

**Centralna banka Crne Gore  
Central Bank of Montenegro**



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*Bilten Centralne banke Crne Gore predstavlja mjesečnu publikaciju koju priprema Centralna banka Crne Gore. Bilten je pregled najvažnijih statističkih podataka koji predstavljaju dobru bazu za sadašnje i buduće analize kretanja u crnogorskom bankarstvu i privredi. Osnovni akcenat je na podacima čiji je izvor Centralna banka Crne Gore, vezanim za monetarna kretanja, bankarski sistem, platni bilans i platni promet u zemlji i inostranstvu. Takođe je napravljena statistička baza drugih makroekonomskih pokazatelja iz realnog i fiskalnog dijela, tržišta novca 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. Na kraju su data metodološka objašnjenja 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 payment operations in the country and abroad. There is also a statistical base of other macroeconomic indicators in the real and the fiscal sphere, the money market 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. Methodological explanations of tables are given at the end of the document.*

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## Makroekonomska kretanja

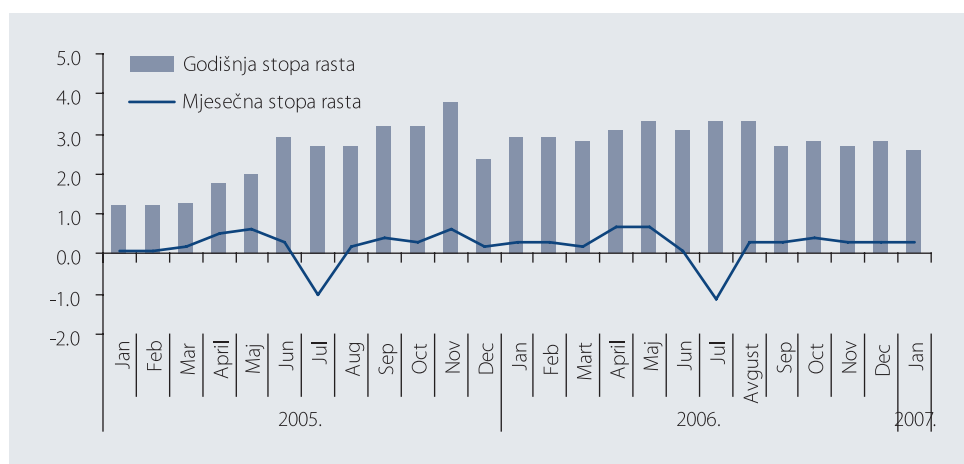
Inflacija je i dalje niska. Nastavlja se trend rasta bilansne sume banaka, kredita, depozita i štednje građanja. Obim aktivnosti ima opadajuću tendenciju u industriji, šumarstvu, a trend rasta je nastavljen u oblasti turizma. Deficit tekućeg računa platnog bilansa je neodrživo visok. Priliv SDI je i u januaru bio visok.

### Kretanje cijena<sup>1</sup>

Troškovi života su u januaru bili viši u odnosu na decembar 2006. godine za 0,3%, prije svega zbog rasta izdataka za: ishranu- 0,6%, robu- 0,4%, duvan i piće- 0,1%, odjeću i obuću- 0,1%, kao i izdataka za domaćinstvo- 0,1%.

Na godišnjem nivou, mjerena troškovima života, inflacija je iznosila 2,6%.

Grafik br.1 – Troškovi života



Izvor: Monstat

Cijene na malo su u januaru porasle za 0,2% u odnosu na prethodni mjesec, čemu je doprinjeo rast cijena poljoprivrednih proizvoda- 1,2% (posebno nesezonskog karaktera- 0,5%) i industrijskih prehrambenih proizvoda 0,6%, Cijene usluga ostale su na nivou prethodnog mjeseca.

Na godišnjem nivou cijene na malo zabilježile su rast od 1,8%.

<sup>1</sup> Podaci o cijenama proizvođača industrijskih proizvoda za januar 2007. nisu raspoloživi.



## Macroeconomic Developments

Inflation remains low in January, with growing trends being recorded in total assets of banks, loans, deposits, and savings. Output downtrends are recorded in industrial production and forestry, while the upward trend in tourism continues. The current account deficit is unsustainably high, and the inflow of foreign direct investments in January is large.

### Prices<sup>1</sup>

The cost of living in January 2007 were 0.3% higher than in December 2006, primarily due to increases in the expenditure for food (0.6%), goods (0.4%), tobacco and beverages (0.1%), clothing and footwear (0.1%), and household utilities (0.1%).

The annual inflation, measured by the cost of living index, amounted to 2.6%.



Graph 1 Cost of living

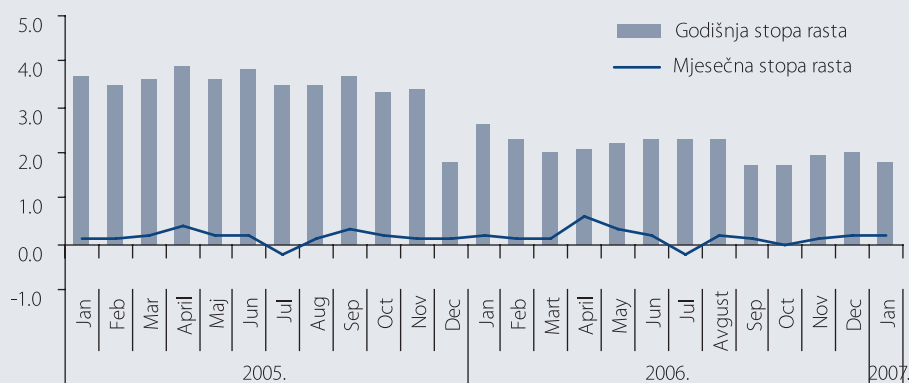
Source: Monstat

Retail prices in January were 0.2% higher than in the previous month, mainly due to increases in the prices of agricultural products of 1.2% (primarily because of non-seasonal products' growth of 0.5%) and manufactured food products of 0.6%. The prices of services remained the same as in December 2006.

The annual increase of retail prices was 1.8%.

<sup>1</sup> Data on producers' prices of manufactured products for January 2007 are not available.

Grafik br. 2 – Cijene na malo



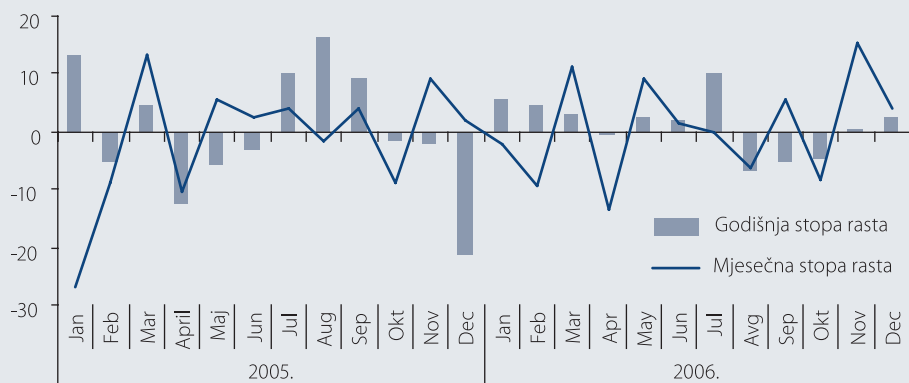
Izvor: Monstat

### Industrijska proizvodnja

Uobičajeni pad industrijske proizvodnje zabilježen je i ovog januara, tako da je ukupan obim industrijske proizvodnje na mjesečnom nivou bio niži za 23,1%. Na godišnjem nivou ostvaren je pad proizvodnje od 19,1%. Takođe u sva tri industrijska sektora ostvaren je pad proizvodnje na mjesečnom nivou. Posmatrano po granama, rast proizvodnje u odnosu na prethodni mjesec, ostvaren je samo u četiri industrijske grane: proizvodnji duvana, proizvodnji papira, štampanju i reprodukciji, proizvodnji osnovnih nemetalnih minerala i proizvodnji namještaja.

Na godišnjem nivou, samo je prerađivačka industrija zabilježila rast od 11,5%.

Grafik br. 3 – Industrijska proizvodnja



Izvor: Monstat

### Turizam

Crnu Goru je u januaru 2007. posjetilo 17,2 hiljade turista, koji su u proteklom periodu ostvarili 74,6 hiljada noćenja. Ostvareno je 42,5% posjeta više nego u istom mjesecu prethodne godine, dok je u odnosu na decembar 2006. godine broj posjeta manji za 2,9%. Broj noćenja je u odnosu isti mjesec prethodne godine porastao za 53,9%, dok je u odnosu na prethodni mjesec porastao za 55,3%. U strukturi posjeta bilo je veće učešće stranih turista-



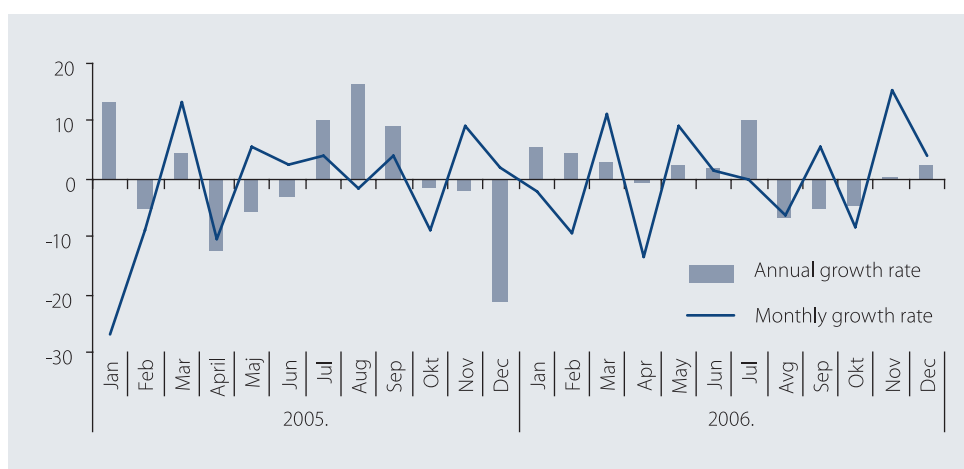
Graph 2 Retail prices

Source: Monstat

## Industrial Output

The usual fall in industrial production was also recorded this January, resulting in monthly and annual output declines of 23.1% and 19.1%, respectively. Moreover, all of the three industries recorded monthly fall. Observed by sectors, monthly increase was recorded only in four: the manufacturing of tobacco, the manufacturing of paper, printing and reproduction, the manufacturing of basic non-metal products, and the manufacturing of furniture.

At the annual level, only manufacturing industry recorded output increase of 11.5%.



Graph 3 Industrial output

Source: Monstat

## Tourism

Some 17,200 tourists visited Montenegro in January 2007 which is 42.5% more than in the same month last year, but 2.9% less than in the previous month. The number of the recorded 74,600 overnight stays in the reporting month was by 53.9% and 55.3% higher than in the January and December 2006, respectively. The structure of tourist visits shows a larger share of foreign tourists, 57.5%, while tourist overnights show a larger contribution of domestic tourists, 55.6%.<sup>2</sup> Tourists from Serbia accounted for 14% and 11.5% of total tourist arrivals and overnights, respectively.

<sup>2</sup> Monstat has started recording tourists from Serbia as foreign tourists as of January this year, so their structure has significantly changed in comparison with January 2006.

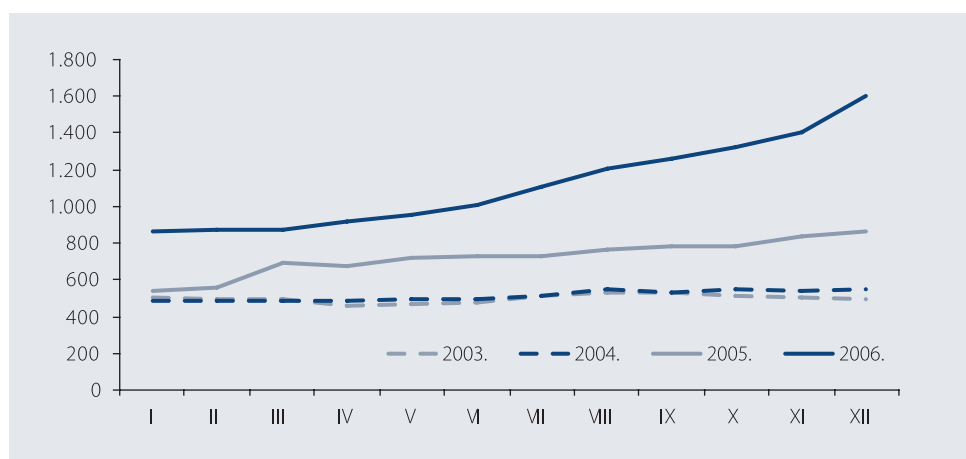
57,5%, dok je kod ostvarenih noćenja bilo veće učešće domaćih turista- 55,6%.<sup>2</sup> Na turiste iz Srbije odnosilo se, u januaru, 14% ukupno ostvarenih dolazaka i 11,5% ukupnih noćenja.

### Saobraćaj, šumarstvo i građevinarstvo<sup>3</sup>

Pad proizvodnje šumskih sortimenata u januaru je u odnosu na decembar iznosio 95,8%, dok je u odnosu na isti mjesec prethodne godine zabilježen pad proizvodnje od 23,1%. Proizvedeno je svega 913 m<sup>3</sup> šumskih sortimenata, što predstavlja najniži obim proizvodnje u ovoj djelatnosti od 2000-te godine, ako se izuzme januar i februar 2005. godine kada zbog jake zime na sjeveru, proizvodnje šumskih sortimenata nije bilo.

### Novčana masa<sup>4</sup>

Grafik br. 4 – Monetarni agregat M21, u 000 000 eura



Izvor: CBCG

### Ukupna aktiva i pasiva banaka

Bilansna suma banaka porasla je za 2,8% u odnosu na prethodni mjesec i na kraju januara iznosila je 1,47 milijarde eura. U odnosu na prethodni mjesec značajan rast zabilježile su pozicije neto kredita (6,9%) i rezervisanja za gubitke na ostale stavke aktive u aktivima agregatnog bilansa banaka, dok su u pasivi značajno porasli depoziti (3,1%) i pozajmice (3,4%). U odnosu na prethodni mjesec smanjila su se novčana sredstva i depoziti kod depozitnih institucija (-3,4%) u aktivima kao i ostale obaveze (-4,0%) u pasivi.

Na godišnjem nivou bilansna suma banaka je zabilježila rast od 112%.

### Depoziti

Ukupni depoziti su u januaru zabilježili mjesečni rast od 3,1% i iznosili su 1,1 milijardu eura. Godišnji rast depozita iznosio je 125,8%.

<sup>2</sup> Od januara Monstat stranim turistima računa turiste iz Srbije, tako da je struktura turista u odnosu na npr. januar prethodne godine značajno izmijenjena iz tog razloga.

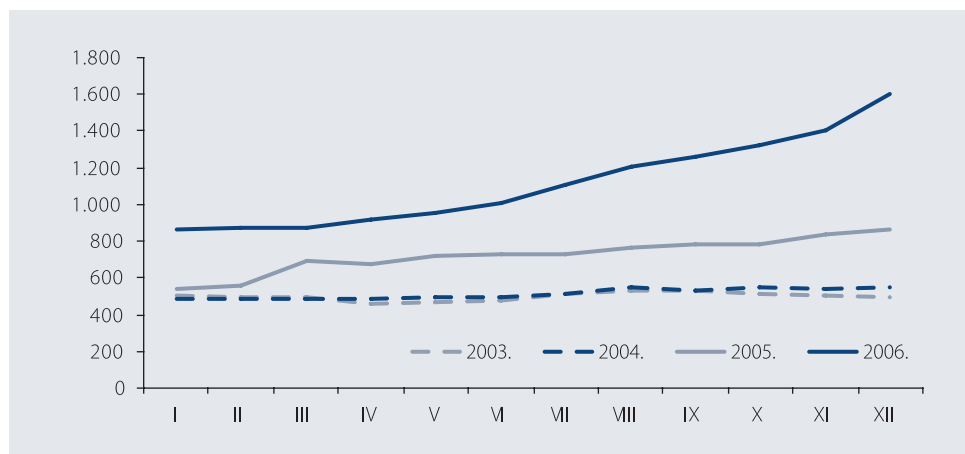
<sup>3</sup> Podaci o saobraćaju za januar 2007 nisu raspoloživi, dok se proizvodnja u građevinstvu, od januara 2007. godine prati na kvartalnoj osnovi.

<sup>4</sup> Usljed izmjena u Kontnom planu CBCG, podaci o novčanoj masi nisu raspoloživi.

### Transport, Forestry, Construction<sup>3</sup>

The manufacturing of wood products in January recorded a 95.8% fall in comparison with December 2006, and a 23.1% decline in relation to the same month last year. The amount of manufactured wood products was a mere 913 m<sup>3</sup>, representing the lowest production volume since 2000, apart from January and February 2005 when there was no production due to heavy snow at the time.

### Broad money<sup>4</sup>



Graph 4 M21, EUR million

Source: Central Bank of Montenegro

### Total Assets and Liabilities of Banks

Total assets of banks in January amounted to EUR 1.47 billion, which is an increase of 2.8% in relation to the previous month. A significant growth on the assets side recorded the positions net loans (6.9%) and provisions for other assets items, while the liabilities side recorded increases in deposits and loans of 3.1% and 3.4%, respectively. Declines were recorded in monetary assets and deposits with depository institutions (3.4%), and other liabilities (4%).

The annual increase in total assets of banks amounted to 112%.

### Deposits

Total deposits in banks amounted to EUR 1.1 billion in January, recording monthly increase of 3.1%. The annual growth in deposits was 125.8%.

Total deposits with banks and their borrowings amounted to EUR 1.28 billion, while total loans banks disbursed to their clients amounted to EUR 905.3 million.

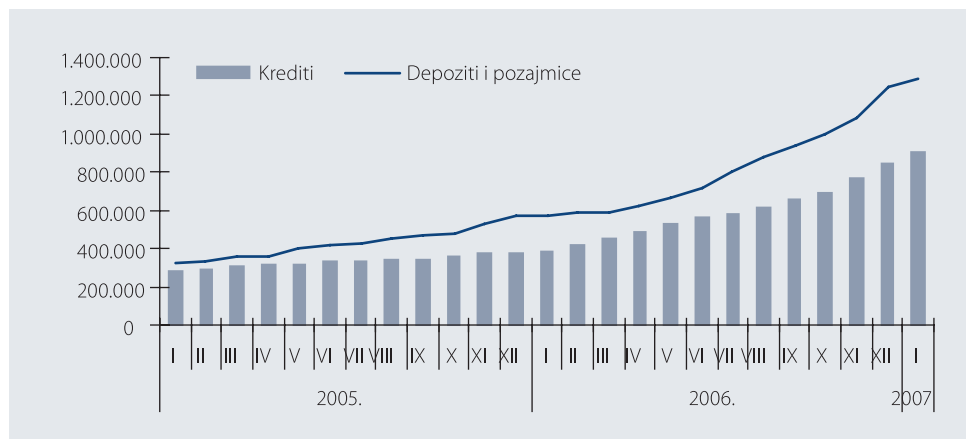
<sup>3</sup> Data on transportation for January 2007 are not available and construction is monitored on the quarterly basis as of the same month.

<sup>4</sup> Due to changes in the CBM Chart of Accounts data on the broad money for January 2007 are not available.

Ukupni depoziti i pozajmice banaka iznosili su u januaru 1,28 milijardi eura, dok su odobreni krediti iznosili 905,3 miliona eura.

**Grafik br. 5 – Odobreni krediti, depoziti i pozajmice banaka, u 000 eura**

Izvor: CBCG



### Depoziti stanovništva

Zabilježen je mjesečni rast depozita stanovništva od 5%, tako da su na kraju januara iznosili 524,5 miliona eura.

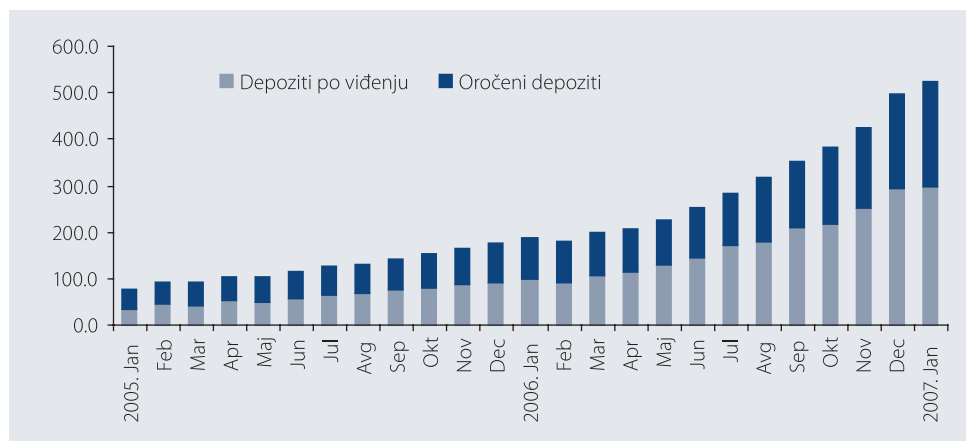
Depoziti po viđenju su predstavljali su 57,2%, dok su oročeni depoziti činili 42,8% ukupnih depozita. U strukturi oročenih depozita najveće učešće su imali depoziti oročeni od 3 mjeseca do godinu dana (83,9%), depoziti oročeni do 3 mjeseca (13,8%), depoziti oročeni od 1 do 3 godine (2,1%), dok su depoziti oročeni preko 3 godine činili svega 0,2% ukupno oročenih depozita.

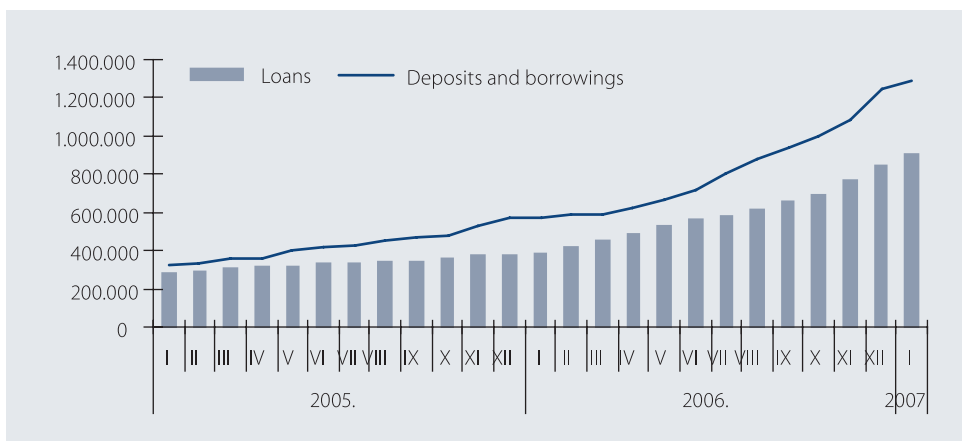
U odnosu na decembar 2006. u strukturi ukupnih depozita zabilježeno je veće učešće oročenih depozita, za 1,8%. U ukupno oročenim depozitima smanjeno je učešće depozita oročenih od 1 do tri godine (-29,6%), dok je povećano učešće depozita oročenih do 3 mjeseca (1,3%) i od 3 mjeseca do godinu dana (28,3%), dok su depoziti oročeni preko 3 godine ostali na istom nivou kao i prethodnog mjeseca.

Godišnji rast depozita stanovništva iznosio je 181,8%.

**Grafik br. 6 – Depoziti stanovništva – ročnost, u milionima eura**

Izvor: CBCG





**Graph 5 Loans granted, deposits and bank borrowings, EUR thousand**

Source: Central Bank of Montenegro

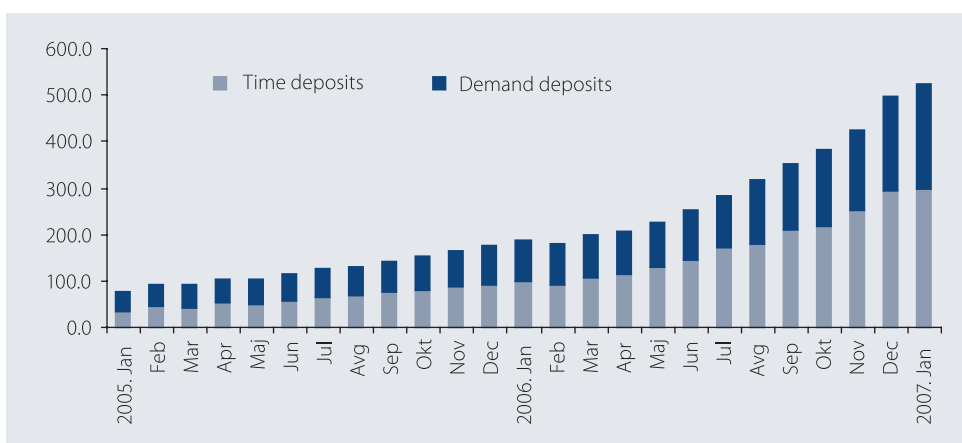
## Deposits by Households

The recorded monthly increase in deposits by households was 5%, resulting in the total of EUR 524.5 million.

Demand deposits and time deposits accounted for 57.2% and 42.8% of total deposits by households in January, respectively. In the structure of time deposits, the main contributors were deposits with an agreed maturity from 3 months to 1 year, 83.9%, followed by a 13.6% share of deposits termed up to 3 months, and a 2.1% share of deposits termed from 1 to 3 years. Deposits with an agreed maturity of over 3 years accounted for a mere 0.2% of total time deposits.

Compared to December 2006, the structure of total deposits shows a 1.8% larger share of time deposits in January. Of total time deposits, a share of those maturing from 1 to 3 years declined by 29.6%, and those termed up to 3 months and from 3 months up to 1 year increased by 1.3% and 28.3%, respectively. Time deposits maturing after 3 years remained at the same level as in the previous month.

The annual growth in deposits by households amounted to 181.8%.



**Graph 6 Deposits by households – maturity, EUR million**

Source: Central Bank of Montenegro

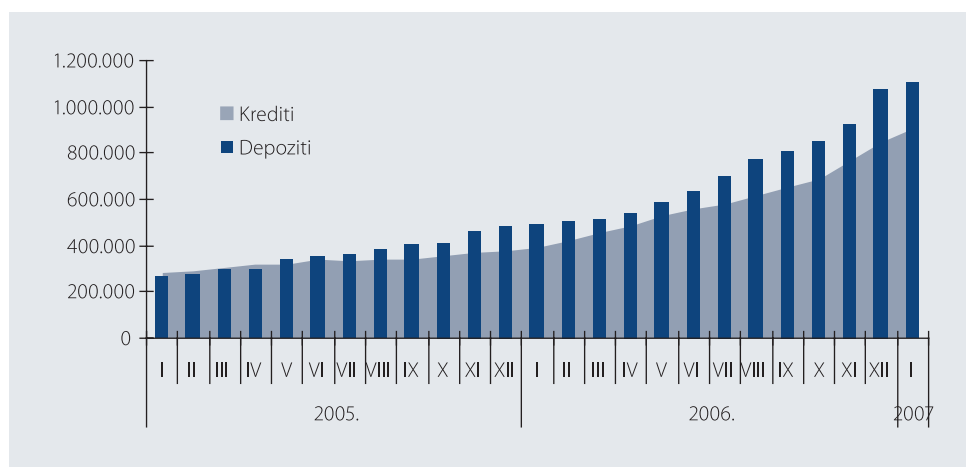
## Kredit

Banke su svojim klijentima odobrile 905,4 miliona eura kredita, što predstavlja rast od 6,9% u odnosu na prethodni mjesec. Značajan rast zabilježili su krediti Centralnoj Vladi (23,4%), privrednim društvima u privatnom vlasništvu (7,6%), fizičkim licima (7,5%) kao i neprofitnim organizacijama (5,3%), dok je manje kredita odobreno ostalim finansijskim institucijama (-18,4%) i državnim fondovima (4,9%).

Godišnji rast kredita u januaru je iznosio 133,3%.

Od ukupno odobrenih kredita na kredite odobrene privredi odnosilo se 55,9%, na kredite odobrene domaćinstvima 36,9%, dok je ostalih 7,2% odobreno ostalim komitentima ( finansijskim institucijama, Opštoj vladi, neprofitnim organizacijama, organizacijama u javnom vlasništvu, inofirmama i kategoriji ostalo).

Grafik br. 7 – Ukupni krediti i depoziti, u 000 eura



Izvor: CBCG

Tabela br. 1- Neto štednja stanovništva i privrede (u milionima eura)

	Decembar 2004	Decembar 2005	Januar 2006	Decembar 2006	Januar 2007
Neto štednja stanovništva	4,9	71,4	78,9	188,2	190,2
Neto štednja privrede	-90,1	-86,2	-104,2	-150,3	-171,4

Izvor: CBCG

Tabela br. 1. pokazuje da konstantno raste neto dug privrede i neto štednja domaćinstava.

Ukupni depoziti privrede na kraju decembra iznosili su 334,3 milion eura, dok je u istom periodu privredi odobreno kredita 505,7 miliona eura, tako da je privreda bila neto dužnik sistema u iznosu 171,4 miliona eura.

Stanovništvo je deponovalo kod banaka sredstava u iznosu 524,5 miliona eura, a od banaka uzelo kredita u iznosu 334,3 miliona eura, tako da je stanovništvo predstavljalo neto kreditora bankarskog sistema, a neto štednja domaćinstava u ovom mjesecu iznosila je 190,2 miliona eura.

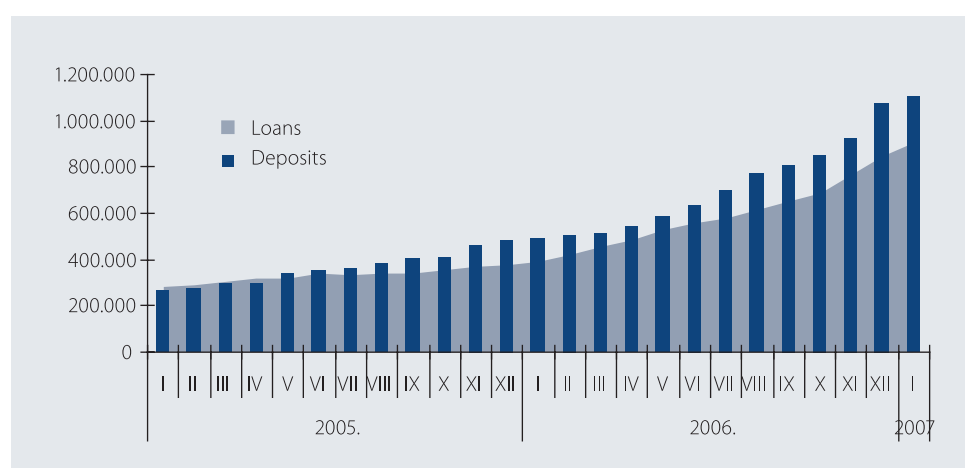


## Loans

The value of total outstanding loans in the banking system amounted to EUR 905.4 million, which is 6.9% more than in the previous month. More loans were granted to the central government (by 23.4%), private companies (by 7.6%), households (by 7.5%), and non-profitable organisations (by 5.3%), while less loans were granted to other financial institutions (by 18.4%) and the government funds (by 4.9).

The annual growth in loans in January amounted to 133.3%.

Of total loans disbursed, 55.9% were granted to the corporate sector, 36.9% to households, and the remaining 7.2% to other clients (financial institutions, general government, non-profitable organisations, public companies, foreign companies, and those falling in the category Other).



**Graph 7 Total loans and deposits, EUR thousand**

Source: Central Bank of Montenegro

	December 2004	December 2005	January 2006	December 2006	January 2007
Net savings by households	4.9	71.4	78.9	187.6	190.2
Net savings by corporate sector	-90.1	-86.2	-104.2	-153.5	-171.4

**Table 1 Savings of households and corporate sector, EUR million**

Source: Central Bank of Montenegro

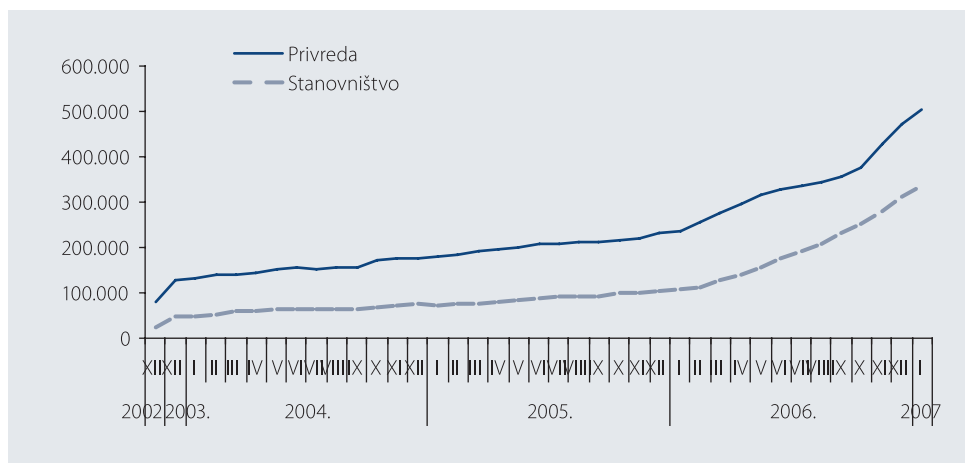
Table 1 above shows that net indebtedness of the corporate sector and net savings by households have been increasing continuously.

Total deposits placed and loans taken by the corporate sector amounted to EUR 334.3 million and EUR 505.7 million, respectively, defining this sector as a net debtor in the system to the amount of EUR 171.4 million.

Households deposited EUR 524.5 million and took EUR 334.3 million worth of loans, thus representing a net creditor in the system with net savings amounting to EUR 190.2 million in January.

**Grafik br. 8 – Krediti privrede i stanovništva, u 000 eura**

Izvor: CBCG



### Likvidnost

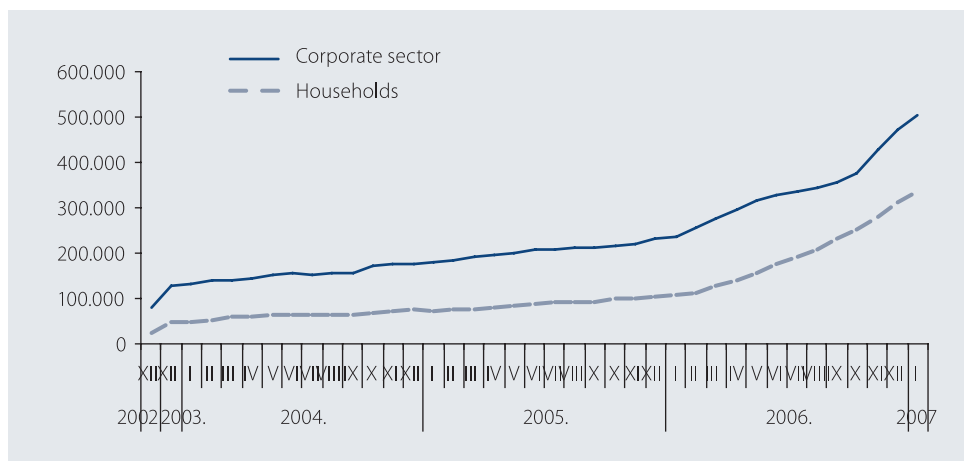
U januaru 2007. godine je likvidnost bankarskog sektora bila visoka, što potvrđuje konstantno znatno viši nivo raspoloživih likvidnih sredstava banaka u zemlji i inostranstvu od izvršenih plaćanja.

Ukupna sredstva banaka raspoloživa za plaćanje kretala su se u intervalu od 383 do 455 miliona eura tokom januara 2007. godine i iznosila su prosječno 420 miliona eura, što je bilo znatno iznad prosjeka ostvarenog u januaru prethodne godine ( 237 miliona eura).

Izvršena plaćanja banaka konstantno su bila značajno niža od sredstava raspoloživih za plaćanje i u januaru 2007. godine, prosječno su iznosila 31 milion eura, na osnovu čega je ostvaren suficit u prosječnom iznosu od 389 miliona eura, što je za 22 miliona eura više od prosječnog decembarskog suficita koji je iznosio 367 miliona eura.

### Obavezna rezerva

Nakon jedanaest mjeseci rasta obavezna rezerva banaka je u januaru u odnosu na decembar prvi put zabilježila pad od 1,61%, iznoseći 169,9 miliona eura. I pored rasta depozita na mjesečnom nivou, zabilježen je blagi pad sredstava izdvojenih u obaveznoj rezervi, što je posljedica je izmjene u strukturi depozita na kraju januara 2007. godine. Smanjeno je učešće depozita po viđenju (čija stopa izdvajanja iznosi 19%), a poraslo učešće depozita oročenih do 90 dana (stopa izdvajanja 19%) i oročenih preko 90 dana (stopa izdvajanja 5%). Od ukupnog iznosa izdvojenih sredstava na računima Centralne banke u inostranstvu nalazilo se 87,6%, na računu obavezne rezerve u zemlji procentualno je izdvojeno nešto više sredstava nego u prethodno mjesecu (10,5%), dok je u državnim zapisima izdvojeno 1,9%.



**Graph 8 Loans to the corporate sector and households, EUR thousand**

Source: Central Bank of Montenegro

## Liquidity

Liquidity of the banking sector in January remained high, with a much higher level of the available liquid assets in the country and abroad than effected payments.

Total assets available for payments ranged between EUR 383 million and EUR 455 million in the reporting month, the average being EUR 420 million, much above the average in the corresponding months of 2006 (EUR 237 million).

Banks' effected payments were constantly much below the assets available for payments, the average in the reporting month being EUR 31 million, and the average surplus of liquid assets over due payments amounted to EUR 389 million, which is EUR 22 million more than in December 2006.

## Reserve Requirements

After the eleven-month continuous increase, banks' reserve requirements recorded a monthly fall in January of 1.61%, amounting to EUR 169.9 million. Of this total amount, 87.6% was allocated to the Central Bank of Montenegro's international account, 10.3% to the reserve account in the country, and 1.9% was allocated in Treasury bills. Regardless of the monthly increase in total deposits, a slight decline was recorded in allocated reserve requirements due to changes in the structure of deposits at end-January 2007: a share of demand deposits (the reserve requirement rate of 19%) reduced, and that of time deposits with maturity of up to and over 90 days increased (the reserve requirement rate being 19% and 5%, respectively).

Grafik br. 9 – Obavezna rezerva, u 000 eura, stanje na kraju perioda

Izvor: CBCG



### Mikrokreditne finansijske institucije

U januaru je u odnosu na decembar 2006. godine bilansna suma MFI zabilježila rast od 3,2%, dok su krediti zabilježili rast od 2,0%. Na kraju januara ukupna potraživanja prema klijentima od strane MFI, po osnovu kredita su iznosila 33,1 milion eura. U odnosu na januar 2006. bilansna suma je veća za 82,9% dok su krediti porasli za 87,2%. Na dvije najveće MFI odnosilo se 95% ukupne bilansne sume, a preko istih je odobreno 95% ukupno odobrenih kredita ovih finansijskih subjekata.

### Aktivne kamatne stope

Prosječna ponderisana nominalna aktivna kamatna stopa (PPNKS) bila je u januaru niža u odnosu na decembar prethodne godine za 0,11 procentnih poena i iznosila je 8,95%, dok je prosječna ponderisana nominalna efektivna kamatna stopa (PPEKS) u istom periodu zabilježila pad od 0,10 procentnih poena, i iznosila je 9,84%. Pri tome su obje referentne aktivne kamatne stope na kredite odobrene pravnim licima zabilježile pad u odnosu na decembar od 0,06 procentnih poena, dok su na kredite fizičkim licima bilježile pad: PPNKS od 0,23 procentnih poena, PPEKS od 0,28 procentnih poena.

Posmatrano po djelatnostima zabilježen je u odnosu na prethodni mjesec pad kamatnih stopa u većini djelatnosti. Najizraženiji pad kamatnih stopa zabilježen je u trgovini, proizvodnji, i na kredite odobrene administraciji. Zanimljivo je da je da je PPNKS na kredite odobrene građevinskoj djelatnosti bila niža za 0,02 procentna poena, dok je PPEKS na iste porasla u odnosu na prethodni mjesec za 1,27 procentnih poena, najvjerojatnije zbog povećanih manipulativnih troškova, a djelimično i zbog rizika investiranja u djelatnost koja u ovom trenutku bilježi evidentnu ekspanziju. U odnosu na decembar zabilježen je rast aktivnih kamatnih stopa kod finansija i rudarske djelatnosti (PPNKS su porasle za 0,16 i 0,62 procentnih poena), dok su PPEKS zabilježile rast od 0,08 i 0,77 procentnih poena respektivno.

Zabilježen je u odnosu na prethodni mjesec pad kamatnih stopa na kredite odobrene u sva tri ključna sektora: državnom, privatnom i stranom sektoru. Na kredite odobrene državnom sektoru PPNKS je zabilježila pad od 0,03 procentna poena, dok je PPEKS porasla za 0,07 procentnih poena. Značajan pad zabilježile su i kamatne stope na kredite odobrene privatnom sektoru (PPNKS 0,10 i PPEKS 0,12 procentnih poena), kao i kredite odobrene stranom sektoru (PPNKS je bila niže u odnosu na prethodni mjesec za 0,02, a PPEKS za 0,05 procentnih poena).



**Graph 9 Reserve requirements at end-periods, EUR thousand**

Source: Central Bank of Montenegro

### Micro-Credit Financial Institutions (MFIs)

In January, total assets of MFIs recorded a monthly increase of 3.2%, and the value of loans MFIs disbursed to their clients rose by 2% in comparison with December 2006. At end-January, MFIs' receivables from their clients amounted to EUR 33.1 million. In comparison with January 2006, total assets of MFIs and loans disbursed by these institutions increased by 82.9% and 87.2%, respectively. Assets of, and loans disbursed by, the two largest MFIs accounted for 95% of total assets and loans of these financial institutions.

