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Central Bank of Montenegro**



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

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

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Makroekonomska kretanja

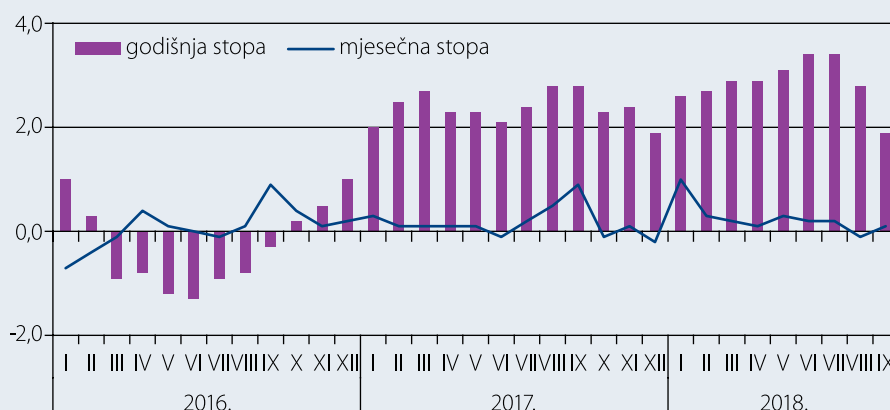
Inflacija se kreće u skladu sa projektovanim nivoom. Registrovan je rast aktivnosti u turizmu, industrijskoj proizvodnji i građevinarstvu, a pad u šumarstvu. U porastu je broj zaposlenih. U septembru je na mjesečnom nivou došlo do pada depozita i kredita, ali je na godišnjem nivou i dalje prisutan izuzetno visok rast i depozita i kredita (preko 10%). Bankarski sistem je visokolikvidan.

Kretanje cijena

Potrošačke cijene su u septembru 2018. godine u odnosu na prethodni mjesec, zabilježile rast od 0,1%. Najveći rast cijena zabilježen je u kategoriji odjeća i obuće (7,2%), zbog rasta cijena odjeće (7,7%) i obuće (6,9%). Rast cijena zabilježen je i u kategorijama: stanovanje, voda, struja, gas i druga goriva (1,8%), ostala dobra i usluge (0,5%) i prevoz (0,4%). Najveći mjesečni pad cijena zabilježen je u kategoriji alkoholna pića i duvan (-7,2%) najviše zbog pada cijena duvana (-9,8%). Pad je zabilježen i u sledećim kategorijama: hoteli i restorani (-4,5%), hrana i bezalkoholna pića i zdravlje po (-0,7%) i komunikacije i rekreacija i kultura po (-0,1). Cijene su ostale nepromijenjene u kategorijama namještaj, oprema za domaćinstvo i rutinsko održavanje stana i obrazovanje.

Godišnja inflacija u septembru 2018. godine, mjerena potrošačkim cijenama iznosila je 1,9%, dok je inflacija mjerena harmonizovanim indeksom potrošačkih cijena iznosila 1,7%.

Grafik br. 1 – Potrošačke cijene



Izvor: MONSTAT

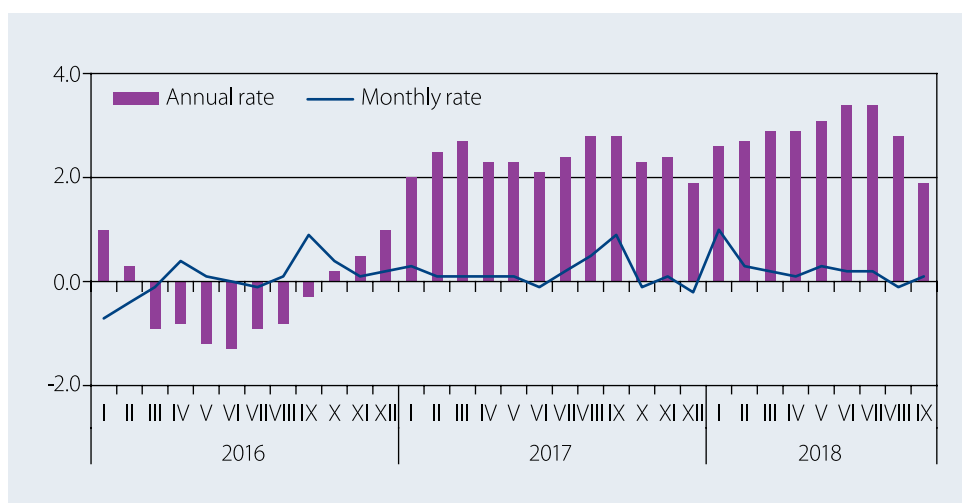
Macroeconomic environment

Inflation trends remained within the projected range. Growth of activities was registered in tourism, industrial output and construction, while activities declined in forestry. Number of employees trended up. In September, monthly decline was seen in deposits and loans, however both deposits and loans showed extremely high growth (over 10%) at the annual level. The banking system was highly liquid.

Prices

In September 2018, *consumer prices* recorded monthly increase of 0.1%. The highest price increase of 7.2% was recorded in clothing and footwear, mainly due to the increase in the prices of clothes and footwear (7.7% and 6.9%, respectively). Monthly price growth was recorded in housing, water, electricity gas and other fuels (1.8%), miscellaneous goods and services (0.5%), and transport (0.4%). The most significant monthly decline was recorded in the category alcoholic beverages and tobacco (-7.2%), mostly as a result of a decline in the prices of tobacco (-9.8%). Price drop was seen in the following categories: restaurants and hotels (-4.5%), food and non-alcoholic beverages and health (-0.7% each), and communications and recreation and culture (-0.1% each). Prices remained unchanged in the following categories: furnishings, household equipment and routine household maintenance, and education.

In September 2018, annual CPI inflation amounted to 1.9%, while HICP inflation amounted to 1.7%.



Graph 1 – Consumer prices

Source: MONSTAT

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u septembru 2018. godine ostvarile rast od 0,3% u odnosu na prethodni mjesec, zbog rasta cijena u sektorima vađenje ruda i kamena (1,4%) i prerađivačka industrija (0,1%), dok u sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena u odnosu na avgust 2018. godine.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 2,4%, zbog rasta cijena u sektorima prerađivačka industrija od 2,4% i snabdijevanje električnom energijom, gasom i parom od 4,4%. Pad cijena zabilježen je u sektoru vađenje ruda i kamena (-2,4%).

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Industrijska proizvodnja

U septembru 2018. godine industrijska proizvodnja zabilježila je rast od 8,7% u odnosu na prethodni mjesec. Rast proizvodnje je zabilježen u sektoru prerađivačka industrija (26,3%) i sektoru vađenje ruda i kamena (12,8%), dok je u sektoru snabdijevanje električnom energijom, gasom i parom zabilježen pad proizvodnje (-18,8%).

Industrijska proizvodnja je u prvih devet mjeseci 2018. godine, u odnosu na isti period 2017. godine zabilježila rast od 24,4%. Rast proizvodnje je zabilježen u sektorima prerađivačka industrija (5,3%) i snabdijevanje električnom energijom, gasom i parom (84,8%). Pad proizvodnje zabilježen je u sektoru vađenje ruda i kamena (-18,6%).

U prerađivačkoj industriji, u uporednom periodu, sedam oblasti bilježi rast proizvodnje pri čemu je najveći rast zabilježen u oblasti proizvodnja proizvoda od ostalih nemetalnih minerala (60,5%), zatim proizvodnja namještaja (20,4%), proizvodnja hemikalija i hemijskih proizvoda (20,3%), proizvodnja prehrambenih proizvoda (8,1%), proizvodnja mašina i opreme na drugom mjestu nepomenute (6,4%), proizvodnja osnovnih metala (5,4%) i proizvodnja odjevnih predmeta (4%). Najveći pad ostvaren je u oblasti proizvodnja kože i predmeta od kože (-75%), a najmanji u oblasti proizvodnja proizvoda od gume i plastike (-0,3%). U oblasti proizvodnja duvanskih proizvoda u septembru nije zabilježena proizvodnja.

Producers' prices of manufactured products

In September 2018, producers' prices of manufactured products recorded monthly growth of 0.3%, due to price growth seen in the sectors of mining and quarrying (1.4%) and manufacturing industry (0.1%), while the electricity, gas and steam supply sector recorded no changes in relation to August 2018.

Producers' prices of manufactured products recorded annual growth of 2.4%, due to price increase in manufacturing industry and electricity, gas and steam supply of respective 2.4% and 4.4%. Prices in mining and quarrying recorded price decline of -2.4%.



Graph 2 – Producers' prices of manufactured products

Source: MONSTAT

Industrial output

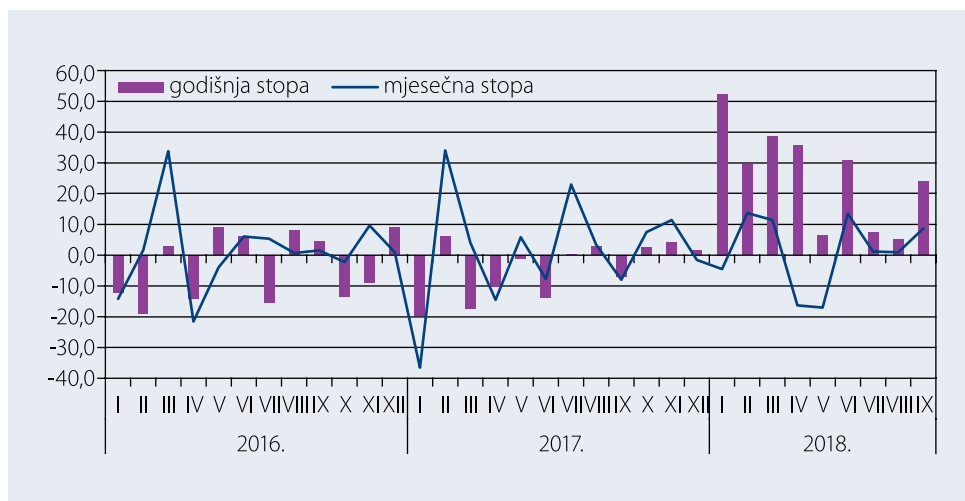
In September 2018, industrial output recorded a monthly rise of 8.7%. Output increase was recorded in manufacturing industry (26.3%) and mining and quarrying (12.8%), while electricity, gas and steam supply sector recorded output decline (-18.8%).

