

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



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Maj 2007.**

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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 су у априлу били у благом порасту дјелимично и zbog сезонског утицаја. Industrijski proizvodi били су скупљи. Ostvaren je pad industrijske proizvodnje. Dobri rezultati ostvareni su u turizmu i šumarstvu. Rast novčane mase, depozita i kredita i dalje je značajan. Neto štednja domaćinstava i neto dug privrede raste. Likvidnost bankarskog sistema je na задовољавајућем нивоу. Bilansna suma MFI била је у благом паду. Nominalne kamatne stope задржане на нивоу претходног мјесеца. Emisije држavnih записа nije bilo. Tržiste kapitala забилježило екстремно високе стопе раста промета, нављујући скору корекцију. Deficit текуćег računa značajno финансиран stranim direktnim investicijama. Ipak, struktura SDI nije задовољавајућа, zbog većeg уčešћа прiliva od продaje nekretnina, nego ulaganja u crnogorske kompanije. Ostvaren je занађајан пораст suficita Primarnog Budžeta.

Kretanje cijena

Indeks трошкова живота је у априлу у односу на претходни мјесец забилježио раст од 0,4 %, чemu је у највише допринио раст изdataka за саобраћај и PTT услуге (1,9 %), потом раст изdataka за исхрану и робе (0,5 %.), за одjećу и обућу (0,3 %) и покућство (0,2 %).

Годишња инфлација мјерен индексом трошкова живота у априлу је износila 2,3%.

Grafik br.1 – Troškovi života

Izvor: Monstat



Mjesečni раст цјена на мало у априлу је износио 0,7 %. Расту цјена на мало допринијео је прије свега раст цјена пољопривредних производа од 1,8%, industrijsких производа (непрехрамбених и прехрамбених) од 0,8% и роба од 0,8%. Цјене на мало услуга остале су на нивоу претходног мјесеца, а пиće је појеftinilo за 0,2%. Цјене на мало су на годишњем нивоу порасле за 2,1%.

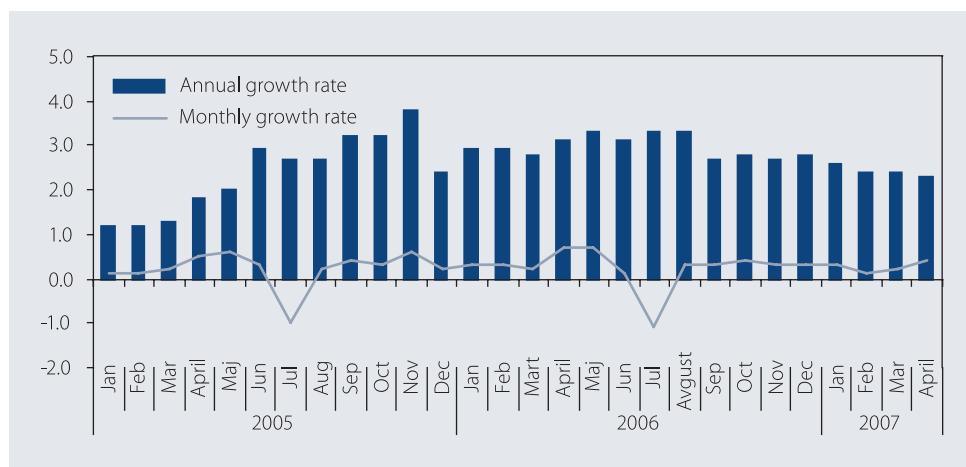
Macroeconomic Developments

The cost of living is on a mild increase in April, partly due to the seasonal effect. The prices of industrial products are higher, but industrial output is on a downfall. Good results are achieved in tourism and forestry, while growth in the money supply, deposits, and loans continues. Net savings by households and the net corporate debt are increasing. The liquidity of the banking system remains satisfactory. The total assets of MFIs are on a slight downtrend. Nominal interest rates remain at the March level. There has been no T-bills issue. The capital market records remarkably high rates of growth in turnover, indicating an impending correction. The current account deficit has been primarily financed by FDI. However, the FDI structure is not acceptable due to a larger inflow from property sale than investments in Montenegrin companies. The primary budget records a substantial surplus increase.

Prices

The cost of living index recorded a monthly growth of 0.4 % in April, mainly due to increases in the expenses for transportation and postal services (1.9 %), expenses for food and goods (0.5 %), expenses for clothes and footwear (0.3 %s), and household expenses (growth of 0.2 %).

The annual rate of inflation, measured by the cost of living index, amounted to 2.3%.



Graph 1 – Cost of living

Source: Monstat

Monthly increase in the retail price index amounted to 0.7 %, primarily due to increases in the prices of agricultural products of 1.8%, industrial products (both food and non-food products) of 0.8%, and goods, 0.8%. Retail prices of services did not change in comparison with March, and the prices of beverages declined by 0.2%. The annual growth in retail prices amounted to 2.1%.

Grafik br. 2 – Cijene na malo

Izvor: Monstat



Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u aprilu u odnosu na prethodni mjesec porasle za 1,6%, što je isključivo posljedica rasta cijena u prerađivačkoj industriji od 2,3%. Cijene sektora vađenja ruda i kamena i proizvodnje električne energije, gasa i vode ostale su na nivou prethodnog mjeseca.¹

Na godišnjem nivou zabilježen je rast cijena proizvođača industrijskih proizvoda od 7,2%.

Grafik br. 3 – Cijene proizvođača industrijskih proizvoda

Izvor: Monstat



Industrijska proizvodnja

U aprilu je u odnosu na prethodni mjesec došlo do značajnog pada fizičkog obima industrijske proizvodnje za 10,5%. Sva tri sektora su zabilježila pad proizvodnje - sektor vađenja ruda i kamena za 2,4%, sektor prerađivačke industrije za 4% i sektor energetike za 27,8%. Deset industrijskih grana zabilježilo je pad proizvodnje u odnosu na prethodni mjesec, dok je u jedanaest industrijskih grana ostvaren rast. Pad proizvodnje zabilježen je u sledećim granama: vađenju kamenog uglja, lignita i treseta, vađenju ruda metala, proizvodnji duvanjskih i tekstilnih proizvoda, hemikalija i hemijskih proizvoda, celuloze i papira, osnovnih

¹ Monstat ne registruje jednokratna povećanja cijene kao rezultat uvoza električne energije.



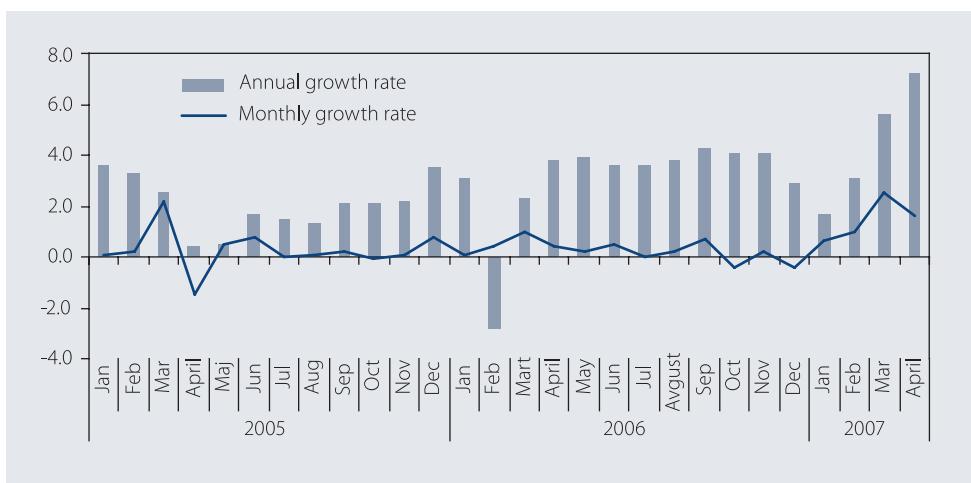
Graph 2 – Retail prices

Source: Monstat

Producers` Prices of Manufactured Products

Producers` prices of manufactured products were 1.6% higher in April than in the previous month, solely due to the prices increase in manufacturing industry of 2.3%. Prices in the mining and quarrying and the production of electricity, gas and water supply remained the same as in March.¹

The annual increase in the producers` prices amounted 7.2%.



Graph 3 - Producers' prices of manufactured products

Source: Monstat

Industrial Output

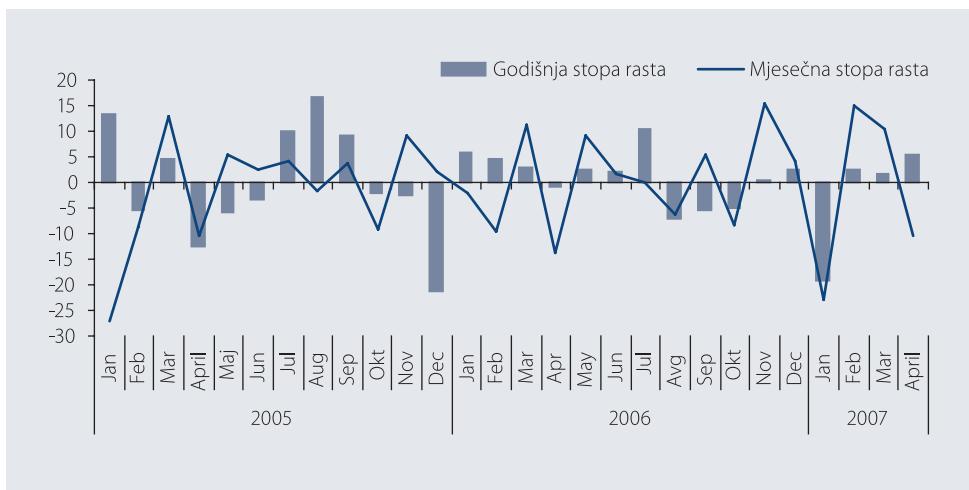
Compared to March, the physical volume of industrial output fell remarkably in April, by 10.5%. All the three industries recorded output declines – the mining and quarrying of 2.4%, manufacturing industry of 4%, and the energy sector of 27.8%. Ten sectors recorded production decreases and the remaining eleven sectors registered output growths. Decreases recorded the mining of coal, lignite and peat, the mining of metal ore, the manufacturing of tobacco and textile products, chemicals and chemical products, cellulose and paper, basic

¹ Monstat does not register one-off price increases due to the import of electricity.

metala, ostalih nemetalnih minerala i proizvodnji električne energije, gasa i tople vode, kao i u izdavačkoj industriji. Na godišnjem nivou ostvaren je rast proizvodnje od 5,4%.

