

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



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Bilten Centralne banke Crne Gore predstavlja mjesecnu 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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Makroekonomска кретања

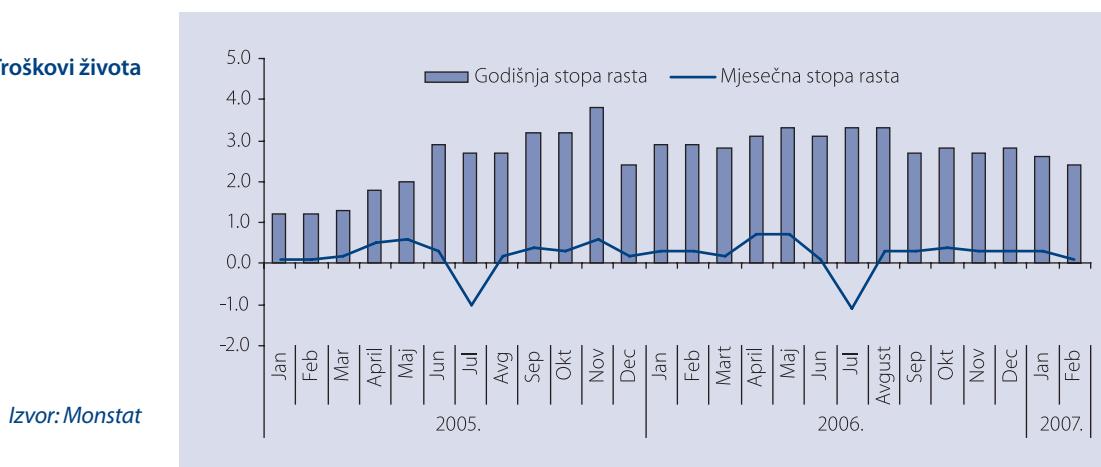
Tрошкови живота у благом порасту. Забилježen rast промишлјене производње, премда само у неким гранама. Остварено мање туристичких посјета и ноћења него претходног мјесеца. Новчана маса, билансана сума банака и MFI, депозити, кредити и обавезна резерва наслављају убрзани раст. Likvidnost bankarskog сектора остaje задовољавајућа. Забилježen pad каматних стопа, nominalnih i ефективних. Дуг државе по основу емисије државних записа смањен. Остварен значајан раст промета на тржиštu kapitala, као и значајан прилив SDI. У 2006. deficit текуćег računa platnog bilansa neodrživo visok. У februaru 2007. smanjenje притиска budžeta, ali i znatno veće smanjenje izdataka doprinijelo rastu sumficija budžeta Vlade RCG.

Kretanje cijena

Ukupni troškovi живота су у februaru u odnosu na prethodni mjesec porasli za 0,1%, čemu je prije svega doprinijeo rast: troškova ishrane (0,3%), одјећe i obuće (0,4%), хигијene i zdravlja (0,5%) као i troškova usluga (0,5%). U odnosu na prethodni mjesec, забилježen je pad troškova saobraćaja i PTT usluga (1,5%). Troškovi izdataka за културу и изdataka за огријев и освјетљење, остали су непромијенијени у односу на prethodni mjesec.

Godišnja stopa rasta troškova живота у februaru je iznosila 2,4%.

Grafik br.1 – Troškovi живота



Cijene na мало су у februaru ostale непромијене у односу на januar текуће године. U strukturi indeksa cijena na мало дошло је до rasta cijena poljoprivrednih proizvoda (1,6%) i usluga (0,3%), dok su industrijski proizvodi pojeftinili за 0,1%. Cijene roba široke potrošnje ostale су на nivou iz prethodnog mjeseca.

Godišnja inflacija mjerena indeksom cijena na мало u februaru je iznosila 1,8%.

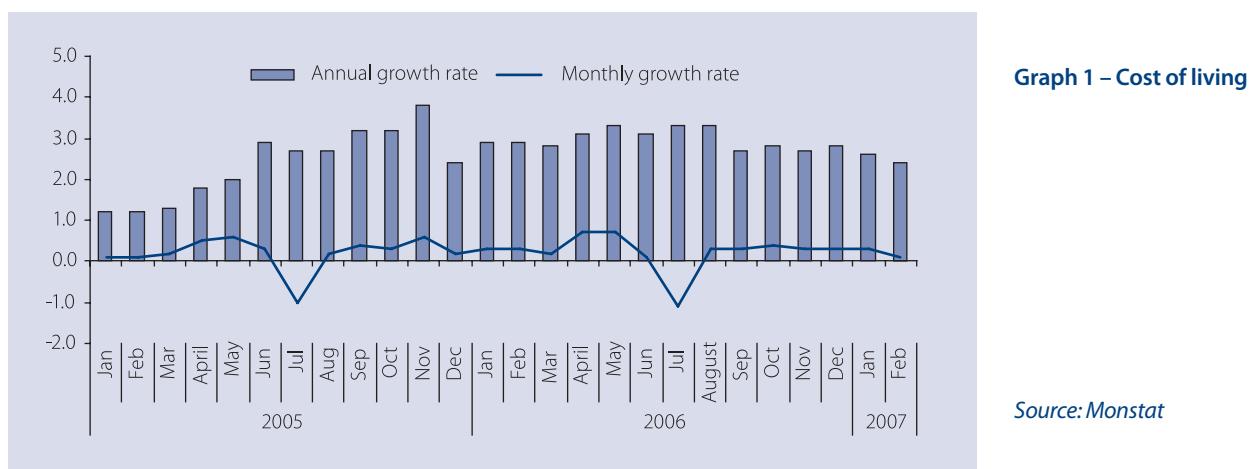
Macroeconomic Developments

The cost of living is on a slight increase in February. Industrial output records increases in some sectors, but tourist visits and overnights are lower than in the previous month. Broad money, total assets of banks and micro-financial institutions, deposits, loans, and reserve requirements are on an increase. Liquidity of the banking sector remains satisfactory, and lending interest rates, both nominal and effective, are on a decline. The government's debt arising from T-bills issue is lower. The capital market experiences a high increase in turnover, and the inflow of foreign direct investments is also large. The current account deficit was unsustainably high in 2006. A decline in the budget receipts, and even more significant decrease in the budget expenditures have contributed to the increased surplus of the government's budget.

Prices

The total cost of living rose in February by 0.1% in comparison with the previous month, mainly due to increases in the expenses for food (0.3%), clothes and footwear (0.4%), hygiene and health (0.5%), and service costs (0.5%). Costs of transport costs and PTT services declined by 1.5%, and expenses for culture and those for heating and lighting remained the same as in January.

The annual rate of increase in the cost of living amounted to 2.4% in February.

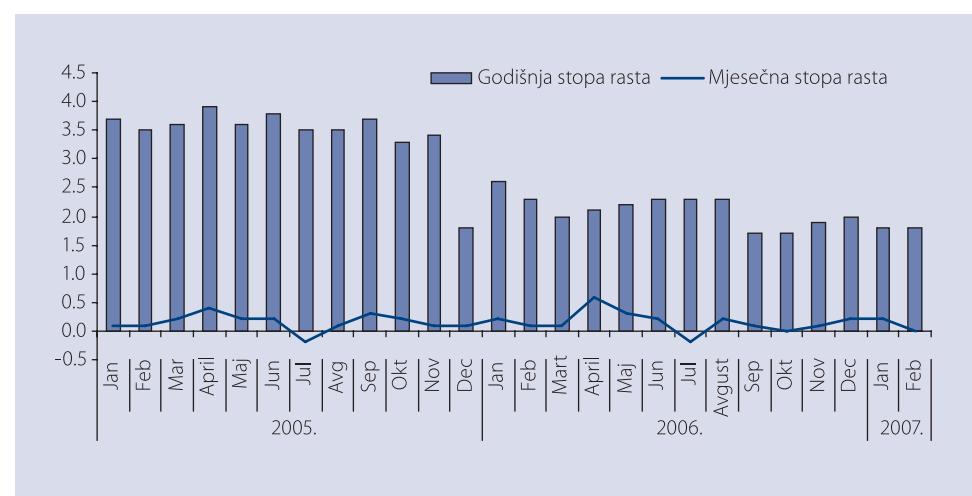


Retail prices in February remained the same as in the previous month. The structure of the retail price index shows increases in the prices of agricultural products (1.6%) and services (0.3%), while the prices of manufactured products declined by 0.1%. The prices of consumer goods remained at the January level.

The annual inflation, measured by the retail price index, amounted to 1.8% in February 2006.

Grafik br. 2 – Cijene na malo

Izvor: Monstat



Industrijska proizvodnja

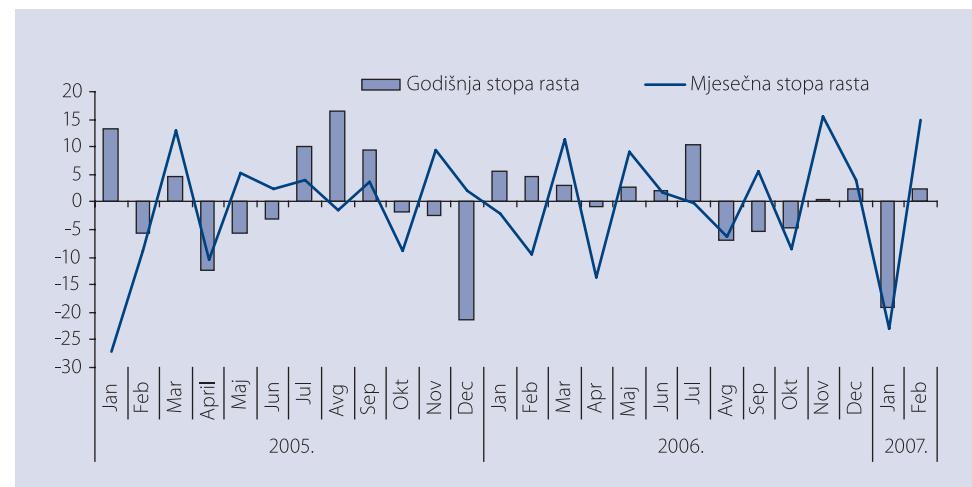
Mjesečni rast fizičkog obima proizvodnje u februaru je iznosio 15%, čemu je posebno doprinijeo rast proizvodnje u oblasti vađenja ruda i kamena, za 22,4%, kao i rast proizvodnje električne energije, gasa i vode za 97,3%. Visoke mjesečne stope rasta u ova dva sektora, djelomično su posljedica veoma niskog nivoa proizvodnje u januaru tekuće godine. Pad proizvodnje od 7,2% u odnosu na januar zabilježen je u preredičkoj industriji.

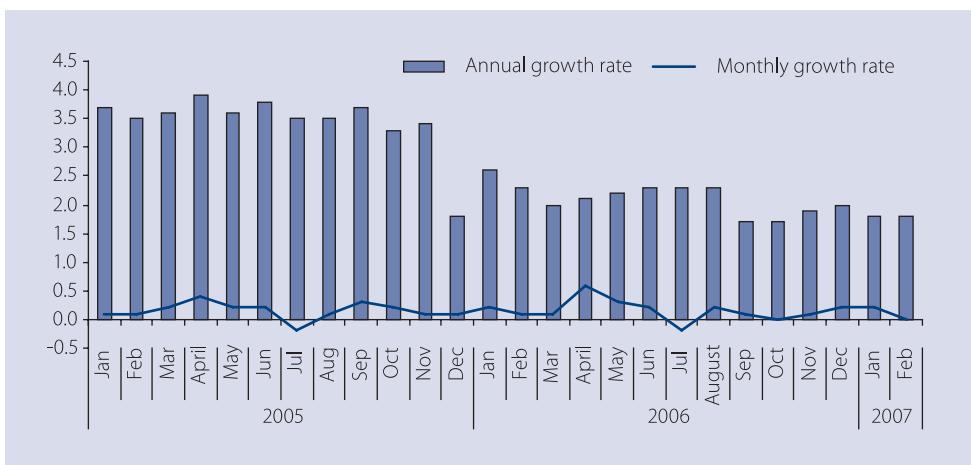
U februaru tekuće godine, u odnosu na isti mjesec 2006. godine, ostvaren je rast obima proizvodnje u deset industrijskih grana, dok je jedanaest grana zabilježilo pad proizvodnje. Rast je zabilježen u sektoru vađenja ruda i kamena- sve tri grane, prehrambenoj industriji i industriji pića, duvanskoj i tekstilnoj industriji, proizvodnji celuloze i papira, hemijskoj industriji, proizvodnji osnovnih metala i metalnih proizvoda, kao i proizvodnji električnih mašina i uređaja.

Ukupan fizički obim industrijske proizvodnje na godišnjem nivou zabilježio je rast od 2,4%.

Grafik br. 3 – Industrijska proizvodnja

Izvor: Monstat





Graph 2 – Retail prices

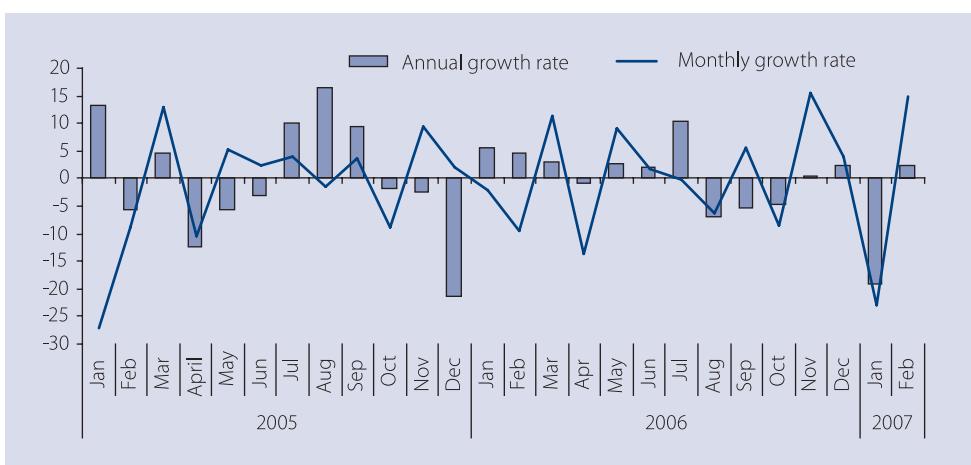
Source: Monstat

Industrial Output

Monthly increase in the physical volume of production amounted to 15% in February, primarily due to output increases in the mining and quarrying sector of 22.4%, and in the production of electricity, gas and water supply of 97.3%. Such a high monthly increases in these two sectors were partly a consequence of the very low output in January. A fall of 7.2% was recorded in manufacturing industry.

Compared to the same month in 2006, output volume increases were recorded in ten, and declines in eleven, industry sectors. The increases were registered in the mining and quarrying sector (all three branches), the manufacturing of food and beverages, tobacco, textiles, cellulose and paper, chemicals, basic metals and metal products, and the manufacturing of electrical appliances and machines.

The total physical volume of industrial output recorded the annual growth of 2.4%.



Graph 3 – Industrial output

Source: Monstat

Turizam

Ukupan broj turista koji su posjetili Crnu Goru u februaru bio je za 8,2% manji nego u prethodnom mjesecu i iznosio je 15,7 hiljada. Od ukupnog broja posjetilaca 36,8% su bili domaći, a ostatak od 63,2% se odnosio na strane turiste. Posjetioci iz Srbije činili su 15,9% ukupnih posjetilaca, i oni su ostvarili 16,5% ukupnih noćenja, što predstavlja blagi rast učešća u odnosu na prethodni mjesec. Ostvareno je 60,8 hiljada noćenja, što je takođe manje nego u prethodnom mjesecu, i to za 18,4%. Međutim u poređenju sa istim mjesecom prethodne godine, zabilježen je rast posjeta za 13,5% i rast ostvarenih noćenja za 16,9%.

Saobraćaj, šumarstvo i građevinarstvo¹

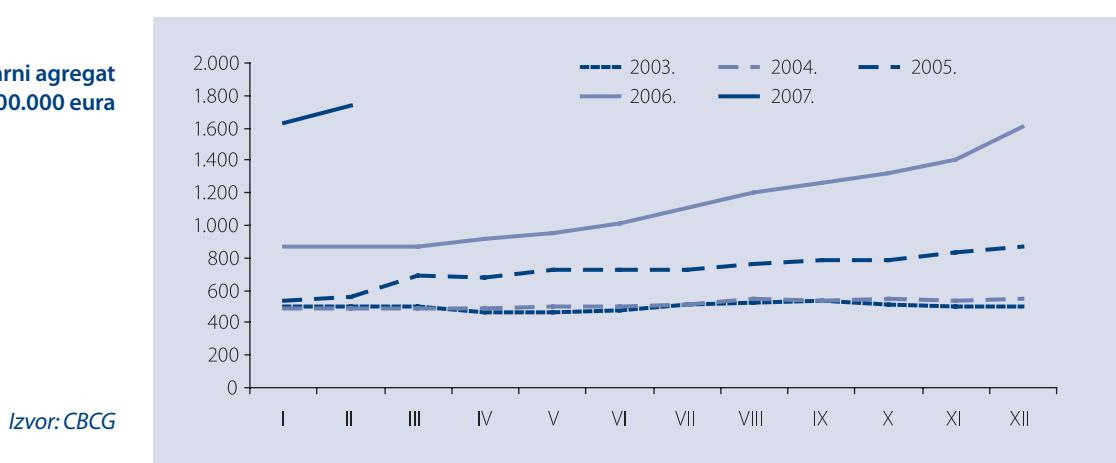
Pad prijevoza putnika u januaru u odnosu na decembar 2006. zabilježen je u svim oblicima transporta: vazdušnom, željezničkom, pomorskom i gradskom, izuzev u drumskom putničkom saobraćaju, gdje je prevezeno nešto više putnika nego prethodnog mjeseca. Kod prevoza roba zabilježen je pad prevoza u u svim vrstama saobraćaja.

U februaru je nastavljen pad proizvodnje šumskih sortimenata, tako da je proizvedeno svega 645m3 šumskih sortimenata ili 29,3% manje nego u prethodnom mjesecu. Pad produktivnosti u šumarskoj djelatnosti djelimično je posljedica neraščićenih odnosa vlasnika privatizovanih preduzeća i zaposlenih radnika. Pad proizvodnje u prva dva mjeseca tekuće godine, u odnosu na isti period prethodne godine, bio je još izraženiji i iznosio je 45,9%.

Novčana masa²

Monetarni agregat M21 zabilježio je na kraju februara maksimalnu vrijednost od 1,74 milijarde eura, bilježeći mjesечni rast od 6,6%. U odnosu na kraj 2006. porastao je za 8,3%, dok je godišnji rast ovog agregata novčane mase iznosio 98,8%.

Grafik br. 4 – Monetarni agregat M21, u 000.000 eura



Izvor: CBCG

¹ Podaci o saobraćaju, raspoloživi su za januar, dok proizvodnju u građevinskoj djelatnosti, od januara 2007. godine MONSTAT prati na kvartalnoj osnovi.

² Usljed izmjena u Kontnom planu CBCG, podaci o novčanoj masi nisu raspoloživi.

Tourism

The total number of tourists who visited Montenegro in February was 8.2% lower than in the previous month, amounting to 15.7 thousand. Of this number, 36.8% were domestic, and the remaining 63.2% were foreign tourists. Tourists from Serbia accounted for 15.9% of total tourists and 16.5% of total tourist overnights, which represents a slight increase in their share in comparison with the previous month. There were 60.8 thousand tourist overnights in February, which is also less than in the previous month, by 18.4%. However, compared to the same month of 2006, tourist visits and overnights rose by 13.5% and 16.9%, respectively.

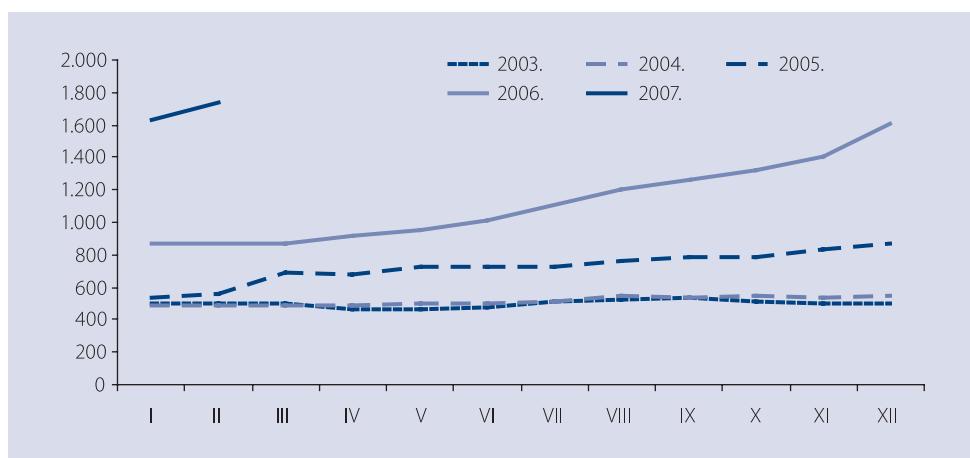
Transport, Forestry, Construction¹

In comparison with December 2006, a decline in passenger transport in January this year was recorded in all types of transport: air, railways, maritime, and public, except in road passenger transport where the number of transported passengers is somewhat higher. As for freight transport, it decreased in all types of transport.

