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CRNE GORE

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Sadržaj

Contents

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.

Makroekonomska kretanja

Kratki pregled najvažnijih ekonomskih kretanja

- Inflacija: ubrzana dinamika rasta potrošačkih cijena: na godišnjem nivou stopa inflacije iznosila je +3,8%, što je za 0,2 pp više u odnosu na prethodni mjesec, dok je na mjesečnom nivou rast cijena ubrzan, sa +0,4% u junu na +0,8% u julu.
- Inflacija: cijene proizvođača industrijskih proizvoda na godišnjem nivou nastavile su pad nešto blažom dinamikom (sa -0,5% na -0,4%), dok su na mjesečnom nivou zabilježile rast, ali blaži nego u prethodnom mjesecu (sa +0,4% na +0,1%).
- Industrijska proizvodnja je u periodu januar - jul zabilježila rast (+14,5%), usljed rasta proizvodnje u sektoru snabdijevanje električnom energijom, gasom i parom (+50,6%) i u sektoru vađenje ruda i kamena (+8,5%), dok je pad proizvodnje evidentiran u sektoru prerađivačke industrije (-1,1%).
- Industrijska proizvodnja je u julu zabilježila pad (-19,3%) u odnosu na prethodni mjesec, usljed pada proizvodnje u sektoru prerađivačke industrije (-26,7%) i sektoru snabdijevanje električnom energijom, gasom i parom (-8,1%), dok je u sektoru vađenja ruda i kamena evidentiran blagi rast (+0,1%).
- Kretanja u turizmu u periodu januar - jul obilježio je rast broja dolazaka turista (+7,78%) i rast broja noćenja (+7,98%). Broj dolazaka stranih turista povećan je za +8,39%, kao i broj njihovih noćenja (+8,42%).
- Kretanja na tržištu rada u julu obilježili su: rast broja zaposlenih na godišnjem nivou (+4,37%), kao i na mjesečnom (+1,20%), kao i pad broja nezaposlenih na godišnjem (-15,35%) i na mjesečnom nivou (-1,29%).
- Bilansna suma banaka bilježi rast na godišnjem nivou (+6,83%), kao i na mjesečnom (+0,83%).
- Ukupan kapital banaka bilježi intenzivan rast na godišnjem nivou (+13,57%), kao i na mjesečnom (+1,07%).
- Ukupno odobreni krediti bilježe rast na godišnjem nivou (+9,14%), kao i blagi rast na mjesečnom (+0,04%).
- Depoziti u bankama bilježe rast na godišnjem nivou (+5,44%), kao i na mjesečnom (+2,56%).
- Depoziti stanovništva bilježe intenzivan rast na godišnjem nivou (+13,88%), kao i rast na mjesečnom (+3,00%).
- Likvidna aktiva banaka bilježi pad na godišnjem nivou (-7,21%), dok na mjesečnom nivou bilježi rast (+1,13%).
- Izdvojena obavezna rezerva banaka bilježi rast na godišnjem nivou (+6,39%), kao i na mjesečnom (+1,53%).
- Prosječna ponderisana nominalna kamatna stopa na ukupno odobrene kredite banaka (PPNKS) iznosila je 5,63% i niža je za 0,13 pp na godišnjem nivou, dok je na mjesečnom nivou zabilježila rast od 0,02 pp.

Macroeconomic environment

Brief overview of major economic trends

- Inflation: Accelerated consumer price growth: at the annual level, the inflation rate was +3.8% or 0.2 pp more than in the previous month, while at the monthly level, price growth accelerated from +0.4% in June to +0.8% in July;
- Inflation: Producers' prices of manufactured products continued to decline at a somewhat slower pace on an annual basis (from -0.5%to -0.4%), while they increased monthly, but it had slower pace in contrast to the previous month (from +0.4% to +0.1%);
- Industrial output recorded growth in the period January - July (+14.5%), due to an increase in production in the electricity, gas and steam supply sector (+50.6%) and in the mining and quarrying sector (+8.5%), while a decline in production was recorded in the manufacturing sector (-1.1%);
- Industrial output in July recorded decline (-19.3%) compared to the previous month, due to fall in production in electricity, gas and steam supply (-8.1%), manufacturing (-26.7%) while mining and quarrying recorded mild growth (+0.1%);
- Trends in tourism in the period January - July was marked by an increase in the number of tourist arrivals (+7.78%) and an increase in the number of overnights (+7.98%). Both foreign tourist arrivals and overnights increased by +8.39% and +8.42%, respectively;
- Labour market trends in July reflect an increase in the number of employees on an annual basis (+4.37%), as well as monthly (+1.20%) and a decrease in the number of unemployed on an annual basis (-15.35%) and (-1.29%) monthly;
- Banks' assets and liabilities recorded growth at the annual level (+6.83%), as well as at the monthly level (+0.83%);
- Total banks' capital recorded intensive growth on an annual basis (+13.57%), as well as monthly (+1.07%);
- Total loans recorded growth at the annual level (+9.14%), as well as at the monthly level (+0.04%);
- Deposits in banks recorded growth on an annual basis (+5.44%), as well as monthly (+2.56%);
- Retail deposits recorded intensive growth on an annual basis (+13.88%), as well as growth monthly (+3.00%);
- Liquid assets of banks recorded an annual decrease (-7.21%), and a monthly increase (+1.13%);
- Allocated reserve requirements of banks recorded growth at the annual level (+6.39%), as well as at the monthly level (+1.53%);
- The weighted average nominal interest rate on total banking loans (WANIR) was 5.63%, down 0.13 pp on an annual basis, while it grew by 0.02 pp monthly;

- Prosječna ponderisana efektivna kamatna stopa (PPEKS) na ukupno odobrene kredite banaka iznosila je 6,12% i bilježi pad na godišnjem nivou (-0,17 pp), dok je na mjesečnom nivou zabilježila rast od 0,01 pp.
- PPNKS na novoodobrene kredite iznosila je 5,48% i bilježi rast na godišnjem nivou (+0,07 pp), dok je na mjesečnom nivou zabilježila pad (-0,06 pp).
- PPEKS na novoodobrene kredite iznosila je 5,96% i bilježi rast na godišnjem nivou (+0,05 pp), dok je na mjesečnom nivou zabilježila pad (-0,11 pp).
- Kamatne stope banaka na novoodobrene kredite privredi (PPNKS od 4,81% i PPEKS od 5,17%) bilježe rast na godišnjem nivou (+0,25 pp i +0,24 pp), dok na mjesečnom nivou bilježe pad (-0,12 pp i -0,19 pp).
- Kamatne stope banaka na novoodobrene kredite fizičkim licima (PPNKS od 6,30% i PPEKS od 6,92%) bilježe pad na godišnjem nivou (-0,04 pp i -0,06 pp), dok na mjesečnom nivou bilježe rast (+0,08 pp i +0,08 pp).
- Prosječna ponderisana efektivna pasivna kamatna stopa iznosila je 0,29% i bilježi rast na godišnjem nivou (+0,03 pp), dok na mjesečnom nivou bilježi pad (-0,01 pp).
- Bilansna suma mikrokreditnih finansijskih institucija bilježi intenzivan rast na godišnjem nivou (+21,80%), kao i rast na mjesečnom nivou (+1,00%).
- Bruto krediti MFI bilježe intenzivan rast na godišnjem nivou (+22,22%), kao i rast na mjesečnom nivou (+1,15%).
- Kod mikrokreditnih finansijskih institucija zabilježen je pad kamatnih stopa na ukupne kredite. PPNKS je iznosila 15,56% i bila niža za 3,10 pp na godišnjem i 0,19 pp na mjesečnom nivou, dok je PPEKS iznosila 17,01% i bila niža za 3,73 pp na godišnjem i 0,22 pp na mjesečnom nivou.
- Kamatne stope na novoodobrene kredite mikrokreditnih finansijskih institucija zabilježile su značajan pad na godišnjem i mjesečnom nivou. PPNKS je iznosila 13,32% i bila niža za 5,60 pp na godišnjem i 0,22 pp na mjesečnom nivou, dok je PPEKS iznosila 14,38% i bila niža za 6,62 pp na godišnjem i 0,25 pp na mjesečnom nivou.
- Na Montenegroberzi u julu 2026. godine ostvaren je promet u vrijednosti od 1,51 milion eura i bio je 7,49 puta viši u odnosu na jul 2025. godine, dok je u odnosu na jun tekuće godine viši za 67,30%. Cjelokupan promet odnosio se na promet akcijama i ostvaren je kroz sekundarnu trgovinu.
- Berzanski indeks MONEX zabilježio je pad na godišnjem (-0,96%), odnosno pad na mjesečnom nivou (-2,61%).
- Berzanski indeks MNSE10 zabilježio je pad na godišnjem (-0,87%), odnosno pad na mjesečnom nivou (-2,23%).
- Tržišna kapitalizacija na kraju jula bilježi pad na godišnjem nivou (-17,94%), kao i na mjesečnom nivou (-4,11%).
- Vrijednost realizovanog platnog prometa u julu 2026. godine bilježi rast na godišnjem (+14,87%), kao i na mjesečnom nivou (+4,13%).
- Tokom prvih sedam mjeseci 2026. godine, ukupan priliv stranih direktnih investicija (SDI) povećan je za 1,44% na godišnjem nivou, dok je neto priliv SDI smanjen za 6,38%. Istovremeno, ukupan odliv SDI povećan je za 10,27%.
- Budžet Crne Gore je u julu 2026. godine zabilježio deficit od 29,79 miliona eura ili 0,35% BDP-a (izvorni prihodi budžeta i državnih fondova: 279,48 miliona eura, konsolidovani rashodi budžeta: 309,27 miliona eura.

- Weighted average effective interest rate (WAEIR) on total banking loans granted amounted to 6.12% and recorded a decrease on an annual basis (-0.17 pp), while it grew by 0.01 pp monthly;
- WANIR on new loans amounted to 5.48% and recorded growth at the annual level (+0.07 pp), and decline at the monthly level (-0.06 pp);
- WAEIR on new loans amounted to 5.96% and recorded growth at the annual level (+0.05 pp), and decline at the monthly level (-0.11 pp);
- Banks' interest rates on new corporate loans (WANIR of 4.81% and WAEIR of 5.17%) recorded an increase on an annual basis (+0.25 pp and +0.24 pp), while monthly they recorded a decrease (-0.12 pp and -0.19 pp);
- Banks' interest rates on new retail loans (WANIR of 6.30% and WAEIR of 6.92%) recorded a decrease on an annual basis (-0.04 pp and -0.06 pp), while monthly they recorded increase (+0.08 pp and +0.08 pp);
- The average weighted effective deposit interest rate was 0.29% and recorded an increase on an annual basis (+0.03 pp), while monthly it recorded a decrease (-0.01 pp);
- Total MFIs assets and liabilities recorded intensive growth on an annual basis (+21.80%), as well as growth monthly (+1.00%);
- Gross MFIs loans recorded intensive growth on an annual basis (+22.22%), as well as growth monthly (+1.15%);
- Microcredit financial institutions recorded a decline in interest rates on total loans. WANIR amounted to 15.56% and was lower by 3.10 pp on an annual basis and 0.19 pp monthly, while WAEIR amounted to 17.01% and was lower by 3.73 pp on an annual basis and 0.22 pp monthly;
- Interest rates on MFIs new loans recorded a significant decline on both, annual and monthly basis. WANIR amounted to 13.32% and was lower by 5.60 pp on an annual basis and 0.22 pp monthly, while WAEIR amounted to 14.38% and was lower by 6.62 pp on an annual basis and 0.25 pp monthly;
- Montenegro Stock Exchange recorded turnover in amount of 1.51 milion euros, which was 7.49 times higher than in July 2025, while it was 67.30% higher than in June of the current year; The entire turnover related to turnover with shares and was achieved through secondary trading;
- The MONEX SE index recorded an annual decline (-0.96%), and a monthly decline (-2.61%);
- The MNSE10 index recorded an annual decline (-0.87%), and a monthly decline (-2.23%);
- Market capitalisation declined at the annual level (-17.94%), as well as at the monthly level (-4.11%);
- The value of executed payment transactions in July 2026 recorded growth on both an annual (+14.87%) and a monthly (+4.13%) basis;
- During the first seven months of 2026, total foreign direct investment (FDI) inflows increased by 1.44% year-on-year, while net FDI inflows decreased by 6.38%. At the same time, the total outflow of FDI increased by 10.27%;
- The budget of Montenegro recorded a deficit of 29.79 million euros or 0.35% of GDP in July 2026 (own revenues of the budget and state funds): 279.48 million euros, consolidated budget expenditures: 309.27 million euros.

Rezime

Godišnja inflacija je u julu 2026. blago ubrzana, dok je mjesečni rast potrošačkih cijena bio izraženiji, prvenstveno zbog viših cijena duvana, kao i restorana i usluga smještaja. Cijene proizvođača industrijskih proizvoda nastavile su godišnji pad blažom dinamikom, uz blagi mjesečni rast.

Industrijska proizvodnja nastavila je godišnji rast, predvođena proizvodnjom električne energije i vađenjem ruda i kamena, dok je prerađivačka industrija blago smanjena. Na mjesečnom nivou proizvodnja je pala, prvenstveno zbog slabije aktivnosti u prerađivačkoj industriji i energetskom sektoru.

Turizam je u prvih sedam mjeseci 2026. ostvario bolje rezultate nego godinu ranije, uz rast ukupnog broja dolazaka i noćenja, kao i broja dolazaka i noćenja stranih turista. Na tržištu rada nastavljeni su povoljni trendovi, uz rast zaposlenosti i smanjenje nezaposlenosti, dok je realna neto zarada u julu blago smanjena.

Bankarski sektor bilježio je godišnji rast bilansne sume, kapitala, kredita i depozita, uz posebno izražen rast kapitala i depozita stanovništva. Krediti i depoziti povećani su i mjesečno, dok je likvidna aktiva smanjena godišnje, a povećana mjesečno. Kamatne stope na ukupne kredite nastavile su godišnji pad, dok su kamatne stope na novoodobrene kredite stanovništvu smanjene, a na ukupne novoodobrene kredite blago povećane.

