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GRAFIČKA PRIPREMA

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Sadržaj

Contents

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

Rezime

Inflacija, mjerena kretanjem potrošačkih cijena, smanjena je na godišnjem nivou, ali je povećana na mjesečnom, prvenstveno pod uticajem viših cijena usluga smještaja. Godišnja inflacija je usporila nakon dužeg perioda rasta, dok je mjesečni rast cijena uglavnom bio podstaknut višim cijenama usluga.

Industrijska proizvodnja nastavila je da raste na godišnjem nivou, prvenstveno zahvaljujući povećanju proizvodnje električne energije. Iako je u prerađivačkoj industriji zabilježen pad aktivnosti, proizvodnja metalnih proizvoda ostvarila je značajan godišnji rast. Na mjesečnom nivou zabilježen je pad aktivnosti pod uticajem niže proizvodnje električne energije, što potvrđuje značajan uticaj energetskog sektora na ukupna industrijska kretanja.

Turistička aktivnost u prvih pet mjeseci 2026. godine intenzivirana je u odnosu na isti period prethodne godine, uz povećanje broja dolazaka i ostvarenih noćenja turista. Tržište rada zadržalo je povoljne trendove, uz dalji rast zaposlenosti na mjesečnom i godišnjem nivou, dok realna neto zarada u maju nije bilježila promjene u odnosu na prethodni mjesec.

Bankarski sektor ostao je stabilan, likvidan i solventan. Bilansna suma, kreditna aktivnost i depoziti nastavili su rast na godišnjem i mjesečnom nivou, uz izražen godišnji rast depozita stanovništva. Brži rast kredita od depozita, rezultirao je povećanjem odnosa kredita i depozita. Kamatne stope na ukupno odobrene kredite nastavile su trend pada na godišnjem nivou, dok su na novoodobrene kredite porasle i na godišnjem i na mjesečnom nivou. Kamatne stope na novoodobrene kredite stanovništvu bile su niže na godišnjem, a na kredite privredi na mjesečnom nivou.

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, a pad je zabilježen i kod kamatnih stopa na novoodobrene kredite, izuzev PPNKS-a, koji je u maju ostao na nivou prethodnog mjeseca.

Vrijednost platnog prometa realizovanog u platnim sistemima Centralne banke nastavila je rast na godišnjem nivou, uz blagi pad na mjesečnom nivou. Istovremeno, ukupan i neto priliv stranih direktnih investicija u aprilu bili su niži u odnosu na isti period prethodne godine, usljed povećanog odliva kapitala po osnovu otplate interkompanijskih kredita.

Macroeconomic environment

Summary

Inflation, as measured by consumer prices, declined on the annual basis but increased month-on-month, primarily due to higher prices of accommodation services. Annual inflation continued to decelerate following a prolonged period of price growth, while a monthly increase in consumer prices was mainly driven by higher prices for accommodation services.

Industrial production continued to increase year-on-year, primarily owing to higher electricity production. Despite of output decline in manufacturing industry, the production of fabricated metal products recorded significant annual growth. On a monthly basis, industrial activity decreased due to lower electricity production, confirming the substantial impact of the energy sector on overall industrial developments.

Tourism activity intensified during the first five months of 2026 compared with the same period of the previous year, with increases in both tourist arrivals and overnight stays. Labour market conditions remained favourable, as employment continued to rise both month-on-month and year-on-year, while the real net wage remained unchanged in May this year compared with the previous month.

The banking system has remained stable, liquid and solvent. Total assets and liabilities, lending activity, and deposits continued to increase on both annual and monthly basis, with household deposits recording particularly strong annual growth. Credit growth outpaced deposit growth, resulting in an increase in the loan-to-deposit ratio. Interest rates on total loans granted continued their downward trend on the annual level, while interest rates on newly approved loans increased both year-on-year and month-on-month. Interest rates on newly approved household loans declined year-on-year, whereas interest rates on newly approved corporate loans decreased on a monthly basis.

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 granted by these institutions declined both on annual and monthly basis. Interest rates on newly approved loans also decreased, with the exception of the weighted average nominal lending rate, which in May this year remained unchanged compared with the previous month.

The value of payment transactions processed through the Central Bank's payment systems continued to increase on an annual basis, yet a slight decline was seen on monthly level. At the same time, both gross and net foreign direct investment inflows were lower in April this year than in the same period of the previous year, reflecting higher capital outflows related to the repayment of intercompany loans.

Kratki pregled najvažnijih ekonomskih kretanja

- Inflacija: nastavljen rast potrošačkih cijena uz usporavanje dinamike: na godišnjem nivou stopa inflacije iznosila je +3,6% (u odnosu na +3,8% u aprilu 2026. godine), dok je na mjesečnom nivou rast cijena usporio (+0,4% u maju u odnosu na +1,4% u aprilu);
- Inflacija: evidentiran pad cijena proizvođača industrijskih proizvoda: na godišnjem nivou (sa +2,5% na -0,8%), na mjesečnom nivou (sa -0,3% na -0.9%);
- Industrijska proizvodnja je u periodu januar–maj zabilježila rast (+10,0%), usljed porasta proizvodnje u sektoru snabdijevanje električnom energijom, gasom i parom (+34,2%), dok je pad proizvodnje evidentiran u sektoru vađenje ruda i kamena (-8,1%), kao i u sektoru prerađivačke industrije (-1,2%);
- Industrijska proizvodnja je u maju zabilježila pad (-8,4%) u odnosu na prethodni mjesec, zbog pada proizvodnje u sektoru snabdijevanje električnom energijom, gasom i parom (-32,9%), dok je rast proizvodnje ostvaren u sektoru vađenje rude i kamena (+5,4%) i sektoru prerađivačke industrije (+2,6%);
- Kretanja u turizmu u periodu januar–maj obilježio je rast broja dolazaka turista (+0,94%) i rast broja noćenja (+1,10%). Broj dolazaka stranih turista povećan je za +0,54%, kao i njihov broj noćenja (+0,90%);
- Kretanja na tržištu rada obilježili su: rast broja zaposlenih na godišnjem nivou (+7,96%), kao i na mjesečnom (+5,45%) i pad broja nezaposlenih na godišnjem (+14,06%) i (+3,26%) na mjesečnom nivou;
- Bilansna suma banaka bilježi rast na godišnjem nivou (+9,23%), kao i na mjesečnom nivou (+1,29%);
- Ukupan kapital banaka bilježi rast na godišnjem nivou (+14,14%), kao i na mjesečnom (+1,33%);
- Ukupno odobreni krediti bilježe intenzivan rast na godišnjem nivou (+12,29%), kao i rast na mjesečnom (+1,22%);
- Depoziti u bankama bilježe rast na godišnjem (+5,69%), kao i na mjesečnom nivou (+1,70%);
- Depoziti stanovništva bilježe rast na godišnjem (+13,44%), dok na mjesečnom nivou bilježe pad (-0,73%);
- Likvidna aktiva banaka bilježi rast na godišnjem (+0,24%), kao i na mjesečnom nivou (+7,05%);
- Izdvojena obavezna rezerva banaka bilježi rast na godišnjem nivou (+4,94%), dok na mjesečnom bilježi pad (-1,38%);
- Prosječna ponderisana nominalna kamatna stopa na ukupno odobrene kredite banaka (PPNKS) bilježi pad za 0,20 pp na godišnjem nivou, dok je na mjesečnom ostala nepromijenjena;
- Prosječna ponderisana efektivna kamatna stopa (PPEKS) na ukupno odobrene banaka kredite bilježi pad na godišnjem nivou (-0,23 pp), dok na mjesečnom bilježi rast (+0,01 pp);
- PPNKS na novoodobrene kredite bilježi rast: na godišnjem nivou (+0,06 pp), kao i na mjesečnom (+0,17 pp);
- PPEKS na novoodobrene kredite bilježi rast: na godišnjem nivou (+0,13 pp), kao i na mjesečnom (+0,23 pp);

Brief overview of major economic trends

- Inflation: Consumer prices continued to increase, albeit at a slower pace, with the annual inflation rate standing at 3.6% in May this year (compared with 3.8% in the previous month), while monthly inflation slowed to 0.4% (from 1.4% in April).
- Inflation: Producers` prices of manufactured products declined both year-on-year (from +2.5% to −0.8%) and month-on-month (from −0.3% to −0.9%).
- Industrial production increased by 10.0% during the January–May period, driven by growth in the electricity, gas and steam supply sector (+34.2%), while output declined in the mining and quarrying sector (–8.1%) and manufacturing industry (–1.2%).
- Industrial production declined by 8.4% in May compared with the previous month, owing to lower output in the electricity, gas and steam supply sector (–32.9%), while production increased in the mining and quarrying sector (+5.4%) and manufacturing industry (+2.6%).
- Tourism: During the January–May period, tourist arrivals increased by 0.94%, while overnight stays rose by 1.10%. Foreign tourist arrivals and overnights increased by 0.54% and 0.90%, respectively.
- Labour market trends reflect employment increase of 7.96% year-on-year and 5.45% month-on-month, while unemployment declined by 14.06% and 3.26%, respectively.
- Banks' total assets and liabilities increased by 9.23% year-on-year and 1.29% month-on-month.
- Banks' capital rose by 14.14% year-on-year and 1.33% month-on-month.
- Total banking loans recorded a strong growth of 12.29% year-on-year and a 1.22% increase month-on-month.
- Deposits in banks increased by 5.69% year-on-year and 1.70% month-on-month.
- Household deposits recorded a 13.44% year-on-year growth but declined by 0.73% month-on-month.
- Banks' liquid assets increased by 0.24% year-on-year and 7.05% month-on-month.
- Required reserves held by banks increased by 4.94% year-on-year but declined by 1.38% month-on-month.
- The weighted average nominal interest rate (WANIR) on total bank loans declined by 0.20 pp on the annual level, while it remained unchanged on monthly level.
- The weighted average effective interest rate (WAEIR) on total bank loans declined by 0.23 pp year-on-year and increased by 0.01 pp month-on-month.
- The WANIR on new loans increased by 0.06 pp year-on-year and 0.17 pp month-on-month.
- The WAEIR on new loans also increased on the annual level and month-on-month, by 0.13 and 0.23 pp, respectively.
- Interest rates on newly approved corporate loans (WANIR and WAEIR) increased year-on-year (+0.11 and +0.21 pp, respectively) but declined month-on-month (–0.06 and –0.05 pp, respectively).
- Interest rates on newly approved household loans (WANIR and WAEIR) dropped both year-on-year (-0.01 and -0.02 pp, respectively) and month-on-month (–0.06 and –0.07 pp, respectively).

