



# Bilten Centralne banke Crne Gore

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IZDAVAČ

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



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

# Makroekonomska kretanja

Inflacija, mjerena kretanjem potrošačkih cijena, nastavila je da raste na godišnjem i mjesečnom nivou, prvenstveno pod uticajem viših cijena goriva i maziva. Godišnja stopa inflacije ostala je umjerena, dok mjesečna dinamika ukazuje na pojačane cjenovne pritiske tokom aprila.

Na godišnjem nivou nastavljen je rast ukupne industrijske proizvodnje, dominantno podstaknut povećanjem proizvodnje električne energije. Istovremeno, na mjesečnom nivou zabilježen je pad industrijske aktivnosti, kao posljedica niže proizvodnje električne energije i smanjenja aktivnosti u sektoru vađenja ruda i kamena, što potvrđuje izraženu zavisnost ukupnih industrijskih kretanja od energetskog sektora.

Turistička aktivnost u prva četiri mjeseca 2026. godine bila je nešto slabija u odnosu na isti period prethodne godine, uz smanjenje broja dolazaka i ostvarenih noćenja turista. Tržište rada nastavilo je da bilježi pozitivna kretanja, uz rast zaposlenosti na mjesečnom i godišnjem nivou, dok je realna neto zarada na mjesečnom nivou zabilježila pad.

Bankarski sektor ostao je stabilan, likvidan i solventan. Bilansna suma i kreditna aktivnost nastavile su rast na godišnjem i mjesečnom nivou, dok su depoziti povećani na godišnjem nivou, uz izražen rast depozita stanovništva. Istovremeno, krediti su rasli brže od depozita, što je rezultiralo povećanjem odnosa kredita i depozita. Kamatne stope na ukupno odobrene i novoodobrene kredite nastavile su trend pada na godišnjem i mjesečnom nivou, dok su kamatne stope na kredite stanovništvu i privredi niže samo u odnosu na isti period prethodne godine.

Bilansna suma i kreditna aktivnost mikrokreditnih finansijskih institucija nastavile su snažan rast na godišnjem nivou. Istovremeno, kamatne stope na ukupne kredite ovih institucija bilježe pad na godišnjem i mjesečnom nivou, dok su kamatne stope na novoodobrene kredite niže samo u odnosu na isti period prethodne godine.

Vrijednost platnog prometa realizovanog u platnim sistemima Centralne banke zabilježila je rast na godišnjem nivou, dok je na mjesečnom nivou evidentiran blagi pad. Istovremeno, ukupan i neto priliv stranih direktnih investicija smanjeni su u odnosu na isti period prethodne godine, pri čemu je pad neto priliva dominantno posljedica povećanog odliva kapitala.

## Kretanje cijena

Godišnja inflacija u aprilu 2026. godine, mjerena potrošačkim cijenama, iznosila je 3,8%, dok je godišnja stopa, mjerena harmonizovanim indeksom potrošačkih cijena, iznosila 3,6%.

Potrošačke cijene su u aprilu 2026. godine u odnosu na prethodni mjesec zabilježile rast od 1,4%. Najveći rast cijena ostvaren je u kategoriji prevoz, i to 6,1%, najviše zbog rasta cijena goriva i maziva za motorna vozila od 12,0%. Rast je zabilježen i u kategorijama odjeća i obuća od 1,4%, hrana i bezalkoholna pića od 1,3%, pokućstvo i rutinsko održavanje stana od 1,1%, restorani i usluge smještaja, lična njega, socijalna zaštita i razna dobra i usluge, od po 0,9%, rekreacija, sport i kultura od 0,4%, te alkoholna pića i duvan od 0,2%. Pad je zabilježen u kategoriji stanovanje, voda, električna energija, gas i ostali energenti od 0,1%. Cijene u kategorijama informacije i komunikacije, osiguranje i finansijske usluge, zdravlje i obrazovanje, ostale su nepromijenjene.

## Macroeconomic environment

CPI inflation continued to increase on both annual and monthly basis, primarily driven by higher fuel and lubricant prices. The annual rate of inflation remained moderate, while monthly developments point to stronger price pressures during April.

Total industrial production continued to expand on an annual basis, mainly supported by increased electricity production. At the same time, industrial activity declined on a monthly basis, reflecting lower electricity production and reduced activity in the mining and quarrying sector, thus confirming the strong dependence of overall industrial developments on the energy sector.

Tourism activity in the first four months of 2026 was somewhat weaker than in the corresponding period of the previous year, with a decline in both tourist arrivals and overnight stays. Labour market developments remained favourable, with employment increasing on both monthly and annual bases, while the real net wage recorded a monthly decline.

The banking system has remained stable, liquid and solvent. Total assets and liabilities as well as lending activity continued to grow on both annual and monthly basis, while deposits recorded an increase on the annual level, supported by strong growth in household deposits. At the same time, loans outpaced deposits, resulting in an increase in the loan-to-deposit ratio. Interest rates on total and new loans continued their downward trend on both annual and monthly basis, while interest rates on retail and wholesale loans were lower only compared to the same period last year.

Total assets and liabilities as well as lending activity of microcredit financial institutions continued to record strong year-on-year growth. At the same time, interest rates on total loans disbursed by these institutions declined on both annual and monthly basis, while interest rates on new loans were lower only compared with the same period of the previous year.

The value of payment transactions processed through the Central Bank's payment systems increased on the annual basis, yet a slight decline was seen on monthly level. At the same time, both gross and net inflows of foreign direct investments decreased relative to the comparative period of the previous year, with a decline in net inflows being driven primarily by increased capital outflows.

## Prices

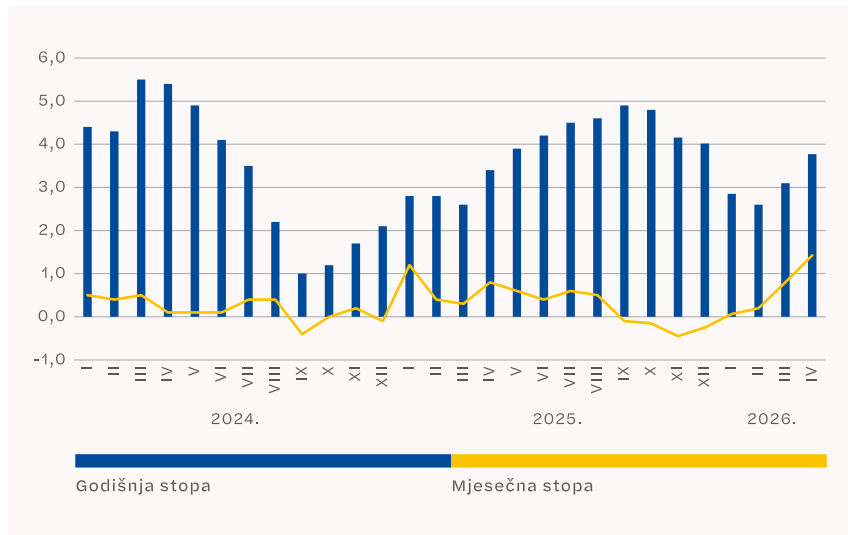
In April 2026, the annual CPI inflation amounted to 3.8%, while the HICP inflation reached 3.6%.

At the same time, consumer prices recorded monthly growth of 1.4%. The highest price increase of 6.1% was recorded in transport, primarily due to an increase in the prices of fuels and lubricants for personal transport equipment of 12.0%. Growth was recorded in the categories clothing and footwear (1.4%), food and non-alcoholic beverages (1.3%), furnishing, household equipment and routine household maintenance (1.1%), restaurants and accommodation services, and personal care, social protection and various goods and services (each 0.9%), recreation, sports and culture (0.4%), as well as alcoholic beverages and tobacco, by 0.2%. Price decline of 0.1% was seen in the category housing, water, electricity, gas and other energy sources. Prices in categories information and communications, insurance and financial services, health care and education remained unchanged.

GRAFIKON 1

**Potrošačke cijene u Crnoj Gori, godišnja i mjesečna stopa, u %, period januar 2024 - april 2026. godine**

Izvor: MONSTAT



### Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u aprilu 2026. godine, prema preliminarnim podacima MONSTAT-a, zabilježile rast od 2,5% na godišnjem nivou, usljed rasta cijena u sektorima vađenje ruda i kamena od 11,6% i prerađivačke industrije od 1,2%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena.

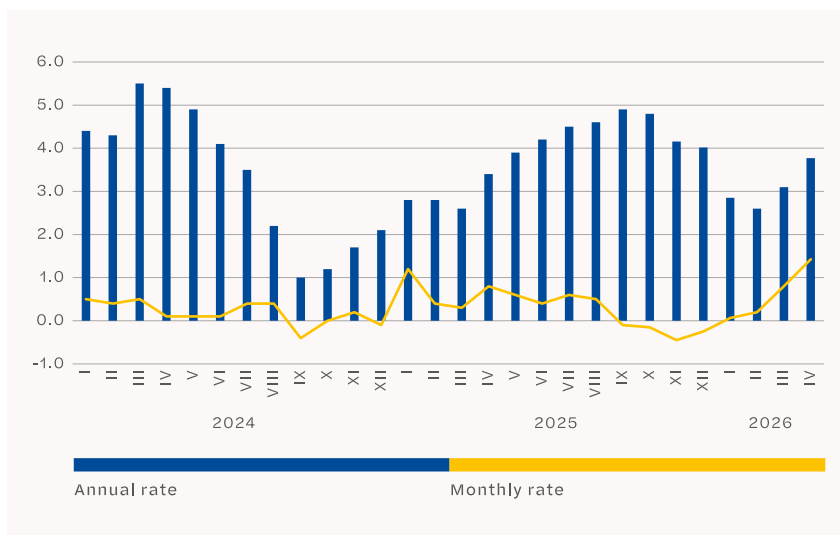
Na mjesečnom nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 0,3%, prvenstveno kao rezultat povećanja cijena u sektorima vađenja ruda i kamena (1,4%) i prerađivačke industrije (0,1%). U sektoru snabdijevanja električnom energijom, gasom i parom cijene su ostale na nivou iz prethodnog mjeseca.

### Industrijska proizvodnja

Ukupna industrijska proizvodnja, prema preliminarnim podacima MONSTAT-a, u prva četiri mjeseca 2026. godine, ostvarila rast od 8,6% u odnosu na uporedni period prethodne godine. Rast proizvodnje evidentiran je u sektoru snabdijevanje električnom energijom, gasom i parom, i to od 30,8%, dok je pad zabilježen u sektorima vađenje ruda i kamena od 12,8% i prerađivačka industrija od 2,8%.

U prerađivačkoj industriji, u ovom periodu, sedam oblasti bilježi pad proizvodnje. Najveći pad evidentiran je u proizvodnji osnovnih farmaceutskih proizvoda i preparata, od 24,4%, i proizvodi od drveta, plute i sl, od 22,6%, dok je najmanji pad zabilježen kod proizvodnje pića, od 3,6%. Najveći rast zabilježen je u oblasti proizvodnja metalnih proizvoda, osim mašina i uređaja, od 167,0%, dok je najmanji rast zabilježen kod proizvodnje proizvoda od ostalih nemetalnih minerala od 3,3%.