In the first nine months of 2018, industrial output recorded the year-on-year growth of 24.4%. Output increase was recorded in manufacturing industry (5.3%), and electricity, gas and steam supply (84.8%). Output decline was observed in mining and quarrying sector (-18.6%).

In the comparative period, seven areas of the manufacturing industry recorded output growth. The highest growth was recorded in the production of other non-metal minerals products (60.5%), followed by the production of furniture (20.4%), production of chemicals and chemical products (20.3%), production of food products (8.1%), production of machinery and equipment otherwise not mentioned (6.4%), production of basic metals (5.4%), and production of apparel (4%). The most significant decline was recorded in the production of leather and leather products (-75%), while the lowest decrease was observed in the production of rubber and plastic products (-0.3%). The production of tobacco products did not record production in September 2018.

Grafik br. 3 – Industrijska proizvodnja

Izvor: MONSTAT



Saobraćaj, šumarstvo i građevinarstvo

U vazdušnom saobraćaju je broj prevezenih putnika, za prvih devet mjeseci 2018. godine u odnosu na isti period prethodne, povećan 12,6%, a prevoz robe za 5,9%. Broj prevezenih putnika u drumskom saobraćaju, u prvih devet mjeseci ove godine, u odnosu na uporedni period prethodne godine, povećan je za 0,7%, a prevoz robe smanjen za 2,3%. U željezničkom saobraćaju je u istom periodu prevoz putnika veći za 7%, a prevoz robe manji za 38,1%.

U šumarstvu je u prvih devet mjeseci 2018. godine, proizvedeno ukupno 212.078 m³ šumskih sortimenata, što je za 13,6%¹ manje nego u istom periodu 2017. godine.

Prema preliminarnim podacima MONSTAT-a, građevinarstvo je u prvih devet mjeseci 2018. godine zabilježilo rast vrijednosti izvršenih građevinskih radova od 31,5% i rast efektivnih časova rada od 14,9% u odnosu na isti period 2017. godine.

Turizam

Broj dolazaka turista, u kolektivnom smještaju², u prvih devet mjeseci 2018. godine iznosio je 926.741 što je za 12,4% više u odnosu na isti period prethodne godine. Ukupno je ostvareno 3,8 miliona noćenja, što je za 7,5% više nego u istom periodu 2017. godine.

Tržište rada

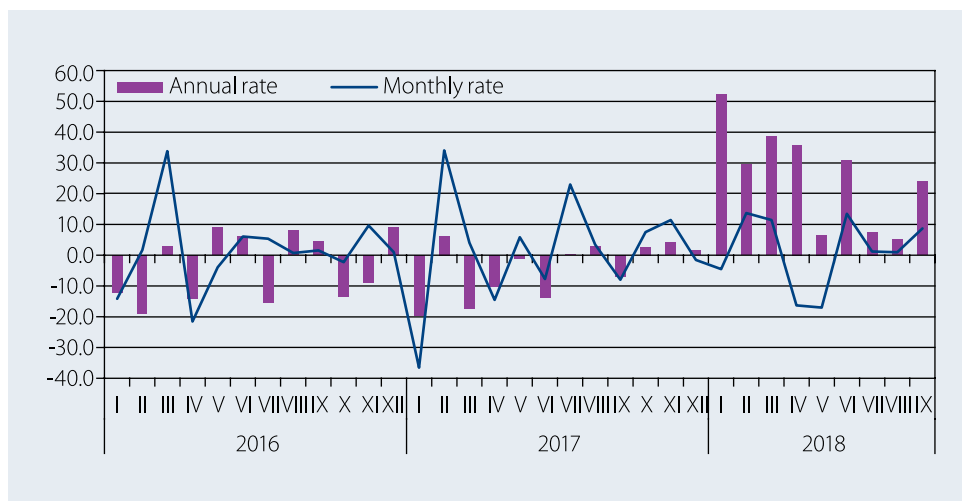
U septembru 2018. godine, prema evidenciji MONSTAT-a, bilo je zaposleno 195.784 lica, što je za 0,4% više u odnosu na prethodni mjesec, a za 6% više u odnosu na septembar 2017. godine.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovina na veliko i malo, popravka motornih vozila i motocikala (19,6%), državna uprava i odbrana, obavezno socijalno osiguranje (11,2%), usluge smještaja i ishrane (8,5%), obrazovanje (7,4%), prerađivačka indu-

¹ Iskazano ponderisanim indeksom, a neponderisanim proizvodnja je manja 13% za isti period.

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

Graph 3 – Industrial output



Source: MONSTAT

Transport, forestry and construction

In the first nine months of 2018, the air passenger transport recorded a year-on-year increase of 12.6%, while air freight transport declined by 5.9%. In the first nine months of 2018, road passenger transport rose by 0.7% y-o-y, while freight transport declined by 2.3%. In the same period, railway passenger transport increased by 7%, while freight transport declined by 38.1%.

In the first nine months of 2018, production of forest assortments totalled 212,078 m³, which is a decline of 13.6%¹ y-o-y.

Preliminary MONSTAT data show that in the first nine months of 2018, construction recorded a year-on-year increase of 31.5% in the value of executed construction works, as well as a 14.9% increase in effective working hours.

Tourism

In the first nine months of the current year, the number of tourist arrivals in collective accommodation establishments² amounted to 926,741, which represents the year-on-year increase of 12.4%. Overnights totalled 3.8 million, which is the year-on-year increase of 7.5%.

Labour market

MONSTAT records show that in September 2018, 195,784 persons were employed. This represents a monthly increase of 0.4% and the year-on-year increase of 6%.

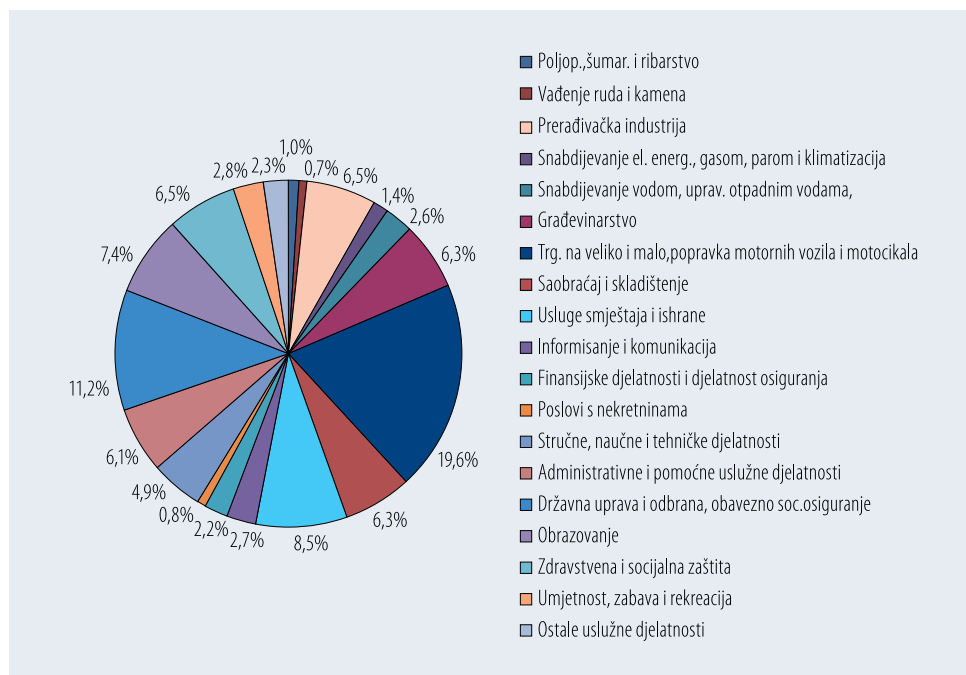
The highest number of persons was employed in the wholesale and retail trade; repair of motor vehicles and motorcycles (19.6%), public administration and defense, compulsory

¹ Presented in the weighted index, while presented in the non-weighted index the output was by 13% lower in the same period.

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

strijia i zdravstvena i socijalna zaštita po (6,5%), građevinarstvo i saobraćaj i skladištenje po (6,3%) i administrativne i pomoćne uslužne djelatnosti (6,1%).

Grafik br. 4 – Struktura zaposlenih po sektorima, septembar 2018. godine



Izvor: MONSTAT

Broj nezaposlenih lica u septembru 2018. godine u odnosu na prethodni mjesec manji je za 2,7%, a u odnosu na isti mjesec prethodne godine manji je za 18,2%.

Prosječne bruto plate su u septembru 2018. godine u odnosu na prethodni mjesec veće za 0,3%, dok su neto plate veće za 0,2%. Prosječna realna zarada bez poreza i doprinosa u septembru 2018. godine zabilježila je rast od 0,1% na mjesečnom nivou.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju septembra 2018. godine iznosila je 4.412 miliona eura i manja je nego na kraju prethodnog mjeseca za 1,8%, dok u odnosu na septembar 2017. godine bilježi rast od 7,7%.

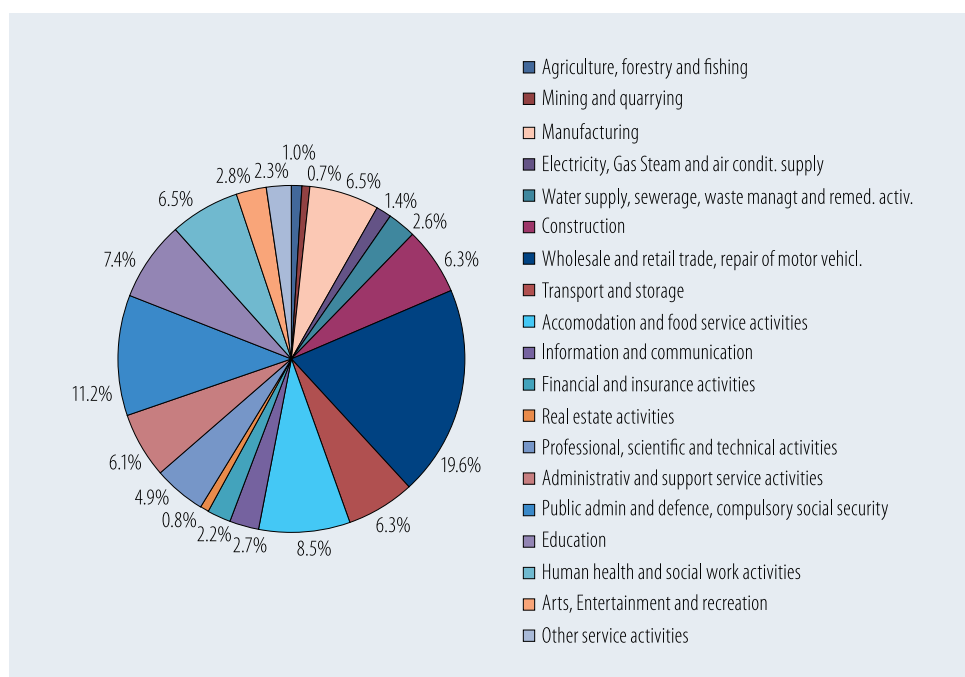
U strukturi aktive banaka, u septembru 2018. godine dominantno učešće od 67,8% ostvarili su ukupni krediti, nakon kojih slijede novčana sredstva i računi depozita kod centralnih banaka sa 18,4%, dok se 13,8% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće od 78,4% ostvarili su depoziti, nakon kojih slijedi kapital sa 11,7%, pozajmice sa 6,7%, dok se na ostale stavke odnosilo 3,2% ukupne pasive.

