. Prosječna realna zarada bez poreza i doprinosa u julu 2016. godine zabilježila je pad od 0,2% na mjesečnom nivou.

¹ Iskazano ponderisanim indeksom, a neponderisanim je proizvodnja manja 11,8% za isti period.

Graph 3 – Industrial output



Source: Monstat

Forestry

In the first seven months of 2016, production of forest assortments totalled at 131,564 m³ recording a p-o-p decline of 13.2%¹.

Tourism

Monstat records show that a total of 864,090 tourists visited Montenegro in the first seven months of 2016, which is a p-o-p increase of 3.8%. Overnights amounted to 5.2 million, which is a p-o-p increase of 0.5%. Foreign tourists accounted for 93.6% of total overnights.

Labour market

Monstat records show that 185.659 persons were employed in July 2016. This is a monthly increase of 1.3% and a y-o-y increase of 1.8%.

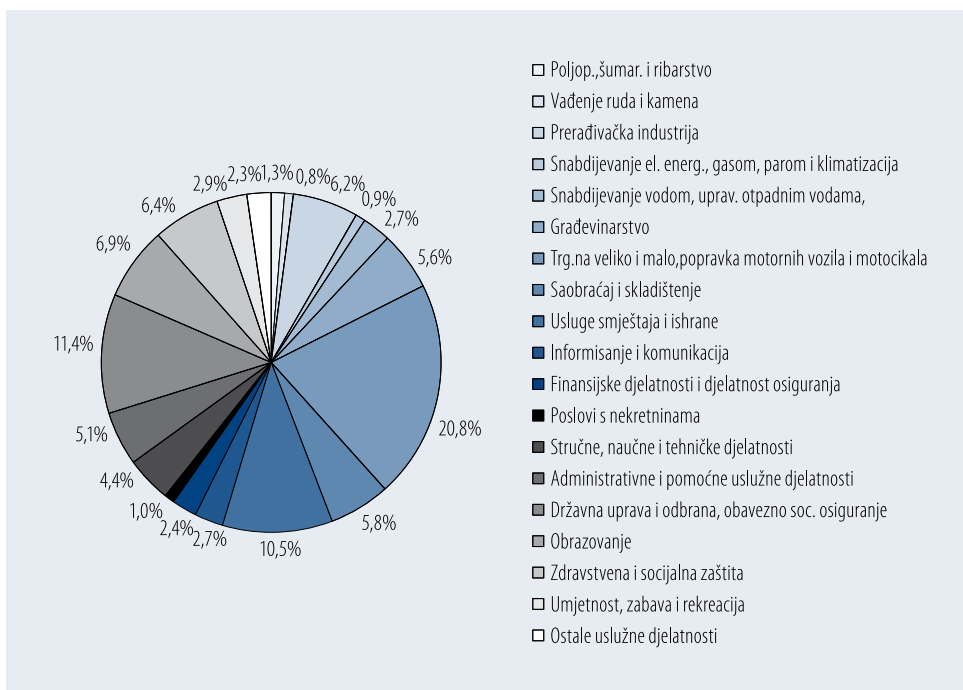
The following industries employed the highest number of persons: wholesale and retail trade; repair of motor vehicles and motorcycles (20.8%), state administration and defence, compulsory social insurance (11.4%), accommodation and food service activities (10.5%), education (6.9%), human health and social work activities (6.4%), manufacturing industry (6.2%) transport and warehousing (5.8%), and construction (5.6%).

In July 2016, the monthly increase in unemployment amounted to 0.4%, and y-o-y increase amounted to 28.3%.

In July 2016, the average gross salaries recorded a monthly decline of 0.1%, while average net wages and salaries decreased by 0.2%. In July 2016, the average real salaries without taxes and contributions recorded monthly decrease of 0.2%.

¹ Expressed by weighted index, while expressed by non-weighted index production decreased by 11.8% over the same period.

Grafik br. 4 – Struktura zaposlenih po sektorima, jul 2016. godine



Izvor: Monstat

Ukupna aktiva i pasiva banaka

Bilansna suma banaka je na kraju jula 2016. godine iznosila 3.632 miliona eura i viša je nego na kraju prethodnog mjeseca za 3,4%, dok je u odnosu na jul 2015. godine viša za 9,2%.

U strukturi aktive banaka, u julu 2016. godine dominantno učešće od 67,5% ostvarili su ukupni krediti, nakon kojih slijede novčana sredstva i računi depozita kod centralnih banaka sa 18,7%, dok se 13,8% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće od 75,5% ostvarili su depoziti, nakon kojih slijedi kapital sa 13,5%, pozajmice sa 7,8%, dok se na ostale stavke odnosilo 3,2% ukupne pasive.

Ukupan kapital banaka je na kraju jula 2016. godine iznosio 491,5 miliona eura, i bilježi rast od 0,6% na mjesečnom nivou, odnosno rast od 4,6% na godišnjem nivou.

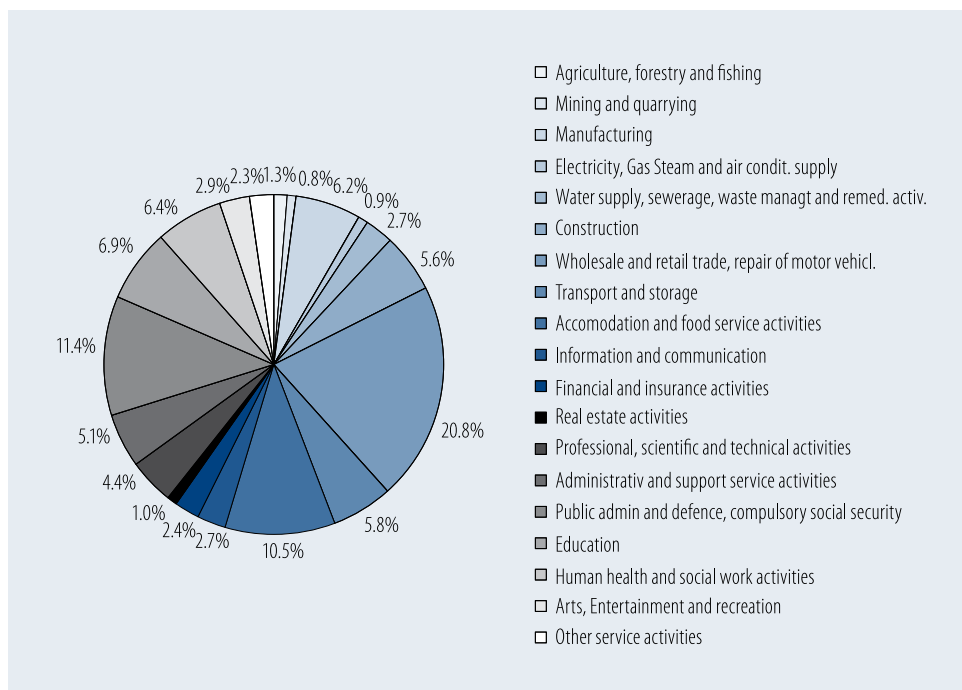
Kredit

Ukupno odobreni krediti banaka su na kraju jula 2016. godine iznosili 2,452.4 miliona eura, i bilježe rast od 3,1% na mjesečnom nivou, odnosno rast od 1,8% na godišnjem nivou.

Koeficijent krediti/depoziti je iznosio 0,89 na kraju jula 2016. godine, i niži je nego u julu 2015. godine kada je iznosio 0,97.

Po osnovu kredita banke su na kraju jula 2016. godine najviše (79,2%) potraživale od privrede i stanovništva.

Graph 4 – Employment structure by sectors, July 2016



Source: Monstat

Total assets and liabilities of banks

At end-July 2016, total assets and liabilities of banks amounted to 3,632 million euros recording a monthly increase of 3.4% and a y-o-y increase of 9.2%.

The structure of banks' assets in July 2016 reveals that total loans accounted for the main share of 67.5%, followed by cash and deposits with central banks with 18.7%, while other banks' asset items accounted for 13.8%. The structure of liabilities shows that the main share of 75.5% was recorded by deposits, followed by capital with 13.5%, borrowings with 7.8%, while other items accounted for 3.2% of total liabilities.

At end-July 2015, total banks' capital amounted to 491.5 million euros which is a monthly increase of 0.6% and an annual increase of 4.6%.

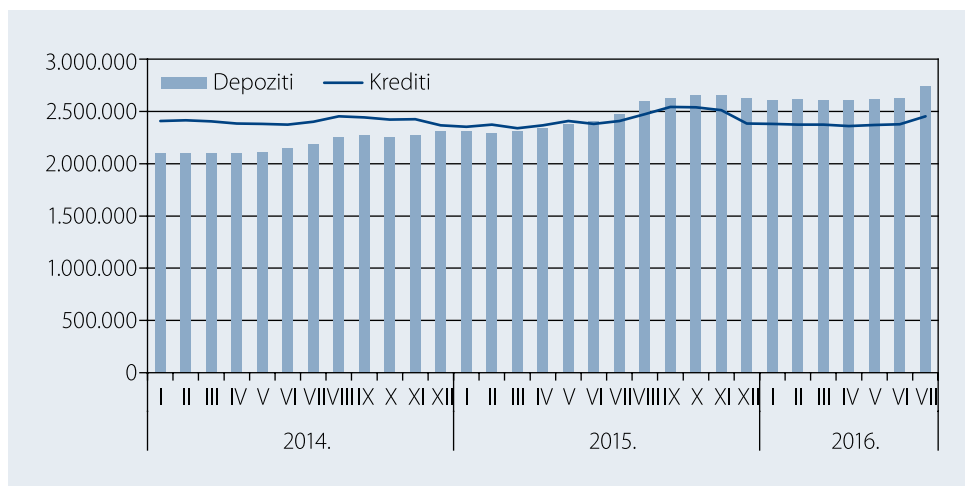
Loans

At end-July 2016, total amount of banks' loans was 2,452.4 million euros, which represents a monthly increase of 3.1% and an annual increase of 1.8%.

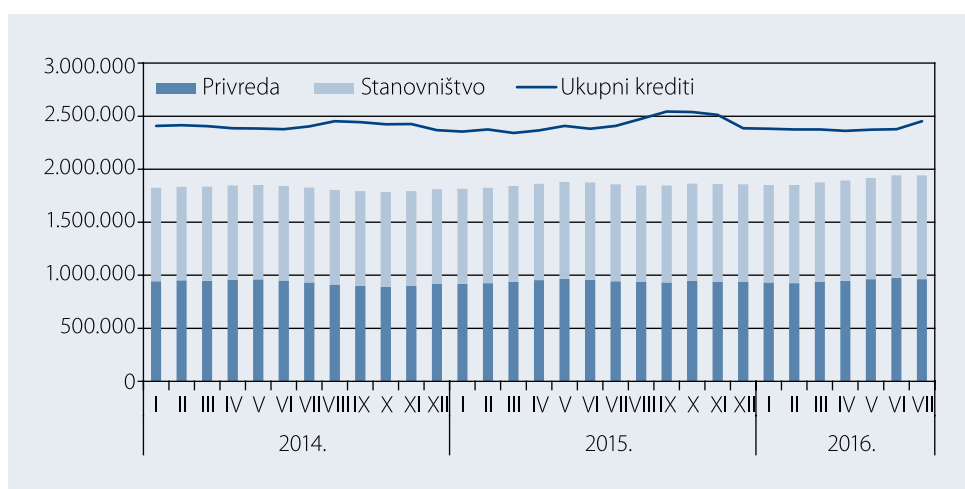
Loans to deposits ratio was 0.89 at end-July 2016, and it was lower than in July 2015 when it amounted to 0.97%.

Loans disbursed to the corporate and household sectors accounted for the main share of 79.2% in loans and other liabilities of banks.

**Grafik br. 5 – Krediti i depoziti,
u 000 eura**



**Grafik br. 6 – Krediti stanovništvu,
privredi i ukupni krediti banaka,
u 000 eura**



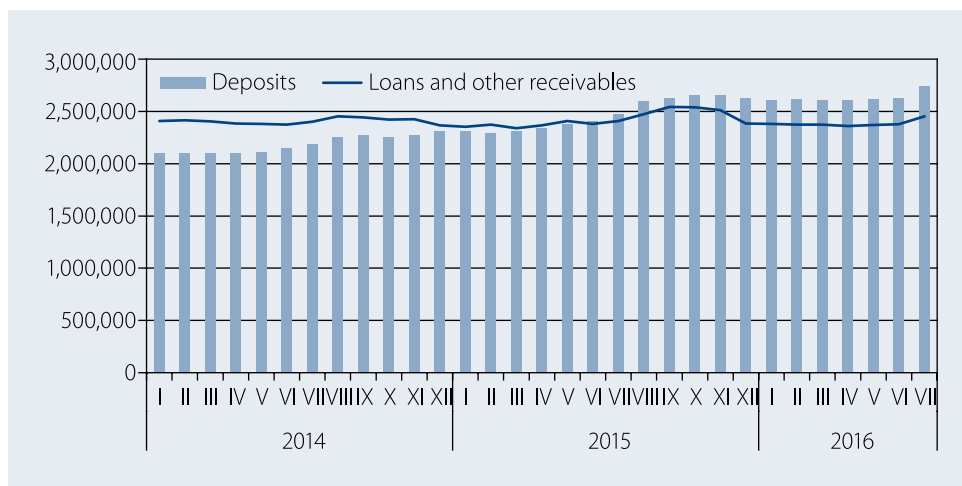
Depoziti

Depoziti u bankama su u julu 2016. godine iznosili 2.741,9 miliona eura, i bilježe rast od 4,4% na mjesečnom nivou, dok u odnosu na jul 2015. godine bilježe rast od 10,7%.

