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**Januar 2025.**  
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**Centralna banka Crne Gore**  
**Central Bank of Montenegro**

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

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

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## Makroekonomska kretanja

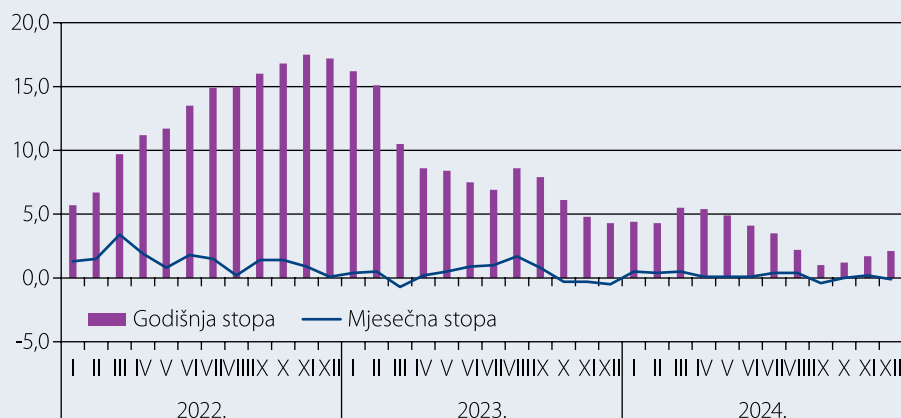
Inflacija se stabilizovala na poželjnom nivou. Svi parametri bankarskog sistema su pozitivni i ukazuju na visoku likvidnost, solventnost i stabilnost. Tokom 2024. godine registrovan je pad aktivnosti u oblasti turizma i šumarstva, dok je industrijska proizvodnja zabilježila minoran rast. Nastavljen je rast stranih direktnih investicija.

### Kretanje cijena

Godišnja inflacija u decembru 2024. godine mjerena potrošačkim cijenama iznosila je 2,1%, dok je godišnja stopa mjerena harmonizovanim indeksom potrošačkih cijena iznosila 2,6%.

Potrošačke cijene su u decembru 2024. godine u odnosu na prethodni mjesec zabilježile pad od 0,1%. Najveći pad cijena zabilježen je u kategoriji hrana i bezalkoholna pića 1,1%, najviše zbog pada cijena povrća od 6,7% i voća od 8,2%. Pad je zabilježen i u kategoriji odjeća i obuća, od 0,3%. Rast je ostvaren u kategorijama rekreacija i kultura, za 2,7%, prevoz za 1,4%, restorani i hoteli za 0,5%, stanovanje, voda, struja, gas i druga goriva za 0,2%. U kategorijama: alkoholna pića i duvan, zdravlje, komunikacije i ostala dobra i usluge cijene su porasle po 0,1%, dok su u kategorijama namještaj, oprema za domaćinstvo i rutinsko održavanje stana i obrazovanje cijene ostale nepromijenjene.

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



Izvor: MONSTAT



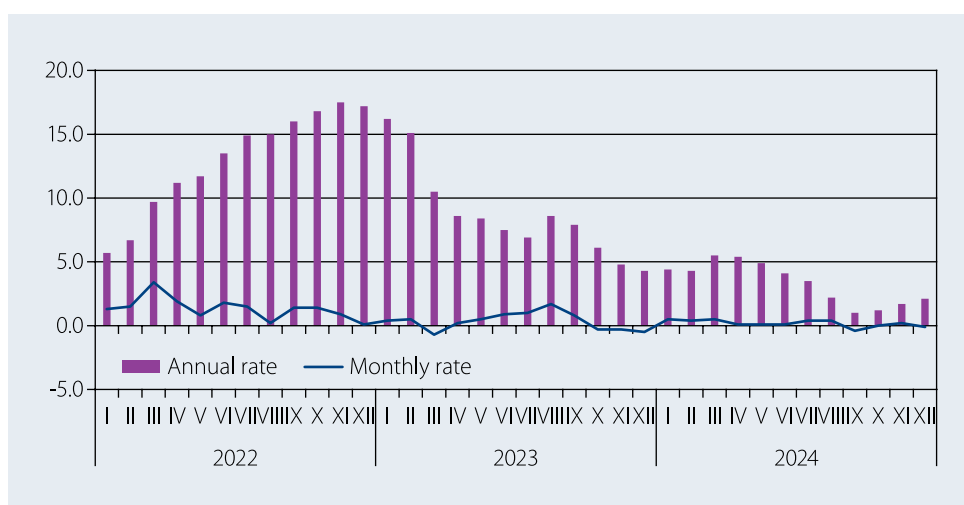
## Macroeconomic environment

Inflation has stabilised at a desirable level. All parameters of the banking system are positive and point to high liquidity, solvency and stability. During 2024, tourism and forestry declined, while industrial output recorded minor growth. The FDI continued the increasing trend.

### Prices

In December 2024, the annual CPI inflation amounted to 2.1% year-on-year, while the year-on-year HICP inflation reached 2.6%.

Consumer prices recorded monthly decline of 0.1% in December 2024. Food and non-alcoholic beverages recorded the highest price drop of 1.1%, mainly due to a decline in the prices of vegetables (6.7%) and fruits (8.2%). Decrease of prices was recorded in the category clothing and footwear by 0.3%. Growth was recorded in recreation and culture, by 2.7%, transport by 1.4%, restaurants and hotels by 0.5%, and housing, water, electricity gas and other fuels by 0.2%. In the categories: alcoholic beverages and tobacco, health, communications and other goods and services, prices increased by 0.1% each, while in the categories furniture, household equipment and routine household maintenance and education, prices remained unchanged.



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

Source: MONSTAT

## Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u decembru 2024. godine zabilježile rast od 1,9% na godišnjem nivou, usljed rasta cijena u sektorima vađenje ruda i kamena od 1,0% i prerađivačka industrija od 3,5%, dok u sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena.

Na mjesečnom nivou cijene proizvođača industrijskih proizvoda zabilježile su pad od 0,2%, usljed pada cijena u sektoru vađenje ruda i kamena od 1,1% i rasta cijena u sektoru prerađivačka industrija od 0,1%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjene cijena u odnosu na prethodni mjesec.

## Industrijska proizvodnja

Ukupna industrijska proizvodnja u 2024. godini je bila veća za 0,2% od ostvarene u prethodnoj godini (preliminarni podaci MONSTAT-a). Rast proizvodnje je evidentiran u prerađivačkoj industriji, za 11,9%, kao i u sektoru vađenje ruda i kamena, za 8,9%, dok je pad zabilježen u sektoru snabdijevanje električnom energijom, gasom i parom, za 15,1%.

U prerađivačkoj industriji osam oblasti u ovom periodu bilježi rast proizvodnje. Najveći je zabilježen u oblasti proizvodnja metalnih proizvoda, osim mašina i uređaja - preko 200% i proizvodnja hemikalija i hemijskih proizvoda, za 88,9%, dok je najmanji rast, od 7,6% zabilježen u oblasti proizvodnja proizvoda od ostalih nemetalnih minerala. Najveći pad proizvodnje, od 35,1%, evidentiran je u oblasti štampanje i umnožavanje audio i video zapisa, a najmanji, od 2,5% u oblasti proizvodnja pića.

U decembru 2024. godine industrijska proizvodnja zabilježila je rast od 0,1% u odnosu na prethodni mjesec. Rast proizvodnje evidentiran je u sektoru snabdijevanje električnom energijom, gasom i parom, za 9,1%, dok je pad zabilježen u sektorima vađenje rude i kamena, za 1,4% i prerađivačka industrija, za 5,7%.

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



Izvor: MONSTAT

## Producers' prices of manufactured products

Producers' prices of manufactured products recorded the annual growth of 1.9% in December 2024 due to price increase in the mining and quarrying sector of 1.0% and manufacturing industry of 3.5%, while prices in the electricity, gas and steam supply sector remained unchanged.

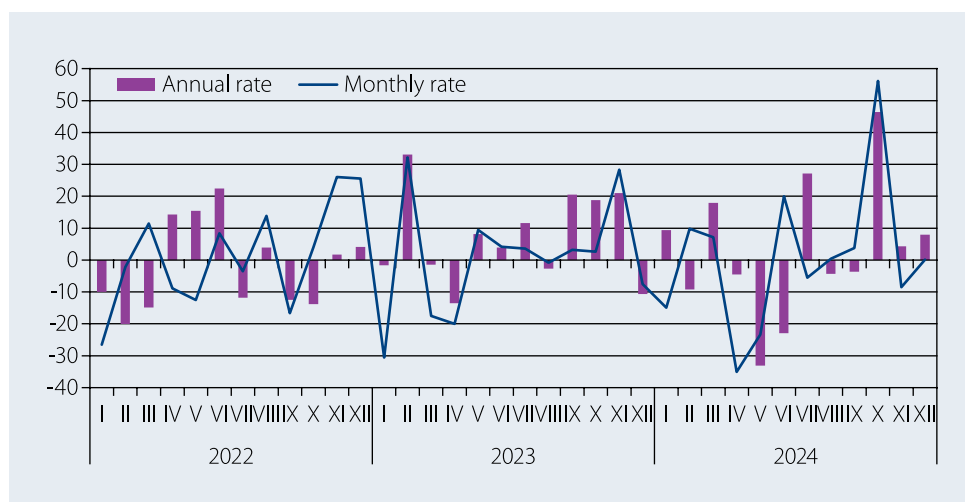
The producers' prices of manufactured products recorded monthly decrease of 0.2% due to a price decline in the mining and quarrying sector of 1.1%, while price in manufacturing industry recorded growth of 0.1%. Prices in the electricity, gas and steam supply sector remained unchanged compared to the previous month.

