

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



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Bilten Centralne banke Crne Gore predstavlja mjesecnu 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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Makroekonomска кретања

Inflacija се креће у складу са пројекцијом. Банке су високо ликвидне и стабилне. У већини дјелатности је регистрован значајан раст. Стране директне инвестиције су у порасту.

Kретање цijena

Pотроšачке цijene су у јуну 2017. године у односу на претходни мјесец, забилježile пад од 0,1%. Највећи пад цijена забилježen је у категорији храна и безалкohолна pića за 0,8%, највиše zbog пада цijена поврћа (-9%), уља и masti (-1,5%) и млјека, сира и јаја (-0,3%). Цijene су пале и у категорији остала добра и услуге (-0,3%) и категорији превоз (-0,1%). Мјесечни раст цijена забилježen је у категоријама: хотели и ресторани за 3,2%, станovanje, вода, струја, гас и друга горива и намještaj, опрема за домаћinstvo и rutinsko održavanje stana за по 0,2% и здравље и рекреација и култура за по 0,1%. Цijene су остale непромјенијене у категоријама: алкохолна pića и duvan, одjeća и obuća, комуникације и образовање.

Годишња инфлација у јуну 2017. године, мјерена потрошачким цijенама износila је 2,1%, dok је инфлација мјерена гармонизованим индексом потрошачких цijена износila 2,4%.

Grafik br. 1 – Потрошачке цijene

Izvor: MONSTAT



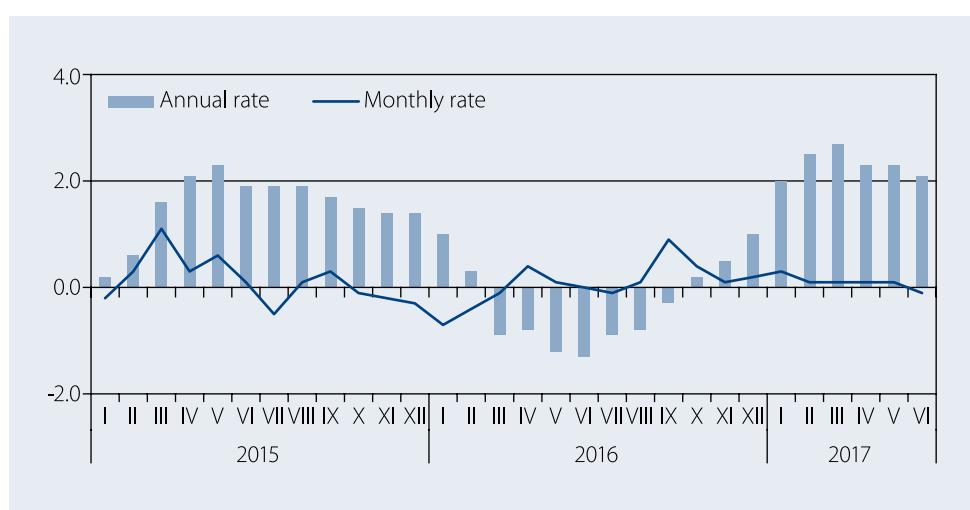
Macroeconomic environment

The inflation follows the projections. Banks were highly liquid. Majority of activities recorded substantial growth. Foreign direct investments are on an uptrend.

Prices

In June 2017, consumer prices recorded monthly increase of 0.1%. Food and non-alcoholic beverages category recorded the most significant price decline of 0.8%, mainly due to the decline in the prices of vegetables (-9%), oils and fats (-1.5%) and milk, cheese and eggs (-0.3%). Prices also declined in miscellaneous goods and services (-0.3%) and in the transport category (-0.1%). Monthly price growth was recorded in the following categories: restaurants and hotels increased by 3.2%, housing, water, electricity gas and other fuels and furnishing, household equipment and routine household maintenance by 0.2% each, and health and recreation and culture by 0.1% each. Prices remained unchanged in the categories: alcoholic beverages and tobacco, clothing and footwear communications, and education.

In June 2017, the annual CPI inflation amounted to 2.1%, while HICP inflation amounted to 2.4%.



Graph 1 – Consumer prices

Source: MONSTAT

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u junu 2017. godine ostvarile pad od 0,4% u odnosu na prethodni mjesec. Pad cijena zabilježen je u sektoru vađenje ruda i kamena od 1,1% i u sektoru prerađivačka industrija od 0,6%. Cijene su ostale nepromijenjene u sektoru snabdijevanje električnom energijom, gasom i parom.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 0,2%. Rast cijena zabilježen je u sektoru vađenja ruda i kamena od 0,4% i sektoru snabdijevanje električnom energijom, gasom i parom od 5,3%. Pad cijena zabilježen je u sektoru prerađivačka industrija (-3,3%).

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda

Izvor: MONSTAT



Industrijska proizvodnja

U junu 2017. godine industrijska proizvodnja zabilježila je pad od 7,8% u odnosu na prethodni mjesec. Pad proizvodnje je zabilježen u sva tri sektora: vađenje rude i kamena (18,2%), prerađivačka industrija (2,9%) i snabdijevanje električnom energijom, gasom i parom (34,5%).

Industrijska proizvodnja je u prvih šest mjeseci 2017. godine, u odnosu na isti period 2016. zabilježila pad od 9,6%. Pad proizvodnje je zabilježen u sektoru prerađivačka industrija (-3,4%) i sektoru snabdijevanje električnom energijom, gasom i parom (-36,1%), dok je u sektoru vađenje rude i kamena zabilježen rast proizvodnje od 131,3%.

U prerađivačkoj industriji, u uporednom periodu, šest oblasti bilježi pad proizvodnje, pri čemu je najveći pad zabilježen u oblasti štampanje i umnožavanje audio i video zapisa (-53,4%), zatim proizvodnja metalnih proizvoda, osim mašina i uređaja (-21,2%), proizvodnja osnovnih farmaceutskih proizvoda i preparata (-20,8%), proizvodnja osnovnih metala (-10%), proizvodnja mašina i opreme na drugom mjestu nepomenute (-8,7%), dok je najmanji pad zabilježen u oblasti proizvodi od drveta, plute i sl. (-5,7%). Najveći rast ostvaren je u oblasti proizvodnja papira i proizvoda od papira (65%), a najmanji u oblasti proizvodnja proizvoda od gume i plastike (2,7%).

Producers' prices of manufactured products

In June 2017, producers' prices of manufactured products were 0.4% lower in relation to the previous month. Price decrease of 1.1% was recorded in mining and quarrying and manufacturing industry prices decreased by 0.6%. Prices in the electricity, gas and steam supply sector did not change.

Producers' prices of manufactured products recorded an annual increase of 0.2%. A price increase of 0.4% was recorded in the mining and quarrying while those in the electricity, gas and steam supply sector grew by 5.3%. A price decline of -3.3% was recorded in manufacturing industry.



Graph 2 – Producers' prices of manufactured products

Source: MONSTAT

Industrial output

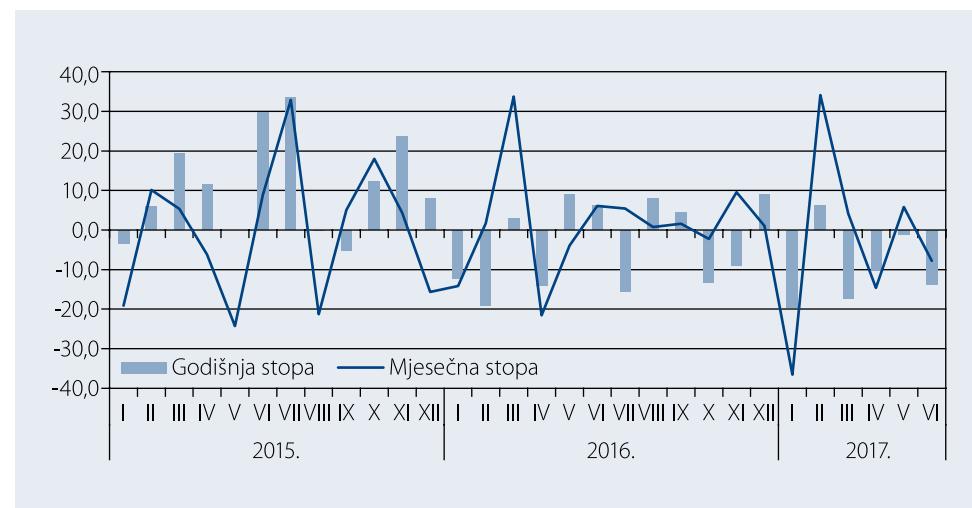
In June 2017, industrial output recorded a monthly decline of 7.8%. Output decrease was recorded in all three sectors: mining and quarrying (18.2%), manufacturing industry (2.9%), and electricity, gas and steam supply (34.5%).

In the first six months of the current year, industrial output recorded the year-on-year decline of 9.6%. Output decline was recorded in manufacturing industry (-3.4%) and electricity, gas and steam supply (-36.1%), while the mining and quarrying sector recorded output increase of 131.3%.

Production in six branches of manufacturing industry shrank in the comparative period, whereby the severest drop was recorded in the printing and reproduction of audio and video recordings (-53.4%), followed by the production of metal products, other than machinery and equipment (-21.2%), the production of basic pharmaceutical products (-20.8%), the production of basic metals (-10%), the production of machinery and equipment otherwise not mentioned (-8.7%) while the lowest decline was recorded in wood products, cork and similar (-5.7%). The highest growth was recorded in the production of paper and paper products (65%), while the lowest increase was in the production of rubber and plastic products (2.7%).

