



Bilten Centralne banke Crne Gore

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



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

Makroekonomska kretanja

Kratki pregled najvažnijih ekonomskih kretanja

- **Inflacija:** Godišnja inflacija u avgustu 2026. godine ubrzana je na +4,5%, što je za 0,7 pp više u odnosu na prethodni mjesec, dok je mjesečni rast potrošačkih cijena ubrzan sa +0,8% na +1,2%, prvenstveno usljed rasta cijena u kategoriji prevoz (+5,4%).
- **Cijene proizvođača industrijskih proizvoda** nastavile su godišnji pad istom dinamikom (-0,4%), a bio je posljedica smanjenja cijena u sektoru vađenja ruda i kamena (-5,3%). Na mjesečnom nivou zabilježen je rast od +0,1%, kao i u prethodnom mjesecu.
- **Industrijska proizvodnja** je u periodu januar–avgust zabilježila rast (+18,2%), usljed rasta proizvodnje u sektoru snabdijevanje električnom energijom, gasom i parom (+59,3%), sektoru vađenje ruda i kamena (+15,7%) i prerađivačkoj industriji (+0,8%).
- **Industrijska proizvodnja** je u avgustu zabilježila rast (+12,1%) u odnosu na prethodni mjesec, usljed rasta proizvodnje u sektoru snabdijevanje električnom energijom, gasom i parom (+17,5%), prerađivačkoj industriji (+11,3%) i sektoru vađenje ruda i kamena (+2,8%).
- **Kretanja u turizmu** u periodu januar–avgust obilježio je rast broja dolazaka turista (+9,09%) i broja noćenja (+8,15%). Broj dolazaka stranih turista povećan je za +9,60%, dok je broj njihovih noćenja porastao za +8,47%. U individualnom smještaju zabilježen je intenzivniji rast dolazaka (+15,74%) i noćenja (+10,52%) nego u kolektivnom smještaju (+2,94% i +3,39%).
- **Kretanja na tržištu rada** u avgustu obilježili su rast broja zaposlenih na godišnjem nivou (+4,38%), uz pad na mjesečnom nivou (-1,62%), kao i smanjenje broja nezaposlenih na godišnjem (-14,09%) i mjesečnom nivou (-1,32%). Prosječne bruto i neto zarade porasle su na mjesečnom nivou za +0,32% i +0,29%, dok je realna neto zarada smanjena za 0,9%.
- **Bilansna suma banaka** na kraju avgusta iznosila je 8.331,35 miliona eura i zabilježila rast od +7,00% na godišnjem i +2,64% na mjesečnom nivou.
- **Ukupan kapital banaka** iznosio je 1.111,47 miliona eura i bilježi rast od +12,86% na godišnjem i +0,84% na mjesečnom nivou.
- **Ukupno odobreni krediti banaka** iznosili su 5.891,87 miliona eura i zabilježili rast od +9,80% na godišnjem i +1,48% na mjesečnom nivou.

Macroeconomic environment

Brief overview of major economic trends

- **Inflation:** Annual inflation in August 2026 accelerated to +4.5%, which is 0.7 pp more than the previous month, while the monthly growth of consumer prices accelerated from +0.8% to +1.2%, primarily due to the increase in prices in the transport category (+5.4%).
- **Producers' prices of manufactured products** continued their annual decline with the same dynamics (-0.4%), which was a consequence of the decrease in prices in the mining and quarrying sector (-5.3%). On a monthly level, a growth of +0.1% was recorded, same as in the previous month.
- **Industrial output** recorded growth in the period January - August (+18.2%), due to an increase in production in the electricity, gas and steam supply sector (+59.3%), the mining and quarrying sector (+15.7%), and the manufacturing sector (+0.8%).
- **Industrial output** in August recorded growth (+12.1%) compared to the previous month, due to growth in production in electricity, gas and steam supply (+17.5%), manufacturing (+11.3%) and mining and quarrying (+2.8%).
- **Trends in tourism** in the period January – August were marked by an increase in the number of tourist arrivals (+9.09%) and an increase in the number of overnights (+8.15%). Both foreign tourist arrivals and overnights increased by +9.60% and +8.47%, respectively. In individual accommodation, a more intensive growth of arrivals (+15.74%) and overnights (+10.52%) was recorded than in collective accommodation (+2.94% and +3.39%).
- **Labour market trends** in August reflect an increase in the number of employees on an annual basis (+4.38%), and a monthly decrease (-1.62%) as well as a decrease in the number of unemployed on an annual basis (-14.09%) and (-1.32%) on a monthly basis. Average gross and net earnings increased on a monthly basis by +0.32% and +0.29%, while real net earnings decreased by 0.9%.
- At end-August this year, **banks assets and liabilities** amounted to 8,331.35 million euros or +2.64% more than in the previous month and as much as +7.00% more year-over-year.
- **Total banks' capital** amounted to 1,111.47 million euros or +0.84% more than in the previous month and +12.86% more year-over-year.

- **Depoziti u bankama** iznosili su 6.492,41 milion eura i zabilježili rast od +6,37% na godišnjem i +4,53% na mjesečnom nivou. U strukturi depozita dominirali su depoziti po viđenju, sa učešćem od 85,18%.
- **Depoziti stanovništva** iznosili su 2.618,89 miliona eura i bilježili rast od +12,79% na godišnjem i +1,61% na mjesečnom nivou, pri čemu su depoziti po viđenju činili 83,60% ukupnih depozita stanovništva.
- **Likvidna aktiva banaka** iznosila je 1.605,57 miliona eura i zabilježila pad od 2,06% na godišnjem nivou, dok je na mjesečnom nivou porasla za 10,15%. Koeficijenti likvidnosti bankarskog sistema bili su iznad propisanih minimuma.
- **Izdvojena obavezna rezerva banaka** iznosila je 333,30 miliona eura i bilježila rast od +6,29% na godišnjem i +2,21% na mjesečnom nivou. Efektivna stopa obavezne rezerve iznosila je 5,13%, uz smanjenje u odnosu na avgust prethodne godine i prethodni mjesec.
- **Prosječna ponderisana nominalna kamatna stopa na ukupno odobrene kredite banaka (PPNKS)** iznosila je 5,64% i bila niža za 0,11 pp na godišnjem nivou, dok je na mjesečnom nivou zabilježila rast od 0,01 pp.
- **Prosječna ponderisana efektivna kamatna stopa na ukupno odobrene kredite banaka (PPEKS)** iznosila je 6,13% i bilježila pad od 0,15 pp na godišnjem nivou, dok je na mjesečnom nivou zabilježila rast od 0,01 pp.
- **PPNKS na novoodobrene kredite banaka** iznosila je 5,84% i bilježila rast od 0,47 pp na godišnjem i 0,36 pp na mjesečnom nivou, dok je PPEKS iznosila 6,35% i zabilježila rast od 0,54 pp na godišnjem i 0,39 pp na mjesečnom nivou.
- **Kamatne stope na novoodobrene kredite privredi (PPNKS od 5,16% i PPEKS od 5,56%)** bilježile su rast na godišnjem nivou (+0,68 pp i +0,84 pp), kao i na mjesečnom nivou (+0,35 pp i +0,39 pp).
- **Kamatne stope na novoodobrene kredite fizičkim licima (PPNKS od 6,31% i PPEKS od 6,90%)** bilježile su pad na godišnjem nivou (-0,05 pp i -0,12 pp). Na mjesečnom nivou PPNKS je porasla za 0,01 pp, dok je PPEKS smanjena za 0,02 pp.
- **Prosječna ponderisana efektivna pasivna kamatna stopa banaka** iznosila je 0,29% i bila viša za 0,02 pp na godišnjem nivou, dok je na mjesečnom nivou ostala nepromijenjena. Razlika između aktivnih i pasivnih kamatnih stopa iznosila je 5,84 pp i bila niža u odnosu na avgust prethodne godine (6,01 pp).
- **Bilansna suma mikrokreditnih finansijskih institucija (MFI)** iznosila je 154,42 miliona eura i bilježila rast od +19,21% na godišnjem nivou, dok je na mjesečnom nivou zabilježila pad od -1,35%.
- **Bruto krediti MFI** iznosili su 152,64 miliona eura i bilježili rast od +20,23% na godišnjem nivou, dok su na mjesečnom nivou smanjeni za 1,33%.
- **Kamatne stope MFI na ukupno odobrene kredite** bilježile su pad na godišnjem i mjesečnom nivou. PPNKS je iznosila 15,38% i bila niža za 3,29 pp na godišnjem i 0,18 pp na mjesečnom nivou, dok je PPEKS iznosila 16,79% i bila niža za 3,94 pp na godišnjem i 0,22 pp na mjesečnom nivou.
- **Kamatne stope MFI na novoodobrene kredite** zabilježile su značajan pad. PPNKS je iznosila 12,97% i bila niža za 5,82 pp na godišnjem i 0,35 pp na mjesečnom nivou, dok je PPEKS iznosila 13,86% i bila niža za 6,96 pp na godišnjem i 0,52 pp na mjesečnom nivou.

- **Total banks' loans** amounted to 5,891.87 million euros and recorded a growth of +9.80% on an annual and +1.48% on a monthly basis.
- **Deposits in banks** amounted to 6,492.41 million euros and recorded both year-on-year and month-on-month growths of +6.37% and +4.53%, respectively. In the structure of deposits, demand deposits dominated, with a share of 85.18%.
- **Household deposits** amounted to 2,618.89 million and recorded growth of +12.79% on an annual and +1.61% on a monthly basis, whereby demand deposits accounted for 83.60% of total household deposits.
- **Liquid assets of banks** amounted to 1,605.57 million euros and recorded a decrease of 2.06% on an annual basis, while on a monthly basis it increased by 10.15%. The liquidity ratios of the banking system were above the prescribed minimums.
- **Banks' reserve requirements** amounted to 333.30 million euros or +2.21% more than in the previous month and +6.29% more year-over-year. The effective reserve requirement rate was 5.13%, with a decrease compared to August of the previous year and the previous month.
- **Weighted average nominal interest rate on total bank loans (WANIR)** was 5.64%, down 0.11 pp on an annual basis, while it grew by 0.01 pp on a monthly basis.
- **Weighted average effective interest rate on total bank loans (WAEIR)** was 6.13%, down 0.15 pp on an annual basis, while it grew by 0.01 pp on a monthly basis.
- **WANIR on new banking loans** amounted to 5.84% and was higher by 0.47 pp on an annual basis and 0.36 pp on a monthly basis, while WAEIR amounted to 6.35% and was 0.54 pp higher on an annual basis and 0.39 pp on a monthly basis.
- **Banks' interest rates on new corporate loans** (WANIR of 5.16% and WAEIR of 5.56%) recorded an increase on an annual basis (+0.68 pp and +0.84 pp), as well as on a monthly basis (+0.35 pp and +0.39 pp).
- **Banks' interest rates on new retail loans** (WANIR of 6.31% and WAEIR of 6.90%) recorded a decrease on an annual basis (-0.05 pp and -0.12 pp); On a monthly basis, WANIR increased by 0.01 pp, while WAEIR decreased by 0.02 pp.
- **The weighted average effective deposit interest rate (WADEIR)** was 0.29%, 0.02 pp higher on an annual basis, while remaining unchanged on a monthly basis; The difference between lending and deposit interest rates amounted to 5.84 pp and was lower compared to August of the previous year (6.01 pp).
- **Total assets and liabilities of Microcredit financial institutions (MFIs)** amounted to 154.42 million euros and recorded an increase of +19.21% on an annual basis, while on a monthly basis it decreased by -1.35%.
- **Gross MFIs loans** amounted to 152.42 million euros and recorded an increase of +20.23% on an annual basis, while on a monthly basis it decreased by 1.33%.
- **MFI interest rates on total loans** recorded a decline on an annual and monthly level. WANIR amounted to 15.38% and was lower by 3.29 pp on an annual basis and 0.18 pp on a monthly basis, while WAEIR amounted to 16.79% and was lower by 3.94 pp on an annual basis and 0.22 pp on a monthly basis.
- **MFI interest rates on new loans** recorded a significant drop. WANIR amounted to 12.97% and was lower by 5.82 pp on an annual basis and 0.35 pp on a monthly basis, while WAEIR amounted to 13.86% and was lower by 6.96 pp on an annual basis and 0.52 pp on a monthly basis.