### Lending Interest Rates

In January, the average weighted nominal lending interest rate (AWNI) and the corresponding effective interest rate (AWEI) fell in comparison with the previous month by 0.11 and 0.10 percentage points, respectively. Lending interest rates on loans disbursed to legal entities also fell (legal entities – both AWNI and AWEI by 0.06 percentage points; households – AWNI by 0.23, and AWEI by 0.28, percentage points).

Declines were recorded in most sectors, the largest being in trade, manufacturing, and on loans granted to the administration. It is interesting that AWNI on loans granted to construction fell by 0.02 percentage points and the corresponding AWEI increased by 1.27 percentage points probably due to an increase in manipulative expenses, and partly due to an increasing investment risk in the activity that is currently booming. AWEI and AWNI on loans to the financial sector and the mining and quarrying sector increased in comparison with December 2006 (financial sector – AWNI by 0.16 and AWEI by 0.08, percentage points; mining and quarrying sector – AWNI by 0.62 and AWEI by 0.77, percentage points).

Monthly decrease was recorded in interest rates on loans granted to all of the three key sectors: government, private, and foreign, the largest being in the private sector (AWNI by 0.10 and AWEI by 0.12, percentage points), followed by the government sector (AWNI by 0.03 and AWEI by 0.07 percentage points), and the foreign sector (both AWNI and AWEI increased by 0.05 percentage points).

Compared to January 2006, remarkable annual declines recorded AWNI, which declined by 1.80 percentage points (10.75% in January 2006), and AWEI, which decreased by 2.12 percentage points (11.96% in January 2006).

U odnosu na januar 2006. godine, na nivou sistema, ostvaren je značajan pad kamatnih stopa, tako da je PPNKS niža za 1,80 procentnih poena (u januaru 2006. godine je iznosila 10,75%), dok je PPEKS niža za 2,12 procentnih poena (na kraju 2006. godine iznosila je 11,96%). U januaru 2007. godine PPNKS je iznosila 8,95%, dok je PPEKS iznosila 9,84%.

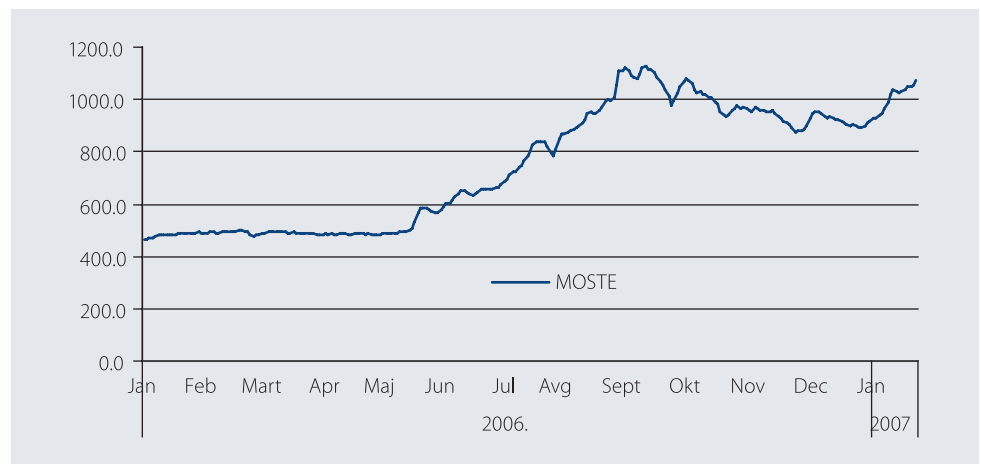
### Tržište novca

U januaru je održana jedna aukcija 182. dnevnih državnih zapisa na kojoj je ponuđeno i prodato 1,3 miliona eura zapisa. Emitovano je i prodato 62,5% više u odnosu na prethodnu emisiju ove vrste zapisa, dok je kamatna stopa zabilježila rast od 0,40 procentnih poena. Tražnja za zapisima bila veća od ponude za 15,4%. Kamatna stopa postignuta na aukciji iznosila je 0,90%. Ovo je bila dvadest druga po redu aukcija ove vrste državnih zapisa od početka njihovog emitovanja.

### Tržište kapitala

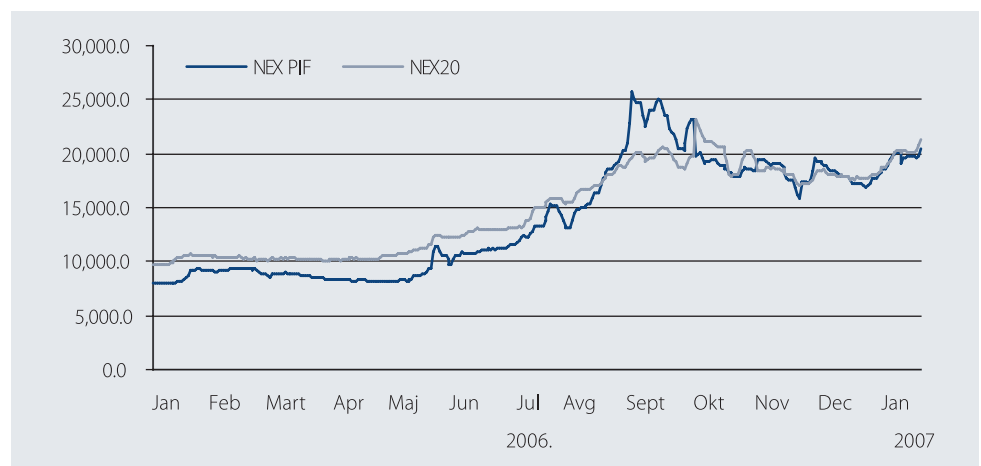
Volatilnost malih crnogorskih berzi je velika. Nakon četvoromjesečnog pada berze, kojeg je karakterisao izraziti pad cijena gotovo svih hartija od vrijednosti na obje crnogorske berze, ali i relativno visoki promet (koji se kretao od 18 do 146 miliona eura mjesečno), u januaru je ponovo zabilježen rast vrijednosti finansijskih instrumenata.

Grafik br. 10 – Kretanje indeksa Moste



Izvor: Montenegroberza

Grafik br. 11 – Kretanje indeksa NEX20 i NEXPIF



Izvor: Nex Montenegro berza

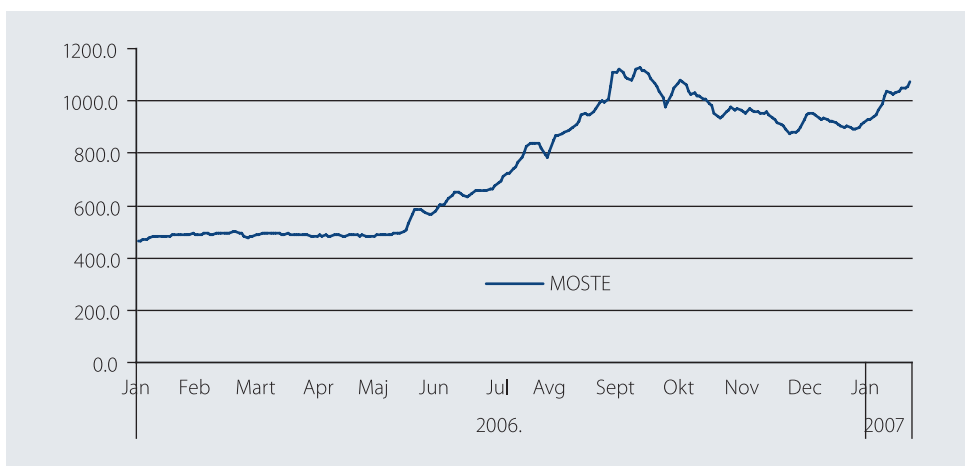
## Money Market

Only one auction of 182-day maturing T-bills was held in January 2007. The total value of issued and sold T-bills was EUR 1.3 million, which is 62.5% more than at the previous auction of these T-bills, and the achieved weighted interest rate at the auction recorded an increase of 0.40 percentage points, amounting to 0.90%. Demand exceeded the offer by 15.4%. This was 22nd auction of these T-bills.

## Capital Market

Volatility of the small Montenegrin stock exchanges is immense. After a four-month decline in the prices of almost all securities in both Montenegrin stock exchanges, accompanied by a relatively large turnover (ranging between EUR 18 and EUR 146 million a month), stock exchanges rose again in January.

Total turnover on the Montenegrin stock exchanges in January amounted to EUR 37.9 million, which is a fall of 74% in comparison with the previous month, but if we take into account that EUR 104 million of the December turnover was achieved through the trade of shares of Crnogorska Komercijalna Bank, then the fall amounted to 9.9%. Compared with January 2006, total turnover in Montenegrin SE rose by 282%.



Graph 10 MOSTE index

Source: Montenegroberza stock exchange



Graph 11 NEX20 and NEXPIF indices

Source: Nex Montenegro stock exchange

Ukupan promet ostvaren u januaru na crnogorskim berzama iznosio je 37,9 miliona eura, što u poređenju sa prethodnim mjesecom predstavlja pad prometa od 74%, no ako uzme-mo u obzir da je 104 miliona prometa u decembru ostvareno prodajom CKB, onda je pro-met u januaru u odnosu na decembar manji za 9,9%. U odnosu na januar 2006. ukupan promet na crnogorskim berzama zabilježio je rast od 282%.

U strukturi prometa najveće učešće su imale akcije kompanija- 80,5%, akcije IF- 13,3%, dok se na promet raznih vrsta obveznica (SDŠ, restitucije, muncipalnih i za sanaciju puteva) odnosilo 6,2% ukupnog prometa.

Sva tri berzanska indeksa u januaru su zabilježila rast ( MOSTE -16,7%, NEX 20-17,6% i NEX PIF-15,3%), ali su još uvijek niži od ranijih vrijednosti koje su postigli u avgustu, izu-zev indeksa NEX20 koji je u januaru bio veći od svoje najveće istorijske vrijednosti za 1243 indeksna poena.

Na godišnjem nivou sva tri indeksa su zabilježila trocifreni rast (MOSTE-119,7%, NEX20-102,9% i NEX PIF-123,7%).

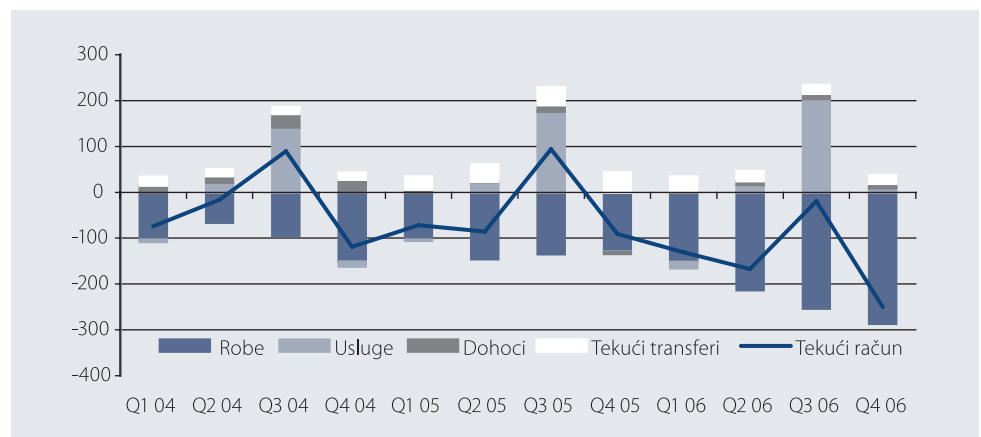
Tržišna kapitalizacija na Montenegroberzi u januaru je iznosila 1,912,411,630 eura, dok je na Nex Montenegro berzi iznosila 2,313,892,727 eura.

## Platni bilans

U 2006. godini evidentan je visok rast deficita tekućeg računa platnog bilansa, što je prven-stveno rezultat pogoršanja salda u robnoj razmjeni sa inostranstvom. Preliminarni podaci iz platnog bilansa Republike Crne Gore pokazuju da je u 2006. godini deficit na tekućem računu iznosio 568,2 miliona eura ili 268,8% više nego u 2005. godini. Posmatrano kao pro-cenat BDP-a, deficit tekućeg računa je iznosio 31,1% BDP-a u 2006. godini. Pokrivenost spoljnotrgovinskog deficita suficitom ostvarenim na ostalim podračunima tekućeg računa iznosila je 37,3%, što je za 32,8 procentna poena manje od pokrivenosti u 2005. godini.

Grafik br. 12 - Podračuni tekućeg računa po kvartalima u 2005. i 2006. godini

Izvor: CBCG



Robna razmjena Crne Gore sa inostranstvom u 2006. godini bila je znatno dinamičnija u poređenju sa 2005. godinom. Deficit na računu roba u 2006. godini iznosio je 905,6 miliona eura, odnosno 49,5% BDP-a. U 2006. godini izvezeno je 514,5 miliona eura<sup>5</sup> robe, dok je

<sup>5</sup> Metodološke napomene: Podaci o izvozu i uvozu robe u skladu sa metodologijom BPM5 (Balance of Payments Manual, Fifth edition, IMF, 1993). Metodološke razlike nametnule su obavezu prilagođavanja podataka dobijenih od statistike spoljne trgovine za potrebe platnog bilansa, usljed čega se i podaci o izvozu i uvozu robe u tabeli platnog bilansa ne podudaraju sa podacima o robnoj razmjeni Monstata.



The structure of turnover shows the main contribution of company shares, 80.5%, and shares of investment funds, 13.3%, while only 6.2% referred to the turnover of various bonds (FFCD, restitution, municipal, and road repair bonds).

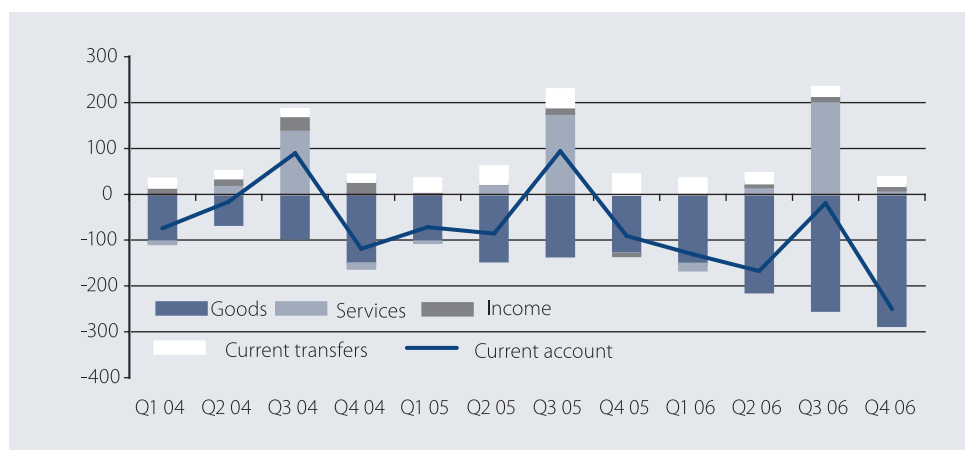
All three stock exchange indices increased in January (MOSTE by 16.7%, NEX20 by 17.6%, and NEX PIF by 15.3%), yet being lower than in August 2006, except for NEX20 which was by 1243 index points higher than its historical value.

At the annual level, all the indices recorded a three-digit growth (MOSTE of 119.7%, NEX20 of 102.9%, and NEX PIF of 123.7%).

Market capitalisation at Montenegroberza SE and Nex Montenegro SE in January amounted to EUR 1,912,411,630 and EUR 2,313,892,727, respectively.

## Balance of Payments

The current account deficit increase in 2006 was primarily due to an increase in the foreign trade deficit. Preliminary data on Montenegro's balance of payments show that the current account deficit in 2006 amounted to EUR 568.2 million or 268.8% more than in 2005. Observed as a GDP percentage, the current account deficit was 31.1% of the 2006 GDP. The coverage of the foreign trade deficit with the surpluses achieved in other current account sub-balances was only 37.3%, which is 32.8 percentage points less than in 2005.



Graph. 12 - Current account components by quarters, 2005-2006

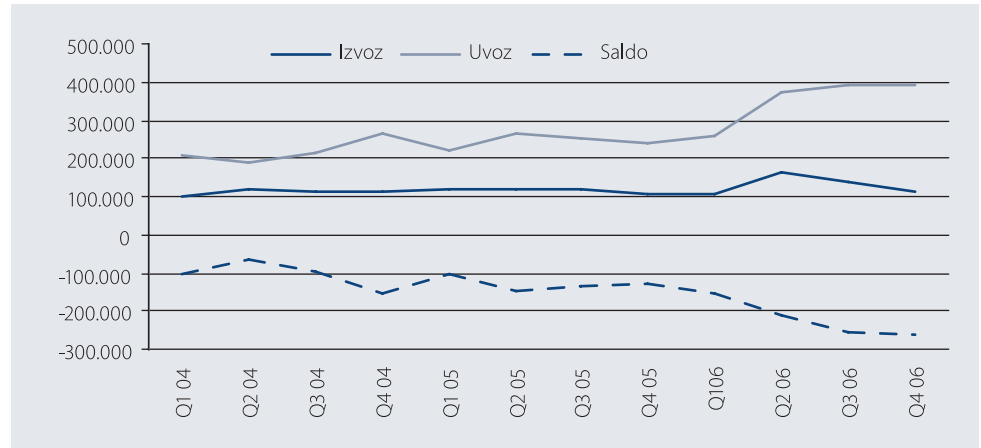
Source: Central Bank of Montenegro

Montenegro's visible trade in 2006 was much more dynamic than in the previous year. A deficit in the goods sub-account amounted to EUR 905.6 million, i.e. 49.5% of GDP. Visible exports in 2006 amounted to EUR 514.5 million<sup>5</sup>, while visible imports were EUR 1,420.1 million. Faster growth of imports than exports led to a decrease in export/import ratio by 11 percentage points (amounting to 36.2%) and increased trade deficit. Total visible trade in 2006 amounted to EUR 1,934.5 million, which is 34.8% more than in 2005.

<sup>5</sup> Methodological remarks: Data on visible exports and imports are in accordance with the BPM 5 methodology (Balance of Payments Manual, Fifth edition, IMF, 1993). Methodological differences imposed the obligation to adjust data obtain from the foreign trade statistics for the purpose of compiling the balance of payments, which is the reason why data on visible exports and imports in the balance of payments table do not match those presented by Monstat.

uvoz robe iznosio 1420,1 milion eura. Brži godišnji rast uvoza od rasta izvoza, pogoršao je pokazatelj pokrivenosti uvoza izvozom za 11 procentnih poena (u 2006. godini je iznosio 36,2%) i povećao robni deficit. Ukupno ostvarena robna razmjena u 2006. godini iznosila je 1934,5 miliona eura, što ukazuje na rast ukupnog obima robnog prometa Crne Gore sa inostranstvom za 34,8%.

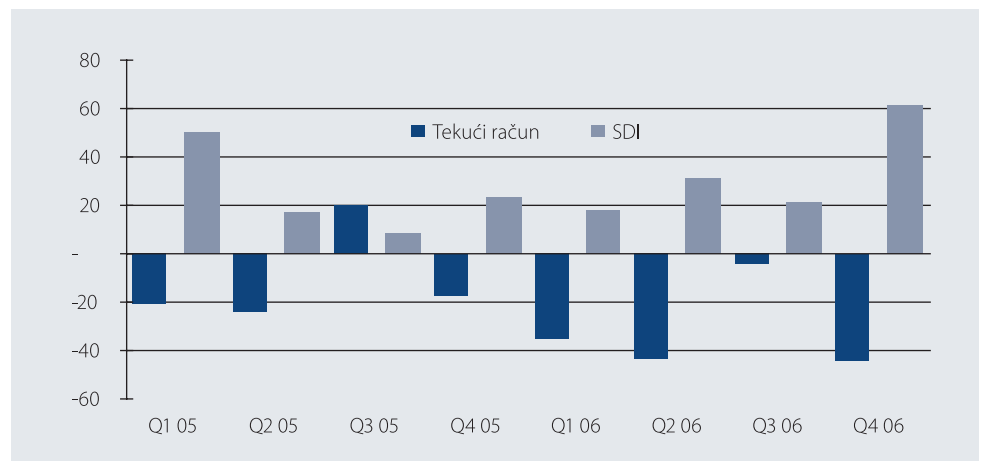
**Grafik br.13 - Spoljna trgovina  
Crne Gore, 2004 – 2006, u  
hiljadama EUR**



Izvor: CBCG i MONSTAT

Deficita tekućeg računa najvećim dijelom se finansirao kroz strane direktne investicije.

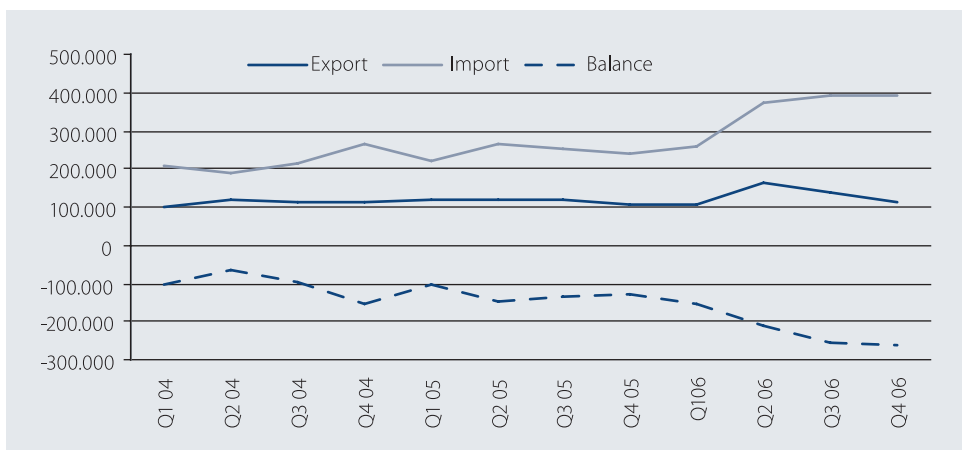
**Grafik br. 14 - Tekući račun i priliv stranih  
direktnih investicija u %BDP-a**



Izvor: CBCG i MONSTAT

Ukupni obim razmjene usluga u 2006. godini iznosio je 650,7 miliona eura, što je za 40,2% više u odnosu na 2005. godinu. Prihodi od usluga u 2006. godini iznosili su 433,5 miliona eura i povećani su za 31,5% u odnosu na isti period prethodne godine. Najveći prihodi ostvareni su po osnovu putovanja 67%, zatim transporta 13%, ostalih poslovnih usluga 7% i građevinskih usluga 6%. Rashodi od usluga u 2006. godini su iznosili 217,1 milion eura i povećani su za 61,8% u odnosu na 2006. godinu. Osnovni razlog povećanja rashoda je znatno povećanje rashoda po osnovu građevinskih usluga, koje čine 35% ukupnih rashoda od usluga. Saldo usluga u 2006. godini iznosio je 216,4 miliona eura. U odnosu na 2005. godinu, ostvaren je veći suficit na računu usluga za 10,7%. Posmatrano po pojedinim uslugama, najveći suficit je ostvaren u oblasti putovanja i turizma (268 miliona eura), dok je najveći deficit ostvaren u oblasti građevinskih usluga 49,8 miliona eura.

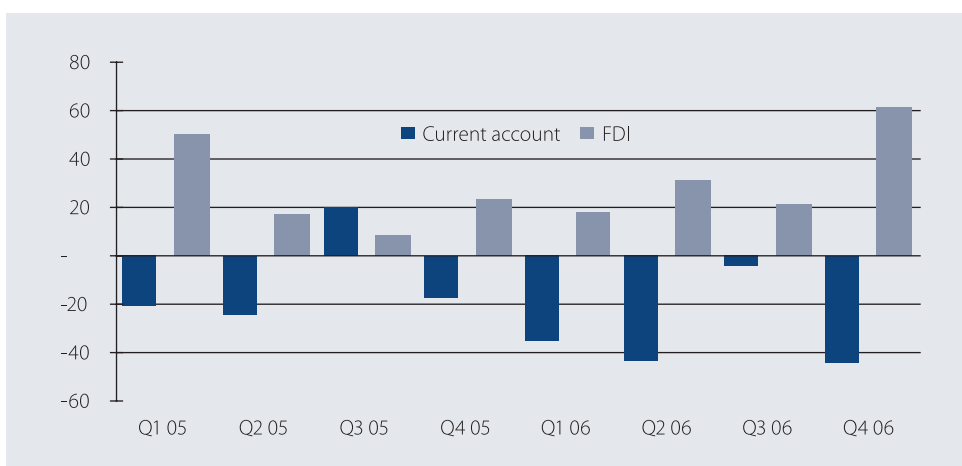
Prihodi u podbilansu dohodaka, u 2006. godini, su iznosili 65,3 miliona eura, od čega 61,4 miliona eura čine kompenzacije zaposlenih. Prihodi po osnovu dohotka od međunarodnih ulaganja iznosili su 3,9 miliona eura. Rashodi po osnovu dohotka, u posmatranom periodu,



**Graph 13 – Montenegro's visible trade, 2004 – 2006, EUR thousand**

Source: CBCG i MONSTAT

The current account deficit was mainly financed by an inflow of foreign direct investments.



**Graph 14 – Current account and FDI inflow in % of BDP**

Source: Central Bank of Montenegro and MONSTAT

The total volume of services trade in 2006 amounted to EUR 650.7 million or 40.2% more than in 2005. Income from services amounted to EUR 433.5 million, increasing by 31.5%. Most income came from travels (67%), then transport (13%), other business services (7%), and construction services (6%). Expenditure for services amounted to EUR 217.1 million, being 61.8% higher than in the previous year. The main reason for the increased expenditure is an increase in the expenditure for construction services that accounted for 35% of the total expenditure for services. The surplus of services trade amounted to EUR 216.4 million, which is 10.7% more than in 2005. Observed by services, the largest surpluses were achieved in travel and tourism, EUR 268 million, and the largest deficit was recorded in construction services, EUR 49.8 million.

Income receipts in 2006 amounted to EUR 65.3 million, of which EUR 61.4 million were compensations of employees, and EUR 3.9 million were income receipts from international investments. Income expenditures totalled EUR 34.5 million, of which EUR 4.4 million were salaries to non-residents, EUR 29.7 million interest payments for long- and short-term loans, and repatriated income from foreign direct and portfolio investments (EUR 405,900). The balance of income was positive, amounting to EUR 30.8 million.

su iznosili 34,5 miliona eura, od čega se 4,4 miliona eura odnosi na plate nerezidenata, a ostalo na kamate na kratkoročne i dugoročne kredite (29,7 miliona eura) i dohodak od direktnih i portfolio ulaganja (405,9 hiljade eura). Saldo dohotka u 2006. godini bio je pozitivan i iznosio je 30,8 miliona eura.

Ukupni priliv po osnovu tekućih transfera u 2006. godini iznosio je 108,5 miliona eura. Od ukupnog priliva 8,1 milion eura se odnosilo na sektor Država, a 100,4 miliona na Ostale sektore. U okviru ostalih sektora, priliv po osnovu radničkih zarada iznosio je 87,5 miliona eura. Priliv ostalih transfera je iznosio 12,9 miliona eura. U istom periodu odliv tekućih transfera iznosio je 18,2 miliona eura, od čega Ostali sektori čine 16,9 miliona eura, a sektor Država 1,3 miliona eura. Saldo tekućih transfera u 2006. godini iznosio je 90,2 miliona eura.

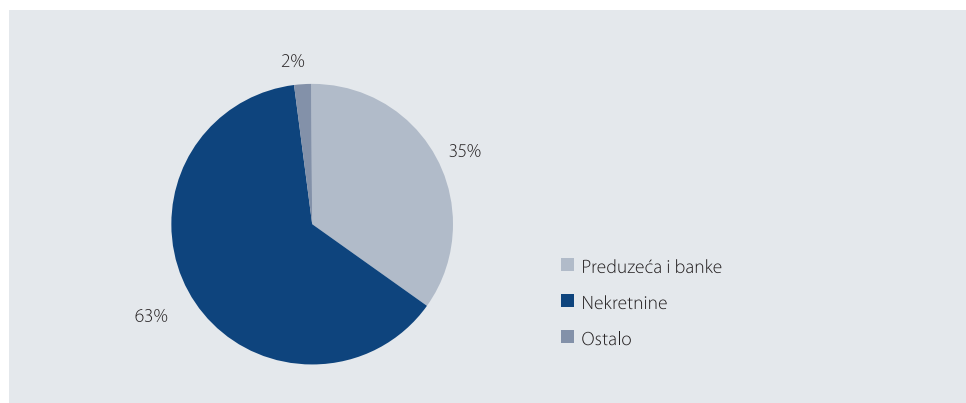
Priliv portfolio investicija u 2006. godini iznosio je 43,8 miliona, dok je istovremeno odliv iznosio 48,3 miliona eura. Na računu Ostalih investicija, kojim su obuhvaćeni krediti, trgovinski krediti, gotovina i depoziti, priliv sredstava iznosio je 427,5 miliona eura, što je za 33-2,6 miliona eura više u odnosu na 2005. godinu. Posmatrajući strukturu ostalih investicija, 423,3 miliona eura se odnosi na zajmove koje su domaća preduzeća i banke uzele u inostranstvu, dok se 4,2 miliona eura odnosi na smanjenje potraživanja domaćih preduzeća po osnovu datih sredstava. Odliv po osnovu Ostalih investicija je iznosio 288,7 miliona eura, dok je saldo iznosio 138,9 miliona eura.

### Strane direktne investicije

Prema preliminarnim podacima priliv stranih direktnih investicija u januaru 2007. godini iznosio je 33,5 miliona eura, što je za 149,4% više nego u januaru 2006. godine. Od ukupnog priliva, 21 milion eura ili 63% odnosilo se na kupovinu nekretnina, dok je ulaganje stranog kapitala u domaća preduzeća i banke iznosilo 11,8 miliona eura ili 35% ukupnog priliva stranih direktnih investicija.

Grafik br.15 – Struktura priliva stranih direktnih investicija u januaru 2007. godine

Izvor: CBCG



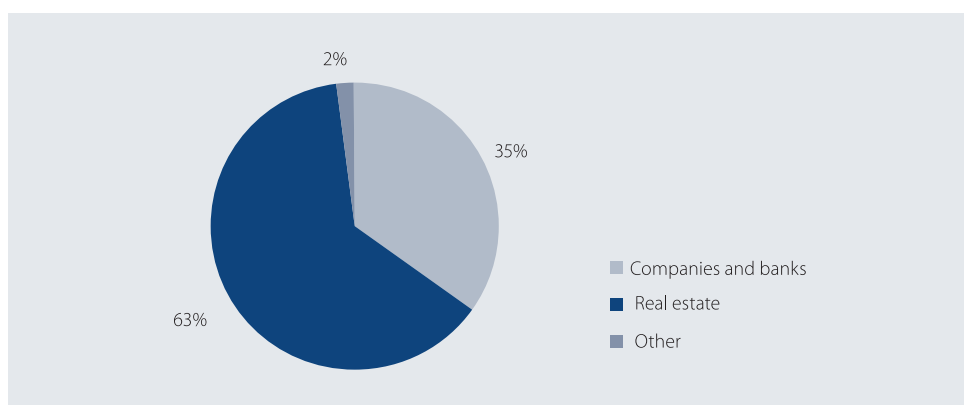
Odliv po osnovu stranih direktnih investicija u posmatranom periodu je iznosio 19,1 milion eura, od čega se 11,7 miliona eura odnosilo na nekretnine, 7,1 milion eura na povlačenje udjela stranog kapitala u domaćim bankama i preduzećima, dok se 0,2 miliona eura odnosilo na investiranje domaćih kompanija u inostranstvu. Neto priliv SDI u januaru 2007. iznosio je 14,4 miliona eura.

The inflow of current transfers amounted to EUR 108.5 million in 2006. Of this amount, EUR 8.1 million referred to the government sector and EUR 100.4 million to Other sectors. Within the latter, EUR 87.5 million were remittances and EUR 12.9 million other transfers. The outflow of current transfers amounted to EUR 18.2 million, of which EUR 16.9 million referred to Other sectors, and EUR 1.3 million to the Government sector. The balance of current transfers recorded a surplus of EUR 90.2 million.

In financial account, the inflow of portfolio investments amounted to EUR 43.8 million, whereas their outflow was EUR 48.3 million. As for Other investments, which cover loans, trade loans, cash, and deposits, the inflow amounted to EUR 427.5 million, which is EUR 332.6 million more than in 2005. In the structure of inflow of Other investments, EUR 423.3 million were borrowings of domestic companies and banks from abroad, and EUR 4.2 million were decreased repaid loans of domestic companies and banks. The outflow of Other investments amounted to EUR 288.7 million, so their surplus was EUR 138.9 million.

### Foreign Direct Investments

According to preliminary data, the inflow of foreign direct investments into Montenegro in January 2007 amounted to EUR 33.5 million, which is 149.4% more than in the same month of 2006. Of this amount, EUR 21 million or 63% were investments in property by non-residents, and EUR 11.8 million or 35% were non-residents' investments in Montenegrin companies and banks.



Graph 15 – Structure of FDI inflow in January 2007

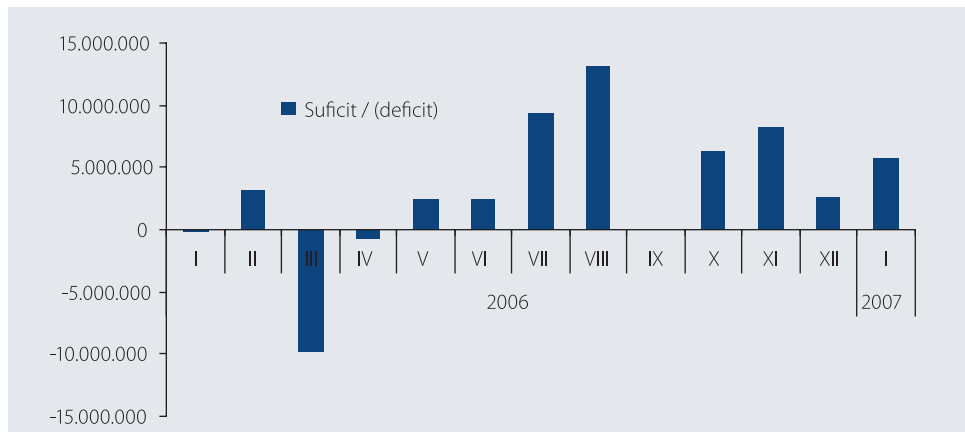
Source: Central Bank of Montenegro

At the same time, the outflow of foreign direct investments was EUR 19.1 million, of which EUR 11.7 million referred to property, EUR 7.1 million to the withdrawal of foreign capital invested in Montenegrin banks and companies, and EUR 0.2 million to investments of domestic companies abroad. Net FDI inflow thus amounted to EUR 14.4 million in January 2007.

## Budžet

U januaru 2007. godini budžet Republike Crne Gore je ostvario suficit u iznosu od 7,98 miliona eura<sup>6</sup>. Suficit je rezultat dinamičnog rasta tekućih prihoda, naročito prihoda od poreza i naplaćenih naknada. Rastu prihoda od poreza doprinio je snažan priliv prihoda od poreza na dodatnu vrijednost, akciza i prihoda od poreza na međunarodnu trgovinu i transakcije (carine).

Grafik br. 16 – Budžetski suficit/deficit



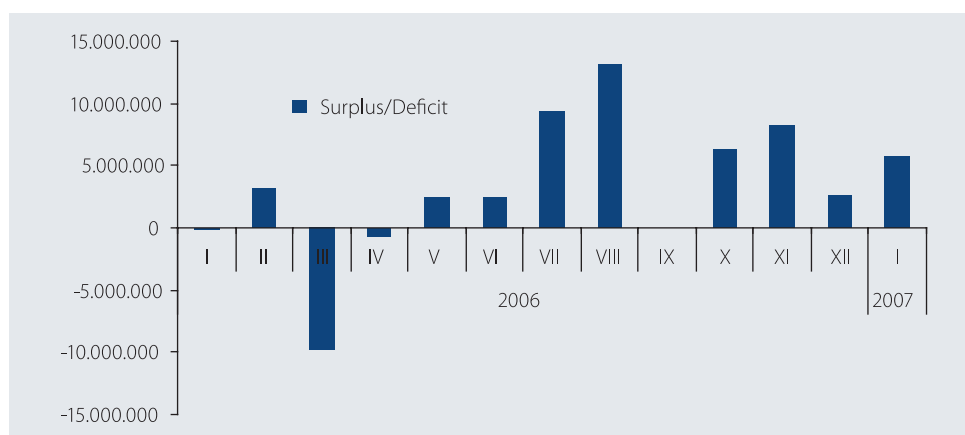
Izvor: Ministarstvo finansija RCG

Medjutim, ukoliko suficit posmatramo kao razliku izmedju ukupnih primitaka i izdataka, tada je suficit iznosio 5,8 miliona eura. Pri tome su, u odnosu na decembar 2006. godine, ukupni primici budžeta manji za 23,5 miliona eura, dok su ukupni izdaci manji za 34,8 miliona eura.

<sup>6</sup> Suficit / Deficit prikazan kao razlika izmedju ukupnih primitaka umanjjenih za pozajmice, donacije, transfere i primitke od prodaje imovine i ukupnih izdataka umanjjenih za otplatu glavnice po osnovu duga nastalog uzimanjem kredita i emitovanjem hartija od vrijednosti u zemlji i inostranstvu.

## The Budget

In January 2007, the Budget of the Republic of Montenegro recorded a surplus of EUR 7.98 million.<sup>6</sup> The surplus is a result of a dynamic increase in current revenues, especially revenues from tax collections and reimbursements. The increase in tax revenues was mainly due to a remarkable increase in the collection of VAT, excise duties, and tax on international trade and transactions (customs duties).



Graph 16 – Budgetary surplus/deficit

Source: Montenegrin Ministry of Finance

However, if we observe a surplus as the difference between total revenues and expenditure, then the surplus totalled EUR 5.8 million. Compared to December 2006, total budget revenues and expenditures were by EUR 23.5 million and EUR 34.8 million lower, respectively.

<sup>6</sup> Surplus / Deficit as the difference between total revenues (reduced for borrowings, donations, transfers and revenues from sale of property) and expenditure (reduced for principal repayment of debt arising from loans taken and securities issued in the country and abroad).