A fall in the production of wood products continued in February, resulting in a mere 645m³ or 29.3% less than in the previous month. This output decline in forestry is partly due to the unresolved issues between the owners of privatised companies and their employees. The decrease in production in the first two months of the current year is even more evident if compared to the same months of 2006, amounting to 45.9%.

Broad money²

Monetary aggregate M21 recorded the maximum value at end-February of EUR 1.74 billion, which is a growth of 6.6% in comparison with the previous month. Compared to end-2006, this is an 8.3% increase, and the annual rate of growth of this monetary aggregate is 98.8%.



Graph 4 – M21, EUR million

Source: Central Bank of Montenegro

¹ Data on transportation are available for January 2007 and Monstat has started monitoring construction on a quarterly basis as of the same month.

² Due to changes in the CBM Chart of Accounts data on the broad money are not available.

Ukupna aktiva i pasiva banaka

Bilansna suma crnogorskih banaka u februaru je dostigla maksimalan istorijski nivo iznosći 1,58 miliona eura. U odnosu na prethodni mjesec zabilježen je rast od 7,9% ukupne aktive i pasive banaka. Na pozicijama aktive samo je kod novčanih sredstava i depozita kod depozitnih institucija zabilježen pad od 1,3%, dok je na ostalim pozicijama ostvaren rast. Neto krediti su porasli za 13,6%, hartije od vrijednosti za 3,1%, ostala aktiva za 3,2%, rezervisanja za gubitke na ostale stavke aktive za 0,8%. U pasivi su, u odnosu na prethodni mjesec, zabilježile rast sve pozicije: depoziti za 8,4%, pozajmice za 5,8%, ostale obaveze za 4,4% i ukupan kapital za 8,2%.

Godišnji rast bilansne sume banaka iznosio 123,2%.

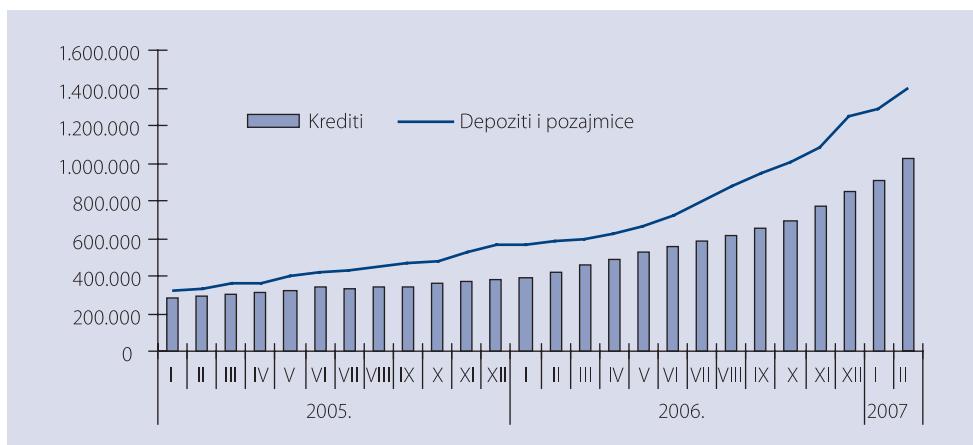
Depoziti

U odnosu na januar ostvaren je rast depozita za 92,6 miliona eura u apsolutnom iznosu ili 8,4%. Na kraju februara ukupni depoziti su iznosili 1,20 milijardi eura. Rast ukupnih depozita u odnosu na kraj prethodne godine iznosio je 11,8%, dok je njihov godišnji rast iznosio 137,6%.

Banke su na kraju februara raspolagale sa 1,39 milijardi eura depozita i pozajmljenih sredstava, dok je ukupan iznos odobrenih kredita iznosio 1,02 milijarde eura.

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

Izvor: CBCG



Depoziti stanovništva

Mjesečni rast depozita stanovništva u februaru je iznosio 8,7%. Na kraju mjeseca ovi depoziti su iznosili 570,3 miliona eura.

Ročna struktura depozita stanovništva na kraju februara pokazuje da je stanovništvo 58,5% svojih sredstava držalo u depozitimima po viđenju, ili oročavalo na kratak rok, do godinu dana (38,9%). Svega 2,7% ukupnih depozita stanovništva bilo je oročeno preko godinu dana.

U odnosu na decembar 2006. godine, depoziti domaćinstava su zabilježili rast od 14,2%, dok su na godišnjem nivou porasli za 214,9%.

Total Assets and Liabilities of Banks

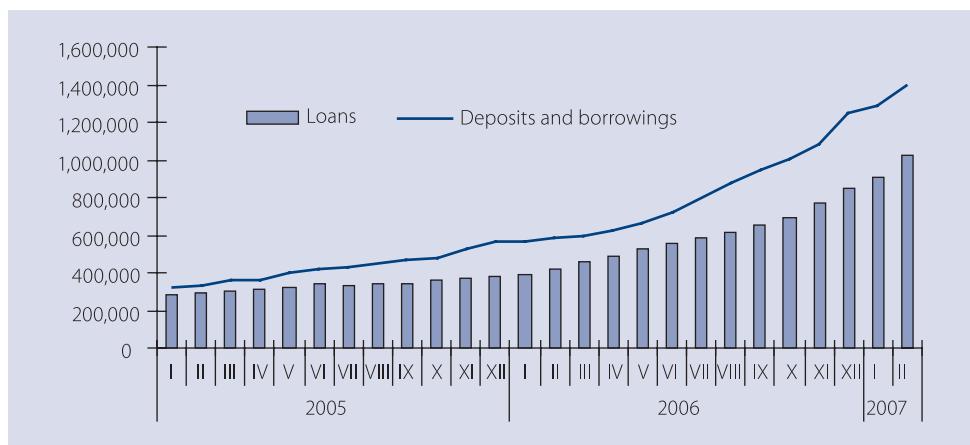
Total assets of Montenegrin banks reached the highest level ever, EUR 1.58 billion. Compared to the previous month, total assets and liabilities of banks in February rose by 7.9%. All assets items recorded growths, except monetary assets and deposits with depository institutions that fell by 1.3%. Net loans rose by 13.6%, securities by 3.1%, other assets by 3.2%, and provisions for other assets items by 0.8%. As for liabilities, increases were recorded in two items: deposits (8.4%), borrowings (5.8%), other liabilities (4.4%), and total capital (8.2%).

The annual increase in total assets of banks amounted to 123.2%.

Deposits

Deposits recorded an absolute growth in February of EUR 92.6 million in relation to the previous month, or a relative increase of 8.4%. At end-February, total deposits amounted to EUR 1.20 billion and their increase in comparison with end-2006 and at the annual level amounted to 11.8% and 137.6%, respectively.

Banks had at their disposal EUR 1.39 billion deposits and borrowings, and the total amount of loans disbursed of EUR 1.02 billion.



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

Source: Central Bank of Montenegro

Deposits by Households

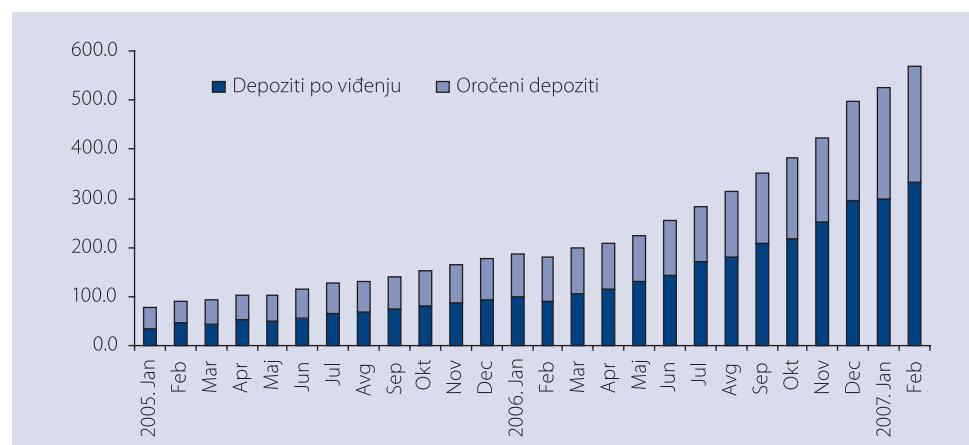
Monthly increase in deposits by households amounted to 8.7% in February, and the amount recorded at the month-end was EUR 570.3 million.

The maturity structure of these deposits at end-February shows that households kept 58.5% of their funds as demand deposits, 38.9% as short-term time deposits termed up to one year, and a mere 2.7% as time deposits maturing after one year.

In comparison with December 2006, deposits by households rose by 14.2%, while their annual growth amounted to 214.9%.

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

Izvor: CBCG



Krediti

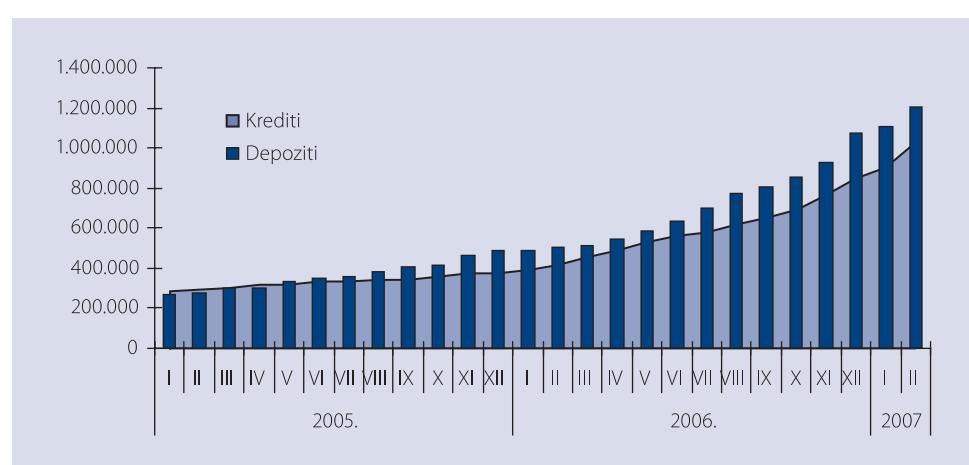
U bankarskom sistemu vrijednost odobrenih kredita je na kraju februara dostigla značajnih 1,02 milijadre eura, tako da je mjesечni rast kreditne aktivnosti iznosio 13,4%.

U strukturi odobrenih kredita je u februaru bilo značajno učešće kredita koje su banke odobrile privrednim društvima u privatnom vlasništvu (53%) i fizičkim licima (35,4%). Privrednim društvima u državnom vlasništvu bilo je odobreno 2,8%, a državnim fondovima 2% ukupnih kredita, dok je ostatak kredita odobren ostalim kategorijama sistema (bankama i ostalim finansijskim institucijama, organizacijama u javnom vlasništvu, preduzetnicima, inostranim firmama, Centralnoj i lokalnoj Vladi i njenim agencijama, neprofitnim organizacijama i ostalima).

U odnosu na decembar 2006. godine, vrijednost kredita koje su banke odobrile svojim klijentima porasla je za 21,2%, dok je godišnji rast kredita iznosio 146,6%.

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

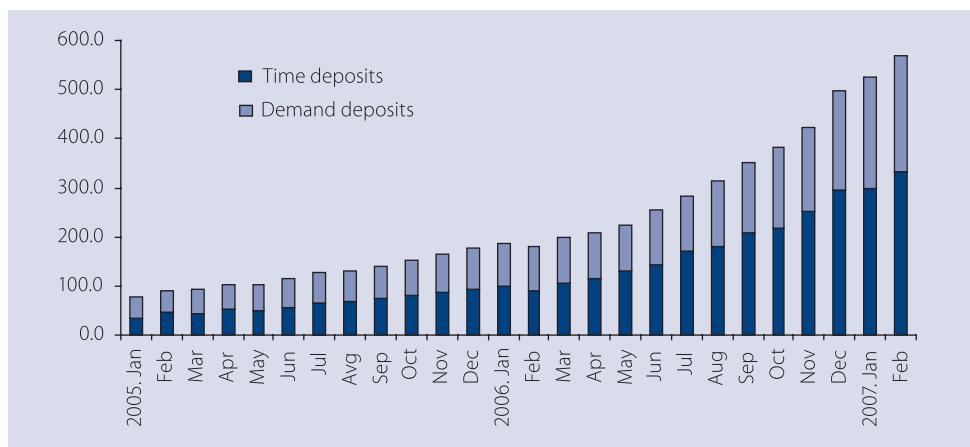
Izvor: CBCG



Neto dug privrede i neto štednja domaćinstava su i dalje u porastu.

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

Izvor: CBCG



Graph 6 – Deposits by households – maturity, EUR million

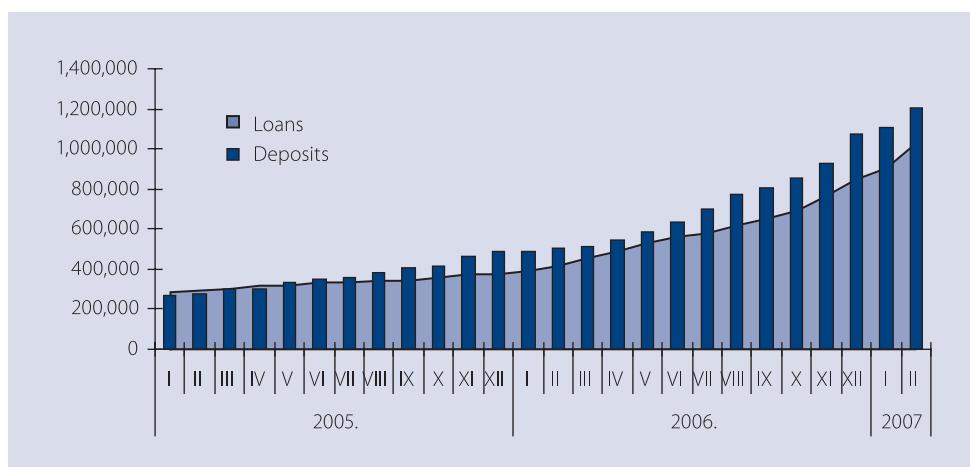
Source: Central Bank of Montenegro

Loans

The amount of loans disbursed by the banking sector reached a remarkable amount of EUR 1.02 billion at end-February, showing a monthly increase in lending activity of 13.4%.

In the structure of loans disbursed in February, loans to private companies and households accounted for the largest shares, 53% and 35.4%, respectively. State owned companies were granted 2.8%, and government funds 2% of total loans, while the remaining loans were granted to the other system categories (banks and other financial institutions, public owned organisations, entrepreneurs, foreign companies, the central and local governments and their agencies, non-profitable organisations, and others).

Compared to December 2006, the value of loans the banks disbursed to their clients rose by 21.2% in February this year, and 146.6% at the annual level.



Graph 7 – Total loans and deposits, EUR thousand

Source: Central Bank of Montenegro

Net debt of the corporate sector and net savings of households are on an increase.

	December 2004	December 2005	December 2006	February 2006	February 2007
Net savings by households	4,9	71,4	188,2	70,4	206,9
Net savings by corporate sector	-90,1	-86,2	-150,3	-107,1	-239,3

Table 1 Savings of households and corporate sector, EUR million

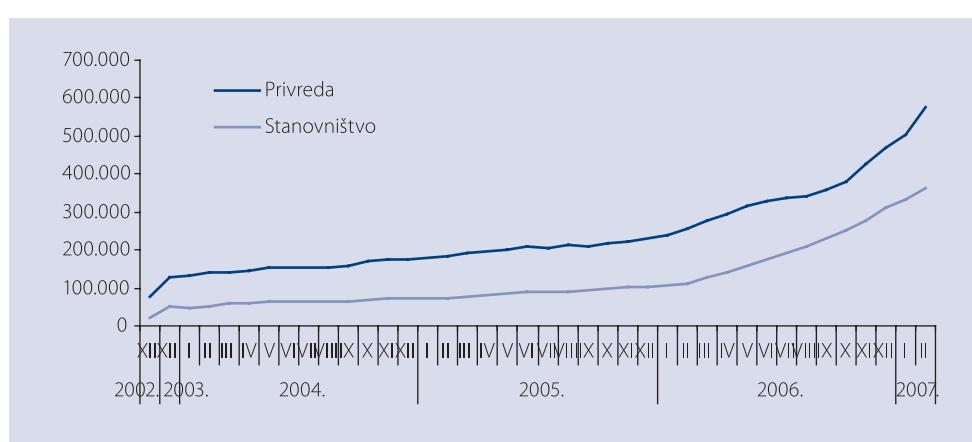
Source: Central Bank of Montenegro

Domaćinstava su u februaru 2007. godine zadržala poziciju neto štedište sistema, sa štednjom u iznosu od 206,9 miliona eura, čime je zabilježen mjesecni rast neto štednje ove kategorije od 8,8%.

Za razliku od domaćinstava, sektor privrede je u februaru predstavljao neto dužnika sistema u iznosu 239,3 miliona eura, čime se, u odnosu na prethodni mjesec, povećao dug prirede prema bankarskom sektoru za 39,6%.

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

Izvor: CBCG



Likvidnost

U februaru 2007. godine likvidnost bankarskog sektora bila je visoka, što potvrđuje konstantno 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 366 do 434 miliona eura tokom februara 2007. godine i iznosila su prosječno 415 miliona eura, što je bilo znatno iznad prosjeka ostvarenog u februaru prethodne godine (216 miliona eura).

Izvršena plaćanja banaka konstantno su bila značajno niža od sredstava raspoloživih za plaćanje (u februaru 2007. godine su prosječno dnevno iznosila 41 milion eura). Na osnovu toga ostvarivan je suficit u prosječnom dnevnom iznosu od 374 miliona eura, što je za 7 miliona eura više od prosječnog dnevnog decembarskog suficita, dok je prije godinu dana ovaj suficit iznosio 197 miliona eura.

Obavezna rezerva

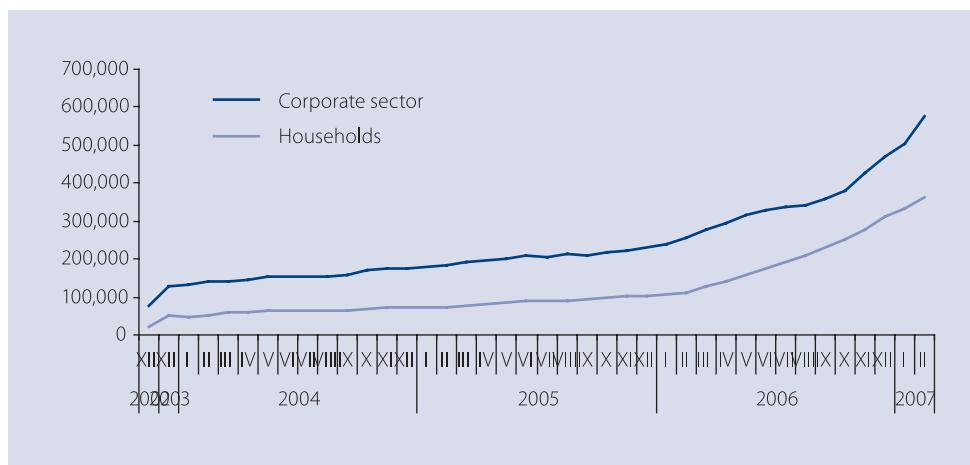
Ukupna sredstva banaka, koja su izdvojena na računima obavezne rezerve, porasla su u februaru u odnosu na prethodni mjesec za 8,7%, dok je njihov rast u odnosu na kraj prethodne godine iznosio 8,0%.

Od ukupno izdvojenih sredstava (184,8 miliona eura) najveći dio izdvojenih sredstava, 88%, nalazio se na računima Centralne banke u inostranstvu, na računu obavezne rezerve u zemlji bilo je izdvojeno 10,2%, dok je svega 1,8% sredstava bilo izdvojeno u državnim zapisima.