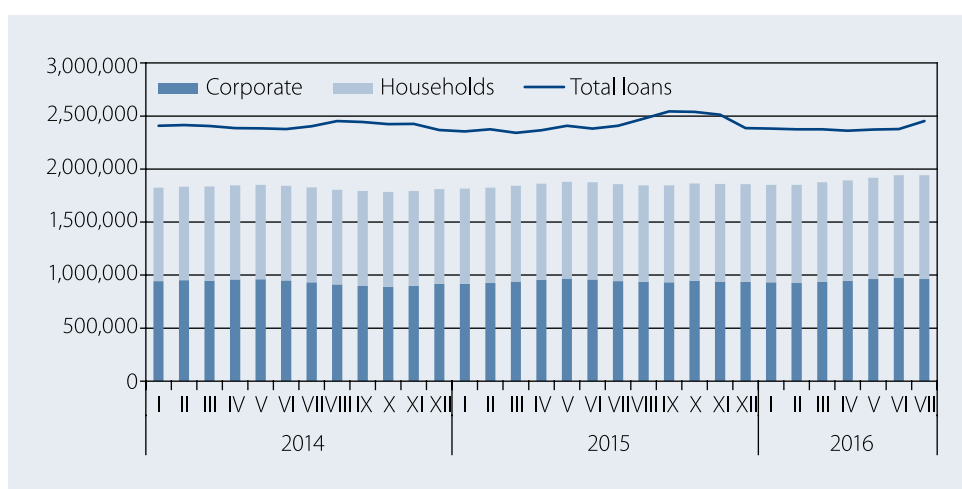
U ročnoj strukturi ukupnih depozita na kraju jula najveće učešće od 52,9% imali su depoziti po viđenju, dok su oročeni depoziti činili 46,9% ukupnih depozita. Preostalih 0,2% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita, najveće učešće imali su depoziti ročnosti od jedne do tri godine (47,9%) i depoziti ročnosti od tri mjeseca do jedne godine (40,3%).

**Tabela br. 1 - Ročna struktura
depozita, kraj perioda, %**

	VII 2015	VI 2016	VII 2016
Depoziti po viđenju	48,2	51,1	52,9
Oročeni depoziti	51,7	48,8	46,9
do tri mjeseca	3,2	2,1	2,0
od tri mjeseca do jedne godine	19,4	19,0	18,9
od jedne do tri godine	25,8	24,0	22,5
Preko tri godine	3,3	3,7	3,5
Sredstva na escrow računu	0,1	0,1	0,2



Graph 5 - Loans and deposits, thousand euros



Graph 6 - Loans to households, corporate loans and total banks' loans, thousand euros

Deposits

At end-July 2016, total deposits in banks amounted to 2,741.9 million euros and they recorded a monthly increase of 4.4%, and a y-o-y increase of 10.7%.

Maturity structure of total deposits shows that demand deposits accounted for the highest share of 52.9%, while time deposits accounted for 46.9% of total deposits at end-July. The remaining 0.2% referred to funds at escrow account. The structure of time deposits reveals that deposits with maturity from one to three years accounted for the main share of 47.9%, while deposits with maturity from three months to one year took the share of 40.3%.

	VII 2015	VI 2016	VII 2016
Demand deposits	48.2	51.1	52.9
Time deposits	51.7	48.8	46.9
Up to 3 months	3.2	2.1	2.0
From 3 months to 1 year	19.4	19.0	18.9
From 1 to 3 years	25.8	24.0	22.5
Over 3 years	3.3	3.7	3.5
Funds at escrow account	0.1	0.1	0.2

Table 1 - Maturity structure of deposits, period-end, %

Posmatrano po sektorima, na kraju jula 2016. godine u ukupnim depozitima dominirali su depoziti fizičkih lica sa 53,3%.

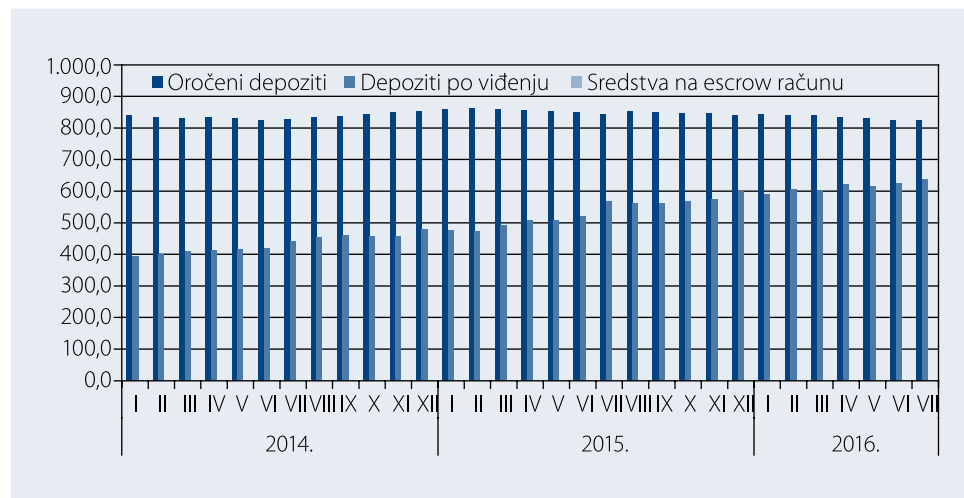
Tabela br. 2 - Sektorska struktura depozita, kraj perioda

	VII 2015	VI 2016	VII 2016	VII 2015	VI 2016	VII 2016
	u 000 EUR			u %		
Finansijske institucije	46.767	31.371	36.199	1,9	1,2	1,3
Nefinansijske institucije	825.617	974.098	1.064.934	33,3	37,1	38,8
Opšta vlada (Vlada, državni fondovi, jedinice lokalne samouprave)	113.456	122.423	128.424	4,6	4,7	4,7
Fizička lica (stanovništvo)	1.410.761	1.448.724	1.460.622	56,9	55,2	53,3
Nevladine i druge neprofitne organizacije	34.461	38.898	42.621	1,4	1,5	1,6
Ostalo	46.706	10.495	9.079	1,9	0,4	0,3
UKUPNO	2.477.768	2.626.008	2.741.879	100	100	100

Depoziti stanovništva

Depoziti stanovništva su na kraju jula 2016. godine iznosili 1460,6 miliona eura i viši su za 0,8% u odnosu na prethodni mjesec, dok su u odnosu na jul 2015. godine viši za 3,5%. U ročnoj strukturi depozita stanovništva oročeni depoziti su činili 56,4%, a depoziti po viđenju 43,6%.

Grafik br. 7 – Depoziti stanovništva po ročnosti, u 000.000 eura



Likvidnost banaka

Likvidna aktiva banaka je u julu 2016. godine iznosila 881,1 milion eura i bila je za 87,4 miliona eura ili 11% viša nego u prethodnom mjesecu, dok je u odnosu na jul 2015. godine bila viša za 108,4 miliona eura ili 14%. U julu 2016. godine, koeficijenti likvidnosti za bankarski sistem u cjelini, na dnevnom i dekadnom nivou, bili su iznad propisanih minimuma.

Obavezna rezerva

Na kraju jula 2016. godine, ukupno izdvojena obavezna rezerva banaka kod Centralne banke je iznosila 251 milion eura i bilježi rast od 7,2 miliona eura ili 2,9% na mjesečnom nivou, dok u odnosu na jul 2015. godine bilježi rast od 22,2 miliona eura ili 9,7%.

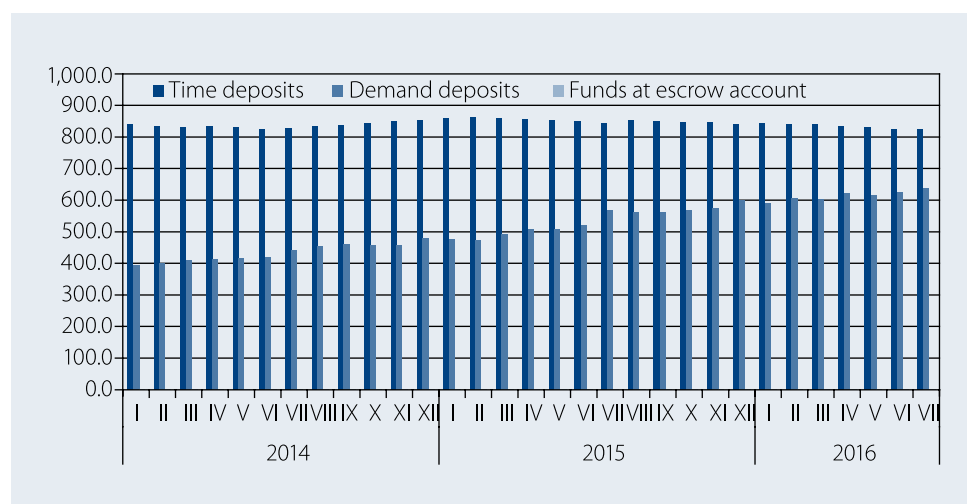
Observed by sectors, households' deposits accounted for the main share of 53.3% in total deposits at end-July 2016.

	VII 2015	VI 2016	VII 2016	VII 2015	VI 2016	VII 2016
	in thousand euros			in %		
Financial institutions	46,767	31,371	36,199	1.9	1.2	1.3
Non-financial institutions	825,617	974,098	1,064,934	33.3	37.1	38.8
General Government (Government, State funds, Local self-government units)	113,456	122,423	128,424	4.6	4.7	4.7
Natural persons (households)	1,410,761	1,448,724	1,460,622	56.9	55.2	53.3
Non-government and other non-profit institutions	34,461	38,898	42,621	1.4	1.5	1.6
Other	46,706	10,495	9,079	1.9	0.4	0.3
TOTAL	2,477,768	2,626,008	2,741,879	100	100	100

Table 2 - Deposits' structure by sectors, period-end

Household deposits

At end-July 2016, total household deposits amounted to 1,460.6 million euros and they recorded a monthly growth of 0.8%, and a y-o-y growth of 3.5%. The maturity structure of household deposits shows that time deposits made up 56.4% and demand deposits accounted for 43.6%.



Graph 7 – Household deposits by maturity, million euros

Banks' Liquidity

Liquid assets of banks amounted to 881.1 million euros in July 2016, showing a monthly increase of 87.4 million euros or 11%, and a y-o-y increase of 108.4 million euros or 14%. In July 2016, liquidity ratios, both daily and ten-day, were above the statutory minimum for the entire banking system.

Reserve requirement

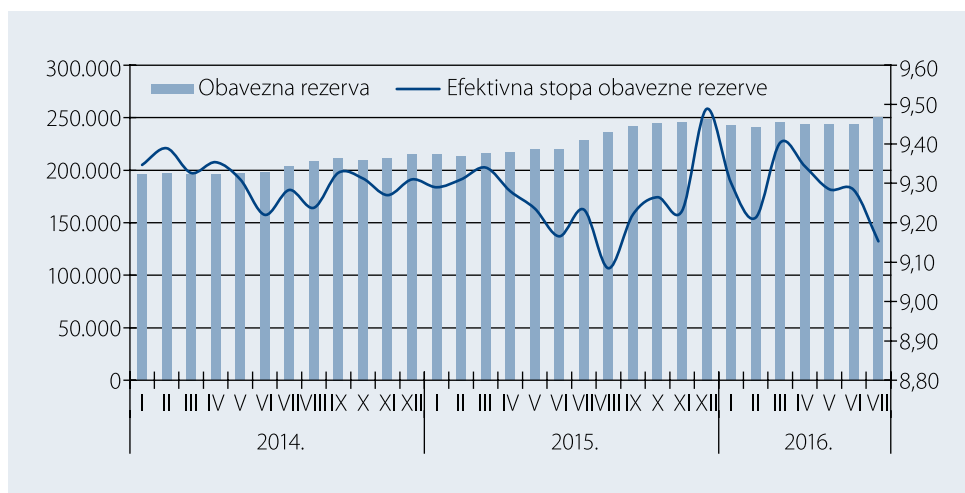
At end-July 2016, total allocated reserve requirement of banks held with the Central Bank of Montenegro amounted to 251 million euros which is a monthly increase of 7.2 million euros or 2.9% and a y-o-y increase of 22.2 million euros or 9.7%.

Od ukupnog iznosa izdvojene obavezne rezerve na račun obavezne rezerve u zemlji izdvojeno je 44,6%, na račun Centralne banke u inostranstvu 38%, dok je u državnim zapisima izdvojeno 17,4%.

U julu je devet banaka iskoristilo mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa, pri čemu su ukupno izdvojena sredstva u obliku državnih zapisa iznosila 43,7 miliona eura.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita iznosila je 9,15% na kraju jula tekuće godine, i imala je nižu vrijednost nego u julu 2015. godine kada je iznosila 9,23%.

Grafik br. 8 – Izdvojena obavezna rezerva u 000 eura (lijeva skala), efektivna stopa obavezne rezerve, u % (desna skala)



Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI na kraju jula 2016. godine iznosila je 54,6 miliona eura i u odnosu na prethodni mjesec bilježi rast od 0,7%, dok u odnosu na isti period prethodne godine bilježi rast od 22,6%. U julu 2016. godine, krediti MFI iznosili su 51,1 milion eura i niži su u odnosu na prethodni mjesec za 1,8%, dok u odnosu na isti period prethodne godine bilježe rast od 14,1%.

MFI su tokom perioda 01.01–31.07.2016. godine poslovale sa pozitivnim finansijskim rezultatom, u ukupnom iznosu od 1,6 miliona eura.