Grafik br. 4 – Industrijska proizvodnja

Izvor: Monstat



Turizam

U aprilu je Crnu Goru posjetilo 34,7 hiljada turista koji su ostvarili 144,3 hiljade noćenja, što predstavlja 54% više ostvarenih posjeta i 65,8% više ostvarenih noćenja nego u istom mjesecu prethodne godine. Od ukupnog broja posjetilaca 80% su bili stranci i oni su ostvarili 77% ukupno realizovanih noćenja. Učešće turista iz Srbije u ukupnim posjetama i ostvarenim noćenjima iznosilo je 13,3% i 10,3% respektivno.

Za četiri mjeseca tekuće godine ostvaren je znatno veći broj posjeta i noćenja turista u odnosu na isti period prethodne godine. Crnu Goru je u posmatranom periodu posjetilo 87 hiljada turista, koji su ostvarili 344,6 hiljade noćenja čime je broj ostvarenih posjeta je u posmatranom periodu porastao za 39%, a broj ostvarenih noćenja za 48%.

Saobraćaj, šumarstvo i građevinarstvo²

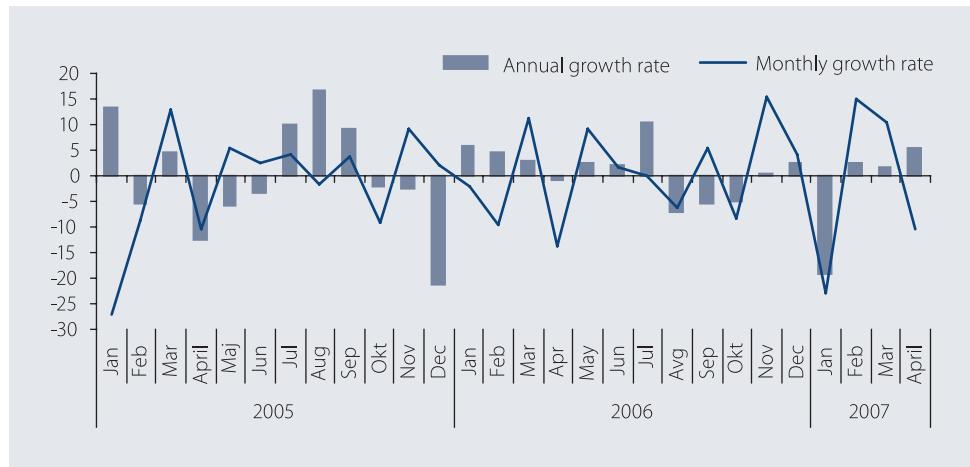
Od početka godine ostvareno proizvodnja u šumarstvu iznosila je 11,9 hiljada m³ šumskih sortimenata, čime je ostvaren pad proizvodnje u ovoj djelatnosti za 20% u odnosu na isti period 2006. godine. Ipak, u aprilu je ostvarena proizvodnja iznosila 7,3 hiljade m³ šumskih sortimenata ili 61% ukupne proizvodnje ostvarene u toku ove godine.

Novčana masa

Novčana masa je na kraju aprila dostigla nivo od 1,949 miliona eura. Ostvareni nivo novčane mase je za 6,3% iznad nivoa ovog monetarnog agregata ostvarenog u prethodnom mjesecu. Ostvareni rast agregata M21 u aprilu je viši od prosječnog mjesecnog rasta ovog agregata u tri mjeseca tekuće godine (4,9%). U odnosu na decembar 2006. godine novčana masa je porasla za 22,9%, dok je njen godišnji rast iznosio 113,3%.

² Podatke o građevinskoj djelatnosti od januara 2007. godine MONSTAT prati na kvartalnoj osnovi. Podaci o saobraćaju nisu dostupni.

metals, other non-metal minerals, and the production of electricity, gas and hot water, and the publishing industry. The annual output recorded an increase of 5.4%.



Graph 4 – Industrial output

Source: Monstat

Tourism

Some 34.7 thousand tourists visited Montenegro in April, recording 144.3 thousand overnights. Compared to the previous month, this is 54% and 65.8% more, respectively. Of the total number of tourists, 80% were foreigners that accounted for 77% of total tourist overnights. A share of tourists from Serbia in total visits and overnights amounted to 13.3% and 10.3%, respectively.

Compared to the first four months in 2006, the number of tourist visits and overnights rose substantially in the reporting period, by 39% and 48%, respectively, resulting in 87 thousand tourist visits and 344.6 thousand overnights.

Transport, Forestry, Construction²

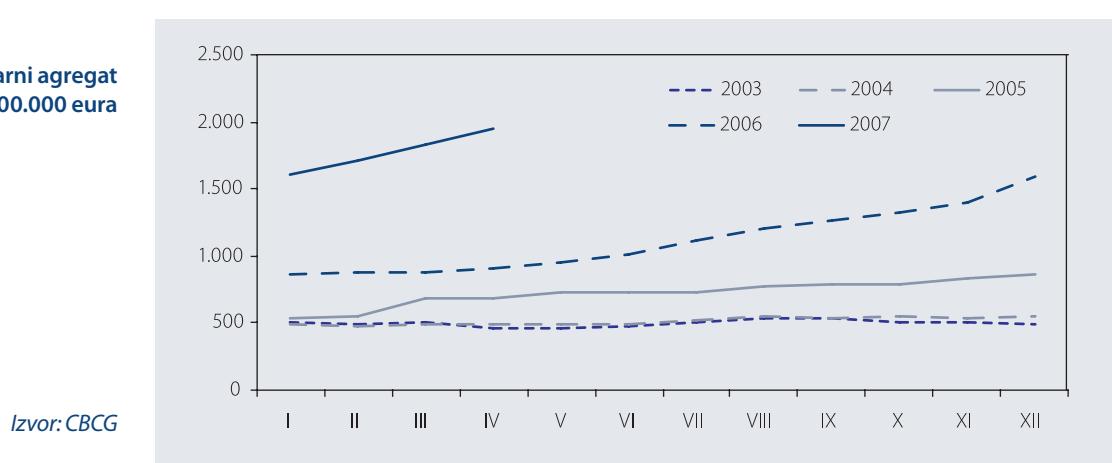
Forestry output in the first four months resulted in 11.9 thousand m³ of wood products, which is a 20% decline in comparison with the same period of 2006. However, April production amounted to 7.3 thousand m³ or 61% of total production in the reporting four-month period.

Broad Money

Broad money reached the level of EUR 1.949 million at end-April, which is 6.3% more than in the previous month. The April growth in the monetary aggregate M21 is higher than the monthly average increase in the first three months of the current year (4.9%). Compared to December 2006, broad money rose by 22.9%, and the annual increase amounted to 113.3% in April 2007.

² Monstat has started monitoring construction on a quarterly basis as of January 2007, and data on transport have not been available.

Grafik br. 5 – Monetarni agregat M21, u 000.000 eura



Izvor: CBCG

Ukupna aktiva i pasiva banaka

U aprilu je u odnosu na prethodni mjesec ostvaren rast ukupne bilansne sume banaka od 7,2%. Ukupna aktiva na kraju aprila, dospjela je istorijski maksimalni iznos od 1,858 miliona eura, što je za 29,8% iznad nivoa na kraju prethodne godine i 141,7% iznad nivoa iste u aprili 2006. godine.