Ukupan kapital banaka na kraju septembra 2018. godine iznosio je 517,7 miliona eura i bilježi pad od 0,1% na mjesečnom nivou, dok na godišnjem nivou bilježi pad od 1%.

Kredit

Ukupno odobreni krediti banaka na kraju septembra 2018. godine iznosili su 2.989,6 miliona eura i bilježe pad na mjesečnom nivou od 2,1% i rast od 10,7% na godišnjem nivou.

social security (11.2%), accommodation and food service activities (8.5%), education (7.4%), manufacturing industry and human health and social work activities (6.5% each), construction, and transport, and warehousing (6.3% each), and administrative and support service activities (6.1%).



Graph 4 – Employment structure by sectors, September 2018

Source: MONSTAT

In September 2018, monthly decrease in unemployment amounted to 2.7%, whilst the year-on-year decrease was 18.2%.

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

Total assets and liabilities of banks

At end-September 2018, total assets and liabilities of banks amounted to 4,412 million euros, recording a monthly decline of 1.8%, and a year-on-year increase of 7.7%.

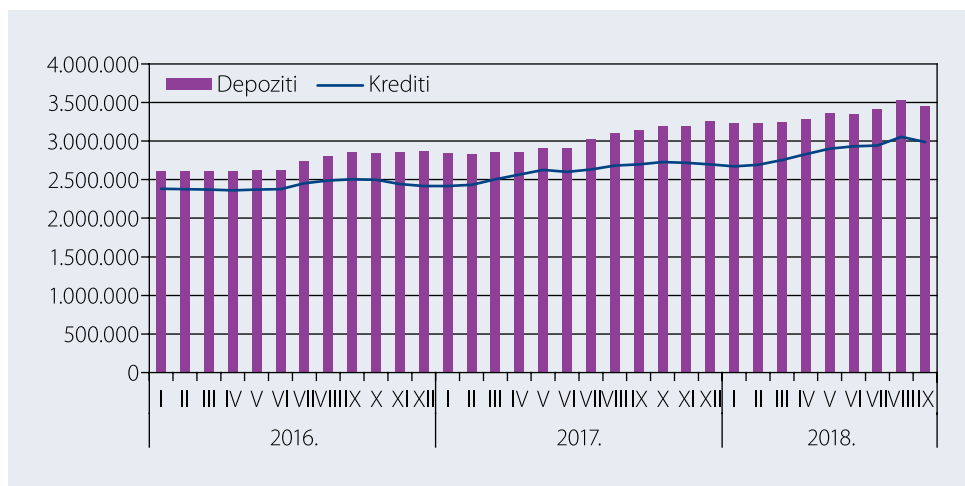
In the structure of banks' assets in September 2018, total loans accounted for the main share of 67.8% followed by cash and deposit accounts with central banks with the share of 18.4%, while other asset items accounted for the remaining 13.8%. In the structure of liabilities and capital, the main share of 78.4% referred to deposits, followed by capital with 11.7%, borrowings with 6.7%, while other liabilities items accounted for 3.2% of total liabilities.

At end-September 2018, total capital of banks amounted to 517.7 million euros and it recorded monthly decline of 0.1% and the annual decline of 1%.

Loans

Total banking loans amounted to 2,989.6 million euros at end-September 2018, recording a monthly decline of 2.1% and an annual increase of 10.7%.

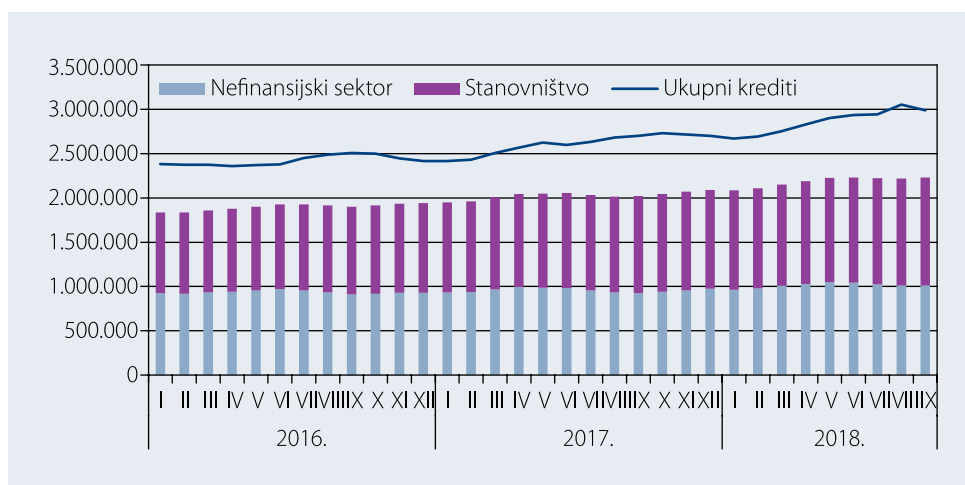
**Grafik br. 5 – Krediti i depoziti,
u 000 eura**



Koeficijent krediti/depoziti iznosio je 0,86 na kraju septembra 2018. godine, i ostao je na istom nivou kao u septembru 2017. godine.

Po osnovu kredita banke su na kraju septembra 2018. godine najviše (74,6%) potraživale od nefinansijskog sektora i stanovništva³.

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

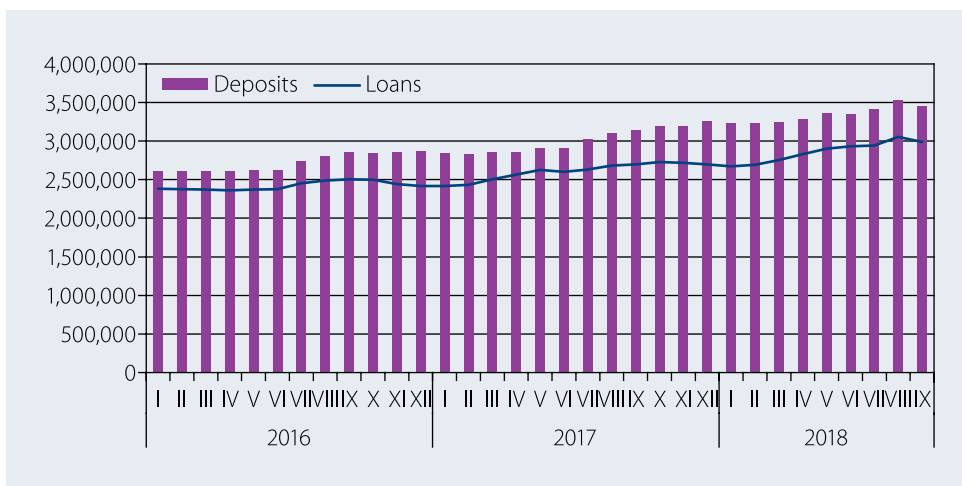


Depoziti

Depoziti u bankama u septembru 2018. godine iznosili su 3.459,3 miliona eura, i u odnosu na prethodni mjesec manji su za 2,1%, dok u odnosu na septembar 2017. godine bilježe rast od 10,3%.

U ročnoj strukturi ukupnih depozita na kraju septembra najveće učešće od 66% imali su depoziti po viđenju, dok su oročeni depoziti činili 33,5% ukupnih depozita. Preostalih 0,5% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od tri mjeseca do jedne godine (46,9%) i jedne do tri godine (39,1%).

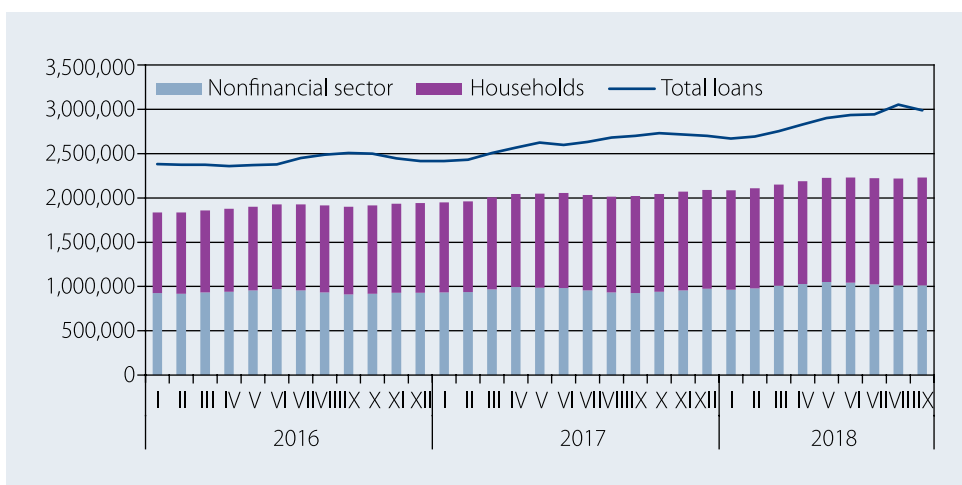
³ Od juna 2018. godine podaci u okviru monetarne statistike sastavljaju se u skladu sa novom metodologijom.



Graph 5 – Loans and deposits, in thousand euros

At end-September 2018, loans to deposits ratio was 0.86, keeping its level from September 2017.

Loans disbursed to the nonfinancial and household sectors accounted for the main share of 74.6% in banks' loan receivables as at end-September 2018.³



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

Deposits

In September 2018, total deposits in banks amounted to 3,459.3 million euros recording a monthly decrease of 2.1%, and a year-on-year increase of 10.3%.