Aktivne kamatne stope

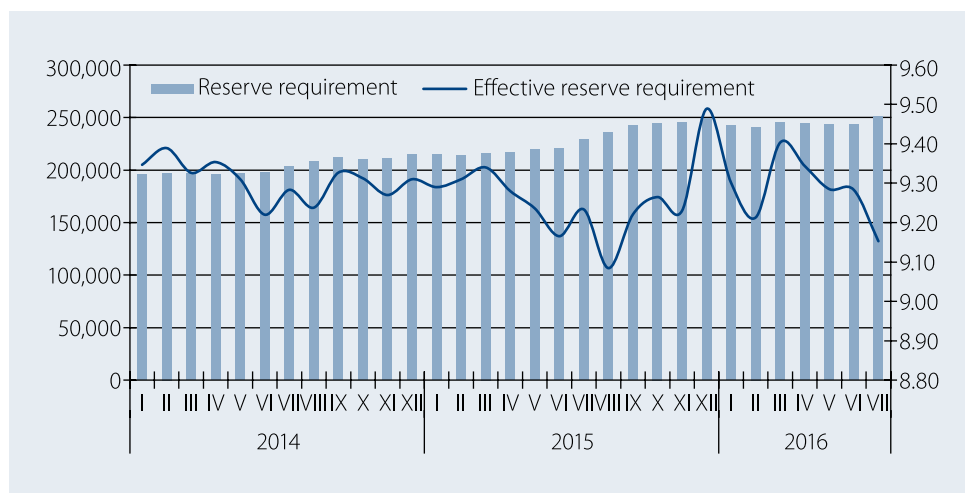
Kamatne stope banaka na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa banaka na ukupno odobrene kredite je u julu 2016. godine iznosila 7,15%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 7,89%. Na mjesečnom nivou, nominalna i efektivna kamatna stopa su zabilježile pad od 0,08 p.p. i 0,09 p.p. respektivno. Na godišnjem nivou, nominalna kamatna stopa bilježi pad od 0,95 p.p, dok efektivna kamatna stopa bilježi pad od 1,04 p.p.

Of total allocated reserve requirement, 44.6% was in the reserve requirement account in the country, 38% was allocated to the Central Bank's account abroad, while 17.4% was in T-bills.

In July 2016, nine banks used the opportunity to allocate a part of their reserve requirement in the form of T-bills. Thus, total allocated funds in the form of T-bills amounted to 43.7 million euros.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement to total deposits, amounted to 9.15% in July 2016, recording a y-o-y decline (9.23% in July 2015).



Graph 8 - Allocated reserve requirement, thousand euros (left), effective reserve requirement rate, % (right)

Micro-credit financial institutions (MFIs)

At end-July 2016, total MFIs' assets and liabilities amounted to 54.6 million euros showing a monthly growth of 0.7% and a y-o-y growth of 22.6%. In July 2016, MFIs' loans amounted to 51.1 million euros, recording a monthly decrease of 1.8% and a y-o-y increase of 14.1%.

Between 1 January and 31 July 2016, MFIs operated with positive financial result in the total amount of 1.6 million euros.

Lending Interest Rates

Lending interest rates on total loans granted

In July 2016, the weighted average nominal interest rate (WANIR) on total loans granted amounted to 7.15% while weighted average effective interest rate (WAEIR) amounted to 7.89%. WANIR and WAEIR recorded respective monthly decline of 0.08 and 0.09 percentage points. WANIR recorded annual decline of 0.95 percentage points, while WAEIR declined by 1.04 percentage points.

Kamatne stope banaka na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa banaka na novoodobrene kredite u julu 2016. godine iznosila je 6,13%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 6,85%. Na mjesečnom nivou, i nominalna i efektivna kamatna stopa su zabilježile rast od 0,17 p.p. i 0,13 p.p. respektivno. Na godišnjem nivou nominalna kamatna stopa je zabilježila pad od 1,47 p.p., dok je efektivna kamatna stopa niža za 1,97 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite je u julu 2016. godine iznosila 20,76%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 24,65%. U odnosu na prethodni mjesec, prosječna ponderisana nominalna kamatna stopa niža je za 0,01 p.p., dok je prosječna ponderisana efektivna kamatna stopa ostala nepromjenjena. U odnosu na isti period prethodne godine prosječna ponderisana nominalna kamatna stopa je niža za 0,22 p.p., dok je prosječna ponderisana efektivna kamatna stopa zabilježila pad od 0,29 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite je u julu 2016. godine iznosila 21,15%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 25,50%. Na mjesečnom nivou, nominalna kamatna stopa zabilježila je pad od 0,05 p.p., dok je efektivna stopa zabilježila rast od 0,03 p.p. U odnosu na jul 2015. godine, nominalna kamatna stopa je niža za 0,43 p.p., dok efektivna kamatna stopa bilježi pad od 0,25 p.p.

Pasivne kamatne stope

Prosječna ponderisana pasivna efektivna kamatna stopa (PPPEKS) iznosila je 1,04% u julu 2016. godine i manja je za 0,05 p.p. u odnosu na prethodni mjesec, dok je na godišnjem nivou zabilježila pad od 0,36 p.p.

PPEKS na depozite fizičkih lica iznosila je 1,41%, i u odnosu na prethodni mjesec niža je za 0,03 p.p., dok je u odnosu na isti mjesec prethodne godine niža za 0,38 p.p. Istovremeno, PPEKS na depozite pravnih lica iznosila je 0,62%, i u odnosu na prethodni mjesec je niža za 0,04 p.p., dok u odnosu na isti period prethodne godine bilježi pad od 0,27 p.p.

Tabela br. 3 - PPEKS na ukupne depozite banaka po ročnosti, u %

Ročnost	VII 2015	VI 2016	VII 2016
Depoziti po viđenju	0,08	0,06	0,06
Oročeni depoziti			
Do 3 mjeseca	1,31	1,28	1,27
Od 3 mjeseca do 1 godine	2,19	1,68	1,64
Od 1 do 3 godine	3,04	2,49	2,46
Od 3 do 5 godina	3,51	3,18	3,14
Preko 5 godina	3,20	2,94	3,58

Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u julu 2016. godine je iznosila 6,85 p.p. i na nižem je nivou u odnosu na prethodni mjesec (6,89 p.p.), kao i u odnosu na isti period prethodne godine (7,53 p.p.).

Banks's interest rates on new loans

In July 2016, WANIR on new loans amounted to 6.13% while WAEIR amounted to 6.85%. WANIR and WAEIR recorded respective monthly increases of 0.17 and 0.13 percentage points. WANIR recorded annual decline of 1.47 percentage points and WAEIR recorded a y-o-y decline of 1.97 percentage points.

MFI's interest rates on total loans

In July 2016, WANIR on total MFI's loans granted amounted to 20.76% and WAEIR amounted to 24.65%. WANIR recorded a monthly decline of 0.01 percentage points while WAEIR remained unchanged in relation to the previous month. WANIR and WAEIR recorded respective y-o-y declines of 0.22 and 0.29 percentage points.

MFI's interest rates on new loans

In July 2016, WANIR on MFI's new loans amounted to 21.15% and WAEIR amounted to 25.50%. Nominal interest rate recorded a monthly decline of 0.05 percentage points, while effective interest rate grew by 0.03 percentage points. Compared to July 2015, nominal interest rate declined by 0.43 percentage points while the effective interest rate declined by 0.25 percentage points.

Deposit interest rates

In July 2016, the weighted average deposit effective interest rate (WADEIR) amounted to 1.04% recording a monthly decline of 0.05 percentage points and an annual decline of 0.36 percentage points.

WAEIR on natural persons' deposits amounted to 1.41% and it recorded a monthly decrease of 0.03 percentage points, as well as a y-o-y decrease of 0.38 percentage points. At the same time, WAEIR on legal persons' deposits amounted to 0.62% recording a monthly decline of 0.4 percentage points, and a y-o-y decline of 0.27 percentage points.

Maturity	VII 2015	VI 2016	VII 2016
Demand deposits	0.08	0.06	0.06
Time deposits			
Up to 3 months	1.31	1.28	1.27
From 3 months to 1 year	2.19	1.68	1.64
From 1 to 3 years	3.04	2.49	2.46
From 3 to 5 years	3.51	3.18	3.14
Over 5 years	3.20	2.94	3.58

Table 3 – WAEIR on total deposits of banks, by maturity, %

In July 2016, the difference between lending interest rates (on total granted loans) and deposit interest rates amounted to 6.85 percentage points being lower relative both to the previous month (6.89 percentage points) and to July 2015 (7.53 percentage points).

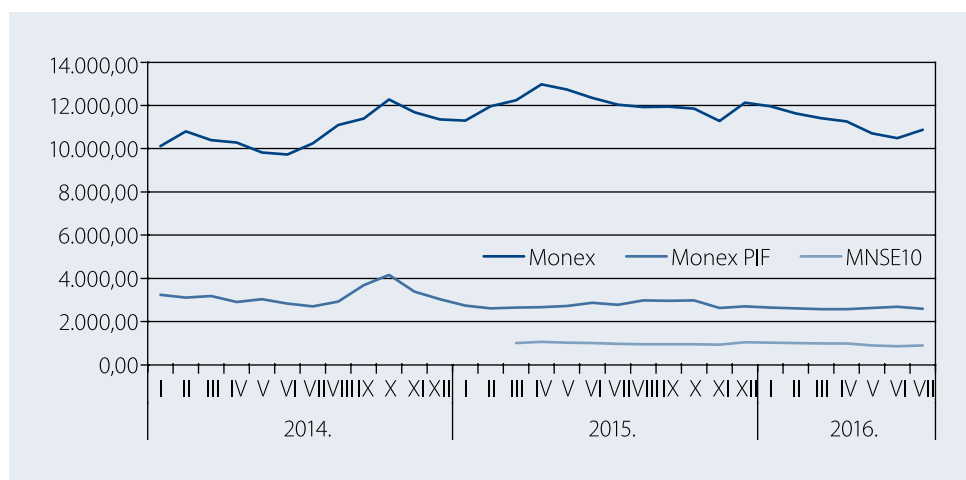
Tržište kapitala

U julu 2016. godine na Montenegroberzi ostvaren je promet od 1,6 miliona eura kroz 203 transakcija. Ostvareni promet je bio 76,1% veći nego na kraju prethodnog mjeseca, dok je u odnosu na isti mjesec prethodne godine bio niži za 35,4%.

U strukturi trgovine ostvarenoj u julu 2016. godine, najveće učešće od 89,8 se odnosilo na promet akcija, 9,2% se odnosilo na promet korporativnih obveznica, 0,7% se odnosilo na promet akcija fondova zajedničkog ulaganja, 0,3% odnosilo na promet obveznica stare devizne štednje. Cjelokupan mjesečni promet ostvaren je kroz sekundarnu trgovinu (100%).

Berzanski indeks MONEX, čija je vrijednost na kraju jula 2016. godine bila 10.877,02 indeksnih poena, bilježi rast od 3,7% u odnosu na kraj prethodnog mjeseca, dok je na godišnjem nivou zabilježio pad od 9,7%. Indeks MONEXPIF iznosio je 2.600,41 i zabilježio je pad od 3,3% na mjesečnom nivou i pad od 6,6% na godišnjem nivou. Indeks MNSE10 je iznosio 896,49 indeksnih poena i bilježi rast u odnosu na prethodni mjesec od 5%, dok je u odnosu na jul prethodne godine niži za 7,5%.

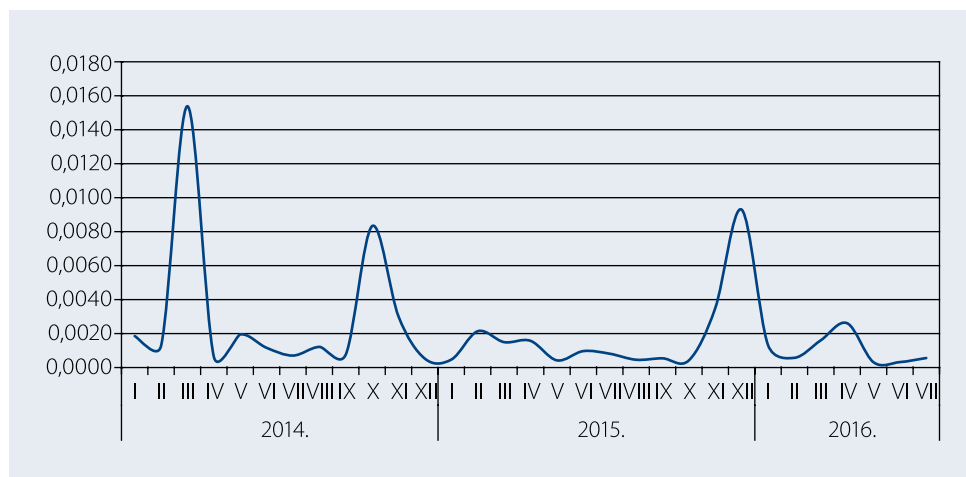
Grafik br. 9 – Kretanje indeksa MONEX, MONEX PIF i MNSE10



Tržišna kapitalizacija na dan 31.07.2016. godine je iznosila 2.811,4 miliona eura, i na mjesečnom nivou bilježi pad od 0,5%, dok je na godišnjem nivou niža za 5,6%.

Koeficijent obrta sredstava na Montenegroberzi je u julu tekuće godine iznosio 0,000552 i viši je u odnosu na prethodni mjesec kada je iznosio 0,000312.

