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Podaci objavljeni u ovom Biltenu su preliminarni i
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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

Kratki pregled najvažnijih ekonomskih kretanja

- Inflacija: usporena dinamika rasta potrošačkih cijena: na godišnjem nivou stopa inflacije iznosila je +3,6%, koliko je iznosila i prethodnog mjeseca, dok je na mjesečnom nivou rast cijena nastavljen istom dinamikom (po +0,4% u junu i u maju);
- Inflacija: cijene proizvođača industrijskih proizvoda na godišnjem nivou nastavile su pad nešto blažom dinamikom (na -0,5% sa -0,8%), dok su na mjesečnom nivou povećane, za razliku od smanjenja u prethodnom mjescu (na 0,4% sa -0,9%);
- Industrijska proizvodnja je u periodu januar – jun zabilježila rast (+13,0%), usljed porasta proizvodnje u sektoru snabdijevanje električnom energijom, gasom i parom (+43,5%) i u sektoru vađenje ruda i kamena (+0,5%), dok je pad proizvodnje evidentiran u sektoru prerađivačke industrije (-0,4%);
- Industrijska proizvodnja je u junu zabilježila rast (+21,1%) u odnosu na prethodni mjesec, usljed rasta proizvodnje u sva tri sektora: snabdijevanje električnom energijom, gasom i parom (+36,1%), prerađivačka industrija (+16,7%) i vađenje rude i kamena (+16,3%);
- Kretanja u turizmu u periodu januar – jun obilježio je rast broja dolazaka turista (+5,71%) i rast broja noćenja (+6,47%). Broj dolazaka stranih turista je povećan (+6,18%), kao i broj njihovih noćenja (+6,86%);
- Kretanja na tržištu rada u junu obilježili su: rast broja zaposlenih na godišnjem nivou (+4,67%), kao i na mjesečnom (+0,18%) i pad broja nezaposlenih na godišnjem (-14,05%) i (-2,93%) na mjesečnom nivou;
- Bilansna suma banaka bilježi rast na godišnjem nivou (+8,61%), kao i na mjesečnom nivou (+0,53%);
- Ukupan kapital banaka bilježi intenzivan rast na godišnjem nivou (+14,21%), kao i na mjesečnom (+0,83%);
- Ukupno odobreni krediti bilježe intenzivan rast na godišnjem nivou (+12,35%), kao i rast na mjesečnom (+0,63%);
- Depoziti u bankama bilježe rast na godišnjem (+6,02%), kao i na mjesečnom nivou (+1,52%);
- Depoziti stanovništva bilježe intenzivan rast na godišnjem (+13,45%), kao i rast na mjesečnom nivou (+1,37%);
- Likvidna aktiva banaka bilježi rast na godišnjem (+0,37%), kao i na mjesečnom nivou (+3,64%);
- Izdvojena obavezna rezerva banaka bilježi rast na godišnjem nivou (+4,60%), kao i na mjesečnom nivou (+0,09%);
- Prosječna ponderisana nominalna kamatna stopa na ukupno odobrene kredite banaka (PPNKS) iznosila je 5,61% i niža je za 0,17 pp na godišnjem nivou, dok je na mjesečnom ostala nepromijenjena;

Macroeconomic environment

Brief overview of major economic trends

- Inflation: Slowed consumer price growth: at the annual level, the inflation rate was +3.6%, the same as in the previous month, while at the monthly level, price growth continued at the same pace (+0.4% in June and May);
- Inflation: Producers' prices of manufactured products continued to decline at a somewhat slower pace on an annual basis (to -0.5% from -0.8%), while they increased on a monthly basis, in contrast to the decrease in the previous month (to 0.4% from -0.9%);
- Industrial output recorded growth in the period January - June (+13.0%), due to an increase in production in the electricity, gas and steam supply sector (+43.5%) and in the mining and quarrying sector (+0.5%), while a decline in production was recorded in the manufacturing sector (-0.4%);
- Industrial output in June recorded growth (+21.1%) compared to the previous month, due to growth in production in all three sectors: electricity, gas and steam supply (+36.1%), manufacturing (+16.7%) and mining and quarrying (+16.3%);
- Trends in tourism in the period January - June were marked by an increase in the number of tourist arrivals (+5.71%) and an increase in the number of overnights (+6.47%). Both foreign tourist arrivals and overnights increased by +6.18% and +6.86%, respectively;
- Labour market trends in June reflect an increase in the number of employees on an annual basis (+4.67%), as well as on a monthly basis (+0.18%) and a decrease in the number of unemployed on an annual basis (-14.05%) and (-2.93%) on a monthly basis;
- Total banks' assets and liabilities recorded growth at the annual level (+8.61%), as well as at the monthly level (+0.53%);
- Total banks' capital recorded intensive growth on an annual basis (+14.21%), as well as on a monthly basis (+0.83%);
- Total banking loans recorded intense annual growth (+12.35%), as well as monthly growth (+0.63%);
- Deposits in banks recorded growth on an annual basis (+6.02%), as well as on a monthly basis (+1.52%);
- Household deposits recorded intensive growth on an annual basis (+13.45%), as well as growth on a monthly basis (+1.37%);
- Banks' liquid assets recorded growth on an annual basis (+0.37%), as well as on a monthly basis (+3.64%);
- Allocated reserve requirements of banks recorded growth at the annual level (+4.60%), as well as at the monthly level (+0.09%);
- Weighted average nominal interest rate on total banking loans (WANIR) was 5.61%, own 0.17 percentage points on an annual basis, while remaining unchanged on a monthly basis;

- Prosječna ponderisana efektivna kamatna stopa (PPEKS) na ukupno odobrene banaka kredite iznosila je 6,11% i bilježi pad na godišnjem nivou (-0,20 pp), dok je na mjesečnom ostala nepromijenjena;
- PPNKS na novoodobrene kredite iznosila je 5,54% bilježi rast: na godišnjem nivou (+0,10 pp), kao i na mjesečnom (+0,08 pp);
- PPEKS na novoodobrene kredite iznosila je 6,07% i bilježi rast: na godišnjem nivou (+0,10 pp), kao i na mjesečnom (+0,09 pp);
- Kamatne stope banaka na novoodobrene kredite privredi (PPNKS od 4,93% i PPEKS od 5,36%) bilježe pad na godišnjem (-0,09 pp i -0,16 pp), dok na mjesečnom nivou bilježe rast (+0,17 pp i +0,19 pp);
- Kamatne stope banaka na novoodobrene kredite fizičkim licima (PPNKS od 6,22% i PPEKS od 6,84%) bilježe rast na godišnjem nivou (+0,09 pp i +0,04 pp), dok na mjesečnom nivou bilježe smanjenje (-0,08 pp i -0,07 pp);
- Prosječna ponderisana efektivna pasivna kamatna stopa iznosila je 0,30% i bilježi rast na godišnjem (+0,03 pp), dok na mjesečnom nivou bilježi pad (-0,02 pp);
- Bilansna suma mikrokreditnih finansijskih institucija bilježi intenzivan rast na godišnjem nivou (+20,49%), kao i rast na mjesečnom nivou (+0,59%);
- Bruto krediti MFI bilježe intenzivan rast na godišnjem nivou (+19,89%), kao i rast na mjesečnom nivou (+0,62%);
- Kod mikrokreditnih finansijskih institucija zabilježen je pad kamatnih stopa na ukupne kredite. PPNKS je iznosila 15,75% i bila niža za 2,89 pp na godišnjem i 0,25 pp na mjesečnom nivou, dok je PPEKS iznosila 17,23% i bila niža za 3,50 pp na godišnjem i 0,30 pp na mjesečnom nivou;
- Kamatne stope na novoodobrene kredite mikrokreditnih finansijskih institucija zabilježile su značajan pad na godišnjem nivou, uz rast na mjesečnom nivou. PPNKS je iznosila 13,54% i bila niža za 5,12 pp na godišnjem, a viša za 0,27 pp na mjesečnom nivou, dok je PPEKS iznosila 14,63% i bila niža za 6,15 pp na godišnjem, a viša za 0,35 pp na mjesečnom nivou;
- Na Montenegroberzi u junu 2026. godine je ostvaren promet u vrijednosti od 905.364 eura i bio je za 98,80% niži u odnosu na jun 2025. godine, dok je u odnosu na maj tekuće godine viši za 24,02%;
- Berzanski indeks MONEX zabilježio je rast na godišnjem (+2,12%), odnosno pad na mjesečnom nivou (-1,43%);
- Berzanski indeks MNSE10 zabilježio je rast na godišnjem (+0,69%), odnosno pad na mjesečnom nivou (-0,03%);
- Tržišna kapitalizacija na kraju juna bilježi pad na godišnjem nivou (-47,16%), dok na mjesečnom nivou bilježi rast (+0,65%);
- Vrijednost realizovanog platnog prometa u junu 2026. godine bilježi rast na godišnjem (+2,84%) i na mjesečnom nivou (+17,83%);
- Tokom prvih šest mjeseci 2026. godine, ukupan priliv stranih direktnih investicija (SDI) povećan je za 1,96% na godišnjem nivou, dok je neto priliv SDI smanjen za 7,59%. Istovremeno, ukupan odliv SDI povećan je za 12,50%;
- Budžet Crne Gore je u junu 2026. godine zabilježio deficit od 18,07 miliona eura ili 0,21% BDP-a (ukupni procijenjeni prihodi: 249,54 miliona eura, konsolidovani rashodi budžeta: 267,61 milion eura).

- Weighted average effective interest rate (WAEIR) on total banking loans granted amounted to 6.11% and recorded a decrease on an annual basis (-0.20 pp), while it remained unchanged on a monthly basis;
- WANIR on new loans amounted to 5.54%, recording an increase: at the annual level (+0.10 pp), as well as at the monthly level (+0.08 pp);
- WAEIR on new loans amounted to 6.07% and recorded growth: at the annual level (+0.10 pp), as well as at the monthly level (+0.09 pp);
- Banks' interest rates on new loans the corporate sector (WANIR of 4.93% and WAEIR of 5.36%) recorded a decrease on an annual basis (-0.09 pp and -0.16 pp), while on a monthly basis they recorded an increase (+0.17 pp and +0.19 pp);
- Banks' interest rates on new household loans (WANIR of 6.22% and WAEIR of 6.84%) recorded an increase on an annual basis (+0.09 pp and +0.04 pp), while on a monthly basis they recorded a decrease (-0.08 pp and -0.07 pp);
- The average weighted effective deposit interest rate was 0.30% and recorded an increase on an annual basis (+0.03 pp), while on a monthly basis it recorded a decrease (-0.02 pp);
- Total MFIs assets and liabilities recorded intensive growth on an annual basis (+20.49%), as well as growth on a monthly basis (+0.59%);
- Gross MFIs loans recorded intense growth on an annual basis (+19.89%), as well as growth on a monthly basis (+0.62%);
- Microcredit financial institutions recorded a decline in interest rates on total loans. WANIR amounted to 15.75% and was lower by 2.89 pp on an annual basis and 0.25 pp on a monthly basis, while WAEIR amounted to 17.23% and was lower by 3.50 pp on an annual basis and 0.30 pp on a monthly basis;
- Interest rates on MFIs new loans recorded a significant decline on an annual basis, with growth on a monthly basis. WANIR amounted to 13.54% and was lower by 5.12 percentage points on an annual basis, and higher by 0.27 percentage points on a monthly basis, while WAEIR amounted to 14.63% and was lower by 6.15 percentage points on an annual basis, and higher by 0.35 percentage points on a monthly basis;
- Montenegro Stock Exchange recorded turnover in amount of 905,364 euros, which was 98.80% lower than in June 2025, while it was 24.02% higher than in May of the current year;
- The MONEX SE index recorded an annual growth (+2.12%), and a monthly decline (-1.43%);
- The MONEX10 index recorded an annual growth (+0.69%), and a monthly decline (-0.03%);
- Market capitalization at the end of June recorded a decline on an annual basis (-47.16%), while on a monthly basis it recorded an increase (+0.65%);
- The value of realized payment transactions in June 2026 recorded growth at the annual (+2.84%) and monthly level (+17.83%);
- During the first six months of 2026, total foreign direct investment (FDI) inflows increased by 1.96% year-on-year, while net FDI inflows decreased by 7.59%. At the same time, the total outflow of FDI increased by 12.50%;
- The budget of Montenegro recorded a deficit of 18.07 million euros or 0.21% of GDP in June 2026 (total estimated revenues: 249.54 million euros, consolidated budget expenditures: 267.61 million euros).