U aprilu 2026. godine industrijska proizvodnja zabilježila je pad od 15,6% u odnosu na prethodni mjesec. Pad proizvodnje evidentiran je u sektorima snabdijevanje električnom energijom, gasom i parom, od 33,6% i vađenja rude i kamena, od 25,6%, dok je rast ostvaren u sektoru prerađivačke industrije, od 0,7%.



GRAPH 1  
**Consumer prices in Montenegro, annual and monthly rate, in %, January 2024 - April 2026**

Source: MONSTAT

## Producers' prices of manufactured products

Preliminary MONSTAT data indicate that the producers' prices of manufactured products recorded the year-over-year growth of 2.5% in April this year due to 11.6% and 1.2% price increases in the mining and quarrying sector and manufacturing industry, respectively. Prices in the electricity, gas and steam supply sector saw no changes.

At monthly level, producers' prices recorded an increase of 0.3% due to price increases in the mining and quarrying sector and manufacturing industry of 1.4% and 0.1%, respectively. In the electricity, gas and steam supply sector, prices remained at the previous month level.

## Industrial production

Preliminary MONSTAT data indicate that industrial production saw a 8.6% year-over-year increase in the first four months of 2026. Output growth of 30.8% was reported in electricity, gas and steam supply sector, while the mining and quarrying sector and manufacturing industry recorded production declines of 12.8% and 2.8%, respectively.

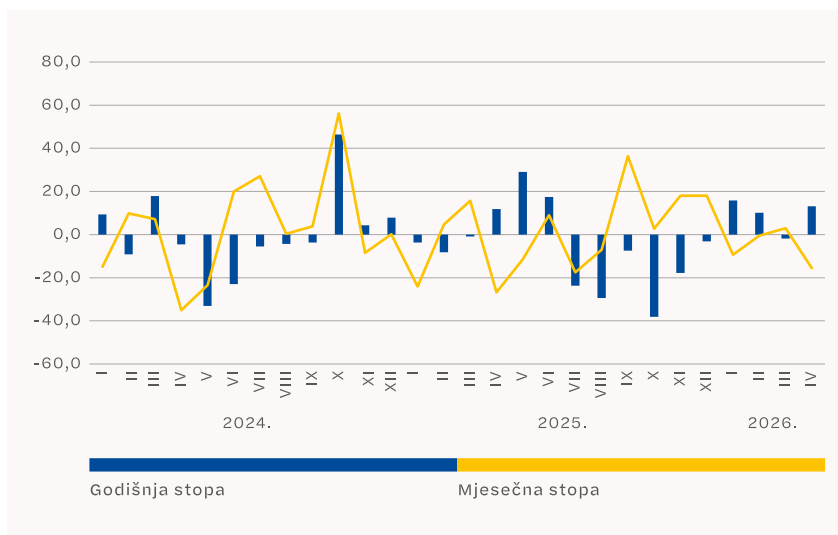
Seven branches of manufacturing industry recorded output declines in the reporting period. The sharpest production drop was seen in the production of pharmaceutical products and wood, and the manufacture of cork, wood and similar products of 24.4% and 22.6%, respectively, while the lowest decline of 3.6% was recorded the the production of beverages. The highest increase was recorded in the manufacture of fabricated metal products except machinery and equipment of as much as 167.0%, while the lowest growth was seen in the manufacture of other non-metal mineral products of 3.3%.

In April 2026, industrial production recorded monthly decline of 15.6%. Output decline was recorded in electricity, gas and steam supply and the mining and quarrying sector of 33.6% and 25.6%, respectively, while manufacturing industry saw output growth of 0.7%.

GRAFIKON 2

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

Izvor: MONSTAT



## Turizam

Ukupan<sup>1</sup> broj dolazaka turista, prema preliminarnim podacima, u prva četiri mjeseca 2026. godine iznosio je 353.109, što je za 2,79% niže u odnosu na uporedni period prethodne godine. U istom periodu ostvareno je 1,88 miliona noćenja, što predstavlja pad od 2,17%. Broj dolazaka stranih turista smanjen je za 3,90%, dok je broj noćenja stranih turista smanjen za 2,69%.

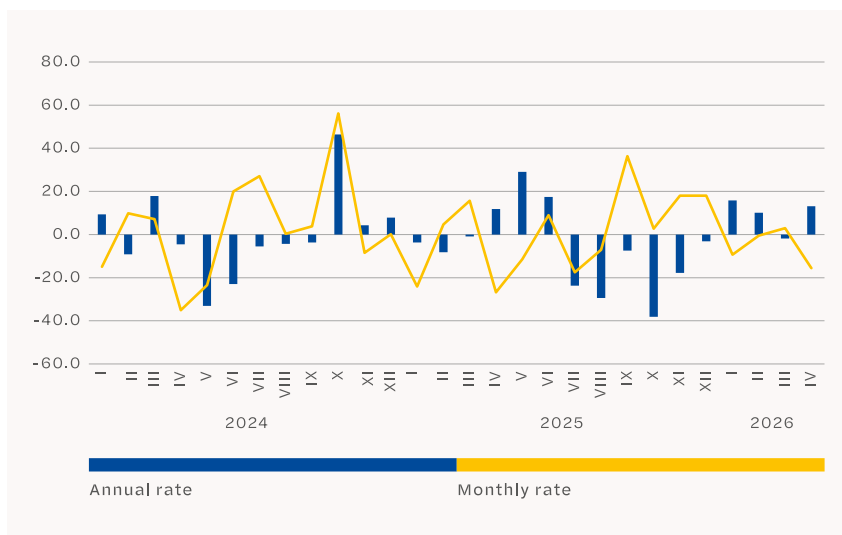
Broj dolazaka turista, u kolektivnom smještaju, u prva četiri mjeseca 2026. godine iznosio je 237.830, što je za 3.91% manje u odnosu na uporedni period prethodne godine. Ukupno je ostvareno 561.412 noćenja, što je za 6.67% niže nego u istom periodu prethodne godine. U individualnom smještaju u ovom periodu boravilo je 115.279 turista, što je za 0.40% niže u odnosu na isti period 2025. godine, dok je ostvareno 1,31 milion noćenja, što predstavlja pad od 0,12%.

## Tržište rada

Prema preliminarnim podacima MONSTAT-a, u aprilu 2026. godine bilo je zaposleno 275.726 lica, što je za 0,99% više u odnosu na prethodni mjesec, a za 4,09% više u odnosu na april 2025. godine. Najveći godišnji rast broja zaposlenih zabilježen je u sljedećim djelatnostima: građevinarstvo (10,04%), prerađivačka industrija (8,65%), umjetnost, zabava i rekreacija (8,30%), ostale uslužne djelatnosti (5,29%), stručne, naučne i tehničke djelatnosti (4,42%), snabdijevanje vodom, upravljanje otpadnim vodama, kontrolisanje procesa uklanjanja otpada i slične aktivnosti (4,39%) i vađenje ruda i kamena (4,24%).

Broj nezaposlenih lica u aprilu 2026. godine, u odnosu na prethodni mjesec, manji je za 3,47%, dok je u odnosu na april prethodne godine manji za 12,22%. Prosječna bruto i neto zarada u aprilu 2026. godine, u odnosu na prethodni mjesec, povećane su za 0,16%, odnosno za 0,19%. Prosječna realna zarada bez poreza i doprinosa u aprilu 2026. godine zabilježila je pad od 1,2% u odnosu na prethodni mjesec.

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



GRAPH 2

**Industrial production in Montenegro, annual and monthly rate, in %, January 2024 - April 2026**

Source: MONSTAT

## Tourism

According to preliminary data, total<sup>1</sup> tourist arrivals to Montenegro during the first four months of 2026 amounted to 353,109, which is the year-over-year decrease of 2.79%. At the same time, tourist overnights amounted to 1.88 million, which is a decline of 2.17%. Both foreign tourist arrivals and overnights declined by 3.90% and 2.69%, respectively.

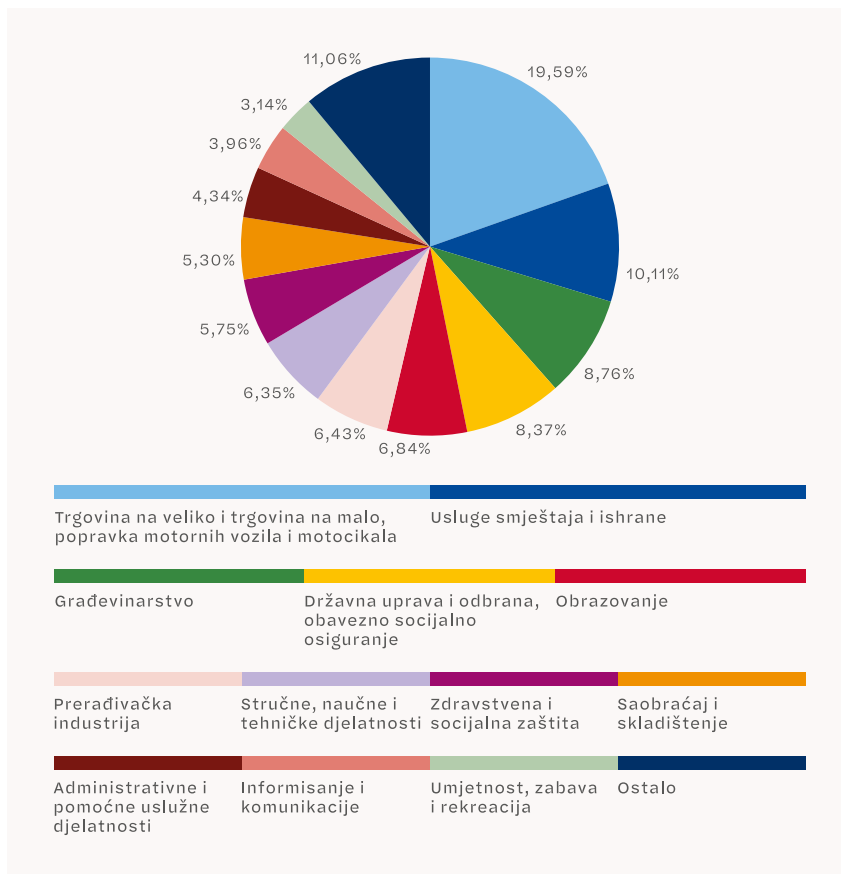
In the first four months of 2026, the number of tourist arrivals in collective accommodation establishments amounted to 237,830, which is a 3.91% drop year-over-year. Overnights amounted to 561,412, which is 6.67% less than in the previous year. Individual accommodation establishments received 115,279 tourists that recorded 1.31 million overnights, which is 0.40% and 0.12% less than in the comparative period last year, respectively.

## Labour market

MONSTAT preliminary records show that there were 275,726 employed persons in April 2026, which is 0.99% more month-on-month and 4.09% more year-over-year. The highest annual growth in employment was seen in the following activities: construction (10.04%), manufacturing industry (8.65%), art, entertainment, and recreation (8.30%), other service activities (5.29%), scientific and technical activities (4.42%), water supply, sewerage, waste management, and remediation activities (4.39%), and mining and quarrying (4.24%).

In April this year, monthly decrease in unemployment amounted to 3.47%, while the year-on-year decline reached 12.22%. At the same time, the year-over-year increase in average gross and net earnings amounted to 0.16% and 0.19%, respectively. The average real earnings without taxes and contributions recorded monthly decrease of 1.2%.