Grafik br. 10 - Koeficijent obrta sredstava

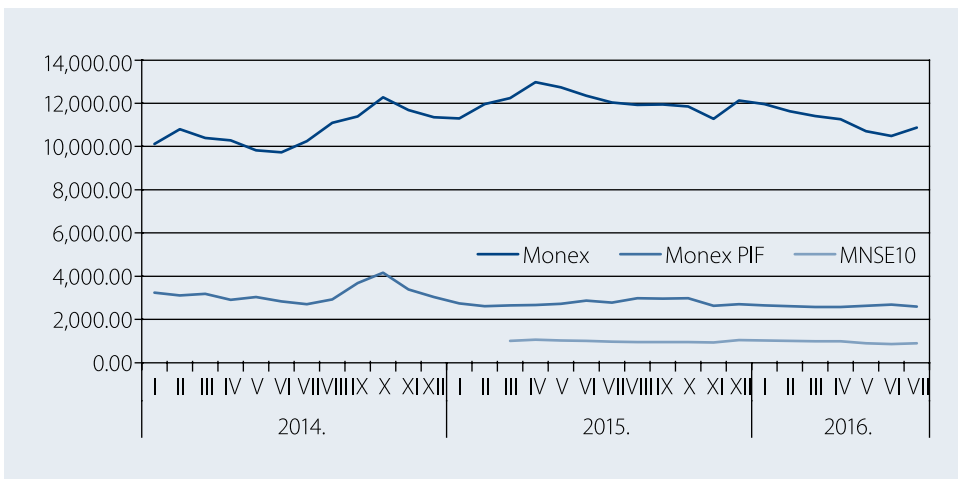


Capital market

In July 2016, Montenegro Stock Exchange recorded turnover in the amount of 1.6 million euros through 203 transactions. Turnover recorded a monthly increase of 76.1%, and a y-o-y decline of 35.4%.

The structure of trade recorded in July 2016 reveals that the highest share of 89.8% referred to turnover of shares, 36.9% to turnover of shares, 9.2% referred to corporate bonds turnover, 0.7% referred to joint investment funds' shares turnover, and 0.3% referred to frozen foreign currency deposits bonds turnover. The entire monthly turnover was recorded through secondary trade (100%).

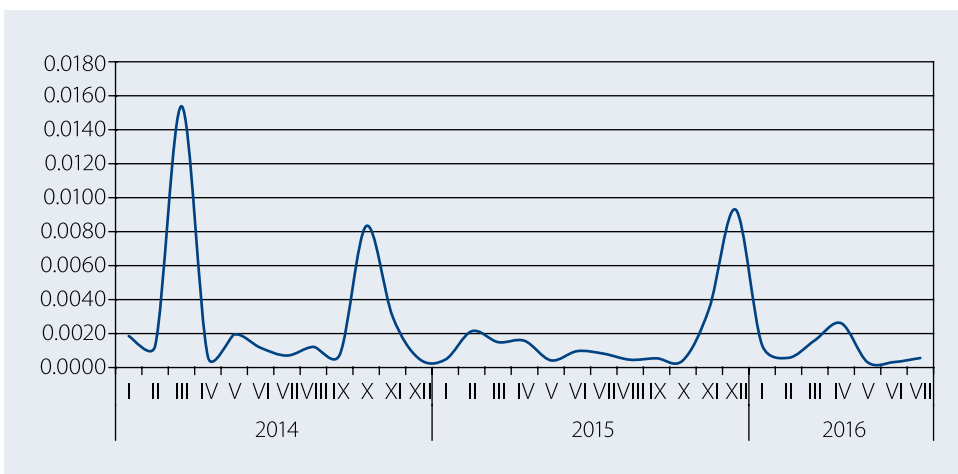
The MONEX index, which was valued at 10,877.02 index points at end-June 2016, recorded a monthly increase of 3.7% and an annual decline of 9.7%. The MONEXPIF index amounted to 2,600.41 and it recorded monthly decline of 3.3% and an annual decline of 6.6%. The MNSE10 index amounted to 896.49 index points which is a monthly growth of 5% and a y-o-y decline of 7.5%.



Graph 9 - MONEX, MONEX PIF and MNSE10 indices

As at 31 July 2016, stock exchange capitalisation amounted to 2,811.4 million euros, recording a monthly decrease of 0.5% and an annual decline of 5.6%.

In July 2016, the turnover ratio at the Montenegro Stock Exchange amounted to 0.000552, showing a monthly increase (0.000312 in June).



Graph 10 - Turnover ratio

Domaći platni promet

Vrijednost realizovanog platnog prometa u zemlji je iznosila 2.306,8 miliona eura u julu 2016. godine, što je za 1,2% više nego u prethodnom mjesecu, odnosno za 3,7% manje nego u istom periodu prethodne godine.

U strukturi ukupno realizovanog platnog prometa, 55,7% se odnosilo na interni platni promet.

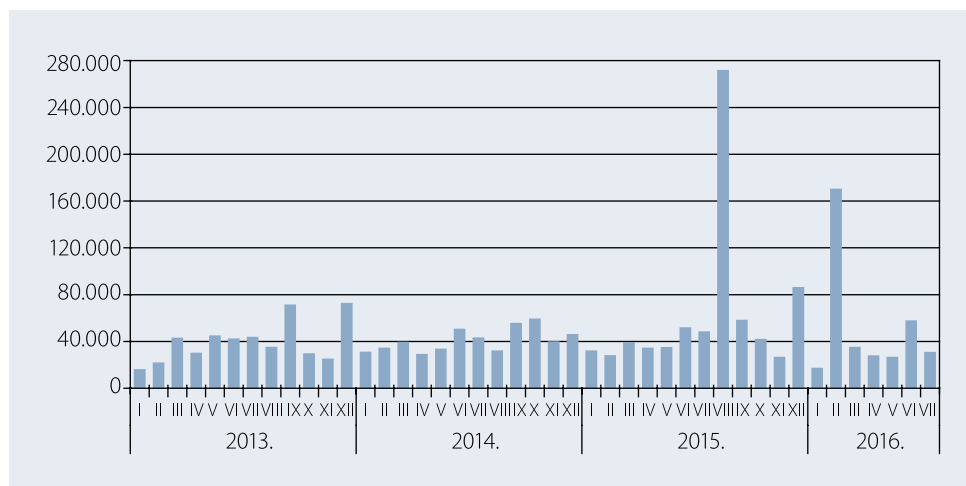
Posmatrano prema učešću realizovanih naloga, dominantno učešće od 68,7% ostvario je interni platni promet sa 1,9 miliona realizovanih naloga.

Strane direktne investicije

U periodu januar-jul 2016. godine neto priliv stranih direktnih investicija, prema preliminarnim podacima, iznosio je 119,1 milion eura ili 46,1% manje u poređenju sa istim periodom 2015. godine. U prvih sedam mjeseci 2016. godine zabilježen je rast priliva SDI u poređenju sa istim periodom prethodne godine za 35,8%. U posmatranom periodu ostvaren je veći priliv po osnovu vlasničkih ulaganja, dok je istovremeno zabilježeno smanjenje priliva po osnovu kredita između vlasnički povezanih kompanija. Ukupan priliv stranih direktnih investicija iznosio je 368 miliona eura, dok je odliv iznosio 248,9 miliona eura.

Grafik br. 11 – Ukupan priliv stranih direktnih investicija, u hiljadama eura

Izvor: CBCG



U formi vlasničkih ulaganja ostvaren je priliv od 160,8 miliona eura, što čini 43,7% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja 102,7 miliona eura se odnosilo na investicije u preduzeća i banke ili 27,9% ukupnog priliva, dok je priliv po osnovu ulaganja u nekretnine iznosio 58,1 milion eura. Priliv SDI u formi interkompanijskog duga iznosio je 76,4 miliona eura, što čini 20,8% ukupnog priliva. Priliv novčanih sredstava po osnovu povlačenja sredstava rezidenata investiranih u inostranstvu iznosio 130,7 miliona eura (35,5% ukupnog priliva).

Ukupan odliv stranih direktnih investicija u periodu januar-jul 2016. godine iznosio je 248,9 miliona eura, od čega se najveći dio odnosi na isplatu dobiti, koja je akumulirana tokom ranijih godina, dok odliv po osnovu ulaganja rezidenata u inostranstvo iznosi 12,4 miliona eura.

National Payment Operations

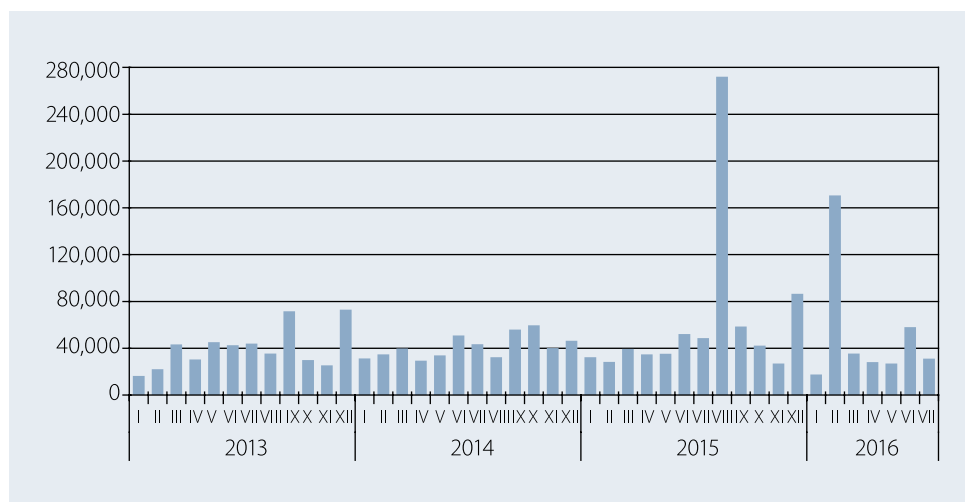
The value of the domestic payment operations amounted to 2,306.8 million euros in July 2016, which is a monthly growth of 1.2%, and a y-o-y decline of 3.7%.

Internal payment operations accounted for 55.7% in total payment transactions structure.

Observed by the share of executed payment orders, internal payment operations with 1.9 million of executed orders took the main share of 68.7%.

Foreign Direct Investments (FDI)

In the period January-July 2016, net FDI inflow amounted to 119.1 million euros, or 46.1% less than in the corresponding period of 2015. During the first seven months of 2016, FDI inflow recorded a y-o-y increase of 35.8%. In the reporting period, FDI inflow from equity investments increased, while inflow from loans among ownership related companies decreased. Total FDI inflow amounted to 368 million euros, while the outflow added up to 248.9 million euros.



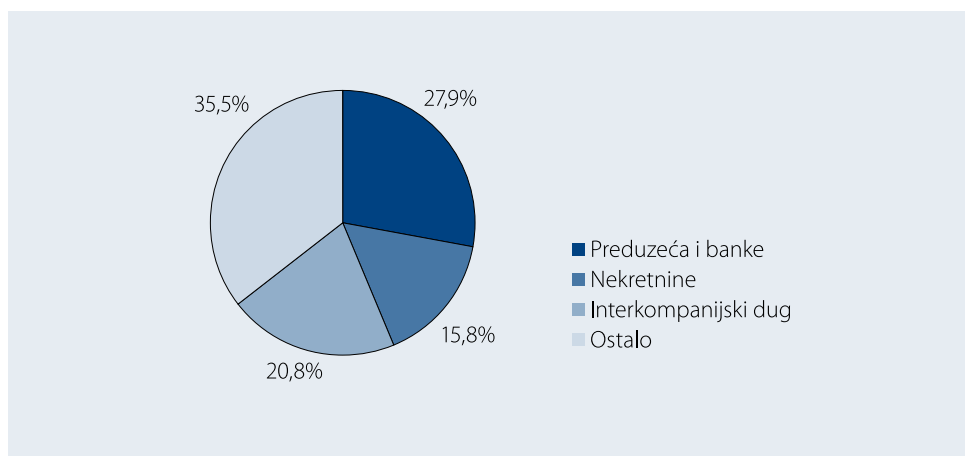
Graph 11 – Total FDI inflow, thousand euros

Source: CBCG

Inflow in the form of equity investments amounted to 160.8 million euros or 43.7% of total recorded inflow. In the structure of equity investments, investments in companies and banks accounted for 102.7 million euros or 27.9% of total inflow, while inflow arising from the investments in real estate amounted to 58.1 million euros. FDI inflow in the form of intercompany debt amounted to 76.4 million euros or 20.8% of total inflow. The inflow of monetary assets arising from the withdrawal of residents' funds invested abroad amounted to 130.7 million euros (35.5% of total inflow).

Total FDI outflow in the period January- July amounted to 248.9 million euros, with the main portion referring to payments of gain accumulated in the previous years while outflow arising from residents' investments abroad amounted to 12.4 million euro.

Grafik br. 12 – Struktura ukupnog priliva stranih direktnih investicija u periodu januar-jul 2016. godine



Izvor: CBCG

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u julu 2016. godine, prema procjeni Ministarstva finansija, iznosili su 126,2 miliona eura ili 3,4% procijenjenog BDP-a², i bili su za 10% niži u odnosu na plan za navedeni mjesec, a u odnosu na jul 2015. godine zabilježili su pad od 1%.

U strukturi izvornih prihoda, u julu, najveće učešće, 67,1%, ostvarili su prihodi od poreza, zatim doprinosi 27,3%, naknade 2,1%, ostali prihodi 2%, takse 1%, donacije 0,4% i primici od otplate kredita i sredstva prenesena iz prethodne godine 0,1%. Prihodi od poreza su u julu bili viši od planiranih za 0,5%, a u odnosu na isti period prethodne godine viši za 9,2%. Naplata akciza ostvarena je u iznosu od 17,8 miliona eura, što je u odnosu na plan za jul niže za 3,6%, a u odnosu na isti mjesec 2015. godine više za 6,3%.

Najznačajnije pozitivno odstupanja u odnosu na plan, u toku jula, ostvareno je kod poreza na dohodak fizičkih lica. Svi ostali porezi bili su manji od planiranih.