Rezime

Godišnja inflacija, mjerena kretanjem potrošačkih cijena, nastavila je s usporavanjem, dok je blagi mjesečni rast cijena bio podstaknut prvenstveno višim cijenama usluga.

Industrijska proizvodnja nastavila je da raste na godišnjem nivou, čemu je najviše doprinijelo povećanje proizvodnje električne energije. Uprkos padu aktivnosti u prerađivačkoj industriji, proizvodnja metala ostvarila je značajan godišnji rast. Na mjesečnom nivou zabilježeno je povećanje aktivnosti u sva tri sektora industrijske proizvodnje, među kojim je najveći rast zabilježila proizvodnja električne energije.

Turistička aktivnost u prvih šest mjeseci 2026. godine bila je intenzivnija nego u istom periodu prethodne godine, uz rast broja dolazaka i ostvarenih noćenja turista. Na tržištu rada nastavljeni su povoljni trendovi, uz dalji rast zaposlenosti na mjesečnom i godišnjem nivou, dok je realna neto zarada u junu neznatno smanjena u odnosu na prethodni mjesec.

Bankarski sektor karakterisali su stabilnost, visoka likvidnost i solventnost. Bilansna suma, krediti i depoziti povećani su na godišnjem i mjesečnom nivou, uz izražen godišnji rast depozita stanovništva i kapitala. Usljed bržeg rasta kredita od depozita, povećan je odnos kredita i depozita. Kamatne stope na ukupno odobrene kredite nastavile su trend pada na godišnjem nivou, dok su na ukupne novoodobrene kredite porasle i na godišnjem i na mjesečnom nivou. Kamatne stope bile su više na godišnjem nivou za novoodobrene kredite stanovništvu, dok su za novoodobrene kredite privredi bile niže.

Bilansna suma i kreditna aktivnost mikrokreditnih finansijskih institucija nastavile su snažan rast na godišnjem nivou. Istovremeno, kamatne stope na ukupne kredite ovih institucija smanjene su na godišnjem i mjesečnom nivou, dok su kamatne stope na novoodobrene kredite smanjene na godišnjem, a povećane na mjesečnom nivou.

Vrijednost platnog prometa realizovanog u platnim sistemima Centralne banke nastavila je rast na godišnjem nivou, a rast je zabilježen i na mjesečnom nivou.

Ukupan priliv stranih direktnih investicija povećan je u periodu januar–jun u odnosu na isti period prethodne godine, uz rast ulaganja u domaće kompanije i banke. Istovremeno, neto priliv stranih direktnih investicija smanjen je, prvenstveno usljed povećanog odliva po osnovu otplate interkompanijskih kredita.

Kretanje cijena

Godišnja inflacija u junu 2026. godine, mjerena potrošačkim cijenama, iznosila je 3,6% (koliko je iznosila i prethodnog mjeseca), a toliko je iznosila i godišnja stopa mjerena harmonizovanim indeksom potrošačkih cijena (što je za 0,20 pp više od godišnje stope mjerene ovim indeksom u prethodnom mjesecu).

Potrošačke cijene su u junu 2026. godine u odnosu na prethodni mjesec zabilježile rast od 0,4% (koliko je iznosio i mjesečni rast cijena u maju). Najveći rast cijena ostvaren je u kategoriji restorani i usluge smještaja, i to 3,3%, najviše zbog rasta cijena usluga smještaja od 6,3%. Rast je zabilježen i u kategorijama zdravlje od 1,9%, hrana i bezalkoholna pića od 1,0%, lična njega, socijalna zaštita i razna dobra i usluge od 0,5%, alkoholna pića i duvan od 0,2% i rekreacija, sport i kultura i informacije i komunikacije od po 0,1%. Pad je zabilježen u kategorijama odjeća i obuća

Summary

Annual inflation, measured by consumer price trend, continued to slow down, while the slight monthly price increase was driven primarily by higher prices of services.

Industrial output continued to grow annually, driven mostly by an increase in electricity production. Despite the decline in activity in the manufacturing industry, metal production recorded significant annual growth. On a monthly basis, an increase in activity was recorded in all three sectors of industrial production, with the largest growth recorded in electricity production.

Tourists' activity in the first six months of 2026 was more intense than in the same period of the previous year, with an increase in the number of arrivals and tourist overnights. Favourable trends continued in the labour market, with further growth in employment on a monthly and annual basis, while real net earnings in June slightly decreased compared to the previous month.

The banking sector is characterized by stability, high liquidity and solvency. Total assets and liabilities, loans and deposits increased on an annual and monthly basis, with a significant annual growth in household deposits and capital. Due to faster growth of loans than deposits, the loan-to-deposit ratio increased. Interest rates on total approved loans continued their downward trend on an annual basis, while on total new loans they increased both on an annual and monthly basis. Interest rates were higher on an annual basis for newly approved loans to households, while they were lower for new corporate loans.

Total assets and liabilities and lending activity of MFIs continued to grow strongly on an annual basis. At the same time, interest rates on total loans from these institutions were reduced on an annual and monthly basis, while interest rates on new loans were reduced on an annual basis and increased on a monthly basis.

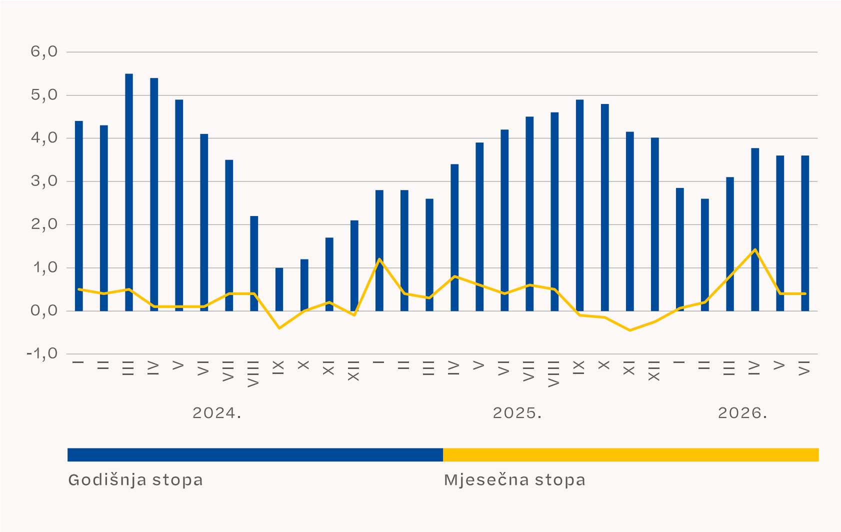
The value of payment transactions carried out in the Central Bank's payment systems continued to grow annually, and growth was also recorded on a monthly basis.

The total inflow of foreign direct investment increased in the period January-June compared to the same period last year, with an increase in investments in domestic companies and banks. At the same time, net inflows of foreign direct investment decreased, primarily due to increased outflows from the repayment of inter-company loans.

Prices

Annual inflation in June 2026, measured by consumer prices, was 3.6% (the same as in the previous month), the same as the annual rate measured by the harmonized index of consumer prices (which is 0.20 percentage points higher than the annual rate measured by this index in the previous month).

In June 2026, consumer prices recorded monthly increase of 0.4% (same as monthly prices growth in May). Restaurants and prices of accommodation services recorded the highest price growth (3.3%), primarily due to a 6.3% increase in the prices of accommodation services. Growth was also recorded in the categories of health by 1.9%, food and non-alcoholic beverages by 1.0%, personal care, social protection and goods and services by 0.5%, alcoholic beverages and tobacco by 0.2%, and recreation, sports and culture and information and communications od 2,2%, pokućstvo i rutinsko održavanje stana od 0,5%, prevoz od 0,2% i stanovanje, voda, električna energija, gas i ostali energenti od 0,1%. Cijene u kategorijama osiguranje i finansijske usluge i obrazovanje ostale su nepromijenjene.



GRAFIKON 1

Potrošačke cijene u Crnoj Gori, godišnja i mjesečna stopa, u %, januar 2024 – jun 2026. godine

Izvor: MONSTAT

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u junu 2026. godine, prema preliminarnim podacima MONSTAT-a, zabilježile pad od 0,5% na godišnjem nivou (u prethodnom mjesecu godišnji pad je iznosio 0,8%), usljed pada cijena u sektoru vađenje ruda i kamena od 6,0% dok je sektor prerađivačke industrije ostvario rast od 1,2%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena.

Na mjesečnom nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 0,4% (u prethodnom mjesecu zabilježen je mjesečni pad od 0,9%), usljed rasta cijena u sektoru vađenje ruda i kamena od 2,1% i prerađivačka industrija od 0,1%. U sektoru snabdijevanje električnom energijom, gasom i parom nije bilo promjena cijena u odnosu na prethodni mjesec.

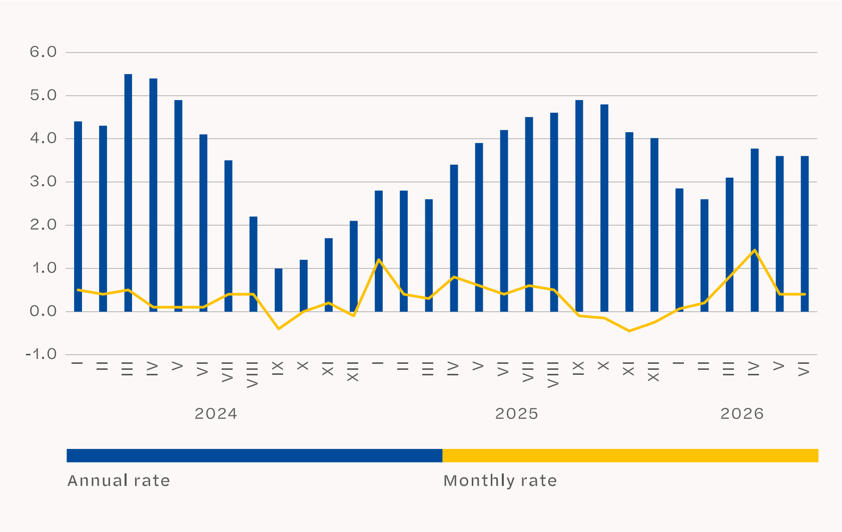
Industrijska proizvodnja

Ukupna industrijska proizvodnja, prema preliminarnim podacima MONSTAT-a, u prvih šest mjeseci 2026. godine ostvarila je rast od 13,0% u odnosu na uporedni period prethodne godine. Rast proizvodnje evidentiran je u sektorima snabdijevanje električnom energijom, gasom i parom od 43,5% i vađenje ruda i kamena od 0,5%, dok je blagi pad zabilježen u sektoru prerađivačka industrija od 0,4%.