Grafik br. 3 – Industrijska proizvodnja

Izvor: MONSTAT



Saobraćaj, šumarstvo i građevinarstvo

U šumarstvu je u prvih šest mjeseci 2017. godine, proizvedeno ukupno 109.790 m^3 šumskih sortimenata, što je za 7,9%¹ više nego u istom periodu 2016. godine.

Prema preliminarnim podacima MONSTAT-a, građevinarstvo je u prvoj polovini 2017. godine zabilježilo rast vrijednosti izvršenih građevinskih radova od 45,3% i rast efektivnih časova rada od 22,6% u odnosu na isti period prethodne godine.

U vazdušnom saobraćaju je broj prevezenih putnika za prvih šest mjeseci 2017. godine u odnosu na isti period prethodne godine povećan za 23%, dok je prevoz robe smanjen za 2,6%. U istom periodu, broj prevezenih putnika u drumskom saobraćaju povećan je za 0,7%, dok je prevoz robe povećan za 8,9%. U željezničkom saobraćaju je u prvoj polovini ove godine, u odnosu na isti period prethodne, prevoz putnika manji za 20,3%, dok je prevoz robe povećan za 59,4%.

Turizam

Broj dolazaka turista, u kolektivnom smještaju², u prvih šest mjeseci 2017. godine iznosio je 349.276 što je za 18,6% više u odnosu na isti period prethodne godine.

Broj dolazaka stranih turista iznosio je 301.037. Ukupno je ostvareno 1,2 miliona noćenja, što je za 15,8% više nego u istom periodu 2016. godine.

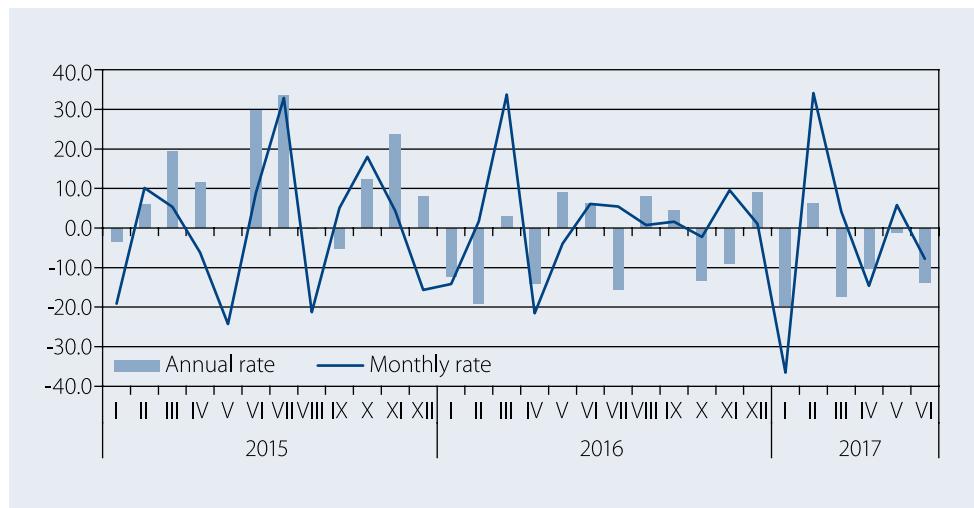
Tržište rada

U junu 2017. godine, prema evidenciji MONSTAT-a, bilo je zaposleno 188.167 lica, što je za 1,2% više u odnosu na prethodni mjesec, a 2,6% više u odnosu na jun 2016. godine.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovina na veliko i malo, popravka motornih vozila i motocikala (20,3%), državna uprava i obrana, obavezno socijalno os-

¹ Iskazano ponderisanim indeksom, a neponderisanim proizvodnja je veća 8,5% za isti period.

² MONSTAT, shodno EU regulativi 692/2011, od februara 2017. godine na mjesечноj nivoj objavljuje podatke o dolascima i noćenjima turista samo za kolektivni smještaj.



Graph 3 – Industrial output

Source: MONSTAT

Transport, forestry and construction

In the first six months of 2017, production of forest assortments totalled at 109,790 m³, recording a y-o-y increase of 7.9%¹.

Preliminary Monstat data show that in H1 2017, construction recorded y-o-y increase of 45.3% in the value of executed construction works, as well as a 22.6% increase in effective working hours.

In the first six months of 2017, the air passenger transport recorded a y-o-y increase of 23%, while air freight transport declined by 2.6%. Over the same period, road passenger transport increased by 0.7%, while road freight transport grew by 8.9%. In H1 2017, railway passenger transport recorded a y-o-y decline of 20.3%, while railway cargo transport increased by 59.4%.

Tourism

In the first six months of the current year, the number of tourist arrivals in collective accommodation establishments² amounted to 349,276, which is a y-o-y increase of 18.6%.

The number of foreign tourist arrivals amounted to 301,037. Overnights amounted to 1.2 million, which is a y-o-y increase of 15.8%.

Labour market

Monstat records show that 188,167 persons were employed in June 2017, which is a monthly increase of 1.2% and a y-o-y increase of 2.6%.

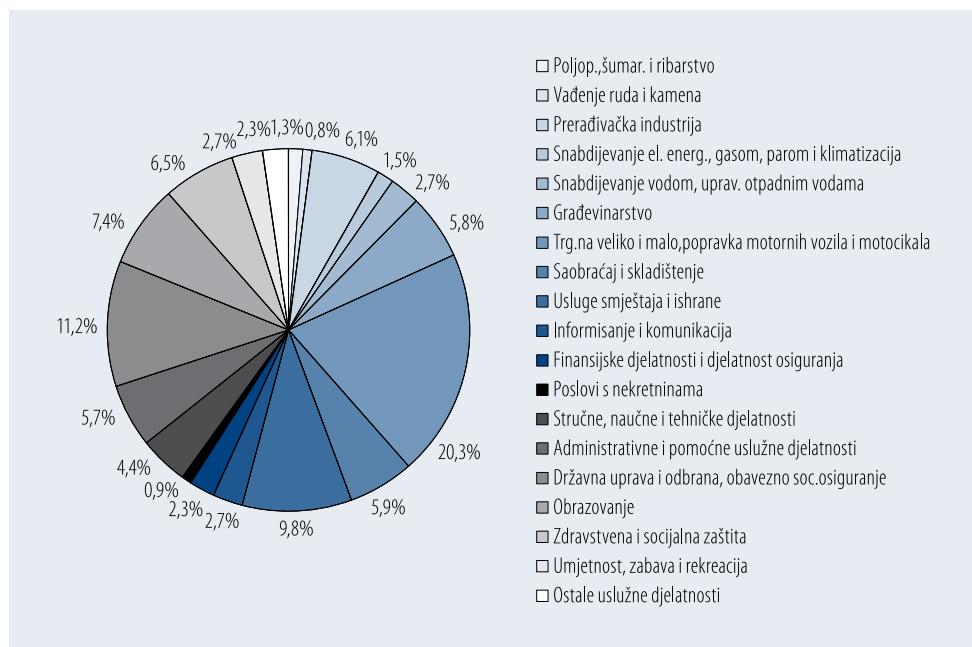
The highest number of persons was employed in the wholesale and retail trade, repair of motor vehicles and motorcycles (20.3%), state administration and defence, compulsory so-

¹ Presented in the weighted index, while presented in the non-weighted index the output was 8.5% higher in the same period.

² In line with the Regulation (EU) No. 692/2011, as of February 2017, Monstat has started publishing monthly data on tourist arrivals and overnights only for collective accommodation establishments.

guranje (11,2%), usluge smještaja i ishrane (9,8%), obrazovanje (7,4%), zdravstvena i socijalna zaštita (6,5%), prerađivačka industrija (6,1 %), saobraćaj i skladištenje (5,9%) i građevinarstvo (5,8%).

Grafik br. 4 – Struktura zaposlenih po sektorima, jun 2017. godine



Broj nezaposlenih lica u junu 2017. godine u odnosu na prethodni mjesec manji je za 8,7%, a u odnosu na isti mjesec prethodne godine veći je za 17%.

Prosječne bruto plate su se u junu 2017. godine u odnosu na prethodni mjesec smanjile za 0,3%, dok su prosječne neto plate manje za 0,2%. Prosječna realna zarada bez poreza i doprinosa u junu 2017. godine zabilježila je pad od 0,1% na mjesecnom nivou.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju juna 2017. godine iznosila je 3.890,2 miliona eura i manja je nego na kraju prethodnog mjeseca za 0,2%, dok u odnosu na jun 2016. godine bilježi rast od 10,8%.