- **Na Montenegroberzi** je u avgustu 2026. godine ostvaren promet od 1,56 miliona eura kroz 134 transakcije, što predstavlja pad od 27,29% na godišnjem nivou i rast od 3,12% na mjesečnom nivou. Cjelokupan promet odnosio se na akcije i akcije fondova zajedničkog ulaganja, kroz sekundarnu trgovinu.
- **Berzanski indeks MONEX** zabilježio je rast od +0,11% na godišnjem i +3,24% na mjesečnom nivou, dok je indeks MNSE10 ostvario rast od +3,03% na godišnjem i +3,85% na mjesečnom nivou.
- **Tržišna kapitalizacija** na kraju avgusta iznosila je 1.885,21 milion eura i bilježila pad od 17,02% na godišnjem nivou, dok je na mjesečnom nivou zabilježila rast od 1,90%.
- **Vrijednost realizovanog platnog prometa** u RTGS, DNS i IPS sistemima iznosila je 2.401,30 miliona eura i bilježila rast od +5,46% na godišnjem nivou, dok je na mjesečnom nivou zabilježila pad od 8,42%. U strukturi prometa dominantno učešće od 87,96% imao je RTGS sistem, dok su po broju realizovanih naloga dominirali nalozi u DNS sistemu (57,73%).
- Tokom prvih osam mjeseci 2026. godine, ukupan priliv **stranih direktnih investicija (SDI)** povećan je za 5,49% na godišnjem nivou, dok je neto priliv SDI smanjen za 1,99%. Istovremeno, ukupan odliv SDI povećan je za 13,23%.
- **Budžet Crne Gore** je u avgustu 2026. godine zabilježio deficit od 2,50 miliona eura ili 0,03% BDP-a. Izvorni prihodi budžeta i državnih fondova iznosili su 288,58 miliona eura i bili su niži od plana za 2,55%, ali viši za 10,98% u odnosu na avgust prethodne godine. Konsolidovani rashodi iznosili su 291,08 miliona eura, što je za 18,36% više od plana i za 23,71% više nego godinu ranije, prvenstveno zbog većih kapitalnih izdataka.

Rezime

Makroekonomska kretanja u avgustu 2026. godine obilježili su ubrzanje inflacije, rast industrijske proizvodnje i turističkog prometa, kao i nastavak godišnjeg rasta zaposlenosti. Bankarski sektor zabilježio je rast ključnih bilansnih kategorija, uz različita kretanja kamatnih stopa na postojeće i novoodobrene kredite.

Godišnja inflacija u avgustu je ubrzana na 4,5%, sa 3,8% u julu, dok je mjesečna stopa iznosila 1,2%. Najveći doprinos mjesečnom rastu cijena dala je kategorija prevoza, prvenstveno usljed povećanja cijena goriva i maziva za motorna vozila. Cijene proizvođača industrijskih proizvoda nastavile su godišnji pad od 0,4%, dok su na mjesečnom nivou blago porasle.

Industrijska proizvodnja u prvih osam mjeseci 2026. godine porasla je za 18,2% na godišnjem nivou. Rast je ostvaren u sva tri sektora, a najizraženiji je bio u snabdijevanju električnom energijom, gasom i parom (59,3%), dok su vađenje ruda i kamena i prerađivačka industrija zabilježili rast od 15,7% i 0,8%. U avgustu je industrijska proizvodnja povećana za 12,1% u odnosu na prethodni mjesec.

- On the **Montenegro Stock Exchange** in August 2026, a turnover of 1.56 million euros was realized through 134 transactions, which represents a decrease of 27.29% on an annual basis and a growth of 3.12% on a monthly basis. The entire turnover related to shares and shares of joint investment funds, through secondary trading.
- **The MONEX stock market index** recorded a growth of +0.11% on an annual and +3.24% on a monthly level, while the MNSE10 index achieved a growth of +3.03% on an annual and +3.85% on a monthly level.
- **Market capitalization** amounted to 1,885.21 million euros and recorded a decrease of 17.02% on an annual basis, while on a monthly basis it increased by 1.90%.
- **The value of realized payment transactions** in RTGS, DNS and IPS systems amounted to 2,401.30 million euros and recorded an increase of +5.46% on an annual basis, while on a monthly basis it recorded a decrease of 8.42%. In the turnover structure, the RTGS system had a dominant share of 87.96%, while the orders in the DNS system (57.73%) dominated in terms of the number of realized orders.
- During the first eight months of 2026, total **foreign direct investment (FDI)** inflows increased by 5.49% year-on-year, while net FDI inflows decreased by 1.99%. At the same time, the total outflow of FDI increased by 13.23%.
- **The budget of Montenegro** ran a deficit of 2.50 million euros or 0.03% of GDP in August 2026. Source revenues of the budget and state funds amounted to 288.58 million euros and were lower than the plan by 2.55%, but higher by 10.98% compared to August of the previous year. Consolidated expenditures amounted to 291.08 million euros, which is 18.36% more than the plan and 23.71% more than the year before, primarily due to higher capital expenditures.

Summary

Macroeconomic developments in August 2026 marked the acceleration of inflation, the growth of industrial production and tourism turnover, as well as the continuation of annual employment growth. The banking sector recorded growth in key balance sheet categories, with different trends in interest rates on existing and new loans.

Annual inflation accelerated to 4.5% in August, from 3.8% in July, while the monthly rate was 1.2%. Transport made the biggest contribution to the monthly price increase, primarily due to the increase in the prices of fuel and lubricants for motor vehicles. Producers' prices of manufactured products continued their annual decline of 0.4%, while they rose slightly on a monthly basis.

Industrial output in the first eight months of 2026 increased by 18.2% on an annual basis. Growth was recorded in all three sectors, and the most pronounced was in the supply of electricity, gas and steam (59.3%), while the mining and quarrying and manufacturing industry recorded growth of 15.7% and 0.8%. In August this year, industrial output recorded the month-on-month increase of 12.1%.

Turistički promet nastavio je rast u periodu januar–avgust 2026. godine. Broj dolazaka turista povećan je za 9,09%, a broj ostvarenih noćenja za 8,15% u odnosu na isti period prethodne godine. Rast je bio izraženiji u individualnom nego u kolektivnom smještaju.

Tržište rada karakterisao je godišnji rast zaposlenosti od 4,38% i smanjenje broja nezaposlenih za 14,09%. Na mjesečnom nivou zaposlenost je smanjena za 1,62%, dok je broj nezaposlenih opao za 1,32%. Prosječne nominalne bruto i neto zarade blago su porasle, dok je realna neto zarada u avgustu smanjena za 0,9% u odnosu na prethodni mjesec.

Bankarski sektor nastavio je rast bilansne sume, kapitala, kredita i depozita. Na godišnjem nivou bilansna suma povećana je za 7,00%, kapital za 12,86%, krediti za 9,80%, a depoziti za 6,37%. Posebno je izražen rast depozita stanovništva od 12,79%. Likvidna aktiva banaka smanjena je za 2,06% na godišnjem nivou, dok je na mjesečnom nivou porasla za 10,15%. Koeficijenti likvidnosti bankarskog sistema ostali su iznad propisanih minimuma.

Kamatne stope banaka zabilježile su različita kretanja. Prosječna ponderisana efektivna kamatna stopa na ukupno odobrene kredite iznosila je 6,13%, uz godišnje smanjenje od 0,15 procentnih poena, dok je na novoodobrene kredite iznosila 6,35%, uz godišnji rast od 0,54 procentna poena. Kamatne stope na novoodobrene kredite privredi povećane su, dok su kod fizičkih lica na godišnjem nivou blago smanjene. Prosječna ponderisana efektivna pasivna kamatna stopa iznosila je 0,29%.

Mikrokreditne finansijske institucije zabilježile su godišnji rast bilansne sume od 19,21% i bruto kredita od 20,23%, uz njihovo blago smanjenje na mjesečnom nivou. Kamatne stope na ukupne i novoodobrene kredite nastavile su pad, pri čemu je prosječna ponderisana efektivna kamatna stopa na novoodobrene kredite iznosila 13,86%.

Platni promet realizovan kroz RTGS, DNS i IPS sisteme Centralne banke iznosio je 2,40 milijardi eura, što predstavlja godišnji rast od 5,46% i mjesečno smanjenje od 8,42%. U vrijednosti realizovanog prometa dominirao je RTGS sistem, sa učešćem od 87,96%, dok je prema broju realizovanih naloga najveće učešće imao DNS sistem (57,73%).

Tržište kapitala obilježilo je smanjenje berzanskog prometa na godišnjem nivou za 27,29%, uz mjesečni rast od 3,12%. Berzanski indeksi MONEX i MNSE10 zabilježili su rast na godišnjem i mjesečnom nivou, dok je tržišna kapitalizacija smanjena za 17,02% na godišnjem nivou.

Strane direktne investicije u periodu januar–avgust 2026. godine ostvarile su rast ukupnog priliva od 5,49% na godišnjem nivou, dok je neto priliv smanjen za 1,99%, uz povećanje ukupnog odliva za 13,23%.

Državni budžet u avgustu 2026. godine ostvario je deficit od 2,50 miliona eura, odnosno 0,03% BDP-a. Izvorni prihodi bili su za 10,98% viši nego u istom mjesecu prethodne godine, ali za 2,55% niži od plana.

Turnover in tourism continued growth in the period January - August 2026. The number of tourist arrivals increased by 9.09%, and the number of overnights by 8.15% compared to the same period of the previous year. The growth was more pronounced in individual than in collective accommodation.

The labour market was characterized by annual employment growth of 4.38% and a decrease in the number of unemployed by 14.09%. On a monthly basis, employment decreased by 1.62%, while the number of unemployed decreased by 1.32%. Average nominal gross and net earnings rose slightly, while real net earnings in August decreased by 0.9% compared to the previous month.

The banking sector continued to grow in total assets, capital, loans and deposits. At the annual level, total assets and liabilities increased by 7.00%, capital by 12.86%, loans by 9.80%, and deposits by 6.37%. The growth of household deposits of 12.79% was particularly pronounced. Liquid assets of banks decreased by 2.06% on an annual basis, while on a monthly basis it increased by 10.15%. The liquidity ratios of the banking system were above the prescribed minimum.

Banks' interest rates recorded different trends. The average weighted effective interest rate on total loans was 6.13%, with an annual decrease of 0.15 pp, while on new loans it was 6.35%, with an annual increase of 0.54 pp. Interest rates on new loans to the corporate sector have increased, while for natural persons they have decreased slightly on an annual basis. The average weighted effective deposit interest rate was 0.29%.

MFIs recorded an annual growth of the total assets and liabilities of 19.21% and gross loans of 20.23%, with their slight decrease on a monthly basis. Interest rates on total and new loans continued to fall, with the average weighted effective interest rate on new loans amounting to 13.86%.

Payment transactions realized through RTGS, DNS and IPS systems of the Central Bank amounted to 2.40 billion euros, which represents an annual growth of 5.46% and a monthly decrease of 8.42%. The RTGS system dominated the value of the realized transactions, with a share of 87.96%, while according to the number of realized orders, the DNS system had the largest share (57.73%).

The capital market marked a decrease in stock exchange turnover on an annual basis by 27.29%, with a monthly growth of 3.12%. The stock market indices MONEX and MNSE10 recorded growth on an annual and monthly level, while the market capitalization decreased by 17.02% on an annual level.

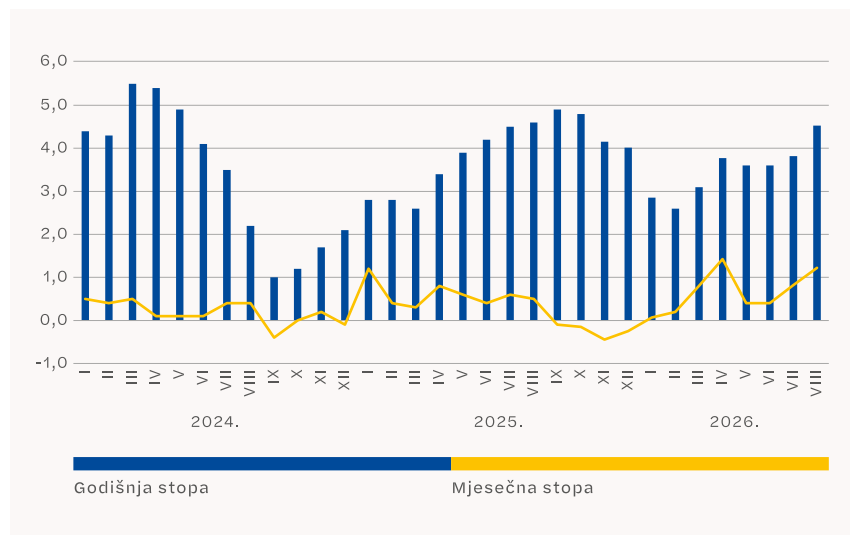
FDIs in the period January-August 2026 recorded a total inflow growth of 5.49% on an annual basis, while the net inflow decreased by 1.99%, and the total outflow increased by 13.23%.

The Budget of Montenegro ran a deficit of 2.50 million euros or 0.03% of GDP. Source revenues were 10.98% higher than in the same month of the previous year, but 2.55% lower than planned.

Kretanje cijena

Godišnja inflacija u avgustu 2026. godine, mjerena potrošačkim cijenama, iznosila je 4,5% (što je za 0,7 pp više od godišnje stope u prethodnom mjesecu), dok je godišnja stopa, mjerena harmonizovanim indeksom potrošačkih cijena, iznosila 4,6% (što je takođe za 0,7 pp više od godišnje stope u prethodnom mjesecu).