## Industrial production

Total industrial production in 2024 was 0.2% higher than in the previous year (preliminary MONSTAT data). Output growths of 11.9% and 8.9% were recorded in manufacturing industry and the mining and quarrying sector, respectively, while electricity, gas and steam supply recorded output decline of 15.1%.

In the manufacturing industry, eight sectors recorded output growth in this period. The highest growth was recorded in the production of metal products, other than machinery and equipment (over 200%) and the production of chemicals and chemical products (88.9%), while the lowest output growth was registered in the production of non-metal minerals products (7.6%). The largest decline in production, of 35.1%, was recorded in printing and reproduction of audio and video recordings, and the smallest, of 2.5%, in beverage production.

Industrial output recorded monthly increase of 0.1% in December. Output decline of 9.1% was seen in electricity, gas and steam supply, while the mining and quarrying sector and manufacturing industry recorded production growths of 1.4% and 5.7%, respectively.



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

Source: MONSTAT

## Šumarstvo

Proizvodnja šumskih sortimenata u državnim šumama u 2024. godini iznosila je 217.678 m<sup>3</sup>, što je za 38,0%<sup>1</sup> manje u odnosu na prethodnu godinu.

## Turizam

Ukupan<sup>2</sup> broj dolazaka turista u 2024. godini iznosio je 2,61 milion, što je za 0,25% manje u odnosu na 2023. godinu. U istom periodu ostvareno je 15,59 miliona noćenja, što predstavlja pad od 4,85%. Broj dolazaka stranih turista smanjen je za 0,02%, dok se broj noćenja stranih turista smanjio za 5,02%.

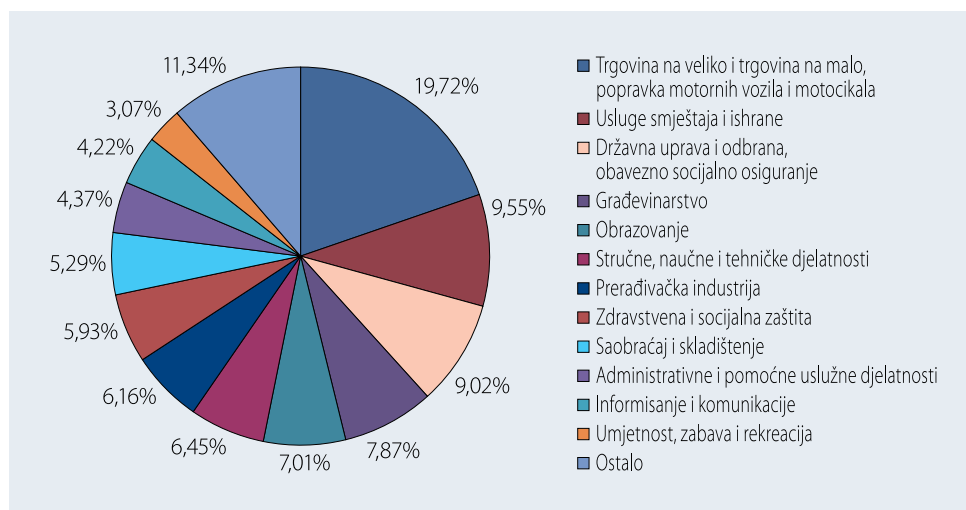
Broj dolazaka turista u 2024. godini u kolektivnom smještaju iznosio je 1,45 miliona, što je za 0,96% više u odnosu na prethodnu godinu. Ukupno je ostvareno 5,20 miliona noćenja ili za 1,48% više nego u prethodnoj godini. U posmatranom periodu u individualnom smještaju boravilo je 1,16 miliona turista, dok je ostvareno 10,39 miliona noćenja, što predstavlja pad od 1,72%, odnosno od 7,73%.

## Tržište rada

Prema preliminarnim podacima MONSTAT-a u decembru 2024. godine bilo je zaposleno 257.778 lica, što je za 0,15% manje u odnosu na prethodni mjesec, a za 4,60% više u odnosu na decembar prethodne godine.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovina na veliko i trgovina na malo, popravka motornih vozila i motocikala (19,72%), usluge smještaja i ishrane (9,55%), državna uprava i odbrana, obavezno socijalno osiguranje (9,02%), građevinarstvo (7,87%), obrazovanje (7,01%), stručne, naučne i tehničke djelatnosti (6,45%) i prerađivačka industrija (6,16%).

Grafikon 3 – Struktura zaposlenih po sektorima u Crnoj Gori, decembar 2024. godine



Izvor: MONSTAT

<sup>1</sup> Iskazano ponderisanim indeksom.

<sup>2</sup> 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 2024. godinu.

## Forestry

Production of forest assortments from the state forests amounted to 217,678 m<sup>3</sup> in 2024, which is 38.0%<sup>1</sup> less year-on-year.

## Tourism

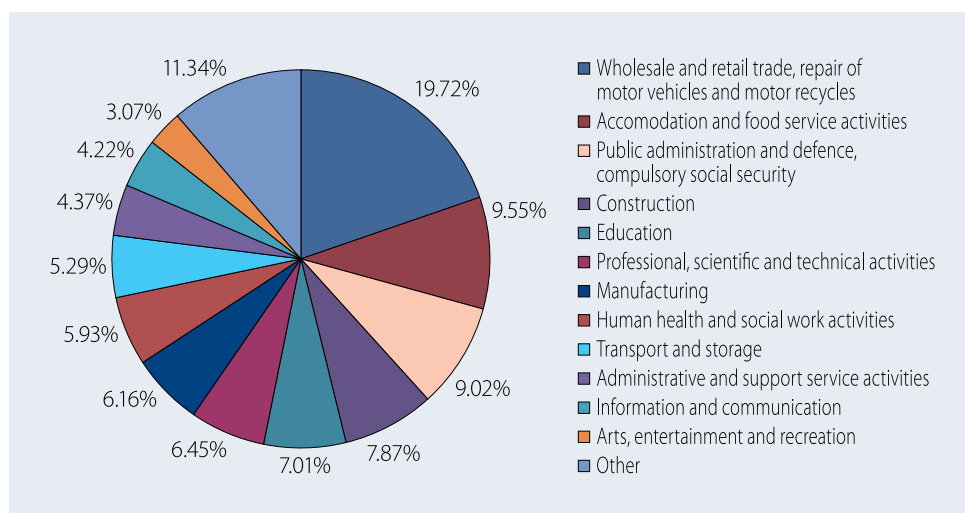
The total<sup>2</sup> number of tourist arrivals in 2024 amounted to 2.61 million, which is 0.25% less year-on-year. At the same time, tourist overnights amounted to 15.59 million, which is a decrease of 4.85%. Both foreign tourist arrivals and overnights declined by 0.02% and 5.02%, respectively.

In the reporting year, the number of tourist arrivals in collective accommodation establishments amounted to 1.45 million, which is an increase of 0.96% year-on-year. Tourist overnights amounted to 5.20 million, which is the year-on-year increase of 1.48%. In the observed period, 1.16 million tourists stayed in individual accommodation, while 10.39 million overnights were recorded, which represents a decrease of 1.72% and 7.73%, respectively.

## Labour market

MONSTAT records show that there were 257,778 employed persons in December 2024, which is the month-on-month decrease of 0.15% and the year-on-year increase of 4.60%.

Most people were employed in the wholesale and retail trade, repair of motor vehicles and motorcycles (19.72%), accommodation and food service activities (9.55%), state administration and defence, compulsory social security (9.02%), construction (7.87%), education (7.01%), professional, scientific and technical activities (6.45%), and manufacturing industry (6.16%).



**Graph 3 – Employment structure by sectors in Montenegro, December 2024**

Source: MONSTAT

<sup>1</sup> Presented through weighted index.

<sup>2</sup> Total tourist arrivals and overnights include collective and individual (private) accommodation establishments. Source: MONSTAT; preliminary data until the final 2024 annual data are published.

Broj nezaposlenih lica u decembru 2024. godine u odnosu na prethodni mjesec manji je za 0,51%, a u odnosu na isti mjesec prethodne godine manji za 17,29%.

Prosječne bruto i neto zarade su u decembru 2024. godine u odnosu na prethodni mjesec povećane za 1,86% i 1,91%. Prosječna realna zarada bez poreza i doprinosa u decembru 2024. godine zabilježila je rast od 2,0% u odnosu na prethodni mjesec.

## Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju decembra 2024. godine iznosila je 7.250,20 miliona eura i ostvarila je rast od 7,66% u odnosu na decembar prethodne godine, odnosno 2,17% u odnosu na prethodni mjesec.

U strukturi aktive banaka, na kraju decembra 2024. godine dominantno učešće od 62,12% imali su neto krediti, nakon kojih slijede hartije od vrijednosti sa 18,18%, zatim novčana sredstva i računi depozita kod centralnih banaka sa 16,66%, dok se 3,04% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće od 80,53% bilježe depoziti, nakon kojih slijedi kapital sa 12,39%, zatim pozajmice sa 3,72%, dok se na ostale stavke odnosilo 3,36% ukupne pasive.