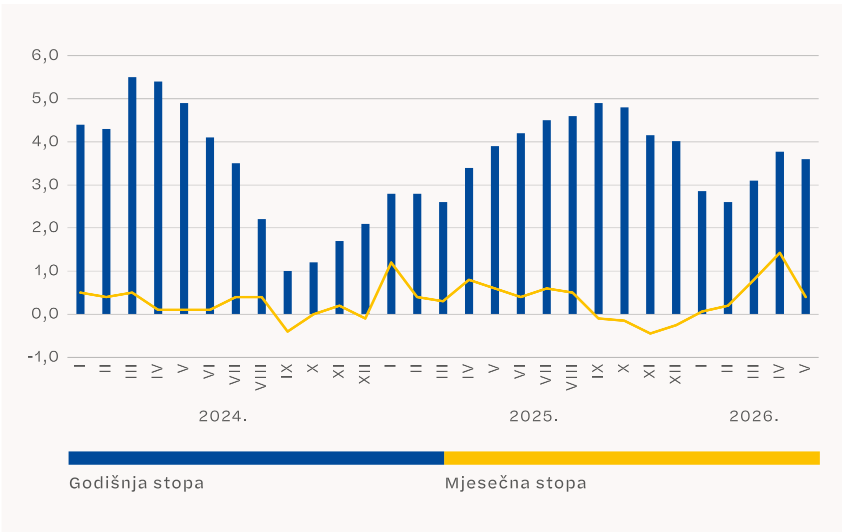
- Kamatne stope banaka na novoodobrene kredite privredi (PPNKS i PPEKS) bilježe rast na godišnjem (+0,11 pp i +0,21 pp, odnosno) odnosno pad na mjesečnom nivou (-0,06 pp i -0,05 pp, odnosno);
- Kamatne stope banaka na novoodobrene kredite fizičkim licima (PPNKS i PPEKS) bilježe pad, kako na godišnjem (-0,01 pp i -0,02 pp, odnosno), tako i na mjesečnom nivou (-0,06 pp i -0,07 pp, odnosno);
- Prosječna ponderisana efektivna pasivna kamatna stopa bilježi rast na godišnjem (+0,04%), kao i na mjesečnom nivou (+0,01 pp);
- Bilansna suma kod mikrokreditnih finansijskih institucija bilježi intenzivan rast na godišnjem nivou (+22,72%), kao i na mjesečnom (+1,01%);
- Bruto krediti MFI bilježe intenzivan rast na godišnjem (+22,10%), kao i na mjesečnom nivou (+1,18%);
- Kamatne stope na ukupne kredite mikrokreditnih finansijskih institucija bilježe pad na godišnjem i mjesečnom nivou: PPNKS (-2,70 pp na godišnjem i -0,21 pp na mjesečnom), PPEKS (-3,27 pp na godišnjem, odnosno -0,27 pp na mjesečnom nivou);
- Kamatne stope na novoodobrene kredite mikrokreditnih finansijskih institucija bilježe značajan pad na godišnjem nivou: PPNKS (-5,50 pp na godišnjem nivou, dok je na mjesečnom ostala nepromijenjena), PPEKS (-6,60 pp na godišnjem, odnosno -0,07 pp na mjesečnom nivou);
- Na Montenegroberzi u maju je ostvaren promet u vrijednosti od 730.017 eura i bio je 2,47 puta viši u odnosu na maj 2025. godine, dok je niži (-35,69%) u odnosu na april tekuće godine;
- Berzanski indeks MONEX zabilježio je rast na godišnjem (+3,64%), odnosno pad na mjesečnom nivou (-1,04%);
- Berzanski indeks MNSE10 zabilježio je rast na godišnjem (+0,36%), odnosno pad na mjesečnom nivou (-2,30%);
- Tržišna kapitalizacija na kraju maja bilježi pad, kako na godišnjem (-47,71%), tako i na mjesečnom nivou (-2,04%);
- Vrijednost realizovanog platnog prometa u maju 2026. godine bilježi rast na godišnjem (+9,00%) i pad na mjesečnom nivou (-13,76%);
- Tokom prva četiri mjeseca u 2026. godini neto priliv stranih direktnih investicija zabilježio je pad od 7,14% u odnosu na uporedni period u 2025. godini, dok je ukupan priliv SDI bio manji za 26,84%. U istom periodu ukupan odliv je povećan za 16,73%;
- Budžet Crne Gore je u maju 2026. godine zabilježio deficit od 70,86 miliona eura ili 0,83% BDP-a (ukupni procijenjeni prihodi: 215,57 miliona, konsolidovani rashodi budžeta: 286,43 miliona eura).

- The weighted average effective deposit rate increased by 0.04 pp year-on-year and 0.01 pp month-on-month.
- Total assets and liabilities of microcredit financial institutions (MFI) increased by 22.72% year-on-year and 1.01% month-on-month.
- Gross MFI loans recorded strong growth of 22.10% year-on-year and 1.18% month-on-month.
- Interest rates on total MFI loans declined both year-on-year and month-on-month: WANIR dropped by 2.70 and 0.21 pp, respectively, and WAEIR declined by −3.27 and −0.27 pp, respectively.
- Interest rates on newly approved MFI loans recorded a substantial year-on-year decline (WANIR: −5.50 pp, while remaining unchanged month-on-month; and WAEIR: −6.60 pp year-on-year and −0.07 pp month-on-month).
- Trading volume on the Montenegro Stock Exchange amounted to 730,017 euros in May this year, representing a 2.47-fold increase compared with the same month last year, but also a 35.69% decline compared with April this year.
- The MONEX SE index increased by 3.64% year-on-year but declined by 1.04% month-on-month.
- The MNSE10 SE index increased by 0.36% year-on-year but declined by 1.04% month-on-month.
- At the end of May this year, market capitalisation declined by 47.71% year-on-year and 2.04% month-on-month.
- The value of payment transactions processed in May 2026 increased by 9.00% year-on-year but declined by 13.76% month-on-month.
- During the first four months of 2026, net FDI inflow declined by 7.14% compared with the same period of 2025, while gross FDI inflows decreased by 26.84%. Over the same period, total FDI outflow increased by 16.73%.
- The Budget of Montenegro recorded a deficit of 70.86 million euros or 0.83% of GDP in May 2026 (estimated total revenues: 215.57 million euros; consolidated budget expenditure: 286.43 million euros).

Kretanje cijena

Godišnja inflacija u maju 2026. godine, mjerena potrošačkim cijenama, iznosila je 3,6% (što je za 0,20 pp niže od godišnje stope u prethodnom mjesecu), dok je godišnja stopa, mjerena harmonizovanim indeksom potrošačkih cijena, iznosila 3,4% (što je za 0,20 pp niže od godišnje stope u prethodnom mjesecu).

Potrošačke cijene su u maju 2026. godine u odnosu na prethodni mjesec zabilježile rast od 0,4%. Najveći rast cijena ostvaren je u kategoriji restorani i usluge smještaja, i to 1,6%, najviše zbog rasta cijena usluga smještaja od 3,4%. Rast je zabilježen i u kategorijama odjeća i obuća od 1,5%, hrana i bezalkoholna pića od 0,7%, rekreacija, sport i kultura od 0,5%, prevoz od 0,4%, alkoholna pića i duvan od 0,3%, te zdravlje od 0,1%. Pad je zabilježen u kategorijama lična njega, socijalna zaštita i razna dobra i usluge od 0,9%, pokućstvo i rutinsko održavanje stana od 0,5% i stanovanje, voda, električna energija, gas i ostali energenti od 0,1%. Cijene u kategorijama informacije i komunikacije, osiguranje i finansijske usluge i obrazovanje, ostale su nepromijenjene.



GRAFIKON 1

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

Izvor: MONSTAT

Cijene proizvođača industrijskih proizvoda

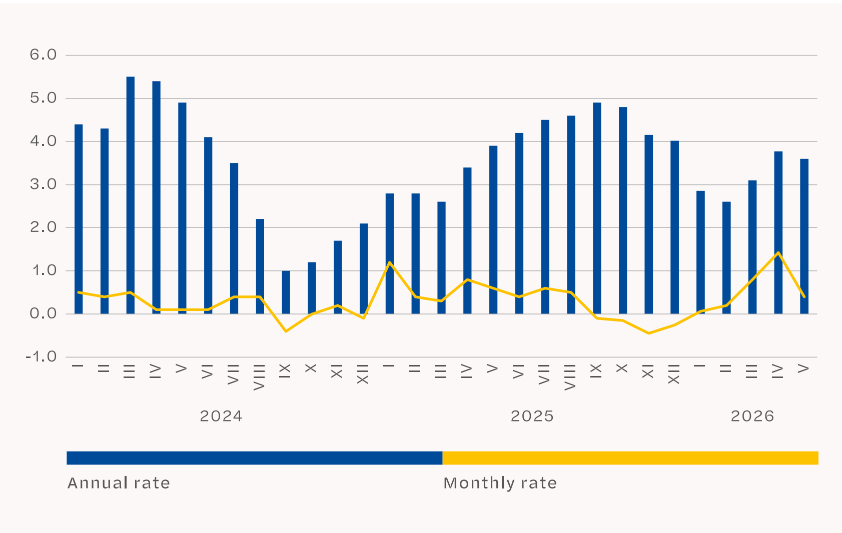
Cijene proizvođača industrijskih proizvoda su u maju 2026. godine, prema preliminarnim podacima MONSTAT-a, zabilježile pad od 0,8% na godišnjem nivou, usljed pada cijena u sektoru vađenje ruda i kamena od 8,0% dok je sektor prerađivačke industrije ostvario rast od 1,3%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena.

Na mjesečnom nivou, cijene proizvođača industrijskih proizvoda zabilježile su pad od 0,9%, usljed pada cijena u sektoru vađenje ruda i kamena od 5,2%, dok je sektor prerađivačka industrija ostvario rast od 0,1%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena u odnosu na prethodni mjesec.

Prices

The annual CPI inflation stood at 3.6% in May this year, which is 0.20 pp lower than in the previous month, while the annual HICP inflation amounted to 3.4%, also 0.20 pp lower than the rate recorded in the previous month.

In May 2026, consumer prices recorded the month-on-month increase of 0.4%. The highest price growth was recorded in the restaurants and accommodation services category (1.6%), primarily due to a 3.4% increase in the prices of accommodation services. Price increases were also recorded in the categories clothing and footwear (1.5%), food and non-alcoholic beverages (0.7%), recreation, sport and culture (0.5%), transport (0.4%), alcoholic beverages and tobacco (0.3%), and health (0.1%). Price declines were recorded in the categories personal care, social protection and miscellaneous goods and services (0.9%), furnishings, household equipment and routine household maintenance (0.5%), and housing, water, electricity, gas and other fuels (0.1%). Prices in the categories information and communication, insurance and financial services, and education remained unchanged.



GRAPH 1

Consumer prices in Montenegro, annual and monthly rate, in %, January 2024 - May 2026

Source: MONSTAT

Producers' prices of manufactured products

Preliminary MONSTAT data indicate that the producers` prices of manufactured products recorded the year-over-year decline of 0.8% in May this year due to a 8.0% price drop in the mining and quarrying sector, while manufacturing industry recorded price growth of 1.3%. Prices in the electricity, gas and steam supply sector saw no changes.

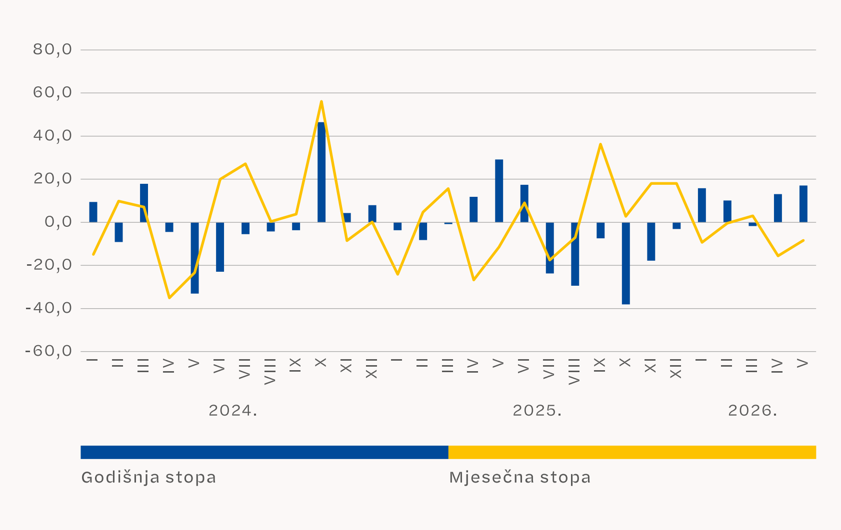
On monthly level, producers` prices of manufactured products recorded a decrease of 0.9% due to a 5.2% price decline in the mining and quarrying sector, while manufacturing industry saw price increase of 0.1%. Prices in the electricity, gas and steam supply sector remained unchanged compared to April this year.