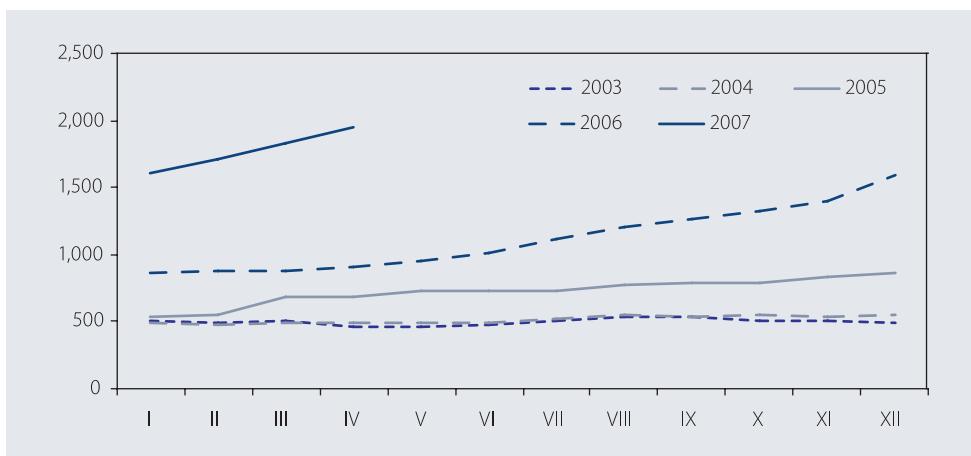
U aktivi bilansa banaka rast su zabilježile sve pozicije osim pozicije novčanih sredstava i depozita kod depozitnih institucija koja je bila u blagom padu. Najveći rast u odnosu na prethodni mjesec zabilježen na poziciji hartija od vrijednosti (29,7%), kredita i rezervisanja za kreditne gubitke (7,8% i 5,9%) i ostaloj aktivi i rezervisanjima za stavke ostale aktive (6,7% i 10,1%). Takođe su sve pozicije pasive agregatnog bilansa banaka zabilježile rast. U odnosu na prethodni mjesec porasli su depoziti za 5,8%, pozajmice za 13,5%, ostale obaveze za 28,8% i ukupni kapital banaka za 4%.

Depoziti

Iznos od 1,372 miliona eura depozita, zabilježen na kraju aprila bio je za 27,5% iznad nivoa depozita na kraju decembra prethodne godine i 151,9% iznad nivoa istog u aprili 2006. godine.

Ukupni depoziti crnogorskih banaka su u aprilu zabilježili mjesečni rast od 5,6%, što predstavlja blago usporavanje rasta, ako se uzme u obzir da je prosječni mjesečni rast depozita u prvom kvartalu tekuće godine iznosio 6,5%.

Struktura depozita je u odnosu na prethodni mjesec neznatno promijenjena, tako da je i dalje 76% ukupno deponovanih sredstava u vlasništvu domaćinstava i privrede.



**Graph 5 –Broad money M21,
EUR million**

Source: Central Bank of Montenegro

Total Assets and Liabilities of Banks

Total assets of Montenegrin banks were 7.2% higher in April than in the previous month, reached the historical maximum level of EUR 1.858 million, which is 29.8% and 141.7% more than at end-December and April 2006.

All items on the assets side recorded increase, except monetary assets and deposits with depository institutions that saw slight declines. The highest growth in comparison with March recorded the items securities (29.7%), loans and loan loss provisions (7.8% and 5.9%, respectively), and other assets and provisions for other assets items (6.7% and 10.1%, respectively). All items on the liabilities side also recorded increases: deposits by 5.8%, borrowings by 13.5%, other liabilities by 28.8%, and total capital of banks that rose by 4%.

Deposits

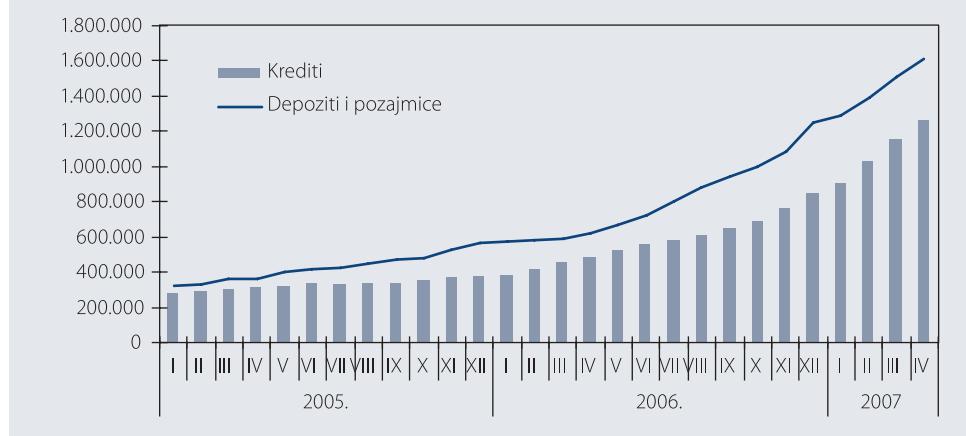
The amount of deposits of EUR 1.372 million at end-April was 27.5% higher than that recorded at end-December 2006 and 151.9% higher than in April the same year.

Total deposits of Montenegrin banks recorded a monthly growth in April 2007 of 5.6%, which is a relative slowdown of growth considering the average monthly growth in the first quarter of the current year of 6.5%.

The structure of deposits in April slightly changed in comparison with the previous month, but households and the corporate sector still hold 76% of total deposited funds.

**Grafik br. 6 – Odobreni krediti,
depoziti i pozajmice banaka,
u 000 eura**

Izvor: CBCG



Depoziti stanovništva

Depoziti domaćinstava su na kraju aprila iznosili 683 miliona eura čime su u odnosu na prethodni mjesec zabilježili rast od 62,8 miliona eura ili 10%, što predstavlja najveći mjeseci rast depozita domaćinstava u tekućoj godini.

Ročna struktura depozita domaćinstava je poboljšana u odnosu na prethodni mjesec, ali je i dalje nezadovoljavajuća. Depoziti po viđenju činili su 60,9% ukupnih depozita domaćinstava, dok se ostatak odnosio na oročene depozite (39,1%). Učešće dugoročnih depozita (oročenih preko 1 godinu) je u odnosu na prethodni mjesec značajno poraslo, tako da su oni činili 21,4% ukupno oročenih depozita.

**Grafik br. 7 – Depoziti stanovništva –
ročnost, u milionima eura**

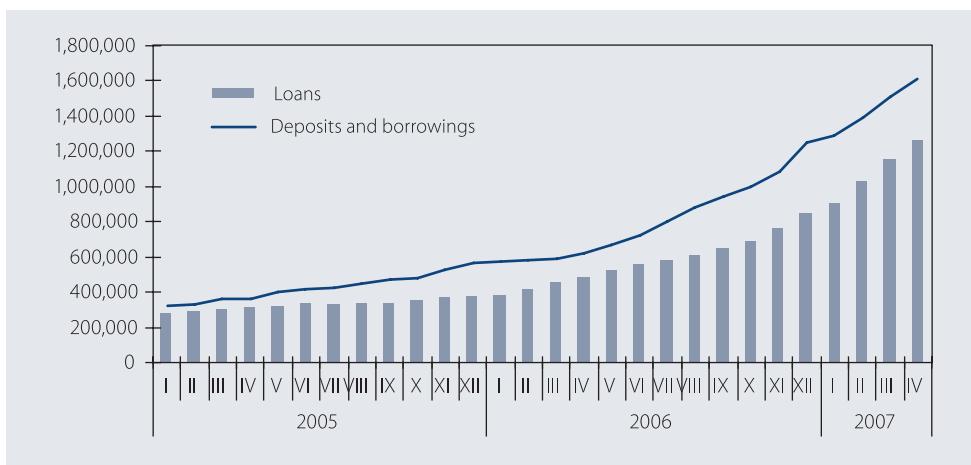
Izvor : CBCG



Krediti

Ukupan iznos odobrenih kredita na kraju aprila je iznosio 1,265 miliona eura, što je za 9,8% više nego prethodnog mjeseca. U odnosu na kraj prethodne godine iznos odobrenih kredita je povećan za 49,4%, a na godišnjem nivou rast je iznosio 160,2%.

Tokom prva četiri mjeseca prosječna mjesечna stopa rasta odobrenih kredita je iznosila 10,6%, što je značajno više od prosječnog mjesecnog rasta kredita u toku 2006. godine (7,0%). U aprilu racio krediti/depoziti banaka je iznosio 0,922.



Graph 6 – Loans disbursed, banks' deposits and borrowings, EUR thousand

Source: Central Bank of Montenegro

Deposits of households

Deposits by households amounted to EUR 683 million in April, recording a monthly increase of EUR 62.8 million or 10%, which represents the highest monthly growth in these deposits in the current year.

The maturity structure of retail deposits in April improved in comparison with the previous month, but remains unsatisfactory. Demand deposits accounted for 60.9% of total deposits, and the remaining 39.1% were time deposits. A share of long-term deposits (over 1 year) rose remarkably in comparison with March, accounting for 21.4% of total time deposits.



Graph 7 – Retail deposits – maturity, EUR million

Source: Central Bank of Montenegro

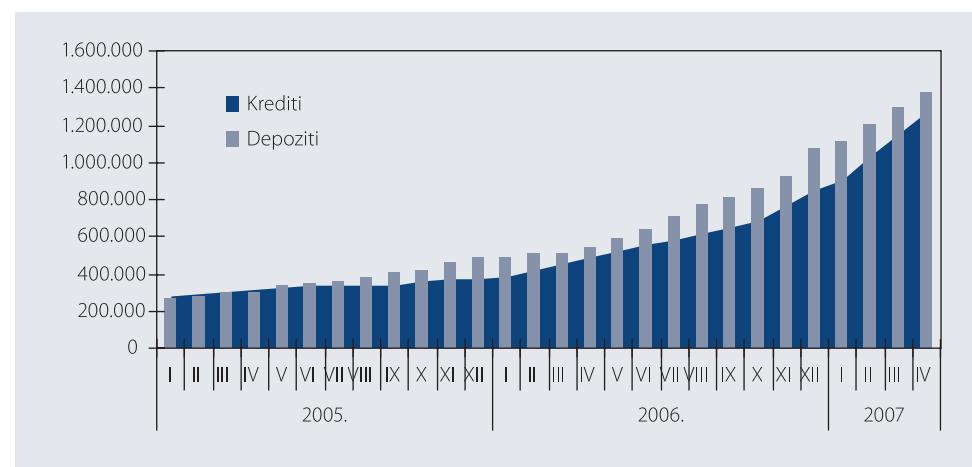
Loans

The total amount of disbursed loans was EUR 1.265 million at end-April, which is 9.8% more than in the previous month. Compared to end-2006, this is a 49.4% increase, and the annual growth amounts to 160.2%.