Ukupan kapital banaka na kraju decembra 2024. godine iznosio je 894,69 milion eura i bilježi rast od 9,07% na godišnjem nivou, dok u odnosu na prethodni mjesec bilježi pad od 2,15%.

## Kredit

Ukupno odobreni krediti banaka na kraju decembra 2024. godine iznosili su 4.639,76 miliona eura i bilježe rast od 13,30% u odnosu na decembar prethodne godine, odnosno blagi pad od 0,34% u odnosu na prethodni mjesec.

Grafikon 4 – Krediti i depoziti, u 000 eura, januar 2022 - decembar 2024, stanje na kraju mjeseca



Izvor: Kalkulacije CBCG

Koeficijent krediti/depoziti iznosio je 0,79 na kraju decembra 2024. godine i viši je u odnosu na decembar prethodne godine kada je iznosio 0,75, dok je u odnosu na prethodni mjesec niži, kada je iznosio 0,81.

Banke su po osnovu kredita na kraju decembra 2024. godine najviše potraživale od nefinansijskog sektora i stanovništva (75,79%).

In December 2024, we saw monthly decrease in unemployment of 0.51%, and the year-on-year decline amounted to 17.29%.

The monthly increase in average gross and net earnings amounted to 1.86% and 1.91%, respectively. The average real earnings without taxes and contributions recorded monthly increase of 2.0% in December.

### Total assets and liabilities of banks

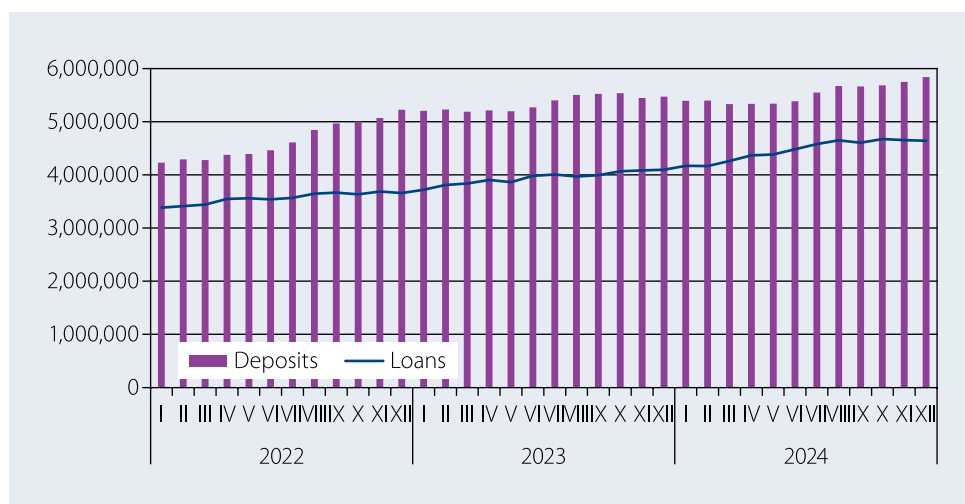
At end-December 2024, total assets and liabilities of banks amounted to 7,250.20 million euros, recording both the year-on-year and the month-on-month increases of 7.66% and 2.17%, respectively.

In the structure of banks' assets, net loans accounted for the main share of 62.12%, followed by securities with 18.18%, cash and deposit accounts with central banks with 16.66%, while other asset items accounted for the remaining 3.04%. As for the liabilities side, the main share of 80.53% referred to deposits, followed by capital with 12.39%, borrowings with 3.72%, while other liabilities items accounted for 3.36%.

At end-December 2024, total capital of banks amounted to 894.69 million euros, recording an annual growth of 9.07% and the monthly decrease of 2.15%.

### Loans

Total loans granted by banks reached the value of 4,639.76 million euros at end-December 2024, which is 13.30% more than in the same month last year yet slightly below the previous month level (by 0.34%).



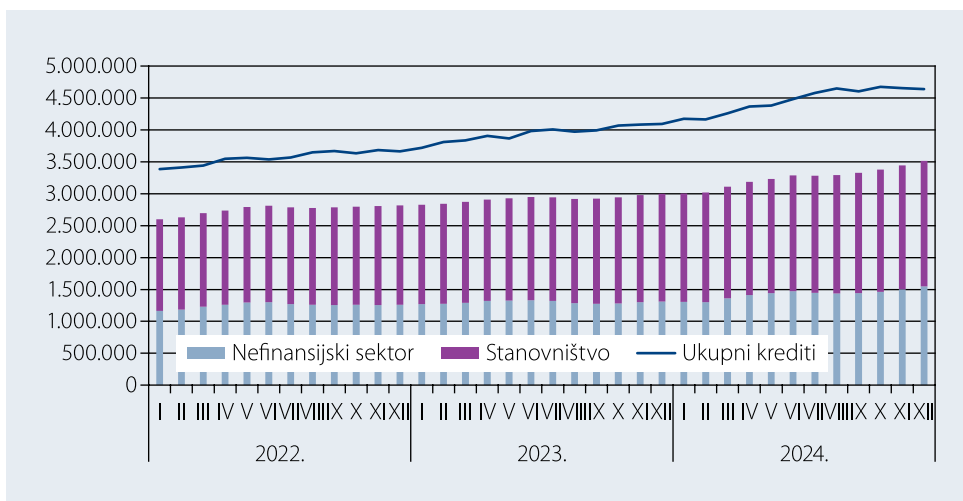
Graph 4 – Loans and deposits, in thousand euros, January 2022 - December 2024, end-month balance

Source: CBCG calculations

The loans to deposit ratio was 0.79 at end-December this year, being higher than in the same month last year when it stood at 0.75 yet lower in relation to the previous month when it reached 0.81.

Loans disbursed to the non-financial and household sectors accounted for the main share of 75.79% in banks' loan receivables as at end-December 2024.

**Grafikon 5 – Krediti stanovništvu, nefinansijskom sektoru i ukupni krediti banaka, u 000 eura, januar 2022 - decembar 2024, stanje na kraju mjeseca**



Izvor: Kalkulacije CBCG

## Depoziti

Depoziti u bankama na kraju decembra 2024. godine iznosili su 5.838,85 miliona eura i ostvarili su rast i na godišnjem i na mjesečnom nivou, 6,68% i 1,55%, respektivno.

U ročnoj strukturi ukupnih depozita na kraju decembra 2024. godine najveće učešće od 85,28% imali su depoziti po viđenju, dok su oročeni depoziti činili 14,23% ukupnih depozita. Preostalih 0,49% odnosilo se na sredstva na escrow računima.

U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od tri mjeseca do jedne godine (38,16%) i od jedne do tri godine (35,70%).

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

	XII 2023.	XI 2024.	XII 2024.
Depoziti po viđenju	82,67	84,96	85,28
Oročeni depoziti	15,04	14,49	14,23
Do tri mjeseca	0,74	0,87	0,80
Od tri mjeseca do jedne godine	6,00	5,58	5,43
Od jedne do tri godine	5,03	5,15	5,08
Preko tri godine	3,26	2,89	2,92
Sredstva na escrow računima	2,29	0,55	0,49

Izvor: Kalkulacije CBCG

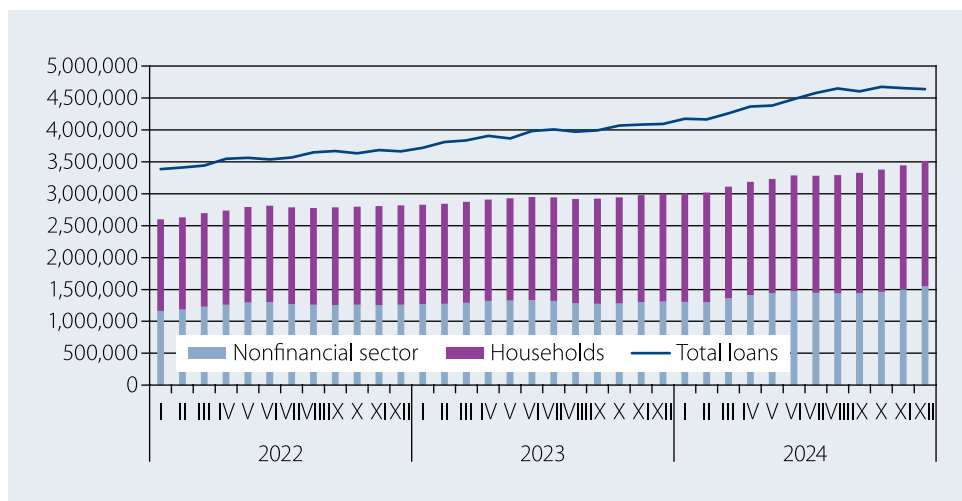
Posmatrano po sektorima, na kraju decembra 2024. godine najveće učešće u ukupnim depozitima su imali depoziti stanovništva, 36,91%, a nakon njih depoziti nefinansijskog sektora, 29,69%.

