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Centralna banka Crne Gore
Central Bank of Montenegro

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

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Bilten Centralne banke Crne Gore predstavlja mjesečnu publikaciju koju priprema Centralna banka Crne Gore. Bilten je pregled najvažnijih statističkih podataka koji predstavljaju dobru bazu za sadašnje i buduće analize kretanja u crnogorskom bankarstvu i privredi. Osnovni akcenat je na podacima čiji je izvor Centralna banka Crne Gore, vezanim za monetarna kretanja, bankarski sistem, platni bilans i platni promet. Takođe je napravljena statistička baza drugih makroekonomskih pokazatelja iz realnog i fiskalnog dijela, emisije državnih zapisa 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 the payment operations. There is also a statistical base of other macroeconomic indicators in the real and the fiscal sphere, issued Treasury bills and the capital market, as well as some comparative data on countries undergoing the European integration process. The content consists of two parts: a short overview of developments and a statistical overview with methodological explanations of tables.

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Makroekonomska kretanja

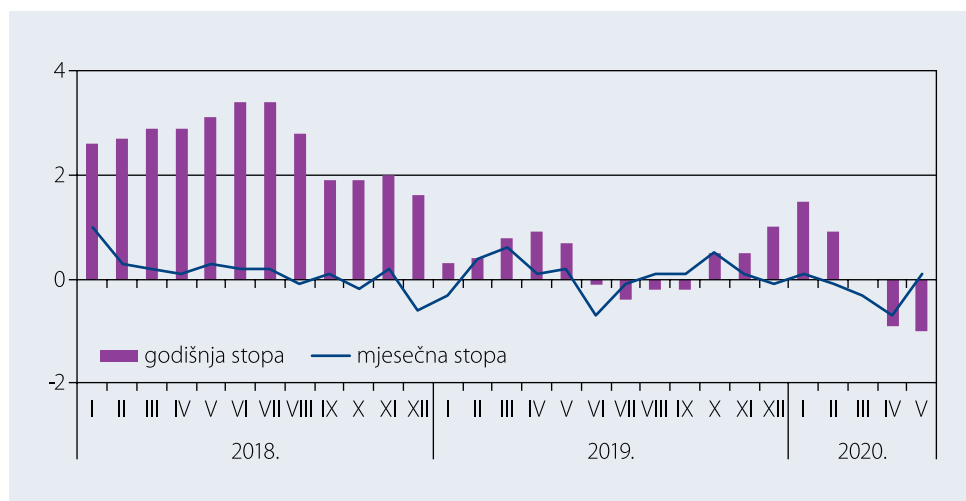
Nivo cijena ima opadajući trend. Rast aktivnosti je registrovan u oblasti industrijske proizvodnje i šumarstva, dok je pod uticajem pandemije prisutan značajan pad broja turista. Bankarski sistem je stabilan i likvidan. Strane direktne investicije su u porastu.

Kretanje cijena

Potrošačke cijene su u maju 2020. godine u odnosu na prethodni mjesec, zabilježile rast od 0,1%. Najveći rast cijena zabilježen je u kategoriji hrana i bezalkoholna pića (0,4%) najviše zbog rasta cijena voća 3,3% i povrća 1,6%. Rast je zabilježen i u kategorijama zdravlje, komunikacije i rekreacija i kultura po (0,2%) i alkoholna pića i duvan, namještaj, oprema za domaćinstvo i rutinsko održavanje stana i ostala dobra i usluge po (0,1%). Pad cijena zabilježen je u kategorijama odjeća i obuća i prevoz po (-0,7%). Cijene su ostale nepromijenjene u kategorijama: stanovanje, voda, struja, gas i druga goriva, obrazovanje i hoteli i restorani.

Godišnja inflacija u maju 2020. godine, mjerena potrošačkim cijenama iznosila je (-1%), dok je inflacija mjerena harmonizovanim indeksom potrošačkih cijena iznosila (-1,3%).

Grafik br. 1 – Potrošačke cijene



Izvor: MONSTAT

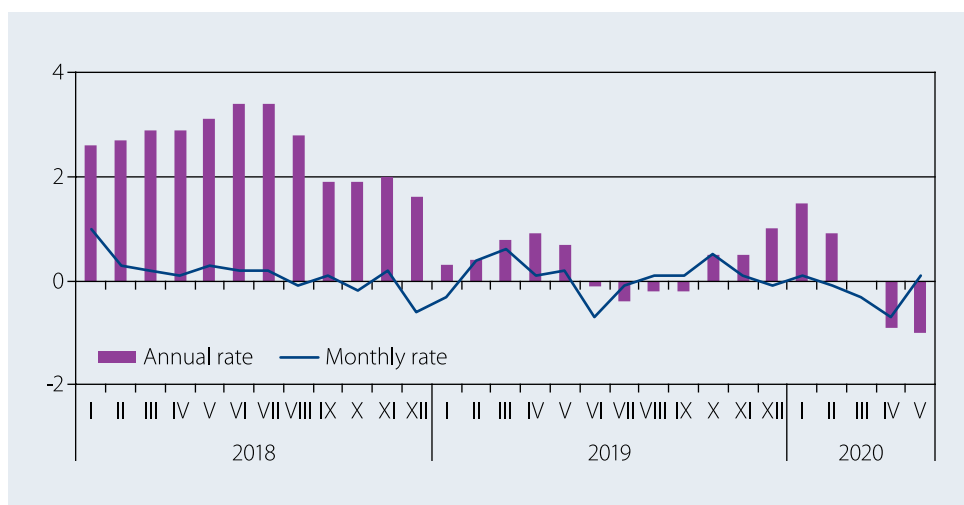
Macroeconomic environment

Prices are trending down. Activity picked up in industrial production and forestry, while tourism registered decline in tourist visits due to the pandemic. Banking system is stable and liquid. Foreign direct investments are on an uptrend.

Prices

In May 2020, *consumer prices* recorded the month-on-month increase of 0.1%. Products under the category food and non-alcoholic beverages recorded the highest price increase (0.4%), mainly due to a 3.3% and a 1.6% increase in the prices of fruits and vegetables, respectively. Prices growth was also recorded in the categories health, communications, and recreation and culture (each rising 0.2%), followed by alcoholic beverages and tobacco, furnishing, household equipment and routine household maintenance, and miscellaneous goods and services (each rising 0.1%). Prices declined in the categories clothing and footwear and transport (each fell 0.7%). Prices in housing, water, electricity, gas and other fuels, education, and restaurants and hotels did not change.

The annual CPI inflation amounted to -1% in May, while the HICP inflation stood at -1.3%.



Graph 1 – Consumer prices

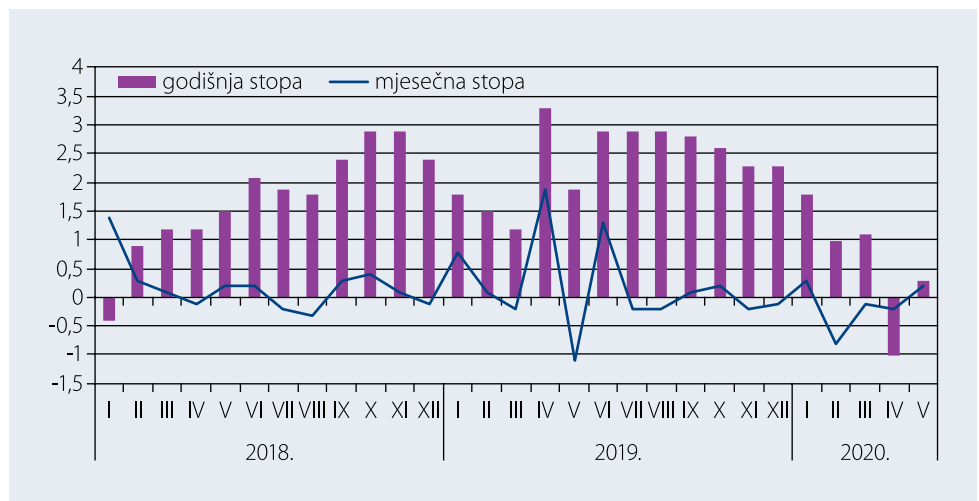
Source: Monstat

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u maju 2020. godine ostvarile rast od 0,2% u odnosu na prethodni mjesec, zbog rasta cijena u sektorima vađenje ruda i kamena i prerađivačka industrija po (0,2%). U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena u odnosu na april 2020. godine.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 0,3%, zbog rasta cijena u sektoru snabdijevanje električnom energijom, gasom i parom (3,8%), dok je u sektorima vađenje ruda i kamena i prerađivačka industrija ostvaren pad od (-2,9%) i (-0,7%) respektivno.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: MONSTAT

Industrijska proizvodnja¹

Industrijska proizvodnja je u prvih pet mjeseci 2020. godine, u odnosu na isti period prethodne godine, zabilježila rast od 4%. Rast proizvodnje je ostvaren u sektorima vađenje ruda i kamena (17,1%) i prerađivačka industrija (7,5%), dok je u sektoru snabdijevanje električnom energijom, gasom i parom ostvaren pad od 4,1%.

U prerađivačkoj industriji, u uporednom periodu, sedam oblasti bilježi rast proizvodnje pri čemu je najveći rast zabilježen u oblasti proizvodnja duvanskih proizvoda (200%²), zatim proizvodnja proizvoda od gume i plastike (67,6%), proizvodnja osnovnih farmaceutskih proizvoda i preparata (38,4%), proizvodnja osnovnih metala (13,2%), proizvodnja proizvoda od ostalih nemetalnih minerala (11,2%), proizvodnja metalnih proizvoda, osim mašina i uređaja (4,7%) i proizvodnja prehrambenih proizvoda (0,2%). Najveći pad ostvaren je u oblasti proizvodnja hemikalija i hemijskih proizvoda (-30,3%), a najmanji u oblasti proizvodnja papira i proizvoda od papira (-1,8%).

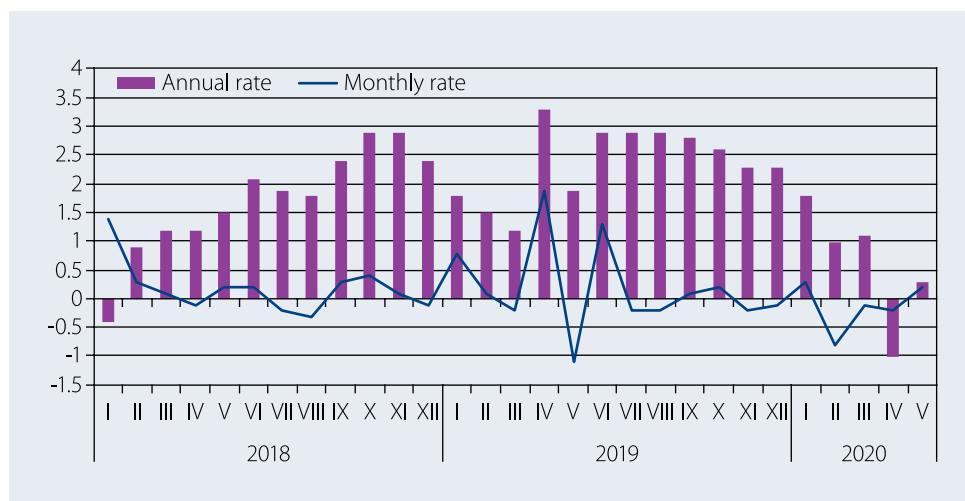
¹ Preliminarni podaci.

² Obračunata stopa je veća od 200%.

Producers' prices of manufactured products

In May this year, producers' prices of manufactured products recorded monthly growth of 0.2%, due to price increase in mining and quarrying and manufacturing industry (each rose by 0.2%). The prices in the electricity, gas and steam supply sector remained unchanged compared to April this year.