Industrijska proizvodnja

Ukupna industrijska proizvodnja, prema preliminarnim podacima MONSTAT-a, u prvih pet mjeseci 2026. godine ostvarila je rast od 10,0% u odnosu na uporedni period prethodne godine. Rast proizvodnje evidentiran je u sektoru snabdijevanje električnom energijom, gasom i parom od 34,2%, dok je pad zabilježen u sektorima vađenje ruda i kamena od 8,1% i prerađivačka industrija od 1,2%.

U prerađivačkoj industriji, u ovom periodu, devet oblasti bilježi pad proizvodnje. Najveći pad evidentiran je u proizvodnji odjevnih predmeta od 27,9% i proizvodnji osnovnih farmaceutskih proizvoda i preparata od 21,0%. Najveći rast zabilježen je u oblasti proizvodnja metalnih proizvoda, osim mašina i uređaja od 131,9%.

U maju 2026. godine industrijska proizvodnja zablježila je pad od 8,4% u odnosu na prethodni mjesec. Pad proizvodnje evidentiran je u sektoru snabdijevanje električnom energijom, gasom i parom od 32,9%, dok je rast ostvaren u sektorima vađenje ruda i kamena od 5,4% i prerađivačka industrija od 2,6%.



GRAFIKON 2

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

Izvor: MONSTAT

Turizam

Ukupan[1] broj dolazaka turista, prema preliminarnim podacima, u prvih pet mjeseci 2026. godine iznosio je 604.185 što je za 0,94% više u odnosu na uporedni period prethodne godine. U istom periodu ostvareno je 3,02 miliona noćenja, što predstavlja rast od 1,10%. Broj dolazaka stranih turista povećan je za 0,54%, dok je broj noćenja stranih turista povećan za 0,90%.

Broj dolazaka turista, u kolektivnom smještaju, u prvih pet mjeseci 2026. godine iznosio je 407.707, što je za 2,20% manje u odnosu na isti period prethodne godine. Ukupno je ostvareno 1,07 miliona noćenja, što je za 2,73% niže nego u istom periodu prethodne godine. U individualnom smještaju u ovom periodu boravilo je 196.478 turista, što je za 8,13% više u odnosu na isti period 2025. godine, dok je ostvareno 1,96 miliona noćenja, što predstavlja rast od 3,32%.

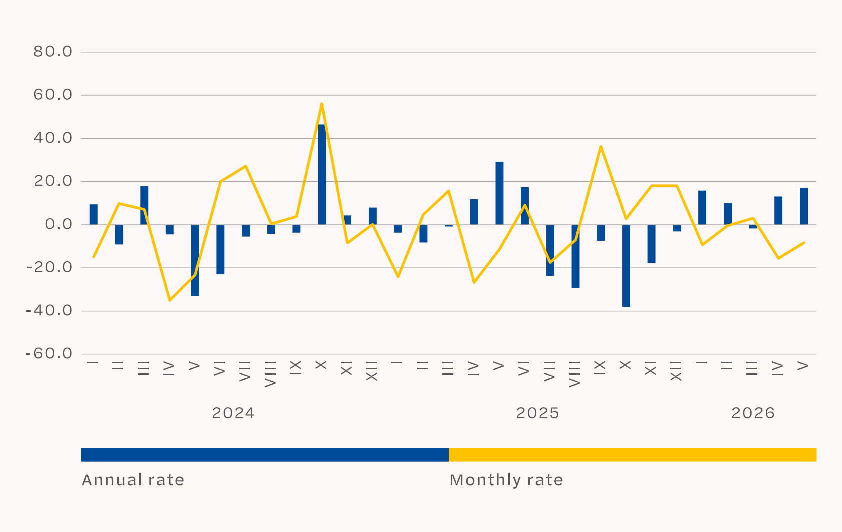
1 Ukupni dolasci i noćenja turista obuhvataju dolaske i noćenja turista u kolektivnom i individualnom, odnosno tzv. "privatnom smještaju".

Industrial production

Preliminary MONSTAT data indicate that industrial production saw a 10.0% year-over-year increase in the first five months of 2026. Output growth of 34.2% was reported in electricity, gas and steam supply sector, while the mining and quarrying sector and manufacturing industry recorded production declines of 8.1% and 1.2%, respectively.

Nine branches of manufacturing industry recorded production decline. The most notable decline was recorded in production of wearing apparel (27.9%), and the manufacture of basic pharmaceutical products (21.0%). The highest output growth was seen in the manufacture of fabricated metal products except machinery of no less than 131.9%.

In May 2026, industrial output recorded a monthly decline of 8.4%. Output decline of 32.9% was reported in electricity, gas and steam supply sector, while the mining and quarrying sector and manufacturing industry recorded production growths of 5.4% and 2.6%, respectively.



GRAPH 2

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

Source: MONSTAT

Tourism

According to preliminary data, total[1] tourist arrivals to Montenegro during the first five months of 2026 amounted to 604,185, which is the year-over-year increase of 0.94%. Overnight stays reached 3.02 million, which represents a growth of 1.10%. Both foreign tourist arrivals and overnights increased, by 0.54% and 0.90%, respectively.

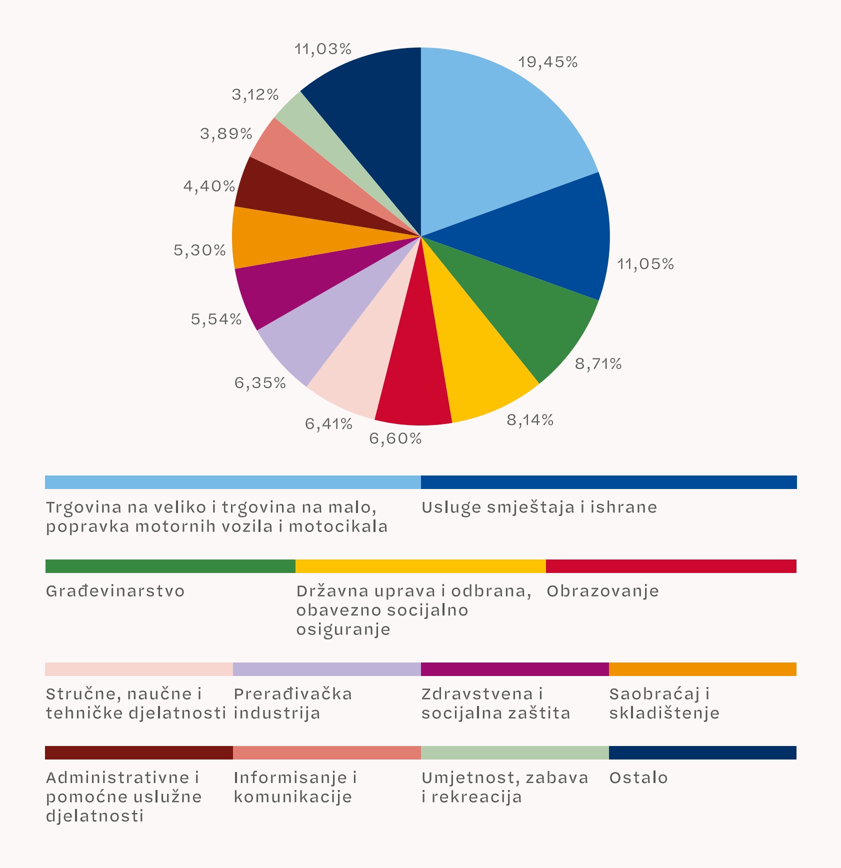
In the first five months of the current year, the number of tourist arrivals in collective accommodation establishments amounted to 407.707, which is the year-on-year decrease of 2.20%. Tourist overnight stays amounted to 1.07 million, which is 2.73% less than in the previous year. Individual accommodation establishments received 196,478 tourists that recorded 1.96 million overnights, which is 8.13% and 3.32% more than in the comparative period last year, respectively.

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

Tržište rada

Prema preliminarnim podacima MONSTAT-a, u maju 2026. godine bilo je zaposleno 290.753 lica, što je za 5,45% više u odnosu na prethodni mjesec, a za 7,96% više u odnosu na maj 2025. godine. Najveći godišnji rast broja zaposlenih zabilježen je u sljedećim djelatnostima: građevinarstvo (14,16%), umjetnost, zabava i rekreacija (12,10%), prerađivačka industrija (11,12%), stručne, naučne i tehničke djelatnosti (11,00%), ostale uslužne djelatnosti (10,60%), usluge smještaja i ishrane (9,83%) i saobraćaj i skladištenje (7,74%).

Prema preliminarnim podacima MONSTAT-a, u maju 2026. godine bilo je nezaposleno 24.751 lice, što je za 3,26% manje u odnosu na prethodni mjesec, dok je u odnosu na maj prethodne godine manje za 14,06%. Prosječna bruto i neto zarada u maju 2026. godine, u odnosu na prethodni mjesec, povećane su za 0,41%, odnosno za 0,39%. Prosječna realna zarada bez poreza i doprinosa u maju 2026. godine nije zabilježila promjene u odnosu na prethodni mjesec.



GRAFIKON 3

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

Izvor: MONSTAT

Ukupna aktiva i pasiva banaka

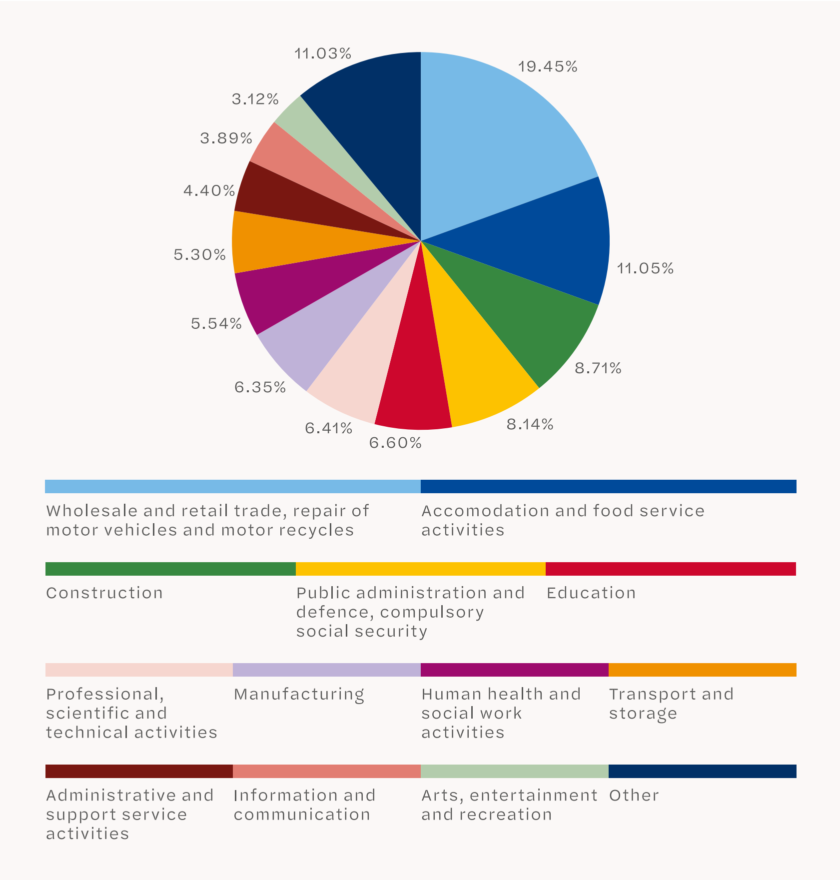
Bilansna suma banaka na kraju maja 2026. godine iznosila je 8.007,93 miliona eura i ostvarila je rast od 9,23% u odnosu na maj prethodne godine, odnosno rast od 1,29% u odnosu na prethodni mjesec.

U strukturi aktive banaka, na kraju maja 2026. godine, dominantno učešće od 70,34% imali su neto krediti, nakon kojih slijede hartije od vrijednosti sa 15,61%, zatim novčana sredstva i računi depozita kod centralnih banaka sa 10,55%, dok se 3,50% odnosilo na preostale stavke aktive. U strukturi pasive dominantno učešće od 74,49% bilježe depoziti, nakon kojih slijedi kapital sa 13,51% i pozajmice sa 8,45%, dok se na ostale stavke odnosilo 3,55% ukupne pasive.