The maturity structure of total deposits shows that demand deposits accounted for the main share of 66% and time deposits accounted for 33.5% of total deposits. The remaining 0.5% referred to funds at escrow accounts. In the structure of time deposits, the highest share referred to deposits with maturity from 3 months up to one year (46.9%) and deposits with maturity from one up to three years (39.1%).

³ As of June 2018, monetary statistics data are compiled in accordance with the new methodology.

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

	IX 2017.	VIII 2018.	IX 2018.
Depoziti po viđenju	60,2	67,6	66,0
Oročeni depoziti	39,2	32,1	33,5
do tri mjeseca	1,8	1,5	1,7
od tri mjeseca do jedne godine	19,2	14,9	15,7
od jedne do tri godine	14,9	12,7	13,1
Preko tri godine	3,3	3,0	3,0
Sredstva na escrow računu	0,6	0,3	0,5

Posmatrano po sektorima, na kraju septembra 2018. godine u ukupnim depozitima dominirali su depoziti stanovništva sa 37,8%.

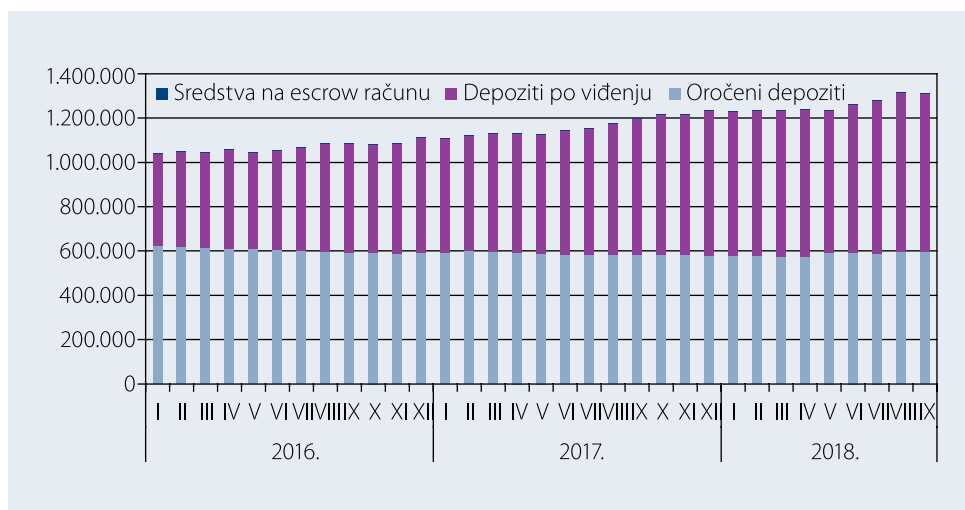
Tabela br. 2 – Sektorska struktura depozita, kraj perioda

	IX 2017.	VIII 2018.	IX 2018.	IX 2017.	VIII 2018.	IX 2018.
	u 000 EUR			u %		
Finansijski sektor	27.994	37.893	35.473	0,9	1,1	1,0
Nefinansijski sektor	1.080.529	1.227.394	1.143.817	34,4	34,8	33,1
Opšta vlada	175.192	191.189	200.187	5,6	5,4	5,8
Stanovništvo	1.197.424	1.314.889	1.308.695	38,2	37,2	37,8
Nevladine i druge neprofitne organizacije	46.191	50.328	50.919	1,5	1,4	1,5
Nerezidenti	588.437	710.137	720.174	18,8	20,1	20,8
Ostalo	21.646	0	0	0,6	0,0	0,0
UKUPNO DEPOZITI	3.137.413	3.531.830	3.459.267	100	100	100

Depoziti stanovništva

Depoziti stanovništva na kraju septembra 2018. godine iznosili su 1.308,7 miliona eura i manji su za 0,5% u odnosu na prethodni mjesec, dok su u odnosu na septembar 2017. godine viši za 9,3%. U ročnoj strukturi depozita stanovništva depoziti po viđenju činili su 54,3%, a oročeni depoziti 45,7%.

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



	IX 2017	VIII 2018	IX 2018
Demand deposits	60.2	67.6	66.0
Time deposits	39.2	32.1	33.5
Up to 3 months	1.8	1.5	1.7
From 3 months up to 1 year	19.2	14.9	15.7
From 1 up to 3 years	14.9	12.7	13.1
Over 3 years	3.3	3.0	3.0
Funds at escrow account	0.6	0.3	0.5

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

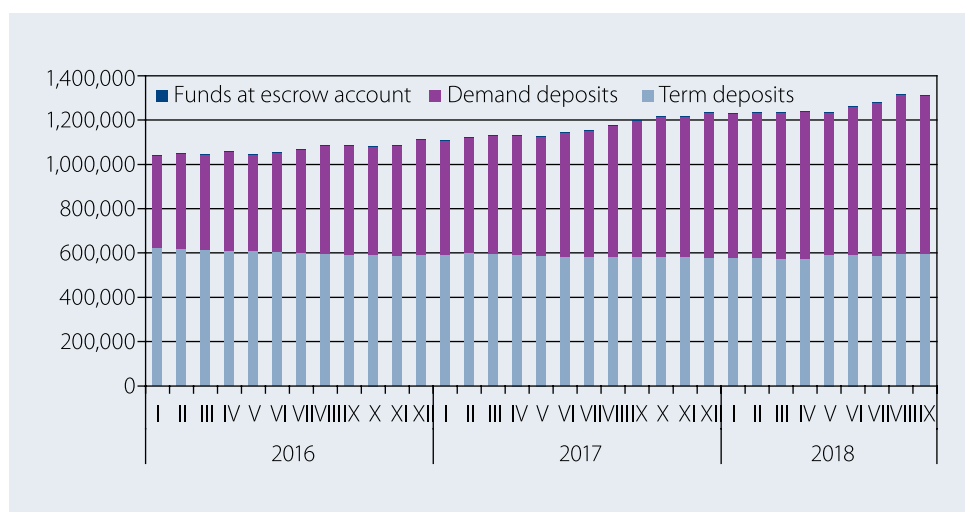
Analysis by the sector shows that household deposits accounted for the main share of 37.8% in total deposits at end-September 2018.

	IX 2017	VIII 2018	IX 2018	IX 2017	VIII 2018	IX 2018
	in thousand euros			in %		
Financial sector	27,994	37,893	35,473	0.9	1.1	1.0
Nonfinancial sector	1,080,529	1,227,394	1,143,817	34.4	34.8	33.1
General government	175,192	191,189	200,187	5.6	5.4	5.8
Households	1,197,424	1,314,889	1,308,695	38.2	37.2	37.8
Non-governmental and other non-profit institutions	46,191	50,328	50,919	1.5	1.4	1.5
Non-residents	588,437	710,137	720,174	18.8	20.1	20.8
Other	21,646	0	0	0.6	0.0	0.0
TOTAL DEPOSITS	3,137,413	3,531,830	3,459,267	100	100	100

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

Household deposits

At end-September 2018, total households deposits amounted to 1,308.7 million euros recording a monthly decrease of 0.5%, and a year-on-year increase of 9.3%. The maturity structure of household deposits shows that demand deposits accounted for 54.3% and time deposits accounted for the remaining 45.7%.



Graph 7 – Retail deposits by the maturity, in thousand euros

Likvidnost banaka

Likvidna aktiva banaka u septembru 2018. godine iznosila je 1.038 miliona eura i bila je za 97,4 miliona eura ili 8,6% manja nego u prethodnom mjesecu, dok je u odnosu na septembar 2017. godine bila manja za 18,7 miliona eura ili 1,8%. U septembru 2018. godine koeficijenti likvidnosti za bankarski sistem u cjelini na dnevnom i dekadnom nivou bili su iznad propisanih minimuma.

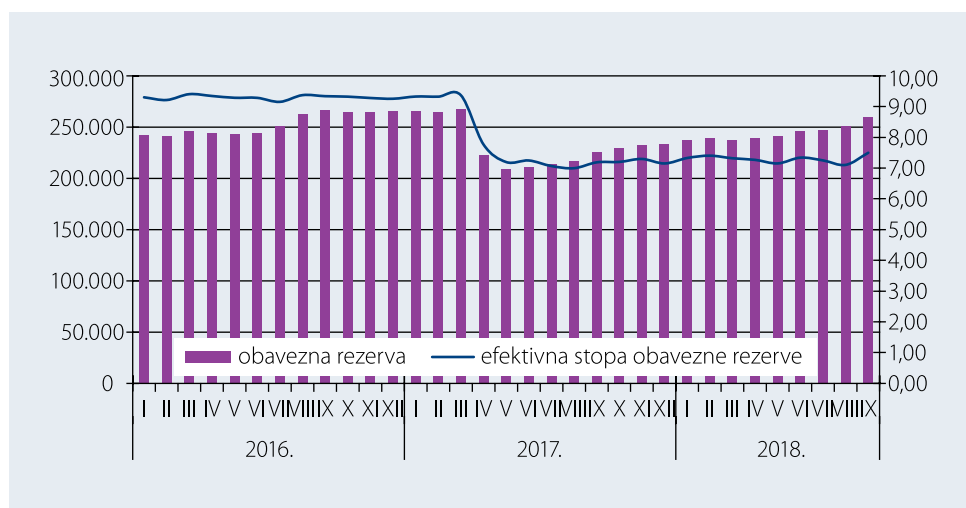
Obavezna rezerva

Na kraju septembra 2018. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 259,3 miliona eura i bilježi rast od 8,5 miliona eura ili 3,4% na mjesečnom nivou, dok u odnosu na septembar 2017. godine bilježi rast od 33,9 miliona eura ili 15%.

Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 56,3%, dok je na račun Centralne banke u inostranstvu izdvojeno 43,7%.

Efektivna stopa obavezne rezerve mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita iznosila je 7,50% na kraju septembra tekuće godine i imala je veću vrijednost nego u septembru 2017. godine kada je iznosila 7,19%.

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



Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI-a na kraju septembra 2018. godine iznosila je 66,5 miliona eura i u odnosu na prethodni mjesec bilježi pad od 0,2%, dok u odnosu na isti period prethodne godine bilježi rast od 16,9%. U septembru 2018. godine krediti MFI-a iznosili su 62,2 miliona eura i manji su u odnosu na prethodni mjesec za 0,4%, dok u odnosu na isti period prethodne godine bilježe rast od 8,4%.

MFI-e su tokom septembra 2018. godine poslovale sa pozitivnim finansijskim rezultatom u ukupnom iznosu od 3,5 miliona eura.

