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Central Bank of Montenegro

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

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

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

Sadržaj

MAKROEKONOMSKA KRETANJA	8
STATISTIČKI BILTEN	32
Monetarna statistika	32
Statistika kamatnih stopa	44
Emisija državnih zapisa	46
Tržište kapitala	46
Platni bilans	50
Platni promet	52
Realni sektor	54
Fiskalni sektor	56

Contents

MACROECONOMIC ENVIRONMENT	9
STATISTICAL BULLETIN	33
Monetary Statistics	33
Interest Rates Statistics	45
Issued Treasury bills	47
Capital Market	47
Balance of Payments	51
Payment System Transactions	53
Real Sector Developments	55
Fiscal Developments	57

Makroekonomska kretanja

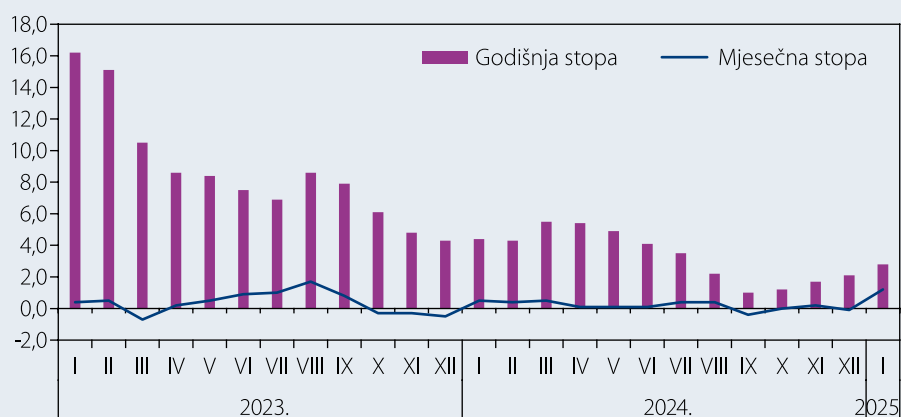
U januaru je došlo do rasta inflacije. Bankarski sistem je visoko likvidan i stabilan. Pad aktivnosti je registrovan u turizmu (pad broja noćenja) i u oblasti industrijske proizvodnje. Poboľšani su indikatori tržišta rada. Registrovan je pad neto priliva stranih direktnih investicija.

Kretanje cijena

Godišnja inflacija u januaru 2025. godine, mjerena potrošačkim cijenama iznosila je 2,8%, dok je godišnja stopa mjerena harmonizovanim indeksom potrošačkih cijena iznosila 3,3%.

Potrošačke cijene su u januaru 2025. godine u odnosu na prethodni mjesec, zabilježile rast od 1,2%. Najveći rast cijena zabilježen je u kategoriji alkoholna pića i duvan od 4,8%, najviše zbog rasta cijena duvana od 6,1%. Rast je zabilježen i u kategorijama rekreacija i kultura 2,6%, stanovanje, voda, struja, gas i druga goriva 2,3%, hrana i bezalkoholna pića 1,7%, namještaj, oprema za domaćinstvo i rutinsko održavanje stana 1,3%, zdravlje 1,0% i u kategorijama prevoz i ostala dobra i usluge od po 0,6%. Pad je zabilježen u kategoriji odjeća i obuća od 2,7%, dok su cijene u kategorijama obrazovanje, komunikacije i restorani i hoteli ostale nepromijenjene.

Grafikon 1 – Potrošačke cijene u Crnoj Gori, godišnja i mjesečna stopa, u %



Izvor: MONSTAT

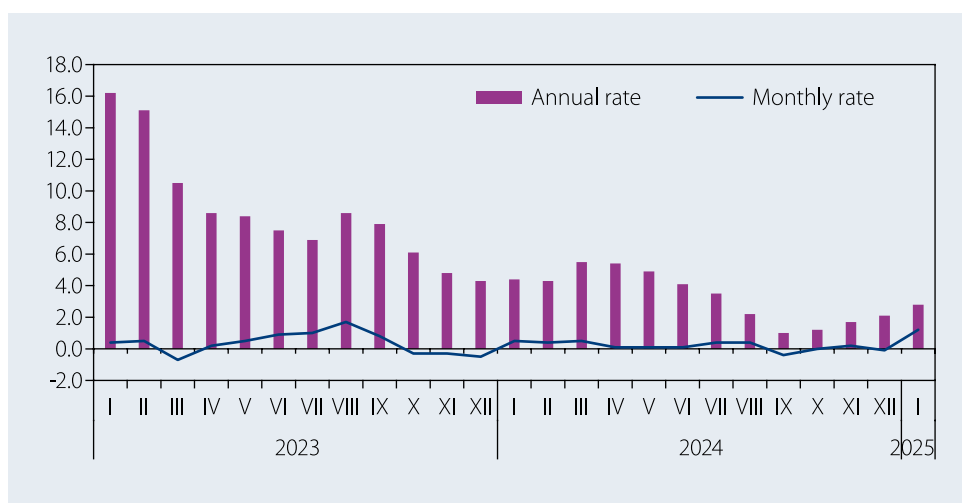
Macroeconomic environment

Inflation increased in January. The banking system was highly liquid and stable. A decline in activity was registered in tourism (decrease in the number of overnights) and in the industrial output. Labour market indicators have improved. Foreign direct investments recorded lower inflows.

Prices

In January 2025, the annual CPI inflation amounted to 2.8% y-o-y, while the year-on-year HICP inflation reached 3.3%.

In January 2025, consumer prices recorded monthly growth of 1.2%. The highest increase was recorded in the category alcoholic beverages and tobacco (4.8%), mostly as a result of increased prices of tobacco by 6.1%. Growth was also recorded in the categories of recreation and culture 2.6%, housing, water, electricity, gas and other fuels 2.3%, food and non-alcoholic beverages 1.7%, furniture, household equipment and routine home maintenance 1.3%, health 1.0% and in the categories of transport and other goods and services of 0.6% each. Price decline was recorded in the categories clothing and footwear (2.7%), while prices of education, communications and restaurants and hotels remained the same.



Graph 1 – Consumer prices in Montenegro, annual and monthly rates, %

Source: MONSTAT

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u januaru 2025. godine zabilježile blagi rast od 2,0% na godišnjem nivou, usljed rasta cijena u sektorima prerađivačka industrija od 3,6% i vađenje ruda i kamena od 1,1%, dok u sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena.

Na mjesečnom nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 0,1%, usljed rasta cijena u sektoru prerađivačke industrije od 0,4%. U sektoru vađenje ruda i kamena zabilježen je pad od 0,2%, dok u sektoru snabdijevanje električnom energijom, gasom i parom i nije bilo promjena cijena u odnosu na prethodni mjesec.

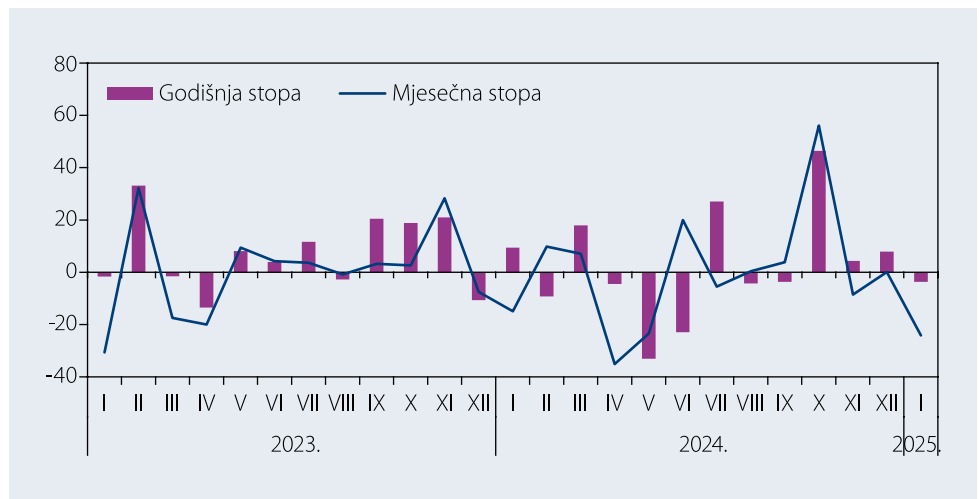
Industrijska proizvodnja

Ukupna industrijska proizvodnja, prema preliminarnim podacima MONSTAT-a, u januaru 2025. godine, bilježi pad od 3,7% u odnosu na januar prethodne godine. Pad proizvodnje je evidentiran u sektoru snabdijevanje električnom energijom, gasom i parom od 13,6%, dok je rast zabilježen u sektorima vađenje ruda i kamena od 16,5% i prerađivačka industrija od 3,6%.

U prerađivačkoj industriji, u ovom periodu, deset oblasti bilježi rast proizvodnje. Najveći rast zabilježen je u oblasti proizvodnja metalnih proizvoda, osim mašina i uređaja od preko 200%¹ i proizvodnja odjevnih predmeta od 99,7%, dok je najmanji rast zabilježen u oblasti proizvodnja prehrambenih proizvoda 3,2%. Pad je evidentiran u tri oblasti: štampanje i umnožavanje audio i video zapisa od 81,1%, proizvodnja osnovnih metala 62,2% i oblasti proizvodnja mašine i opreme na drugom mjestu nepomenute od 51,9%

U januaru 2025. godine industrijska proizvodnja zabilježila je pad od 24,1% u odnosu na prethodni mjesec. Pad proizvodnje evidentiran je u svim sektorima, u sektoru prerađivačke industrije 34,2%, snabdijevanje električnom energijom, gasom i parom 15,2% i vađenje rude i kamena 4,6%.

Grafikon 2 – Industrijska proizvodnja u Crnoj Gori, godišnja i mjesečna stopa, u %



Izvor: MONSTAT

¹ Obračunati indeks je veći od 300,0.

Producers' prices of manufactured products

Producers' prices of manufactured products recorded minor annual growth of 2.0% in January 2025 due to price increase in manufacturing industry of 3.6% and the mining quarrying sector of 1.1%, respectively, while there were no price changes in the electricity, gas and steam supply sector.

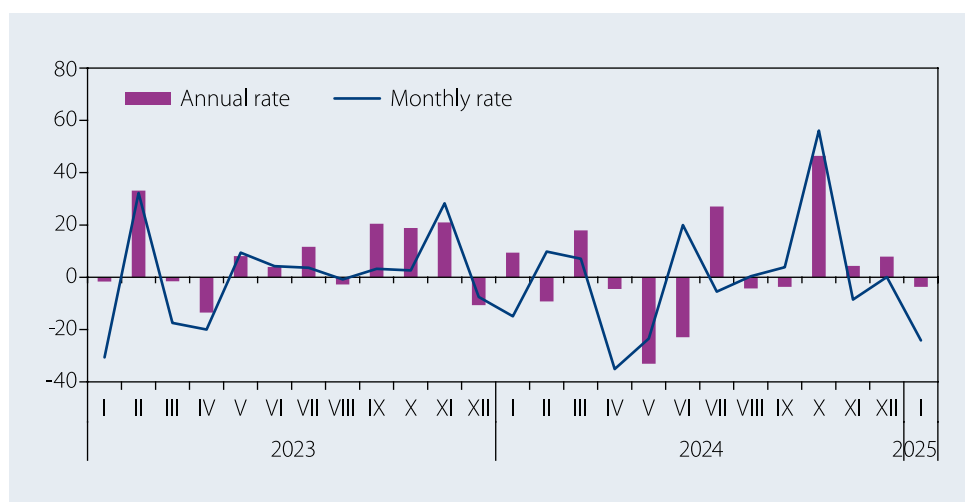
The producers' prices of manufactured products recorded monthly increase of 0.1% due to a 0.4% price increase in manufacturing industry. The prices in the mining and quarrying sector recorded monthly decline of 0.2%, while the electricity, gas and steam supply sector saw no price changes.