During the first four months of the current year, the average monthly rate of growth in disbursed loans amounted to 10.6%, which is much more than the monthly average in 2006 of 7%. In April, loan/deposit ratio of banks was 0.922.

Grafik br. 8 – Ukupni krediti i depoziti, u 000 eura

Izvor: CBCG



Neto štednja domaćinstava nastavila je sa porastom i u aprilu je iznosila 223,7 miliona eura što je za 6,7% više nego u prethodnom mjesecu. Ukupan iznos kredita koje su banke odobrile sektoru domaćinstava na kraju aprila iznosio je 459,5 miliona eura, dok su depoziti stanovništva iznosili 683,3 miliona eura. Racio krediti/depoziti na kraju aprila iznosio je 0,67.

Sektor privrede je predstavljao neto dužnika sistema, jer je po osnovu razlike u depozitima koje je dao bankarskom sistemu (362,3 milion eura) i kredita koji su ovom sektoru odobreni od strane banaka (715,2 miliona eura), zabilježio dug prema sistemu u iznosu od 352,9 miliona eura. Neto dug sektora privrede je u konstantnom porastu. Racio krediti/depoziti je iznosio 2,027.

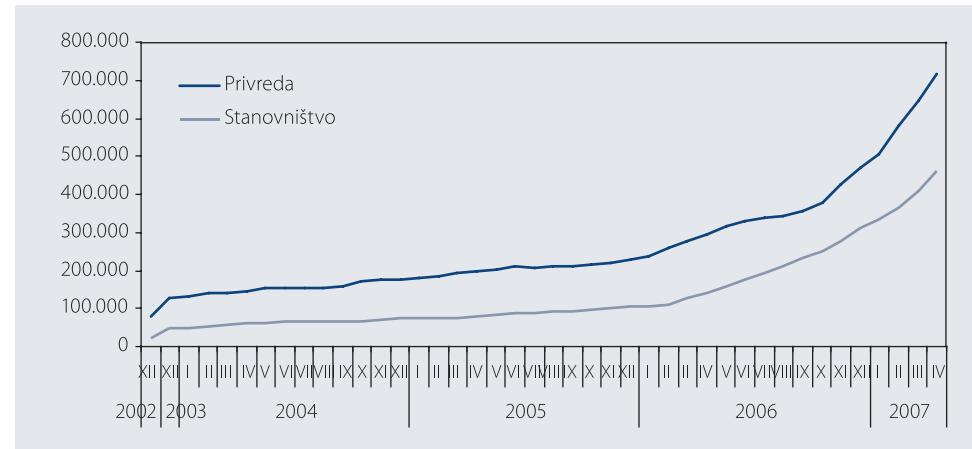
Tabela br. 1- Neto štednja stanovništva i privrede (u milionima eura)

Izvor: CBCG

	Decembar 2004	Decembar 2005	Decembar 2006	April 2006	April 2007
Neto štednja stanovništva	4,9	71,4	188,2	67,8	223,7
Neto štednja privrede	-90,1	-86,2	-150,3	-149,9	-352,9

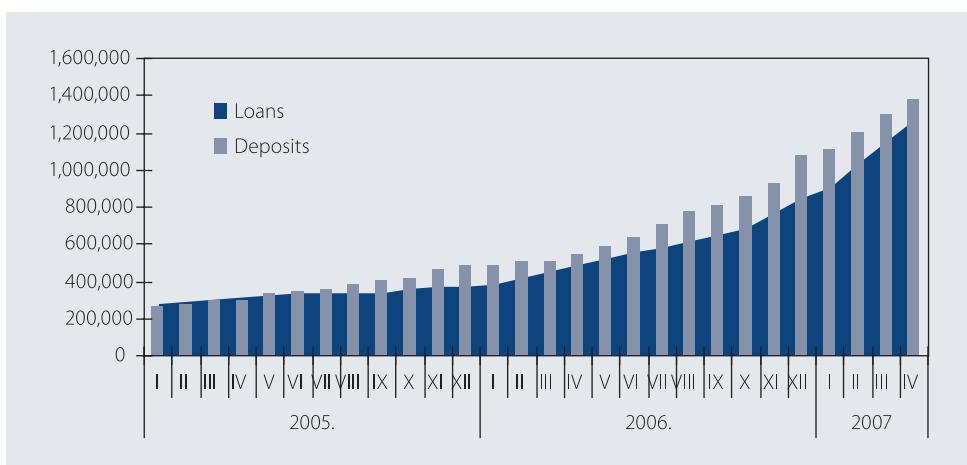
Grafik br. 9– Krediti privrede i stanovništva, u 000 eura

Izvor: CBCG



Likvidnost

Ukupna sredstva banaka raspoloživa za plaćanje kretala su se tokom aprila u intervalu od 387 do 463 miliona eura, a prosječno su iznosila 430 miliona eura, što je bilo znatno više od prosjeka ostvarenog u istom mjesecu prethodne godine (199,8 miliona eura).



Graph 8 – Total loans and deposits, EUR thousand

Source: Central Bank of Montenegro

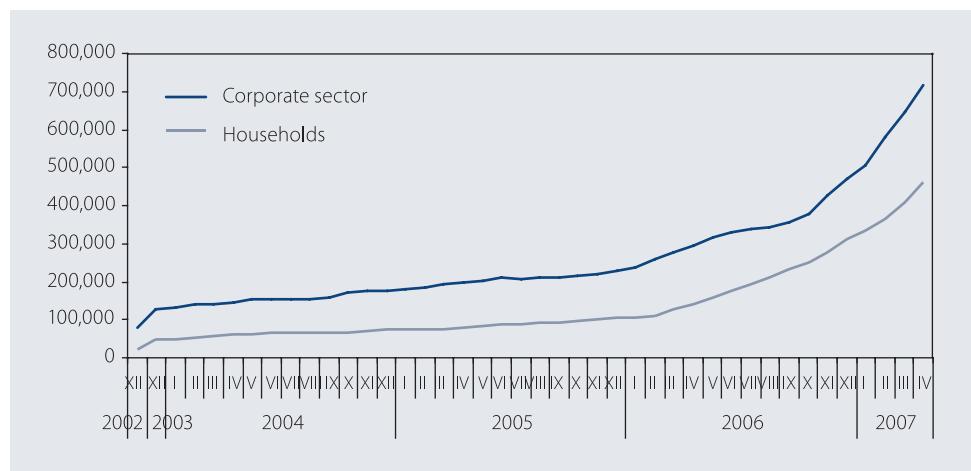
Net household savings continued growing, reaching the amount of EUR 223.7 million in April, which is 6.7% more than in the previous month. The total amount of household loans that banks disbursed amounted to EUR 683.3 million at end-April. The loans to deposits ratio for household sector amounted to 0.67 at end-April.

The corporate sector represented a net debtor in the system since the difference between deposits placed with banks (EUR 362.3 million) and loans received from banks (EUR 715.2 million) resulted in the debt of this sector with the system to the amount of EUR 352.9 million. Net indebtedness of the corporate sector has been continuously increasing. The loans to deposits ratio was 2.027.

	December 2004	December 2005	December 2006	April 2006	April 2007
Net retail savings	4,9	71,4	188,2	67,8	223,7
Net corporate savings	-90,1	-86,2	-150,3	-149,9	-352,9

Table 1 - Retail and corporate savings, EUR million

Source: Central Bank of Montenegro



Graph 9 – Corporate and retail loans, EUR thousand

Source: Central Bank of Montenegro

Liquidity

Total assets of banks available for payments ranged between EUR 386 and 463 million during April, amounting to EUR 430 million on average and being much above the average recorded in the same month of 2006 (EUR 199.8 million).

Izvršena plaćanja banaka bila su znatno ispod sredstava raspoloživih za plaćanje i prosječno su iznosila 53,6 miliona eura. Na osnovu kretanja raspoloživih sredstava i izvršenih plaćanja banaka u zemlji i instranstu, tokom aprila ove godine, ostvaren je suficit u prosječnom iznosu od 376,4 miliona eura.

Obavezna rezerva

Na kraju aprila ukupan iznos sredstva izdvojenih po osnovu obavezne rezerve iznosio je 202,1 milion eura, što je iznad nivoa izdvojenih sredstava u prošlom mjesecu za 3,2%, u decembru prethodne godine za 16,9% i u aprilu 2006. godine za 145,5%. Prosječan iznos sredstava izdvojene obavezne rezerve u prva četiri mjeseca tekuće godine iznosio je 188,2 miliona eura.

Na računima Centralne banke u instranstvu nalazilo se 91,2%, na računu obavezne rezerve u zemlji 7,5% ukupno izdvojenih sredstava, dok su banke samo 1,3% sredstava držale u državnim zapisima.