Potrošačke cijene su u avgustu 2026. godine u odnosu na prethodni mjesec zabilježile rast od 1,2% (što je za 0,4 pp više od mjesečne stope u julu). Najveći rast cijena ostvaren je u kategoriji prevoz, i to 5,4%, najviše zbog rasta cijena goriva i maziva za motorna vozila od 10,2%. Rast je zabilježen i u kategorijama informacije i komunikacije od 4,4%, restorani i usluge smještaja od 3,1%, rekreacija, sport i kultura od 2,4%, lična njega, socijalna zaštita i razna dobra i usluge od 0,7%, stanovanje, voda, električna energija, gas i ostali energenti od 0,6%, hrana i bezalkoholna pića od 0,4%, zdravlje od 0,3% i alkoholna pića i duvan od 0,2%. Pad je zabilježen u kategorijama odjeća i obuća od 3,4% i pokućstvo i rutinsko održavanje stana od 1,0%. Cijene u kategorijama obrazovanje i osiguranje i finansijske usluge, ostale su nepromijenjene.



GRAFIKON 1

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

Izvor: MONSTAT

Cijene proizvođača industrijskih proizvoda

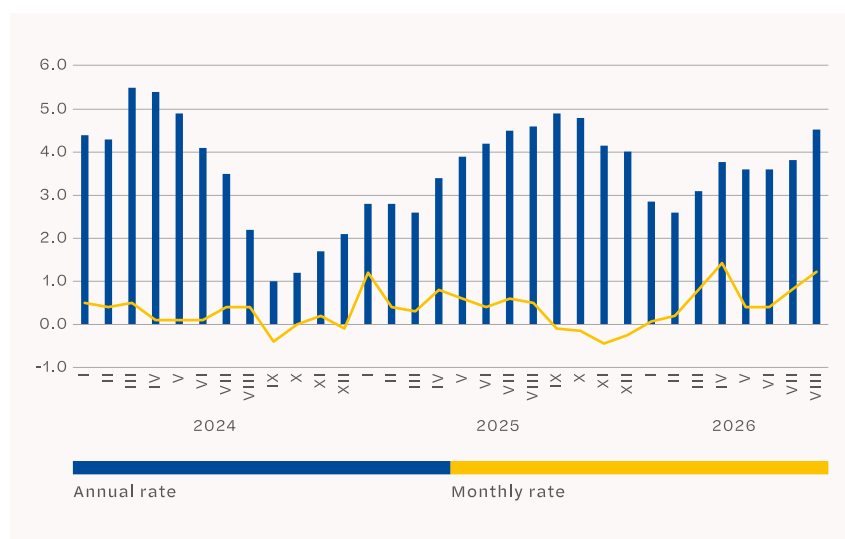
Cijene proizvođača industrijskih proizvoda su u avgustu 2026. godine, prema preliminarnim podacima MONSTAT-a, zabilježile pad od 0,4% na godišnjem nivou (u prethodnom mjesecu godišnji pad je takođe iznosio 0,4%), usljed pada cijena u sektoru vađenje ruda i kamena od 5,3%. Proizvođačke cijene u sektoru prerađivačke industrije zabilježile su rast od 1,1%, 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 takođe je zabilježen mjesečni rast od 0,1%), usljed rasta cijena u sektorima vađenje ruda i kamena od 0,3% i prerađivačka industrija od 0,1%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena u odnosu na prethodni mjesec.

Prices

Annual inflation in August 2026, measured by consumer prices, stood at 4.5% (0.7 pp higher than the annual rate in the previous month), while the annual rate measured by the HICP stood at 4.6% (also 0.7 pp higher than the annual rate in the previous month).

In August 2026, consumer prices recorded monthly increase of 1.2% (0.4 pp more than the average rate in July). The highest price increase of 5.4% was recorded in transport, primarily due to an increase in the prices of fuels and lubricants for motor vehicles of 10.2%. Growth was also recorded in the categories of information and communication by 4.4%, restaurants and accommodation services by 3.1%, recreation, sports and culture by 2.4%, personal care, social protection and various goods and services by 0.7%, housing, water, electricity, gas and other energy sources by 0.6%, food and non-alcoholic beverages by 0.4%, health by 0.3% and alcoholic beverages and tobacco by 0.2%. The decline was recorded in the categories of clothing and footwear by 3.4% and furniture and routine apartment maintenance by 1.0%. Prices in the categories of education, insurance and financial services remained unchanged.



GRAPH 1

Consumer prices in Montenegro, annual and monthly rates, in %, January 2024 – August 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 (compared to a 0.4% annual drop the previous month), driven by a 5.3% decrease in prices in the mining and quarrying sector. Manufacturing industry sector recorded growth of 1.1%, while there were no price changes in the electricity, gas and steam supply sector.

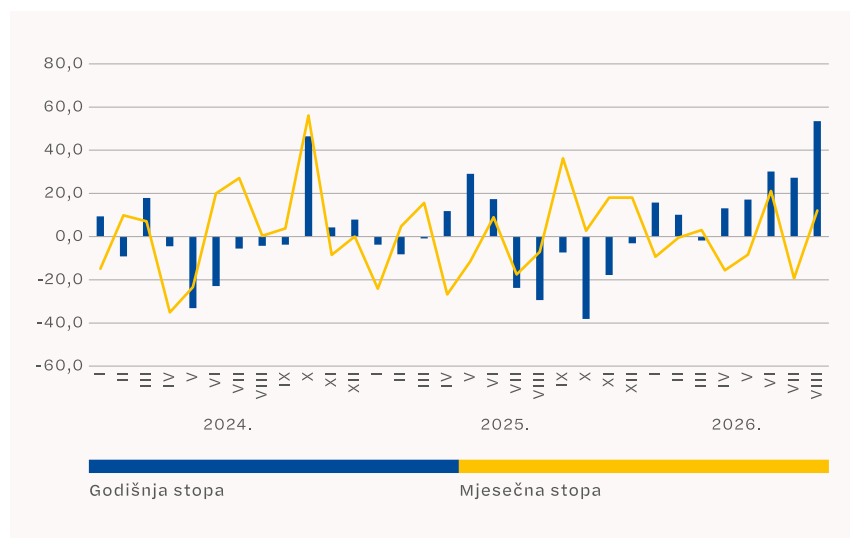
The producers' prices of manufactured products recorded slight monthly increase of 0.1% (in the previous month a growth of 0.1% was recorded) due to a 0.3% and a 0.1% price growth in the mining and quarrying sector and manufacturing industry, respectively. Prices in the electricity, gas and steam supply sector remained unchanged compared to the previous month.

Industrijska proizvodnja

Ukupna industrijska proizvodnja, prema preliminarnim podacima MONSTAT-a, u prvih osam mjeseci 2026. godine ostvarila je rast od 18,2% u odnosu na isti period prethodne godine. Rast proizvodnje evidentiran je u sva tri sektora, i to u sektoru snabdijevanje električnom energijom, gasom i parom od 59,3%, sektoru vađenje ruda i kamena od 15,7%, i u prerađivačkoj industriji od 0,8%.

U prerađivačkoj industriji rast proizvodnje zabilježen je u osam od 15 oblasti. Najveći rast evidentiran je u proizvodnji metalnih proizvoda, osim mašina i uređaja od 88,0%, i proizvodnji osnovnih metala 42,2%. U preostalim 7 oblasti prerađivačke industrije, najveći pad od 46,3% zabilježen je u oblasti proizvodnja odjevnih predmeta.

U avgustu 2026. godine industrijska proizvodnja ostvarila je rast od 12,1% u odnosu na prethodni mjesec. Rast proizvodnje takođe je evidentiran u sva tri sektora, i to u sektoru snabdijevanje električnom energijom, gasom i parom od 17,5%, u prerađivačkoj industriji od 11,3%, i u sektoru vađenje ruda i kamena od 2,8%.



GRAFIKON 2

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

Izvor: MONSTAT

Turizam

Ukupan¹ broj dolazaka turista, prema preliminarnim podacima, u prvih osam mjeseci 2026. godine iznosio je 2,29 miliona što je za 9,09% više u odnosu na uporedni period prethodne godine. U istom periodu ostvareno je 12,79 miliona noćenja, što predstavlja rast od 8,15%. Broj dolazaka stranih turista povećan je za 9,60%, dok je broj noćenja stranih turista povećan za 8,47%.

Broj dolazaka turista, u kolektivnom smještaju, u prvih osam mjeseci 2026. godine iznosio je 1,12 miliona, što je za 2,94% više u odnosu na uporedni period prethodne godine. Ukupno je ostvareno 4,07 miliona noćenja, što je za 3,39% više nego u istom periodu prethodne godine. U individualnom smještaju u ovom periodu boravilo je 1,17 miliona turista, što je za 15,74% više u odnosu na isti period 2025. godine, dok je ostvareno 8,73 miliona noćenja, što predstavlja rast od 10,52%.

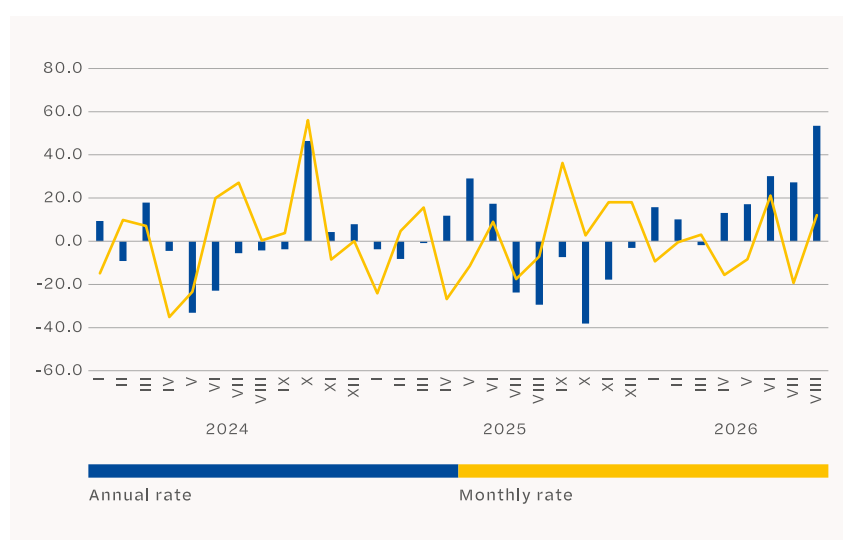
¹ Ukupni dolasci i noćenja turista obuhvataju dolaske i noćenja turista u kolektivnom i individualnom, odnosno tzv. "privatnom smještaju".

Industrial production

Total industrial production, according to preliminary data from MONSTAT, in the first eight months of 2026 recorded an increase of 18.2% year-on-year. Output increase was recorded in all three sectors: electricity, gas and steam supply (59.3%), mining and quarrying (15.7%), and manufacturing industry (0.8%).

In the manufacturing industry, a production growth was recorded in 8 out of 15 sectors. The largest growth was recorded in production of metal products, other than machinery and equipment (88.0%) and production of basic metals (42.2%). In the remaining 7 areas of the manufacturing industry, the biggest drop of 46.3% was recorded in clothing production.

In August this year, industrial production recorded the month-on-month increase of 12.1%. Growth was also recorded in electricity, gas and steam (17.5%), manufacturing industry (11.3%) and mining and quarrying sector (2.8%).



GRAPH 2

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

Source: MONSTAT

Tourism

According to preliminary data, 2.29 million tourists¹ visited Montenegro during the first eight months of 2026, which is 9.09% more compared to the same period of the previous year. Overnights reached 12.79 million, which represents a growth of 8.15%. Foreign tourist arrivals increased by 9.60% while overnights increased by 8.47%.