Industrial production

Total industrial production, according to preliminary data from MONSTAT, in January 2025 recorded a decrease of 3.7% compared to January of the previous year. Output decline of 13.6% was seen in electricity, gas and steam supply, while the mining and quarrying sector and manufacturing industry recorded production growths of 16.5% and 3.6%, respectively.

Ten branches of manufacturing industry recorded production growth in the reporting period. The highest growth was recorded in the production of metal products, other than machinery and equipment (of over 200%¹) and the production of wearing apparel (of 99.7%), while the lowest output growth was registered in the production of food products (of 3.2%). The decline was recorded in three areas: printing and reproduction of audio and video recordings of 81.1%, production of basic metals of 62.2% and production of machinery and equipment not elsewhere specified of 51.9%.

In January 2025, industrial production recorded a monthly decline of 24.1%. Output decline was recorded in all sectors, the manufacturing industry (34.2%), electricity, gas and steam supply (15.2%), and mining and quarrying (4.6%).



Graph 2 – Industrial production in Montenegro, annual and monthly rates, in %

Source: MONSTAT

¹ Calculated index was above 300.0.

Turizam

Ukupan² broj dolazaka turista, prema preliminarnim podacima, u januaru 2025. godine iznosio je 57.248 što je za 15,97% više u odnosu na isti mjesec 2024. godine. U istom periodu ostvareno je 358.231 noćenja, što predstavlja pad od 6,76%. Broj dolazaka stranih turista se povećao se za 17,57%, dok se broj noćenja stranih turista smanjio za 6,97%.

Broj dolazaka turista, u kolektivnom smještaju, u januaru 2025. godine iznosio je 34.770 što je za 17,86% više u odnosu na isti mjesec 2024. godine. Ukupno je ostvareno 73.867 noćenja, što je za 6,16% više nego u istom mjesecu 2024. godine. U individualnom smještaju u ovom periodu boravilo je 22.478 turista, što je za 13,17% više u odnosu na isti period 2024. godine, dok je ostvareno 284.364 noćenja, što predstavlja pad od 9,62%.

Tržište rada

Prema preliminarnim podacima MONSTAT-a u januaru 2025. godine bilo je zaposleno 259.247 lica, što je za 0,57% više u odnosu na prethodni mjesec, a za 4,91% u odnosu na januar 2024. godine.

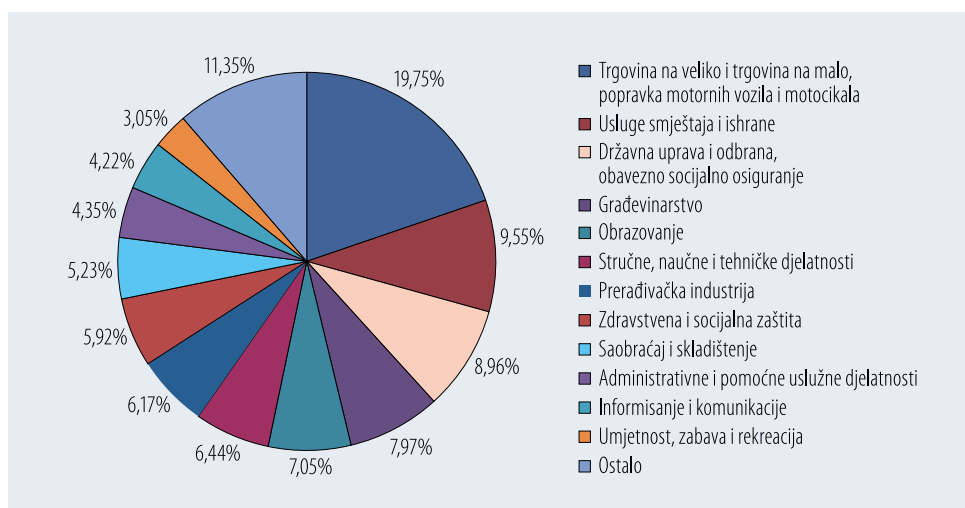
Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovina na veliko i trgovina na malo, popravka motornih vozila i motocikala (19,75%), usluge smještaja i ishrane (9,55%), državna uprava i odbrana, obavezno socijalno osiguranje (8,96%), građevinarstvo (7,97%), obrazovanje (7,05%), stručne, naučne i tehničke djelatnosti (6,44%) i prerađivačka industrija (6,17%).

Broj nezaposlenih lica u januaru 2025. godine u odnosu na prethodni mjesec manji je za 5,94%, a u odnosu na isti mjesec prethodne godine manji je za 18,57%.

Prosječne bruto i neto zarade u januaru 2025. godine u odnosu na decembar 2024. godine smanjene su za 0,58% odnosno 0,79%, dok je prosječna realna zarada bez poreza i doprinosa zabilježila pad od 2,0%.

Grafikon 3 – Struktura zaposlenih po sektorima u Crnoj Gori, januar 2025. godine

Izvor: MONSTAT



² Ukupni dolasci i noćenja turista obuhvataju dolaske i noćenja turista u kolektivnom i individualnom, odnosno tzv. "privatnom smještaju". Izvor: MONSTAT, preliminarni podaci do objavljivanja godišnjih konačnih podataka za 2025. godinu.

Tourism

According to preliminary data, total² tourist arrivals to Montenegro in January 2025 amounted to 57,248, which is which is a year-on-year increase of 15.97%. At the same time, tourist overnights amounted to 358,231, which is a decrease of 6.76%. Foreign tourist arrivals increased by 17.57% while the number of overnights decreased by 6.97%.

In January 2025, the number of tourist arrivals in collective accommodation establishments amounted to 34,770, which is a year-on-year increase of 17.86%. Tourist overnights totalled 73,867 or 6.16% more than in the same period in 2024. Individual accommodation establishments received 22,478 tourists or 13.17% more year-on-year, recording 284,364 overnights, which 9.62% less than in the comparative period last year.

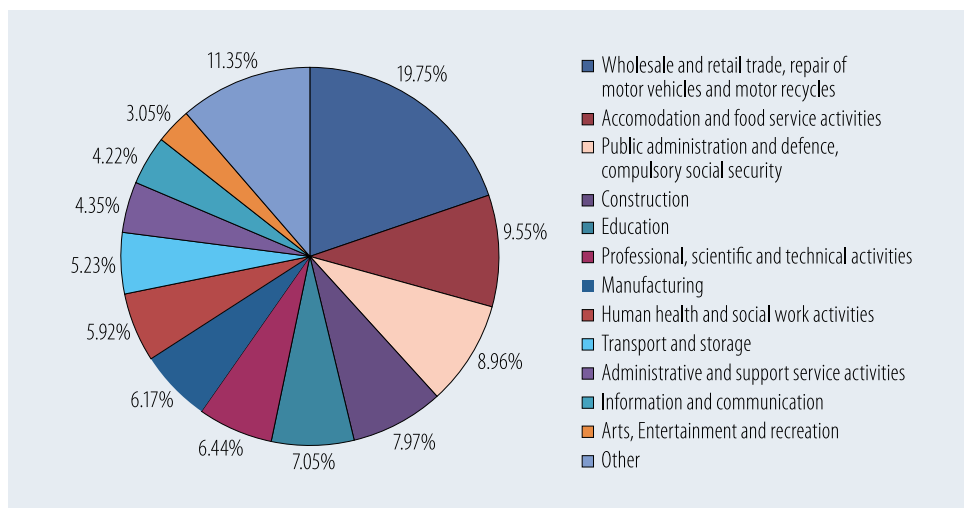
Labour market

MONSTAT records show that there were 259,247 employed persons in January 2025, which is the month-on-month increase of 0.57% and the year-on-year increase of 4.91%.

Most people were employed in the wholesale and retail trade, repair of motor vehicles and motorcycles (19.75%), accommodation and food service activities (9.55%), state administration and defence, compulsory social security (8.96%), construction (7.97%), education (7.05%), professional, scientific and technical activities (6.44%) and manufacturing industry (6.17%).

In January 2025, we saw monthly decrease in unemployment of 5.94%, and the year-on-year decline amounted to 18.57%.

Average gross and net wages in January 2025 compared to December 2024 decreased by 0.58% and 0.79%, respectively, while average real wage without taxes and contributions recorded a decrease of 2.0%.



Graph 3 – Employment structure in Montenegro by sectors, January 2025

Source: MONSTAT

² Total tourist arrivals and overnights include collective and individual (private) accommodation establishments. Source: MONSTAT; preliminary data until the final 2025 annual data are published.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju januara 2025. godine iznosila je 7.126,77 miliona eura i ostvarila je rast od 7,07% u odnosu na januar prethodne godine, dok bilježi pad od 1,71% u odnosu na prethodni mjesec.

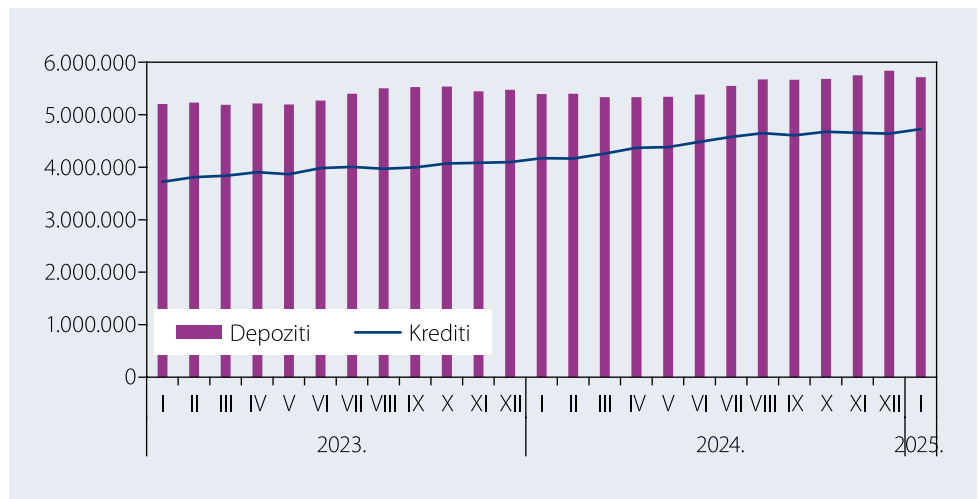
U strukturi aktive banaka, na kraju januara 2025. godine dominantno učešće od 64,41% imali su neto krediti, nakon kojih slijede hartije od vrijednosti sa 18,91%, zatim novčana sredstva i računi depozita kod centralnih banaka sa 13,42%, dok se 3,26% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće od 80,18% bilježe depoziti, nakon kojih slijedi kapital sa 12,72%, pozajmice sa 3,62%, dok se na ostale stavke odnosilo 3,48% ukupne pasive.

Ukupan kapital banaka na kraju januara 2025. godine iznosio je 906,64 miliona eura i bilježi rast od 8,37% na godišnjem nivou, odnosno 1,34% u odnosu na prethodni mjesec.

Kredit

Ukupno odobreni krediti banaka na kraju januara 2025. godine iznosili su 4.726,27 miliona eura i bilježe rast od 13,28% u odnosu na januar prethodne godine, odnosno rast od 1,87% u odnosu na prethodni mjesec.

Grafikon 4 – Krediti i depoziti, u 000 eura, januar 2023 – januar 2025, stanje na kraju mjeseca



Izvor: Kalkulacije CBCG

Koeficijent krediti/depoziti iznosio je 0,83 na kraju januara 2025. godine i viši je u odnosu na januar prethodne godine kada je iznosio 0,77, kao i u odnosu na decembar 2024. godine kada je iznosio 0,79.

Po osnovu kredita, banke su na kraju januara 2025. godine najviše potraživale od nefinansijskog sektora i stanovništva (75,06%).