Grafik br. 10 – Obavezna rezerva, u 000 eura, stanje na kraju perioda



Izvor: CBCG

Mikrokreditne finansijske institucije

Ukupna aktiva MFI na kraju aprila iznosila je 42,2 miliona eura i bila je za 0,4% niža nego prethodnog mjeseca. Na godišnjem nivou MFI su zabilježile rast bilansne sume od 85,7%. Ukupna potraživanja MFI po osnovu kredita odobrenih klijentima su na kraju aprila iznosila 40,1 milion eura, što je za 6,1% više nego u prethodnom mjesecu i 23,5% više nego krajem decembra 2006. godine. Iznos potraživanja koje su MFI po osnovu kredita imale prema svojim klijentima za poslednjih godinu dana se gotovo udvostručio (rast od 98,9%).

Aktivne kamatne stope

Kamatne stope na odobrene kredite koje u kontinuitetu bilježe blagi pad u aprilu su se zadržale na nivou prethodnog mjeseca. Na kraju aprila prosječna ponderisana nominalna kamatna stopa (PPNKS) iznosila je 8,56%, koliko je iznosila i prethodnog mjeseca, dok je prosječna ponderisana efektivna kamatna stopa (PPEKS) iznosila 9,33%, čime je u odnosu na prethodni mjesec zabilježila blagi rast od 0,02 p.p. Na godišnjem nivou PPNKS u aprilu je bila niža za 2,07 p.p., dok je PPEKS bila niža za 2,37 p.p.

Effectuated payments by banks were continuously much lower than assets available for payments, EUR 53.6 million on average. This resulted in the average surplus of liquid assets of EUR 376.4 million in this month.

Reserve Requirements

Montenegrin banks allocated the total of EUR 195.8 million of obligatory reserves at end-April, which is 3.2% more than in the previous month, 16.9% more than in December 2006, and 145.5% more than in April 2006. The average amount of allocated obligatory reserve in the first four months of 2007 amounted to EUR 188.2 million.

Of total allocated reserves, 91.2% was on the Central Bank's accounts held abroad, 7.5% to the reserve requirement account in the country, and only 1.3% the banks held in T-bills.



Graph 10 – Reserve requirements at end-periods, EUR thousand

Source: Central Bank of Montenegro

Micro-Credit Financial Institutions (MFI)

Total assets of MFIs at end-April 2007 amounted to EUR 42.2 million, being 0.4% lower than in the previous month, but 85.7% higher than a year ago. MFIs' loan claims amounted to EUR 40.1 million, which is 6.1% and 23.5% more than in the previous month and at end-December 2006. In the last twelve months, MFIs' loan claims on their clients almost doubled (a 96.8% increase).

Lending Interest Rates

Lending interest rates that have been continuously decreasing recently remain in April at the previous month level. The average weighted nominal lending interest rate (AWNI) at end-April remains at 8.56%, and the corresponding effective interest rate (AWEI) amounted to 9.33%, with the latter recording a slight increase of 0.02 percentage points in comparison with the previous month. Their respective declines at the annual level amount to 2.07 and 2.37 percentage points.

Lending interest rates on loans to household sector were: AWNI – 10.24% and AWEI – 11.16%, showing a decline of 0.12 and 0.18 percentage points, respectively, in comparison with the previous month. At the annual level, the respective declines were 2.75 and 3.64 percentage points.

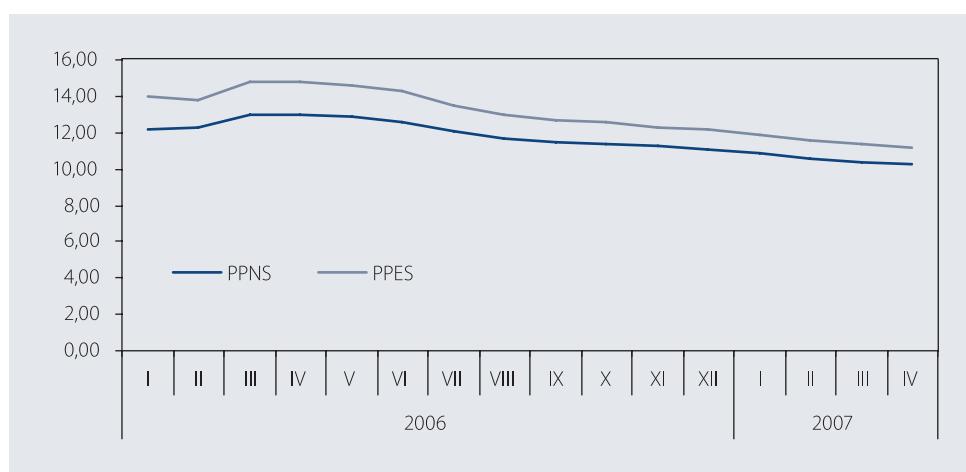
Kamatne stope na kredite odobrene fizičkim licima iznosile su: PPNKS- 10,24% i PPEKS- 11,16%, i zabilježile su pad od 0,12 p.p (PPNKS) i 0,18 p.p. (PPEKS) u odnosu na prethodni mjesec. Na godišnjem nivou ove kamatne stope su zabilježile značajan pad od 2,75 (PPNKS) i 3,64 (PPEKS) p.p.

Kamatne stope na kredite odobrene pravnim licima bile su, u odnosu na prethodni mjesec, više za 0,02 p.p (PPNKS) i 0,04 p.p (PPEKS), i iznosile su PPNKS- 7,75% i PPEKS- 8,42%. Na godišnjem nivou kamatne stope na kredite odobrene pravnim licima su zabilježile pad od 2,34 (PPNKS) i 2,55 (PPEKS) p.p.

U aprilu su kamatne stope na kredite odobrene državnom sektoru iznosile PPNKS- 7,18% i PPEKS 7,58%, dok su kamatne stope na kredite odobrene privredi iznosile PPNKS- 8,69% i PPEKS- 9,48% biježeći neznatan pad u odnosu na prethodni mjesec.

Grafik br. 11 – Kretanje prosječno ponderisanih nominalnih i efektivnih kamatnih stopa na kredite odobrene fizičkim licima

Izvor: CBCG



Tržište novca

Emisija kratkoročnih dužničkih hartija od vrijednosti koje emituje Vlada Crne Gore nije bilo od februara ove godine, tako da je preostali dug Vlade po osnovu državnih zapisa na kraju aprila iznosio 2,6 miliona eura, što je 3,9 miliona eura manji iznos duga nego u aprilu 2006. godine. Od početka godine prodato svega 1,8 miliona eura državnih zapisa.

Tržište kapitala

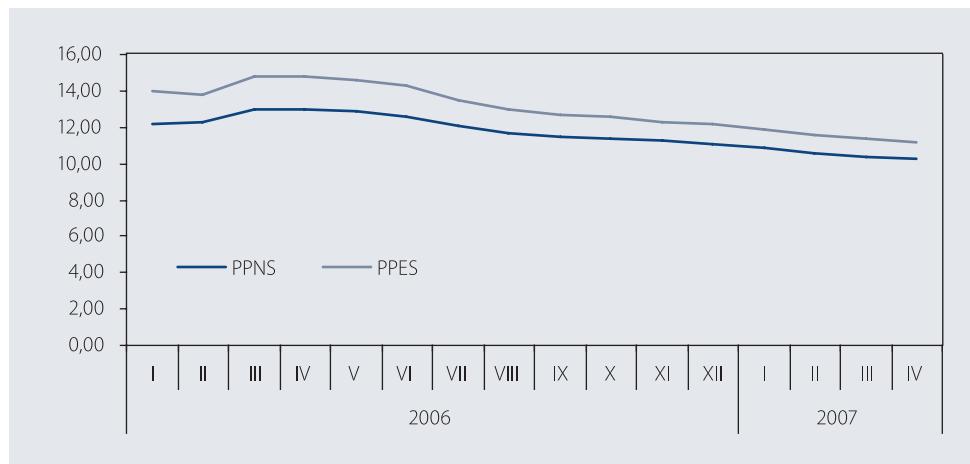
Izuzetno visoke mjesečne stope rasta prometa, indeksa i kapitalizacije crnogorskih berzi nagovještavaju njihovu neodrživost u dugom roku.

Ukupan promet ostvaren u aprilu na tržištu kapitala iznosio je 134,4 miliona eura. Nivo ostvarenog prometa bio je iznad nivoa prometa ostvarenog prethodnog mjeseca za 12,2%, u odnosu na kraj prethodne godine bio niži za 7,9% zbog visokog prometa ostvarenog u decembru zbog prodaje CKB banke. Veći dio prometa ostvaren je preko Nex Montenegro berze (71,3%).

U strukturi prometa dominantno je bilo učešće prometa akcijama kompanija (83,6%), jedinicama investicionih fondova (15,7%), dok je neznatan dio trgovine u aprilu ostvaren prometom obveznica (0,7%).

Interest rates on loans granted to legal entities were: AWNI – 7.75% and AWEI – 8.42%, recording increases in comparison with the previous month of 0.02 and 0.04 percentage points, respectively. At the annual level, the respective interest rates declined by 2.34 and 2.55 percentage points.

Interest rates on loans to the government sector were: AWNI 7.18% and AWEI 7.58%, while those on corporate loans were: AWNI 8.69% and AWEI 9.48%, both recording minor declines in comparison with March.



Graph 11 – Movement of average weighted lending rates, nominal and effective

Source: Central Bank of Montenegro

Money Market

There has been no T-bills issue as of February this year, so the remaining Budget debt arising from T-bills amounted to EUR 2.6 million at end-April, which is EUR 3.9 million less in relation to the corresponding month of 2006. The amount of T-bills sold from the beginning of 2007 amounted to a mere EUR 1.8 million.