Labour market

MONSTAT preliminary records show that there were 290,753 employed persons in May 2026, which is 5.45% more month-on-month and 7.96% more year-over-year. The highest annual growth in employment was seen in the following activities: construction (14.16%), art, entertainment, and recreation (12.10%), manufacturing industry (11.12%), professional, scientific and technical activities (11.00%), other service activities (10.60%), accommodation and food services (9.83%), and transport and storage (7.74%).

MONSTAT preliminary data show that there were 24,751 unemployed persons in May this year, which is 3.26% and 14.06% less month-on-month and year-over-year, respectively. At the same time, the year-over-year increase in average gross and net earnings amounted to 0.41% and 0.39%, respectively. Average real earnings without taxes and contributions recorded no month-on-month changes in May this year.



GRAPH 3

Employment structure by sectors in Montenegro, May 2026

Source: MONSTAT

Total assets and liabilities of banks

At end-May 2026, total assets and liabilities of banks amounted to 8,007.93 million euros, recording both year-on-year and month-on-month increase of 9.23% and 1.29%, respectively.

In the structure of banks' assets, net loans accounted for the main share of 70.34%, followed by securities with 15.61%, then cash and deposit accounts with central banks with 10.55%, while other asset items accounted for the remainder 3.50%. As for banks` liabilities and capital, the main share of 74.49% referred to deposits, followed by capital with 13.51%, borrowings with 8.45%, while other liabilities items accounted for 3.55%.

Ukupan kapital banaka na kraju maja 2026. godine iznosio je 1.081,57 miliona eura i na godišnjem nivou bilježi rast od 14,14%, a na mjesečnom nivou rast od 1,33%.

Krediti

Ukupno odobreni krediti banaka na kraju maja 2026. godine iznosili su 5.767,20 miliona eura i bilježe rast od 12,29% u odnosu na maj prethodne godine, odnosno rast od 1,22% u odnosu na prethodni mjesec.

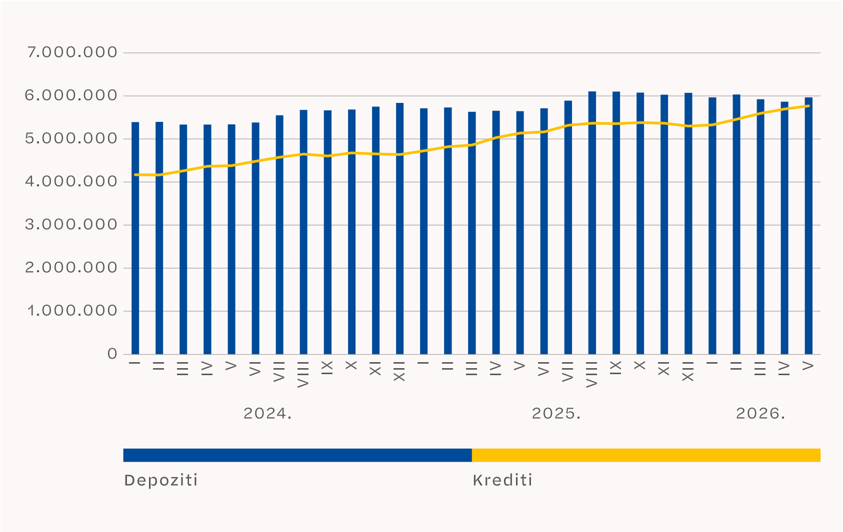
Koeficijent krediti/depoziti iznosio je 0,97 na kraju maja 2026. godine i viši je u odnosu na maj prethodne godine, kada je iznosio 0,91, dok je u odnosu na april 2026. godine ostao nepromijenjen.

Po osnovu kredita, banke su na kraju maja 2026. godine najveća potraživanja imale prema nefinansijskom sektoru i stanovništvu (79,38%).

GRAFIKON 4

Krediti i depoziti, u 000 eura, januar 2024 – maj 2026, stanje na kraju mjeseca

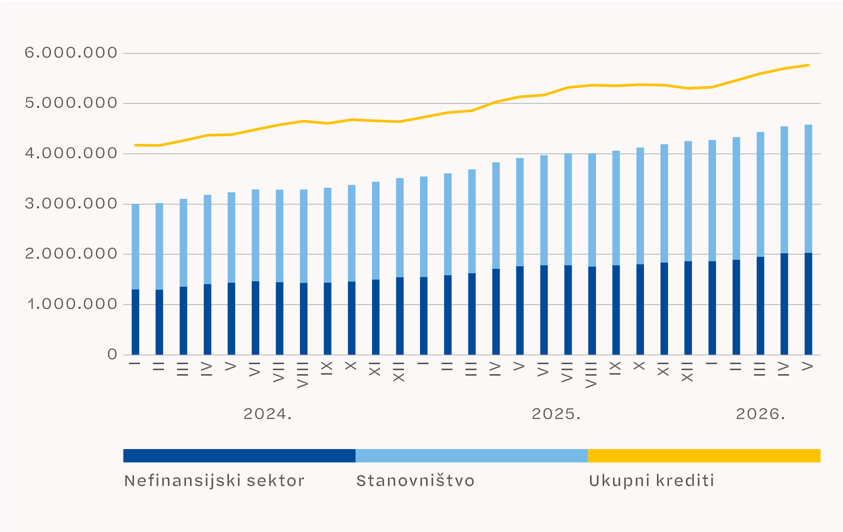
Izvor: Kalkulacije CBCG



GRAFIKON 5

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

Izvor: Kalkulacije CBCG



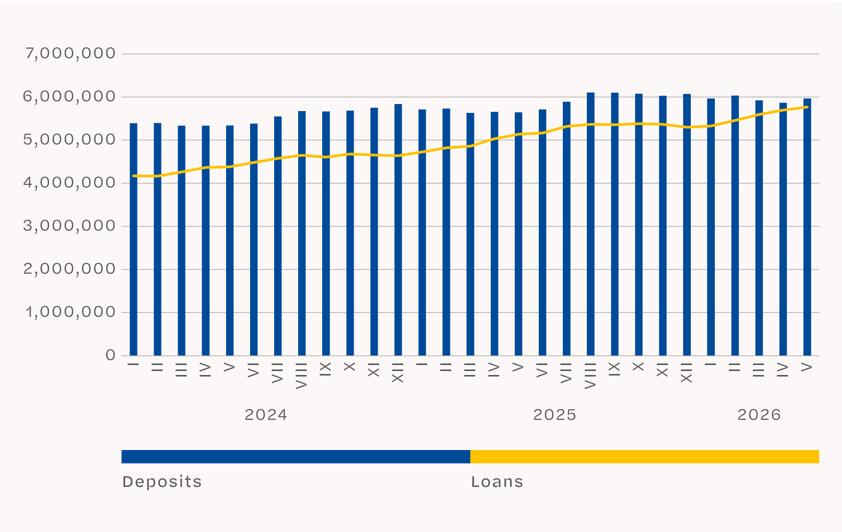
At end-May 2026, total capital of banks amounted to 1,081.57 million euros, recording the year-on-year growth of 14.14% and the month-on-month increase of 1.33%.

Loans

Total loans granted by banks reached the value of 5,767.20 million euros at end-May this year , which is 12.29% more than in the same month last year and 1.22% more month-on-month.

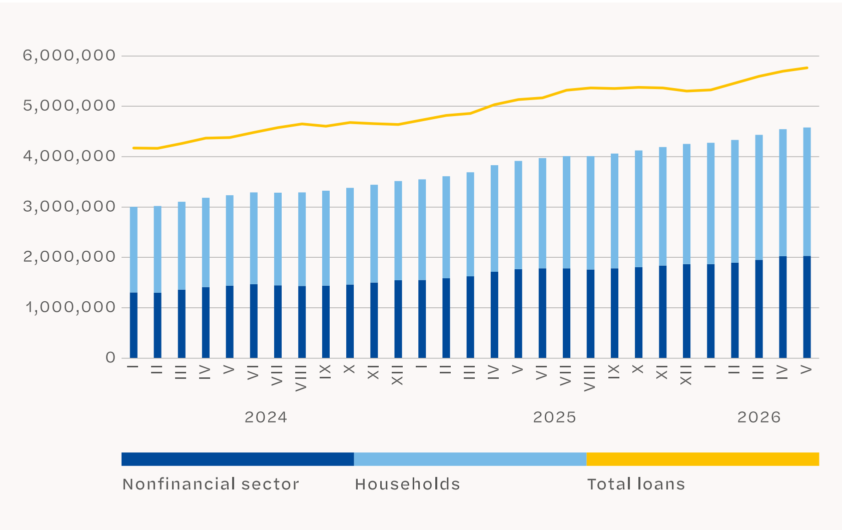
The loans-to-deposits ratio stood at 0.97 at end-May this year, being higher than in the same month last year when it was 0.91 but staying at the same level as in the previous month.

Loans disbursed to the non-financial and household sectors accounted for the main share of 79.38% in banks' loan receivables as at end of the same month.



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

Source: CBCG calculations



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

Source: CBCG calculations

Depoziti

Depoziti u bankama na kraju maja 2026. godine iznosili su 5.965,35 miliona eura, ostvarivši rast od 5,69% na godišnjem i 1,70% na mjesečnom nivou.

U ročnoj strukturi ukupnih depozita, na kraju maja 2026. godine, najveće učešće od 84,00% imali su depoziti po viđenju, dok su oročeni depoziti činili 15,72% ukupnih depozita. Preostalih 0,28% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od jedne do tri godine (39,01%) i od tri mjeseca do jedne godine (38,55%).

TABELA 1

Ročna struktura depozita, u %, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

	V 2025.	IV 2026.	V 2026.
Depoziti po viđenju	83,89	83,96	84,00
Oročeni depoziti	15,68	15,77	15,72
Do tri mjeseca	0,86	0,93	1,17
Od tri mjeseca do jedne godine	6,17	6,10	6,06
Od jedne do tri godine	5,81	6,26	6,13
Preko tri godine	2,83	2,48	2,36
Sredstva na escrow računu	0,43	0,27	0,28

Posmatrano po sektorima, na kraju maja 2026. godine, u ukupnim depozitima najveće učešće imali su depoziti stanovništva (41,38%), praćeni depozitima nefinansijskog sektora, koji su imali učešće od 28,44%.

	V 2025.	IV 2026.	V 2026.	V 2025.	IV 2026.	V 2026.
	u 000			u %		
Finansijski sektor	62.822	60.500	64.055	1,11	1,03	1,07
Nefinansijski sektor	1.619.938	1.616.364	1.696.831	28,70	27,56	28,44
Opšta vlada	486.589	457.436	466.930	8,62	7,80	7,83
Stanovništvo	2.176.398	2.486.968	2.468.733	38,56	42,40	41,38
Nevladine i druge neprofitne organizacije	90.684	112.627	111.505	1,61	1,92	1,88
Nerezidenti	1.207.805	1.131.497	1.157.296	21,40	19,29	19,40
UKUPNO DEPOZITI	5.644.236	5.865.392	5.965.350	100,00	100,00	100,00

TABELA 2

Sektorska struktura depozita, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

Depoziti stanovništva

Depoziti stanovništva na kraju maja 2026. godine iznosili su 2.468,73 miliona eura i bilježe rast od 13,44% u odnosu na isti mjesec prethodne godine, odnosno pad od 0,73% na mjesečnom nivou.

U ročnoj strukturi depozita stanovništva, na kraju maja 2026. godine, depoziti po viđenju činili su 82,90%, dok su oročeni depoziti činili 17,10%.

Deposits

Total deposits in banks amounted to 5,965.35 million euros at end-May this year and they recorded both year-on-year and month-on-month growths of 5.69% and 1.70%, respectively.