Total assets and liabilities of banks

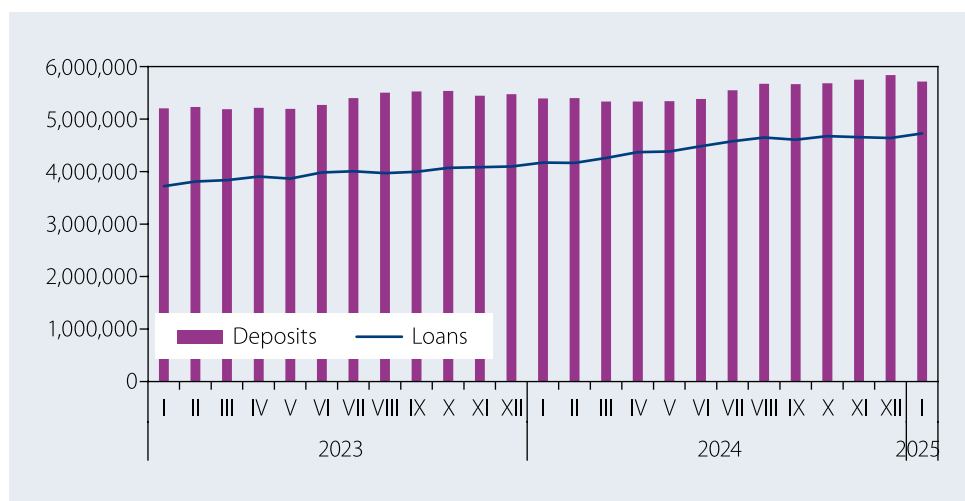
At end-January 2025, total assets and liabilities of banks amounted to 7,126.77 million euros, recording a year-on-year growth of 7.07% and a month-on-month fall of 1.71%.

In the structure of banks' assets, net loans accounted for the main share of 64.41%, followed by securities with 18.91%, cash and deposit accounts with central banks with 13.42%, while other asset items accounted for the remaining 3.26%. As for the liabilities side, the main share of 80.18% referred to deposits, followed by capital with 12.72%, borrowings with 3.62%, while other liabilities items accounted for 3.48%.

At end-January 2025, total capital of banks amounted to 906.64 million euros, recording annual growth of 8.37% and the monthly increase of 1.34%.

Loans

Total loans granted by banks reached the value of 4,726.27 million euros at end-January, which is 13.28% more than in the same month last year and 1.87% more month-on-month.



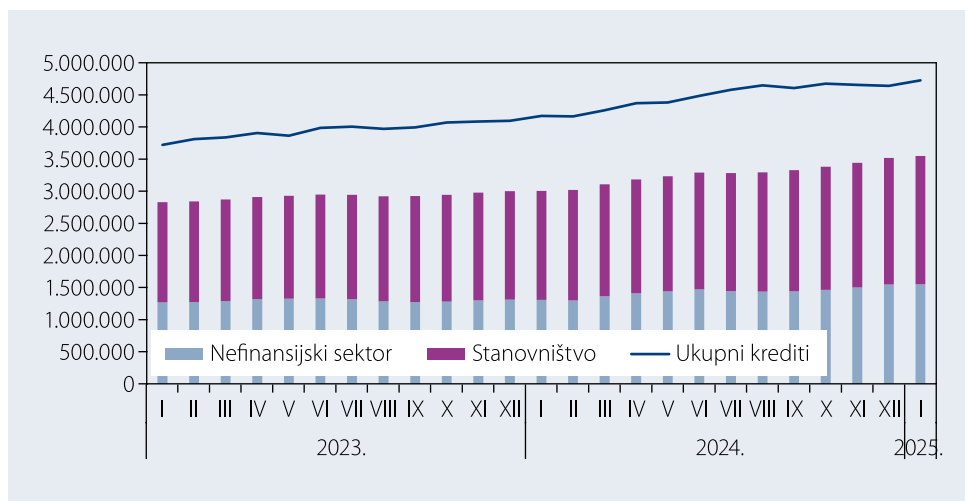
Graph 4 – Loans and deposits, January 2023 - January 2025, end-month balance, in thousand euros

Source: CBCG calculations

The loans to deposit ratio was 0.83 at end-January 2025, which is higher than in the same month last year when it was 0.77, as well as in relation to December this year when it reached 0.79.

Loans disbursed to the non-financial and household sectors accounted for the main share of 75.06% in banks' loan receivables as at end-January 2025.

Grafikon 5 – Krediti stanovništvu, nefinansijskom sektoru i ukupni krediti banaka, u 000 eura, januar 2023 – januar 2025, stanje na kraju mjeseca



Izvor: Kalkulacije CBCG

Depoziti

Depoziti u bankama na kraju januara 2025. godine iznosili su 5.714,25 miliona eura, i zabilježili su rast od 5,93% na godišnjem nivou, dok su u odnosu na prethodni mjesec zabilježili pad od 2,13%.

U ročnoj strukturi ukupnih depozita na kraju januara 2025. godine najveće učešće od 84,87% imali su depoziti po viđenju, dok su oročeni depoziti činili 14,65% ukupnih depozita. Preostalih 0,48% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od jedne do tri godine (37,06%) i od tri mjeseca do jedne godine (35,15%).

Tabela 1 – Ročna struktura depozita, u %, stanje na kraju mjeseca

	I 2024	XII 2024	I 2025
Depoziti po viđenju	81,92	85,28	84,87
Oročeni depoziti	15,82	14,23	14,65
do tri mjeseca	1,46	0,80	1,16
od tri mjeseca do jedne godine	6,03	5,43	5,15
od jedne do tri godine	5,02	5,08	5,43
Preko tri godine	3,31	2,92	2,91
Sredstva na escrow računu	2,26	0,49	0,48

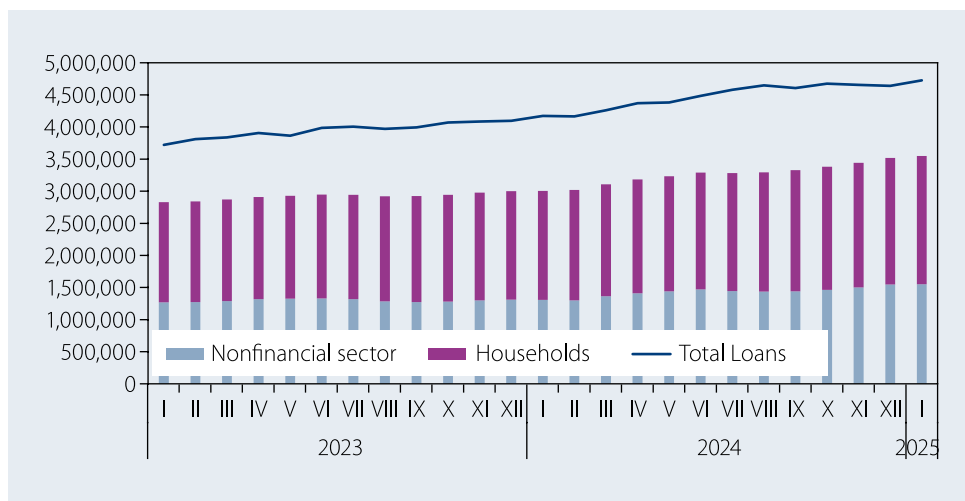
Izvor: Kalkulacije CBCG

Posmatrano po sektorima, na kraju januara 2025. godine u ukupnim depozitima najveće učešće su imali depoziti stanovništva 37,16%, praćeni depozitima nefinansijskog sektora koji su imali učešće od 29,27%.

Tabela 2 – Sektorska struktura depozita, stanje na kraju mjeseca

	I 2024	XII 2024	I 2025	u %		
				I 2024	XII 2024	I 2025
Finansijski sektor	43.261	56.167	56.465	0,80	0,96	0,99
Nefinansijski sektor	1.719.824	1.733.350	1.672.788	31,88	29,69	29,27
Opšta vlada	414.941	498.627	502.328	7,69	8,54	8,79
Stanovništvo	1.843.703	2.154.884	2.123.138	34,18	36,91	37,16
Nevladine i druge neprofitne organizacije	81.201	87.187	85.572	1,51	1,49	1,50
Nerezidenti	1.291.296	1.308.628	1.273.954	23,94	22,41	22,29
UKUPNO DEPOZITI	5.394.226	5.838.843	5.714.245	100,00	100,00	100,00

Izvor: Kalkulacije CBCG



Graph 5 – Loans to households, non-financial sector, and total banking loans, in thousand euros, January 2023 - January 2025, end-month

Source: CBCG calculations

Deposits

Deposits in banks amounted to 5,714.25 million euros in January this year and they recorded year-on-year growth of 5.93% and a month-on-month decline of 2.13%.

As for the maturity structure of deposits at end-January 2025, demand deposits accounted for the main share of 84.87%, while time deposits made up 14.65% of total deposits. The remaining 0.48% referred to funds in escrow accounts. In the structure of total time deposits, deposits with maturity from one to three years and deposits with maturity from three months up to one year accounted for the main shares of 37.06% and 35.15%, respectively.

	I 2024	XII 2024	I 2025
Demand deposits	81.92	85.28	84.87
Time deposits	15.82	14.23	14.65
Up to 3 months	1.46	0.80	1.16
From 3 months to 1 year	6.03	5.43	5.15
From 1 to 3 years	5.02	5.08	5.43
Over 3 years	3.31	2.92	2.91
Funds in escrow accounts	2.26	0.49	0.48

Table 1 – Maturity structure of deposits, end-month balance, %

Source: CBCG calculations

Observed by sectors, deposits by households and the non-financial sector accounted for the main shares in total deposits at end-January this year of 37.16% and 29.27%, respectively.

	I 2024	XII 2024	I 2025	I 2024	XII 2024	I 2025
				in %		
Financial sector	43,261	56,167	56,465	0.80	0.96	0.99
Non-financial sector	1,719,824	1,733,350	1,672,788	31.88	29.69	29.27
General government	414,941	498,627	502,328	7.69	8.54	8.79
Households	1,843,703	2,154,884	2,123,138	34.18	36.91	37.16
Non-government and other non-profit organizations	81,201	87,187	85,572	1.51	1.49	1.50
Non-residents	1,291,296	1,308,628	1,273,954	23.94	22.41	22.29
TOTAL DEPOSITS	5,394,226	5,838,843	5,714,245	100.00	100.00	100.00

Table 2 – Sectoral structure of deposits, end-month balance, %

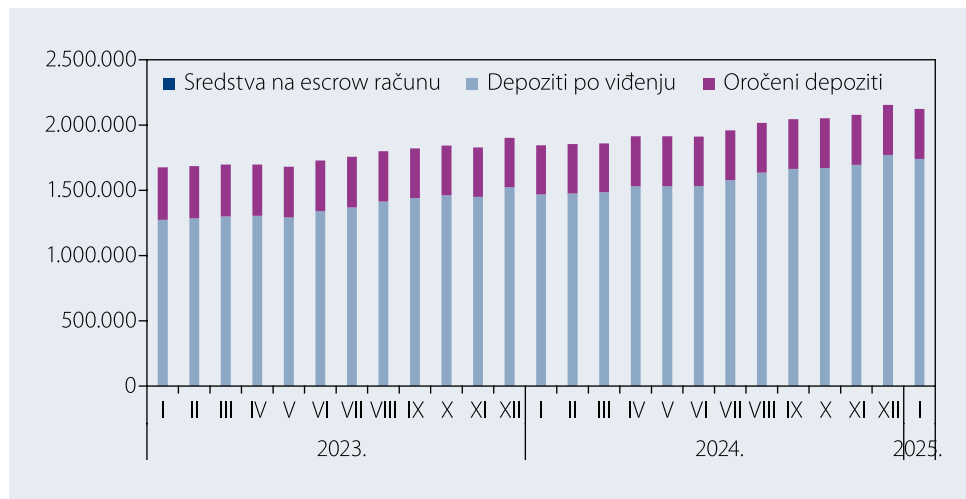
Source: CBCG calculations

Depoziti stanovništva

Depoziti stanovništva na kraju januara 2025. godine iznosili su 2.123,14 miliona eura i bilježe rast od 15,16% u odnosu na isti mjesec prethodne godine, odnosno pad od 1,47% na mjesečnom nivou.