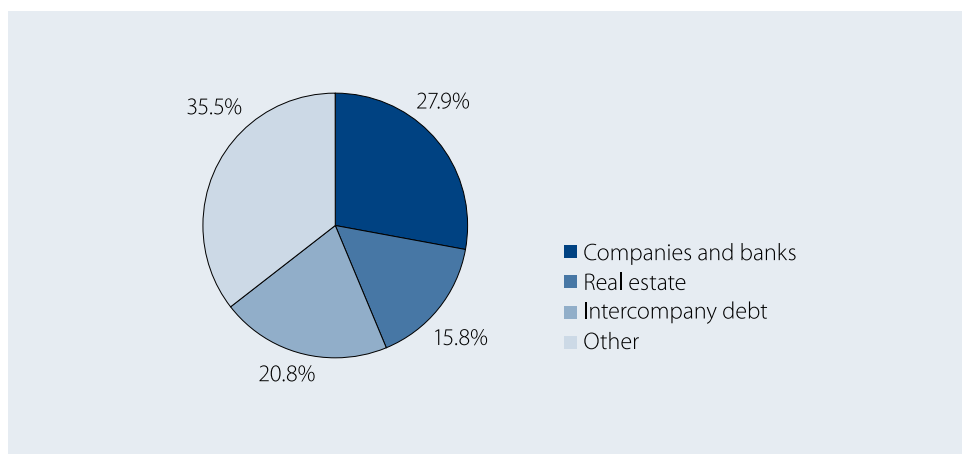
Izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova), u julu 2016. godine, iznosili su 125,4 miliona eura, ili 3,3% BDP-a, što je za 2,9% niže u odnosu na isti period prethodne godine, a za 13,1% niže u odnosu na plan. Najveće izvršenje izdataka zabilježeno je kod izdataka za bruto zarade (34,9 miliona eura) i penzije (32 miliona eura).

U julu kapitalni budžet iznosio je 4,9 miliona eura.

Budžet Crne Gore, u julu 2016. godine, ostvario je *suficit* od 0,8 miliona eura, dok je za sedam mjeseci 2016. godine budžetski deficit iznosio 108,4 miliona eura ili 2,9% BDP-a.

² Ministarstvo finansija; procijenjeni BDP za 2016. godinu iznosi 3.762,2 miliona eura.

Graph 12 - Structure of total FDI inflow, January-July 2016



Source: CBCG

Budget of Montenegro

In July 2016, the Ministry of Finance estimated the *source revenues* of the Budget of Montenegro and state funds at 126.2 million euros or 3.4% of the estimated GDP². Source revenues were 10% below the plan for this month, and they recorded a y-o-y decline of 1%.

In the structure of source revenues in July 2016, tax revenues accounted for the main share of 67.1%, followed by contributions with 27.3%, fees with 2.1%, other revenues with 2%, duties 1%, donations 0.4%, and receipts from loan repayment and assets transferred from the previous year 0.1%. In July 2016, tax revenues were 0.5% above the plan, recording a y-o-y increase of 9.2%. The excise duties were collected in the amount of 17.8 million euros or 3.6% less than planned for July, and they showed a y-o-y increase of 6.3%.

In July, the most significant positive deviation from the plan was recorded in personal income tax. All the other taxes were below planned.

Budget expenditures (total revenues less debt repayments) amounted to 125.4 million euros or 3.3% of GDP in July 2016, which is a y-o-y decrease of 2.9% and 13.1% lower than planned. The highest execution of expenditures was for gross wages and salaries (34.9 million euros) and pensions (32 million euros).

The capital budget amounted to 4.9 million euros in July 2016.

In July 2016, the Budget of Montenegro ran a *surplus* of 0.8 million euros, whereas the deficit for the seven-month period of 2016 amounted to 108.4 million euros or 2.9% of GDP.

² Source: Ministry of Finance; Estimated GDP for 2016 amounts to 3,762.2 million euros

Statistički bilten

Metodologija

Shodno novoj Odluci o minimalnim standardima za upravljanje kreditnim rizikom u bankama¹ usvojene su nove odluke i to Odluka o kontnom okviru za banke² i Odluka o izvještajima koji se dostavljaju Centralnoj banci Crne Gore³.

Najznačajnija izmjena uslovljena primjenom Međunarodnih računovodstvenih standarda odnosi se na uvođenje računa za evidentiranje ispravki vrijednosti za stavke bilansne aktive, novih definicija finansijskih instrumenata i reklasifikaciju bilansnih pozicija u skladu sa Međunarodnim računovodstvenim standardima.

U skladu sa navedenim izmjenama, izvršena je revizija podataka za period 2006 - 2012. godina.

Monetarna statistika

Monetarna statistika depozitnih institucija

Tabele 1.1 – 1.11 - *preuzmi tabele*

Izvori podataka za izradu monetarne statistike depozitnih institucija su bilansi Centralne banke Crne Gore i bilansi banaka.

Banke dostavljaju podatke u skladu sa Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore. Ovom odlukom propisan je oblik, vrsta, sadržaj i rokovi u kojima bank dostavljaju izvještaje Centralnoj banci o svom finansijskom stanju i poslovanju.

Svi monetarni pregledi (Tabele 1.1- 1.11) prikazuju stanje pozicija bilansa stanja CBCG i banaka na posljednji dan bilansa.

Monetarni pregled - Bilans stanja Centralne banke Crne Gore

Tabela 1.1

U pregledu su prikazana potraživanja i obaveze Centralne banke Crne Gore.

Neto strana aktiva CBCG predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju držanje specijalnih prava vučenja (SPV) i kamate i naknade za držanje SPV, gotovinu, depozite CBCG kod ino-banaka, ulaganja u strane hartije od vrijednosti (osim akcija), potraživanja po osnovu članstva u međunarodnim finansijskim institucijama i ostala potraživanja. Obaveze CBCG prema nerezidentima veza-ne su za članstvo u međunarodnim finansijskim institucijama.

Potraživanja CBCG od banaka odnose se na potraživanja po osnovu odobrenih kredita iz primarne emisije od strane monetarne ustanove prethodnice CBCG (čija je potraživanja i obaveze naslijedila CBCG), potraživanja kamata od domaćih banaka i ostala potraživanja.

¹ "Sl. list Crne Gore", br. 22/12, 55/12.

² "Sl. list Crne Gore", br. 55/12.

³ "Sl. list Crne Gore", br. 64/12.

Statistical bulletin

Methodology

Pursuant to the new Decision on Minimum Standards for Credit Risk Management in Banks¹ the following new decisions were passed: Decision on Chart of Accounts for Banks² and the Decision on Reports to be submitted to the Central Bank of Montenegro³.

The most important amendment resulting from the application of the International Accounting Standards refers to introduction of the account for impairment of balance sheet assets value, new definitions of financial instruments and the reclassification of balance items pursuant to the International Accounting Standards.

Pursuant to the abovementioned changes, the *data for the period 2006 – 2012 have been revised.*

Monetary statistics

Monetary statistics of depository institutions

Tables 1.1 – 1.11 - [download tables](#)

Data sources for compilation of monetary statistics of depository institutions are balance sheets of the Central Bank of Montenegro and the balance sheets of banks.

Banks submit data pursuant to the Decision on Reports to be Submitted to the Central Bank of Montenegro. The decision regulates the types, format, content and deadlines by which banks reports to the Central Bank of Montenegro on their financial position and operations.

All monetary overviews (Tables 1.1 – 1.11) show the balance sheets and income statements of the Central Bank of Montenegro and banks as at the last day in a month/year.

Monetary Overview – Balance Sheet of the Central Bank of Montenegro

Table 1.1

The overview shows assets and liabilities of the Central Bank of Montenegro.

CBCG net foreign assets represent the difference between claims on, and liabilities to, non-residents. CBCG claims on non-residents include SDR holdings and interest and remunerations on SDR holdings, cash in vault, CBCG deposits in foreign banks, investments in foreign securities, claims arising from the membership in international financial institutions and other claims. CBCG liabilities to non-residents arise from its membership of international financial institutions.

CBCG claims on banks refer to claims arising from loans granted from the primary issue by the monetary predecessor of the CBCG (which claims and liabilities were inherited by the CBCG), interest claims on domestic banks, and other claims. The CBCG liabilities to

¹ OGM 22/12 and 55/12

² OGM 55/12

³ OGM 64/12

Obaveze CBCG prema bankama obuhvataju obračunski račun banaka kod CBCG, izdvojenu obaveznu rezervu i obaveze za obračunatu kamatu na dio izdvojene obavezne rezerve.

Neto potraživanja CBCG od centralne Vlade predstavljaju razliku potraživanja i obaveza prema centralnoj Vladi. Potraživanja od centralne Vlade obuhvataju potraživanja po osnovu odobrenih kredita od strane monetarne ustanove prethodnice CBCG (čija je potraživanja i obaveze naslijedila CBCG) i ostala potraživanja. Obaveze prema centralnoj Vladi obuhvataju depozite po viđenju i oročene depozite centralne Vlade kod CBCG.

Potraživanja CBCG od ostalih sektora odnose se na potraživanja iz poslovnih aktivnosti od nebankarskih domaćih sektora.

Neto ostale stavke obuhvataju depozite banaka u stečaju i likvidaciji i neraspoređena sredstva i neto poziciju ostalih obaveza i ostale aktive CBCG.

Depoziti ostalih sektora položeni kod CBCG obuhvataju depozite domaćih finansijskih institucija, osim banaka.

Ukupan kapital CBCG obuhvata osnivački kapital CBCG, neraspoređenu dobit i rezerve i dobit iz tekućeg perioda.

Monetarni pregled – Bilans banaka

Tabela 1.2

U pregledu su prikazana potraživanja i obaveze banaka koje posluju u CG.

Neto strana aktiva banaka predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu, depozite banaka kod ino-banaka/finansijskih institucija, ulaganja u strane hartije od vrijednosti (osim akcija), kredite odobrene nerezidentima i ostala potraživanja. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata, obaveze po osnovu hartija od vrijednosti (osim akcija), obaveze po osnovu kredita koje banke koriste od ino- banaka/finansijskih institucija i ostale obaveze.

Potraživanja banaka od CBCG odnose se na potraživanja po osnovu obračunskog računa i izdvojene obavezne rezerve. Obaveze banaka prema CBCG obuhvataju obaveze po osnovu kredita koji je odobrila monetarna ustanova prethodnica CBCG.

Neto potraživanja banaka od centralne Vlade predstavljaju razliku potraživanja i obaveza prema centralnoj Vladi. Potraživanja od centralne Vlade obuhvataju potraživanja po osnovu kupljenih državnih zapisa i odobrenih kredita. Obaveze prema centralnoj Vladi obuhvataju depozite po viđenju i oročene depozite centralne Vlade kod banaka.

Potraživanja banaka od ostalih sektora odnose se na potraživanja od nebankarskih domaćih sektora po osnovu odobrenih kredita i hartija od vrijednosti.

Neto ostale stavke obuhvataju zaduženje banaka od domaćih nebankarskih sektora, neto poziciju ostalih obaveza i ostale aktive banaka i konsolidovana prilagođavanja između banaka.

Depoziti kod domaćih banaka ostalih sektora obuhvataju depozite po viđenju i oročene depozite domaćeg nebankarskog sektora, isključujući centralnu Vladu.

Ukupan kapital banaka obuhvata osnivački kapital banaka, neraspoređenu dobit i rezerve i dobit iz tekućeg perioda.

banks include banks' settlement accounts with the CBCG, allocated reserve requirements, and liabilities for interest calculated on a part of the allocated reserve requirements.

CBCG net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government refer to claims arising from loans granted by the monetary predecessor of the CBCG (whose claims and liabilities were inherited by the CBCG), and other claims. The CBCG liabilities to the Central Government include demand deposits and time deposits by the Central Government held with the CBCG.

The CBCG claims on other sectors are receivables from business operations of the nonbanking domestic sectors.

Other items net include deposits by banks under bankruptcy and liquidation and undisbursed funds, and the net position of other liabilities and assets of the CBCG.

Deposits of other sectors with the CBCG include deposits by domestic financial institutions, except banks.

Total CBCG capital includes the CBCG founding capital, undistributed profit and reserves, and profit retained for the current period.

Monetary Overview - Balance Sheet of Banks

Table 1.2

The overview shows claims and liabilities of banks operating in Montenegro.

Net foreign assets of banks represent the difference between claims on, and liabilities to, non-residents. Claims on non-residents comprise cash in vault, banks' deposits in foreign banks/financial institutions, investments in foreign securities (except shares), loans disbursed to non-residents and other claims. Banks' liabilities to non-residents include deposits by non-residents, liabilities for securities (except shares), liabilities for loans taken from foreign banks/financial institutions and other liabilities.

Banks' claims on the CBCG refer to claims arising from their settlement accounts and allocated reserve requirements held with the CBCG. Banks' liabilities to the CBCG include liabilities for loans granted by the monetary predecessor of the CBCG.

Banks' net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government are comprised of receivables for purchased Treasury bills and disbursed loans. Banks' liabilities to the Central Government include demand deposits and time deposits of the Central Government held in banks.

Banks' claims on other sectors refer to claims on domestic non-banking sectors for disbursed loans and securities.

Other items net include banks' borrowings from domestic non-banking sectors, net position of other liabilities and assets of banks, and consolidation adjustments among banks.

Deposits in domestic banks comprise demand and time deposits of the domestic nonbanking sector, excluding the Central Government.

Total capital of banks covers banks' founding capital, undistributed profits and reserves and profit retained for the current period.

Monetarni pregled – Bilans depozitnih institucija

Tabela 1.3

U pregledu su prikazana konsolidovana potraživanja i obaveze depozitnih institucija – Centralne banke Crne Gore i banaka.

Agregatni bilans stanja banaka

Tabela 1.4

U pregledu su prikazana potraživanja i obaveze banaka u Crnoj Gori.

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

Aktiva

Novčana sredstva i računi depozita kod centralnih banaka obuhvataju: gotovinu, sredstva u procesu naplate i depozite kod centralnih banaka.

Kredit obuhvataju ukupne kredite odobrene svim sektorima, depozite kod banaka i ostalih depozitnih institucija i ostala potraživanja (faktoring i forfeting, potraživanja po neizmirenim akceptima, garancijama i mjenicama).

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita.

Neto kredit predstavljaju razliku između pozicije ukupnih kredita i ispravki vrijednosti kredita.