Banks' Liquidity

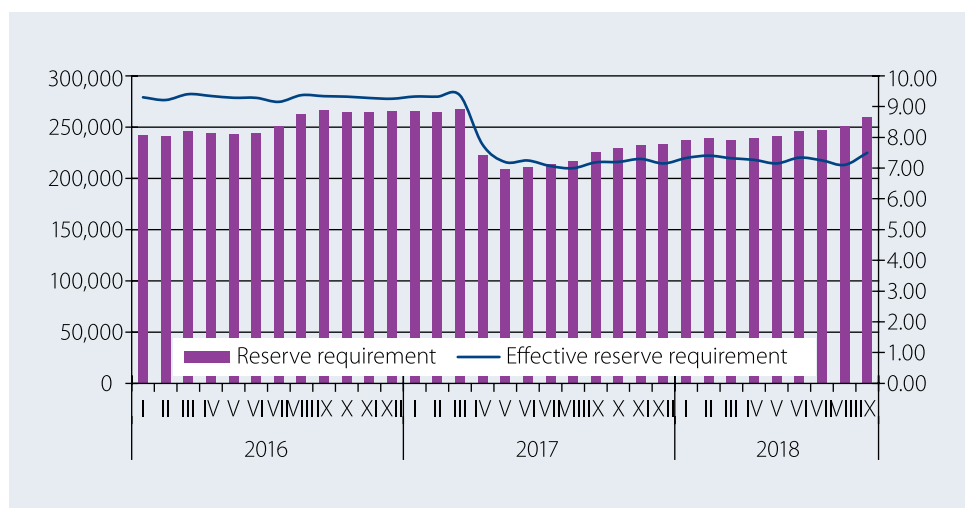
In September 2018, liquid assets of banks amounted to 1,038 million euros, which is a monthly decline of 97.4 million euros or 8.6% and a year-on-year decline of 18.7 million euros or 1.8%. In September 2018, both daily and ten-day liquidity ratios for the entire banking system stood above the statutory minimum.

Reserve requirement

At end-September 2018, total allocated reserve requirement of banks held with the Central Bank of Montenegro amounted to 259.3 million euros which is a monthly increase of 8.5 million euros or 3.4% and a year-on-year increase of 33.9 million euros or 15%.

Of total allocated reserve requirement, 56.3% was allocated to the reserve requirement account in the country, and the remaining 43.7% was allocated to the CBCG account held abroad.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement to total deposits, amounted to 7.50% at end-September of this year, and it was higher relative to September 2017, when it amounted to 7.19%.



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

Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities amounted to 66.5 million euros at end-September 2018, showing a monthly drop of 0.2% and a year-on-year growth of 16.9%. At the same time, total MFIs' loans amounted to 62.2 million euros, recording a monthly decrease of 0.4%, yet a growth of 8.4% in relation to the same period last year.

During this month, MFIs operated with a positive financial result in the total amount of 3.5 million euros.

Aktivne kamatne stope

Kamatne stope banaka na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa banaka na ukupno odobrene kredite u septembru 2018. godine iznosila je 5,80%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 6,40%. Na mjesečnom nivou nominalna i efektivna kamatna stopa zabilježile su pad od 0,02 p.p. Na godišnjem nivou nominalna kamatna stopa bilježi pad od 0,51 p.p, dok efektivna kamatna stopa bilježi pad od 0,58 p.p.

Kamatne stope banaka na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa banaka na novoodobrene kredite u septembru 2018. godine iznosila je 5,90%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 6,55%. Na mjesečnom nivou nominalna kamatna stopa ostvarila je rast od 0,08 p.p, dok je efektivna kamatna stopa ostvarila rast od 0,07 p.p. Na godišnjem nivou nominalna kamatna stopa zabilježila je pad od 0,34 p.p, dok je efektivna kamatna stopa zabilježila pad od 0,46 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u septembru 2018. godine iznosila je 20,54%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 24,32%. U odnosu na prethodni mjesec nominalna kamatna stopa veća je za 0,02 p.p, dok je efektivna kamatna stopa veća za 0,03 p.p. U odnosu na isti period prethodne godine prosječna ponderisana nominalna kamatna stopa veća je za 0,08 p.p, dok je efektivna kamatna stopa veća za 0,04 p.p.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u septembru 2018. godine iznosila je 21,24%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 25,46%. Na mjesečnom nivou nominalna kamatna stopa veća je za 0,09 p.p, dok je efektivna stopa veća za 0,17 p.p. U odnosu na septembar 2017. godine nominalna kamatna stopa veća je za 0,60 p.p, dok efektivna kamatna stopa bilježi rast od 0,70 p.p.

Pasivne kamatne stope

Prosječna ponderisana pasivna efektivna kamatna stopa (PPPEKS) iznosila je 0,58% u septembru 2018. godine i veća je za 0,03 p.p. u odnosu na prethodni mjesec, dok je na godišnjem nivou zabilježila pad od 0,17 p.p.

Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u septembru 2018. godine iznosila je 5,82 p.p. i manja je u odnosu na prethodni mjesec kada je iznosila 5,87 p.p, kao i u odnosu na isti period prethodne godine kada je iznosila 6,23 p.p.

Lending interest rates

Lending interest rates on total loans granted

In September 2018, the weighted average nominal interest rate (WANIR) on total loans amounted to 5.80% while the weighted average effective interest rate (WAEIR) amounted to 6.40%. Both nominal and effective interest rate recorded monthly decrease of 0.02 percentage points. The nominal interest rate recorded the annual decline of 0.51 percentage points, while the effective interest rate dropped by 0.58 percentage points.

Banking interest rates on new loans

In September 2018, the weighted average nominal interest rate (WANIR) on new loans amounted to 5.90% while the weighted average effective interest rate (WAEIR) amounted to 6.55%. Nominal interest rate recorded monthly growth of 0.08 percentage points, while effective interest rate grew 0.07 percentage points. Both nominal and effective interest rates recorded annual declines of 0.34 and 0.46 percentage points, respectively.

MFI's interest rates on total loans

In September 2018, the weighted average nominal interest rates on total MFI loans granted amounted to 20.54% while the weighted average effective interest rate stood at 24.32%. Nominal interest rate recorded monthly growth of 0.02 percentage points, while effective interest rate grew by 0.03 percentage points. The year-on-year comparison shows that weighted average nominal interest rate increased by 0.08 percentage points, while the effective interest rate rose by 0.04 percentage points.

MFI's interest rates on new loans

In September 2018, the weighted average nominal interest rate on new MFI loans amounted to 21.24% while the weighted average effective interest rate amounted to 25.46%. Nominal interest rate recorded monthly growth of 0.09 percentage points, while effective interest rate grew by 0.17 percentage points. Compared to September 2017, the nominal interest rate increased by 0.60 percentage points while the effective interest rate went up by 0.70 percentage points.

Deposit interest rates

In September 2018, the weighted average deposit effective interest rate (WADEIR) amounted to 0.58%, recording monthly increase of 0.03 percentage points and the annual decline of 0.17 percentage points.

In September 2018, the difference between the lending interest rates (on total loans granted) and the deposit interest rates amounted to 5.82 percentage points. This difference declined in relation to the previous month when it stood at 5.87 percentage points, and in relation to September 2017 when it amounted to 6.23 percentage points.

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

Ročnost	IX 2017.	VIII 2018.	IX 2018.
Depoziti po viđenju	0,03	0,06	0,04
Oročeni depoziti			
Do 3 mjeseca	1,33	1,35	1,40
Od 3 mjeseca do 1 godine	1,59	1,42	1,56
Od 1 do 3 godine	2,03	1,61	1,60
Od 3 do 5 godina	2,81	2,21	1,99
Preko 5 godina	3,43	2,88	2,88

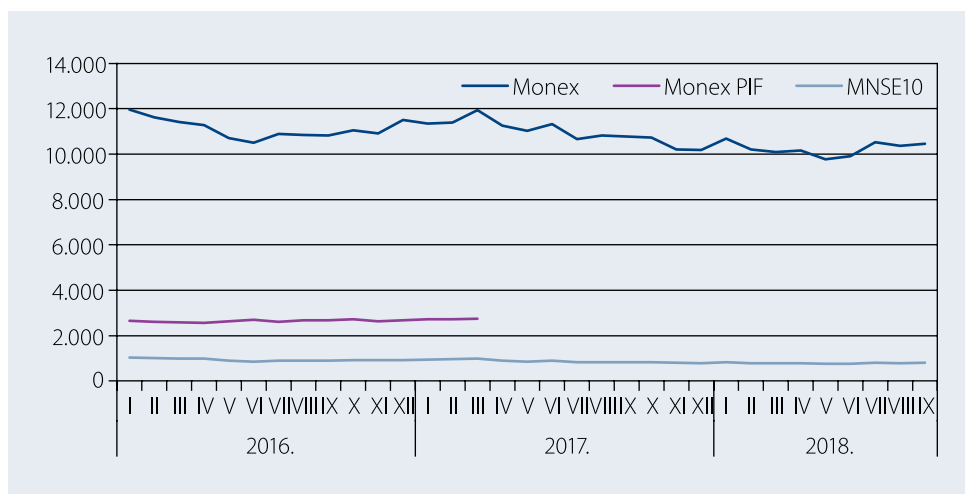
Tržište kapitala

U septembru 2018. godine na Montenegroberzi ostvaren je promet od 52,1 milion eura kroz 184 transakcije. Ostvareni promet je bio 12,9 puta veći nego na kraju prethodnog mjeseca, dok je u odnosu na isti mjesec prethodne godine veći 72,2 puta.

U strukturi trgovine ostvarenoj u septembru 2018. godine, gotovo cjelokupna trgovina ostvarena je prometom akcijama kompanija, dok se neznatan dio odnosio na promet akcijama fondova zajedničkog ulaganja. Cjelokupni promet ostvaren je kroz sekundarnu trgovinu.

Berzanski indeks MONEX čija je vrijednost na kraju septembra 2018. godine bila 10.455,09 indeksnih poena, bilježi rast od 1% u odnosu na kraj prethodnog mjeseca, dok je na godišnjem nivou zabilježio pad od 2,9%. Indeks MNSE10 iznosio je 798,38 indeksnih poena i bilježi rast u odnosu na prethodni mjesec od 1,4%, dok je u odnosu na septembar prethodne godine ostvario pad od 4,3%.

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



Tržišna kapitalizacija na dan 30. 09. 2018. godine iznosila je 2.978 miliona eura i na mjesečnom nivou bilježi rast od 0,1%, dok je na godišnjem nivou veća za 4,7%.