U ročnoj strukturi depozita stanovništva, na kraju januara 2025. godine depoziti po viđenju činili su 81,96%, dok su oročeni depoziti činili 18,04%.

Grafikon 6 – Depoziti stanovništva po ročnosti, u 000 eura, januar 2023 – januar 2025, stanje na kraju mjeseca



Izvor: Kalkulacije CBCG

Likvidnost banaka

Likvidna aktiva banaka na kraju januara 2025. godine iznosila je 1.458,07 miliona eura i bila je za 76,40 miliona eura ili 4,98% niža u odnosu na isti period prethodne godine, odnosno za 213,32 miliona eura ili 12,76% niža u odnosu na prethodni mjesec.

U januaru 2025. godine koeficijenti likvidnosti za bankarski sistem u cjelini, na dnevnom i dekadnom nivou, bili su iznad propisanih minimuma.

Obavezna rezerva

Na kraju januara 2025. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 311,63 miliona eura i bilježi rast od 21,23 miliona eura odnosno 7,31% na godišnjem nivou, dok u odnosu na prethodni mjesec bilježi rast u iznosu od 3,13 miliona eura ili 1,01%.

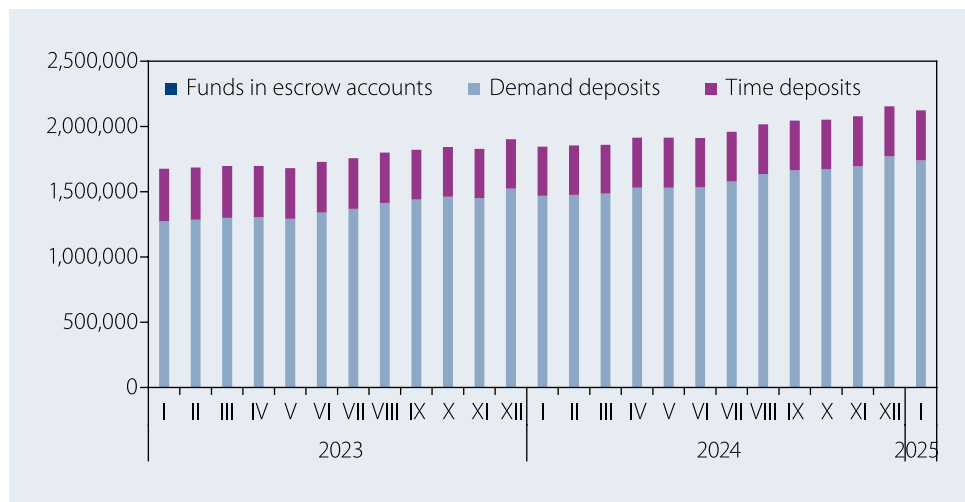
Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 73,26%, dok je na računu Centralne banke u inostranstvu izdvojeno 26,74%.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,45% na kraju januara tekuće godine i viša je u odnosu na januar 2024. godine kada je iznosila 5,38%, kao i u odnosu na prethodni mjesec kada je iznosila 5,28%.

Retail deposits

At end-January this year, retail deposits amounted to 2,123.14 million euros and they rose by 15.16% year-on-year, and fell by 1.47% compared to the previous month.

The maturity structure of retail deposits shows that demand deposits accounted for 81.96% and time deposits accounted for 18.04%.



Graph 6 – Retail deposits by maturity, in thousand euros, January 2023 - January 2025, end-month balance

Source: CBCG calculations

Banks' liquidity

Liquid assets of banks amounted to 1,458.07 million euros at end-January this year, being 76.40 million euros or 4.98% lower year-on-year and 213.32 million euros or 12.76% lower month-on-month.

In January 2025, liquidity ratios, both daily and ten-day, were above the statutory minimum for the entire banking system.

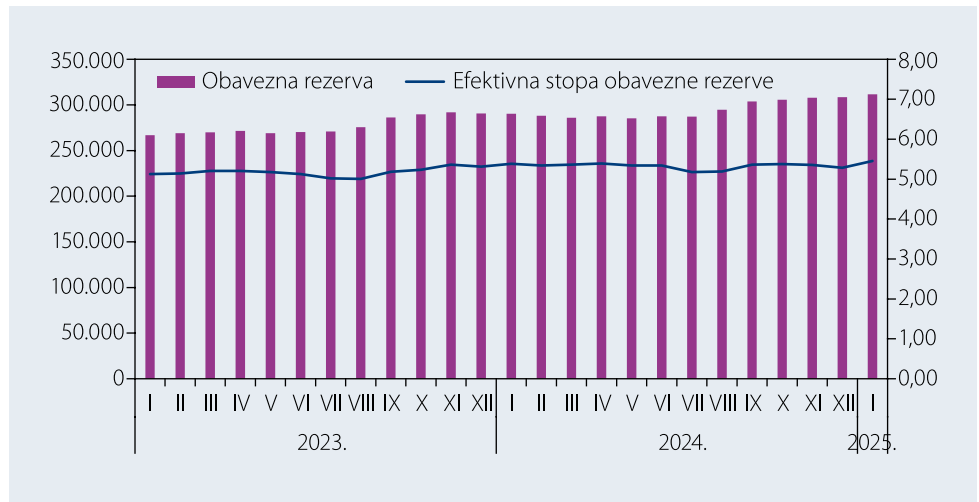
Reserve requirement

At end-January 2025, total allocated reserve requirement of banks held with the Central Bank amounted to 311.63 million euros, recording the year-on-year increase of 21.23 million euros or 7.31%, and the month-on-month growth of 3.13 million euros or 1.01%.

Of total allocated reserve requirement, 73.26% was allocated to the reserve requirement account in the country, and the remaining 26.74% to the CBCG foreign accounts.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement and total deposits, amounted to 5.45% at end-January this year, being higher compared to January 2024 when it stood at 5.38% as well as compared to the previous month when it stood at 5.28%.

Grafikon 7 – Izdvojena obavezna rezerva u 000 eura (lijeva skala), efektivna stopa obavezne rezerve, u % (desna skala), januar 2023 – januar 2025, stanje na kraju mjeseca



Izvor: Kalkulacije CBCG

Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI-a na kraju januara 2025. godine iznosila je 111,11 miliona eura i u odnosu na isti mjesec prethodne godine bilježi rast od 23,19%, dok na mjesečnom nivou bilježi neznatan rast od 0,04%.

U januaru 2025. godine bruto krediti MFI-a iznosili su 110,59 miliona eura i ostvarili su intenzivan rast od 22,36% u odnosu na isti period prethodne godine, dok su u odnosu na prethodni mjesec ostali na istom nivou.

Aktivne kamatne stope

Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u januaru 2025. godine iznosila je 5,95% i niža je za 0,16 pp u odnosu na januar 2024. godine, dok je u odnosu na prethodni mjesec zabilježila pad od 0,04 pp.

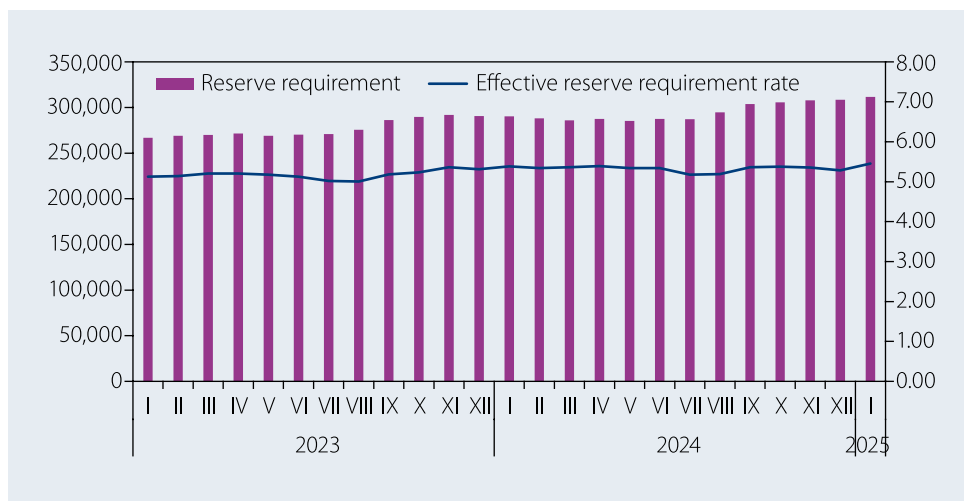
Prosječna ponderisana efektivna kamatna stopa (PPEKS) iznosila je 6,47% u januaru 2025. godine, i niža je za 0,13 pp u odnosu na isti mjesec prethodne godine, dok je na mjesečnom nivou zabilježila pad od 0,03 pp.

PPNKS na novoodobrene kredite u januaru 2025. godine iznosila je 5,54% i u odnosu na januar 2024. godine niža je za 0,66 pp, dok na mjesečnom nivou bilježi rast od 0,37 pp.

PPEKS na novoodobrene kredite u januaru 2025. godine iznosila je 5,94% i niža je za 0,93 pp u odnosu na isti mjesec prethodne godine, dok je na mjesečnom nivou zabilježila rast od 0,39 pp.

PPNKS odnosno PPEKS na novoodobrene kredite privredi u januaru 2025. godine iznosila je 4,74% odnosno 4,99% i bilježe pad na godišnjem nivou (za 0,28 pp, odnosno za 0,40 pp), dok u odnosu na prethodni mjesec bilježe rast (za 0,02 pp, odnosno pad za 0,04 pp).

Na novoodobrene kredite fizičkim licima PPNKS je u januaru 2025. godine iznosila 6,28%, dok je PPEKS iznosila 6,82%, što predstavlja smanjenje od 1,41 pp, odnosno od 1,94 pp u odnosu na isti mjesec prethodne godine. Posmatrano na mjesečnom nivou, zabilježeno je smanjenje PPNKS od 0,13 pp, odnosno PPEKS u iznosu od 0,15 pp.



Graph 7 – Allocated reserve requirement in thousand euros (left-hand scale), effective reserve requirement rate in % (right-hand scale), January 2023 - January 2025, end-month balance

Source: CBCG calculations

Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities amounted to 111.11 million euros at end-January this year, showing a year-on-year and monthly increases of 23.19% and 0.04%.

Gross MFI loans amounted to 110.59 million euros, recording an intensive year-over-year increase of 22.36%, while remaining the same observed month-on-month.

Lending Interest Rates

The weighted average nominal interest rate (WANIR) of banks on total loans granted amounted to 5.95% in January this year and it decreased compared to the same month last year by 0.16 pp, and by 0.04 pp month-on-month.

The weighted average effective interest rate (WAEIR) amounted to 6.47% and it fell by 0.13 pp year-on-year and by 0.03 pp month-on-month.

The WANIR on new loans granted amounted to 5.54% in December this year and it decreased compared to the same month last year by 0.66 pp and by 0.37 pp month-on-month.

The WAEIR on new loans amounted to 5.94% and it dropped by 0.93 pp year-on-year and increased by 0.39 pp month-on-month.

The WANIR and WAEIR on new corporate loans amounted to 4.74% and 4.99%, respectively, recording the year-over-year declines of 0.28 pp and 0.40 pp, respectively, while compared to the previous month WANIR increased by 0.02 pp while WAEIR decreased by 0.04 pp.

The WANIR on new retail loans amounted to 6.28% and the WAEIR stood at 6.82%, both showing the year-over-year decline of 1.41 pp and 1.94 pp, respectively. Observed on a monthly basis, WANIR decreased by 0.13 pp, while WAEIR fell by 0.15 pp.