**Tabela 2 – Sektorska struktura depozita, stanje na kraju mjeseca**

	XII 2023.	XI 2024.	XII 2024.	XII 2023.	XI 2024.	XII 2024.
	u 000			u %		
Finansijski sektor	44.625	52.816	56.167	0,82	0,92	0,96
Nefinansijski sektor	1.757.088	1.750.486	1.733.350	32,10	30,45	29,69
Opšta vlada	398.013	494.921	498.627	7,27	8,61	8,54
Stanovništvo	1.900.837	2.078.398	2.154.884	34,73	36,15	36,91
Nevladine i druge neprofitne organizacije	82.515	84.966	87.187	1,51	1,48	1,49
Nerezidenti	1.290.105	1.287.978	1.308.629	23,57	22,40	22,41
<b>UKUPNO DEPOZITI</b>	<b>5.473.183</b>	<b>5.749.565</b>	<b>5.838.845</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

Izvor: Kalkulacije CBCG





**Graph 5 – Loans to households, non-financial sector, and total banking loans, in thousand euros, January 2022 - December 2024, end-month balance**

Source: CBCG calculations

## Deposits

Total deposits in banks amounted to 5,838.85 million euros at end-December this year and they recorded year-on-year and month-on-month growths of 6.68% and 1.55%, respectively.

As for the maturity structure of deposits at end-December 2024, demand deposits accounted for the main share of 85.28%, while time deposits made up 14.23% of total deposits. The remainder 0.49% referred to funds in escrow accounts.

In the structure of time deposits, the highest share was recorded by deposits with agreed maturity from three months and up to one year (38.16%) and deposits with agreed maturity from one to three years (35.70%).

	XII 2023	XI 2024	XII 2024
Demand deposits	82.67	84.96	85.28
Time deposits	15.04	14.49	14.23
Up to 3 months	0.74	0.87	0.80
From 3 months to 1 year	6.00	5.58	5.43
From 1 to 3 years	5.03	5.15	5.08
Over 3 years	3.26	2.89	2.92
Funds in escrow accounts	2.29	0.55	0.49

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

Source: CBCG calculations

Observed by sectors, deposits by households and the non-financial sector accounted for the main share in total deposits at end-December this year of 36.91% and 29.69%, respectively.

	XII 2023	XI 2024	XII 2024	XII 2023	XI 2024	XII 2024
	in 000			in %		
Financial sector	44,625	52,816	56,167	0.82	0.92	0.96
Non-financial sector	1,757,088	1,750,486	1,733,350	32.10	30.45	29.69
General government	398,013	494,921	498,627	7.27	8.61	8.54
Households	1,900,837	2,078,398	2,154,884	34.73	36.15	36.91
Non-government and other non-profit organisations	82,515	84,966	87,187	1.51	1.48	1.49
Non-residents	1,290,105	1,287,978	1,308,629	23.57	22.40	22.41
<b>TOTAL DEPOSITS</b>	<b>5,473,183</b>	<b>5,749,565</b>	<b>5,838,845</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

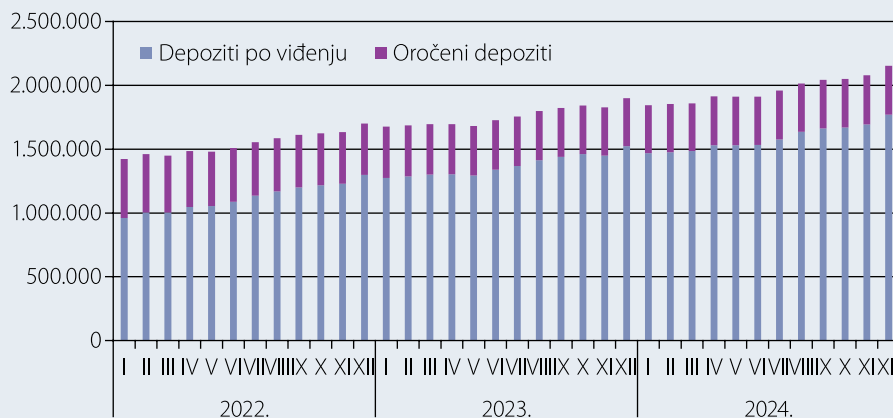
Source: CBCG calculations

## Depoziti stanovništva

Depoziti stanovništva su na kraju decembra 2024. godine iznosili 2.154,88 miliona eura i bilježe rast od 13,37% u odnosu na isti mjesec prethodne godine, odnosno rast od 3,68% na mjesečnom nivou.

U ročnoj strukturi depozita stanovništva, na kraju decembra 2024. godine depoziti po viđenju činili su 82,15%, dok su oročeni depoziti činili 17,85%.

**Grafikon 6 – Depoziti stanovništva po ročnosti, u 000 eura, januar 2022 - decembar 2024, stanje na kraju mjeseca**



Izvor: Kalkulacije CBCG

## Likvidnost banaka

Likvidna aktiva banaka na kraju decembra 2024. godine iznosila je 1.671,27 miliona eura i bila je za 73,76 miliona eura ili 4,62% viša u odnosu na decembar prethodne godine, odnosno za 184,18 miliona eura ili 12,39% viša u odnosu na prethodni mjesec.

U decembru 2024. godine koeficijenti likvidnosti za bankarski sistem u cjelini, na dnevnom i dekadnom nivou bili su iznad propisanih minimuma.

## Obavezna rezerva

Na kraju decembra 2024. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 308,50 miliona eura i bilježi rast od 17,87 miliona eura odnosno 6,15% na godišnjem nivou, dok u odnosu na prethodni mjesec bilježi rast u iznosu od 710.000 eura ili 0,23%.

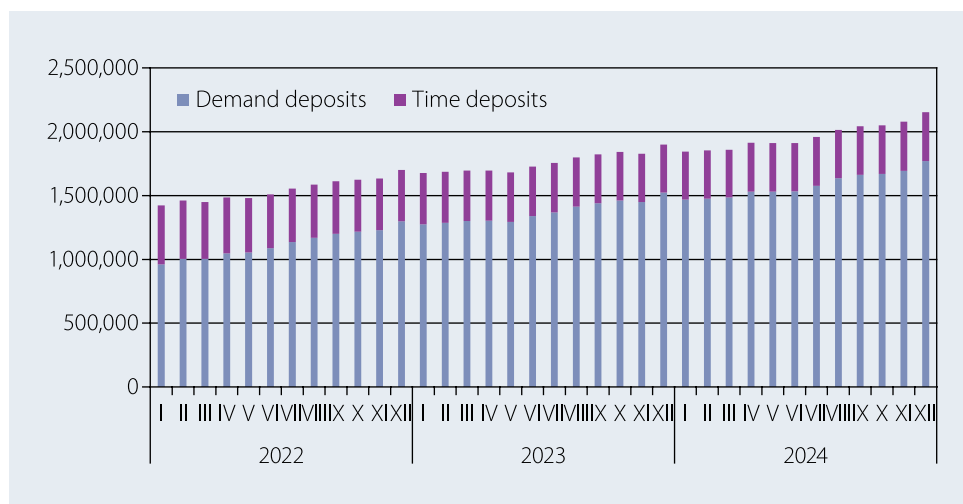
Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 72,99%, dok je na račun Centralne banke u inostranstvu izdvojeno 27,01%.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,28% na kraju decembra tekuće godine i niža je u odnosu na decembar 2023. godine kada je iznosila 5,31%, kao i u odnosu na prethodni mjesec, kada je iznosila 5,35%.

## Retail deposits

At end-December this year, retail deposits amounted to 2,154.88 million euros and they rose by 13.37% year-on-year, and by 3.68% compared to the previous month.

The maturity structure of retail deposits shows that demand deposits accounted for 82.15% and time deposits accounted for 17.85%.



Graph 6 – Retail deposits by maturity, in thousand euros, January 2022 - December 2024, end-month balance

Source: CBCG calculations

## Banks' liquidity

Liquid assets of banks amounted to 1,671.27 million euros at end-December 2024, being 73.76 million euros or 4.62% higher year-on-year yet 184.18 euros or 12.39% higher month-on-month.

In December 2024, liquidity ratios, both daily and ten-day, were above the statutory minimum for the entire banking system.

## Reserve requirement

At end-December 2024, total allocated reserve requirement of banks held with the Central Bank amounted to 308.50 million euros, recording the year-on-year increase of 17.87 million euros or 6.15%, and the month-on-month growth of 710,000 euros or 0.23%.

Of total allocated reserve requirement, 72.99% was allocated to the reserve requirement account in the country, and the remaining 27.01% to the CBCG foreign accounts.

The effective reserve requirement rate, measured by the ratio of allocated reserve requirement and total deposits, amounted to 5.28% at end-December, being lower year-on-year when it stood at 5.31% as well as compared to the previous month when it stood at 5.35%.

**Grafikon 7 – Izdvojena obavezna rezerva u 000 eura (lijeva skala), efektivna stopa obavezne rezerve, u % (desna skala), januar 2022 - decembar 2024, stanje na kraju mjeseca**

Izvor: Kalkulacije CBCG



### Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI-a na kraju decembra 2024. godine iznosila je 110,85 miliona eura i u odnosu na decembar prethodne godine bilježi rast od 22,94%, dok na mjesečnom nivou takođe bilježi rast od 2,62%.

U decembru 2024. godine bruto krediti MFI-a iznosili su 110,60 miliona eura i bilježe intenzivan rast od 30,68% u odnosu na decembar 2023. godine, dok u odnosu na prethodni mjesec takođe bilježe rast od 2,36%.

### Aktivne kamatne stope

Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u decembru 2024. godine iznosila je 5,99% i niža je za 0,12 pp u odnosu na decembar 2023. godine, dok je u odnosu na prethodni mjesec zabilježila pad od 0,05 pp.