Godišnja stopa rasta depozita, koja je u februaru iznosila 137,6%, znatno je niža od godišnje stope rasta obavezne rezerve koja je iznosila 209%, što ukazuje na to da su stope obavezne rezerve na depozite banaka visoke.

Households remain a net creditor in the system with net savings amounting to EUR 206.9 million in February, which is a monthly growth of 8.8%.

Unlike households, the corporate sector retained a net debtor position in the system to the amount of EUR 239.3 million, increasing its debt with the banking sector by 39.6% in comparison with January.



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

Source: Central Bank of Montenegro

Liquidity

Liquidity of the banking sector was high in February 2007, which is supported by a continuously higher level of available liquid assets of banks in the country and abroad than effected payments.

Total assets of banks available for payments ranged between EUR 366 and 434 million during February this year, amounting to EUR 415 on average, and being much above the average recorded in the same month of the previous year (EUR 216 million).

Effected payments by banks were continuously much lower than assets available for payments (daily average in February 2007 amounted to EUR 41 million). This resulted in the average daily surplus of liquid assets over due payments of EUR 374 million, which is EUR 7 million more than the December daily average. This surplus in February 2006 totalled EUR 197 million.

Reserve Requirements

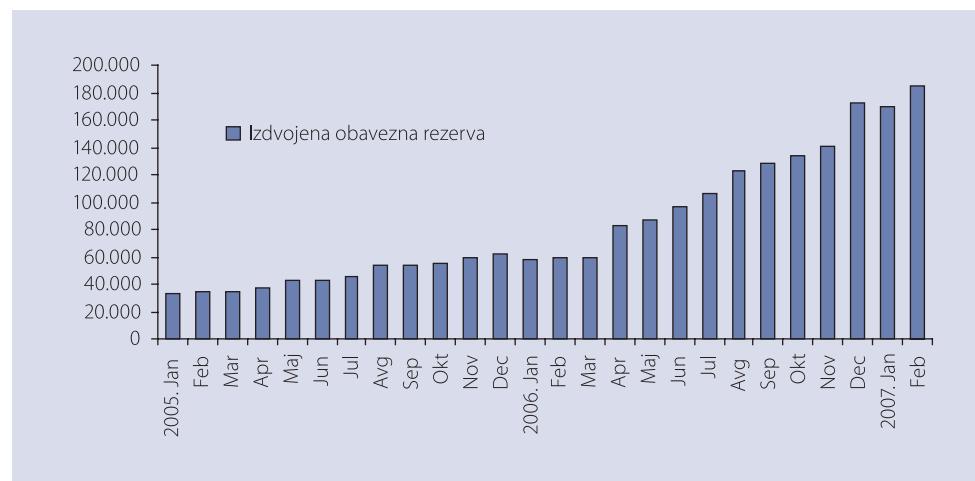
Total assets of banks allocated to the reserve requirement account rose in February by 8.7% in comparison with the previous month, and 8% in comparison with end-2006.

Of total allocated assets (EUR 184.8 million), the largest share, 88%, was to the Central Bank's accounts held abroad, 10.2% to the reserve requirement account in the country, and a mere 1.8% were allocated as T-bills.

The annual rate of increase in deposits, which amounted to 137.6% in February this year, was much lower than the annual growth rate of reserve requirements of 209%, which points to the fact that the reserve requirement rates on banks' deposits are high..

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

Izvor: CBCG



Mikrokreditne finansijske institucije

Bilansna suma MFI je u februaru u odnosu na prethodni mjesec tekuće godine porasla za 3,9%, tako da je ukupna bilansna suma MFI na kraju februara iznosila 36,5 miliona eura. Godišnji rast bilansne sume MFI iznosio je 87,7%. Ove institucije su zabilježile značajan rast kreditne aktivnosti, tako da su po osnovu kredita, MFI na kraju februara potraživale od svojih klijenata 35,2 miliona eura, što je za 6,4% više nego u prethodnom mjesecu, odnosno 91,5% više nego u istom mjesecu 2006. godine. Značajan rast kreditne aktivnosti u februaru su zabilježile dvije najveće MFI u sistemu. Tako je Agroinvest potraživao od svojih klijenata, na kraju februara, 7,4% više, a Altermodus 4,4% više sredstava po osnovu kreditnih plasma na nego prethodnog mjeseca tekuće godine.

Aktivne kamatne stope

Prosječna ponderisana nominalna aktivna kamatna stopa (PPNKS), na nivou sistema, bila je u februaru niža u odnosu na januar tekuće godine za 0,27 procentnih poena i iznosila je 8,68%, dok je prosječna ponderisana nominalna efektivna kamatna stopa (PPEKS) u istom periodu zabilježila pad od 0,34 procentna poena, i iznosila je 9,50%. U odnosu na decembar 2006. godine pad posmatranih kamatnih stopa na nivou sistema iznosio je: PPNKS -0,38 procentnih poena, PPEKS -0,44 procentna poena, dok je na godišnjem nivou zabilježen pad ovih kamatnih stopa za 2,21 procentni poen - PPNKS, i 2,50 procentnih poena - PPEKS (u februaru 2006. godine PPNKS je iznosila 10,89%, dok je PPEKS izosila 12,00%).

Kamatne stope na kredite odobrene pravnim licima zabilježile su pad u odnosu na januar; PPNKS -0,29 procentnih poena i PPEKS -0,37 procentnih poena, kao i kamate na kredite fizičkim licima; PPNKS -0,29 procentnih poena i PPEKS -0,30 procentnih poena.

U februaru je zabilježen pad kamatnih stopa na kredite većine djelatnosti, a koji su odobreni: proizvodnji, energetskom sektoru, građevinarstvu, trgovini, transportu, finansijama i trgovini nekretninama. Pri tome je najveći pad kamatnih stopa u odnosu na prethodni mjesec zabilježen na kredite odobrene trgovini (PPNKS-0,48 procentnih poena i PPEKS-0,69 procentnih poena). Neznatan pad nominalnih, a rast efektivnih kamatnih stopa zabilježen je na kredite odobrene rudarskoj djelatnosti i administraciji. Rast je zabilježen kod kamatnih stopa na kredite odobrene: poljoprivredi, uslugama, turizmu i ugostiteljstvu i kategoriji ostalo.



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

Source: Central Bank of Montenegro

Micro-Credit Financial Institutions (MFIs)

Total assets of MFIs in February 2007 rose by 3.9% in comparison with the previous month, amounting to EUR 36.5 million at the month-end. These institutions recorded the annual growth in their total assets of 87.7% and a remarkable increase in lending activity that resulted in MFIs claims on clients of EUR 35.2 million at end-February 2007, which is 6.4% and 91.5% more than in the previous month and in the same month of 2006. The two largest MFIs, Agroinvest and Altermodus, recorded a significant growth in their lending activities in February, the first having 7.4%, and the latter 4.4% more receivables from their clients than in January.

Banks' Lending Interest Rates

The average weighted nominal lending interest rate (AWNI) at the system level fell in February in comparison with the previous month by 0.27 percentage points and amounted to 8.68%, while the corresponding effective interest rate (AWEI) declined by 0.34 percentage points and amounted to 9.50%. Compared to December 2006, the respective rates fell by 0.38 and 0.44 percentage points, while their annual declines were 2.21 and 2.50 percentage points (in February 2006 AWNI and AWEI amounted to 10.89% and 12.00%, respectively).

Lending interest rates on loans disbursed to legal entities and households both fell (legal entities – AWNI by 0.29 and AWEI by 0.37 percentage points; households – AWNI by 0.29, and AWEI by 0.30, percentage points).

Declines were recorded in lending rates on loans granted to most of the sectors, the largest being in production, energy, construction, trade, transport, finances, and real estate trade. The highest fall in interest rate was on loans disbursed to the trade sector (AWNI by 0.48, and AWEI by 0.69, percentage points). A slight decline in the nominal and an increase in the effective lending interest rates were recorded in loans to the mining and quarrying sector and state administration. A growth in the respective interest rates occurred on loans granted to agriculture, services, tourism and catering, and the category Other.

Monthly changes were recorded in interest rates on loans granted to the government sector – a fall in AWNI of 0.10 percentage points and an increase in AWEI of 0.02 percentage points. Falls in comparison with the previous month recorded the lending rates on loans

Zabilježene su promjene kamatnih stopa na kredite odobrene državnom sektoru u odnosu na prethodni mjesec; pad PPNKS za 0,10 procentnih poena i rast PPEKS za 0,02 procentna poena na iste kredite. Pad u odnosu na prethodni mjesec zabilježile su i referentne kamate na kredite odobrene privatnom sektoru; PPNKS -0,25 i PPEKS -0,33 procentnih poena, odnosno stranom sektoru PPNKS -3,61 i PPEKS -2,01 procentni poen.

Tržište novca

Na tržištu novca realizovana je dvadeset prva aukcija 182-dnevnih državnih zapisa na kojoj je emitovano i prodato zapisa u iznosu 500 hiljada eura, što je za 800 hiljada eura manje nego na prethodnoj aukciji iste vrste zapisa. Tražnja za zapisima premašila je ponudu za 60% i iznosila je 800 hiljada eura. U odnosu na prethodnu aukciju ostvaren je pad kamatne stope za 0,41 procentni poen. Postignuta prosječna ponderisana kamatna stopa na ovoj aukciji iznosila je 0,49%.

Tržište kapitala

Na berzama je u februaru ostvareno 63,6 miliona eura prometa, što predstavlja rast od 67,7% u odnosu na prethodni mjesec, dok je na godišnjem nivou zabilježen rast prometa od 428,9%. Veći dio prometa ostvaren je preko Nex Montenegro berze (64,5%), dok se na promet preko Montenegroberze odnosilo 35,5% ukupno realizovanog prometa. Samo u prva dva mjeseca ove godine ostvareno je 27%, ili gotovo trećina ukupno realizovanog prometa prethodne godine, pri čemu je ukupan promet je realizovan kroz sekundarnu trgovinu.

U strukturi prometa bilo je dominantno učešće prometa akcijama kompanija na koje se odnosilo 85,4%, na promet akcijama investicionih fondova odnosilo se 12,5%, dok se ostatak prometa odnosio na promet obveznicama stare devizne štednje i Fonda za obeštećenje.

**Grafik br. 10 – Kretanje indeksa
Moste**



U februaru je zabilježen rast svih berzaniskih indeksa. Moste je u odnosu na prethodni mjesec porastao za 25,8%, dok su dva indeksa Nex Montenegro berze zabilježila rast od 10,6% (NEX 20) i 26,9% (NEX PIF). U odnosu na februar 2006. godine indeksi su zabilježili sljedeći rast: Moste za 180,8%, NEX20 za 129,0% i NEX PIF za 206,3%. Nešto niža stopa rasta indeksa NEX20, moguće da je posljedica nereprezentativno izabranih komponenti indeksa.

disbursed to the private sector (AWNI by 0.25, and AWEI by 0.33, percentage points), and on loans to the foreign sector (AWNI by 3.61, and AWEI by 2.01, percentage points).

Money Market

The 21st auction of 182-day maturing T-bills was held in February 2007. The total value of issued and sold T-bills was EUR 500 thousand, which is EUR 800 thousand less than at the previous auction of these T-bills. Demand exceeded the offer by 60%, amounting to EUR 800 thousand. The achieved weighted interest rate at the auction recorded a fall of 0.41 percentage points, amounting to 0.49%.

Capital Market

Total turnover on the Montenegrin stock exchanges in February amounted to EUR 63.6 million, which is an increase of 67.7% in comparison with the previous month, and a 428.9% increase at the annual level. Most of the turnover was achieved at the NEX Montenegro stock exchange (64.5%) and the remaining (35.5%) at the Montenegroberza stock exchange. Already 27% or almost a third of the 2006 turnover was achieved in the first two months of 2007, the total being achieved through secondary trading.

The structure of turnover shows the main contribution of company shares, 85.4%, and shares of investment funds, 12.5%, while the remaining referred to the turnover of frozen foreign currency deposits (FFCD) and restitution bonds.



Graph 10 – MOSTE index

Source: Montenegroberza stock exchange

All three stock exchange indices increased in February in comparison with the previous month. The MOSTE index of the Montenegroberza stock exchange increased by 25.8%, and the NEX20 and the NEX PIF indices of the NEX Montenegro stock exchange rose by 10.6% and 26.9%, respectively. Compared to February 2006 the respective indices increased by 180.8%, 129%, and 206.3%. A somewhat lower increase in the NEX20 may be the consequence of non-representatively selected index components.

Turnover increase at both stock exchanges was accompanied by the increase in capitalisation. Thus, market capitalisation at NEX Montenegro and Montenegroberza rose by 17.7% and 16.3%, respectively. At end-February, market capitalisation at the respective stock exchanges amounted to EUR 2.72 million and 2.22 million.

Rast prometa na obje berze pratio je rast kapitalizacije, tako da je na Nex Montenegro berzi kapitalizacija u odnosu na prethodni mjesec porasla za 17,7%, dok je na Montenegroberzi u posmatranom periodu zabilježen rast kapitalizacije od 16,3%. Na kraju februara kapitalizacija na Nex Montenegro berzi je iznosila 2,72 miliona eura, dok je na Montenegroberzi iznosila 2,22 miliona eura.

Grafik br. 11 – Kretanje indeksa NEX20 i NEXPiF



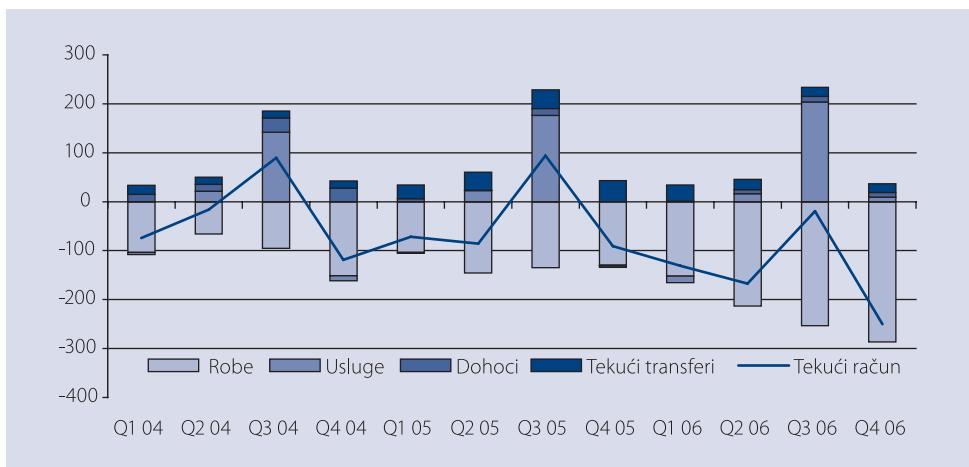
Izvor: *Nex Montenegro berza*

Platni bilans

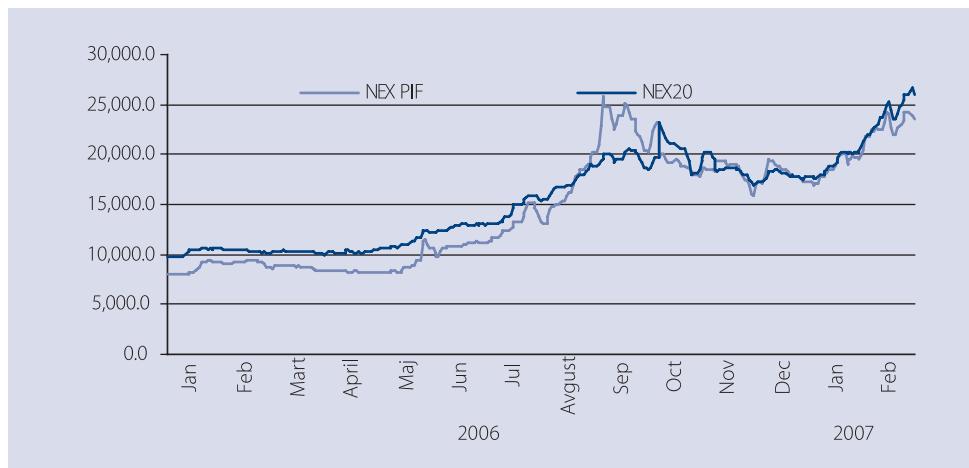
U 2006. godini evidentan je visok rast deficitu tekućeg računa platnog bilansa, što je prvenstveno rezultat pogoršanja salda u robnoj razmjeni sa inostranstvom. Preliminarni podaci iz platnog bilansa Republike Crne Gore pokazuju da je u 2006. godini deficit na tekućem računu iznosio 568,2 miliona eura ili 268,8% više nego u 2005. godini. Posmatrano kao procenat BDP-a, deficit tekućeg računa je u 2006. godini iznosio 31,1% BDP-a. Pokrivenost spoljnotrgovinskog deficitu 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

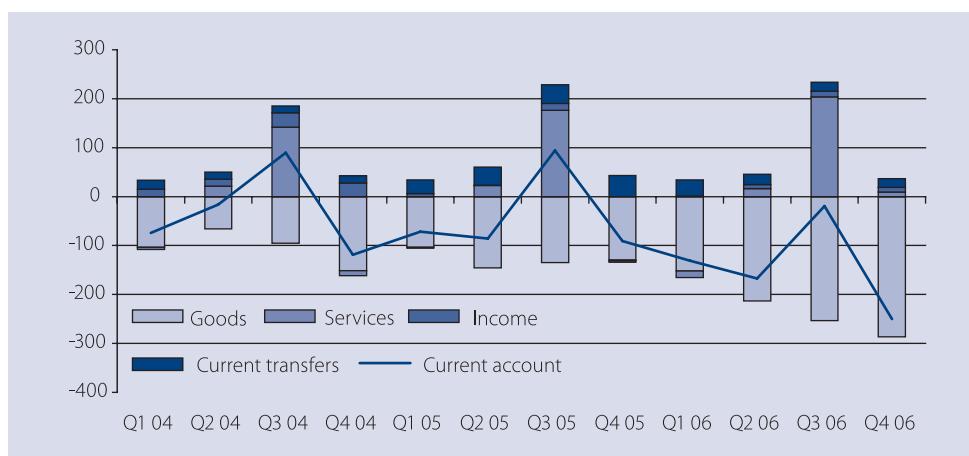


Graph 11 – NEX20 and NEXPIF indices

Source: *Nex Montenegro stock exchange*

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*

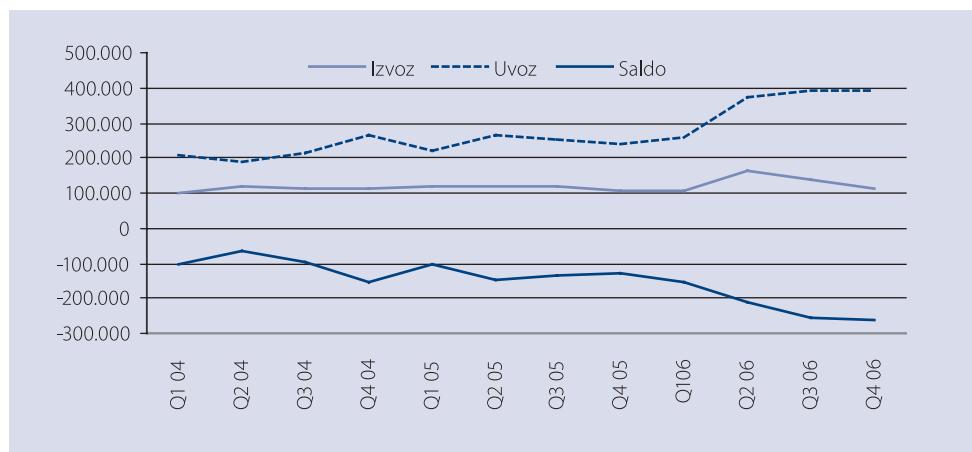
Montenegro's visible trade in 2006 was much more dynamic than in the previous year. A deficit in the goods sub-account amounted to EUR 905.6 million, i.e. 49.5% of GDP. Visible exports in 2006 amounted to EUR 514.5 million³, while visible imports were EUR 1,420.1 million. Faster growth of imports than 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.