Koeficijent obrta sredstava na Montenegroberzi u septembru tekuće godine iznosio je 0,017487 i veći je u odnosu na prethodni mjesec kada je iznosio 0,001357.

Maturity	IX 2017	VIII 2018	IX 2018
Demand deposits	0.03	0.06	0.04
Time deposits			
Up to 3 months	1.33	1.35	1.40
From 3 months up to 1 year	1.59	1.42	1.56
From 1 to 3 years	2.03	1.61	1.60
From 3 to 5 years	2.81	2.21	1.99
Over 5 years	3.43	2.88	2.88

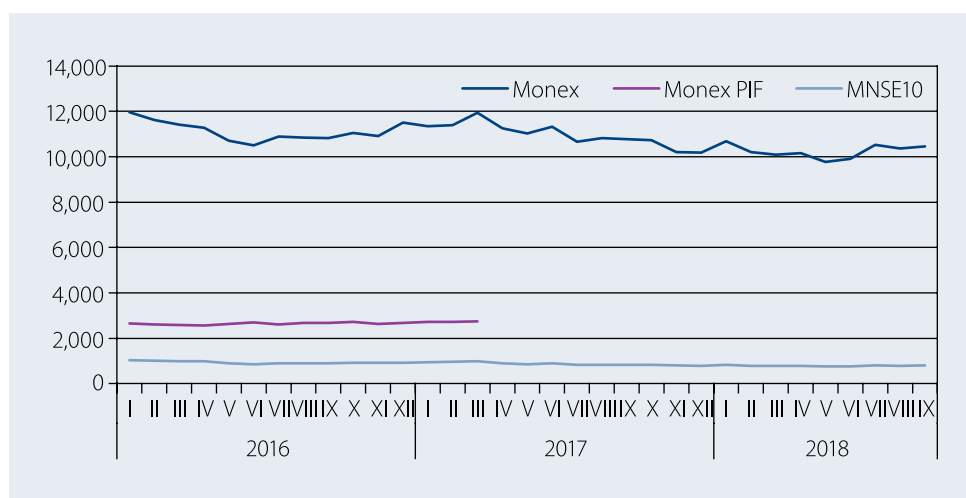
Table 3 – WAEIR on banks' total deposits, by maturity, %

Capital market

In September 2018, Montenegro Stock Exchange recorded turnover in the amount of 52.1 million euros through 184 transactions. The turnover was 12.9 times higher than at end-August and 72.2 times higher than in September 2017.

The structure of trade recorded in September 2018 shows that virtually all trade was carried out through company shares turnover, while only a minor portion referred to turnover of joint venture funds' shares. The entire turnover was achieved through secondary trade.

The MONEX index, which stood at 10,455.09 index points at end-September 2018, rose by 1% in relation to the end of the previous month, and declined by 2.9% at the annual level. The MNSE10 index amounted to 798.38 index points and it grew on a monthly level by 1.4%, while in relation to September 2017 it declined by 4.3%.

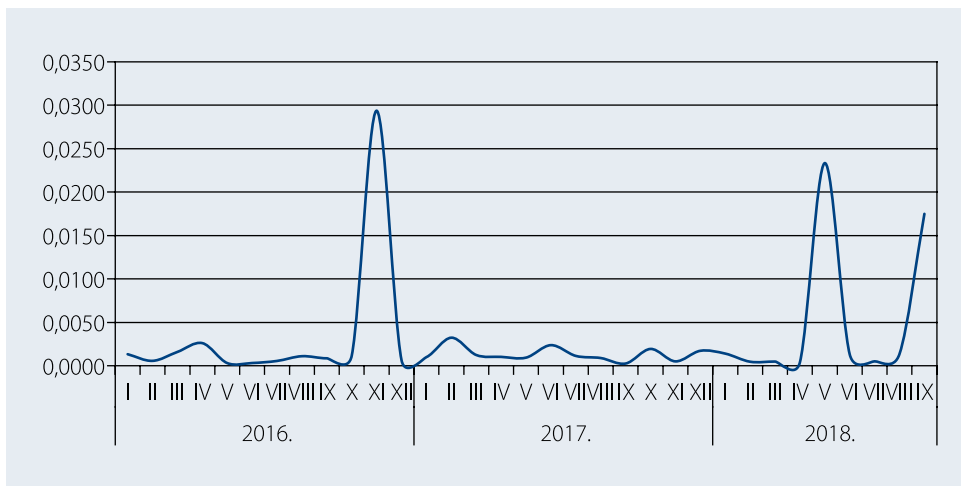


Graph 9 – MONEX, MONEX PIF and MNSE10 indices

As at 30 September 2018, stock exchange capitalisation amounted to 2.978 million euros, recording a monthly increase of 0.1% and an annual growth of 4.7%.

The turnover ratio at the Montenegro Stock Exchange amounted to 0.017487 in September this year, increasing in relation to the previous month when it stood at 0.001357.

Grafik br. 10 – Koficijent obrta sredstava



Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu iznosila je 1.411,4 miliona eura u septembru 2018. godine što je za 5,4% manje nego u prethodnom mjesecu, odnosno za 26,4% više nego u istom periodu prethodne godine.

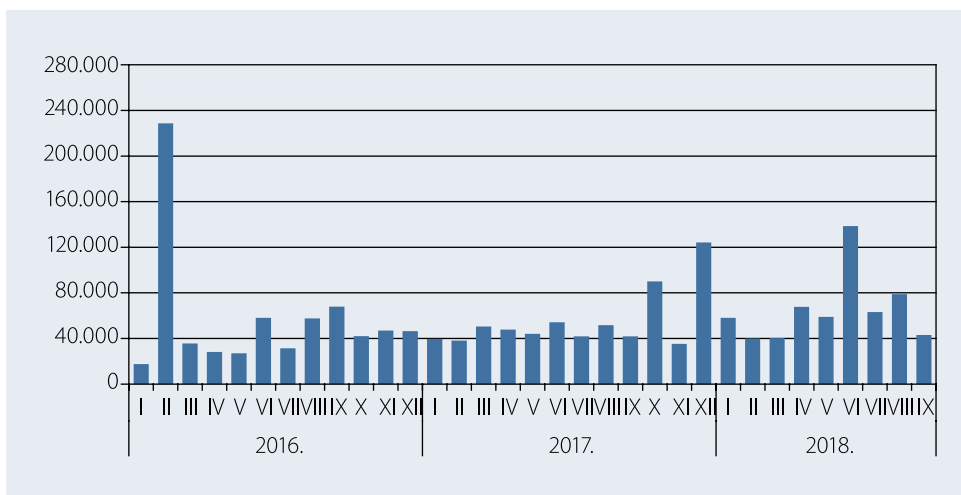
U strukturi ukupno realizovanog platnog prometa u Platnom sistemu Centralne banke 94,88% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

Posmatrano prema učešću realizovanih naloga u Platnom sistemu Centralne banke Crne Gore, dominantno učešće od 61,14% ostvarili su nalozi u DNS sistemu sa 572.587 realizovanih naloga.

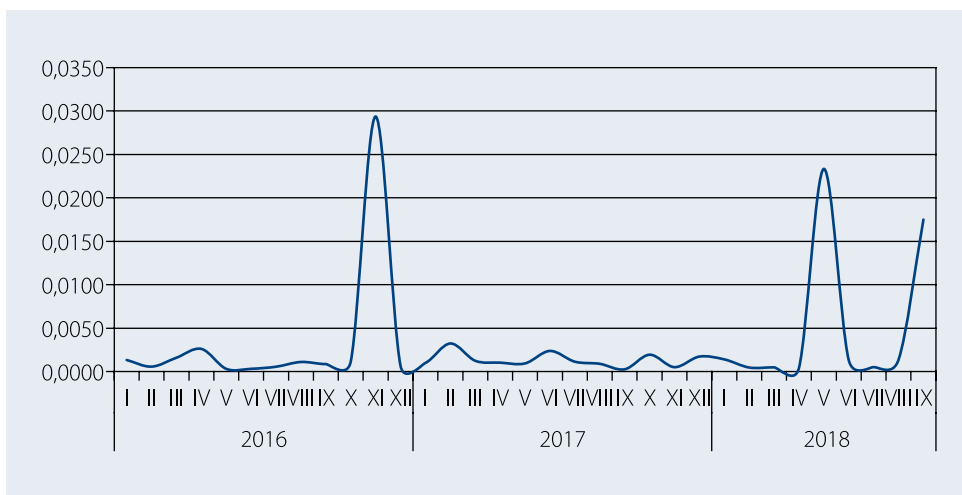
Strane direktne investicije

Prema preliminarnim podacima, u periodu januar-septembar 2018. godine neto priliv stranih direktnih investicija iznosio je 218,4 miliona eura, što je 29,9% manje u poređenju sa istim periodom 2017. godine. Ovakvo kretanje rezultat je značajno većeg odliva po osnovu otplate interkompanijskog duga u poređenju sa istim periodom 2017. godine, kao i povlačenja vlasničkih ulaganja jedne velike kompanije, dok je istovremeno zabilježeno povećanje

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



Izvor: CBCG



Graph 10 – Turnover ratio

National payment system

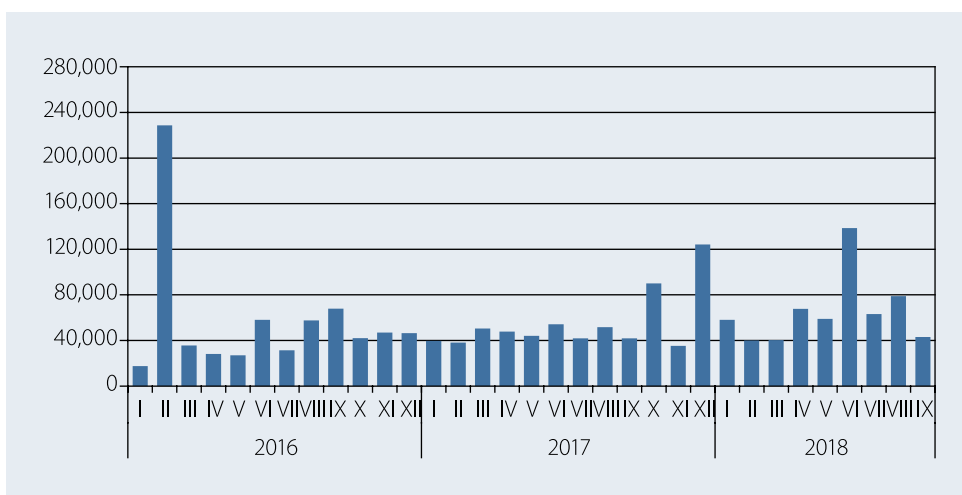
The value of the payment transactions achieved in the RTGS and the DNS systems amounted to 1,411.4 million euros in September this year, accounting for the monthly drop of 5.4% and the annual increase of 26.4%.