<sup>1</sup> Total tourist arrivals and overnights include collective and individual (private) accommodation establishments.



GRAFIKON 3  
**Struktura zaposlenih po sektorima u Crnoj Gori, april 2026. godine**

Izvor: MONSTAT

## Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju aprila 2026. godine iznosila je 7.906,24 miliona eura i ostvarila je rast od 9,49% u odnosu na april prethodne godine, odnosno rast od 0,73% u odnosu na prethodni mjesec.

U strukturi aktive banaka, na kraju aprila 2026. godine, dominantno učešće od 70,33% imali su neto krediti, nakon kojih slijede hartije od vrijednosti sa 15,95%, zatim novčana sredstva i računi depozita kod centralnih banaka sa 10,29%, dok se 3,43% odnosilo na preostale stavke aktive. U strukturi pasive dominantno učešće od 74,19% bilježe depoziti, nakon kojih slijedi kapital sa 13,50% i pozajmice sa 8,86%, dok se na ostale stavke odnosilo 3,45% ukupne pasive.

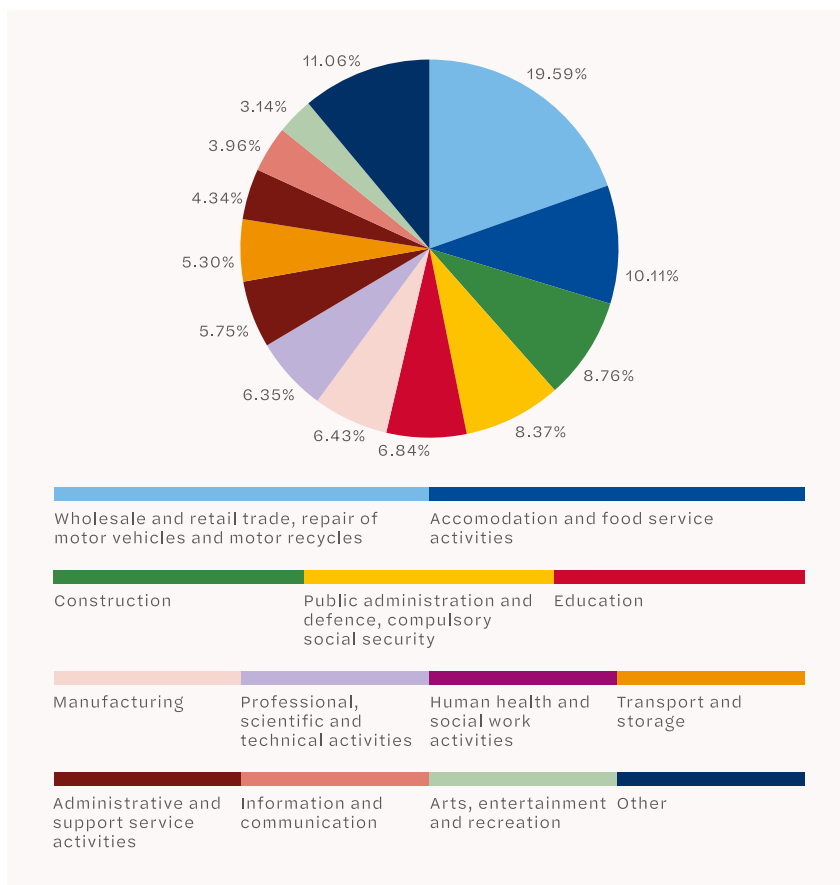
Ukupan kapital banaka na kraju aprila 2026. godine iznosio je 1.067,34 miliona eura i na godišnjem nivou bilježi rast od 13,44%, a na mjesečnom nivou rast od 0,92%.

## Kredit

Ukupno odobreni krediti banaka na kraju aprila 2026. godine iznosili su 5.697,70 miliona eura i bilježe rast od 13,25% u odnosu na april prethodne godine, odnosno rast od 1,86% u odnosu na prethodni mjesec.

Koeficijent krediti/depoziti iznosio je 0,97 na kraju aprila 2026. godine i viši je u odnosu na april prethodne godine, kada je iznosio 0,89, kao i u odnosu na mart 2026. godine, kada je iznosio 0,94.

Po osnovu kredita, banke su na kraju aprila 2026. godine najveća potraživanja imale prema nefinansijskom sektoru i stanovništvu (79,81%).



GRAPH 3  
**Employment structure in Montenegro by sectors, April 2026**

Source: MONSTAT

## Total assets and liabilities of banks

At end-April 2026, total assets and liabilities of banks amounted to 7,906.24 million euros, recording both year-on-year and month-on-month increase of 9.49% and 0.73%, respectively.

In the structure of banks' assets, net loans accounted for the main share of 70.33%, followed by securities with 15.95%, then cash and deposits with central banks with 10.29%, while other asset items accounted for the remainder 3.43%. As for banks' liabilities and capital, the main share of 74.19% referred to deposits, followed by capital with 13.50%, borrowings with 8.86%, while other liabilities items accounted for 3.45%.

At end-April 2026, total capital of banks amounted to 1,067.34 million euros, recording the year-on-year growth of 13.44% and the month-on-month increase of 0.92%.

## Loans

Total loans granted by banks reached the value of 5,697.70 million euros at end-April this year, which is 13.25% more than in the same month last year and 1.86% more month-on-month.

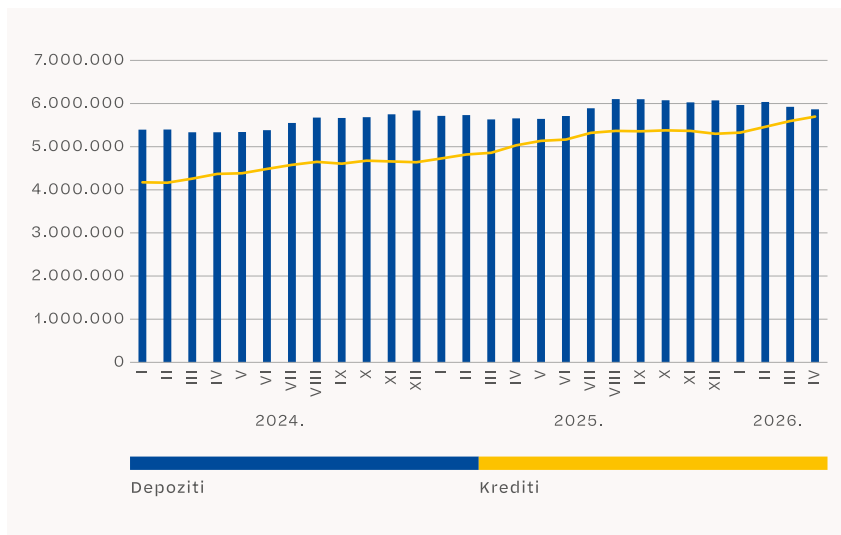
The loans-to-deposit ratio reached 0.97 at end-April this year, being higher than in the same month last year when it stood at 0.89 as well as compared to the previous month when it amounted to 0.94.

Loans disbursed to the non-financial and household sectors accounted for the main share of 79.81% in banks' loan receivables as at end-April 2026.

GRAFIKON 4

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

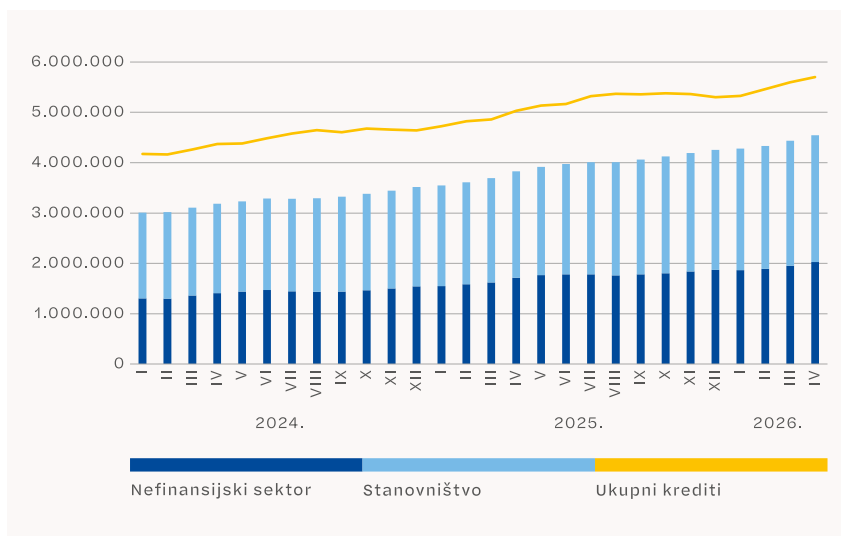
Izvor: Kalkulacije CBCG



GRAFIKON 5

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

Izvor: Kalkulacije CBCG



## Depoziti

Depoziti u bankama na kraju aprila 2026. godine iznosili su 5.865,39 miliona eura i zabilježili su rast od 3,68% na godišnjem nivou, dok su u odnosu na prethodni mjesec zabilježili pad od 0,97%.

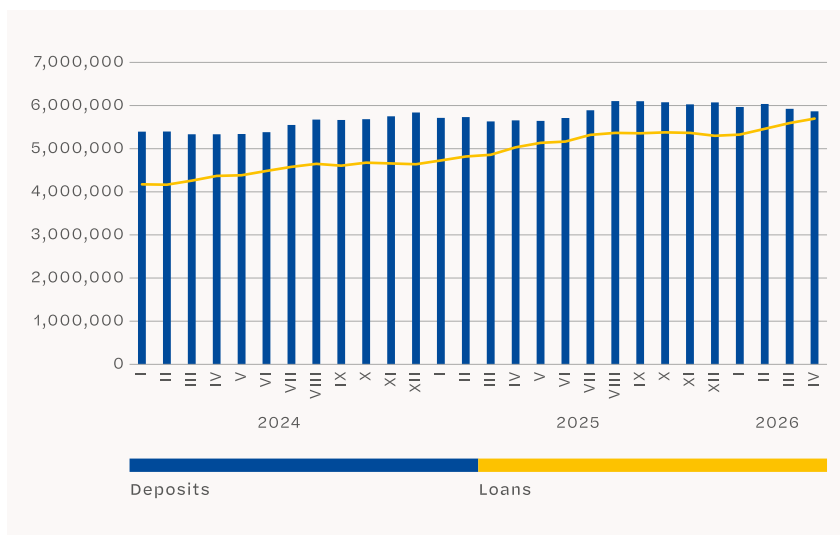
U ročnoj strukturi ukupnih depozita, na kraju aprila 2026. godine, najveće učešće od 83,96% imali su depoziti po viđenju, dok su oročeni depoziti činili 15,77% ukupnih depozita. Preostalih 0,27% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od jedne do tri godine (39,66%) i od tri mjeseca do jedne godine (38,70%).