**Tabela 1.1 - Monetarni agregati (novčana masa),  
u 000 eura, stanje na kraju perioda**

**Table 1.1 - Monetary aggregates (money supply)  
balance at end-periods, EUR thousand**

	M0	Depoziti po viđenju*	M1	Depoziti po viđenju**	M11	Oročeni depoziti*	M2	Oročeni depoziti**	M21	
	1	2	3 (1+2)	4	5 (1+4)	6	7 (3+6)	8	9 (5+8)	
2003.	284.909	101.212	386.121	117.677	402.586	74.716	460.837	91.704	494.290	2003.
2004.	290.935	139.722	430.657	146.179	437.114	104.891	535.548	109.411	546.525	2004.
2005.***	351.276	244.991	596.267	263.445	614.721	205.989	802.256	252.573	867.294	2005.***
Jan	287.562	128.446	416.008	142.758	430.320	105.905	521.913	110.433	540.753	Jan
Feb	291.512	136.552	428.064	148.308	439.820	109.844	537.908	115.260	555.080	Feb
Mar	291.908	158.586	450.494	171.131	463.039	113.900	564.394	227.770	690.809	Mar
Apr	296.909	147.150	444.059	166.644	463.553	117.980	562.039	213.754	677.307	Apr
Maj	305.784	166.933	472.717	199.156	504.940	125.179	597.896	217.179	722.119	May
Jun	307.376	183.604	490.980	205.381	512.757	131.871	622.851	213.520	726.277	Jun
Jul	309.627	187.989	497.616	205.206	514.833	143.879	641.495	215.315	730.148	Jul
Avg	324.364	202.904	527.268	228.442	552.806	149.306	676.574	214.988	767.794	Aug
Sep	325.768	212.158	537.926	242.891	568.659	154.670	692.596	212.820	781.479	Sep
Okt	321.932	217.237	539.169	249.670	571.602	160.105	699.274	213.512	785.114	Oct
Nov	325.239	221.036	546.275	250.443	575.682	202.448	748.723	256.879	832.561	Nov
Dec	351.276	244.991	596.267	263.445	614.721	205.989	802.256	252.573	867.294	Dec
2006.***	483.889	592.805	1.076.694	612.824	1.096.713	425.875	1.502.569	503.872	1.600.585	2006.***
Jan	336.478	255.814	592.292	277.405	613.883	207.055	799.347	249.852	863.735	Jan
Feb	328.717	252.444	581.161	288.008	616.725	216.974	798.135	257.325	874.050	Feb
Mar	335.283	253.676	588.959	282.507	617.790	220.133	809.092	256.333	874.123	Mar
Apr	356.947	270.684	627.631	299.888	656.835	223.492	851.123	257.260	914.095	Apr
Maj	359.621	307.126	666.747	335.479	695.100	223.957	890.704	258.105	953.205	May
Jun	369.762	344.571	714.333	369.641	739.403	240.566	954.899	273.186	1.012.589	Jun
Jul	389.163	392.374	781.537	419.280	808.443	262.964	1.044.501	301.328	1.109.771	July
Avg	402.564	427.336	829.900	461.821	864.385	298.881	1.128.781	343.045	1.207.430	Aug
Sep	402.065	430.043	832.108	463.646	865.711	338.808	1.170.916	394.150	1.259.861	Sep
Okt	413.814	459.469	873.283	494.934	908.748	358.656	1.231.939	414.951	1.323.699	Oct
Nov	420.992	512.019	933.011	543.447	964.439	372.803	1.305.814	439.185	1.403.624	Nov
Dec	483.889	592.805	1.076.694	612.824	1.096.713	425.875	1.502.569	503.872	1.600.585	Dec
2007										2007
Jan										Jan
	1	2	3 (1+2)	4	5 (1+4)	6	7 (3+6)	8	9 (5+8)	
	M0	Demand deposits*	M1	Demand deposits**	M11	Time deposits*	M2	Time deposits**	M21	

\* Bez depozita Vlade RCG;  
\*\* Ukjučujući depozite Vlade RCG  
\*\*\* Stanje na 31. 12.  
Izvor: CBCG

\* Without Government deposits;  
\*\* Including Government deposits  
\*\*\* Balance as at 31 XII  
Source: CBM



**Tabela 1.2 - Monetarni agregati  
(novčana masa), u 000 eura,  
stanje na kraju perioda**

**Table 1.2 - Monetary aggregates  
(money supply) balance at end-months,  
EUR thousand**

	M0	M1	M11	M2	M21	
	1	2	3	4	5	
2003.	284,909	386,121	402,586	460,837	494,290	2003.
2004.	290,935	430,657	437,114	535,548	546,525	2004.
2005.*	351,276	596,267	614,721	802,256	867,294	2005.*
Jan	287,562	416,008	430,320	521,913	540,753	Jan
Feb	291,512	428,064	439,820	537,908	555,080	Feb
Mar	291,908	450,494	463,039	564,394	690,809	Mar
Apr	296,909	444,059	463,553	562,039	677,307	Apr
Maj	305,784	472,717	504,940	597,896	722,119	May
Jun	307,376	490,980	512,757	622,851	726,277	Jun
Jul	309,627	497,616	514,833	641,495	730,148	Jul
Avg	324,364	527,268	552,806	676,574	767,794	Aug
Sep	325,768	537,926	568,659	692,596	781,479	Sep
Okt	321,932	539,169	571,602	699,274	785,114	Oct
Nov	325,239	546,275	575,682	748,723	832,561	Nov
Dec	351,276	596,267	614,721	802,256	867,294	Dec
2006.*	483.889	1.076.694	1.096.713	1.502.569	1.600.585	2006*
Jan	336,478	592,292	613,883	799,347	863,735	Jan
Feb	328,717	581,161	616,725	798,135	874,050	Feb
Mar	335,283	588,959	617,790	809,092	874,123	Mar
Apr	356,947	627,631	656,835	851,123	914,095	Apr
Maj	359,621	666,747	695,100	890,704	953,205	May
Jun	369,762	714,333	739,403	954,899	1,012,589	Jun
Jul	389,163	781,537	808,443	1,044,501	1,109,771	July
Avg	402,564	829,900	864,385	1,128,781	1,207,430	Aug
Sep	402,065	832,108	865,711	1,170,916	1,259,861	Sep
Okt	413,814	873,283	908,748	1,231,939	1,323,699	Oct
Nov	420,992	933,011	964,439	1,305,814	1,403,624	Nov
Dec	483.889	1.076.694	1.096.713	1.502.569	1.600.585	Dec
2007						2007
Jan						Jan

\* Stanje na 31. 12. 2005;  
Izvor: CBCG

\* Balance as at 31 XII 2005;  
Source: CBM

Tabela 1.3 - Monetarni pregled - Bilans stanja CBCG, u 000 eura, stanje na kraju perioda

Table 1.3 - Monetary review - Balance sheet of CBM balance at end-periods, EUR thousand

	Potraživanja od nerezidenata											Obaveze prema nerezidentima				Neto strana aktivna					Domaći krediti					Neto ostale stavke					Obaveze*																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Monetarno zlato i SPR	Strana valuta	Depoziti	HIV osim akcija	Krediti	Ostala potraživanja	Ukupno	Depoziti	Ostale obaveze	Ukupno	Neto strana aktivna	Potraživanja od banaka	Neto potraživanja od centralne Vlade		Potraživanja od ostalih sektora	Ukupno	18	19	20	21	22	23	24	25	2003.	2004.	2005.**	2006.**	2007																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
													7	8																9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	2003.	2004.	2005.**	2006.**	2007																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
0	11.981	38.462	0	0	0	50.443	0	0	50.443	1.398	10.118	7.690	2.428	4.163	10.393	20.586	11.248	31.834	708	0	708	32.457	2003.	0	6.547	53.506	0	0	60.053	0	0	60.053	1.010	9.693	7.519	2.174	3.48	3.532	11.433	25.454	15.488	40.942	203	0	203	33.874	2004.	0	14.365	158.553	0	0	0	172.918	0	0	172.918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	47.367	101.301	1.281	0	1.281	34.391	2005.**	0	15.531	47.119	0	0	0	62.650	0	0	62.650	1.039	10.019	13.595	-3.576	335	-2.202	11.397	24.914	12.649	37.563	50	0	50	34.439	2006.**	0	12.485	51.840	0	0	0	64.325	0	0	64.325	1.014	10.243	11.877	-1.634	637	17	11.492	25.883	15.332	41.215	37	0	37	34.583	2007	0	14.462	163.180	0	0	0	177.642	0	0	177.642	1.046	10.607	12.593	-11.532	570	-113.709	11.553	26.653	13.894	40.547	26	0	26	34.914	0	9.761	151.699	0	0	0	161.460	0	0	161.460	1.017	10.662	103.284	-92.622	837	-90.768	11.630	28.922	17.988	46.910	10	0	10	35.402	0	10.646	154.327	0	0	0	164.973	0	0	164.973	1.044	9.868	100.656	-90.788	797	-88.947	11.107	33.824	21.997	55.821	44	0	44	31.268	0	14.720	140.381	0	0	0	155.101	0	0	155.101	800	9.117	89.780	-80.663	758	-79.105	11.546	36.355	21.027	57.382	35	0	35	30.124	0	18.783	131.637	0	0	0	150.420	0	0	150.420	773	9.053	80.070	-71.017	672	-69.572	8.976	38.496	21.141	59.637	22	0	22	30.165	0	14.825	149.345	0	0	0	164.170	0	0	164.170	780	8.961	81.485	-72.524	691	-71.053	11.459	44.516	29.861	74.377	17	0	17	30.183	0	12.603	141.163	0	0	0	153.766	0	0	153.766	795	9.150	69.375	-60.225	694	-58.736	11.340	44.649	31.131	75.780	136	0	136	30.455	0	11.846	136.743	0	0	0	148.589	0	0	148.589	780	9.035	68.371	-59.336	671	-57.885	11.561	45.922	26.023	71.945	9	0	9	30.329	0	12.419	134.472	0	0	0	146.891	0	0	146.891	816	9.068	62.446	-53.378	629	-51.933	11.469	50.364	24.889	75.253	1.123	0	1.123	30.051	0	14.365	158.553	0	0	0	172.918	0	0	172.918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	47.367	101.301	1.281	0	1.281	34.391	18.573	19.524	270.836	19.946	0	10	328.889	0	0	328.889	646	1.543	77.136	-75.593	624	-74.323	21.459	169.462	64.480	233.942	2.646	0	2.646	39.437	0	10.199	148.480	0	0	0	158.689	0	0	158.689	2.019	12.862	52.058	-39.196	366	-36.811	4.28	51.394	35.097	86.491	1.492	0	1.492	34.322	0	11.832	141.661	0	0	0	153.503	0	0	153.503	2.116	12.903	55.304	-42.401	415	-39.870	9.935	53.311	25.418	78.729	1.487	0	1.487	34.352	0	11.584	129.003	0	0	0	140.597	0	0	140.597	2.235	12.930	45.838	-32.908	419	-30.254	11.025	53.610	31.686	85.296	1.500	0	1.500	34.573	0	12.910	149.063	0	0	0	161.983	0	0	161.983	2.161	12.997	45.371	-32.374	393	-29.820	11.050	76.155	30.810	106.965	1.805	0	1.805	34.442	0	15.251	148.714	0	0	0	163.975	0	0	163.975	932	9.096	46.396	-37.300	350	-36.018	12.149	80.619	29.002	109.621	1.819	0	1.819	28.665	0	14.687	161.136	0	0	0	175.833	0	0	175.833	884	1.868	39.789	-37.921	336	-36.701	11.475	90.014	29.748	119.762	1.866	0	1.866	28.979	0	14.036	169.770	20.033	0	10	203.849	0	0	203.849	755	1.885	48.732	-46.847	619	-45.473	12.197	100.587	38.610	139.197	2.191	0	2.191	29.183	0	16.120	191.999	20.033	0	10	228.162	0	0	228.162	798	1.967	58.774	-56.807	655	-55.354	11.441	118.075	34.528	152.603	2.194	0	2.194	29.451	2.893	6.770	208.126	19.848	0	10	237.647	0	0	237.647	971	1.889	69.370	-67.481	666	-65.844	12.334	124.160	27.947	152.107	2.190	0	2.190	29.839	2.901	10.192	219.859	19.834	0	10	252.796	0	0	252.796	788	1.893	71.510	-69.617	712	-68.117	12.295	130.845	33.014	163.859	2.896	0	2.896	30.219	3.004	13.540	227.295	19.844	0	10	263.693	0	0	263.693	869	1.891	75.094	-73.203	684	-71.650	12.265	137.098	33.940	171.038	3.146	0	3.146	30.123	18.573	19.524	270.836	19.946	0	10	328.889	0	0	328.889	646	1.543	77.136	-75.593	624	-74.323	21.459	169.462	64.480	233.942	2.646	0	2.646	39.437
2006**	2007	Jan	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	2007																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Monetary gold and SPR holdings	Foreign currency holdings	Deposits	Securities other than shares	Loans	Other claims	Total	Deposits	Other liabilities	Total	Net foreign assets	Claims on banks	Claims on central government	Liabilities to central government	Net claims	Claims on other sectors	Total	Other items (net)	Reserve requirement	Other deposits	Total	Demand deposits	Time deposits	Total	Capital account																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

\* Centralna banka Crne Gore nema emisiju funkciju; euro je zvanično sredstvo plaćanja u Crnoj Gori  
 \*\* Stanje na 31.XII  
 Izvor: CBCG

\* The Central Bank of Montenegro cannot issue money; the EUR is the official means of payment in Montenegro  
 \*\* Balance as at 31.XII  
 Source: CBM

Tabela 1.4 - Monetarni pregled - bilans banaka, u 000 eura, stanje na kraju perioda

Table 1.4 - Monetary review - Balance sheet of banks balance at end-periods, EUR thousand

	Potraživanja od nerezidenata										Obaveze prema nerezidentima				Neto strana aktiva				Domaći krediti					Neto ostale stavke					Obaveze prema Centralnoj banci					Depoziti ostalih sektora					Ukupno kapital																	
	1	2	3	4	5	6 (1+2+...+5)	7	8	9	10	11 (7+...+10)	12 (6+11)	13	14	15	16 (14-15)	17 (13+16+17)	18 (13+16+17)	19	20	21	22	23 (21+22)	24	2003.	2004.	2005.*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Avg	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Avg	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24
2003.	17.812	391.20	0	4	0	56.936	9.572	0	33.975	0	43.547	13.389	37.819	32.679	27.015	5.664	189.930	233.413	30.152	1.730	95.415	80.721	176.136	98.603	2003.	2004.	2005.*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24
2004.	16.639	44.242	0	1.093	0	61.974	28.363	0	52.266	0	80.629	18.655	41.572	28.379	27.467	912	278.324	320.898	7.254	1.387	124.374	92.879	217.253	90.765	2004.	2005.*	2005.*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24
2005.*	27.877	135.871	0	2.186	0	165.934	51.576	0	72.113	0	123.689	42.245	101.295	22.968	39.633	-16.665	371.068	455.608	10.224	1.010	214.925	185.274	400.199	106.958	2005.*	2005.*	2005.*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24
Jan	20.101	36.500	0	1.890	0	58.491	28.800	0	51.278	0	80.078	-21.587	36.149	25.814	33.051	-7.237	273.094	302.006	4.598	1.387	107.560	89.913	197.473	86.155	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24			
Feb	17.261	37.681	0	1.939	0	56.881	34.057	0	52.414	0	86.471	-29.590	41.084	26.857	30.274	-3.417	290.784	328.451	5.581	1.387	114.139	97.284	211.423	91.638	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24				
Mar	16.583	50.449	0	1.895	0	68.927	38.719	0	52.360	0	91.079	-22.152	41.346	26.683	30.644	-3.961	302.269	339.654	6.375	1.387	136.147	97.495	233.642	88.848	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24					
Apr	17.981	37.807	0	2.970	0	58.758	38.465	0	54.092	0	92.557	-33.799	46.924	22.702	38.129	-15.427	315.371	346.868	4.120	1.387	120.472	105.538	226.010	89.792	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24						
Maj	32.475	54.865	0	2.077	0	89.417	34.808	0	54.137	0	88.945	472	55.633	16.911	48.520	-31.609	321.161	345.185	2.692	1.387	143.890	111.291	255.181	91.780	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24							
Jun	34.972	54.779	0	1.984	0	91.735	39.981	0	55.267	0	95.248	-3.513	60.175	13.609	35.578	-21.969	342.871	381.077	-2.319	1.179	158.105	120.459	278.564	95.500	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24								
Jul	45.362	49.571	0	1.977	0	96.910	38.994	0	57.047	0	96.041	869	61.583	13.059	33.182	-20.123	338.089	379.549	8.005	1.179	160.334	129.611	289.945	97.299	Jul	Aug	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24									
Avg	45.755	60.645	0	1.964	0	108.364	40.633	0	56.923	0	97.556	10.808	74.694	13.921	36.270	-22.349	346.766	399.111	-1.345	1.179	174.757	134.001	308.758	98.638	Avg	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24										
Sep	37.545	85.650	0	1.972	0	125.167	40.355	0	56.780	0	97.135	28.032	76.367	13.402	48.535	-35.133	344.425	385.659	6.730	1.178	180.242	138.555	318.797	100.446	Sep	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24											
Okt	39.493	79.540	0	1.963	0	120.996	47.539	0	56.044	0	103.583	17.413	71.980	14.260	44.603	-30.343	362.242	403.879	6.952	1.178	182.682	142.249	324.931	102.136	Okt	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24												
Nov	31.520	119.098	0	1.997	0	152.615	47.469	0	56.920	0	104.389	48.226	74.550	18.565	49.270	-30.705	373.160	417.005	11.077	1.178	187.700	182.748	370.448	104.681	Nov	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24													
Dec	27.877	135.871	0	2.186	0	165.934	51.576	0	72.113	0	123.689	42.245	101.295	22.968	39.633	-16.665	371.068	455.698	10.224	1.010	214.925	185.274	400.199	106.958	Dec	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24														
2006*	44.620	231.384	5.500	3.185	0	284.689	158.953	0	156.506	0	315.459	-30.770	233.777	19.176	55.794	-36.618	852.171	1.049.330	9.119	662	490.438	387.819	878.257	148.763	2006*	2006*	2006*	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24													
Jan	36.054	121.473	0	2.088	0	159.615	43.774	0	70.742	0	114.516	45.099	91.642	24.128	39.788	-15.660	381.337	457.319	14.748	1.010	223.468	185.955	409.423	106.732	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																
Feb	25.648	134.013	0	3.104	0	162.765	45.263	0	70.448	0	115.711	47.054	80.136	25.238	47.525	-22.287	408.116	465.965	11.943	1.010	219.847	196.327	416.174	107.775	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																	
Mar	28.690	107.845	0	3.082	0	139.617	54.611	0	63.926	0	118.537	21.080	85.186	23.353	50.750	-27.397	449.646	507.435	6.466	1.010	216.987	199.428	416.415	117.557	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																		
Apr	27.076	88.434	0	2.922	0	118.432	69.807	0	70.326	0	140.133	-21.701	106.576	19.301	49.519	-30.218	484.268	560.626	12.900	1.010	229.377	202.895	432.272	118.544	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																			
Maj	35.936	75.258	0	2.564	0	113.758	80.138	0	69.204	0	149.342	-35.584	110.060	20.308	51.187	-30.879	524.856	604.037	15.303	1.010	261.174	200.469	461.643	121.101	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																				
Jun	39.420	88.209	0	2.933	0	130.562	86.776	0	74.454	0	161.230	-30.668	119.842	20.020	45.551	-25.531	563.061	657.376	9.703	841	298.915	211.792	510.707	124.860	Jun	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																					
Jul	60.811	99.350	0	2.997	0	163.158	99.522	0	84.438	0	183.960	-20.802	138.746	20.083	47.054	-26.971	593.236	705.011	11.819	829	325.540	239.668	565.208	129.988	Jul	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																						
Aug	54.101	143.757	0	3.677	0	201.535	106.625	0	91.532	0	198.157	3.378	151.795	18.432	50.279	-31.847	624.218	744.166	112.640	829	361.373	266.008	627.381	131.972	Aug	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																							
Sep	49.183	176.037	0	3.600	0	228.820	104.131	0	120.697	0	224.828	3.992	152.890	18.061	51.334	-33.273	661.357	780.974	11.177	829	366.379	296.901	663.280	132.035	Sep	Okt	Nov	Dec	2007	Jan	23 (21+22)	24																								
Okt	50.073	204.275	0	3.481	0	257.829																																																		

Table 1.5 - Monetary review balance at end-periods, EUR thousand

Tabela 1.5- Monetarni pregled, u 000 eura, stanje na kraju perioda

	Potraživanja od nerezidenata				Obaveze prema nerezidentima			Neto strana aktiva	Domaći krediti				Neto ostale stavke	Neto domaća aktiva	Obaveze*																													
	Banke		Ukupno	CBCG	Banke	Ukupno	Neto potraživanja od centralne Vlade		Potraživanja od ostalih sektora	Ukupno	13	14			15 (13+14)	16																												
	1	2															3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12 (10+11)	13	14	15 (13+14)	16														
2003.	50,443	56,936	107,379	0	43,547	43,547	63,832	8,092	190,267	198,359	40,545	238,904	96,123	80,721	176,844	131,060	2003.																											
2004.	60,053	61,974	122,027	0	80,629	80,629	41,398	3,086	278,672	281,758	18,687	300,445	124,577	92,879	217,456	124,639	2004.																											
2005.**	172,918	165,934	338,852	0	123,689	123,689	215,163	-60,030	371,567	311,537	9,974	321,511	215,003	185,274	400,277	136,274	2005.**																											
Jan	62,650	58,491	121,141	0	80,078	80,078	41,063	-10,813	273,429	262,616	15,995	278,611	107,610	89,913	197,523	120,594	Jan																											
Feb	64,325	56,881	121,206	0	86,471	86,471	34,735	-5,051	291,421	286,370	17,073	303,443	114,176	97,284	211,460	126,221	Feb																											
Mar	177,642	68,927	246,569	0	91,079	91,079	155,490	-119,286	302,839	183,553	17,928	201,481	136,173	97,495	233,668	123,762	Mar																											
Apr	161,460	58,758	220,218	0	92,557	92,557	127,661	-108,049	316,208	208,159	15,750	223,909	120,482	105,538	226,020	125,194	Apr																											
Maj	164,973	89,417	254,390	0	88,945	88,945	165,445	-122,397	321,958	199,561	13,799	213,360	143,934	111,291	255,225	123,048	Maj																											
Jun	155,101	91,735	246,836	0	95,248	95,248	151,588	-102,632	343,629	240,997	9,227	250,224	158,140	120,459	278,599	125,624	Jun																											
Jul	150,420	96,910	247,330	0	96,041	96,041	151,289	-91,140	338,761	247,621	16,981	264,602	160,356	129,611	289,967	127,464	Jul																											
Aug	164,170	108,364	272,534	0	97,556	97,556	174,978	-94,873	347,457	252,584	10,114	262,698	174,774	134,001	308,775	128,821	Aug																											
Sep	153,766	125,167	278,933	0	97,135	97,135	181,798	-95,358	345,119	249,761	18,070	267,831	180,378	138,555	318,933	130,901	Sep																											
Okt	148,589	120,996	269,585	0	103,583	103,583	166,002	-89,679	362,913	273,234	18,513	291,747	182,691	142,249	324,940	132,465	Okt																											
Nov	146,891	152,615	299,506	0	104,389	104,389	195,117	-84,083	373,789	289,706	22,546	312,252	188,823	182,748	371,571	134,732	Nov																											
Dec	172,918	165,934	338,852	0	123,689	123,689	215,163	-60,030	371,567	311,537	9,974	321,511	215,003	185,274	400,277	136,274	Dec																											
2006**	328,889	284,284	613,173	0	315,418	315,418	297,755	-113,683	849,415	735,732	30,625	766,357	490,883	384,014	874,897	189,129	2006**																											
Jan	158,690	159,615	318,305	0	114,516	114,516	203,789	-58,829	381,698	322,869	13,448	336,317	223,479	185,955	409,484	135,692	Jan																											
Feb	153,505	162,765	316,270	0	115,711	115,711	200,559	-68,729	408,538	339,809	11,405	351,214	219,850	196,327	416,177	136,765	Feb																											
Mar	140,597	131,014	271,611	0	118,543	118,543	153,068	-63,068	448,056	384,988	13,896	398,884	214,468	199,436	413,904	137,325	Mar																											
Apr	161,983	118,432	280,415	0	140,133	140,133	140,282	-62,592	484,661	422,069	23,950	446,019	231,182	202,895	434,077	152,986	Apr																											
Maj	163,975	113,758	277,733	0	149,342	149,342	128,391	-68,179	525,206	457,027	27,452	484,479	262,993	200,469	463,462	149,766	Maj																											
Jun	175,833	130,562	306,395	0	161,230	161,230	145,165	-63,452	563,397	499,945	21,178	521,123	300,781	211,792	512,573	153,839	Jun																											
Jul	203,849	163,158	367,007	0	183,963	183,963	183,044	-73,818	593,855	520,037	24,013	544,050	327,731	239,668	567,399	159,171	Jul																											
Aug	228,162	201,535	429,697	0	198,157	198,157	231,540	-88,654	624,873	536,219	24,091	560,310	363,567	266,008	629,575	161,423	Aug																											
Sep	237,647	228,820	466,467	0	224,828	224,828	241,639	-100,754	662,023	561,269	23,511	584,780	368,569	296,901	665,470	161,874	Sep																											
Okt	252,796	257,829	510,625	0	244,738	244,738	265,887	-109,871	697,928	588,057	10,531	598,588	384,261	320,231	704,492	162,434	Okt																											
Nov	263,693	254,330	518,023	0	259,815	259,815	258,208	-117,208	774,537	657,329	23,685	681,014	437,288	332,238	769,526	170,085	Nov																											
Dec	328,889	284,284	613,173	0	315,418	315,418	297,755	-113,683	849,415	735,732	30,625	766,357	490,883	384,014	874,897	189,129	Dec																											
2007																	2007																											
Jan																	Jan																											
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12 (10+11)	13	14	15 (13+14)	16																												
	Claims on nonresidents						Domestic credit						Other items (net)				Net domestic assets				Transferable deposits				Time deposits				Total deposits				Capital account											
	Claims on nonresidents				Liabilities to nonresidents				Net foreign assets				Net claims on central government				Claims on other sectors				Total				Net domestic assets				Transferable deposits				Time deposits				Total deposits				Capital account			

\* Centralna banka Crne Gore nema emisiju funkciju;

euro je zvanično sredstvo plaćanja u Crnoj Gori

\*\* Stanje na 31.XII

izvor: CBCG

\* The Central Bank of Montenegro cannot issue money; the  
EUR is the official means of payment in Montenegro

\*\* Balance as at 31.XII

Source: CBM

Tabela 1.6 - Agregatni bilans stanja banaka, u 000 eura, stanje na kraju perioda

Table 1.6 - Aggregated balance sheet of banks balance at end-periods, EUR thousand

	AKTIVA							PASIVA				Ukupno 10 (1+2.2+3+4+5= 6+7+8+9)	
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Pozajmice	Ostale obaveze	Ukupan kapital		
	1	2	2.1.	2.2.	3	4	5	6	7	8	9		
2003.	96.024	200.625	-6.570	194.055	16.034	46.485	-2.840	211.008	26.560	22.997	89.193	349.758	2003.
2004.	107.595	281.483	-11.249	270.234	23.853	45.349	-2.661	273.194	59.542	20.869	90.765	444.370	2004.
2005.*	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	2005.*
Jan	98.411	282.288	-12.972	269.316	22.323	48.279	-1.026	265.109	58.476	22.168	91.550	437.303	Jan
Feb	98.681	290.820	-12.960	277.860	24.699	46.482	-1.020	273.168	59.997	21.899	91.638	446.702	Feb
Mar	110.691	303.860	-10.573	293.287	23.849	40.006	-849	299.068	60.801	18.268	88.847	466.984	Mar
Apr	105.751	315.815	-10.666	305.149	21.612	38.020	-710	299.803	61.865	18.362	89.792	469.822	Apr
Maj	146.993	320.046	-12.063	307.983	15.873	40.084	-729	336.463	62.951	19.011	91.780	510.205	May
Jun	153.641	336.631	-12.923	323.708	17.660	41.574	-833	351.441	63.670	25.139	95.500	535.750	Jun
Jul	161.498	332.494	-12.713	319.781	15.820	46.663	-847	360.053	65.532	20.031	97.299	542.915	Jul
Avg	184.647	341.840	-12.841	328.999	16.819	45.877	-821	383.976	65.281	27.626	98.638	575.521	Aug
Sep	202.859	339.609	-12.951	326.658	16.127	51.061	-1.167	406.042	65.101	23.856	100.446	595.445	Sep
Okt	194.295	357.507	-13.702	343.805	16.763	47.338	-949	414.665	64.240	20.211	102.137	601.253	Oct
Nov	229.166	371.474	-13.759	357.715	18.153	49.612	-854	464.030	65.114	19.966	104.681	653.791	Nov
Dec	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	Dec
2006.*	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	2006.*
Jan	253.049	387.996	-13.659	374.337	15.681	52.549	-1.775	491.417	79.018	16.673	106.732	693.840	Jan
Feb	242.103	416.252	-13.724	402.527	15.979	52.756	-1.797	506.116	78.668	19.009	107.775	711.568	Feb
Mar	223.347	456.448	-13.550	442.898	16.056	50.759	-1.777	513.937	78.748	21.043	117.557	731.285	Mar
Apr	224.891	486.347	-13.704	472.643	16.023	57.059	-1.772	544.709	79.575	26.016	118.544	768.844	Apr
Maj	223.696	526.844	-14.247	512.597	17.816	55.376	-1.793	586.082	79.793	20.716	121.101	807.692	May
Jun	250.239	559.322	-15.148	544.174	22.724	54.591	-868	635.574	84.659	25.766	124.860	870.860	Jun
Jul	305.169	581.770	-14.971	566.799	25.375	57.075	-1.011	703.210	95.378	24.831	129.983	953.407	July
Avg	353.648	615.288	-15.905	599.383	25.010	61.577	-987	774.216	104.034	28.410	131.971	1,038,631	Aug
Sep	383.408	653.060	-17,174	635,886	24,159	59,879	-1,069	809,373	133,312	27,543	132,013	1,102,263	Sep
Okt	422,619	688,071	-18,164	669,907	22,096	59,667	-1,016	854,959	146,962	39,138	132,214	1,173,273	Oct
Nov	424,693	765,956	-19,087	746,869	20,468	61,403	-1,103	928,676	156,966	26,726	139,961	1,252,330	Nov
Dec	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	Dec
2007	494.608	905.385	-20.087	885.298	26.295	66.282	-1.028	1.109.633	178.224	33.151	150.447	1.471.455	2007
Jan	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5= 6+7+8+9)	Jan
	Financial resources and deposits	Credits	Loan loss provisions	Net credits	Securities	Other assets	Loan loss provisions on other assets items	Deposits	Borrowings	Other liabilities	Total capital	Total	
	ASSETS							LIABILITIES					

\* Stanje na 31. 12.  
Izvor: CBCG

\* Balance as at 31 XII;  
Source: CBM

Tabela 1.7 - Ukupni krediti banaka, u 000 eura, stanje na kraju perioda

Table 1.7 - Total loans of banks balance at end-periods, EUR thousand

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	134.900	147.152	144.055	155.119	164.737	168.480	168.295	165.245	167.930	178.909	185.865	200.625
2004.	200.148	209.167	216.265	227.903	237.481	238.029	235.727	239.743	239.913	258.048	269.609	281.483
2005.	282.288	290.820	303.860	315.815	320.046	336.631	332.494	341.840	339.609	357.507	371.474	375.941
2006.	387.995	416.251	456.448	486.347	526.844	559.322	581.770	615.288	653.060	688.071	765.956	847.166
2007.	905.385											

Izvor: CBCG

Source: CBM

Tabela 1.8 - Sektorska struktura kredita, u 000 eura, stanje na kraju perioda

Table 1.8 - Structure of loans by sectors, balance at end-periods, EUR thousand

	Financijske institucije			Nefinancijske institucije					Opšta vlada					Fizička lica	Neprofitne organizacije	Ostalo	Ukupno					
	Banke	Ostale financijske institucije		Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi					Ukupno (10+...+13)	15	16	17	18 (3+9+14+15+16+17)
		1	2																			
2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625				
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483				
2005.*	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941				
Jan	300	2.810	3.110	9.687	7.638	162.529	5.814	1.802	187.470	6.756	255	2.116	9.309	18.438	73.154	114	0	282.286				
Feb	500	2.710	3.210	10.644	7.951	166.511	5.928	1.794	192.828	6.726	364	2.199	10.992	20.281	74.377	124	0	290.820				
Mar	505	1.572	2.077	12.932	8.793	174.740	4.075	1.808	202.348	6.814	405	2.018	13.753	22.990	76.267	178	0	303.860				
Apr	50	242	292	15.834	8.543	177.121	4.263	1.809	207.570	5.097	387	2.743	19.411	27.638	79.014	1.301	0	315.815				
Maj	204	231	435	14.869	7.093	182.578	4.409	1.950	210.899	5.080	387	3.163	15.611	24.241	83.688	784	0	320.047				
Jun	4	1.864	1.868	14.905	8.656	189.532	4.448	1.867	219.408	3.382	1.208	3.027	19.881	27.498	88.013	845	0	337.632				
Jul	29	1.894	1.913	14.148	7.699	187.686	4.367	1.864	215.764	3.167	1.303	3.797	15.657	23.924	90.043	850	0	332.494				
Avg	29	1.918	1.947	15.360	7.383	191.892	4.183	1.858	220.676	3.172	1.303	5.014	18.530	28.019	90.377	822	0	341.841				
Sep	26	1.814	1.840	14.075	6.054	191.772	4.164	1.866	217.931	3.082	1.251	4.993	17.444	26.770	92.155	882	31	339.609				
Okt	25	1.553	1.578	16.166	7.607	196.596	4.189	1.861	226.419	3.179	1.240	3.756	17.372	25.547	98.445	5.495	23	357.507				
Nov	24	1.418	1.442	17.922	7.476	199.504	4.361	1.886	231.149	7.589	2.217	3.958	17.944	31.708	101.869	5.298	8	371.474				
Dec	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941				
2006.*	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166				
Jan	36	96	132	21.245	7.469	212.002	4.481	1.995	247.192	12.416	5.290	3.709	10.978	32.393	107.229	922	127	387.995				
Feb	34	394	428	23.457	7.944	229.068	4.678	3.012	268.159	13.530	5.218	3.978	13.113	35.839	110.731	969	125	416.251				
Mar	533	891	1.424	26.621	8.422	245.943	4.771	2.994	288.751	11.635	5.229	4.169	15.478	36.511	128.755	1.005	0	456.446				
Apr	1.042	1.588	2.610	26.856	10.022	264.078	5.073	2.834	308.863	8.115	4.701	5.284	15.628	33.728	140.160	986	0	486.347				
Maj	2.040	3.091	5.131	26.161	10.071	283.434	5.829	2.288	327.783	9.185	4.649	5.392	16.792	36.018	156.866	1.046	0	526.844				
Jun	1.051	3.659	4.710	27.301	10.584	296.719	5.633	2.659	342.896	10.211	3.337	8.647	13.101	35.296	175.333	1.087	0	559.322				
Jul	50	3.280	3.330	26.399	10.239	304.778	5.579	2.626	349.621	10.769	3.246	8.559	12.580	35.155	192.642	1.022	0	581.770				
Avg	49	3.807	3.856	25.654	10.622	311.862	5.673	2.762	356.573	10.866	2.291	10.500	20.830	44.487	209.395	978	0	615.288				
Sep	48	3.689	3.737	18.335	10.536	333.464	5.126	2.882	370.343	10.983	2.281	10.707	22.166	46.137	231.721	1.121	0	653.060				
Okt	47	4.949	4.996	18.981	10.305	353.717	5.064	2.770	390.837	8.462	3.689	10.232	17.640	40.023	250.824	1.392	0	688.071				
Nov	45	5.091	5.136	18.597	10.044	404.179	5.048	2.777	440.645	8.610	3.646	8.897	18.987	40.140	278.330	1.704	0	765.956				
Dec	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166				
2007	542	4.851	5.393	23.500	10.393	477.127	5.085	2.739	518.843	15.002	3.675	9.409	16.686	44.772	334.365	2.013	0	905.385				
Jan	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)				
Banks	Other financial institutions	Total	State owned enterprises	Public owned organizations	Privately owned enterprises domestic	Entrepreneurs	Foreign enterprises	Total	Central Government	Agencies and institutions of central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total					
Financial institutions																						
Nonfinancial institutions																						
General Government																						

\* Stanje na 31. 12.

Izvor: CBCG

\* Balance as at 31 XII

Source: CBM

**Tabela 1.9 - Ukupni depoziti kod banaka, u 000 eura, stanje na kraju perioda**

**Table 1.9 - Total deposits with banks balance at end-periods, EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	205.739	195.995	192.171	173.885	175.723	186.531	208.849	222.152	223.829	209.927	216.245	211.008
2004.	214.683	210.886	216.651	221.660	229.106	226.481	244.331	269.834	255.435	268.274	256.992	273.194
2005.	265.109	273.168	299.068	299.803	336.463	351.441	360.053	383.976	406.042	414.665	464.030	487.917
2006.	491.417	506.117	513.937	544.709	586.082	635.574	703.210	774.216	809.373	854.959	928.676	1.075.769
2007.	1.109.633											

Izvor: CBCG

Source: CBM

Tabela 1.10 - Sektorska struktura depozita, u 000 eura, stanje na kraju perioda

Table 1.10 - Structure of deposits by sectors, balance at end-periods, EUR thousand

2003.	Financijske institucije				Nefinancijske institucije								Opšta vlada						15	16	17	18
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18				
1.845	1.893	3.738	9.461	12.562	81.556	0	6.405	109.984	13.961	9.726	1.334	20.066	45.087	45.070	3.737	3.392	211.008					
18.297	12.287	30.584	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	5.260	8.257	273.195					
17.980	22.090	40.070	20.345	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	175.750	9.457	2.832	487.917					
18.294	11.214	29.508	14.102	5.587	65.115	1.239	5.446	91.489	12.512	17.095	2.394	21.509	53.510	77.085	5.562	7.955	265.109					
14.248	13.403	27.651	13.747	4.737	64.106	1.200	6.374	90.164	12.562	13.423	2.284	22.144	50.413	90.981	5.329	8.630	273.168					
16.009	38.109	54.118	15.764	4.112	58.904	1.332	8.148	88.260	10.599	15.121	1.717	22.129	49.566	93.234	5.420	8.469	299.067					
15.432	29.405	44.837	11.653	5.572	56.372	1.426	9.611	84.634	19.983	13.239	1.649	19.391	54.262	101.474	4.471	10.124	299.802					
13.555	26.423	39.978	9.661	3.526	87.105	1.415	9.714	111.421	30.891	12.811	2.922	20.854	67.478	103.579	6.704	7.302	336.462					
14.822	30.632	45.354	15.672	3.033	92.061	1.567	12.282	124.615	18.456	12.276	2.738	19.856	53.326	115.776	7.167	5.203	351.441					
12.358	29.000	41.358	15.745	3.454	92.332	2.039	13.242	126.812	15.809	12.501	2.989	20.207	51.506	127.315	7.903	5.157	360.051					
14.783	29.503	44.286	19.415	3.750	104.945	2.094	11.766	141.970	17.002	14.515	3.289	21.036	55.842	129.184	8.913	3.780	383.975					
12.572	29.383	41.955	18.751	4.313	103.296	2.064	12.806	141.230	26.777	16.998	3.935	21.383	69.093	141.416	8.574	3.774	406.042					
12.595	29.328	41.923	18.448	5.161	99.890	1.678	13.409	138.586	24.735	15.184	3.510	21.626	65.055	151.448	14.196	3.457	414.665					
13.008	27.834	40.842	17.063	5.362	102.174	2.119	12.481	139.199	28.661	15.890	3.491	55.471	103.513	164.311	12.845	3.319	464.029					
17.980	22.090	40.070	20.345	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	175.750	9.457	2.832	487.917					
34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	371.981	21.026	20.086	15.613	56.765	113.490	499.376	11.724	4.128	1.075.769					
10.443	23.984	34.427	20.207	4.810	115.689	1.658	13.161	155.525	19.598	15.211	8.279	60.406	103.494	186.111	8.871	2.989	491.417					
10.305	24.582	34.887	19.939	4.348	128.523	1.683	12.305	166.798	27.877	14.739	7.792	60.289	110.697	181.147	9.533	3.055	506.117					
15.166	23.919	39.085	18.049	4.002	119.662	1.377	11.409	154.499	26.458	16.978	7.156	57.953	108.545	198.265	10.401	3.142	513.937					
27.469	25.447	52.916	19.057	4.721	125.501	1.493	12.217	162.989	24.870	17.409	7.579	57.686	107.544	207.840	10.670	2.749	544.709					
33.039	28.537	61.576	16.662	4.740	141.296	1.791	12.286	176.775	23.776	19.833	7.794	58.309	109.712	224.744	10.254	3.022	586.082					
33.873	27.485	61.358	17.391	4.996	172.768	1.844	10.748	207.747	18.431	18.756	8.449	55.150	100.786	253.478	8.624	3.582	635.574					
33.121	26.723	59.844	17.545	5.213	205.113	2.726	17.935	248.532	16.941	20.002	7.840	53.528	98.311	283.450	10.163	2.910	703.210					
29.913	37.255	67.168	20.656	5.931	225.379	3.017	20.684	275.667	20.280	18.335	12.009	52.134	102.758	315.306	11.027	2.290	774.216					
22.730	37.767	60.497	25.291	6.314	220.717	4.560	19.384	276.266	19.981	19.614	12.152	55.535	107.282	351.770	10.810	2.748	809.373					
19.077	35.278	54.355	24.112	6.783	237.786	2.405	19.926	291.012	20.656	22.272	19.553	50.550	113.031	382.756	11.054	2.751	854.959					
23.878	44.069	67.947	26.870	7.436	250.151	2.116	12.897	299.470	23.120	21.796	15.458	61.992	122.366	424.407	11.352	3.134	928.676					
34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	371.981	21.026	20.086	15.613	56.765	113.490	499.376	11.724	4.128	1.075.769					
36.070	44.888	80.957	30.872	8.260	300.922	2.547	28.949	371.550	22.134	22.373	18.028	54.651	117.186	524.519	12.130	3.291	1.109.633					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18					
Banke	Other financial institutions	Total	State owned enterprises	Public owned organizations	Privately owned enterprises domestic	Entrepreneurs	Foreign enterprises	Total	Central Government	Agencies and institutions of central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total					

\* Stanje na 31. 12.;  
Izvor: CBCG

\* Balance as at 31 XII;  
Source: CBM



Tabela 1.11 - Depoziti stanovništva, u 000 000 eura, stanje na kraju perioda

Table 1.11- Deposits by households balance at end-months, EUR million

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	22,6	23,4	25,5	28,1	26,0	27,7	29,5	33,1	35,0	40,5	41,2	45,1
2004.	42,5	44,5	47,5	50,5	51,3	52,6	56,7	60,3	63,5	70,1	70,7	79,3
2005.	77,1	91,0	93,2	101,5	103,6	115,8	127,3	129,2	141,4	151,4	164,3	175,7
2006.	186,1	181,1	198,2	207,8	224,7	253,5	283,4	315,3	351,8	382,8	424,4	499,4
2007.	524,5											

Izvor: CBCG

Source: CBM

Tabela 1.12 - Depoziti stanovništva, u 000 000 eura, stanje na kraju perioda

Table 1.12- Deposits by households balance at end-months, EUR million

	Depoziti po viđenju	Oročeni depoziti					Ukupno	Ukupno	
		do 3 mjeseca	od 3 mjeseca do godinu dana	od 1 do 3 godine	preko 3 godine	Ukupno			
2004.	40,1	5,1	29,7	4,4	0,1	39,2	79,3	2004.	
2005.*	93,5	7,6	55,0	19,4	0,3	82,2	175,7	2005.	
Jan	35,6	4,7	32,1	4,6	0,1	41,5	77,1	Jan	
Feb	45,9	7,0	33,9	4,2	0,1	45,1	91,0	Feb	
Mar	43,6	6,9	27,9	14,7	0,2	49,7	93,2	Mar	
Apr	51,8	4,2	31,1	14,1	0,2	49,7	101,5	Apr	
Maj	49,9	4,4	34,7	14,2	0,4	53,7	103,6	May	
Jun	56,4	5,5	37,1	16,4	0,4	59,4	115,8	Jun	
Jul	64,8	5,0	42,0	15,3	0,4	62,7	127,4	Jul	
Avg	67,2	5,8	41,3	14,6	0,3	62,0	129,2	Aug	
Sep	75,5	4,9	48,3	12,3	0,4	65,9	141,4	Sep	
Okt	80,3	6,1	52,3	12,2	0,5	71,1	151,4	Oct	
Nov	86,8	6,4	52,6	18,1	0,4	77,6	164,3	Nov	
Dec	93,5	7,6	55,0	19,4	0,3	82,2	175,7	Dec	
2006*	294,4	25,8	114,1	64,8	0,3	205,0	499,4	2006*	
Jan	99,7	10,1	73,2	2,9	0,3	86,4	186,1	Jan	
Feb	91,6	9,8	77,2	2,1	0,3	89,5	181,1	Feb	
Mar	105,5	9,9	80,7	1,8	0,3	92,7	198,2	Mar	
Apr	115,4	9,1	81,1	1,8	0,3	92,3	207,8	Apr	
Maj	129,5	6,5	84,7	3,2	0,8	95,2	224,7	May	
Jun	143,9	10,4	90,3	8,5	0,3	109,5	253,5	Jun	
Jul	170,5	10,9	93,5	8,6	0,3	112,9	283,4	Jul	
Avg	180,3	14,2	117,7	2,8	0,3	135,0	315,3	Aug	
Sep	208,3	12,9	127,4	2,9	0,3	143,5	351,8	Sep	
Okt	218,9	15,2	139,0	9,3	0,4	163,9	382,8	Oct	
Nov	252,2	16,8	137,2	17,9	0,3	172,1	424,4	Nov	
Dec	294,4	25,8	114,1	64,8	0,3	205,0	499,4	Dec	
2007								2007	
Jan	299,9	31,1	188,5	4,6	0,4	224,6	524,5	Jan	
	Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 year	over 3 year	Total	Total		
		Time deposits							