As for the maturity structure of total deposits, demand deposits accounted for the main share of 84.00%, while term deposits made up 15.72%. The remainder 0.28% 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 39.01% and 38.55%, respectively.

TABLE 1

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

Source: CBCG calculations

	V 2025	IV 2026	V 2026
Demand deposits	**83.89**	**83.96**	**84.00**
Time deposits	**15.68**	**15.77**	**15.72**
Up to 3 months	0.86	0.93	1.17
From 3 months to 1 year	6.17	6.10	6.06
From 1 to 3 years	5.81	6.26	6.13
Over 3 years	2.83	2.48	2.36
Funds in escrow accounts	**0.43**	**0.27**	**0.28**

Observed by sectors, deposits by households and the non-financial sector accounted for the main shares in total deposits at end-May this year with 41.38% and 28.44%, respectively.

	V 2025	IV 2026	V 2026	V 2025	IV 2026	V 2026
	in 000			in %		
Financial sector	62,822	60,500	64,055	1.11	1.03	1.07
Non-financial sector	1,619,938	1,616,364	1,696,831	28.70	27.56	28.44
General government	486,589	457,436	466,930	8.62	7.80	7.83
Households	2,176,398	2,486,968	2,468,733	38.56	42.40	41.38
Non-government and other non-profit organizations	90,684	112,627	111,505	1.61	1.92	1.88
Non-residents	1,207,805	1,131,497	1,157,296	21.40	19.29	19.40
TOTAL DEPOSITS	5,644,236	5,865,392	5,965,350	100.00	100.00	100.00

TABLE 2

Sectoral structure of deposits, end-month balance

Source: CBCG calculations

Household deposits

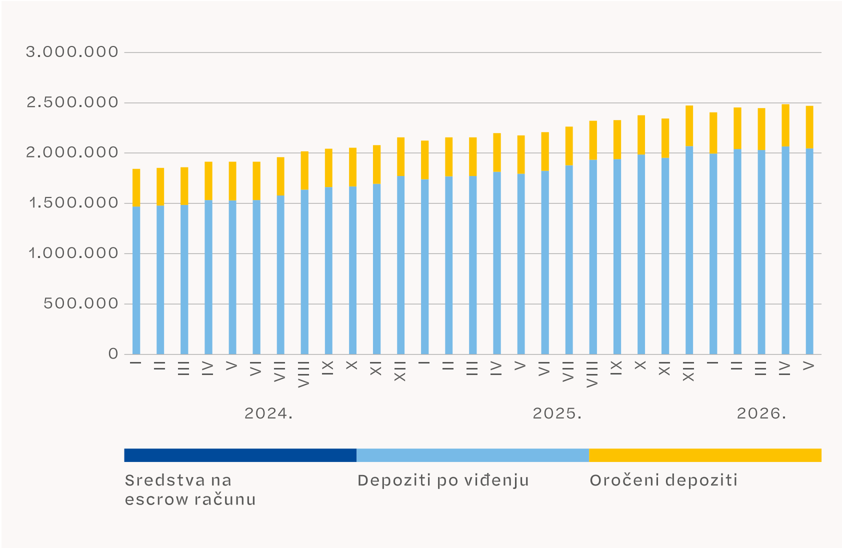
At end-May 2026, household deposits amounted to 2,468.73 million euros and they rose 13.44% year-on-year, but they dropped by 0.73% month-on-month.

The maturity structure of household deposits shows that demand deposits accounted for 82.90% and term deposits made up the remainder 17.10%.

GRAFIKON 6

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

Izvor: Kalkulacije CBCG



Likvidnost banaka

Likvidna aktiva banaka na kraju maja 2026. godine iznosila je 1.390,73 miliona eura i bila je za 3,32 miliona eura, odnosno 0,24%, viša u odnosu na isti period prethodne godine, dok je za 91,54 miliona eura, odnosno 7,05%, viša u odnosu na prethodni mjesec.

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

Obavezna rezerva

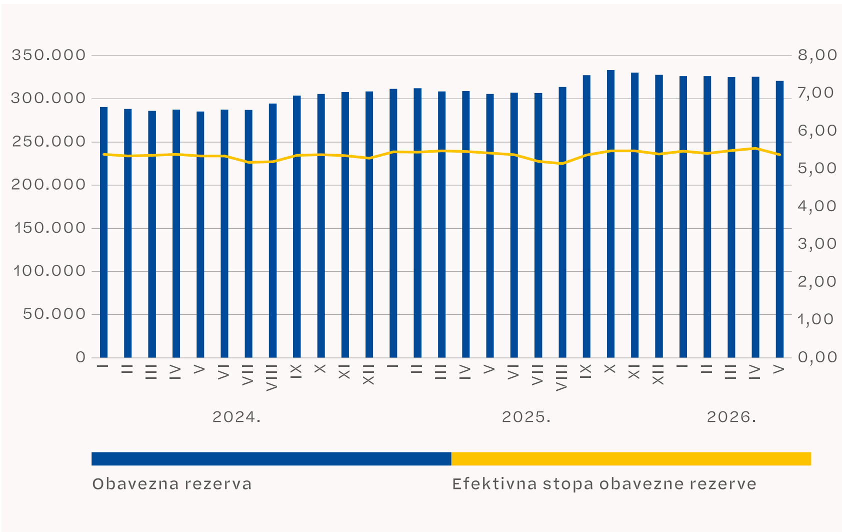
Na kraju maja 2026. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 320,88 miliona eura i na godišnjem nivou bilježi rast od 15,11 miliona eura, odnosno 4,94%, dok u odnosu na prethodni mjesec bilježi pad od 4,50 miliona eura, odnosno 1,38%.

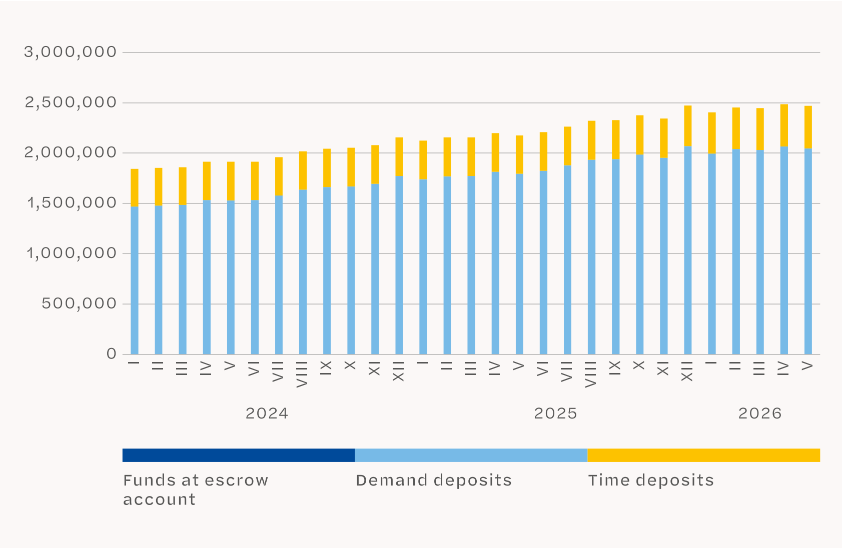
Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 74,03%, dok je na računu Centralne banke u inostranstvu izdvojeno 25,97%.

GRAFIKON 7

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

Izvor: Kalkulacije CBCG





GRAPH 6

Household deposits by maturity, in thousand euros, January 2024 - May 2026, end-month balance

Source: CBCG calculations

Banks' liquidity

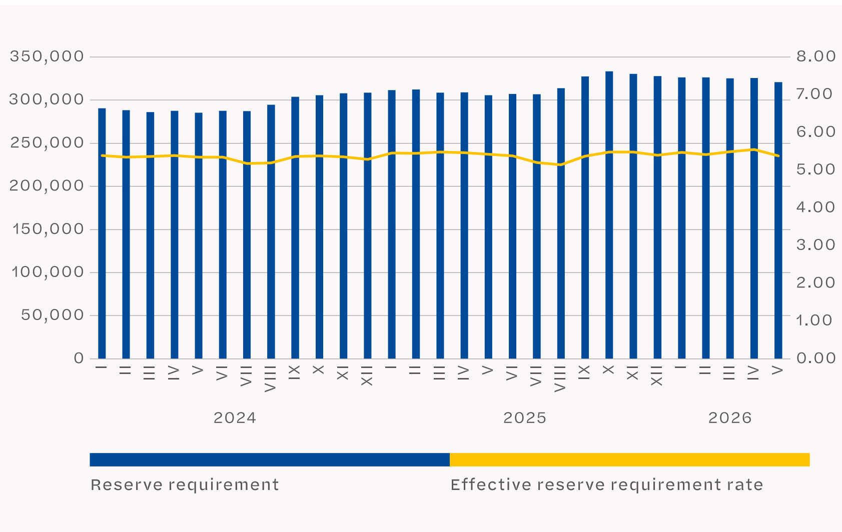
Liquid assets of banks amounted to 1,390.73 million euros at end-May this year, being 3.32 million euros or 0.24% higher year-on-year and 91.54 million euros or 7.05% higher month-on-month.

Both daily and ten-day liquidity ratios for the entire banking system stood above the statutory minimums in May this year.

Reserve requirement

At end-May 2026, total allocated reserve requirement of banks held with the Central Bank amounted to 320.88 million euros, recording the year-on-year increase of 15.11 million euros or 4.94%, but also the month-on-month decline of 4.50 million euros or 1.38%.

Of total allocated reserve requirement, 74.03% was allocated to the reserve requirement account in the country, and the remaining 25.97% to the CBCG foreign accounts.



GRAPH 7

Allocated reserve requirement in thousand euros (left-hand scale), effective reserve requirement rate in % (right-hand scale), January 2024 - May 2026, end-month balance

Source: CBCG calculations

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,38% na kraju maja tekuće godine i niža je u odnosu na maj 2025. godine, kada je iznosila 5,42%, kao i u odnosu na prethodni mjesec, kada je iznosila 5,55%.

Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI na kraju maja 2026. godine iznosila je 154,07 miliona eura i, u odnosu na isti mjesec prethodne godine, bilježi intenzivan rast od 22,72%, dok na mjesečnom nivou bilježi povećanje od 1,01%.

U maju 2026. godine bruto krediti MFI iznosili su 152,00 miliona eura i bilježe intenzivan rast od 22,10% u odnosu na isti mjesec prethodne godine, odnosno rast od 1,18% u odnosu na prethodni mjesec.

Aktivne kamatne stope banaka

Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u maju 2026. godine iznosila je 5,61% i niža je za 0,20 procentna poena (pp) u odnosu na maj 2025. godine, dok je u odnosu na prethodni mjesec ostala na istom nivou.

Prosječna ponderisana efektivna kamatna stopa (PPEKS) u maju 2026. godine iznosila je 6,11% i niža je za 0,23 pp u odnosu na isti mjesec prethodne godine, dok je za 0,01 pp viša u odnosu na prethodni mjesec.

PPNKS na novoodobrene kredite u maju 2026. godine iznosila je 5,46% i u odnosu na maj 2025. godine viša je za 0,06 pp, a za 0,17 pp u odnosu na prethodni mjesec.

PPEKS na novoodobrene kredite u maju 2026. godine iznosila je 5,98% i viša je za 0,13 pp u odnosu na isti mjesec prethodne godine, a za 0,23 pp u odnosu na prethodni mjesec.

PPNKS odnosno PPEKS na novoodobrene kredite privredi u maju 2026. godine iznosila je 4,76%, odnosno 5,17%, i bilježi rast na godišnjem nivou za 0,11 pp, odnosno za 0,21 pp. Posmatrano u odnosu na prethodni mjesec, PPNKS i PPEKS bilježe pad od 0,06 pp, odnosno 0,05 pp.

Na novoodobrene kredite fizičkim licima, PPNKS je u maju 2026. godine iznosila 6,30%, dok je PPEKS iznosila 6,91%, 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 smanjenje PPNKS od 0,06 pp, odnosno PPEKS u iznosu od 0,07 pp.