TABELA 1

**Ročna struktura depozita, u %, stanje na kraju mjeseca**

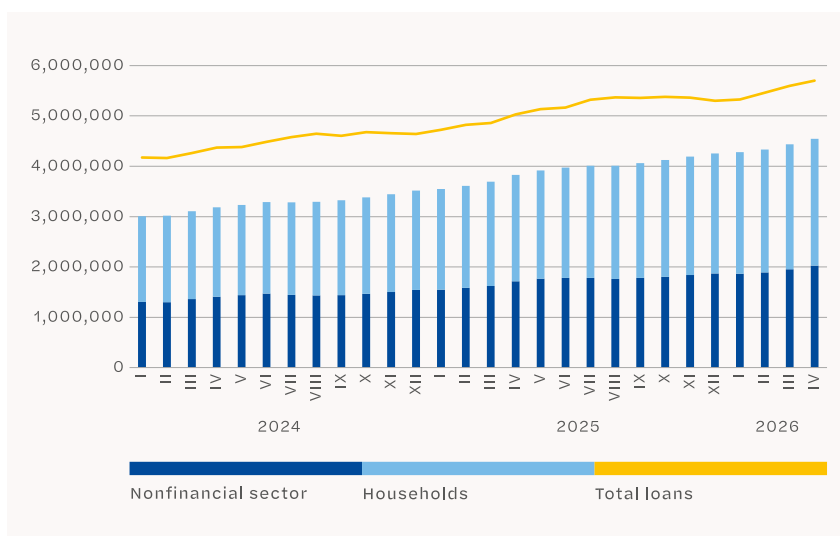
Izvor: Kalkulacije CBCG

	IV 2025.	III 2026.	IV 2026.
Depoziti po viđenju	84,00	83,82	83,96
Oročeni depoziti	15,56	15,89	15,77
Do tri mjeseca	1,06	1,22	0,93
Od tri mjeseca do jedne godine	5,74	5,99	6,10
Od jedne do tri godine	5,84	6,20	6,26
Preko tri godine	2,92	2,48	2,48
Sredstva na escrow računu	0,44	0,29	0,27



GRAPH 4  
Loans and deposits, in thousand euros,  
January 2024 - April 2026,  
end-month balance

Source: CBCG calculations



Graph 5  
Loans to households, non-financial  
sector, and total banking loans,  
in thousand euros, January 2024 –  
April 2026, end-month balance

Source: CBCG calculations

## Deposits

Total deposits in banks amounted to 5,865.39 million euros at end-April this year and they recorded the year-on-year growth of 3.68% but also the month-on-month decline of 0.97%.

As for the maturity structure of deposits, demand deposits accounted for the main share of 83.96%, while term deposits made up 15.77% of total deposits. The remainder 0.27% referred to funds in escrow accounts. In the structure of total term deposits, deposits with maturity from one to three years and deposits with maturity from three months up to one year accounted for the main shares of 39.66% and 38.70%, respectively.

TABLE 1  
Maturity structure of deposits, in %, end-month balance

Source: CBCG calculations

	IV 2025	III 2026	IV 2026
Demand deposits	84.00	83.82	83.96
Time deposits	15.56	15.89	15.77
Up to 3 months	1.06	1.22	0.93
From 3 months to 1 year	5.74	5.99	6.10
From 1 to 3 years	5.84	6.20	6.26
Over 3 years	2.92	2.48	2.48
Funds in escrow accounts	0.44	0.29	0.27

Posmatrano po sektorima, na kraju aprila 2026. godine, u ukupnim depozitima najveće učešće imali su depoziti stanovništva (42,40%), praeeni depozitima nefinansijskog sektora, koji su imali učešće od 27,56%.

	IV 2025.	III 2026.	IV 2026.	IV 2025.	III 2026.	IV 2026.
	u 000			u %		
Finansijski sektor	69.980	47.032	60.500	1,24	0,79	1,03
Nefinansijski sektor	1.568.748	1.675.163	1.616.364	27,73	28,28	27,56
Opšta vlada	481.899	464.144	457.436	8,52	7,84	7,80
Stanovništvo	2.199.238	2.446.446	2.486.968	38,88	41,30	42,40
Nevladine i druge neprofitne organizacije	87.777	111.657	112.627	1,54	1,89	1,92
Nerezidenti	1.249.518	1.178.556	1.131.497	22,09	19,90	19,29
<b>UKUPNO DEPOZITI</b>	<b>5.657.160</b>	<b>5.922.998</b>	<b>5.865.392</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

TABELA 2

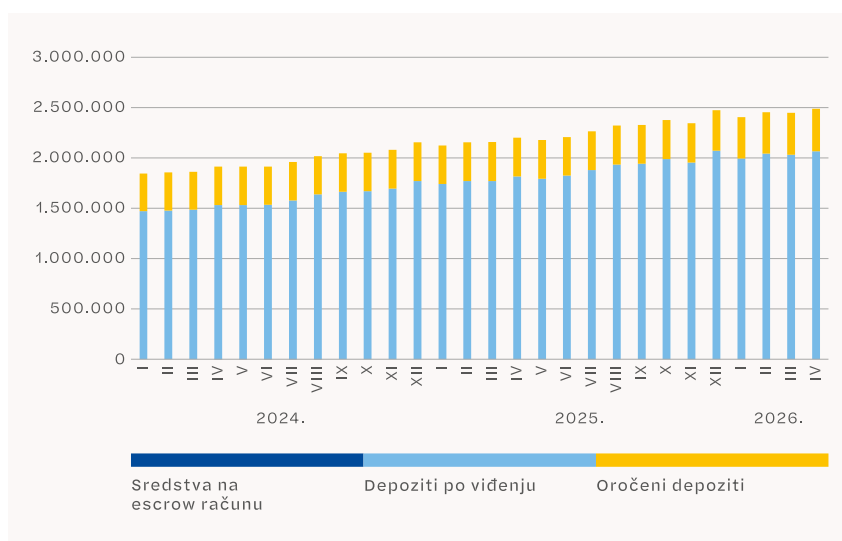
**Sektorska struktura depozita, stanje na kraju mjeseca**

Izvor: Kalkulacije CBCG

## Depoziti stanovništva

Depoziti stanovništva na kraju aprila 2026. godine iznosili su 2.486,97 miliona eura i bilježe rast od 13,08% u odnosu na isti mjesec prethodne godine, odnosno rast od 1,66% na mjesečnom nivou.

U ročnoj strukturi depozita stanovništva, na kraju aprila 2026. godine, depoziti po viđenju činili su 83,07%, dok su oročeni depoziti činili 16,93%.



GRAFIKON 6

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

Izvor: Kalkulacije CBCG

## Likvidnost banaka

Likvidna aktiva banaka na kraju aprila 2026. godine iznosila je 1.299,19 miliona eura i bila je za 18,42 miliona eura, odnosno 1,40%, niža u odnosu na isti period prethodne godine, dok je za 36,69 miliona eura, odnosno 2,75%, niža u odnosu na prethodni mjesec.

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

Observed by sectors, deposits by households and the non-financial sector accounted for the main shares in total deposits at end-April this year with 42.40% and 27.56%, respectively.

	IV 2025	III 2026	IV 2026	IV 2025	III 2026	IV 2026
	in 000			in %		
Financial sector	69,980	47,032	60,500	1.24	0.79	1.03
Non-financial sector	1,568,748	1,675,163	1,616,364	27.73	28.28	27.56
General government	481,899	464,144	457,436	8.52	7.84	7.80
Households	2,199,238	2,446,446	2,486,968	38.88	41.30	42.40
Non-government and other non-profit organizations	87,777	111,657	112,627	1.54	1.89	1.92
Non-residents	1,249,518	1,178,556	1,131,497	22.09	19.90	19.29
<b>TOTAL DEPOSITS</b>	<b>5,657,160</b>	<b>5,922,998</b>	<b>5,865,392</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Retail deposits

At end-April 2026, retail deposits amounted to 2,486.97 million euros and they rose 1.66% compared to the previous month and 13.08% year-on-year.

The maturity structure of retail deposits shows that demand deposits accounted for the majority share of 83.07% and term deposits accounted for the remaining 16.93%.

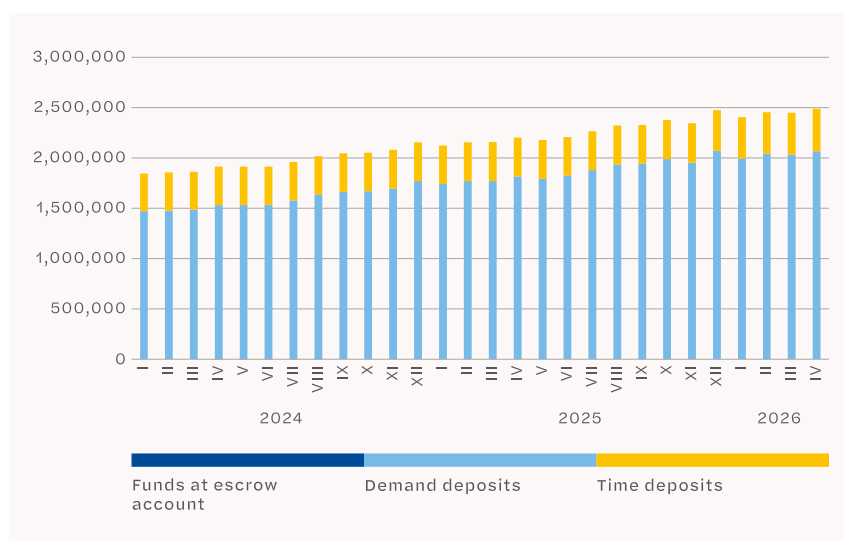


TABLE 2

### Sectoral structure of deposits, end-month balance

Source: CBCG calculations

GRAPH 6

### Retail deposits by maturity, in thousand euros, January 2024 - April 2026, end-month balance

Source: CBCG calculations

## Banks' liquidity

Liquid assets of banks amounted to 1,299.19 million euros at end-April this year, being 18.42 million euros or 1.40% lower year-on-year and 36.69 million euros or 2.75% lower month-on-month.

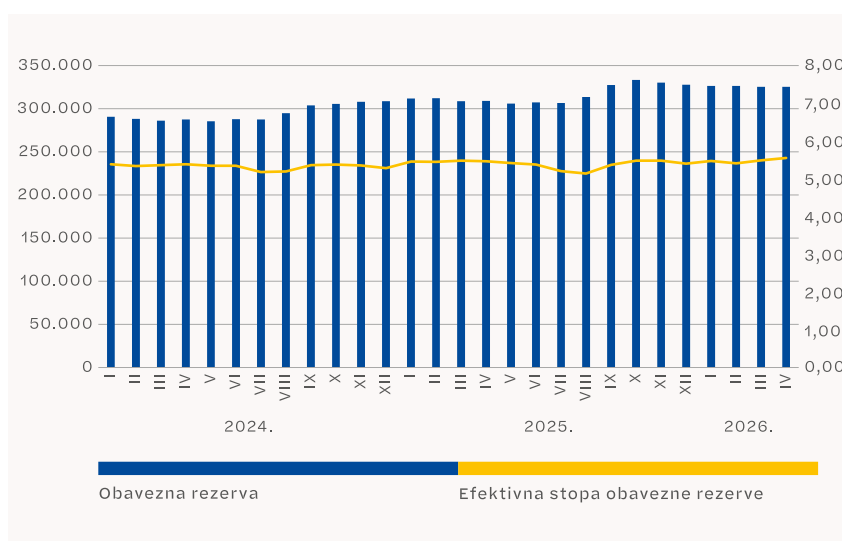
In April 2026, both daily and ten-day liquidity ratios were above the statutory minimum for the entire banking system.