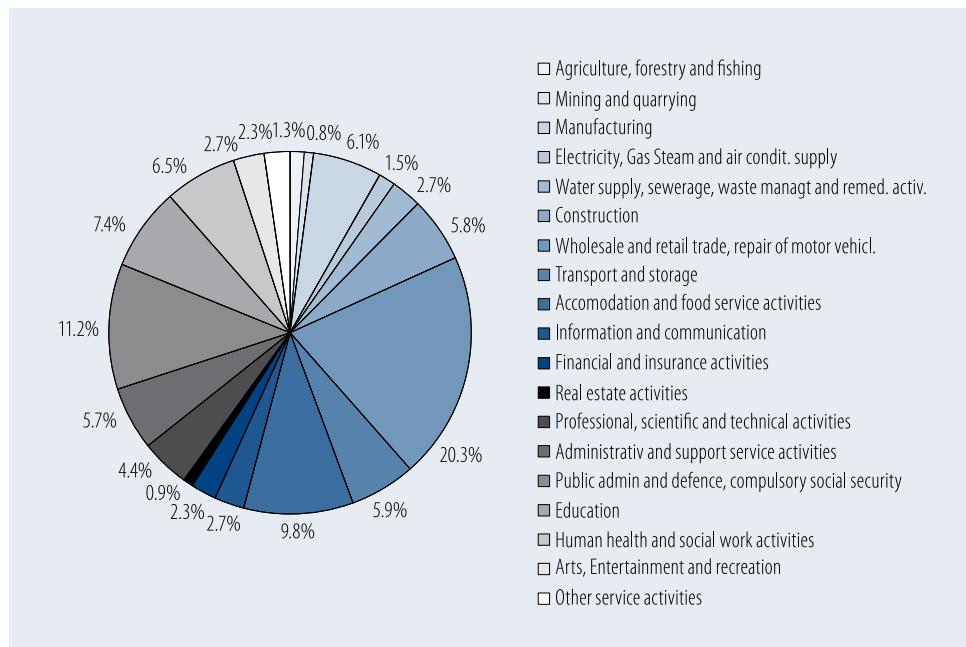
U strukturi aktive banaka, u junu 2017. godine dominantno učešće od 66,8% ostvarili su ukupni krediti, nakon kojih slijede novčana sredstva i računi depozita kod centralnih banaka sa 17,7%, dok se 15,5% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće od 74,9% ostvarili su depoziti, nakon kojih slijedi kapital sa 12,9%, pozajmice sa 9%, dok se na ostale stavke odnosilo 3,2% ukupne pasive.

Ukupan kapital banaka na kraju juna 2017. godine iznosio je 501,6 miliona eura i bilježi rast od 0,5% na mjesecnom nivou, dok na godišnjem nivou bilježi rast od 2,7%.

Krediti

Ukupno odobreni krediti banaka na kraju juna 2017. godine iznosili su 2.599,2 miliona eura i bilježe pad na mjesecnom nivou od 1% i rast od 9,3% na godišnjem nivou.

cial insurance (11.2%), accommodation and food service activities (9.8%), education (7.4%), human health and social work activities (6.5%), manufacturing industry (6.1%), transport and warehousing (5.9%) and construction (5.8%).



Graph 4 – Employment structure by sectors, June 2017

Source: MONSTAT

In June 2017, monthly decrease in unemployment amounted to 8.7%, and y-o-y growth amounted to 17%.

At the same time, the average gross salaries decreased by 0.3% in relation to the previous month, while average net salaries declined 0.2%. The average real wages and salaries without taxes and contributions recorded monthly decrease of 0.1% in June this year.

Total assets and liabilities of banks

At end-June 2017, total assets and liabilities of banks amounted to 3,890.2 million euros recording a monthly decline of 0.2% and a y-o-y increase of 10.8%.

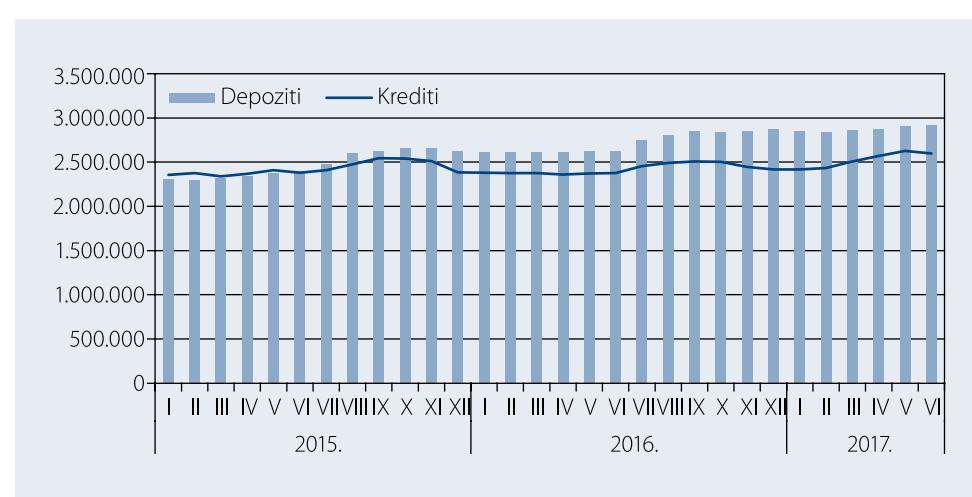
In the structure of banks' assets in June 2017, total loans accounted for the main share (66.8%) followed by cash and deposits with central banks (17.7%), while other banks' assets items accounted for the remaining 15.5%. In regards of the structure of liabilities and capital, the main share of 74.9% referred to deposits, followed by capital with 12.9%, borrowings with 9%, while other liabilities items accounted for 3.2% of total liabilities.

At end-June 2017, total capital of banks amounted to 501.6 million euros, recording a monthly growth of 0.5%, and an annual increase of 2.7%.

Loans

Total banking loans amounted to 2,599.2 million euros at end-June 2017, recording a monthly decline of 1% and an annual increase of 9.3%.

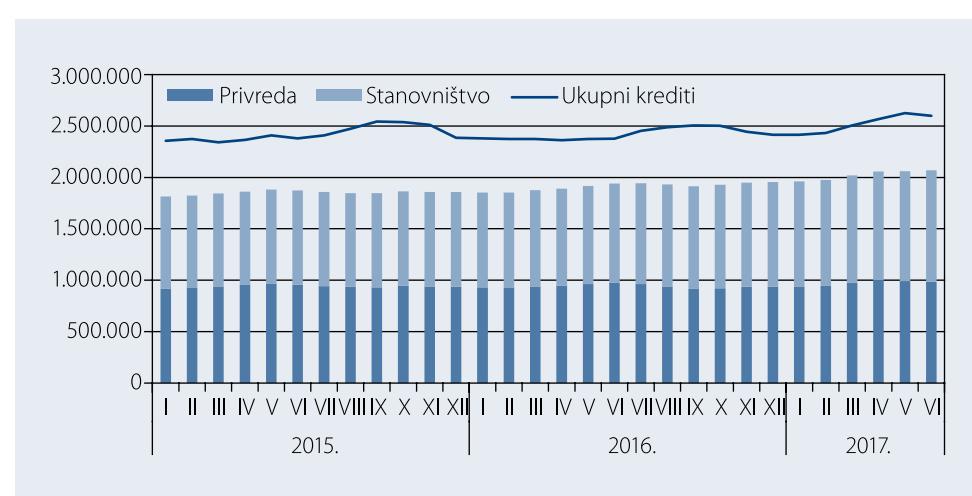
Grafik br. 5 – Krediti i depoziti,
u 000 eura



Koeficijent krediti/depoziti iznosio je 0,89 na kraju juna 2017. godine, i niži je nego u junu 2016. godine kada je iznosio 0,91.

Po osnovu kredita banke su na kraju juna 2017. godine najviše (79,6%) potraživale od pri-vrede i stanovništva.

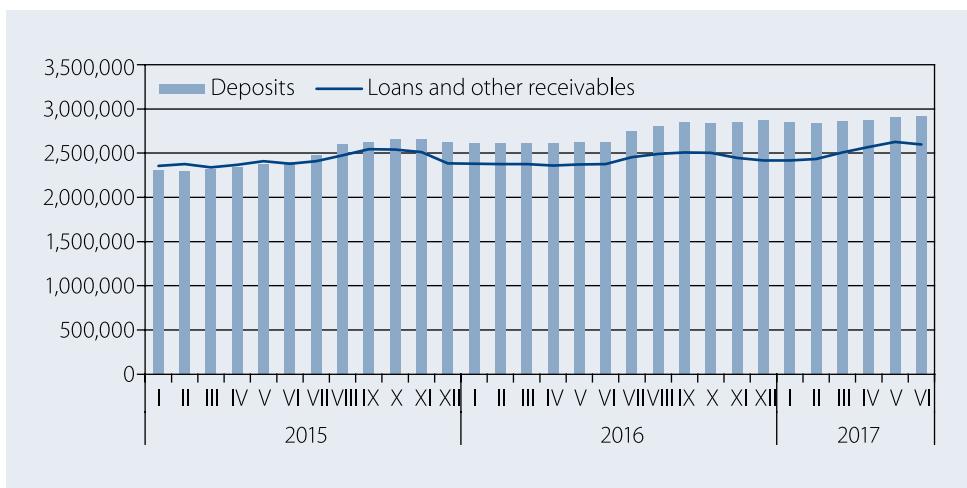
Grafik br. 6 – Krediti stanovništvu,
privredi i ukupni krediti banaka,
u 000 eura



Depoziti

Depoziti u bankama u junu 2017. godine iznosili su 2.912,3 miliona eura, i bilježe rast od 0,1% na mjesечно nivou, dok u odnosu na jun 2016. godine bilježe rast od 10,9%.