U prerađivačkoj industriji, u ovom periodu, osam oblasti bilježi pad proizvodnje. Najveći pad evidentiran je u proizvodnji odjevnih predmeta od 27,8% i proizvodnji osnovnih farmaceutskih proizvoda i preparata od 19,4%. Najveći rast zabilježen je u oblasti proizvodnja metalnih proizvoda, osim mašina i uređaja od 120,6%.

U junu 2026. godine industrijska proizvodnja ostvarila je rast od 21,1% u odnosu na prethodni mjesec. Rast proizvodnje zabilježen je u sva tri sektora: snabdijevanje električnom energijom, gasom i parom od 36,1%, prerađivačka industrija od 16,7% i vađenje ruda i kamena od 16,3%.

by 0.1% each. A decline was recorded in categories clothing and footwear of 2.2%, furniture and routine home maintenance of 0.5%, transportation of 0.2% and housing, water, electricity, gas and other energy of 0.1%. Prices in the categories of insurance and financial services and education remained unchanged.



GRAPH 1

Consumer prices in Montenegro, annual and monthly rates, in %, January 2024 – June 2026

Source: MONSTAT

Producers' prices of manufactured products

In June 2026, according to preliminary data from MONSTAT, producers` prices of manufactured products recorded an annual decline of 0.5% (annual decline in the previous month was 0.8%), due to a 6.0% decrease of prices in the mining and quarrying (6.0%) while the manufacturing industry recorded an increase of 1.2%. Prices in the electricity, gas and steam supply sector remained unchanged.

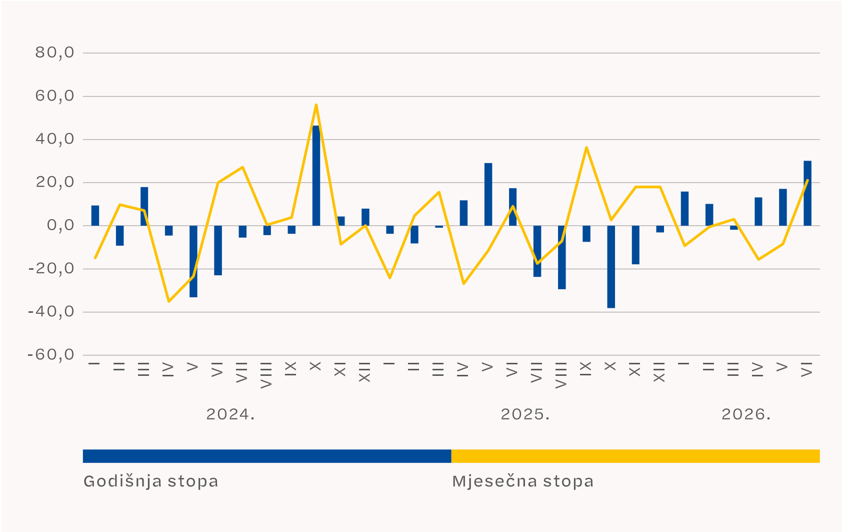
The producers` prices of manufactured products recorded monthly increase of 0.4% (in the previous month a decline of 0.9% was recorded) due to a 2.1% and a 0.1% price decline in the mining and quarrying sector and manufacturing industry, respectively. Prices in the electricity, gas and steam supply sector remained unchanged compared to May this year.

Industrial production

Total industrial production, according to preliminary data from MONSTAT, in the first six months of 2026 recorded an increase of 13.0% year-on-year. Output increase was recorded in electricity, gas and steam supply sector (43.5%), and in the mining and quarrying (0.5%), while the manufacturing industry recorded output decline (0.4%).

Eight branches of manufacturing industry recorded output decline in this period. The most significant decrease was recorded in production of wearing apparel (27.8%) and production of basic pharmaceutical products (19.4%). The largest growth was recorded in production of metal products, other than machinery and equipment (120.6%).

In June 2026, industrial output recorded a monthly increase of 21.1%. Output growth was recorded in all three sectors: electricity, gas and steam supply (36.1%), manufacturing industry (16.7%), and mining and quarrying (16.3%).



GRAFIKON 2

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

Izvor: MONSTAT

Turizam

Ukupan[1] broj dolazaka turista, prema preliminarnim podacima, u prvih šest mjeseci 2026. godine iznosio je 994.459 što je za 5,71% više u odnosu na uporedni period prethodne godine. U istom periodu ostvareno je 5,14 miliona noćenja, što predstavlja rast od 6,47%. Broj dolazaka stranih turista (sa učešćem u ukupnom broju dolazaka od 91,62%) povećan je za 6,18%, dok je broj noćenja stranih turista (sa učešćem u ukupnom broju noćenja od 94,73%) povećan za 6,86%.

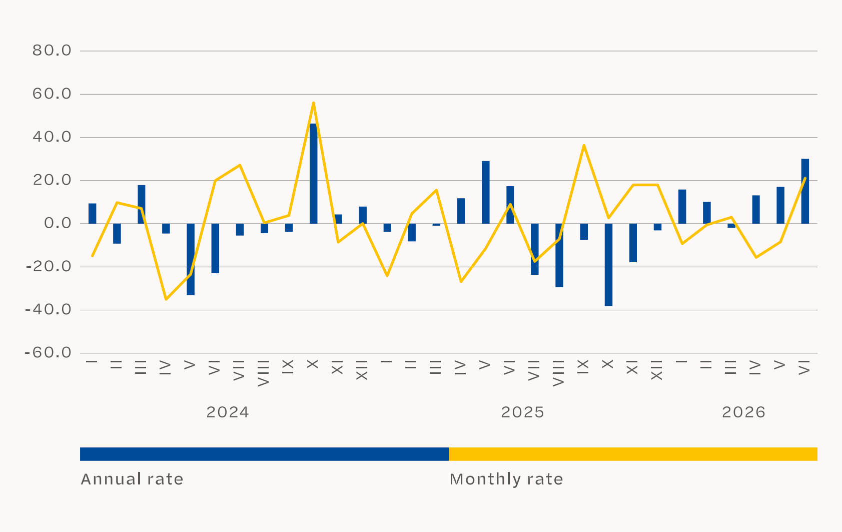
Broj dolazaka turista, u kolektivnom smještaju, u prvih šest mjeseci 2026. godine iznosio je 614.697, što je za 0,36% više u odnosu na uporedni period prethodne godine. Ukupno je ostvareno 1,86 miliona noćenja, što je za 1,55% više nego u istom periodu prethodne godine. U individualnom smještaju u ovom periodu boravilo je 379.762 turista, što je za 15,69% više u odnosu na isti period 2025. godine, dok je ostvareno 3,28 miliona noćenja, što predstavlja rast od 9,48%.

Tržište rada

Prema preliminarnim podacima MONSTAT-a, u junu 2026. godine bilo je zaposleno 291.262 lica, što je za 0,18% više u odnosu na prethodni mjesec, a za 4,67% više u odnosu na jun 2025. godine. Najveći godišnji rast broja zaposlenih zabilježen je u sljedećim djelatnostima: građevinarstvo (10,89%), umjetnost, zabava i rekreacija (10,32%), ostale uslužne djelatnosti (8,77%), prerađivačka industrija (7,61%), poljoprivreda šumarstvo i ribarstvo (5,99%), snabdijevanje električnom energijom, gasom, parom i klimatizacija (5,39%), stručne, naučne i tehničke djelatnosti (5,19%), saobraćaj i skladištenje (4,55%), trgovina na veliko i trgovina na malo, popravka motornih vozila i motocikala (4,47%) i usluge smještaja i ishrane (4,34%). Pad zaposlenosti zabilježen je samo u sektorima poslovanja s nekretninama (4,31%) i državna uprava i odbrana, obavezno socijalno osiguranje (0,25%).

Među sektorima s najvećim učešćem u strukturi zaposlenih, u odnosu na jun 2025. godine povećano je učešće građevinarstva, prerađivačke industrije, stručnih, naučnih i tehničkih djelatnosti, te umjetnosti, zabave i rekreacije, dok kod ostalih djelatnosti nije bilo značajnijih promjena.

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



GRAPH 2

Industrial production in Montenegro, annual and monthly rate, in %, January 2024 – June 2026

Source: MONSTAT

Tourism

According to preliminary data, 994,459 tourists[1] visited Montenegro during the first six months of 2026, which is 5.71% more compared to the same period of the previous year. Overnights reached 5.14 million, which represents a growth of 6.47%. The number of foreign tourist arrivals (with a share of 91.62% in the total number of arrivals) increased by 6.18%, while the number of foreign tourist overnights (with a share of 94.73% in the total number of overnight stays) increased by 6.86%.

In the first six months of the current year, the number of tourist arrivals in collective accommodation establishments amounted to 614,697, which is a y-o-y increase of 0.36%. Overnights amounted to 1.86 million, which is 1.55% more than in the comparative period last year. Individual accommodation establishments received 379,762 tourists or 15.69% more year-on-year, recording 3.28 million overnights, which represents a growth of 9.48%.

Labour market

Preliminary MONSTAT records show that there were 291,262 employed persons in June 2026, which is the month-on-month increase of 0.18% and the year-on-year increase of 4.67%. The highest annual growth in the number of employees was recorded in the following activities: construction (10.89%), arts, entertainment and recreation (10.32%), other service activities (8.77%), manufacturing (7.61%), agriculture, forestry and fishing (5.99%), electricity, gas, steam and air conditioning supply (5.39%), professional, scientific and technical activities (5.19%), transport and warehousing (4.55%), wholesale and retail trade, repair of motor vehicles and motorcycles (4.47%) and accommodation and food services (4.34%). A decline in employment was recorded only in the real estate sector (4.31%) state administration and defence, compulsory social security (0.25%).

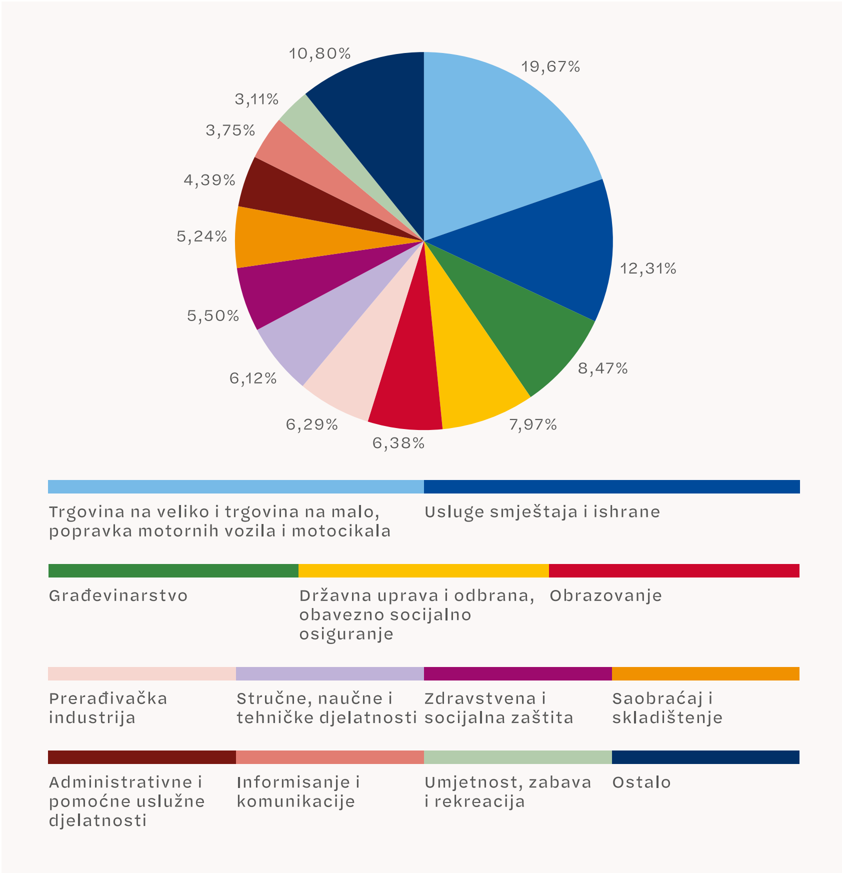
Among the sectors with the largest share in the structure of employees, compared to June 2025, the share of construction, manufacturing, professional, scientific and technical activities, and arts, entertainment and recreation increased, while there were no significant changes in other activities.