Compared to March 2024, the WANIR and WAEIR dropped by 1.61 pp and 1.97 pp, respectively, which coincides with the campaign for offering lower interest rate on retail loans that has been initiated by the Central Bank of Montenegro at end-March 2024.

U odnosu na mart 2024. zabilježeno je smanjenje PPNKS od 1,61 pp, odnosno PPEKS od 1,97 pp, što koincidira sa akcijskom ponudom kredita fizičkim licima, iniciranom od strane CBCG i započetom krajem marta 2024. godine.

Pasivne kamatne stope

Prosječna ponderisana efektivna pasivna kamatna stopa iznosila je 0,26% u januaru 2025. godine i viša je za 0,01 pp u odnosu na isti mjesec prethodne godine, odnosno za 0,01 pp u odnosu na decembar 2024.

Tabela 3 – PPEKS na ukupne depozite banaka po ročnosti, u %, stanje na kraju mjeseca

Ročnost	I 2024	XII 2024	I 2025
Depoziti po viđenju	0,01	0,01	0,01
Oročeni depoziti			
Do 3 mjeseca	1,78	1,50	2,21
Od 3 mjeseca do 1 godine	1,20	1,43	1,40
Od 1 do 3 godine	1,40	1,68	1,66
Od 3 do 5 godina	2,04	1,53	1,43
Preko 5 godina	2,00	2,33	2,34
Ukupni depoziti	0,25	0,25	0,26

Izvor: Kalkulacije CBCG

Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u januaru 2025. godine iznosila je 6,21 pp i niža je u odnosu na isti period prethodne godine kada je iznosila 6,35 pp, kao i u odnosu na prethodni mjesec kada je iznosila 6,25 pp.

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u januaru 2025. godine iznosila je 19,36%, i bilježi pad od 0,23 pp u odnosu na januar prethodne godine, odnosno pad od 0,04 pp u odnosu na prethodni mjesec.

Prosječna ponderisana efektivna kamatna stopa iznosila je 21,62% u januaru 2025. godine i u odnosu na januar 2024. godine niža je za 0,48 pp, dok je u odnosu na prethodni mjesec niža za 0,04 pp.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u januaru 2025. godine iznosila je 19,45%, i na godišnjem nivou bilježi povećanje od 0,31 pp, odnosno smanjenje od 0,05 pp na mjesečnom nivou.

Prosječna ponderisana efektivna kamatna stopa iznosila je 21,88% u januaru 2025. godine, i zabilježila je rast od 0,52 pp na godišnjem nivou, odnosno povećanje od 0,15 pp na mjesečnom nivou.

Deposit interest rates

The weighted average effective deposit interest rate amounted to 0.26% in January this year, being 0.01 pp higher compared to January 2024 and by 0.01 pp compared to December 2024.

Maturity	I 2024	XII 2024	I 2025
Demand deposits	0.01	0.01	0.01
Time deposits			
Up to 3 months	1.78	1.50	2.21
From 3 months up to 1 year	1.20	1.43	1.40
From 1 to 3 years	1.40	1.68	1.66
From 3 to 5 years	2.04	1.53	1.43
Over 5 years	2.00	2.33	2.34
TOTAL DEPOSITS	0.25	0.25	0.26

Table 3 – WAEIR on banks' total deposits, by maturity, %, end-month balance

Source: CBCG calculations

The difference between lending interest rates (on total loans granted) and the deposit interest rates amounted to 6.21 pp in January this year, being lower both year-over-year when it amounted to 6.35 pp and in relation to the previous month when it stood at 6.25 pp.

MFIs' interest rates on total loans

In January this year, the MFIs' weighted average nominal interest rate on total loans granted amounted to 19.36% and it recorded both year-on-year and month-on-month decline of 0.23 pp and 0.04 pp, respectively.

The weighted average effective interest rate amounted to 21.62% and it was 0.48 pp lower year-on-year and 0.04 pp lower month-on-month.

MFIs' interest rates on new loans

The weighted average nominal interest rate on new loans granted by MFIs stood at 19.45% in January this year, which is an increase of 0.31 pp compared to the same month last year and a 0.05 pp decline month-on-month.

The weighted average effective interest rate stood at 21.88% and it was 0.52 pp and 0.15 pp higher year-on-year and month-on-month, respectively.

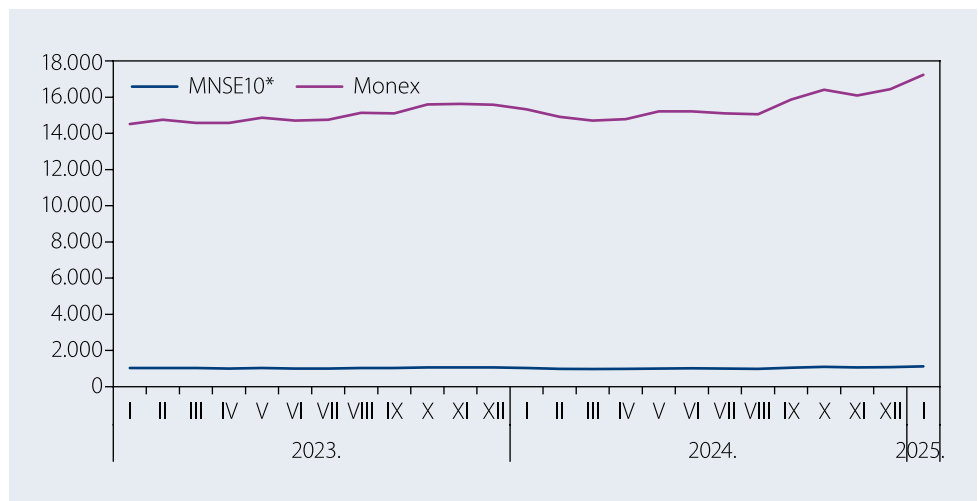
Tržište kapitala

U januaru 2025. godine na Montenegroberzi ostvaren je promet od 556.990 eura, kroz 118 transakcija. Ostvareni promet bio je za 150,09% viši u odnosu na januar prethodne godine, odnosno niži za 20,45% u odnosu na prethodni mjesec.

U strukturi trgovine ostvarenoj u januaru 2025. godine, dominantno učešće od 90,82% odnosilo se na promet akcijama, 8,98% na promet korporativnim obveznicama, dok se preostalih 0,20% odnosilo na promet akcijama fondova zajedničkog ulaganja. Pri tome, ukupan promet je ostvaren kroz sekundarnu trgovinu.

Berzanski indeks MONEX čija je vrijednost na kraju januara 2025. godine bila 17.232,38 indeksnih poena, zabilježio je rast od 12,51% u odnosu na isti mjesec prethodne godine, odnosno rast od 4,86% na mjesečnom nivou. Indeks MNSE10 iznosio je 1.124,28 indeksnih poena i zabilježio je rast od 8,61% na godišnjem nivou, odnosno povećanje od 3,57% na mjesečnom nivou.

Grafikon 8 – Kretanje indeksa MONEX i MNSE10, januar 2023 – januar 2025, stanje na kraju mjeseca



Izvor: Kalkulacije Montenegroberze

Tržišna kapitalizacija na dan 31.01.2025. godine iznosila je 2.669,52 miliona eura i na godišnjem nivou bilježi rast od 5,82%, odnosno rast od 1,70% na mjesečnom nivou.

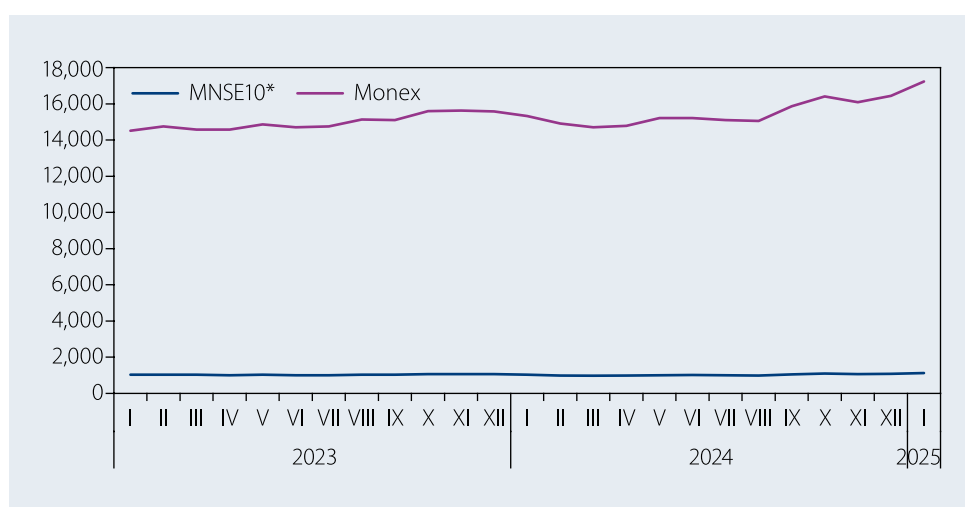
Koeficijent obrta sredstava na Montenegroberzi u januaru 2025. godine iznosio je 0,000209 i bio je viši u odnosu na isti period prethodne godine kada je iznosio 0,000088, dok je u odnosu na prethodni mjesec bio niži kada je iznosio 0,000267.

Capital market

In January 2025, Montenegro Stock Exchange recorded turnover in the amount of 556.990 euros through 118 transactions. This turnover was 150.09% higher than in the same month last year, and 20.45% lower month-on-month.

The main share in the trading structure recorded in this month was of shares, 90.82%, followed by corporate bonds with 8.98%, while the remaining 0.20% referred to collective investment fund's shares. Total turnover was achieved through secondary trade.

The SE index MONEX, which stood at 17,232.38 index points at end-January 2025, rose 12.51% in relation to the same month of the previous year and 4.86% month-on-month, respectively. The MNSE10 index amounted to 1,124.28 index points and it increased 8.61% year-on-year and 3.57% month-on-month.



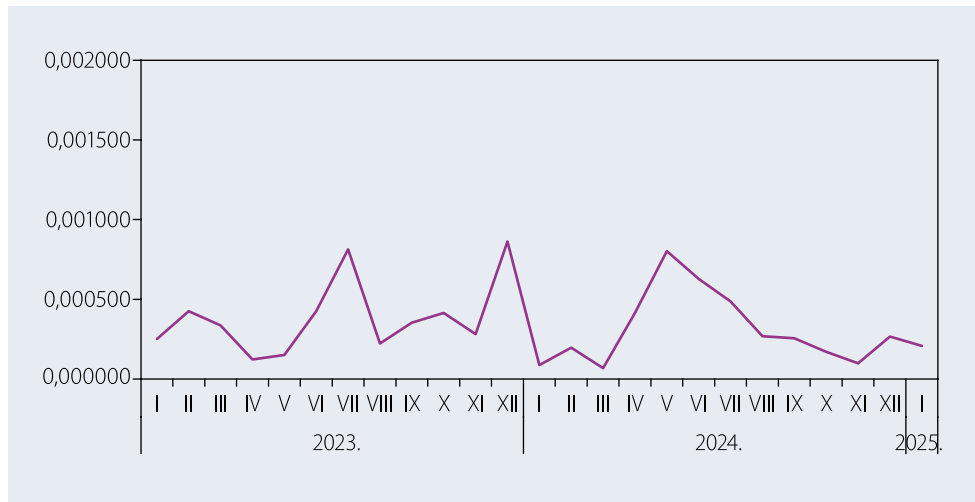
Graph 8 – MONEX and MNSE10 indices, January 2023 - January 2025, end-month

Source: Montenegro Stock Exchange calculations

As at 31 January 2025, market capitalisation amounted to 2,669.52 million euros, recording a monthly increase of 1.70% and the annual increase of 5.82%.

At end-January this year, the turnover ratio at the Montenegro Stock Exchange stood at 0.000209, being lower than in the same month last year when it was 0.000088 and December 2024 when it was 0.000267.