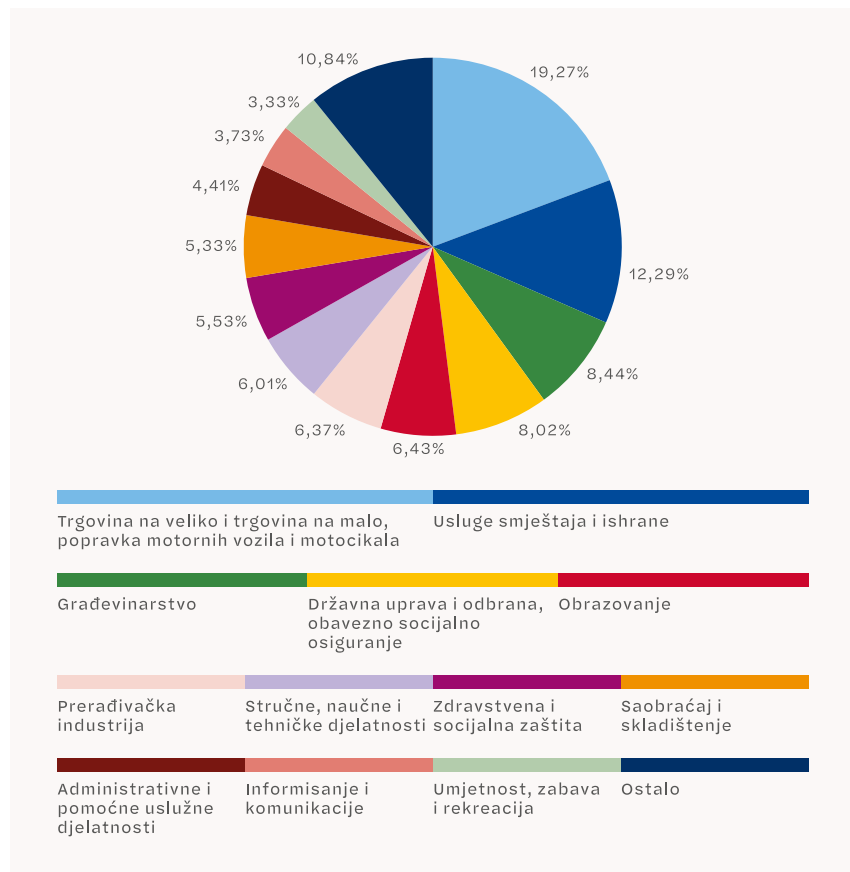
In the first eight months of the current year, the number of tourist arrivals in collective accommodation establishments amounted to 1.12 million, which is the year-on-year increase of 2.94%. Overnights amounted to 4.07 million, which is 3.39% more than in the comparative period last year. Individual accommodation establishments received 1.17 million tourists or 15.74% more year-on-year, recording 8.73 million overnights, which represents a growth of 10.52%.

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

Tržište rada

Prema preliminarnim podacima MONSTAT-a, u avgustu 2026. godine bilo je zaposleno 289.982 lica, što je za 1,62% manje u odnosu na prethodni mjesec, a za 4,38% više u odnosu na avgust 2025. godine. Najveći godišnji rast broja zaposlenih zabilježen je u sljedećim djelatnostima: umjetnost, zabava i rekreacija (15,87%), građevinarstvo (8,49%), prerađivačka industrija (8,02%), usluge smještaja i ishrane (6,33%), saobraćaj i skladištenje (5,74%), vađenje ruda i kamena (5,07%) i poljoprivreda šumarstvo i ribarstvo (5,05%), obrazovanje (4,06%) i snabdijevanje vodom, upravljanje otpadnim vodama, kontrolisanje procesa uklanjanja otpada i slične aktivnosti (3,99%). Pad zaposlenosti zabilježen je samo u sektoru poslovanja s nekretninama (3,82%).

Među sektorima s najvećim učešćem u strukturi zaposlenih, u odnosu na avgust 2025. godine povećano je učešće umjetnosti, zabave i rekreacije, obrazovanja, državne uprave i odbrane, obaveznog socijalnog osiguranja, građevinarstva, te zdravstvene i socijalne zaštite. Najveći pad učešća zabilježen je u sektorima usluge smještaja i ishrane, trgovina na veliko i trgovina na malo, popravka motornih vozila i motocikala i stručne, naučne i tehničke djelatnosti, dok kod ostalih djelatnosti nije bilo značajnijih promjena.



GRAFIKON 3

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

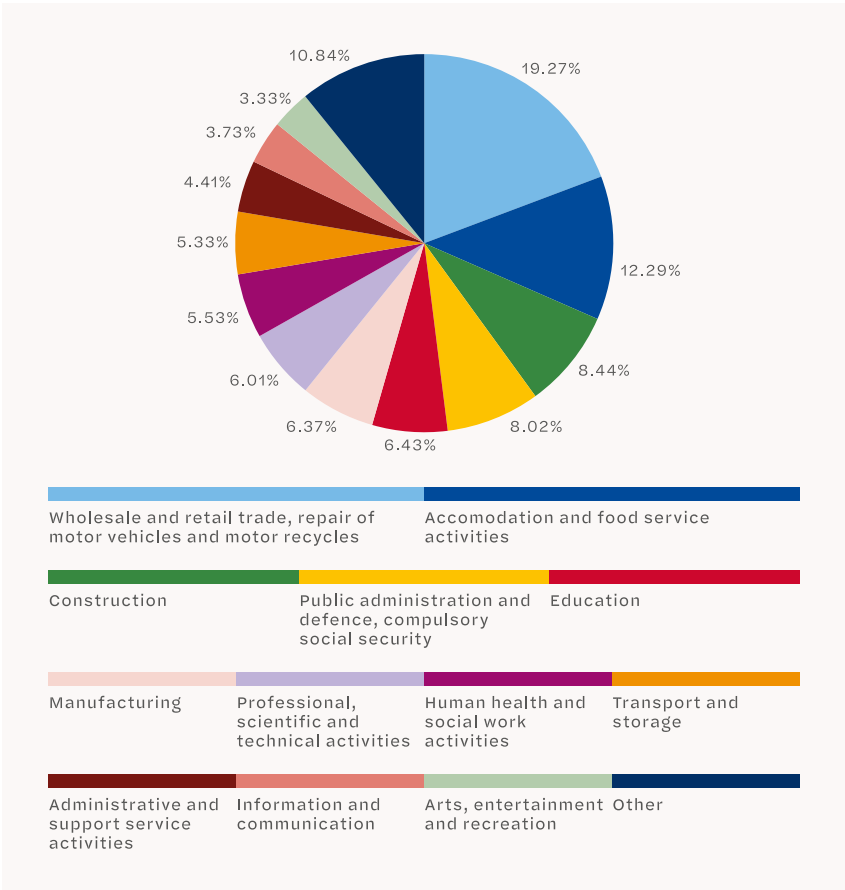
Izvor: MONSTAT

Prema preliminarnim podacima MONSTAT-a, u avgustu 2026. godine bilo je nezaposleno 23.405 lica, što je za 1,32% manje u odnosu na prethodni mjesec, dok je u odnosu na avgust prethodne godine manje za 14,09%. Prosječna bruto i neto zarada u avgustu 2026. godine, u odnosu na prethodni mjesec, blago su povećane za 0,32%, odnosno za 0,29%. Prosječna realna zarada bez poreza i doprinosa u avgustu 2026. godine zabilježila je pad od 0,9% u odnosu na prethodni mjesec.

Labour market

Preliminary MONSTAT records show that there were 289,982 employed persons in August 2026, which is the month-on-month decrease of 1.62% and the year-on-year increase of 4.38%. The highest annual growth in the number of employees was recorded in the following activities: art, entertainment and recreation (15.87%), construction (8.49%), manufacturing industry (8.02%), accommodation and food services (6.33%), transport and warehousing (5.74%), mining and quarrying (5.07%) and agriculture, forestry and fishing (5.05%), education (4.06%) and water supply, wastewater management, controlling waste removal processes and similar activities (3.99%). The decline in employment was recorded only in the real estate sector (3.82%).

Among the sectors with the largest participation in the structure of employees, compared to August 2025, the participation of art, entertainment and recreation, education, state administration and defence, mandatory social insurance, construction, and health and social protection increased. The largest decline in share was recorded in the sectors of accommodation and food services, wholesale and retail trade, repair of motor vehicles and motorcycles and professional, scientific and technical activities, while there were no significant changes in other activities.



GRAPH 3
Employment structure by sectors in Montenegro, August 2026
Source: MONSTAT

MONSTAT records show that there were 23,405 unemployed persons, which is the month-on-month decrease of 1.32% and the year-on-year decrease of 14.09%. Monthly increase in average gross and net earnings amounted to 0.32% and 0.29%, respectively. Average real earnings without taxes and contributions recorded monthly decrease of 0.9%.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju avgusta 2026. godine iznosila je 8.331,35 miliona eura i zabilježila je rast od 7,00% u odnosu na avgust prethodne godine, odnosno rast od 2,64% u odnosu na prethodni mjesec.

U strukturi aktive banaka, na kraju avgusta 2026. godine, dominantno učešće od 69,07% imali su neto krediti, nakon kojih slijede hartije od vrijednosti sa 16,24%, zatim novčana sredstva i računi depozita kod centralnih banaka sa 11,27%, dok se 3,42% odnosilo na preostale stavke aktive. U strukturi pasive dominantno učešće od 77,93% bilježe depoziti, nakon kojih slijedi kapital sa 13,34% i pozajmice sa 5,29%, dok se na ostale stavke odnosilo 3,44% ukupne pasive.

Ukupan kapital banaka na kraju avgusta 2026. godine iznosio je 1.111,47 miliona eura i na godišnjem nivou bilježi rast od 12,86%, a na mjesečnom nivou rast od 0,84%.

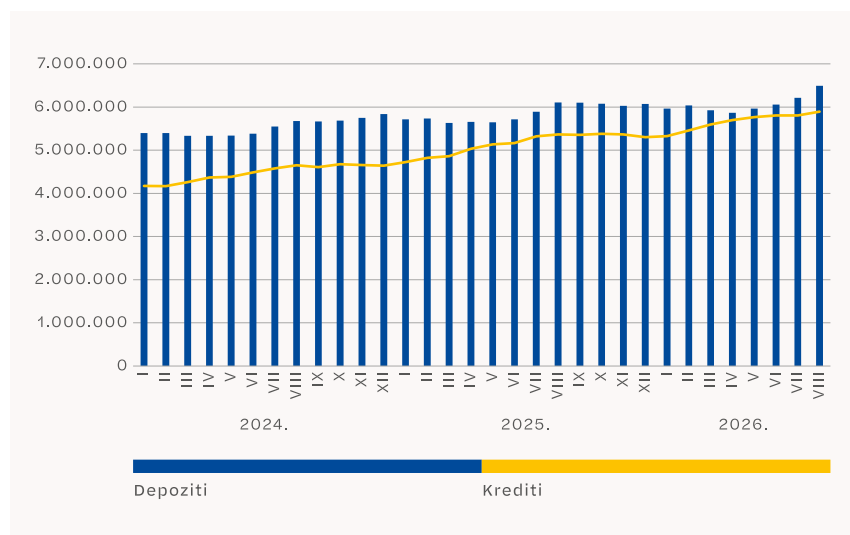
Kredit

Ukupno odobreni krediti banaka na kraju avgusta 2026. godine iznosili su 5.891,87 miliona eura i bilježe rast od 9,80% u odnosu na avgust prethodne godine, odnosno rast od 1,48% u odnosu na prethodni mjesec.

GRAFIKON 4

Kredit i depoziti, u 000 eura, januar 2024 – avgust 2026, stanje na kraju mjeseca

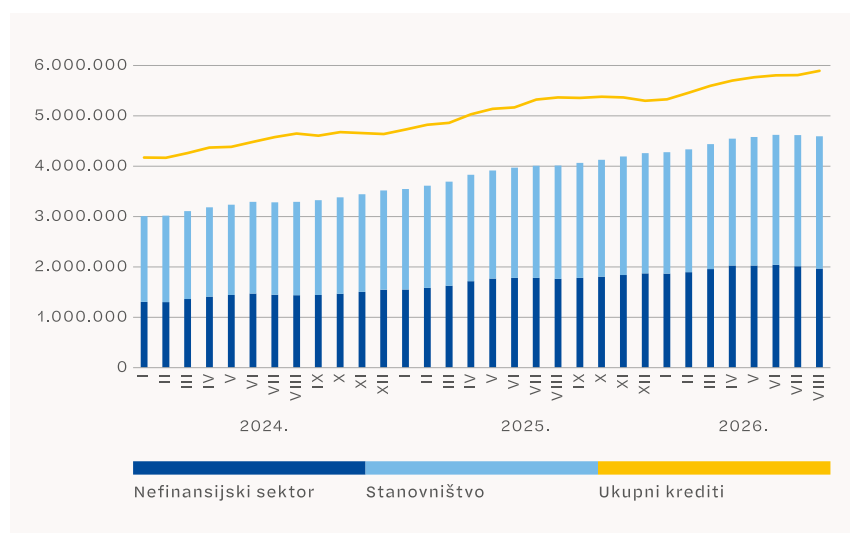
Izvor: Kalkulacije CBCG



GRAFIKON 5

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

Izvor: Kalkulacije CBCG



Total assets and liabilities of banks

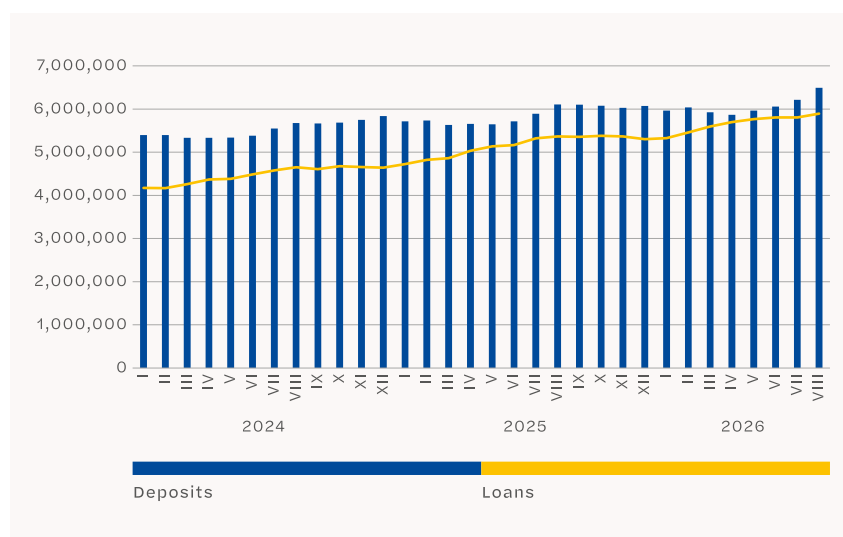
At end-August 2026, total assets and liabilities of banks amounted to 8,331.35 million euros, recording a year-on-year growth of 7.00% and a month-on-month increase of 2.64%.