In the structure of total payment transactions executed in the CBCG Payment System, 93.88% referred to the value of the payment transactions achieved in the RTGS system.

In reference to the share of executed orders in the CBCG Payment System, the main portion of 61.14% referred to DNS system with 572,587 executed orders.

Foreign Direct Investments (FDIs)

Preliminary data show that in the first half of 2018, the net FDI inflow amounted to 218.4 million euros, which is a year-on-year decline of 29.9%. Such trend is a result of considerably higher outflow arising from intercompany debt repayment in comparison to the same period of 2017 as well as the withdrawal of one large company's equity investments. Increase in the total FDI inflow (by 43.7%) recorded at the same time significantly moderated the net FDI inflow downturn. Total FDI inflow amounted to 588.8 million euros.



Graph 11 – Total FDI inflow, in thousand euros

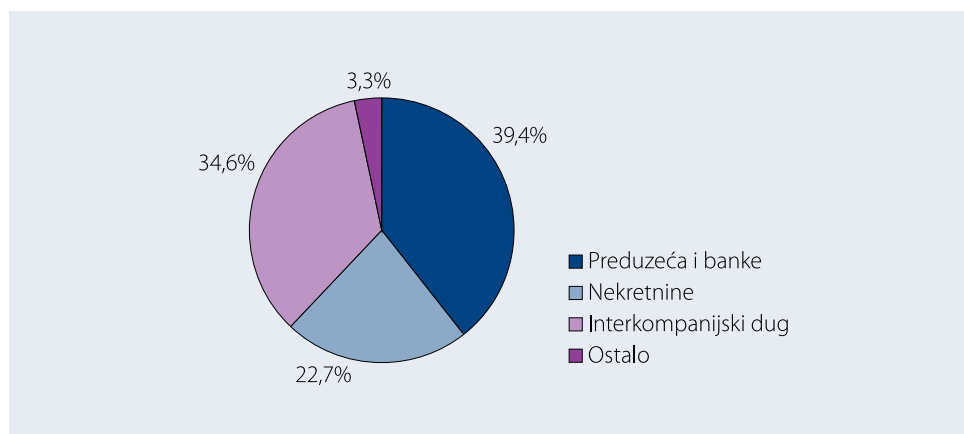
Source: CBCG

ukupnog priliva SDI (za 43,7%) što je značajno ublažilo smanjenje neto priliva SDI. Ukupan priliv stranih direktnih investicija iznosio je 588,8 miliona eura.

U posmatranom periodu zabilježeno je povećanje vlasničkih i dužničkih ulaganja. U formi vlasničkih ulaganja ostvaren je priliv od 365,5 miliona eura ili 63,3% više nego u istom periodu 2017. godine, što čini 62,1% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja 231,9 miliona eura se odnosilo na investicije u kompanije i banke (rast od 98%), dok je priliv po osnovu ulaganja u nekretnine iznosio 133,6 miliona eura (rast od 25,2%). Priliv SDI u formi interkompanijskog duga iznosio je 203,8 miliona eura, što je za 15% više nego u istom periodu 2017. godine. Priliv po osnovu povlačenje ulaganja rezidenata iz inostranstva iznosio je 19,6 miliona eura.

Grafik br. 12 – Struktura ukupnog priliva stranih direktnih investicija u periodu januar-septembar 2018. godine

Izvor: CBCG



Ukupan odliv stranih direktnih investicija u periodu januar-septembar 2018. godine iznosio je 370,4 miliona eura, što je značajno više nego u istom periodu prethodne godine (98,1 milion eura). Odliv po osnovu ulaganja rezidenata u inostranstvo iznosio je 43,2 miliona eura, dok su povlačenja sredstava nerezidenata investiranih u našu zemlju iznosila 327,2 miliona eura.

Budžet Crne Gore

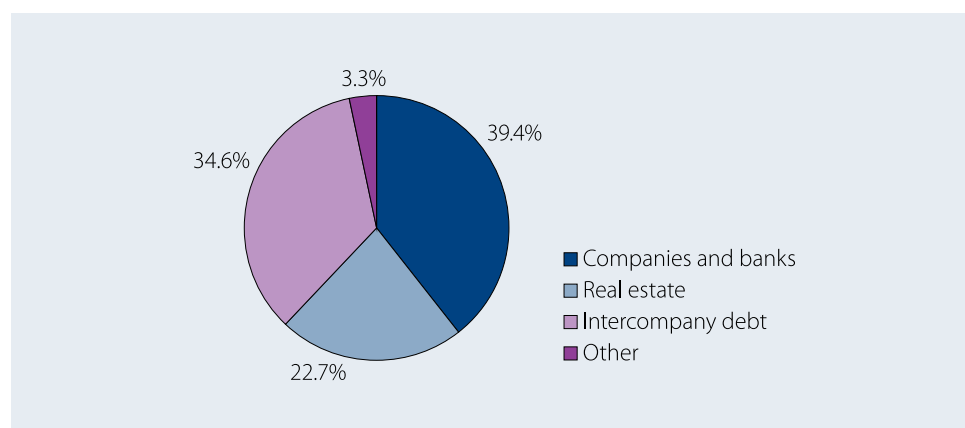
Izvorni prihodi budžeta Crne Gore i državnih fondova u septembru 2018. godine, prema procjeni Ministarstva finansija, iznosili su 187,3 miliona eura ili 4,1% procijenjenog BDP-a⁴, i bili su niži za 0,6% u poređenju sa planiranim, dok su u odnosu na septembar 2017. godine ostvarili rast od 35,1%.

U strukturi izvornih prihoda, u septembru, najveće učešće, 54,9%, ostvarili su prihodi od poreza, zatim doprinosi 22,4%, ostali prihodi 20%, naknade 1%, takse 0,8%, primici od otplate kredita i sredstva prenesena iz prethodne godine 0,5% i donacije 0,4%. Prihodi od poreza su u septembru bili viši u odnosu na isti period prethodne godine za 10,7%, dok je u odnosu na plan ostvaren neznatan rast od 0,7%. Naplata akciza ostvarena je u iznosu od 25,5 miliona eura, što je u poređenju sa planom za septembar niže za 3,8%, a u odnosu na isti mjesec 2017. godine za 0,8%.

Najznačajnije pozitivno odstupanje u odnosu na plan, u toku septembra, ostvareno je kod poreza na dobit pravnih lica.

⁴ Ministarstvo finansija; procijenjeni BDP za 2018. godinu iznosi 4.604,5 miliona eura.

Equity investments and investments in debt securities increased during the reporting period. The inflow in the form of equity investments amounted to 365.5 million euros, rising by 63.3% y-o-y, and accounting for 62.1% of the total FDI inflow recorded. In the structure of equity investments, investments in companies and banks accounted for 231.9 million euros (increase of 98%), while the inflow arising from investments in real estate amounted to 133.6 million euros (increase of 25.2%). FDI inflow in the form of intercompany debt amounted to 203.8 million euros, which is by 15% more than in the same period of the previous year. Inflow arising from the withdrawal of residents' investments from abroad amounted to 19.6 million euro.



Graph 12 – Structure of total FDI inflow, January-September 2018

Source: CBCG

The total outflow of foreign direct investments in the period January-September 2018 amounted to 370.4 million euros, which is significantly higher than in the same period of the previous year (98.1 million euros). The outflow arising from residents' investments abroad amounted to 43.2 million euros, while the withdrawal of non-residents' funds invested in Montenegro amounted to 327.2 million euros.

Budget of Montenegro

In September 2018, according to the Ministry of Finance estimates, *source revenues* of the Budget of Montenegro and state funds amounted to 187.3 million euros or 4.1% of estimated GDP⁴, and they were by 0.6% below the plan for this month and by 35.1% higher than in September 2017.

In the structure of source revenues in September this year, tax revenues accounted for the main share of 54.9%, followed by contributions with 22.4%, other revenues with 20%, fees with 1%, duties with 0.8%, receipts from loan repayment and funds transferred from the previous year with 0.5%, and donations with 0.4%. Tax revenues were by 10.7% higher in September this year than a year ago, and also by 0.7% higher than planned. The excise duties were collected in the amount of 25.5 million euros or by 3.8% less than planned for this month and by 0.8% less than in September 2017.

In September 2018, the collection of corporate income tax recorded the most significant positive deviation from the plan.

In September 2018, budget *expenditure* (total expenditure less debt repayment) amounted to 163.7 million euros or 3.6% of GDP, which is by 19% less compared to September 2017,

⁴ Ministry of Finance; estimated GDP for 2018 amounts to 4,604.5 million euros.

Izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova), u septembru 2018. godine, iznosili su 163,7 miliona eura, ili 3,6% BDP-a, što je više za 19% u odnosu na isti period prethodne godine, a za 6,1% niže u poređenju sa planom. Najveće izvršenje izdataka zabilježeno je kod izdataka za kapitalni budžet (38,4 miliona eura), bruto zarade (38,2 miliona eura) i penzije (34,6 miliona eura).

Budžet Crne Gore, u septembru 2018. godine, ostvario je *suficit* od 23,6 miliona eura ili 0,5% BDP-a.

and by 6.1% less than planned. The highest expenditure execution referred to capital budget (38.4 million euros), gross wages and salaries (38.4 million euros) and pensions (34.6 million euros).

In September 2018, the budget of Montenegro recorded a *surplus* of 23.6 million euros or 0.5% of GDP.

Statistički bilten

Metodologija

Monetarna statistika

Monetarne finansijske institucije

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

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

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

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

Tabela 1.1: Monetarni pregled - Bilans stanja Centralne banke Crne Gore

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

Neto strana aktiva CBCG predstavlja razliku potraživanja i obaveza prema nerezidentima.

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

Potraživanja CBCG od banaka odnose se na potraživanja po osnovu naknada za usluge platnog prometa, potraživanja za kontrolu poslovanja banaka, kreditnog registra i ostala potraživanja, kao i potraživanja po osnovu odobrenih kredita iz primarne emisije od strane monetarne ustanove prethodnice CBCG (čija je potraživanja i obaveze naslijedila CBCG). Obaveze CBCG prema bankama obuhvataju obračunski račun banaka kod CBCG, izdvojenju obaveznu rezervu i obaveze za obračunatu kamatu na dio izdvojene obavezne rezerve.