Pasivne kamatne stope banaka

Prosječna ponderisana efektivna pasivna kamatna stopa u maju 2026. godine iznosila je 0,32% i viša je za 0,04 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na april 2026. godine viša za 0,01 pp.

Razlika između aktivnih kamatnih stopa (na ukupno odobrene kredite) i pasivnih kamatnih stopa u maju 2026. godine iznosila je 5,79 pp i niža je u odnosu na maj prethodne godine, kada je iznosila 6,06 pp, dok je u odnosu na april tekuće godine, ostala nepromijenjena.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement and total deposits, amounted to 5.38% at end-May this year, being lower compared to May 2025 when it stood at 5.42% as well as compared to the previous month when it reached 5.55%.

Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities amounted to 154.07 million euros at end-May 2026, recording a 1.01% monthly growth and the year-on-year increase of as much as 22.72%.

Total MFI gross loans amounted to 152.00 million euros, recording an intensive year-over-year growth of 22.10% and a 1.18% increase month-on-month.

Lending interest rates of banks

The MFIs` weighted average nominal interest rate (WANIR) on total loans granted amounted to 5.61% in May this year and it recorded the year-on-year decrease of 0.20 pp, while remaining at the previous month level.

The weighted average effective interest rate (WAEIR) stood at 6.11% in May this year and it was by 0.23 pp lower than in the same month last year and 0.01 pp higher month-on-month.

The weighted average nominal interest rate (WANIR) on new loans granted amounted to 5.46% in May this year and it increased compared to the same month last year by 0.06 pp and by 0.17 pp month-on-month.

At the same time, the WAEIR on new loans amounted to 5.98% and it rose 0.13 pp year-on-year and 0.23 pp compared to April this year.

The weighted average effective interest rate (WAEIR) on new corporate loans amounted to 4.76% and 5.17%, respectively, recording the year-over-year growth of 0.11 pp and 0.21 pp, respectively. Compared to April this year, the respective rates dropped by 0.06 pp and 0.05 pp.

The WANIR on new household loans amounted to 6.30% and the WAEIR stood at 6.91%, 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 0.06 pp and 0.07 pp, respectively.

Deposit interest rates of banks

The weighted average deposit effective interest rate stood at 0.32% in May this year and it was 0.04 pp and 0.01 pp higher than in the same month last year and compared to the previous month, respectively.

The difference between lending interest rates (on total loans granted) and deposit interest rates amounted to 5.79 pp in May 2026, being lower year-over-year when it amounted to 6.06 pp, yet it remained unchanged compared to the previous month.

TABELA 3

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

Izvor: Kalkulacije CBCG

Ročnost	V 2025.	IV 2026.	V 2026.
Depoziti po viđenju	0,01	0,02	0,03
Oročeni depoziti			
Do 3 mjeseca	1,64	1,80	1,90
Od 3 mjeseca do 1 godine	1,53	1,71	1,72
Od 1 do 3 godine	1,74	1,96	2,08
Od 3 do 5 godina	1,36	1,45	1,28
Preko 5 godina	2,25	2,02	2,11
Ukupni depoziti	0,28	0,31	0,32

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u maju 2026. godine iznosila je 16,00% i bilježi pad od 2,70 pp u odnosu na maj prethodne godine, odnosno pad od 0,21 pp u odnosu na prethodni mjesec.

Prosječna ponderisana efektivna kamatna stopa u maju 2026. godine iznosila je 17,53% i niža je za 3,27 pp u odnosu na maj prethodne godine, dok je u odnosu na prethodni mjesec niža za 0,27 pp.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u maju 2026. godine iznosila je 13,27% i na godišnjem nivou bilježi značajno smanjenje od 5,50 pp, dok je ostala nepromijenjena na mjesečnom nivou.

Prosječna ponderisana efektivna kamatna stopa u maju 2026. godine iznosila je 14,28% i takođe bilježi značajno smanjenje na godišnjem nivou, od 6,60 pp, odnosno smanjenje od 0,07 pp na mjesečnom nivou.

Tržište kapitala

U maju 2026. godine na Montenegroberzi ostvaren je promet od 730.017 eura, kroz 105 transakcija. Ostvareni promet bio je 2,47 puta viši u odnosu na maj prethodne godine, dok je za 35,69% niži u odnosu na prethodni mjesec.

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

Berzanski indeks MONEX, čija je vrijednost na kraju maja 2026. godine bila 18.189,27 indeksnih poena, zabilježio je rast od 3,64% u odnosu na isti mjesec prethodne godine, odnosno pad od 1,04% na mjesečnom nivou. Indeks MNSE10 iznosio je 1.175,01 indeksnih poena i zabilježio je rast od 0,36% na godišnjem nivou, odnosno smanjenje od 2,30% na mjesečnom nivou.

TABLE 3

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

Source: CBCG calculations

Maturity	V 2025	IV 2026	V 2026
Demand deposits	0.01	0.02	0.03
Time deposits			
Up to 3 months	1.64	1.80	1.90
From 3 months up to 1 year	1.53	1.71	1.72
From 1 to 3 years	1.74	1.96	2.08
From 3 to 5 years	1.36	1.45	1.28
Over 5 years	2.25	2.02	2.11
Total deposits	0.28	0.31	0.32

MFIs' interest rates on total loans

In May this year, the MFIs` weighted average nominal interest rate on total loans granted amounted to 16.00% and it recorded the year-on-year and month-on-month declines of 2.70 pp and 0.21 pp, respectively.

The weighted average effective interest rate stood at 17.53% and it was 3.27 pp and 0.27 pp lower than in May last year and month-on-month, respectively.

MFIs' interest rates on new loans

The weighted average nominal interest rate on new loans granted by MFIs stood at 13.27% in May this year, marking a significant 5.50 pp decline compared to the same month last year, while remaining unchanged compared with the previous month.

The weighted average effective interest rate amounted to 14.28% and it also recorded a notable annual decrease of 6.60 pp, while declining by 0.07 pp compared to the previous month.

Capital market

In May 2026, the Montenegro Stock Exchange recorded a 730,017 euros worth of turnover achieved through 105 transactions. This turnover was 2.47 times higher than in the same month last year, yet 35.69% lower month-on-month.

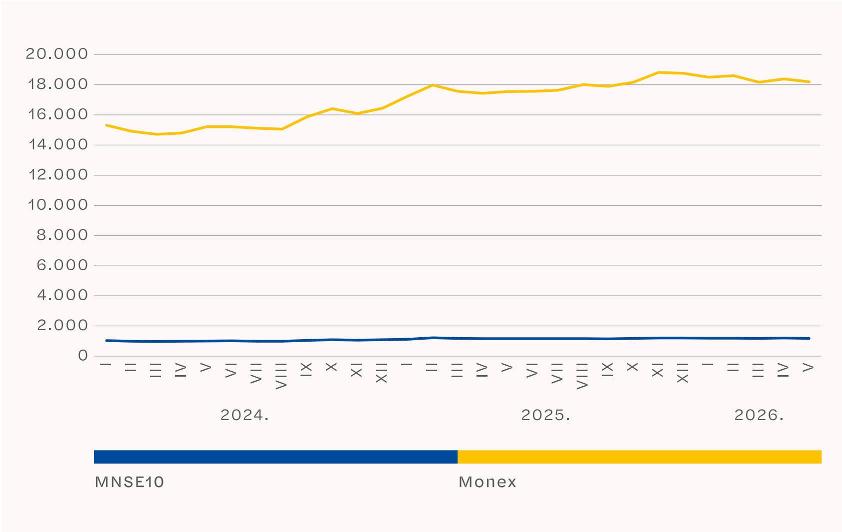
The entire turnover came from trading in shares and was generated through secondary market transactions.

The stock exchange index MONEX, which stood at 18,189.27 index points at end-May this year, rose 3.64% in relation to the same month last year but it declined by 1.04% on monthly level. The MNSE10 index amounted to 1,175.01 index points and it rose by 0.36% year-on-year, while dropping by 2.30% month-on-month.

GRAFIKON 8

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

Izvor: Kalkulacije Montenegroberze



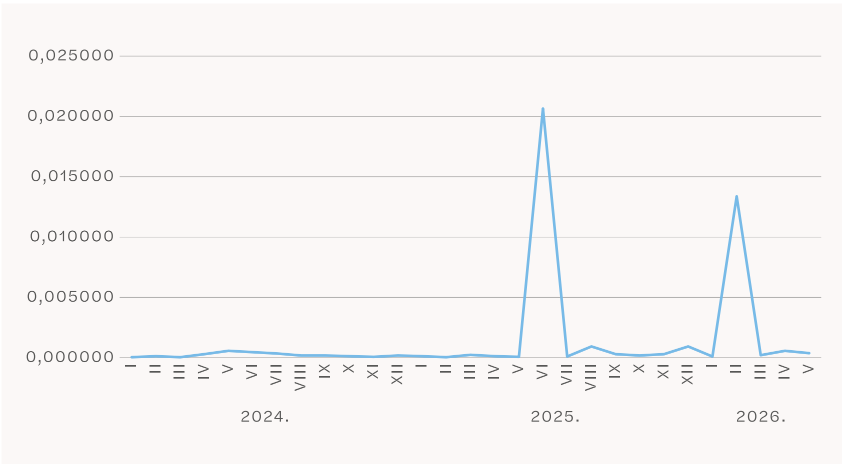
Tržišna kapitalizacija na dan 31. 05. 2026. godine iznosila je 1.916,99 miliona eura i na godišnjem nivou bilježi pad od 47,71%, odnosno pad od 2,04% na mjesečnom nivou.

Koeficijent obrta sredstava na Montenegroberzi u maju 2026. godine iznosio je 0,000381 i bio je viši u odnosu na isti period prethodne godine, kada je iznosio 0,000081, dok je niži u odnosu na prethodni mjesec, kada je iznosio 0,000580.

GRAFIKON 9

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

Izvor: Kalkulacije Montenegroberze

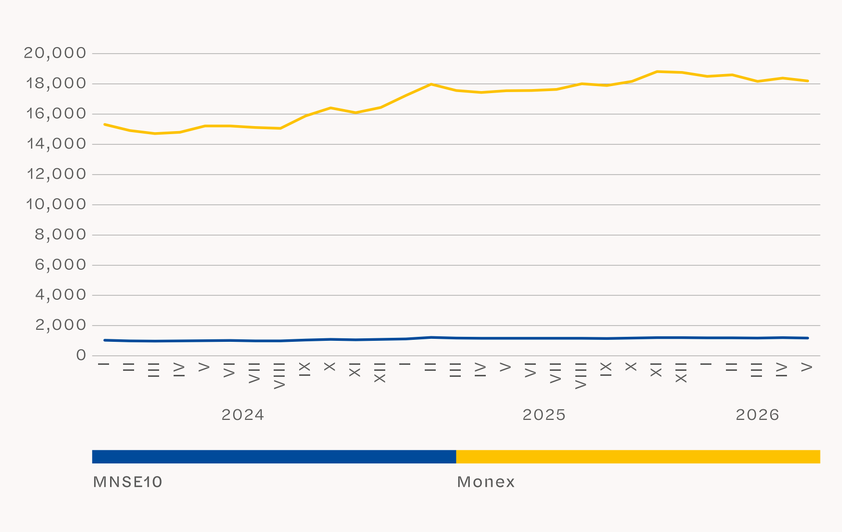


Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu u maju 2026. godine iznosila je 2.119,40 miliona eura i bilježi rast od 9,00% u odnosu na isti mjesec prethodne godine, dok u odnosu na prethodni mjesec bilježi pad od 13,76%.

U strukturi ukupno realizovanog platnog prometa, 93,92% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 60,28% ostvarili su nalozi u DNS sistemu sa 783.005 realizovanih naloga.