Mikrokreditne finansijske institucije zabilježile su snažan rast bilansne sume i kreditne aktivnosti, uz istovremeni pad kamatnih stopa na ukupne i novoodobrene kredite.

Platni promet u sistemima Centralne banke nastavio je rast na godišnjem i mjesečnom nivou. Ukupan priliv stranih direktnih investicija u periodu januar–jul povećan je u odnosu na isti period prethodne godine, pri čemu je zabilježen rast ulaganja u domaće kompanije i banke.

Na tržištu kapitala, promet na Montenegroberzi značajno je povećan, dok su berzanski indeksi i tržišna kapitalizacija zabilježili pad.

Budžet Crne Gore u julu je zabilježio deficit. Izvorni prihodi bili su viši nego godinu ranije i nešto iznad plana, dok su konsolidovani rashodi značajno premašili plan i prošlogodišnji nivo, prvenstveno zbog većih kapitalnih izdataka.

Kretanje cijena

Godišnja inflacija u julu 2026. godine, mjerena potrošačkim cijenama, iznosila je 3,8% (što je za 0,2 pp više od godišnje stope u prethodnom mjesecu), dok je godišnja stopa, mjerena harmonizovanim indeksom potrošačkih cijena, iznosila 3,9% (što je za 0,3 pp više od godišnje stope u prethodnom mjesecu).

Potrošačke cijene su u julu 2026. godine u odnosu na prethodni mjesec zabilježile rast od 0,8% (što je za 0,4 pp više od mjesečne stope u junu). Najveći rast cijena ostvaren je u kategoriji alkoholna pića i duvan, i to 4,6%, najviše zbog rasta cijena duvana od 6,4%. Rast je zabilježen i u kategorijama restorani i usluge smještaja od 4,4%, lična njega, socijalna zaštita i razna dobra i usluge od 1,3%, zdravlje od 0,9%, rekreacija, sport i kultura od 0,8%, hrana i bezalkoholna pića od 0,7%, prevoz od 0,6%, pokućstvo i rutinsko održavanje stana od 0,5%, informacije i komunikacije od 0,3%, i stanovanje, voda, električna energija, gas i ostali energenti

Summary

Annual inflation accelerated slightly in July 2026, while the monthly rise in consumer prices was more pronounced, primarily due to higher prices for tobacco, as well as restaurant and accommodation services. Producers` prices of manufactured products continued their year-on-year decline at a slower pace, alongside a slight month-on-month increase.

Industrial production continued its year-on-year growth, driven by electricity production and mining and quarrying, while the manufacturing industry saw a slight decline. On a monthly basis, production declined, primarily due to weaker activity in the manufacturing industry and the energy sector.

In the first seven months of 2026, the tourism sector achieved better results than the previous year, with an increase in the total number of arrivals and overnights, as well as in the number of arrivals and overnights by foreign tourists. Favourable trends continued in the labour market, with rising employment and declining unemployment, while real net wages decreased slightly in July.

The banking sector recorded year-on-year growth in total assets, capital, loans, and deposits, with particularly pronounced growth in capital and retail deposits. Loans and deposits increased monthly as well, while liquid assets decreased year-on-year but increased month-on-month. Interest rates on total loans continued their year-on-year decline, while interest rates on new retail loans decreased, and those on total new loans slightly rose.

Micro-credit institutions recorded strong growth in total assets and lending activity, alongside a simultaneous decline in interest rates on both total and new loans.

Payment transactions within the Central Bank's systems continued to grow on both an annual and monthly basis. The total inflow of foreign direct investment increased in the period January-July compared to the same period last year, with an increase in investments in domestic companies and banks.

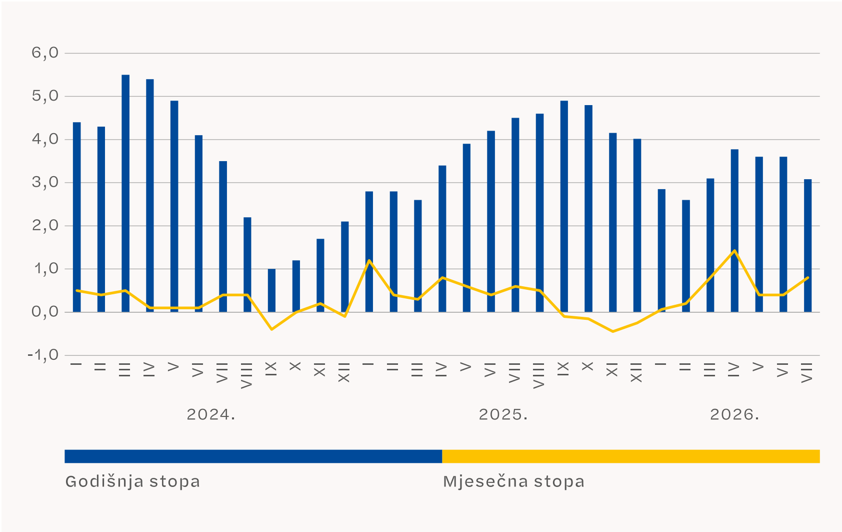
In the capital market, trading volume on the Montenegro Stock Exchange increased significantly, while stock indices and market capitalization recorded a decline.

The budget of Montenegro recorded a deficit in July. Own revenues were higher than the previous year and slightly above the planned level, while consolidated expenditures significantly exceeded both the plan and the previous year's level, primarily due to higher capital expenditures.

Prices

Annual inflation in July 2026, measured by consumer prices, stood at 3.8% (0.2 pp higher than the annual rate in the previous month), while the annual rate measured by the HICP stood at 3.9% (0.3 pp higher than the annual rate in the previous month).

In July 2026, consumer prices recorded monthly increase of 0.8% (0.4 pp more than the average rate in June). The highest price increase was recorded in the category alcoholic beverages and tobacco (4.6%), mostly as a result of increased prices of tobacco by 6.4%. Growth was also recorded in the following categories: restaurants and accommodation services (4.4%); personal care, social protection, and miscellaneous goods and services (1.3%); health (0.9%); recreation, sport, and culture (0.8%); food and non-alcoholic beverages (0.7%); transport (0.6%); furnishing, household equipment and routine household maintenance (0.5%); information and communication (0.3%); and housing, water, od 0,2%. Pad je zabilježen u kategorijama odjeća i obuća od 2,4%, dok su cijene u kategorijama osiguranje i finansijske usluge i obrazovanje ostale nepromijenjene.



GRAFIKON 1

Potrošačke cijene u Crnoj Gori, godišnja i mjesečna stopa, u %, januar 2024 – jul 2026. godine

Izvor: MONSTAT

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u julu 2026. godine, prema preliminarnim podacima MONSTAT-a, zabilježile pad od 0,4% na godišnjem nivou (u prethodnom mjesecu godišnji pad je iznosio 0,5%), usljed pada cijena u sektoru vađenje ruda i kamena od 5,6%. Proizvođačke cijene u sektoru prerađivačke industrije zabilježile su rast od 1,2%, dok u sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena.

Na mjesečnom nivou, cijene proizvođača industrijskih proizvoda zabilježile su blagi rast od 0,1% (u prethodnom mjesecu zabilježen je mjesečni rast od 0,4%), usljed rasta cijena u sektorima vađenje ruda i kamena od 0,4% i prerađivačka industrija od 0,1%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena u odnosu na prethodni mjesec.

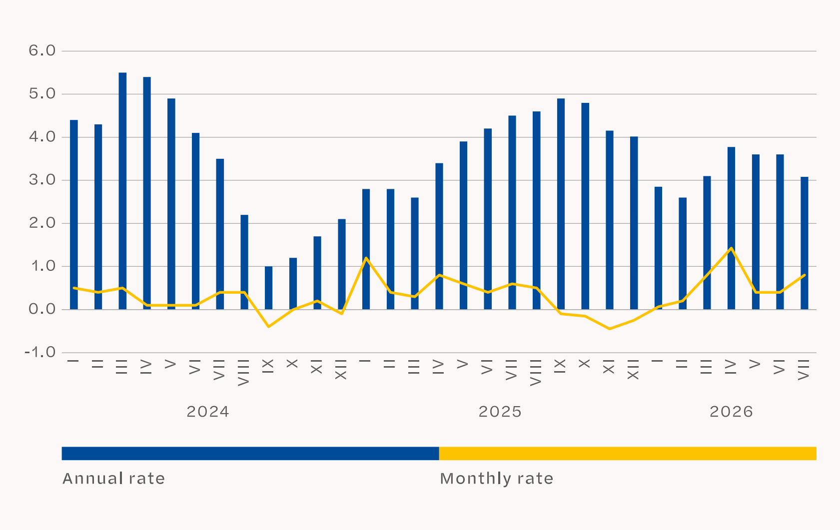
Industrijska proizvodnja

Ukupna industrijska proizvodnja, prema preliminarnim podacima MONSTAT-a, u prvih sedam mjeseci 2026. godine ostvarila rast od 14,5% u odnosu na isti period prethodne godine. Rast proizvodnje evidentiran je u sektoru snabdijevanje električnom energijom, gasom i parom od 50,6% i sektoru vađenje ruda i kamena od 8,5%, dok je u prerađivačkoj industriji zabilježen blagi pad od 1,1%.

U prerađivačkoj industriji pad proizvodnje zabilježen je u osam od 19 oblasti. Najveći pad evidentiran je u proizvodnji odjevnih predmeta od 36,8% i proizvodnji osnovnih farmaceutskih proizvoda i preparata od 28,0%. U preostalih 11 oblasti, najveći rast od 113,0% ostvaren je u proizvodnji metalnih proizvoda, osim mašina i uređaja.

U julu 2026. godine industrijska proizvodnja zabilježila je pad od 19,3% u odnosu na prethodni mjesec. Pad proizvodnje zabilježen je u sektorima prerađivačka industrija od 26,7% i snabdijevanje električnom energijom, gasom i parom od 8,1%, dok je u sektoru vađenje ruda i kamena evidentiran blagi rast od 0,1%.

electricity, gas, and other fuels (0.2%). Price decline was recorded in the categories clothing and footwear (2.4%), while prices in insurance and financial services and education remained the same.



GRAPH 1

Consumer prices in Montenegro, annual and monthly rates, in %, January 2024 – July 2026

Source: MONSTAT

Producers' prices of manufactured products

According to preliminary data from MONSTAT, producers` prices of manufactured products recorded a 0.4% year-on-year decline in July 2026 (compared to a 0.5% annual drop the previous month), driven by a 5.6% decrease in prices in the mining and quarrying sector. Manufacturing industry sector recorded growth of 1.2%, while there were no price changes in the electricity, gas and steam supply sector.

The producers` prices of manufactured products recorded monthly increase of 0.1% (in the previous month a growth of 0.4% was recorded) due to a 0.4% and a 0.1% price growth in the mining and quarrying sector and manufacturing industry, respectively. Prices in the electricity, gas and steam supply sector remained unchanged compared to August this year.

Industrial production

Total industrial production, according to preliminary data from MONSTAT, in the first seven months of 2026 recorded an increase of 14.5% year-on-year. Output growths of 50.6% and 8.5% were recorded in electricity, gas and steam supply and the mining and quarrying sector, respectively, while manufacturing industry recorded slight production decline of 1.1%.

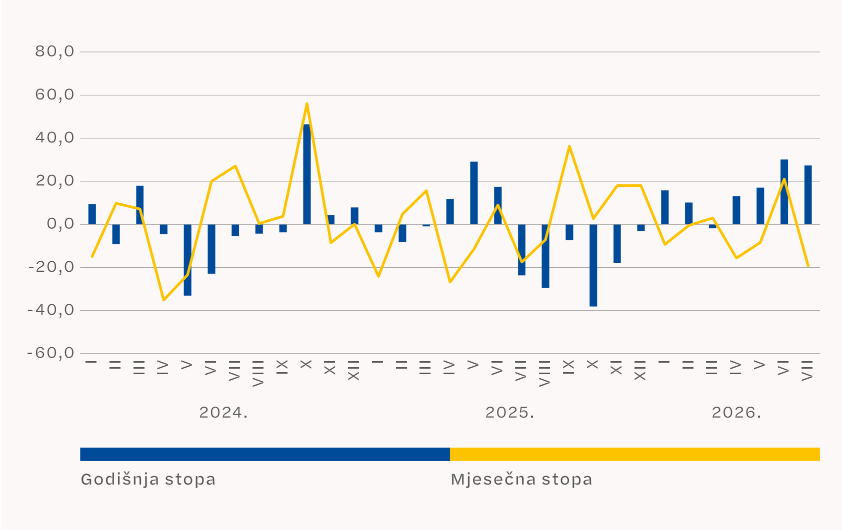
In the manufacturing industry, a decline in production was recorded in 8 out of 19 sectors. The most significant decrease was recorded in production of wearing apparel (36.8%) and production of basic pharmaceutical products (28.0%). In the remaining 11 sectors, the highest growth of 113.0% was recorded in the production of metal products, other than machinery and equipment.

In July 2026, industrial output recorded a monthly decline of 19.3%. Output decline was recorded in the manufacturing industry (26.7%) and in the electricity, gas and steam supply sector (8.1%), while mining and quarrying sector recorded 0.1% growth.

GRAFIKON 2

Industrijska proizvodnja u Crnoj Gori, godišnja i mjesečna stopa, u % januar 2024 – jul 2026. godine

Izvor: MONSTAT



Turizam

Ukupan[1] broj dolazaka turista, prema preliminarnim podacima, u prvih sedam mjeseci 2026. godine iznosio je 1,62 miliona što je za 7,78% više u odnosu na uporedni period prethodne godine. U istom periodu ostvareno je 8,86 miliona noćenja, što predstavlja rast od 7,98%. Broj dolazaka stranih turista povećan je za 8,39%, a broj njihovih noćenja za 8,42%.