Capital Market

Remarkably high monthly increases in turnover, indices, and capitalisation on the Montenegrin stock exchanges indicate their untenability in the long-term.

Total turnover on the Montenegrin stock exchanges in April 2007 amounted to EUR 134.4 million, which is an increase of 12.2% in comparison with the previous month, but 7.9% lower than at end-December 2006 due to the sale of CKB bank. Most of the turnover was achieved at the NEX Montenegro stock exchange (71.3%).

In the structure of trading, company shares accounted for the main share, 83.6%, followed by shares of investment funds of 15.7%, and the remaining 0.7% being various types of bonds.

The average rates of growth in all the three stock exchange indices were above 20% monthly in the first three months of 2007, the same upward trend continuing in April. The highest monthly growth in April recorded the NEX PIF index, 34%, followed by the NEX 20 index growth of 15.3%, while the growth rate of MOSTE index remained at the March level of 18.5%.

Prosječne stope rasta sva tri indeksa crnogorskih berzi u prva tri mjeseca tekuće godine bila su iznad 20%. Visoke stope rasta indeksa zadržale su se i u aprilu tekuće godine. Najveći rast indeksa u odnosu na prethodni mjesec zabilježio je indeks NEX PIF koji je porastao za 34%, zatim indeks NEX 20 koji je porastao za 15,3 %, dok je MOSTE bio iznad nivoa prethdnog mjeseca za 18,5%.

Grafik br. 12 – Kretanje indeksa Moste



Izvor: Montenegroberza

Grafik br. 13 – Kretanje indeksa NEX20 i NEXPIF



Izvor: Nex Montenegro berza

Tržišna kapitalizacija na Nex Montenegro berzi na kraju aprila iznosila je 4,2 milijarde eura, što predstavlja rast od 16,4% u odnosu na prethodni mjesec, dok je na Montenegro berzi iznosila 3,9 milijarde eura i predstavlja rast 23,2% u odnosu na prethodni mjesec.

Strane direktnе investicije

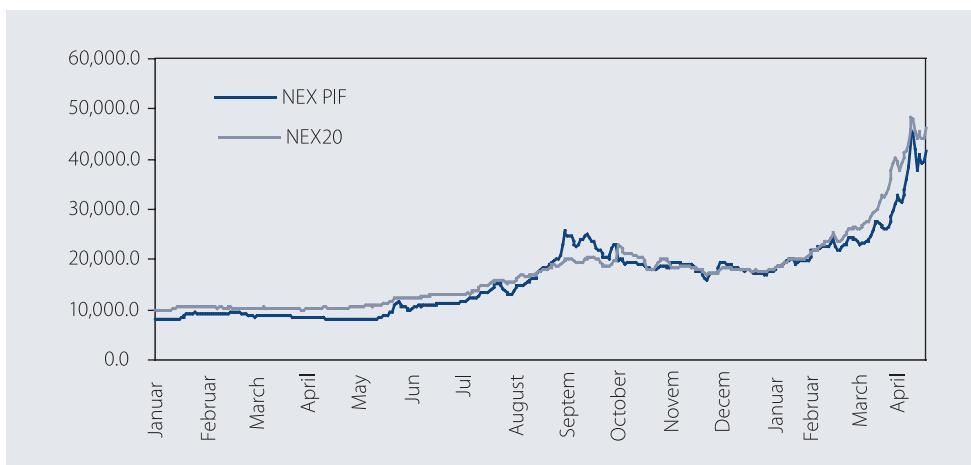
Prema preliminarnim podacima, prliv stranih direktnih investicija u periodu januar - april 2007. godine iznosio je 310,9 miliona eura, što je za 245,8% više nego u istom periodu 2006. godine.

Posmatrajući strukturu priliva najviše investicija se odnosilo na kupovinu nekretnina 157,8 miliona eura ili 51%, dok je ulaganje stranog kapitala u domaća preduzeća i banke iznosilo 121,6 miliona eura ili 39% ukupnog priliva stranih direktnih investicija. Grifild investicije ne postoje.



Graph 12 – MOSTE index

Source: Montenegro stock exchange



Graph 13 – NEX20 and NEXPIF indices

Source: Nex Montenegro stock exchange

Market capitalisation at Nex Montenegro stock exchange at end-April amounted to EUR 4.2 billion and that at Montenegro stock exchange EUR 3.9 billion, which is an increase of 16.4% and 23.2%, respectively, in comparison with the previous month.

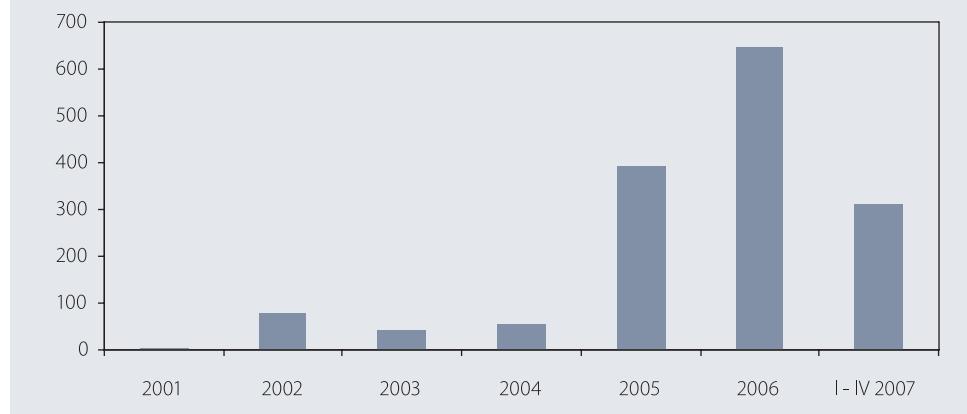
Foreign Direct Investments (FDI)

According to preliminary data, the inflow of foreign direct investments into Montenegro in the first four months of 2007 amounted to EUR 310.9 million, which is 245.8% more than in the same period of 2006.

As for the FDI inflow structure, most investments were in real estate, EUR 157.8 million or 51%, and EUR 121.6 million or 39% were foreign investments in Montenegrin companies and banks. Greenfield investments are practically non-existent.

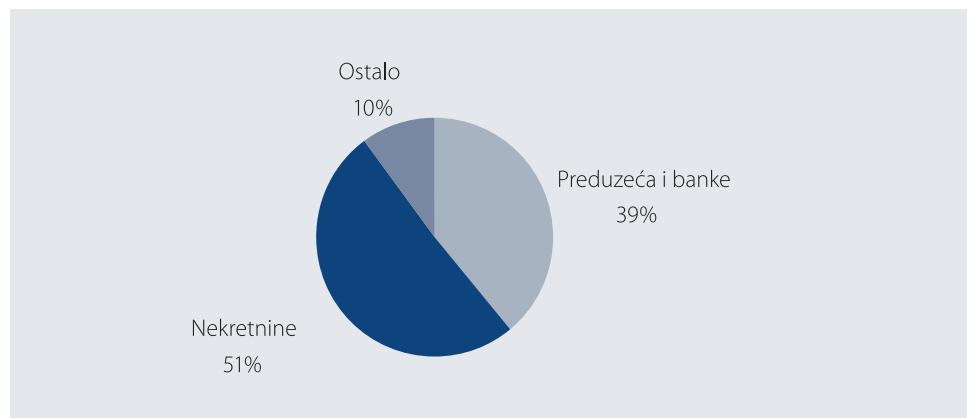
Grafik br. 14 - Priliv stranih direktnih investicija u periodu 2001 –2007. godine, u milionima eura

Izvor: CBCG



Grafik br. 15 – Struktura priliva stranih direktnih investicija u periodu januar-april 2007. godine

Izvor: CBCG

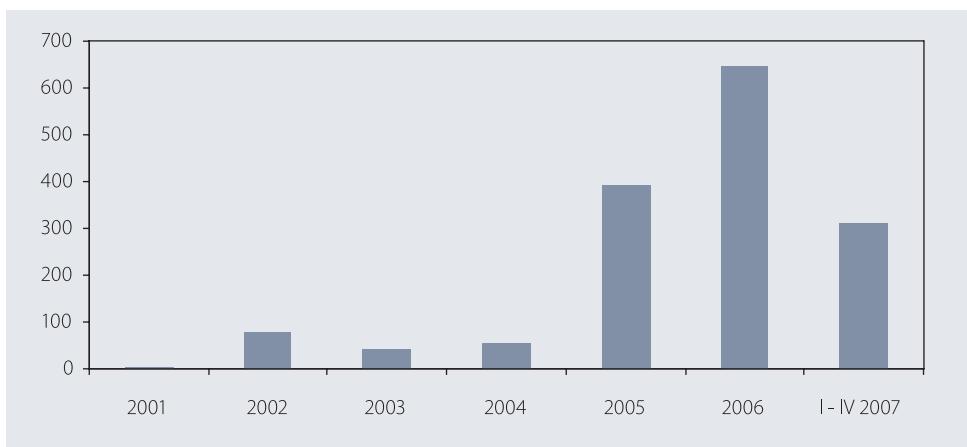


Odliv po osnovu stranih direktnih investicija u posmatranom periodu iznosio je 128,9 miliona eura, od čega se 83,5 miliona eura odnosilo na nekretnine, 32,5 miliona eura na povlačenje udjela stranog kapitala u domaćim bankama i preduzećima, dok se 12,1 milion eura odnosilo na investiranje domaćih kompanija u inostranstvu. Neto priliv stranih direktnih investicija u periodu januar – april 2007. godine iznosio je 182 miliona eura i u odnosu na isti period prethodne godine kada je neto priliv stranih direktnih investicija iznosio 80,6 miliona eura viši je za 125,8%.