At the annual level, the producers' prices of manufactured products recorded a growth of 0.3% due to price increase in electricity, gas and steam supply of 3.8%, while mining and quarrying and manufacturing industry declined by 2.9% and 0.7%, respectively.



Graph 2 – Producers' prices of manufactured products

Source: Monstat

Industrial output¹

In the first five months of the current year, industrial production recorded the year-on-year growth of 4%. Output growth was recorded in mining and quarrying and manufacturing industry of 17.1% and 7.5%, respectively, while the electricity, gas and steam supply sector recorded output decline of 4.1%.

Manufacturing industry recorded the year-on-year output growth in seven branches, the highest being in the manufacture of tobacco products (200%²), followed by the manufacture of rubber and plastic products (67.6%), manufacture of basic pharmaceutical products (38.4%), manufacture of basic metals (13.2%), manufacture of other non-metal minerals products (11.2%), manufacture of metal products, other than machinery and equipment (4.7%), and manufacture of food products (0.2%). The severest decline was recorded in the production chemicals and chemical products (-30.3%), and the mildest in the manufacture of paper and paper products (-1.8%).

¹ Preliminary data.

² Calculated rate is greater than 200%.

Šumarstvo

U šumarstvu je u prvih pet mjeseci 2020. godine, proizvedeno ukupno 71.786 m³ šumskih sortimenata, što je za 57,6%³ više nego u istom periodu 2019. godine.

Turizam⁴

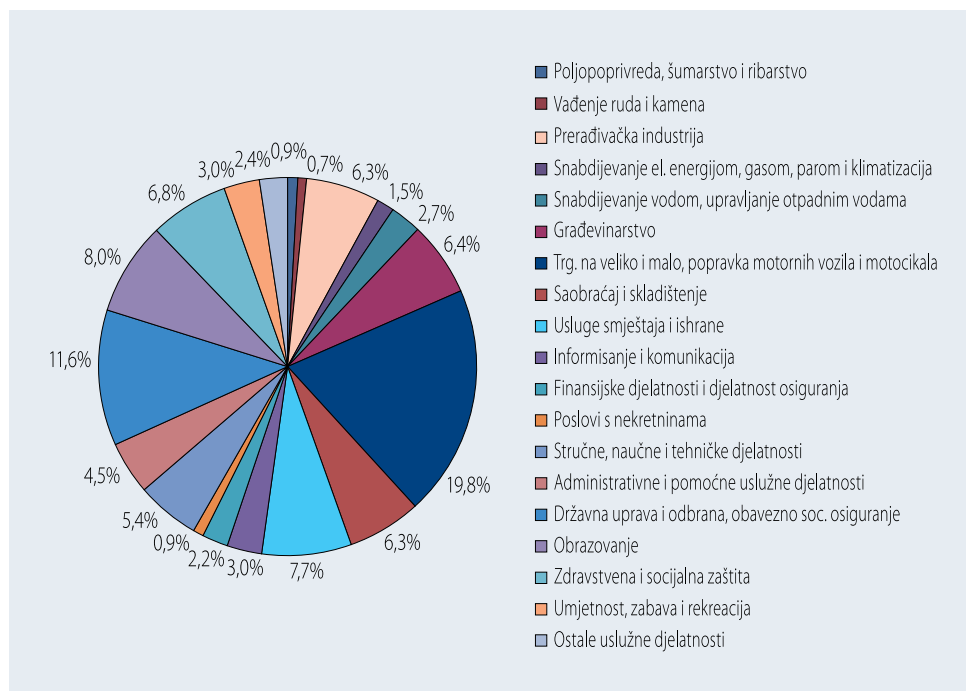
Broj dolazaka turista prema preliminarnim podacima, u kolektivnom smještaju, u prvih pet mjeseci 2020. godine iznosio je 91.558 što je za 73,3% manje u odnosu na isti period prethodne godine. Ukupno je ostvareno 196.264 noćenja, što je za 77,3% manje nego u istom periodu 2019. godine.

Tržište rada

U maju 2020. godine, prema evidenciji MONSTAT-a, bilo je zaposleno 181.030 lica, što je za 1,9% manje u odnosu na prethodni mjesec, i za 11,8% u odnosu na maj 2019. godine.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovina na veliko i malo, popravka motornih vozila i motocikala (19,8%), državna uprava i odbrana, obavezno socijalno osiguranje (11,6%), obrazovanje (8%), usluge smještaja i ishrane (7,7%), zdravstvena i socijalna zaštita (6,8%), građevinarstvo (6,4%) i prerađivačka industrija i saobraćaj i skladištenje po (6,3%).

Grafik br. 3 – Struktura zaposlenih po sektorima, maj 2020. godine



Izvor: MONSTAT

³ Iskazano ponderisanim indeksom, a neponderisanim proizvodnja je veća za 60,4% za isti period.

⁴ Usljed uvođenja privremenih mjera za sprječavanje unošenja u zemlju, suzbijanje i sprječavanje prenošenja novog korona virusa (COVID-19), u periodu od 15. marta do 18. maja 2020. godine bilo je zabranjeno pružanje ugostiteljskih usluga u smještajnim objektima. Izvor: Monstat.

Forestry

During the first five months of this year, some 71.786 m³ of wood products were produced, which was 57.6%³ more in relation to the same period of the previous year.

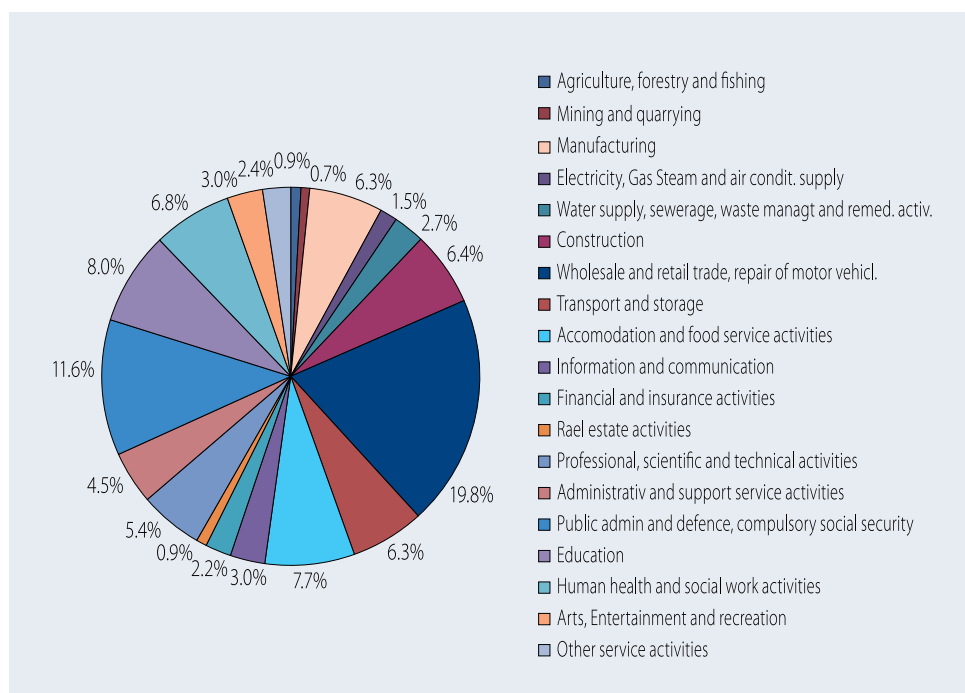
Tourism⁴

In the first five months of the current year, the number of tourist arrivals in collective accommodation establishments amounted to 91.558, which is the year-on-year increase of 73.3%. Overnights amounted to 196,264, which is the year-on-year decline of 77.3%.

Labour market

Monstat records show that there were 181,030 employed persons in May, which is the month-on-month and the year-on-year decrease of 1.9% and 11.8%, respectively.

The following sectors employed the highest number of persons: wholesale and retail trade, repair of motor vehicles and motorcycles (19.8%), state administration and defence, compulsory social security (11.6%), education (8%), accommodation and food service activities (7.7%), human health and social work activities (6.8%), construction (6.4%), and manufacturing industry and transport and warehousing (each decreasing by 6.3%).



Graph 3 – Employment structure by sectors, May 2020

Source: Monstat

³ Presented in the weighted index, while presented in the non-weighted index the output was 60.4% higher in the same period.

⁴ Due to the introduction of temporary measures to prevent the entry and transmission of the novel coronavirus (COVID-19), the provision of catering services in accommodation facilities was prohibited during the period 15 March - 18 May this year. Source: Monstat.

Broj nezaposlenih lica u maju 2020. godine, u odnosu na prethodni mjesec, veći je za 4,5%, a u odnosu na isti mjesec prethodne godine za 15,1%.

Prosječne bruto i neto plate su u maju 2020. godine, u odnosu na prethodni mjesec, manje za 0,8% i 0,6% respektivno. Prosječna realna zarada bez poreza i doprinosa u maju 2020. godine zabilježila je pad od 0,7% u odnosu na prethodni mjesec.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju maja 2020. godine iznosila je 4.512 miliona eura i bilježi neznatan pad u odnosu na prethodni mjesec, dok u odnosu na maj 2019. godine bilježi rast od 5%.

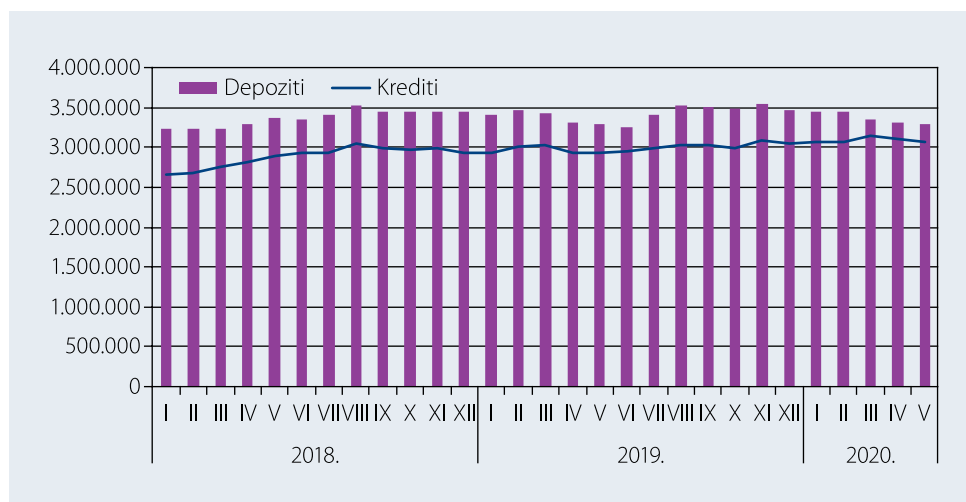
U strukturi aktive banaka, u maju 2020. godine dominantno učešće od 68,1% ostvarili su ukupni krediti, nakon kojih slijede novčana sredstva i računi depozita kod centralnih banaka sa 18,6%, hartije od vrijednosti sa 10,6%, dok se 2,7% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće od 73,1% ostvarili su depoziti, nakon kojih slijedi kapital sa 13,5%, pozajmice sa 9,7%, dok se na ostale stavke odnosilo 3,7% ukupne pasive.

Ukupan kapital banaka na kraju maja 2020. godine iznosio je 607,6 miliona eura i bilježi pad od 0,1% na mjesečnom nivou, dok na godišnjem nivou bilježi rast od 15,3%.

Kredit

Ukupno odobreni krediti banaka na kraju maja 2020. godine iznosili su 3.074,8 miliona eura i bilježe pad na mjesečnom nivou od 0,9%, dok u odnosu na maj 2019. godine bilježe rast od 4,6%.