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

GRAFIKON 3

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

Izvor: MONSTAT



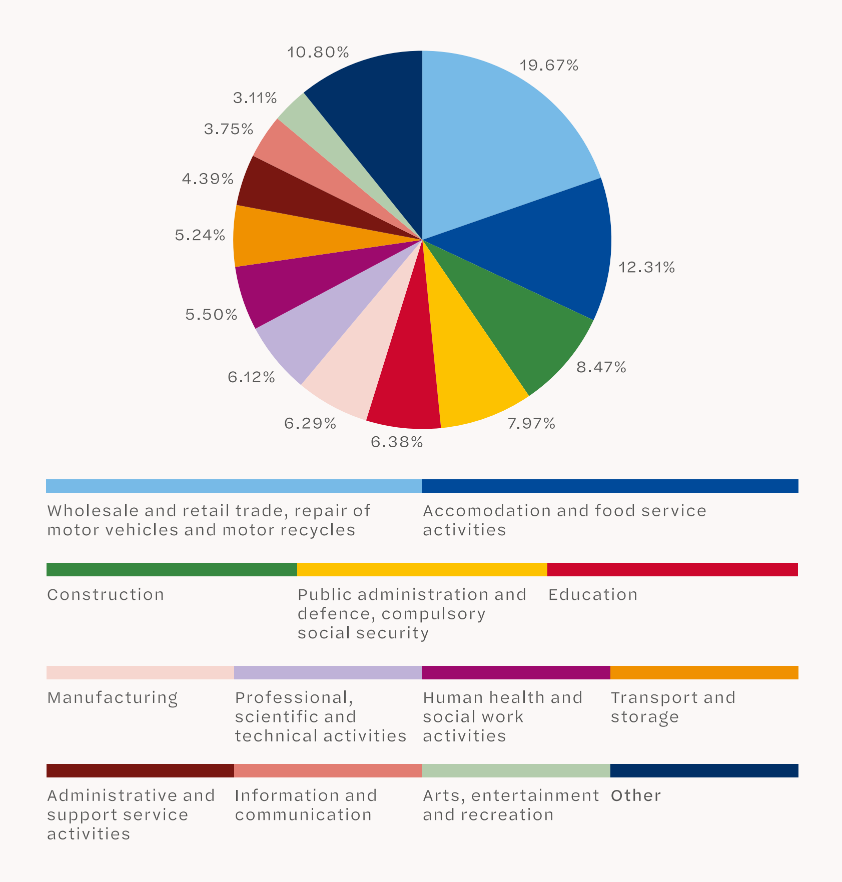
Prema preliminarnim podacima MONSTAT-a, u junu 2026. godine bilo je nezaposleno 24.027 lice, što je za 2,93% manje u odnosu na prethodni mjesec, dok je u odnosu na jun prethodne godine manje za 14,05%. Prosječna bruto i neto zarada u junu 2026. godine, u odnosu na prethodni mjesec, povećane su za 0,24%, odnosno za 0,29%. Prosječna realna zarada bez poreza i doprinosa u junu 2026. godine zabilježila je pad od 0,10% u odnosu na prethodni mjesec.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka na kraju juna 2026. godine iznosila je 8.050,16 miliona eura i ostvarila je rast od 8,61% u odnosu na jun prethodne godine, odnosno rast od 0,53% u odnosu na prethodni mjesec.

U strukturi aktive banaka, na kraju juna 2026. godine, dominantno učešće od 70,38% imali su neto krediti, nakon kojih slijede hartije od vrijednosti sa 15,50%, zatim novčana sredstva i računi depozita kod centralnih banaka sa 10,83%, dok se 3,29% odnosilo na preostale stavke aktive. U strukturi pasive dominantno učešće od 75,23% bilježe depoziti, nakon kojih slijedi kapital sa 13,55% i pozajmice sa 7,76%, dok se na ostale stavke odnosilo 3,46% ukupne pasive.

Ukupan kapital banaka na kraju juna 2026. godine iznosio je 1.090,55 miliona eura i na godišnjem nivou bilježi rast od 14,21%, a na mjesečnom nivou rast od 0,83%.



GRAPH 3

Employment structure by sectors in Montenegro, June 2026

Source: MONSTAT

MONSTAT records show that there were 24,027 unemployed persons in June 2026, which is the month-on-month decrease of 2.93% and the year-on-year decrease of 14.05%. At the same time, monthly increase in average gross and net earnings amounted to 0.24% and 0.29%, respectively. Average real earnings without taxes and contributions recorded monthly decrease of 0.10% in June this year.

Total assets and liabilities of banks

At end-June 2026, total assets and liabilities of banks amounted to 8,050.16 million euros, recording a year-on-year growth of 8.61% and a month-on-month increase of 0.53%.

In the structure of banks' assets, net loans accounted for the main share of 70.38%, followed by securities with 15.50%, then cash and deposit accounts with central banks with 10.83%, while other asset items accounted for the remaining 3.29%. As for banks` liabilities and capital, the main share of 75.23% referred to deposits, followed by capital with 13.55%, borrowings with 7.76%, while other liabilities items accounted for 3.46%.

At end-June 2026, total capital of banks amounted to 1,090.55 million euros and it recorded annual growth of 14.21% but also monthly increase of 0.83%.

Krediti

Ukupno odobreni krediti banaka na kraju juna 2026. godine iznosili su 5.803,54 miliona eura i bilježe rast od 12,35% u odnosu na jun prethodne godine, odnosno rast od 0,63% u odnosu na prethodni mjesec.

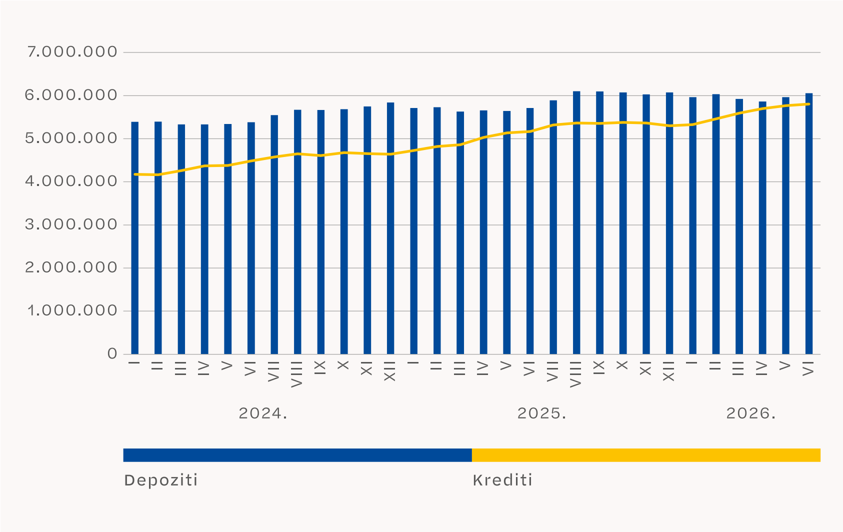
Koeficijent krediti/depoziti iznosio je 0,96 na kraju juna 2026. godine i viši je u odnosu na jun prethodne godine, kada je iznosio 0,90, dok je blago niži u odnosu na maj 2026. godine kada je iznosio 0,97.

Po osnovu kredita, banke su na kraju juna 2026. godine najveća potraživanja imale prema rezidentnom nefinansijskom sektoru i stanovništvu (79,62%).

GRAFIKON 4

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

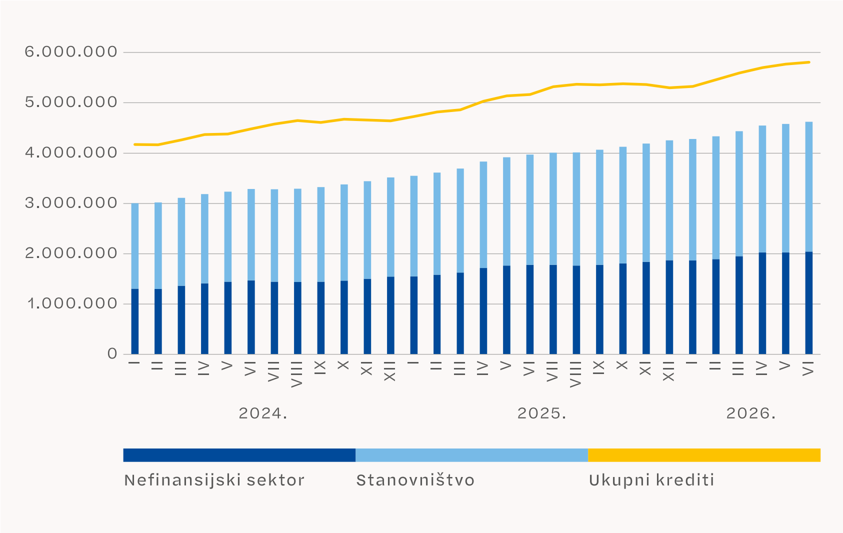
Izvor: Kalkulacije CBCG



GRAFIKON 5

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

Izvor: Kalkulacije CBCG

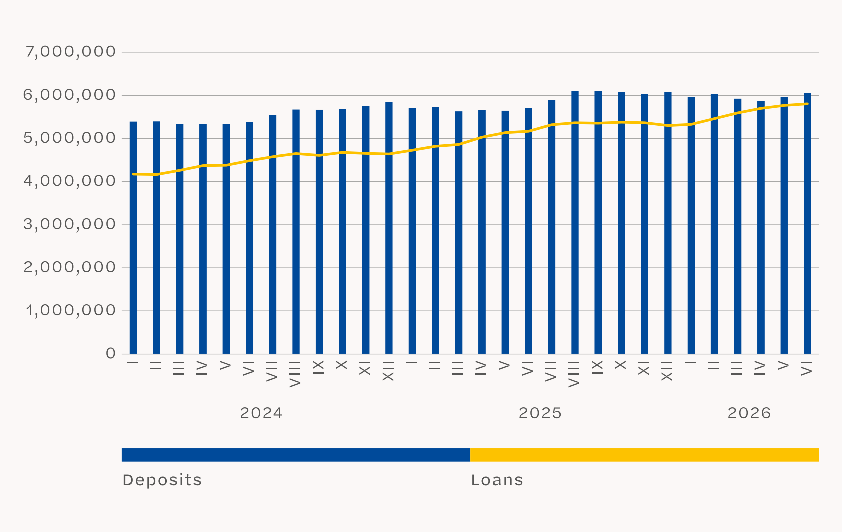


Loans

Total loans granted by banks reached the value of 5,803.54 million euros at end-June, which is 12.35% more than in the same month last year and 0.63% more month-on-month.