³ 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 obtained 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.

euра, односно 49,5% BDP-a. У 2006. години извешено је 514,5 miliona eura³ robe, dok је увоз robe iznosio 1420,1 milion eura. Brži godišnji rast uvoza od rasta izvoза, pogoršао је показателј pokrivenости увоза извозом за 11 procenatnih poena (у 2006. години је iznosio 36,2%) i povećао robni deficit. Ukupno ostvarena robна razmjena у 2006. години iznosila је 1.934,5 miliona eura, што ukazује на rast ukupnog obima robног prometa Crne Gore sa inostranstvom za 34,8%.

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

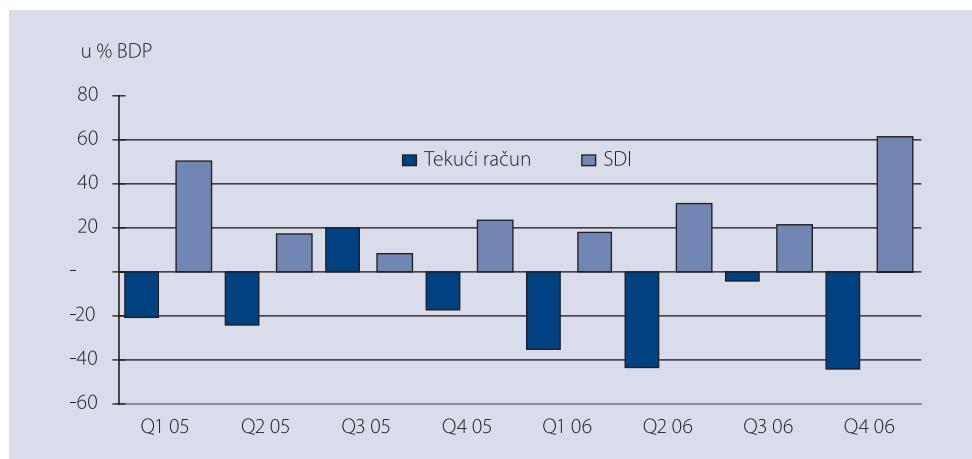
Izvor: CBCG i MONSTAT



Deficit tekućeg računa najvećim dijelom se finansirao kroz strane direktnе investicije.

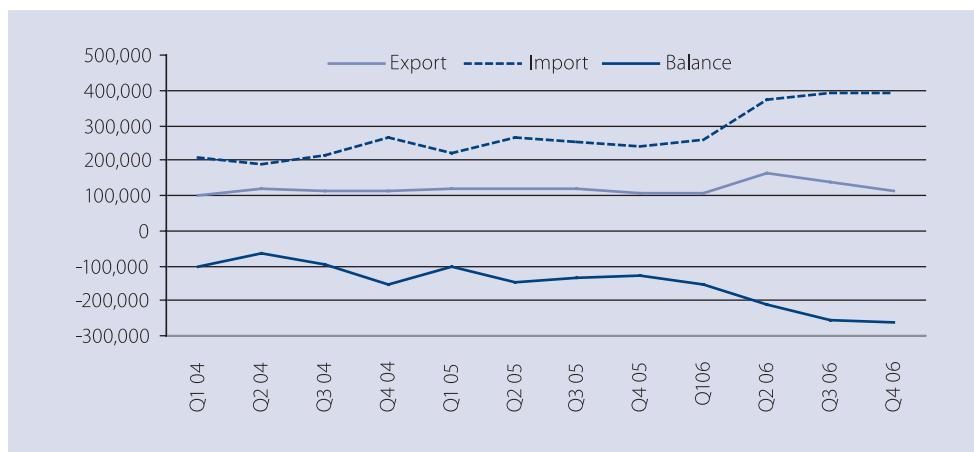
Grafik br. 14 - Tekući račun i priliv stranih direktnih investicija u %BDP-a

Izvor: CBCG i MONSTAT



Ukupni obim razmjene usluga у 2006. години iznosio је 650,7 miliona eura, што је за 40,2% више у односу на 2005. годину. Приходи од услуга у 2006. години iznosili су 433,5 miliona eura и пovećани су за 31,5% у односу на исти период prethodне године. Najveći приходи остvareni су по основу putovanja 67%, zatim transporta 13%, осталих poslovnih услуга 7% и грађevinskih услуга 6%. Rashodi од услуга у 2006. години су iznosili 217,1 milion eura и пovećани су за 61,8% у односу на 2006. годину. Основни razlog povećanja rashoda је znatno povećanje rashoda по основу грађевinskiх услуга, које чине 35% ukupnih rashoda од услуга. Saldo услуга у 2006. години iznosio је 216,4 miliona eura. У односу на 2005. годину,

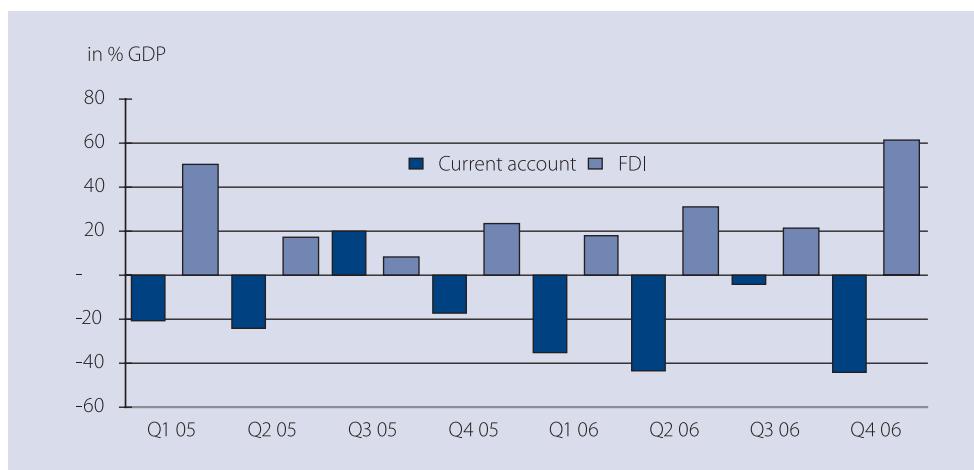
³ Metodološke napomene: Podaci o izvozu i uvozu robe u skladu sa metodologijom BPM5 (Balance of Payments Manual, Fifth edition, IMF, 1993). Metodološke razlike nametnule su obavezu prilagođavanja podataka dobijenih od statistike spoljne trgovine za potrebe platnog bilansa, uslijed čega se i podaci o izvozu i uvozu robe u tabeli platnog bilansa ne podudaraju sa podacima o robnoj razmjeni Monstata.



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 405,9 thousand). The balance of income was positive, amounting to EUR 30.8 million.

ostvaren je veći deficit na računu usluga za 10,7%. Posmatrano po pojedinim uslugama, najveći deficit 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, iznosili su 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, su iznosili 34,5 miliona eura, od čega se 4,4 miliona eura odnosilo na plate nerezidenata, a ostalo na kamate na kratkoročne i dugoročne kredite (29,7 miliona eura) i dohodak od direktnih i portfolio ulaganja (406 hiljade eura). Saldo dohotka u 2006. godini bio je pozitivan i iznosio je 30,8 miliona eura.

Ukupan 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 iznosio je 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.

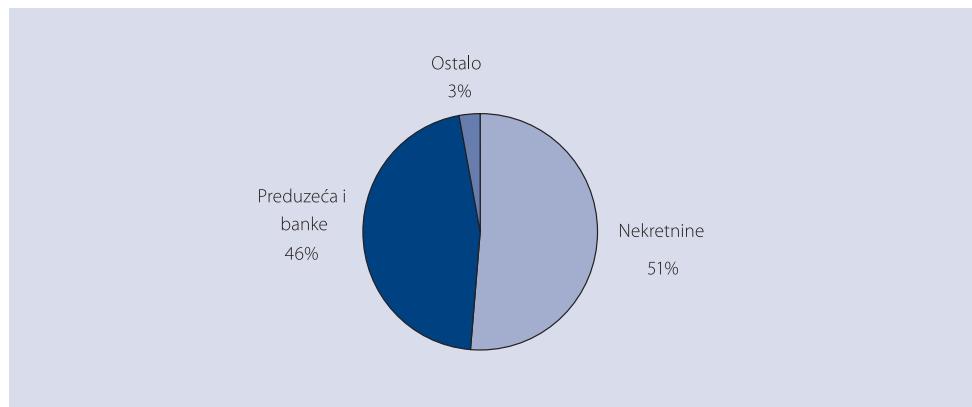
Priliv portfolio investicija u 2006. godini iznosio je 43,8 miliona, dok je istovremeno odliv iznosio 48,3 miliona eura. Na računu ostalih investicija, kojim su obuhvaćeni krediti, trgovinski krediti, gotovina i depoziti, priliv sredstava iznosio je 427,5 miliona eura, što je za 332,6 miliona eura više u odnosu na 2005. godinu. Posmatrajući strukturu ostalih investicija, 423,3 miliona eura se odnosilo na zajmove koje su domaća preduzeća i banke u inostranstvu, dok se 4,2 miliona eura odnosilo 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 direktnе investicije

Strane direktnе investicije u Crnu Goru su u prva dva mjeseca 2007. godine iznosile 105,5 miliona eura, što je znatno više nego u istom periodu prošle godine kada je zabilježeno 48,9 miliona eura (158% više). Od ukupnog priliva 54,3 milion eura ili 51,5% odnosilo se na kupovinu nekretnina, dok je ulaganje stranog kapitala u domaća preduzeća i banke iznosilo 48,3 miliona eura ili 45,8% ukupnog priliva stranih direktnih investicija.

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

Izvor : CBCG



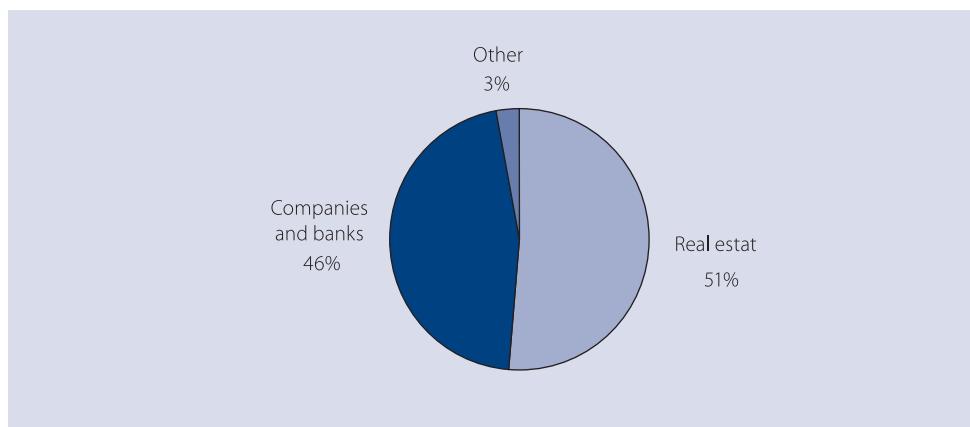
Odliv po osnovu stranih direktnih investicija u posmatranom periodu je iznosio 38,2 miliona eura, od čega se 24,7 miliona eura odnosilo na nekretnine, 10,4 miliona eura na povlačenje udjela stranog kapitala u domaćim bankama i preduzećima. Tokom prva dva mjeseca

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, which is around 5% of GDP.

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 claims 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 (FDI)

The inflow of foreign direct investments into Montenegro in the first two months of 2007 amounted to EUR 105.5 million, which is 158% more than in the same month of 2006 when it amounted to EUR 48.9 million. Of this amount, EUR 54.3 million or 51.5% were investments in real estate purchase, and EUR 48.3 million or 45.8% were non-residents' investments in Montenegrin companies and banks, and the remaining EUR 2.9 million or 2.7% were other investments.



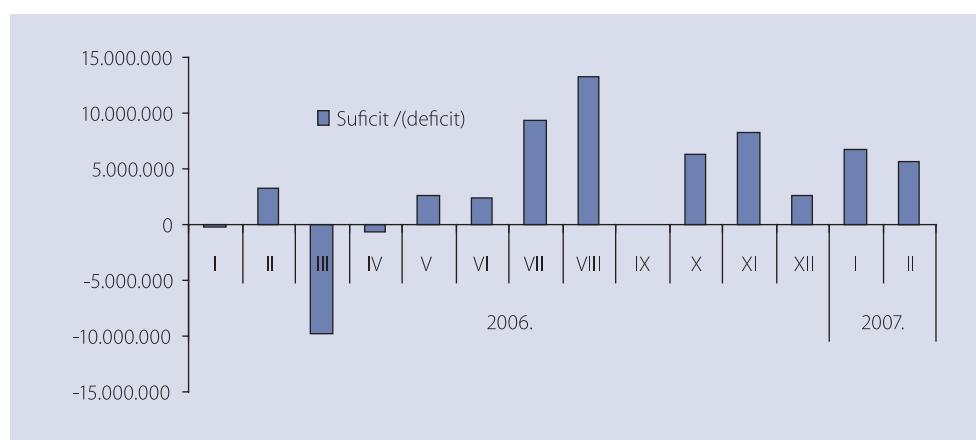
At the same time, the FDI outflow was EUR 38.2 million, of which EUR 24.7 million referred to real estate, EUR 10.4 million to the withdrawal of foreign capital invested in Montenegrin banks and companies, and EUR 3.1 million to investments of domestic companies abroad (of which EUR 2.9 million were the purchase of real estate). Net FDI inflow thus amounted to EUR 67.3 million in the first two months of 2007.

ove godine, uloženo je domaćeg kapitala u inostranstvo u iznosu od 3,1 milion eura, od čega se na kupovinu nekretnina odnosilo 2,9 miliona eura. Neto priliv stranih direktnih investicija je iznosio 67,3 miliona eura.

Budžet

U februaru 2007. godine Budžet Republike Crne Gore je ostvario suficit u iznosu od 5,7 miliona eura⁴. Suficit je rezultat dinamičnog rasta tekućih prihoda, naročito prihoda od poreza i naplaćenih naknada. Rastu prihoda od poreza doprinio je značajan priliv prihoda od poreza na dodatnu vrijednost, akciza i prihoda od poreza na međunarodnu trgovinu i transakcije (carine).

Grafik br. 16 – Budžetski suficit/deficit



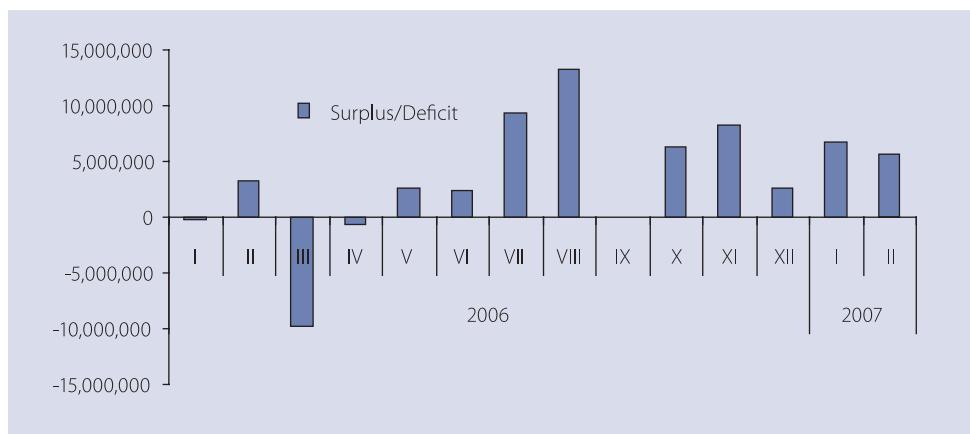
Izvor: Ministarstvo finansija RCG

Međutim, ukoliko suficit posmatramo kao razliku između ukupnih primitaka i izdataka, tada je suficit iznosio 9,7 miliona eura. Pri tome su u februaru, u odnosu na decembar 2006. godine, ukupni primici budžeta bili manji za 28,5 miliona eura, dok su ukupni izdaci bili manji za 41,8 miliona eura.

⁴ Suficit / Deficit prikazan kao razlika izmedju ukupnih primitaka umanjenih za pozajmice, donacije, transfere i primite od prodaje imovine i ukupnih izdataka umanjenih za otplate glavnice po osnovu duga nastalog uzimanjem kredita i emitovanjem hartija od vrijednosti u zemlji i inostranstvu.

The Budget

In February 2007, the Primary Budget of the Republic of Montenegro recorded a surplus of EUR 5.7 million.⁴ The surplus is primarily 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 observed as the difference between total revenues and total expenditures, then the surplus totalled EUR 9.7 million. In comparison with December 2006, total revenues and expenditures of the budget in February 2007 were EUR 28.5 million and EUR 41.8 million lower, respectively.

⁴ Surplus / Deficit as the difference between total revenues (reduced for borrowings, donations, transfers and revenues from sale of property) and expenditures (reduced for principal repayment of debt arising from loans taken and securities issued in the country and abroad).

Statistički bilten

I Monetarna statistika

Statistical bulletin

I Monetary Statistics

**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	187.999	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	594.884	1.078.773	614.641	1.098.530	428.293	1.507.066	506.291	1.604.821	Dec
2007										2007
Jan	460.381	574.797	1.035.178	607.574	1.067.955	479.842	1.515.020	562.577	1.630.532	Jan
Feb	470.218	622.097	1.092.315	652.363	1.122.581	512.056	1.604.371	615.031	1.737.612	Feb
	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;

** Uključujući 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	1,078,773	1,098,530	1,507,066	1,604,821	Dec
2007					2007	
Jan	460,381	1,035,178	1,067,955	1,515,020	1,630,532	Jan
Feb	470,218	1,092,315	1,122,581	1,604,371	1,737,612	Feb

* 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

Monetarno zlatni i SDR	Potraživanja od nerezidenta										Obaveze prema nerezidentima										Domaci krediti										Obaveze*									
	Strana valuta	Depoziti	Ostala potraživanja	Krediti Hrvatskoj akcija	Potraživanja od nerezidenta			Ukupno	Ostale obaveze	Depoziti	Obaveze prema nerezidentima			Neto strana aktiva	Potraživanja od banaka	Potraživanja od centralne vlade			Ukupno od ostalih sektora	Neto potraživanja centralnog vlasti			Neto potraživanja centralne vlade	Ukupno depoziti	Depoziti banaka			Neto ostale stavke	Depoziti ostalih sektora			Po viđenju	Depoziti ostalih sektora			Ukupan kapital				
					1	2	3	4	5	6	7	8	9	10	(8+9)	11	12	13	14	15	(13+14)	16	(12+15+16)	17	18	19	20	(19+20)	21	22	23	(22+23)	24	(22+23)	25					
2003.	0	11.981	38.462	0	0	0	50.443	0	0	50.443	1.398	10.118	7.690	9.693	7.519	2.174	348	3.532	11.433	25.454	15.488	40.942	203	0	708	0	708	32.457	2003.											
2004.	0	6.547	53.506	0	0	0	60.053	0	0	60.053	1.010	17.2918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	41.367	101.301	1.281	0	203	0	203	33.874	2004.											
2005.**	0	14.365	158.553	0	0	0	172.918	0	0	172.918	0	17.2918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	41.367	101.301	1.281	0	203	0	203	34.391	2005.**											
Jan	0	15.531	47.119	0	0	0	62.650	0	0	62.650	1.039	10.019	13.595	13.576	-3.576	-2.202	11.397	24.914	12.649	37.563	50	0	50	0	50	34.439	Jan													
Feb	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	0	37	34.583	Feb													
Mar	0	14.462	163.180	0	0	0	177.642	0	0	177.642	1.046	10.607	125.932	-115.325	570	-113.709	11.553	26.653	13.894	40.547	26	0	26	0	26	34.914	Mar													
Apr	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	0	10	35.402	Apr													
Maj	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	0	44	31.268	Maj													
Jun	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	0	35	30.124	Jun													
Jul	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	21.141	59.637	22	0	22	0	22	30.165	Jul														
Avg	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	0	17	30.183	Aug													
Sep	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	0	136	30.455	Sep													
Okt	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	0	9	30.329	Okt													
Nov	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	0	1.123	30.051	Nov													
Dec	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	41.367	101.301	1.281	0	1.281	0	1.281	34.391	Dec													
2006**	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	0	2.646	39.437	2006**													
Jan	0	10.199	148.480	0	0	10	158.689	0	0	158.689	2.019	12.862	52.058	-39.196	366	-36.811	428	51.394	35.097	86.491	1.492	0	1.492	0	1.492	34.322	Jan													
Feb	0	11.832	141.661	0	0	10	153.503	0	0	153.503	2.116	12.903	55.304	-42.401	415	-39.870	935	53.311	25.418	78.729	1.487	0	1.487	0	1.487	34.352	Feb													
Mar	0	11.584	129.003	0	0	10	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	0	1.500	34.573	Mar													
Apr	0	12.910	149.063	0	0	10	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	0	1.805	34.442	Apr													
Maj	0	15.251	148.714	0	0	10	163.975	0	0	163.975	9.096	46.396	-37.300	350	-36.018	12.149	80.619	29.002	109.621	1.819	0	1.819	0	1.819	28.665	Maj														
Jun	0	14.687	161.136	0	0	10	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	0	1.866	28.979	Jun													
Jul	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	0	2.191	29.183	July													
Aug	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	34.228	152.603	2.194	0	2.194	0	2.194	29.451	Aug													
Sep	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	0	2.190	29.839	Sep													
Okt	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	0	2.896	30.219	Okt													
Nov	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	137.998	33.940	171.038	3.146	0	3.146	0	3.146	30.123	Nov													
Dec	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	0	2.646	39.437	Dec													
2007	Jan	1	2	3	4	5	6	7	8	9	10	(8+9)	11	(7-10)	12	13	14	15	(13-14)	16	(12+15+16)	17	18	19	20	(19+20)	21	22	23	(22+23)	24	(22+23)	25							
	Monetary gold and SDR holdings	Foreign currency deposits	Securities other than shares	Loans	Other claims	Total	Deposits	Other liabilities	Total	Claims on banks	Net foreign assets	Liabilities to nonresidents			Claims on central Government	Claims on central Government	Net claims on central Government	Claims on other sectors	Total	Other items (net)	Reserve requirement deposits	Total	Demand deposits	Banks' deposits	Deposits of other sectors		Deposits of other sectors		Deposits of other sectors		Deposits of other sectors									