In the structure of banks' assets, net loans accounted for the main share of 69.07%, followed by securities with 16.24%, then cash and deposit accounts with central banks with 11.27%, while other asset items accounted for the remaining 3.42%. As for banks' liabilities and capital, the main share of 77.93% referred to deposits, followed by capital with 13.34%, borrowings with 5.29%, while other liabilities items accounted for 3.44%.

At end-August 2026, total capital of banks amounted to 1,111.47 million euros and it recorded annual growth of 12.86% but also monthly increase of 0.84%.

Loans

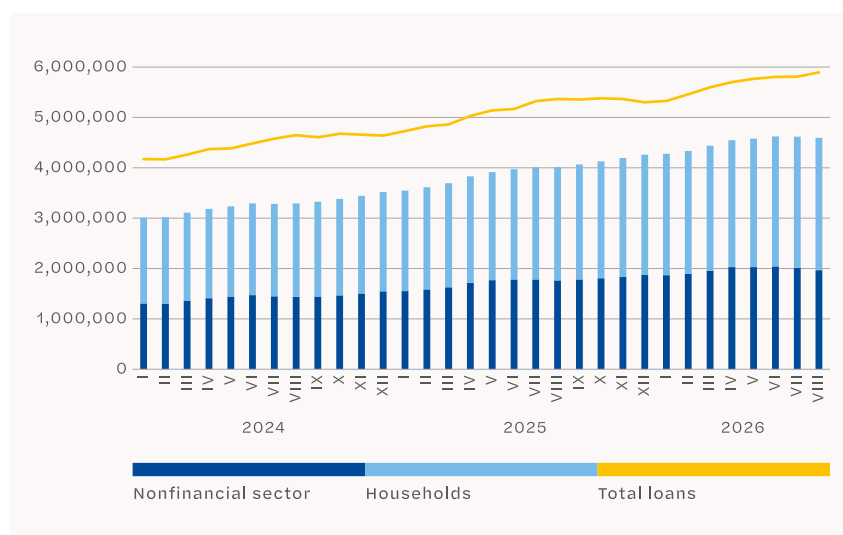
Total loans granted by banks reached the value of 5,891.87 million euros, which is 9.80% more than in the same month last year and 1.48% more month-on-month.



GRAPH 4

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

Source: CBCG calculations



GRAPH 5

Loans to households, non-financial sector, and total banking loans, in thousand euros, January 2024 – August 2026, end-month balance

Source: CBCG calculations

Koeficijent krediti/depoziti iznosio je 0,91 na kraju avgusta 2026. godine i viši je u odnosu na avgust prethodne godine, kada je iznosio 0,88, dok je niži u odnosu na jul 2026. godine kada je iznosio 0,93.

Po osnovu kredita, banke su na kraju avgusta 2026. godine najveća potraživanja imale prema nefinansijskom sektoru i stanovništvu (77,97%).

Depoziti

Depoziti u bankama na kraju avgusta 2026. godine iznosili su 6.492,41 miliona eura i zabilježili su rast od 6,37% na godišnjem nivou, dok su u odnosu na prethodni mjesec zabilježili rast od 4,53%.

U ročnoj strukturi ukupnih depozita, na kraju avgusta 2026. godine, najveće učešće od 85,18% imali su depoziti po viđenju, dok su oročeni depoziti činili 14,59% ukupnih depozita. Preostalih 0,23% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od jedne do tri godine (39,91%) i od tri mjeseca do jedne godine (38,50%).

TABELA 1

Ročna struktura depozita, u %, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

	VIII 2025.	VII 2026.	VIII 2026.
Depoziti po viđenju	85,09	84,96	85,18
Oročeni depoziti	14,62	14,79	14,59
Do tri mjeseca	1,05	0,87	1,17
Od tri mjeseca do jedne godine	5,48	5,82	5,62
Od jedne do tri godine	5,48	6,05	5,82
Preko tri godine	2,61	2,06	1,98
Sredstva na escrow računu	0,29	0,25	0,23

Posmatrano po sektorima, na kraju avgusta 2026. godine, u ukupnim depozitima najveće učešće imali su depoziti stanovništva (40,34%), praćeni depozitima nefinansijskog sektora, koji su imali učešće od 31,16%.

	VIII 2025.	VII 2026.	VIII 2026.	VIII 2025.	VII 2026.	VIII 2026.
	u 000			u %		
Finansijski sektor	64.507	65.851	67.751	1,06	1,06	1,04
Nefinansijski sektor	1.903.700	1.841.286	2.022.967	31,19	29,64	31,16
Opšta vlada	549.590	481.561	513.258	9,00	7,75	7,91
Stanovništvo	2.321.892	2.577.489	2.618.888	38,04	41,50	40,34
Nevladine i druge neprofitne organizacije	98.604	117.326	120.257	1,61	1,89	1,85
Nerezidenti	1.165.558	1.127.774	1.149.287	19,10	18,16	17,70
UKUPNO DEPOZITI	6.103.852	6.211.287	6.492.409	100,00	100,00	100,00

TABELA 2

Sektorska struktura depozita, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

Depoziti stanovništva

Depoziti stanovništva na kraju avgusta 2026. godine iznosili su 2.618,89 miliona eura i bilježe rast od 12,79% u odnosu na isti mjesec prethodne godine, odnosno rast od 1,61% na mjesečnom nivou.

U ročnoj strukturi depozita stanovništva, na kraju avgusta 2026. godine, depoziti po viđenju činili su 83,60%, dok su oročeni depoziti činili 16,40%.

The loans to deposit ratio was 0.91 at end-August this year, being higher than in the same month last year when it stood at 0.88, yet lower in relation to the previous month when it reached 0.93.

Loans disbursed to the non-financial and household sectors accounted for the main share of 77.97% in banks' loan receivables.

Deposits

Deposits in banks amounted to 6,492.41 million euros and they recorded year-on-year growth of 6.37% and a month-on-month increase of 4.53%.

As for the maturity structure of deposits, demand deposits accounted for the main share of 85.18%, while time deposits made up 14.59% of total deposits. The remaining 0.23% 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 39.91% and 38.50%, respectively.

TABLE 1

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

Source: CBCG calculations

	VIII 2025	VII 2026	VIII 2026
Demand deposits	85.09	84.96	85.18
Time deposits	14.62	14.79	14.59
Up to 3 months	1.05	0.87	1.17
From 3 months to 1 year	5.48	5.82	5.62
From 1 to 3 years	5.48	6.05	5.82
Over 3 years	2.61	2.06	1.98
Funds in escrow accounts	0.29	0.25	0.23

Observed by sectors, deposits by households and the non-financial sector accounted for the main shares in total deposits at end-August this year of 40.34% and 31.16%, respectively.

	VIII 2025	VII 2026	VIII 2026	VIII 2025	VII 2026	VIII 2026
	in 000			in %		
Financial sector	64,507	65,851	67,751	1.06	1.06	1.04
Non-financial sector	1,903,700	1,841,286	2,022,967	31.19	29.64	31.16
General government	549,590	481,561	513,258	9.00	7.75	7.91
Households	2,321,892	2,577,489	2,618,888	38.04	41.50	40.34
Non-government and other non-profit organizations	98,604	117,326	120,257	1.61	1.89	1.85
Non-residents	1,165,558	1,127,774	1,149,287	19.10	18.16	17.70
TOTAL DEPOSITS	6,103,852	6,211,287	6,492,409	100.00	100.00	100.00

TABLE 2

Sectoral structure of deposits, end-month balance

Source: CBCG calculations

Retail deposits

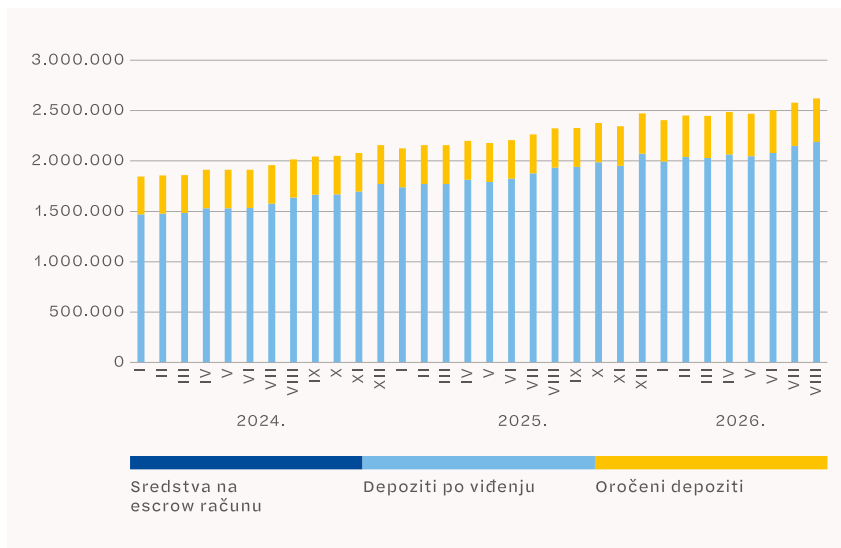
Retail deposits amounted to 2,618.89 million euros and they rose by 12.79% year-on-year, and by 1.61% compared to the previous month.

The maturity structure of retail deposits shows that demand deposits accounted for 83.60%, and time deposits accounted for the remaining 16.40%.

GRAFIKON 6

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

Izvor: Kalkulacije CBCG



Likvidnost banaka

Likvidna aktiva banaka na kraju avgusta 2026. godine iznosila je 1.605,57 miliona eura i bila je za 33,76 miliona eura, odnosno 2,06%, niža u odnosu na isti period prethodne godine, dok je za 147,94 miliona eura, odnosno 10,15%, viša u odnosu na prethodni mjesec.

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

Obavezna rezerva

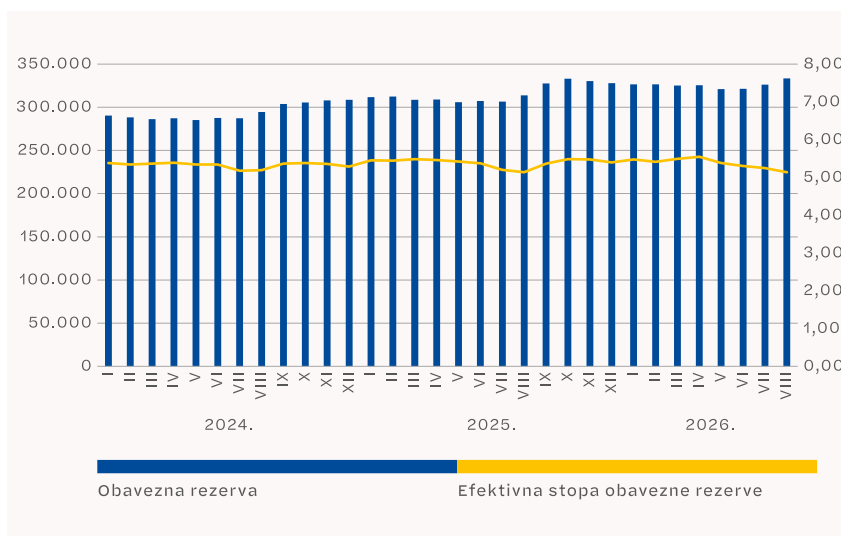
Na kraju avgusta 2026. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 333,30 miliona eura i na godišnjem nivou bilježi rast od 19,72 miliona eura, odnosno 6,29%, dok u odnosu na prethodni mjesec bilježi rast od 7,21 milion eura, odnosno 2,21%.