## Obavezna rezerva

Na kraju aprila 2026. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 325,38 miliona eura i na godišnjem nivou bilježi rast od 16,46 miliona eura, odnosno 5,33%, dok u odnosu na prethodni mjesec bilježi rast od 276.000 eura, odnosno 0,08%.

Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 74,39%, dok je na računu Centralne banke u inostranstvu izdvojeno 25,61%.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,55% na kraju aprila tekuće godine i viša je u odnosu na april 2025. godine, kada je iznosila 5,46%, kao i u odnosu na prethodni mjesec, kada je iznosila 5,49%.



GRAFIKON 7

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

Izvor: Kalkulacije CBCG

## Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI na kraju aprila 2026. godine iznosila je 152,53 miliona eura i, u odnosu na isti mjesec prethodne godine, bilježi intenzivan rast od 23,67%, dok na mjesečnom nivou bilježi povećanje od 2,34%.

U aprilu 2026. godine bruto krediti MFI iznosili su 150,22 miliona eura i bilježe intenzivan rast od 22,76% u odnosu na isti mjesec prethodne godine, odnosno rast od 2,43% u odnosu na prethodni mjesec.

## Aktivne kamatne stope banaka

Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u aprilu 2026. godine iznosila je 5,61% i niža je za 0,23 procentna poena (pp) u odnosu na april 2025. godine, a za 0,03 pp u odnosu na prethodni mjesec.

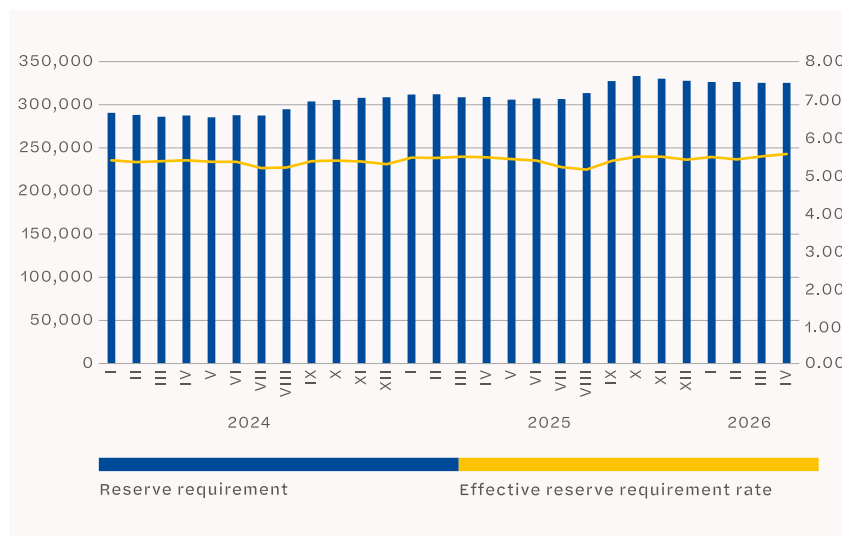
Prosječna ponderisana efektivna kamatna stopa (PPEKS) u aprilu 2026. godine iznosila je 6,10% i niža je za 0,27 pp u odnosu na isti mjesec prethodne godine, a za 0,03 pp u odnosu na prethodni mjesec.

## Reserve requirement

At end-April 2026, total allocated reserve requirement of banks held with the Central Bank amounted to 325.38 million euros, recording the year-on-year increase of 16.46 million euros or 5.39%, and the month-on-month growth of 276,000 euros or 0.08%.

Of total allocated reserve requirement, 74.39% was allocated to the reserve requirement account in the country, and the remaining 25.61% to the CBCG foreign accounts.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement and total deposits, amounted to 5.55% at end-April this year, being higher compared to the same month last year when it stood at 5.46% as well as compared to the previous month when it stood at 5.49%.



GRAPH 7  
**Allocated reserve requirement in thousand euros (lhs), effective reserve requirement rate in % (rhs), January 2024 - April 2026, end-month balance**

Source: CBCG calculations

## Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities and capital amounted to 152.53 million euros at end-April 2026, recording a 2.34% monthly growth and the year-on-year increase of as much as 23.67%.

Total MFI gross loans amounted to 150.22 million euros, recording an intensive year-over-year increase of 22.76% and a 2.43% increase month-on-month.

## Lending interest rates of banks

The weighted average nominal interest rate (WANIR) on total loans granted by banks amounted to 5.61% in April 2026 and it recorded the year-on-year and month-on-month decrease of 0.23 pp and 0.03 pp, respectively.

The weighted average effective interest rate (WAEIR) stood at 6.10% in April this year and it was by 0.27 pp and 0.03 pp lower than in the same month last year and month-on-month, respectively.

PPNKS na novoodobrene kredite u aprilu 2026. godine iznosila je 5,29% i u odnosu na april 2025. godine niža je za 0,34 pp, dok na mjesečnom nivou bilježi pad od 0,04 pp, uglavnom po osnovu smanjenja kamatnih stopa na kredite ostalim nefinansijskim institucijama.

PPEKS na novoodobrene kredite u aprilu 2026. godine iznosila je 5,75% i niža je za 0,36 pp u odnosu na isti mjesec prethodne godine, a za 0,02 pp u odnosu na prethodni mjesec.

PPNKS odnosno PPEKS na novoodobrene kredite privredi u aprilu 2026. godine iznosila je 4,82%, odnosno 5,22%, i bilježi pad na godišnjem nivou za 0,44 pp, odnosno za 0,46 pp. Posmatrano u odnosu na prethodni mjesec, PPNKS i PPEKS bilježe rast od 0,32 pp, odnosno 0,38 pp.

Na novoodobrene kredite fizičkim licima, PPNKS je u aprilu 2026. godine iznosila 6,36%, dok je PPEKS iznosila 6,98%, što predstavlja smanjenje od 0,01 pp, odnosno od 0,02 pp u odnosu na isti mjesec prethodne godine. Posmatrano na mjesečnom nivou, zabilježeno je povećanje PPNKS od 0,03 pp, odnosno PPEKS u iznosu od 0,10 pp.

## Pasivne kamatne stope banaka

Prosječna ponderisana efektivna pasivna kamatna stopa u aprilu 2026. godine iznosila je 0,31% i viša je za 0,04 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na mart 2026. godine ostala nepromijenjena.

Razlika između aktivnih kamatnih stopa (na ukupno odobrene kredite) i pasivnih kamatnih stopa u aprilu 2026. godine iznosila je 5,79 pp i niža je u odnosu na april prethodne godine, kada je iznosila 6,10 pp, kao i u odnosu na mart tekuće godine, kada je iznosila 5,82 pp.

TABELA 3

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

Izvor: Kalkulacije CBCG

Ročnost	IV 2025.	III 2026.	IV 2026.
Depoziti po viđenju	0,01	0,01	0,02
Oročeni depoziti			
Do 3 mjeseca	1,69	1,87	1,80
Od 3 mjeseca do 1 godine	1,40	1,66	1,71
Od 1 do 3 godine	1,76	2,07	1,96
Od 3 do 5 godina	1,41	1,29	1,45
Preko 5 godina	2,26	2,08	2,02
Ukupni depoziti	0,27	0,31	0,31

## Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u aprilu 2026. godine iznosila je 16,21% i bilježi pad od 2,54 pp u odnosu na april prethodne godine, odnosno pad od 0,41 pp u odnosu na prethodni mjesec.

Prosječna ponderisana efektivna kamatna stopa u aprilu 2026. godine iznosila je 17,80% i niža je za 3,07 pp u odnosu na april prethodne godine, dok je u odnosu na prethodni mjesec niža za 0,49 pp.

The WANIR on new loans granted amounted to 5.29% and it decreased compared to April 2025 by 0.34 pp and by 0.04 pp month-on-month, mainly due to a decline in interest rates on loans granted to other non-financial institutions.

At the same time, the WAEIR on new loans amounted to 5.75% and it dropped by 0.36 pp year-on-year and 0.02 pp compared to March this year.

The WANIR and WAEIR on new wholesale loans amounted to 4.82% and 5.22%, respectively, recording the year-over-year declines of 0.44 pp and 0.46 pp. Compared to March this year, the respective rates rose 0.32 pp and 0.38 pp.

The WANIR on new retail loans amounted to 6.36% and the WAEIR stood at 6.98%, both showing the year-over-year declines of 0.01 pp and 0.02 pp, respectively. Observed on monthly level, both WANIR and WAEIR declined by 0.03 pp and 0.10 pp, respectively.

## Deposit interest rates of banks

The weighted average deposit effective interest rate stood at 0.31% in April this year and it was 0.04 pp higher than in the same month last year, but it remained unchanged compared to the previous month.

The difference between lending interest rates (on total loans granted) and deposit interest rates amounted to 5.79 pp in April 2026, being lower both year-over-year when it amounted to 6.10 pp and compared to the previous month when it reached 5.82 pp.

TABLE 3

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

Source: CBCG calculations

Maturity	IV 2025	III 2026	IV 2026
Demand deposits	0.01	0.01	0.02
Time deposits			
Up to 3 months	1.69	1.87	1.80
From 3 months up to 1 year	1.40	1.66	1.71
From 1 to 3 years	1.76	2.07	1.96
From 3 to 5 years	1.41	1.29	1.45
Over 5 years	2.26	2.08	2.02
Total deposits	0.27	0.31	0.31

## MFIs' interest rates on total loans

In April 2026, the MFIs' weighted average nominal interest rate on total loans granted amounted to 16.21% and it recorded both year-on-year and month-on-month declines of 2.54 pp and 0.41 pp, respectively.

The weighted average effective interest rate stood at 17.80% and it was 3.07 pp and 0.49 pp lower than in April last year and month-on-month, respectively.

## Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u aprilu 2026. godine iznosila je 13,27% i na godišnjem nivou bilježi značajno smanjenje od 5,21 pp, odnosno povećanje od 0,43 pp na mjesečnom nivou.

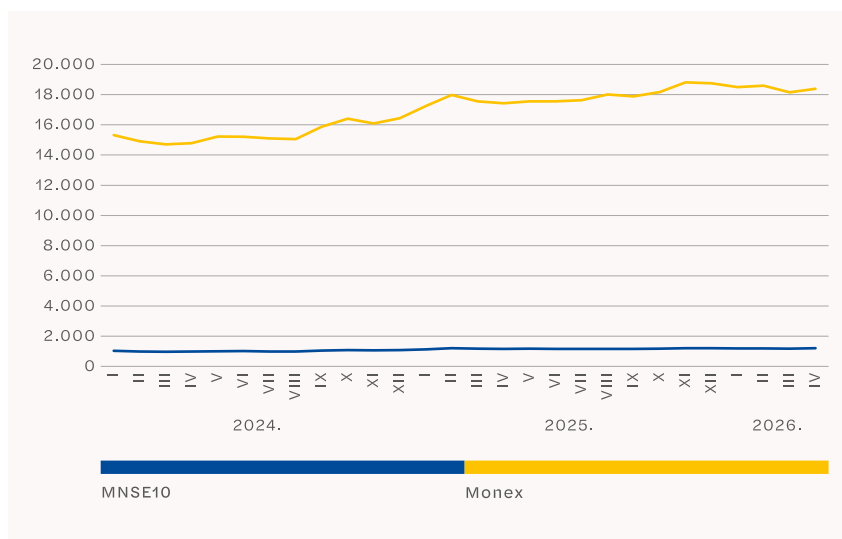
Prosječna ponderisana efektivna kamatna stopa u aprilu 2026. godine iznosila je 14,35% i takođe bilježi značajno smanjenje na godišnjem nivou, od 6,26 pp, odnosno povećanje od 0,52 pp na mjesečnom nivou.