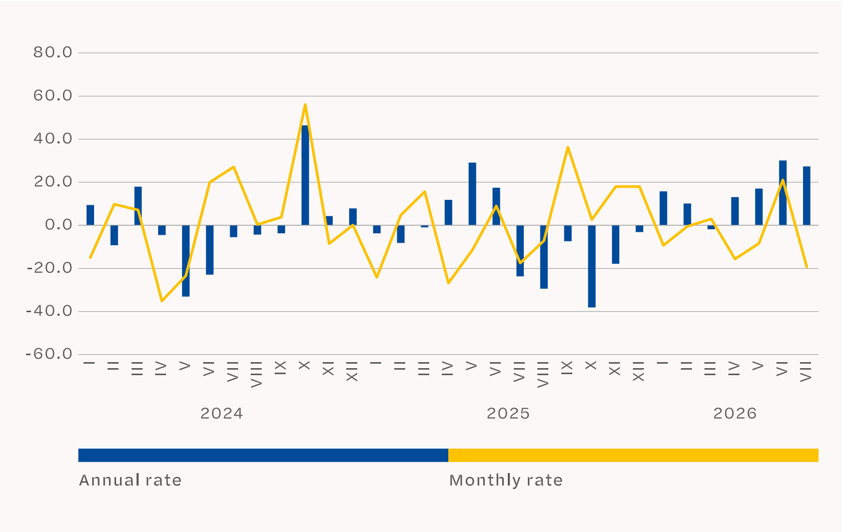
Broj dolazaka turista, u kolektivnom smještaju, u prvih sedam mjeseci 2026. godine iznosio je 859.451, što je za 1,48% više u odnosu na uporedni period prethodne godine. Ukupno je ostvareno 2,94 miliona noćenja, što je za 2,40% više nego u istom periodu prethodne godine. U individualnom smještaju u ovom periodu boravilo je 758.112 turista, što je za 15,94% više u odnosu na isti period 2025. godine, dok je ostvareno 5,91 milion noćenja, što predstavlja rast od 10,98%.

Tržište rada

Prema preliminarnim podacima MONSTAT-a, u julu 2026. godine bilo je zaposleno 294.757 lica, što je za 1,20% više u odnosu na prethodni mjesec, a za 4,37% više u odnosu na jul 2025. godine. Najveći godišnji rast broja zaposlenih zabilježen je u sljedećim djelatnostima: umjetnost, zabava i rekreacija (9,98%), građevinarstvo (9,35%), prerađivačka industrija (8,87%), ostale uslužne djelatnosti (6,18%), vađenje rude i kamena (5,98%), stručne, naučne i tehničke djelatnosti (5,65%), poljoprivreda, šumarstvo i ribarstvo (5,50%), saobraćaj i skladištenje (4,91%) i usluge smještaja i ishrane (4,86%). Pad zaposlenosti zabilježen je samo u sektorima poslovanja s nekretninama (4,72%) i državna uprava i odbrana, obavezno socijalno osiguranje (0,53%).

Među sektorima s najvećim učešćem u strukturi zaposlenih, u odnosu na jul 2025. godine povećano je učešće građevinarstva, prerađivačke industrije, stručnih, naučnih i tehničkih djelatnosti, usluga smještaja i ishrane, te umjetnosti, zabave i rekreacije. Najveći pad ušešća zabilježen je u sektoru državna uprava i odbrana, obavezno socijalno osiguranje, dok kod ostalih djelatnosti nije bilo značajnijih promjena.

1 Ukupni dolasci i noćenja turista obuhvataju dolaske i noćenja turista u kolektivnom i individualnom, odnosno tzv. "privatnom smještaju".



GRAPH 2

Industrial production in Montenegro, annual and monthly rate, in %, January 2024 – July 2026

Source: MONSTAT

Tourism

According to preliminary data, 1.62 million tourists[1] visited Montenegro during the first seven months of 2026, which is 7.78% more compared to the same period of the previous year. Overnights reached 8.86 million, which represents a growth of 7.98%. Both foreign tourist arrivals and overnights increased by 8.39% and 8.42%, respectively.

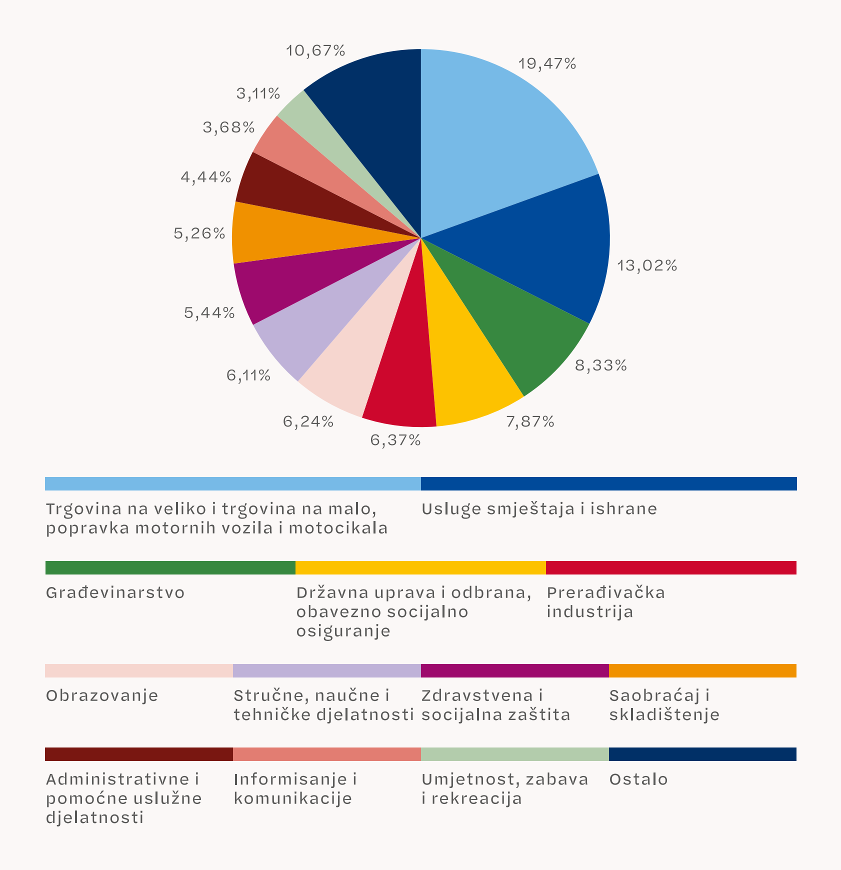
In the first seven months of the current year, the number of tourist arrivals in collective accommodation establishments amounted to 859,451, which is a y-o-y increase of 1.48%. Overnights amounted to 2.94 million, which is 2.40% more than in the comparative period last year. Individual accommodation establishments received 758,112 tourists or 15.94% more year-on-year, recording 5.91 million overnights, which represents a growth of 10.98%.

Labour market

Preliminary MONSTAT records show that there were 294,757 employed persons in July 2026, which is the month-on-month increase of 1.20% and the year-on-year increase of 4.37%. The highest annual growth in the number of employed persons was recorded in the following sectors: arts, entertainment, and recreation (9.98%); construction (9.35%); manufacturing industry (8.87%); other service activities (6.18%); mining and quarrying (5.98%); professional, scientific, and technical activities (5.65%); agriculture, forestry, and fishing (5.50%); transport and warehousing (4.91%); and accommodation and food service (4.86%). A decline in employment was recorded only in the real estate sector (4.72%) state administration and defence, compulsory social security (0.53%).

Among the sectors with the largest shares in the employment structure, the shares of construction, manufacturing, professional, scientific and technical activities, accommodation and food service activities, and arts, entertainment and recreation increased compared to July 2025. The largest decline in share was recorded in the public administration and defence and compulsory social security, while there were no significant changes in other activities.

1 Total tourist arrivals and overnights include collective and individual (private) accommodation establishments.



GRAFIKON 3

Struktura zaposlenih po sektorima u Crnoj Gori, jul 2026. godine

Izvor: MONSTAT

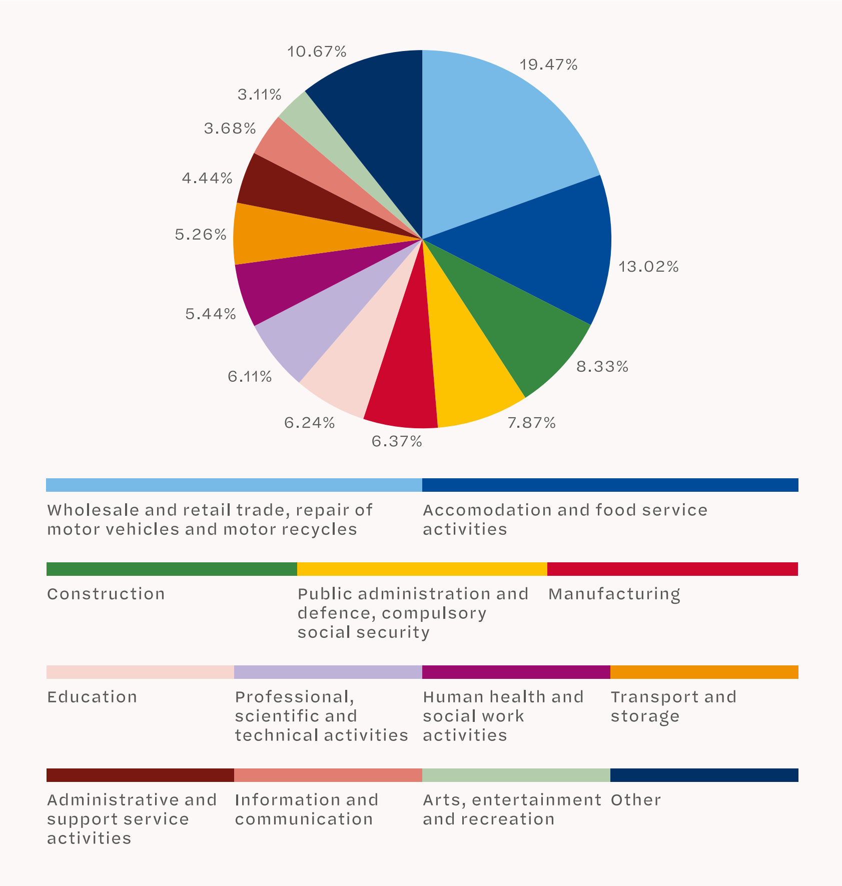
Prema preliminarnim podacima MONSTAT-a, u julu 2026. godine bilo je nezaposleno 23.717 lica, što je za 1,29% manje u odnosu na prethodni mjesec, dok je u odnosu na jul prethodne godine manje za 15,35%. Prosječna bruto i neto zarada u julu 2026. godine, u odnosu na prethodni mjesec, blago su povećane za 0,08%, odnosno za 0,10%. Prosječna realna zarada bez poreza i doprinosa u julu 2026. godine zabilježila je pad od 0,7% u odnosu na prethodni mjesec.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju jula 2026. godine iznosila je 8.116,93 miliona eura i veća je za 6,83% u odnosu na jul prethodne godine, odnosno za 0,83% u odnosu na prethodni mjesec.

U strukturi aktive banaka, na kraju jula 2026. godine, dominantno učešće od 69,83% imali su neto krediti, nakon kojih slijede hartije od vrijednosti sa 15,70%, zatim novčana sredstva i računi depozita kod centralnih banaka sa 10,97%, dok se 3,50% odnosilo na preostale stavke aktive. U strukturi pasive dominantno učešće od 76,52% bilježe depoziti, nakon kojih slijedi kapital sa 13,58% i pozajmice sa 6,45%, dok se na ostale stavke odnosilo 3,45% ukupne pasive.

Ukupan kapital banaka na kraju jula 2026. godine iznosio je 1.102,25 miliona eura i na godišnjem nivou bilježi rast od 13,57%, a na mjesečnom nivou rast od 1,07%.



GRAPH 3

Employment structure by sectors in Montenegro, July 2026

Source: MONSTAT

MONSTAT records show that there were 23,717 unemployed persons in July 2026, which is the month-on-month decrease of 1.29% and the year-on-year decrease of 15.35%. At the same time, monthly increase in average gross and net earnings amounted to 0.08% and 0.10%, respectively. Average real earnings without taxes and contributions recorded monthly decrease of 0.7%.

Total assets and liabilities of banks

At end-July 2026, total assets and liabilities of banks amounted to 8,116.93 million euros, recording both the year-on-year and the month-on-month increases of 6.83% and 0.83%, respectively.

In the structure of banks' assets, net loans accounted for the main share of 69.83%, followed by securities with 15.70%, then cash and deposit accounts with central banks with 10.97%, while other asset items accounted for the remaining 3.50%. As for banks` liabilities and capital, the main share of 76.52% referred to deposits, followed by capital with 13.58%, borrowings with 6.45%, while other liabilities items accounted for 3.45%.

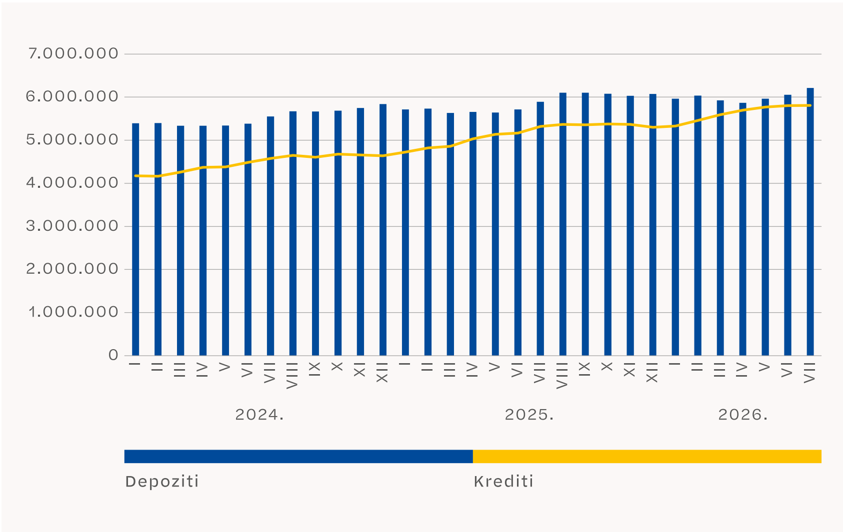
At end-July 2026, total capital of banks amounted to 1,102.25 million euros and it recorded annual growth of 13.57% but also monthly increase of 1.07%.