Hartije od vrijednosti obuhvataju hartije raspoložive za trgovanje, prodaju i koje se drže do dospijeca.

Derivatna finansijska sredstva obuhvataju finansijsku imovinu koja se drži radi trgovanja, kao i finansijska sredstva koja se koriste kao instrument zaštite.

Ostala finansijska sredstva koja se vode po fer vrijednosti kroz bilans uspjeha obuhvataju sva finansijska sredstva koja se vode po fer vrijednosti kroz bilans uspjeha banaka.

Ostala aktiva obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive.

Ispravka vrijednosti ostale aktive obuhvata ispravke vrijednosti svih ostalih stavki aktive izuzev kredita i ostalih potraživanja.

Pasiva

Depoziti prikazuju nivo ukupnih depozita položenih kod domaćih banaka.

Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima.

Emitovane hartije od vrijednosti obuhvataju obaveze banaka po osnovu emitovanih hartija od vrijednosti.

Finansijski derivati obuhvataju finansijske obaveze koje se drži radi trgovanja, kao i finansijske obaveze koje se koriste kao instrument zaštite.

Monetary Overview – Balance sheet of depository institutions

Table 1.3

The overview shows consolidated claims on, and liabilities to depository institutions – the Central Bank of Montenegro and banks.

Aggregate Balance Sheet of Banks

Table 1.4

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

Assets

Monetary assets and deposit accounts with central banks include: cash, funds in the collection process and deposits with the Central Bank.

Loans include total loans granted to all sectors, deposits with banks and other depository institutions and other claims (factoring and forfeiting, claims on outstanding bills of acceptance, guarantees and bills of exchange).

Value adjustments of loans means impairment of value of loans.

Net loans represent the difference between the total loans and value adjustments of loans.

Securities include securities available for trading or sale and securities kept to maturity.

Derivative financial assets include financial assets held for trading, and financial assets used as security instrument.

Other financial assets kept at the fair value in the balance sheet include all financial assets kept at fair value in the balance sheet.

Other assets include all assets not included in previous assets items.

Value adjustments of other assets include value impairments of all other assets items except loans.

Liabilities and capital

Deposits show the level of total deposits with domestic banks.

Borrowings consist of banks' total liabilities arising from loans taken

Issued securities include banks liabilities from issued securities.

Financial derivatives include financial liabilities held for trading, and financial liabilities used as security instrument.

Financial liabilities kept at fair value in the balance sheet include financial liabilities kept at fair value in the balance sheet.

Finansijske obaveze koje se vode po fer vrijednosti kroz bilans uspjeha obuhvataju sve finansijske obaveze koje se vode po fer vrijednosti kroz bilans uspjeha banaka.

Ostale obaveze obuhvataju sve ostale obaveze koje nijesu obuhvaćene prethodnim pozicijama.

Ukupan kapital obuhvata akcijski kapital, ostali kapital, rezerve, neraspoređeni dobitak/gubitak iz prethodnih godina i tekući rezultat.

Kredit

Tabela 1.5 i 1.6

U pregledima je prikazano stanje ukupnih kredita banaka i struktura kredita banaka po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, opšta Vlada, fizička lica (stanovništvo), nevladine i druge neprofitne organizacije i ostalo).

Ukupni depoziti kod banaka

Tabele 1.7 i 1.8

U pregledima je prikazano stanje ukupnih depozita položenih kod domaćih banaka i struktura ukupnih depozita po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, opšta Vlada, fizička lica (stanovništvo), nevladine i druge neprofitne organizacije i ostalo).

Depoziti stanovništva

Tabela 1.9 i 1.10

U pregledima je prikazano stanje ukupnih depozita sektora stanovništva kod banaka i njihova struktura po ročnosti.

Obavezna rezerva

Tabela 1.11

U pregledu je prikazano stanje izdvojene obavezne rezerve. Izdvajanje se vrši u skladu sa Odlukom o obaveznoj rezervi banaka kod Centralne banke Crne Gore ("Sl. list Crne Gore" br. 35/11, 22/12 i 61/12, 57/13, 52/14 i 7/15).

Statistika mikrokreditnih finansijskih institucija

Tabele 1.12 – 1.14 - [preuzmi tabele](#)

Agregatni bilans stanja mikrokreditnih finansijskih institucija

Tabela 1.12

U pregledu su prikazana potraživanja i obaveze mikrokreditnih finansijskih institucija u Crnoj Gori.

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

Other liabilities include all liabilities not included in previous liabilities items.

Total capital covers equity capital, other capital, reserves, undistributed profit/loss from previous years and current result.

Loans

Tables 1.5 and 1.6

The tables show banks' total loans of banks as well as the structure of loans by institutional sectors (financial institutions, non-financial institutions, General Government, households, non-governmental and other non-profitable organisations, and others).

Total deposits with banks

Tables 1.7 and 1.8

The tables show total deposits placed with domestic banks and the structure of total deposits by institutional sectors (financial institutions, non-financial institutions, General Government, households, non-governmental and other non-profitable organisations and others).

Household Deposits

Tables 1.9 and 1.10

The overview shows the balance of total household deposits with banks and their maturity structure.

Reserve Requirement

Table 1.11

The overview shows the balance of reserve requirement. Reserve requirement is allocated pursuant to the Decision on Bank Reserve Requirement to Be Held with the Central Bank of Montenegro (OGM 35/11, 22/12 and 61/12, 57/13, 52/14, and 7/15).

Statistics of microcredit financial institutions

Table 1.12 – 1.14 [download tables](#)

Aggregate Balance Sheet of microcredit financial institutions

Table 1.12

The table shows claims and liabilities of microcredit financial institutions in Montenegro.

The following claims and liabilities are shown in the columns:

Aktiva

Novčana sredstva i računi depozita kod centralnih banaka obuhvataju: gotovinu, sredstva u procesu naplate i depozite kod centralnih banaka.

*Kredit*i obuhvataju ukupne kredite odobrene odgovarajućim sektorima, depozite kod banaka i ostalih depozitnih institucija i ostala potraživanja (faktoring i forfeting, potraživanja po neizmirenim akceptima, garancijama i mjenicama).

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita .

*Neto kredit*i predstavljaju razliku između pozicije ukupnih kredita i ispravke vrijednosti kredita .

Ostala aktiva obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive.

Ispravka vrijednosti ostale aktive obuhvata ispravke vrijednosti svih ostalih stavki aktive izuzev kredita .

Pasiva

Pozajmice obuhvataju ukupne obaveze mikrokreditnih finansijskih institucija po uzetim kreditima.

Ostale obaveze obuhvataju sve ostale obaveze.

Ukupan kapital obuhvata akcijski kapital, ostali kapital, donacije, rezerve, neraspoređeni dobitak/gubitak iz prethodnih godina i tekući rezultat.

Kredit

Tabela 1.13 i 1.14

U pregledima je prikazano stanje ukupnih kredita mikrokreditnih finansijskih institucija i struktura kredita mikrokreditnih finansijskih institucija po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, fizička lica (stanovništvo) i ostalo).

Statistika kamatnih stopa

Statistika kamatnih stopa banaka

Tabele 2.1.1 – 2.1.9 - [preuzmi tabele](#)

Tabele 2.1.1 i 2.1.2

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima, djelatnostima i ročnosti, na nivou bankarskog sistema. Serija je raspoloživa do avgusta 2011. godine, kada je došlo do izmjene klasifikacije djelatnosti donošenjem Zakona o klasifikaciji djelatnosti⁴.

⁴ "Sl. list Crne Gore" br. 18/11.

Assets

Monetary assets and deposit accounts with central banks include: cash, funds in the collection process and deposits with the Central Bank.

Loans include total loans granted to corresponding sectors, deposits with banks and other depository institutions and other claims (factoring and forfeiting, claims on outstanding bills of acceptance, guarantees and bills of exchange).

Value adjustments of loans means impairment of value of loans.

Net loans represent the difference between the total loans and value adjustments of loans.

Other assets include all assets not included in previous assets items.

Value adjustments of other assets include value impairments of all other assets items except loans.

Liabilities and capital

Borrowings consist of microcredit financial institutions' total liabilities arising from loans taken.

Other liabilities include all liabilities not included in previous liabilities items.

Total capital covers equity capital, other capital, donations, reserves, undistributed profit/loss from previous years and current result.

Loans

Tables 1.13 and 1.14

The tables show microcredit financial institutions' total loans as well as the structure of loans by institutional sectors (financial institutions, non-financial institutions, households and others).

Interest Rates Statistics

Banks' Interest Rates Statistics

Table 2.1.1 – 2.1.9 - [download tables](#)

Tables 2.1.1 and 2.1.2

These tables show the weighted average lending interest rates (nominal and effective) at the annual level, by key sectors, activities and maturity, and at the system level. The series is available until August 2011, when the classification of activities was changed pursuant to Law on the Classification of Activities⁴.

⁴ OGM 18/11.

Tabele 2.1.3 i 2.1.4

Tabele prikazuju prosječne ponderisane aktivne kamatne stope banaka (nominalne i efektivne) na godišnjem nivou po sektorima, namjeni i ročnosti - stanja po postojećim poslovima.

Tabele 2.1.5 – 2.1.8

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita banaka po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru⁵, podaci raspoloživi od decembra 2011. godine.

Prosječna ponderisana pasivna kamatna stopa banaka

Tabela 2.1.9

Tabela pokazuje prosječne ponderisane pasivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima, na nivou bankarskog sistema.

Statistika kamatnih stopa mikrokreditnih finansijskih institucija

Tabele 2.2.1 – 2.2.6 - [preuzmi tabele](#)

Tabele 2.2.1 i 2.2.2

Tabele prikazuju prosječne ponderisane aktivne kamatne stope mikrokreditnih finansijskih institucija (nominalne i efektivne) na godišnjem nivou po sektorima, namjeni i ročnosti - stanja po postojećim poslovima.

Tabele 2.2.3 – 2.2.6

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita mikrokreditnih finansijskih institucija po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru iz 2011. godine⁶, podaci raspoloživi od decembra 2011. godine.

Tržište novca

Tabele 3.1-3.14 - [preuzmi tabele](#)

Izvori podataka za aukcije državnih zapisa su izvještaji Sektora za bankarske i finansijske operacije.

Aukcije državnih zapisa u ime Vlade Crne Gore obavlja Centralna banka Crne Gore kao fiskalni agent. Na aukcijama mogu učestvovati domaća i strana pravna i fizička lica. Do sada su se održavale aukcije ročnosti od 28, 56, 91 i 182 dana.

⁵ "Sl.list Crne Gore", br. 27/11i 64/12.

⁶ "Sl. list Crne Gore", br. 27/11i 64/12.

Tables 2.1.3 and 2.1.4

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level by sectors, purpose and maturity – balance by existing operations.

Tables 2.1.5 – 2.1.8

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new bank loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry⁵, data have been available since December 2011.

Weighted Average Deposit Interest Rates

Table 2.1.9

The table shows weighted average deposit interest rates (nominal and effective) at the annual level, by key sectors, and at the system level.

Microcredit Financial Institutions Interest Rates Statistics

Table 2.2.1 – 2.2.6 - [download tables](#)

Tables 2.2.1 and 2.2.2

These tables present weighted average lending interest rates of microcredit financial institutions (nominal and effective) at the annual level by sectors, purpose and maturity – balance by existing operations.

Tables 2.2.3 – 2.2.6

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new microcredit financial institutions loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry⁶, data have been available since December 2011.

Money Market

Table 3.1-3.14 - [download tables](#)

Reports of the Sector for banking and financial operations represent data sources for the T-bills auctions.

On behalf of the Montenegrin Government, T-bill auctions are carried out by the Central Bank of Montenegro as a fiscal agent. Domestic and Foreign legal and natural persons may participate in auctions. Up to now, auctions are performed within the period of 28, 56, 91 and 182 days.

⁵ OGM 27/11 and 64/12.

⁶ OGM 27/11 and 64/12.

Tržište kapitala

Tabele 4.1 - 4.3 - *preuzmi tabele*

Izvor podataka o poslovanju učesnika na tržištu kapitala je Montenegroberza.

Tabela 4.1

U tabeli su prikazani podaci o vrijednosti realizovanog prometa na berzi, vrstama prometa (primarni i sekundarni) kao i strukturi prometovanog materijala.

Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na berzanskom tržištu obuhvataju akcije kompanija sa berzanskih lista (A i B liste Montenegroberze), Akcije na slobodnom tržištu uključuju akcije kojima se trgovalo u slobodnoj prodaji i akcije iz specijalnih ponuda Ministarstva finansija i državnih fondova (akcije privrednih društava u državnom vlasništvu – djelimičnom ili potpunom, koje se obično nude na prodaju prilikom privatizacije ili preuzimanja).

Raznim vrstama obveznica trguje se na berzanskom i slobodnom tržištu. Trgovina obveznicama odnosi se na: restitucije i obveznice stare devizne štednje (uključujući i obveznice za obeštećenje štediša kod državnih banaka sa sjedištem van Crne Gore), koje je emitovalo Ministarstvo finansija u cilju regulisanja obaveza po osnovu stare devizne štednje građana i obaveza po osnovu restitucije, obveznice korisnika penzijskog osiguranja koje je takođe emitovalo Ministarstvo finansija u svrhu obeštećenja korisnika penzijsko invalidskog osiguranja, obveznice opština, koje su emitovale brojne crnogorske opštine, obveznice za sanaciju drumskih puteva koje emituje Vlada RCG, državne i korporativne obveznice.

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu Montenegroberze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova, kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja⁷, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 4.2

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

Tržišna kapitalizacija na Montenegroberzi računa se kao suma ukupnog broja emitovanih hartija od vrijednosti svakog pojedinačnog emitenta, pomnoženih sa posljednjom cijenom trgovanja (bez obzira na to kad se njome trgovalo). Koeficijent obrta sredstava računa se kao odnos ostvarenog prometa i tržišne kapitalizacije na kraju svakog mjeseca.