Budžet

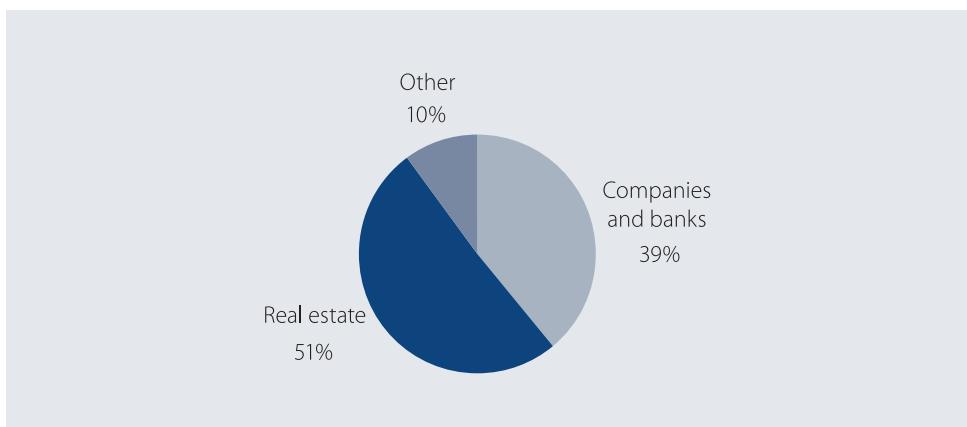
U aprilu 2007. godine Primarni budžet Republike Crne Gore je ostvario suficit u iznosu od 21,9 miliona eura³. Suficit je rezultat kontinuiranog rasta tekućih prihoda, naročito prihoda od poreza na dohodak građana (44% u odnosu na prethodni mjesec), poreza na dobit preduzeća (45%), poreza na dodatu vrijednost i akcize (18%), poreza na imovinu (8%) i ostalih poreza (8%). U odnosu na prethodni mjesec, ukupni primici budžeta bili viši za 13%, dok su ukupni izdaci bili viši za 8,4, što je obezbijedilo značajan rast suficita budžeta.

³Suficit / Deficit prikazan kao razlika između ukupnih primata 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.



Graph 14 - FDI inflow in period 2001 –2007, EUR million

Source: Central Bank of Montenegro



Graph 15 – Structure of FDI inflow in period January-April 2007

Source: Central Bank of Montenegro

The FDI outflow in this period amounted to EUR 128.9 million, of which EUR 83.5 million referred to real estate, EUR 32.5 million to the withdrawal of a part of foreign capital invested in Montenegrin banks and companies, and EUR 12.1 million to investments of domestic companies abroad. Net FDI inflow in this period amounted to EUR 182 million, being 125.8% larger than in the same four-month period of 2006 (when it amounted to EUR 80.6 million).

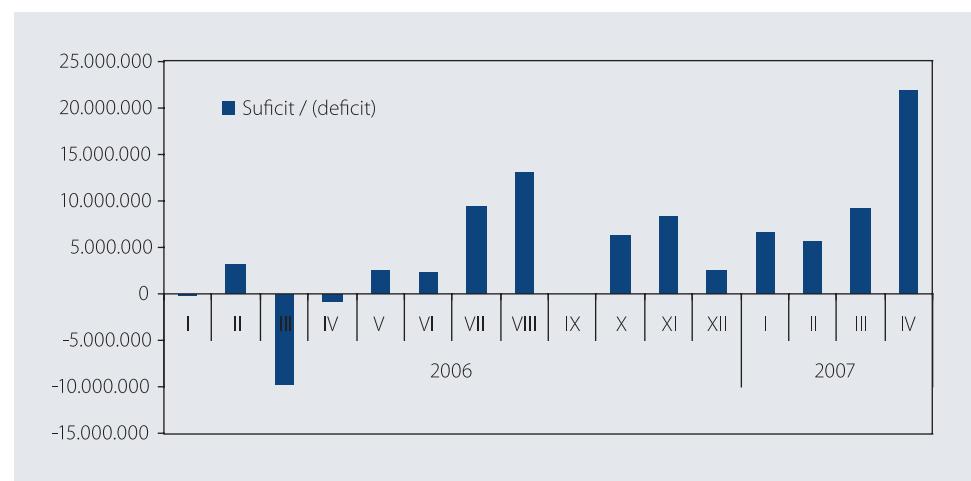
Budget

In April 2007, the primary budget of the Republic of Montenegro recorded a surplus of EUR 21.9 million.³ The surplus is a result of a continuous increase in current revenues, especially revenues from tax collections: personal income tax (an increase of 44% in comparison with the previous month), corporate income tax (45%), VAT and excise duties (18%), property tax (8%) and other tax (also 8%). Compared to March, total Budget revenues rose by 13%, while total expenditures increased by 8.4%, which provided for the significant increase in the Budget surplus.

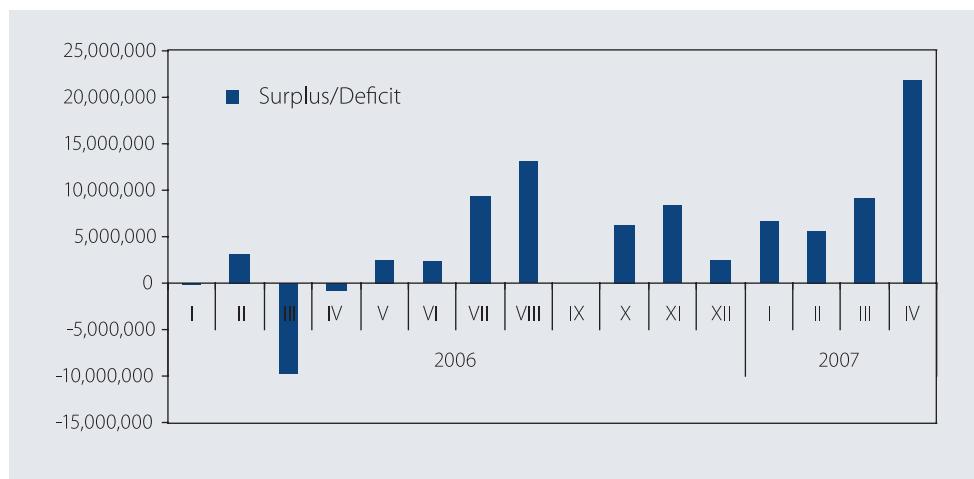
³ Surplus / Deficit as the difference between total revenues (reduced for borrowings, donations, transfers and revenues from sale of property) and expenditures (reduced for principal repayment of debt arising from loans taken and securities issued in the country and abroad).

Grafik br. 16 – Budžetski suficit/deficit

Izvor: Ministarstvo finansija RCG



Ukoliko suficit posmatramo kao razliku između ukupnih primitaka i izdataka, tada je suficit iznosio 13,5 miliona eura.



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 13.5 million.

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	594.884	1.078.773	614.641	1.098.530	428.293	1.507.066	488.124	1.586.654	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	307.130	666.751	335.483	695.104	223.957	890.708	258.105	953.209	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	488.124	1.586.654	Dec
2007										2007
Jan	460.381	574.805	1.035.186	607.582	1.067.963	479.842	1.515.028	543.687	1.611.650	Jan
Feb	470.218	622.105	1.092.323	652.371	1.122.589	522.154	1.614.477	596.118	1.718.707	Feb
Mar	483.071	682.611	1.165.682	717.098	1.200.169	555.668	1.721.350	634.127	1.834.296	Mar
Apr	493.979	739.069	1.233.048	769.015	1.262.994	582.165	1.815.213	686.664	1.949.658	Apr
	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.

**** Napomena: Podaci o novčanoj masi izmijenjeni su u odnosu na ranije izvjestaje, počev od decembra 2006. godine, na osnovu preporuka eksternog revizora.

Izvor: CBCG

* Without Government deposits;

** Including Government deposits

*** Balance as at 31 XII

**** Note: Data on broad money have been changed in comparison with previous bulletins (as of December 2006) as recommended by the external auditor.
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	1.078.773	1.098.530	1.507.066	1.586.654	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	666,751	695,104	890,708	953,209	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	1.586.654	Dec
2007						2007
Jan	460,381	1.035,186	1.067,963	1.515,028	1.611,650	Jan
Feb	470,218	1.092,323	1.122,589	1.614,477	1.718,707	Feb
Mar	483,071	1.165,682	1.200,169	1.721,350	1.834,296	Mar
Apr	493,979	1.233,048	1.262,994	1.815,213	1.949,658	Apr

* Stanje na 31. 12. 2005;

** Napomena: Podaci o novčanoj masi izmijenjeni su u odnosu na ranije izvjestaje, počev od decembra 2006. godine, na osnovu preporuka eksternog revizora.

Izvor: CBCG

* Balance as at 31 XII 2005;

** Note: Data on broad money have been changed in comparison with previous bulletins (as of December 2006) as recommended by the external auditor.