Krediti

Ukupno odobreni krediti banaka na kraju jula 2026. godine iznosili su 5.805,95 miliona eura i bilježe rast od 9,14% u odnosu na jul prethodne godine, odnosno rast od 0,04% u odnosu na prethodni mjesec.

Koeficijent krediti/depoziti iznosio je 0,93 na kraju jula 2026. godine i viši je u odnosu na jul prethodne godine, kada je iznosio 0,90, dok je niži u odnosu na jun 2026. godine kada je iznosio 0,96.

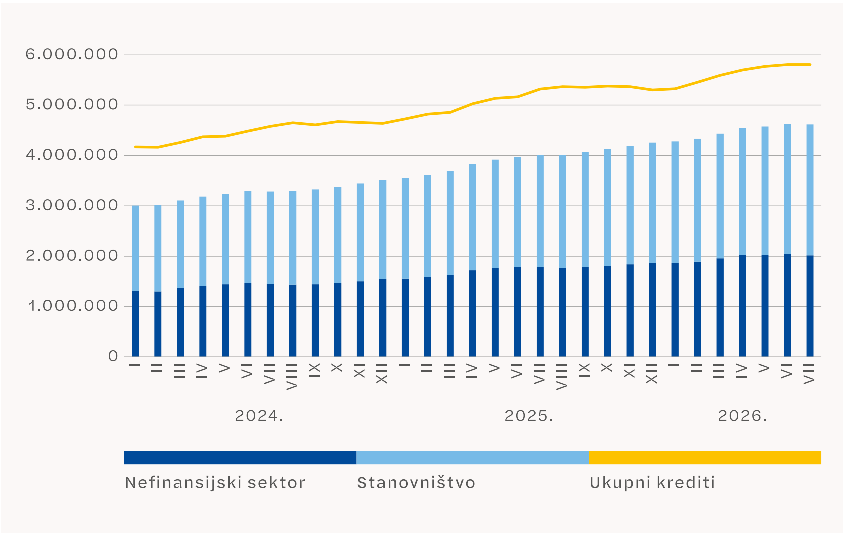
Po osnovu kredita, banke su na kraju jula 2026. godine najveća potraživanja imale prema nefinansijskom sektoru i stanovništvu (79,53%).



GRAFIKON 4

Krediti i depoziti, u 000 eura, januar 2024 – jul 2026, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG



GRAFIKON 5

Krediti stanovništvu, nefinansijskom sektoru i ukupni krediti banaka, u 000 eura, januar 2024 – jul 2026, stanje na kraju mjeseca

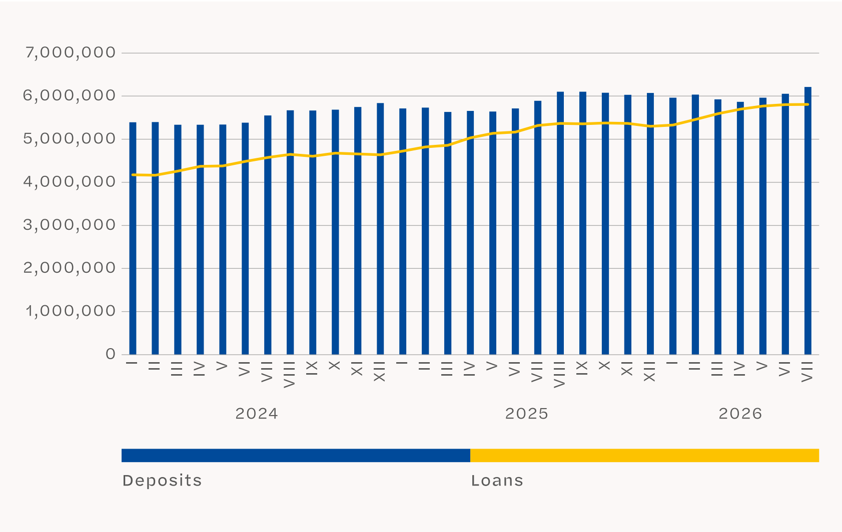
Izvor: Kalkulacije CBCG

Loans

Total loans granted by banks reached the value of 5,805.95 million euros at end-July, which is 9.14% more than in the same month last year and 0.04% more month-on-month.

The loans to deposit ratio was 0.93 at end-July this year, being higher than in the same month last year when it stood at 0.90 yet lower in relation to the previous month when it reached 0.96.

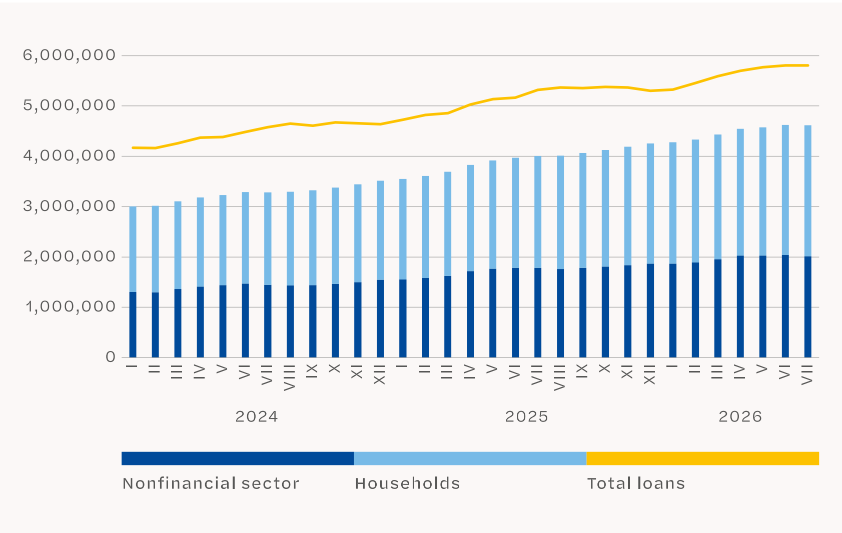
Loans disbursed to the non-financial and retail sectors accounted for the main share of 79.53% in banks' loan receivables as at end-July 2026.



GRAPH 4

Loans and deposits, in thousand euros, January 2024 – July 2026, end-month balance

Source: CBCG calculations



GRAPH 5

Retail loans, non-financial sector loans, and total banking loans, in thousand euros, January 2024 – July 2026, end-month balance

Source: CBCG calculations

Depoziti

Depoziti u bankama na kraju jula 2026. godine iznosili su 6.211,29 miliona eura i zabilježili su rast od 5,44% na godišnjem nivou, dok su u odnosu na prethodni mjesec zabilježili rast od 2,56%.

U ročnoj strukturi ukupnih depozita, na kraju jula 2026. godine, najveće učešće od 84,96% imali su depoziti po viđenju, dok su oročeni depoziti činili 14,79% ukupnih depozita. Preostalih 0,25% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od jedne do tri godine (40,87%) i od tri mjeseca do jedne godine (39,32%).

TABELA 1

Ročna struktura depozita, u %, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

	VII 2025.	VI 2026.	VII 2026.
Depoziti po viđenju	**84,79**	**84,27**	**84,96**
Oročeni depoziti	**14,90**	**15,48**	**14,79**
Do tri mjeseca	1,21	1,15	0,87
Od tri mjeseca do jedne godine	5,57	5,85	5,81
Od jedne do tri godine	5,40	6,17	6,05
Preko tri godine	2,72	2,31	2,06
Sredstva na escrow računu	**0,31**	**0,25**	**0,25**

Posmatrano po sektorima, na kraju jula 2026. godine, u ukupnim depozitima najveće učešće imali su depoziti stanovništva (41,50%), praćeni depozitima nefinansijskog sektora, koji su imali učešće od 29,64%.

	VII 2025.	VI 2026.	VII 2026.	VII 2025.	VI 2026.	VII 2026.
		u 000			u %	
Finansijski sektor	65.679	54.972	65.851	1,11	0,91	1,06
Nefinansijski sektor	1.762.168	1.769.393	1.841.286	29,91	29,22	29,64
Opšta vlada	531.599	465.653	481.561	9,02	7,69	7,75
Stanovništvo	2.263.381	2.502.492	2.577.489	38,42	41,32	41,50
Nevladine i druge neprofitne organizacije	94.294	112.594	117.326	1,60	1,86	1,89
Nerezidenti	1.173.838	1.150.862	1.127.774	19,94	19,00	18,16
UKUPNO DEPOZITI	**5.890.959**	**6.055.966**	**6.211.287**	**100,00**	**100,00**	**100,00**

TABELA 2

Sektorska struktura depozita, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

Depoziti stanovništva

Depoziti stanovništva na kraju jula 2026. godine iznosili su 2.577,49 miliona eura i bilježe rast od 13,88% u odnosu na isti mjesec prethodne godine, odnosno rast od 3,00% na mjesečnom nivou.

U ročnoj strukturi depozita stanovništva, na kraju jula 2026. godine, depoziti po viđenju činili su 83,39%, dok su oročeni depoziti činili 16,61%.

Deposits

Deposits in banks amounted to 6,211.29 million euros in July this year and they recorded year-on-year growth of 5.44% and a month-on-month increase of 2.56%.

As for the maturity structure of total deposits at end-July 2026, demand deposits accounted for the main share of 84.96%, while time deposits made up 14.79% of total deposits. The remaining 0.25% referred to funds in escrow accounts. In the structure of total time deposits, deposits with maturity from one to three years and deposits with maturity from three months up to one year accounted for the main shares of 40.87% and 39.32%, respectively.

TABLE 1

Maturity structure of deposits, in %, end-month balance

Source: CBCG calculations

	VII 2025	VI 2026	VII 2026
Demand deposits	84.79	84.27	84.96
Time deposits	14.90	15.48	14.79
Up to 3 months	1.21	1.15	0.87
From 3 months to 1 year	5.57	5.85	5.81
From 1 to 3 years	5.40	6.17	6.05
Over 3 years	2.72	2.31	2.06
Funds in escrow accounts	0.31	0.25	0.25

Observed by sectors, retail deposits and the non-financial sector deposits accounted for the main shares in total deposits at end-July this year of 41.50% and 29.64%, respectively.

	VII 2025	VI 2026	VII 2026	VII 2025	VI 2026	VII 2026
	in 000			in %		
Financial sector	65,679	54,972	65,851	1.11	0.91	1.06
Non-financial sector	1,762,168	1,769,393	1,841,286	29.91	29.22	29.64
General government	531,599	465,653	481,561	9.02	7.69	7.75
Households	2,263,381	2,502,492	2,577,489	38.42	41.32	41.50
Non-government and other non-profit organizations	94,294	112,594	117,326	1.60	1.86	1.89
Non-residents	1,173,838	1,150,862	1,127,774	19.94	19.00	18.16
TOTAL DEPOSITS	5,890,959	6,055,966	6,211,287	100.00	100.00	100.00

TABLE 2

Sectoral structure of deposits, end-month balance

Source: CBCG calculations

Retail deposits

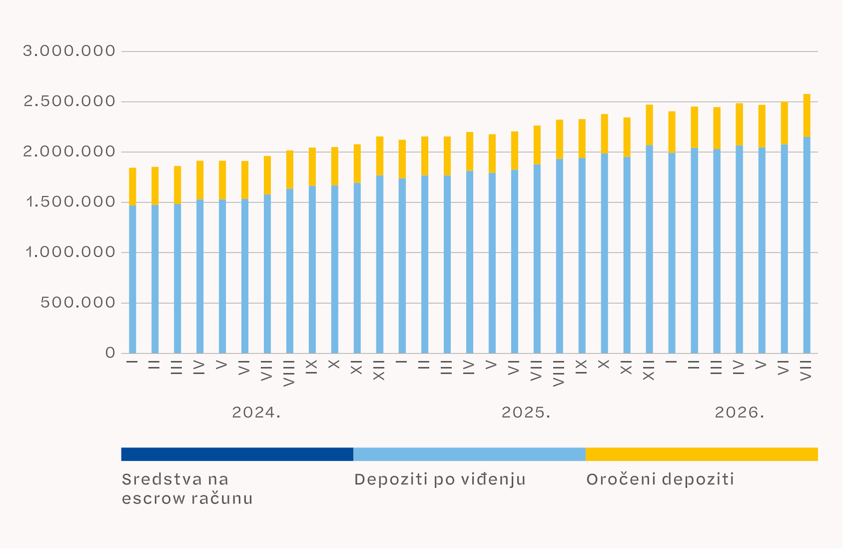
At end-July this year, retail deposits amounted to 2,577.49 million euros and they rose by 13.88% year-on-year, and by 3.00% compared to the previous month.

The maturity structure of retail deposits shows that demand deposits accounted for 83.39%, and time deposits accounted for the remaining 16.61%.

GRAFIKON 6

Depoziti stanovništva po ročnosti, u 000 eura, januar 2024 – jul 2026, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG



Likvidnost banaka

Likvidna aktiva banaka na kraju jula 2026. godine iznosila je 1.457,63 miliona eura i bila je za 113,25 miliona eura, odnosno 7,21%, niža u odnosu na isti period prethodne godine, dok je za 16,26 miliona eura, odnosno 1,13%, viša u odnosu na prethodni mjesec.

U julu 2026. godine koeficijenti likvidnosti za bankarski sistem u cjelini, na dnevnom i dekadnom nivou, bili su značajno iznad propisanih minimuma.