Grafik br. 4 – Krediti i depoziti, u 000 eura



Koeficijent krediti/depoziti iznosio je 0,93 na kraju maja 2020. godine i veći je u odnosu na maj 2019. godine, kada je iznosio 0,89.

Po osnovu kredita, banke su na kraju maja 2020. godine najviše (81,2%) potraživale od nefinansijskog sektora i stanovništva.

Monthly increase in unemployment amounted to 4.5% in May, which is the year-on-year growth reached 15.1%.

Average gross and net earnings were 0.8% and 0.6% lower, respectively in relation to the previous month. Average real earnings without taxes and contributions recorded monthly decrease of 0.7%.

Total assets and liabilities of banks

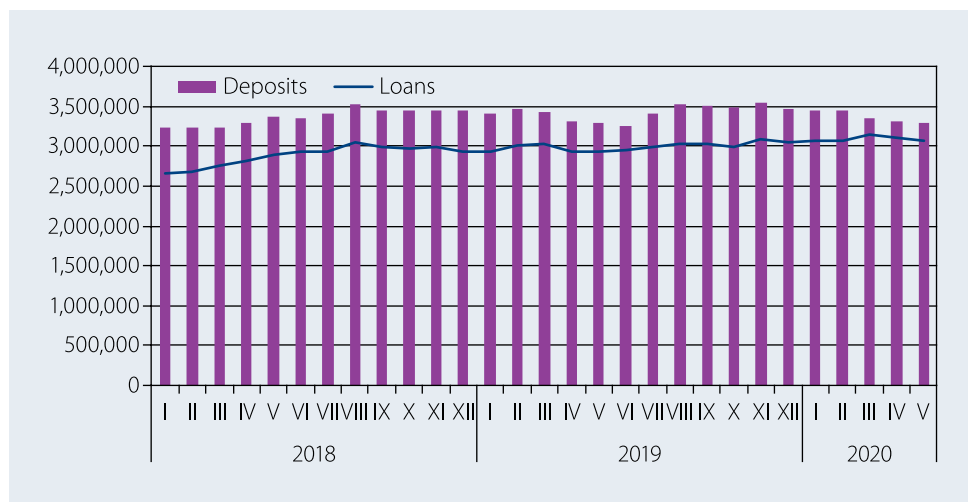
At end-May this year, total assets and liabilities of banks amounted to 4,512 million euros, thus recording a mild month-on-month decrease and the year-on-year growth of 5%.

In the structure of banks' assets, total loans accounted for the main share of 68.1%, followed by cash and deposit accounts with central banks with 18.6%, securities with 10.6%, while other asset items accounted for 2.7%. As for the structure of liabilities, the main share of 73.1% referred to deposits, followed by capital with 13.5%, borrowings with 9.7%, while other liabilities items accounted for 3.7% of total liabilities.

Total capital of banks amounted to 607.6 million euros and it recorded monthly decline of 0.1% but also the annual increase of 15.3%.

Loans

Total banking loans amounted to 3,074.8 million euros at end-May, recording monthly decrease of 0.9% and the annual increase of 4.6%.

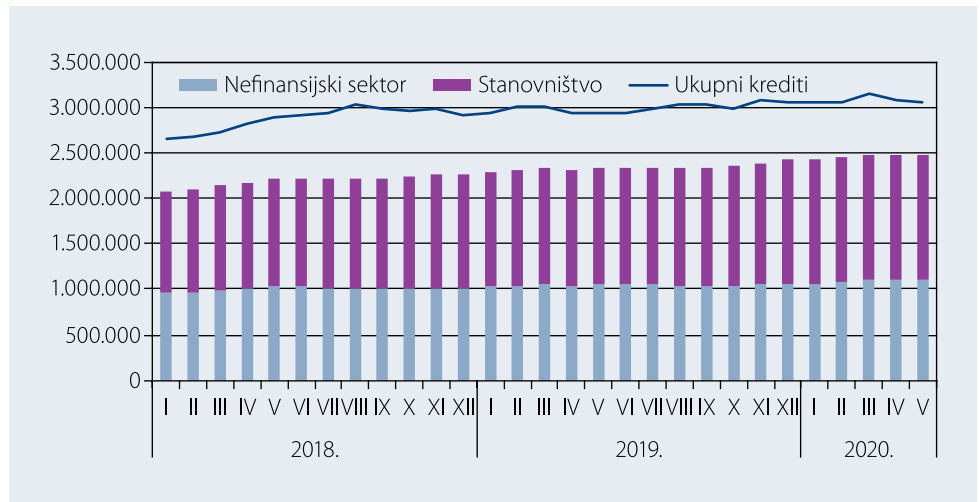


Graph 4 – Loans and deposits, in thousand euros

The loans to deposits ratio stood at 0.93 at end-May, being higher than in the same month last year when it amounted to 0.89.

Loans disbursed to the nonfinancial sector and retail sector accounted for the main share of 81.2% in bank loan receivables.

Grafik br. 5 – Krediti stanovništvu, nefinansijskom sektoru i ukupni krediti banaka, u 000 eura



Depoziti

Depoziti u bankama u maju 2020. godine iznosili su 3.299,2 miliona eura, i zabilježili su pad od 0,4% na mjesečnom nivou, kao i godišnji pad od 0,1%.

U ročnoj strukturi ukupnih depozita na kraju maja najveće učešće od 70,1% imali su depoziti po viđenju, dok su oročeni depoziti činili 29,6% ukupnih depozita. Preostalih 0,3% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od jedne do tri godine (43,8%) i od tri mjeseca do jedne godine (41,1%).

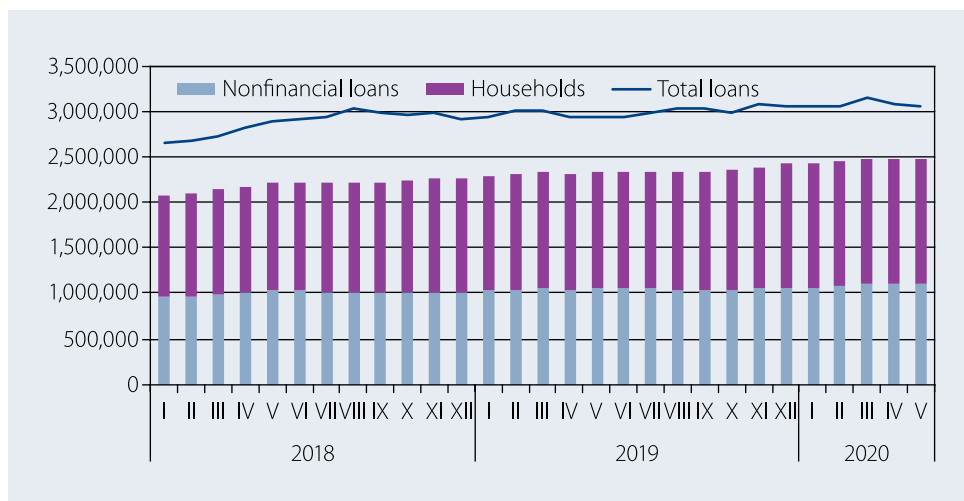
Tabela br. 1 – Ročna struktura depozita, kraj perioda, %

	V 2019.	IV 2020.	V 2020.
Depoziti po viđenju	67,8	70,3	70,1
Oročeni depoziti	32,1	29,3	29,6
do tri mjeseca	2,3	1,7	1,9
od tri mjeseca do jedne godine	14,7	11,6	12,1
od jedne do tri godine	12,5	13,4	13,0
Preko tri godine	2,7	2,6	2,6
Sredstva na escrow računu	0,1	0,3	0,3

Posmatrano po sektorima, na kraju maja 2020. godine u ukupnim depozitima dominirali su depoziti stanovništva sa 37,5%.

Tabela br. 2 – Sektorska struktura depozita, kraj perioda

	V 2019.	IV 2020.	V 2020.	V 2019.	IV 2020.	V 2020.
	u 000 EUR			u %		
Finansijski sektor	26.950	46.880	45.274	0,8	1,4	1,4
Nefinansijski sektor	981.842	964.740	975.720	29,7	29,1	29,6
Opšta vlada	205.774	233.244	248.894	6,2	7,0	7,5
Stanovništvo	1.214.011	1.260.390	1.237.552	36,7	38,1	37,5
Nevladine i druge neprofitne organizacije	53.079	59.761	60.612	1,6	1,8	1,8
Nerezidenti	821.987	747.436	731.102	24,9	22,6	22,2
UKUPNO DEPOZITI	3.303.643	3.312.451	3.299.154	100,0	100,0	100,0



Graph 5 – Retail loans, nonfinancial sector loans, and total banking loans, in thousand euros

Deposits

Deposits in banks amounted to 3,299.27 million euros in May, recording the month-on-month and the year-on-year decline of 0.4% and 0.1%, respectively.

The maturity structure of total deposits at end-May shows that demand deposits accounted for the main share of 70.1% and time deposits accounted for the remaining 29.6% of total deposits. The remaining 0.3% referred to funds in escrow accounts. In the structure of total time deposits, the highest share was recorded by deposits with maturity from one to three years (43.8%) and deposits with maturity from three months to one year (41.1%).

	V 2019	IV 2020	V 2020
Demand deposits	67,8	70,3	70,1
Time deposits	32,1	29,3	29,6
Up to 3 months	2,3	1,7	1,9
From 3 months up to 1 year	14,7	11,6	12,1
From 1 up to 3 years	12,5	13,4	13,0
Over 3 years	2,7	2,6	2,6
Funds in escrow accounts	0,1	0,3	0,3

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

Observed by sectors, household deposits accounted for the main share of 37.6% in total deposits at end-January 2019.

	V 2019	IV 2020	V 2020	V 2019	IV 2020	V 2020
	in thousand euros			in %		
Financial sector	26,950	46,880	45,274	0.8	1.4	1.4
Non-financial sector	981,842	964,740	975,720	29.7	29.1	29.6
General government	205,774	233,244	248,894	6.2	7.0	7.5
Households	1,214,011	1,260,390	1,237,552	36.7	38.1	37.5
Non-governmental and other non-profit institutions	53,079	59,761	60,612	1.6	1.8	1.8
Non-residents	821,987	747,436	731,102	24.9	22.6	22.2
Total deposits	3,303,643	3,312,451	3,299,154	100.0	100.0	100.0

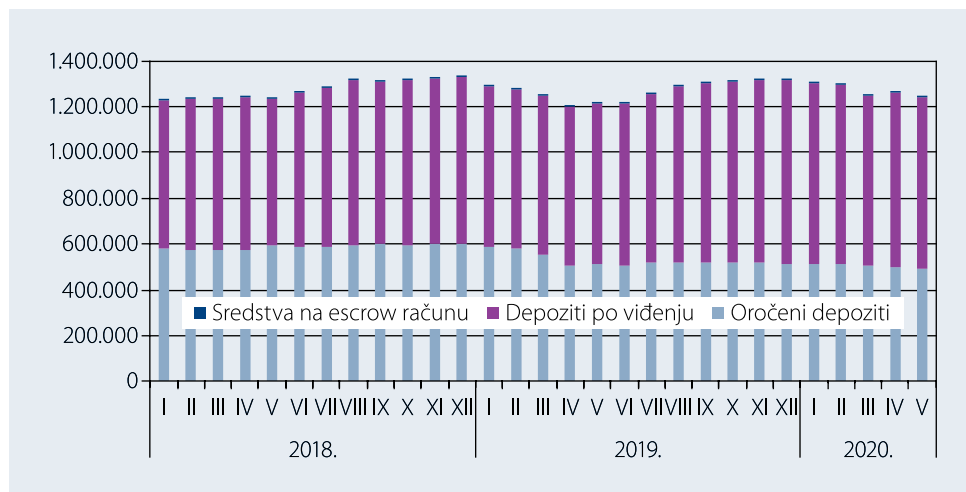
Table 2 – Structure of deposits by sectors, end-period

Depoziti stanovništva

Depoziti stanovništva na kraju maja 2020. godine iznosili su 1.237,6 miliona eura i bilježe pad od 1,8% u odnosu na prethodni mjesec, dok na godišnjem nivou bilježe rast od 1,9%.