The loans to deposit ratio was 0.96 at end-June this year, being higher than in the same month last year when it stood at 0.90 yet slightly lower in relation to the previous month when it reached 0.97.

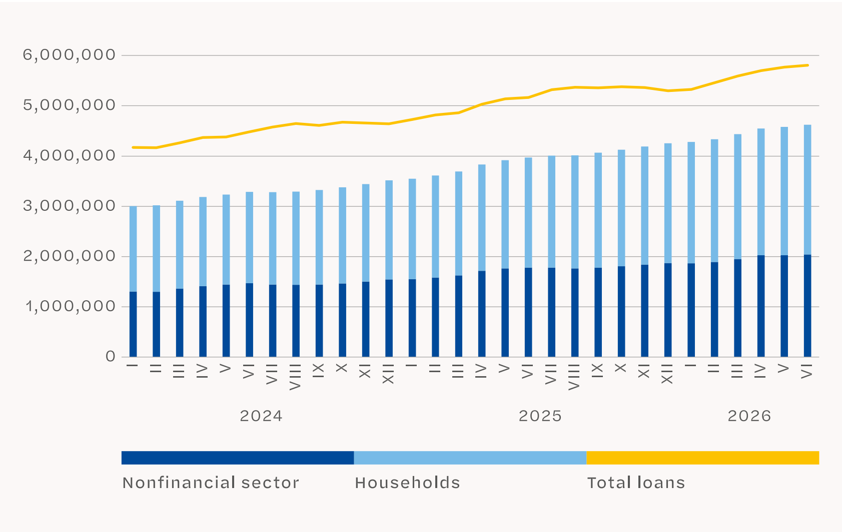
Loans disbursed to the non-financial resident sector and household sectors accounted for the main share of 79.62% in banks' loan receivables as at end-June 2026.



GRAPH 4

Loans and deposits, in thousand euros, January 2024 – June 2026, end-month balance

Source: CBCG calculations



GRAPH 5

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

Source: CBCG calculations

Depoziti

Depoziti u bankama na kraju juna 2026. godine iznosili su 6.055,97 miliona eura i zabilježili su rast od 6,02% na godišnjem nivou, dok su u odnosu na prethodni mjesec zabilježili rast od 1,52%.

U ročnoj strukturi ukupnih depozita, na kraju juna 2026. godine, najveće učešće od 84,27% imali su depoziti po viđenju, dok su oročeni depoziti činili 15,48% ukupnih depozita. Preostalih 0,25% odnosilo se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita najveće učešće imali su depoziti ročnosti od jedne do tri godine (39,85%) i od tri mjeseca do jedne godine (37,80%).

TABELA 1

Ročna struktura depozita, u %, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

	VI 2025.	V 2026.	VI 2026.
Depoziti po viđenju	84,48	84,00	84,27
Oročeni depoziti	15,20	15,72	15,48
Do tri mjeseca	0,95	1,17	1,15
Od tri mjeseca do jedne godine	5,80	6,06	5,85
Od jedne do tri godine	5,62	6,13	6,17
Preko tri godine	2,83	2,36	2,31
Sredstva na escrow računu	0,32	0,28	0,25

Posmatrano po sektorima, na kraju juna 2026. godine, u ukupnim depozitima najveće učešće imali su depoziti stanovništva (41,32%), praćeni depozitima nefinansijskog sektora, koji su imali učešće od 29,22%.

	VI 2025.	V 2026.	VI 2026.	VI 2025.	V 2026.	VI 2026.
		u 000			u %	
Finansijski sektor	73.044	64.055	54.972	1,28	1,07	0,91
Nefinansijski sektor	1.644.646	1.696.831	1.769.393	28,79	28,44	29,22
Opšta vlada	511.390	466.930	465.653	8,95	7,83	7,69
Stanovništvo	2.205.794	2.468.733	2.502.492	38,61	41,38	41,32
Nevladine i druge neprofitne organizacije	86.152	111.505	112.594	1,51	1,88	1,86
Nerezidenti	1.191.355	1.157.296	1.150.862	20,86	19,40	19,00
UKUPNO DEPOZITI	**5.712.381**	**5.965.350**	**6.055.966**	**100,00**	**100,00**	**100,00**

TABELA 2

Sektorska struktura depozita, stanje na kraju mjeseca

Izvor: Kalkulacije CBCG

Depoziti stanovništva

Depoziti stanovništva na kraju juna 2026. godine iznosili su 2.502,49 miliona eura i bilježe rast od 13,45% u odnosu na isti mjesec prethodne godine, odnosno rast od 1,37% na mjesečnom nivou.

U ročnoj strukturi depozita stanovništva, na kraju juna 2026. godine, depoziti po viđenju činili su 83,04%, dok su oročeni depoziti činili 16,96%.

Deposits

Deposits in banks amounted to 6,055.97 million euros in June this year and they recorded year-on-year growth of 6.02% and a month-on-month increase of 1.52%.

As for the maturity structure of total deposits at end-June 2026, demand deposits accounted for the main share of 84.27%, while time deposits made up 15.48% of total deposits. The remaining 0.25% referred to funds in escrow accounts. In the structure of total time deposits, deposits with maturity from one to three years and deposits with maturity from three months up to one year accounted for the main shares of 39.85% and 37.80%, respectively.

TABLE 1

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

Source: CBCG calculations

	VI 2025	V 2026	VI 2026
Demand deposits	84.48	84.00	84.27
Time deposits	15.20	15.72	15.48
Up to 3 months	0.95	1.17	1.15
From 3 months to 1 year	5.80	6.06	5.85
From 1 to 3 years	5.62	6.13	6.17
Over 3 years	2.83	2.36	2.31
Funds in escrow accounts	0.32	0.28	0.25

Observed by sectors, deposits by households and the non-financial sector accounted for the main shares in total deposits at end-June this year of 41.32% and 29.22%, respectively.

	VI 2025	V 2026	VI 2026	VI 2025	V 2026	VI 2026
	in 000			in %		
Financial sector	73,044	64,055	54,972	1.28	1.07	0.91
Non-financial sector	1,644,646	1,696,831	1,769,393	28.79	28.44	29.22
General government	511,390	466,930	465,653	8.95	7.83	7.69
Households	2,205,794	2,468,733	2,502,492	38.61	41.38	41.32
Non-government and other non-profit organizations	86,152	111,505	112,594	1.51	1.88	1.86
Non-residents	1,191,355	1,157,296	1,150,862	20.86	19.40	19.00
TOTAL DEPOSITS	5,712,381	5,965,350	6,055,966	100.00	100.00	100.00

TABLE 2

Sectoral structure of deposits, end-month balance

Source: CBCG calculations

Retail deposits

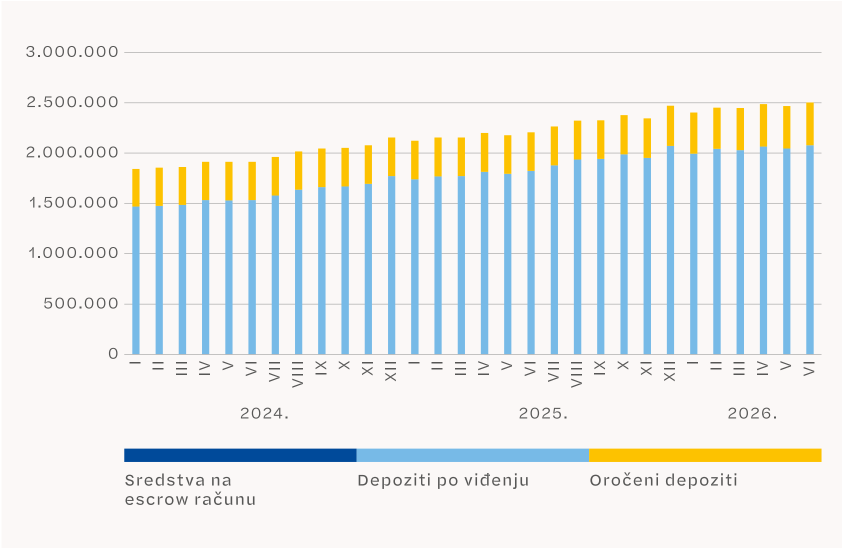
At end-June this year, retail deposits amounted to 2,502.49 million euros and they rose by 13.45% year-on-year, and by 1.37% compared to the previous month.

The maturity structure of retail deposits shows that demand deposits accounted for 83.04% and time deposits accounted for the remaining 16.96%.

GRAFIKON 6

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

Izvor: Kalkulacije CBCG



Likvidnost banaka

Likvidna aktiva banaka na kraju juna 2026. godine iznosila je 1.441,37 miliona eura i bila je za 5,36 miliona eura, odnosno 0,37%, viša u odnosu na isti period prethodne godine, dok je za 50,64 miliona eura, odnosno 3,64%, viša u odnosu na prethodni mjesec.

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

Obavezna rezerva

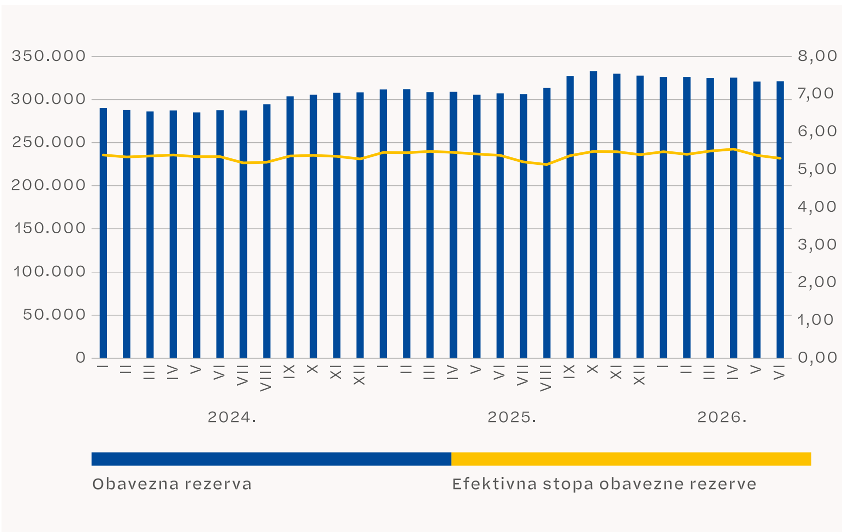
Na kraju juna 2026. godine ukupno izdvojena obavezna rezerva banaka kod Centralne banke iznosila je 321,18 miliona eura i na godišnjem nivou bilježi rast od 14,14 miliona eura, odnosno 4,60%, dok u odnosu na prethodni mjesec bilježi rast od 305.000 eura, odnosno 0,09%.

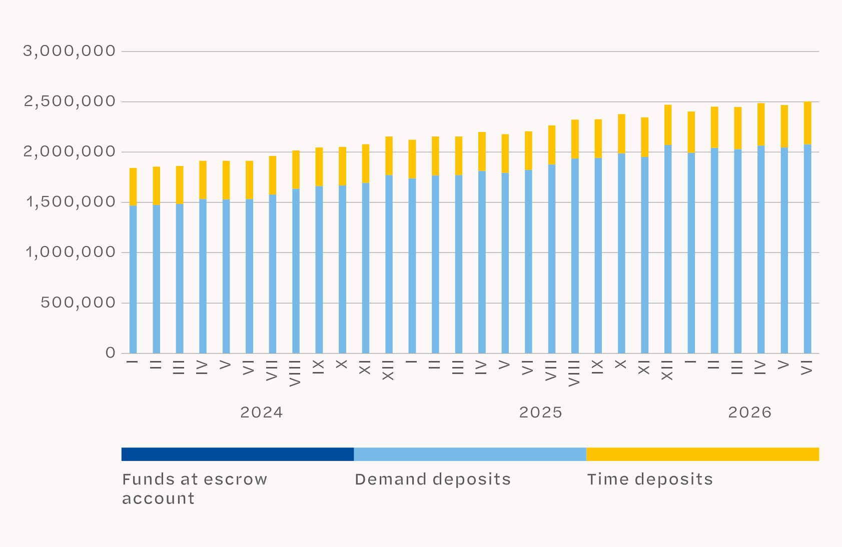
Od ukupnog iznosa izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 74,05%, dok je na računu Centralne banke u inostranstvu izdvojeno 25,95%.