Obavezna rezerva

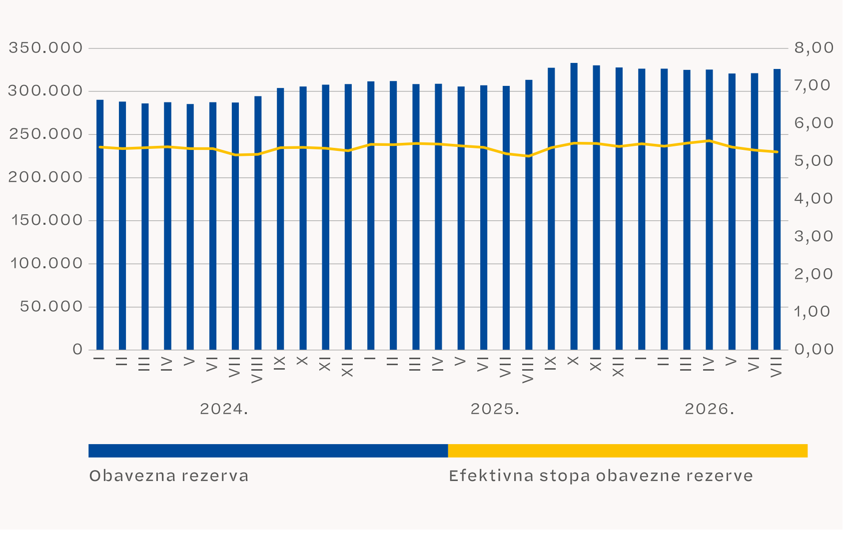
Na kraju jula 2026. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 326,09 miliona eura i na godišnjem nivou bilježi rast od 19,57 miliona eura, odnosno 6,39%, dok u odnosu na prethodni mjesec bilježi rast od 4,91 milion eura, odnosno 1,53%.

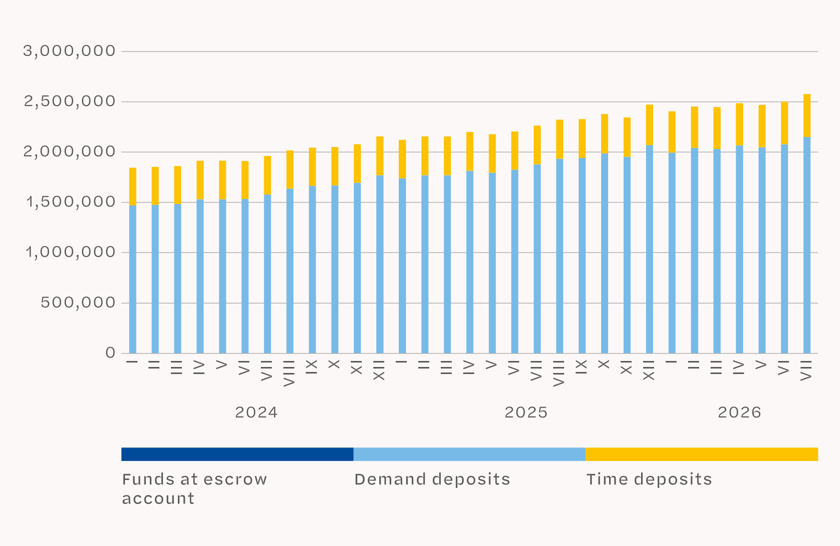
Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 74,45%, dok je na računu Centralne banke u inostranstvu izdvojeno 25,55%.

GRAFIKON 7

Izdvojena obavezna rezerva u 000 eura (lijeva skala), efektivna stopa obavezne rezerve, u % (desna skala), januar 2024 – jul 2026, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG





GRAPH 6

Retail deposits by maturity, in thousand euros, January 2024 – July 2026, end-month balance

Source: CBCG calculations

Banks' liquidity

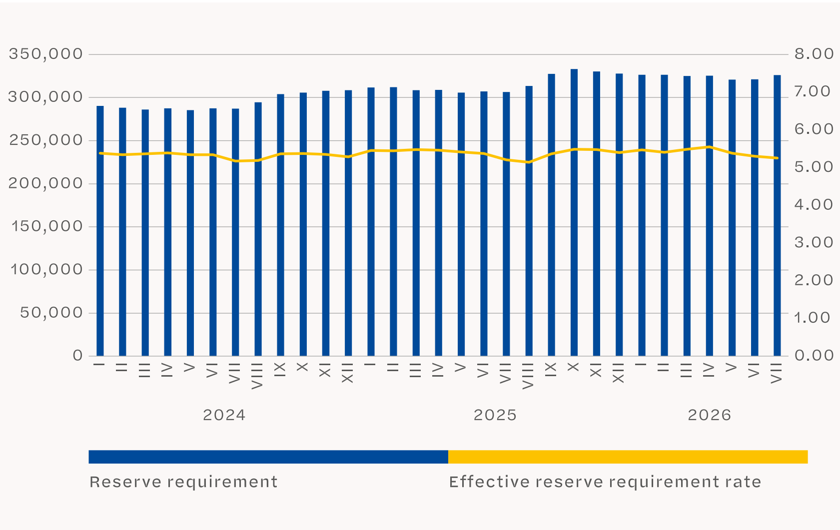
Liquid assets of banks amounted to 1,457.63 million euros at end-July this year, being 113.25 million euros or 7.21% lower year-on-year and 16.26 million euros and 1.13% higher month-on-month.

Both daily and ten-day liquidity ratios for the entire banking system stood significantly above the statutory minimums in July this year.

Reserve requirement

At end-July 2026, total allocated reserve requirement of banks held with the Central Bank amounted to 326.09 million euros, recording the year-on-year increase of 19.57 million euros or 6.39% but also the month-on-month growth of 4.91 million euros or 1.53%.

Of total allocated reserve requirement, 74.45% was allocated to the reserve requirement account in the country and the remaining 25.55% to the CBCG foreign accounts.



GRAPH 7

Allocated reserve requirement in thousand euros (left-hand scale), effective reserve requirement rate in % (right-hand scale), January 2024 – July 2026, end-month balance

Source: CBCG calculations

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,25% na kraju jula tekuće godine i viša je u odnosu na jul 2025. godine, kada je iznosila 5,20%, dok je u odnosu na prethodni mjesec niža, kada je iznosila 5,30%.

Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI na kraju jula 2026. godine iznosila je 156,53 miliona eura i, u odnosu na isti mjesec prethodne godine, bilježi intenzivan rast od 21,80%, dok na mjesečnom nivou bilježi povećanje od 1,00%.

U julu 2026. godine bruto krediti MFI iznosili su 154,69 miliona eura i bilježe intenzivan rast od 22,22% u odnosu na isti mjesec prethodne godine, odnosno rast od 1,15% u odnosu na prethodni mjesec.

Aktivne kamatne stope banaka

Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u julu 2026. godine iznosila je 5,63% i niža je za 0,13 procentnih poena (pp) u odnosu na jul 2025. godine, dok je u odnosu na prethodi mjesec zabilježila rast od 0,02 pp.

Prosječna ponderisana efektivna kamatna stopa (PPEKS) u julu 2026. godine iznosila je 6,12% i niža je za 0,17 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na prethodni mjesec zabilježila rast od 0,01 pp.

PPNKS na novoodobrene kredite u julu 2026. godine iznosila je 5,48% i u odnosu na jul 2025. godine viša je za 0,07 pp, dok na mjesečnom nivou bilježi pad od 0,06 pp.

PPEKS na novoodobrene kredite u julu 2026. godine iznosila je 5,96% i viša je za 0,05 pp u odnosu na isti mjesec prethodne godine, dok u odnosu na prethodni mjesec bilježi pad od 0,11 pp.

PPNKS odnosno PPEKS na novoodobrene kredite privredi u julu 2026. godine iznosila je 4,81%, odnosno 5,17%, i bilježi rast na godišnjem nivou za 0,25 pp, odnosno za 0,24 pp. Posmatrano u odnosu na prethodni mjesec, PPNKS i PPEKS bilježe pad od 0,12 pp, odnosno 0,19 pp.

Na novoodobrene kredite fizičkim licima, PPNKS je u julu 2026. godine iznosila 6,30%, dok je PPEKS iznosila 6,92%, što predstavlja smanjenje od 0,04 pp, odnosno od 0,06 pp u odnosu na isti mjesec prethodne godine. Posmatrano na mjesečnom nivou, zabilježeno je povećanje PPNKS od 0,08 pp, odnosno PPEKS u iznosu od 0,08 pp.

Pasivne kamatne stope banaka

Prosječna ponderisana efektivna pasivna kamatna stopa u julu 2026. godine iznosila je 0,29% i viša je za 0,03 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na jun 2026. godine niža za 0,01 pp.

Razlika između aktivnih kamatnih stopa (na ukupno odobrene kredite) i pasivnih kamatnih stopa u julu 2026. godine iznosila je 5,83 pp i niža je u odnosu na jul prethodne godine, kada je iznosila 6,03 pp, dok je u odnosu na jun tekuće godine viša za 0,02 pp.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement to total deposits, amounted to 5.25% at end-July this year, being higher compared to the same month in 2025 when it stood at 5.20% yet lower than in the previous month when it stood at 5.30%.

Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities and capital amounted to 156.53 million euros at end-July 2026, recording a year-on-year intensive growth of 21.80% and monthly growth of 1.00%.

Gross MFI loans amounted to 154.69 million euros, recording an intensive year-over-year increase of 22.22% and a 1.15% increase month-on-month.

Lending interest rates of banks

The weighted average nominal interest rate (WANIR) of banks on total loans granted amounted to 5.63% in July this year and it decreased compared to the same month last year by 0.13 pp and increased by 0.02 pp month-on-month.

The weighted average effective interest rate (WAEIR) stood at 6.12% in July 2026, and it was 0.17 pp lower than in the same month last year while it grew by 0.01 pp relative to the previous month.

The WANIR on new loans amounted to 5.48% in July this year and it increased compared to the same month last year by 0.07 pp and decreased by 0.06 pp month-on-month.

The WAEIR on new loans amounted to 5.96% and it grew by 0.05 pp year-on-year and fell by 0.11 pp month-on-month.

The WANIR and WAEIR on new corporate loans in July 2026 amounted to 4.81% and 5.17%, respectively, recording the year-over-year growth of 0.25 pp and 0.24 pp, respectively. Compared to February this year, WANIR and WAEIR increased by 0.12 pp and 0.19 pp.

The WANIR on new retail loans amounted to 6.30% and the WAEIR stood at 6.92%, both showing a year-on-year decline of 0.04 pp and 0.06 pp, respectively. Observed monthly, WANIR increased by 0.08 pp, while WAEIR grew by 0.08 pp.

Deposit interest rates of banks

The weighted average deposit effective interest rate stood at 0.29% in July 2026, and it was 0.03 pp higher than in the same month last year and 0.01 pp lower month-on-month.

The difference between lending (on total approved loans) and deposit interest rates in July 2026 was 5.83 pp and is lower compared to July of the previous year, when it was 6.03 pp, and higher compared to June 2026, when it was 0.02 pp.

TABELA 3

PPEKS na ukupne depozite banaka po ročnosti, u %, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

Ročnost	VII 2025.	VI 2026.	VII 2026.
Depoziti po viđenju	0,01	0,02	0,03
Oročeni depoziti			
Do 3 mjeseca	1,47	1,94	1,75
Od 3 mjeseca do 1 godine	1,40	1,63	1,63
Od 1 do 3 godine	1,90	1,96	2,01
Od 3 do 5 godina	1,39	1,30	1,27
Preko 5 godina	2,18	2,11	2,16
Ukupni depoziti	0,26	0,30	0,29

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u julu 2026. godine iznosila je 15,56% i bilježi pad od 3,10 pp u odnosu na jul prethodne godine, odnosno pad od 0,19 pp u odnosu na prethodni mjesec.

Prosječna ponderisana efektivna kamatna stopa u julu 2026. godine iznosila je 17,01% i niža je za 3,73 pp u odnosu na jul prethodne godine, dok je u odnosu na prethodni mjesec niža za 0,22 pp.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u julu 2026. godine iznosila je 13,32% i na godišnjem nivou bilježi značajno smanjenje od 5,60 pp, odnosno smanjenje od 0,22 pp na mjesečnom nivou.

Prosječna ponderisana efektivna kamatna stopa u julu 2026. godine iznosila je 14,38% i takođe bilježi značajno smanjenje na godišnjem nivou, od 6,62 pp, odnosno smanjenje od 0,25 pp na mjesečnom nivou.

Tržište kapitala

U julu 2026. godine na Montenegroberzi ostvaren je promet od 1,51 milion eura, kroz 74 transakcije. Ostvareni promet bio je za 7,49 puta viši u odnosu na jul prethodne godine, dok je u odnosu na prethodni mjesec ove godine bio viši za 67,30%.

Cjelokupan promet ostvaren u julu 2026. godine odnosio se na promet akcijama i ostvaren je kroz sekundarnu trgovinu.

Berzanski indeks MONEX, čija je vrijednost na kraju jula 2026. godine bila 17.460,43 indeksnih poena, zabilježio je pad od 0,96% u odnosu na isti mjesec prethodne godine, odnosno pad od 2,61% na mjesečnom nivou. Indeks MNSE10 iznosio je 1.148,46 indeksnih poena i zabilježio je pad od 0,87% na godišnjem nivou, odnosno smanjenje od 2,23% na mjesečnom nivou.

TABLE 3

WAEIR on banks' total deposits by maturity, in %, end-month balance

Source: CBCG calculations

Maturity	VII 2025	VI 2026	VII 2026
Demand deposits	0.01	0.02	0.03
Time deposits			
Up to 3 months	1.47	1.94	1.75
From 3 months up to 1 year	1.40	1.63	1.63
From 1 to 3 years	1.90	1.96	2.01
From 3 to 5 years	1.39	1.30	1.27
Over 5 years	2.18	2.11	2.16
Total deposits	0.26	0.30	0.29

MFIs' interest rates on total loans

In July this year, the MFIs weighted average nominal interest rate on total loans granted amounted to 15.56% and it recorded both year-on-year and month-on-month decline of 3.10 pp and 0.19 pp, respectively.