U ročnoj strukturi depozita stanovništva, na kraju maja tekuće godine depoziti po viđenju su činili 60,1%, oročeni depoziti 39,9%, dok se neznatan dio odnosio na sredstva na escrow računu.

Grafik br. 6 – Depoziti stanovništva po ročnosti, u 000 eura



Likvidnost banaka

Likvidna aktiva banaka u maju 2020. godine iznosila je 912,7 miliona eura i bila je za 1,5 miliona eura ili 0,2% manja nego u prethodnom mjesecu, dok je u odnosu na maj 2019. godine veća za 6,9 miliona eura ili 0,8%. U maju 2020. godine koeficijenti likvidnosti za bankarski sistem u cjelini na dnevnom i dekadnom nivou bili su iznad propisanih minimuma.

Obavezna rezerva

Na kraju maja 2020. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 179,3 miliona eura i bilježi pad od 72,4 miliona eura ili 28,8% na mjesecom nivou, dok u odnosu na maj 2019. godine bilježi pad od 64,1 milion eura ili 26,3%⁵.

Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 51,4%, dok je na račun Centralne banke u inostranstvu izdvojeno 48,6%.

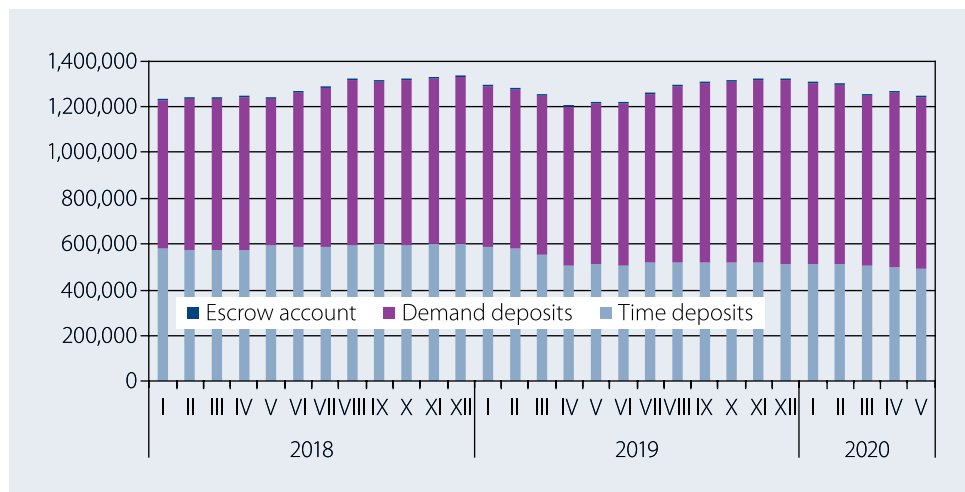
Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,44% na kraju maja tekuće godine i niža je u odnosu na prethodni mjesec kada je iznosila 7,60%, kao i u odnosu na maj 2019. godine kada je iznosila 7,37%.

⁵ U cilju ublažavanja posljedica COVID-19, Centralna banka je u maju 2020. godine donijela Odluku o izmjenama Odluke o obaveznoj rezervi banaka kod Centralne banke („Sl. list Crne Gore“ br. 43/20), po kojoj su stope obavezne rezerve smanjene na 5,5%, umjesto dosadašnjih 7,5% (na dio osnovice koju čine depoziti po viđenju i depoziti ugovoreni sa ročnošću do jedne godine, odnosno do 365 dana), i 4,5% umjesto dosadašnjih 6,5% (na dio osnovice koju čine depoziti ugovoreni sa ročnošću preko jedne godine, odnosno preko 365 dana).

Retail deposits

Total retail deposits amounted to 1,237.6 million euros at end-May, and they recorded monthly decrease of 1.8% and a 1.9% y-o-y.

The maturity structure of retail deposits shows that demand deposits accounted for 60.1% and the remaining 39.9% were time deposits, while funds in escrow accounts were negligible.



Graph 6 – Retail deposits by maturity, in thousand euros

Banks' Liquidity

Liquid assets of banks amounted to 912.7 million euros in May this year, showing monthly decrease of 1.5 million euros or 0.2% but also a 6.9 million euros or 0.8% increase in relation to the same month last year. In May 2020, both daily and ten-day liquidity ratios for the entire banking system stood above the statutory minimum.

Reserve requirement

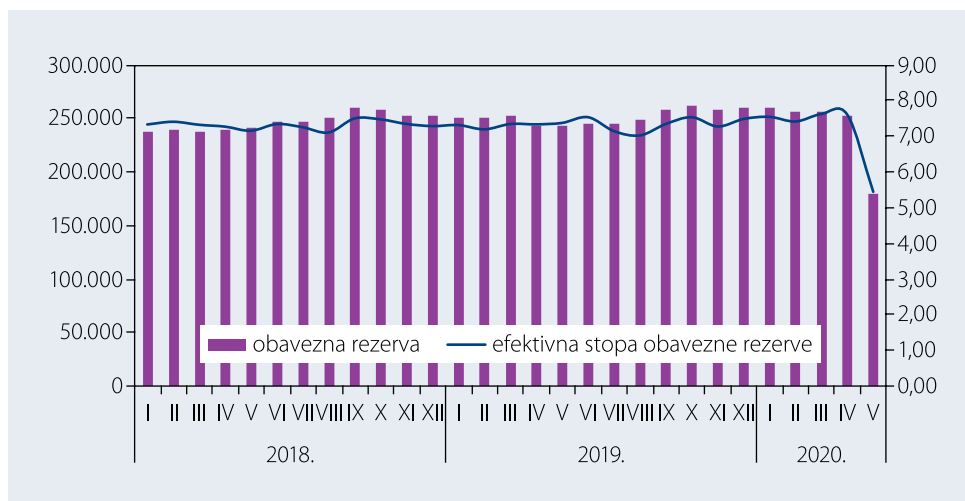
At end-May this year, total allocated reserve requirement of banks held with the Central Bank of Montenegro amounted to 179.3 million euros and they dropped 72.4 million euros or 28.8% in relation to the previous month and 64.1 million euros or 26.3% compared to the same month last year.⁵

Of total allocated reserve requirement, 51.4% was allocated to the reserve requirement account in the country, and the remaining 48.6% to the CBCG accounts held abroad.

Effective reserve requirement rate, measured by allocated reserve requirement and total deposits ratio, amounted to 5.44% at end-May, recording monthly decline when it amounted to 7.60%, and the year-on-year decline when it stood at 7.37%.

⁵ With a view to mitigating the impact of COVID-19, the Central Bank passed a Decision Amending the Decision on Bank Reserve Requirements to be Held with the Central Bank of Montenegro (OGM 43/20) reducing the reserve requirement rate from 7.5% to 5.5% (on a part of the base comprised of demand deposits and deposits with contractual maturity up to one year or up to 365 days), and from 6.5% to 4.5% (on a part of the base comprised of deposits with contractual maturity over one year or over 365 days).

Grafik br. 7 – 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 maja 2020. godine iznosila je 81,1 milion eura i u odnosu na prethodni mjesec bilježi rast od 0,8%, dok u odnosu na isti period prethodne godine bilježi rast od 16,5%. U maju 2020. godine krediti MFI-a iznosili su 71,1 milion eura i manji su u odnosu na prethodni mjesec za 0,3%, dok u odnosu na isti period prethodne godine bilježe rast od 3,9%.

Aktivne kamatne stope

Kamatne stope banaka na ukupno odobrene kredite

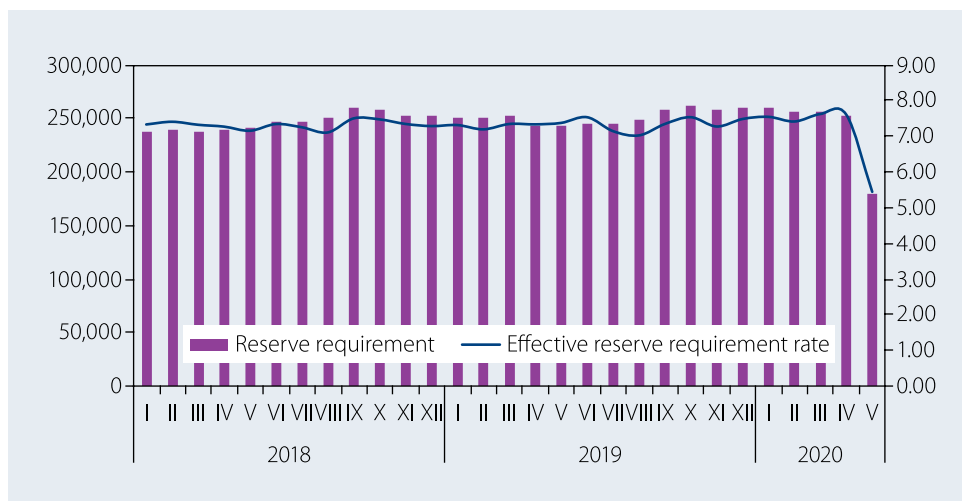
Prosječna ponderisana nominalna kamatna stopa banaka na ukupno odobrene kredite u maju 2020. godine iznosila je 5,40%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 5,94%. Na mjesečnom nivou, nominalna i efektivna kamatna stopa bilježe pad od po 0,02 p.p. Na godišnjem nivou, nominalna kamatna stopa bilježi pad od 0,21 p.p, dok efektivna kamatna stopa bilježi pad od 0,24 p.p.

Kamatne stope banaka na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa banaka na novoodobrene kredite u maju 2020. godine iznosila je 4,33%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 4,77%. Na mjesečnom nivou, nominalna kamatna stopa ostvarila je pad od 0,29 p.p, dok je efektivna kamatna stopa ostvarila pad od 0,62 p.p. Na godišnjem nivou, nominalna kamatna stopa zabilježila je pad od 1,20 p.p, dok je efektivna kamatna stopa zabilježila pad od 1,43 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u maju 2020. godine iznosila je 20,39%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 23,41%. U odnosu na prethodni mjesec nominalna kamatna stopa je bila niža za 0,02 p.p, dok je efektivna kamatna stopa bila niža za 0,06



Graph 7 – Allocated reserve requirement in thousand euros (left-hand scale), effective reserve requirement rate in % (right-hand scale)

Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities amounted to 81.1 million euros at end-May this year, showing a 0.8% monthly growth and a 16.5% year-on-year increase. At the same time, total MFIs' loans amounted to 71.1 million euros, recording a 0.3% monthly decrease but also the year-on-year growth of 3.9%.

Lending interest rates

Lending interest rates on total loans granted

The weighted average nominal interest rate (WANIR) on total loans granted amounted to 5.40% while the weighted average effective interest rate (WAEIR) amounted to 5.94%. Both WANIR and WAEIR recorded monthly decreases of 0.02 percentage points. At the annual level, the WANIR and the WAEIR dropped by 0.21 percentage points and 0.24 percentage points, respectively.

Banking interest rates on new loans

In May this year, the WANIR on new loans amounted to 4.33% while the WAEIR amounted to 4.77%. The nominal interest rate recorded monthly decline of 0.29 percentage points, while the effective interest rate declined by 0.62 percentage points. Both nominal interest rate and effective interest rate recorded respective monthly declines of 1.20 and 1.43 percentage points.