GRAFIKON 7

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

Izvor: Kalkulacije CBCG





GRAPH 6

Retail deposits by maturity, in thousand euros, January 2024 – June 2026, end-month balance

Source: CBCG calculations

Banks' liquidity

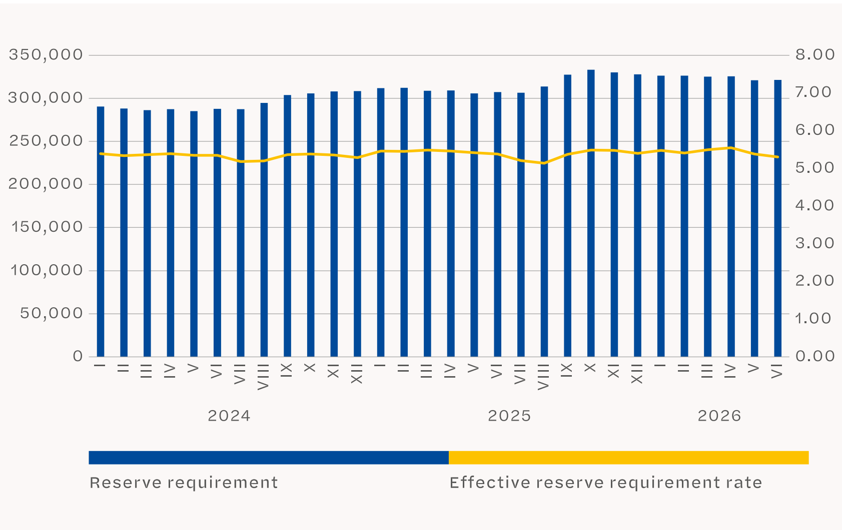
Liquid assets of banks amounted to 1,441.37 million euros at end-June this year, being 5.36 million euros or 0.37% higher year-on-year and 50.64 million euros and 3.64% higher month-on-month.

Both daily and ten-day liquidity levels were above the statutory minimum for the entire banking system.

Reserve requirement

At end-June 2026, total allocated reserve requirement of banks held with the Central Bank amounted to 321.18 million euros, recording the year-on-year increase of 14.14 million euros or 4.60% but also the month-on-month growth of 305,000 euros or 0.09%.

Of total allocated reserve requirement, 74.05% was allocated to the reserve requirement account in the country and the remaining 25.95% 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 – June 2026, end-month balance

Source: CBCG calculations

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 5,30% na kraju juna tekuće godine i niža je u odnosu na jun 2025. godine, kada je iznosila 5,38%, kao i u odnosu na prethodni mjesec, kada je iznosila 5,38%.

Mikrokreditne finansijske institucije (MFI)

Ukupna bilansna suma MFI na kraju juna 2026. godine iznosila je 154,98 miliona eura i, u odnosu na isti mjesec prethodne godine, bilježi intenzivan rast od 20,49%, kao i rast na mjesečnom nivou od 0,59%.

U junu 2026. godine bruto krediti MFI iznosili su 152,94 miliona eura i bilježe intenzivan rast od 19,89% u odnosu na isti mjesec prethodne godine, odnosno rast od 0,62% u odnosu na prethodni mjesec.

Aktivne kamatne stope banaka

Prosječna ponderisana nominalna kamatna stopa banaka (PPNKS) na ukupno odobrene kredite u junu 2026. godine iznosila je 5,61% i niža je za 0,17 procentnih poena (pp) u odnosu na jun 2025. godine, dok je u odnosu na prethodni mjesec ostala na istom nivou.

Prosječna ponderisana efektivna kamatna stopa (PPEKS) u junu 2026. godine iznosila je 6,11% i niža je za 0,20 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na prethodni mjesec ostala na istom nivou.

PPNKS na novoodobrene kredite u junu 2026. godine iznosila je 5,54% i u odnosu na jun 2025. godine viša je za 0,10 pp, a za 0,08 pp u odnosu na prethodni mjesec.

PPEKS na novoodobrene kredite u junu 2026. godine iznosila je 6,07% i viša je za 0,10 pp u odnosu na isti mjesec prethodne godine, a za 0,09 pp u odnosu na prethodni mjesec.

PPNKS odnosno PPEKS na novoodobrene kredite privredi u junu 2026. godine iznosila je 4,93%, odnosno 5,36%, i bilježi pad na godišnjem nivou za 0,09 pp, odnosno za 0,16 pp. Posmatrano u odnosu na prethodni mjesec, PPNKS i PPEKS bilježe rast od 0,17 pp, odnosno 0,19 pp.

Na novoodobrene kredite fizičkim licima, PPNKS je u junu 2026. godine iznosila 6,22%, dok je PPEKS iznosila 6,84%, što predstavlja povećanje od 0,09 pp, odnosno od 0,04 pp u odnosu na isti mjesec prethodne godine. Posmatrano na mjesečnom nivou, zabilježeno je smanjenje PPNKS od 0,08 pp, odnosno PPEKS u iznosu od 0,07 pp.

Pasivne kamatne stope banaka

Prosječna ponderisana efektivna pasivna kamatna stopa u junu 2026. godine iznosila je 0,30% i viša je za 0,03 pp u odnosu na isti mjesec prethodne godine, dok je u odnosu na maj 2026. godine niža za 0,02 pp.

Razlika između aktivnih kamatnih stopa (na ukupno odobrene kredite) i pasivnih kamatnih stopa u junu 2026. godine iznosila je 5,81 pp i niža je u odnosu na jun prethodne godine, kada je iznosila 6,04 pp, dok je u odnosu na maj tekuće godine viša za 0,02 pp.

The effective reserve requirement rate, measured by the ratio of allocated reserve requirement and total deposits, amounted to 5.30% at end-June, being lower year-on-year when it stood at 5.38% as well as compared to the previous month when it stood at 5.38%.

Microcredit financial institutions (MFIs)

Total MFIs' assets and liabilities and capital amounted to 154.98 million euros at end-June 2026, recording a year-on-year intensive growth of 20.49% and monthly growth of 0.59%.

Gross MFI loans amounted to 152.94 million euros, recording an intensive year-over-year increase of 19.89% and a 0.62% increase month-on-month.

Lending interest rates of banks

The weighted average nominal interest rate (WANIR) of banks on total loans granted amounted to 5.61% in June this year and it decreased compared to the same month last year by 0.17 pp, while it remained the same relative to the previous month.

The weighted average deposit effective interest rate (WAEIR) stood at 6.11% in June 2026, and it was 0.20 pp lower than in the same month last year while it remained the same relative to the previous month.

The WANIR on new loans amounted to 5.54% in June this year and it increased compared to the same month last year by 0.10 pp, and by 0.08 pp month-on-month.

The WAEIR on new loans amounted to 6.07% and it increased by 0.10 pp year-on-year and by 0.09 pp month-on-month.

The WANIR and WAEIR on new corporate loans in June 2026 amounted to 4.93% and 5.36%, respectively, recording the year-over-year decline of 0.09 pp and 0.16 pp, respectively. Compared to the previous month, WANIR and WAEIR increased by 0.17 pp and 0.19 pp.

The WANIR on new retail loans amounted to 6.22% and the WAEIR stood at 6.84%, both showing the year-over-year increase of 0.09 pp and 0.04 pp, respectively. Observed on a monthly basis, WANIR decreased by 0.08 pp, while WAEIR fell by 0.07 pp.

Deposit interest rates of banks

The weighted average deposit effective interest rate stood at 0.30% in June 2026, and it was 0.03 pp higher than in the same month last year and 0.02 pp lower month-on-month.

The difference between lending (on total approved loans) and deposit interest rates in June 2026 was 5.81 pp and is lower compared to June of the previous year, when it was 6.04 pp, and higher compared to May 2026, when it was 0.02 pp.

TABELA 3

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

Izvor: Kalkulacije CBCG

Ročnost	VI 2025.	V 2026.	VI 2026.
Depoziti po viđenju	0,01	0,03	0,02
Oročeni depoziti			
Do 3 mjeseca	1,68	1,90	1,94
Od 3 mjeseca do 1 godine	1,43	1,72	1,63
Od 1 do 3 godine	1,87	2,08	1,96
Od 3 do 5 godina	1,37	1,28	1,30
Preko 5 godina	2,18	2,11	2,11
Ukupni depoziti	0,27	0,32	0,30

Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite u junu 2026. godine iznosila je 15,75% i bilježi pad od 2,89 pp u odnosu na jun prethodne godine, odnosno pad od 0,25 pp u odnosu na prethodni mjesec.

Prosječna ponderisana efektivna kamatna stopa u junu 2026. godine iznosila je 17,23% i niža je za 3,50 pp u odnosu na jun prethodne godine, dok je u odnosu na prethodni mjesec niža za 0,30 pp.

Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite u junu 2026. godine iznosila je 13,54% i na godišnjem nivou bilježi značajno smanjenje od 5,12 pp, dok je na mjesečnom nivou porasla za 0,27 pp.

Prosječna ponderisana efektivna kamatna stopa u junu 2026. godine iznosila je 14,63% i takođe bilježi značajno smanjenje na godišnjem nivou, od 6,15 pp, odnosno povećanje od 0,35 pp na mjesečnom nivou.

Tržište kapitala

U junu 2026. godine na Montenegroberzi ostvaren je promet od 905.364 eura, kroz 112 transakcija. Ostvareni promet bio je za 98,80% niži u odnosu na jun prethodne godine, dok je za 24,02% viši u odnosu na maj 2026. godine.

Ukupan promet na Montenegroberzi u junu 2026. godine ostvaren je kroz trgovinu akcijama na sekundarnom tržištu.

Berzanski indeks MONEX, čija je vrijednost na kraju juna 2026. godine bila 17.929,02 indeksnih poena, zabilježio je rast od 2,12% u odnosu na isti mjesec prethodne godine, odnosno pad od 1,43% na mjesečnom nivou. Indeks MNSE10 iznosio je 1.174,62 indeksnih poena i zabilježio je rast od 0,69% na godišnjem nivou, odnosno smanjenje od 0,03% na mjesečnom nivou.

TABLE 3

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

Source: CBCG calculations

Maturity	VI 2025	V 2026	VI 2026
Demand deposits	0.01	0.03	0.02
Time deposits			
Up to 3 months	1.68	1.90	1.94
From 3 months up to 1 year	1.43	1.72	1.63
From 1 to 3 years	1.87	2.08	1.96
From 3 to 5 years	1.37	1.28	1.30
Over 5 years	2.18	2.11	2.11
Total deposits	0.27	0.32	0.30

MFIs' interest rates on total loans

In June this year, the MFIs' weighted average nominal interest rate on total loans granted amounted to 15.75% and it recorded both year-on-year and month-on-month decline of 2.89 pp and 0.25 pp, respectively.