The weighted average effective interest rate stood at 17.01% in July 2026, and it was 3.73 pp lower than in the same month last year and 0.22 pp lower month-on-month.

MFIs' interest rates on new loans

The weighted average nominal interest rate on MFIs new loans stood at 13.32% in July 2026, dropping by 5.60 pp and 0.22 pp compared to the same month last year and month-on-month, respectively.

The weighted average effective interest rate amounted to 14.38%, and it was 6.62 pp lower year-on-year and 0.25 pp lower month-on-month.

Capital market

In July 2026, Montenegro stock exchange recorded turnover in amount of 1.51 million euros and 74 transactions. Turnover was by 7.49 times higher year-on-year, as well as by 67.30% higher month-on-month.

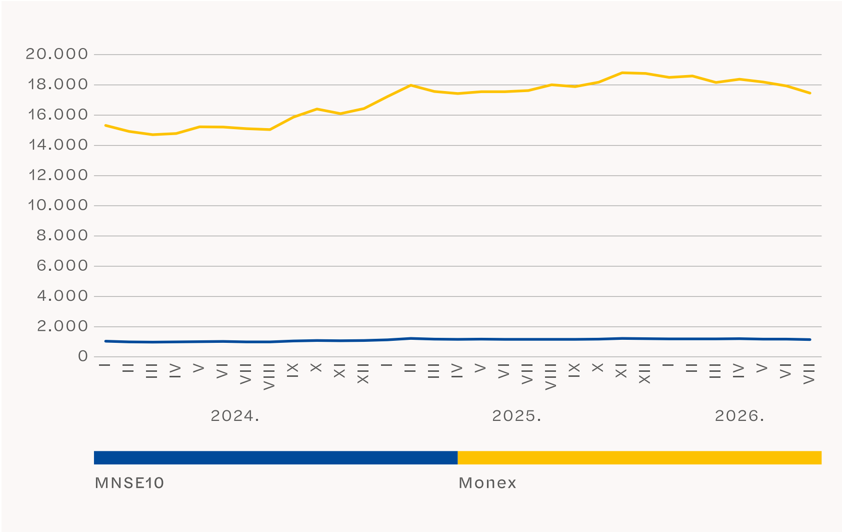
The entire turnover realized in July 2026 related to turnover with shares and was achieved through secondary trading.

The SE index MONEX, which stood at 17,460.43 index points at end-July this year, declined by 0.96% in relation to the same month of the previous year and by 2.61% observed month-on-month. The MNSE10 index amounted to 1,148.46 index points and it decreased 0.87% year-on-year and 2.23% month-on-month.

GRAFIKON 8

Kretanje indeksa MONEX i MNSE10, januar 2024 – jul 2026, stanje na kraju mjeseca

Izvor: Kalkulacije Montenegroberze



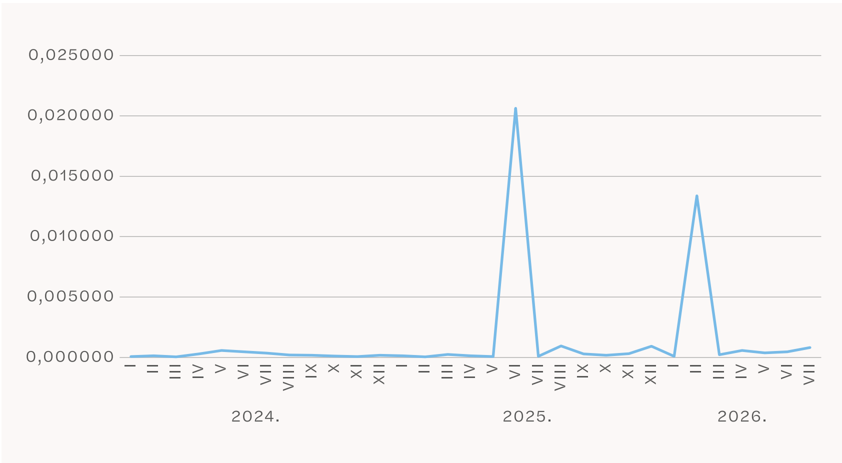
Tržišna kapitalizacija na dan 31. 07. 2026. godine iznosila je 1.850,12 miliona eura i na godišnjem nivou bilježi pad od 17,94%, odnosno smanjenje od 4,11% na mjesečnom nivou.

Koeficijent obrta sredstava na Montenegroberzi u julu 2026. godine iznosio je 0,000819 i bio je viši u odnosu na isti period prethodne godine, kada je iznosio 0,000090, kao i u odnosu na prethodni mjesec, kada je iznosio 0,000469.

GRAFIKON 9

Koeficijent obrta sredstava, januar 2024 – jul 2026, stanje na kraju mjeseca

Izvor: Kalkulacije Montenegroberze

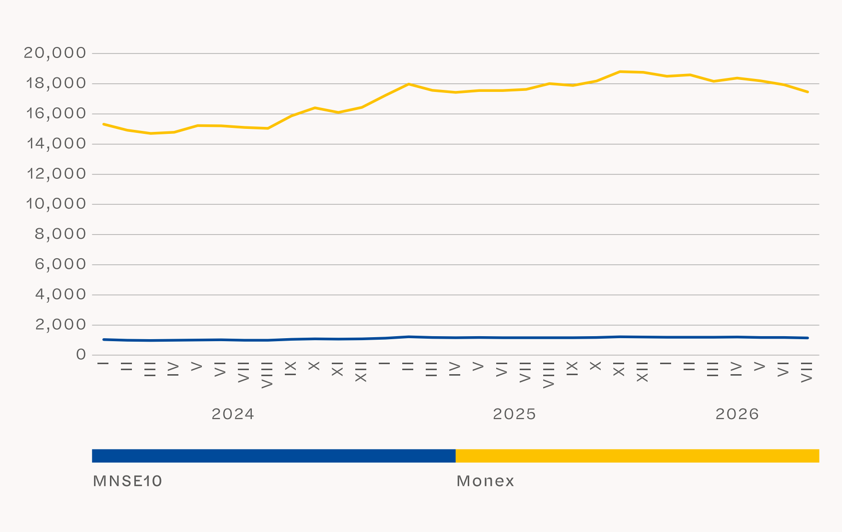


Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu u julu 2026. godine iznosila je 2.600,55 miliona eura i bilježi rast od 14,87% u odnosu na isti mjesec prethodne godine, dok u odnosu na prethodni mjesec bilježi rast od 4,13%.

U strukturi ukupno realizovanog platnog prometa, 89,42% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 63,17% ostvarili su nalozi u DNS sistemu sa 962.376 realizovanih naloga.



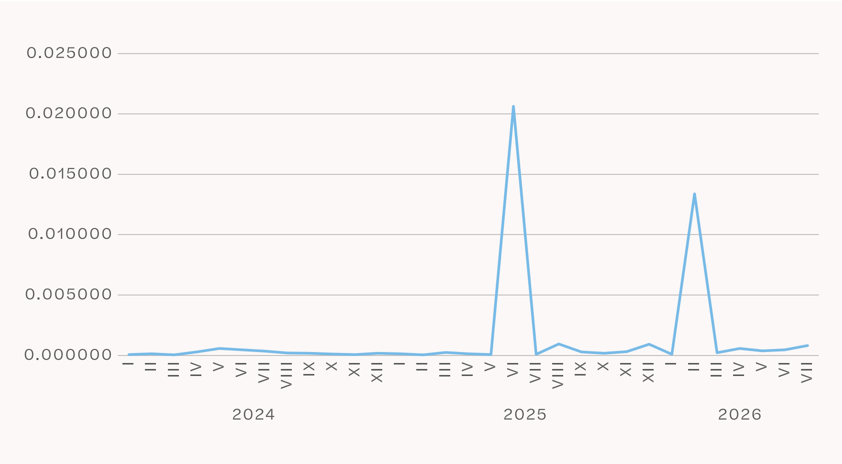
GRAPH 8

MONEX and MNSE10 indices, January 2024 – July 2026, end-month balance

Source: Montenegro Stock Exchange calculations

As at 31 July 2026, market capitalisation amounted to 1,850.12 million euros, recording annual decrease of 17.94%, and monthly decrease of 4.11%.

At end-July this year, the turnover ratio at the Montenegro Stock Exchange stood at 0.000819, being higher than in the same month last year when it was 0.000090 and June this year when it was 0.000469.



GRAPH 9

Asset turnover ratio, January 2024 - July 2026, end-month balance

Source: Montenegro Stock Exchange calculations

Payment system

The value of domestic payment system transactions in the RTGS and DNS systems amounted to 2,600.55 million euros at end-July this year and it recorded the year-on-year growth of 14.87% and 4.13% growth month-on-month.

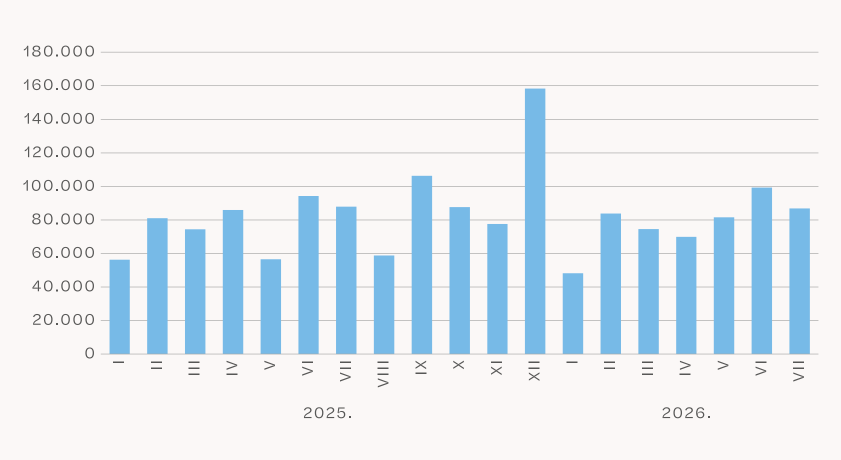
As for the structure of payment transactions, 89.42% referred to payment transactions in the RTGS system.

Observed by the share of realized orders in the Payment System of the Central Bank of Montenegro, the prevailing share of 63.17% was recorded by orders in the DNS system with 962,376 realized orders.

Strane direktne investicije

Prema preliminarnim podacima, u periodu januar-jul 2026. godine ukupan priliv stranih direktnih investicija (SDI) iznosio je 544,30 miliona eura, što je za 1,44% više nego u istom periodu prethodne godine.[2] Neto priliv SDI iznosio je 266,45 miliona eura i bio je niži za 6,38% na godišnjem nivou. Istovremeno, struktura priliva SDI je poboljšana, jer su ulaganja u domaće kompanije i banke povećana za 23,48 miliona eura, odnosno za 37,88% u odnosu na isti period prethodne godine.

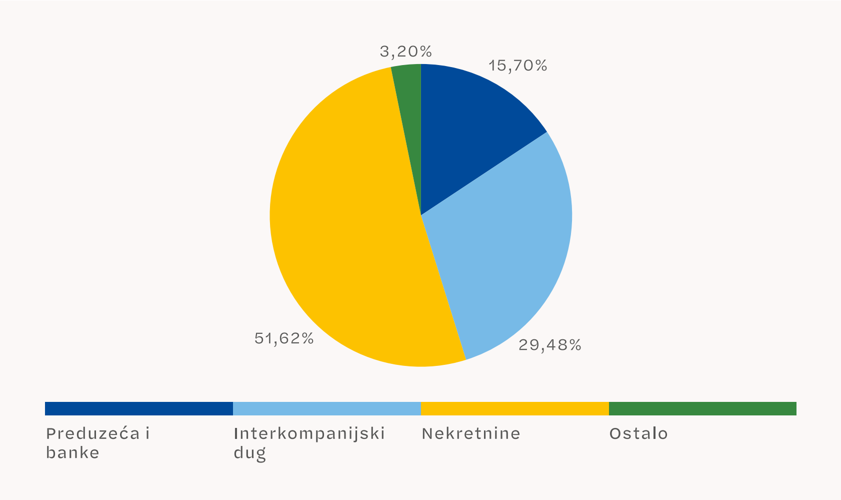
U ukupnom prilivu SDI na vlasnička ulaganja odnosilo se 366,43 miliona eura ili 67,32%. U strukturi vlasničkih ulaganja, investicije u domaće kompanije i banke iznosile su 85,45 miliona eura i bile su veće za 37,88% u odnosu na isti period prethodne godine, dok su ulaganja u nekretnine, u iznosu od 280,98 miliona eura, povećana za 3,17%. Priliv SDI po osnovu interkompanijskog duga iznosio je 160,45 miliona eura ili 29,48% ukupnog priliva, i bio je za 12,26% manji nego u istom periodu prethodne godine. Preostalih 17,42 miliona eura, odnosno 3,20%, odnosilo se na ostala ulaganja, prvenstveno po osnovu povlačenja ulaganja iz inostranstvag.



GRAFIKON 10

Mjesečni prilivi ukupnih stranih direktnih investicija, u 000 eura, januar 2025 – jul 2026. godine

Izvor: CBCG



GRAFIKON 11

Struktura ukupnog priliva stranih direktnih investicija u periodu januar–jul 2026. godine, u %

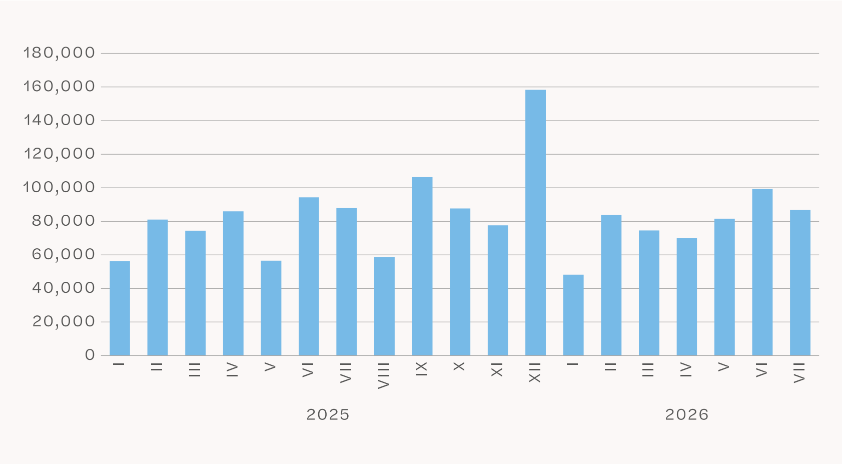
Izvor: CBCG

2 Nakon objavljivanja Biltena CBCG br. 7 izvršena je uobičajena revizija, odnosno konačno utvrđivanje podataka o SDI za 2025. godinu, kojom su povećani i priliv i odliv SDI u odnosu na preliminarne podatke – za 7,3 miliona eura, odnosno 17,2 miliona eura. To je uticalo i na relevantne relativne pokazatelje o kretanju SDI u dosadašnjem periodu 2026. godine u odnosu na uporedne periode 2025. godine. Revidirani podaci o SDI za 2025. godinu raspoloživi su na internet-stranici CBCG.