MFIs' interest rates on total loans granted

In May this year, the WANIR on total MFI loans granted amounted to 20.39% while the WAEIR amounted to 23.41%. The nominal interest rate recorded monthly decline of 0.02 percentage points, while the effective interest rate declined by 0.06 percentage points. The year-on-year comparison shows that the WANIR declined 0.15 percentage points, while the WAEIR dropped 0.81 percentage points.

p.p. U odnosu na isti period prethodne godine prosječna ponderisana nominalna kamatna stopa niža je za 0,15 p.p, dok je efektivna kamatna stopa niža za 0,81 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u maju 2020. godine iznosila je 19,51%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 22,00%. Na mjesečnom nivou nominalna kamatna stopa viša je za 2,31 p.p, dok je efektivna stopa viša za 3,04 p.p. U odnosu na maj 2019. godine, nominalna kamatna stopa niža je za 0,98 p.p, dok je efektivna kamatna stopa niža za 2,38 p.p.

Pasivne kamatne stope

Prosječna ponderisana efektivna pasivna kamatna stopa iznosila je 0,41% u maju 2020. godine i nepromijenjena je u odnosu na prethodni mjesec, dok je u odnosu na isti period prethodne godine niža za 0,06 p.p.

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

Ročnost	V 2019.	IV 2020.	V 2020.
Depoziti po viđenju	0,02	0,02	0,02
Oročeni depoziti			
Do 3 mjeseca	0,87	0,85	1,08
Od 3 mjeseca do 1 godine	1,37	1,28	1,27
Od 1 do 3 godine	1,50	1,41	1,42
Od 3 do 5 godina	1,94	1,61	1,61
Preko 5 godina	1,98	1,77	1,69

Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u maju 2020. godine iznosila je 5,53 p.p. i niža je u odnosu na prethodni mjesec kada je iznosila 5,55 p.p, kao i u odnosu na maj prethodne godine kada je iznosila 5,71 p.p.

Tržište kapitala

U maju 2020. godine na Montenegroberzi ostvaren je promet od 2,9 miliona eura, kroz 139 transakcija. Ostvareni promet je bio 10 puta veći nego na kraju prethodnog mjeseca, dok je u odnosu na maj 2019. godine bio za 96,1% manji.

U strukturi trgovine ostvarenoj u maju 2020. godine dominantno učešće od 96,9% prometa se odnosilo na akcije, 3% prometa se odnosilo na korporativne obveznice, dok se 0,1% prometa odnosilo na akcije fondova zajedničkog ulaganja. Ukupan promet je ostvaren kroz sekundarnu trgovinu.

Berzanski indeks MONEX čija je vrijednost na kraju maja 2020. godine bila 10.241,67 indeksnih poena, bilježi pad od 0,2% u odnosu na kraj prethodnog mjeseca, dok je na godišnjem nivou zabilježio pad od 2,9%. Indeks MNSE10 iznosio je 710,15 indeksnih poena i bilježi rast od 4,7% u odnosu na prethodni mjesec, dok je u odnosu na maj prethodne godine zabilježen pad od 12,6%.

MFIs' interest rates on new loans

The WANIR on new MFI loans amounted to 19.51% and the WAEIR amounted to 22%. The WANIR recorded monthly growth of 2.31 percentage points, while the WAEIR increased by 3.04 percentage points. Compared year-on-year, the WANIR decreased by 0.98 percentage points, while the WAEIR dropped 2.38 percentage points.

Deposit interest rates

The weighted average deposit effective interest rate (WADEIR) stood at 0.41% in May this year and it was the same as in the previous month but it was 0.06 percentage points compared to the same month last year.

Maturity	V 2019	IV 2020	V 2020
Demand deposits	0.02	0.02	0.02
Time deposits			
Up to 3 months	0.87	0.85	1.08
From 3 months up to 1 year	1.37	1.28	1.27
From 1 to 3 years	1.50	1.41	1.42
From 3 to 5 years	1.94	1.61	1.61
Over 5 years	1.98	1.77	1.69

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

The difference between the lending interest rates (on total loans granted) and the deposit interest rates amounted to 5.53 percentage points in May this year, being lower in relation to the previous month when it amounted to 5.55 percentage points, as well as compared year-on-year when it was 5.71 percentage points).

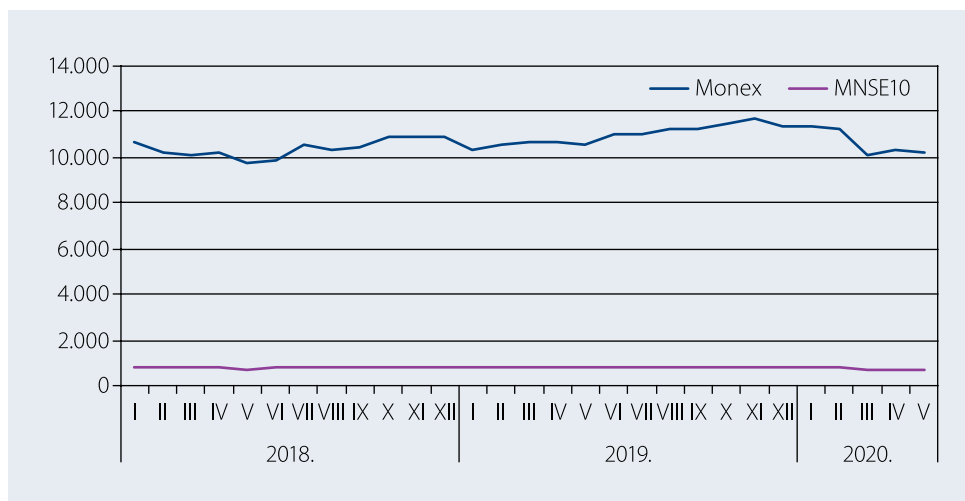
Capital market

In May 2020, the Montenegro stock exchange recorded a 2.9 million euros worth turnover achieved through 139 transactions. The turnover was 10 higher than at the end of the previous month and 96.1% lower than in the same month a year ago.

The main share in the trading structure recorded in this month of 96.9% referred to shares, 3% were corporate bonds, while 0.1% referred to joint investment fund's shares. Total turnover was achieved through secondary trade.

The MONEX index, which stood at 10,241.67 index points at end-May this year, declined 0.2% in relation to the previous month and 2.9% at the annual level. The MNSE10 index amounted to 710.15 index points and it rose on monthly level by 4.7% but it was 12.6% lower than in the same month last year.

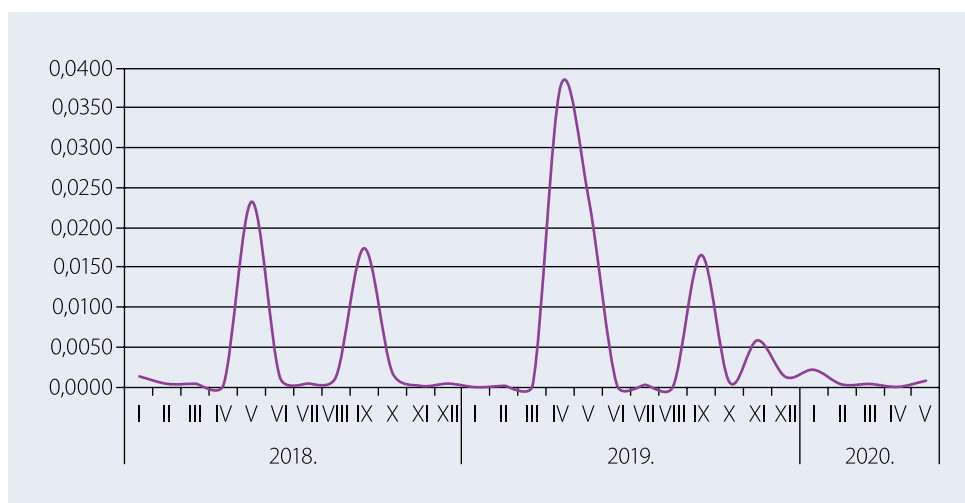
**Grafik br. 8 – Kretanje indeksa
MONEX i MNSE10**



Tržišna kapitalizacija na dan 31.5.2020. godine iznosila je 3.374,6 miliona eura i na mjesečnom nivou bilježi neznatan pad, dok je na godišnjem nivou veća za 6,3%.

Koeficijent obrta sredstava na Montenegroberzi u maju tekuće godine iznosio je 0,000857 i veći je u odnosu na prethodni mjesec kada je iznosio 0,000085.

**Grafik br. 9 – Koeficijent obrta
sredstava**

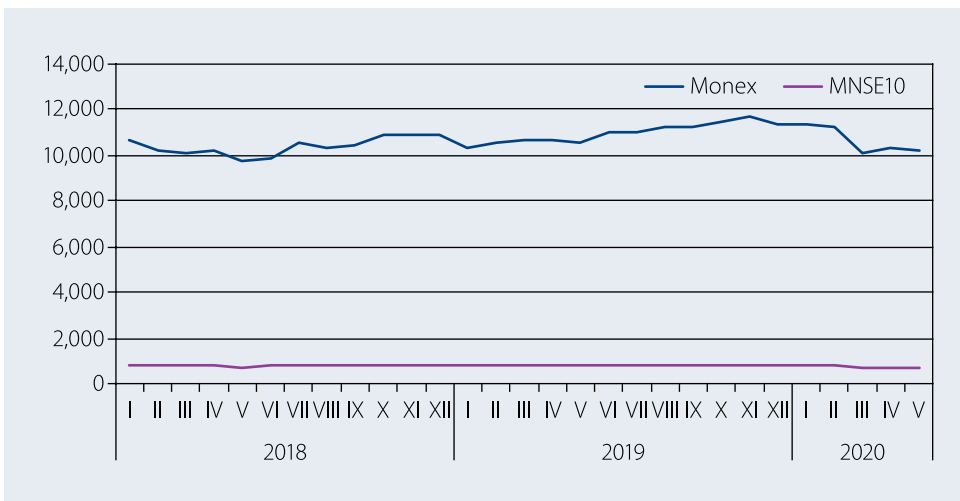


Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu iznosila je 1.235,3 miliona eura u maju 2020. godine što je za 11,1% više nego u prethodnom mjesecu, odnosno za 4,5% manje nego u istom periodu prethodne godine.

U strukturi ukupno realizovanog platnog prometa 95,7% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

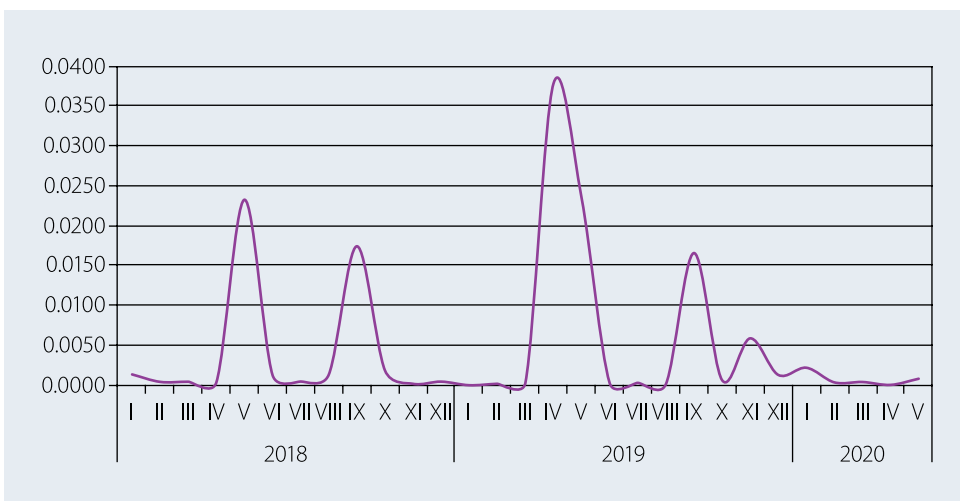
Posmatrano prema učešću realizovanih naloga, dominantno učešće od 66,2% ostvarili su nalozi u DNS sistemu sa 483.377 realizovanih naloga.