Prosječna ponderisana efektivna kamatna stopa (PPEKS) iznosila je 6,50% u decembru 2024. godine i niža je za 0,09 pp u odnosu na decembar prethodne godine, dok je na mjesečnom nivou zabilježila pad od 0,05 pp.

PPNKS na novoodobrene kredite u decembru 2024. godine iznosila je 5,17% i u odnosu na decembar 2023. godine niža je za 0,92 pp, dok na mjesečnom nivou bilježi pad od 0,34 pp.

PPEKS na novoodobrene kredite u decembru 2024. godine iznosila je 5,55% i niža je za 0,96 pp u odnosu na isti mjesec prethodne godine, dok je na mjesečnom nivou zabilježila pad od 0,43 pp.

PPNKS i PPEKS na novoodobrene kredite privredi u decembru 2024. godine iznosile su 4,72%, odnosno 5,03% i bilježe pad na godišnjem nivou (za 0,64 pp, odnosno za 0,74 pp), dok u odnosu na prethodni mjesec bilježe rast (za 0,34 pp, odnosno za 0,32 pp).

PPNKS na novoodobrene kredite fizičkim licima u decembru 2024. godine iznosila je 6,41%, dok je PPEKS iznosila 6,97%, što predstavlja smanjenje za 0,86 pp, odnosno za 1,28 pp u odnosu na decembar prethodne godine. Posmatrano u odnosu na mart 2024. godine, zabilježeno je smanjenje PPNKS od 1,48 pp, odnosno PPEKS od 1,82 pp, što koincidira sa akcijskom ponudom kredita fizičkim licima, iniciranom od strane CBCG i započetom u tom mjesecu.



**Graph 7 – Allocated reserve requirement in thousand euros (left-hand scale), effective reserve requirement rate, in % (right-hand scale), January 2022 - December 2024, end-month balance**

Source: CBCG calculations

### Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities amounted to 110.85 million euros at end-December this year, showing a year-on-year and monthly increases of 22.94% and 2.62%.

Gross MFI loans amounted to 110.60 million euros, recording an intensive year-over-year increase of 30.68% and a 2.36% increase month-on-month.

### Lending interest rates

The weighted average nominal interest rate (WANIR) of banks on total loans granted amounted to 5.99% in December this year and it decreased compared to the same month last year by 0.12 pp, and by 0.05 pp month-on-month.

The weighted average effective interest rate (WAEIR) amounted to 6.50% and it fell year-on-year by 0.09 pp and 0.05 pp month-on-month.

The WANIR on new loans granted amounted to 5.17% in December this year and it decreased compared to the same month last year by 0.92 pp and by 0.34 pp month-on-month.

The WAEIR on new loans amounted to 5.55% and it dropped by 0.96 pp year-on-year and by 0.43 pp month-on-month.

The WANIR and WAEIR on new corporate loans amounted to 4.72% and 5.03%, respectively, recording the year-over-year decline of 0.64 pp and 0.74 pp, while compared to the previous month they increased 0.34 pp and 0.32 pp, respectively.

The WANIR on new retail loans amounted to 6.41% and the WAEIR stood at 6.97%, both showing the year-over-year decline of 0.86 pp and 1.28 pp, respectively. Compared to March 2024, the WANIR and WAEIR dropped by 1.48 pp and 1.82 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 March this year.

## Pasivne kamatne stope

Prosječna ponderisana efektivna pasivna kamatna stopa u decembru 2024. godine iznosila je 0,25%, što je za 0,04 pp više u odnosu na decembar prethodne godine, dok je u odnosu na prethodni mjesec ostala nepromijenjena.

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

Ročnost	XII 2023.	XI 2024.	XII 2024.
Depoziti po viđenju	0,01	0,01	0,01
Oročeni depoziti			
Do 3 mjeseca	0,61	1,93	1,50
Od 3 mjeseca do 1 godine	0,99	1,40	1,43
Od 1 do 3 godine	1,40	1,67	1,68
Od 3 do 5 godina	2,10	1,49	1,53
Preko 5 godina	2,00	2,32	2,33
Ukupni depoziti	0,21	0,25	0,25

Izvor: Kalkulacije CBCG

Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u decembru 2024. godine iznosila je 6,25 pp i niža je u odnosu na decembar prethodne godine kada je iznosila 6,38 pp, kao i u odnosu na prethodni mjesec, kada je iznosila 6,30 pp.

## Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u decembru 2024. godine iznosila je 19,40%, i bilježi pad od 0,25 pp u odnosu na decembar prethodne godine, odnosno pad od 0,02 pp u odnosu na prethodni mjesec.

Prosječna ponderisana efektivna kamatna stopa iznosila je 21,66% u decembru 2024. godine i u odnosu na decembar 2023. godine niža je za 0,53 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 decembru 2024. godine iznosila je 19,50%, i na godišnjem nivou bilježi povećanje od 0,70 pp, odnosno smanjenje od 0,35 pp na mjesečnom nivou.

Prosječna ponderisana efektivna kamatna stopa iznosila je 21,73% u decembru 2024. godine i bilježi rast od 0,66 pp na godišnjem nivou, odnosno pad od 0,43 pp na mjesečnom nivou.

## Tržište kapitala

U decembru 2024. godine na Montenegroberzi ostvaren je promet od 700.188 eura, kroz 162 transakcije. Ostvareni promet bio je za 67,83% niži u odnosu na decembar prethodne godine, odnosno viši za 174,44% u odnosu na prethodni mjesec.

## Deposit interest rates

The weighted average deposit effective interest rate stood at 0.25% and it was 0.04 pp higher than in the same month last year, while it remained unchanged in relation to the previous month.

Maturity	XII 2023	XI 2024	XII 2024
Demand deposits	0.01	0.01	0.01
Time deposits			
Up to 3 months	0.61	1.93	1.50
From 3 months up to 1 year	0.99	1.40	1.43
From 1 to 3 years	1.40	1.67	1.68
From 3 to 5 years	2.10	1.49	1.53
Over 5 years	2.00	2.32	2.33
TOTAL DEPOSITS	0.21	0.25	0.25

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

Source: CBCG calculations

The difference between lending interest rates (on total loans granted) and the deposit interest rates amounted to 6.25 pp in December this year, being lower both year-over-year when it amounted to 6.38 pp and in month-on-month when it stood at 6.30 pp.

## MFIs' interest rates on total loans

In December this year, the MFIs' weighted average nominal interest rate on total loans granted amounted to 19.40% and it recorded both year-on-year and month-on-month decline of 0.25 pp and 0.02 pp, respectively.

The weighted average effective interest rate amounted to 21.66% and it was 0.53 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 19.50% in December this year, which is an increase of 0.70 pp compared to the same month last year and a 0.35 pp decline month-on-month.

The weighted average effective interest rate stood at 21.73% and it was 0.66 pp higher year-on-year yet 0.43 pp lower month-on-month.

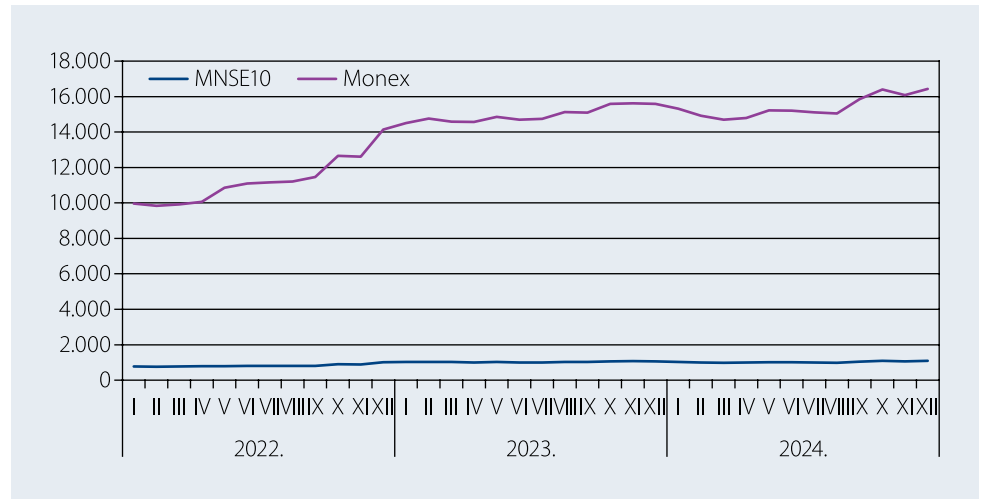
## Capital market

In December 2024, the Montenegro stock exchange recorded a 700,188 euros turnover achieved through 162 transactions. This turnover was 67.83% lower than in the same month last year, and 174.44% higher month-on-month.

U strukturi trgovine ostvarene u decembru 2024. godine dominantno učešće od 99,53% odnosilo se na promet akcijama akcionarskih društava, dok se preostalih 0,47% odnosilo na promet akcijama fondova zajedničkog ulaganja. Pri tome, ukupan promet je ostvaren kroz sekundarnu trgovinu.

Berzanski indeks MONEX, čija je vrijednost na kraju decembra 2024. godine bila 16.433,46 indeksnih poena, zabilježio je rast od 5,46% u odnosu na decembar prethodne godine, odnosno rast od 2,13% na mjesečnom nivou. Indeks MNSE10 iznosio je 1.085,52 indeksnih poena i zabilježio je rast od 2,09% na godišnjem nivou, odnosno povećanje od 1,90% na mjesečnom nivou.