Grafikon 9 – Koeffcijent obrta sredstava, januar 2023 – januar 2025, stanje na kraju mjeseca



Izvor: Kalkulacije Montenegroberze

Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu iznosila je 1.639,90 miliona eura u januaru 2025. godine i bilježi rast od 17,82% u odnosu na isti mjesec prethodne godine, dok u odnosu na decembar 2024. godine bilježi pad od 46,41%.

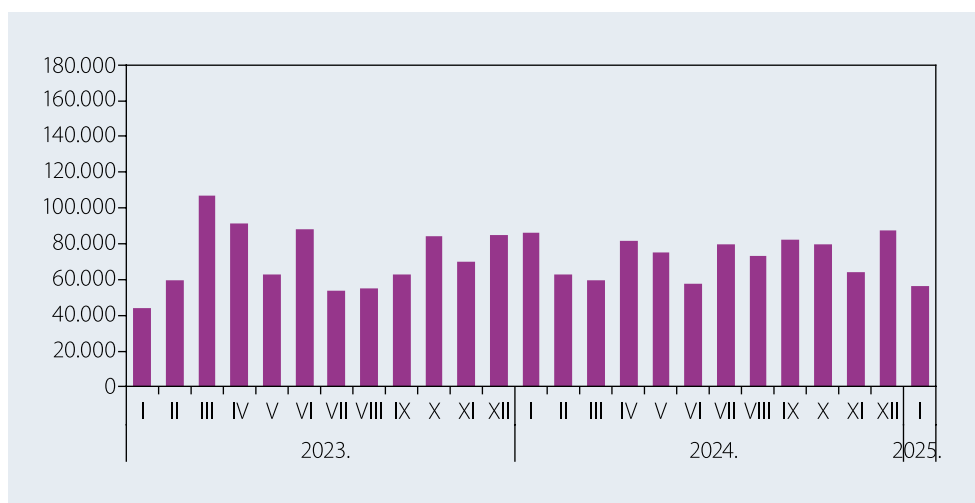
U strukturi ukupno realizovanog platnog prometa 94,59% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 63,36% ostvarili su nalozi u DNS sistemu sa 590.221 realizovanih naloga.

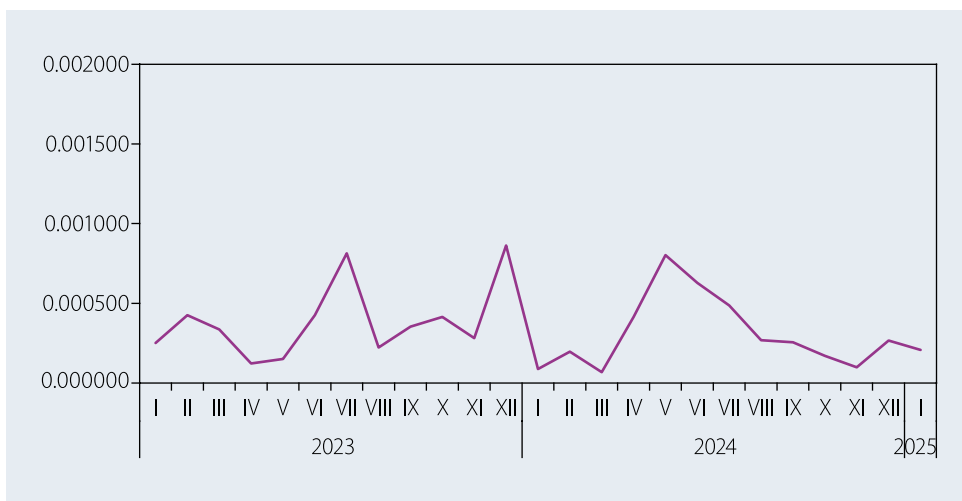
Strane direktne investicije

Prema preliminarnim podacima u januaru 2025. godine, neto priliv stranih direktnih investicija iznosio je 21,81 milion eura, što je za 62,86% manje u odnosu na januar 2024. godine. Ukupan priliv stranih direktnih investicija iznosio je 56,32 miliona eura i manji je za 34,49% u odnosu na uporedni period.

Grafikon 10 – Mjesečni prilivi ukupnih stranih direktnih investicija, u 000 eura



Izvor: CBCG



Graph 9 – Asset turnover ratio, January 2023 - January 2025, end-month balance

Source: Montenegro Stock Exchange calculations

Payment system

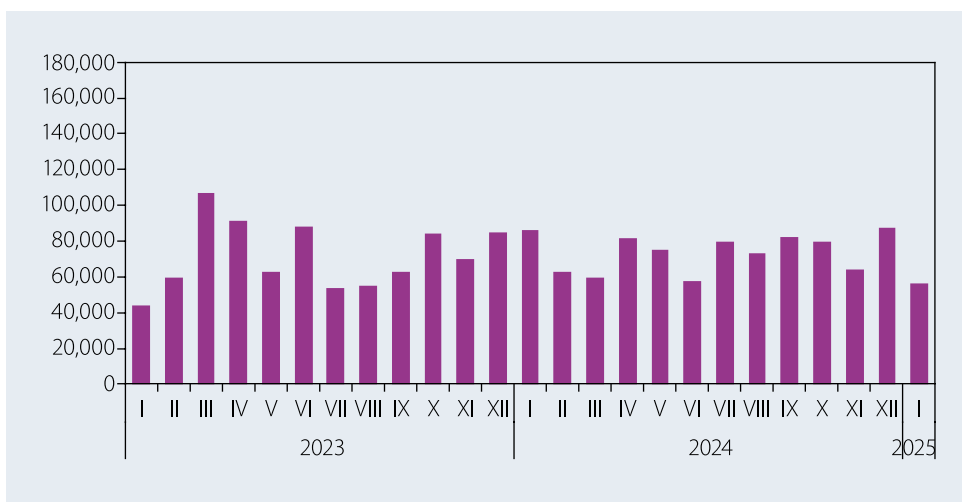
The value of domestic payment system transactions in the RTGS and DNS systems amounted to 1,639.90 million euros at end-January this year and it recorded the year-on-year growth of 17.82% but also a 46.41% month-on-month decline.

In the structure of total recorded payment transactions, 94.59% referred to payment transactions realized in the RTGS system.

Observed by the share of realized orders in the Payment System of the Central Bank of Montenegro, the prevailing share of 63.36% was recorded by orders in the DNS system with 590,221 realized orders.

Foreign direct investments (FDIs)

Preliminary data show that the net FDI inflow amounted to 21.81 million euros in January 2025, which is a decrease of 62.86% year-on-year. Total FDI inflow amounted to 56.32 million euros and it was 34.49% lower year-over-year.

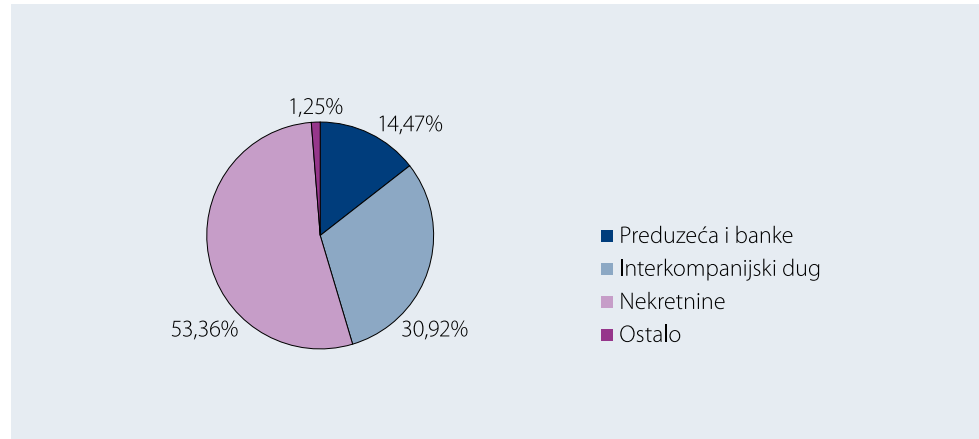


Graph 10 – Monthly FDI inflow in Montenegro, in euro thousand s

Source: CBCG

U formi vlasničkih ulaganja ostvaren je priliv od 38,20 miliona eura, što čini 67,83% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja investicije u kompanije i banke iznosile su 8,15 miliona eura (pad od 64,66%), dok su ulaganja u nekretnine iznosila 30,05 miliona eura (rast od 2,22%). Priliv SDI u formi interkompanijskog duga iznosio je 17,42 miliona eura ili 30,92% ukupnog priliva, što je za 45,40% manje nego u januaru prethodne godine. Preostalih 1,25% ili 0,7 miliona eura odnosilo se na ostala ulaganja, odnosno na priliv po osnovu povlačenja ulaganja iz inostranstva.

Grafikon 11 – Struktura ukupnog priliva stranih direktnih investicija u januaru 2025. godine, u %



Izvor: CBCG

Ukupan odliv SDI u januaru 2025. godine iznosio je 34,51 milion eura, što je 26,68% više nego u januaru prethodne godine. Odliv po osnovu ulaganja rezidenata u inostranstvo iznosio je 12,61 milion eura, dok su povlačenja sredstava nerezidenata investiranih u našu zemlju iznosila 21,90 miliona eura.

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u januaru 2025. godine, prema procjeni Ministarstva finansija, iznosili su 156,17 miliona eura ili 1,96% procijenjenog BDP-a³ i bili su na nivou planiranih, a viši za 3,47% u poređenju sa januarom prethodne godine.

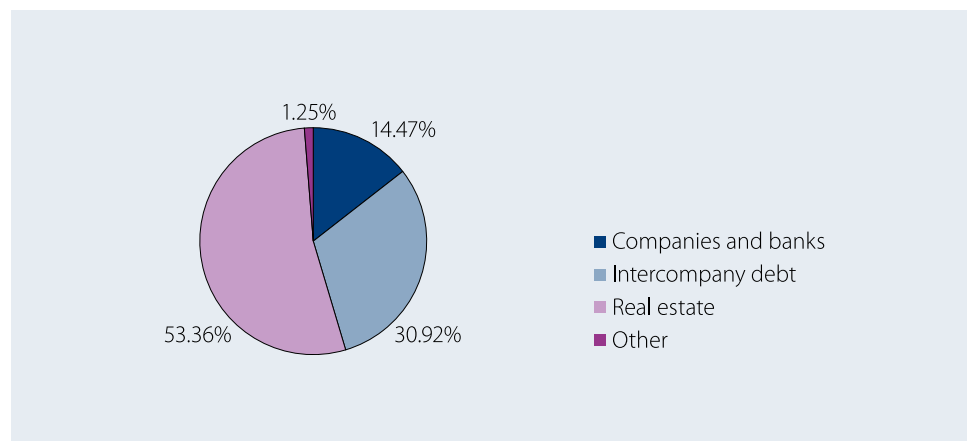
U strukturi izvornih prihoda, u januaru, najveće učešće, 84,97%, zabilježili su prihodi od poreza, zatim doprinosi 10,64%, naknade 2,74%, ostali prihodi 1,10% i takse 0,55%. Prihodi od poreza, u januaru, bili su na nivou planiranih, a u poređenju sa istim mjesecom prethodne godine ostvarili su rast od 8,76%, najviše uslovljen većom naplatom poreza na dodatu vrijednost. Prihodi po osnovu poreza na dodatu vrijednost bili su veći za 5,03 miliona eura ili 5,50% u odnosu na januar prethodne godine, što je rezultat rasta potrošnje, to jeste rasta raspoloživog dohotka građana.

Istovremeno, najveće negativno odstupanje na prihodnoj strani u odnosu na isti mjesec prethodne godine evidentirano je kod ostalih prihoda. Smanjenje od 6,06 miliona eura ili 77,88% na godišnjem nivou prvenstveno je evidentirano usljed nižeg ostvarenja kategorije prihoda od kapitala.