Graph 8 – MONEX and MNSE10 indices

As at 31 May 2020, market capitalization amounted to 3,374.6 million euros, recording a slight monthly decline, but also being 6.3% higher year-on-year.

The turnover coefficient at the Montenegro stock exchange amounted to 0.000857, being lower than in the previous month when it stood at 0.000085.



Graph 9 – Turnover coefficient

Payment System

The value of the domestic payment transactions in the RTGS system amounted to 1,235.3 million euros in May 2020, and it recorded monthly increase of 11.1%, and the year-on-year decrease of 4.5%.

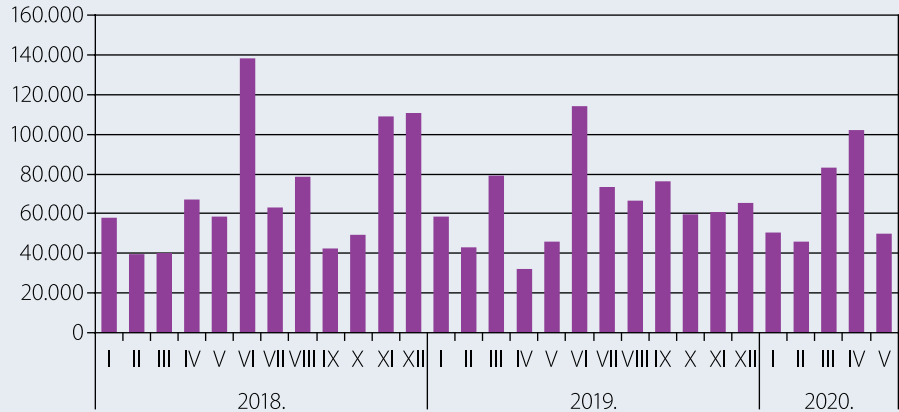
In the structure of total recorded payment transactions, 95.7% referred to the value of the payment transactions realized in the RTGS system.

Observed by the share of executed orders, the main share of 66.2% were orders in the DNS system with 483,377 executed orders.

Strane direktne investicije

Prema preliminarnim podacima u periodu januar - maj 2020. godine, neto priliv stranih direktnih investicija iznosio je 226,1 milion eura, što je za 71% više u odnosu na isti period 2019. godine. Ukupan priliv stranih direktnih investicija iznosio je 332,5 miliona eura (rast od 27,9%), što je rezultat povećanja priliva po osnovu interkompanijskog duga.

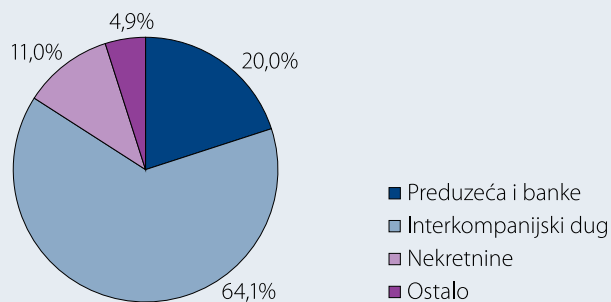
Grafik br. 10 – Ukupan priliv stranih direktnih investicija, u hiljadama eura



Izvor: CBCG

U formi vlasničkih ulaganja ostvaren je priliv od 103 miliona eura, što čini 31% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja 66,5 miliona eura se odnosilo na investicije u kompanije i banke (pad od 35,4%), dok je priliv po osnovu ulaganja u nekretnine iznosio 36,5 miliona eura (pad od 45,5%). Priliv SDI u formi interkompanijskog duga iznosio je 213,1 milion eura ili 64,1% ukupnog priliva, što je za 165,4% više nego u istom periodu prethodne godine.

Grafik br. 11 – Struktura ukupnog priliva stranih direktnih investicija

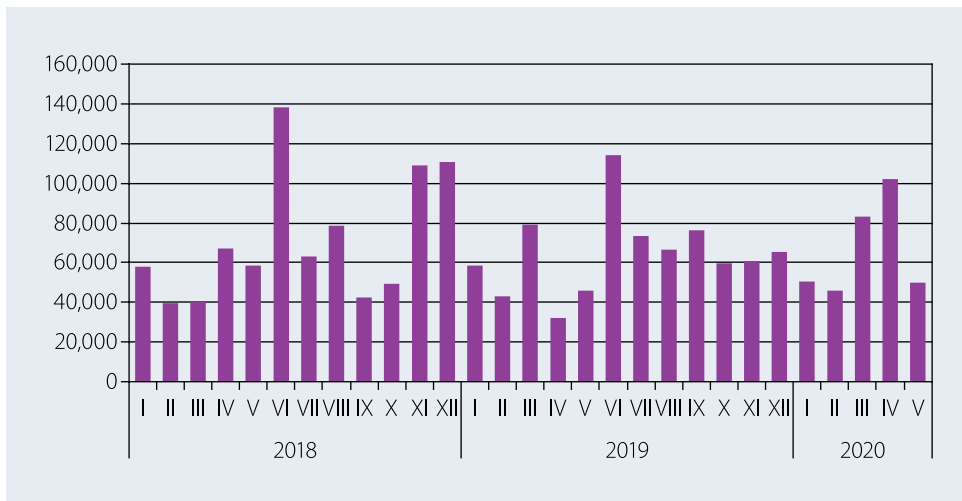


Izvor: CBCG

Ukupan odliv SDI u periodu januar - maj 2020. godine iznosio je 106,4 miliona eura, što je za 16,7% manje u odnosu na isti period 2019. godine. Odliv po osnovu ulaganja rezidenata u inostranstvo iznosio je 9,3 miliona eura, dok su povlačenja sredstava nerezidenata investiranih u našu zemlju iznosila 97,1 miliona eura.

Foreign Direct Investments (FDIs)

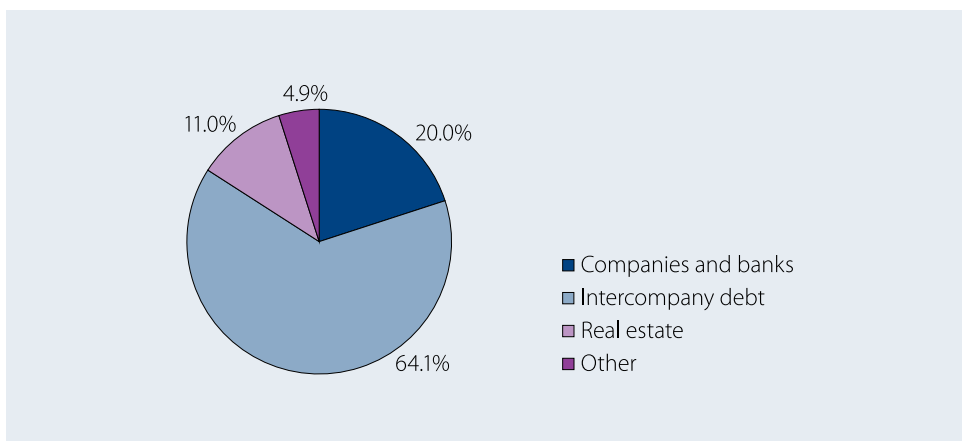
Preliminary data show that in the period January-May 2020, net FDI inflow amounted to 226.1 million euros or 71% more than in the comparative period last year. The total inflow of foreign direct investments amounted to 332.5 million euros due to higher inflows from intercompany debt.



Graph 10 – Total FDI inflow, in thousand euros

Source: CBCG

The inflow in the form of equity investments amounted to 103 million euros or 31% of the total recorded FDI inflow. In the structure of equity investments, investments in companies and banks accounted for 66.5 million euros (a decrease of 35.4%), while the inflow arising from investments in real estates amounted to 36.5 million euros (a 45.5% decline). FDI inflow in the form of intercompany debt amounted to 213.1 million euros or 64.1% of the total inflow, which is 165.4% more than in the same period of the previous year.



Graph 11 – Structure of total FDI inflow

Source: CBCG

In the period January-May this year, total FDI outflow amounted to 106.4 million euros, recording the year-on-year decline of 16.7%. Outflow from residents' investments abroad amounted to 9.3 million euros, while withdrawal of non-residents' funds invested in Montenegro amounted to 97.1 million euros.

Budžet

U trenutku objavljivanja Biltena fiskalni podaci nisu bili raspoloživi.

Budget

Fiscal data were not available at the time of publication of this Bulletin.

Statistički bilten

Metodologija

Monetarna statistika

Monetarne finansijske institucije

Monetarne finansijske institucije sastoje se od svih institucionalnih jedinica uključenih u podsektore centralne banke i društava koja primaju depozite osim centralne banke (banke).

Tabele 1.1 – 1.11 - *preuzmi tabele*

Izvori podataka za izradu monetarne statistike monetarnih finansijskih institucija su bilans Centralne banke Crne Gore (CBCG) i podaci koje banke dostavljaju u skladu sa Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore¹.

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

Tabela 1.1: Izvještaj CBCG

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, gotovina u stranoj valuti uključenu u zvanične rezerve, depoziti u stranoj valuti uključeni u zvanične rezerve, ulaganja u hartije od vrijednosti uključene u zvanične rezerve, potraživanja po osnovu članstva u međunarodnim finansijskim institucijama i ostalu stranu aktivu. Obaveze CBCG prema nerezidentima vezane su za članstvo u međunarodnim finansijskim institucijama i ostale strane obaveze.

Potraživanja CBCG od ostalih depozitnih institucija odnose se na potraživanja po osnovu naknada za usluge platnog prometa, potraživanja za kontrolu poslovanja banaka, kreditnog registra i ostala potraživanja.

Neto potraživanja CBCG od centralne Vlade predstavljaju razliku potraživanja i obaveza prema centralnoj Vladi.

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

Neto ostale stavke obuhvataju sva neraspoređena sredstva i obaveze CBCG, uključujući nefinansijsku aktivu CBCG, potraživanja i obaveze prema zaposlenima, rezervisanja za gubitke i sl.

Obaveze prema ostalim depozitnim institucijama obuhvataju izdvojenu obaveznu rezervu i ostale obaveze, odnosno depozite banaka kod CBCG.

Obaveze CBCG prema ostalim sektorima obuhvataju depozite domaćih finansijskih institucija, osim banaka, po viđenju i oročene.

¹ „Sl.list Crne Gore”, br. 64/12, 83/17, 24/18, 39/18 i 37/19.

Statistical bulletin

Methodology

Monetary statistics

Monetary financial institutions

Monetary financial institutions in Montenegro consist of all institutional units included in the sub-sectors of the Central Bank and companies receiving deposits other than the Central Bank (banks).

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

Data sources for the compilation of monetary statistics of monetary financial institutions are the balance sheet of the Central Bank of Montenegro (CBCG) and data submitted by banks in accordance with the Decision on Reporting to the Central Bank of Montenegro.¹

All monetary overviews (Tables 1.1- 1.11) show the balance of balance sheet positions of the CBCG and banks as at the last the balance sheet date.

Table 1.1: CBCG Survey

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

The 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, foreign currency included in official reserve assets, foreign currency deposits included in official reserve assets, foreign currency securities included in official reserve assets, claims arising from the membership in international financial institutions and other foreign assets. CBCG liabilities to non-residents include liabilities arising from its membership of international financial institutions and other foreign liabilities.

The CBCG claims on other depository corporations refer to fees for payment operation services, supervision fees, credit register fees and other claims.