* 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

* Centralna banka Crne Gore nema emisionu funkciju; euro je zvanično sredstvo plaćanja u Crnoj Gori

** Stanje na 31.XII

Izvor: CBCG

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

* Stanjena 31. 12.
Izvor: CBCC

* Balance as at 31 XII
Source: CBM

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

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

	Potraživanja od nerezidenta				Obaveze prema nerezidentima				Domaći krediti				Obaveze*			
	CBCG	Banke	Ukupno	CBGG	Banke	Ukupno	Neto strana aktiva	Neto potraživanja od centralne vlade	Potraživanja od ostalih sektora	Ukupno	Neto ostale stavke	Depoziti po videnju	Oročeni depoziti	Ukupno depoziti	Kapital	
	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
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
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
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
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
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
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
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
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
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
Avg	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
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
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
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
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
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
Jan	158.690	159.615	318.305	0	114.516	114.516	114.516	-203.789	381.698	322.869	13.448	336.317	223.479	185.955	409.434	135.692
Feb	153.505	162.765	316.270	0	115.711	115.711	200.559	-68.779	408.538	339.809	11.405	351.214	219.850	196.327	416.177	136.765
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
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
Maj	163.975	113.758	277.733	0	149.342	149.342	149.342	-68.179	525.206	457.027	27.452	484.479	262.993	200.469	463.462	149.766
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
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
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
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	266.901	665.470	161.874
Okt	252.796	257.829	510.625	0	244.738	244.738	247.738	-265.887	697.928	588.057	10.531	598.588	384.261	320.231	704.492	162.434
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
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
2007	Jan															

* Centralna banka Crne Gore nema emisionu 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	
	Novčana sredstva i depoziti kod dep. institucija	Krediti	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	10 (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	Mai
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	Mai
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													2007
Jan	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	Jan
Feb	488.3411	1.026.636	-21.156	1.005.480	27.122	68.382	-1.036	1.202.293	188.518	34.620	162.859	1.588.289	Feb
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5=6+7+8+9)	
	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	1.026.636										

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**

Banke	Finansijske institucije			Nefinansijske institucije										Opšta vlasta						Ukupno		
	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)	2006/25	2003.		
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	281.483	2004.			
2004.	1.000	2.854	3.854	10.545	7.703	159.778	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483	2005.*			
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	2005.*			
Jan	300	2.810	3.110	9.687	7.738	162.529	5.814	1.802	187.470	6.758	255	2.116	9.309	18.438	73.154	114	0	282.286	Jan			
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	Feb			
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	Mar			
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	1301	0	315.815	Apr			
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	May			
Jun	4	1.864	1.868	14.905	8.656	189.532	4.448	1.867	219.408	3.382	1.208	3.027	19.981	27.498	88.013	845	0	337.632	Jun			
Jul	29	1.884	1.913	14.148	7.599	187.686	4.367	1.864	215.764	3.167	1.303	3.797	15.657	23.924	90.043	850	0	332.494	Jul			
Aug	29	1.918	1.947	15.360	7.583	191.892	4.183	1.858	220.676	3.172	1.303	5.014	18.530	28.019	90.377	822	0	341.841	Aug			
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	Sep			
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	Okt			
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	Nov			
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	Dec			
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	1912	0	847.166	2006.*			
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	Jan			
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	Feb			
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	Mar			
Apr	1.042	1.568	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	Apr			
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	May			
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	Jun			
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	July			
Aug	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	Aug			
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	633.060	Sep			
Okt	47	4.949	4.996	18.281	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	Okt			
Nov	45	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	Nov				
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	1912	0	847.166	Dec			
2007	Jan	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		
Feb	9.041	2.892	11.933	28.407	10.200	544.393	5.295	12.723	601.018	15.226	3.659	8.470	20.697	48.052	363.372	2.262	0	1.026.336	Feb			
		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	Publicly owned organizations	Private entrepreneurs	Foreign enterprises	Total	Central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Total	General Government	Other	Total			
		Financial institutions																				

* Stanje na 31.12.
Izvor: CBCG

Source: CBCG
* Balance as at 31 XII

**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 thousands**

	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	1,202,293										

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**

Banke	Finansijske institucije			Nefinansijske institucije								Opštavljada						Ukupno												
	Ostale finansijske institucije	Ukupno	Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu		Privedna društva u privatnom vlasništvu		Preduzetnici		Inofirme		Ukupno		Centralna Vlada		Agenzije i institucije centralne Vlade		Lokalna vlada - opštine		Državni fondovi		Ukupno		Fizička lica		Neprofitne organizacije		Ostalo		
				1	2	3 (1+2)	4	5	6	7	8	9	(4+-+8)	10	11	12	13	(10+-+13)	14	(10+-+13)	15	16	17	(3+9+14+15+16+17)	18	(3+9+14+15+16+17)	211.008	2003.		
2003.	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	3.392	5.260	8.257	273.195	204.	2003.							
2004.	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	204.	2004.										
2005.*	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	2005.*	2005.										
Jan	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	Jan	2005.										
Feb	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	Feb	2005.										
Mar	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	Mar	2005.										
Apr	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	Apr	2005.										
Maj	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	Maj	2005.										
Jun	14.822	30.532	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	Jun	2005.										
Jul	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	Jul	2005.										
Aug	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	Aug	2005.										
Sep	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	Sep	2005.										
Okt	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	Okt	2005.										
Nov	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	Nov	2005.										
Dec	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	Dec	2005.										
2006*	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	2006**	2006.										
Jan	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	103.944	186.111	8.871	2.989	491.417	Jan	2006.										
Feb	10.305	24.582	34.887	19.939	4.348	128.533	1.683	12.305	166.798	27.877	14.739	7.792	60.289	110.697	181.147	9.533	3.055	506.117	Feb	2006.										
Mar	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	Mar	2006.										
Apr	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	Apr	2006.										
Maj	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	Maj	2006.										
Jun	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	Jun	2006.										
Jul	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	July	2006.										
Aug	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	Aug	2006.										
Sep	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	Sep	2006.										
Okt	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	Okt	2006.										
Nov	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	122.386	424.407	11.352	3.134	928.676	Nov	2006.										
Dec	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	Dec	2006.										
2007	Jan	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	Jan	2007.									
Feb	38.803	55.031	93.834	28.785	11.373	307.563	2.452	42.468	392.641	32.544	21.991	17.877	52.494	124.906	570.296	12.340	3.276	1.202.293	Feb	2007.										
		1	2	3 (1+2)	4	5	6	7	8	9	(4+-+8)	10	11	12	13	14	(10+-+13)	15	16	17	(3+9+14+15+16+17)	Total								
		Banks	Other financial institutions	Total	State owned enterprises	Public owned organizations	Privately owned enterprises	Entrepreneurs	Foreign enterprises	Total	Central Government	Agencies and institutions of central Government	Local Government-Municipalities	General Government	Government Funds	Total	Households	Nonprofit organizations	Other	Total										
		Financial institutions																												

* Stanje na 31.12;
Izvor: CBCG

* Balances as at 31 XII;
Source: CBCM

**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	570,3										

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	
		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
Feb	333,4	31,2	190,5	14,8	0,4	236,9	570,3	Feb
	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.

* Balance as at 31 XII

Izvor: CBCG

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	Nikšićka 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	Maj
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	Okt
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	Maj
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	Okt
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
Feb	7.224	13.326	80.461		11.584	408	12.434	26.532	19.505	7.017	6.290	184.781	Feb
	Hipotekarna banka	Podgorička banka	Crnogorska komercijalna banka	Euromarket banka**	Niksicka bank	Pljevaljska bank	Atlasmont banka	NLB Montenegrobank**	Opportunity bank	Komercijalna banka 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 Montenegrobanka 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
II	25.447	9.192	1,045	799	36.483	24.566	9.135	896	634	35.231
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Total	Agroinvest	Altermodus	Montenegro investments Credi	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	IV
I KAMATNE STOPE PO KLJUCNIM SEKTORIMA								
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
II KAMATNE STOPE PO DJELATNOSTIMA								
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:	10,96	10,90	10,75	10,42	10,46	10,60	10,37
	PPES:	12,20	11,94	11,97	11,67	11,56	11,63	11,39
								10,97
III KREDITI FIZIČKIM LICIMA								
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:	-	-	-	-	-	-	-
Prosječne- ponderisane kamatne stope za fizička lica:	PPNS:	12,71	12,57	12,43	12,45	12,21	12,26	13,00
	PPES:	14,58	14,31	14,23	14,23	13,95	13,82	14,79
IV. PROSJEĆNE-PONDERISANE AKTIVNE KAMATNE STOPE:	PPNS:	11,24	11,17	11,01	10,76	10,75	10,89	10,88
	PPES:	12,57	12,32	12,34	12,11	11,96	12,00	12,04
								10,63

* PPNS - Prosječne ponderisane nominalne kamatne stope

** PPES - Prosječne ponderisane efektivne kamatne stope

Izvor: CBCG

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

2007										
V	VI	VII	VIII	IX	X	XI	XII	I	II	I INTEREST RATES BY PROMINENT SECTORS
8,62	8,90	8,80	8,19	8,05	7,73	7,46	7,41	7,38	7,28	PPNS
9,69	10,07	10,04	9,06	8,95	8,09	7,54	7,56	7,63	7,65	PPES
10,78	10,56	10,35	10,15	9,90	9,75	9,49	9,25	9,15	8,90	PPNS
11,74	11,49	11,36	11,37	11,11	10,93	10,71	10,23	10,11	9,78	PPES
6,64	7,27	7,26	7,22	6,95	6,82	7,00	7,34	7,32	3,71	PPNS
5,06	6,36	6,16	6,85	5,84	5,62	4,83	5,42	5,37	3,36	PPES
									II INTEREST RATES BY ACTIVITIES	
7,09	6,72	6,76	6,69	6,72	6,49	6,55	6,52	6,46	6,54	PPNS
7,26	7,05	7,11	7,03	7,07	6,81	6,90	6,88	6,82	6,92	PPES
11,13	10,85	11,02	11,05	8,68	9,39	8,91	7,81	8,43	8,37	PPNS
11,41	11,12	11,30	11,40	10,19	9,99	8,29	7,29	8,06	8,07	PPES
9,91	9,70	9,63	9,42	9,03	8,76	8,46	8,25	7,96	7,78	PPNS
10,76	10,54	10,42	10,22	9,94	9,68	10,96	8,89	8,58	8,41	PPES
9,39	9,33	9,30	9,33	10,10	9,72	8,77	8,27	8,26	7,83	PPNS
11,70	11,41	11,47	11,61	13,86	12,45	9,26	8,90	8,93	8,51	PPES
9,96	9,73	9,54	9,15	8,84	8,60	8,58	8,33	8,31	8,07	PPNS
10,83	10,35	10,58	9,70	9,49	9,24	9,27	9,06	10,33	9,87	PPES
10,03	9,94	9,78	9,63	9,44	9,13	8,83	8,57	8,43	7,95	PPNS
10,54	10,64	10,55	11,66	11,40	10,92	10,15	9,53	9,38	8,69	PPES
10,03	9,49	8,84	8,73	8,40	8,39	8,03	7,57	7,60	7,77	PPNS
11,18	9,65	9,83	8,43	8,30	8,24	8,46	8,55	8,08	8,12	PPES
9,59	9,33	9,32	8,92	8,74	8,76	8,57	8,52	8,51	8,33	PPNS
10,31	10,09	10,07	9,43	9,39	9,43	9,32	9,37	9,15	8,94	PPES
7,73	9,65	10,45	7,20	7,23	7,17	7,28	7,12	7,28	6,99	PPNS
7,96	10,46	11,39	7,47	7,55	7,50	7,75	7,85	7,93	7,45	PPES
11,12	10,14	10,01	9,36	8,98	9,21	9,05	8,42	8,53	7,92	PPNS
12,26	11,09	10,96	10,25	9,96	10,15	10,15	9,51	9,50	8,90	PPES
9,38	9,43	9,37	8,95	8,83	8,35	8,05	7,97	7,66	7,62	PPNS
10,49	10,53	10,35	9,64	9,65	8,30	8,37	8,51	7,87	8,18	PPES
24,00	6,74	6,77	7,04	6,78	6,75	6,80	7,27	7,24	7,43	PPNS
28,20	3,76	3,73	4,17	3,45	3,25	3,47	4,78	4,53	5,23	PPES
9,29	9,67	9,51	9,18	8,95	8,76	8,50	8,21	8,15	7,86	PPNS
9,64	10,42	10,38	10,28	10,09	9,76	9,59	9,01	8,95	8,58	PPES
									Average interest rates for private entity	
III LOANS TO HOUSEHOLDS										
7,18	7,11	7,06	6,86	6,98	6,93	6,84	6,82	6,75	6,68	PPNS
7,56	7,49	7,44	7,25	7,25	7,16	6,98	7,02	6,97	6,89	PPES
13,08	12,81	12,26	11,93	11,67	11,58	11,42	11,22	10,97	10,66	PPNS
14,92	14,50	13,71	13,26	12,95	12,83	12,50	12,35	12,05	11,74	PPES
9,11	9,11	8,81	7,12	6,61	6,59	8,62	9,66	9,69	9,80	PPNS
15,64	15,69	14,12	10,66	8,64	8,63	9,66	10,69	10,71	10,82	PPES
-	-	-	-	-	-	-	12,00	12,00	12,00	PPNS
-	-	-	-	-	-	-	12,00	12,00	12,00	PPES
12,92	12,60	12,08	11,71	11,47	11,39	11,26	11,06	10,83	10,54	PPNS
14,62	14,26	13,52	13,03	12,72	12,60	12,31	12,16	11,88	11,58	PPES
10,35	10,33	10,14	9,84	9,62	9,50	9,27	9,06	8,95	8,68	PPNS
11,09	11,27	11,17	10,97	10,81	10,56	10,34	9,94	9,84	9,50	PPES
									IV AVERAGE WEIGHTED LENDING INTEREST	

* AWNIR Average weighted nominal interest rates

** AWEIR Average weighted effective interest rates

Source: CBM

II Tržište novca i tržište kapitala

II Money Market and Capital Market

**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	
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
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
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	
Januar						January
VI Aukcija na 28 dana	24.01.2002.	2,500.0	2,500.0	2,794.0	7.05	VI Auction of 28-day
Februar						February
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
Mart						March
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
April						April
IX Aukcija na 28 dana	18.04.2002.	2,500.0	2,500.0	3,500.0	7.02	IX Auction of 28-day
Maj						May
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
Jun						June
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
Jul						July
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
Avgust						August
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
Septembar						September
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
Oktobar						October
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
Novembar						November
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
Decembar						December
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
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
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	
Januar						January
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
Februar						February
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
Mart						March
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
April						April
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
Maj						May
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
Jun						June
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
Jul						July
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
Avgust						August
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
Septembar						September
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
Oktobar						October
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	XXII 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
Novembar						November
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
Decembar						December
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
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
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	
Januar						January
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
Februar						February
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
Mart						March
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
April						April
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
Maj						May
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
Jun						June
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
Jul						July
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
Avgust						August
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
Septembar						September
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
Oktobar						October
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
Novembar						November
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
Decembar						December
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	
Januar						January
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
Februar						February
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
Mart						March
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
April						April
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	XLVIII 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
Maj						May
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 5 6dana	26.05.2005.	5,000.0	5,000.0	6,163.5	7.63	XLIII Auction of 56-day
Jun						June
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
Jul						July
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
Avgust						August
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
Septembar						September
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
Oktobar						October
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
Novembar						November
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
Decembar						December
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	
Januar						January
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
Februar						February
XV Aukcija na 182 dana	22.02.2006.	1,300.0	1,300.0	2,715.0	0.46%	XV Auction of 182-day
Mart						March
XXIII Aukcija na 91 dan	22.03.2006.	1,000.0	1,000.0	1,190.0	0.97%	XXIII Auction of 91-day
April						April
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
Maj						May
XVII Aukcija na 182 dana	23.05.2006	1,000.0	1,000.0	1,013.0	2.96%	XVII Auction of 182-day
Jun						June
XXV Aukcija na 91 dan	21.06.2006	1,000.0	1,000.0	1,750.0	1.48%	XXV Auction of 91-day
Jul						July
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
Avgust						August
XIX Aukcija na 182 dana	23.08.2006	500.0	500.0	1,300.0	0.45%	XIX Auction of 182-day
Septembar						September
XXVII Aukcija na 91 dan	20.09.2006	500.0	500.0	800.0	0.92%	XXVII Auction of 91-day
Oktobar						October
XX Aukcija na 182 dana	05.10.2006	200.0	200.0	500.0	0.53%	XX Auction of 182-day
Novembar						November
XXI Aukcija na 182 dana	21.11.2006	800.0	800.0	1,600.0	0.50%	XXI Auction of 182-day
Decembar						December
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	
Januar						January
XXII Aukcija na 182 dana	09.01.2007	1.300,0	1.300,0	1.500,0	0,90%	XXII Auction of 182-day
Februar						February
XXIII Aukcija na 182 dana	21.02.2007	500.0	500.0	800.0	0.49%	XXIII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno Januar-Februar 2007.godina						Total January-February 2007
2 aukcija		1,800.00	1,800.00	2,300.00		2 auction

Izvor: CBCG

Source: CBM

**Tabela 2.8- Ukupan promet i struktura prometa na
crnogorskim berzama**

	Ukupno u eurima	Vrijednost realizovanog prometa						Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										
		Primarni		Sekundarni		%	Akcije	%	Oboveznice SDŠ*	%	Obveznice Fonda za obespecenje**	%	Obveznice za sanaciju drumskih puteva***	%	Obveznice opština****	%	Jedinice investicionih fondova*****	%
		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.	2002	
2003	43.254.345	9.094.857	253	11.209.100	447	0	0	0	0	0	0	0	0	0	0	0	2003	
2004	42.880.211	9.094.857	253	11.209.100	447	0	0	0	0	0	0	0	0	0	0	0	2004	
2005	198.447.780	2.834.419	20	195.613.362	1.180	163.647.838	945	15.966.639	123							18.833.303	132	2005
2006																		2006
Januar	9.923.159	1.261	0.01	9.921.898	99.99	6.662.320	67.14	1.249.471	1259	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.27	
Februar	12.023.088	5.100	0.04	12.017.988	99.96	8.943.923	74.39	380.075	316	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.27	
Mart	10.746.460	1.000	0.01	10.745.460	99.99	8.518.726	79.27	350.713	326	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.45	
April	9.395.174	0	0.00	9.395.174	100.00	7.313.967	77.85	660.325	703	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.47	
Maj	13.712.258	0	0.00	13.712.588	100.00	9.962.867	7265	800.055	583	228.023.00	1.66	0.00	0.00	0.00	0.00	0.00	15.12	
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	19.85	
Jul	24.205.901	0	0.00	24.205.902	100.00	16.537.862	68.32	1.377.719	569	1.259.466.00	520	559.278.00	2.31	0.00	0.00	0.00	20.15	
Avust	45.872.866	640.721	1.40	45.232.145	98.60	36.743.561	80.10	380.303	0.83	1.253.969.00	273	640.721.00	1.40	0.00	0.00	0.00	18.47	
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	590	0.00	0.00	0.00	0.00	0.00	14.94	
Oktoobar	18.175.592	2.360.969	12.99	15.841.623	87.01	10.407.029	57.26	184.953	1.02	1.045.709.00	575	0.00	0.00	0.00	0.00	0.00	18.27	
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	160	0.00	0.00	0.00	0.00	0.00	24.67	
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	0.00	0.00	0.00	28.27	
2007																	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	432	0.00	0.00	599.996.00	1.58	5.058.264		
Februar	63.572.787	0	0.00	63.572.787	100.00	54.269.854	85.37	654.400	1.03	72641.140.00	114	0.00	0.00	0.00	0.00	13.34		
	Total in EUR	1	2	3	4	5	6	7	8	9	10	11	12	Road reconstruction bonds***	Municipal bonds****	IUPF*****	%	
		Total turnover						Structure of total turnover by securities										