Tabela 4.3

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinos na svoj portfolio. Berzanski indeksi koji se računaju na crnogorskoj berzi su: MONEX, MONEX PIF i MNSE10. Indexi MONEX i MONEX PIF su metodološki definisani u martu 2003 godine. Index MNSE10 je metodološki definisan u martu 2015. godine. Početna vrijednost indeksa je 1000 poena.

⁷ Zakon o investicionim fondovima „Sl. list Crne Gore“, br. 54/11 od 17.11.2011

Capital Market

Table 4.1 - 4.3 - [download tables](#)

Montenegro Stock Exchange represents the source of data on business operations of the participants in the capital market.

Table 4.1

The table shows data on the value of realised turnover at the stock exchange, kind of turnover (primary and secondary) as well as on the structure of turnover material.

Data on shares turnover include data on share trade at stock exchanges and free market. Stock exchange shares include share of companies from stock exchange lists (A and B lists of both stock exchanges). Free market shares include shares traded in free sale and shares of special offers of the Ministry of Finance and state funds (shares of state companies – partial of full ownership), which are usually offered for the sale through privatization or acquisition).

Different kinds of bonds are traded at stock exchange and free market. Trade with bonds refers to: restitutions and frozen foreign currency savings bonds (including bonds for indemnification of depositors with state banks settled out of Montenegro), issued by the Ministry of Finance with a view to regulating obligations derived from frozen foreign currency savings of citizens and obligations from restitution, bonds of pension insurance beneficiaries also issued by the Ministry of Finance aiming to indemnify pension and disability insurance beneficiaries, municipalities' bonds issued by numerous Montenegrin municipalities and bonds for roads reconstruction issued by the Government of Montenegro, sovereign and corporate bonds.

Joint investment funds' shares are traded at free market of both Montenegrin stock exchanges. Turnover of investment units of privatization-investment funds, by which privatization funds „paid“ management companies for managing funds is shown for the period 2002-2004. In 2005, privatization-investment funds were transformed into joint investment funds⁷. Thus, in the overviews as of that period, turnover of joint investment funds share is observed.

Table 4.2

Market capitalization and asset turnover ratio at the Montenegro stock exchange

Market capitalization at the Montenegro stock exchange is a sum of the total number of issued securities of each issuer, multiplied with the latest trading price (regardless of the trading period). Asset turnover ratio is recorded turnover and market capitalization ratio at the end of each month.

Table 4.3

Indices represent parameters of the market average on the basis of which investors define investment strategy and compare return on their portfolio. Stock exchange indices listed at Montenegrin stock exchange are the following: MONEX, MONEX PIF, and MNSE10. MONEX 20 and MONEX PIF were methodologically defined in March 2003. MNSE10 was methodologically defined in March 2015. Initial value of index is 1000.

⁷ Law on Investment Funds OGM, 54/11, 17 November 2011.

Indeks MONEX predstavlja težinski indeks koji se ne prilagođava za isplaćene dividende i nije zaštićen od dilucionog efekta koji se javlja usljed isplate dividendi. Izbor emitenata čije akcije ulaze u sastav indeksa vrši se na osnovu rangiranja po koeficijentu likvidnosti, pri čemu se uključuju samo kompanije čiji je koeficijent likvidnosti minimum 0.001. Kao dodatni kriterijum za izbor akcija koje ulaze u sastav indeksa uzima se free float tržišna kapitalizacija, pri čemu se mogu odabrati kompanije čija free float tržišna kapitalizacija iznosi minimum 200.000 €. Udio free float tržišne kapitalizacije pojedine akcije u ukupnoj free float tržišnoj kapitalizaciji indeksa MONEX na dan redovne revizije, ne može preći 10%.

Index MONEXPIF predstavlja cjenovni, težinski indeks kojeg sačinjavaju investicione jedinice 6 PIF-ova (privatizaciono investicionih fondova) u Crnoj Gori. Procentualno učešće pojedinih fondova u indeksu utvrđeno je na osnovu sljedećih kriterijuma: tržišna kapitalizacija fonda – 50%, broj akcija fonda – 20%, broj poslova sklopljenih na Montenegroberzi od početka trgovanja akcijama fonda – 20% i broj dana trgovanja – 10%.

Index MNSE10 je težinski indeks koji se ne prilagođava za isplaćene dividende i nije zaštićen od dilucionog efekta koji se javlja usljed isplate dividendi. U sastav indeksa ulaze akcije 10 kompanija sa najvećim koeficijentom likvidnosti. U njegov sastav mogu ući i akcije kompanija rangirane ispod desetog mjesta, ukoliko se nalaze u top dvadeset kompanija rangiranih po koeficijentu likvidnosti, a kao dodatni kriterijum razmatra se finansijsko poslovanje kompanije i učešće emitenta u free float kapitalizaciji. Učešće akcija pojedinog emitenta određeno je free float tržišnom kapitalizacijom, pri čemu učešće free float tržišne kapitalizacije pojedine akcije u ukupnoj free float tržišnoj kapitalizaciji indeksa MNSE10, na dan redovne revizije, ne može biti veći od 20%.

Platni bilans

Tabele 5.1 – 5.8 - *preuzmi tabele*

Platni bilans Crne Gore sastavlja se u skladu sa novom metodologijom Međunarodnog monetarnog fonda (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Podaci platnog bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom, dok je revizija podataka za prethodne godine u toku. Izvori podataka su: poslovne banke (ITRS), Monstat, CBCG i statistička istraživanja koja sprovodi CBCG. Podaci se objavljuju kvartalno, u eurima. Preračunavanje izvornih podataka iz originalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kursa CBCG na dan transakcije, mjesečnih i godišnjih srednjih prosječnih kursa CBCG, srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine je Monstat i CBCG koristi podatke o izvozu i uvozu robe prikazane po specijalnom sistemu trgovine. CBCG radi prilagođavanje podataka dobijenih od Monstata za potrebe izrade platnog bilansa u skladu sa novom metodologijom Međunarodnog monetarnog fonda (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Podaci o izvozu i uvozu roba prikazani su na f.o.b. osnovi.

Na računu usluga evidentiraju se podaci o uslugama u oblasti transporta, putovanja-turizma i ostalih usluga. Podaci o izvozu i uvozu usluga dobijaju se iz platnog prometa sa ino-

MONEX represents weighted index which is not adapted for paid dividends and which is not protected from the dilutive effect which occurs due to the dividend payout. The selection of issuers whose shares comprise the index is carried out based on liquidity ratio rating, whereby only the companies with liquidity ratio above 0.001 are included. Free float market capitalisation is taken as an additional criterion for the selection of shares to comprise the index, whereby companies with free float capitalisation above 200,000 euros can be selected. The share of free float market capitalisation of individual share in total free float market capitalisation of the MONEX as at regular review may not exceed 10%.

MONEXPIF represents price, weighted index comprised of investment units of 6 PIF (privatization-investment funds) in Montenegro. Percentage share of individual funds in the index is determined on the basis of the following criteria: fund's market capitalization – 50%, number of fund's shares – 20% and the number of agreed transactions at the Montenegro Stock Exchange from the beginning of the trading with fund's shares – 20%, and the number of days of trading – 10%.

MNSE10 represents weighted index which is not adapted for paid dividends and which is not protected from the dilutive effect which occurs due to the dividend payout. MNSE10 is comprised of the shares of 10 companies with highest liquidity ratio. MNSE10 can also include shares of companies ranked below 10th place, if they are in the top twenty companies ranked by liquidity ratio, whereby financial operations of the company and the share of the issuer in free float capitalisation is taken into consideration. The share of shares of individual issuer is determined by free float market capitalisation, whereby the share of free float market capitalisation of an individual share in total free float market capitalisation of MNSE10, as at regular review may not exceed 20%.

Balance of Payments (BoP)

Tables 5.1 - 5.8 - [download tables](#)

Montenegrin BoP is compiled according to the new IMF methodology (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). BoP data for 2013 and 2014 are published according to the new methodology, while revision of data for previous years is in the progress. Data sources are: commercial banks (ITRS), Monstat, the CBCG and statistical surveys of the CBCG. Data are published on quarterly basis, in euros. Recalculation of source data from original currencies to reporting currency is performed as follows: by the implementation of middle exchange rates of CBCG at the transaction day, monthly and annual middle average exchange rates of CBCG, middle daily exchange rate at period-end in the assessment of transactions which difference is being monitored.

At the beginning of 2005, revision of data on visible trade for 2004 was performed. Namely, in 2004, it became technically plausible to monitor commodity transactions between Montenegro and Serbia by using data of the Montenegrin Custom Administration or custom declarations. Up to 2004, source for monitoring these flows were data of commercial banks on recorded foreign payment operations (ITRS). Monstat represents the data source for visible trade as of 2005 and CBCG uses data on export and import of goods according to the special trade system. The CBCG makes adjustments of Monstat data to the needs of BoP according to the new IMF methodology (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Both exports and imports of goods are shown on f.o.b. basis.

Services account records data on services in the sectors of transportation, travel-tourism and other services. Data on export and import of services are obtained from foreign payment

stranstvom. Prihodi od putovanja-turizma obuhvataju procijenjene prihode od turizma, koji se dopunjavaju podacima o pruženim zdravstveno-rekreativnim uslugama i potrošnjom u cilju školovanja. Procjena prihoda od turizma radi se na osnovu broja noćenja (podatak Monstat-a) i procijenjene prosječne dnevne potrošnje. U toku 2012. godine korigovan je model za procjenu prihoda od turizma i izvršena je revizija podataka za prethodne godine. Ostale usluge obuhvataju građevinske usluge, proizvodne usluge na fizičkim inputima u vlasništvu drugih, usluge remonta i opravke, usluge osiguranja i penzione usluge, finansijske usluge, naknade za korišćenje intelektualne svojine, telekomunikacione, računarske i informatičke usluge, i ostale poslovne usluge. Podaci o ovim uslugama dobijaju se iz statistike platnog prometa sa inostranstvom (ITRS).

Račun primarnih dohodaka obuhvata podatke o kompenzacijama zaposlenima, plaćanjima i naplatama po osnovu kamata, plaćenim i naplaćenim dividendama. Izvor podataka je statistika platnog prometa sa inostranstvom, CBCG i procjene. Sekundarni dohoci obuhvataju podatke o transferima sektora vlade i ostalih sektora koji se dobijaju iz statistike platnog prometa sa inostranstvom.

Direktne i portfolio investicije prate se na osnovu podataka statistike platnog prometa sa inostranstvom i sprovedenih istraživanja. Ostale investicije, koje obuhvataju podatke o kreditima, trgovinskim kreditima, gotovini i depozitima, dobijaju se iz statistike platnog prometa sa inostranstvom i CBCG.

Rezerve Centralne banke Crne Gore obuhvataju sredstva Centralne banke deponovana kod ino banaka, sredstva u trezoru CBCG i rezervne pozicije kod MMF-a. Izvor podataka je CBCG (monetarna statistika).

Platni promet

Tabele 6.1-6.6 - [preuzmi tabele](#)

Podaci o internom (unutarbankarskom) platnom prometu su agregirani na bazi Izvještaja primljenih u skladu sa Odlukom o izvještajima koje banke dostavljaju Centralnoj banci Crne Gore.

Ukupan platni promet (nacionalni platni promet) obuhvata vrijednost RTGS i DNS platnog prometa i internog (unutarbankarskog) platnog prometa.

RTGS i DNS platni promet obuhvata vrijednost realizovanu izvršavanjem platnih transakcija između učesnika u Platnom sistemu, posredstvom RTGS sistema i DNS sistema Centralne banke Crne Gore, koja je vlasnik i operater Platnog sistema.

Učesnici u nacionalnom platnom prometu su:

1. Poslovne banke (trenutno dvanaest banaka),
2. Državni organi (Državni trezor, Uprava carina, Poreska uprava MUP i Uprava policije),
3. Ostali klijenti Centralne banke (banke u stečaju i likvidaciji, Centralna depozitarna agencija, Fond za zaštitu depozita), i
4. Centralna banka.

U RTGS sistemu obavezno se izvršavaju:

- platne transakcije koje glase na iznos od 1.000,00 EUR ili veći,

operations. Revenues from travel-tourism comprise estimations of revenues from tourism, supplemented with data on health related and education related services. Estimation of revenues from tourism is performed on the basis of the number of overnight stays (Monstat data) and estimated average daily expenditure. During 2012, model for the estimation of revenues from tourism was changed and revision of data for previous years was performed. Other services cover construction, manufacturing services on physical inputs owned by others, maintenance and repair services, insurance and pension services, financial services, charges for the use of intellectual property, telecommunications, computer, and information services and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS).

Primary income account comprises data on compensation of employees, payments and collections based on interests, paid and collected dividends. Data source is foreign payment operations statistics, the CBCG and its estimations. Secondary income account comprises data on transfers of the Government and other sectors which are obtained from foreign payment operations statistics.

Direct and portfolio investments are monitored according to foreign payment operations statistical data and conducted surveys. Other investments, which cover data for loans, trade credits, currency and deposits, are obtained from foreign payment operation statistics and the CBCG.

The CBCG reserve assets comprise the CBCG funds deposited in foreign banks, funds in CBCG vault, and reserve positions with the IMF. Source of data is CBCG (monetary statistics).

Payment System Transactions

Tables 6.1-6.6 - [download tables](#)

Data on internal payment system transactions (intrabank) are aggregated on the basis of reports received from banks in line with the Decision on Reports that Banks Submit to the Central Bank of Montenegro.

Total payment system transactions (national) cover the value of RTGS and DNS payment transactions and internal (intrabank) payment transactions.

RTGS and DNS payment transactions cover the value of payment transactions carried out among participants via the RTGS and DNS systems comprising the Payment system whose owner and operator is the Central Bank of Montenegro.