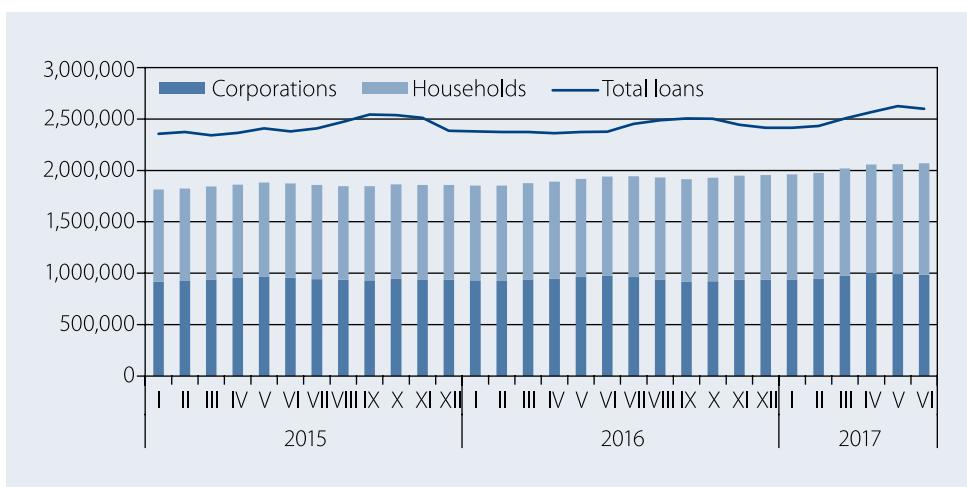
U ročnoj strukturi ukupnih depozita na kraju juna najveće učešće od 57,5% imali su depoziti po viđenju, dok su oričeni depoziti činili 42% ukupnih depozita. Preostalih 0,5% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oričenih depozita najveće učešće imali su depoziti ročnosti od tri mjeseca do jedne godine (47,2%) i jedne do tri godine (40,2%).



Graph 5 – Loans and deposits, in thousand euros

At end-June 2017, loans to deposits ratio amounted to 0.89, being lower in relation to June 2016 when it amounted to 0.91%.

Loans disbursed to the corporate and household sectors accounted for the main share of 79.6% in loans and other liabilities of banks.



Graph 6 – Loans to households, corporate loans, and total banking loans, in thousand euros

Deposits

Total banks' deposits amounted to 2,912.3 million euros in June 2017, and they recorded monthly increase of 0.1%, and a 10.9% growth in relation to June 2016.

The maturity structure of total deposits shows that, at end-June, demand deposits accounted for the main share of 57.5% and time deposits accounted for the remaining 42.0% of total deposits. The remaining 0.5% referred to funds at escrow accounts. In the structure of time deposits, the highest share was recorded by deposits with maturity from three months to one year (47.2%) and deposits with maturity from one to three years (40.2%).

Tabela br. 1 – Ročna struktura depozita, kraj perioda, %

	VI 2016.	V 2017.	VI 2017.
Depoziti po viđenju	51,1	57,3	57,5
Oročeni depoziti	48,8	42,2	42,1
do tri mjeseca	2,1	2,1	1,8
od tri mjeseca do jedne godine	19,0	19,5	19,9
od jedne do tri godine	24,0	17,2	16,9
Preko tri godine	3,7	3,5	3,5
Sredstva na escrow računu	0,1	0,5	0,5

Posmatrano po sektorima, na kraju juna 2017. godine u ukupnim depozitima dominirali su depoziti fizičkih lica sa 54,3%.

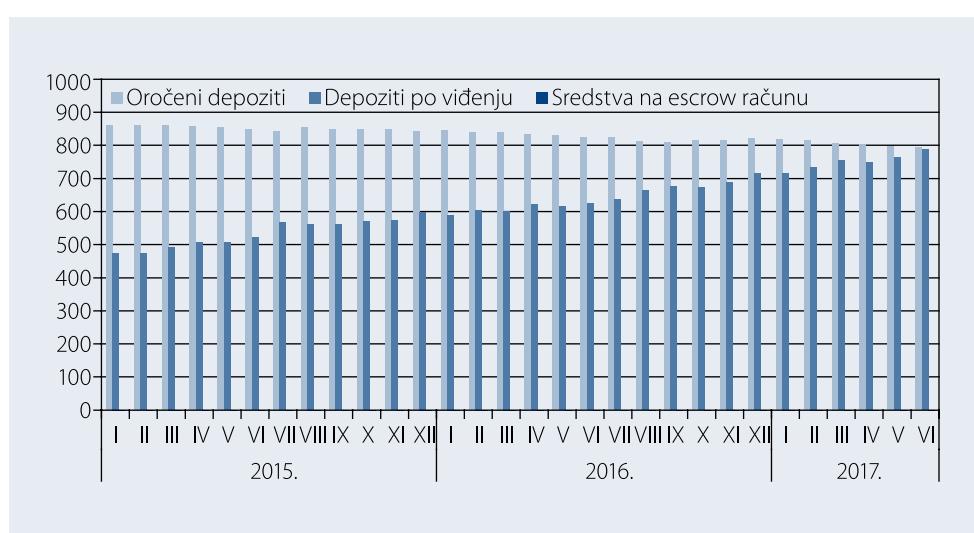
Tabela br. 2 – Sektorska struktura depozita, kraj perioda

	VI 2016.	V 2017.	VI 2017.	VI 2016.	V 2017.	VI 2017.
	u 000 EUR			u %		
Finansijske institucije	31.371	43.721	37.435	1,2	1,5	1,3
Nefinansijske institucije	974.098	1.125.035	1.120.616	37,1	38,7	38,5
Opšta vlada (Vlada, državni fondovi, jedinice lokalne samouprave)	122.423	137.673	130.705	4,7	4,7	4,5
Fizička lica (stanovništvo)	1.448.724	1.558.063	1.580.991	55,2	53,6	54,3
Nevladine i druge neprofitne organizacije	38.898	43.228	41.711	1,5	1,5	1,4
Ostalo	10.495	1.511	808	0,4	0,1	0,0
UKUPNO	2.626.008	2.909.230	2.912.266	100	100	100

Depoziti stanovništva

Depoziti stanovništva na kraju juna 2017. godine iznosili su 1.581 milion eura i viši su u odnosu na prethodni mjesec za 1,5%, dok su u odnosu na jun 2016. godine viši za 9,1%. U ročnoj strukturi depozita stanovništva oročeni depoziti činili su 50,2%, a depoziti po viđenju 49,8%.

Grafik br. 7 – Depoziti stanovništva po ročnosti, u 000 000 eura



	VI 2016	V 2017	VI 2017
Demand deposits	51.1	57.3	57.5
Time deposits	48.8	42.2	42.1
Up to 3 months	2.1	2.1	1.8
From 3 months up to 1 year	19.0	19.5	19.9
From 1 up to 3 years	24.0	17.2	16.9
Over 3 years	3.7	3.5	3.5
Funds at escrow accounts	0.1	0.5	0.5

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

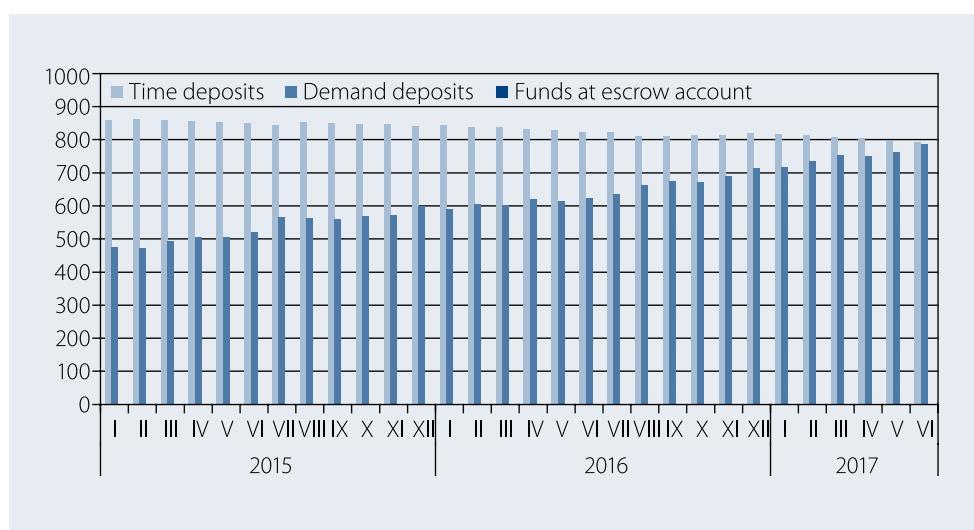
In reference to sectors, households' deposits accounted for the main share of 54.3% in total deposits at end-June 2017.

	VI 2016	V 2017	VI 2017	VI 2016	V 2017	VI 2017
	in thousand euros			in %		
Financial institutions	31,371	43,721	37,435	1.2	1.5	1.3
Non-financial institutions	974,098	1,125,035	1,120,616	37.1	38.7	38.5
General Government (Government. State funds. Local self-government units)	122,423	137,673	130,705	4.7	4.7	4.5
Households (natural persons)	1,448,724	1,558,063	1,580,991	55.2	53.6	54.3
Non-governmental and other non-profit institutions	38,898	43,228	41,711	1.5	1.5	1.4
Other	10,495	1,511	808	0.4	0.1	0.0
TOTAL	2,626,008	2,909,230	2,912,266	100	100	100

Table 2 – Structure of deposits by sectors, period-end

Household deposits

Total households' deposits amounted to 1,581 million euros at end-June 2017, and they recorded monthly growth of 1.5%, as well as y-o-y growth of 9.1%. The maturity structure of household deposits shows that time deposits accounted for the main share of 50.2% and demand deposits accounted for the remaining 49.8%.