\* Stanje na 31. 12.  
Izvor: CBCG

\* Balance as at 31 XII  
Source: CBM

Tabela 1.13 - Obavezna rezerva, u 000 eura, stanje na kraju perioda

Table 1.13 Reserve requirements balance at end-months, EUR thousand

	Hipotekarna banka	Podgorička banka	Crnogorska komercijalna banka	Euromarket banka	Niškička banka	Invest banka Montenegro	Atlasmont banka	Montenegrobanka	Opportunity bank	Komercijalna banka Budva	Hypo Alpe Adria banka	Ukupno	
2003.	4.831	5.024	8.545	2.733	681	194	1.881	1.547	369	1.278		27.083	2003.
2004.	2.570	6.048	10.361	5.059	580	404	3.010	2.401	716	2.017		33.166	2004.
2005.*	1.560	6.722	26.773	7.868	913	329	5.770	4.152	3.996	3.607		61.690	2005.*
Jan	2.382	5.554	11.046	4.629	511	317	2.835	2.401	717	2.230		32.622	Jan
Feb	2.185	5.880	12.011	3.888	555	295	2.970	2.927	962	2.334		34.007	Feb
Mar	2.104	5.931	12.250	4.772	560	243	2.670	2.496	1.704	2.229		34.959	Mar
Apr	1.656	6.129	13.514	3.858	489	233	3.026	5.327	1.338	2.342		37.912	Apr
Maj	1.408	6.244	16.314	6.251	548	239	3.744	3.585	1.830	2.579		42.742	May
Jun	1.429	5.677	15.786	5.820	609	379	4.356	4.417	2.112	2.763		43.348	Jun
Jul	1.563	6.401	17.231	5.290	668	324	4.124	4.606	2.760	3.110		46.077	Jul
Avg	1.868	6.884	23.211	5.549	830	427	4.665	4.415	2.492	3.405		53.746	Aug
Sep	1.589	7.212	22.642	5.549	825	296	5.410	4.272	2.715	3.293		53.803	Sep
Okt	1.750	7.059	24.092	5.531	734	307	5.212	4.298	3.328	3.455		55.766	Oct
Nov	1.712	6.374	24.940	7.228	1.024	296	5.681	4.259	3.978	3.511		59.003	Nov
Dec	1.560	6.722	26.773	7.868	913	329	5.770	4.152	3.996	3.607		61.690	Dec
2006*	3.999	13.329	81.948		8.284	971	9.647	25.668	18.190	7.059	3.667	172.762	2006*
Jan	1.595	6.432	23.818		760	328	5.190	11.603	4.462	3.661		57.849	Jan
Feb	1.332	6.629	25.829		889	369	5.495	10.709	4.606	3.951		59.809	Feb
Mar	1.567	5.822	27.472		903	464	4.345	10.703	4.545	4.085		59.906	Mar
Apr	1.601	10.145	41.277		1.608	822	6.471	11.102	5.212	3.910	168	82.316	Apr
Maj	1.419	9.454	44.268		1.599	871	6.255	11.528	6.077	4.543	505	86.519	May
Jun	1.381	9.639	47.816		1.675	869	7.677	14.039	7.586	4.344	906	95.932	Jun
Jul	1.894	10.599	51,175		2,076	824	7,524	14,994	8,793	6,874	1,219	105,972	July
Avg	2,608	12,116	59,463		2,252	988	8,534	17,858	9,633	7,695	2,010	123,157	Aug
Sep	2,265	12,509	61,946		2,418	715	8,753	19,288	11,042	8,054	1,786	128,776	Sep
Okt	2,495	12,725	64,163		2,994	1,071	7,846	19,504	12,708	9,074	1,764	134,344	Oct
Nov	2,963	13,361	67,715		3,181	967	8,209	19,708	15,404	6,719	2,171	140,398	Nov
Dec	3,999	13,329	81,948		8,284	971	9,647	25,668	18,190	7,059	3,667	172,762	Dec
2007													2007
Jan	5.639	12.405	72.625		9.467	369	10.691	26.558	18.995	6.872	6.348	169.969	Jan
	Hipotekarna bank	Podgorička bank	Crnogorska komercijalna bank	Euromarket bank**	Niškička bank	Pljevaljska bank	Atlasmont bank	NLB Montenegrobank**	Opportunity bank	Komercijalna bank Budva	Hypo Alpe Adria Bank	Total	

\*Stanje na 31.XII

\*\* Napomena: Od 01.02.2006 godine Euromarket banka i Montenegrobanka zbog spajanja posluju pod zajedničkim imenom NLB Montenegrobanka

Izvor: CBCG

\* Balance at 31 XII

\*\* Note: 01.02.2006 Euromarket bank and Montenegrobank because of aquisition now operate under the name NLB Montenegrobank

Source: CBM

Tabela 1.14 - Mikrokreditne finansijske institucije  
u 000 eura, stanje na kraju perioda

Table 1.14 - Micro-credit financial institutions balance  
at end-months, EUR thousand

	Bilansna suma					Krediti				
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Ukupno	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Ukupno
2003.										
XII	8.452	2.800			11.252	7.668	2.728			10.396
2004.*	9.728	4.262			13.990	9.431	4.237			13.668
III	8.731	3.458			12.189	8.127	3.206			11.333
VI	9.322	3.782			13.104	9.046	3.685			12.731
IX	9.521	4.255			13.776	9.269	3.739			13.008
XII	9.728	4.262			13.990	9.431	4.237			13.668
2005.*	12.612	5.999			18.611	11.946	5.885			17.831
III	9.847	4.783			14.630	8.562	4.783			13.345
VI	10.968	5.437			16.405	10.494	5.350			15.844
IX	11.464	5.587			17.051	11.073	5.027			16.100
XII	12.612	5.999			18.611	11.946	5.885			17.831
2006.*	23.248	9.064	1.017	705	34.034	22.285	8.658	906	624	32.473
I	12.789	6.415			19.204	11.818	5.879			17.697
II	12.981	6.453			19.434	12.111	6.287			18.398
III	14.949	7.009			21.958	12.352	6.859			19.211
IV	15.094	7.528	119		22.741	12.654	7.438	71		20.163
V	15.206	7.799	232	240	23.477	13.205	7.695	151	239	21.290
VI	14.981	7.873	596	342	23.792	14.040	7.841	564	300	22.745
VII	16.688	7.850	763	379	25.680	14.814	7.467	739	375	23.395
VIII	16.893	7.790	765	399	25.847	15.570	7.210	791	396	23.967
IX	16.990	7.854	981	411	26.236	16.582	7.586	837	403	25.408
X	19,218	8,416	1,011	413	29,058	18,374	7,949	917	408	27,648
XI	21,952	8,942	1,022	620	32,536	20,444	8,359	915	615	30,333
XII	23.248	9.064	1.017	705	34.034	22.285	8.658	906	624	32.473
2007										
I	24.176	9.220	1.018	711	35.125	22.876	8.749	874	623	33.122
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Total	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Total
	Total assets					Loans				

\* Stanje na 31. XII  
Izvor: CBCG

\* Balance as at 31 XII  
Source: CBM

**Tabela 1.15 - Prosječna ponderisana aktivna kamatna stopa banaka, u %, na godišnjem nivou**

		2005				2006		
		IX	X	XI	XII	I	II	III
<b>I KAMATNE STOPE PO KLJUCNIM SEKTORIMA</b>								
1. Krediti državnom sektoru	PPNS:	8,83	9,03	9,13	8,70	8,73	9,56	9,48
	PPES:	8,50	9,43	10,01	10,41	10,34	11,25	11,28
2. Krediti privatnom sektoru	PPNS:	11,66	11,54	11,42	11,24	11,27	11,18	11,16
	PPES:	13,32	12,83	12,84	12,46	12,38	12,20	12,24
3. Krediti stranom sektoru	PPNS:	8,56	8,94	9,06	11,04	5,70	7,37	7,38
	PPES:	8,56	8,99	9,18	14,63	5,90	8,47	6,94
<b>II KAMATNE STOPE PO DJELATNOSTIMA</b>								
1. Poljoprivreda, lov, ribolov	PPNS:	8,76	8,39	8,09	7,49	7,43	7,36	7,36
	PPES:	9,54	8,98	7,96	7,62	7,53	7,58	7,54
2. Rudarstvo	PPNS:	12,78	12,63	10,95	11,71	13,55	13,38	10,58
	PPES:	17,38	13,87	15,72	12,81	14,28	14,31	10,94
3. Proizvodnja	PPNS:	11,15	11,06	10,96	10,68	10,63	10,63	10,53
	PPES:	12,13	11,90	11,98	11,70	11,67	11,55	11,41
4. Energetika	PPNS:	9,65	9,70	9,98	10,45	10,24	10,62	10,49
	PPES:	14,82	11,81	14,83	14,17	13,38	13,26	13,30
5. Građevinarstvo	PPNS:	12,49	13,44	13,23	11,97	11,70	11,29	10,40
	PPES:	13,10	12,70	12,45	12,72	12,44	12,02	11,60
6. Trgovina	PPNS:	11,69	11,69	11,61	11,04	10,88	10,87	10,61
	PPES:	12,21	12,77	12,86	12,24	11,90	11,85	11,52
7. Usluge, turizam, ugostiteljstvo	PPNS:	9,85	9,84	9,82	9,78	10,04	9,67	9,86
	PPES:	15,31	10,93	11,03	11,06	10,98	10,25	10,42
8. Transport, skladištenje, ptt	PPNS:	10,25	10,41	10,50	9,78	9,94	9,95	9,73
	PPES:	11,94	11,76	11,52	10,81	10,73	10,33	10,19
9. Finansije	PPNS:	7,12	7,55	7,19	5,85	5,93	9,32	10,15
	PPES:	4,91	7,65	7,30	6,11	7,33	10,50	11,14
10. Trgovina nekretninama	PPNS:	11,55	10,71	10,86	11,74	11,44	11,38	11,39
	PPES:	12,95	12,60	12,84	13,04	12,08	12,09	12,05
11. Administr. i dr. javne usluge	PPNS:	10,16	9,86	9,17	9,28	10,08	9,99	9,77
	PPES:	10,17	10,79	9,84	11,05	12,04	12,32	12,23
12. Ostalo	PPNS:	6,99	7,00	6,99	10,24	9,12	6,63	6,44
	PPES:	7,80	7,82	7,80	10,81	9,50	6,72	3,66
Prosječno-ponderisane kamatne stope za pravna lica:	PPNS:	<b>10,96</b>	<b>10,90</b>	<b>10,75</b>	<b>10,42</b>	<b>10,46</b>	<b>10,60</b>	<b>10,37</b>
	PPES:	<b>12,20</b>	<b>11,94</b>	<b>11,97</b>	<b>11,67</b>	<b>11,56</b>	<b>11,63</b>	<b>11,39</b>
<b>III KREDITI FIZIČKIM LICIMA</b>								
1. Zaposleni	PPNS:	7,08	7,01	7,05	7,21	7,27	7,57	7,75
	PPES:	7,33	7,21	7,29	7,28	7,24	7,57	8,01
2. Rezidenti	PPNS:	12,97	12,84	12,68	12,70	12,45	12,50	13,24
	PPES:	14,91	14,67	14,55	14,56	14,29	14,13	15,09
3. Nerezidenti	PPNS:	8,56	8,94	9,06	9,25	9,13	9,12	9,38
	PPES:	8,56	8,99	9,18	9,40	9,30	9,29	9,58
4. Kreditne kartice	PPNS:	-	-	-	-	-	-	-
	PPES:	-	-	-	-	-	-	-
Prosječno-ponderisane kamatne stope za fizička lica:	PPNS:	<b>12,71</b>	<b>12,57</b>	<b>12,43</b>	<b>12,45</b>	<b>12,21</b>	<b>12,26</b>	<b>13,00</b>
	PPES:	<b>14,58</b>	<b>14,31</b>	<b>14,23</b>	<b>14,23</b>	<b>13,95</b>	<b>13,82</b>	<b>14,79</b>
<b>IV. PROSJEČNE-PONDERISANE AKTIVNE KAMATNE STOPE:</b>	PPNS:	<b>11,24</b>	<b>11,17</b>	<b>11,01</b>	<b>10,76</b>	<b>10,75</b>	<b>10,89</b>	<b>10,88</b>
	PPES:	<b>12,57</b>	<b>12,32</b>	<b>12,34</b>	<b>12,11</b>	<b>11,96</b>	<b>12,00</b>	<b>12,04</b>

\* PPNS - Prosječne ponderisane nominalne kamatne stope

\*\* PPES - Prosječne ponderisane efektivne kamatne stope

Izvor: CBCG

**Table 1.15 - Banks' average weighted lending interest rate, annual %**

2006									2007		
IV	V	VI	VII	VIII	IX	X	XI	XII	I		
<b>I INTEREST RATES BY PROMINENT SECTORS</b>											
9,02	8,62	8,90	8,80	8,19	8,05	7,73	7,46	7,41	7,38	PPNS	1. Loans by Government sector
10,41	9,69	10,07	10,04	9,06	8,95	8,09	7,54	7,56	7,63	PPES	
10,99	10,78	10,56	10,35	10,15	9,90	9,75	9,49	9,25	9,15	PPNS	2. Loans by private sector
12,03	11,74	11,49	11,36	11,37	11,11	10,93	10,71	10,23	10,11	PPES	
7,26	6,64	7,27	7,26	7,22	6,95	6,82	7,00	7,34	7,32	PPNS	3. Loans by foreign sector
6,60	5,06	6,36	6,16	6,85	5,84	5,62	4,83	5,42	5,37	PPES	
<b>II INTEREST RATES BY ACTIVITIES</b>											
7,18	7,09	6,72	6,76	6,69	6,72	6,49	6,55	6,52	6,46	PPNS	1. Agriculture, hunting, fishing
7,37	7,26	7,05	7,11	7,03	7,07	6,81	6,90	6,88	6,82	PPES	
11,53	11,13	10,85	11,02	11,05	8,68	9,39	8,91	7,81	8,43	PPNS	2. Mining industry
11,83	11,41	11,12	11,30	11,40	10,19	9,99	8,29	7,29	8,06	PPES	
10,10	9,91	9,70	9,63	9,42	9,03	8,76	8,46	8,25	7,96	PPNS	3. Production
10,94	10,76	10,54	10,42	10,22	9,94	9,68	10,96	8,89	8,58	PPES	
10,40	9,39	9,33	9,30	9,33	10,10	9,72	8,77	8,27	8,26	PPNS	4. Energetic
13,84	11,70	11,41	11,47	11,61	13,86	12,45	9,26	8,90	8,93	PPES	
10,33	9,96	9,73	9,54	9,15	8,84	8,60	8,58	8,33	8,31	PPNS	5. Construction industry
11,52	10,83	10,35	10,58	9,70	9,49	9,24	9,27	9,06	10,33	PPES	
10,42	10,03	9,94	9,78	9,63	9,44	9,13	8,83	8,57	8,43	PPNS	6. Trade
11,28	10,54	10,64	10,55	11,66	11,40	10,92	10,15	9,53	9,38	PPES	
9,78	10,03	9,49	8,84	8,73	8,40	8,39	8,03	7,57	7,60	PPNS	7. Services, tourism, hotel management
9,85	11,18	9,65	9,83	8,43	8,30	8,24	8,46	8,55	8,08	PPES	
9,50	9,59	9,33	9,32	8,92	8,74	8,76	8,57	8,52	8,51	PPNS	8. Transportation, storage, ptt
9,92	10,31	10,09	10,07	9,43	9,39	9,43	9,32	9,37	9,15	PPES	
7,69	7,73	9,65	10,45	7,20	7,23	7,17	7,28	7,12	7,28	PPNS	9. Finance
7,87	7,96	10,46	11,39	7,47	7,55	7,50	7,75	7,85	7,93	PPES	
11,07	11,12	10,14	10,01	9,36	8,98	9,21	9,05	8,42	8,53	PPNS	10. Real estate trade
11,68	12,26	11,09	10,96	10,25	9,96	10,15	10,15	9,51	9,50	PPES	
9,85	9,38	9,43	9,37	8,95	8,83	8,35	8,05	7,97	7,66	PPNS	11. Administration and public services
11,66	10,49	10,53	10,35	9,64	9,65	8,30	8,37	8,51	7,87	PPES	
6,35	24,00	6,74	6,77	7,04	6,78	6,75	6,80	7,27	7,24	PPNS	12. Other
3,55	28,20	3,76	3,73	4,17	3,45	3,25	3,47	4,78	4,53	PPES	
<b>10,09</b>	<b>9,29</b>	<b>9,67</b>	<b>9,51</b>	<b>9,18</b>	<b>8,95</b>	<b>8,76</b>	<b>8,50</b>	<b>8,21</b>	<b>8,15</b>	PPNS	Average interest rates for private entity
<b>10,97</b>	<b>9,64</b>	<b>10,42</b>	<b>10,38</b>	<b>10,28</b>	<b>10,09</b>	<b>9,76</b>	<b>9,59</b>	<b>9,01</b>	<b>8,95</b>	PPES	
<b>III LOANS TO HOUSEHOLDS</b>											
7,43	7,18	7,11	7,06	6,86	6,98	6,93	6,84	6,82	6,75	PPNS	1. Employed
7,69	7,56	7,49	7,44	7,25	7,25	7,16	6,98	7,02	6,97	PPES	
13,22	13,08	12,81	12,26	11,93	11,67	11,58	11,42	11,22	10,97	PPNS	2. Residents
15,11	14,92	14,50	13,71	13,26	12,95	12,83	12,50	12,35	12,05	PPES	
9,35	9,11	9,11	8,81	7,12	6,61	6,59	8,62	9,66	9,69	PPNS	3. Nonresident
9,54	15,64	15,69	14,12	10,66	8,64	8,63	9,66	10,69	10,71	PPES	
-	-	-	-	-	-	-	-	12,00	12,00	PPNS	4. Credit card
-	-	-	-	-	-	-	-	12,00	12,00	PPES	
<b>12,99</b>	<b>12,92</b>	<b>12,60</b>	<b>12,08</b>	<b>11,71</b>	<b>11,47</b>	<b>11,39</b>	<b>11,26</b>	<b>11,06</b>	<b>10,83</b>	PPNS	Average interest rates for households
<b>14,80</b>	<b>14,62</b>	<b>14,26</b>	<b>13,52</b>	<b>13,03</b>	<b>12,72</b>	<b>12,60</b>	<b>12,31</b>	<b>12,16</b>	<b>11,88</b>	PPES	
<b>10,63</b>	<b>10,35</b>	<b>10,33</b>	<b>10,14</b>	<b>9,84</b>	<b>9,62</b>	<b>9,50</b>	<b>9,27</b>	<b>9,06</b>	<b>8,95</b>	PPNS	<b>IV AVERAGE WEIGHTED LENDING INTEREST</b>
<b>11,70</b>	<b>11,09</b>	<b>11,27</b>	<b>11,17</b>	<b>10,97</b>	<b>10,81</b>	<b>10,56</b>	<b>10,34</b>	<b>9,94</b>	<b>9,84</b>	PPES	

\* AWNIR Average weighted nominal interest rates

\*\* AWEIR Average weighted effective interest rates

Source: CBM

**Tabela 2.1 - Pregled održanih aukcija u 2001. godini, u 000 eura**

**Table 2.1 - Auction of treasury bills in 2001, in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
I Aukcija na 28 dana	06.09.2001.	2,556.4	2,556.4	3,364.3	6.50	I Auction of 28-day
II Aukcija na 28 dana	02.10.2001.	3,579.0	2,668.9	2,688.9	6.89	II Auction of 28-day
III Aukcija na 28 dana	01.11.2001.	3,579.0	3,093.3	3,039.3	6.83	III Auction of 28-day
IV Aukcija na 28 dana	29.11.2001.	3,579.0	3,579.0	4,714.1	7.31	IV Auction of 28-day
V Aukcija na 28 dana	27.12.2001.	3,579.0	3,579.0	4,049.4	7.14	V Auction of 28-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - septembar - decembar 2001. godine					Total - September- December 2001	
5 aukcija		16,872.4	15,476.6	17,856.0		5 Auction

Izvor: CBCG

Source: CBM

**Tabela 2.2 - Pregled održanih aukcija u 2002. godini, u 000 eura**

**Table 2.2 - Auction of treasury bills in 2002, in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
VI Aukcija na 28 dana	24.01.2002.	2,500.0	2,500.0	2,794.0	7.05	VI Auction of 28-day
<b>Februar</b>						<b>February</b>
I Aukcija na 56 dana	06.02.2002.	2,000.0	0.0	0.0	0.00	I Auction of 56-day
VII Aukcija na 28 dana	21.02.2002.	2,500.0	2,500.0	4,259.5	7.05	VII Auction of 28-day
<b>Mart</b>						<b>March</b>
II Aukcija na 56 dana	07.03.2002.	3,000.0	1,085.0	1,085.0	7.50	II Auction of 56-day
VIII Aukcija na 28 dana	21.03.2002.	2,500.0	2,500.0	3,069.5	7.02	VIII Auction of 28-day
<b>April</b>						<b>April</b>
IX Aukcija na 28 dana	18.04.2002.	2,500.0	2,500.0	3,500.0	7.02	IX Auction of 28-day
<b>Maj</b>						<b>May</b>
III Aukcija na 56 dana	02.05.2002.	2,000.0	800.0	800.0	6.88	III Auction of 56-day
X Aukcija na 28 dana	16.05.2002.	2,500.0	2,500.0	2,864.0	6.99	X Auction of 28-day
IV Aukcija na 56 dana	30.05.2002.	2,000.0	1,500.0	1,500.0	7.00	IV Auction of 56-day
<b>Jun</b>						<b>June</b>
XI Aukcija na 28 dana	13.06.2002.	2,500.0	2,500.0	2,769.5	6.92	XI Auction of 28-day
V Aukcija na 56 dana	27.06.2002.	1,000.0	560.0	560.0	6.61	V Auction of 56-day
<b>Jul</b>						<b>July</b>
XII Aukcija na 28 dana	11.07.2002.	3,000.0	2,869.5	2,869.5	7.13	XII Auction of 28-day
VI Aukcija na 56 dana	25.07.2002.	2,000.0	2,000.0	3,120.0	7.72	VI Auction of 56-day
<b>Avgust</b>						<b>August</b>
XIII Aukcija na 28 dana	08.08.2002.	3,500.0	2,904.5	2,904.5	7.37	XIII Auction of 28-day
VII Aukcija na 56 dana	22.08.2002.	2,500.0	1,560.0	1,560.0	7.80	VII Auction of 56-day
<b>Septembar</b>						<b>September</b>
XIV Aukcija na 28 dana	05.09.2002.	3,500.0	3,492.0	3,492.0	7.53	XIV Auction of 28-day
VIII Aukcija na 56 dana	19.09.2002.	3,000.0	1,386.5	1,386.0	7.82	VIII Auction of 56-day
<b>Oktobar</b>						<b>October</b>
XV Aukcija na 28 dana	03.10.2002.	4,000.0	2,792.0	2,792.0	7.36	XV Auction of 28-day
IX Aukcija na 56 dana	16.10.2002.	3,000.0	1,750.0	1,750.0	7.96	IX Auction of 56-day
XVI Aukcija na 28 dana	31.10.2002.	6,000.0	4,467.0	4,467.0	7.41	XVI Auction of 28-day
<b>Novembar</b>						<b>November</b>
X Aukcija na 56 dana	14.11.2002.	3,000.0	1,670.0	1,670.0	8.04	X Auction of 56-day
XVII Aukcija na 28 dana	28.11.2002.	6,000.0	5,077.0	5,077.0	7.79	XVII Auction of 28-day
<b>Decembar</b>						<b>December</b>
XI Aukcija na 56 dana	12.12.2002.	3,500.0	2,350.0	2,350.0	8.13	XI Auction of 56-day
XVIII Aukcija na 28 dana	26.12.2002.	6,600.0	5,774.0	5,774.0	8.14	XVIII Auction of 28-day
	<b>Issue date</b>	<b>Issued</b>	<b>Sold</b>	<b>Total demand</b>	<b>Average weighted interest rate (annual%)</b>	<b>Auction of treasury bills</b>
Ukupno - januar-decembar 2002. godine					Total - January-December 2002.	
24 aukcije		74,600.00	57,037.50	62,413.50		24 auctions

Izvor: CBCG

Source: CBM

**Tabela 2.3 - Pregled održanih aukcija u 2003. godini, u 000 eura**

**Table 2.3 - Auction of treasury bills in 2003, in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XII Aukcija na 56 dana	08.01.2003.	3,000.0	1,670.0	1,670.0	8,13	XII Auction of 56-day
XIX Aukcija na 28 dana	22.01.2003.	7,000.0	5,912.0	5,912.0	7,99	XIX Auction of 28-day
<b>Februar</b>						<b>February</b>
XIII Aukcija na 56 dana	05.02.2003.	3,000.0	2,250.0	2,250.0	8,38	XIII Auction of 56-day
XX Aukcija na 28 dana	19.02.2003.	6,500.0	5,762.0	5,762.0	8,49	XX Auction of 28-day
<b>Mart</b>						<b>March</b>
XIV Aukcija na 56 dana	05.03.2003.	4,500.0	1,320.0	1,320.0	9,13	XIV Auction of 56-day
XXI Aukcija na 28 dana	19.03.2003.	7,000.0	6,065.0	6,065.0	8,94	XXI Auction of 28-day
<b>April</b>						<b>April</b>
XV Aukcija na 56 dana	02.04.2003.	4,000.0	2,866.0	2,866.0	10,05	XV Auction of 56-day
XXII Aukcija na 28 dana	16.04.2003.	7,500.0	7,028.0	7,028.0	10,17	XXII Auction of 28-day
XVI Aukcija na 56 dana	29.04.2003.	3,000.0	2,100.0	2,100.0	10,06	XVI Auction of 56-day
<b>Maj</b>						<b>May</b>
XXIII Aukcija na 28 dana	14.05.2003.	8,000.0	6,949.0	6,949.0	10,45	XXIII Auction of 28-day
XVII Aukcija na 56 dana	28.05.2003.	3,000.0	2,876.0	2,876.0	10,76	XVII Auction of 56-day
<b>Jun</b>						<b>June</b>
XXIV Aukcija na 28 dana	11.06.2003.	7,500.0	6,674.0	6,674.0	10,75	XXIV Auction of 28-day
XVIII Aukcija na 56 dana	25.06.2003.	2,500.0	2,143.0	2,143.0	11,51	XVIII Auction of 56-day
<b>Jul</b>						<b>July</b>
XXV Aukcija na 28 dana	09.07.2003.	7,000.0	6,682.0	6,682.0	10,71	XXV Auction of 28-day
XIX Aukcija na 56 dana	23.07.2003.	4,500.0	3,826.0	3,826.0	11,24	XIX Auction of 56-day
<b>Avgust</b>						<b>August</b>
XXVI Aukcija na 28 dana	06.08.2003.	7,000.0	7,000.0	8,285.0	10,83	XXVI Auction of 28-day
XX Aukcija na 56 dana	20.08.2003.	3,000.0	3,000.0	3,443.5	11,12	XX Auction of 56-day
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 28 dana	03.09.2003.	8,000.0	8,000.0	8,832.0	10,76	XXVII Auction of 28-day
XXI Aukcija na 56 dana	18.09.2003.	4,500.0	4,500.0	5,340.0	10,63	XXI Auction of 56-day
<b>Oktoibar</b>						<b>October</b>
XXVIII Aukcija na 28 dana	02.10.2003.	8,500.0	8,500.0	8,847.0	10,57	XXVIII Auction of 28-day
XXIII Aukcija na 56 dana	15.10.2003..	4,000.0	3,235.5	3,235.5	10,45	XXIII Auction of 56-day
XXIX Aukcija na 28 dana	30.10.2003.	9,500.0	9,500.0	10,760.0	10,25	XXIX Auction of 28-day
<b>Novembar</b>						<b>November</b>
XXIII Aukcija na 56 dana	13.11.2003.	5,500.0	4,982.0	4,982.0	10,03	XXIII Auction of 56-day
XXX Aukcija na 28 dana	26.11.2003..	12,000.0	10,629.0	10,629.0	10,01	XXX Auction of 28-day
<b>Decembar</b>						<b>December</b>
XXIV Aukcija na 56 dana	11.12.2003.	4,000.0	2,743.5	2,743.5	10,13	XXIV Auction of 56-day
XXXI Aukcija na 28 dana	24.12.2003.	13,000.0	12,008.0	12,008.0	10,08	XXXI Auction of 28-day
	<b>Issue date</b>	<b>Issued</b>	<b>Sold</b>	<b>Total demand</b>	<b>Average weighted interest rate (annual%)</b>	<b>Auction of treasury bills</b>
Ukupno - januar-decembar 2003. godine					Total - January-December 2003.	
26 aukcija		157,000	138,221	143,229	26 auctions	

Izvor: CBCG

Source: CBM



**Tabela 2.4 - Pregled održanih aukcija u 2004. godini, u 000 eura**

**Table 2.4 - Auction of treasury bills in 2004, in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXV Aukcija na 56 dana	13.01.2004.	5,500.0	3,788.0	3,788.0	10.22	XXV Auction of 56-day
XXXII Aukcija na 28 dana	22.01.2004.	12,000.0	12,000.0	12,162.0	10.10	XXXII Auction of 28-day
<b>Februar</b>						<b>February</b>
XXVI Aukcija na 56 dana	05.02.2004.	4,500.0	3,403.5	3,403.5	10.48	XXVI Auction of 56-day
XXXIII Aukcija na 28 dana	19.02.2004.	12,500.0	11,225.0	11,225.0	10.71	XXXIII Auction of 28-day
<b>Mart</b>						<b>March</b>
XXVII Aukcija na 56 dana	04.03.2004.	4,500.0	2,568.0	2,568.0	10.80	XXVII Auction of 56-day
XXXIV Aukcija na 28 dana	18.03.2004.	12,000.0	11,647.0	11,647.0	10.72	XXXIV Auction of 28-day
<b>April</b>						<b>April</b>
XXVIII Aukcija na 56 dana	01.04.2004.	4,000.0	3,095.5	3,095.5	10.63	XXVIII Auction of 56-day
XXXV Aukcija na 28 dana	15.04.2004.	17,000.0	15,027.0	15,027.0	10.73	XXXV Auction of 28-day
XXIX Aukcija na 56 dana	29.04.2004.	3,000.0	2,873.5	2,873.5	10.82	XXIX Auction of 56-day
<b>Maj</b>						<b>May</b>
XXXVI Aukcija na 28 dana	13.05.2004.	16,000.0	15,840.5	15,840.5	10.49	XXXVI Auction of 28-day
XXX Aukcija na 56 dana	27.05.2004.	4,000.0	4,000.0	4,197.5	10.57	XXX Auction of 56-day
<b>Jun</b>						<b>June</b>
XXXVII Aukcija na 28 dana	10.06.2004.	15,000.0	15,000.0	15,555.5	10.45	XXXVII Auction of 28-day
XXXI Aukcija na 56 dana	24.06.2004.	4,000.0	4,000.0	4,000.0	10.19	XXXI Auction of 56-day
I Aukcija na 91 dana	25.06.2004.	2,000.0	2,000.0	2,000.0	10.90	I Auction of 91-day
<b>Jul</b>						<b>July</b>
II Aukcija na 91 dana	01.07.2004.	2,000.0	2,000.0	2,115.0	10.97	II Auction of 91-day
XXXVIII Aukcija na 28 dana	08.07.2004.	15,500.0	15,132.0	15,132.0	10.48	XXXVIII Auction of 28-day
I Aukcija na 182 dana	16.07.2004.	3,500.0	3,500.0	3,500.0	10.80	I Auction of 182-day
XXXII Aukcija na 56 dana	22.07.2004.	4,500.0	4,499.0	4,499.0	10.41	XXXII Auction of 56-day
<b>Avgust</b>						<b>August</b>
XXXIX Aukcija na 28 dana	05.08.2004.	16,000.0	16,000.0	16,559.0	10.45	XXXIX Auction of 28-day
XXXIII Aukcija na 56 dana	19.08.2004.	5,000.0	5,000.0	7,152.5	9.98	XXXIII Auction of 56-day
<b>Septembar</b>						<b>September</b>
XL Aukcija na 28 dana	02.09.2004.	16,100.0	16,100.0	18,812.5	9.92	XL Auction of 28-day
XXXIV Aukcija na 56 dana	16.09.2004.	5,500.0	5,500.0	5,524.0	9.78	XXXIV Auction of 56-day
III Aukcija na 91 dana	24.09.2004.	2,100.0	2,000.0	2,000.0	10.90	III Auction of 91-day
XLI Aukcija na 28 dana	30.09.2004.	13,500.0	12,962.0	12,962.0	9.59	XLI Auction of 28-day
IV Aukcija na 91 dana	30.09.2004.	5,000.0	5,000.0	9,128.0	9.80	IV Auction of 91-day
<b>Oktobar</b>						<b>October</b>
XXXV Aukcija na 56 dana	14.10.2004.	5,000.0	5,000.0	7,744.0	8.94	XXXV Auction of 56-day
XLII Aukcija na 28 dana	28.10.2004.	13,000.0	12,556.5	12,556.5	9.38	XLII Auction of 28-day
<b>Novembar</b>						<b>November</b>
XXXVI Aukcija na 56 dana	11.11.2004.	5,500.0	5,500.0	7,407.0	8.78	XXXVI Auction of 56-day
II Aukcija na 182 dana	17.11.2004.	2,000.0	0.0	0.0	0.00	II Auction of 182-day
XLIII Aukcija na 28 dana	25.11.2004.	10,556.5	10,556.5	11,138.0	8.92	XLIII Auction of 28-day
III Aukcija na 182 dana	25.11.2004.	2,000.0	2,000.0	2,500.0	10.15	III Auction of 182-day
<b>Decembar</b>						<b>December</b>
IV Aukcija na 182 dana	02.12.2004.	2,000.0	2,000.0	2,500.0	9.00	IV Auction of 182-day
XXXVII Aukcija na 56 dana	08.12.2004.	5,200.0	4,622.0	4,622.0	8.62	XXXVII Auction of 56-day
XLIV Aukcija na 28 dana	23.12.2004.	10,700.0	10,623.0	10,623.0	8.83	XLIV Auction of 28-day
V Aukcija na 91 dana	23.12.2004.	2,000.0	2,000.0	2,225.0	10.66	V Auction of 91-day
VI Aukcija na 91 dana	29.12.2004.	4,000.0	2,035.0	2,035.0	9.50	VI Auction of 91-day
VII Aukcija na 91 dana	30.12.2004.	5,100.0	5,100.0	5,100.5	9.70	VII Auction of 91-day
VIII Aukcija na 91 dana	31.12.2004.	2,000.0	0.0	0.0	0.00	VIII Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar-decembar 2004. godine					Total - January-December 2004.	
38 aukcija		273,756.5	256,154.0	273,218.0		38 auction

Izvor: CBCG

Source: CBM

**Tabela 2.5 - Pregled održanih aukcija u 2005. godini, u 000 eura**

**Table 2.5 - Auction of treasury bills in 2005, in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXXVIII Aukcija na 56 dana	12.01.2005.	5,600.0	5,600.0	5,632.0	8.78	XXXVIII Auction of 56-day
V Aukcija na 182dana	13.01.2005.	3,600.0	3,517.0	3,517.0	9.88	V Auction of 182-day
XLV Aukcija na 28 dana	20.01.2005.	8,700.0	8,273.0	8,273.0	8.89	XLIV Auction of 28-day
IX Aukcija na 91 dan	20.01.2005.	2,000.0	2,000.0	2,000.0	8.65	IX Auction of 91-day
<b>Februar</b>						<b>February</b>
XXXIX Aukcija na 56 dana	03.02.2005.	5,000.0	4,725.0	4,725.0	8.95	XXXIX Auction of 56-day
XLVI Aukcija na 28 dana	17.02.2005.	8,500.0	8,500.0	9,267.0	9.00	XLV Auction of 28-day
VI Aukcija na 182dana	24.02.2005.	3,000.0	3,000.0	3,260.0	8.95	VI Auction of 182-day
<b>Mart</b>						<b>March</b>
XL Aukcija na 56 dana	09.03.2005.	6,000.0	6,000.0	6,476.0	9.35	XL Auction of 56-day
VII Aukcija na 182 dana	11.03.2005.	1,000.0	1,000.0	1,000.0	8.95	VII Auction of 182-day
XLVII Aukcija na 28 dana	17.03.2005.	9,000.0	9,000.0	9,705.0	9.22	XLVI Auction of 28-day
X Aukcija na 91 dan	24.03.2005.	2,500.0	2,000.0	2,000.0	9.03	X Auction of 91-day
XI Aukcija na 91 dan	30.03.2005.	2,500.0	2,500.0	2,535.0	10.20	XI Auction of 91-day
XII Aukcija na 91 dan	31.03.2005.	5,500.0	4,830.0	4,830.0	9.68	XII Auction of 91-day
XLI Aukcija na 56dana	31.03.2005.	5,000.0	5,000.0	5,081.5	9.38	XLI Auction of 56-day
<b>April</b>						<b>April</b>
VIII Aukcija na 182dana	07.04.2005.	2,000.0	2,000.0	2,148.5	9.48	VIII Auction of 182-day
XLVIII Aukcija na 28 dana	14.04.2005.	5,000.0	5,000.0	8,817.3	8.33	XLVII Auction of 28-day
XIII Aukcija na 91 dan	21.04.2005.	2,000.0	2,000.0	2,560.0	8.61	XIII Auction of 91-day
<b>Maj</b>						<b>May</b>
XLII Aukcija na 56 dana	05.05.2005.	4,000.0	4,000.0	6,426.0	8.30	XLII Auction of 56-day
XLIX Aukcija na 28 dana	12.05.2005.	1,000.0	1,000.0	4,295.0	4.50	XLVIII Auction of 28-day
IX Aukcija na 182 dana	25.05.2005.	2,000.0	2,000.0	3,130.0	8.69	IX Auction of 182-day
XLIII Aukcija na 56dana	26.05.2005.	5,000.0	5,000.0	6,163.5	7.63	XLIII Auction of 56-day
<b>Jun</b>						<b>June</b>
XIV Aukcija na 91 dan	23.06.2005.	1,000.0	1,000.0	3,815.0	6.88	XIV Auction of 91-day
XV Aukcija na 91 dan	29.06.2005.	1,000.0	1,000.0	1,685.0	5.59	XV Auction of 91-day
XVI Aukcija na 91 dan	30.06.2005.	2,000.0	2,000.0	6,263.5	5.82	XVI Auction of 91-day
XLIV Aukcija na 56 dana	30.06.2005.	1,500.0	1,500.0	3,336.9	5.45	XLIV Auction of 56-day
<b>Jul</b>						<b>July</b>
X Aukcija na 182 dana	12.07.2005.	1,500.0	1,500.0	2,150.0	3.82	X Auction of 182-day
XLV Aukcija na 56 dana	21.07.2005.	3,000.0	3,000.0	6,928.7	3.57	XLV Auction of 56-day
XVII Aukcija na 91 dan	21.07.2005.	1,000.0	1,000.0	1,920.8	4.82	XVII Auction of 91-day
<b>Avgust</b>						<b>August</b>
XI Aukcija na 182 dana	25.08.2005.	1,500.0	1,500.0	1,964.4	4.30	XI Auction of 182-day
XLVI Aukcija na 56 dana	25.08.2005.	1,000.0	1,000.0	3,950.0	2.96	XLVI Auction of 56-day
<b>Septembar</b>						<b>September</b>
XLVII Aukcija na 56 dana	15.09.2005.	1,500.0	1,500.0	4,653.0	2.88	XLVII Auction of 56-day
XVIII Aukcija na 91 dan	22.09.2005.	1,000.0	1,000.0	3,190.0	2.24	XVIII Auction of 91-day
XIX Aukcija na 91 dan	29.09.2005.	1,000.0	1,000.0	3,520.0	1.06	XIX Auction of 91-day
<b>Oktobar</b>						<b>October</b>
XII Aukcija na 182dana	06.10.2005.	1,000.0	1,000.0	1,204.0	3.24	XII Auction of 182-day
XX Aukcija na 91 dan	20.10.2005.	1,000.0	1,000.0	2,360.0	1.42	XX Auction of 91-day
<b>Novembar</b>						<b>November</b>
XLVIII Aukcija na 56dana	10.11.2005.	1,000.0	1,000.0	1,910.0	1.64	XLVIII Auction of 56-day
XIII Aukcija na 182dana	23.11.2005.	1,000.0	1,000.0	2,100.0	1.01	XIII Auction of 182-day
<b>Decembar</b>						<b>December</b>
XXI Aukcija na 91 dan	22.12.2005.	1,000.0	1,000.0	2,195.0	0.98	XXI Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar-decembar 2005. godine					Total - January-December 2005.	
38 aukcija		110,900.00	108,945.00	154,988.10		38 auction