## Tržište kapitala

U aprilu 2026. godine na Montenegroberzi ostvaren je promet od 1,14 miliona eura, kroz 113 transakcija. Ostvareni promet bio je 2,29 puta viši u odnosu na april prethodne godine, odnosno 2,61 put viši u odnosu na mart 2026. godine.

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

Berzanski indeks MONEX, čija je vrijednost na kraju aprila 2026. godine bila 18.379,91 indeksnih poena, zabilježio je rast od 5,46% u odnosu na isti mjesec prethodne godine, odnosno rast od 1,23% na mjesečnom nivou. Indeks MNSE10 iznosio je 1.202,68 indeksnih poena i zabilježio je rast od 3,01% na godišnjem nivou, odnosno povećanje od 1,60% na mjesečnom nivou.



GRAFIKON 8

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

Izvor: Kalkulacije Montenegroberze

Tržišna kapitalizacija na dan 30. 04. 2026. godine iznosila je 1.956,85 miliona eura i na godišnjem nivou bilježi pad od 46,73%, odnosno pad od 1,58% na mjesečnom nivou.

Koeficijent obrta sredstava na Montenegroberzi u aprilu 2026. godine iznosio je 0,000580 i bio je viši u odnosu na isti period prethodne godine, kada je iznosio 0,000135, kao i u odnosu na prethodni mjesec, kada je iznosio 0,000219.

## MFIs' interest rates on new loans

The weighted average nominal interest rate on new loans granted by MFIs stood at 13.27% in April this year, dropping by 5.21 pp compared to the same month last year but rising 0.43 pp month-on-month, respectively.

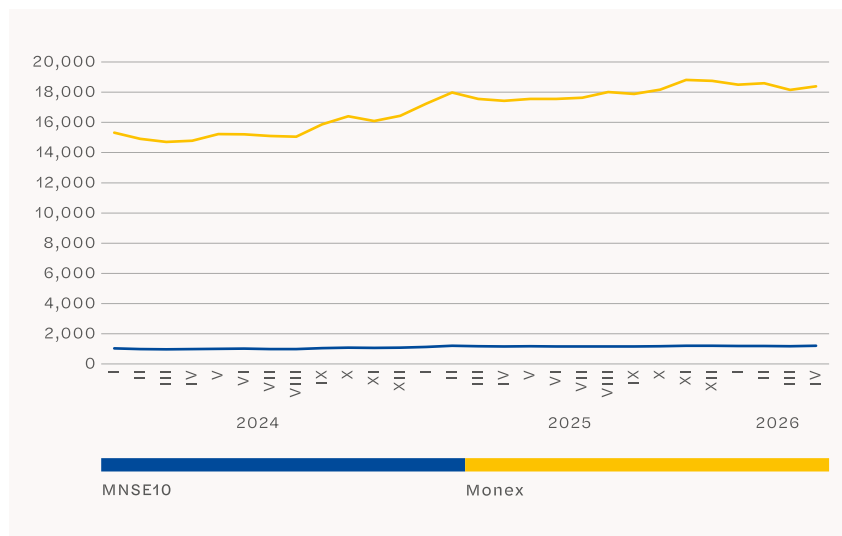
The weighted average effective interest rate amounted to 14.35% and it was 6.26 pp lower year-on-year but it increased compared to the previous month by 0.52 pp.

## Capital market

In April 2026, Montenegro stock exchange recorded a 1.14 million euro turnover that was achieved through 113 transactions. This turnover was 2.29 times higher than in April last year and 2.61 times higher than in March this year.

The entire turnover referred to trading in shares and was realised through secondary market trading.

The SE index MONEX, which stood at 18,379.91 index points at end-April 2026, rose 5.46% in relation to the same month of the previous year and 1.23% month-on-month, respectively. The MNSE10 index amounted to 1,202.68 index points and it increased 3.01% year-on-year and 1.60% month-on-month.



GRAPH 8  
MONEX and MNSE10 indices,  
January 2024 - April 2026,  
end-month balance

Source: Montenegro Stock  
Exchange calculations

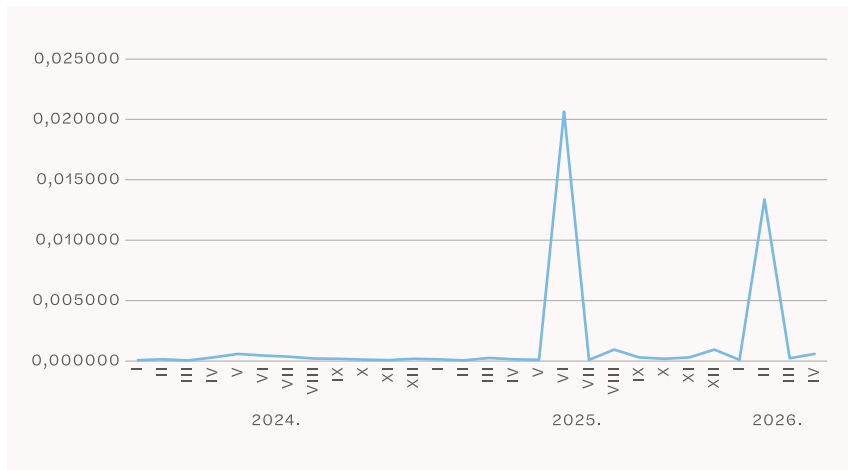
Market capitalisation as at 30/04/2026 amounted to 1,956.85 million euros, recording the year-over-year decline of 46.73% and the month-on-month decrease of 1.58%.

At end-April 2026, the turnover ratio at the Montenegro Stock Exchange stood at 0.000580, being higher than in the same month last year when it was 0.000135 and compared to the previous month when it stood at 0.000219.

GRAFIKON 9

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

Izvor: Kalkulacije Montenegroberze



## Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu u aprilu 2026. godine iznosila je 2.457,45 miliona eura i bilježi rast od 3,47% u odnosu na isti mjesec prethodne godine, dok u odnosu na prethodni mjesec bilježi pad od 1,21%.

U strukturi ukupno realizovanog platnog prometa, 93,96% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 59,56% ostvarili su nalozi u DNS sistemu sa 838.583 realizovanih naloga.

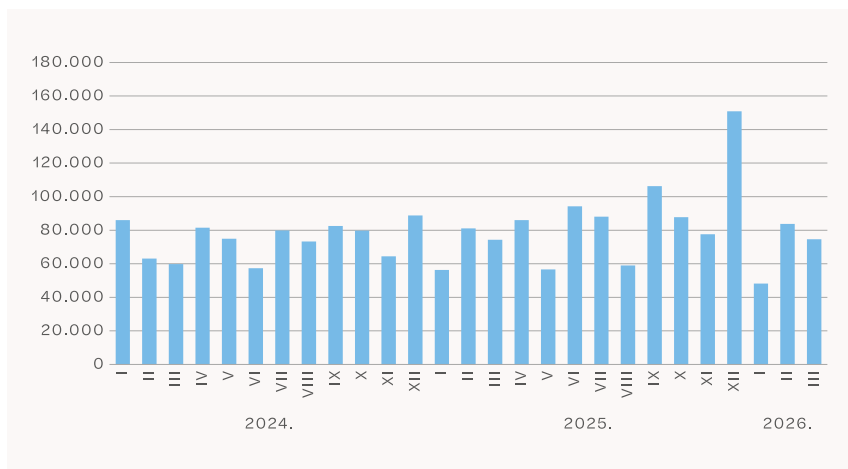
## Strane direktne investicije

Prema preliminarnim podacima, tokom prvog kvartala 2026. godine neto priliv stranih direktnih investicija iznosio je 75,67 miliona eura, što predstavlja pad od 38,10% u odnosu na isti period 2025. godine, a najvećim dijelom kao posljedica rasta odliva. Ukupan priliv stranih direktnih investicija iznosio je 206,59 miliona eura i manji je za 2,44% u odnosu na uporedni period.

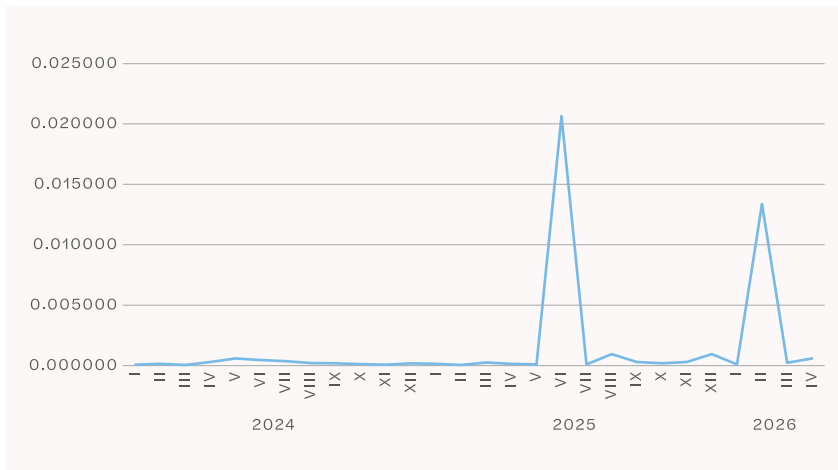
GRAFIKON 10

**Mjesečni prilivi ukupnih stranih direktnih investicija, u 000 eura, januar 2024 – mart 2026. godine**

Izvor: CBCG



U formi vlasničkih ulaganja ostvaren je priliv od 138,56 miliona eura, što čini 67,07% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja investicije u kompanije i banke iznosile su 37,15 miliona eura (rast od 15,5 miliona eura ili 71,32%), dok su ulaganja u nekretnine iznosila 101,41 milion eura (pad od 10,66%). Priliv SDI u formi interkompanijskog duga



GRAPH 9  
**Asset turnover ratio, January 2024 - April 2026, end-month balance**  
 Source: Montenegro Stock Exchange calculations

## Payment system

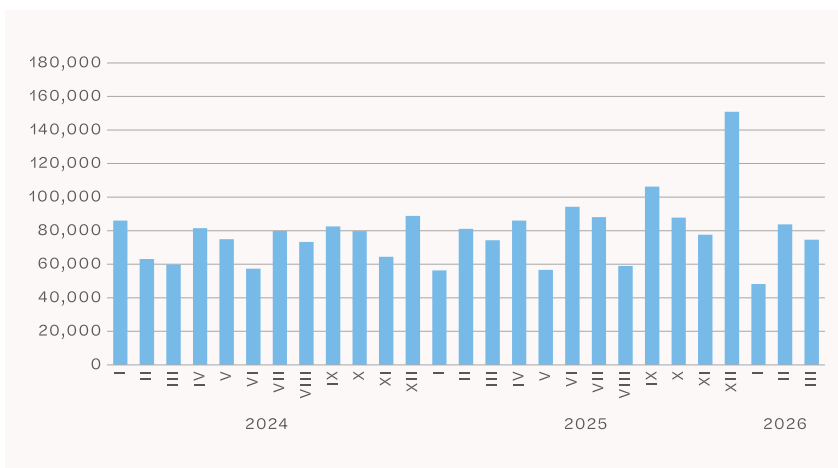
The value of domestic payment system transactions in the RTGS and DNS systems amounted to 2,457.45 million euros in April 2026 and it recorded the year-on-year growth of 3.47% but also the month-on-month decline of 1.21%.