Graph 7 – Household deposits by maturity, in million euros

Likvidnost banaka

Likvidna aktiva banaka u junu 2017. godine iznosila je 824,4 miliona eura i bila je za 24,8 miliona eura ili 2,9% manja nego u prethodnom mjesecu, dok je u odnosu na jun 2016. godine bila viša za 30,7 miliona eura ili 3,9%. U junu 2017. godine koeficijenti likvidnosti za bankarski sistem u cjelini na dnevnom i dekadnom nivou bili su iznad propisanih minimuma.

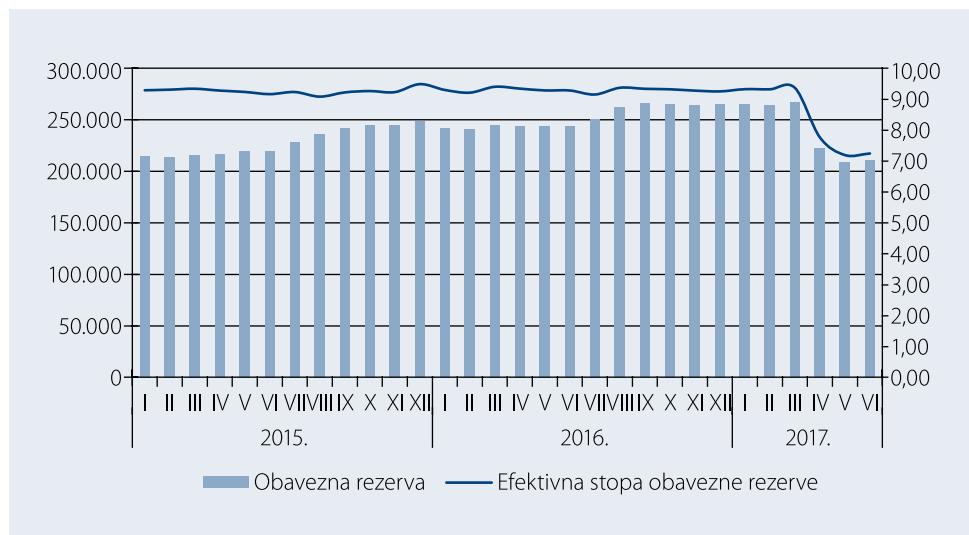
Obavezna rezerva

Na kraju juna 2017. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 211 miliona eura i bilježi rast od 1,7 miliona eura ili 0,8% na mjesecnom nivou, dok u odnosu na jun 2016. godine bilježi pad od 32,8 miliona eura ili 13,4%.

Od ukupnog iznosa izdvojene obavezne rezerve, na račun Centralne banke u inostranstvu izdvojeno je 53,7%, dok je na račun obavezne rezerve u zemlji 46,3%.

Efektivna stopa obavezne rezerve mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita iznosila je 7,25% na kraju juna tekuće godine i imala je manju vrijednost nego u junu 2016. godine kada je iznosila 9,28%.

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-a na kraju juna 2017. godine iznosila je 57,8 miliona eura i u odnosu na prethodni mjesec bilježi rast od 0,4%, dok u odnosu na isti period prethodne godine bilježi rast od 6,6%. U junu 2017. godine krediti MFI-a iznosili su 57,8 miliona eura i veći su u odnosu na prethodni mjesec za 1,3%, dok u odnosu na isti period prethodne godine bilježe rast od 11,1%.

MFI-e su tokom juna 2017. godine poslovale sa pozitivnim finansijskim rezultatom u ukupnom iznosu od 1,8 miliona eura.

Banks' Liquidity

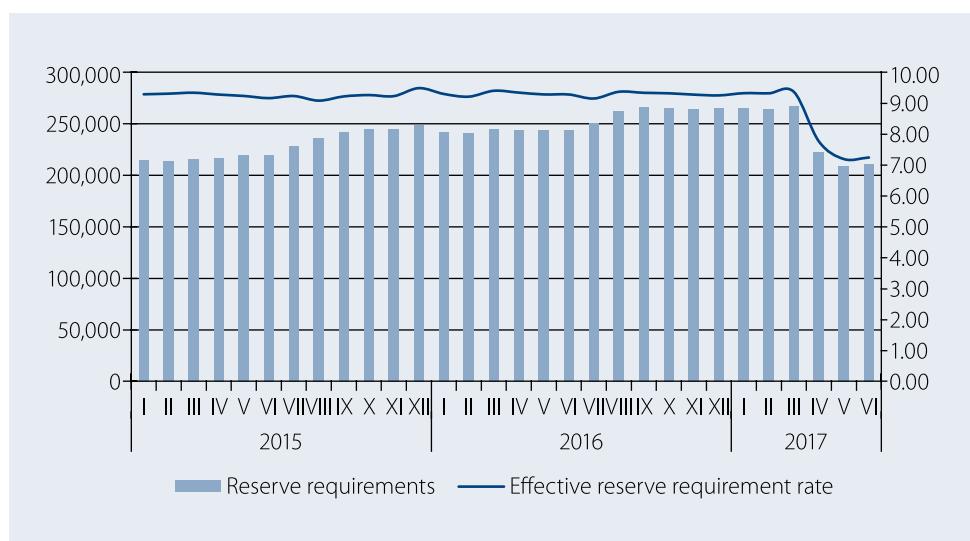
Liquid assets of banks amounted to 824.4 million euros in June 2017, showing a monthly decline of 24.8 million euros or 2.9%, yet a 30.7 million euros or 3.9% increase in relation to June 2016. In June 2017, liquidity ratios, both daily and ten-day, were above the statutory minimum for the entire banking system.

Reserve requirement

At end-June 2017, total allocated reserve requirement of banks held with the Central Bank of Montenegro amounted to 211 million euros recording a monthly increase of 1.7 million euros or 0.8%, and a y-o-y decline of 32.8 million euros or 13.4%.

Of total allocated reserve requirement, 53.7% was allocated to the CBCG account held abroad and the remaining 46.3% was held in the reserve requirement account in the country.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement to total deposits, amounted to 7.25% at end-June this year, and it was below the rate recorded in June 2016 when it was 9.28%.



Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities amounted to 57.8 million euros at end-June 2017, recording respective monthly and y-o-y increases of 0.4% and 6.6%. In June this year, total MFIs' loans amounted to 57.8 million euros, recording a 1.3% monthly increase and a growth of 11.1% in relation to the same period last year.

During June 2017, MFIs operated with a positive financial result in the total amount of 1.8 million euros.

Aktivne kamatne stope

Kamatne stope banaka na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa banaka na ukupno odobrene kredite u junu 2017. godine iznosila je 6,38%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 7,06%. Na mjesecnom nivou nominalna i efektivna kamatna stopa zabilježile su pad od 0,03 p.p. Na godišnjem nivou nominalna kamatna stopa bilježi pad od 0,85 p.p, dok efektivna kamatna stopa bilježi pad od 0,92 p.p.

Kamatne stope banaka na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa banaka na novoodobrene kredite u junu 2017. godine iznosila je 6,12%, dok je prosječna ponderisana efektivna kamatna stopa iznosiла 6,93%. Na mjesecnom nivou nominalna kamatna stopa ostvarila je pad od 0,49 p.p, dok je efektivna kamatna stopa manja za 0,69 p.p. Na godišnjem nivou nominalna kamatna stopa zabilježila je rast od 0,16 p.p, dok je efektivna kamatna stopa zabilježila rast od 0,21 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u junu 2017. godine iznosila je 20,49%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 24,34%. U odnosu na prethodni mjesec nominalna kamatna stopa ostala je nepromijenjena, dok je efektivna kamatna stopa ostvarila pad 0,01 p.p. U odnosu na isti period prethodne godine prosječna ponderisana nominalna kamatna stopa zabilježila je pad od 0,28 p.p, dok je efektivna kamatna stopa niža za 0,31 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u junu 2017. godine iznosila je 20,72%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 24,77%. Na mjesecnom nivou nominalna kamatna stopa zabilježila je pad od 0,21 p.p, dok je efektivna stopa zabilježila pad od 0,37 p.p. U odnosu na jun 2016. godine nominalna kamatna stopa niža je za 0,48 p.p, dok efektivna kamatna stopa bilježi pad od 0,70 p.p.

Pasivne kamatne stope

Prosječna ponderisana pasivna efektivna kamatna stopa (PPPEKS) iznosila je 0,84% u junu 2017. godine i ostala je nepromijenjena u odnosu na prethodni mjesec, dok je na godišnjem nivou zabilježila pad od 0,25 p.p.

PPPEKS na depozite fizičkih lica iznosila je 1,09%, i u odnosu na prethodni mjesec niža je za 0,04 p.p, dok je u odnosu na isti mjesec prethodne godine niža za 0,34 p.p. Istovremeno, PPPEKS na depozite pravnih lica iznosila je 0,53% i viša je za 0,02 p.p. u odnosu na prethodni mjesec, dok u odnosu na isti period prethodne godine bilježi pad od 0,13 p.p.

Lending interest rates

Lending interest rates on total loans granted

In June 2017, the weighted average nominal interest rate (WANIR) on total loans granted amounted to 6.38% while weighted average effective interest rate (WAEIR) amounted to 7.06%. Both WANIR and WAEIR recorded monthly decrease of 0.03 percentage points. The WANIR recorded annual decline of 0.85 percentage points, while the WAEIR dropped 0.92 percentage points.

Banking interest rates on new loans

In June 2017, WANIR on new loans amounted to 6.12% while WAEIR amounted to 6.93%. Nominal and effective interest rates recorded respective monthly declines of 0.49 and 0.69 percentage points. Both rates recorded annual increases of 0.16 and 0.21 percentage points, respectively.