**Grafikon 8 – Kretanje indeksa MONEX i MNSE10, januar 2022 - decembar 2024, stanje na kraju mjeseca**

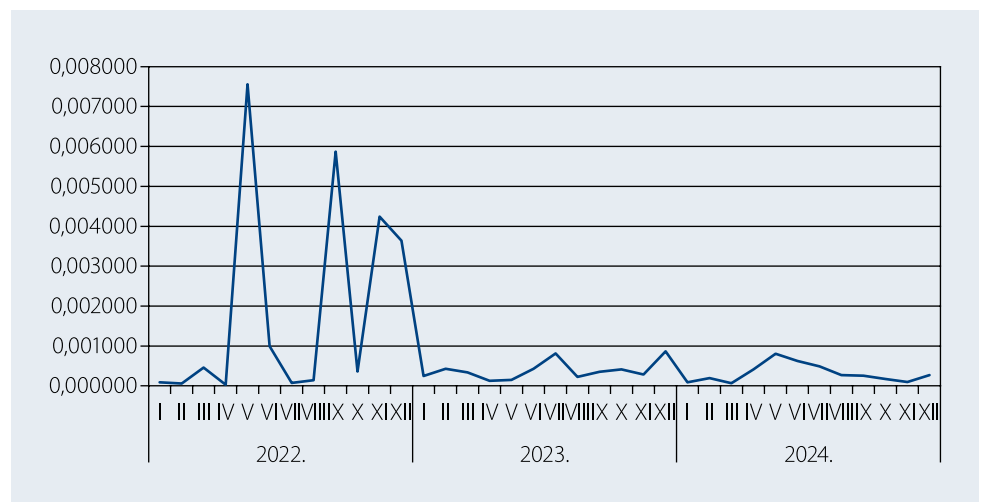


Izvor: Kalkulacije Montenegroberze

Tržišna kapitalizacija na dan 31.12.2024. godine iznosila je 2.624,83 miliona eura i na godišnjem nivou bilježi rast od 4,03%, odnosno rast od 0,71% na mjesečnom nivou.

Koeficijent obrta sredstava na Montenegroberzi u decembru 2024. godine iznosio je 0,000267 i bio je niži u odnosu na decembar prethodne godine, kada je iznosio 0,000863, dok je u odnosu na prethodni mjesec bio viši, kada je iznosio 0,000098.

**Grafikon 9 – Koeficijent obrta sredstava, januar 2022 - decembar 2024, stanje na kraju mjeseca**

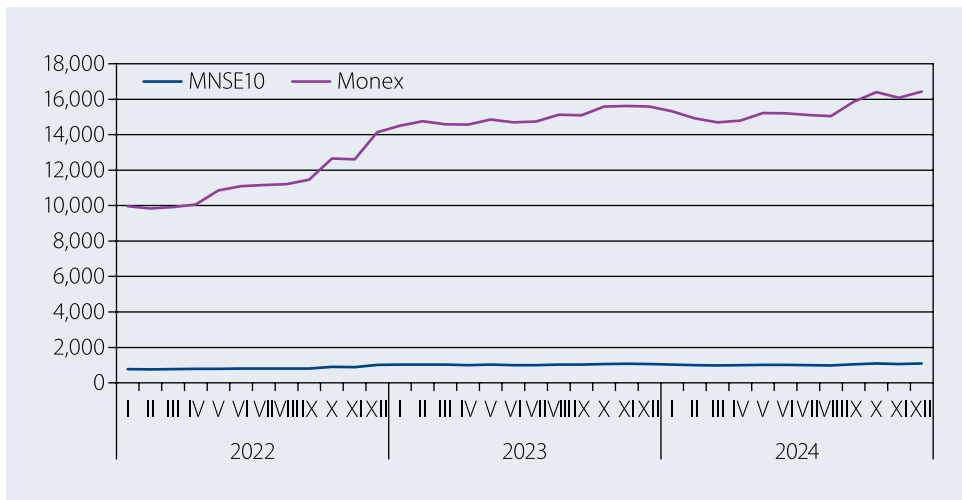


Izvor: Kalkulacije Montenegroberze



In the structure of the December 2024 trade, the highest share of 99.53% related to trade in joint stock companies' shares, while the remaining 0.47% was trade in shares of joint investment funds. Total turnover was achieved through secondary trade.

The SE index MONEX, which stood at 16,433.46 index points at end-December 2024, rose 5.46% in relation to the same month of the previous year and 2.13% month-on-month. The MNSE10 index amounted to 1,085.52 index points and it increased 2.09% year-on-year and 1.90% month-on-month.

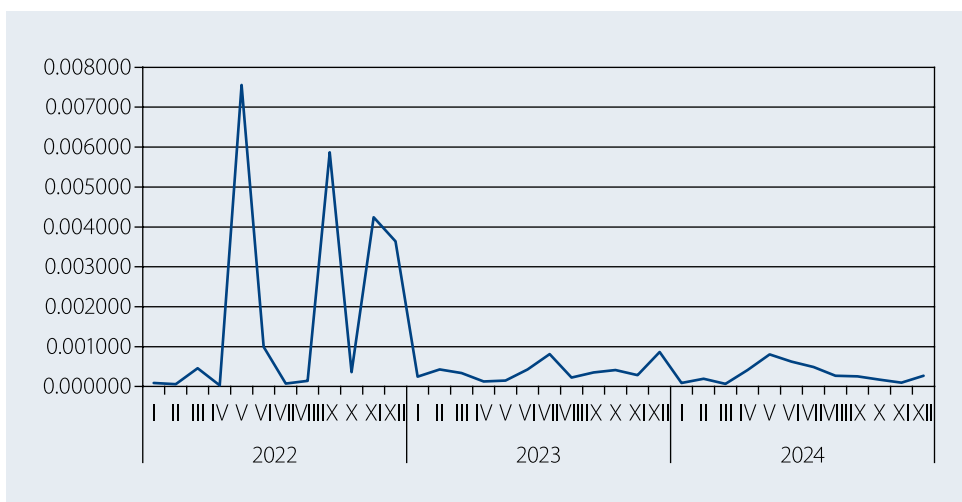


**Graph 8 – MONEX and MNSE10 indices, January 2022 - December 2024, end-month balance**

Source: Montenegro Stock Exchange calculations

As at 31 December 2024, market capitalisation amounted to 2,624.83 million euros, recording a monthly increase of 0.71% and the annual increase of 4.03%.

At end-December this year, the turnover ratio at the Montenegro Stock Exchange stood at 0.000267, being lower than in the same month last year when it was 0.000863 while it increased in relation to the previous month when it was 0.000098.



**Graph 9 – Asset turnover ratio, January 2022 - December 2024, end-month balance**

Source: Montenegro Stock Exchange calculations

## Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu iznosila je 3.060,36 miliona eura u decembru 2024. godine i bilježi rast od 10,08% u odnosu na decembar prethodne godine, dok u odnosu na prethodni mjesec bilježi rast od 68,12%.

U strukturi ukupno realizovanog platnog prometa 94,87% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

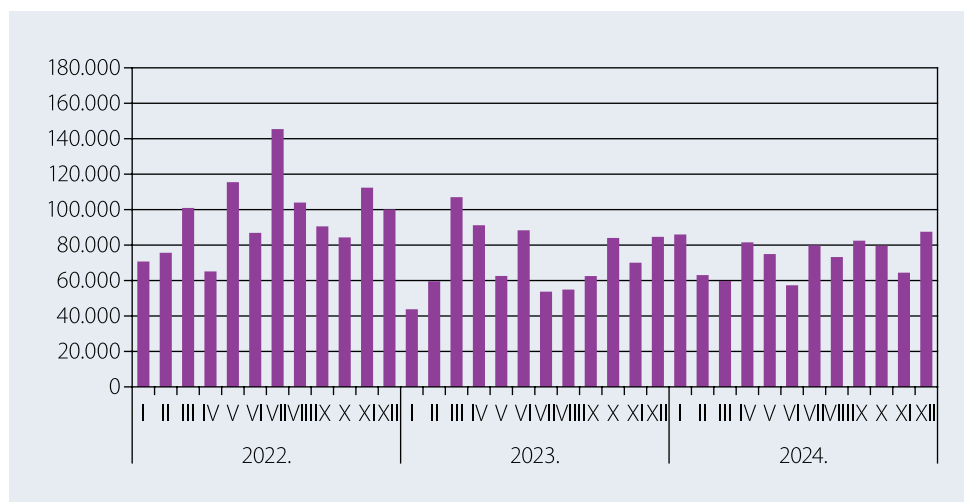
Posmatrano prema učešću realizovanih naloga, dominantno učešće od 61,62% ostvarili su nalozi u DNS sistemu sa 910.322 realizovana naloga.

## Strane direktne investicije

Prema preliminarnim podacima u 2024. godini neto priliv stranih direktnih investicija iznosio je 489,94 miliona eura, što je za 12,99% više u odnosu na 2023. godinu. Ukupan priliv stranih direktnih investicija iznosio je 889,80 miliona eura i veći je za 3,18% u odnosu na uporedni period.