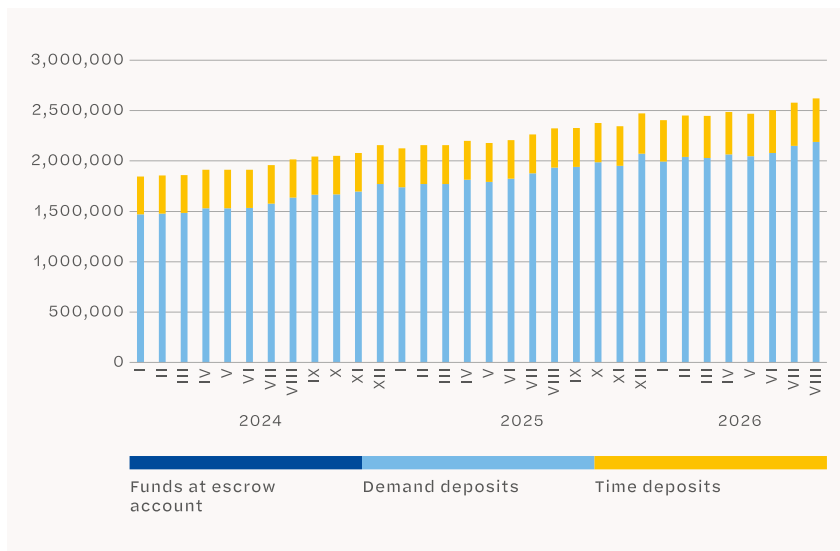
Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 75,00%, dok je na računu Centralne banke u inostranstvu izdvojeno 25,00%.

GRAFIKON 7

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

Izvor: Kalkulacije CBCG





GRAPH 6

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

Source: CBCG calculations

Banks' liquidity

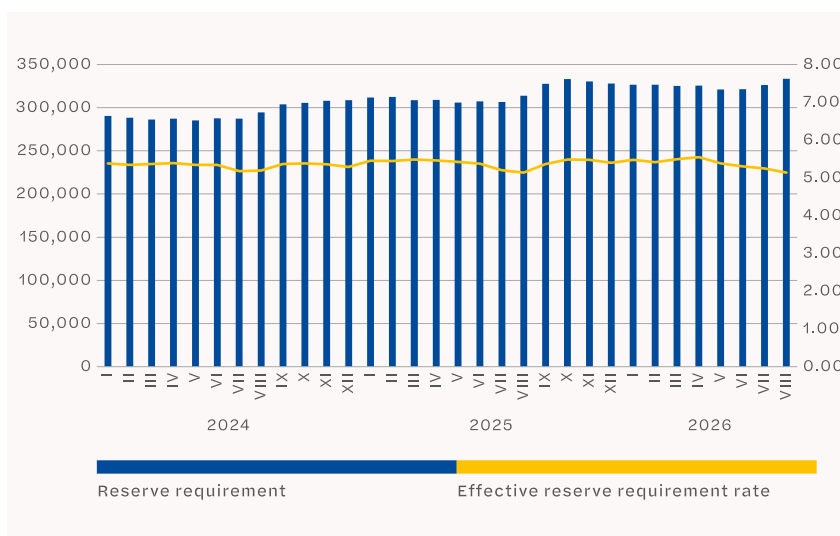
Liquid assets of banks amounted to 1,605.57 million euros at end-August this year, being 33.76 million euros or 2.06% lower year-on-year and 147.94 million euros and 10.15% higher month-on-month.

Both daily and ten-day liquidity ratios were above their statutory minimums for the entire banking system.

Reserve requirement

At end-August 2026, total allocated reserve requirement of banks held with the Central Bank amounted to 333.30 million euros, recording the year-on-year increase of 19.72 million euros or 6.29% but also the month-on-month growth of 7.21 million euros or 2.21%.

Of total allocated reserve requirement, 75.00% was allocated to the reserve requirement account in the country and the remaining 25.00% 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 – August 2026, end-month balance

Source: CBCG calculations

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,13% na kraju avgusta tekuće godine i niža je u odnosu na avgust 2025. godine, kada je iznosila 5,14%, kao i u odnosu na prethodni mjesec, kada je iznosila 5,25%.

Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI na kraju avgusta 2026. godine iznosila je 154,42 miliona eura i, u odnosu na isti mjesec prethodne godine, bilježi intenzivan rast od 19,21%, dok je na mjesečnom nivou zabilježeno smanjenje od 1,35%.

U avgustu 2026. godine bruto krediti MFI iznosili su 152,64 miliona eura i bilježe intenzivan rast od 20,23% u odnosu na isti mjesec prethodne godine, odnosno smanjenje od 1,33% u odnosu na prethodni mjesec.

Aktivne kamatne stope banaka

Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u avgustu 2026. godine iznosila je 5,64% i niža je za 0,11 procentnih poena (pp) u odnosu na avgust 2025. godine, dok je u odnosu na prethodni mjesec zabilježila rast od 0,01 pp.

Prosječna ponderisana efektivna kamatna stopa (PPEKS) u avgustu 2026. godine iznosila je 6,13% i niža je za 0,15 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 avgustu 2026. godine iznosila je 5,84% i u odnosu na avgust 2025. godine viša je za 0,47 pp, dok je na mjesečnom nivou zabilježila rast od 0,36 pp.

PPEKS na novoodobrene kredite u avgustu 2026. godine iznosila je 6,35% i viša je za 0,54 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na prethodni mjesec zabilježila rast od 0,39 pp.

PPNKS odnosno PPEKS na novoodobrene kredite privredi u avgustu 2026. godine iznosila je 5,16%, odnosno 5,56%, i bilježi rast na godišnjem nivou za 0,68 pp, odnosno za 0,84 pp. Posmatrano u odnosu na prethodni mjesec, PPNKS i PPEKS zabilježili su rast od 0,35 pp, odnosno 0,39 pp.

Na novoodobrene kredite fizičkim licima, PPNKS je u avgustu 2026. godine iznosila 6,31%, dok je PPEKS iznosila 6,90%, što predstavlja smanjenje od 0,05 pp, odnosno od 0,12 pp u odnosu na isti mjesec prethodne godine. Posmatrano na mjesečnom nivou, zabilježeno je povećanje PPNKS od 0,01 pp, odnosno pad PPEKS u iznosu od 0,02 pp.

Pasivne kamatne stope banaka

Prosječna ponderisana efektivna pasivna kamatna stopa u avgustu 2026. godine iznosila je 0,29% i viša je za 0,02 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na jul 2026. godine ostala nepromijenjena.

Razlika između aktivnih kamatnih stopa (na ukupno odobrene kredite) i pasivnih kamatnih stopa u avgustu 2026. godine iznosila je 5,84 pp i niža je u odnosu na avgust prethodne godine, kada je iznosila 6,01 pp, dok je u odnosu na jul tekuće godine viša za 0,01 pp.

The effective reserve requirement rate, measured by the ratio of allocated reserve requirement and total deposits, amounted to 5.13% at end-August, being lower year-on-year when it stood at 5.14% as well as compared to the previous month when it stood at 5.25%.

Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities and capital amounted to 154.42 million euros at end-August 2026, recording a year-on-year intensive growth of 19.21% and monthly fall of 1.35%.

Gross MFI loans amounted to 152.64 million euros, recording an intensive year-over-year increase of 20.23% and a 1.33% decrease month-on-month.

Lending interest rates of banks

The weighted average nominal interest rate (WANIR) of banks on total loans granted amounted to 5.64% in August this year and it decreased compared to the same month last year by 0.11 pp and increased by 0.01 pp month-on-month.

The weighted average effective interest rate (WAEIR) stood at 6.13% in August, and it was 0.15 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 granted amounted to 5.84% and it increased compared to the same month last year by 0.47 pp, and by 0.36 pp month-on-month.

The WAEIR on new loans amounted to 6.35% and it grew by 0.54 pp year-on-year and by 0.39 pp month-on-month.

The WANIR and WAEIR on new corporate loans amounted to 5.16% and 5.56%, respectively, recording the year-over-year growth of 0.68 pp and 0.84 pp, respectively. Compared to the previous month, WANIR and WAEIR increased by 0.35 pp and 0.39 pp.

The WANIR on new retail loans amounted to 6.31% and the WAEIR stood at 6.90%, both showing a year-on-year decline of 0.05 pp and 0.12 pp, respectively. Observed on a monthly basis, WANIR increased by 0.01 pp, while WAEIR decreased by 0.02 pp.

Deposit interest rates of banks

The weighted average effective deposit interest rate stood at 0.29%, and it was 0.02 pp higher than in the same month last year while it remained unchanged in relation to the previous month.

The difference between lending (on total approved loans) and deposit interest rates was 5.84 pp and is lower compared to August of the previous year, when it was 6.01 pp, and higher compared to July 2026, when it was 0.01 pp.

TABELA 3

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

Izvor: Kalkulacije CBCG

Ročnost	VIII 2025.	VII 2026.	VIII 2026.
Depoziti po viđenju	0,01	0,03	0,02
Oročeni depoziti			
Do 3 mjeseca	1,78	1,75	1,92
Od 3 mjeseca do 1 godine	1,42	1,63	1,60
Od 1 do 3 godine	1,98	2,01	2,03
Od 3 do 5 godina	1,37	1,27	1,28
Preko 5 godina	2,17	2,16	2,15
Ukupni depoziti	0,27	0,29	0,29

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u avgustu 2026. godine iznosila je 15,38% i bilježi pad od 3,29 pp u odnosu na avgust prethodne godine, odnosno pad od 0,18 pp u odnosu na prethodni mjesec.

Prosječna ponderisana efektivna kamatna stopa u avgustu 2026. godine iznosila je 16,79% i niža je za 3,94 pp u odnosu na avgust 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 avgustu 2026. godine iznosila je 12,97% i na godišnjem nivou bilježi značajno smanjenje od 5,82 pp, odnosno smanjenje od 0,35 pp na mjesečnom nivou.

Prosječna ponderisana efektivna kamatna stopa u avgustu 2026. godine iznosila je 13,86% i takođe bilježi značajno smanjenje na godišnjem nivou, od 6,96 pp, odnosno smanjenje od 0,52 pp na mjesečnom nivou.

Tržište kapitala

U avgustu 2026. godine na Montenegroberzi ostvaren je promet od 1,56 miliona eura, kroz 134 transakcije. Ostvareni promet bio je za 27,29% niži u odnosu na avgust prethodne godine, dok je za 3,12% viši u odnosu na jul 2026. godine.

Cjelokupan promet ostvaren u avgustu 2026. godine odnosio se na promet akcijama i akcijama fondova zajedničkog ulaganja i ostvaren je kroz sekundarnu trgovinu.

Berzanski indeks MONEX, čija je vrijednost na kraju avgusta 2026. godine bila 18.026,99 indeksnih poena, zabilježio je rast od 0,11% u odnosu na isti mjesec prethodne godine, odnosno rast od 3,24% na mjesečnom nivou. Indeks MNSE10 iznosio je 1.192,71 indeksnih poena i zabilježio je rast od 3,03% na godišnjem nivou, odnosno povećanje od 3,85% na mjesečnom nivou.

TABLE 3

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

Source: CBCG calculations

Maturity	VIII 2025	VII 2026	VIII 2026
Demand deposits	0.01	0.03	0.02
Time deposits			
Up to 3 months	1.78	1.75	1.92
From 3 months up to 1 year	1.42	1.63	1.60
From 1 to 3 years	1.98	2.01	2.03
From 3 to 5 years	1.37	1.27	1.28
Over 5 years	2.17	2.16	2.15
Total deposits	0.27	0.29	0.29

MFIs' interest rates on total loans

The MFIs weighted average nominal interest rate on total loans granted amounted to 15.38% and it recorded year-on-year decline of 3.29 pp and month-on-month fall of 0.18 pp.

The weighted average effective interest rate stood at 16.79%, and it was 3.94 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 12.97%, dropping significantly by 5.82 pp and 0.35 pp compared to the same month last year and month-on-month, respectively.

The weighted average effective interest rate amounted to 13.86%, and it was 6.96 pp lower year-on-year and 0.52 pp lower month-on-month.

Capital market

In August 2026, Montenegro stock exchange recorded turnover in amount of 1.56 million euros and 134 transactions. Recorded turnover was 27.29% lower than in the same month last year, and 3.12% higher month-on-month.

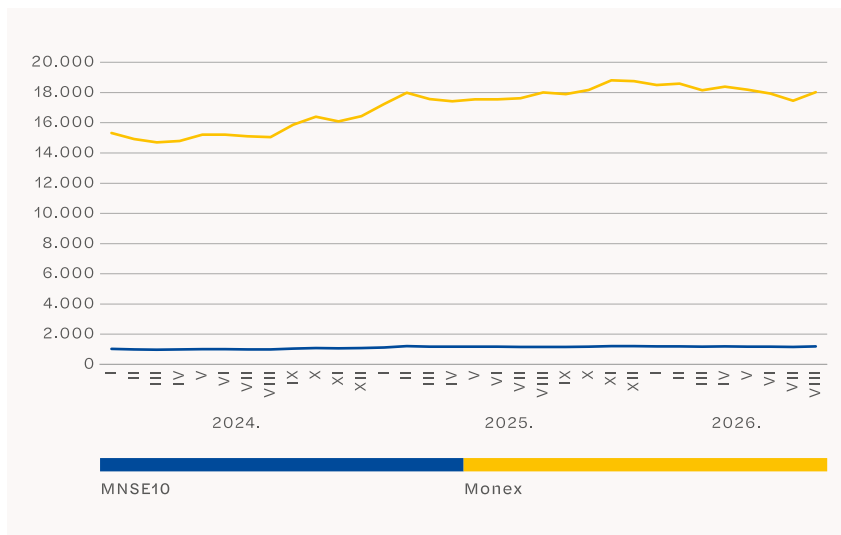
The entire turnover realized in August 2026 related to turnover with shares and joint investment shares and it was achieved through secondary trading.