MFI's interest rates on total loans

In June 2017, the WANIR on total MFI loans granted amounted to 20.49% while the WAEIR amounted to 24.34%. Thus the WANIR recorded no monthly change, whereas the WAEIR declined by 0.01 percentage points. The WANIR and the WAEIR recorded respective y-o-y declines of 0.28 and 0.31 percentage points.

MFI's interest rates on new loans

In June 2017, the WANIR on new MFI loans amounted to 20.72% and the WAEIR amounted to 24.77%. Nominal interest rate recorded a monthly decline of 0.21 percentage points, while effective interest rate declined by 0.37 percentage points. Compared to June 2016, the WANIR dropped by 0.48 percentage points while the WAEIR declined 0.70 percentage points.

Deposit interest rates

In June 2017, weighted average deposit effective interest rate (WADEIR) amounted to 0.84%, recording no monthly change, while declining by 0.25 percentage points at the annual level.

The WAEIR on natural persons' deposits amounted to 1.09% and it recorded monthly decrease of 0.04 percentage points, as well as the year-on-year decline of 0.34 percentage points. At the same time, WAEIR on legal persons' deposits amounted to 0.53% thus recording a monthly increase of 0.02 percentage points, and a y-o-y decline of 0.13 percentage points.

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

Ročnost	VI 2016.	V 2017.	VI 2017.
Depoziti po viđenju	0,06	0,05	0,05
Oročeni depoziti			
do 3 mjeseca	1,28	1,07	1,71
od 3 mjeseca do 1 godine	1,68	1,61	1,64
od 1 do 3 godine	2,49	2,11	2,02
od 3 do 5 godina	3,18	2,97	2,93
Preko 5 godina	2,94	3,53	3,46

Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u junu 2017. godine iznosila je 6,22 p.p. i niža je u odnosu na prethodni mjesec (6,25 p.p.), kao i u odnosu na isti period prethodne godine (6,89 p.p.).

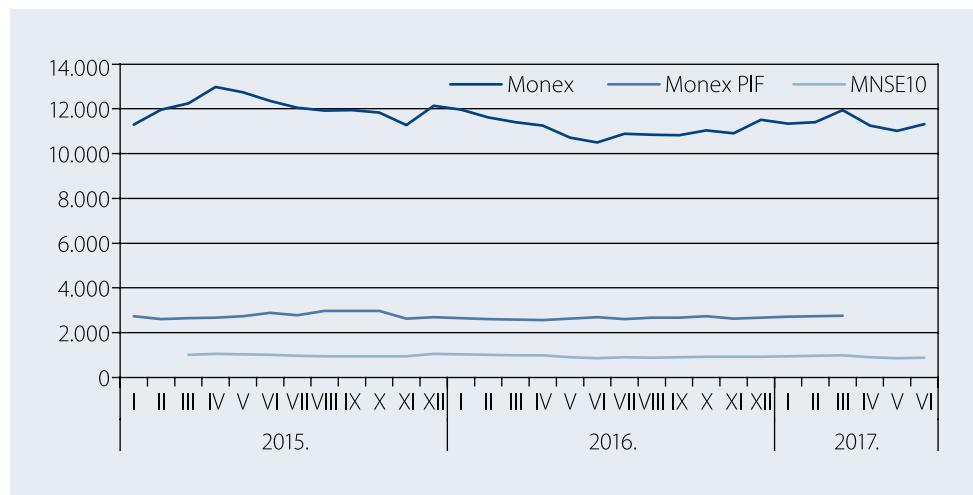
Tržište kapitala

U junu 2017. godine na Montenegroberzi ostvaren je promet od 7,7 miliona eura kroz 579 transakcija. Ostvareni promet je bio za 3 puta veći nego na kraju prethodnog mjeseca, dok je u odnosu na isti mjesec prethodne godine 9 puta veći.

U strukturi trgovine ostvarenoj u junu 2017. godine najveće učešće od 93,4% odnosilo se na promet akcijama kompanija, 6,5% odnosilo se na promet akcija fondova zajedničkog ulaganja, dok se 0,1% odnosilo na promet raznim vrstama obveznica. Cjelokupni promet ostvaren je kroz sekundarnu trgovinu.

Berzanski indeks MONEX čija je vrijednost na kraju juna 2017. godine bila 11.328,56 indeksnih poena, bilježi rast od 2,9% u odnosu na kraj prethodnog mjeseca, dok je na godišnjem nivou zabilježio rast od 8%. Indeks MNSE10 iznosio je 884,70 indeksnih poena i bilježi rast u odnosu na prethodni mjesec od 3,1%, dok je u odnosu na jun prethodne godine viši za 3,6%.

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



Tržišna kapitalizacija na dan 30. 06. 2017. godine iznosila je 3.240,2 miliona eura i na mješovitom nivou bilježi rast od 14,9%, dok je na godišnjem nivou viša za 14,7%.

Koefficijent obrta sredstava na Montenegroberzi u junu tekuće godine iznosio je 0,002370 i veći je u odnosu na prethodni mjesec kada je iznosio 0,000932.

Maturity	VI 2016	V 2017	VI 2017
Demand deposits	0.06	0.05	0.05
Time deposits			
Up to 3 months	1.28	1.07	1.71
From 3 months up to 1 year	1.68	1.61	1.64
From 1 to 3 years	2.49	2.11	2.02
From 3 to 5 years	3.18	2.97	2.93
Over 5 years	2.94	3.53	3.46

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

In June 2017, the difference between lending interest rates (on total granted loans) and deposit interest rates amounted to 6.22 percentage points being lower relative both to the previous month (6.25 percentage points) and to June 2016 (6.89 percentage points).

Capital market

In June 2017, the Montenegro Stock Exchange recorded a 7.7 million euros turnover that was achieved through 579 transactions. Turnover was 3 times higher than at the end of the previous month, while in relation to the same month of 2016, turnover was 9 times higher.

In the structure of trade recorded in June 2017, companies' shares turnover accounted for the main share of 93.4%, joint investment funds' shares accounted for 6.5%, while 0.1% referred to various types of bonds turnover. The entire turnover was achieved through secondary trade.

The MONEX index, which was valued at 11,328.56 index points at end-June 2017, increased by 2.9% in relation to end-May 2017, while on the annual level, it grew by 8%. The MNSE10 index amounted to 884.70 index points which is a monthly increase of 3.1% and a y-o-y increase of 3.6%.

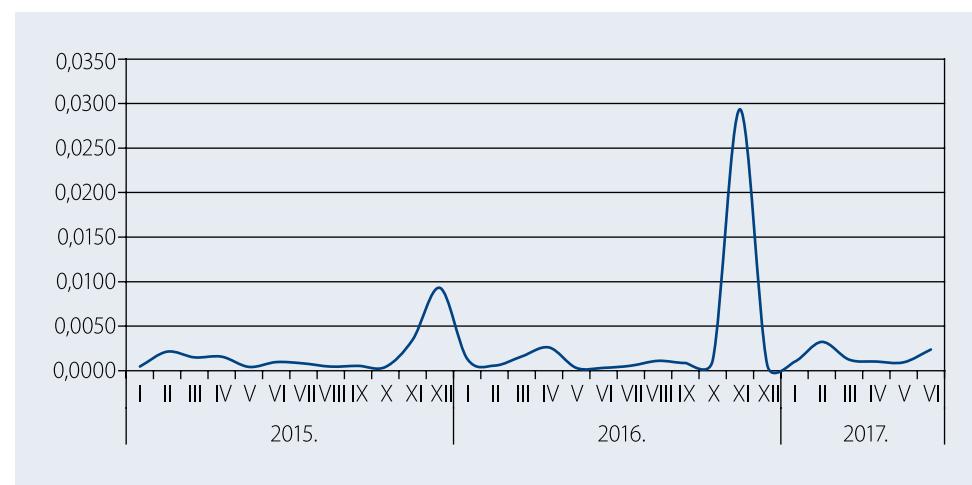


Graph 9 – MONEX, MONEX PIF and MNSE10 indices

As at 30 June 2017, stock exchange capitalisation amounted to 3,240.2 million euros, recording a monthly increase of 14.9%, and an annual increase of 14.7%.

The turnover ratio at the Montenegro Stock Exchange amounted to 0.002370 in June 2017, recording an increase in relation to the previous month when it amounted to 0.000932.

Grafik br. 10 – Koeficijent obrta sredstava



Domaći platni promet

Vrijednost realizovanog platnog prometa u zemlji iznosila je 2.552,6 miliona eura u junu 2017. godine što je za 9,9% više nego u prethodnom mjesecu, odnosno za 12% više nego u istom periodu prethodne godine.

U strukturi ukupno realizovanog platnog prometa 55,5% odnosilo se na interni platni promet.