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

Izvor: CBCG



U formi vlasničkih ulaganja ostvaren je priliv od 569,27 miliona eura, što čini 63,98% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja investicije u kompanije i banke iznosile su 113,94 miliona eura (rast od 19,60%), dok su ulaganja u nekretnine iznosila 455,33 miliona eura (pad od 1,72%). Priliv SDI u formi interkompanijskog duga iznosio je 290,84 miliona eura ili 32,69% ukupnog priliva, što je za 9,78% više nego u prethodnoj godini. Preostalih 3,33% ili 29,69 miliona eura odnosilo se na ostala ulaganja, odnosno na priliv po osnovu povlačenja ulaganja iz inostranstva.

## Payment system

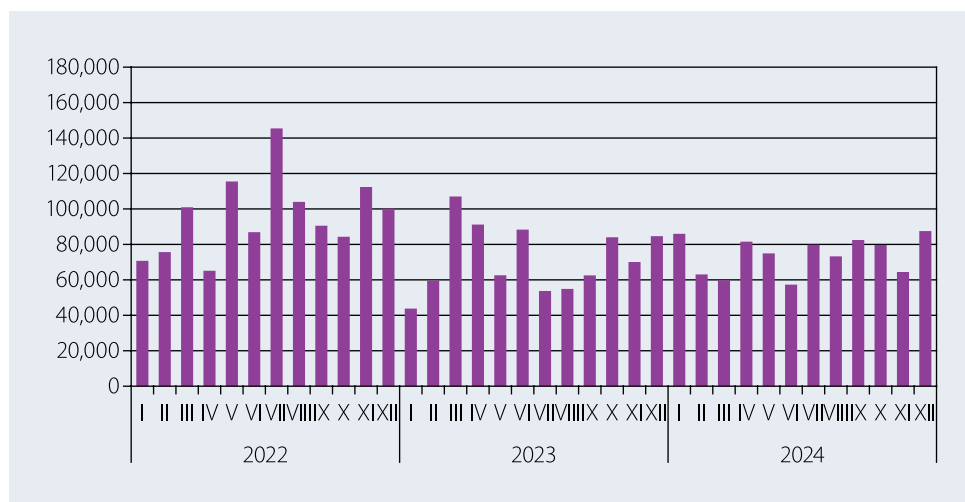
The value of domestic payment system transactions in the RTGS and DNS systems amounted to 3,060.36 million euros at end-December this year and it recorded the year-on-year growth of 10.08% but also a 68.12% month-on-month growth.

In the structure of total recorded payment transactions, 94.87% referred to payment transactions executed in the RTGS system.

Observed by the share of effected orders, the main share of 61.62% was recorded by orders in the DNS system with 910,322 orders.

## Foreign Direct Investments (FDIs)

Preliminary data show that the net FDI inflow amounted to 489.94 million euros in 2024, which is an increase of 12.99% compared to the previous year. Total FDI inflow amounted to 889.80 million euros and it was 3.18% higher year-over-year.



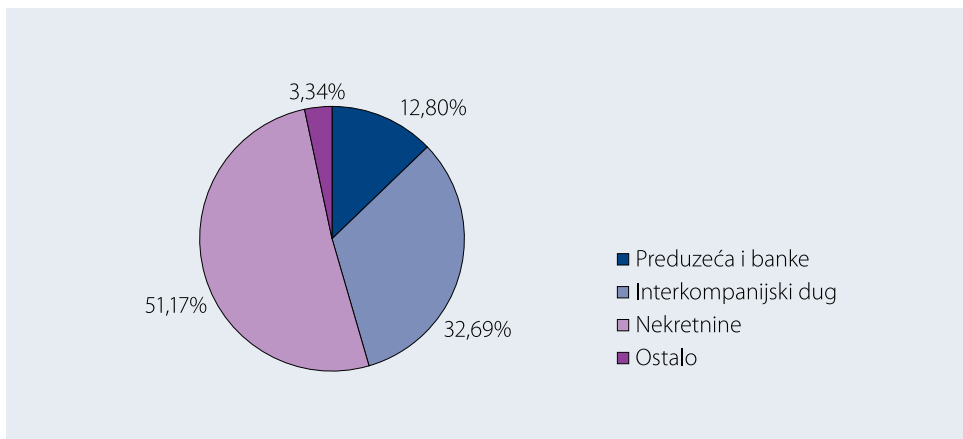
Graph 10 – Monthly inflow of total FDI, in thousand euros

Source: CBCG

The inflow in the form of equity investments amounted to 569.27 million euros or 63.98% of the total recorded FDI inflow. The structure of equity investments shows that investments in companies and banks amounted to 113.94 million euros (a 19.60% increase), whereas investments in real estate totalled 455.33 million euros (a 1.72% decline). Inflow in the form of intercompany debt amounted to 290.84 million euros or 32.69% of the total FDI inflow, which is 9.78% more than in the previous year. The remaining 3.33% or 29.69 million euros related to other investments, or to inflows based on the withdrawal of investments from abroad.

**Grafikon 11 – Struktura ukupnog priliva stranih direktnih investicija u 2024. godini, u %**

Izvor: CBCG



Ukupan odliv SDI u 2024. godini iznosio je 399,86 miliona eura, što je za 6,74% manje nego u prethodnoj godini. Odliv po osnovu ulaganja rezidenata u inostranstvo iznosio je 92,30 miliona eura, dok su povlačenja sredstava nerezidenata investiranih u našu zemlju iznosila 307,56 miliona eura.

## Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova prema procjeni Ministarstva finansija u decembru 2024. godine iznosili su 257,32 miliona eura ili 3,47% procijenjenog BDP-a<sup>3</sup> i bili su niži za 25,18 miliona ili za 8,91% u poređenju sa planiranim, a viši za 3,52 miliona ili za 1,39% u poređenju sa decembrom prethodne godine.

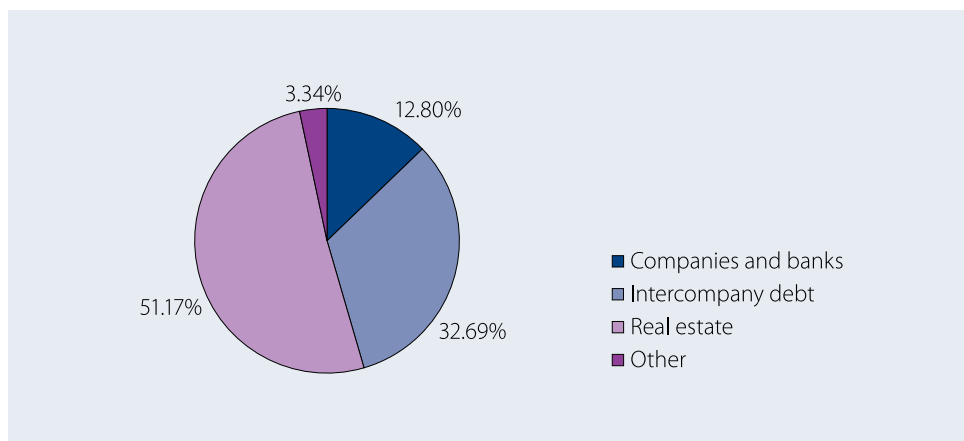
U strukturi izvornih prihoda ostvarenih u decembru 2024. godine najveće učešće, od 65,54%, zabilježili su prihodi od poreza, zatim doprinosi, 24,24%, dok se na ostale prihode odnosilo 4,09%, na donacije 3,31%, naknade 2,20% i na takse 0,62%.

Prihodi od poreza su u decembru 2024. godine bili viši u odnosu na planirane za 16,74 miliona ili za 11,02%, dok su u poređenju sa decembrom prethodne godine ostvarili rast od 31,63 miliona eura ili za 23,08%, najviše uslovljen većom naplatom poreza na dodatu vrijednost (prihodi po osnovu poreza na dodatu vrijednost bili su veći za 23,65 miliona eura ili za 26,89% u odnosu na decembar 2023. godine).

Najveće negativno odstupanje na prihodnoj strani budžeta u odnosu na plan u decembru 2024. godine zabilježeno je u kategoriji donacije i transferi i iznosilo je 16,87 miliona eura (što predstavlja pad od 66,45%), a uzrokovano je vremenskom dinamikom isplate po osnovu pretfinansiranja u okviru Plana rasta za Zapadni Balkan<sup>4</sup>. Najveće smanjenje u odnosu na isti mjesec prethodne godine evidentirano je u kategoriji doprinosi za penzijsko i invalidsko osiguranje - 27,09 miliona eura (pad od 33,23%) i posljedica je dinamike odstupanja u vezi s vremenom naplate.

<sup>3</sup> Ministarstvo finansija; procijenjeni BDP za 2024. godinu iznosi 7.416,70 miliona eura.

<sup>4</sup> Vlada Crne Gore je u decembru 2024. godine prihvatila Sporazum o pristupanju instrumentu između EU i Crne Gore o posebnim aranžmanima za sprovođenje podrške u okviru Instrumenta za reformu i rast, a usvajanjem Zakona o potvrđivanju Sporazuma biće ispunjeni svi proceduralni koraci za početak isplate sredstava iz Plana rasta za Zapadni Balkan.



**Graph 11 – Structure of total FDI inflow, 2024, in %**

Source: CBCG

Total FDI outflow amounted to 399.86 million euros in 2024, which is 6.74% less than in the previous year. The outflow from residents' investments abroad amounted to 92.30 million euros, while withdrawals of non-residents' funds invested in Montenegro amounted to 307.56 million euros.