As for the structure of payment transactions, 93.96% referred to payment transactions in the RTGS system.

In terms of the share of executed transactions, orders processed through the DNS system accounted for the largest share of 59.56%, with 838,583 executed orders.

## Foreign direct investments (FDIs)

Preliminary data indicate that net foreign direct investment (FDI) inflows totalled 75.67 million euros in the first quarter of 2026, down by 38.10% compared with the same period in 2025, largely due to higher outflows. Total inflow of foreign direct investments amounted to 206.59 million euros and it was 2.44% lower year-over-year.

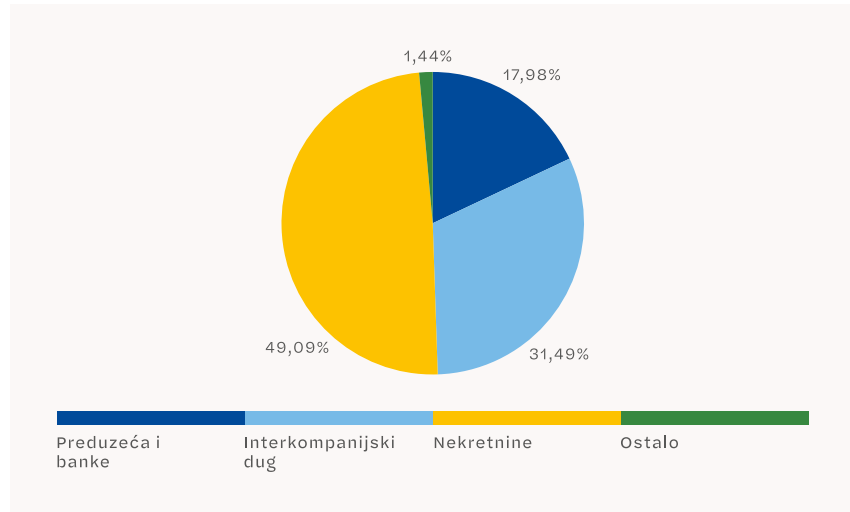


GRAPH 10  
**Monthly inflow of total FDI, in thousand euros, January 2024 - March 2026**  
 Source: CBCG

The inflow in the form of equity investments amounted to 138.56 million euros or 67.07% of the total recorded FDI inflow. The structure of equity investments shows that investments in companies and banks amounted to 37.15 million euros (15.5 million euro or 71.32% increase), whereas investments in real estate totalled 101.41 million euros (a 10.66% decline).

iznosio je 65,06 miliona eura, odnosno 31,49% ukupnog priliva, što je za 7,20% manje u odnosu na isti period 2025. godine. Preostalih 1,44%, odnosno 2,97 miliona eura odnosilo se na ostala ulaganja, odnosno na priliv po osnovu povlačenja ulaganja iz inostranstva.

Ukupan odliv SDI tokom prvog kvartala 2026. godine iznosio je 130,92 miliona eura, što je 46,26% više u odnosu na uporedni period. Odliv po osnovu ulaganja rezidenata u inostranstvo iznosio je 32,74 miliona eura, dok su povlačenja sredstava nerezidenata investiranih u našu zemlju iznosila 98,18 miliona eura.



GRAFIKON 11

**Struktura ukupnog priliva stranih direktnih investicija tokom prvog kvartala 2026. godine, u %**

Izvor: CBCG

## Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u aprilu 2026. godine, prema procjeni Ministarstva finansija Crne Gore, iznosili su 335,84 miliona eura, odnosno 3,92% procijenjenog BDP-a<sup>2</sup>, i bili su viši od planiranih za 2,01%, a za 5,91% viši u poređenju s aprilom prethodne godine.

U strukturi izvornih prihoda, u aprilu je najveće učešće, od 75,63%, zabilježeno kod prihoda od poreza, zatim doprinosa (16,02%), ostalih prihoda (3,63%), naknada (2,32%), donacija (1,91%) i taksu (0,49%). Prihodi od poreza bili su niži od planiranih za 8,37%, a u poređenju s aprilom prethodne godine zabilježili su pad od 4,40%, najviše usljed manje naplate poreza na dobit pravnih lica. Prihodi po osnovu poreza na dobit pravnih lica bili su manji za 11,36 miliona eura, odnosno 10,07%, u odnosu na april prethodne godine, što je rezultat slabijih finansijskih performansi preduzeća ostvarenih u prethodnoj fiskalnoj godini<sup>3</sup>.

Istovremeno, najveće pozitivno odstupanje na prihodnoj strani u odnosu na isti mjesec prethodne godine, evidentirano je kod doprinosa za penzijsko i invalidsko osiguranje (povećanje od 18,67 miliona eura ili 65,46%).

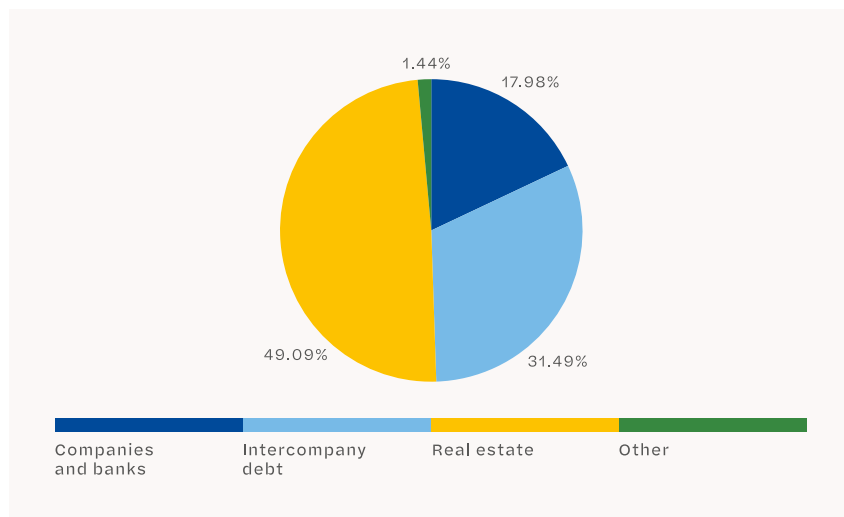
U periodu januar–april 2026. godine najveće pozitivno odstupanje u odnosu na plan i u odnosu na isti period prethodne godine ostvareno je kod doprinosa za penzijsko i invalidsko osiguranje, u iznosu od 17,92 miliona eura (rast od 16,27%) i od 28,27 miliona eura (rast od 28,33%), respektivno.

<sup>2</sup> Ministarstvo finansija; procijenjeni BDP za 2026. godinu iznosi 8.564,60 miliona eura.

<sup>3</sup> Rok za predaju finansijskih iskaza i prijava poreza na dobit pravnih lica za 2025. godinu bio je 24. aprila 2026. godine.

FDI inflow in the form of intercompany debt amounted to 65.06 million euros or 31.49% of the total FDI inflow, which is 7.20% less compared to the same period in 2025. The remaining 1.44% or 2.97 million euros were other investments, i.e. inflow from withdrawal of foreign investments.

Total FDI outflow reached 130.92 million euros in the first quarter of the current year, which is a 46.26% increase year-over-year. In the outflow structure, outflow from residents' investments abroad amounted to 32.74 million euros, while withdrawals of non-residents' funds invested in Montenegro amounted to 98.18 million euros.



GRAPH 11  
Structure of total inflow of foreign direct investments in the first quarter of 2026, in %

Source: CBCG

## Budget of Montenegro

According to the Ministry of Finance's estimates, in April 2026, current revenues of the Budget of Montenegro and state funds amounted to 335.84 million euros or 3.92% of the estimated GDP<sup>2</sup> and they were 2.01% higher than planned and 5.91% higher than in the same month of the previous year.

In the structure of current revenues, tax revenues accounted for the main share of 75.63%, followed by contributions with 16.02%, other revenues with 3.63%, fees with 2.32%, donations with 1.91%, and duties with 0.49%. Tax revenues were 8.37% lower than planned, while compared to the same month last year they dropped by 4.40%, mainly due to lower corporate income tax collection. Corporate income tax revenues were lower by 11.36 million euros or 10.07% compared with April 2025, reflecting weaker financial performance of companies in the previous fiscal year<sup>3</sup>.

At the same time, the biggest positive deviation on the revenue side was seen in contributions for pension and disability insurance (an increase of 18.67 million euros or 65.46%).

In the period January – April 2026, the largest positive deviation from the plan and year-on-year was recorded by contributions for pension and disability insurance of 17.92 million euros (an increase of 16.27%) and 28.27 million euros (a 28.33% increase), respectively.

<sup>2</sup> Ministry of Finance; 2026 GDP estimate amounts to 8,564.60 million euros.

<sup>3</sup> The statutory deadline for filing 2025 financial statements and corporate income tax returns was 24 April 2026.

Istovremeno, najveće negativno odstupanje u odnosu na plan i na period januar–april 2025. godine evidentirano je kod poreza na dobit pravnih lica, u iznosu od 22,43 miliona eura (pad od 10,61%), tj. u iznosu od 2,11 miliona eura (pad od 1,10%).

Konsolidovani rashodi budžeta (ukupni izdaci umanjeni za otplatu dugova, izdatke za kupovinu hartija od vrijednosti i izdatke po osnovu datih pozajmica i kredita) u aprilu 2026. godine iznosili su 236,94 miliona eura ili 2,77% BDP-a, što je za 23,86% niže u odnosu na plan, a za 16,71% niže u poređenju s istim mjesecom prethodne godine. Najveće apsolutno odstupanje od plana i od aprila prethodne godine zabilježeno je kod kamata (41,35 miliona eura niže od plana, odnosno 24,89 miliona eura niže od istog mjeseca prethodne godine), usljed izmirenja obaveza u martu po osnovu plaćanja kamata na javni dug. Najveće izvršenje rashoda zabilježeno je kod penzija (68,37 miliona eura) i bruto zarada (59,07 miliona eura).

U aprilu 2026. godine budžet Crne Gore zabilježio je suficit od 98,90 miliona eura ili 1,15% BDP-a.

At the same time, the largest negative deviation from both the plan and the January–April 2025 period was recorded in corporate income tax revenues, in the amount of 22.43 million euros (a decline of 10.61%) and 2.11 million euros (a decline of 1.10%), respectively.

Consolidated budget expenditure (total expenditure less debt repayment, expenditure for the purchase of securities and expenditure for borrowings and loans) amounted to 236.94 million euros or 2.77% of GDP in April this year, being 23.86% lower than planned and 16.71% lower year-over-year. The largest absolute deviation from both the plan and April 2025 was recorded in interest expenses (declines of 41.35 million euros and 24.89 million euros, respectively), owing to the settlement of public debt interest obligations in March this year. The highest execution of expenditures was recorded with pensions (68.37 million euros) and gross earnings (59.07 million euros).

In April 2026, the Budget of Montenegro ran a surplus of 98.90 million euros or 1.15% of GDP.

# Statistički bilten

## Metodologija

### Monetarna statistika

#### Monetarne finansijske institucije

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

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

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

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

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<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 nonbanking domestic sectors.