Izvor: CBCG

Source: CBM

**Tabela 2.6 - Pregled održanih aukcija u 2006. godini, u 000 eura**

**Table 2.6 - Auction of treasury bills in 2006, in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XIII Aukcija na 182 dana	09.01.2006.	1,500.0	1,500.0	3,161.0	0.69%	XIV Auction of 182-day
XII Aukcija na 91 dan	18.01.2006.	700.0	700.0	2,220.0	0.49%	XXII Auction of 91-day
<b>Februar</b>						<b>February</b>
XV Aukcija na 182 dana	22.02.2006.	1,300.0	1,300.0	2,715.0	0.46%	XV Auction of 182-day
<b>Mart</b>						<b>March</b>
XXIII Aukcija na 91 dan	22.03.2006.	1,000.0	1,000.0	1,190.0	0.97%	XXIII Auction of 91-day
<b>April</b>						<b>April</b>
XVI Aukcija na 182 dana	06.04.2006.	1,000.0	1,000.0	1,900.0	0.91%	XVI Auction of 182-day
XXIV Aukcija na 91 dan	19.04.2006.	700.0	700.0	700.0	2.52%	XXIV Auction of 91-day
<b>Maj</b>						<b>May</b>
XVII Aukcija na 182 dana	23.05.2006	1,000.0	1,000.0	1,013.0	2.96%	XVII Auction of 182-day
<b>Jun</b>						<b>June</b>
XXV Aukcija na 91 dan	21.06.2006	1,000,0	1,000,0	1,750,0	1,48%	XXV Auction of 91-day
<b>Jul</b>						<b>July</b>
XXVI Aukcija na 91 dan	19.07.2006	500,0	500,0	1,686,0	0,90%	XXVI Auction of 91-day
XVIII Aukcija na 182 dana	10.07.2006	1.300,0	1.300,0	1.450,0	2,96%	XVIII Auction of 182-day
<b>Avugust</b>						<b>August</b>
XIX Aukcija na 182 dana	23.08.2006	500.0	500.0	1,300.0	0.45%	XIX Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 91 dan	20.09.2006	500.0	500.0	800.0	0.92%	XXVII Auction of 91-day
<b>Oktobar</b>						<b>October</b>
XX Aukcija na 182 dana	05.10.2006	200.0	200.0	500.0	0.53%	XX Auction of 182-day
<b>Novembar</b>						<b>November</b>
XXI Aukcija na 182 dana	21.11.2006	800.0	800.0	1,600.0	0.50%	XXI Auction of 182-day
<b>Decembar</b>						<b>December</b>
XXVIII Aukcija na 91 dan	20.12.2006	500.0	500.0	800.0	0.97%	XXVIII Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar - decembar 2006. godine					Total - January-December 2006.	
15 aukcija		12,500.00	12,500.00	22,785.00		15 auctions

Izvor: CBCG

Source: CBM

**Tabela 2.7 - Pregled održanih aukcija u 2007. godini, u 000 eura**

**Table 2.7 - Auction of treasury bills in 2007, in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXII Aukcija na 182 dana	09.01.2007	1.300,0	1.300,0	1.500,0	0,90%	XXII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno Januar 2007.godina					Total January 2007	
1 aukcija		1.300,00	1.300,00	1.500,00		1 auction

Tabela 2.8- Ukupan promet i struktura prometa na  
crnogorskim berzama

Table 2.8 - Total turnover in Montenegrin stock  
exchanges

	Ukupno U eurima		Vrijednost realizovanog prometa				Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										2002	2003	2004	2005	2006	2007	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16							17
2002	13,031,180	5,609,637	382	5,613,376	518	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.						
2003	43,554,345	9,094,857	253	11,209,100	447	0	0	0	0	0	0	0	0	0	0	0	0						
2004	42,880,211	9,094,857	253	11,209,100	447	0	0	0	0	0	0	0	0	0	0	0	0						
2005	198,447,780	2,834,419	20	195,613,362	1,180	163,647,838	945	15,966,639	123														
2006																							
Januar	9,923,159	1,261	0.01	9,921,898	99.99	6,662,320	67.14	1,249,471	12.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Februar	12,023,088	5,100	0.04	12,017,988	99.96	8,943,923	74.39	380,075	3.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Mart	10,746,460	1,000	0.01	10,745,460	99.99	8,518,726	79.27	350,713	3.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
April	9,395,174	0	0.00	9,395,174	100.00	7,313,967	77.85	660,325	7.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Maj	13,712,588	0	0.00	13,712,588	100.00	9,962,867	72.65	800,055	5.83	2,280,230	1.66	0.00	0.00	0.00	0.00	0.00	0.00						
Jun	19,880,278	0	0.00	19,880,278	100.00	15,133,135	76.12	169,575	0.85	571,513.00	2.87	0.00	0.00	0.00	0.00	0.00	0.00						
Jul	24,205,901	0	0.00	24,205,902	100.00	16,537,862	68.32	1,377,719	5.69	1,259,466.00	5.20	559,278.00	2.31	0.00	0.00	0.00	0.00						
Avugst	45,872,866	6,407,21	1.40	45,232,145	98.60	36,743,561	80.10	380,303	0.83	1,253,969.00	2.73	640,721.00	1.40	0.00	0.00	0.00	0.00						
Septembar	37,812,783	1,750	0.00	37,811,033	100.00	27,926,353	73.85	748,452	1.98	2,231,432.00	5.90	0.00	0.00	0.00	0.00	0.00	0.00						
Oktoabar	18,175,592	2,360,969	12.99	15,814,623	87.01	10,407,029	57.26	184,953	1.02	1,045,709.00	5.75	0.00	0.00	2,054,195.00	11.30	4,483,707	24.67						
Novembar	29,179,531	2,379,033	8.15	26,800,498	91.85	20,397,428	69.90	68,435	0.23	466,001.00	1.60	0.00	0.00	0.00	0.00	8,247,666	28.27						
Decembar	146,092,056	8,027,671	5.49	138,064,385	94.51	136,989,038	93.77	212,882	0.15	534,924.00	0.37	0.00	0.00	1,775,996.00	1.22	6,579,215	4.50						
2007																							
Januar	37,907,805	50	0.00	37,907,755	100.00	30,547,649	80.58	62,838	0.17	1,639,058.00	4.32	0.00	0.00	599,996.00	1.58	5,058,264	13.34						
Total in EUR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17						
	Total	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	Indemnification Fund bonds**	%	Road reconstruction bonds***	%	Municipal bonds****	%	IUPF*****	%						
	Structure of total turnover by securities																						

\* Obveznice stare devizne srednje  
 \*\* Obveznice Fonda za obeštećenje  
 \*\*\* Obveznice za sanaciju drumskih puteva  
 \*\*\*\* Obveznice opština  
 \*\*\*\*\* Investicione jedinice privatizacionih fondova  
 Izvor: Montenegroberza i Nex Montenegro berza

\* FFCD- Frozen foreign currency deposits  
 \*\* Indemnification Fund bonds  
 \*\*\* Road reconstruction bonds (RRB)  
 \*\*\*\* Municipal bonds  
 \*\*\*\*\* IUPF- Investment units of privatization funds  
 Source: Montenegroberza i Nex Montenegro stock exchange

Tabela 2.9- Ukupan promet i struktura prometa na Montenegro berzi

Table 2.9 - Total turnover in Montenegroberza stock exchange

	Ukupno U eurima		Vrijednost realizovanog prometa				Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										
	1	2	Primarni	3	4	5	6	7	8	9	10	11	12	13	14	15	
			%	%	%	%											%
2002	8,709,439	3,153,473	435	3,988,893	665	0	0	0	0	0	0	0	0	0	0	0	0
2003	26,436,662	8,799,736	453	17,636,925	747	0	0	0	0	0	0	0	0	0	0	0	0
2004	18,882,187	1,706,290	65	17,175,897	1,135	0	0	0	0	0	0	0	0	0	0	0	0
2005	82,313,553	2,834,419	38	79,479,135	1,162	63,690,565	868	8,710,244	143						9,912,744	189	
2006																	
Januar	3,842,246	1,261	0.03	3,840,985	99.97	1,478,281	38.47	1,249,471	32.52	0	0.00	0	0.00	0	0.00	1,114,493	29.01
Februar	7,866,222	100	0.00	7,866,122	100.00	6,444,621	81.93	3,800,755	4.83	0	0.00	0	0.00	0	0.00	1,041,527	13.24
Mart	6,674,621	1,000	0.01	6,673,621	99.99	5,510,494	82.56	3,507,713	5.25	0	0.00	0	0.00	0	0.00	813,414	12.19
April	5,561,345	0	0.00	5,561,345	100.00	4,429,123	79.64	660,325	11.87	0	0.00	0	0.00	0	0.00	471,897	8.49
Maj	5,899,632	0	0.00	5,899,632	100.00	3,890,218	65.94	800,055	13.56	228,023	3.87	0	0.00	0	0.00	981,336	16.63
Jun	11,302,754	0	0.00	11,302,754	100.00	8,870,589	78.48	1,695,755	1.50	154,146	1.36	0	0.00	0	0.00	2,108,445	18.65
Jul	11,791,167	0	0.00	11,791,168	100.00	8,820,337	74.80	1,377,719	11.68	110,096	0.93	0	0.00	0	0.00	1,483,015	12.58
Avgust	19,015,010	0	0.00	19,015,010	100.00	16,819,650	88.45	3,803,303	2.00	283,973	1.49	0	0.00	0	0.00	1,531,083	8.05
Septembar	13,848,531	1,500	0.01	13,847,031	99.99	11,488,216	82.96	748,452	5.40	286,783	2.07	0	0.00	0	0.00	1,325,079	9.57
Oktobar	9,858,666	2,360,969	23.95	7,497,697	76.05	4,795,097	48.64	184,953	1.88	929,085	9.42	2,054,195	20.84	0	0.00	1,895,337	19.23
Novembar	19,052,075	2,379,033	12.49	16,673,042	87.51	13,065,237	68.58	68,435	0.36	88,719	0.47	0	0.00	0	0.00	5,829,683	30.60
Decembar	12,606,615	7,027,162	5.55	11,957,945	94.45	12,521,489	98.90	212,882	0.17	50,312	0.04	775,997	0.61	0	0.00	352,529	0.28
2007																	
Januar	13,280,184	50	0.00	13,280,134	100.00	12,035,695	90.63	62,838	0.47	180,753	1.36	599,996	4.52	4,52	0.00	400,902	3.02
Total in EUR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
	Total	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	Indemnification Fund bonds**	%	Municipal bonds***	%	IUPF****	%		
Structure of total turnover by securities																	

\* Obveznice stare devizne štednje

\*\* Obveznice Fonda za obeshrćenje

\*\*\* Obveznice opština

\*\*\*\* Investicione jedinice privatizacionih fondova

Izvor: Montenegroberza i Nex Montenegro berza

\* FFCD- Frozen foreign currency deposits

\*\* Indemnification Fund bonds

\*\*\* Obveznice opština

\*\*\*\* IUPF- Investment units of privatization funds

Source: Montenegroberza i Nex Montenegro stock exchange

Tabela 2.10 - Ukupan promet i struktura prometa na  
Nex Montenegro berzi

Table 2.10 - Total turnover and structure of total turnover in  
Nex Montenegro stock exchange

	Ukupno U eurima					Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala									
	1	2	3	4	5	Primarni	%	Sekundarni	%	Akcije	%	Obveznice SDŠ*	%	Obveznice Fonda za obeshtecenje**	%	Obveznice Opština***	%	Obveznice za sanaciju drumskih puteva****	%	Obveznice za sanaciju drumskih puteva****	%	Jedinice investicionih fondova*****	%		
<b>2002</b>	5,604,304	3,662,541	335	1,941,763	665	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>2003</b>	17,117,683	1,265,954	43	7,190,528	657	5,862,969	259	771,094	34													156,620	8		
<b>2004</b>	23,998,024	2,584	0	23,995,440	1,200	20,918,464	980	1,502,118	86													1,577,441	134		
<b>2005</b>	116,134,227	0	0	116,134,227	1,200	99,957,273	931	7,256,395	120													8,920,559	150		
<b>2006</b>																									
Januar	6,080,913	0	0,00	6,080,913	100,00	5,184,039	85,25	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	896,874	14,75		
Februar	4,156,866	5,000	0,12	4,151,866	99,88	2,499,302	60,12	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,657,564	39,88		
Mart	4,071,839	0	0,00	4,071,839	100,00	3,008,232	73,88	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,063,607	26,12		
April	3,833,829	0	0,00	3,833,829	100,00	2,884,844	75,25	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	948,985	24,75		
Maj	7,812,956	0	0,00	7,812,956	100,00	6,072,649	77,73	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,740,307	22,27		
Jun	8,577,524	0	0,00	8,577,524	100,00	6,262,546	73,01	0	0,00	0,00	0,00	0,00	417,367	4,87	0	0,00	0,00	0,00	0,00	0,00	0,00	1,897,611	22,12		
Jul	12,414,734	0	0,00	12,414,734	100,00	7,717,525	62,16	0	0,00	0,00	0,00	1,149,370	9,26	0	0,00	0,00	0,00	559,278	4,50	0,00	0,00	2,988,561	24,07		
August	26,857,856	6,407,21	2,39	26,217,135	97,61	19,923,911	74,18	0	0,00	0,00	969,996	3,61	0	0,00	0,00	0,00	0,00	6,407,21	2,39	0,00	0,00	5,323,228	19,82		
Septembar	23,964,252	250	0,00	23,964,002	100,00	16,438,137	68,59	0	0,00	0,00	1,944,649	8,11	0	0,00	0,00	0,00	0,00	0	0,00	0,00	0,00	5,581,466	23,29		
Oktober	8,316,926	0	0,00	8,316,926	100,00	5,611,932	67,48	0	0,00	0,00	116,624	1,40	0	0,00	0,00	0,00	0,00	0	0,00	0,00	0,00	2,588,370	31,12		
Novembar	10,127,456	0	0,00	10,127,456	100,00	7,332,191	72,40	0	0,00	0,00	377,282	3,73	0	0,00	0,00	0,00	0,00	0	0,00	0,00	0,00	2,417,983	23,88		
Decembar	19,485,441	1,000,509	5,13	18,484,932	94,87	11,774,144	60,43	0	0,00	0,00	484,612	2,49	999,999	5,13	0	0,00	0,00	0	0,00	0,00	0,00	6,226,686	31,96		
<b>2007</b>																									
Januar	24,627,621	0	0,00	24,627,621	100,00	18,511,954	75,17	0	0,00	0,00	1,458,305	5,92	0	0,00	0,00	0,00	0,00	0	0,00	0,00	0,00	4,657,362	18,91		
<b>Total</b> in EUR	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	Structure of total turnover by securities							
	Primary	Secondary	%	Secondary	%	Shares	%	FFCD* Bonds	%	Indemnification Fund bonds**	%	Municipal bonds***	%	Road reconstruction bonds****	%	IJPF*****	%								
																		Structure of total turnover by securities							

\* Obveznice stare devizne štednje

\*\* Obveznice Fonda za obeshtecenje

\*\*\* Obveznice za sanaciju drumskih puteva

\*\*\*\* Obveznice opština

\*\*\*\*\* Investicione jedinice privatizacionih fondova

Izvor: Montenegroberza i Nex Montenegro berza

\* FFCD- Frozen foreign currency deposits

\*\* Indemnification Fund bonds

\*\*\* Road reconstruction bonds (RRB)

\*\*\*\* Municipal bonds

\*\*\*\*\* IJPF- Investment units of privatization funds

Source: Montenegroberza i Nex Montenegro stock exchange

**Tabela 2.11 - Nex Montenegro berza - promet, kapitalizacija i koeficijent obrta sredsatava**

**Table 2.11 - Nex Montenegro stock exchange- turnover, capitalization and turnover quotient (TQ)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2003</b>				<b>2003</b>
Oktobar	1,449,375	1,565,445,353	0.000926	October
Novembar	2,405,935	1,561,647,665	0.001541	November
Decembar	2,935,373	1,350,138,446	0.002174	December
<b>2004</b>				<b>2004</b>
Januar	314,863	1,242,804,437	0.000253	January
Februar	1,822,403	1,253,336,264	0.001454	February
Mart	474,788	1,143,015,630	0.000415	March
April	960,508	1,140,706,954	0.000842	April
Maj	1,701,167	1,129,360,574	0.001506	May
Jun	768,586	1,159,733,173	0.000663	June
Jul	1,010,365	1,175,762,872	0.000859	July
Av gust	2,072,318	1,173,125,895	0.001766	August
Septembar	989,159	1,166,780,433	0.000848	September
Oktobar	3,660,663	1,212,142,163	0.003020	October
Novembar	1,481,573	1,186,914,052	0.001248	November
Decembar	8,741,632	1,188,480,104	0.007355	December
<b>2005</b>				<b>2005</b>
Januar	1,886,401	1,122,856,229	0.001680	January
Februar	9,708,671	1,063,096,442	0.009132	February
Mart	39,747,684	1,097,961,378	0.036201	March
April	17,486,055	1,151,247,171	0.015189	April
Maj	7,453,604	1,222,998,525	0.006095	May
Jun	1,620,456	1,132,909,717	0.001430	June
Jul	2,058,200	1,249,582,648	0.001647	July
Av gust	4,592,919	1,330,543,665	0.003452	August
Septembar	5,737,293	1,397,172,570	0.004106	September
Oktobar	8,371,492	1,597,886,896	0.005239	October
Novembar	10,065,888	1,567,082,216	0.006423	November
Decembar	7,405,564	1,467,374,874	0.005047	December
<b>2006</b>				<b>2006</b>
Januar	6,080,913	1,487,628,878	0.004088	January
Februar	4,156,866	1,371,935,106	0.003030	February
Mart	4,071,839	1,296,039,752	0.003142	March
April	3,833,829	1,397,795,010	0.002743	April
Maj	7,812,956	1,581,505,584	0.004940	May
Jun	8,577,524	1,692,113,068	0.005069	June
Jul	12,414,734	1,723,385,429	0.007204	July
Av gust	26,857,856	2,240,896,867	0.011985	August
Septembar	23,964,252	2,172,548,025	0.011030	September
Oktobar	8,316,926	2,104,185,798	0.003953	October
Novembar	10,127,456	1,986,472,860	0.005098	November
Decembar	19,485,441	1,944,872,261	0.010019	December
<b>2007</b>				<b>2007</b>
Januar	24,627,621	2,313,892,727	0,010643	January
	1	2	3	
	Turnover €	Capitalization €	TC	
	Total			

Izvor: Nex Montenegro berza

Source: Nex Montenegro stock exchange

**Tabela 2.12 - Montenegroberza –  
promet, kapitalizacija i  
koeficijent obrta sredsatava**

**Table 2.12 - Montenegroberza:  
turnover, capitalization and  
turnover quotient (TQ)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2004</b>				<b>2004</b>
April	429,684	57,545,738	0.007467	April
Maj	547,176	78,241,102	0.006993	May
Jun	1,001,663	93,059,848	0.010764	June
Jul	2,624,439	206,645,871	0.012700	July
Avgust	961,001	205,942,680	0.004666	August
Septembar	984,497	200,271,367	0.004916	September
Oktobar	723,382	209,592,415	0.003451	October
Novembar	4,749,661	230,070,511	0.020644	November
Decembar	4,626,373	259,701,965	0.017814	December
<b>2005</b>				<b>2005</b>
Januar	605,010	264,218,079	0.002290	January
Februar	1,161,632	296,004,503	0.003924	February
Mart	3,442,195	333,887,146	0.010309	March
April	2,931,769	385,891,416	0.007597	April
Maj	5,783,935	481,219,053	0.012019	May
Jun	5,531,853	588,333,902	0.009403	June
Jul	4,797,211	619,389,083	0.007745	July
Avgust	6,000,304	646,041,348	0.009288	August
Septembar	4,820,486	708,431,129	0.006804	September
Oktobar	9,962,237	802,853,612	0.012409	October
Novembar	16,198,400	900,690,400	0.017984	November
Decembar	21,082,329	855,308,608	0.024649	December
<b>2006</b>				<b>2006</b>
Januar	3,859,305	894,705,157	0.004313	January
Februar	7,871,209	893,928,438	0.008805	February
Mart	6,693,418	900,032,295	0.007437	March
April	5,562,742	903,266,660	0.006158	April
Maj	5,915,969	1,101,025,502	0.005373	May
Jun	11,345,589	1,285,181,756	0.008828	June
Jul	11,792,655	1,464,396,307	0.008053	July
Avgust	19,015,009	1,899,230,657	0.010012	August
Septembar	13,848,531	1,845,045,188	0.007506	September
Oktobar	9,858,665	1,726,285,827	0.005711	October
Novembar	19,052,075	1,693,269,043	0.011252	November
Decembar	126,606,615	1,661,050,444	0.076221	December
<b>2007</b>				<b>2007</b>
Januar	13.280.184	1.912.411.630	0,006944	January
	1	2	3	
	Turnover €	Capitalization €	TQ	
	Total			

Izvor: Montenegro berza

Source: Montenegroberza stock exchange



**Tabela 2.13 - Crnogorske berze-berzanski indeksi**

**Table 2.13 - Montenegrin stock exchanges, indices**

	Moste	Nex 20	Nex PIF	
	1	2	3	
<b>2003</b>				<b>2003</b>
Mart	102.97	982.17	1,038.31	March
April	105.13	984.93	1,031.31	April
Maj	106.10	1,000.08	1,230.06	Maj
Jun	100.08	978.14	1,088.64	june
Jul	106.57	927.72	1,023.45	Jul
Av gust	124.34	978.20	1,029.51	August
Septembar	125.10	972.20	1,033.30	September
Oktobar	124.08	1,078.83	966.85	October
Novembar	129.90	1,065.86	1,081.34	November
Decembar	131.28	1,219.38	1,122.46	December
<b>2004</b>				<b>2004</b>
Januar	129.97	1,267.98	1,068.70	January
Februar	129.29	1,482.32	1,080.38	February
Mart	128.86	1,536.54	1,115.42	March
April	129.39	1,561.10	1,114.19	April
Maj	129.63	1,574.12	1,083.62	Maj
Jun	95.40	1,633.79	1,123.46	june
Jul	97.76	1,672.41	1,242.75	Jul
Av gust	102.06	1,736.62	1,394.15	August
Septembar	99.39	2,043.94	1,466.47	September
Oktobar	97.81	2,498.84	1,595.65	October
Novembar	103.13	2,380.74	1,609.68	November
Decembar	115.13	2,523.15	1,603.51	December
<b>2005</b>				<b>2005</b>
Januar	117.15	2,635.75	1,617.87	January
Februar	123.64	2,613.30	1,711.74	February
Mart	146.59	3,242.00	1,823.59	March
April	202.98	4,206.10	1,860.42	April
Maj	260.08	4,931.52	2,186.14	Maj
Jun	283.08	4,812.79	3,152.29	june
Jul	306.36	5,122.29	3,242.34	Jul
Av gust	312.56	6,275.22	3,196.37	August
Septembar	336.93	7,516.28	3,894.69	September
Oktobar	436.10	10,817.12	9,891.83	October
Novembar	506.58	10,488.55	9,229.75	November
Decembar	463.05	9,781.28	8,095.57	December
<b>2006</b>				<b>2006</b>
Januar	488.44	10,463.39	9,156.84	January
Februar	480.79	10,251.87	8,486.76	February
Mart	487.72	10,262.40	8,352.09	March
April	482.72	10,554.47	8,176.94	April
Maj	569.73	12,316.56	9,711.47	Maj
Jun	673.82	13,093.89	11,688.05	June
Jul	810.94	15,575.93	13,827.96	July
Av gust	1,110.49	19,983.71	25,047.76	August
Septembar	1,070.22	19,695.38	23,113.16	September
Oktobar	966.40	18,346.56	19,487.28	October
Novembar	930.83	18,102.82	19,568.12	November
Decembar	918.88	18,050.80	17,763.63	December
<b>2007</b>				<b>2007</b>
Januar	1.072,95	21.227,46	20.485,97	January

Izvor: Montenegroberza  
i Nex Montenegro berza

Source: Montenegroberza and  
Nex Montenegro stock exchanges

### III Ekonomski odnosi sa inostranstvom

### III International Economic Relations

Table 3.1 - Balance of payments of Montenegro, EUR thousand

Tabela 3.1 - Bilans plaćanja Republike Crne Gore, u 000 eura

	2003	2004	2005	2005				2006					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>A. TEKUĆI RAČUN (1+2+3+4)</b>	-102,056	-119,642	-154,045	-71,414	-85,439	93,796	-90,988	-131,173	-167,370	-19,678	-249,941	<b>A. CURRENT ACCOUNT (1+2+3+4)</b>	
<b>1. ROBE</b>	-359,330	-416,436	-513,653	-103,812	-145,700	-134,646	-129,495	-152,218	-213,316	-253,299	-286,763	<b>1. GOODS</b>	
1.1. Izvoz	270,574	452,148	460,648	118,824	117,387	115,904	108,533	105,744	161,860	136,261	110,602	1.1. Export	
1.2. Uvoz	629,904	868,584	974,301	222,636	263,087	250,550	238,028	257,962	375,176	389,560	397,365	1.2. Import	
<b>2. USLUGE</b>	111,663	148,176	195,540	-1,773	22,647	176,162	-1,496	-13,008	16,506	203,569	9,347	<b>2. SERVICES</b>	
2.1. Prihodi	191,325	249,529	329,765	23,199	56,644	214,470	35,452	33,714	74,169	265,352	60,314	2.1. Revenues	
2.2. Rashodi	79,662	101,353	134,225	24,972	33,997	38,308	36,948	46,721	57,663	61,783	50,966	2.2. Expenditures	
<b>3. DOHOCI</b>	87,926	86,242	17,512	6,040	448	14,082	-3,058	1,112	8,174	11,744	9,769	<b>3. INCOME</b>	
3.1. Prihodi	113,753	135,455	62,291	10,939	17,929	18,505	14,918	7,921	17,544	18,958	20,910	3.1. Revenues	
3.2. Rashodi	25,827	49,213	44,779	4,899	17,481	4,423	17,976	6,809	9,370	7,214	11,141	3.2. Expenditures	
<b>4. TEKUĆI TRANSFERI</b>	57,685	62,376	146,556	28,131	37,166	38,198	43,061	32,941	21,265	18,308	17,705	<b>4. CURRENT TRANSFERS</b>	
4.1. Transferi u Crnu Goru	66,809	73,493	163,455	31,350	42,642	41,874	47,589	36,231	24,031	23,106	25,187	4.1. Transfers to Montenegro	
4.2. Transferi iz Crne Gore	9,124	11,117	16,899	3,219	5,476	3,676	4,528	3,290	2,766	4,797	7,482	4.2. Transfers from Montenegro	
<b>B. KAPITALNI I FINANSIJSKI RAČUN</b>	16,626	58,705	191,881	59,530	90,212	-114,627	156,766	150,288	170,113	-84,589	287,627	<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>	
<b>1. RAČUN KAPITALA</b>								-9,648	-3,540	441	-1,281	<b>1. CAPITAL ACCOUNT</b>	
<b>2. FINANSIJSKI RAČUN (1+2+3+4+5)</b>	16,626	58,705	191,881	59,530	90,212	-114,627	156,766	159,937	173,652	-85,031	288,908	<b>2. FINANCIAL ACCOUNT</b>	
1. Direktna investicije-neto	38,725	50,567	381,213	169,624	58,697	35,040	117,852	59,902	99,771	83,318	223,449	2.1. Direct investment	
2. Portfolio investicije-neto	942	5,524	4,815	4,972	726	-149	-734	60	3,618	2,888	-11,010	2.2. Portfolio investment	
3. Ostale investicije-neto	-82,157	-19,599	-20,390	-987	26,884	-119,326	73,039	46,443	53,742	-77,689	116,642	2.3. Other investment	
4. Promjene neto strane aktive kom. b.	54,517	31,820	-60,900	3,497	-18,639	-31,545	-14,213	21,165	51,748	-34,660	35,126	2.4. Change in Net Foreign Assets	
5. Promjena rezervi CBCG	4,599	-9,607	-112,857	-117,576	22,544	1,353	-19,178	32,367	-35,227	-58,888	-75,300	2.5. Change in CBM foreign reserve assets	
<b>C. NETO GREŠKE I OMAŠKE (A+B)</b>	-85,430	-60,937	37,836	-11,884	4,773	-20,831	65,778	19,115	2,743	-104,268	37,686	<b>C. NET ERRORS AND OMISSIONS</b>	

Source: Central Bank of Montenegro

Izvor: CBCG

**Tabela 3.2. Bilans plaćanja Republike Crne Gore, u 000 EUR, % BDP**

**Table 3.2. Balance of Payments of Montenegro, in EUR thousand, % GDP**

	2005	2006**	Promjena u %	% BDP*	
<b>A. TEKUĆI RAČUN (1+2+3+4)</b>	-154.045	-568.162	368,83	-31,06	<b>A. CURRENT ACCOUNT (1+2+3+4)</b>
<b>1. ROBE</b>	-513.653	-905.596	176,30	-49,51	<b>1. GOODS</b>
1.1. Izvoz	460.648	514.466	111,68	28,13	1.1. Export
1.2. Uvoz	974.301	1.420.062	145,75	77,64	1.2. Import
<b>2. USLUGE</b>	195.540	216.415	110,68	11,83	<b>2. SERVICES</b>
2.1. Prihodi	329.765	433.548	131,47	23,70	2.1. Revenues
2.2. Rashodi	134.225	217.134	161,77	11,87	2.2. Expenditures
<b>3. DOHOCI</b>	17.512	30.800	175,88	1,68	<b>3. INCOME</b>
3.1. Prihodi	62.291	65.334	104,88	3,57	3.1. Revenues
3.2. Rashodi	44.779	34.534	77,12	1,89	3.2. Expenditures
<b>4. TEKUĆI TRANSFERI</b>	146.556	90.220	61,56	4,93	<b>4. CURRENT TRANSFERS</b>
4.1. Transferi u Crnu Goru	163.455	108.555	66,41	5,94	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	16.899	18.336	108,50	1,00	4.2. Transfers from Montenegro
<b>B. KAPITALNI I FINANSIJSKI RAČUN</b>	191.881	523.438	272,79	28,62	<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>
<b>1. RAČUN KAPITALA</b>		-14.028		-0,77	<b>1. CAPITAL ACCOUNT</b>
<b>2. FINANSIJSKI RAČUN (1+2+3+4+5)</b>	191.881	537.466	280,10	29,39	<b>2. FINANCIAL ACCOUNT</b>
2.1. Direktne investicije-neto	381.213	466.701	122,43	25,52	2.1. Direct investment
2.2. Portfolio investicije-neto	4.815	-4.444	-92,30	-0,24	2.2. Portfolio investment
2.3. Ostale investicije-neto	-20.390	138.879	-681,11	7,59	2.3. Other investment
2.4. Promjene neto strane aktive kom. b.	-60.900	73.379	-120,49	4,01	2.4. Change in Net Foreign Assets
2.5. Promjena rezervi CBCG	-112.857	-137.048	121,44	-7,49	2.5. Change in CBM foreign reserve assets
<b>C. NETO GREŠKE I OMAŠKE (A+B)</b>	37.836	-44.724			<b>C. NET ERRORS AND OMISSIONS</b>
	2005	2006	Changes	% GDP*	
BDP*		1.829.000			BDP*

Izvor: CBCG

\*Procijenjeni BDP za 2006. godinu

\*\* Preliminarni podaci

Source: Central Bank of Montenegro

\* Estimated GDP for 2006

\*\* Preliminary data

**Tabela 3.3 - Tekući račun u hiljadama EUR**

**Table 3.3 - Current account in EUT thousand**

	2004.	2005.	2006.	Promjena 2005/2004.	Promjena 2006/2005.	
<b>A. TEKUĆI RAČUN (1+2+3+4)</b>	-119.642	-154.045	-568.162	128,76	368,83	<b>A. CURRENT ACCOUNT (1+2+3+4)</b>
<b>1. ROBE</b>	-416.436	-513.653	-905.596	123,35	176,30	<b>1. GOODS</b>
1.1. Prihodi	452.148	460.648	514.466	101,88	111,68	1.1. Export
1.2. Rashodi	868.584	974.301	1.420.062	112,17	145,75	1.2. Import
<b>2. USLUGE</b>	148.176	195.540	216.415	131,96	110,68	<b>2. SERVICES</b>
2.1. Prihodi	249.529	329.765	433.548	132,15	131,47	2.1. Revenues
2.2. Rashodi	101.353	134.225	217.134	132,43	161,77	2.2. Expenditures
<b>3. DOHOCI</b>	86.242	17.512	30.800	20,31	175,88	<b>3. INCOME</b>
3.1. Prihodi	135.455	62.291	65.334	45,99	104,88	3.1. Revenues
3.2. Rashodi	49.213	44.779	34.534	90,99	77,12	3.2. Expenditures
<b>4. TEKUĆI TRANSFERI</b>	62.376	146.556	90.220	234,96	61,56	<b>4. CURRENT TRANSFERS</b>
4.1. Transferi u Crnu Goru	73.493	163.455	108.555	222,41	66,41	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	11.117	16.899	18.336	152,01	108,50	4.2. Transfers from Montenegro
	2004	2005	2006	Changes 2005/2004	Changes 2006/2005	

Izvor: CBCG

Source: Central Bank of Montenegro

## IV Platni promet

## IV Payment Operations

Table 4.1 - Comparative figures of performed payment operations in the country, in EUR

TTabela 4.1 - Usporedni pokazatelji vrijednosti realizovanog platnog prometa u zemlji u €

Period	Ukupan platni promet		Index	Radni dani	Dnevni prosjek	Međubank. pl. promet	Dnevni prosjek	Učesće međubank.	Interni** pl. promet	Dnevni prosjek	Učesće internog		
	1	2										3	3/2
2005 Januar	458.941.511	18	25.496.751	227.016.822	12.612.046	49,47%	231.924.689	12.884.705	50,53%	2005 January			
Februar	593.109.897	20	29.655.495	301.971.177	15.098.559	50,91%	291.138.719	14.556.936	49,09%	February			
Mart	812.401.205	23	35.321.792	402.139.176	17.484.312	49,50%	410.262.029	17.837.480	50,50%	March			
April	997.290.124	21	47.490.006	498.519.660	23.739.031	49,99%	498.770.464	23.750.974	50,01%	April			
Maj	831.746.478	20	41.587.324	404.059.077	20.202.954	48,58%	427.687.401	21.384.370	51,42%	May			
Jun	956.807.314	22	43.491.242	503.468.713	22.884.942	52,62%	453.338.601	20.606.300	47,38%	June			
Jul	966.790.466	19	50.883.709	496.133.447	26.112.287	51,32%	470.657.019	24.771.422	48,68%	July			
Avugst	1.073.904.774	23	46.691.512	518.010.655	22.522.202	48,24%	555.894.119	24.169.310	51,76%	August			
Septembar	961.611.090	22	43.709.595	472.232.145	21.465.098	49,11%	489.378.945	22.244.497	50,89%	September			
Oktobar	955.580.786	21	45.503.847	438.229.544	20.868.074	45,86%	517.351.242	24.635.773	54,14%	October			
Novembar	974.582.221	22	44.299.192	462.136.415	21.006.201	47,42%	512.445.806	23.292.991	52,58%	November			
Decembar	1.385.333.262	23	60.231.881	649.082.050	28.220.959	46,85%	736.251.212	32.010.922	53,15%	December			
Kumulativ	10.968.099.128	254	5.372.998.880	5.595.100.248						Cumulative			
Jan.-Dec.	914.008.261	21	43.524.203	447.749.907	21.321.424	48,99%	466.258.354	22.202.779	51,01%	Jan - Dec			
2006 Januar	745.327.645	54	37.266.382	342.022.508	17.101.125	45,89%	403.305.137	20.165.257	54,11%	2006 January			
Februar	869.666.747	20	43.483.337	393.118.964	19.655.948	45,20%	476.547.782	23.827.389	54,80%	February			
Mart	1.067.102.696	23	46.395.769	512.353.080	22.276.221	48,01%	554.749.616	24.119.549	51,99%	March			
April	1.060.817.724	20	53.040.886	508.600.112	25.430.006	47,94%	552.217.612	27.610.881	52,06%	April			
Maj	1.202.444.448	21	57.259.259	579.715.922	27.605.520	48,21%	622.728.526	29.653.739	51,79%	May			
Jun	1.284.106.236	22	58.368.465	587.665.341	26.712.061	45,76%	696.440.895	31.656.404	54,24%	June			
Jul	1.315.870.352	19	69.256.334	597.990.322	31.473.175	45,44%	717.880.030	37.783.159	54,56%	July			
Avugst	1.527.589.258	23	66.416.924	670.315.898	29.144.169	43,88%	857.273.360	37.272.755	56,12%	August			
Septembar	1.507.127.833	99	71.767.992	635.535.580	30.263.599	42,17%	871.592.253	41.504.393	57,83%	September			
Oktobar	1.382.209.738	92	62.827.715	617.823.528	28.082.888	44,70%	764.386.209	34.744.828	55,30%	October			
Novembar	1.466.354.742	22	66.652.488	637.741.458	28.988.248	43,49%	828.613.284	37.664.240	56,51%	November			
Decembar	2.220.633.804	151	100.937.900	990.894.513	45.040.660	44,62%	1.229.739.291	55.897.240	55,38%	December			
Kumulativ	15.649.251.222	255	7.073.777.227	8.575.473.995						Cumulative			
Jan.-Dec.	1.304.104.268	21	62.100.203	589.481.436	28.070.545	45,20%	714.622.833	34.029.659	54,80%	Jan - Dec			
2007 Januar	1.150.457.474	21	54.783.689	460.441.847	21.925.802	40,02%	690.015.627	32.857.887	59,98%	2007 January			
Period	1	2	Index	Working days	Daily average	Interbank payment operations	3/2	Share of interbank PO	4	Internal payment operations	4/2	Share of internal PO	4/1*100

\* Međubankarski platni promet obuhvata vrijednost platnog prometa realizovanog u RTGS-u i DNS-u.

\* Interbank payment operations cover payment operations performed through RTGS and DNS

\*\* Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog u internim platnim sistemima banaka.