## Budget of Montenegro

According to the Ministry of Finance estimates, in December 2024, *current revenues* of the Budget of Montenegro and state funds amounted to 257.32 million euros or 3.47% of the estimated GDP<sup>3</sup> and they were 25.18 million euros or 8.91% lower than planned yet 3.52 million euros or 1.39% higher than in the same month of the previous year.

In the structure of current revenues, tax revenues accounted for the main share of 65.54%, followed by contributions with 24.24%, other revenues with 4.09%, donations with 3.31%, fees with 2.20%, and duties with 0.62%.

Tax revenues in December 2024 were higher than planned by 16.74 million or 11.02%, while compared to December of the previous year, they increased by 31.63 million euros or 23.08%, mostly due to higher value added tax collection (value added tax revenues were higher by 23.65 million euros or 26.89% compared to December 2023).

The largest negative deviation on the revenue side of the budget compared to the plan in December 2024 was recorded in the category of donations and transfers and amounted to 16.87 million euros (representing a decrease of 66.45%), and was caused by the dynamics of payments based on pre-financing under the Growth Plan for the Western Balkans<sup>4</sup>. The largest decrease compared to the same month of the previous year was recorded in the category of contributions for pension and disability insurance - 27.09 million euros (a decrease of 33.23%) and is a consequence of the dynamics of deviations related to the time of collection.

<sup>3</sup> Ministry of Finance; Estimated GDP for 2024 amounts to 7,416.70 million euros.

<sup>4</sup> In December 2024, the Government of Montenegro accepted the Facility agreement between the European Union represented by the Commission and Montenegro represented by the Government of Montenegro on specific arrangements for implementation of Union support to Montenegro under the Reform and Growth Facility, and the adoption of the Law on Ratifying the Agreement, will complete all procedural steps for the start of disbursement of funds from the Growth Plan for the Western Balkans.

U periodu januar - decembar 2024. godine ostvareni su ukupni prihodi u iznosu od 2.755,07 miliona eura, što je manje za 17,58 miliona eura ili za 0,63% u odnosu na plan. U poređenju sa istim periodom u 2023. godini ukupni prihodi bili su veći za 188,61 miliona eura ili za 7,35%.

Najveće pozitivno odstupanje u odnosu na plan ostvarili su porezi (1.968,60 miliona eura), u iznosu od 38,28 miliona eura (rast od 1,98%), dok su u odnosu na isti period u 2023. godini bili veći za 302,58 miliona (rast od 18,16%).

U istom periodu najveće negativno odstupanje u odnosu na plan, od 30,41 milion eura, zabilježeno je u kategoriji ostali prihodi (što predstavlja pad od 24,94%), dok su u poređenju sa 2023. godinom bili manji za 90,17 miliona (što predstavlja pad od 49,62%).

*Konsolidovani rashodi* budžeta (ukupni izdaci umanjeni za otplatu dugova, izdatke za kupovinu hartija od vrijednosti i izdatke po osnovu datih pozajmica i kredita), u decembru 2024. godine iznosili su 488,59 miliona eura ili 6,59% BDP-a, što je za 57,86% više u odnosu na plan i za 22,11% u poređenju sa istim mjesecom prethodne godine. Najveće pojedinačno apsolutno odstupanje od plana (povećanje od 48,54 miliona eura) zabilježeno je kod transfera institucijama, pojedincima, nevladinom i javnom sektoru i kod kapitalnih izdataka, dominantno usljed većih izdvajanja za transfere opštinama i veće dinamike kapitalnih investicija, dok poređenje sa decembrom prethodne godine pokazuje najveće apsolutno odstupanje kod ostalih izdataka (povećanje od 28,36 miliona eura).

Najveće izvršenje rashoda u decembru 2024. godine zabilježeno je kod kapitalnih izdataka (91,48 miliona eura) i transfera institucijama, pojedincima, nevladinom i javnom sektoru (86,07 miliona eura).

U periodu januar - decembar 2024. godine ostvareni su ukupni rashodi u iznosu od 2.985,99 miliona eura, što je manje za 22,13 miliona eura ili za 0,74% u odnosu na plan. U poređenju sa istim periodom u 2023. godini ukupni rashodi su veći za 430,47 miliona eura ili za 16,84%.

Najveće pozitivno odstupanje u odnosu na plan ostvareno je u kategoriji tekućih izdataka (1.192,46 miliona eura), gdje je realizovano 34,78 miliona ili za 2,83% manje troškova od planiranih. Posmatrano po pojedinačnim stavkama, najveća razlika je zabilježena kod bruto zarada i doprinosa na teret poslodavca (675,26 miliona eura) koji su bili za 23,29 miliona eura ili 3,33% manji u odnosu na planirane troškove. U odnosu na uporedni period u 2023. godini nije bilo ni jednog rashoda koji je u 2024. godini realizovan u manjem iznosu.

U istom periodu najveće negativno odstupanje u odnosu na plan zabilježeno je u kategoriji kapitalni izdaci (280,75 miliona eura), koji su realizovani u iznosu za 10,95 miliona eura ili za 4,06% većem od planiranih. Najveće pozitivno odstupanje u poređenju sa 2023. godinom bilježi kategorija transferi za socijalnu zaštitu (1.008,23 miliona eura), koji su povećani za 183,67 miliona ili 22,28%.

Budžet Crne Gore je u decembru 2024. godine zabilježio *deficit* od 231,27 mil. eura ili 3,12% BDP-a.

In the period January - December 2024, total revenues amounted to 2,755.07 million euros, which is 17.58 million euros or 0.63% less than planned. Compared to the same period in 2023, total revenues were higher by 188.61 million euros or 7.35%.

The largest positive deviation from the plan was recorded by taxes (1,968.60 million euros), in the amount of 38.28 million euros (an increase of 1.98%), while compared to the same period in 2023, they were higher by 302.58 million (an increase of 18.16%).

In the same period, the largest negative deviation from the plan, of 30.41 million euros, was recorded in the category of other revenues (representing a decrease of 24.94%), while compared to 2023, they were lower by 90.17 million (representing a decrease of 49.62%).

*Consolidated budget expenditure* (total expenditure less debt repayment, expenditures for purchasing securities and those for borrowings and loans) amounted to 488.59 million euros or 6.59% of GDP in December 2024, being 57.86% higher than planned, and 22.11% higher compared to the same month last year. The largest individual absolute deviation from the plan (an increase of 48.54 million euros) was recorded in transfers to institutions, individuals, the non-governmental and public sectors and in capital expenditures, mainly due to higher allocations for transfers to municipalities and higher dynamics of capital investments, while the comparison with December of the previous year shows the largest absolute deviation in other expenditures (an increase of 28.36 million euros).

The highest expenditure execution in December 2024 was recorded in capital expenditures (91.48 million euros) and transfers to institutions, individuals, non-government and public sectors (86.07 million euros).

In the period January - December 2024, total expenditures amounted to 2,985.99 million euros, which is 22.13 million euros or 0.74% less than planned. Compared to the same period in 2023, total expenditures were 430.47 million euros or 16.84% higher.

The largest positive deviation from the plan was recorded in the category of current expenditures (1,192.46 million euros), where 34.78 million euros or 2.83% less expenditures than planned were realised. Observed by individual items, the largest difference was recorded in gross wages and employers' contributions (675.26 million euros), which were 23.29 million euros or 3.33% lower than planned expenditures. Compared to the same period in 2023, there was no expenditure that was realised in a smaller amount in 2024.

In the same period, the largest negative deviation from the plan was recorded in the capital expenditures (280.75 million euros), realised in the amount of 10.95 million euros or 4.06% higher than planned. The largest positive deviation compared to 2023 was recorded by the social welfare transfers (1,008.23 million euros), which increased by 183.67 million or 22.28%.

The budget of Montenegro ran a *deficit* of 231.27 million euros or 3.12% of GDP in December 2024.

# Statistički bilten

## Metodologija

### Monetarna statistika

#### Monetarne finansijske institucije

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

#### Tabele 1.1 – 1.11 - *preuzmi tabele*

Izvori podataka za izradu monetarne statistike monetarnih finansijskih institucija su bilans Centralne banke Crne Gore (CBCG) i podaci koje banke dostavljaju u skladu sa Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore<sup>1</sup>.

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.

<sup>1</sup> „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.<sup>1</sup>

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.

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<sup>1</sup> 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.

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

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

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 djelatnosti<sup>2</sup>.

##### **Tabele 2.1.3 i 2.1.4**

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

##### **Tabele 2.1.5 – 2.1.8**

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita banaka po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru<sup>3</sup>, podaci su raspoloživi od decembra 2011. godine.

<sup>2</sup> „Sl. list Crne Gore” br. 18/11.

<sup>3</sup> „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 Activities<sup>2</sup>.

##### **Tables 2.1.3 and 2.1.4**

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

##### **Tables 2.1.5 – 2.1.8**

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new bank loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry<sup>3</sup>, data have been available since December 2011.

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<sup>2</sup> OGM 18/11.

<sup>3</sup> 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 registru<sup>4</sup>, 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-

<sup>4</sup> „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 Registry<sup>4</sup>, 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

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<sup>4</sup> 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 ulaganja<sup>5</sup>, 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

<sup>5</sup> *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 funds<sup>5</sup>. 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

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<sup>5</sup> *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 – 6.8<sup>6</sup> - [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.

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<sup>6</sup> 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 – 6.8<sup>6</sup> - [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.

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<sup>6</sup> 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.