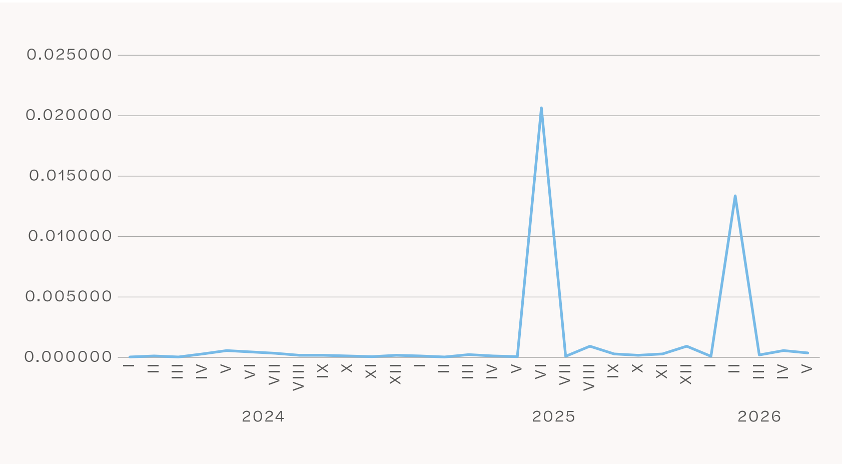
GRAPH 8

MONEX and MNSE10 indices, January 2024 - May 2026, end-month balance

Source: Montenegro Stock Exchange calculations

Market capitalisation as at 31/05/2026 amounted to 1,916.99 million euros, recording the year-over-year decline of 47.71% and the month-on-month decrease of 2.04%.

The turnover ratio on the Montenegro Stock Exchange stood at 0.000381 in May this year, being higher than in the same month last year when it was 0.000081 but also lower than in the previous month when it stood at 0.000580.



GRAPH 9

Asset turnover ratio, January 2024 - May 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 2,119.40 million euros in May 2026 and it recorded the year-on-year growth of 9.00% but also the month-on-month decline of 13.76%.

As for the structure of payment transactions, 93.92% referred to payment transactions in the RTGS system.

In terms of the share of executed payment orders, the DNS system accounted for the largest share of 60.28%, with 783,005 payment orders executed.

Strane direktne investicije

Prema preliminarnim podacima, u periodu januar-april 2026. godine ukupan priliv stranih direktnih investicija (SDI) iznosio je 276,49 miliona eura, što je za 7,14% manje nego u istom periodu prethodne godine. Neto priliv SDI iznosio je 119,30 miliona eura i bio je niži za 26,84% na godišnjem nivou, prvenstveno usljed povećanog odliva po osnovu otplate interkompanijskih kredita. Istovremeno, struktura priliva SDI je poboljšana, jer su ulaganja u domaće kompanije i banke povećana za 18,77 miliona eura, odnosno za 79,36% u odnosu na isti period prethodne godine.

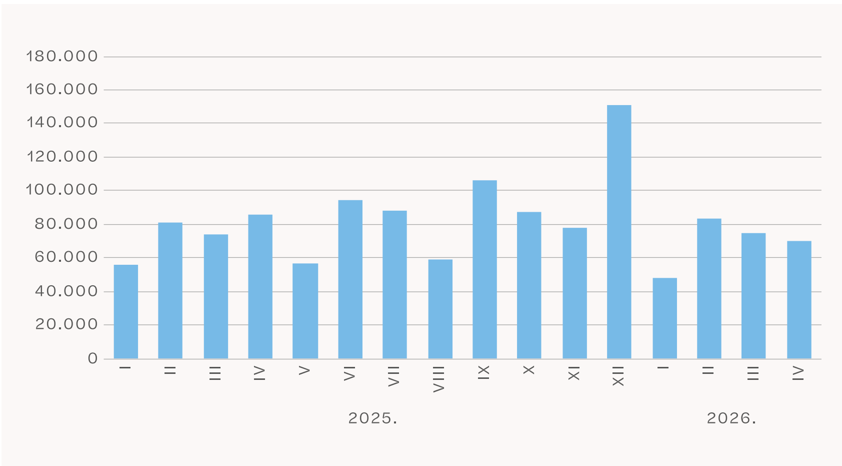
U ukupnom prilivu SDI na vlasnička ulaganja odnosilo se 189,83 miliona eura ili 68,66%. U strukturi vlasničkih ulaganja, investicije u domaće kompanije i banke iznosile su 42,43 miliona eura i i bile su veće za 79,36% u odnosu na isti period prethodne godine, dok su ulaganja u nekretnine, u iznosu od 147,40 miliona eura, smanjena za 8,02%. Priliv SDI po osnovu interkompanijskog duga iznosio je 82,46 miliona eura ili 29,82% ukupnog priliva, što je za 22,50% manje nego u istom periodu prethodne godine. Preostalih 4,20 miliona eura, odnosno 1,52%, odnosilo se na ostala ulaganja, prvenstveno po osnovu povlačenja ulaganja iz inostranstva.

Ukupan odliv SDI tokom posmatranog perioda 2026. godine iznosio je 157,20 miliona eura, što predstavlja povećanje od 16,73% više u odnosu na isti period prethodne godine. Od toga se 40,43 miliona eura odnosilo na ulaganja rezidenata u inostranstvo, dok su povlačenja sredstava nerezidenata investiranih u Crnoj Gori iznosila 116,77 miliona eura.

GRAFIKON 10

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

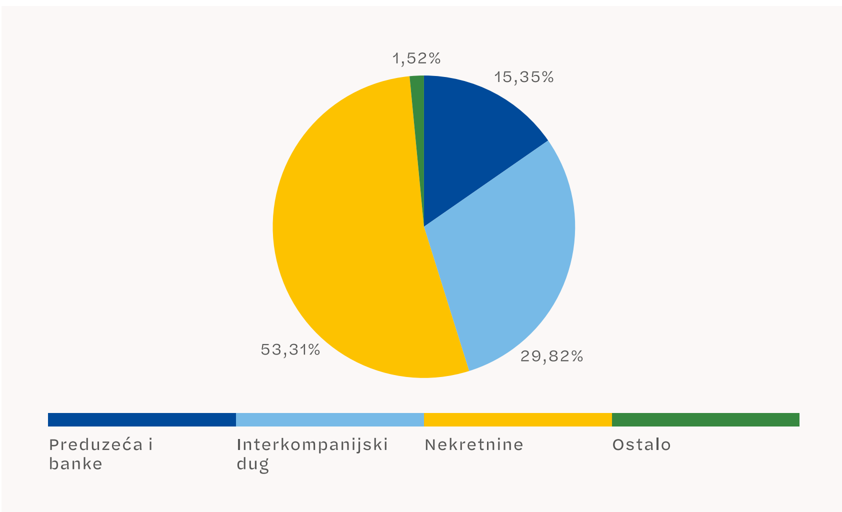
Izvor: CBCG



GRAFIKON 11

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

Izvor: CBCG

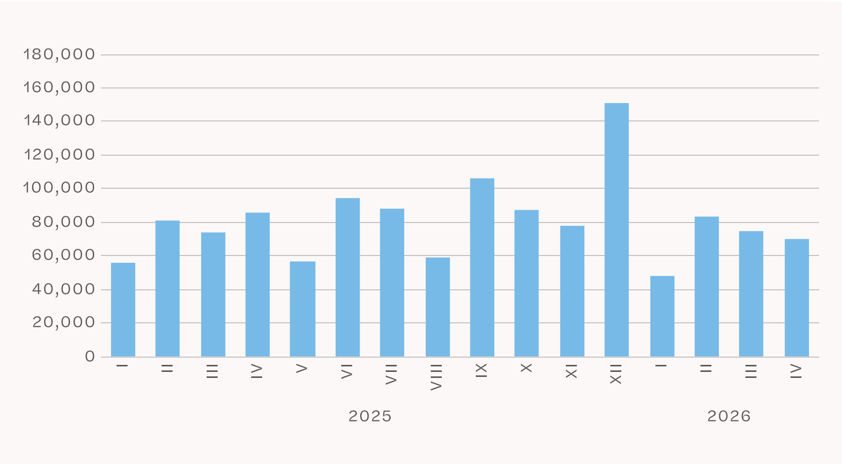


Foreign direct investments (FDIs)

Preliminary data indicates that net FDI inflow amounted to 276.49 million euros in the period January - April 2026, which is 7.14% less than in the comparative four-month period last year. Net FDI inflows amounted to 119.30 million euros, representing a 26.84% year-on-year decline, primarily due to higher outflows related to the repayment of intercompany loans. At the same time, the structure of FDI inflows improved as investments in domestic companies and banks increased by 18.77 million euros or 79.36% compared with the same period of the previous year.

Of the total FDI inflows, 189.83 million euros or 68.66%, related to equity investments. Within the structure of equity investments, investments in domestic companies and banks amounted to 42.43 million euros, representing an increase of 79.36% compared with the same period of the previous year, while investments in real estate, amounting to 147.40 million euros, declined by 8.02%. FDIs in the form of intercompany debt amounted to 82.46 million euros or 29.82% of total FDI inflow, which is 22.50% less than in the same period last year. The remaining 4.20 million euros or 1.52% were other investments, mainly inflows from withdrawal of foreign investments.

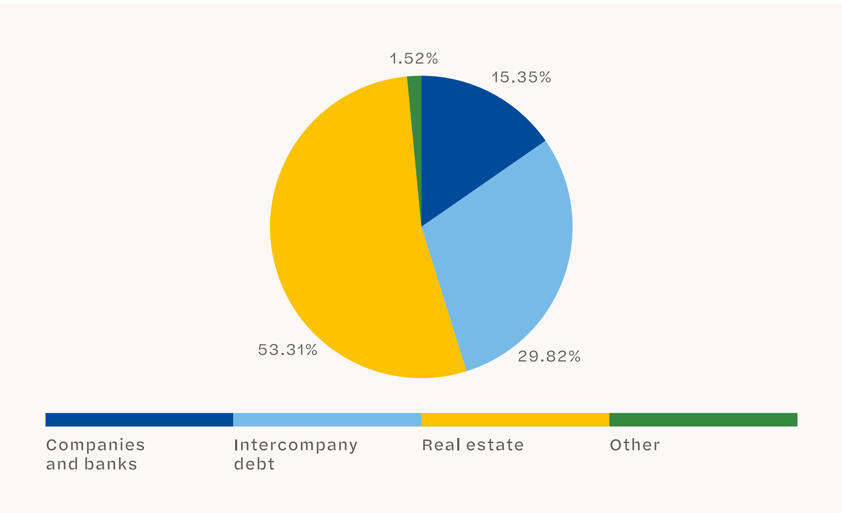
Total FDI outflow during the reporting period amounted to 157.20 million euros, which was 16.73% higher than in the comparative period of the previous year. Of this amount, 40.43 million euros related to residents' investments abroad, while 116.77 million euros reflected the withdrawal of funds invested in Montenegro by non-residents.



GRAPH 10

Monthly inflow of total FDI, in thousand euros, January 2025 - April 2026

Source: CBCG



GRAPH 11

Structure of total inflow of foreign direct investments in the period January-April 2026, in %

Source: CBCG

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u maju 2026. godine, prema procjeni Ministarstva finansija Crne Gore, iznosili su 215,57 miliona eura, odnosno 2,52% procijenjenog BDP-a[2] i bili su niži od planiranih za 3,79%, a za 8,04% viši u odnosu na maj prethodne godine.

U strukturi izvornih prihoda, u maju je najveće učešće, od 79,75%, zabilježeno kod prihoda od poreza, zatim doprinosa (15,06%), naknada (2,86%), ostalih prihoda (1,21%), taksi (0,62%) i donacija (0,50%). Prihodi od poreza bili su viši od planiranih za 0,54%, a u odnosu na maj prethodne godine zabilježili su rast od 8,82%, prvenstveno usljed veće naplate poreza na dobit pravnih lica. Prihodi po osnovu poreza na dobit pravnih lica bili su veći za 14,59 miliona eura u odnosu na planirane, a za 10,12 miliona eura na godišnjem nivou.