The weighted average effective interest rate stood at 17.23% in June 2026, and it was 3.50 pp lower than in the same month last year and 0.30 pp lower month-on-month.

MFIs' interest rates on new loans

The weighted average nominal interest rate on MFIs new loans stood at 13.54% in June 2026, significantly dropping by 5.12 pp compared to the same month last year and increasing by 0.27 pp month-on-month.

The weighted average effective interest rate amounted to 14.63% and it was 6.15 pp lower year-on-year and 0.35 pp higher month-on-month.

Capital market

In June 2026, the Montenegro Stock Exchange recorded a 905,364 euros worth turnover achieved through 112 transactions. Recorded turnover was 98.80% lower than in the same month last year, and 24.02% higher month-on-month.

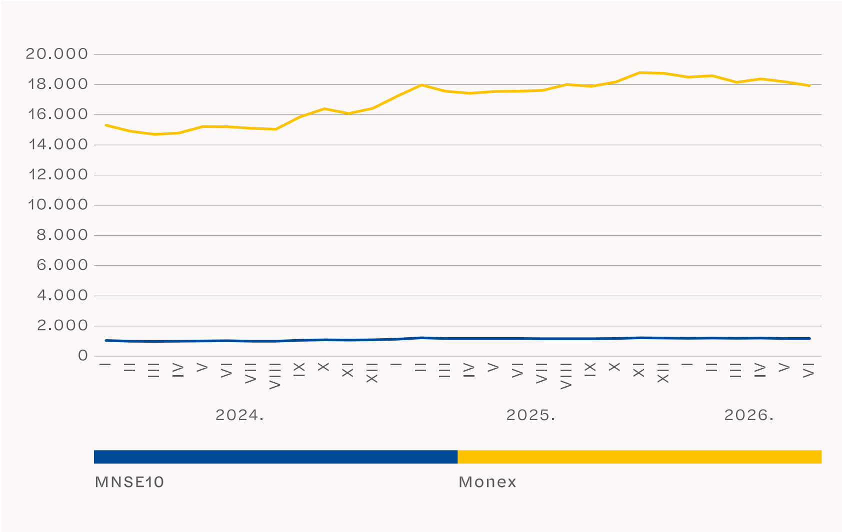
Total turnover on the Montenegro Stock Exchange in June 2026 was achieved through trading in shares on the secondary market.

The SE index MONEX, which stood at 17,929.02 index points at end-June this year, rose 2.12% in relation to the same month of the previous year but it declined by 1.43% month-on-month. The MNSE10 index amounted to 1,174.62 index points and it rose by 0.69% year-on-year but it dropped by 0.03% month-on-month.

GRAFIKON 8

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

Izvor: Kalkulacije Montenegroberze



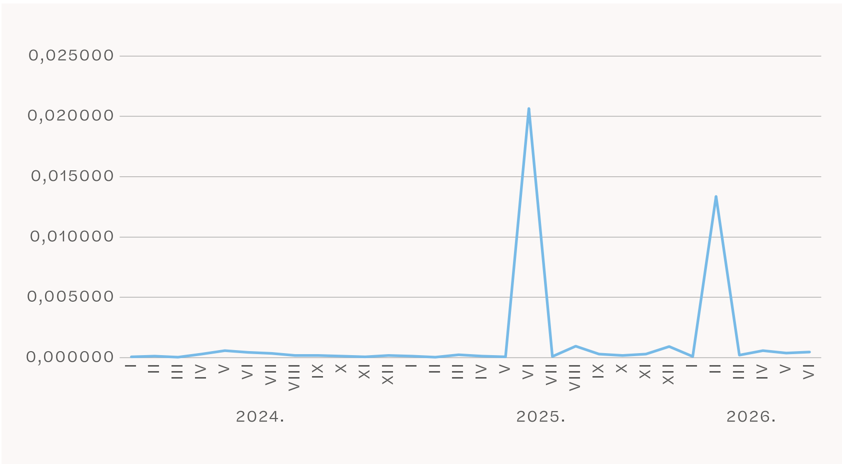
Tržišna kapitalizacija na dan 30. 06. 2026. godine iznosila je 1.929,38 miliona eura i na godišnjem nivou bilježi pad od 47,16%, odnosno rast od 0,65% na mjesečnom nivou.

Koeficijent obrta sredstava na Montenegroberzi u junu 2026. godine iznosio je 0,000469 i bio je niži u odnosu na isti period prethodne godine, kada je iznosio 0,020641, dok je viši u odnosu na prethodni mjesec, kada je iznosio 0,000381.

GRAFIKON 9

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

Izvor: Kalkulacije Montenegroberze

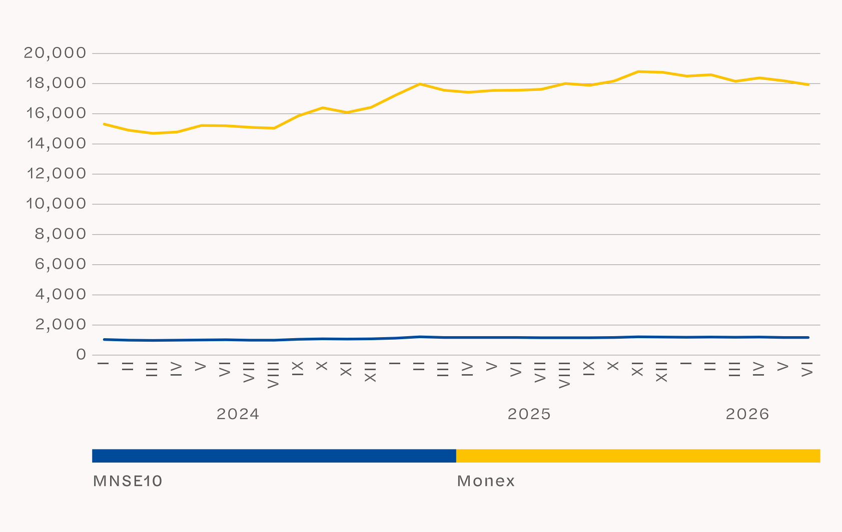


Platni promet

Vrijednost realizovanog platnog prometa u RTGS sistemu i DNS sistemu u junu 2026. godine iznosila je 2.497,31 milion eura i bilježi rast od 2,84% u odnosu na isti mjesec prethodne godine, kao i rast u odnosu na prethodni mjesec od 17,83%.

U strukturi ukupno realizovanog platnog prometa, 92,23% odnosilo se na vrijednost platnog prometa realizovanog u RTGS sistemu.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 59,76% ostvarili su nalozi u DNS sistemu sa 929.594 realizovanih naloga.



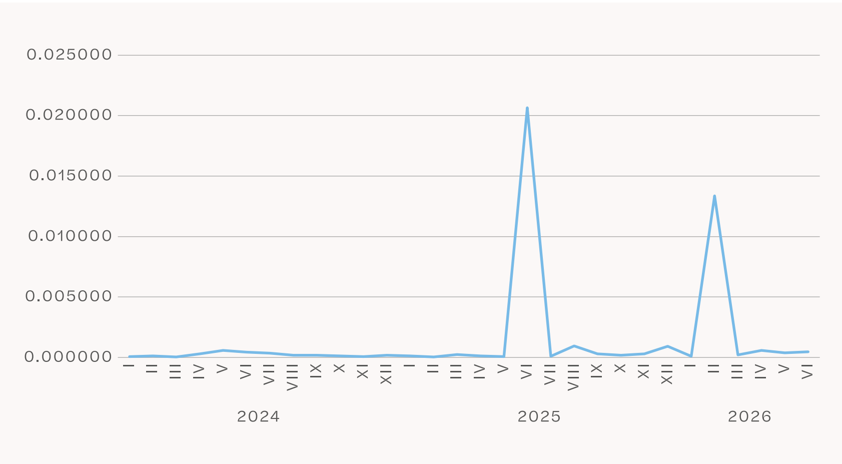
GRAPH 8

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

Source: Montenegro Stock Exchange calculations

As at 30 June 2026, market capitalisation amounted to 1,929.38 million euros, recording annual decrease of 47.16%, and monthly increase of 0.65%.

At end-June this year, the turnover ratio at the Montenegro Stock Exchange stood at 0.000469, being lower than in the same month last year when it was 0.020641 and higher than in the previous month when it was 0.000381.



GRAPH 9

Asset turnover ratio, January 2024 - June 2026, end-month balance

Source: Montenegro Stock Exchange calculations

Payment system

The value of payment system transactions in the RTGS and DNS systems amounted to 2,497.31 million euros at end-June this year and it recorded the year-on-year growth of 2.84% and 17.83% growth month-on-month.

As for the structure of payment transactions, 92.23% referred to payment transactions in the RTGS system.

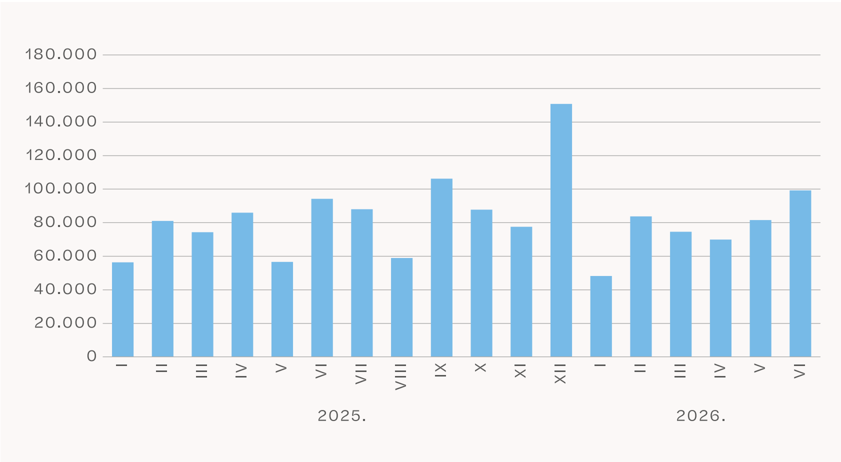
Observed by the share of realized orders in the Payment System of the Central Bank of Montenegro, the prevailing share of 59.76% was recorded by orders in the DNS system with 929,594 realized orders.

Strane direktne investicije

Prema preliminarnim podacima, u periodu januar-jun 2026. godine ukupan priliv stranih direktnih investicija (SDI) iznosio je 457,37 miliona eura, što je za 1,96% više nego u istom periodu prethodne godine. Neto priliv SDI iznosio je 217,40 miliona eura i bio je niži za 7,59% 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 33,05 miliona eura, odnosno za 85,06% u odnosu na isti period prethodne godine.

U ukupnom prilivu SDI na vlasnička ulaganja odnosilo se 309,68 miliona eura ili 67,71%. U strukturi vlasničkih ulaganja, investicije u domaće kompanije i banke iznosile su 71,91 milion eura i bile su veće za 85,06% u odnosu na isti period prethodne godine, dok su ulaganja u nekretnine, u iznosu od 237,77 miliona eura, povećana za 3,89%. Priliv SDI po osnovu interkompanijskog duga iznosio je 137,49 miliona eura ili 30,06% ukupnog priliva, i bio je za 15,59% manji nego u istom periodu prethodne godine. Preostalih 10,20 miliona eura, odnosno 2,23%, odnosilo se na ostala ulaganja, prvenstveno po osnovu povlačenja ulaganja iz inostranstva.