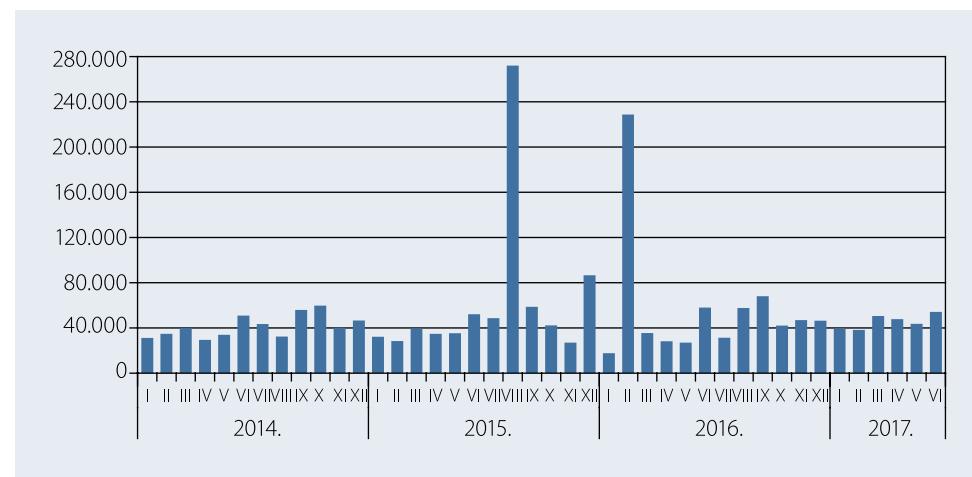
Posmatrano prema učešću realizovanih naloga, dominantno učešće od 68,2% ostvario je interni platni promet sa 2 miliona realizovanih naloga.

Strane direktnе investicije

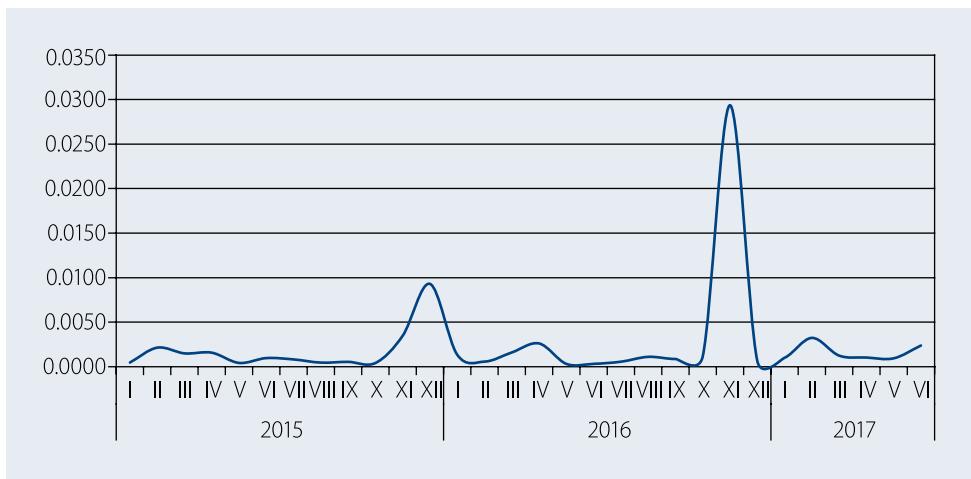
U periodu januar – jun 2017. godine, prema preliminarnim podacima, ostvaren je neto priliv stranih direktnih investicija u iznosu od 220 miliona eura, što je za 41,7% više u poređenju sa istim periodom 2016. godine. Ukupan priliv stranih direktnih investicija iznosio je 273,8 miliona eura, dok je istovremeno ostvaren odliv u vrijednosti od 53,8 miliona eura.

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

Izvor: CBCG



U formi vlasničkih ulaganja ostvaren je priliv od 163 miliona eura, što čini 59,5% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja 90,8 miliona eura se odnosilo na investicije u preduzeća i banke, dok je priliv po osnovu ulaganja u nekretnine iznosio 72,2 mi-



Graph 10 – Turnover ratio

National payment system

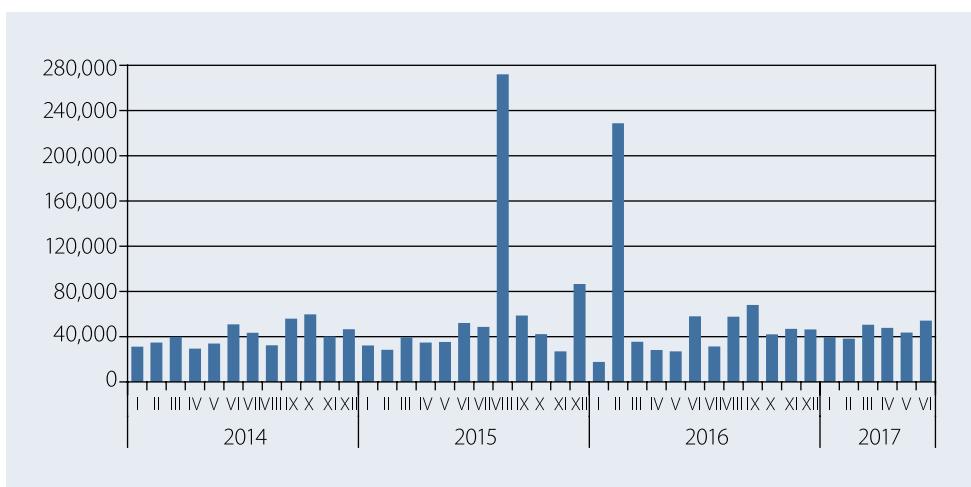
The value of the domestic payment transactions amounted to 2,552.6 million euros in June this year, and they recorded both monthly and annual growth of 9.9% and 12%, respectively.

Internal payment transactions accounted for 55.5% of total payment transactions.

Observed through the share of executed payment orders, the main share of 68.2% referred to internal payment transactions with 2 million executed orders.

Foreign Direct Investments (FDIs)

Preliminary data for the period between January and June 2017 show that net FDI inflow amounted to 220 million euros or 41.7% more than in the same period of 2016. Total FDI inflow amounted to 273.8 million euros, while the outflow recorded at the same time amounted to 53.8 million euros.



Graph 11 – Total FDI inflow, in thousand euros

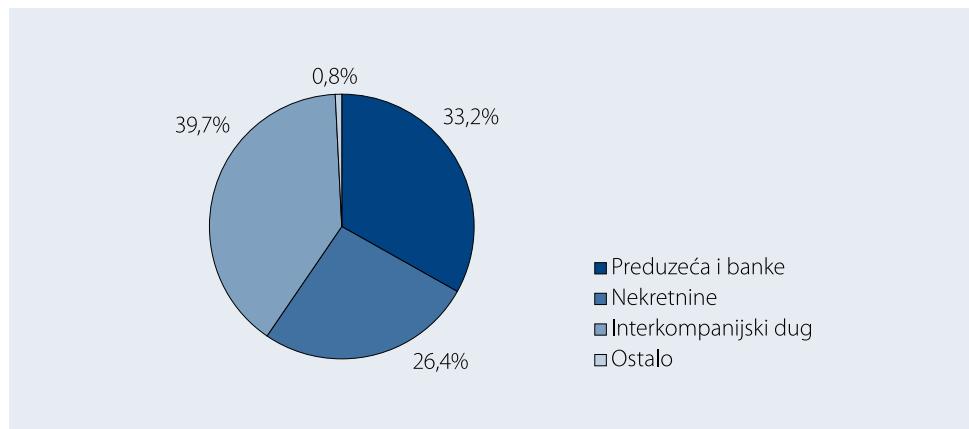
Source: CBCG

The inflow in the form of equity investments amounted to 163 million euros or 59.5% of total recorded inflow. In the structure of equity investments, investments in companies and banks accounted for 90.8 million euros, while inflow arising from the investments in

lion a eura. Priliv SDI u formi interkompanijskog duga iznosio je 108,6 miliona eura ili 39,7% ukupnog priliva.

Grafik br. 12 – Struktura ukupnog priliva stranih direktnih investicija u periodu januar-jun 2017. godine

Izvor: CBCG



Ukupan odliv stranih direktnih investicija u periodu januar – jun 2017. godine iznosio je 53,8 miliona eura. Odliv po osnovu ulaganja rezidenata u inostranstvo iznosio je 11,9 miliona eura, dok su povlačenja sredstava nerezidenata investiranih u našu zemlju iznosila 41,9 miliona eura.

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u junu 2017. godine, prema procjeni Ministarstva finansija, iznosili su 134 miliona eura ili 3,4% procijenjenog BDP-a³, i bili su za 0,9% manji u odnosu na plan za navedeni mjesec, a u odnosu na jun 2016. godine ostvarili su rast od 7,7%.

U strukturi izvornih prihoda, u junu, najveće učešće 63,6% ostvarili su prihodi od poreza, zatim doprinosi 30,2%, ostali prihodi 2,7%, primici od otplate kredita i sredstva prenesena iz prethodne godine 1,1%, takse 1%, donacije 0,8% i naknade 0,6%. Prihodi od poreza su u junu bili viši u odnosu na isti period prethodne godine za 9,7%, a u odnosu na planirane zabilježili su rast od 2,9%. Naplata akciza ostvarena je u iznosu od 18,7 miliona eura, što je u odnosu na plan za jun više za 0,4%, a u odnosu na isti mjesec 2016. godine za 15,7%.

Najznačajnija pozitivna odstupanja u odnosu na plan, u toku juna, ostvarena su kod prihoda od poreza na dodatu vrijednost, poreza na dohodak fizičkih lica i poreza na međunarodnu trgovinu i transakcije.