* Obveznice stare devizne štednje

** Obveznice Fonda za obespecenje

*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština

***** IUPF- Investicione jedinice privatizacionih fondova

Izvor: Montenegruberza i Nex Montenegro stock exchange

* FFCD- Frozen foreign currency deposits

** Indemnification Fund bonds

*** Road reconstruction bonds (RB)

**** Municipal bonds

***** Investment units of privatization funds

Tabela 2.9- Ukupan promet i struktura prometa na Montenegro berzi

Table 2.9 - Total turnover in Montenegro stock exchange

Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala																	
	Ukupno U eurima	Vrijednost realizovanog prometa				Obveznice SD ^a *				Obveznice Fonda za obesrećenje**				Obveznice opština***		Jedinice investicionih fondova	
		Primarni	%	Sekundarni	%	Akcije	%	Obveznice SD ^a *	%	Obveznice Fonda za obesrećenje**	%	Obveznice opština***	%	Municipal bonds***	%	IUPF****	%
	1	2	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	
2003	26.436.662	8.799.736	453	17.636.925	747	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	
2005	82.313.553	28.341.419	38	79.479.135	1.162	63.690.565	868	8.710.244	143					9.912.744	189	2005	2006
Januar	3.842.246	1.261	0.03	3.840.985	9997	1.478.281	3847	1.249.471	3252	0	0.00	0	0.00	1.114.493	29.01	January	February
Februar	7.866.222	100	0.00	7.866.122	100.00	6.444.621	81.93	3.80.075	483	0	0.00	0	0.00	1.041.527	13.24	February	March
Mart	6.674.621	1.000	0.01	6.673.621	9999	5.510.494	82.56	350.713	525	0	0.00	0	0.00	813.44	12.19	April	May
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	471.897	8.49	June	July
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	981.336	16.63	September	October
Jun	11.302.754	0	0.00	11.302.754	100.00	8.870.589	78.48	169.515	1.50	154.146	1.36	0	0.00	2.108.445	18.65	November	December
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	1.483.015	12.58	January	February
August	19.015.010	0	0.00	19.015.010	100.00	16.819.650	88.45	380.303	2.00	283.973	1.49	0	0.00	1.531.083	8.05	March	April
Septembar	13.846.531	1.500	0.01	13.847.031	9999	11.488.216	82.96	748.452	5.40	286.783	2.07	0	0.00	1.325.079	9.57	May	June
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	1.895.337	19.23	July	August
Novembar	19.053.075	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	5.899.683	30.60	September	October
Decembar	126.606.615	7.027.162	5.55	11.957.9453	94.45	12.521.4894	98.90	212.882	0.17	50.312	0.04	775.997	0.61	352.529	0.28	November	December
2007	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	400.902	3.02	January	February
Januar	22.565.356	0	0.00	22.565.356	100.00	20.813.908	92.24	498.451	221	31.063	0.14	0	0.00	1.221.954	5.42	February	March
Februar	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	2007	
	Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD*	%	Indemnification Fund bonds**	%	Municipal bonds***	%	IUPF****	%	Structure of total turnover by securities	

* Obveznice stare devizne štednje

***** Obveznice onšt

*****Investigaciones iniciadas

Izvor: Montenegroberza i Nex Montenegro berza

* FFC-*Frozen foreign currency deposits*
*** *Indemnification Fund hands*

*** Obveznici opština

*****// IPE- Investment units of privatization funds

*Roli i investimenti di privatizzazione
energoberza i Nex Montenegro stock exchange*

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										Jedinice za sanaciju drumske puteva***	% Jedinice investicionih fondova****	%				
		Primarni	%	Sekundarni		%	Akcije		%	Obveznice SDŠ*		%	Obveznice Fonda za obestećenje**		%	Obveznice Opština***		%	Obveznice za sanaciju drumskih puteva***		%							
				1	2		3	4		5	6		7	8		9	10		11	12	13	14						
2002	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	0	0		
2003	17.117.683	1.265.954	43	7.190.528	657	5.862.969	259	771.094	34														156.620	8	2003			
2004	23.998.024	2.584	0	23.995.440	1.200	20.918.464	980	1.502.118	86														1.577.441	134	2004			
2005	116.134.227	0	0	116.134.227	1.200	99.957.273	931	7.256.395	120														8920.559	150	2005			
2006																										2006		
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	0.00	0	0.00	0	0.00	896.874	147.5	January		
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	0.00	0	0.00	0	0.00	1.637.564	39.88	February		
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	0.00	0	0.00	0	0.00	1.063.607	26.12	March		
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	0.00	0	0.00	0	0.00	948.985	24.75	April		
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	0.00	0	0.00	0	0.00	1.740.307	22.27	May		
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	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	1.897.611	22.12	June		
Jul	12.414.734	0	0.00	12.414.734	100.00	7.717.525	62.16	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	559.278	4.50	July		
Avgust	26.857.856	640.721	2.39	26.217.135	97.61	19.923.911	74.18	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	640.721	2.39	August		
Septembar	23.964.252	250	0.00	23.964.002	100.00	16.438.137	68.59	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	5.581.466	23.29	September		
Oktobar	8.316.926	0	0.00	8.316.926	100.00	5.611.932	67.48	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	2.588.370	31.12	October		
Novembar	10.127.456	0	0.00	10.127.456	100.00	7.332.191	72.40	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	2.417.983	23.88	November		
Decembar	19.485.441	1.000.509	5.13	18.484.932	94.87	11.774.144	60.43	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.13	0	0.00	0	0.00	0	0.00	6.226.686	31.96	December	
2007																									2007			
Januar	24.627.621	0	0.00	24.627.621	100.00	18.511.954	75.17	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	4.657.362	18.91	January		
Februar	41.007.431	0	0.00	41.007.431	100.00	33.455.946	81.59	155.969	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0	0.00	0	0.00	0	0.00	6.700.165	16.34	February		
	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17										
		Total turnover	in EUR																									

* Obveznice stare devizne štednje
** Obveznice Fonda za obestećenje
*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština
***** Investicione jedinice privatizacionih fondova

Izvor: Montenegruberza i Nex Montenegro stock exchange

* FFCD- Frozen foreign currency deposits
** Indemnification Fund bonds
*** Road reconstruction bonds (RRB)
**** Municipal bonds
***** Investment units of privatization funds

Source: Montenegruberza 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	
2003				2003
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
2004				2004
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
Avgust	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
2005				2005
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
Avgust	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
2006				2006
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
Avgust	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
2007				2007
Januar	24,627,621	2,313,892,727	0.010643	January
Februar	41,007,431	2,724,176,850	0.015053	February
	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 sredstava**

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

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
2004				2004
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
2005				2005
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
2006				2006
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
2007				2007
Januar	13,280,184	1,912,411,630	0.006944	January
Februar	22,565,356	2,224,499,365	0.010144	February
	1	2	3	
	Turnover €	Capitalization €	TQ	
	Total			

Izvor: Montenegroberza

Source: Montenegroberza stock exchange

Tabela 2.13 - Crnogorske berze-berzanski indeksi

	Moste	Nex 20		Nex PIF	2003
		1	2		
2003					2003
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
Avgust	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
2004					2004
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
Avgust	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
2005					2005
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
Avgust	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
2006					2006
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
Avgust	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
2007					2007
Januar	1,072.95	21,227.46	20,485.97		January
Februar	1,350.24	23,478.04	25,993.45		February

Izvor: Montenegroberza i Nex Montenegro berza

Table 2.13 - Montenegrin stock exchanges, indices

Source: Montenegroberza and
Nex Montenegro stock exchanges

Tabela 3.1 - Platni bilans Republike Crne Gore, u 000 eura

	2003	2004	2005	2005				2006				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
A. TEKUĆI RAČUN (1+2+3+4)												
1. ROBE	-102,056	-119,642	-154,045	-71,414	-85,439	93,796	-90,988	-131,173	-167,370	-19,678	-249,941	A. CURRENT ACCOUNT (1+2+3+4)
1.1. Izvoz	-359,330	-416,436	-513,653	-103,812	-145,700	-134,646	-129,495	-152,218	-213,316	-253,299	-286,763	1. GOODS
1.2. Uvoz	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
2. USLUGE	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
2. USLUGE	111,663	148,176	195,540	-1,773	22,647	176,162	-1,496	-13,008	16,506	203,569	9,347	2. SERVICES
2.1. Príhodi	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
3. DOHOCI	87,926	86,242	17,512	6,040	448	14,082	-3,058	1,112	8,174	11,744	9,769	3. INCOME
3.1. Príhodi	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
4. TEKUĆI TRANSFERI	57,685	62,376	146,556	28,131	37,166	38,198	43,061	32,941	21,265	18,308	17,705	4. CURRENT TRANSFERS
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. KAPITALNI I FINANSIJSKI RAČUN	16,626	58,705	191,881	59,530	90,212	-114,627	156,766	150,288	170,113	-84,589	287,627	B. CAPITAL AND FINANCIAL ACCOUNT
1. RAČUN KAPITALA								-9,648	-3,540	441	-1,281	1. CAPITAL ACCOUNT
2. FINANSIJSKI RAČUN (1+2+3+4+5)	16,626	58,705	191,881	59,530	90,212	-114,627	156,766	159,937	173,652	-85,031	288,908	2. FINANCIAL ACCOUNT
1. Direktnе 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
C. NETO GREŠKE I OMAŠKE (A+B)	-85,430	-60,937	37,836	-11,884	4,773	-20,831	65,778	19,115	2,743	-104,268	37,686	C. NET ERRORS AND OMISSIONS

Izvor: CBCG

Source: Central Bank of Montenegro

Table 3.1- Balance of payments of Montenegro, EUR thousand

III Ekonomski odnosi sa inostranstvom

III International Economic Relations

**Tabela 3.2. Platni bilans Republike Crne Gore,
u 000 EUR, % BDP**

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

	2005	2006**	Promjena u %	% BDP*	
A. TEKUĆI RAČUN (1+2+3+4)	-154.045	-568.162	368,83	-31,06	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-513.653	-905.596	176,30	-49,51	1. GOODS
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
2. USLUGE	195.540	216.415	110,68	11,83	2. SERVICES
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
3. DOHOCI	17.512	30.800	175,88	1,68	3. INCOME
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
4. TEKUĆI TRANSFERI	146.556	90.220	61,56	4,93	4. CURRENT TRANSFERS
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. KAPITALNI I FINANSIJSKI RAČUN	191.881	523.438	272,79	28,62	B. CAPITAL AND FINANCIAL ACCOUNT
1. RAČUN KAPITALA		-14.028		-0,77	1. CAPITAL ACCOUNT
2. FINANSIJSKI RAČUN (1+2+3+4+5)	191.881	537.466	280,10	29,39	2. FINANCIAL ACCOUNT
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
C. NETO GREŠKE I OMAŠKE (A+B)	37.836	-44.724			C. NET ERRORS AND OMISSIONS
	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.	
A. TEKUĆI RAČUN (1+2+3+4)	-119.642	-154.045	-568.162	128,76	368,83	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-416.436	-513.653	-905.596	123,35	176,30	1. GOODS
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
2. USLUGE	148.176	195.540	216.415	131,96	110,68	2. SERVICES
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
3. DOHOCI	86.242	17.512	30.800	20,31	175,88	3. INCOME
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
4. TEKUĆI TRANSFERI	62.376	146.556	90.220	234,96	61,56	4. CURRENT TRANSFERS
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

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

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

Period	Ukupan platni promet	Index	Radni dani	Dnevni prosjek	Međubank.* pl.promet	Dnevni prosjek	Učesće međubank.	Interni** pl.promet	Dnevni prosjek	Učesće internog	4/1*100	4/2	4/1*100	2005	January
	1														
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	129	20	29,655,495	301,971,177	15,098,559	50,91%	291,138,719	14,556,936	49,09%					
Mart	812,401,205	137	23	35,321,792	402,139,176	17,484,312	49,50%	410,262,029	17,837,480	50,50%					
April	997,290,124	123	21	47,490,006	498,519,660	23,739,031	49,99%	498,770,464	23,750,974	50,01%					
Maj	831,746,478	83	20	41,587,324	404,059,077	20,202,954	48,58%	427,687,401	21,384,370	51,42%					
Jun	956,807,314	115	22	43,491,242	503,468,713	22,884,942	52,63%	453,338,601	20,606,300	47,38%					
Jul	966,790,466	101	19	50,883,709	496,133,447	26,112,287	51,32%	470,657,019	24,771,422	48,68%					
August	1,073,904,774	111	23	46,691,512	518,010,655	22,522,202	48,24%	555,894,119	24,169,310	51,76%					
Septembar	961,611,090	90	22	43,709,595	472,232,145	21,465,098	49,11%	489,378,945	22,244,497	50,89%					
Oktobar	955,580,786	99	21	45,503,847	438,229,544	20,868,074	45,86%	517,351,242	24,635,773	54,14%					
Novembar	974,582,221	102	22	44,299,192	462,136,415	21,006,201	47,42%	512,445,806	23,292,991	52,58%					
Decembar	1,385,333,262	142	23	60,231,881	649,082,050	28,220,959	46,85%	736,251,212	32,010,922	53,15%					
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	20	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	117	20	43,483,337	393,118,964	19,655,948	45,20%	476,547,782	23,827,389	54,80%					
Mart	1,067,102,696	123	23	46,395,769	512,553,080	22,276,221	48,01%	554,749,616	24,119,549	51,99%					
April	1,060,817,724	99	20	53,040,886	508,600,112	25,430,006	47,94%	552,217,612	27,610,881	52,06%					
Maj	1,202,444,448	113	21	57,259,259	579,715,922	27,605,520	48,21%	622,728,526	29,653,739	51,79%					
Jun	1,284,106,236	107	22	58,368,465	587,665,341	26,712,061	45,76%	696,440,895	31,656,404	54,24%					
Jul	1,315,870,352	102	19	69,256,334	597,990,322	31,473,175	45,44%	717,880,030	37,783,159	54,56%					
August	1,527,589,258	116	23	66,416,924	670,315,898	29,144,169	43,88%	857,273,360	37,272,755	56,12%					
Septembar	1,507,127,833	99	21	71,767,992	635,535,580	30,263,599	42,17%	871,592,253	41,504,393	57,83%					
Oktobar	1,382,209,738	92	22	62,827,715	617,823,528	28,082,888	44,70%	764,386,209	34,744,828	55,30%					
Novembar	1,466,354,742	106	22	66,652,488	637,741,458	28,988,248	43,49%	828,613,284	37,664,240	56,51%					
Decembar	2,220,633,804	151	22	100,937,900	990,894,513	45,040,660	44,62%	1,229,739,291	55,897,240	55,38%					
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%						
2007 Januar	1,150,457,474	52	21	54,783,689	460,441,847	21,925,802	40,02%	690,015,627	32,857,887	59,98%	2007	January			
Februar	1,604,576,941	139	20	80,228,847	705,383,065	35,269,153	43,96%	899,193,876	44,959,694	56,04%					
Total payment operations	1	Index	Working days	Daily average	Interbank payment operations	Daily average	Share of interbank PO	3/1*100	4	Daily average	4/2	4/1*100	Share of internal PO	Period	

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

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

Izvor: CBCG

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

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

Source: CBCG

Tabela 4.2 - Upporedni 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 projek	Medubank. nalozi	Dnevni projek	Učešće međubank.	Interni nalozi	Dnevni prosjek	Učešće internih	4/1*100	
	1	2	1/2	3	3/2	3/1*100	4	4	4/2	4/1*100		
2005 Januar	509.380		18	28.299	255.084	14.171	50.08%	254.296	14.128	49.92%	2005 January	
Februar	675.300	133	20	33.765	345.179	17.259	51,11%	330.121	16.506	48.89%	February	
Mart	848.100	126	23	36.874	437.089	19.004	51,54%	411.011	17.870	48,46%	March	
April	833.875	98	21	39.708	440.436	20.973	52,82%	393.439	18.735	47,18%	April	
Maj	856.185	103	20	42.809	439.965	21.998	51,39%	416.220	20.811	48,61%	May	
Jun	951.201	111	22	43.236	491.557	22.344	51,68%	459.644	20.893	48,32%	June	
Jul	960.608	101	19	50.558	490.803	25.832	51,09%	469.805	24.727	48,91%	July	
August	1.089.001	113	23	47.348	564.835	24.558	51,87%	524.166	22.790	48,13%	August	
Septembar	985.951	91	22	44.816	514.101	23.368	52,14%	471.850	21.448	47,86%	September	
Oktobar	1.502.446	152	21	71.545	473.221	22.534	31,50%	1.029.225	49.011	68,50%	October	
Novembar	1.377.748	92	22	62.625	478.888	21.768	34,76%	898.860	40.857	65,24%	November	
Decembar	1.673.121	121	23	72.744	572.592	24.895	34,22%	1.100.529	47.849	65,78%	December	
Kumulativ	12.262.916		254	5.503.750			6.759.166				Cumulative	
Jan.-Dec.	1.021.910		21	48.662	458.646	21.840	44,88%	563.264	26.822	55,12%	Jan - Dec	
2006 Januar	1.188.852	71	20	59.443	382.926	19.146	32,21%	805.926	40.296	67,79%	2006 January	
Februar	1.391.258	117	20	69.563	474.457	23.723	34,10%	916.801	45.840	65,90%	February	
Mart	1.596.294	115	23	69.404	554.137	24.093	34,71%	1.042.157	45.311	65,29%	March	
April	1.549.702	97	20	77.485	552.220	27.611	35,63%	997.482	49.874	64,37%	April	
Maj	1.705.170	110	21	81.199	642.360	30.589	37,67%	1.062.810	50.610	62,33%	May	
Jun	1.609.840	94	22	73.175	584.666	26.576	36,32%	1.025.174	46.599	63,68%	June	
Jul	1.584.763	98	19	83.409	569.431	29.970	35,93%	1.015.332	53.439	64,07%	July	
August	1.861.240	117	23	80.923	631.304	27.448	33,92%	1.229.936	53.475	66,08%	August	
Septembar	1.647.980	89	21	78.475	574.440	27.354	34,86%	1.073.540	51.121	65,14%	September	
Oktobar	1.546.062	94	22	70.276	571.595	25.982	36,97%	974.467	44.294	63,03%	October	
Novembar	1.676.395	108	22	76.200	559.034	25.411	33,35%	1.117.361	50.789	66,65%	November	
Decembar	1.780.311	106	22	80.923	657.107	29.869	36,91%	1.123.204	51.055	63,09%	December	
Kumulativ	19.137.867		255	6.753.677			12.384.190				Cumulative	
Jan.-Dec.	1.594.822		21	75.050	562.806	26.800	35,29%	1.032.016	48.565	64,71%	Jan - Dec	
2007 Januar	1.641.815	92	21	78.182	453.248	21.583	27,61%	1.188.567	56.598	72,39%	2007 January	
Februar	1.631.805	99	20	81.590	566.153	28.308	34,69%	1.065.652	53.283	65,31%	February	
	Total orders	Index	Working days	2	1/2	3	3/2	3/1*100	Internal orders	Daily average	Share of interbank orders	Period
	1			2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	