Participants in the national payment system transactions are:

1. commercial banks (currently twelve banks),
2. Government bodies (State Treasury, Customs Administration, Tax Administration, Ministry of Internal Affairs),
3. other Central Bank clients (banks under bankruptcy and liquidation, the Central Depository Agency, and the Deposit Protection Fund), and
4. the Central Bank of Montenegro

Transactions mandatorily processed in the RTGS system shall be as follows:

- payment transactions equal to or exceeding the minimum value of payment

- platne transakcije koje se odnose na uplatu javnih prihoda (porezi, doprinosi, takse, itd.) na transakcione račune koje propisuje ministarstvo nadležno za poslove finansija i platne transakcije u korist i na teret transakcionog računa Državnog trezora,
- platne transakcije kojima učesnici podižu gotov novac kod Centralne banke Crne Gore
- platne transakcije koje ispostavlja DNS sistem po osnovu negativne neto pozicije.

Po zahtjevu korisnika platnih usluga, u RTGS sistemu se mogu izvršavati i platne transakcije koje glase na iznos manji od 1.000,00 EUR.

U DNS sistemu, u tri klirinška ciklusa se izvršavaju platne transakcije koje glase na iznos manji od minimalne vrijednosti platnih transakcija koje moraju biti procesuirane u RTGS sistemu (mala plaćanja).

Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog između korisnika platnih usluga koji imaju otvorene transakcione račune kod iste banke posredstvom njenog internog (unutarbankarskog) platnog sistema.

Realni sektor

Tabele 7.1 – 7.6 - *preuzmi tabele*

Statistički podaci iz oblasti realnog sektora prikupljaju se od nadležnih institucija: Monstata, Zavoda za zapošljavanje i Ministarstva finansija.

Tabela 7.1 – Cijene

Podaci o indeksima potrošačkih cijena i cijena proizvođača industrijskih proizvoda preuzimaju se od Monstata.

Indeks potrošačkih cijena se definiše kao mjera prosječne promjene cijena fiksne korpe proizvoda i usluga, koje domaćinstvo kupuje u cilju zadovoljenja svojih potreba i obračunava se po metodologiji usklađenoj sa preporukama za obračunavanje indeksa cijena u Evropskoj Uniji. Podaci o cijenama se prikupljaju u četiri grada (Podgorica, Nikšić, Pljevlja i Kotor) na teritoriji Crne Gore. Za obračun Indeksa potrošačkih cijena koristi se Klasifikacija robe i usluga individualne potrošnje prema namjeni (COICOP – Classification of individual Consumption by Purpose). Početkom svake godine vrši se korekcija pondera na bazi rasta potrošačkih cijena.

Cijene proizvođača industrijskih proizvoda su cijene po kojima proizvođači prodaju svoje proizvode u najvećim količinama na domaćem tržištu. Ove cijene se prikupljaju mjesečnim izvještajima koje dostavljaju izabrana preduzeća, a izbor preduzeća se vrši prema njihovom učešću u ukupnoj realizaciji određene oblasti. Indeksi cijena proizvođača industrijskih proizvoda računaju se ponderima na bazi podataka o realizaciji industrijske proizvodnje. Svake godine se vrši korekcija pondera, a novi ponderi se izračunavaju svake pete godine.

Tabela 7.2 – BDP (Bruto domaći proizvod)

Podaci o Bruto domaćem proizvodu se preuzimaju od Monstata a procjene BDP-a se preuzimaju od Ministarstva finansija.

transactions mandatorily processed in the RTGS system determined by the Central Bank regulation;

- payment transactions involving the payment of public revenues (taxes, contributions, duties, etc.) to the transaction accounts prescribed by the ministry responsible for financial affairs and payment transactions to credit and debit the State Treasury;
- payment transactions through which the participants withdraw cash from the Central Bank.
- payment transactions delivered by the DNS system based on negative net position.

As a client's request, transactions lower than EUR 1,000 can also be performed in the RTGS system.

Transactions which individual amounts are below the minimum value of a payment transaction that must be processed in the RTG system (low-value payments) are performed in DNS through three clearing cycles.

Internal payment transactions comprise the value of cashless and cash payment transactions among payment service users having transaction accounts with the same bank via its internal (intrabank) payment system.

Real Sector Developments

Tables 7.1 – 7.6 - [download tables](#)

Statistical real sector data are collected from the following authorized institutions: Monstat, the Employment Agency, and the Ministry of Finance.

Table 7.1 – Prices

Data on the consumer price and the producers' prices of manufactured products indices are taken from Monstat.

The consumer prices index (CPI) is defined as a measure of the average change over time in the prices of a market basket of consumer goods and services paid by households with a view to meeting their needs and it is calculated in line with the methodology harmonized with the recommendations for the calculation of the CPI in the European Union. Data on prices are collected from four towns in Montenegro (Podgorica, Nikšić, Pljevlja and Kotor). The CPI calculation uses the Classification of goods and services - the Classification of Individual Consumption by Purpose (COICOP). Beginning of each year is done proofreading weights on the basis of consumer price growth.

Producers' prices of manufactured products are prices at which producers sell their products in the largest quantities in the local market. Data on these prices are collected from monthly reports submitted by some companies which are selected according to their share in total output of a certain industry. The producers' prices indices are calculated by weights on the basis of data on industrial output. The weights are revised every year, and new weights are calculated every five years.

Table 7.2 – GDP (Gross Domestic Product)

Data on GDP are taken over from Monstat, and GDP estimates from the Ministry of Finance.

Tabela 7.3 – Industrijska proizvodnja

Indeksi fizičkog obima industrijske proizvodnje dobijaju se na osnovu mjesečnih podataka Monstata. Obuhvataju se preduzeća kao i njihovi dijelovi koji obavljaju industrijsku djelatnost, odnosno koji su prema Klasifikaciji djelatnosti razvrstani u sektore: Vađenje ruda i kamena, Prerađivačka industrija i Proizvodnja i snabdijevanje električnom energijom, gasom i vodom. Preduzeća neindustrijskih djelatnosti su izvještajne jedinice ako u svom sastavu imaju jedinicu koja se bavi industrijskom djelatnošću.

Tabela 7.4 – Šumarstvo, građevinarstvo

Proizvodnja šumskih sortimenata je dobijena na osnovu mjesečnih podataka Monstata. Obuhvaćena su preduzeća koja se bave stalnom proizvodnjom šumskih sortimenata bez obzira da li im je proizvodnja šumskih sortimenata osnovna djelatnost ili nije.

Podaci o građevinarstvu prikupljaju se na osnovu kvartalnog izvještaja Monstata. Obuhvaćena su preduzeća iz oblasti građevinarstva, kao i jedinice koje obavljaju građevinsku djelatnost, a nalaze se u sastavu negrađevinskih preduzeća. Podaci se prikupljaju od preduzeća iz Crne Gore kao i poslovnih jedinica stranih preduzeća koji obavljaju građevinsku djelatnost u Crnoj Gori. Vrijednost izvršenih građevinskih radova izražena je u tekućim cijenama i obuhvata sav ugrađeni građevinski materijal i utrošeni rad. Podaci o vrijednosti izvršenih građevinskih radova daju se na osnovu privremenih situacija koje ispostavljaju izvođači radova. Izvršeni efektivni časovi rada obuhvataju stvarno odrađene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

Tabela 7.5 – Turizam

Podaci o broju noćenja i dolazaka turista prikupljaju se iz redovnih mjesečnih izvještaja Monstata, koji se sastavljaju na osnovu evidencije u knjigama gostiju i sprovodi se na bazi potpunog obuhvata.

Tabela 7.6 – Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzimaju se od Monstata, pri čemu se podaci o mjesečnom i godišnjem broju zaposlenih dobijaju na osnovu evidencija koje su regulisane Zakonom o evidencijama u oblasti rada i zapošljavanja („Sl. list RCG, br.69/03), a vode se u Centralnom registru Poreske uprave (CRPO), a koje Monstat redovno preuzima. Pod pojmom zaposleni podrazumijevaju se sva lica koja imaju zasnovan radni odnos sa preduzećem, ustanovom, organizacijom ili individualnim poslodavcem, bez obzira da li su radni odnos zasnovali na neodređeno ili određeno vrijeme i da li rade puno ili kraće od punog radnog vremena. Od 1. januara 2009. godine u ukupan broj zaposlenih ulaze i zaposleni stranci na osnovu Zakona o zapošljavanju i radu stranaca („Sl. list CG“ br. 22/2008. godine).

Podaci o broju nezaposlenih preuzimaju se od Zavoda za zapošljavanje Crne Gore.

Podaci o prosječnim zaradama preuzimaju se od Monstata. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata zaradu za obavljeni rad i vrijeme provedeno na radu, uvećanu zaradu, naknadu zarade i druga lična primanja, koja podliježu plaćanju poreza na dohodak fizičkih lica, utvrđena zakonom, kolektivnim ugovorom i ugovorom o radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli sa brojem zaposlenih na koje se odnose izvršene isplate. Zaradu bez poreza i doprinosa (neto) čini zarada (bruto) umanjena za poreze i doprinose na teret zaposlenog.

Table 7.3 – Industrial Output

The indices of physical volume of industrial production are obtained on the basis of monthly Monstat data. They cover enterprises and their units that perform that industrial activity, i.e. those classified in accordance with the Classification of Activities into: Mining and quarrying, Manufacturing industry, and Production and supply of electricity, gas, and water. Enterprises performing non-industrial activities are reporting entities if they contain a kind-of-activity unit performing an industrial activity.

Table 7.4 – Forestry, Construction

The production of wood products is obtained on the basis of Monstat monthly data. It covers all enterprises permanently involved in the production of wood products regardless of whether this production is their main activity or not.

Data on construction are compiled from Monstat quarterly reports. It covers enterprises in construction, as well as kind-of-activity units of non-construction enterprises which perform construction activities. Data are collected from Montenegrin construction enterprises and foreign business units that perform construction activities on the territory of Montenegro. The value of performed construction work is presented in current prices and it shows the used construction material and the actually performed work. Data on the value of performed construction work are given on the basis of current situation as presented by contractors. Performed effective hours represent the real regular and overtime working hours of hired construction workers.

Table 7.5 – Tourism

Data on the number of tourist overnight stays and tourist arrivals are collected from Monstat full coverage monthly reports which are compiled on the basis of guest book records.

Table 7.6 – Employment, Unemployment, Salaries

Data on employment are taken from Monstat, whereas the data on monthly and annual employment are being obtained from records regulated by the Law on Work and Employment Records (OGRM, 69/30) and are recorded in the Central Registry of the Tax Administration which Monstat takes over on a regular basis. Term the employed persons refers to all persons who are working in companies, institutions, organizations or with individual employer, regardless of whether they have permanent or temporary employment, or whether they work full time or part-time job. As of 01 January 2009, total number of employed persons includes also employed foreigners pursuant to the Law on Employment and Work of Foreigners (OGM, 22/2008).

Data on unemployment are taken from the Montenegrin Employment Agency.

Data on average monthly salaries are taken from Monstat. The term “employee’s salary” means gross wages including the wages earned for the performed work and hours spent at work, increased salaries, compensations, and other personal income, subject to paying tax on physical persons’ income as determined by the Law, the Collective Agreement or the Employment Contract. An average salary is calculated as the total amount of paid salaries in a month divided by the number of employees that have received the salary. Net salaries and wages are tax and contributions deducted (gross) salaries and wages.

Fiskalni sektor

Tabele 8.1 - 8.4 - *preuzmi tabele*

Izvor podataka o kretanjima u fiskalnom sektoru je Ministarstvo finansija Crne Gore i državni fondovi (Fond PIO, Zavod za zapošljavanje, Fond za zdravstveno osiguranje, Investiciono-razvojni fond, Fond rada).

Tabele 8.1- 8.4

Tabele obuhvataju ostvarene primitke i realizovane izdatke Budžeta CG i državnih fondova u skladu sa Zakonom o budžetu i fiskalnoj odgovornosti (Sl.list CG. br. 20/14 od 25.04.2014. i 56/14 od 24.12.2014).

Primici obuhvataju sve vrste poreza, doprinose, takse, razne naknade, ostale budžetske prihode, primitke od otplate dodijeljenih kredita i donacije i transfere.

Izdaci obuhvataju tekuće izdatke za: bruto zarade i doprinose na teret poslodavca, ostala lična primanja, rashode za materijal i usluge, kamate, subvencije, kapitalne izdatke u tekućem budžetu i ostale tekuće izdatke, transfere za socijalnu zaštitu, transfere institucijama, pojedincima, nevladinom i javnom sektoru, kapitalne izdatke za nabavku i investiciono održavanje finansijske i nefinansijske imovine, date pozajmice i kredite, otplate dugova, garancija i obaveza iz prethodnih godina i ostale isplate, u skladu sa zakonom.

Fiscal Sector

Table 8.1 - 8.4 - [download tables](#)

Data source for fiscal sector trends is the Ministry of Finance of Montenegro and state funds (Pension and Disability Fund, Employment Agency, Health Insurance Fund, Investment-Development Fund, Labour Fund).

Tables 8.1- 8.4

Tables cover realized revenues and expenditures of Montenegro's Budget and the Government funds in line with the Budget and Fiscal Accountability Law OGM, 20/14 25 April 2014, and 56/14, 24 December 2014).

Revenues cover all taxes, contributions, duties, various fees, and other budget revenues, revenues from loan repayment, and donations and transfers.

Expenditures cover current expenses for: gross salaries and contributions paid by employer, other personal income, cost of material and services, interest expenses, subsidies, capital expenditures in the current budget and other current expenditures, social insurance transfers, transfers to the public sector, institutions, individuals and NGOs, and capital expenditures for procurement and investment maintenance of financial and nonfinancial assets, given borrowings and loans, debt repayment, guarantees and previous years' financial obligations and other payments, in line with the law.