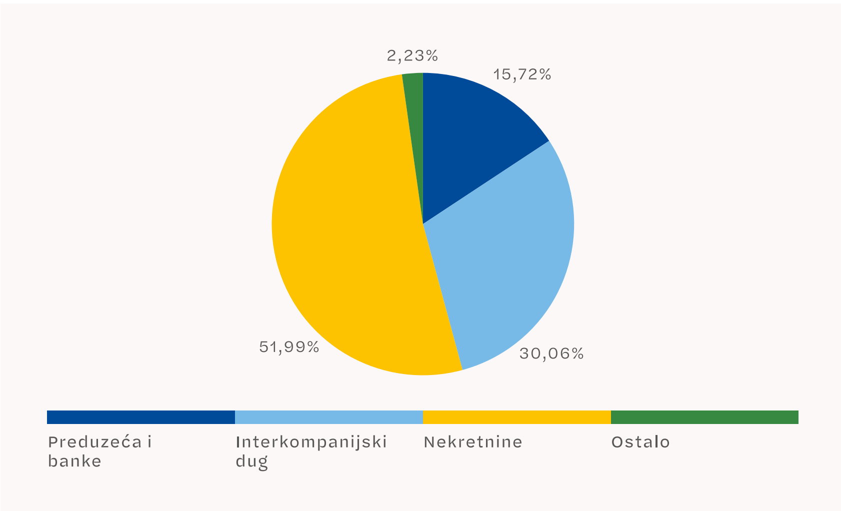
Ukupan odliv SDI tokom posmatranog perioda 2026. godine iznosio je 239,97 miliona eura, što predstavlja povećanje od 12,50% više u odnosu na isti period prethodne godine. Od toga se 55,06 miliona eura odnosilo na ulaganja rezidenata u inostranstvo, dok su povlačenja sredstava nerezidenata investiranih u Crnoj Gori iznosila 184,91 milion eura.



GRAFIKON 10

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

Izvor: CBCG



GRAFIKON 11

Struktura ukupnog priliva stranih direktnih investicija u periodu januar–jun 2026. godine, u %

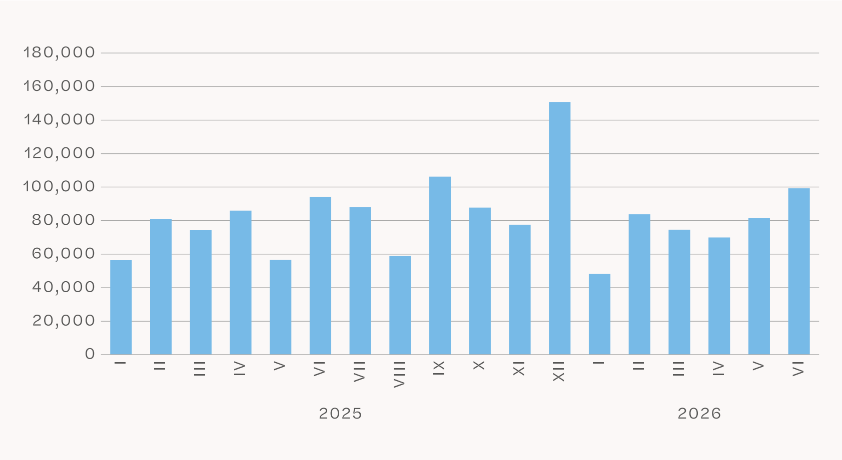
Izvor: CBCG

Foreign direct investments (FDIs)

Preliminary data show that in the period January - June 2026, total FDI inflow amounted to 457.37 million euros or 1.96% more than in the comparative period last year. Net FDI inflow amounted to 217.40 million euros and was lower by 7.59% year-on-year, primarily due to increased outflows based on the repayment of inter-company loans. At the same time, the structure of FDI inflows has improved, as investments in domestic companies and banks have increased by 33.05 million euros, or 85.06% compared to the same period last year.

Of the total FDI inflow, equity investments accounted for 309.68 million euros or 67.71%. In the structure of equity investments, investments in domestic companies and banks amounted to 71.91 million euros and were 85.06% higher than in the same period last year, while investments in real estate, in the amount of 237.77 million euros, increased by 3.89%. FDIs in the form of intercompany debt amounted to 137.49 million euros or 30.06% of total FDI inflow, which is 15.59% less than in the same period last year. The remaining 10.20 million euros or 2.23% were other investments primarily from withdrawal of foreign investments.

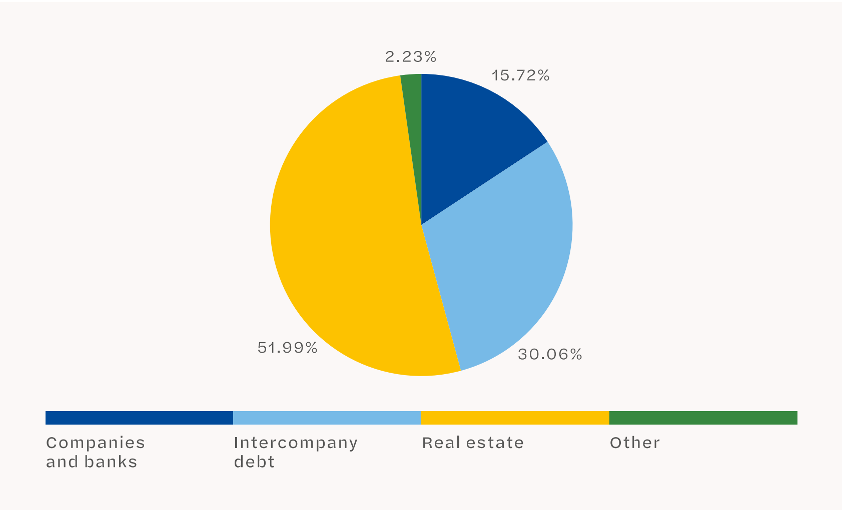
Total FDI outflow in the observed period reached 239.97 million euros, which is the year-on-year increase of 12.50%. Of this amount, 55.06 million euros related to investments of residents abroad, while withdrawals of funds by non-residents invested in Montenegro amounted to 184.91 million euros.



GRAPH 10

Monthly inflow of total FDI, in thousand euros, January 2025 – June 2026

Source: CBCG



GRAPH 11

Structure of total inflow of foreign direct investments in the period January–June 2026, in %

Source: CBCG

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u junu 2026. godine, prema procjeni Ministarstva finansija Crne Gore, iznosili su 249,54 miliona eura, odnosno 2,90% procijenjenog BDP-a[2] i bili su viši od planiranih za 0,57%, a za 10,46% u odnosu na jun prethodne godine.

U strukturi izvornih prihoda, u junu je najveće učešće, od 78,92%, zabilježeno kod prihoda od poreza, zatim doprinosa (13,52%), naknada (2,80%), donacija (2,25%), ostalih prihoda (1,73%) i taksi (0,78%). Prihodi od poreza bili su viši od planiranih za 4,40%, prvenstveno usljed veće naplate poreza na dohodak fizičkih lica (povećanje od 6,93 miliona eura). U odnosu na isti mjesec prethodne godine, najveći rast zabilježen je u naplati poreza na dodatu vrijednost, u iznosu od 11,78 miliona eura.

Istovremeno, najveće negativno odstupanje na prihodnoj strani u odnosu na plan evidentirano je kod doprinosa za penzijsko i invalidsko osiguranje (smanjenje od 7,67 miliona eura ili 21,96%), a u odnosu na jun 2025. godine kod poreza na dobit pravnih lica (smanjenje od 2,76 miliona eura ili 26,80%).

U periodu januar–jun 2026. godine najveće pozitivno odstupanje u odnosu na plan ostvareno je kod poreza na dohodak fizičkih lica, u iznosu od 7,38 miliona eura (rast od 14,62%), dok je u poređenju sa istim periodom prethodne godine najveće povećanje ostvareno kod poreza na dodatu vrijednost, u iznosu od 36,57 miliona eura (rast od 6,07%).

Istovremeno, najveće negativno odstupanje u odnosu na planirane prihode za prvih šest mjeseci 2026. godine zabilježeno je kod poreza na dobit pravnih lica, u iznosu od 4,87 miliona eura (pad od 2,21%), dok je u odnosu na isti period prethodne godine smanjenje evidentirano jedino kod doprinosa za zdravstveno osiguranje, u iznosu od 1,29 miliona eura (pad od 35,34%).

Konsolidovani rashodi budžeta (ukupni izdaci umanjeni za otplatu dugova, izdatke za kupovinu hartija od vrijednosti i izdatke po osnovu datih pozajmica i kredita) u junu 2026. godine iznosili su 267,61 milion eura ili 3,11% BDP-a, što je za 3,26% niže od plana i za 0,26% više nego u junu prethodne godine. Najveće apsolutno odstupanje od plana i od juna prethodne godine zabilježeno je kod kapitalnih izdataka (12,50 miliona eura niže od plana, odnosno 14,83 miliona eura niže od istog mjeseca prethodne godine). Najveće izvršenje rashoda zabilježeno je kod penzija (69,08 miliona eura) i bruto zarada (60,71 milion eura).

U junu 2026. godine budžet Crne Gore zabilježio je deficit od 18,07 miliona eura ili 0,21% BDP-a.

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2 Smjernice makroekonomske i fiskalne politike za period 2026 - 2029; projekcija BDP-a za 2026. godinu iznosi 8.591,2 miliona eura.

Budget of Montenegro

According to the Ministry of Finance estimates, in June 2026, current revenues of the Budget of Montenegro and state funds amounted to 249.54 million euros or 2.90% of the estimated GDP[2] and were 0.57% higher than planned, and 10.46% higher compared to June 2025.

In the structure of source revenues, tax revenues accounted for the main share of 78.92%, followed by contributions with 13.52%, fees with 2.80%, donations with 2.25%, other revenues with 1.73%, and duties with 0.78%. Tax revenues were higher than planned by 4.40%, primarily due to higher personal income tax collection (an increase of 6.93 million euros). Compared to the same month last year, the largest increase was recorded in the collection of value added tax, in the amount of 11.78 million euros.

At the same time, the largest negative deviation on the revenue side compared to the plan was recorded in pension and disability insurance contributions (a decrease of 7.67 million euros or 21.96%), and compared to June 2025 in corporate income tax (a decrease of 2.76 million euros or 26.80%).

In the period January-June 2026, the largest positive deviation from the plan was recorded in personal income tax, in the amount of 7.38 million euros (an increase of 14.62%), while compared to the same period last year, the largest increase was recorded in value added tax, in the amount of 36.57 million euros (an increase of 6.07%).

At the same time, the largest negative deviation from planned revenues for the first six months of 2026 was recorded in corporate income tax, in the amount of 4.87 million euros (a decrease of 2.21%), while compared to the same period of the previous year, a decrease was recorded only in health insurance contributions, in the amount of 1.29 million euros (a decrease of 35.34%).

Consolidated budget expenditure (total expenditure less debt repayment, expenditures for purchasing securities and those for borrowings and loans) amounted to 267.61 million euros or 3.11% of GDP in June 2026, being 3.26% lower than planned, and 0.26% higher compared to the same month last year. The largest absolute deviation from the plan and from June 2026 was recorded in capital expenditures (12.50 million euros lower than planned and 14.83 million euros lower than in the same month of the previous year). The highest execution of expenditures was recorded with pensions (69.08 million euros) and gross earnings (60.71 million euros).

The budget of Montenegro ran a deficit of 18.07 million euros or 0.21% of GDP in June 2026.

2 As per the Guidelines for Macroeconomic and Fiscal Policy for the period 2026 - 2029, the estimated 2026 GDP amounts to 8,591.2 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.

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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:

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.