Foreign direct investments (FDIs)

Preliminary data show that in the period January - July 2026, total FDI inflow amounted to 544.30 million euros or 1.44% more than in the comparative period last year.[2] Net FDI inflow amounted to 266.45 million euros, which is 6.38% lower year-on-year. At the same time, the structure of FDI inflows has improved, as investments in domestic companies and banks have increased by 23.48 million euros, or 37.88% compared to the same period last year.

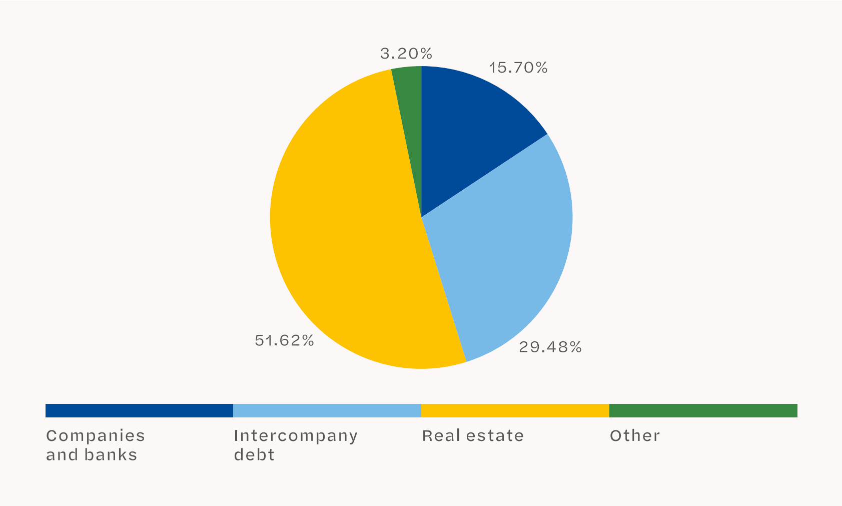
Of the total FDI inflow, equity investments accounted for 366.43 million euros or 67.32%. In the structure of equity investments, investments in domestic companies and banks amounted to 85.45 million euros and were 37.88% higher than in the same period last year, while investments in real estate, in the amount of 280.98 million euros, increased by 3.17%. FDIs in the form of intercompany debt amounted to 160.45 million euros or 29.48% of total FDI inflow, which is 12.26% less than in the same period last year. The remaining 17.42 million euros or 3.20% were other investments primarily from withdrawal of foreign investments.



GRAPH 10

Monthly inflow of total FDI, in thousand euros, January 2025 – July 2026

Source: CBCG



GRAPH 11

Structure of total inflow of foreign direct investments in the period January–July 2026, in %

Source: CBCG

2 Following the publication of the CBCG Bulletin No. 7 the usual revision, or final determination of FDI data for 2025, was carried out, which increased both FDI inflow and outflow compared to preliminary data - by 7.3 million euros and 17.2 million euros, respectively. This also affected the relevant relative indicators regarding FDI trends during the seven-month period of 2026, relative to the corresponding periods of 2025. Revised FDI data for 2025 are available on the CBCG website.

Ukupan odliv SDI tokom posmatranog perioda 2026. godine iznosio je 277,85 miliona eura, što predstavlja povećanje od 10,27% u odnosu na isti period prethodne godine. Od toga se 65,24 miliona eura odnosilo na ulaganja rezidenata u inostranstvo, dok su povlačenja sredstava nerezidenata investiranih u Crnoj Gori iznosila 212,61 milion eura.

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u julu 2026. godine, prema procjeni Ministarstva finansija Crne Gore, iznosili su 279,48 miliona eura, odnosno 3,25% procijenjenog BDP-a[3] i bili su viši od planiranih za 0,61%, a za 8,83% u odnosu na jul prethodne godine.

U strukturi izvornih prihoda, u julu je najveće učešće, od 76,54%, zabilježeno kod prihoda od poreza, zatim doprinosa (13,82%), donacija (3,09%), naknada (3,08%), ostalih prihoda (2,74%) i taksi (0,73%). Prihodi od poreza bili su niži od planiranih za 0,62%, a u poređenju s julom prethodne godine zabilježili su rast od 5,77%, najviše usljed veće naplate poreza na dodatu vrijednost. Prihodi po osnovu poreza na dodatu vrijednost bili su veći za 7,53 miliona eura ili 5,54% na godišnjem nivou.

Istovremeno, najveće negativno odstupanje na prihodnoj strani u odnosu na plan evidentirano je kod akciza (smanjenje od 5,53 miliona eura ili 11,55%), dok su u odnosu na jul 2025. godine ostali državni porezi zabilježili smanjenje (0,17 miliona eura ili 10,21%).

U periodu januar–jul 2026. godine najveće pozitivno odstupanje u odnosu na plan ostvareno je kod poreza na dohodak fizičkih lica, u iznosu od 8,76 miliona eura (rast od 14,56%), dok je u poređenju sa istim periodom prethodne godine najveće povećanje ostvareno kod poreza na dodatu vrijednost, u iznosu od 44,10 miliona eura (rast od 5,97%).

Istovremeno, najveće negativno odstupanje u odnosu na planirane prihode za prvih sedam mjeseci 2026. godine zabilježeno je kod akciza, u iznosu od 5,51 milion eura (pad od 2,41%), dok je u odnosu na isti period prethodne godine smanjenje evidentirano jedino kod doprinosa za zdravstveno osiguranje, u iznosu od 1,20 miliona eura (pad od 28,85%).

Konsolidovani rashodi budžeta (ukupni izdaci umanjeni za otplatu dugova, izdatke za kupovinu hartija od vrijednosti i izdatke po osnovu datih pozajmica i kredita) u julu 2026. godine iznosili su 309,27 miliona eura ili 3,60% BDP-a, što je za 17,41% više od plana i za 27,72% više nego u julu prethodne godine. Najveće apsolutno odstupanje od plana i od jula prethodne godine zabilježeno je kod kapitalnih izdataka (27,53 miliona eura više od plana, odnosno 33,35 miliona eura više od istog mjeseca prethodne godine). Najveće izvršenje rashoda zabilježeno je kod penzija (69,10 miliona eura) i bruto zarada (58,74 miliona eura).

U julu 2026. godine budžet Crne Gore zabilježio je deficit od 29,79 miliona eura ili 0,35% BDP-a.

3 Smjernice makroekonomske i fiskalne politike za period 2026 - 2029; projekcija BDP-a za 2026. godinu iznosi 8.591,2 miliona eura.

Total FDI outflow in the observed period reached 277.85 million euros, which is the year-on-year increase of 10.27%. Of this amount, 65.24 million euros related to investments of residents abroad, while withdrawals of funds by non-residents invested in Montenegro amounted to 212.61 million euros.

Budget of Montenegro

According to the Ministry of Finance estimates, in July 2026, current revenues of the Budget of Montenegro and state funds amounted to 279.48 million euros or 3.25% of the estimated GDP[3] and were 0.61% higher than planned, and 8.83% higher compared to July 2025.

In the structure of source revenues, tax revenues accounted for the main share of 76.54%, followed by contributions with 13.82%, donations with 3.09%, fees with 3.08%, other revenues with 2.74%, and duties with 0.73%. Tax revenues were 0.62% lower than planned, while compared to the same month last year they increased by 5.77%, primarily owing to the better VAT collection. Revenues based on this type of tax recorded an increase of 7.53 million euros or 5.54% year-on-year.

At the same time, the largest negative deviation on the revenue side compared to the plan was recorded in excise duties (a decrease of 5.53 million euros or 11.55%), while other state taxes recorded a decrease compared to July 2025 (0.17 million euros or 10.21%).

In the period January-July 2026, the largest positive deviation from the plan was recorded in personal income tax, in the amount of 8.76 million euros (an increase of 14.56%), while compared to the same period last year, the largest increase was recorded in value added tax, in the amount of 44.10 million euros (an increase of 5.97%).

At the same time, the largest negative deviation from planned revenues for the first seven months of 2026 was recorded in excise duties, in the amount of 5.51 million euros (a decrease of 2.41%), while compared to the same period of the previous year, a decrease was recorded only in health insurance contributions, in the amount of 1.20 million euros (a decrease of 28.85%).

Consolidated budget expenditure (total expenditure less debt repayment, expenditures for purchasing securities and those for borrowings and loans) amounted to 309.27 million euros or 3.60% of GDP in July 2026, being 17.41% higher than planned, and 27.72% higher compared to the same month last year. The largest absolute deviation from the plan and from July 2025 was recorded in capital expenditures (27.53 million euros higher than planned and 33.35 million euros more than in the same month of the previous year). The highest execution of expenditures was recorded with pensions (69.10 million euros) and gross earnings (58.74 million euros).

The budget of Montenegro ran a deficit of 29.79 million euros or 0.35% of GDP in July 2026.

3 As per the Guidelines for Macroeconomic and Fiscal Policy for the period 2026 - 2029, the estimated 2026 GDP amounts to 8,591.2 million euros.

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 Gore[1].

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.

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

1 „Sl.list Crne Gore", br. 128/20

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 unclasified 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 other liabilities, i.e. banks' deposits.

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

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1 OGM 128/20

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.

Krediti 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 ostalih 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.

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 resiednt depository institutions, advances, all unclasified 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 depositary 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.

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, depostis 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.

Derivatna finansijska sredstva obuhvataju finansijsku imovinu koja se drži radi trgovanja, kao i finansijska sredstva koja se korisiti 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 akcijski 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.

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.

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.

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.

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.

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

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita.

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

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

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

Pasiva

Pozajmice obuhvataju ukupne obaveze mikrokreditnih finansijskih institucija po uzetim kreditima.

Ostale obaveze obuhvataju sve ostale obaveze.

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

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).

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.

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).

Ostale finansijske institucije – Faktoring društva

Tabele 1.17 – 1.18 - *preuzmi tabele*

Tabela 1.17: Agregatni bilans stanja faktoring društava

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

Aktiva

Gotovina obuhvata gotovi novac u novčanicama i kovanicama koji se nalazi u blagajni, sa stanjem na kraju izvještajnog perioda.

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

Potraživanja po osnovu faktoringa obuhvataju potraživanja po osnovu otkupa nedospjelih potraživanja , sa stanjem na kraju izvještajnog perioda.

Ispravka vrijednosti potraživanja po osnovu faktoringa obuhvata ispravke vrijednosti potraživanja po osnovu faktoringa.

Neto potraživanja po osnovu faktoringa predstavljaju razliku između pozicije ukupnih potraživanja po osnovu faktoringa i njihovih ispravki vrijednosti.

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

Pasiva

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

Ostale obaveze obuhvataju sve stavke koje nijesu obuhvaćene drugim pomenutim pozicijama pasive.

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

Tabela 1.18: Sektorska struktura potraživanja po osnovu faktoringa

U pregledu je prikazano stanje ukupnih potraživanja faktoring društava po osnovu otkupa nedospjelih potraživanja 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 faktoring društava od nerezidenata.

Other financial institutions – Factoring companies

Tables 1.17 – 1.18 - *download tables*

Table 1.17: Aggregate balance sheet of factoring companies

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

Assets

Cash includes banknotes and coins held in cash, with the balance at the end of the reporting period.

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

Claims arising from factoring include claims arising from purchase of outstanding accounts receivable, as of the end of the reporting period.

Claims' value adjustment includes adjustments of the value of claims arising from factoring.

Net claims arising from factoring represent the difference between the position of total receivables arising from factoring and their value adjustments.

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

Liabilities

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

Other liabilities include all liabilities not mentioned in listed liabilities items.

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

Table 1.18: Sectoral structure of claims' arising from factoring

The overview shows the status of total factoring companies' claims arising from factoring 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.

Ostale finansijske institucije – Društva za otkup potraživanja

Tabele 1.19 – 1.20 - *preuzmi tabele*

Tabela 1.19: Agregatni bilans stanja društava za otkup potraživanja

U pregledu su prikazana potraživanja i obaveze društava za otkup potraživanja u Crnoj Gori. Podaci su raspoloživi na kvartalnoj osnovi.

Aktiva

Gotovina obuhvata gotovi novac u novčanicama i kovanicama koji se nalazi u blagajni, sa stanjem na kraju izvještajnog perioda.

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

Potraživanja po osnovu otkupljenih potraživanja obuhvataju potraživanja po osnovu otkupa nedospjelih potraživanja , sa stanjem na kraju izvještajnog perioda.

Ispravka vrijednosti potraživanja po osnovu otkupljenih potraživanja obuhvata ispravke vrijednosti potraživanja po osnovu faktoringa.

Neto potraživanja po osnovu otkupljenih potraživanja predstavljaju razliku između pozicije ukupnih potraživanja po osnovu otkupljenih potraživanja i njihovih ispravki vrijednosti.

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

Pasiva

Primljeni krediti obuhvataju ukupne obaveze društava za otkup potraživanja po osnovu primljenih kredita, sa stanjem na kraju izvještajnog perioda.