The SE index MONEX, which stood at 18,026.99 index points at end-August 2026, rose 0.11% year-on-year and 3.24% compared month-on-month. The MNSE10 index amounted to 1,192.71 index points and it increased 3.03% year-on-year and 3.85% month-on-month.

GRAFIKON 8

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

Izvor: Kalkulacije Montenegroberze



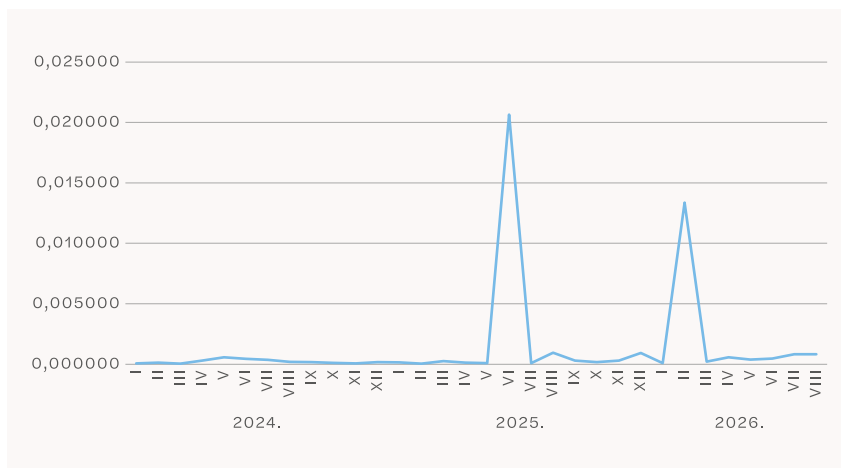
Tržišna kapitalizacija na dan 31. 08. 2026. godine iznosila je 1.885,21 miliona eura i na godišnjem nivou bilježi pad od 17,02%, odnosno povećanje od 1,90% na mjesečnom nivou.

Koeficijent obrta sredstava na Montenegroberzi u avgustu 2026. godine iznosio je 0,000829 i bio je niži u odnosu na isti period prethodne godine, kada je iznosio 0,000946, dok je viši u odnosu na prethodni mjesec, kada je iznosio 0,000819.

GRAFIKON 9

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

Izvor: Kalkulacije Montenegroberze



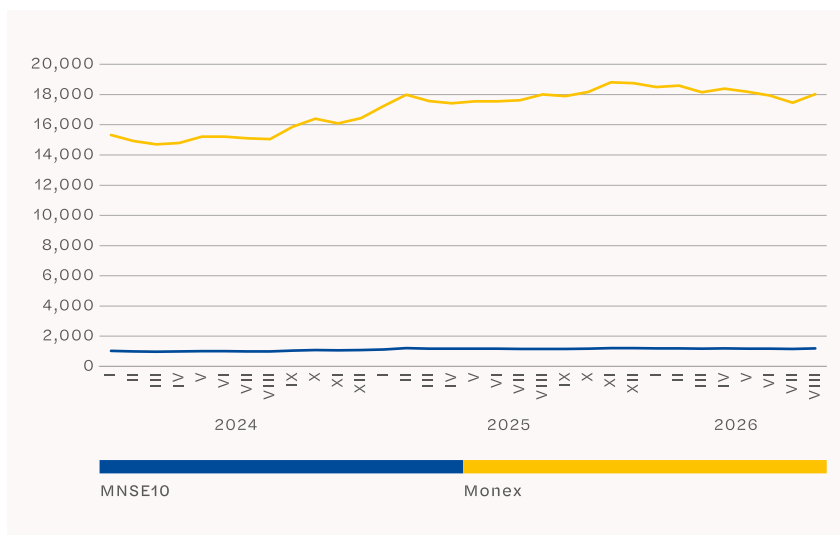
Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu, DNS sistemu i IPS sistemu² u avgustu 2026. godine iznosila je 2.401,30 miliona eura i bilježi rast od 5,46% u odnosu na isti mjesec prethodne godine, dok u odnosu na prethodni mjesec bilježi pad od 8,42%.

U strukturi ukupno realizovanog platnog prometa, 87,96% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 57,73% ostvarili su nalozi u DNS sistemu sa 853.715 realizovanih naloga.

² Od 20. jula 2026. godine počeo je sa radom IPS sistem.

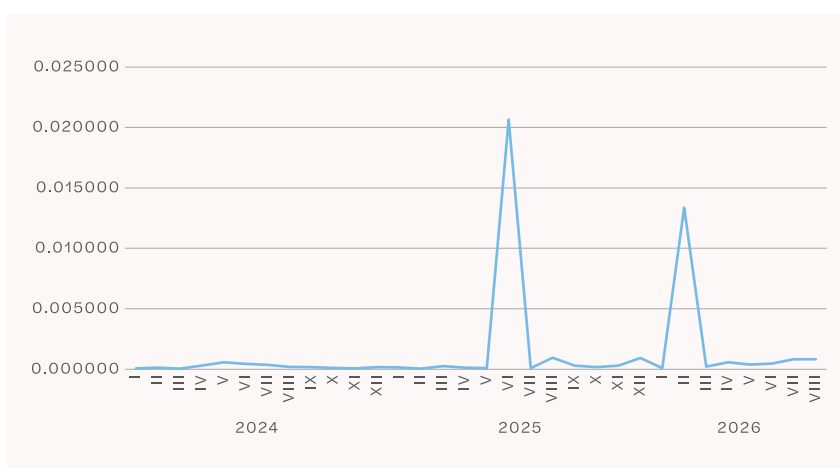


GRAPH 8
**MONEX and MNSE10 indices,
January 2024 – August 2026,
end-month balance**

Source: Montenegro Stock
Exchange calculations

On 31 August 2026, market capitalisation amounted to 1,885.21 million euros, recording annual decrease of 17.02%, and monthly increase of 1.90%.

At end-August this year, the turnover ratio at the Montenegro Stock Exchange stood at 0.000829, being lower than in the same month last year when it was 0.000946 and higher than in the previous month when it was 0.000819.



GRAPH 9
**Asset turnover ratio,
January 2024 - August 2026,
end-month balance**

Source: Montenegro Stock
Exchange calculations

Payment system

The value of domestic payment system transactions in the RTGS, DNS and IPS systems² amounted to 2,401.30 million euros at end-August this year and it recorded the year-on-year growth of 5.46% and 8.42% month-on-month fall.

As for the structure of payment transactions, 87.96% 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 57.73% was recorded by orders in the DNS system with 853,715 realized orders.

² The IPS system became operational on 20 July 2026.

Strane direktne investicije

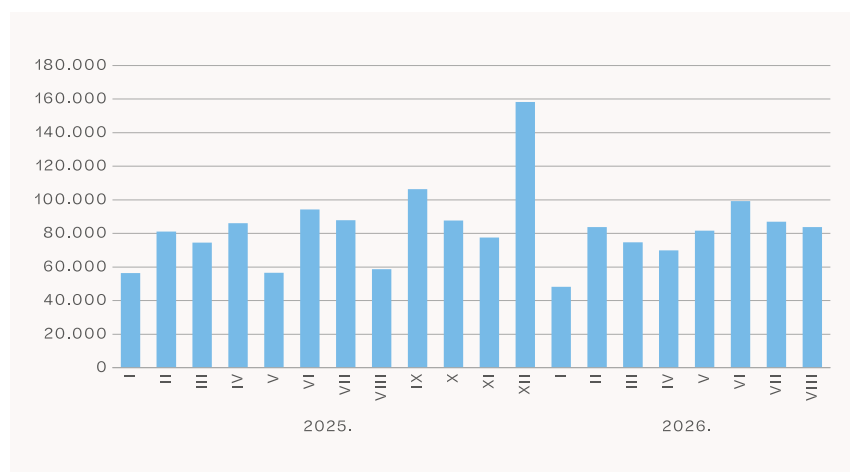
Prema preliminarnim podacima, u periodu januar-avgust 2026. godine ukupan priliv stranih direktnih investicija (SDI) iznosio je 628,05 miliona eura, što je za 5,49% više nego u istom periodu prethodne godine. Neto priliv SDI iznosio je 296,64 miliona eura i bio je niži za 1,99% na godišnjem nivou. Istovremeno, struktura priliva SDI je poboljšana, što je vidljivo povećanjem ulaganja u domaće kompanije i banke za 21,27 miliona eura, odnosno za 31,38% u odnosu na isti period prethodne godine.

U ukupnom prilivu SDI na vlasnička ulaganja odnosilo se 408,07 miliona eura ili 64,97%. U strukturi vlasničkih ulaganja, investicije u domaće kompanije i banke iznosile su 89,06 miliona eura i bile su veće za prethodno navedenih 31,38% u odnosu na isti period prethodne godine, dok su ulaganja u nekretnine, u iznosu od 319,01 milion eura, povećana za 3,38%. Priliv SDI po osnovu interkompanijskog duga iznosio je 202,11 miliona eura ili 32,18% ukupnog priliva, što je za 2,46% više nego u istom periodu prethodne godine. Preostalih 17,87 miliona eura, odnosno 2,85%, odnosilo se na ostala ulaganja, prvenstveno po osnovu povlačenja ulaganja iz inostranstva.

GRAFIKON 10

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

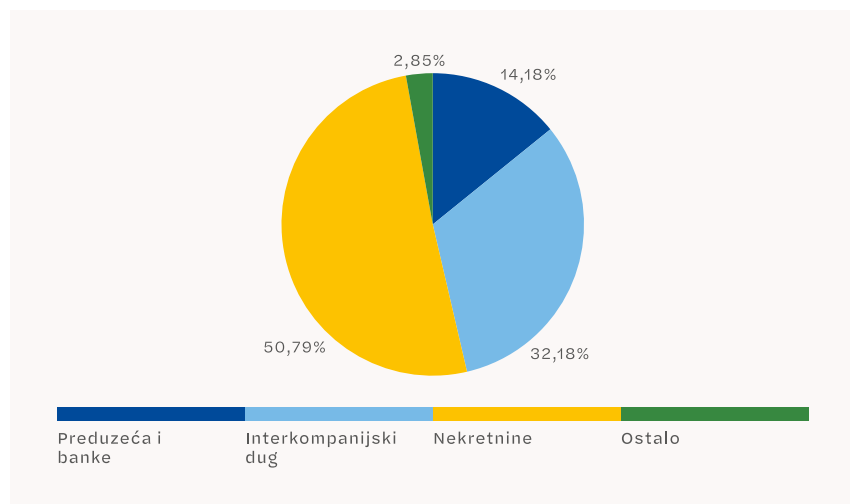
Izvor: CBCG



GRAFIKON 11

Struktura ukupnog priliva stranih direktnih investicija u periodu januar-avgust 2026. godine, u %

Izvor: CBCG

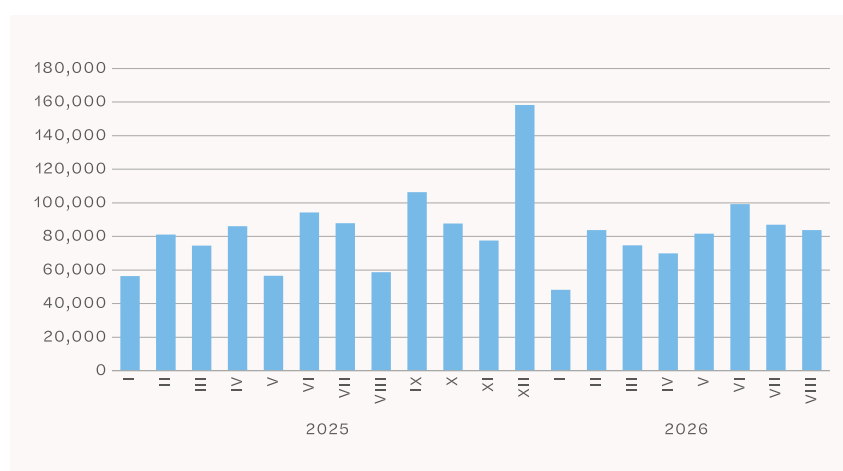


Ukupan odliv SDI tokom posmatranog perioda 2026. godine iznosio je 331,42 miliona eura, što predstavlja povećanje od 13,23% u odnosu na isti period prethodne godine. Od toga se 78,46 miliona eura odnosilo na ulaganja rezidenata u inostranstvo, dok su povlačenja sredstava nerezidenata investiranih u Crnoj Gori iznosila 252,96 miliona eura.