\*\* Internal payment operations contains cashless and cash payment operations performed through internal payment systems of banks

Izvor: CBBCG

Source: CBM

Tabela 4.2 - Usporedni pokazatelji obima realizovanog platnog prometa u zemlji u €

Table 4.2 - Comparative figures of the payment operations volume in the country, in EUR

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek	Međubank. nalozi	Dnevni prosjek	Učešće međubank.	Interni nalozi	Dnevni prosjek	Učešće internih
	1	2									
2005 Januar	509,380	18	28,299	255,084	14,171	50,08%	254,296	50,08%	254,296	14,128	49,92%
Februar	675,300	20	33,765	345,179	17,259	51,11%	330,121	51,11%	330,121	16,506	48,89%
Mart	848,100	23	36,874	437,089	19,004	51,54%	411,011	51,54%	411,011	17,870	48,46%
April	833,875	21	39,708	440,436	20,973	52,82%	393,439	52,82%	393,439	18,735	47,18%
Maj	856,185	20	42,809	439,965	21,998	51,39%	416,220	51,39%	416,220	20,811	48,61%
Jun	951,201	22	43,236	491,557	22,344	51,68%	459,644	51,68%	459,644	20,893	48,32%
Jul	960,608	19	50,558	490,803	25,832	51,09%	469,805	51,09%	469,805	24,727	48,91%
Avgust	1.089,001	23	47,348	564,835	24,558	51,87%	524,166	51,87%	524,166	22,790	48,13%
Septembar	985,951	22	44,816	514,101	23,368	52,14%	471,850	52,14%	471,850	21,448	47,86%
Oktoibar	1.502,446	21	71,545	473,221	22,534	31,50%	1.029,225	31,50%	1.029,225	49,011	68,50%
Novembar	1.377,748	22	62,625	478,888	21,768	34,76%	898,860	34,76%	898,860	40,857	65,24%
Decembar	1.673,121	23	72,744	572,592	24,895	34,22%	1.100,529	34,22%	1.100,529	47,849	65,78%
Kumulativ	12.262,916	254		5.503,750			6.759,166		6.759,166		
Jan.-Dec.	1.021,910	21	48,662	458,646	21,840	44,88%	563,264	44,88%	563,264	26,822	55,12%
2006 Januar	1.188,852	71	59,443	382,926	19,146	32,21%	805,926	32,21%	805,926	40,296	67,79%
Februar	1.391,258	20	69,563	474,457	23,723	34,10%	916,801	34,10%	916,801	45,840	65,90%
Mart	1.596,294	23	69,404	554,137	24,093	34,71%	1.042,157	34,71%	1.042,157	45,311	65,29%
April	1.549,702	20	77,485	552,220	27,611	35,63%	997,482	35,63%	997,482	49,874	64,37%
Maj	1.705,170	21	81,199	642,360	30,589	37,67%	1.062,810	37,67%	1.062,810	50,610	62,33%
Jun	1.609,840	22	73,175	584,666	26,576	36,32%	1.025,174	36,32%	1.025,174	46,599	63,68%
Jul	1.584,763	19	83,409	569,431	29,970	35,93%	1.015,332	35,93%	1.015,332	53,439	64,07%
Avgust	1.861,240	23	80,923	631,304	27,448	33,92%	1.229,936	33,92%	1.229,936	53,475	66,08%
Septembar	1.647,980	89	78,475	574,440	27,354	34,86%	1.073,540	34,86%	1.073,540	51,121	65,14%
Oktoibar	1.546,062	94	70,276	571,595	25,982	36,97%	974,467	36,97%	974,467	44,294	63,03%
Novembar	1.676,395	108	76,200	559,034	25,411	33,35%	1.117,361	33,35%	1.117,361	50,789	66,65%
Decembar	1.780,311	106	80,923	657,107	29,869	36,91%	1.123,204	36,91%	1.123,204	51,055	63,09%
Kumulativ	19,137,867	255		6,753,677			12,384,190		12,384,190		
Jan.-Dec.	1.594,822	21	75,050	562,806	26,800	35,29%	1.032,016	35,29%	1.032,016	48,565	64,71%
2007 Januar	1.641,815	92	78,182	453,248	21,583	27,61%	1.188,567	27,61%	1.188,567	56,598	72,39%
1	Total orders	2	Index	3	3/2	3/1*100	4	Share of interbank orders	Internal orders	4/2	4/1*100
Period		Working days	Daily average	Interbank orders	Daily average	Share of interbank orders	Internal orders	Share of internal orders	Period	Daily average	Share of internal orders

Izvor: CBCG

Source: CBM

Tabela 4.3 - Usporedni pokazatelji vrijednosti realizovanog međubankarskog platnog prometa u zemlji u €

Table 4.3 - Comparative figures of performed interbank payment operations in the country, in EUR

Period	Međubankarski platni promet		Index	Radni dani		Dnevni prosjek	RTGS	Dnevni prosjek		Učesce RTGS 3/1*100	DNS		Dnevni prosjek	Učesce DNS 4/1*100		
	1			2				3	4		3/1*100	4		4/1*100		
2005 Januar	227.016.822		18		12.297.860	221.361.472		5.655.350		97,51%	5.655.350		314.186		2,49%	2005 January
Februar	301.971.177		20		15.098.559	294.238.183		7.732.995		97,44%	7.732.995		386.650		2,56%	February
Mart	402.139.176		23		17.484.312	392.413.597		9.725.578		97,58%	9.725.578		422.851		2,42%	March
April	498.519.660		21		23.739.031	488.926.145		9.593.515		98,08%	9.593.515		456.834		1,92%	April
Maj	404.059.077		20		20.202.954	394.363.054		9.696.022		97,60%	9.696.022		484.801		2,40%	May
Jun	503.468.713		22		22.884.942	492.396.837		11.071.876		97,80%	11.071.876		503.267		2,20%	June
Jul	496.133.447		19		26.112.287	472.218.777		23.914.670		95,18%	23.914.670		1.258.667		4,82%	July
Avugst	518.010.655		23		22.522.202	482.849.676		35.160.979		93,21%	35.160.979		1.528.738		6,79%	August
Septembar	472.232.145		22		21.465.098	442.152.477		30.079.668		93,63%	30.079.668		1.367.258		6,37%	September
Oktobar	438.229.544		21		20.868.074	410.398.527		27.831.017		93,65%	27.831.017		1.325.287		6,35%	October
Novembar	462.136.415		22		21.006.201	434.501.091		27.635.324		94,02%	27.635.324		1.256.151		5,98%	November
Decembar	649.082.050		23		28.220.959	617.404.231		31.677.819		95,12%	31.677.819		1.377.296		4,88%	December
Kumulativ	5.372.998.880		254		5.143.224.068			229.774.812								Cumulative
Jan.-Dec. prosjek	447.749.907		21		21.321.424	428.602.006		19.147.901		95,72%	19.147.901		911.805		4,28%	Jan-Dec average
2006 Januar	342.022.508		53		17.101.125	320.592.775		21.429.733		93,73%	21.429.733		1.071.487		6,27%	2006 January
Februar	393.118.964		20		19.655.948	368.422.750		24.696.215		93,72%	24.696.215		1.234.811		6,28%	February
Mart	512.353.080		23		22.276.221	483.858.936		28.494.143		94,44%	28.494.143		1.238.876		5,56%	March
April	508.600.112		20		25.430.006	481.466.038		27.134.075		94,66%	27.134.075		1.356.704		5,34%	April
Maj	579.715.922		21		27.605.520	548.246.019		31.469.902		94,57%	31.469.902		1.498.567		5,43%	May
Jun	587.665.341		22		26.712.061	554.772.269		32.893.072		94,40%	32.893.072		1.495.140		5,60%	June
Jul	597.990.322		19		31.473.175	562.900.278		35.090.044		94,13%	35.090.044		1.846.844		5,87%	July
Avugst	670.315.898		23		29.144.169	630.800.384		39.515.514		94,10%	39.515.514		1.718.066		5,90%	August
Septembar	635.535.580		21		30.263.599	601.582.121		33.953.459		94,66%	33.953.459		1.616.831		5,34%	September
Oktobar	617.823.528		22		28.082.888	584.374.315		33.449.214		94,59%	33.449.214		1.520.419		5,41%	October
Novembar	637.741.458		22		28.988.248	605.711.944		32.029.514		94,98%	32.029.514		1.455.887		5,02%	November
Decembar	990.894.513		22		45.040.660	954.897.199		35.997.314		96,37%	35.997.314		1.636.242		3,63%	December
Kumulativ	7.073.777.227		255		6.697.625.029			376.152.198								Cumulative
Jan.-Dec. prosjek	589.481.436		21		27.740.303	558.135.419		31.346.017		94,68%	31.346.017		1.475.107		5,32%	Jan-Dec average
2007 Januar	460.441.847		47		21.925.802	433.181.713		27.260.135		94,08%	27.260.135		1.298.102		5,92%	2007 January
	1	Interbank payment operations	2	Working days	Daily average	3	RTGS	4	DNS	3/1*100	Share of RTGS	Daily average	4/1*100	Share of DNS	Period	

Izvor: CBCG

Source: CBM

Tabela 4.4 - Usporedni pokazatelji obima realiziranog međubankarskog platnog prometa u zemlji u €

Table 4.4 - Comparative figures of performed interbank payment operations volume in the country, in EUR

Period	Međubankarski nalozi		Index	Radni dani		Dnevni prosjek	Nalozi RTGS		Dnevni prosjek	Učesće RTGS naloga		Nalozi DNS	Dnevni prosjek	Učesće DNS naloga	
	1	2		3	4		3/1*100	4/1*100							
2005 Januar	255.084	18	14.171	164.545	9.141	64,51%	90.539	5.030	35,49%	2005 January					
Februar	345.179	20	17.259	216.172	10.809	62,63%	129.007	6.450	37,37%	February					
Mart	437.089	23	19.004	271.492	11.804	62,11%	165.597	7.200	37,89%	March					
April	440.436	21	20.973	277.122	13.196	62,92%	163.314	7.777	37,08%	April					
Maj	439.965	20	21.998	277.090	13.855	62,98%	162.875	8.144	37,02%	May					
Jun	491.557	22	22.344	299.723	13.624	60,97%	191.834	8.720	39,03%	June					
Jul	490.803	19	25.832	282.100	14.847	57,48%	208.703	10.984	42,52%	July					
Av gust	564.835	23	24.558	290.551	12.633	51,44%	274.284	11.925	48,56%	August					
Septembar	514.101	22	23.368	266.972	12.135	51,93%	247.129	11.233	48,07%	September					
Okto bar	473.221	21	22.534	241.739	11.511	51,08%	231.482	11.023	48,92%	October					
Novem bar	478.888	22	21.768	249.678	11.349	52,14%	229.210	10.419	47,86%	November					
Decem bar	572.592	23	24.895	304.005	13.218	53,09%	268.587	11.678	46,91%	December					
Kumulativ	5.503.750	254	3.141.189				2.362.561			Cumulative					
Jan.-Dec. prosjek	458.646	21	21.840	261.766	12.465	57,07%	196.880	9.375	42,93%	Jan-Dec average					
2006 Januar	382.926	67	19.146	202.142	10.107	52,79%	180.784	9.039	47,21%	2006 January					
Februar	474.457	20	23.723	256.410	12.821	54,04%	218.047	10.902	45,96%	February					
Mart	554.137	23	24.093	304.868	13.255	55,02%	249.269	10.838	44,98%	March					
April	552.220	20	27.611	312.931	15.647	56,67%	239.289	11.964	43,33%	April					
Maj	642.360	21	30.589	369.041	17.573	57,45%	273.319	13.015	42,55%	May					
Jun	584.666	22	26.576	307.752	13.989	52,64%	276.914	12.587	47,36%	June					
Jul	569.431	19	29.970	308.998	16.263	54,26%	260.433	13.707	45,74%	July					
Av gust	631.304	23	27.448	332.365	14.451	52,65%	298.939	12.997	47,35%	August					
Septem bar	574.440	21	27.354	306.069	14.575	53,28%	268.371	12.780	46,72%	September					
Okto bar	571.595	22	25.982	308.329	14.015	53,94%	263.266	11.967	46,06%	October					
Novem bar	559.034	22	25.411	303.461	13.794	54,28%	255.573	11.617	45,72%	November					
Decem bar	657.107	22	29.869	365.966	16.635	55,69%	291.141	13.234	44,31%	December					
Kumulativ	6.753.677	255	3.177.770	3.678.332	173.123		3.075.345			Cumulative					
Jan.-Dec. prosjek	562.806	21	26.485	306.528	14.425	54,46%	256.279	12.060	45,54%	Jan-Dec average					
2007 Januar	453.248	69	21.583	237.534	11.311	52,41%	215.714	10.272	47,59%	2007 January					
	1	2	Index	3	Daily average	3/1*100	4	Daily average	4/1*100	Period					
	Interbank orders	Working days		RTGS orders		Share of RTGS orders	DNS orders		Share of DNS orders						

Izvor: CBCC

Source: CBM

**Table 4.5 - Comparative figures of performed internal payment operations in the country, in EUR**

**Tabela 4.5 - Uporedni pokazatelji vrijednosti realizovanog internog platnog prometa u zemlji u €**

Period	Ukupan interni pl. promet		Index	Radni dani		Dnevni prosjek	Bezgotovinski platni promet	Dnevni prosjek	Učesće bezgot.	Gotovinski platni promet	Dnevni prosjek	Učesće got.
	1	2		1/2	2							
2005 Januar	231.924.689	18	12.884.705	160.978.700	8.943.261	69,41%	70.945.989	3.941.444	30,59%	2005 January		
Februar	291.138.719	20	14.556.936	208.323.763	10.416.188	71,55%	82.814.957	4.140.748	28,45%	February		
Mart	410.262.029	23	17.837.480	304.503.738	13.239.293	74,22%	105.758.291	4.598.187	25,78%	March		
April	498.770.464	22	23.750.974	384.637.747	18.316.083	77,12%	114.132.717	5.434.891	22,88%	April		
Maj	427.687.401	20	21.384.370	313.226.452	15.661.323	73,24%	114.460.950	5.723.047	26,76%	May		
Jun	453.338.601	22	20.606.300	319.708.944	14.532.225	70,52%	133.629.657	6.074.075	29,48%	June		
Jul	470.657.020	19	24.771.422	309.927.023	16.311.949	65,85%	160.729.997	8.459.474	34,15%	July		
Av gust	555.894.119	23	24.169.310	369.050.004	16.045.652	66,39%	186.844.116	8.123.657	33,61%	August		
Septembar	489.378.945	22	22.244.497	343.816.820	15.628.037	70,26%	145.562.125	6.616.460	29,74%	September		
Okto bar	517.351.242	21	24.635.773	350.308.739	16.681.369	67,71%	167.042.504	7.954.405	32,29%	October		
Novem bar	512.445.806	22	23.292.991	360.537.779	16.388.081	70,36%	151.908.027	6.904.910	29,64%	November		
Decem bar	736.251.212	23	32.010.922	551.737.444	23.988.585	74,94%	184.513.768	8.022.338	25,06%	December		
Kumulativ	5.595.100.248	254	3.976.757.151				1.618.343.097			Cumulative		
Jan.-Dec. prosjek	466.258.354	21	22.202.779	331.396.429	15.780.782	71,08%	134.861.925	6.421.996	28,92%	Jan-Dec average		
2006 Januar	403.305.137	55	20.165.257	282.461.541	14.123.077	70,04%	120.843.595	6.042.180	29,96%	2006 January		
Februar	476.547.782	20	23.827.389	331.810.496	16.590.525	69,63%	144.737.287	7.236.864	30,37%	February		
Mart	554.749.616	23	24.119.549	393.065.550	17.089.807	70,85%	161.684.066	7.029.742	29,15%	March		
April	552.217.612	20	27.610.881	386.487.056	19.324.353	69,99%	165.730.556	8.286.528	30,01%	April		
Maj	622.728.526	21	29.653.739	425.761.176	20.274.342	68,37%	196.967.350	9.379.398	31,63%	May		
Jun	696.440.895	22	31.656.404	500.683.550	22.758.343	71,89%	195.757.345	8.898.061	28,11%	June		
Jul	717.880.030	19	37.783.159	480.819.369	25.306.283	66,98%	237.060.661	12.476.877	33,02%	July		
Av gust	857.273.360	23	37.272.755	579.450.387	25.193.495	67,59%	277.822.973	12.079.260	32,41%	August		
Septem bar	871.592.253	21	41.504.393	635.125.818	30.244.087	72,87%	236.466.435	11.260.306	27,13%	September		
Okto bar	764.386.209	22	34.744.828	551.433.853	25.065.175	72,14%	212.952.356	9.679.653	27,86%	October		
Novem bar	828.613.284	22	37.664.240	624.617.620	28.391.710	75,38%	203.995.664	9.272.530	24,62%	November		
Decem bar	1.229.739.291	22	55.897.240	976.670.966	44.394.135	79,42%	253.068.325	11.503.106	20,58%	December		
Kumulativ	8.575.473.995	255	6.168.387.384				2.407.086.611			Cumulative		
Jan.-Dec. prosjek	714.622.833	21	33.629.310	514.032.282	24.189.754	71,93%	200.590.551	9.439.555	28,07%	Jan-Dec average		
2007 Januar	690.015.627	56	32.857.887	514.116.789	24.481.752	74,51%	175.898.837	8.376.135	25,49%	2007 January		
	1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	Period		
	Total internal payment operations	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO	Cash payment operations	Daily average	Share of cash PO			

Source: CBM

Izvor: CBCG



Tabela 4.6 - Upređni pokazatelji obima realizovanog internog platnog prometa u zemlji u €

Table 4.6 - Comparative figures of performed internal payment operations in the country, in EUR

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek				Bezgotovinski nalozi	Dnevni prosjek	Učešće bezgotovinskih		Gotovinski nalozi	Dnevni prosjek	Učešće gotovinskih	
	1	2			1/2	3	3/2	3/1*100			4	4/1*100				
2005 Januar	254.296	18	14.128	117.431	6.524	46,18%	136.865	7.604	53,82%	2005 January						
Februar	330.121	20	16.506	163.123	8.156	49,41%	166.998	8.350	50,59%	February						
Mart	411.011	23	17.870	202.739	8.815	49,33%	208.272	9.055	50,67%	March						
April	393.439	21	18.735	188.829	8.992	47,99%	204.610	9.743	52,01%	April						
Maj	416.220	20	20.811	213.013	10.651	51,18%	203.207	10.160	48,82%	May						
Jun	459.644	22	20.893	237.089	10.777	51,58%	222.555	10.116	48,42%	June						
Jul	469.805	19	24.727	238.901	12.574	50,85%	230.904	12.153	49,15%	July						
Avugst	524.166	23	22.790	270.850	11.776	51,67%	253.316	11.014	48,33%	August						
Septembar	471.850	22	21.448	240.533	10.933	50,98%	231.317	10.514	49,02%	September						
Oktoibar	1.029.225	21	49.011	687.218	32.725	66,77%	342.007	16.286	33,23%	October						
Novembar	898.860	22	40.857	620.190	28.190	69,00%	278.670	12.667	31,00%	November						
Decembar	1.100.529	23	47.849	769.581	33.460	69,93%	330.948	14.389	30,07%	December						
Kumulativ	6.759.166	254	26.822	3.949.497	15.673	58,43%	2.809.669	11.149	41,57%	Cumulative						
Jan.-Dec. prosjek	563.264	21	40.296	329.125	28.159	69,88%	234.139	12.137	30,12%	Jan-Dec average						
2006 Januar	805.926	73	45.840	563.182	31.517	68,75%	242.744	14.323	31,25%	2006 January						
Februar	916.801	20	45.311	630.341	31.069	68,57%	286.460	14.242	31,43%	February						
Mart	1.042.157	23	49.874	714.581	34.422	69,02%	327.576	15.453	30,98%	March						
April	997.482	20	50.610	688.431	34.856	68,87%	309.051	15.754	31,13%	April						
Maj	1.062.810	21	46.599	731.969	31.863	68,38%	330.841	14.736	31,62%	May						
Jun	1.025.174	22	53.439	700.990	36.917	69,08%	324.184	16.521	30,92%	June						
Jul	1.015.332	19	53.475	701.425	37.308	69,77%	313.907	16.168	30,23%	July						
Avugst	1.229.936	23	51.121	858.078	35.139	68,74%	371.858	15.982	31,26%	August						
Septembar	1.073.540	87	44.294	737.924	29.528	66,66%	335.616	14.766	33,34%	September						
Oktoibar	974.467	22	50.789	649.621	35.220	69,35%	324.846	15.569	30,65%	October						
Novembar	1.117.361	115	51.055	774.841	34.171	66,93%	342.520	16.884	33,07%	November						
Decembar	1.123.204	101	56.598	751.762	39.089	69,06%	371.442	17.509	30,94%	December						
Kumulativ	12.384.190	255	49.144	8.503.145	33.743	68,66%	3.881.045	15.401	31,34%	Cumulative						
Jan.-Dec. prosjek	1.032.016	21	56.598	708.595	39.089	69,06%	323.420	17.509	30,94%	Jan-Dec average						
2007 Januar	1.188.567	106	56.598	820.872	39.089	69,06%	367.695	17.509	30,94%	2007 January						
	1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	Period						
	Total internal orders										Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders

Izvor: CBBCG

Source: CBM

## V Realni sektor

## V Real Sector Developments

Tabela 5.1 - Cijene na malo, troškovi života i cijene proizvođačkih industrijskih proizvoda

Table 5.1 - Retail prices, cost of living and producers' prices of manufactured products

	Cijene na malo						Troškovi života		Cijene proizv. ind. proizvoda		
	Ukupno		Robe		Usluge		Ukupno		Ukupno		
	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	
2001 Jan	20,5	3,7	21,7	4,5	15,1	0,3	20,1	4,8	12,4	1,1	2001 Jan
Feb	21,4	1,6	22,4	1,5	16,5	2,4	20,5	1,7	12,4	5,3	Feb
Mar	20,3	0,7	20,7	0,3	18,3	2,3	19,7	0,7	10,9	-0,5	Mar
Apr	19,2	0,8	19,4	0,8	18,4	0,6	17,5	0,8	10,8	0,6	Apr
May	18,8	1,0	19,0	1,2	18,3	0,0	17,9	1,8	13,2	1,3	May
Jun	21,9	3,2	19,3	0,9	34,4	14,1	22,1	3,0	13,1	0,3	Jun
Jul	23,4	2,4	18,6	0,5	45,3	10,4	21,5	0,4	15,5	1,1	Jul
Aug	24,8	2,7	20,5	3,2	44,9	1,1	23,3	2,7	19,7	1,6	Aug
Sep	25,6	2,0	21,4	2,0	45,3	1,8	23,5	1,3	18,6	-1,2	Sep
Oct	25,1	0,5	20,9	0,6	44,8	0,1	22,8	0,5	19,4	-0,5	Oct
Nov	25,0	2,8	21,5	3,5	41,5	0,0	24,3	3,7	12,7	1,2	Nov
Dec	28,0	3,5	25,6	4,0	39,5	1,7	26,5	2,5	15,1	4,1	Dec
2002 Jan	20,3	1,7	19,0	0,6	26,5	6,9	18,3	1,3	7,3	0,6	2002 Jan
Feb	19,7	0,9	18,7	1,1	24,5	0,3	18,0	1,3	6,0	1,1	Feb
Mar	19,8	0,6	19,2	0,8	22,3	0,0	18,2	0,9	7,9	1,0	Mar
Apr	20,8	1,6	20,6	2,0	21,6	0,1	19,7	2,0	7,1	-0,2	Apr
May	21,3	1,4	21,1	1,6	21,9	0,3	19,4	1,7	6,6	0,4	May
Jun	20,7	0,8	21,2	0,9	18,2	0,2	19,1	0,8	3,8	-2,4	Jun
Jul	19,4	0,1	20,7	0,1	13,5	0,2	17,6	-1,0	2,4	-0,3	Jul
Aug	17,3	0,3	18,2	0,3	13,0	0,8	15,8	0,4	0,9	-0,6	Aug
Sep	16,1	0,9	16,9	0,8	12,6	1,4	15,5	0,9	3,8	1,4	Sep
Oct	15,7	0,3	16,4	0,3	12,7	0,2	15,1	0,2	4,2	-0,1	Oct
Nov	12,8	0,3	12,4	0,0	14,7	1,9	11,0	0,1	3,9	0,1	Nov
Dec	9,4	0,1	8,7	0,1	12,7	0,0	9,2	0,5	0,7	-0,3	Dec
2003 Jan	8,4	0,8	8,4	0,3	8,4	2,8	8,4	0,5	-0,7	-0,1	2003 Jan
Feb	8,0	0,5	7,5	0,2	10,3	2,1	7,2	0,1	-1,5	0,0	Feb
Mar	8,0	0,6	6,8	0,1	13,8	3,2	6,5	0,2	-0,7	1,8	Mar
Apr	9,7	3,2	8,1	3,2	17,3	3,2	7,7	3,1	3,8	3,8	Apr
May	8,5	0,2	6,6	0,2	17,4	0,4	6,1	0,2	2,9	0,0	May
Jun	8,0	0,3	6,0	0,4	17,1	0,0	6,6	1,3	6,7	0,9	Jun
Jul	8,3	0,3	5,8	-0,2	19,8	2,4	6,9	-0,8	7,2	0,2	Jul
Aug	8,0	0,1	5,7	0,1	18,9	0,0	6,7	0,2	7,9	0,0	Aug
Sep	7,4	0,3	5,2	0,4	17,4	0,2	6,3	0,5	6,7	0,4	Sep
Oct	7,1	0,1	5,0	0,1	17,2	0,0	6,3	0,2	7,0	0,1	Oct
Nov	6,8	0,0	5,0	0,0	15,1	0,0	6,4	0,1	7,3	0,2	Nov
Dec	6,7	0,0	5,1	0,2	14,3	-0,7	6,2	0,3	8,2	0,6	Dec
2004 Jan	5,2	0,1	4,2	0,1	10,3	0,2	5,2	0,1	6,3	-0,2	2004 Jan
Feb	5,7	0,5	4,5	0,2	11,1	2,3	5,4	0,2	6,9	0,5	Feb
Mar	5,5	0,1	4,9	0,1	8,4	0,2	5,8	0,1	8,7	3,3	Mar
Apr	2,3	0,1	1,7	0,2	5,0	0,0	2,6	0,0	6,3	0,6	Apr
May	2,7	0,6	1,7	0,2	7,4	2,6	2,8	0,4	6,7	0,3	May
Jun	2,4	0,0	1,3	0,0	7,5	0,1	0,9	-0,6	5,5	-0,4	Jun
Jul	2,1	0,0	1,5	-0,1	5,0	0,1	0,9	-0,7	5,7	0,2	Jul
Aug	2,1	0,1	1,4	0,1	5,0	0,0	0,8	0,1	6,0	0,3	Aug
Sep	2,0	0,2	1,2	0,1	5,2	0,3	0,3	0,0	4,9	-0,6	Sep
Oct	2,4	0,5	1,3	0,2	7,1	1,8	0,3	0,3	4,6	-0,1	Oct
Nov	2,5	0,1	1,2	0,1	7,8	0,0	-0,1	0,1	4,0	0,0	Nov
Dec	4,3	1,8	1,1	-0,1	18,1	9,5	1,5	1,6	3,6	-0,4	Dec
2005 Jan	3,7	0,1	0,9	0,1	16,5	0,0	1,2	0,1	3,6	0,1	2005 Jan
Feb	3,5	0,1	0,9	0,1	15,0	0,0	1,2	0,1	3,3	0,2	Feb
Mar	3,6	0,2	1,0	0,2	15,2	0,2	1,3	0,2	2,5	2,2	Mar
April	3,9	0,4	1,3	0,4	15,6	0,3	1,8	0,5	0,4	-1,5	April
Maj	3,6	0,2	1,4	0,3	12,8	0,1	2,0	0,6	0,5	0,5	Maj
Jun	3,8	0,2	1,6	0,2	13,2	0,4	2,9	0,3	1,7	0,8	Jun
Jul	3,5	-0,2	1,3	-0,3	13,1	0,0	2,7	-1,0	1,5	0,0	Jul
Aug	3,5	0,1	1,3	0,1	13,1	0,0	2,7	0,2	1,3	0,1	Aug
Sep	3,7	0,3	1,4	0,3	13,2	0,3	3,2	0,4	2,1	0,2	Sep
Oct	3,3	0,2	1,4	0,2	11,4	0,3	3,2	0,3	2,1	-0,1	Oct
Nov	3,4	0,1	1,5	0,1	11,4	0,0	3,8	0,6	2,2	0,1	Nov
Dec	1,8	0,1	1,8	0,1	1,8	0,0	2,4	0,2	3,5	0,8	Dec
2006 Jan	2,6	0,2	2,8	0,3	1,6	0,0	2,9	0,3	3,1	0,1	2006 Jan
Feb	2,3	0,1	2,5	0,2	1,6	0,0	2,9	0,3	-2,8	0,4	Feb
Mar	2,0	0,1	2,2	0,1	1,5	0,1	2,8	0,2	2,3	1,0	Mar
April	2,1	0,6	2,3	0,7	1,0	0,1	3,1	0,7	3,8	0,4	April
Maj	2,2	0,3	2,5	0,4	0,9	0,0	3,3	0,7	3,9	0,2	Maj
Jun	2,3	0,2	2,6	0,2	0,8	0,1	3,1	0,1	3,6	0,5	Jun
Jul	2,3	-0,2	2,6	-0,2	0,9	0,0	3,3	-1,1	3,6	0,0	July
Avg	2,3	0,2	2,4	0,1	1,6	0,7	3,3	0,3	3,8	0,2	Aug
Sep	1,7	0,1	1,7	0,0	1,8	0,3	2,7	0,3	4,3	0,7	Sep
Oct	1,7	0,0	1,6	-0,1	2,0	0,5	2,8	0,4	4,1	-0,4	Oct
Nov	1,9	0,1	1,9	0,1	2,0	0,0	2,7	0,3	4,1	0,2	Nov
Dec	2,0	0,2	2,0	0,2	2,0	0,0	2,8	0,3	2,9	-0,4	Dec
2007 Jan	1,8	0,2	1,8	0,3	2,0	0,0	2,6	0,3			Jan 2007
	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	
	Total		Goods		Services		Total		Total		
	Retail prices						Cost of living		Producer's prices of manuf. products		

\* Izvor: MONSTAT

\* Source: MONSTAT

**Tabela 5.2 - BDP u Crnoj Gori, u  
000 000 eura**

	I-XII	realni rast
2000*	1.022,2	3,10%
2001*	1.244,8	-0,20%
2002*	1.301,5	1,70%
2003*	1.392,0	2,40%
2004*	1.565,1	4,20%
2005**	1.690,0	4,30%
2006		
I-III**	371,6	6,80%
I-VI**	755,7	6,50%
I-IX**	1.262,7	6,30%
	I-XII	real growth rate

\* Izvor: MONSTAT  
\*\* Izvor: Procjene  
Sekretarijata za razvoj

**Table 5.2 - GDP in Montenegro,  
(EUR million)**

\* Source: MONSTAT  
\*\*Source: Estimates by Secretariat  
for Development

Tabela 5.3 - Industrijska proizvodnja

Table 5.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Proiz.el.energije, gasa i vode			
	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	
2001	99,3	-0,7		88,5	-11,5		101,6	1,6		93,9	-6,1		2001
2002	99,9	0,6		95,1	7,5		103,9	2,3		87,7	-6,6		2002
2003	102,3	2,4		96,5	1,4		101,8	-2,1		103,1	17,5		2003
2004	116,4	13,8		91,5	-5,1		115,1	13,1		124,7	21,0		2004
2005	114,2	-1,9		91,7	0,2		118,0	2,5		108,0	-13,4		2005
2002 Jan	78,2	-16,0	-33,8	74,9	52,9	-39,3	76,2	-5,6	-31,2	87,3	-38,0	-39,6	2002 Jan
Feb	87,4	-17,2	14,0	90,0	51,8	20,1	99,5	-1,4	30,7	56,7	-57,2	-28,8	Feb
Mar	99,6	-12,8	11,8	72,7	-8,4	-19,2	107,1	1,3	7,6	87,8	-40,8	45,0	Mar
Apr	94,1	3,2	-5,6	49,6	57,1	-32,8	114,4	14,4	6,8	51,9	-39,2	-40,8	Apr
Maj	80,6	-21,6	-14,3	71,9	-18,4	44,8	104,5	-4,0	-8,6	17,2	-81,0	-66,9	May
Jun	95,5	2,2	18,3	100,4	10,6	39,6	108,2	2,8	3,5	58,5	-4,6	240,4	Jun
Jul	105,5	24,5	10,5	113,0	61,9	12,5	111,4	9,6	2,8	86,9	103,1	148,6	Jul
Avg	93,5	5,2	-11,2	133,0	23,4	17,7	95,6	-11,6	-14,1	75,7	150,6	-12,9	Aug
Sep	107,6	18,2	15,0	126,1	-18,6	-5,1	110,5	11,1	15,6	93,7	95,7	23,7	Sep
Okt	117,8	17,4	9,5	120,8	2,7	-4,3	111,3	4,0	0,6	134,9	75,7	44,0	Oct
Nov	116,3	10,0	-1,4	122,2	35,6	1,1	108,4	7,8	-2,6	135,8	9,1	0,6	Nov
Dec	120,1	1,6	3,3	66,0	-46,5	-45,9	99,7	-0,6	1,6	164,0	19,7	20,7	Dec
2003 Jan	100,9	29,0	-16,0	46,3	-38,2	-29,9	86,2	13,1	-21,8	124,2	42,3	-26,3	2003 Jan
Feb	111,7	27,9	13,3	66,8	-25,8	44,1	97,2	-2,3	13,1	163,9	189,3	10,7	Feb
Mar	113,8	14,3	-0,3	77,0	5,9	15,2	107,3	0,2	10,1	144,1	64,1	-17,8	Mar
Apr	83,5	-11,3	-26,8	56,4	13,6	-26,8	95,6	-16,4	-11,0	58,8	13,2	-59,1	Apr
Maj	80,9	0,4	-3,1	56,1	-22,0	-0,5	98,4	-5,9	3,1	40,2	134,2	-31,6	May
Jun	102,6	7,5	26,9	98,1	-2,3	74,2	111,7	3,2	13,5	79,2	35,4	96,7	Jun
Jul	107,0	1,5	-1,3	100,7	-10,9	3,0	105,6	-5,2	-5,4	89,7	3,2	13,4	Jul
Avg	100,0	6,9	-1,3	210,7	58,4	109,3	97,8	2,3	-7,3	71,9	-5,0	-19,7	Aug
Sep	106,4	-1,1	-3,3	177,3	40,6	15,8	98,8	-10,6	1,0	66,4	-29,2	-7,9	Sep
Okt	104,7	-11,1	8,4	103,9	-14,0	-41,4	113,2	1,7	14,6	166,8	23,6	10,1	Oct
Nov	103,7	-10,8	-1,0	88,6	-27,5	-14,8	104,5	-3,6	-7,7	105,9	-22,0	29,2	Nov
Dec	122,0	1,6	17,7	75,1	13,8	-15,3	101,9	2,2	6,9	164,8	0,5	55,7	Dec
2004 Jan	100,8	-0,1	-17,4	56,3	21,5	-25,2	85,0	-1,4	-23,9	124,2	0,0	-4,1	2004 Jan
Feb	107,8	-3,5	9,4	71,7	7,4	27,6	95,4	-1,8	12,7	151,5	-7,6	2,3	Feb
Mar	112,6	-1,1	2,3	46,1	-40,1	-35,6	123,3	14,9	28,9	103,9	-27,9	-35,9	Mar
Apr	120,8	44,7	7,0	58,3	3,4	26,3	117,2	22,5	-5,3	150,3	155,7	45,1	Apr
Maj	118,1	46,0	-2,2	53,8	-4,1	-7,8	113,3	15,2	-3,0	190,8	374,2	0,2	May
Jun	119,5	16,5	-0,3	101,4	3,3	87,6	117,6	5,3	1,6	129,6	63,7	-13,9	Jun
Jul	113,6	6,1	-9,3	100,0	-0,7	-1	119,3	13,0	2,8	77,0	-14,2	-40,6	Jul
Avg	100,2	0,2	-6,2	90,4	-5,7	-9,6	114,0	16,5	-3,8	65,2	-9,3	-15,1	Aug
Sep	121,9	14,6	10,6	164,3	-7,3	82,1	118,2	19,6	3,6	74,5	12,3	13,9	Sep
Okt	112,3	7,3	1,4	102,1	-1,7	-37,9	123,4	9,0	4,5	173,3	3,9	14,4	Oct
Nov	123,8	19,4	10,1	88,3	-0,3	-3,7	121,6	16,3	-1,5	140,4	32,5	64,7	Nov
Dec	156,5	28,3	26,6	166,9	122,1	88,2	128,1	25,7	15,4	198,4	20,4	41,5	Dec
2005 Jan	114,2	13,3	-2,7	61,5	9,3	-6,3	101,1	1,9	-27,8	130,6	5,1	-16,3	2005 Jan
Feb	101,9	-5,5	-8,7	42,8	-40,4	-30,4	104,2	9,2	3,4	114,1	-24,7	-26,7	Feb
Mar	117,6	4,5	13,1	83,8	81,7	81,7	117,6	-4,6	12,6	129,2	24,4	5,8	Mar
Apr	105,8	-12,4	-10,3	61,6	5,7	-26,5	114,6	-2,2	-2,9	95,3	-36,6	-26,1	Apr
Maj	111,4	-5,7	5,4	70,3	30,8	14,3	119,2	5,2	4,3	129,5	-32,1	7,5	May
Jun	115,7	-3,2	2,3	108,4	7	53,4	122,0	3,7	0,2	100,3	-22,6	-1,9	Jun
Jul	125,0	10,1	4,1	106,0	6,0	-1,9	137,1	14,9	13,9	79,0	2,7	-21,1	Jul
Avg	116,7	16,5	-1,5	129,4	43,1	22	133,0	16,7	10,1	67,8	4,0	11,7	Aug
Sep	133,2	9,3	3,8	146,1	-11,1	13,1	129,1	9,2	-3,1	92,1	23,6	35,3	Sep
Okt	110,2	-1,9	-9	101,2	-0,9	-30,7	120,0	-2,7	-6,9	175,4	1,2	-11,5	Oct
Nov	120,9	-2,4	9,3	74,3	-15,9	-26,7	118,1	-2,9	-6,9	142,3	1,4	65,0	Nov
Dec	123,4	-21,2	2,2	116,1	-30,4	55,5	111,4	-13	3,3	129,4	-34,8	-9,0	Dec
2006 Jan	120,7	5,7	-2,1	93,0	51,3	-19,5	100,5	-0,6	-17,6	144,9	11	42,5	2006 Jan
Feb	106,7	4,7	-9,5	91,8	114,8	-1,3	96,0	-7,9	-4,1	139,8	22,6	-19	Feb
Mar	121,2	3	11,3	90,5	8	-1,4	118,8	1	23,3	138,7	7,3	-7,4	Mar
April	105,0	-0,8	-13,7	70,8	14,9	-21,8	114,2	-0,3	-4,1	89,8	-5,8	-35,1	Apr
Maj	114,3	2,6	9	90,0	27,9	27,1	118,7	-0,4	4,1	138,3	6,8	21,8	May
Jun	117,9	1,9	1,6	96,3	-11,2	6,6	124,4	2	2,6	106,2	5,9	-2,9	Jun
Jul	138,0	10,4	-0,2	96,8	-8,7	0,8	140,3	2,4	1,7	129,2	63,5	-6,3	Jul
Avg	108,7	-6,9	-6,2	108,0	-16,5	11,7	120,8	-9,2	-2,5	75,3	11,1	-24,2	Aug
Sep	126,2	-5,3	5,5	124,3	-14,9	15,3	129,2	0,1	6,9	72,1	-21,7	-4,4	Sep
Okt	104,9	-4,8	-8,5	72,6	-28,2	-33,3	120,6	0,5	-6,5	139,1	-20,7	-5,2	Oct
Nov	121,5	0,5	15,5	88,4	19,0	6,5	128,7	9,0	6,7	110,6	-22,3	61,7	Nov
Dec	126,2	2,3	4	100,3	-13,6	4	116,8	4,8	-0,7	129,8	0,3	17,5	Dec
2007 Jan	97,6	-19,1	-23,1	69,6	-25,2	-31,2	112,0	11,5	-13	52,2	-64,0	-49,9	2007 Jan
	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	
	Total			Mining and quarrying			Manufacturing industry			Electricity, gas, water supply			

Izvor: Monstat i kalkulacije CBCC

Source: Monstat and CBM calculations

**Tabela 5.4 - Šumarstvo i  
građevinarstvo**

**Table 5.4 - Forestry and  
construction industry**

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m <sup>3</sup>	Prodaja sortimenata m <sup>3</sup>	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
2000	297192	276528			2000
2001	253987	254679			2001
2002	229049	235786	55340	5443	2002
2003	230604	229622	48256	4971	2003
2004	244558	256994	57162	4686	2004
2005	279228	264951	80186	5759	2005
2004 Jan	1390	1735	2530	282	2004 Jan
Feb	1342	3599	2347	298	Feb
Mar	5870	3386	4581	356	Mar
Apr	19554	13395	4521	381	Apr
Maj	27472	24498	3655	384	Maj
Jun	23247	22790	4485	438	Jun
Jul	24961	31155	5412	434	Jul
Avg	36141	37799	4798	419	Avg
Sep	37179	41165	6137	386	Sep
Okt	37021	40052	5248	420	Okt
Nov	16640	15770	7698	463	Nov
Dec	13741	21650	5750	425	Dec
2005 Jan	1510	1640	3023	306	2005 Jan
Feb	0	60	2779	326	Feb
Mar	0	450	5393	367	Mar
Apr	5215	4755	5162	429	Apr
Maj	30691	22249	5143	437	Maj
Jun	37066	32775	5407	480	Jun
Jul	35791	32964	7810	507	Jul
Avg	35849	36639	7467	543	Avg
Sep	45120	40993	9754	644	Sep
Okt	40803	42798	8818	572	Okt
Nov	31675	30649	10694	590	Nov
Dec	15508	18979	8736	558	Dec
2006 Jan	1187	2238	6430	596	2006 Jan
Feb	1696	2139	8073	632	Feb
Mar	3052	2050	9660	688	Mar
Apr	9017	9863	8387	674	Apr
Maj	25104	25769	18828	762	May
Jun	40840	38036	27381	784	Jun
Jul	46,290	42,444	30,342	746	July
Avg	52,793	-	20,615	742	Aug
Sep	52,145	-	17,368	975	Sep
Okt	45,888	-	22,602	1,015	Oct
Nov	26,045	-	19,254	1,043	Nov
Dec	21,839	-	17,846	1,020	Dec
2007 Jan	913	-			2007 Jan
	Produced of wood products m <sup>3</sup>	Production of forestry assortments m <sup>3</sup>	Value of performed work in EUR thousand	Performed effective hours in 000	
	Forestry		Construction		