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

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

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

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

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<sup>1</sup> OGM 128/20

### **Tabela 1.2: Izvještaj – ostale depozitne institucije**

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

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

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

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

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

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

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

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

### **Tabela 1.3: Izvještaj – depozitne institucije**

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

### **Tabela 1.4: Agregatni bilans stanja ostalih depozitnih institucija**

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

#### **Aktiva**

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

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

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

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

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

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

### **Table 1.2: Other Depository Corporations Survey**

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

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

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

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

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

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

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

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

### **Table 1.3: Depository Corporations Survey**

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

### **Table 1.4: Aggregate Balance Sheet of Other Depository Corporations**

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

#### **Assets**

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

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

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

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

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

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

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

## **Pasiva**

*Depoziti* obuhvataju nivo ukupnih depozita položenih kod domaćih banaka.

*Pozajmice* obuhvataju ukupne obaveze banaka po uzetim kreditima.

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

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

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

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

### **Tabela 1.5: Krediti**

U pregledu je prikazano stanje ukupnih kredita banaka.

### **Tabela 1.6: Sektorska struktura kredita**

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

Rezidentni sektori su podijeljeni na:

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

U pregledu je prikazano i stanje kredita banaka odobrenih nerezidentima.

### **Tabela 1.7: Ukupni depoziti kod ostalih depozitnih institucija**

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

### **Tabela 1.8: Sektorska struktura depozita**

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

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

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

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

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

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

### **Liabilities and capital**

*Deposits* show the level of total deposits with domestic banks.

*Borrowings* consist of banks' total liabilities arising from loans taken

*Issued securities* include banks liabilities from issued securities.

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

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

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

### **Table 1.5: Loans**

The table shows the balance of total banking loans.

### **Table 1.6: Loan' structure by sectors**

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

Resident sectors are divided as follows:

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

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

### **Table 1.7: Total bank' deposits**

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

### **Table 1.8: Deposit structure by sectors**

The overview shows the balance of bank deposits by sectors, classified according to the ESA 2010 methodology, in the same way as loans.

The overview also shows the balance of deposits by non-residents held with banks.

### **Tabela 1.9: Depoziti stanovništva**

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

### **Tabela 1.10: Depoziti stanovništva po ročnosti**

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

### **Tabela 1.11: Obavezna rezerva**

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

## **Ostale finansijske institucije - Mikrokreditne finansijske institucije**

### **Tabele 1.12 – 1.14 - [preuzmi tabele](#)**

#### **Tabela 1.12: Agregatni bilans stanja mikrokreditnih finansijskih institucija**

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

#### **Aktiva**

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

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

*Ispravka vrijednosti kredita* obuhvata ispravke vrijednosti kredita.

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

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

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

#### **Pasiva**

*Pozajmice* obuhvataju ukupne obaveze mikrokreditnih finansijskih institucija po uzetim kreditima.

*Ostale obaveze* obuhvataju sve ostale obaveze.

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

#### **Tabela 1.13 i 1.14: Krediti**

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

### Table 1.9: Household deposits

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

### Table 1.10: Household deposits by maturity

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

### Table 1.11: Reserve Requirement

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

## Other financial institutions - Microcredit financial institutions

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

### Table 1.12: Aggregate Balance Sheet of microcredit financial institutions

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

The following claims and liabilities are shown in the columns:

#### Assets

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

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

*Value adjustments of loans* means impairment of value of loans.

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

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

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

#### Liabilities and capital

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

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

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

### Tables 1.13 and 1.14: Loans

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

## Ostale finansijske institucije – Faktoring društva

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

### Tabela 1.17: Agregatni bilans stanja faktoring društava

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

#### Aktiva

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

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

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

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

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

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

#### Pasiva

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

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

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

### Tabela 1.18: Sektorska struktura potraživanja po osnovu faktoringa

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

Rezidentni sektori su podijeljeni na:

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

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

## Other financial institutions – Factoring companies

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

### Table 1.17: Aggregate balance sheet of factoring companies

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

#### Assets

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

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

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

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

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

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

#### Liabilities

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

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

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

### Table 1.18: Sectoral structure of claims' arising from factoring

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

Resident sectors are divided into:

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

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

## Ostale finansijske institucije – Društva za otkup potraživanja

Tabele 1.19 – 1.20 - [preuzmi tabele](#)

### Tabela 1.19: Agregatni bilans stanja društava za otkup potraživanja

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

#### Aktiva

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

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

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

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

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

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

#### Pasiva

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

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

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

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

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

Rezidentni sektori su podijeljeni na:

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

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

## Other financial institutions – Companies for purchase of receivables

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

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

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

#### Assets

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

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

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

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

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

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

#### Liabilities

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

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

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

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

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

Resident sectors are divided into:

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

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

## Statistika kamatnih stopa

### Statistika kamatnih stopa banaka

Tabele 2.1.1 – 2.1.10 - [preuzmi tabele](#)

#### Tabele 2.1.1 i 2.1.2

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

#### 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.

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2 „Sl. list Crne Gore" br. 18/11.

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

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

## Interest Rates Statistics

### Banks' Interest Rates Statistics

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

#### Tables 2.1.1 and 2.1.2

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

### 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.

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

<sup>3</sup> OGM 39/18 and 18/19.

<sup>4</sup> OGM 39/18 and 18/19.

## Emisija državnih zapisa

### Tabele 3.1 – 3.18 - *preuzmi tabele*

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

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

## Tržište kapitala

### Tabele 4.1 – 4.3 - *preuzmi tabele*

Izvor podataka o poslovanju učesnika na tržištu kapitala je Montenegroberza.

#### Tabela 4.1

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

Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na berzanskom tržištu obuhvataju akcije kompanija s berzanskih lista (A i B liste Montenegroberze), Akcije na slobodnom tržištu uključuju akcije kojima se trgovalo u slobodnoj prodaji i akcije iz specijalnih ponuda Ministarstva finansija i državnih fondova (akcije privrednih društava u državnom vlasništvu – djelimičnom ili potpunom, koje se obično nude na prodaju prilikom privatizacije ili preuzimanja).

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

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

<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)

## Issued Treasury bills

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

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

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

## Capital Market

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

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

#### Table 4.1

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

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

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

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

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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).

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

#### Tabela 4.3

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

MONEX je indeks ponderisan tržišnom kapitalizacijom koja se nalazi u slobodnom prometu (free float) i koji se ne prilagođava za ispladene dividende i nije zastiden od dilutacionog efekta koji se javlja usled isplate dividendi. Broj emitenata čije akcije ulaze u sastav indeksa MONEX zavisi od broja emitenata na uređenom tržištu Montenegroberze i broja emitenata koji 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 odražavaju kretanje cijena na crnogorskom tržištu kapitala.

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

## Platni bilans

#### Tabele 5.1 – 5.4 - *preuzmi tabele*

Platni bilans Crne Gore sastavlja se u skladu s novom metodologijom Međunarodnog monetarnog fonda (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Izvori podataka su: poslovne banke (ITRS), MONSTAT, CBCG i statistička istraživanja koja sprovodi CBCG. Podaci se objavljuju kvartalno, u eurima. Preračunavanje izvornih podataka iz 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

the latest trading price (regardless of the trading period). Asset turnover ratio is recorded turnover and market capitalization ratio at the end of each month.

### Table 4.3

Indices represent parameters of the market average on the basis of which investors define investment strategy and compare return on their portfolio. Stock exchange indices listed at Montenegrin stock exchange are the following: MONEX and MNSE10. Methodology for calculating index MONEX and MNSE10 was adopted by the Board of Directors of the Montenegro Stock Exchange on March 26, 2015.

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

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

## Balance of Payments (BoP)

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

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

At the beginning of 2005, revision of data on visible trade for 2004 was performed. Namely, in 2004, it became technically plausible to monitor commodity transactions between Montenegro and Serbia by using data of the Montenegrin Custom Administration or custom declarations. Up to 2004, source for monitoring these flows were data of commercial banks on recorded foreign payment operations (ITRS). MONSTAT

je MONSTAT, i CBCG koristi podatke o izvozu i uvozu robe prikazane po specijalnom sistemu trgovine. CBCG radi prilagođavanje podataka dobijenih od MONSTAT-a za potrebe izrade platnog bilansa u skladu sa novom metodologijom Međunarodnog monetarnog fonda (Balance of Payments and International Investment Position Manual, sixth edition, IMF, 2009). Podaci o izvozu i uvozu roba prikazani su na f.o.b. osnovi.

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

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

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

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

## Platni promet

### Tabele 6.1 – 6.8<sup>6</sup> - [preuzmi tabele](#)

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

Učesnici u platnom sistemu Centralne banke su:

<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 prikupljače se na kvartalnom nivou.

represents the data source for visible trade as of 2005 and CBCG uses data on export and import of goods according to the special trade system. The CBCG makes adjustments of MONSTAT data to the needs of BoP according to the new IMF methodology (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Both exports and imports of goods are shown on f.o.b. basis.

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

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

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

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

## Payment System Transactions

### Tables 6.1 – 6.8<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:

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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.

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

U RTGS sistemu obavezno se izvršavaju:

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

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

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

## Realni sektor

### Tabele 7.1 – 7.6 - *preuzmi tabele*

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

### Tabela 7.1 – Cijene

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

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

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

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

Transactions that must be performed in RTGS are the following:

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

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

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

## Real Sector Developments

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

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

#### Table 7.1 – Prices

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

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

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

### **Tabela 7.2 – BDP (Bruto domaći proizvod)**

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

### **Tabela 7.3 – Industrijska proizvodnja**

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

### **Tabela 7.4 – Šumarstvo, građevinarstvo**

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

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

### **Tabela 7.6 – Zaposleni, nezaposleni, zarade**

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

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

Podaci o prosječnim zaradama preuzimaju se od MONSTAT-a. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata

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

#### **Table 7.2 – GDP (Gross Domestic Product)**

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

#### **Table 7.3 – Industrial Output**

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

#### **Table 7.4 – Forestry, Construction**

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

Data on construction are compiled from MONSTAT quarterly reports. It covers enterprises in construction, as well as kind-of-activity units of non-construction enterprises which perform construction activities. The value of performed construction work is presented in current prices and including: material costs, labour costs, demolition and preparation of field, installation costs, general costs and profit. Data on the value of performed construction work refer to works performed in the reporting period on finished and unfinished constructions. Performed effective hours represent the real regular and overtime working hours of hired construction workers.

#### **Tables 7.5 and 7.5.1 – Tourism**

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

#### **Table 7.6 – Employment, Unemployment, Salaries**

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

Data on unemployment are taken from the Montenegrin Employment Agency.

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

## Fiskalni sektor

### Tabele 8.1 – 8.5 - *preuzmi tabele*

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

#### Tabela 8.1

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

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

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

#### Tabela 8.2

Tabela prikazuje ostvarene godišnje primitke i realizovane izdatke državnih fondova.

#### Tabela 8.3 - 8.4

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

#### Tabela 8.5

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

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

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

## Fiscal Sector

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

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

#### Tables 8.1

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

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

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

#### Tables 8.2

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

#### Tables 8.3 – 8.4

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

#### Table 8.5

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

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

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

financed by the State. Local Government Level includes the municipal authorities, legal entities and business organisation predominantly providing services of local interest and which are controlled and mostly financed by the municipalities.

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