Foreign direct investments (FDIs)

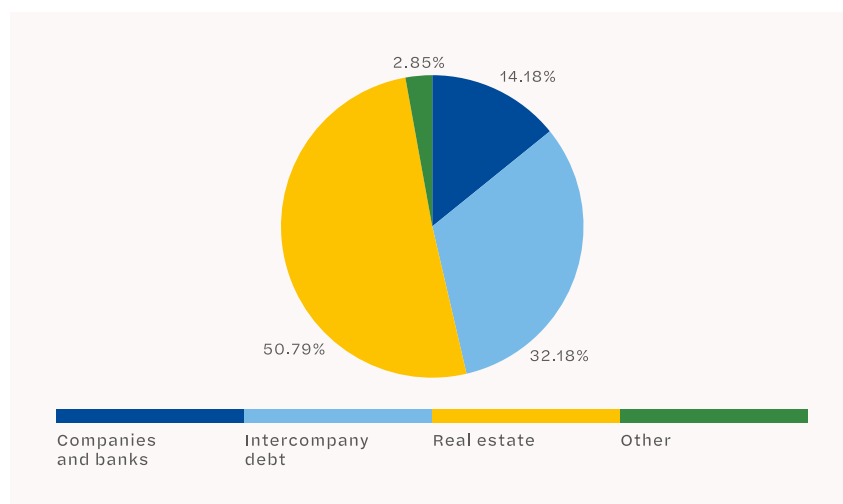
Preliminary data show that in the period January - August 2026, total FDI inflow amounted to 628.05 million euros or 5.49% more than in the comparative period last year. Net FDI inflow amounted to 296.64 million euros, which is 1.99% lower year-on-year. At the same time, the structure of FDI inflows has improved, as investments in domestic companies and banks have increased by 21.27 million euros, or 31.38% compared to the same period last year.

Of the total FDI inflow, equity investments accounted for 408.07 million euros or 64.97%. In the structure of equity investments, investments in domestic companies and banks amounted to 89.06 million euros and were 31.38% higher than in the same period last year, while investments in real estates, in the amount of 319.01 million euros, increased by 3.38%. FDI inflow in the form of intercompany debt amounted to 202.11 million euros or 32.18% of the total inflow, which is 2.46% more than in the same period of the previous year. The remaining 17.87 million euros or 2.85% were other investments primarily from withdrawal of foreign investments.



GRAPH 10
Monthly inflow of total FDI,
in thousand euros,
January 2025 – August 2026

Source: CBCG



GRAPH 11
Structure of total inflow of foreign
direct investments in the period
January–August 2026, in %

Source: CBCG

Total FDI outflow in the observed period reached 331.42 million euros, which is the year-on-year increase of 13.23%. Of this amount, 78.46 million euros related to investments of residents abroad, while withdrawals of funds by non-residents invested in Montenegro amounted to 252.96 million euros.

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u avgustu 2026. godine, prema procjeni Ministarstva finansija Crne Gore, iznosi su 288,58 miliona eura, odnosno 3,36% procijenjenog BDP-a³ i bili su niži od planiranih za 2,55%, a viši za 10,98% u odnosu na avgust prethodne godine.

U strukturi izvornih prihoda, u avgustu je najveće učešće, od 80,96%, zabilježeno kod prihoda od poreza, zatim doprinosa (13,08%), naknada (2,26%), ostalih prihoda (2,15%), donacija (1,04%) i taksi (0,51%). Prihodi od poreza bili su viši od planiranih za 3,07%, a u poređenju s avgustom prethodne godine zabilježili su rast od 11,96%, najviše usljed veće naplate akciza. Prihodi po osnovu akciza bili su veći za 10,33 miliona eura ili 22,34% na godišnjem nivou.

Istovremeno, najveće negativno odstupanje na prihodnoj strani u odnosu na plan evidentirano je kod donacija (smanjenje od 6,86 miliona eura ili 69,52%), dok su u odnosu na avgust 2025. godine najveće smanjenje zabilježile takse (0,32 miliona eura ili 18,14%).

U periodu januar–avgust 2026. godine najveće pozitivno odstupanje u odnosu na plan ostvareno je kod poreza na dohodak fizičkih lica, u iznosu od 9,81 milion eura (rast od 13,73%), dok je u poređenju sa istim periodom prethodne godine najveće povećanje ostvareno kod poreza na dodatu vrijednost, u iznosu od 54,10 miliona eura (rast od 6,15%).

Istovremeno, najveće negativno odstupanje u odnosu na planirane prihode za prvih osam mjeseci 2026. godine zabilježeno je kod donacija, u iznosu od 2,70 miliona eura (pad od 8,53%), dok je u odnosu na isti period prethodne godine smanjenje evidentirano kod doprinosa za zdravstveno osiguranje, u iznosu od 0,97 miliona eura (pad od 20,84%).

Konsolidovani rashodi budžeta (ukupni izdaci umanjeni za otplatu dugova, izdatke za kupovinu hartija od vrijednosti i izdatke po osnovu datih pozajmica i kredita) u avgustu 2026. godine iznosili su 291,08 miliona eura ili 3,39% BDP-a, što je za 18,36% više od plana i za 23,71% više nego u avgustu prethodne godine. Najveće apsolutno odstupanje od plana i od avgusta prethodne godine zabilježeno je kod kapitalnih izdataka (37,49 miliona eura više od plana, odnosno 38,81 milion eura više od istog mjeseca prethodne godine). Najveće izvršenje rashoda zabilježeno je kod penzija (69,18 miliona eura) i kapitalnih izdataka (63,36 miliona eura).

U avgustu 2026. godine budžet Crne Gore zabilježio je deficit od 2,50 miliona eura ili 0,03% BDP-a.

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

Budget of Montenegro

According to the Ministry of Finance estimates, in August 2026, current revenues of the Budget of Montenegro and state funds amounted to 288.58 million euros or 3.36% of the estimated GDP³ and were 2.55% lower than planned, and 10.98% higher compared to August 2025.

In the structure of source revenues, tax revenues accounted for the main share of 80.96%, followed by contributions with 13.08%, fees with 2.26%, other revenues with 2.15%, donations with 1.04%, and taxes with 0.51%. Tax revenues were 3.07% higher than planned, while compared to the same month last year they increased by 11.96%, primarily owing to the higher excise duties collection. Revenues based on excise duties recorded an increase of 10.33 million euros or 22.34% year-on-year.

At the same time, the largest negative deviation on the revenue side compared to the plan was recorded in donations (a decrease of 6.86 million euros or 69.52%), while taxes recorded highest decrease compared to August 2025 (0.32 million euros or 18.14%).

In the period January-August 2026, the largest positive deviation from the plan was recorded in personal income tax, in the amount of 9.81 million euros (an increase of 13.73%), while compared to the same period last year, the largest increase was recorded in value added tax, in the amount of 54.10 million euros (an increase of 6.15%).

At the same time, the largest negative deviation from planned revenues for the first eight months of 2026 was recorded in donations, in the amount of 2.70 million euros (a decrease of 8.53%), while compared to the same period of the previous year, a decrease was recorded in health insurance contributions, in the amount of 0.97 million euros (a decrease of 20.84%).

Consolidated budget expenditure (total expenditure less debt repayment, expenditures for purchasing securities and those for borrowings and loans) amounted to 291.08 million euros or 3.39% of GDP in August 2026, being 18.36% higher than planned, and 23.71% higher compared to the same month last year. The largest absolute deviation from the plan and from August 2025 was recorded in capital expenditures (37.49 million euros higher than planned and 38.81 million euros more than in the same month of the previous year). The highest execution of expenditures was recorded with pensions (69.18 million euros) and capital expenditures (63.36 million euros).

The budget of Montenegro ran a deficit of 2.50 million euros or 0.03% of GDP in August 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.

Monetarna statistika

Monetarne finansijske institucije

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

Tabele 1.1 – 1.11 - *preuzmi tabele*

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

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

Tabela 1.1: Izvještaj CBCG

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

Neto strana aktiva CBCG predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju držanje specijalnih prava vučenja (SPV) i kamate i naknade za držanje SPV, gotovina u stranoj valuti uključenu u zvanične rezerve, depoziti u stranoj valuti uključeni u zvanične rezerve, ulaganja u hartije od vrijednosti uključene u zvanične rezerve, potraživanja po osnovu članstva u međunarodnim finansijskim institucijama i ostalu stranu aktivu. Obaveze CBCG prema nerezidentima vezane su za članstvo u međunarodnim finansijskim institucijama i ostale strane obaveze.

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

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

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

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

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

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

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

¹ „Sl.list Crne Gore”, br. 128/20

Methodology

Monetary statistics

Monetary financial institutions

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

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

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

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

Table 1.1: CBCG Survey

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

The CBCG net foreign assets represent the difference between claims on, and liabilities to, non-residents. CBCG claims on non-residents include SDR holdings and interest and remunerations on SDR holdings, foreign currency included in official reserve assets, foreign currency deposits included in official reserve assets, foreign currency securities included in official reserve assets, claims arising from the membership in international financial institutions and other foreign assets. CBCG liabilities to non-residents include liabilities arising from its membership of international financial institutions and other foreign liabilities.

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

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

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

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

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

Liabilities to other depository corporations include allocated reserve requirements and other liabilities, i.e. banks' deposits.

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

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 resident depository institutions, advances, all unclassified assets and liabilities, including nonfinancial assets etc.

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

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

Table 1.3: Depository Corporations Survey

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

Table 1.4: Aggregate Balance Sheet of Other Depository Corporations

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

Assets

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

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

Value adjustments of loans means impairment of value of loans, deposits with banks and other depository institutions, factoring, forfeiting, claims on outstanding bills of acceptance, guarantees and bills of exchange)

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

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

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

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

Pasiva

Depoziti obuhvataju nivo ukupnih depozita položenih kod domaćih banaka.

Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima.

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

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

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

Ukupan kapital obuhvata 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.

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

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita.

Neto kredit predstavljaju razliku između pozicije ukupnih kredita i 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 earnings/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 earnings/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 djelatnosti².

Tabele 2.1.3 i 2.1.4

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

Tabele 2.1.5 – 2.1.8

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita banaka po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru³, podaci su raspoloživi od decembra 2011. godine.

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 registru⁴, 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 Activities².

Tables 2.1.3 and 2.1.4

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

Tables 2.1.5 – 2.1.8

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new bank loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry³, data have been available since December 2011.

Weighted Average Deposit Interest Rates

Table 2.1.9 and 2.1.10

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

Microcredit Financial Institutions Interest Rates Statistics

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

Tables 2.2.1 and 2.2.2

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

Tables 2.2.3 – 2.2.6

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new microcredit financial institutions loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry⁴, data have been available since December 2011.

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 aukcijama mogu učestvovati domaća i strana pravna i fizička lica. Do sada su se održavale aukcije ročnosti od 28, 56, 91 i 182 dana.

Tržište kapitala

Tabele 4.1 – 4.3 - *preuzmi tabele*

Izvor podataka o poslovanju učesnika na tržištu kapitala je Montenegroberza.

Tabela 4.1

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

Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na berzanskom tržištu obuhvataju akcije kompanija s berzanskih lista (A i B liste Montenegroberze), Akcije na slobodnom tržištu uključuju akcije kojima se trgovalo u slobodnoj prodaji i akcije iz specijalnih ponuda Ministarstva 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 ulaganja⁵, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 4.2

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

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 the participants in the capital market.

Table 4.1

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

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

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

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

Table 4.2

Market capitalization and asset turnover ratio at the Montenegro stock exchange

Market capitalization at the Montenegro stock exchange is a sum of the total number of issued securities of each issuer, multiplied with

⁵ Law on Investment Funds OGM, 54/11, 17 November 2011 and Law 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 portfolio. 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 usled isplate dividendi. U sastav indeksa ulaze akcije 10 kompanija sa najvećim koeficijentom likvidnosti. U njegov sastav mogu ući i akcije kompanija rangirane ispod desetog mjesta, ukoliko se nalaze u top dvadeset kompanija rangiranih po koeficijentu likvidnosti, a kao dodatni kriterijum razmatra se finansijsko poslovanje kompanije i učešće emitenta u free float kapitalizaciji. Učešće akcija pojedinog emitenta određeno je free float tržišnom kapitalizacijom, pri čemu učešće free float tržišne kapitalizacije pojedine akcije u ukupnoj free float tržišnoj kapitalizaciji indeksa MNSE10, na dan redovne revizije, ne može biti veći od 20%.

Platni bilans

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

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

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore, odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu s inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine

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 technically plausible to monitor commodity transactions between Montenegro and Serbia by using data of the Montenegrin Custom Administration or custom declarations. Up to 2004, source for monitoring these flows were data of commercial banks on recorded foreign payment operations (ITRS). MONSTAT

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 – 6.8⁶ - *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 – 6.8⁶ - [download tables](#)

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

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

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 and 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.