Izvor: CCG

Source: CBM

Tabela 4.3 - Uporedni 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	Medubankarski platni promet 1	Index 2	Radni dani 2	Dnevni prosjek 3	RTGS 3	Dnevni prosjek 3/1*100	Učešće RTGS 3/1*100	DNS 4	Dnevni prosjek 3/1*100	Ušešne DNS 4/1*100	2005	
											January	February
2005 Januar	227.016.822		18	126.120.46	221.361.472	12.297.860	97,51%	5.655.350	31.4.186	2.49%	2005	January
Februar	301.971.177	133	20	15.098.559	294.238.183	14.711.909	97,44%	7.732.995	38.6650	2,56%		February
Mart	402.139.176	133	23	17.484.312	392.413.597	17.061.461	97,58%	9.725.578	42.2651	2,42%		March
April	498.519.660	124	21	23.739.031	488.926.145	23.282.197	98,08%	9.593.515	45.6834	1,92%		April
Maj	404.059.077	81	20	20.202.954	394.363.054	19.718.153	97,60%	9.696.022	48.4801	2,40%		May
Jun	503.468.713	125	22	22.884.942	492.396.837	22.381.674	97,80%	11.071.876	50.3.267	2,20%		June
Jul	496.133.447	99	19	26.112.287	47.2218.777	24.853.620	95,18%	23.914.670	1.258.667	4,82%		July
Avgust	518.010.655	104	23	22.522.202	48.2849.676	20.993.464	93,21%	35.160.979	1.528.738	6,79%		August
Septembar	472.232.145	91	22	21.465.098	442.152.477	20.097.840	93,63%	30.079.668	1.367.258	6,37%		September
Oktobar	438.229.544	93	21	20.868.074	41.0398.527	19.542.787	93,65%	27.831.017	1.325.287	6,35%		October
Novembar	462.136.415	105	22	21.006.201	43.4.501.091	19.750.050	94,02%	27.635.324	1.256.151	5,98%		November
Decembar	649.082.050	140	23	28.220.959	61.7.404.231	26.843.662	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	20.409.619	95,72%	19.147.901	911.805	4,28%		Jan-Dec average
2006 Januar	342.022.508	53	20	17.101.125	32.0592.775	16.029.639	93,73%	21.429.733	1.071.487	6,27%		2006 January
Februar	393.118.964	115	20	19.655.948	36.8422.750	18.421.137	93,72%	24.696.215	1.234.811	6,28%		February
Mart	512.353.980	130	23	22.276.221	483.858.936	21.037.345	94,44%	28.494.143	1.238.876	5,56%		March
April	508.600.112	99	20	25.430.006	48.466.038	24.073.302	94,66%	27.134.075	1.356.704	5,34%		April
Maj	579.715.922	114	21	27.605.520	54.8.246.019	26.106.953	94,57%	31.469.902	1.498.567	5,43%		May
Jun	587.665.341	101	22	26.712.061	554.772.269	25.216.921	94,40%	32.893.072	1.495.140	5,60%		June
Jul	597.990.322	102	19	31.473.175	56.2.900.278	29.626.330	94,13%	35.090.044	1.846.844	5,87%		July
Avgust	670.315.898	112	23	29.144.169	63.080.0384	27.426.104	94,10%	39.515.514	1.718.066	5,90%		August
Septembar	635.535.580	95	21	30.263.599	60.1.582.121	28.646.768	94,66%	33.953.459	1.616.831	5,34%		September
Oktobar	617.823.528	97	22	28.082.888	58.4.374.315	26.562.469	94,59%	33.449.214	1.520.419	5,41%		October
Novembar	637.741.458	103	22	28.988.248	60.5.711.944	27.532.361	94.98%	32.029.514	1.455.887	5,02%		November
Decembar	990.894.513	155	22	45.040.660	95.4.897.199	43.404.418	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	26.265.196	94,68%	31.346.017	1.475.107	5,32%		Jan-Dec average
2007 Januar	460.441.847	47	21	21.925.802	433.181.713	20.627.701	94,08%	27.260.135	1.298.102	5,92%		2007 January
Februar	705.383.065	153	20	35.269.153	674.069.267	33.703.463	95,56%	31.313.798	1.565.690	4,44%		February
											Period	
	Interbank payment operations	1	Index	Working days	2	Daily average	RTGS	3/1*100	4	Daily average	4/1*100	Share of DNS

Izvor: CBCG

Source: CBM

Tabela 4.4 - Uspoređni pokazatelji obima realizovanog među-bankarskog platnog prometa u zemlji u €

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

Period	Međubankarski nalozi 1	Index	Radni dani 2	Dnevni prosjek 3	Nalozi RTGS 3/1*100	Dnevni prosjek 3/1*100	Učesće RTGS naloge 3/1*100	Nalozi DNS 4	Dnevni prosjek 4/1*100	Učesće DNS naloge 4/1*100	Cumulative	
											2005 January	2005 February
2005 Januar	255.084		18	14.171	164.545	9.141	64,51%	90.539	5.030	35,49%	2005 January	2005 February
Februar	345.179	135	20	17.259	216.172	10.809	62,63%	129.007	6.450	37,37%	March	March
Mart	437.089	127	23	19.004	271.492	11.804	62,11%	165.597	7.200	37,89%	April	April
April	440.436	101	21	20.973	277.122	13.196	62,92%	163.314	7.777	37,08%	Maj	Maj
Maj	439.965	100	20	21.998	277.090	13.855	62,98%	162.875	8.144	37,02%	June	June
Jun	491.557	112	22	22.344	299.723	13.624	60,97%	191.834	8.720	39,03%	July	July
Jul	490.803	100	19	25.832	282.100	14.847	57,48%	208.703	10.984	42,52%	August	August
Avgust	564.835	115	23	24.558	290.251	12.633	51,44%	274.284	11.925	48,56%	September	September
Septembar	514.101	91	22	23.368	266.972	12.135	51,93%	247.129	11.233	48,07%	Oktobar	Oktobar
Oktobar	473.221	92	21	22.534	241.739	11.511	51,08%	231.482	11.023	48,92%	Novembar	Novembar
Novembar	478.888	101	22	21.768	249.678	11.349	52,14%	229.210	10.419	47,86%	Decembar	Decembar
Decembar	572.592	120	23	24.895	304.005	13.218	53,09%	268.587	11.678	46,91%	Kumulativ	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 January
2006 Januar	382.926	67	20	19.146	202.142	10.107	52,79%	180.784	9.039	47,21%	2006 February	2006 January
Februar	474.457	124	20	23.723	256.410	12.821	54,04%	218.047	10.902	45,96%	March	March
Mart	554.137	117	23	24.093	304.868	13.255	55,02%	249.269	10.838	44,98%	April	April
April	552.220	99,6	20	27.611	312.931	15.647	56,67%	239.289	11.964	43,33%	Maj	Maj
Maj	642.360	116	21	30.589	369.041	17.573	57,45%	273.319	13.015	42,55%	Jun	Jun
Jun	584.666	91	22	26.576	307.752	13.989	52,64%	276.914	12.587	47,36%	Jul	Jul
Jul	569.431	97	19	29.970	308.998	16.263	54,26%	260.433	13.707	45,74%	Avgust	Avgust
Avgust	631.304	111	23	27.448	332.365	14.451	52,65%	298.939	12.997	47,35%	Septembar	Septembar
Septembar	574.440	91	21	27.354	306.069	14.575	53,28%	268.371	12.780	46,72%	Oktobar	Oktobar
Oktobar	571.595	99	22	25.982	308.329	14.015	53,94%	263.266	11.967	46,06%	Novembar	Novembar
Novembar	559.034	98	22	25.411	303.461	13.794	54,28%	255.573	11.617	45,72%	Decembar	Decembar
Decembar	657.107	118	22	29.869	365.966	16.635	55,69%	291.141	13.234	44,31%	Kumulativ	Cumulative
Jan.-Dec. prosjek	6.753.677		255	317.770	3.678.332	173.123		3.075.345				
2007 Januar	562.806	21	26.485	306.528	14.425		54,46%	256.279	12.060	45,54%	2007 February	2007 January
Februar	453.248	69	21	21.583	237.534	11.311	52,41%	215.714	10.272	47,59%		
	566.153	125	20	28.308	311.851	15.593	55,08%	254.302	12.715	44,92%		
	1	Index	Working days	2	3	Daily average	3/1*100	4	Daily average	4/1*100	Period	
	Interbank orders				RTGS orders	Share of RTGS orders	Share of RTGS orders			Share of DNS orders		

Izvor: CBCG

Source: CBM

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

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

Period	Ukupan interni pl.promet	Index	Radni dan	Dnevni prosjek	Bezgotovinski platni promet	Dnevni projek	Učešće bezgot.	Gotovinski platni promet	Dnevni projek	Učešće got.	4/1*100	
			1	2	1/2	3	3/2	3/1*100	4	4/2		
2005 Januar	231,924,689		18	12,884,705	160,978,700	8,943,261	69,4%	70,945,989	3,941,444	30,59%	2005 January	
Februar	291,138,719		126	20	14,556,936	208,323,763	10,416,188	71,5%	82,814,957	4,140,748	28,45%	February
Mart	410,262,029	141	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	122	21	23,750,974	384,637,747	18,316,083	77,12%	114,132,717	5,434,891	22,88%	April	
Maj	427,687,401	86	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	106	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	104	19	24,771,422	309,927,023	16,311,949	65,8%	160,729,997	8,459,474	34,15%	July	
August	555,894,119	118	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	88	22	22,244,497	343,816,820	15,628,037	70,26%	145,562,125	6,616,460	29,74%	September	
Oktobar	517,351,242	106	21	24,635,773	350,308,739	16,681,369	67,7%	167,042,504	7,954,405	32,29%	October	
Novembar	512,445,806	99	22	23,292,991	360,537,779	16,388,081	70,36%	151,908,027	6,904,910	29,64%	November	
Decembar	736,251,212	144	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	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	118	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	116	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	99	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	113	21	29,653,739	425,761,176	20,274,342	68,33%	196,967,350	9,379,398	31,63%	May	
Jun	696,440,895	112	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	103	19	37,783,159	480,819,369	25,306,283	66,98%	237,060,661	12,476,877	33,02%	July	
August	857,273,360	119	23	37,227,755	579,450,387	25,193,495	67,59%	277,822,973	12,079,260	32,41%	August	
Septembar	871,592,253	102	21	41,504,393	635,125,818	30,244,087	72,87%	236,466,435	11,260,306	27,13%	September	
Oktobar	764,386,209	88	22	34,744,828	551,433,853	25,055,175	72,14%	212,952,356	9,679,653	27,86%	October	
Novembar	828,613,284	108	22	37,664,240	624,617,620	28,391,710	75,38%	203,995,664	9,272,530	24,62%	November	
Decembar	1,229,739,291	148	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	21	32,857,887	514,116,789	24,481,752	74,51%	175,898,837	8,376,135	25,49%	2007 January	
Februar	899,193,876	130	20	44,959,694	684,210,270	34,210,513	76,09%	214,983,606	10,749,180	23,91%	February	
		1		2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	
	Total internal payment operations	Index	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO	Cash payment operations	Daily average	Share of cash PO	Period	

Source: CBG

Tabela 4.6 - Uporedni 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	Radni dani	Dnevni prosjek	Bezgotovinski nalozi	Dnevni prosjek	Učešće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	Učešće gotovinskih	Cumulative
	1	Index	2	1/2	3	3/2	3/1*100	4	4/2	
2005 Januar	254,296	18	14,128	117,431	6,524	46,18%	136,865	7,604	53,82%	2005 January
Februar	330,121	130	20	16,506	163,123	8,156	49,41%	166,998	8,350	50,59%
Mart	411,011	125	23	17,870	202,739	8,815	49,33%	208,272	9,055	50,67%
April	393,439	96	21	18,735	188,829	8,992	47,99%	204,610	9,743	52,01%
Maj	416,220	106	20	20,811	213,013	10,651	51,18%	203,207	10,160	48,82%
Jun	459,644	110	22	20,893	237,089	10,777	51,58%	222,555	10,116	48,42%
Jul	469,805	102	19	24,727	238,901	12,574	50,85%	230,904	12,153	49,15%
August	524,166	112	23	22,790	270,850	11,776	51,67%	253,316	11,014	48,33%
Septembar	471,850	90	22	21,448	240,533	10,933	50,98%	231,317	10,514	49,02%
Oktobar	1,029,225	218	21	49,011	687,218	32,725	66,77%	342,007	16,286	33,23%
Novembar	898,860	87	22	40,857	620,190	28,190	69,00%	278,670	12,667	31,00%
Decembar	1,100,529	122	23	47,849	769,581	33,460	69,93%	330,948	14,389	30,07%
Kumulativ	6,759,166	254		3,949,497			2,809,669			
Jan.-Dec. prosjek	563,264	21	26,822	329,125	15,673	58,43%	234,139	11,149	41,57%	Jan-Dec average
2006 Januar	805,926	73	20	40,296	563,182	28,159	69,88%	242,744	12,137	30,12%
Februar	916,801	114	20	45,840	630,341	31,517	68,75%	286,460	14,323	31,25%
Mart	1,042,157	114	23	45,311	714,581	31,069	68,57%	327,576	14,242	31,43%
April	997,482	96	20	49,874	688,431	34,422	69,02%	309,051	15,453	30,98%
Maj	1,062,810	106	21	50,610	731,969	34,856	68,87%	330,841	15,754	31,13%
Jun	1,025,174	96	22	46,599	700,990	31,863	68,38%	324,184	14,736	31,62%
Jul	1,015,332	99	19	53,439	701,425	36,917	69,08%	313,907	16,521	30,92%
August	1,229,936	121	23	53,475	858,078	37,308	69,77%	371,858	16,168	30,23%
Septembar	1,073,540	87	21	51,121	737,924	35,139	68,74%	335,616	15,982	31,26%
Oktobar	974,467	91	22	44,294	649,621	29,528	66,66%	324,846	14,766	33,34%
Novembar	1,117,361	115	22	50,789	774,841	35,220	69,35%	342,520	15,569	30,65%
Decembar	1,123,204	101	22	51,055	751,762	34,171	66,93%	371,442	16,884	33,07%
Kumulativ	12,384,190	255		8,503,145			3,881,045			
Jan.-Dec. prosjek	1,032,016	21	49,144	708,595	33,743	68,66%	323,420	15,401	31,34%	Jan-Dec average
2007 Januar	1,188,567	106	21	56,598	820,872	39,089	69,06%	367,695	17,509	30,94%
Februar	1,065,652	90	20	53,283	743,824	37,191	69,80%	321,828	16,091	30,20%
	1	Index	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Period
	Total internal orders									

Izvor: CBCG

Source: CBCG

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			
	godišnja stopa rasta	mjesečna stopa rasta	godišnja 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			2007 Jan	
Feb	1,8	0,0	1,7	0	2,2	0,3	2,4	0,1			Feb	
	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*	1.651,1	4,20%
2005*	1.785,3	4,00%
2006*	1.829,0	6,50%

* Izvor: MONSTAT

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

* Source: MONSTAT

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	Godišnja stopa rasta	Mjesečna stopa rasta	2000=100	Godišnja stopa rasta	Mjesečna stopa rasta	2000=100	Godišnja stopa rasta	Mjesečna stopa rasta	2000=100	Godišnja 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		July
	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	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		July
	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		July
	Avg	100,2	0,2	-6,2	90,4	-57,1	-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	-27	61,5	9,3	-63	101,1	19	-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	96,1	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		July
	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		July
	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
	Feb	109,2	2,4	15,0	85,2	-7,2	22,4	107,2	11,7	-3,3	122,5	-12,4	97,3		Feb
		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 CBCG

Source: Monstat and CBM calculations

Tabela 5.4 - Šumarstvo i građevinarstvo

Table 5.4 - Forestry and construction industry

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m ³	Prodaja sortimenata m ³	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
Feb	645	-			Feb
	Produced of wood products m ³	Production of forestry assortments m ³	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	
2006	953,928	576,130	377,798	5,936,270	3,740,179	2,196,091	2006	
2001	Jan	11520	9530	1990	69384	61618	7766	2001
	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
	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
	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
	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
	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
	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
	Feb	15,756	5,794	9,962	60,884	25,220	35,664	Feb
		Total	Domestic	Foreign	Total	Domestic	Foreign	
		Arrivals			Overnight stays			

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
2006*			433	282	2006*
2004	Jan	142081	69573	266,98	2004 Jan
	Feb	142834	71419	292,12	Feb
	Mart	142361	72378	292,42	Mar
	Apr	143224	72202	301,43	Apr
	Maj	143845	68993	297,12	May
	Jun	146696	64572	304,74	Jun
	Jul	145160	60993	307,08	Jul
	Avg	142634	60771	312,78	Aug
	Sept	143447	60447	310,31	Sep
	Oct	143113	59930	298,45	Oct
	Nov	143992	59387	306,77	Nov
	Dec	142438	58950	344,8	Dec
2005	Jan	142145	59115	283,37	2005 Jan
	Feb	142072	58774	299,23	Feb
	Mart	141298	58075	309,44	Mar
	Apr	140959	57557	325,63	Apr
	Maj	142248	56772	297,78	May
	Jun	145852	55199	329,56	Jun
	Jul	148528	53683	329,78	Jul
	Avg	146744	52494	338,82	Aug
	Sept	145739	51843	336,53	Sep
	Oct	145923	51266	336,86	Oct
	Nov	145528	49886	343,28	Nov
	Dec	145261	48825	387,8	Dec
2006	Jan	145388	48639	313,19	2006 Jan
	Feb	146163	48656	354,06	Feb
	Mart	146964	49388	362,93	Mar
	Apr	147927	48651	377,42	Apr
	Maj	149731	45640	387,70	May
	Jun	152088	42560	385,45	Jun
	Jul	155.133	40220	378,23	July
	Avg	154,699	39,093	381,77	Aug
	Sept	154,646	38,919	381,47	Sep
	Okt	155,062	38,747	386,93	Oct
	Nov	155,566	38,892	384,45	Nov
	Dec		38,876	430,94	Dec
2006	Jan		39,104	447,00	2006 Jan
	Feb		39,155	473,00	Feb
	Employed	Unemployed	Average wage in EUR	Average wage without taxes and contributions	

* Monstat je od januara 2007. godine promijenio metodologiju izračunavanja prosječnih zarada sa i bez poreza i doprinosa

Izvor: Monstat i Zavod za zapošljavanje

* In January 2007 Monstat changed the methodology for the calculation of average salaries without taxes and contributions.
Source: Monstat and Employment Bureau

VI Fiskalni sektor

Tabela 6.1 - Primici Budžeta Republike Crne Gore

OPIS	2003	2004	2005
POREZI			
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
TAKSE	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
NAKNADE			
Naknade za korišćenje dobara od opštег interesa			
Naknade za korišćenje prirodnih dobara			
Ekološke naknade			
Naknade za priteđivanje igara na sreću			
Naknada za puteve			
Ostale naknade			
OSTALI REPUBLICKI PRIHODI	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 opštег 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
UKUPNI TEKUĆI PRIHODI:	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
Primici od otplate kredita			
Sredstva prenešena iz prethodne godine			
DONACIJE I TRANFERI	12.583.772,57	6.946.680,95	2.499.990,00
Tekuće donacije			
POZAJMICE I KREDITI	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-zapisni	11.846.000,00	23.919.403,00	7.282.908,00
UKUPNO PRIMICI:	392.828.926,06	436.894.068,45	581.034.440,52
	2003	2004	2005