Konsolidovani rashodi budžeta (ukupni izdaci umanjeni za otplatu dugova, izdatke za kupovinu hartija od vrijednosti i izdatke po osnovu datih pozajmica i kredita), u januaru 2025.

³ Ministarstvo finansija; procijenjeni BDP za 2025. godinu iznosi 7.965,40 miliona eura.

The inflow in the form of equity investments amounted to 38.20 million euros or 67.83% of the total recorded FDI inflow. In the structure of equity investments, investments in companies and banks accounted for 8.15 million euros (a 64.66% decline), while investments in real estate amounted to 30.05 million euros (a 2.22% growth). FDI inflow in the form of inter-company debt amounted to 17.42 million euros or 30.92% of the total inflow, which is 45.40% less compared to the same period of the previous year. The remaining 1.25% or 0.7 million euros related to other investments, or to inflows based on the withdrawal of investments from abroad.



Graph 11 – Structure of total FDI inflow January 2025, %

Source: CBCG

Total FDI outflow in the period January 2025 this year amounted to 34.51 million euros, which is 26.68% more year-on-year. Outflow from residents' investments abroad amounted to 12.61 million euros, while the withdrawal of non-residents' funds invested in Montenegro amounted to 21.90 million euros.

Budget of Montenegro

According to the Ministry of Finance estimates, in January 2025, *current revenues* of the Budget of Montenegro and state funds amounted to 156.17 million euros or 1.96% of the estimated GDP³ and were at the planned level, and 3.47% higher compared to January of the previous year.

In the structure of current revenues, tax revenues accounted for the main share of 84.97%, followed by contributions with 10.64%, fees with 2.74%, other revenues with 1.10%, and duties with 0.55%. Tax revenues in January were at the planned level, and compared to the same month last year, they recorded growth of 8.76%, mostly due to higher value-added tax collection. Revenues from value added tax were higher by 5.03 million euros or 5.50% compared to January of the previous year, which is the result of increased consumption, that is, the growth of disposable income of citizens.

At the same time, the highest deviation on the revenues side compared to the same month of the previous year was recorded by other revenues. The decrease of 6.06 million euros or 77.88% on an annual basis was primarily recorded due to lower realisation of the capital revenues.

³ Ministry of Finance; Estimated GDP for 2025 amounts to 7,965.40 million euros.

godine, iznosili su 154,18 miliona eura ili 1,94% BDP-a, što je manje za 27,09% u odnosu na plan, a veće za 11,79% u poređenju sa istim mjesecom prethodne godine. Najveće apsolutno odstupanje od plana zabilježeno je kod transfera institucijama, pojedincima, nevladinom i javnom sektoru (19,99 miliona eura manje od plana), koji će imati bržu dinamiku realizacije u narednom periodu, dok poređenje sa januarom prethodne godine pokazuje najveće apsolutno odstupanje kod prava iz oblasti penzijskog i invalidskog osiguranja (rast od 12,94 miliona eura), uzrokovano redovnim usklađivanjem penzija i rastom broja penzionera.

Najveće izvršenje rashoda zabilježeno je kod penzija (62,93 miliona eura) i bruto zarada (55,84 miliona eura).

Budžet Crne Gore, u januaru 2025. godine, zabilježio je *suficit* od 1,99 miliona eura ili 0,02% BDP-a.

Consolidated budget expenditure (total expenditure less debt repayment, expenditures for purchasing securities and those for borrowings and loans) amounted to 154.18 million euros or 1.94% of GDP in January 2025, being 27.09% lower than planned, but 11.79% higher compared to the same month last year. The largest absolute deviation from the plan was recorded in transfers to institutions, individuals, non-government and public sectors (19.99 million euros less than the plan), which will have a faster implementation dynamics in the coming period, while the comparison with January 2024 shows the largest absolute deviation in rights in the area of pension and disability insurance (an increase of 12.94 million euros), caused by the regular adjustment of pensions and the growth in the number of pensioners.

The highest execution of expenditures was recorded with pensions (62.93 million euros) and gross earnings (55.84 million euros).

The budget of Montenegro recorded a *surplus* of 1.99 million euros or 0.02% of GDP in January 2025.

Statistički bilten

Metodologija

Monetarna statistika

Monetarne finansijske institucije

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

Tabele 1.1 – 1.11 - *preuzmi tabele*

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

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

Tabela 1.1: Izvještaj CBCG

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

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

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

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

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

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

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

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

¹ „Sl.list Crne Gore”, br. 128/20

Statistical bulletin

Methodology

Monetary statistics

Monetary financial institutions

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

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

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

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

Table 1.1: CBCG Survey

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

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

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

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

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

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

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

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

¹ OGM 128/20

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

Tabela 1.2: Izvještaj – ostale depozitne institucije

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

Neto strana aktiva banaka predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu, depozite banaka kod ino-banaka/finansijskih institucija, ulaganja u strane hartije od vrijednosti (osim akcija), kredite odobrene nerezidentima, akcije i ostala vlasnička ulaganja i ostala potraživanja. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata, obaveze po osnovu emitovanih hartija od vrijednosti (osim akcija), obaveze po osnovu kredita koje banke koriste od ino-banaka/finansijskih institucija i ostale obaveze.

Potraživanja banaka od CBCG odnose se na potraživanja po osnovu obračunskog računa i izdvojene obavezne rezerve.

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

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

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

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

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

Tabela 1.3: Izvještaj – depozitne institucije

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

Tabela 1.4: Agregatni bilans stanja ostalih depozitnih institucija

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

Aktiva

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

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

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

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

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

Table 1.2: Other Depository Corporations Survey

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

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

Banks' claims on the CBCG refer to claims arising from their settlement accounts and allocated reserve requirements held with the CBCG.

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

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

Other items net include banks' net claims from other resident depository institutions, advances, all unclassified assets and liabilities, including nonfinancial assets etc.

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

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

Table 1.3: Depository Corporations Survey

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

Table 1.4: Aggregate Balance Sheet of Other Depository Corporations

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

Assets

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

Loans include total loans granted to all sectors, deposits with banks and other depository

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

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

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

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

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

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

Pasiva

Depoziti obuhvataju nivo ukupnih depozita položenih kod domaćih banaka.

Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima.

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

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

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

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

Tabela 1.5: Krediti

U pregledu je prikazano stanje ukupnih kredita banaka.

Tabela 1.6: Sektorska struktura kredita

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

Rezidentni sektori su podijeljeni na:

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

institutions and other claims (factoring and forfeiting, claims on outstanding bills of acceptance, guarantees and bills of exchange).

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

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

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

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

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

Value adjustments of other assets include value impairments of all other assets items except loans.

Liabilities and capital

Deposits show the level of total deposits with domestic banks.

Borrowings consist of banks' total liabilities arising from loans taken

Issued securities include banks liabilities from issued securities.

Financial derivatives include financial liabilities held for trading, and financial liabilities used as security instrument.

Other liabilities include all liabilities not included in previous liabilities items.

Total capital covers equity capital, other capital, reserves, undistributed profit/loss from previous years and current result.

Table 1.5: Loans

The table shows the balance of total banking loans.

Table 1.6: Loan' structure by sectors

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

Resident sectors are divided as follows:

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

U pregledu je prikazano i stanje kredita banaka odobrenih nerezidentima.

Tabela 1.7: Ukupni depoziti kod ostalih depozitnih institucija

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

Tabela 1.8: Sektorska struktura depozita

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

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

Tabela 1.9: Depoziti stanovništva

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

Tabela 1.10: Depoziti stanovništva po ročnosti

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

Tabela 1.11: Obavezna rezerva

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

Ostale finansijske institucije - Mikrokreditne finansijske institucije

Tabele 1.12 – 1.14 - *preuzmi tabele*

Tabela 1.12: Agregatni bilans stanja mikrokreditnih finansijskih institucija

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

Aktiva

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

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

Ispravka vrijednosti kredita obuhvata ispravke vrijednosti kredita.

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

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

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

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

Table 1.7: Total bank' deposits

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

Table 1.8: Deposit structure by sectors

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

Table 1.9: Household deposits

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

Table 1.10: Household deposits by maturity

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

Table 1.11: Reserve Requirement

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

Other financial institutions - Microcredit financial institutions

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

Table 1.12: Aggregate Balance Sheet of microcredit financial institutions

The table shows claims and liabilities of microcredit financial institutions in Montenegro.

The following claims and liabilities are shown in the columns:

Assets

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

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

Value adjustments of loans means impairment of value of loans.

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

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

Value adjustments of other assets include value impairments of all other assets items except loans.

Pasiva

Pozajmice obuhvataju ukupne obaveze mikrokreditnih finansijskih institucija po uzetim kreditima.

Ostale obaveze obuhvataju sve ostale obaveze.

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

Tabela 1.13 i 1.14: Krediti

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

Ostale finansijske institucije – Faktoring društva

Tabele 1.17 – 1.18 - [preuzmi tabele](#)

Tabela 1.17: Agregatni bilans stanja faktoring društava

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

Aktiva

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

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

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

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

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

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

Pasiva

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

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

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

Liabilities and capital

Borrowings consist of microcredit financial institutions' total liabilities arising from loans taken.

Other liabilities include all liabilities not included in previous liabilities items.

Total capital covers equity capital, other capital, donations, reserves, undistributed profit/loss from previous years and current result.

Tables 1.13 and 1.14: Loans

The tables show microcredit financial institutions' total loans as well as the structure of loans by institutional sectors (financial institutions, non-financial institutions, households and others).

Other financial institutions – Factoring companies

Tables 1.17 – 1.18 - [download tables](#)

Table 1.17: Aggregate balance sheet of factoring companies

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

Assets

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

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

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

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

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

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

Liabilities

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

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

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

Tabela 1.18: Sektorska struktura potraživanja po osnovu faktoringa

U pregledu je prikazano stanje ukupnih potraživanja faktoring društava po osnovu otkupa nedospjelih potraživanja i njihova struktura po institucionalnim sektorima. Podaci su raspoloživi na kvartalnoj osnovi.

Rezidentni sektori su podijeljeni na:

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

U pregledu je prikazano i stanje potraživanja faktoring društava od nerezidenata.

Ostale finansijske institucije – Društva za otkup potraživanja

Tabele 1.19 – 1.20 - *preuzmi tabele*

Tabela 1.19: Agregatni bilans stanja društava za otkup potraživanja

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

Aktiva

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

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

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

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

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

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

Pasiva

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

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

Table 1.18: Sectoral structure of claims' arising from factoring

The overview shows the status of total factoring companies' claims arising from factoring and their structure by institutional sectors. Data are available on a quarterly basis.

Resident sectors are divided into:

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

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

Other financial institutions – Companies for purchase of receivables

Tables 1.19 – 1.20 - [download tables](#)

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

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

Assets

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

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

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

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

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

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

Liabilities

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

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

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

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

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

U pregledu je prikazano stanje ukupnih potraživanja društava za otkup potraživanja po osnovu otkupa nedospjelih potraživanja i njihova struktura po institucionalnim sektorima. Podaci su raspoloživi na kvartalnoj osnovi.

Rezidentni sektori su podijeljeni na:

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

U pregledu je prikazano i stanje potraživanja društava za otkup potraživanja od nerezidenata.

Statistika kamatnih stopa

Statistika kamatnih stopa banaka

Tabele 2.1.1 – 2.1.10 - *preuzmi tabele*

Tabele 2.1.1 i 2.1.2

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

Tabele 2.1.3 i 2.1.4

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

Tabele 2.1.5 – 2.1.8

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

² „Sl. list Crne Gore” br. 18/11.

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

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

The overview shows the status of total factoring companies' claims arising from factoring and their structure by institutional sectors. Data are available on a quarterly basis.