The CBCG net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government.

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

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

Other items net include all unclassified assets and liabilities of CBCG, including nonfinancial assets, claims and liabilities to employees, provisions for losses.

Liabilities to other depository corporations include allocated reserve requirements and

¹ OGM 64/12, 83/17, 24/18, 39/18 and 37/19

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

Tabela 1.2: Izvještaj – ostale depozitne institucije

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

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, akcije i ostala vlasnička ulaganja i ostala potraživanja. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata, obaveze po osnovu emitovanih 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.

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 neto potraživanja prema ostalim rezidentnim depozitnim institucijama, avanse, sva neraspoređena sredstva i obaveze banaka, uključujući nefinansijsku aktivu i sl.

Obaveze po osnovu depozita ostalih sektora obuhvataju depozite po viđenju i oročene depozite domaćeg nebankarskog sektora.

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

Tabela 1.3: Izvještaj – depozitne institucije

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

Tabela 1.4: Agregatni bilans stanja ostalih depozitnih institucija

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

Aktiva

Novčana sredstva i računi depozita kod centralnih banaka obuhvataju: gotovinu, sredstva za naplatu i depozite kod centralnih banaka.

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

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita, depozita kod banaka i

other liabilities, i.e. banks' deposits.

Liabilities to other sectors include transferable and other deposits of domestic financial institutions, except banks.

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

Table 1.2: Other Depository Corporations Survey

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, shares and other equity, and other claims. Banks' liabilities to non-residents include deposits by non-residents, liabilities for securities issued (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' 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' net claims from other resident depository institutions, advances, all unclassified assets and liabilities, including nonfinancial assets etc.

Deposits in domestic banks comprise demand and time deposits of the domestic nonbanking sector.

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

Table 1.3: Depository Corporations Survey

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

Table 1.4: Aggregate Balance Sheet of Other Depository Corporations

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.

ostalnih depozitnih institucija, faktoringa, forfetinga i potraživanja po neizmirenim akceptima, garancijama i mjenicama.

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

Hartije od vrijednosti obuhvataju hartije koje se vrednuju po amortizovanoj vrijednosti, HoV koje se drže radi trgovanja, HoV koje se vrednuju po fer vrijednosti kroz ostali ukupni rezultat i HoV koje se vrednuju po fer vrijednosti kroz bilans uspjeha, koje se ne drže radi trgovanja.

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

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

Depoziti obuhvataju nivo ukupnih depozita položenih kod domaćih banaka.

Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima.

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

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

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

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

Tabela 1.5: Krediti

U pregledu je prikazano stanje ukupnih kredita banaka.

Tabela 1.6: Sektorska struktura kredita

U pregledu je prikazano stanje kredita banaka po sektorima, klasifikovanih u skladu sa ESA 2010 metodologijom.

Rezidentni sektori su podijeljeni na:

- Finansijski sektor, koji obuhvata depozitne i ostale finansijske institucije;
- Nefinansijski sektor, koji obuhvata privredna društva u privatnom vlasništvu i privredna društva u državnom vlasništvu;
- Opštu državu, koja obuhvata centralnu vladu, lokalnu vladu i fondove socijalne sigurnosti
- Stanovništvo, koje obuhvata fizička lica i preduzetnike i
- Nevladine i druge neprofitne organizacije.

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, deposits with banks and other depository institutions, factoring, forfeiting, claims on outstanding bills of acceptance, guarantees and bills of exchange)

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

Securities include securities valued at amortized cost, securities held for trading, securities valued at fair value through other aggregate result and securities valued at fair value through income statement, which are not held for trading.

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

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.

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.

Table 1.5: Loans

The table shows the balance of total banking loans.

Table 1.6: Loan' structure by sectors

The table shows the balance of banking loans by sectors, classified in accordance with the ESA 2010 methodology.

Resident sectors are divided as follows:

- Financial sector , which includes deposit and other financial institutions;
- Non-financial sector, which includes private and state companies;
- General Government, which includes Central Government, Local Government and Social Protection Funds;
- Households, which include natural persons and entrepreneurs and
- Non-government and other non-profit organizations.

U pregledu je prikazano i stanje kredita banaka odobrenih nerezidentima.

Tabela 1.7: Ukupni depoziti kod ostalih depozitnih institucija

U pregledu je prikazano stanje ukupnih depozita položenih kod domaćih banaka.

Tabela 1.8: Sektorska struktura depozita

U pregledu je prikazano stanje depozita položenih kod banaka po sektorima, klasifikovanih u skladu sa ESA 2010 metodologijom, na isti način kao kod kredita.

U pregledu je prikazano i stanje depozita kod banaka položenih od strane nerezidenata.

Tabela 1.9: Depoziti stanovništva

U pregledu je prikazano stanje ukupnih depozita sektora stanovništva kod banaka.

Tabela 1.10: Depoziti stanovništva po ročnosti

U pregledu je prikazano stanje ukupnih depozita sektora stanovništva kod banaka, po ročnosti.

Tabela 1.11: Obavezna rezerva

U pregledu je prikazano stanje izdvojene obavezne rezerve, u skladu sa važećom Odlukom o obaveznoj rezervi.

Ostale finansijske institucije - Mikrokreditne finansijske institucije

Tabele 1.12 – 1.14 - *preuzmi tabele*

Tabela 1.12: Agregatni bilans stanja mikrokreditnih finansijskih institucija

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

Aktiva

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

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

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita.

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

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

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

The overview shows the balance of bank loans granted to non-residents.

Table 1.7: Total bank' deposits

The overview shows the balance of total deposits with domestic banks.

Table 1.8: Deposit structure by sectors

The overview shows the balance of bank deposits by sectors, classified according to the ESA 2010 methodology, in the same way as loans. The overview also shows the balance of deposits by non-residents held with banks.

Table 1.9: Household deposits

The overview shows the balance of total household deposits with banks.

Table 1.10: Household deposits by maturity

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

Table 1.11: Reserve Requirement

The overview shows the balance of reserve requirement, in line with the applicable Decision on Bank Reserve Requirement to be Held with the Central Bank of Montenegro.

Other financial institutions - Microcredit financial institutions

Tables 1.12 – 1.14 - [download tables](#)

Table 1.12: Aggregate Balance Sheet of microcredit financial institutions

The table shows claims and liabilities of microcredit financial institutions 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 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.

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.

Tabela 1.13 i 1.14: Krediti

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).

Ostale finansijske institucije – Lizing kompanije

Tabele 1.15 – 1.16 - *preuzmi tabele*

Tabela 1.15: Agregatni bilans stanja lizing kompanija

U pregledu su prikazana potraživanja i obaveze lizing kompanija u Crnoj Gori. Podaci su raspoloživi na kvartalnoj osnovi.

Aktiva

Depoziti obuhvataju potraživanja po osnovu položenih depozita, sa stanjem na kraju izvještajnog perioda.

Potraživanja po osnovu finansijskog lizinga, kredita i zajmova obuhvataju potraživanja po osnovu finansijskog lizinga, kredita i zajmova, sa stanjem na kraju izvještajnog perioda.

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti potraživanja po osnovu finansijskog lizinga, kredita i zajmova.

Neto potraživanja po osnovu finansijskog lizinga, kredita i zajmova predstavljaju razliku između pozicije ukupnih potraživanja po osnovu finansijskog lizinga, kredita i zajmova i njihovih ispravki vrijednosti.

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

Pasiva

Primljeni krediti obuhvataju ukupne obaveze lizing kompanija po osnovu primljenih kredita, sa stanjem na kraju izvještajnog perioda.

Ostale obaveze obuhvataju sve ostale obaveze.

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

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.

Tables 1.13 and 1.14: Loans

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).

Other financial institutions – Leasing companies

Tables 1.15 – 1.16 - [download tables](#)

Table 1.15: Aggregate balance sheet of leasing companies

The overview shows the claims and liabilities of leasing companies in Montenegro. Data are available on a quarterly basis.

Assets

Deposits include claims arising from deposits placed as of the end of the reporting period.

Claims arising from financial leasing, loans and borrowings include claims arising from financial leasing, loans and borrowings, as of the end of the reporting period.

Loans' value adjustment includes adjustments of the value of claims arising from financial leasing, loans and borrowings.

Net claims arising from financial leasing, loans and borrowings represent the difference between the position of total receivables arising from financial leasing, loans and borrowings and their value adjustments.

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

Liabilities

Loans received include total liabilities of leasing companies arising from loans received, as of the end of the reporting period.

Other liabilities cover all other liabilities.

Total capital comprise of share capital, shares, reserves, retained earning/loss from previous years and current result.

Tabela 1.16: Sektorska struktura potraživanja po osnovu finansijskog lizinga, kredita i zajmova

U pregledu je prikazano stanje ukupnih potraživanja lizing kompanija po osnovu finansijskog lizinga, kredita i zajmova i njihova struktura po institucionalnim sektorima. Podaci su raspoloživi na kvartalnoj osnovi.

Rezidentni sektori su podijeljeni na:

- Finansijski sektor, koji obuhvata depozitne i ostale finansijske institucije;
- Nefinansijski sektor, koji obuhvata privredna društva u privatnom vlasništvu i privredna društva u državnom vlasništvu;
- Opštu državu, koja obuhvata centralnu vladu, lokalnu vladu i fondove socijalne sigurnosti
- Stanovništvo, koje obuhvata fizička lica i preduzetnike i
- Nevladine i druge neprofitne organizacije.

U pregledu je prikazano i stanje potraživanja lizing kompanija po osnovu finansijskog lizinga, kredita i zajmova odobrenih nerezidentima.

Statistika kamatnih stopa

Statistika kamatnih stopa banaka

Tabele 2.1.1 – 2.1.10 - *preuzmi tabele*

Tabele 2.1.1 i 2.1.2

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima, djelatnostima i ročnosti, na nivou bankarskog sistema. Serija je raspoloživa do avgusta 2011. godine, kad je došlo do izmjene klasifikacije djelatnosti donošenjem Zakona o klasifikaciji djelatnosti².

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 registru³, podaci su raspoloživi od decembra 2011. godine.

² „Sl. list Crne Gore” br. 18/11.

³ „Sl. list Crne Gore”, br. 27/11 i 64/12.

Table 1.16: Sectoral structure of claims' arising from financial leasing, loans and borrowings

The overview shows the status of total leasing companies' receivables arising from financial leasing, loans and borrowings and their structure by institutional sectors. Data are available on a quarterly basis.

Resident sectors are divided into:

- Financial sector, which includes depository and other financial institutions;
- Non-financial sector, which includes private and state companies;
- General government, which includes the Central Government, Local Government and Social Security Funds;
- Households, which include natural persons entrepreneurs and
- Non-government and other non-profit organizations.

The overview also shows the balance of claims of leasing companies arising from financial leasing, loans and borrowings granted to non-residents.

Interest Rates Statistics

Banks' Interest Rates Statistics

Tables 2.1.1 – 2.1.10 - [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 Activities².

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 Registry³, data have been available since December 2011.

² OGM 18/11.

³ OGM 27/11 and 64/12.

Prosječna ponderisana pasivna kamatna stopa banaka

Tabela 2.1.9 i 2.1.10

Tabele pokazuju prosječne ponderisane pasivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima i po ročnosti na nivou bankarskog sistema.

Statistika kamatnih stopa mikrokreditnih finansijskih institucija

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

Tabele 2.2.1 i 2.2.2

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

Tabele 2.2.3 – 2.2.6

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita mikrokreditnih finansijskih institucija po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru iz 2011. godine⁴, podaci su raspoloživi od decembra 2011. godine.