\* Izvor: Monstat

\* Source: Monstat

Tabela 5.5 - Turizam

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996	657539		54217	4602624		373472	1996		
1997	663270		59349	4806573		428508	1997		
1998	622036		55184	4558110		382461	1998		
1999	297905		27886	2034634		155432	1999		
2000	448187		73559	3185741		434359	2000		
2001	555040	446232	108808	4011413	3322984	688429	2001		
2002	541699	405539	136160	3689505	2777595	911910	2002		
2003	599430	457643	141787	3976266	3060528	915738	2003		
2004	703484	515424	188060	4561094	3337247	1223847	2004		
2005	820457	548452	272005	5211847	3628337	1583510	2005		
2001	Jan	11520	9530	1990	69384	61618	7766	2001	Jan
	Feb	10953	8944	2009	65899	56774	9125		Feb
	Mart	12594	9518	3076	64161	54335	9826		Mar
	Apr	12768	9174	3594	66855	55153	11702		Apr
	Maj	26328	21085	5243	134221	111527	22694		May
	Jun	58648	47584	11064	368716	304328	64388		Jun
	Jul	161832	132841	28991	1302496	1102578	199918		Jul
	Avg	165750	134023	31727	1381643	1134470	247173		Aug
	Sept	59441	45598	13843	396088	310166	85922		Sep
	Oct	15744	12473	3271	80708	64712	15996		Oct
	Nov	9820	7737	2083	44475	37001	7474		Nov
	Dec	9642	7725	1917	36767	30322	6445		Dec
2002	Jan	10450	8522	1928	55994	48187	7807	2002	Jan
	Feb	11648	9075	2573	56647	45133	11514		Feb
	Mart	11194	8707	2487	56927	48953	7974		Mar
	Apr	15584	11736	3848	71647	59794	11853		Apr
	Maj	34190	25888	8302	143019	105946	37073		May
	Jun	69184	50212	18972	457218	332881	124337		Jun
	Jul	151284	119292	31992	1200242	952029	248213		Jul
	Avg	137230	102609	34621	1102057	826983	275074		Aug
	Sept	64204	42244	21960	391904	247675	144229		Sep
	Oct	21921	16157	5764	100098	67269	32829		Oct
	Nov	6826	4991	1835	29116	23105	6011		Nov
	Dec	7984	6106	1878	24636	19640	4996		Dec
2003	Jan	9519	7393	2126	41207	33634	7573	2003	Jan
	Feb	9520	7738	1782	43696	37492	6204		Feb
	Mart	7874	5976	1898	26571	21472	5099		Mar
	Apr	13792	10378	3414	49892	37408	12484		Apr
	Maj	37457	24780	12677	169782	107986	61796		May
	Jun	72822	55229	17593	453114	333434	119680		Jun
	Jul	182814	148464	34350	1362901	1111778	251123		Jul
	Avg	169966	134767	35199	1297433	1036524	260909		Aug
	Sept	68130	43904	24226	417061	254779	162282		Sep
	Oct	13723	8954	4769	64008	44002	20006		Oct
	Nov	7436	5103	2333	28467	23426	5041		Nov
	Dec	6377	4957	1420	22134	18593	3541		Dec
2004	Jan	6578	5019	1559	23533	20150	3383	2004	Jan
	Feb	10064	7612	2452	40714	34406	6308		Feb
	Mart	9765	6810	2955	39603	28733	10870		Mar
	Apr	14198	9440	4758	57978	40923	17055		Apr
	Maj	43697	27923	15774	193053	121475	71578		May
	Jun	67633	45957	21676	459442	300688	158754		Jun
	Jul	177957	137477	40480	1335947	1032065	303882		Jul
	Avg	241916	190106	51810	1727929	1346823	381106		Aug
	Sept	92867	61366	31501	521615	316612	205003		Sep
	Oct	21242	12594	8648	100888	54447	46441		Oct
	Nov	8074	4921	3153	33018	23027	9991		Nov
	Dec	9493	6199	3294	27374	17898	9476		Dec
2005	Jan	7999	5576	2423	35011	25406	9605	2005	Jan
	Feb	9840	6847	2993	41729	30185	11544		Feb
	Mart	11315	6492	4823	38738	22083	16655		Mar
	Apr	18423	10908	7515	63662	39798	23864		Apr
	Maj	40678	23011	17667	172700	101738	70962		May
	Jun	90015	57441	32574	545935	355949	189986		Jun
	Jul	221079	155473	65606	1533261	1139747	393514		Jul
	Avg	268669	190464	78205	1973337	1433464	539873		Aug
	Sept	108434	65528	42906	642826	381984	260842		Sep
	Oct	24649	15509	9140	107074	61791	45283		Oct
	Nov	9476	5298	4178	30005	18985	11020		Nov
	Dec	9880	5905	3975	27569	17207	10362		Dec
2006	Jan	11988	8129	3859	48047	35040	13007	2006	Jan
	Feb	13884	7941	5943	52106	35124	16982		Feb
	Mart	14131	8184	5947	45221	29903	15318		Mar
	Apr	22535	11245	11290	87008	49016	37992		Apr
	Maj	43796	17814	25982	188351	76267	112084		May
	Jun	90158	47521	42637	547492	286774	260718		Jun
	Jul	273,646	182,953	90,693	1,892,108	1,282,403	609,705		July
	Avg	314,279	211,469	102,810	2,164,885	1,487,086	677,799		Aug
	Sept	110,988	55,062	55,926	687,245	352,539	334,706		Sep
	Oct	27,987	10,382	17,605	127,794	51,968	75,826		Oct
	Nov	12,855	6,113	6,742	47,538	28,518	19,020		Nov
	Dec	17,681	9,317	8,364	48,475	25,541	22,934		Dec
2007	Jan	17.168	7.298	9.870	74.626	41.475	33.151	2007	Jan
		<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>		
		<b>Arrivals</b>			<b>Overnight stays</b>				

Table 5.5 - Tourism

Izvor: Monstat

\*Source: Monstat

**Tabela 5.6 - Zaposleni, nezaposleni, zarade**

**Table 5.6 - Employed and unemployed people, wages**

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa			
1997	147083	63995			1997		
1998	147233	68373			1998		
1999	145571	75303			1999		
2000	140762	84061			2000		
2001	141112	81468			2001		
2002	140100	80584			2002		
2003	142679	71679	271.03	173.90	2003		
2004	143479	65064	302.90	195.40	2004		
2005	144358	54457	326.51	213.16	2005		
2004	Jan	142081	69573	266,98	169,61	2004	Jan
	Feb	142834	71419	292,12	187,52		Feb
	Mart	142361	72378	292,42	189,32		Mar
	Apr	143224	72202	301,43	192,52		Apr
	Maj	143845	68993	297,12	189,56		May
	Jun	146696	64572	304,74	194,37		Jun
	Jul	145160	60993	307,08	200,61		Jul
	Avg	142634	60771	312,78	203,14		Aug
	Sept	143447	60447	310,31	200,62		Sep
	Oct	143113	59930	298,45	191,86		Oct
	Nov	143992	59387	306,77	199,26		Nov
	Dec	142438	58950	344,8	226,25		Dec
2005	Jan	142145	59115	283,37	185,14	2005	Jan
	Feb	142072	58774	299,23	196,44		Feb
	Mart	141298	58075	309,44	203		Mar
	Apr	140959	57557	325,63	212,22		Apr
	Maj	142248	56772	297,78	194,6		May
	Jun	145852	55199	329,56	214,7		Jun
	Jul	148528	53683	329,78	215,08		Jul
	Avg	146744	52494	338,82	220,51		Aug
	Sept	145739	51843	336,53	219,39		Sep
	Oct	145923	51266	336,86	219,58		Oct
	Nov	145528	49886	343,28	223,63		Nov
	Dec	145261	48825	387,8	253,65		Dec
2006	Jan	145388	48639	313,19	205,23	2006	Jan
	Feb	146163	48656	354,06	230,28		Feb
	Mart	146964	49388	362,93	235,63		Mar
	Apr	147927	48651	377,42	245,80		Apr
	Maj	149731	45640	387,70	252,43		May
	Jun	152088	42560	385,45	252,05		Jun
	Jul	155.133	40220	378,23	246,95		July
	Avg	154,699	39,093	381,77	249,22		Aug
	Sept	154,646	38,919	381,47	248,34		Sep
	Okt	155,062	38,747	386,93	252,07		Oct
	Nov	155,566	38,892	384,45	250,34		Nov
	Dec		38,876	430,94	280,63		Dec
	Employed	Unemployed	Average wage in EUR	Average wage without taxes and contributions			

Izvor: Zavod za zapošljavanje i Monstat

\*Source: Monstat and Employment Bureau

## VI Fiskalni sektor

Tabela 6.1 - Primici Budžeta Republike Crne Gore

O P I S	2003	2004	2005
<b>POREZI</b>	293.126.325,05	337.513.045,78	394.767.975,87
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63
Porez na dobit preduzeca	13.393.730,09	16.525.547,47	21.292.026,81
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91
Porez na dodatu vrijednost i akcize	175.626.778,96	219.622.737,55	258.982.962,48
Akcize koje se placaju u proizvodnji	7.244.816,96	13.724.287,96	12.265.750,98
Akcize na uvezenu robu	50.952.159,81	47.802.775,45	53.334.671,87
Porez na dodatu vrijednost	117.429.802,19	158.095.674,14	193.382.539,63
Porez na medunarodnu trgovinu i transakcije	36.844.771,09	36.652.590,75	41.095.834,12
Carine	35.078.472,81	33.802.922,34	39.959.984,23
Tranzit	1.766.298,28	2.849.668,41	1.135.849,89
Ostali porezi		1.555.932,80	3.744.251,92
Porez na motorna vozila		1.218.694,28	3.051.237,21
Porez na usluge osiguranja		337.238,52	693.014,71
<b>TAKSE</b>	4.520.810,77	7.132.354,18	6.835.701,80
Administrativne takse	2.059.262,73	4.567.627,63	5.218.882,91
Sudske takse	1.964.847,48	2.342.102,02	1.590.948,23
Boravišne takse	404.769,04	195.770,22	0,00
Registracione takse	6.752,65	4.693,09	0,00
Ostale takse	85.178,87	22.161,22	25.870,56
<b>NAKNADE</b>			
Naknade za korišćenje dobara od opšteg interesa			
Naknade za korišćenje prirodnih dobara			
Ekološke naknade			
Naknade za priređivanje igara na sreću			
Naknada za puteve			
Ostale naknade			
<b>OSTALI REPUBLICKI PRIHODI</b>	20.079.784,10	25.037.007,47	21.549.750,93
Prihodi od kapitala		3.087.365,99	4.967.035,69
Novčane kazne i oduzete imovinske koristi			
Naknade za korišćenje prirodnih dobara od opšteg interesa	4.765.037,20	3.498.340,82	6.882.369,14
Prihodi od djelatnosti organa	5.768.011,10	12.409.770,13	9.978.968,53
Ostali prihodi	9.546.735,80	9.128.896,52	4.688.413,26
<b>UKUPNI TEKUĆI PRIHODI:</b>	317.726.919,92	372.769.773,42	428.120.464,29
Primici od prodaje imovine	12.564.391,47	3.541.055,85	136.309.950,24
PRIMICI od otplate kredita i sredstva prenesena iz prethodne godine	0,00	2.526.574,08	1.941.237,82
Primicij od otplate kredita			
Sredstva prenešena iz prethodne godine			
<b>DONACIJE I TRANFERI</b>	12.583.772,57	6.946.680,95	2.499.990,00
Tekuće donacije			
<b>POZAJMICE I KREDITI</b>	49.953.842,06	51.109.984,15	12.162.798,37
Pozajmice i krediti od domaćih izvora	26.491.132,31	13.105.496,00	1.905.619,38
Pozajmice i krediti od inostranih izvora	11.616.709,75	14.085.085,15	2.974.270,99
Ostale pozajmice i krediti-zapisi	11.846.000,00	23.919.403,00	7.282.908,00
<b>UKUPNO PRIMICI:</b>	392.828.926,06	436.894.068,45	581.034.440,52
	<b>2003</b>	<b>2004</b>	<b>2005</b>

Izvor: Ministarstvo finansija



## VI Fiscal Developments

Table 6.1 - Budgetary Revenues of the Republic of Montenegro

2006	Plan za 2007	Jan-07	Position
499.381.748,51	528.699.428,99	34.089.101,73	TAXES
72.493.703,82	66.115.094,12	2.803.735,34	Personal income tax
72.493.703,82	66.115.094,12	2.803.735,34	Personal income tax
12.681.282,08	15.030.960,15	923.271,79	Corporate income tax
7.371.892,86	5.930.715,07	794.909,63	Property tax and Turnover tax on property and rights
7.371.892,86	5.930.715,07	794.909,63	Property tax and Turnover tax on property and rights
345.532.879,26	376.485.246,88		Value added tax and excise tax
			Excise tax for the production
72.376.242,18	79.346.958,86	5.816.147,51	Excise tax for import goods
273.156.637,08	297.138.288,02	20.649.383,03	Value added tax
56.766.223,62	60.662.079,76	2.799.643,12	International trade and transaction tax
			Customs
			Transit
4.535.766,87	4.475.333,01	302.011,31	Other taxes
			Taxes on motor vehicles
			Taxes on insurance services
13.900.279,19	20.124.262,24	959.575,41	DUES
7.506.509,46	14.248.660,47	475.321,70	Administrative dues
6.027.790,71	5.470.330,18	480.281,31	Cour dues
365.979,02	405.271,59	3.972,40	Residential dues
0,00			Registration dues
24.319,58			Other dues
17.868.340,14	18.637.065,56	1.349.635,67	REIMBURSEMENT
1.274.186,23	1.352.690,32	166.787,64	Rent from public goods
3.521.417,44	3.232.454,60	126.636,73	Reimbursement from natural resources
1.902.110,16	2.110.000,00	118.113,64	Environmental protection duty
3.406.245,76	4.022.014,81	330.043,63	Lottery licence duty
5.372.953,17	5.854.165,25	476.715,03	Tolls
2.391.427,38	2.065.740,58	131.339,00	Other
26.644.917,54	16.024.624,83	1.464.272,49	OTHER REPUBLIC REVENUES
6.438.955,94			Capital income
7.605.061,13	8.030.457,05	508.873,23	Pecuniary penailtes
			Reimbursement for public natural resources for public purposes
3.888.328,17	3.679.256,97	252.402,04	Revenues from body's operations
8.712.572,30	4.314.910,81	702.997,22	Other revenues
557.795.285,38	583.485.381,62	37.862.585,30	TOTAL CURRENT REVENUES:
6.287.921,72	11.397.772,50		Revenues from selling properties
9.312.788,53	5.507.365,23	344.713,78	Loan repayment revenues and assets from the previous year
		344.713,78	Loan repayment revenues
			Assets from the previous year
44.155,27	600.000,00		DONATIONS AND TRANSFERS
			Current donation
8.818.136,40	15.870.000,00		Borrowings and loans
			Borrowings and loans -domestic
8.818.136,40	15.870.000,00		Borrowings and loans - foreignhn
			Other borrowing and loans-Tbills
582.258.287,30	616.860.519,35	38.207.299,08	TOTAL REVENUES:
2006	Plan for 2007	Jan-07	

Source: Ministry of Finance

**Tabela 6.2 - Izdaci Budžeta Republike Crne Gore**

	2003	2004	2005
<b>Bruto zarade zaposlenih</b>	119.747.877,19	151.444.747,23	155.931.260,65
Neto zarade i plate	70.431.866,08	86.685.688,78	91.370.297,59
Naknade za korišćenje komunalnih dobara od opšteg interesa	2.712.587,18	2.519.818,22	2.598.542,33
Porez na zarade zaposlenih	16.608.493,08	18.854.438,18	17.815.288,45
Doprinosi	29.994.930,85	43.384.802,05	44.147.132,28
Doprinosi na teret zaposlenog			
Doprinosi na teret poslodavca			
Opštinski preiz			
<b>Ostala lična primanja</b>	11.448.606,58	12.942.402,41	11.263.969,10
Naknada za topli obrok	6.475.170,81	9.251.294,13	7.843.222,41
Naknada za stanovanje i odvojeni život	65.389,87	976.363,15	1.048.818,00
Otpremnine	0,00	0,00	0,00
Jubilarnе nagrade			
Naknade za prevoz	0,00	0,00	0,00
Naknade za godišnji odmor	4.383.406,89	1.945.139,37	1.376.602,28
Naknade za povremene i privremene poslove	54.584,69	139.856,14	70.941,66
Naknade skupštinskim poslanicima	261.304,82	299.942,92	449.715,31
Ostale naknade	208.749,50	329.806,70	474.669,41
<b>Rashodi za materijal i usluge</b>	38.078.698,95	46.904.880,86	57.387.548,22
Nabavna vrijednost robe	936.100,71	525.561,98	649.840,89
Rashodi za materijal i usluge	5.547.556,49	7.788.473,17	6.956.573,08
Rashodi za reprezentaciju			
Rashodi za službena putovanja	2.144.584,44	1.900.282,96	3.200.628,44
Rashodi za energiju	6.172.060,22	6.039.796,94	6.711.662,22
Rashodi zakupa opreme, održavanja higijene i prevoza	903.043,46	1.608.079,78	1.912.808,69
Rashodi za telefonske usluge	2.060.540,31	1.074.073,91	1.849.519,55
Rashodi za poštanske usluge			
Bankarske usluge i negativne kursne razlike	1.243.023,80	31.524,53	189.133,29
Usluge prevoza			
Ugovorene usluge	15.217.200,36	15.601.725,07	21.271.280,39
<b>Tekuće održavanje</b>	3.854.589,16	12.335.362,52	14.646.101,67
Tekuće održavanje javne infrastrukture			
Tekuće održavanje građevinskih objekata			
Tekuće održavanje opreme			
<b>Kamate</b>	14.136.404,06	23.677.396,22	20.614.954,12
Kamate drugim nivoima vlasti	201.411,48	0,00	0,00
Kamate drugim rezidentima	3.455.999,32	3.044.717,78	3.615.814,95
Kamate nerezidentima	10.478.993,26	20.632.678,44	16.999.139,17
<b>Renta</b>	1.890.331,34	1.805.183,58	1.810.924,90
Zakup zemljišta	0,00	1.500,00	29.035,58
Zakup objekata	1.890.331,34	1.803.683,58	1.781.889,32
Zakup opreme			
<b>Subvencije</b>	14.630.847,48	8.481.400,74	6.333.356,12
Subvencije javnim preduzecima	14.172.907,33	7.621.402,05	5.243.404,29
Subvencije drugim preduzecima	457.940,15	859.998,69	1.089.951,83
Subvencije za proizvodnju i pružanje usluga			
<b>Transferi institucijama pojedincima nevladinom i javnom sektoru.</b>	136.606.356,05	103.782.324,43	120.969.292,61
Transferi pojedincima	6.289.829,92	6.297.936,64	7.854.860,68
Transferi nevladinim organizacijama	1.803.658,61	12.727.109,37	12.319.236,76
Transferi fondu PIO, fondu Zdravstva i ZZZ.	98.750.371,44	49.571.616,70	61.830.877,36
Transferi javnim institucijama, opštinama i preduzećima	2.541.469,82	3.167.644,81	4.280.934,47
<b>Transferi za socijalnu zaštitu</b>			
Socijalna zaštita	26.856.406,26	30.408.597,38	34.683.383,34
Socijalna pomoć		1.609.419,53	
<b>Ostali izdaci</b>	1.274.215,08	1.143.959,98	1.549.006,89
Ostali izdaci	1.274.215,08	1.143.959,98	1.549.006,89
<b>Kapitalni izdaci</b>	13.722.343,13	12.650.227,86	26.802.558,41
Nabavka osnovnih sredstava	13.722.343,13	10.593.213,01	23.103.660,47
Investiciono održavanje infrastrukture		2.057.014,85	3.698.897,94
<b>Ukupni rashodi</b>	351.535.679,86	362.832.523,31	402.662.871,02
<b>Tekući izdaci</b>			
<b>Date pozajmice i krediti</b>	11.454.101,30	7.189.794,38	7.455.246,93
Pozajmice i krediti drugim nivoima vlasti	0,00	0,00	0,00
Pozajmice i krediti javnim preduzecima	3.540.160,00	2.340.000,00	500.000,00
Pozajmice i krediti drugim preduzecima	4.558.000,00	2.214.128,04	1.080.000,00
Pozajmice i krediti finansijskim institucijama	0,00	0,00	0,00
Ostale pozajmice i krediti	3.355.941,30	2.635.666,34	5.875.246,93
<b>Otplata dugova</b>	53.148.150,58	51.960.707,83	115.869.568,82
Otplata kredita finansijskim institucijama	37.779.051,05	29.463.099,68	77.838.389,54
Otplata kredita nefinansijskim institucijama	0,00	4.310.000,00	10.507.739,98
Otplata garancija	11.127.562,87	10.452.049,43	6.186.718,00
Otplata inostranih kredita	327.232,09	1.768.277,76	5.531.311,62
Otplata obaveza iz prethodnih godina i stara devizna štednja			
Otplata ostalih obaveza	3.914.304,57	5.967.280,96	15.805.409,68
<b>UKUPNO KREDITI I OTPLATA KREDITA</b>	64.602.251,88	59.150.502,21	123.324.815,75
Stalna rezerva budžeta Republike	2.967.621,41	774.835,56	846.902,70
Tekuća budžetska rezerva	5.420.371,39	15.912.998,86	16.252.855,28
<b>UKUPNO REZERVE</b>	8.387.992,80	16.687.834,42	17.099.757,98
Neizmirene obaveze iz prethodnih godina			332.639,03
Rezervisani depozit za restituciju i povraćaj zemljišta			
<b>U K U P N O (I+II+III)</b>	424.525.924,54	438.670.859,94	543.420.083,78
	<b>2003</b>	<b>2004</b>	<b>2005</b>

Izvor: Ministarstvo finansija

**Tabela 6.2 - Budget  
Expenditure of the Republic  
of Montenegro**

2006	Plan za 2007	Jan-07	DESCRIPTION
158.589.560,21	179.787.297,70	13.349.120,98	<b>Gross salaries</b>
91.942.290,18	104.836.699,02	8.076.993,47	Net wages and salaries
			Costs public utility use
19.100.934,95	19.435.704,12	1.479.505,89	Personal income tax
			Contributions
22.785.858,09	29.233.323,39	1.946.892,22	Employees
21.833.407,81	23.550.746,05	1.639.754,34	Employer
2.927.069,18	2.730.825,12	205.975,06	Municipality
8.164.967,57	20.827.164,00	323.697,36	<b>Other personal expenses and fringe benefits</b>
3.908.798,23	9.742.070,00	93.086,58	Hot meal
193.667,10	2.047.324,00	163.338,40	Accodmodation
1.300,00	265.096,00		Severance pay
	1.200,00		
2.399,60	87.824,00	5.052,00	Transportation
1.774.679,66	6.113.876,00		Holiday cash grant
			Occasional and temporary engagements
450.000,00	450.000,00	62.220,38	Remunerations to Parliament members
1.834.122,98	2.119.774,00		Other expenses
43.270.224,90	72.485.028,20	1.591.019,68	<b>Expenditure for material and services</b>
			Purchase price of goods
7.081.319,18	11.114.944,96	138.220,15	Cost of materials
288.774,61	371.820,00	11.572,20	Representation
3.682.022,23	4.092.957,18	211.359,12	Transportation costs
7.028.082,90	16.428.909,75	101.861,99	Cost of energy
			Rental, hygiene, and transportation costs
2.097.814,11	4.164.076,04	94.114,63	Telephone
434.081,37	1.056.003,50	2.244,38	Postal services
105.811,53	177.038,00	1.906,03	Banking services and negative exchange differences
16.486,49	1.048.140,00	25.163,76	Transportation services
22.535.832,48	34.031.138,77	1.004.577,42	Contracted services
18.844.737,58	20.169.093,92	780.810,59	<b>Maintenance</b>
16.213.093,70	15.467.400,00	750.445,00	Public infrastructure
1.601.724,45	2.516.652,00	7.922,99	Buildings
1.029.919,43	2.185.041,92	22.442,60	Equipment
22.319.637,85	19.677.687,08	1.815.314,52	<b>Interest Expenses</b>
			Other levels of authority
3.005.239,89	1.677.687,08	26.293,06	Other residents
19.314.397,96	18.000.000,00	1.789.021,46	Non-residents
2.429.650,17	5.367.101,32	166.785,37	<b>Lease</b>
6.177,19	6.180,00	390,00	Land
1.966.622,07	4.957.505,32	163.209,37	Building
456.850,91	403.416,00	3.186,00	Equipment
6.072.666,83	8.265.000,00	313.784,66	<b>Subventions</b>
			To public enterprises
			To other enterprises
6.072.666,83	8.265.000,00	313.784,66	Production and services
119.770.351,13	119.904.520,62	8.710.050,85	<b>Transfers to institutions and individuals</b>
11.849.494,54	7.680.600,00	373.831,94	Individuals
3.090.350,24	6.064.971,00	226.886,47	Non-governmental and other organisations
78.523.170,80	77.786.000,00	6.482.166,66	Pension fund, Health Care fund, Employment Bureau
26.307.335,55	28.372.949,62	1.627.165,78	Public institutions and municipalities
38.898.511,06	43.429.510,00	2.785.018,41	Social protection transfers
35.073.511,06	35.369.510,00	2.738.781,21	Social protection
3.825.000,00	8.060.000,00	46.237,20	Social benefits
2.419.239,24	5.515.913,71	18.520,72	<b>Other expenses</b>
		18.520,72	Other expenses
31.398.176,75	69.253.033,58	604.198,39	<b>Capital expenses</b>
			Acquisition of fixed assets
			Investment maintenance of infrastructure
262.110.684,35	332.094.285,93	18.359.053,88	<b>TOTAL EXPENDITURE</b>
6.884.832,28	5.500.000,00	497.000,00	<b>Current expenses</b>
			<b>Borrowings and loans</b>
			Other levels of authority
			Public enterprises
			Other enterprises
			Financial institutions
93.848.951,70	40.709.169,02	2.156.053,90	Other borrowings and loans
33.027.612,03	8.008.349,94	118.576,36	<b>Debt repayment</b>
			Loan repayment to financial institutions
			Loan repayment to non-financial institutions
1.050.939,44	2.111.160,00		Loan repayment arising from guarantees
14.260.035,94	15.172.629,98	1.431.201,04	Foreign loans repayment
45.510.364,29	15.417.029,10	606.276,50	Prior years outstanding liabilities
			Repayment of other liabilities
100.733.783,97	46.209.169,02	2.653.053,90	<b>TOTAL LOANS AND LOAN REPAYMENT</b>
6.407.999,53	1.000.000,00		Permanent Budgetary reserves
20.933.511,78	4.970.000,00	502.091,10	Current budgetary reserves
27.341.511,31	5.970.000,00	502.091,10	<b>TOTAL RESERVES</b>
			<b>Prior years outstanding liabilities</b>
			Reserved deposit for restitution
579.780.128,90	616.860.519,15	33.613.466,53	<b>TOTAL (I+II+III)</b>
2006	Plan for 2007	Jan-07	DESCRIPTION

Source: Ministry of Finance

**Table 6.3 - Revenues and expenditures of Montenegrin budgetary funds**

**Tabela 6.3 - Prihodi i rashodi Budžetskih fondova Republike Crne Gore**

	2002	2003	2004	2005	2006	Jan-07	
<b>Republički fond PIO</b>							<b>Pension Fund</b>
Prihodi	152.589.779,23	160.744.809,69	171.492.833,02	201.560.405,48	206.054.428,25	13.369.339,68	Revenues
Rashodi	152.318.583,53	161.451.137,34	168.173.207,08	201.611.412,51	206.757.048,45	13.401.917,38	Expenditures
Saldo	271.195,70	-706.327,65	3.319.625,94	-51.007,03	-702.620,20	-32.577,70	Result
<b>Republički fond za zdravstvo</b>							<b>Health Care Fund</b>
Prihodi	82.113.744,00	91.242.913,41	95.005.401,6	102.226.085,11	118.018.436,58		Revenues
Rashodi	94.075.916,00	94.425.525,94	94.695.646,8	99.867.551,77	119.009.514,07		Expenditures
Saldo	-11.962.272,00	-3.182.612,53	309.754,8	2.358.533,3	-991.077,49		Result
<b>Zavod za zapošljavanje</b>							<b>Employment Bureau</b>
Prihodi	14.874.634,62	11.429.259,83	11.888.662,02	23.612.612,23	23.334.810,85	1.351.472,91	Revenues
Rashodi	11.723.767,59	14.603.357,27	11.542.017,00	18.826.989,83	29.169.561,27	1.496.476,76	Expenditures
Saldo	3.150.867,0	-3.174.097,44	346.645,02	4.785.622,40	-5.834.750,42	-145.003,85	Result
<b>Fond za razvoj</b>							<b>Fund for Development</b>
Prihodi	1.081.658,8	530.492,20	419.336,08	530.749,83	1.485.057,52	192.351,70	Revenues
Rashodi	530.939,4	440.103,27	335.117,84	318.808,01	769.671,73	77.293,05	Expenditures
Saldo	550.719,4	90.388,93	84.218,24	211.941,82	715.385,79	115.058,65	Result
<b>Ukupno</b>							<b>Total</b>
Prihodi	250.659.816,62	263.947.475,13	278.806.232,76	327.929.852,65	348.892.733,20	14.913.164,29	Revenues
Rashodi	258.649.206,47	270.920.123,82	274.745.988,73	320.624.762,12	355.705.795,52	14.975.687,19	Expenditures
Saldo	-7.989.389,85	-6.972.648,69	4.060.244,03	7.305.090,53	-6.813.062,32	-62.522,90	Saldo

Izvor: Ministarstvo finansija, Republički fond PIO,  
Republički fond zdravstva, Fond za razvoj,  
Zavod za zapošljavanje RCG

Source: Ministry of Finance, Health Care Fund,  
Pension Fund, Employment Fund  
and Development Fund

Table 7.1 - Interest rates on long term treasury bills in Euro area and Montenegro (182 day) in %

Tabela 7.1 - Kretanje kamatnih stopa na dugoročne državne obveznice u Eurozoni i Crnoj Gori (182 dana) u %

Eurozona	I'05	II'05	III'05	IV'05	V'05	VI'05	VII'05	VIII'05	IX'05	X'05	XI'05	XII'05	I 06	II 2006	III 06	IV 2006	V 2006	VI 2006	VII 2006	VIII 2006	IX 2006	X 2006	XI 2006	XII 2006	Eurozona
Belgija	3,59	3,57	3,76	3,6	3,43	3,26	3,3	3,31	3,14	3,3	3,49	3,39	3,37	3,54	3,7	3,96	4,03	4,02	4,04	3,92	3,79	3,83	3,76	3,8	Belgium
Njemačka	3,56	3,54	3,7	3,48	3,3	3,13	3,2	3,23	3,07	3,24	3,45	3,34	3,32	3,47	3,64	3,89	3,96	3,96	4,01	3,88	3,75	3,79	3,71	3,8	Germany
Grčka	3,69	3,69	3,92	3,76	3,6	3,44	3,46	3,47	3,3	3,45	3,67	3,57	3,6	3,77	3,95	4,23	4,3	4,31	4,33	4,19	4,06	4,08	3,72	4	Greece
Španija	3,59	3,58	3,74	3,53	3,36	3,18	3,22	3,23	3,09	3,28	3,48	3,37	3,33	3,48	3,66	3,92	3,99	3,99	4,02	3,89	3,76	3,81	3,98	3,8	Spain
Francuska	3,58	3,6	3,75	3,54	3,38	3,2	3,27	3,3	3,13	3,29	3,5	3,38	3,34	3,51	3,69	3,96	4	4,01	4,03	3,9	3,77	3,81	3,75	3,8	France
Irskna	3,52	3,51	3,66	3,46	3,28	3,13	3,18	3,22	3,04	3,19	3,4	3,36	3,32	3,47	3,65	3,9	3,96	3,98	4,00	3,88	3,76	3,78	3,74	3,8	Ireland
Italija	3,71	3,68	3,84	3,65	3,55	3,41	3,44	3,45	3,29	3,44	3,66	3,55	3,54	3,7	3,92	4,22	4,29	4,30	4,31	4,17	4,04	4,07	3,97	4	Italy
Luksemburg	3,57	3,56	3,7	3,51	3,35	3,16	3,17	3,2	3,05	3,24	3,48	3,4	3,39	3,55	3,72	4,01	4,07	4,07	4,12	4	3,90	3,95	3,89	4	Luxembourg
Holandija	3,56	3,55	3,69	3,48	3,3	3,13	3,27	3,28	3,12	3,28	3,48	3,35	3,33	3,48	3,66	3,92	3,96	3,97	3,99	3,9	3,78	3,82	3,75	3,8	Netherlands
Austrija	3,57	3,53	3,69	3,49	3,39	3,23	3,26	3,29	3,1	3,26	3,47	3,36	3,31	3,47	3,64	3,91	4,04	4,01	4,07	3,92	3,80	3,83	3,76	3,8	Austria
Portugal	3,56	3,55	3,7	3,5	3,35	3,19	3,35	3,39	3,23	3,39	3,58	3,46	3,45	3,6	3,77	4,03	4,07	4,10	4,14	4,06	3,93	3,98	3,89	4	Portugal
Slovenija																						3,84	3,99	3,8	Slovenia
Finska	3,6	3,57	3,72	3,51	3,33	3,16	3,18	3,21	3,05	3,19	3,4	3,3	3,28	3,44	3,62	3,85	3,94	4,02	4,07	3,94	3,80		3,75	Finland	
<b>Crna Gora</b>	<b>9,88</b>	<b>8,95</b>	<b>8,95</b>	<b>9,48</b>	<b>8,69</b>	-	<b>3,82</b>	<b>4,3</b>	-	<b>3,24</b>	<b>1,01</b>	-	<b>0,69</b>	<b>0,46</b>	<b>0,91</b>	<b>2,96</b>	-	-	<b>2,96</b>	<b>0,45</b>	-	<b>0,53</b>	<b>0,49</b>	<b>0,97</b>	<b>Montenegro</b>

Izvor: Pocket Book, ECB

Source: Pocket Book, ECB

Tabela 7.2 - Osnovni makroekonomski pokazatelji  
za zemlje Zapadnog Balkana

Table 7.2 - Basic macroeconomic indicators for  
Western Balkan countries

	Zemlja	2005	I 2006	II 2006	III 2006	IV 2006	V 2006	VI 2006	VII 2006	VIII 2006	IX 2006	X 2006	XI 2006	2006	Countries	
Inflacija (u%)	Srbija	16,5	0,5	1,4	0,3	1,8	1,6	0	-0,1	0,7	-0,2	-0,4	0,8	6,6	Serbia	Inflation (in%)
	BiH	3,7	4,3	-0,1	0,1	-0,1	n.a	n.a	n.a	n.a			n.a		BiH	
	Hrvatska	3,6	0,6	0,8	0,1	0,2	0,5	-0,1	-0,8	0,1	0	0	0,6	2	Croatia	
	Makedonija	1,2	1,2	0,4	-0,3	3,6	1,3	-0,5	0,2	0,5	-0,1	-0,2	0,2	2,9	FYR Macedonia	
	Albanija	2	0,2	0,5	0,1	0,6	-0,4	-1,3	-0,4	-0,2			n.a		Albania	
	Crna Gora	1,8	0,2	0,1	0,1	0,6	0,3	0,2	-0,2	0,2	0,1	0	0,1	2	Montenegro	
	Zemlja	2005	2006			2006	Countries									
			Q1	Q2	Q3											
Rast BDP* (u%)	Srbija	6,5	6,3	6,6		5,8	Serbia	GDP growth* (in%)								
	BiH	5,5	n.a	n.a			BiH									
	Hrvatska	4	6,0	3,6		4,7 (Q3)	Croatia									
	Makedonija	3,5	n.a	2,8	3	3 (Q3)	FYR Macedonia									
	Albanija	6	n.a	n.a			Albania									
	Crna Gora	4,1	6,8*	6,5	6,3	6	Montenegro									
Spoljni dug* (u% BDP)	Srbija	62,8	n.a				Serbia	External debt* (in% of GDP)								
	BiH	33,6	n.a				BiH									
	Hrvatska	82,5	82,7				Croatia									
	Makedonija	41,5	n.a				FYR Macedonia									
	Albanija	n.a	n.a				Albania									
	Crna Gora	31,3	27,1	27,1	27,1		Montenegro									
Budžetski deficit* (u% BDP)	Srbija	1,5	n.a				Serbia	Fiscal deficit* (in% of BDP)								
	BiH	n.a	n.a				BiH									
	Hrvatska	-4,5	n.a	-0,9			Croatia									
	Makedonija	-1,5	n.a				FYR Macedonia									
	Albanija	-4,0	n.a				Albania									
	Crna Gora	-2,17	-1,4				Montenegro									

Izvori: Nacionalne centralne banke  
\* U odnosu na isti period prošle godine

Source: National Central banks  
\* Comparing with the same period previous year

Tabela 7.3 - Inflacija u EU i Crnoj Gori

Table 7.3 - Inflation in EU countries and Montenegro

Zemlje	I 2006 I 2005	II 2006 II 2005	III 2006 III 2005	IV 2006 IV 2005	V 2006 V 2005	VI 2006 VI 2005	VII 2006 VII 2005	VIII 2006 VIII 2005	IX 2006 IX 2005	X 2006 X 2005	XI 2006 XI 2005	XII 2006 XII 2005	Country
EU 25	2.2	2.2	2.1	2.3	2.4	2.4	2.4	2.3	1.9	1.8	2.1	2.2	EU 25
EU 15	2.2	2.2	2.1	2.4	2.4	2.4	2.4	2.3	1.8	1.7	2	1.9	EU 15
Austrija	1.5	1.5	1.3	2.0	2.1	1.8	2.0	2.1	1.3	1.2	1.6	1.6	Austria
Belgija	2.8	2.8	2.2	2.6	2.8	2.5	2.4	2.4	1.9	1.7	2	2.1	Belgium
Cipar	2.0	2.3	2.6	2.5	2.5	2.6	2.8	2.7	2.2	1.7	1.3	1.4	Cyprus
Češka	2.4	2.4	2.4	2.3	2.8	2.3	2.4	2.6	2.2	0.8	1	1.5	Czech Republic
Danska	2.0	2.1	1.8	1.8	2.1	2.1	2.0	1.9	1.5	1.4	1.8	1.4	Denmark
Estonija	4.7	4.5	4.0	4.3	4.6	4.4	4.5	5	3.8	3.8	4.7	5.1	Estonia
Finska	n.a	n.a	1.2	1.5	1.7	1.5	1.4	1.3	0.8	0.9	1.3	1.2	Finland
Francuska	2.3	2.0	1.7	2.0	2.4	2.2	2.2	2.1	1.5	1.2	1.6	1.7	France
Grčka	3.0	3.1	3.3	3.5	3.3	3.4	3.9	3.4	3.1	3.1	3.2	3.2	Greece
Irski	2.5	n.a	2.8	2.7	3.0	2.9	2.9	3.2	2.2	2.2	2.4	3.0	Ireland
Italija	2.2	2.2	2.2	2.3	2.3	2.4	2.3	2.3	2.4	1.9	2	2.1	Italy
Letonija	7.6	7.0	6.6	6.1	7.1	6.3	6.9	6.8	5.9	5.6	6.3	6.8	Latvia
Litvanija	3.5	3.4	3.1	3.4	3.6	3.7	4.4	4.3	3.3	3.7	4.4	4.5	Lithuania
Luksemburg	4.1	3.9	3.7	3.5	3.6	3.9	3.4	3.1	2.2	0.6	1.8	2.3	Luxembourg
Mađarska	2.5	2.3	2.4	2.4	2.9	2.9	3.2	4.7	5.9	6.3	6.4	6.6	Hungary
Malta	2.4	2.3	2.9	3.5	3.5	3.3	3.6	3	3.1	1.7	0.9	0.8	Malta
Nizozemska	1.8	1.4	1.4	1.8	1.8	1.8	1.8	1.9	1.5	1.3	1.6	1.6	Netherlands
Njemačka	2.1	2.1	1.9	2.3	2.1	2.0	2.1	1.8	1	1.1	1.5	1.4	Germany
Poljska	0.9	0.9	0.9	1.2	1.5	1.5	1.4	1.7	1.4	1.1	1.3	1.4	Poland
Portugal	2.6	2.9	3.0	2.9	n.a	2.8	2.2	2	3	2.6	n.a	2.5	Portugal
Slovačka	4.1	4.3	4.3	4.4	4.8	4.5	5.0	5	4.5	3.1	3.7	3.7	Slovakia
Slovenija	2.6	2.3	2.0	2.8	3.4	3.0	1.9	3.1	2.5	1.5	2.4	1.4	Slovenia
Španija	4.2	4.1	3.9	3.9	4.1	4.0	4.0	3.8	2.9	2.6	2.7	2.7	Spain
Švedska	1.1	1.1	1.5	1.8	1.9	1.9	1.8	1.6	1.2	1.2	1.5	1.4	Sweden
Velika Britanija	1.9	n.a	n.a	2.0	2.2	n.a	2.4	2.5	n.a	2.4	2.7	3	Great Britain
<b>Crna Gora</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>Montenegro</b>

Izvor: ECB i CBBG

Source: ECB and CBM

## VIII Metodologija

### Metodološke napomene o Monetarnoj statistici

#### Tabele (1.1 - 1.15)

Izvori podataka za izradu monetarne statistike su: bilanci Centralne banke Crne Gore, bilanci banaka i mikrokreditnih finansijskih institucija. Banke i mikrokreditne finansijske institucije dostavljaju podatke u skladu sa Odlukom o izvještajima koje banke dostavljaju Centralnoj banci Crne Gore<sup>1</sup>. Ovom Odlukom propisana je vrsta, sadržaj, oblik i rokovi u kojima banke dostavljaju izvještaje CBCG o svom finansijskom stanju i poslovanju.

#### Monetarni agregati (novčana masa)

##### Tabele (1.1 i 1.2)

**Monetarnu bazu (M0)** čine depoziti banaka kod CBCG (obračunski račun banaka i izdvojena obavezna rezerva, bez dijela koji banke drže u državnim zapisima) i procijenjeni iznos gotovog novca u opticaju. **Monetarni agregat M1** čine M0, depoziti po viđenju nebankarskog sektora kod banaka i CBCG, u eurima i drugim valutama, isključujući depozite centralne Vlade. **Monetarni agregat M11** čini M1 uvećan za depozite centralne Vlade po viđenju, u eurima i drugim valutama. **Monetarni agregat M2** čine M1 i oročeni depoziti nebankarskog sektora kod banaka i CBCG, u eurima i drugim valutama, isključujući depozite centralne Vlade. **Monetarni agregat M21** čini M11 uvećan za oročene depozite (uključujući depozite centralne Vlade), u eurima i drugim valutama.

#### Monetarni pregled - Bilans Centralne banke Crne Gore

##### Tabela 1.3

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 gotovinu u trezoru i depozite CBCG kod ino-banaka, dok CBCG nije imala obaveza prema nerezidentima.

Potraživanja CBCG od banaka predstavljaju odnose se na potraživanja po osnovu odobrenih kredita iz primarne emisije od strane monetarne ustanove prethodnice CBCG (čija je potraživanja i obaveze naslijedila CBCG), potraživanja kamata od domaćih banaka i ostala potraživanja. Obaveze CBCG prema bankama obuhvataju obračunski račun banaka kod CBCG, izdvojenu obaveznu rezervu i obaveze za obračunatu kamatu.