Ostale obaveze obuhvataju sve stavke koje nijesu obuhvaćene drugim pomenutim pozicijama pasive.

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

Tabela 1.20: Sektorska struktura potraživanja po osnovu društava za otkup potraživanja

U pregledu je prikazano stanje ukupnih potraživanja društava za otkup potraživanja po osnovu otkupa nedospjelih potraživanja 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 društava za otkup potraživanja od nerezidenata.

Other financial institutions – Companies for purchase of receivables

Tables 1.19 – 1.20 - *download tables*

Table 1.19: Aggregate balance sheet of companies for purchase of receivables.

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

Assets

Cash includes banknotes and coins held in cash, with the balance at the end of the reporting period.

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

Claims arising from purchase of receivables include claims arising from purchase of outstanding accounts receivable, as of the end of the reporting period.

Claims' value adjustment includes adjustments of the value of claims arising from purchase of receivables.

Net claims arising from purchase of receivables represent the difference between the position of total receivables arising from purchase of receivables and their value adjustments.

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

Liabilities

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

Other liabilities include all liabilities not mentioned in listed liabilities items.

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

Table 1.20: Sectoral structure of claims' arising from companies for purchase of receivables

The overview shows the status of total factoring companies' claims arising from factoring 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 companies for purchase of receivables arising from non-residents.

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 djelatnosti[2] .

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 registru[3], podaci su raspoloživi od decembra 2011. godine.

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[4], podaci su raspoloživi od decembra 2011. godine.

2 „Sl. list Crne Gore" br. 18/11.

3 „Sl.list Crne Gore", br. 39/18 i 18/19.

4 „Sl. list Crne Gore", br. 39/18 i 18/19.

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 Activities[2].

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 Registry[3], data have been available since December 2011.

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 Registry[4], data have been available since December 2011.

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2 OGM 18/11.

3 OGM 39/18 and 18/19.

4 OGM 39/18 and 18/19.

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 aukcijima 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 finansija i državnih fondova (akcije privrednih društava u državnom vlasništvu – djelimičnom ili potpunom, koje se obično nude na prodaju prilikom privatizacije ili preuzimanja).

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

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu Montenegroberze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova kojima su privatizacioni fondovi „isplaćivali" menadžment kompanije za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja[5], 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.

5 Zakon o investicionim fondovima „Sl. list Crne Gore", br. 54/11 od 17. 11. 2011 i Zakon o izmjenama i dopunama Zakona o investicionim fondovima ("Službeni list Crne Gore", br. 013/18 od 28.02.2018)

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 teh participants in the capital market.

Table 4.1

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

Data on shares turnover include data on share trade at stock exchanges and free market. Stock exchange shares include share of companies from stock exchange lists (A and B lists of both stock exchanges). Free market shares include shares traded in free sale and shares of special offers of the Ministry of Finances and state funds (shares of state companies – partial 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 fro indemnification of depositors with state banks settled out of Montenegro), issued by the Ministry of Finance with a view to regulating obligations derived from frozen foreign currency savings of citizens and obligations from restitution, bonds of pension insurance beneficiaries also issued by the Ministry of Finance aiming to indemnify pension and disability insurance beneficiaries, municipalities' bonds issued by numerous Montenegrin municipalities and bonds for roads reconstruction issued by the Government of Montenegro, sovereign and corporate bonds.

Joint investment funds' shares are traded at free market of both Montenegrin stock exchanges Turnover of investment units of privatization-investment funds, by which privatization funds „paid" management companies for managing funds is shown for the period 2002-2004. In 2005, privatization-investment funds were transformed into joint investment funds[5]. 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

5 Law on Investment Funds OGM, 54/11, 17 November 2011 andLaw on Amendments to the Law on Investment Funds OGM 013/18, of 28 February 2018).

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

Tabela 4.3

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinos na svoj portflio. Berzanski indeksi koji se računaju na crnogorskoj berzi su: MONEX i MNSE10. Metodologija izračunavanja indeksa MONEX i MNSE10 usvojena je od strane Odbora direktora Montenegroberze, dana 26.03.2015. godine.

MONEX je indeks ponderisan tržišnom kapitalizacijom koja se nalazi u slobodnom prometu (free float) i koji se ne prilagođava za ispladene dividende i nije zastiden od dilutacionog efekta koji se javlja usled isplate dividendi. Broj emitenata čije akcije ulaze u sastav indeksa MONEX zavisi od broja emitenata na uređenom tržištu Montenegroberze i broja emitenata koji ispunjavanju posebne kriterijume. Opšti uslov koji emitent mora da ispuni da bi njegove akcije bile uključene u sastav indeksa je da su iste uvrštene na Berzansko ili Slobodno tržište Berze (u skladu sa Pravilnikom o kotaciji Montenegroberze). Posebni kriterijumi su formirani sa ciljem da u sastav indeksa MONEX budu uključene akcije emitenata koje se na najbolji način odražavati kretanje cijena na crnogorskom tržištu kapitala.

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 orginalnih 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 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 and MNSE10. Methodology for calculating index MONEX and MNSE10 was adopted by the Board of Directors of the Montenegro Stock Exchange on March 26, 2015.

MONEX is index weighted by the free float market capitalization and which does not adjust itself to the paid dividends and is not protected from the dilution effect which occurs due to dividends payments. Number of issuers whose shares are included in the index MONEX depends on the number of issuers on the regulated market and the number of issuers who meet specific criteria. The general condition which must be met by the issuer in order that its shares are included in the composition of the index is that the shares are included in the Official or Free market segment of the Stock Exchange (in accordance with the Listing rules of the Montenegro Stock Exchange). Specific criteria were formed with the aim of including share of issuers in the composition of the index MONEX , which will reflect the price movement on the Montenegrin market in the best possible way.

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 technicaly 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 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), dok se za FISIM koji je dio finansijskih usluga radi procjena.

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.

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, CBCG i Ministarstva finansija i socijalnog staranja.

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 – 6.8[6] - *preuzmi tabele*

Platni promet u RTGS sistemu i DNS sistemu obuhvata vrijednost relizovanu 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:

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.

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), while FISIM which is part of financial services is estimated.

Primary income account comprises data on payments and collections on compensation of employees, investment income (direct, portfolio and other investment) and other primary income. Data source is foreign payment operations statistics (ITRS), the CBCG and its estimations. Secondary income account comprises data on transfers of the Government and other sectors which are obtained from foreign payment operations statistics.

Direct and portfolio investments are monitored according to foreign payment operations statistical data (ITRS) and conducted surveys. Other investments, which cover data for loans, trade credits, currency and deposits, are obtained from foreign payment operation statistics, CBCG and Ministry of Finance and Social Welfare.

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 – 6.8[6] - *download tables*

The payment transactions in the RTGS and the DNS systems include the value achieved though 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:

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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.

1. Banke (trenutno 11 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.

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 i socijalnog staranja.

Tabela 7.1 – Cijene

Podaci o indeksima potrošačkih cijena (CPI), harmonizovanim indeksima potrošačkih cijena (HICP) 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. Dok se indeks potrošačkih cijena najčešće primjenjuje kao opšta mjera inflacije u nacionalnim okvirima, harmonizovani indeks potrošačkih cijena (HICP) predstavlja uporedivu mjeru inflacije sa zemljama Evropske unije. Za obračun oba indeksa se koristi ECOICOP klasifikacija (Evropska klasifikacija individualne potrošnje prema namjeni). Lista proizvoda i usluga MONSTAT redovno revidira kako bi se očuvala njena reprezentativnost u pogledu strukture potrošnje i navika potrošača.

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. Uzorak i ponderi su bazirani na godišnjem istraživanju Industrijske proizvodnje (PRODCOM). Proizvođači su odabrani kao najveći proizvođači kategorija proizvoda koje su uključene u istraživanje.

1. banks (currently eleven 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.

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 and Social Welfare.

Table 7.1 – Prices

Data on the consumer price (CPI), harmonised consumer prices (HICP) 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. While the consumer price index is mostly used as a general measure of inflation in the national context, the harmonised index of consumer prices represents a comparable measure of inflation in the European Union. ECOICOP (European Classification of Individual Consumption according to Purpose) is used for both indices. The list of products and services MONSTAT regularly updated in order to preserve its representative characteristics regarding structure of consumption and consumers' habits.

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. Sample and weights are based on annual Industrial production survey (PRODCOM). Manufacturers have been selected

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 i socijalnog staranja.

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 Snabdijevanje električnom energijom, gasom, parom i klimatizacija. 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 u državnim šumama vrše proizvodnju šumskih sortimenata, tj područne jedinice Uprave za šume.

Podaci o građevinarstvu prikupljaju se na osnovu kvartalnog izvještaja MONSTAT-a. Obuhvaćena su preduzeća iz oblasti građevinarstva, kao i jedinice koje obavljaju građevinsku djelatnost, a nalaze se u sastavu negrađevinskih preduzeća. Vrijednost izvršenih građevinskih radova izražena je u tekućim cijenama i obuhvata: troškove materijala, troškove rada, troškove rušenja, pripremu terena, troškove instalacija, opšte troškove i profit. Podaci o vrijednosti izvršenih građevinskih radova odnose se na radove izvedene u izvještajnom periodu na završenim i nezavršenim građevinama. 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 ih objavljuje na godišnjem nivou.

Tabela 7.6 – Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzimaju se od MONSTAT-a, pri čemu se podaci o godišnjem i mjesečnom broju zaposlenih dobijaju na osnovu evidencija koje su regulisane Zakonom o evidencijama u oblasti rada i zapošljavanja („Sl.list CG'' br 45/12), a vode se u Centralnom registru obveznika i osiguranika (CROO), Službeni list CG (45/08; 80/08; 15/09; 43/09; 32/10), koje Uprava za statistiku redovno preuzima od istih.

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 as the largest manufacturers of product categories that are included in the survey.

Table 7.2 – GDP (Gross Domestic Product)

Data on GDP are taken over from MONSTAT, and GDP estimates from the Ministry of Finance and Social Welfare.

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 Electricity, gas, steam and air conditioning supply. 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 business entities that carry out the production of forest assortments in the state forests, ie local units of the Forest Administration.

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. The value of performed construction work is presented in current prices and including: material costs, labour costs, demolition and preparation of field, installation costs, general costs and profit. Data on the value of performed construction work refer to works performed in the reporting period on finished and unfinished constructions. 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 publishes them annually.

Table 7.6 – Employment, Unemployment, Salaries

Data on employment are taken from MONSTAT, whereas the data on annual and monthly number of employees are obtained on the basis of records regulated by the Law on Records in Area of Labour and Employment (Official Gazette of Montenegro 45/12), and kept by the Central Register of Payers and Insured Persons (Official Gazette of Montenegro 45/08, 80/08, 15/09, 43/09, 32/10), and regularly used by Statistical Office.

Data on unemployment are taken from the Montenegrin Employment Agency.

zaradu za obavljeni rad i vrijeme provedeno na radu, uvećanu zaradu, naknadu zarade i druga lična primanja, koja podliježu plaćanju poreza na dohodak fizičkih lica utvrđena zakonom, kolektivnim ugovorom i ugovorom o radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli 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 i socijalnog staranja Crne Gore i državni fondovi (Fond PIO, Zavod za zapošljavanje, Fond za zdravstveno osiguranje, Fond za obeštećenje, Fond rada).

Tabela 8.1

Tabela obuhvata ostvarene godišnje primitke i realizovane izdatke Budžeta CG i državnih fondova u skladu sa Zakonom o budžetu i fiskalnoj odgovornosti („Sl.list CG“, br. 20/14, 56/14, 70/2017, 4/2018, 55/2018, 66/2019 i 70/2021).

Primitke predstavljaju izvorni prihodi (porezi, doprinosi, takse, naknade, ostali budžetski prihodi, primici od otplate dodijeljenih kredita i sredstva prenesena iz prethodne godine, donacije i transferi), primici od prodaje imovine i pozajmice i krediti od domaćih i inostranih izvora.

Izdatke čine konsolidovani izdaci i transakcije finansiranja. U konsolidovane izdatke spadaju: tekući izdaci, transferi za socijalnu zaštitu, transferi institucijama, pojedincima, nevladinom i javnom sektoru, kapitalni izdaci za nabavku i investiciono održavanje finansijske i nefinansijske imovine, pozajmice i krediti, rezerve, otplata garancija i obaveza iz prethodnog perioda. Transakcije finansiranja uključuju otplatu dugova i izdatke za kupovinu hartija od vrijednosti.

Tabela 8.2

Tabela prikazuje ostvarene godišnje primitke i realizovane izdatke državnih fondova.

Tabela 8.3 - 8.4

U tabelama su prikazani ostvareni mjesečni izvorni prihodi i konsolidovani izdaci Budžeta CG.

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.

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 and Social Welfare of Montenegro and the State funds (Pension and Disability Insurance Fund, Employment Bureau, Health Care Fund, Restitution Fund, Labour Fund).

Tables 8.1

The table covers realized annual revenues and expenditures of Montenegro's Budget and the State funds in line with the Budget and Fiscal Accountability Law (OGM, 20/14, 56/14,70/2017, 4/2018, 55/2018, 66/2019 i 70/2021).

Revenues cover source revenues (taxes, contributions, duties, fees, other budget revenues, revenues from loan repayment and funds carried over from previous year, donations and transfers), revenues from the sale of assets, borrowings and loans from domestic and foreign sources.

Expenditures cover consolidated expenditures and financing transactions. Consolidated expenditures include: current expenditures, social insurance transfers, transfers to the public sector, institutions, individuals and NGOs, capital expenditures for procurement and investment maintenance of financial and nonfinancial assets, borrowings and loans, reserves, repayment of guarantees and liabilities from the previous period. Financing transactions include debt repayment and expenditures for repayment of securities.

Tables 8.2

The table shows realized annual revenues and expenditures of the State funds.

Tables 8.3 – 8.4

Tables show realized monthly source revenues amd consolidated expenditures of Montenegro's Budget.

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

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

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.