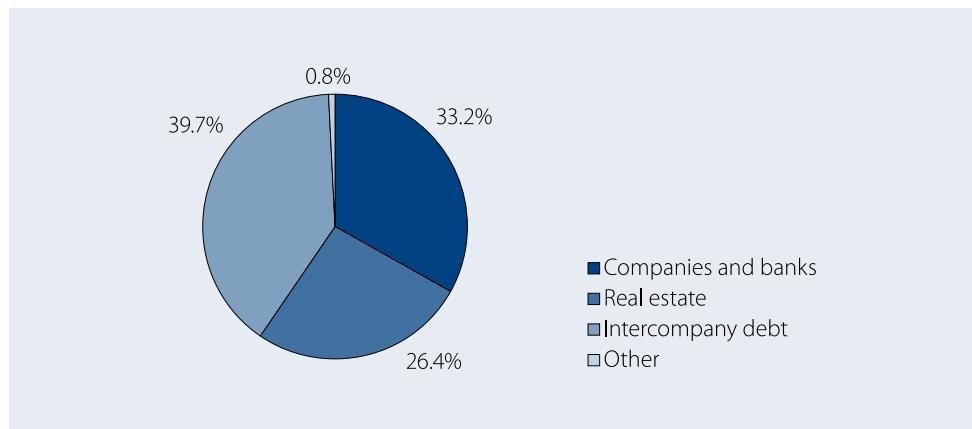
Izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova), u junu 2017. godine, iznosili su 148,2 miliona eura, ili 3,8% BDP-a, što je za 22,4% više u odnosu na isti period prethodne godine, a u odnosu na plan za 13,6%. Povećanju izdataka u odnosu na plan za jun, najviše je doprinio rast kapitalnog budžeta i rast rashoda po osnovu bruto zarada. Najveće izvršenje izdataka zabilježeno je kod izdataka za bruto zarade (40,6 miliona eura) i penzije (32,9 miliona eura).

U junu kapitalni budžet iznosio je 22,7 miliona eura.

Budžet Crne Gore, u junu 2017. godine, ostvario je *deficit* od 14,2 miliona eura ili 0,4% BDP-a.

³ Ministarstvo finansija; procijenjeni BDP za 2017. godinu iznosi 3.957,2 miliona eura.

real estates amounted to 72.2 million euros. FDI inflow in the form of intercompany debt amounted to 108.6 million euros or 39.7% of total inflow.



Graph 12 – Structure of total FDI inflow, January-June 2017

Source: CBCG

In the period January-June 2017, total FDI outflow amounted to 53.8 million euros. Outflow from residents' investments abroad amounted to 11.9 million euros, while withdrawal of non-residents' funds invested in Montenegro amounted to 41.9 million euros.

Budget of Montenegro

In June this year, according to the Ministry of Finance estimates, *source revenues* of the Budget of Montenegro and state funds amounted to 134 million euros or 3.4% of the estimated GDP³, and they were 0.9% lower than planned for this month and 7.7% higher than in June 2016.

In the structure of source revenues in June this year, tax revenues accounted for the main share of 63.6%, followed by contributions with 30.2%, other revenues with 2.7%, receipts from loan repayment and assets transferred from the previous year with 1.1%, duties with 1%, donations with 0.8% and fees with 0.6%. Tax revenues were 9.7% higher in June this year than a year ago, and also 2.9% higher than planned. The excise duties were collected in the amount of 18.7 million euros or 0.4% more than planned for this month, and 15.7% more than in June 2016.

In June, the most significant positive deviations from the plan were recorded in the collection of value added tax, personal income tax and international trade and transaction tax.

In June 2017, *budget expenditure* (total expenditure less debt repayment) amounted to 148.2 million euros or 3.8% of GDP, which is 22.4% and 13.6% more than in the same period last year and planned, respectively. Expenditure above planned in June was mostly a result of an increase in the capital budget as well as higher expenditure arising from gross wages and salaries. The highest execution of expenditure was for gross wages and salaries (40.6 million euros) and pensions (32.9 million euros).

The capital budget amounted to 22.7 million euros in June.

In June 2017, the Budget of Montenegro ran a *deficit* of 14.2 million euros or 0.4% of GDP.

³ Ministry of Finance; Estimated GDP for 2017 amounts to 3,957.2 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 s Međunarodnim računovodstvenim standardima.

U skladu s navedenim izmjenama, izvršena je *revizija podataka za period 2006–2012. godina*.

Monetarna statistika

Monetarna statistika depozitnih institucija

Tabele 1.1 – 1.11 - [preuzmi tabelle](#)

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

Banke dostavljaju podatke u skladu s Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore. Ovom odlukom propisan je oblik, vrsta, sadržaj i rokovi u kojima banke 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 vezane 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 non-banking 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 obuhvaćena 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.

Krediti 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 krediti predstavljaju razliku između pozicije ukupnih kredita i ispravki vrijednosti kredita.

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

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 drže 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.

Krediti

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 tabelle](#)

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 obuhvaćena 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

Tabele 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.

Krediti 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 krediti predstavljaju razliku između pozicije ukupnih kredita i ispravki 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.

Krediti

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 tabelle](#)

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, kad 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

Tabelle 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 su 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 tabelle*

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 su raspoloživi od decembra 2011. godine.

Tržište novca

Tabele 3.1 – 3.14 - *preuzmi tabelle*

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 učestovavati 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. 27/11 i 64/12.

⁶ „Sl. list Crne Gore”, br. 27/11 i 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

Tabele 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

Tabele 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 tabelle*

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 s 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 s 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 portflio. 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

Tabele 4.1 – 4.3 - download tables

Montenegro Stock Exchange represents the source of data on business operations of teh 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 Finances and state funds (shares of state companies – partial or 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 fro 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 dilutacionog efekta koji se javlja uslijed isplate dividendi. Izbor emitentata 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 odabratи 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 (šest) 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 dilutacionog efekta koji se javlja uslijed 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 – 5.4 - [preuzmi tabelle](#)

Platni bilans Crne Gore sastavlja se u skladu s novom metodologijom Međunarodnog monetarnog fonda (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Izvori podataka su: poslovne banke (ITRS), MONSTAT, CBCG i statistička istraživanja koja sprovodi CBCG. Podaci se objavljaju kvartalno, u eurima. Preračunavanje izvornih podataka iz orginalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kurseva CBCG na dan transakcije, mjesecnih i godišnjih srednjih prosječnih kurseva CBCG, srednjeg dnevног 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 s 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 MONSTAT-a 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 inostranstvom. Prihodi od putovanja–turizma obuhvataju procijenjene prihode od turizma,

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 - 5.4 - [download tables](#)

Balance of payments of Montenegro is compiled according to the new IMF methodology (Balance of Payments and International Investment Position Manual, sixth edition, IMF, 2009). 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 operations. Revenues from travel-tourism comprise estimations of revenues from

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 penzije 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 s inostranstvom (ITRS).

Račun primarnog dohotka obuhvata naplate i plaćanja po osnovu kompenzacija zaposlenima, dohotaka o ulaganju (direktnih, portfolio i ostalih ulaganja) i ostale primarne dohotke. Izvor podataka je statistika platnog prometa s inostranstvom, CBCG i procjene. Sekundarni dohoci obuhvataju podatke o transferima sektora vlade i ostalih sektora koji se dobijaju iz statistike platnog prometa s inostranstvom.

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

Podaci o internom (unutarbankarskom) platnom prometu su agregirani na bazi Izvještaja primljenih u skladu s 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,
- platne transakcije koje se odnose na uplatu javnih prihoda (porezi, doprinosi, takse, itd.) na transakcione račune koje propisuje ministarstvo nadležno za poslove finan-

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 payments and collections on compensation of employees, investment income (direct, portfolio and other investment) and other primary income. Data source is foreign payment operations statistics (ITRS), 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 (ITRS) 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 transactions mandatorily processed in the RTGS system determined by the Central Bank regulation;

- sija 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: MONSTAT, Zavoda za zapošljavanje i Ministarstva finansija.

Tabela 7.1 – Cijene

Podaci o indeksima potrošačkih cijena i cijena proizvođača industrijskih proizvoda preuzimaju se od MONSTAT-a.

Indeks potrošačkih cijena definiše se kao mjera prosječne promjene cijena fiksne korpe proizvoda i usluga koje domaćinstvo kupuje radi zadovoljenja svojih potreba, i obračunava se po metodologiji uskladenoj s 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 mjesecnim 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 MONSTAT-a, a procjene BDP-a se preuzimaju od Ministarstva finansija.

- 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 mjesecnih podataka MONSTAT-a. 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 mjesecnih podataka MONSTAT-a. Obuhvaćena su preduzeća koja se bave stalnom proizvodnjom šumskih sortimenata, bez obzira na to da li im je proizvodnja šumskih sortimenata osnovna djelatnost ili nije.

Podaci o građevinarstvu prikupljaju se na osnovu kvartalnog izvještaja MONSTAT-a. 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 odradene 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 mjesecnih izvještaja MONSTAT-a koji se sastavljaju na osnovu evidencije u knjigama gostiju i sprovode se na bazi potpunog obuhvata.

Tabela 7.6 – Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzimaju se od MONSTAT-a, pri čemu se podaci o mjesecnom 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), 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 na to da li su radni odnos zasnovani 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 MONSTAT-a. 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 podliježe 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 s 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 tabelle*

Izvor podataka o kretanjima u fiskalnom sektoru je Ministarstvo finansija Crne Gore i državni fondovi (Fond PIO, Zavod za zapošljavanje, Fond za zdravstveno osiguranje, Fond za obeštećenje, 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, garancije i obaveze iz prethodnih godina i ostale isplate u skladu sa zakonom.

Fiscal Sector

Tabele 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 Insurance Fund, Employment Bureau, Health Care Fund, Restitution 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.