Neto potraživanja CBCG od centralne Vlade predstavlja razliku potraživanja i obaveza prema centralnoj Vladi. Potraživanja od centralne Vlade obuhvataju potraživanja po osnovu odobrenih kredita od strane monetarne ustanove prethodnice CBCG (čija je potraživanja i obaveze naslijedila CBCG), potraživanja po osnovu obavljanja poslova fiskalnog agenta, potraživanja po osnovu naknada za usluge platnog prometa i ostala potraživanja. Obaveze prema centralnoj Vladi obuhvataju depozite po viđenju i oročene depozite centralne Vlade kod CBCG.

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

¹ „Sl.list Crne Gore”, br. 64/12 i 83/17.

Statistical bulletin

Methodology

Monetary statistics

Monetary financial institutions

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

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

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

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

Table 1.1: Monetary Overview - Balance Sheet of the Central Bank of Montenegro

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, cash in vault, CBCG deposits in foreign banks, investments in foreign securities, claims arising from the membership in international financial institutions and other claims. CBCG liabilities to non-residents arise from its membership of international financial institutions.

The CBCG claims on banks refer to fees for payment operation services, supervision fees, credit register fees and other claims, as well as claims arising from loans granted from the primary issue by the monetary predecessor of the CBCG (which claims and liabilities were inherited by the CBCG). 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.

The CBCG net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government refer to claims arising from loans granted by the monetary predecessor of the CBCG (whose claims and liabilities were inherited by the CBCG), claims arising from the performance of the activities of a fiscal agent, fees for payment system services and other claims. The CBCG liabilities to the Central Government include demand deposits and time deposits by the Central Government held with the CBCG.

The CBCG claims on other sectors are receivables from business operations of the non-banking domestic sectors.

¹ OGM 64/12 and 83/17

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

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

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

Tabela 1.2: Monetarni pregled – Bilans banaka

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 i ostala potraživanja. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata, obaveze po osnovu hartija od vrijednosti (osim akcija), obaveze po osnovu kredita koje banke koriste od ino-banaka/finansijskih institucija i ostale obaveze.

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

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

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

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

Depoziti kod domaćih banaka ostalih sektora obuhvataju depozite po viđenju i oročene depozite domaćeg nebankarskog sektora.

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

Tabela 1.3: Monetarni pregled – Bilans depozitnih institucija

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

Tabela 1.4: Agregatni bilans stanja banaka

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

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

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

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

Table 1.2: Monetary Overview – Balance sheet of Banks

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

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

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

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

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

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

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

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

Table 1.3: Monetary Overview – Balance Sheet of Depository Institutions

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 Banks

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

Aktiva

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

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

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita, depozita kod banaka i ostalih depozitnih institucija, faktoringa, forfetinga i potraživanja po neizmirenim akceptima, garancijama i mjenicama.

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

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

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

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

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

Pasiva

Depoziti obuhvataju nivo ukupnih depozita položenih kod domaćih banaka.

Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima.

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

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

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

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

Tabela 1.5: Kredit

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.

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.

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.

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 banaka

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

Tabela 1.8: Sektorska struktura depozita

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

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

Tabela 1.9: Depoziti stanovništva

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

Tabela 1.10: Depoziti stanovništva po ročnosti

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

Tabela 1.11: Obavezna rezerva

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

Ostale finansijske institucije - Mikrokreditne finansijske institucije

Tabele 1.12 – 1.14 - *preuzmi tabele*

Tabela 1.12: Agregatni bilans stanja mikrokreditnih finansijskih institucija

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

Aktiva

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

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.

Table 1.9: Household deposits

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

Table 1.10: Household deposits bz 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.

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: Kredit

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

Statistika kamatnih stopa

Statistika kamatnih stopa banaka

Tabele 2.1.1 – 2.1.10 - *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.

² „Sl. list Crne Gore” br. 18/11.

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).

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.

² OGM 18/11.

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 registru iz 2011. godine⁴, podaci su raspoloživi od decembra 2011. godine.

Emisija državnih zapisa

Tabele 3.1 – 3.17 - *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.

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

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

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.

Issued Treasury bills

Tables 3.1 – 3.17 - [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.

³ OGM 27/11 and 64/12.

⁴ OGM 27/11 and 64/12.

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.

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 portfljo. Berzanski indeksi koji se računaju na crnogorskoj berzi su: MONEX, MONEX PIF i MNSE10. Indexi MONEX i MONEX PIF su metodološki definisani u martu 2003. godine. Index MNSE10 je metodološki definisan u martu 2015. godine. Početna vrijednost indeksa je 1000 poena.

Indeks MONEX predstavlja težinski indeks koji se ne prilagođava za isplaćene dividende i nije zaštićen od dilucionog efekta koji se javlja usljed isplate dividendi. Izbor emitenta čije akcije ulaze u sastav indeksa vrši se na osnovu rangiranja po koeficijentu likvidnosti, pri čemu se uključuju samo kompanije čiji je koeficijent likvidnosti minimum 0.001. Kao dodatni kriterijum za izbor akcija koje ulaze u sastav indeksa uzima se free float tržišna kapitalizacija, pri čemu se mogu odabrati kompanije čija free float tržišna kapitalizacija izno-

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

Table 4.1

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

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

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

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

Table 4.2

Market capitalization and asset turnover ratio at the Montenegro stock exchange

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

Table 4.3

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

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

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

si minimum 200.000 €. Udio free float tržišne kapitalizacije pojedine akcije u ukupnoj free float tržišnoj kapitalizaciji indeksa MONEX na dan redovne revizije ne može preći 10%.

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

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

Platni bilans

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

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

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

Na računu usluga evidentiraju se podaci o uslugama u oblasti transporta, putovanja–turizma i ostalih usluga. Podaci o izvozu i uvozu usluga dobijaju se iz platnog prometa sa inostranstvom. Prihodi od putovanja–turizma obuhvataju procijenjene prihode od turizma, koji se dopunjavaju podacima o pruženim zdravstveno–rekreativnim uslugama i potrošnjom u cilju školovanja. Procjena prihoda od turizma radi se na osnovu broja noćenja (podatak MONSTAT-a) i procijenjene prosječne dnevne potrošnje. U toku 2012. godine korigovan je model za procjenu prihoda od turizma i izvršena je revizija podataka za prethodne godine. Ostale usluge obuhvataju građevinske usluge, proizvodne usluge na fizičkim inputima u vlasništvu drugih, usluge remonta i opravke, usluge osiguranja i penzione usluge,

be selected. The share of free float market capitalisation of individual share in total free float market capitalisation of the MONEX as at regular review may not exceed 10%.

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

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

Balance of Payments (BoP)

Tables 5.1 - 5.4 - [download tables](#)

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

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

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

finansijske usluge, naknade za korišćenje intelektualne svojine, telekomunikacione, računarske i informatičke usluge i ostale poslovne usluge. Podaci o ovim uslugama dobijaju se iz statistike platnog prometa s inostranstvom (ITRS).

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

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

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

Platni promet

Tabele 6.1 – 6.8⁶ - *preuzmi tabele*

Platni promet u RTGS sistemu i DNS sistemu obuhvata vrijednost 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:

1. Banke (trenutno 15 banaka)
2. Državni organi (Državni trezor, Uprava carina, Poreska uprava, MUP i Uprava policije)
3. Ostali učesnici (banke u stečaju i likvidaciji, Centralna depozitarna agencija i Fond za zaštitu depozita) i
4. Centralna banka.

U RTGS sistemu obavezno se izvršavaju:

- platne transakcije koje glase na iznos od 1.000,00 EUR ili veći,
- platne transakcije koje se odnose na uplatu javnih prihoda (porezi, doprinosi, takse, itd.) na transakcione račune koje propisuje ministarstvo nadležno za poslove finansija i platne transakcije u korist i na teret transakcionog računa Državnog trezora,
- platne transakcije kojima učesnici podižu gotov novac kod Centralne banke Crne Gore,
- platne transakcije koje ispostavlja DNS sistem po osnovu negativne neto pozicije.

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 prikupljaju se na kvartalnom nivou.

financial services, charges for the use of intellectual property, telecommunications, computer, and information services and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS).

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

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

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

Payment System Transactions

Tables 6.1 – 6.8⁶ - [download tables](#)

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

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

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

Transactions that must be performed in RTGS are the following:

- payment transactions in the amount of 1,000.00 euros or more,
- payment transactions involving the payment of public revenues (taxes, contributions, duties, etc.) to the current accounts prescribed by the ministry responsible for financial affairs and payment transactions to credit and debit the State Treasury,
- payment transactions through which the participants withdraw cash from the Central Bank of Montenegro,
- payment transactions delivered by the DNS system based on negative net position.

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.

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.

Tabela 7.1 – Cijene

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

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

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

Tabela 7.2 – BDP (Bruto domaći proizvod)

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

Tabela 7.3 – Industrijska proizvodnja

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

Tabela 7.4 – Šumarstvo, građevinarstvo

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

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.

Table 7.1 – Prices

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

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

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

Table 7.2 – GDP (Gross Domestic Product)

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

Table 7.3 – Industrial Output

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

Table 7.4 – Forestry, Construction

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

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

Tabele 7.5 i 7.5.1 – Turizam

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

Tabela 7.6 – Zaposleni, nezaposleni, zarade

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

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

Podaci o prosječnim zaradama preuzimaju se od MONSTAT-a. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata zaradu za 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 – 8.4 - *preuzmi tabele*

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

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

Tables 7.5 and 7.5.1 – Tourism

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

Table 7.6 – Employment, Unemployment, Salaries

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

Data on unemployment are taken from the Montenegrin Employment Agency.

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

Fiscal Sector

Tables 8.1 – 8.4 - [download tables](#)

Data source for fiscal sector trends is the Ministry of Finance of Montenegro and state funds (Pension and Disability Insurance Fund, Employment Bureau, Health Care Fund, Restitution Fund, Labour Fund).

Tabele 8.1 – 8.4

Tabele obuhvataju ostvarene primitke i realizovane izdatke Budžeta CG i državnih fondova u skladu sa Zakonom o budžetu i fiskalnoj odgovornosti („Sl.list CG“, br. 20/14 od 25. 04. 2014. i 56/14 od 24. 12. 2014).

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

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

Tables 8.1 – 8.4

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

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

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