Resident sectors are divided into:

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

The overview also shows the balance of claims of companies for purchase of receivables arising from non-residents.

Interest Rates Statistics

Banks' Interest Rates Statistics

Tables 2.1.1 – 2.1.10 - [download tables](#)

Tables 2.1.1 and 2.1.2

These tables show the weighted average lending interest rates (nominal and effective) at the annual level, by key sectors, activities and maturity, and at the system level. The series is available until August 2011, when the classification of activities was changed pursuant to Law on the Classification of Activities².

Tables 2.1.3 and 2.1.4

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

Tables 2.1.5 – 2.1.8

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

² OGM 18/11.

³ OGM 39/18 and 18/19.

Prosječna ponderisana pasivna kamatna stopa banaka

Tabela 2.1.9 i 2.1.10

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

Statistika kamatnih stopa mikrokreditnih finansijskih institucija

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

Tabele 2.2.1 i 2.2.2

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

Tabele 2.2.3 – 2.2.6

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita mikrokreditnih finansijskih institucija po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru⁴, podaci su raspoloživi od decembra 2011. godine.

Emisija državnih zapisa

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

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

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

Tržište kapitala

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

Izvor podataka o poslovanju učesnika na tržištu kapitala je Montenegroberza.

Tabela 4.1

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

Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na berzanskom tržištu obuhvataju akcije kompanija s berzanskih lista (A i B liste Montenegroberze), Akcije na slobodnom tržištu uključuju akcije kojima se trgovalo u slobodnoj prodaji i akcije iz specijalnih ponuda Ministarstva fi-

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

Weighted Average Deposit Interest Rates

Table 2.1.9 and 2.1.10

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

Microcredit Financial Institutions Interest Rates Statistics

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

Tables 2.2.1 and 2.2.2

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

Tables 2.2.3 – 2.2.6

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

Issued Treasury bills

Tables 3.1 – 3.18 - [download tables](#)

Reports of the Sector for banking and financial operations represent data sources for the T-bills auctions.

On behalf of the Montenegrin Government, T-bill auctions are carried out by the Central Bank of Montenegro as a fiscal agent. Domestic and Foreign legal and natural persons may participate in auctions. Up to now, auctions are performed within the period of 28, 56, 91 and 182 days.

Capital Market

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

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

Table 4.1

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

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

⁴ OGM 39/18 and 18/19.

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

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

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu Montenegroberze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja⁵, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 4.2

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

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

Tabela 4.3

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

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

Index MNSE10 je težinski indeks koji se ne prilagođava za isplaćene dividende i nije zaštićen od dilutacionog efekta koji se javlja usled isplate dividendi. U sastav indeksa ulaze akcije 10 kompanija sa najvećim koeficijentom likvidnosti. U njegov sastav mogu ući i akcije kompanija rangirane ispod desetog mjesta, ukoliko se nalaze u top dvadeset kompanija

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

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

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

MNSE10 represents weighted index which is not adapted for paid dividends and which is not protected from the dilutive effect which occurs due to the dividend payout. MNSE10 is comprised of the shares of 10 companies with highest liquidity ratio. MNSE10 can also

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

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.

Početakom 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 korišćen je model za procjenu prihoda od turizma i izvršena je revizija podataka za prethodne godine. Ostale usluge obuhvataju građevinske usluge, proizvodne usluge na fizičkim inputima u vlasništvu drugih, usluge remonta i opravke, usluge osiguranja i penzione usluge, finansijske usluge, naknade za korišćenje intelektualne svojine, telekomunikacione, računarske i informatičke usluge i ostale poslovne usluge. Podaci o ovim uslugama dobijaju se iz statistike platnog prometa s inostranstvom (ITRS), dok se za FISIM koji je dio finansijskih usluga radi procjena.

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

Direktne i portfolio investicije prate se na osnovu podataka statistike platnog prometa s inostranstvom i sprovedenih istraživanja. Ostale investicije, koje obuhvataju podatke o

include shares of companies ranked below 10th place, if they are in the top twenty companies ranked by liquidity ratio, whereby financial operations of the company and the share of the issuer in free float capitalisation is taken into consideration. The share of shares of individual issuer is determined by free float market capitalisation, whereby the share of free float market capitalisation of an individual share in total free float market capitalisation of MNSE10, as at regular review may not exceed 20%.

Balance of Payments (BoP)

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

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

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

Services account records data on services in the sectors of transportation, travel-tourism and other services. Data on export and import of services are obtained from foreign payment operations. Revenues from travel-tourism comprise estimations of revenues from tourism, supplemented with data on health related and education related services. Estimation of revenues from tourism is performed on the basis of the number of overnight stays (MONSTAT data) and estimated average daily expenditure. During 2012, model for the estimation of revenues from tourism was changed and revision of data for previous years was performed. Other services cover construction, manufacturing services on physical inputs owned by others, maintenance and repair services, insurance and pension services, financial services, charges for the use of intellectual property, telecommunications, computer, and information services and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS), while FISIM which is part of financial services is estimated.

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

Direct and portfolio investments are monitored according to foreign payment operations statistical data (ITRS) and conducted surveys. Other investments, which cover data for

kreditima, trgovinskim kreditima, gotovini i depozitima, dobijaju se iz statistike platnog prometa s inostranstvom, CBCG i Ministarstva finansija i socijalnog staranja.

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

Platni promet

Tabele 6.1 – 6.8⁶ - [preuzmi tabele](#)

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

Učesnici u platnom sistemu Centralne banke su:

1. Banke (trenutno 11 banaka)
2. Državni organi (Državni trezor, Uprava carina, Poreska uprava, MUP i Uprava policije)
3. Ostali učesnici (banke u stečaju i likvidaciji, Centralna depozitarna agencija i Fond za zaštitu depozita) i
4. Centralna banka.

U RTGS sistemu obavezno se izvršavaju:

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

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

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

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

loans, trade credits, currency and deposits, are obtained from foreign payment operation statistics, CBCG and Ministry of Finance and Social Welfare.

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

Payment System Transactions

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

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

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

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

Transactions that must be performed in RTGS are the following:

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

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

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

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

Realni sektor

Tabele 7.1 – 7.6 - *preuzmi tabele*

Statistički podaci iz oblasti realnog sektora prikupljaju se od nadležnih institucija: MONSTAT, Zavoda za zapošljavanje i Ministarstva finansija i socijalnog staranja.

Tabela 7.1 – Cijene

Podaci o indeksima potrošačkih cijena (CPI), harmonizovanim indeksima potrošačkih cijena (HICP) i cijena proizvođača industrijskih proizvoda preuzimaju se od MONSTAT-a.

Indeks potrošačkih cijena definiše se kao mjera prosječne promjene cijena fiksne korpe proizvoda i usluga koje domaćinstvo kupuje radi zadovoljenja svojih potreba, i obračunava se po metodologiji usklađenoj s preporukama za obračunavanje indeksa cijena u Evropskoj uniji. Dok se indeks potrošačkih cijena najčešće primjenjuje kao opšta mjera inflacije u nacionalnim okvirima, harmonizovani indeks potrošačkih cijena (HICP) predstavlja uporedivu mjeru inflacije sa zemljama Evropske unije. Za obračun oba indeksa se koristi ECOICOP klasifikacija (Evropska klasifikacija individualne potrošnje prema namjeni). Lista proizvoda i usluga MONSTAT redovno revidira kako bi se očuvala njena reprezentativnost u pogledu strukture potrošnje i navika potrošača.

Cijene proizvođača industrijskih proizvoda su cijene po kojima proizvođači prodaju svoje proizvode u najvećim količinama na domaćem tržištu. Ove cijene se prikupljaju mjesečnim izvještajima koje dostavljaju izabrana preduzeća. Uzorak i ponderi su bazirani na godišnjem istraživanju Industrijske proizvodnje (PRODCOM). Proizvođači su odabrani kao najveći proizvođači kategorija proizvoda koje su uključene u istraživanje.

Tabela 7.2 – BDP (Bruto domaći proizvod)

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

Tabela 7.3 – Industrijska proizvodnja

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

Tabela 7.4 – Šumarstvo, građevinarstvo

Proizvodnja šumskih sortimenata je dobijena na osnovu mjesečnih podataka MONSTAT-a. Obuhvaćena su preduzeća koja u državnim šumama vrše proizvodnju šumskih sortimenata, tj područne jedinice Uprave za šume.

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

Real Sector Developments

Tables 7.1 – 7.6 - [download tables](#)

Statistical real sector data are collected from the following authorized institutions: MONSTAT, the Employment Agency, and the Ministry of Finance and Social Welfare.

Table 7.1 – Prices

Data on the consumer price (CPI), harmonised consumer prices (HICP) and the producers' prices of manufactured products indices are taken from MONSTAT.

The consumer prices index (CPI) is defined as a measure of the average change over time in the prices of a market basket of consumer goods and services paid by households with a view to meeting their needs and it is calculated in line with the methodology harmonized with the recommendations for the calculation of the CPI in the European Union. While the consumer price index is mostly used as a general measure of inflation in the national context, the harmonised index of consumer prices represents a comparable measure of inflation in the European Union. ECOICOP (European Classification of Individual Consumption according to Purpose) is used for both indices. The list of products and services MONSTAT regularly updated in order to preserve its representative characteristics regarding structure of consumption and consumers' habits.

Producers' prices of manufactured products are prices at which producers sell their products in the largest quantities in the local market. Data on these prices are collected from monthly reports submitted by some companies which are selected according to their share in total output of a certain industry. Sample and weights are based on annual Industrial production survey (PRODCOM). Manufacturers have been selected as the largest manufacturers of product categories that are included in the survey.

Table 7.2 – GDP (Gross Domestic Product)

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

Table 7.3 – Industrial Output

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

Table 7.4 – Forestry, Construction

The production of wood products is obtained on the basis of MONSTAT monthly data. It covers all business entities that carry out the production of forest assortments in the state forests, ie local units of the Forest Administration.

Data on construction are compiled from MONSTAT quarterly reports. It covers enterprises in construction, as well as kind-of-activity units of non-construction enterprises which perform construction activities. The value of performed construction work is presented in current prices and including: material costs, labour costs, demolition and preparation of field, installation costs, general costs and profit. Data on the value of performed construc-

periodu na završenim i nezavršenim građevinama. Izvršeni efektivni časovi rada obuhvataju stvarno odrađene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

Tabele 7.5 i 7.5.1 – Turizam

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

Tabela 7.6 – Zaposleni, nezaposleni, zarade

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

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

Podaci o prosječnim zaradama preuzimaju se od MONSTAT-a. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata zaradu za obavljani rad i vrijeme provedeno na radu, uvećanu zaradu, naknadu zarade i druga lična primanja, koja podliježu plaćanju poreza na dohodak fizičkih lica utvrđena zakonom, kolektivnim ugovorom i ugovorom o radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli s brojem zaposlenih na koje se odnose izvršene isplate. Zaradu bez poreza i doprinosa (neto) čini zarada (bruto) umanjena za poreze i doprinose na teret zaposlenog.

Fiskalni sektor

Tabele 8.1 – 8.5 - *preuzmi tabele*

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

Tabela 8.1

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

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

tion work refer to works performed in the reporting period on finished and unfinished constructions. Performed effective hours represent the real regular and overtime working hours of hired construction workers.

Tables 7.5 and 7.5.1 – Tourism

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

Table 7.6 – Employment, Unemployment, Salaries

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

Data on unemployment are taken from the Montenegrin Employment Agency.

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

Fiscal Sector

Tables 8.1 – 8.5 - [download tables](#)

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

Tables 8.1

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

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

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

Tabela 8.2

Tabela prikazuje ostvarene godišnje primitke i realizovane izdatke državnih fondova.

Tabela 8.3 - 8.4

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

Tabela 8.5

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

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

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

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

Tables 8.2

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

Tables 8.3 – 8.4

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

Table 8.5

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

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

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