Izvor: Ministarstvo finansija

VI Fiscal Developments

Table 6.1 - Budgetary Revenues of the Republic of Montenegro

2006	Plan za 2007	Jan-07	Feb-07	Position
499.381.748,51	528.699.428,99	34.089.101,73	39.687.860,75	TAXES
72.493.703,82	66.115.094,12	2.803.735,34	5.030.847,47	Personal income tax
72.493.703,82	66.115.094,12	2.803.735,34	5.030.847,47	Personal income tax
12.681.282,08	15.030.960,15	923.271,79	2.655.806,10	Corporate income tax
7.371.892,86	5.930.715,07	794.909,63	1.032.438,97	Property tax and Turnover tax on property and rights
7.371.892,86	5.930.715,07	794.909,63	1.032.438,97	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	5.060.132,26	Excise tax for import goods
273.156.637,08	297.138.288,02	20.649.383,03	21.805.322,02	Value added tax
56.766.223,62	60.662.079,76	2.799.643,12	3.694.847,99	International trade and transaction tax
				Customs
				Transit
4.535.766,87	4.475.333,01	302.011,31	408.465,94	Other taxes
				Taxes on motor vehicles
				Taxes on insurance services
13.900.279,19	20.124.262,24	959.575,41	1.311.554,85	DUES
7.506.509,46	14.248.660,47	475.321,70	578.579,13	Administrative dues
6.027.790,71	5.470.330,18	480.281,31	723.939,40	Cour dues
365.979,02	405.271,59	3.972,40	9.036,32	Residential dues
0,00				Registration dues
24.319,58				Other dues
17.868.340,14	18.637.065,56	1.349.635,67	1.543.292,52	REIMBURSEMENT
1.274.186,23	1.352.690,32	166.787,64	358.479,45	Rent from public goods
3.521.417,44	3.232.454,60	126.636,73	115.906,17	Reimbursement from natural resources
1.902.110,16	2.110.000,00	118.113,64	116.122,78	Environmental protection duty
3.406.245,76	4.022.014,81	330.043,63	345.236,67	Lottery licence duty
5.372.953,17	5.854.165,25	476.715,03	384.627,52	Tolls
2.391.427,38	2.065.740,58	131.339,00	222.919,93	Other
26.644.917,54	16.024.624,83	1.464.272,49	1.269.130,53	OTHER REPUBLIC REVENUES
6.438.955,94				Capital income
7.605.061,13	8.030.457,05	508.873,23	683.521,21	Pecuniary penalties
				Reimbursement for public natural resources for public purposes
3.888.328,17	3.679.256,97	252.402,04	321.895,44	Revenues from body's operations
8.712.572,30	4.314.910,81	702.997,22	263.713,88	Other revenues
557.795.285,38	583.485.381,62	37.862.585,30	43.811.838,65	TOTAL CURRENT REVENUES:
6.287.921,72	11.397.772,50		12.400,00	Revenues from selling properties
9.312.788,53	5.507.365,23	344.713,78	72.814,11	Loan repayment revenues and assets from the previous year
		344.713,78	72.814,11	Loan repayment revenues
				Assets from the previous year
44.155,27	600.000,00		2.204,76	DONATIONS AND TRANSFERS
				Current donation
8.818.136,40	15.870.000,00		114.520,89	Borrowings and loans
				Borrowings and loans - domestic
8.818.136,40	15.870.000,00		114.520,89	Borrowings and loans - foreign
				Other borrowing and loans-Tbills
582.258.287,30	616.860.519,35	38.207.299,08	44.013.778,41	TOTAL REVENUES:
2006	Plan for 2007	Jan-07	Feb-07	

Source: Ministry of Finance

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

	2003	2004	2005
Bruto zarade zaposlenih	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 opštег 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 prirez			
Ostala lična primanja	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
Jubilarne 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
Rashodi za materijal i usluge	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
Tekuće održavanje	3.854.589,16	12.335.362,52	14.646.101,67
Tekuće održavanje javne infrastrukture			
Tekuće održavanje građevinskih objekata			
Tekuće održavanje opreme			
Kamate	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
Renta	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			
Subvencije	14.630.847,48	8.481.400,74	6.333.356,12
Subvencije javnim preduzećima	14.172.907,33	7.621.402,05	5.243.404,29
Subvencije drugim preduzećima	457.940,15	859.998,69	1.089.951,83
Subvencije za proizvodnju i pružanje usluga			
Transferi institucijama pojedincima nevladinom i javnom sektoru.	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 nevladiniim 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
Transferi za socijalnu zaštitu	26.856.406,26	30.408.597,38	34.683.383,34
Socijalna zaštita		1.609.419,53	
Socijalna pomoć			
Ostali izdaci	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
Kapitalni izdaci	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
Invešticiono održavanje infrastrukture		2.057.014,85	3.698.897,94
Ukupni rashodi	351.535.679,86	362.832.523,31	402.662.871,02
Tekući izdaci			
Date pozajmice i krediti	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 preduzećima	3.540.160,00	2.340.000,00	500.000,00
Pozajmice i krediti drugim preduzećima	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
Otplata dugova	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
UKUPNO KREDITI I OTPLATA KREDITA	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
UKUPNO REZERVE	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			
U K U P N O (I+II+III)	424.525.924,54	438.670.859,94	543.420.083,78
	2003	2004	2005

Izvor: Ministarstvo finansija

2006	Plan za 2007	Jan-07	Feb-07	DESCRIPTION
158.589.560,21	179.787.297,70	13,349,120.98	14,621,521.55	Gross salaries
91.942.290,18	104.836.699,02	8,076,993.47	8,366,970.03	Net wages and salaries
19.100.934,95	19.435.704,12	1,479,505.89	1,534,449.87	Costs public utility use
22.785.858,09	29.233.323,39	1,946,892.22	2,471,414.46	Personal income tax
21.833.407,81	23.550.746,05	1,639,754.34	2,036,734.25	Contributions
2.927.069,18	2.730.825,12	205,975.06	211,952.94	Employees
8.164.967,57	20.827.164,00	323,697.36	1,615,992.24	Employer
3.908.798,23	9.742.070,00	93,086.58	1,274,923.22	Municipality
193.667,10	2.047.324,00	163,338.40	143,372.40	Other personal expenses and fringe benefits
1.300,00	265,096,00		24711.44	Hot meal
	1.200,00			Accodmodation
2.399,60	87.824,00	5,052.00		Severance pay
1.774.679,66	6.113.876,00		16,000.00	Transportation
450.000,00	450.000,00	62,220.38	21,629.92	Holiday cash grant
1.834.122,98	2.119.774,00		135,355.26	Occasional and temporary engagements
43.270.224,90	72.485.028,20	1,591,019.68	4,475,515.12	Remunerations to Parliament members
7.081.319,18	11.114.944,96	138,220.15	699,732.26	Other expenses
288.774,61	371.820,00	11,572.20	33,304.82	Expenditure for material and services
3.682.022,23	4.092.957,18	211,359.12	293,007.63	Purchase price of goods
7.028.082,90	16.428.909,75	101,861.99	533,687.04	Cost of materials
2.097.814,11	4.164.076,04	94,114.63	115,612.27	Representation
434.081,37	1.056.003,50	2,244.38	25,715.03	Transportation costs
105.811,53	177.038,00	1,906.03	11,338.35	Cost of energy
16.486,49	1.048.140,00	25,163.76	35,989.77	Rental, hygiene, and transportation costs
22.535.832,48	34.031.138,77	1,004,577.42	2,727,127.95	Telephone
18.844.737,58	20.169.093,92	780,810.59	1,493,127.92	Postal services
16.213.093,70	15.467.400,00	750,445.00	1,224,440.37	Banking services and negative exchange differences
1.601.724,45	2.516.652,00	7,922.99	203,174.72	Transportation services
1.029.919,43	2.185.041,92	22,442.60	65,512.83	Contracted services
22.319.637,85	19.677.687,08	1,815,314.52	512,253.83	Maintenance
3.005.239,89	1.677.687,08	26,293.06	106,597.57	Public infrastructure
19.314.397,96	18.000.000,00	1,789,021.46	405,656.26	Buildings
2.429.650,17	5.367.101,32	166,785.37	389,143.07	Equipment
6.177,19	6.180,00	390.00	390.00	Interest Expenses
1.966.622,07	4.957.505,32	163,209.37	360,443.65	Other levels of authority
456.850,91	403.416,00	3,186.00	28,309.42	Other residents
6.072.666,83	8.265.000,00	313,784.66	204,768.26	Non-residents
6.072.666,83	8.265.000,00	313,784.66	204,768.26	Lease
119.770.351,13	119.904.520,62	8,710,050.85	7,699,060.77	Land
11.849.494,54	7.680.600,00	373,831.94	512,263.55	Building
3.090.350,24	6.064.971,00	226,886.47	230,106.42	Equipment
78.523.170,80	77.786.000,00	6,482,166.66	5,907,461.82	Subventions
26.307.335,55	28.372.949,62	1,627,165.78	1,049,228.98	To public enterprises
38.898.511,06	43.429.510,00	2,785,018.41	2,907,969.94	To other enterprises
35.073.511,06	35.369.510,00	2,738,781.21	2,883,507.45	Production and services
3.825.000,00	8.060.000,00	46,237.20	24,462.49	Transfers to institutions and individuals
2.419.239,24	5.515.913,71	18,520.72	298,487.49	Individuals
31.398.176,75	69.253.033,58	604,198.39	2,804,711.91	Non-governmental and other organisations
262.110.684,35	332.094.285,93	18,359,053.88	23,610,809.48	Pension fund, Health Care fund, Employment Bureau
6.884.832,28	5.500.000,00	497,000.00	800,240.93	Public institutions and municipalities
93.848.951,70	40.709.169,02	2,156,053.90	802,983.96	Social protection transfers
33.027.612,03	8.008.349,94	118,576.36	40,282.94	Social protection
1.050.939,44	2.111.160,00			Social benefits
14.260.035,94	15.172.629,98	1,431,201.04	32,177.00	Other expenses
45.510.364,29	15.417.029,10	606,276.50	730,524.02	Other expenses
100.733.783,97	46.209.169,02	2,653,053.90	1,603,224.89	Capital expenses
6.407.999,53	1.000.000,00			Acquisition of fixed assets
20.933.511,78	4.970.000,00	502,091.10	317,568.65	Investment maintenance of infrastructure
27.341.511,31	5.970.000,00	502,091.10	317,568.65	TOTAL EXPENDITURE
579.780.128,90	616.860.519,15	33,613,466.53	38,943,345.64	Current expenses
2006	Plan for 2007	Jan-07	Feb-07	Borrowings and loans
				Other levels of authority
				Public enterprises
				Other enterprises
				Financial institutions
				Other borrowings and loans
				Debt repayment
				Loan repayment to financial institutions
				Loan repayment to non-financial institutions
				Loan repayment arising from guarantees
				Foreign loans repayment
				Prior years outstanding liabilities
				Repayment of other liabilities
				TOTAL LOANS AND LOAN REPAYMENT
				Permanent Budgetary reserves
				Current budgetary reserves
				TOTAL RESERVES
				Prior years outstanding liabilities
				Reserved deposit for restitution
				TOTAL T (I+II+III)
2006	Plan za 2007	Jan-07	Feb-07	DESCRIPTION

Tabela 6.2 - Budget Expenditure of the Republic of Montenegro

Source: Ministry of Finance

Tabela 6.3 - Prihodi i rashodi Budžetskih fondova
Republike Crne Gore

	2002	2003	2004	2005	2006	Jan-07	Feb-07	
Republički fond PIO								Pension Fund
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	16,876,176,60	Revenues
Rashodi	152,318,583,53	161,451,137,34	168,173,207,08	201,611,412,51	206,757,045,45	13,401,917,38	16,894,187,29	Expenditures
Saldo	271,195,70	-706,327,65	3,319,625,94	-51,007,03	-702,620,20	-32,577,70	-18,010,69	Result
Republički fond za zdravstvo								Health Care Fund
Prihodi	82,113,744,00	91,242,913,41	95,005,401,6	102,226,085,11	118,018,436,58	5,389,707,50	9,272,638,11	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	-99,077,49			Result
Zavod za zapošljavanje								Employment Bureau
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	1,509,065,30	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	1,379,734,66	Expenditures
Saldo	3,150,867,0	-3,174,097,44	346,645,02	4,785,622,40	-5,834,750,42	-145,003,85	129,330,64	Result
Fond za razvoj								Fund for Development
Prihodi	1,081,658,8	530,492,20	419,336,08	530,749,83	1,485,057,52	192,351,70	250,247,97	Revenues
Rashodi	530,939,4	440,103,27	335,117,84	318,808,01	769,671,73	77,293,05	32,526,94	Expenditures
Saldo	550,719,4	90,388,93	84,218,24	211,941,82	715,385,79	115,058,65	217,721,03	Saldo
Ukupno								Total
Prihodi	250,659,816,62	263,947,475,13	278,806,222,76	327,929,852,65	348,892,733,20	20,302,871,79	27,908,127,98	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	18,306,448,89	Expenditures
Saldo	-7,989,389,85	-6,972,648,69	4,060,244,03	7,305,090,53	-6,813,062,32	5,327,184,60	9,601,679,09	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 6.3 - Revenues and expenditures of
Montenegrin budgetary funds

VII Međunarodne komparacije

VII International Comparison

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

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

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/06	III/06	IV/06	V/06	VI/06	VII/06	VIII/06	IX/06	X/06	XI/06	XII/06	2006	2007	Eurozona	
Belgia	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	3.82	4.06	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	3.77	4.02	Germany		
Grčka	3.69	3.69	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	4.04	4.28	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	3.82	4.07	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	3.81	4.07	France		
Irska	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	3.76	4.04	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	4.04	4.26	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	4.12	4	3.90	3.95	3.89	3.95	3.95	4.17	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	3.81	4.05	Netherlands		
Austria	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	3.80	4.05	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	3.96	4.18	Portugal		
Slovenija																												
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	3.90	4.23	Finland			
Crna Gora	9.88	8.95	8.95	9.48	8.69	-	3.82	4.3	-	3.24	1.01	-	0.69	0.46	0.91	2.96	-	2.96	0.45	-	0.53	0.49	0.97	Montenegro				

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	2s06	I 2007	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	0.4	Serbia	Inflation (in%)
	BiH	3.7	4.3	-0.1	0.1	-0.1	n.a	n.a	n.a	n.a	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	0.3	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	1.8		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	0.2	Montenegro	
Rast BDP* (u%)	Zemlja	2005	2006			2006	Countries										GDP growth* (in%)
	Srbija		6.5	6.3	6.6				5.8								
	BiH		5.5	n.a	n.a												
	Hrvatska		4	6.0	3.6				4.7 (Q3)								
	Makedonija		3.5	n.a	2.8		3	3 (Q3)									
	Albanija		6	n.a	n.a												
Spoljni dug* (u% BDP)	Crna Gora		4.1	6.8*	6.5		6.3	6									External debt* (in% of GDP)
	Srbija		62.8	n.a													
	BiH		33.6	n.a													
	Hrvatska		82.5	82.7													
	Makedonija		41.5	n.a													
	Albanija		n.a	n.a													
Budžetski deficit* (u% BDP)	Crna Gora		31.3	27.1	27.1		27.1										Fiscal deficit* (in% of BDP)
	Srbija		1.5	n.a													
	BiH		n.a	n.a													
	Hrvatska		-4.5	n.a	-0.9												
	Makedonija		-1.5	n.a													
	Albanija		-4.0	n.a													
			Crna Gora	-2.17	-1.4												

Izvori: Nacionalne centralne banke
* U odnosu na isti period prešle 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	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 15	2.2	2.2	2.1	2.4	2.4	2.4	2.4	2.3	1.8	1.7	2	1.9
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
Belgija	2.8	2.8	2.2	2.6	2.8	2.5	2.4	2.4	1.9	1.7	2	2.1
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
Česka	2.4	2.4	2.4	2.3	2.8	2.3	2.4	2.6	2.2	0.8	1	1.5
Danska	2.0	2.1	1.8	2.1	2.1	2.0	2.0	1.9	1.5	1.4	1.8	1.8
Estonija	4.7	4.5	4.0	4.3	4.6	4.4	4.5	5	3.8	3.8	4.7	5.1
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
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
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
Irska	2.5	n.a.	2.8	2.7	3.0	2.9	2.9	3.2	2.2	2.2	2.4	3.0
Italija	2.2	2.2	2.2	2.3	2.3	2.4	2.3	2.3	2.4	1.9	2	2.1
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
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
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
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
Malta	2.4	2.3	2.9	3.5	3.5	3.3	3.6	3	3.1	1.7	0.9	0.8
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
Njemačka	2.1	2.1	1.9	2.3	2.1	2.0	2.1	1.8	1	1.1	1.5	1.4
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
Portugal	2.6	2.9	3.0	2.9	n.a.	2.8	2.2	2	3	2.6	n.a.	2.5
Slovačka	4.1	4.3	4.3	4.4	4.8	4.5	5.0	5	4.5	3.1	3.7	3.7
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
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
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
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
Crna Gora	2.6	2.3	2.0	2.1	2.2	2.3	2.3	2.3	1.7	1.7	2.0	2.0

Izvor: ECB i CBCG

Source: ECB and CBM

VIII Metodologija

Metodološke napomene o Monetarnoj statistici

Tabele (1.1 - 1.15)

Izvori podataka za izradu monetarne statistike su: bilansi Centralne banke Crne Gore, bilansi banaka i mikrokreditnih finansijskih institucija. Banke i mikrokreditne finansijske institucije dostavljaju podatke u skladu sa Odlukom o izveštajima koje banke dostavljaju Centralnoj banci Crne Gore¹. Ovom Odlukom propisana je vrsta, sadržaj, oblik i rokovi u kojima banke dostavljaju izveštaje 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.

¹ "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 Montenegro¹. 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.

¹ "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 konoslidaciona 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 dospijeća. 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 ptethodnim 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 CBCG² 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

² „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 Montenegro² 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

² „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 CBCC³, po kojoj banke obračunavaju obaveznu rezervu od aprila 2006. godine, osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti sa rokom dospijeća 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 dospijeća, na dane obračunavanja obavezne rezerve, kraći od 90 dana stopa iznosi 19%, a za oročene depozite za koje je rok do dospijeća, 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 2001 godine. Kasnije se uvode i aukcije na 56, 91 i 182 dana.

³ »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 CBM³, 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.

³ "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, uku-pnom, primarnom i sekundarnom. Podaci o prometu akcijama uključuju podatke o akcija-ma 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 dr-žavnom vlasništvu, a obično se nude na prodaju prilikom privatizacije ili preuzimanja). Obveznice kojima se trgovalo odnose se na obveznice stare devizne štednje, koje je emit-ovalo 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 privatizaci-onih 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 fon-dova 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 mo-guce 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 tr-žišne kapitalizacije na ovoj berzi, kapitalizacija tih hartija se isključuje iz kapitalizacije har-tija kojima se nije trgovalo.

Tabela 2.12 - Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi odno-si 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 ber-zi, nije uključena.

Koeficijent obrta sredstava na obje berze računat je dijeljenjem prometa u određenom pe-riodu sa tržišnom kapitalizacijom, obračunatom za svaku berzu, na prethodno opisan na-čin.

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 društa-va 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 trgova-nja.

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

Index Nex PIF uključuje cijene investicionih jedinica, 6 privatizacionih, odnosno investici-onih 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 Finansijskih poslova i CBCG. Bilans plaćanja se iskazuje u eurima. Preračunavanje vrijednosti transakcija iz originalnih valuta u izveštajnu valutu obavlja se: primjenom srednjih kurseva CBCG na dan transakcije, primjenom mjesecnih i godišnjih srednjih prosječnih kurseva CBCG, primjenom srednjeg dnevног kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 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 procjenu 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.

Finansijske 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 radeve u inostranstu, ptt i komunikacijske usluge, špediterske usluge, troškove izdržavanja predstavnštava, 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 izveštaja 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 izveštaji banaka.

Tekući transferi obuhvataju podatke statistike platnog prometa sa inostranstvom i procjene 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 rezervu 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 basic 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 klinička 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 četiri grada u RCG (Podgorica, Nikšić, Kotor i Pljevlja). Lista sadrži 382 rezentanta, 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 bank 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 mjesecnih 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 snabdijevanje 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 mjesecnih 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 mjesecnih 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 nenaaplaćene radeve. 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 mjesecnih 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 Monstata 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 mjesечно uskladištanje broja prijavljenih i odjavljenih 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. Do 2007. godine prosječna zarada se obračunava tako što se masa zarada isplaćena u izvještajnom mjesecu dijeli s brojem zaposlenih na kraju izvještajnog mjeseca, prema podacima iz kadrovske evidencije, bez obzira da li su u tom mjesecu primili zaradu. U januaru 2007. godine Monstat je promijenio način obračuna prosječne zarade pa se ukupno isplaćena masa zarada za mjesec dijeli s brojem zaposlenih na koje se izvršene isplate odnose.

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. By 2007, the average salary was calculated by dividing the salaries paid in the reporting month with the total number of employees on the personnel records (regardless of whether they have received salary in that month or not). In January 2007, Monstat changed the method of calculating the average salary, so the total salaries paid in the reporting month are divided with the number of employees who have received those salaries.

Metodološke napomene o Fiskalnom sektoru

Tabele 5.1 - 5.3 predstavljene u ovoj publikaciji obuhvataju prihode i izdatke budžeta u poslednje tri godine kao i plan za 2006. godinu. Prihodi obuhvataju sve vrste poreza, takse, primitke od otplate kredita i ostale republičke prihode. Izdaci obuhvataju tekuće rashode (zarađe 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 stawkama. 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 mjesecnom nivou u 12 država Eurozone koje služe za procjenu ispunjenosti kriterijuma konvergenije. Za dugoročne kamatne stope u Crnoj Gori se koristi podatak o mjesecnom 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.

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 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.