Neto potraživanja CBCG od centralne Vlade predstavljaju razliku potraživanja i obaveza prema centralnoj Vladi. Potraživanja od centralne Vlade obuhvataju potraživanja po osnovu odobrenih kredita od strane monetarne ustanove prethodnice CBCG (čija je potraživanja i obaveze naslijedila CBCG) i ostala potraživanja. Obaveze prema centralnoj Vladi obuhvataju depozite po viđenju i oročene depozite centralne Vlade kod CBCG.

Potraživanja CBCG od ostalih sektora odnose se na potraživanja od nebankarskih domaćih sektora po osnovu prodaje i potraživanja od Fonda PIO i Fonda za zdravstvo.

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<sup>1</sup> "Sl.list RCG", br. 9/04 i 24/05



## VIII Methodology

### *Methodological Remarks about Monetary Statistics*

#### Tables 1.1 - 1.15

The sources of data for the preparation of monetary statistics are: the balance sheets of the Central Bank of Montenegro and of banks and micro-credit financial institutions. Banks and micro-credit financial institutions submit their data in accordance with the Regulation on Reports that Banks submit to the Central Bank of Montenegro<sup>1</sup>. This Regulation prescribes the types, content, form and deadlines for bank reports on their financial condition and business operations.

#### Monetary aggregates (money supply)

##### Tables 1.1 and 1.2

Monetary base (M0) is comprised of banks' deposits with the CBM-Payment Operations (banks' giro accounts and allocated reserve requirements, excluding the part banks keep as treasury bills) and the estimated amount of cash in circulation. Monetary aggregate M1 is comprised of M0, demand deposits by the non-banking sector with banks and the CBM-Payment Operations, in EUR and other currencies, excluding deposits by the central government. Monetary aggregate M11 comprises M1 plus the central government's demand deposits in EUR and other currencies. Monetary aggregate M2 includes M1 and the non-banking sector's time deposits with banks, in EUR and other currencies, excluding deposits by the central government. Monetary aggregate M21 comprises M11 plus the central government's time deposits in EUR and other currencies.

#### Monetary review – Balance sheet of the Central Bank of Montenegro

##### Table 1.3

The table shows the claims and liabilities of the Central Bank of Montenegro.

The net foreign assets of the CBM represent the difference between claims on, and liabilities to, non-residents. Claims on non-residents include cash in vault and CBM deposits with foreign banks, whereas there were no liabilities to non-residents.

The CBM receivables from banks relate to loans granted from the primary issue by the monetary institution, the predecessor of the Central Bank of Montenegro (whose claims and liabilities were inherited by the CBM), interest claims on domestic banks, and other claims. The CBM liabilities to banks include banks' settlement accounts with the CBM, allocated reserve requirements, and liabilities for calculated interest.

The CBM net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government refer to claims arising from loans granted by the monetary institution, the predecessor of the Central Bank of Montenegro (whose claims and liabilities were inherited by the CBM), and other claims. The liabilities to the Central Government include demand deposits and time deposits by the Central Government with the CBM.

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<sup>1</sup> "Official Gazette of Republic of Montenegro", no. 9/04 and 24/05

Neto ostale stavke obuhvataju depozite isključene iz novčane mase (depozite banaka u stečaju i likvidaciji i neraspoređena sredstva), rezerve CBCG i neto poziciju ostalih obaveza i ostale aktive CBCG.

Depoziti po viđenju položeni kod CBCG obuhvataju depozite CDA i Fonda za zaštitu depozita.

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

## **Monetarni pregled – Bilans banaka**

### **Tabela 1.4**

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

Neto strana aktiva banaka predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu u trezoru, depozite banaka kod inobanaka/finansijskih institucija i kredite odobrene nerezidentima. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata i obaveze po osnovu kredita koje banke koriste od inobanaka/finansijskih institucija.

Potraživanja banaka od CBCG odnose se na potraživanja po osnovu obračunskog računa i izdvojene obavezne rezerve. Obaveze banaka prema CBCG obuhvataju obaveze po osnovu kredita koji je odobrila monetarna ustanova prethodnica CBCG.

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 hartijama od vrijednosti.

Neto ostale stavke obuhvataju zaduženje banaka od domaćih sektora, neto poziciju ostalih obaveza i ostale aktive banaka i konsolidaciona prilagođavanja između banaka.

Depoziti kod domaćih banaka obuhvataju depozite po viđenju i oročene depozite domaćeg nebankarskog sektora, isključujući centralnu Vladu.

## **Monetarni pregled**

### **Tabela 1.5**

U pregledu su prikazana konsolidovana potraživanja i obaveze bankarskog sektora RCG – Centralne banke Crne Gore i banaka.

## **Agregatni bilans banaka**

### **Tabela 1.6**

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

U pojedinim kolonama obuhvaćene su sledeće obaveze i potraživanja:

The CBM claims on other sectors are claims on non-banking domestic sectors arising from sale, and claims on the Pension Fund and the Health Care Fund.

Other net items include deposits excluded from the money supply (deposits by banks under bankruptcy and liquidation proceedings, and non-allocated assets), reserves of the CBM, and the net position of other liabilities and assets of the CBM.

Demand deposits placed with the CBM include deposits by the CDA (Central Depository Agency) and the Deposit Protection Fund.

Total CBM capital cover the founding capital of the CBM, retained earnings, and present period reserves and gains.

### **Monetary review – Balance Sheet of Banks**

#### **Table 1.4**

The table shows the claims and liabilities of banks operating in Montenegro.

The net foreign assets of banks represent the difference claims on, and liabilities to, non-residents. Claims on non-residents cover cash in vault, deposits by banks with foreign banks/financial institutions, and loans granted to non-residents. Banks' liabilities to non-residents include deposits by non-residents and liabilities for loans taken from foreign banks/financial institutions.

Banks' receivables from the CBM relate to the settlement account and allocated reserve requirements. Banks' liabilities to the CBM include liabilities for loans granted by the monetary institution-predecessor of the Central Bank of Montenegro.

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 claims for purchased Treasury bills and loans granted. Liabilities to the Central Government involve both demand deposits and time deposits of the Central Government with the banks.

Banks' claims on other sectors refer to claims from non-banking sectors in the country for loans granted and securities.

Other net items cover banks' borrowing from domestic sector, the net position of other liabilities and assets of banks, and consolidation adjustments among banks.

Deposits with domestic banks include demand deposits and time deposits of the domestic non-banking sector, including the Central Government.

### **Monetary review**

#### **Table 1.5**

The table shows consolidated the claims and liabilities of the Montenegrin banking sector – the Central Bank of Montenegro and commercial banks.

### **Aggregated Balance Sheet of Banks**

#### **Table 1.6**

The table shows the claims and liabilities of banks in Montenegro.

## Aktiva

Novčana sredstva i računi depozita kod depozitarnih institucija obuhvataju: gotovinu i gotovinske ekvivalente, depozite kod Centralne banke i depozite kod banaka i ostalih finansijskih institucija. Krediti obuhvataju ukupne kredite odobrene svim sektorima. Rezerve za kreditne gubitke obuhvataju sva rezervisanja na kreditne gubitke. Pozicija neto krediti predstavlja razliku između pozicije ukupnih kredita i rezervi za kreditne gubitke. Hartije od vrijednosti obuhvataju HOV raspoložive za trgovanje, prodaju i koje se drže do dospelosti. Pozicija ostala aktiva obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive. Rezervisanja za gubitke na ostale stavke aktive obuhvataju rezerve za potencijalne gubitke na ostale stavke aktive osim kredita.

## Pasiva

Depoziti prikazuju nivo ukupnih depozita (po viđenju i oročenih) položenih kod domaćih banaka. Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima i ostalim pozajmicama. Ostale obaveze obuhvataju sve ostale obaveze koje nijesu obuhvaćene prethodnim pozicijama. Pozicija ukupan kapital obuhvata akcijski kapital, ostali kapital, rezerve i neraspoređeni dobitak /gubitak.

## Ukupni krediti banaka

### Tabela 1.7 i 1.8

U pregledima je prikazano stanje ukupnih kreditnih potraživanja banaka na kraju perioda i struktura kreditnih potraživanja banaka po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, opšta vlada, fizička lica, neprofitne organizacije i ostalo).

## Ukupni depoziti kod banaka

### Tabele 1.9 i 1.10

U pregledima je prikazano stanje ukupnih depozita položenih kod domaćih banaka na kraju perioda i struktura ukupnih depozita po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, opšta vlada, fizička lica, neprofitne organizacije i ostalo).

## Depoziti stanovništva

### Tabela 1.11 i 1.12

U pregledima je prikazano stanje ukupnih depozita fizičkih lica kod banaka na kraju perioda i njihova struktura po ročnosti.

## Obavezna rezerva

### Tabela 1.13

U pregledu je prikazano stanje izdvojene obavezne rezerve po bankama na kraju perioda. Shodno Odluci o obaveznoj rezervi banaka kod CBCG<sup>2</sup> osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti do 30 dana. U obračun obavezne rezerve ne uključuju se depoziti po viđenju banaka. Obračun obavezne rezerve se vrši primjenom stope od 23% na prosječan iznos depozita u toku prethodnog nedjeljnog perioda. Obavezna

<sup>2</sup> „Sl. List RCG” br. 20/03; 70/03; 50/04

The following claims and liabilities are shown in the columns:

### **Assets**

Monetary assets and deposit accounts with depository institutions include: cash and cash equivalents, deposits with the Central Bank, and deposits with banks and other financial institutions. Loans include total granted to all sectors. Loan loss provisions include all loan loss provisions. The position of net loans represents the difference between the positions of total loans and loan loss provisions. Securities imply securities available for trade, sale, and to be held until maturity. Other assets include all items not covered in the other assets item. Provisions for other asset items include reserves against future loss on other asset items, except loans.

### **Liabilities**

Deposits show the level of total deposits (demand and term) placed with domestic banks. Borrowings consist of banks' total liabilities for loans taken and other borrowings. Other liabilities include all liabilities not covered in any other item. The position total capital includes share capital, other capital, reserves, and undistributed profit/loss.

### **Total Loans of Banks**

#### **Tables 1.7 and 1.8**

This is the overview of total loan receivables of banks at period-end, and the structure of these receivables by institutional sectors (financial institutions non-financial institutions, general Government, households, non-profitable organisations, and other).

### **Total Deposits with Banks**

#### **Tables 1.9 and 1.10**

This is the balance of total deposits with domestic banks at period-end, and the structure of these receivables by institutional sectors (financial institutions non-financial institutions, general Government, households, non-profitable organisations, and other).

### **Deposits by Households**

#### **Tables 1.11 and 1.12**

This is the balance of total deposits by households at period-end and their maturity structure.

### **Reserve Requirements**

#### **Table 1.13**

The table shows a amount of deposited reserve requirement by banks at the period end. Pursuant to the Regulation on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro<sup>2</sup> the base for the calculation of reserve requirement is made up of demand deposits and term deposits with a maturity of up to 30 days. Banks' demand deposits are not included in this calculation. The reserve requirement calculation is performed by

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<sup>2</sup> „Official Gazette of the Republic of Montenegro” no. 20/03; 70/03; 50/04

rezerva izdvaja se na račun obavezne rezerve u zemlji, račune Centralne banke u inostranstvu i do 25% obavezne rezerve banke mogu držati u državnim zapisima Republike Crne Gore.

Po novoj Odluci o obaveznoj rezervi banaka kod CBCG<sup>3</sup>, po kojoj banke obračunavaju obaveznu rezervu od aprila 2006. godine, osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti sa rokom dospijeca kraćim od godinu dana. U obračun obavezne rezerve ne uključuju se depoziti po viđenju domaćih banaka - kamatonosni i nekamatonosni i depoziti oročeni preko godinu dana. Obavezna rezerva se obračunava na prosječan iznos depozita u toku prethodnog nedjeljnog perioda.

Obračun obavezne rezerve se vrši primjenom diferenciranih stopa i to: za depozite po viđenju i depozite za koje je rok do dospijeca, na dane obračunavanja obavezne rezerve, kraći od 90 dana stopa iznosi 19%, a za oročene depozite za koje je rok do dospijeca, na dane obračunavanja obavezne rezerve, duži od 90 dana, a kraći od jedne godine, stopa obavezne rezerve iznosi 5%. Obavezna rezerva izdvaja se na račun obavezne rezerve u zemlji, račune Centralne banke u inostranstvu i do 10% obavezne rezerve banke mogu držati u državnim zapisima Republike Crne Gore.

Na 40% ukupno izdvojenih sredstava obavezne rezerve banke, Centralna banka obračunava i plaća kamatu po stopi od 1% na godišnjem nivou. Banke mogu izdvojena sredstva obavezne rezerve koristiti za održavanje dnevne likvidnosti najviše do 50%.

### **Mikrokreditne finansijske institucije**

#### **Tabela 1.14**

U pregledu je prikazana bilansna suma i kreditna potraživanja mikrokreditnih finansijskih institucija.

### **Prosječna ponderisana aktivna kamatna stopa banaka**

#### **Tabela 1.15**

Tabela prikazuje prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima i djelatnostima i na nivou bankarskog sistema.

Prosječne ponderisane kamatne stope izračunate su na bazi podataka iz Izveštaja o podacima za praćenje kreditnog rizika za klijente prema kojima banka ima potraživanje od najmanje 3000.eura.

### **Metodološke napomene za tržište novca i tržište kapitala**

#### **Tabele 2.1- 2.7**

Aukcije državnih zapisa u ime Vlade Republike Crne Gore obavlja Centralna banka Crne Gore kao fiskalni agent. Na aukcijama učestvuju preduzeća, banke, osiguravajuća društva i fizička lica sa domaćim i stranim kapitalom. Prva aukcija 28-dnevnih državnih zapisa održana je 04. septembra 2001godine. Kasnije se uvode i aukcije na 56, 91 i 182 dana.

<sup>3</sup> »Službeni list RCG«, br.14/06

applying a 23% rate on the average amount of deposits during the previous one-week period. The reserve requirement is allocated to the reserve requirement account in the country, the Central Bank's international accounts, and up to 25% of the reserve requirement the banks may hold in Treasury bills of the Republic of Montenegro.

Pursuant to the new Decision on Reserve Requirement for Banks to be Held with CBM<sup>3</sup>, which the banks use for calculation of reserve requirements since April 2006, the base for calculation of reserve requirement consists of demand deposits and time deposits with maturity less than one year. Demand deposits of local banks – interest bearing and non-interest bearing and time deposits over one year are not included in the calculation of reserve requirement. The reserve requirement is calculated to the average amount of deposits during the previous week.

The calculation of reserve requirement is performed by applying the following differential rates: 19% for demand deposits and time deposits with maturity less than 90 days, and 5% for time deposits with maturity over 90 days but less than one year. The amount of reserve requirement is deposited at the account of the reserve requirement in the country, accounts of the Central Bank abroad, and banks may hold up to 10% of their reserve requirement in the form of Treasury Bills issued by the Republic of Montenegro.

The Central Bank accrues interest on 40% of the reserve requirement deposited in the reserve account at the rate of 1% per annum. The banks may use up to 50% of their own reserve deposits to maintain their daily liquidity.

### **Micro-Credit Financial Institutions**

#### **Table 1.14**

The table shows total assets and loan receivables of micro-credit financial institutions.

### **Average Weighted Lending Interest of Banks**

#### **Table 1.15**

The table shows the average weighted lending interests (nominal and effective) on an annual level, by key sectors and activities, and at the banking system level.

The average weighted lending interest rates are calculated on the basis of data from the Report on data for monitoring the credit risk for clients from whom a bank has receivables of at least EUR 3,000.

### **Methodological Remarks about the Money Market and the Capital Market**

#### **Tables 2.1- 2.7**

The Central Bank of Montenegro performs auctions of Treasury bills in the name of the Government of the Republic of Montenegro, as its fiscal agent. Enterprises, banks, insurance companies and households with domestic and foreign capital participate in the auctions. The first auction of 28-day T-bills was held on 4 September 2001. Auctions on 56-day, 91-day, and 182-day T-bills were introduced later on.

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<sup>3</sup> "Official Gazette of RM", No.14/06

### Tabele 2.8- 2.13

U tabeli 2.8 sumirani su podaci o prometu realizovanom na obje berze u Crnoj Gori, ukupnom, primarnom i sekundarnom. Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na slobodnom tržištu uključuju akcije koje su trgovane u slobodnoj prodaji, kao i one iz specijalnih ponuda Ministarstva finansija i državnih fondova (akcije privrednih društava iz dijela koji je u državnom vlasništvu, a obično se nude na prodaju prilikom privatizacije ili preuzimanja). Obveznice kojima se trgovalo odnose se na obveznice stare devizne štednje, koje je emitovalo Ministarstvo finansija u cilju regulisanja obaveza koje je po staroj deviznoj štednji kod nekadašnjih crnogorskih banaka, preuzela država Crna Gora, kao i obveznice restitucije koje je takođe emitovalo Ministarstvo finansija u cilju regulisanja obaveza po osnovu restitucije. Jedinice investicionih fondova odnose se, za period 2002, 2003, i 2004. godine na jedinice privatizacionih investicionih fondova, kao i na specijalne investicione jedinice privatizacionih fondova, u kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje ovim fondovima. Za 2005. godinu, podaci o investicionim jedinicama odnose se agregatno, na jedinice onih fondova koji su tokom 2005. godine, do roka predviđenog Zakonom i investicionim fondovima, poslovali kao privatizacioni, ali i na jedinice onih fondova koji su tokom te godine, shodno obavezama iz Zakona, transformisani u investicione fondove, zatvorene, kao i fondove zajedničkog ulaganja, odnosno otvorene fondove.

Tabela 2.9 - Ukupan promet na Montenegroberzi, od početka praćenja podataka nije moguće podijeliti na promet po tržišnom materijalu, jer tadašnji softver korišćen na ovoj berzi, nije omogućavao takav prikaz.

Tabela 2.11 - Tržišna kapitalizacija i koeficijent obrta sredstava na Nex Montenegro berzi uključuju tržišnu kapitalizaciju, odnosno kapitalizaciju hartija kojima se trgovalo na ovoj berzi u posmatranom periodu, kao i kapitalizaciju hartija kojima se nije trgovalo na ovoj berzi. Ukoliko kapitalizacija hartija kojima se nije trgovalo na ovoj berzi, prelazi 20% od tržišne kapitalizacije na ovoj berzi, kapitalizacija tih hartija se isključuje iz kapitalizacije hartija kojima se nije trgovalo.

Tabela 2.12 - Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi odnosi se samo na kapitalizaciju hartija kojima se trgovalo na ovoj berzi, dok, za razliku od Nex Montenegro berze, kapitalizacija hartija kojima se nije trgovalo, ni na ovoj, ni na drugoj berzi, nije uključena.

Koeficijent obrta sredstava na obje berze računat je dijeljenjem prometa u određenom periodu sa tržišnom kapitalizacijom, obračunatom za svaku berzu, na prethodno opisan način.

Tabela 2.13 - Berzanski indexi uključuje index Montenegroberze, Moste, i indexe Nex Montenegro Berze, Nex 20 i Nex PIF. Index Moste uključuje akcije 29 akcionarskih društava i 6 investicionih fondova, a formira se i mijenja na osnovu izmjene tržišne kapitalizacije svake pojedine akcije, odnosno investicione jedinice. Tržišna kapitalizacija računa se kao umnožak prosječne cijene akcije i broja ukupno emitovanih akcija pojedinog akcionarskog društva. Prosječna cijena je prosječna cijena akcija kojima se trgovalo na kraju dana trgovanja.

Index Nex 20 uključuje cijene akcija 20 akcionarskih društava, a računa se kao težinski index, na osnovu tržišne kapitalizacije (koja učestvuje sa 80% u obračunu indexa), realizovanog prometa i broja akcija kojima se trgovalo (učestvuju sa po 10% u obračunu indexa).

Index Nex PIF uključuje cijene investicionih jedinica, 6 privatizacionih, odnosno investicionih fondova.



## Tables 2.8- 2.13

Table 2.8 gives the summary of data on total turnover, both primary and secondary, in both Montenegrin stock exchanges. Data on turnover of shares cover data on quoted shares and free-traded shares. Free-traded shares also include those from special offers of the Ministry of Finance and state funds (state-owned shares in privately-owned enterprises, and which are usually offered for sale when being privatised or taken over). Bonds traded were frozen foreign currency deposit (FFCD) bonds issued by the Ministry of Finance with a view to regulating liabilities arising from FFCD of former Montenegrin banks which were undertaken by the state, and restitution bonds issued by the same Ministry in order to settle liabilities arising from restitution. Units of investment funds cover the period 2002 – 2004 and refer to units of privatisation-investment funds and special investment units of privatisation funds used for “payouts” to the management of the company that controlled these funds. Data on investment units for 2005 are aggregated, covering units of those funds that were operating as privatisation funds by the time limit specified by the Law on Investment Funds, and units of the funds that were transformed into investment funds (closed) and funds of joint investments (open), as prescribed by the Law.

Table 2.9 – The total turnover in Montenegroberza stock exchange is not possible to separate by market material since the beginning of data monitoring because the software used at that time did not enable such an overview.

Table 2.11 – Market capitalisation and turnover quotient in Nex Montenegro stock exchange include market capitalisation, i.e. capitalisation of securities traded in this SE in the reporting period, and the capitalisation of securities that were not traded. If total capitalisation of securities not traded exceeds 20% of the market capitalisation in this SE, the capitalisation of these securities is excluded from the capitalisation of traded securities.

Table 2.12 – Market capitalisation and the turnover quotient in Montenegroberza stock exchange refers only to the capitalisation of the securities traded in this SE, whereas, unlike Nex Montenegro SE, the capitalisation of securities non-traded in either of the stock exchanges is excluded.

The turnover quotient in both SEs was calculated by dividing turnover in the specified period by the market capitalisation calculated for each SE as described below.

Table 2.13 – Stock exchange indices include the Montenegroberza index MOSTE, and indices of Nex Montenegro, NEX 20 and NEX PIF. The MOSTE index covers shares of 29 shareholding companies and 6 investment units, and it is formed and changed on the basis of changes in the market capitalisation of every individual share and investment unit. Market capitalisation is calculated by multiplying the average share price by the number of total shares issued by a shareholding company. The average price is that of shares traded by the end of the trading day.

Index NEX 20 includes the prices of shares of 20 shareholding companies, and it is calculated as a weight index based on the market capitalisation (contributing 80% to the index calculation), achieved turnover, and the number of shares traded (each contributing 10% to the index calculation).

Index NEX PIF includes the prices of investment units of 6 privatisation, i.e. investment funds.

## **Metodološke napomene o Platnom bilansu**

Bilans plaćanja sastavlja se u skladu sa metodologijom koju je preporučio Međunarodni monetarni fond (Balance of payments Manual 1993.godine). Izvori podataka su: podaci Republičke uprave carina Crne Gore, MONSTAT-a, Elektroprivrede Crne Gore, Ministarstva Finansija, poslovnih banaka i CBCG. Bilans plaćanja se iskazuje u eurima. Preračunavanje vrijednosti transakcija iz originalnih valuta u izvještajnu valutu obavlja se: primjenom srednjih kurseva CBCG na dan transakcije, primjenom mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, primjenom srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početak 2005. godine izvršena je revizija podataka koji se odnose na 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 su bili jedino podaci poslovnih banaka ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Takođe, za prvi kvartal 2005 i 2006. godine korišćeni su spoljnotrgovinski podaci MONSTAT-a. Kada budu raspoloživi spoljnotrgovinski podaci za cijelu 2005. godinu od MONSTAT-a izvršiti će se revizija ostalih kvartala.

Kod evidencije transportnih usluga koriste se podaci banaka o ostvarenom platnom prometu sa inostranstvom.

Do prihoda od turizma se dolazi na osnovu broja noćenja (podatak MONSTAT-a) i procijenjene prosječne dnevne potrošnje. Početkom 2006. godine korigovan je model za procijenu prihoda od turizma, korekcija se odnosi na 2003. i 2004. godinu. Podaci o rashodima za turizam dobijaju se na osnovu ostvarenog platnog prometa sa inostranstvom.

Finasijske usluge (usluge osiguranje i reosiguranja, zastupnička i posrednička provizija i provizija i troškovi u bankarskom poslovanju) se prate na osnovu statistike platnog prometa sa inostranstvom. Ostale usluge obuhvataju investicione radove u inostranstvu, ptt i komunikacijske usluge, špediterske usluge, troškove izdržavanja predstavništava, kompjuterske i informacione usluge, autorska prava i honorare od izdavanja dozvola i ostale poslovne usluge. Podaci o njima se dobijaju iz statistike platnog prometa sa inostranstvom a na osnovu izvještaja banaka.

Račun dohotka uključuje podatke iz statistike platnog prometa sa inostranstvom o kompenzacijama zaposlenima, plaćanjima i naplatama po osnovu kamata, plaćenim i naplaćenim dividendama. Izvor podataka su izvještaji banaka.

Tekući transferi obuhvataju podatke statistike platnog prometa sa inostranstvom i procijene neregistrovanih transfera. Na osnovu ankete koja je sprovedena kod poslovnih banaka evidentiran je iznos penzija koje stižu iz inostranstva, i koje su do sada bile u okviru kompenzacija radnika, te koje su na ovaj način isključene iz faktorskih dohodaka i uključene u transfere.

Direktne i portfolio investicije prate se na osnovu podataka statistike platnog prometa sa inostranstvom i sprovedenih anketa. Ostala ulaganja obuhvataju priliv i odliv po osnovu kredita i osnov njihove evidencije jeste statistika platnog prometa i statistika kreditnih odnosa sa inostranstvom CBCG.

Rezerve Centralne banke Crne Gore obuhvataju sredstva komercijalnih banaka deponovana kod ino banaka, sredstva Centralne banke deponovana kod ino banaka i sredstva u trezoru CBCG.

## *Methodological Remarks about the Balance of Payment*

The balance of payments is prepared pursuant to the methodology prescribed by the International Monetary Fund (Balance of Payments Manual, 1993). The sources of data are: Republic of Montenegro Customs Office, MONSTAT, Electric Power Industry of Montenegro, the Ministry of Finance, commercial banks, and the Central Bank of Montenegro. The balance of payments is presented in the EUR. Recalculation of the transaction values from the original currency to the reporting currency is performed by: using the mean rate of exchange of the Central Bank of Montenegro on a transaction day, using monthly and annual mean rate of exchange of the Central Bank of Montenegro, and using a daily mean rate of exchange at the end of the period with evaluation of transactions whose change is monitored.

The revision of data from 2004 was performed at the beginning of 2005. To wit, during 2004, it became technically possible to monitor visible transactions between Montenegro and Serbia on the basis of data from the Customs Office of Montenegro, i.e. customs declarations. Until 2004, the source for monitoring these flows was only the data of commercial banks on completed international payment operations, that is, the ITRS. Additionally, MONSTAT data on foreign trade were used for the first quarters of 2005 and 2006. The revision of other quarters will be made after MONSTAT submits data for the entire 2005.

The registering of transportation services uses banks' data on performed international payment operations.

Data on revenues from tourism is obtained on the basis of the number of tourist overnight stays (data from MONSTAT) and estimated average daily spending. At the beginning of 2006, the model for the assessment of revenues from tourism was corrected by including both 2003 and 2004. Data on tourism expenditure is obtained on the basis of international payment operations.

Financial services (insurance and reinsurance, representative and mediation commission fees, and commission fees and expenses for banking operations) are tracked on the basis of the foreign payment operations statistics. Other services include investment work in foreign countries, PTT and communication services, forwarding services, expenses for the maintenance of representative offices, computer and information technology services, author's fee, and fees for licence issuance, as well as other business services. The data is obtained from foreign payment operations statistics and banks' reports.

Income statement comprises data from foreign payment operations statistics on compensations to employees, payments, and charged dividends. The source of data is banks' reports.

Current transfers include data from international payment operations statistics and the estimate of the unregistered transfers. The survey conducted in commercial banks showed the amount of pensions that come from abroad and has been until now a part of the compensations to employees, and thus have been excluded from factor income and included in transfers.

Direct and portfolio investments are tracked on the basis of data from international payment operations statistics and conducted polls. Other investments include inflows and outflows arising from loans, and the basis of their recording is the payment operations statistics and the Central Bank of Montenegro statistics on credit relations with foreign countries.

The Central Bank of Montenegro's reserves comprise commercial banks' funds deposited with international banks and the CBM funds deposited with foreign banks, and funds in the CBM vault.

## **Metodološke napomene o Platnom prometu**

**Ukupan platni promet** obuhvata vrijednost realizovanog međubankarskog i internog platnog prometa u Republici.

**Međubankarski platni promet** obuhvata sve transakcije izvršene između klijenata različitih banaka posredstvom RTGS i DNS sistema čiji je vlasnik i operater Centralna banka Crne Gore.

U RTGS-u se obavezno izvršavaju:

- transakcije koje glase na iznos od 1000 € ili veći,
- transakcije koje se odnose na uplatu javnih prihoda (porezi, doprinosi, takse, itd.) koje propisuje ministarstvo nadležno za poslove finansija,
- transakcije u korist i na teret računa Državnog trezora, i
- transakcije kojima učesnici podižu gotovinu iz trezora Centralne banke.

Po zahtjevu klijenta, u RTGS-u se mogu izvršavati i transakcije koje glase na iznos manji od 1000 €, uz navođenje oznake hitnosti.

U DNS-u se mogu izvršavati, u tri klirinška ciklusa, transakcije čiji pojedinačni iznos ne može biti veći od 1.000 € ( tzv. mala plaćanja).

**Interni platni promet** obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog između klijenata jedne banke posredstvom njenog internog platnog sistema.

## **Metodološke napomene o Realnom sektoru**

Statistički podaci iz oblasti realnog sektora prikupljaju se od nadležnih institucija: Monstata, Zavoda za zapošljavanje i Sekretarijata za razvoj.

### **Tabela br. 5.1 - Cijene**

Podaci o indeksima cijena na malo, troškova života i cijena proizvođača industrijskih proizvoda preuzimaju se od Monstata.

Cijene na malo su cijene po kojima trgovina na malo, individualni proizvođači i vršioci usluga prodaju svoje proizvode i usluge krajnjim potrošačima, uključujući porez na promet. Cijene na malo se snimaju u četirti grada u RCG (Podgorica, Nikšić, Kotor i Pljevlja). Lista sadrži 382 reprezentiva, od čega 320 proizvoda i 62 usluge.

Indeks troškova života je poseban vid cijena na malo artikala i usluga lične potrošnje, koji se računa prema određenoj strukturi potrošnje gradskih domaćinstava.

Cijene proizvođača industrijskih proizvoda su cijene po kojima proizvođači prodaju svoje proizvode u najvećim količinama na domaćem tržištu, ili cijene po kojima proizvođač vrši obračun s drugim proizvođačima ili prometnom sferom u slučaju zajedničkog poslovanja. Indeksi cijena proizvođača industrijskih proizvoda računaju se ponderima na bazi podataka o realizaciji industrijske proizvodnje, svake godine vrši se korektura pondera a novi ponderi izračunavaju se svake pete godine. U tabeli godišnja stopa rasta predstavlja promjenu cijena u tekućem mjesecu u odnosu na isti mjesec prethodne godine.

## ***Methodological Remarks about Payment Operations***

Total payment operations include the value of performed interbank and internal payment operations in the Republic.

Interbank payment operations covers all transactions performed among clients of banks through the RTGS and the DNS systems whose owner and operator is the Central Bank of Montenegro.

The following transactions are compulsorily performed in RTGS:

- Transactions of EUR 1,000 or higher,
- Transactions related to the payment of public revenues (taxes, contributions, fees, and the like) prescribed by the Ministry authorized for finance operations,
- Transactions to the credit and to the debit of the State Treasury, and
- Transactions in which participants draw cash from the Central Bank's vault.

Transactions lower than EUR 1,000 can also be performed at a client's request and specified urgency.

Transactions whose individual amounts may not exceed EUR 1,000 (the so-called small payments) can be performed in DNS in three clearing processes.

Internal payment operations cover the value of cashless and cash payment operations performed among clients of one banks through its internal payment system.

## ***Methodological Remarks about the Real Sector***

Statistical data in the field of real sector are collected from the following authorized institutions: Monstat, the Employment Bureau, and the Secretariat for Development.

### **Table 5.1– Prices**

Data on the indices of retail prices, the cost of living, and the producers' prices of manufactured products are taken from Monstat.

Retail prices are the prices at which retailers, individual producers, and service providers sell their products and services to end users, with turnover tax included. Retail prices are monitored in four towns in Montenegro (Podgorica, Nikšić, Kotor, and Pljevlja). The list contains 382 representative items, of which are 320 products and 62 services.

The cost of living index is a special kind of index of retail prices of personal consumption articles and services which is calculated on the basis of the average level of consumption of urban households.

Producer prices of manufactured products are the prices at which producers sell their products in the largest quantities in the domestic market, or the prices at which a producer settles up accounts with other producers, or a turnover sphere in a joint venture. The indices of producer prices are calculated by weights on the basis of data on industrial output, and every year the weights are corrected, and new ones are calculated every five years. The annual growth rate given in the table represents the change of prices in the current month in relation to the same month a year before.

### **Tabela br. 5.3 - Industrijska proizvodnja**

Indeksi fizičkog obima industrijske proizvodnje dobijaju se na osnovu mjesečnih podataka Monstata. Obuhvataju se preduzeća kao i njihovi djelovi koji obavljaju industrijsku djelatnost, odnosno koji su prema Klasifikaciji djelatnosti razvrstani u sektore: Vedenje ruda i kamena, Prerađivačka industrija i Proizvodnja i snadbijevanje električnom energijom, gasom i vodom. Preduzeća neindustrijskih djelatnosti su izvještajne jedinice ako u svom sastavu imaju jedinicu koja se bavi industrijskom djelatnošću.

### **Tabela br. 5.4 - Šumarstvo, građevinarstvo**

Proizvodnja šumskih sortimenata je dobijena na osnovu mjesečnih podataka Monstata. Obuhvaćena su sva preduzeća koja se bave stalnom proizvodnjom šumskih sortimenata iz državnih šuma bez obzira da li im je proizvodnja šumskih sortimenata osnovna djelatnost ili nije.

Podaci o građevinarstvu prikupljaju se iz mjesečnih izvještaja Monstata. Obuhvaćena su sva preduzeća iz sektora građevinarstva, kao i jedinice koje obavljaju građevinsku djelatnost, a nalaze se u sastavu negrađevinskih preduzeća. Obuhvaćena su i građevinska preduzeća iz Srbije koji su obavljali građevinsku djelatnost na teritoriji Crne Gore. Vrijednost izvršenih radova izražena je u tekućim cijenama i predstavlja stvarno izvršene a nenaplaćene radove. Podaci o vrijednosti izvršenih građevinskih radova daju se na osnovu privremenih situacija koje ispostavljaju izvođači radova. Izvršeni efektivni časovi rada predstavljaju časove izvršenog rada na građevinskim objektima.

### **Tabela br. 5.5 – Turizam**

Podaci o broju noćenja i dolazaka turista prikupljaju se iz mjesečnih izvještaja Monstata i odnose se na noćenja i posjete turista koji su koristili usluge u poslovnim jedinicama ugostiteljskih i neugostiteljskih organizacija i privatnim domaćinstvima.

### **Tabela br. 5.6 - Zaposleni, nezaposleni, zarade**

Podaci o broju zaposlenih preuzeti su od Monstata, pri čemu su izvještajne jedinice preduzeća, ustanove, zadruge i organizacije. Zbog neažurnosti u dostavljanju podataka Monstatu o zaposlenima od strane izvještajnih jedinica, a u cilju objektivnog iskazivanja podataka, Monstat u saradnji sa Fondom za zdravstvo RCG i Fondom PIO RCG vrši mjesečno usklađivanje broja prijavljenih i objavljenih osiguranika. Godišnji prosjek broja zaposlenih izračunat je na bazi dva stanja (31. marta i 30. septembra), kada se prikupljaju podaci od svih preduzeća i organizacija, dok se u ostalim mjesecima istraživanje vrši na osnovu uzorka.

Podaci o broju nezaposlenih preuzimaju se od Zavoda za zapošljavanje RCG.

Podaci o prosječnim zaradama preuzimaju se od Monstata. Pod pojmom prosječna zarada zaposlenog podrazumijeva se zarada ostvarena za obavljeni rad i vrijeme provedeno na radu, uvećane zarade, naknade zarade i drugih primanja utvrđenih Kolektivnim ugovorom, a koja su isplaćena u većem iznosu od iznosa propisanog Opštim kolektivnim ugovorom. Prosječna zarada se izračunava tako što se ukupno isplaćena masa zarada u mjesecu dijeli sa brojem zaposlenih po kadrovskoj evidenciji.

## ***Metodološke napomene o Fiskalnom sektoru***

Tabele 5.1 - 5.3 predstavljene u ovoj publikaciji obuhvataju prihode i izdatke budžeta u posljednje tri godine kao i plan za 2006. godinu. Prihodi obuhvataju sve vrste poreza, takse, primitke od otplate kredita i ostale repugličke prihode. Izdaci obuhvataju tekuće rashode (za-

### **Table 5.3 – Industrial Production**

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

### **Table 5.4 – Forestry, Construction Industry**

The production of wood products is obtained on the basis of Monstat monthly data. It covers all enterprises involved in the permanent production of wood products from the state forests regardless of whether this production is their main activity or not.

Data on construction are compiled from Monstat monthly reports. It covers all enterprises from the construction sector, as well as units performing construction activities and are divisions of non-construction enterprises. It also covers construction enterprises from Serbia that performed this activity on the territory of Montenegro. The value of performed work is stated in current prices, and it represents the actually performed, but not yet invoiced work. Data on the value of performed construction work are given on the basis of the current situation submitted by the providers of work. Performed effective hours of work represents the hours of performed work on construction objects.

### **Table 5.5 – Tourism**

Data on the number of tourist overnight stays and arrivals are collected from Monstat monthly reports and represents overnight stays and visits of tourists using services in hospitality and non-hospitality organisations and private households.

### **Table 5.6 – Employed, Unemployed, Wages**

Data on the number of employed people are taken over from Monstat, the reporting units being enterprises, institutions, cooperatives, and organisations. Due to the tardiness in submitting data to Monstat by the reporting units, and with a view to objective presentation of data, Monstat, in cooperation with the Montenegrin Health Care Fund and Pension Fund performs monthly adjustments of the number of registered and the number of no longer insured people. The annual average of the number of employees was calculated on the basis of two balances (as at 31 March and 30 September) when the data from all enterprises and organisations are collected, and in all other months research is performed on a sample basis.

Data on the number of unemployed are taken from the Montenegrin Employment Bureau.

Data on monthly wages are taken from Monstat. The notion “average wage of an employee” implies wages earned for the performed work and hours spent at work, increased salaries, compensations, and other earnings specified in the Collective Agreement, and which have been paid to higher amounts than those prescribed in the General Collective Agreement. An average salary is calculated by dividing the total paid out amount of salaries in a month by the number of employees as per the personnel records.

## ***Methodological Remarks about the Fiscal Sector***

Tables 5.1 - 5.3 presented in this publication cover revenues and expenditure of the Budget in the last three years, the plan for 2006, and achieved revenues and expenditure in January

rade i ostale naknade zaposlenih, rashodi materijala i usluga), rashode po osnovu kamata, rente, subvencija, besteretnih davanja i socijalne beneficije i kapitalnih transakcija. Ostvarena budžetska kretanja u prethodne tri godine je dato po svakoj stavki budžeta dok je plan za 2006. godine dat samo po osnovnim stavkama. Podaci u Budžetu RCG su prikupljeni prema smjernicama metodologije MMF-a. Izvor podataka je Ministarstvo finansija Vlade Republike Crne Gore

### ***Metodološke napomene o Evropskim integracijama***

#### **Tabela br. 7.1**

Kamatne stope na državne obveznice u Eurozoni predstavljaju harmonizovane dugoročne kamatne stope na mjesečnom nivou u 12 država Eurozone koje služe za procjenu ispunjenosti kriterijuma konvergenije. Za dugoročne kamatne stope u Crnoj Gori se koristi podatak o mjesečnom kretanju dugoročnih kamatnih stopa na 182-dnevne državne zapise Republike Crne Gore.

#### **Tabela br. 7.2**

U okviru procesa evropskih integracija, zemlje Zapadnog Balkana su potpisnice Sporazuma o stabilizaciji i pridruživanju. Tabela obuhvata najvažnije ekonomske indikatore zemalja potpisnica tog sporazuma. Iznosi predstavljaju zvanične podatke ili procjene nacionalnih centralnih banaka o indikatorima koji se odnose na njihove zemlje.

#### **Tabela br. 7.3**

U tabeli je prikazana inflacija u Euro zoni i Crnoj Gori.



2006. The revenues include all types of taxes, dues, revenues from loan repayment, and other Republic revenues. The expenditure covers current expenses (salaries and other employee benefits, expenditure for material and services), interest expenses, rents, subventions, grants, and social benefits and capital transactions. Budgetary developments in the previous three years are presented as per every budget item, while the plane for 2006 is presented in basic items only. Data on the Montenegrin Budget were collected in line with the guidelines of the IMF methodology. Source of data is Ministry of finance Government of Montenegro.

### ***Methodological Remarks about European Integrations***

#### **Table 7.1**

Interest rates on government bonds in the Eurozone represent harmonized long-term interest rates on a monthly level in the 12 countries of the Eurozone that are used for the assessment of meeting the convergence criteria. Data on monthly movements of interest rates on 182-day T-bills of the Republic of Montenegro are used for long-term interest rates in Montenegro.

#### **Table 7.2**

As a part of the process of European integrations, countries of the Western Balkans are signatory countries of the Stabilisation and Association Agreement. The table covers the most important economic indicators of these countries. The amounts presented are the official data or estimates of the national central banks on the respective indicators.

#### **Table 7.3**

The table shows inflation in the Eurozone and Montenegro.