Emisija državnih zapisa

Tabele 3.1 – 3.18 - [preuzmi tabele](#)

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

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

Tržište kapitala

Tabele 4.1 – 4.3 - [preuzmi tabele](#)

Izvor podataka o poslovanju učesnika na tržištu kapitala je Montenegroberza.

Tabela 4.1

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

Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na berzanskom tržištu obuhvataju akcije kompanija 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 fi-

⁴ „Sl. list Crne Gore”, br. 27/11i 64/12.

Weighted Average Deposit Interest Rates

Table 2.1.9 and 2.1.10

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

Microcredit Financial Institutions Interest Rates Statistics

Tables 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 Registry⁴, data have been available since December 2011.

Issued Treasury bills

Tables 3.1 – 3.18 - [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.

Capital Market

Tables 4.1 – 4.3 - [download tables](#)

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

Table 4.1

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

Data on shares turnover include data on share trade at stock exchanges and free market. Stock exchange shares include share of companies from stock exchange lists (A and B lists of both

⁴ OGM 27/11 and 64/12.

nansija 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 ulaganja⁵, 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 portflijo. 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.

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

Index MONEXPIF predstavlja cjenovni, težinski indeks kojeg sačinjavaju investicione jedinice 6 (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%.

⁵ Zakon o investicionim fondovima „Sl. list Crne Gore“, br. 54/11 od 17. 11. 2011

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 of full ownership), which are usually offered for the sale through privatization or acquisition).

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

Joint investment funds' shares are traded at free market of both Montenegrin stock exchanges. Turnover of investment units of privatization-investment funds, by which privatization funds „paid“ management companies for managing funds is shown for the period 2002-2004. In 2005, privatization-investment funds were transformed into joint investment funds⁵. 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.

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%.

⁵ *Law on Investment Funds OGM, 54/11, 17 November 2011.*

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

Platni bilans

Tabele 5.1 – 5.4 - [preuzmi tabele](#)

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 objavljuju kvartalno, u eurima. Preračunavanje izvornih podataka iz originalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kurseva CBCG na dan transakcije, mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore, odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu 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, koji se dopunjavaju podacima o pruženim zdravstveno–rekreativnim uslugama i potrošnjom u cilju školovanja. Procjena prihoda od turizma radi se na osnovu broja noćenja (podatak MONSTAT-a) i procijenjene prosječne dnevne potrošnje. U toku 2012. godine korigovan je model za procjenu prihoda od turizma i izvršena je revizija podataka za prethodne godine. Ostale usluge obuhvataju građevinske usluge, proizvodne usluge na fizičkim inputima u vlasništvu drugih, usluge remonta i opravke, usluge osiguranja i penzione usluge, finansijske usluge, naknade za korišćenje intelektualne svojine, telekomunikacione, računarske i informatičke usluge i ostale poslovne usluge. Podaci o ovim uslugama dobijaju se iz statistike platnog prometa s inostranstvom (ITRS).

Račun primarnog dohotka obuhvata naplate i plaćanja po osnovu kompenzacija zaposlenima, dohodaka o ulaganja (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.

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 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

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 – 6.8⁶ - *preuzmi tabele*

Platni promet u RTGS sistemu i DNS sistemu obuhvata vrijednost realizovanu izvršavanjem platnih transakcija između učesnika u Platnom sistemu Centralne banke, posredstvom RTGS sistema i DNS sistema, čiji je vlasnik i operater Centralna banka Crne Gore.

Učesnici u platnom sistemu Centralne banke su:

1. Banke (trenutno 15 banaka)
2. Državni organi (Državni trezor, Uprava carina, Poreska uprava, MUP i Uprava policije)
3. Ostali učesnici (banke u stečaju i likvidaciji, Centralna depozitarna agencija i 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 finansija i platne transakcije u korist i na teret transakcionog računa Državnog trezora,
- platne transakcije kojima učesnici podižu gotov novac kod Centralne banke Crne Gore,
- platne transakcije koje ispostavlja DNS sistem po osnovu negativne neto pozicije.

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

U DNS sistemu, u tri klirinška ciklusa se izvršavaju platne transakcije koje glase na iznos manji od minimalne vrijednosti platnih transakcija koje moraju biti procesuirane u RTGS sistemu, utvrđene propisom Centralne banke.

⁶ Od januara 2018. godine Centralna banka Crne Gore objavljuje podatke o realizovanom platnom prometu u Platnom sistemu Centralne banke Crne Gore (RTGS sistemu i DNS sistemu) – tabele 6.7 i 6.8. Do 31.12.2017. godine, prikupljanje podataka o internom (unutarbankarskom) platnom prometu vršilo se u skladu sa Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore ("Sl. list Crne Gore br. 64/12) – [tabele 6.1 – 6.6](#). Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore o platnom prometu ("Sl. list Crne Gore, broj 82/17), podaci o platnom prometu prikupljaće se na kvartalnom nivou.

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 – 6.8⁶ - [download tables](#)

The payment transactions in the RTGS and the DNS systems include the value achieved through the execution of payment transactions between the participants in the Central Bank of Montenegro Payment System, by means of the RTGS and DNS systems, which are owned and operated by the Central Bank of Montenegro.

Participants in the Central Bank of Montenegro Payment System are the following:

1. banks (currently fifteen banks)
2. government bodies (Treasury, Customs Administration, Tax Administration, Ministry of Internal Affairs and Police Administration)
3. other participants (banks under bankruptcy and liquidation, the Central Depository Agency, and the Deposit Protection Fund), and
4. the Central Bank.

Transactions that must be performed in RTGS are the following:

- payment transactions in the amount of 1,000.00 euros or more,
- payment transactions involving the payment of public revenues (taxes, contributions, duties, etc.) to the current 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 of Montenegro,
- payment transactions delivered by the DNS system based on negative net position.

Payment transactions lower than 1,000.00 euros may be processed within the RTGS system at a payment service user's request.

In three clearing cycles, the DNS system executes all payment transactions in the amount lower than the minimum value of payment transactions that have to be processed in the RTGS system, determined by the regulation adopted by the Central Bank.

⁶ As of January 2018, the Central Bank of Montenegro publishes data on the payment transactions executed within the Central Bank of Montenegro Payment System (RTGS and DNS systems) – tables 6.7 and 6.8. Up to 31 December 2017, the collection of data on the interbank payment transactions was performed pursuant to the Decision on Reports to be submitted to the Central Bank of Montenegro (OGM 64/12) – [tables 6.1 – 6.6](#). The Decision on Payment System Reporting to the Central Bank of Montenegro (OGM 82/17), data on payment system shall be collected on the quarterly level.

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 usklađenoj 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 mjesečnim izvještajima koje dostavljaju izabrana preduzeća, a izbor preduzeća se vrši prema njihovom učešću u ukupnoj realizaciji određene oblasti. Indeksi cijena proizvođača industrijskih proizvoda računaju se ponderima na bazi podataka o realizaciji industrijske proizvodnje. Svake godine se vrši korekcija pondera, a novi ponderi se izračunavaju svake pete godine.

Tabela 7.2 – BDP (Bruto domaći proizvod)

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

Tabela 7.3 – Industrijska proizvodnja

Indeksi fizičkog obima industrijske proizvodnje dobijaju se na osnovu mjesečnih 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 mjesečnih 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 kvartalnih 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 vri-

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.

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

jednosti izvršenih građevinskih radova daju se na osnovu privremenih situacija koje ispostavljaju izvođači radova. Izvršeni efektivni časovi rada obuhvataju stvarno odrađene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

Tabele 7.5 i 7.5.1 – Turizam

Podaci o turističkom prometu u kolektivnom smještaju (broj dolazaka i noćenja turista) prikupljaju se iz redovnih mjesečnih izvještaja MONSTAT-a koji se sastavljaju na osnovu evidencije u knjigama gostiju u smještajnim objektima kolektivnog smještaja. Zavod za statistiku Crne Gore je do 2017. godine publikovao mjesečne podatke o ukupnom turističkom prometu. (Tabela 7.5.). Prema EU Regulativi 692/2011 o evropskoj statistici turizma, od Februara 2017. godine MONSTAT na mjesečnom nivou objavljuje podatke o dolascima i noćenjima turista samo za kolektivni smještaj (Tabela 7.5.1.). Zbog nacionalnog interesa za ukupnim podacima o dolascima i noćenjima turista MONSTAT će ih objavljivati na godišnjem nivou.

Tabela 7.6 – Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzimaju se od MONSTAT-a, pri čemu se podaci o mjesečnom i godišnjem broju zaposlenih dobijaju na osnovu evidencija koje su regulisane Zakonom o evidencijama u oblasti rada i zapošljavanja („Sl. list RCG“, br. 69/03), a vode se u Centralnom registru Poreske uprave (CRPO), 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 zasnovali na neodređeno ili određeno vrijeme, i da li rade puno ili kraće od punog radnog vremena. Od 1. januara 2009. godine u ukupan broj zaposlenih ulaze i zaposleni stranci na osnovu Zakona o zapošljavanju i radu stranaca („Sl. list CG“ br. 22/2008. godine).

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

Podaci o prosječnim zaradama preuzimaju se od MONSTAT-a. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata zaradu za obavljani rad i vrijeme provedeno na radu, uvećanu zaradu, naknadu zarade i druga lična primanja, koja podliježu plaćanju poreza na dohodak fizičkih lica utvrđena zakonom, kolektivnim ugovorom i ugovorom o radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli 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.

Fiskalni sektor

Tabele 8.1 – 8.5 - preuzmi tabele

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

by contractors. Performed effective hours represent the real regular and overtime working hours of hired construction workers.

Tables 7.5 and 7.5.1 – Tourism

Data on tourist turnover in collective accommodation (number of arrivals and overnight stays) are collected from MONSTAT regularly monthly reports which are compiled on the basis of guest book records in the collective accommodation establishments. Statistical Office was published monthly data of total tourist turnover until 2017 (Table 7.5.). According to EU Regulation 692/2011 on European statistics on tourism, from February 2017 MONSTAT only publishes monthly data on tourist arrivals and overnight stays in collective accommodation (Table 7.5.1.). Taking into consideration the national interests for the data on the total number of arrivals and overnight stays, Statistical Office will publish annually.

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.

Fiscal Sector

Tables 8.1 – 8.5 - [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.

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.

Tabela 8.5

Tabela obuhvata kvartalne podatke za državni dug i godišnje podatke za javni dug, koji pokazuju stanje duga na kraju perioda.

U skladu sa Zakonom o budžetu i fiskalnoj odgovornosti, javni dug je definisan kao dug centralnog nivoa države (državni dug) i lokalnog nivoa (dug lokalne samouprave). Centralni nivo države su državni organi i organi državne uprave, pravna lica i privredna društva koja pretežno pružaju usluge od javnog interesa koja su pod upravljačkom kontrolom i najvećim dijelom finansirana od države. Lokalni nivo su organi opštine, pravna lica i privredna društva koja pretežno pružaju usluge od lokalnog interesa i koja su pod upravljačkom kontrolom i najvećim dijelom finansirana od opštine.

Podaci za državni dug raspoloživi su na kvartalnom, dok su podaci za javni dug raspoloživi na godišnjem nivou.

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.

Table 8.5

Table covers government debt data on a quarterly basis and public debt data on annual basis (outstanding amount of debt at the end of the period).

In accordance with the Law on Budget and Fiscal Responsibility, public debt is defined as the debt of central government level (government debt) and local level (debt of local self-government). Central Government Level includes the State authorities and State administration authorities, legal entities and business organisations predominantly providing services of public interest which are controlled and mostly financed by the State. Local Government Level includes the municipal authorities, legal entities and business organisation predominantly providing services of local interest and which are controlled and mostly financed by the municipalities.

Data on government debt are available on a quarterly basis, while public debt data are available on an annual basis.