Istovremeno, najveće negativno odstupanje na prihodnoj strani u odnosu na plan evidentirano je kod poreza na dodatu vrijednost (smanjenje od 11,43 miliona eura ili 9,90%), a u odnosu na maj 2025. godine kod ostalih prihoda (smanjenje od 0,49 miliona eura ili 15,80%).

U periodu januar–maj 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 12,26 miliona eura (rast od 8,56%), odnosno od 28,65 miliona eura (rast od 22,58%).

Istovremeno, najveće negativno odstupanje u odnosu na planirane prihode za prvih pet mjeseci 2026. godine zabilježeno je kod poreza na dobit pravnih lica, u iznosu od 7,83 miliona eura (pad od 3,63%), dok je u odnosu na isti period prethodne godine smanjenje evidentirano kod doprinosa za zdravstveno osiguranje, u iznosu od 1,37 miliona eura (pad od 44,65%).

Konsolidovani rashodi budžeta (ukupni izdaci umanjeni za otplatu dugova, izdatke za kupovinu hartija od vrijednosti i izdatke po osnovu datih pozajmica i kredita) u maju 2026. godine iznosili su 286,43 miliona eura ili 3,34% BDP-a, što je za 14,95% više od plana i za 21,35% više nego u maju prethodne godine. Najveće apsolutno odstupanje od plana zabilježeno je kod transfera institucijama, pojedincima, nevladinom i javnom sektoru (12,22 miliona eura više od plana), a u odnosu na maj prethodne godine kod kapitalnih izdataka (17,27 miliona eura više od istog mjeseca prethodne godine). Najveće izvršenje rashoda zabilježeno je kod penzija (68,42 miliona eura) i bruto zarada (60,28 miliona eura).

U maju 2026. godine budžet Crne Gore zabilježio je deficit od 70,86 miliona eura ili 0,83% BDP-a.

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

Budget of Montenegro

According to the Ministry of Finance`s estimates, in May 2026, current revenues of the Budget of Montenegro and state funds amounted to 215.57 million euros or 2.52% of the estimated GDP[2] and they were 3.79% lower than planned but also 8.04% higher than in the same month of the previous year.

In the structure of current revenues, tax revenues accounted for the main share of 79.75%, followed by contributions with 15.06%, fees with 2.86%, other revenues with 1.21%, duties with 0.62%, and donations with 0.50%. Tax revenues were 0.54% higher than planned, while compared to the same month last year they rose 8.82%, primarily owing to higher collection of corporate income tax. Revenues from corporate income tax were 14.59 million euros higher than planned and 10.12 million euros higher year-on-year.

At the same time, the largest negative deviation on the revenue side compared with the plan was recorded in value added tax revenues (a decrease of 11.43 million euros or 9.90%), while the largest decline compared with May 2025 was seen in other revenues (a decrease of 0.49 million euros or 15.80%).

In the period January – May 2026, the largest positive deviation from the plan and year-on-year was recorded by contributions for pension and disability insurance of 12.26 million euros (an increase of 8.56%) and 28.65 million euros (a 22.58% increase), respectively.

At the same time, the largest negative deviation from planned revenues for the first five months of 2026 was recorded in corporate income tax revenues, amounting to 7.83 million euros (a decrease of 3.63%), while compared with the same period of the previous year, a decline was recorded in health insurance contributions in the amount of 1.37 million euros (a decrease of 44.65%).

In May this year, consolidated budget expenditure (total expenditure less debt repayment, expenditure for securities and borrowings and loans) amounted to 286.43 million euros or 3.34% of GDP, which was 14.95% higher than planned and 21.35% higher than in May of the previous year. The largest absolute deviation from the plan was seen in transfers to institutions, individuals, NGO and public sectors, which were 12.22 million euros above the plan, while the largest absolute deviation compared to May 2025 was recorded in capital expenditure, with an increase of 17.27 million euros. The highest expenditure execution was recorded with pensions (68.42 million euros) and gross earnings (60.28 million euros).

In May 2026, the Budget of Montenegro ran a deficit of 70.86 million euros or 0.83% of GDP.

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

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[1].

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

Tabela 1.1: Izvještaj CBCG

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

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

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

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

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

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

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

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

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

1 „Sl.list Crne Gore", br. 128/20

Statistical bulletin

Methodology

Monetary statistics

Monetary financial institutions

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

Tables 1.1 – 1.11 - *download tables*

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

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

Table 1.1: CBCG Survey

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

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

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

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

The CBCG claims on other sectors are receivables from business operations of the 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 unclasified assets and liabilities of CBCG, including nonfinancial assets, claims and liabilities to employees, provisions for losses.

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

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

1 OGM 128/20

Tabela 1.2: Izvještaj – ostale depozitne institucije

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

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

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

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

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

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

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

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

Tabela 1.3: Izvještaj – depozitne institucije

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

Tabela 1.4: Agregatni bilans stanja ostalih depozitnih institucija

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

Aktiva

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

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

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

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

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

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

Table 1.2: Other Depository Corporations Survey

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

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

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

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

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

Other items net include banks' net claims from other resiednt depository institutions, advances, all unclasified 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 depositary 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, depostis 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 korisiti 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.

Krediti 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 krediti 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 earning/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[2] .

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[3], 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[4], podaci su raspoloživi od decembra 2011. godine.

2 „Sl. list Crne Gore" br. 18/11.

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

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

Interest Rates Statistics

Banks' Interest Rates Statistics

Tables 2.1.1 – 2.1.10 - *download tables*

Tables 2.1.1 and 2.1.2

These tables show the weighted average lending interest rates (nominal and effective) at the annual level, by key sectors, activities and maturity, and at the system level. The series is available until August 2011, when the classification of activities was changed pursuant to Law on the Classification of Activities[2].

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[3], 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[4], data have been available since December 2011.

2 OGM 18/11.

3 OGM 39/18 and 18/19.

4 OGM 39/18 and 18/19.

Emisija državnih zapisa

Tabele 3.1 – 3.18 - *preuzmi tabele*

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

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

Tržište kapitala

Tabele 4.1 – 4.3 - *preuzmi tabele*

Izvor podataka o poslovanju učesnika na tržištu kapitala je Montenegroberza.

Tabela 4.1

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

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

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

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu Montenegroberze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja[5], tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 4.2

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

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

Issued Treasury bills

Tables 3.1 – 3.18 - *download tables*

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

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

Capital Market

Tables 4.1 – 4.3 - *download tables*

Montenegro Stock Exchange represents the source of data on business operations of teh 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 Finances and state funds (shares of state companies – partial of full ownership), which are usually offered for the sale through privatization or acquisition).

Different kinds of bonds are traded at stock exchange and free market. Trade with bonds refers to: restitutions and frozen foreign currency savings bonds (including bonds fro 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[5]. Thus, in the overviews as of that period, turnover of joint investment funds share is observed.

Table 4.2

Market capitalization and asset turnover ratio at the Montenegro stock exchange

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

5 Law on Investment Funds OGM, 54/11, 17 November 2011 andLaw 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 portflio. Berzanski indeksi koji se računaju na crnogorskoj berzi su: MONEX i MNSE10. Metodologija izračunavanja indeksa MONEX i MNSE10 usvojena je od strane Odbora direktora Montenegroberze, dana 26.03.2015. godine.

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

Index MNSE10 je težinski indeks koji se ne prilagođava za isplaćene dividende i nije zaštićen od dilutacionog efekta koji se javlja 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 orginalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kurseva CBCG na dan transakcije, mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore, odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu s inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine the latest trading price (regardless of the trading period). Asset turnover ratio is recorded turnover and market capitalization ratio at the end of each month.

Table 4.3

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

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

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

Balance of Payments (BoP)

Tables 5.1 - 5.4 - *download tables*

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

At the beginning of 2005, revision of data on visible trade for 2004 was performed. Namely, in 2004, it became technicaly 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[6] - *preuzmi tabele*

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

Učesnici u platnom sistemu Centralne banke su:

6 Od januara 2018. godine Centralna banka Crne Gore objavljuje podatke o realizovanom platnom prometu u Platnom sistemu Centralne banke Crne Gore (RTGS sistemu i DNS sistemu) – tabele 6.7 i 6.8. Do 31.12.2017. godine, prikupljanje podataka o internom (unutarbankarskom) platnom prometu vršilo se u skladu sa Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore (“Sl. list Crne Gore br. 64/12) – *tabele 6.1 – 6.6.*

Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore o platnom prometu (“Sl. list Crne Gore, broj 82/17), podaci o platnom prometu prikupljaće se na kvartalnom nivou.

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

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

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

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

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

Payment System Transactions

Tables 6.1 – 6.8[6] - *download tables*

The payment transactions in the RTGS and the DNS systems include the value achieved though 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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6 As of January 2018, the Central Bank of Montenegro publishes data on the payment transactions executed within the Central Bank of Montenegro Payment System (RTGS and DNS systems) – tables 6.7 and 6.8. Up to 31 December 2017, the collection of data on the interbank payment transactions was performed pursuant to the Decision on Reports to be submitted to the Central Bank of Montenegro (OGM 64/12) – *tables 6.1 – 6.6.*

The Decision on Payment System Reporting to the Central Bank of Montenegro (OGM 82/17), data on payment system shall be collected on the quarterly level.

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

U RTGS sistemu obavezno se izvršavaju:

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

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

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

Realni sektor

Tabele 7.1 – 7.6 - *preuzmi tabele*

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

Tabela 7.1 – Cijene

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

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

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

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

Transactions that must be performed in RTGS are the following:

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

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

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

Real Sector Developments

Tables 7.1 – 7.6 - *download tables*

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

Table 7.1 – Prices

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

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

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

Tabela 7.2 – BDP (Bruto domaći proizvod)

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

Tabela 7.3 – Industrijska proizvodnja

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

Tabela 7.4 – Šumarstvo, građevinarstvo

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

Podaci o građevinarstvu prikupljaju se na osnovu kvartalnog izvještaja MONSTAT-a. Obuhvaćena su preduzeća iz oblasti građevinarstva, kao i jedinice koje obavljaju građevinsku djelatnost, a nalaze se u sastavu negrađevinskih preduzeća. Vrijednost izvršenih građevinskih radova izražena je u tekućim cijenama i obuhvata: troškove materijala, troškove rada, troškove rušenja, pripremu terena, troškove instalacija, opšte troškove i profit. Podaci o vrijednosti izvršenih građevinskih radova odnose se na radove izvedene u izvještajnom periodu na završenim i nezavršenim građevinama. Izvršeni efektivni časovi rada obuhvataju stvarno odrađene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

Tabele 7.5 i 7.5.1 – Turizam

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

Tabela 7.6 – Zaposleni, nezaposleni, zarade

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

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

Podaci o prosječnim zaradama preuzimaju se od MONSTAT-a. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata as the largest manufacturers of product categories that are included in the survey.

Table 7.2 – GDP (Gross Domestic Product)

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

Table 7.3 – Industrial Output

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

Table 7.4 – Forestry, Construction

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

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

Tables 7.5 and 7.5.1 – Tourism

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

Table 7.6 – Employment, Unemployment, Salaries

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

Data on unemployment are taken from the Montenegrin Employment Agency.

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

Fiskalni sektor

Tabele 8.1 – 8.5 - *preuzmi tabele*

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

Tabela 8.1

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

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

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

Tabela 8.2

Tabela prikazuje ostvarene godišnje primitke i realizovane izdatke državnih fondova.

Tabela 8.3 - 8.4

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

Tabela 8.5

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

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

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

Fiscal Sector

Tables 8.1 – 8.5 - *download tables*

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

Tables 8.1

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

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

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

Tables 8.2

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

Tables 8.3 – 8.4

Tables show realized monthly source revenues amd 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.