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 valuta	Strana valuta	Potraživanja od neredenata						Obraveze prema nerezidentima						Domači krediti						Obraveze*																				
		Depoziti			HOV osim akcija			Krediti			Ostala potraživanja			Ukupno			Depoziti			Ostale obaveze			Neto strana aktiva			Potraživanja od banaka			Neto potraživanja od centralne vlade			Potraživanja od ostalih sektora			Depoziti ostalih sektora			Obraveze*		
		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)	21	22	23	(22+23)	24	25	Neto ostale stavke	Obrav. rezerva	Ukupno depoziti	Po videnu	Oničeni	Ukupno kapital	Ukupan kapital					
2003.	0	11.981	38.462	0	0	0	0	50.443	1.398	0	0	0	0	50.443	1.398	10.118	7.690	2.428	337	4.163	10.393	20.586	11.248	31.834	7.078	0	7.078	32.457	2003.											
2004.	0	6.547	53.506	0	0	0	0	60.053	0	0	0	0	0	60.053	1.010	9.693	7.519	2.174	348	3.532	11.433	25.454	15.488	40.942	203	0	203	33.874	2004.											
2005.**	0	14.365	158.553	0	0	0	0	172.918	0	0	0	0	0	172.918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	47.367	101.301	1.281	0	1.281	34.391	2005.**											
Jan	0	15.531	47.119	0	0	0	0	62.650	0	0	0	0	0	62.650	1.039	10.019	13.595	-3.576	335	-2.202	11.397	24.914	12.649	37.563	50	0	50	34.439	Jan											
Feb	0	12.485	51.840	0	0	0	0	64.325	0	0	0	0	0	64.325	1.014	10.243	11.877	-1.634	637	17	11.492	25.883	15.332	41.215	37	0	37	34.583	Feb											
Mar	0	14.462	163.180	0	0	0	0	177.642	0	0	0	0	0	177.642	1.046	10.607	125.932	-115.25	570	-113.709	11.553	26.653	13.894	40.547	26	0	26	34.914	Mar											
Apr	0	9.761	151.699	0	0	0	0	161.460	0	0	0	0	0	161.460	1.017	10.662	103.284	-92.622	837	-90.768	11.630	28.922	17.988	46.910	10	0	10	35.402	Apr											
Maj	0	10.646	154.327	0	0	0	0	164.973	0	0	0	0	0	164.973	1.044	9.868	100.656	-90.788	797	-88.947	11.107	33.824	21.997	55.821	44	0	44	31.268	Maj											
Jun	0	14.720	140.381	0	0	0	0	155.101	0	0	0	0	0	155.101	800	9.117	89.780	-80.663	758	-79.105	11.546	36.355	21.027	57.382	35	0	35	30.124	Jun											
Jul	0	18.783	131.637	0	0	0	0	150.420	0	0	0	0	0	150.420	773	9.053	80.070	-71.017	672	-69.572	8.976	38.496	21.141	59.637	22	0	22	30.165	Jul											
Avg	0	14.825	149.345	0	0	0	0	164.170	0	0	0	0	0	164.170	780	8.961	81.485	-72.524	691	-71.053	11.459	44.516	29.861	74.377	17	0	17	30.183	Avg											
Sep	0	12.603	141.163	0	0	0	0	153.766	0	0	0	0	0	153.766	795	9.150	69.375	-60.225	694	-58.736	11.340	44.649	31.131	75.780	136	0	136	30.455	Sep											
Okt	0	11.846	136.743	0	0	0	0	148.589	0	0	0	0	0	148.589	780	9.035	68.371	-59.336	671	-57.885	11.561	49.922	26.023	71.945	9	0	9	30.329	Okt											
Nov	0	12.419	134.472	0	0	0	0	146.891	0	0	0	0	0	146.891	816	9.068	62.446	-53.378	629	-51.933	11.469	50.364	24.889	75.253	1.123	0	1.123	30.051	Nov											
Dec	0	14.365	158.553	0	0	0	0	172.918	0	0	0	0	0	172.918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	47.367	101.301	1.281	0	1.281	34.391	Dec											
2006**	0	19.524	270.836	19.946	0	10	310.316	0	0	0	310.316	646	1.543	58.563	-57.020	624	-55.750	21.386	169.462	64.480	233.942	2.646	0	2.646	39.364	2006**														
Jan	0	10.199	148.480	0	0	10	158.689	0	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	34.322	Jan														
Feb	0	11.832	141.661	0	0	10	153.503	0	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	34.352	Feb														
Mar	0	11.584	129.003	0	0	10	140.597	0	0	0	140.597	2.235	12.930	45.838	-32.908	419	-30.254	11.025	53.610	31.686	85.296	1.500	0	1.500	34.573	Mar														
Apr	0	12.910	149.063	0	0	10	161.983	0	0	0	161.983	2.161	12.997	45.371	-32.374	393	-29.820	11.050	76.155	30.810	106.965	1.805	0	1.805	34.442	Apr														
Maj	0	15.251	148.714	0	0	10	163.975	0	0	0	163.975	943	9.096	46.456	-37.360	359	-36.058	12.117	80.619	29.002	109.621	1.822	0	1.822	28.589	Maj														
Jun	0	14.687	161.136	0	0	10	175.833	0	0	0	175.833	884	1.868	39.789	-37.921	336	-36.701	11.475	90.014	29.748	119.762	1.866	0	1.866	28.979	Jun														
Jul	0	14.036	169.770	20.033	0	10	203.849	0	0	0	203.849	755	1.885	48.732	-46.847	619	-45.473	12.197	100.587	38.610	139.197	2.191	0	2.191	29.183	July														
Aug	0	16.120	191.999	20.033	0	10	228.162	0	0	0	228.162	798	1.967	58.774	-56.807	655	-55.354	11.441	118.075	34.528	152.603	2.194	0	2.194	29.451	Aug														
Sep	2.893	6.770	208.126	19.848	0	10	237.647	0	0	0	237.647	971	1.889	67.481	-69.370	666	-65.844	12.334	124.160	27.947	152.107	2.190	0	2.190	29.839	Sep														
Okt	2.901	10.192	219.859	19.834	0	10	252.796	0	0	0	252.796	788	1.893	71.510	-69.617	712	-68.117	12.295	130.845	33.014	163.559	2.896	0	2.896	30.219	Okt														
Nov	3.004	13.540	227.295	19.844	0	10	263.693	0	0	0	263.693	869	1.891	75.094	-73.723	684	-71.650	12.265	137.998	33.940	171.038	3.146	0	3.146	30.123	Nov														
Dec	0	19.524	270.836	19.946	0	10	310.316	0	0	0	310.316	646	1.543	58.563	-57.020	624	-55.750	21.386	169.462	64.480	233.942	2.646	0	2.646	39.364	Dec														
2007																													2007											
Jan	0	8.460	277.895	20.319	0	0	306.674	2.764	0	0	306.674	2.764	0	74.488	1.559	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	Jan											
Feb	0	13.051	294.699	20.380	0	0	328.130	2.764	0	0	328.130	2.764	0	81.784	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	Feb											
Mar	0	18.505	307.385	20.398	0	0	346.288	2.764	0	0	346.288	2.764	0	90.578	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	Mar											
Apr	0	11.579	347.727	20.447	0	0	23.596	403.349	26.339	0	23.596	403.349	26.339	0	26.439	376.910	514	1.667	1.114	1.114	1.114	1.114	1.114	1.114	1.114	1.114	1.114	1.114	1.114	1.114	1.114	Apr								
	1	2	3	4	5	6	(1+2+...+6)	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	25											
	Monetary gold and SDR holdings	Foreign currency Deposits	Securities other than shares	Loans	Other demands	Total	Net Deposits	Other liabilities	Total	Net foreign assets	Claims on banks	Claims on central Government	Liabilities to central Government	Claims on other sectors	Net claims on other sectors	Total	Other items (net)	Total	Other items (net)	Total	Domestic credit	Reserve requirement	Time deposits	Total	Demand deposits	Bank's deposits	Deposits of other sectors	Liabilities*												

* Centralna banka Crne Gore nema emisionu funkciju; euro je zvanično sredstvo plaćanja u Crnoj Gori
 ** Stanje na 31.XII
 *** Napomena: Pojedine pozicije bilansa stanja CBCG izmijenjene su u odnosu na ranije izvještaje, počev od decembra 2006. god

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

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

Potraživanja od nerezidenta												Obaveze prema nerezidentima												Domaći krediti												Obaveze			
Strana valuta	Depoziti	HOD osim akcija	Krediti	Ostala potraživanja	Ukupno	Depoziti	HOD osim akcija	Krediti	Ostale obaveze	Ukupno	Neto strana aktiva	Potraživanja od BCG	Potraživanja od centralne vlade	Neto potraživanja od centralne vlade	Potraživanja od ostalih sektora	Ukupno	Neto stanke	Obaveze prema Centralnoj banci	Depoziti ostalih sektora	Odgreni depoziti	Ukupno kapital																		
1	2	3	4	5	6 (1+2+...+5)	7	8	9	10	(7+...+10)	11	12	(6-11)	13	14	15	16	17	(13+16+17)	18	(14-15)	19	20	21	22	23 (21+22)	24												
2003.	17.812	39.120	0	4	0	56.936	9.572	0	33.975	0	43.547	13.389	37.819	32.679	27.015	5.664	189.930	233.413	30.152	1.730	95.415	80.721	176.136	98.603	2003.	2003.													
2004.	16.639	44.242	0	1.093	0	61.974	28.363	0	52.266	0	80.629	-18.655	41.572	28.379	27.467	912	278.324	320.808	7.254	1.387	124.374	92.879	217.253	90.765	2004.	2004.													
2005.*	27.877	135.871	0	2.186	0	165.934	51.576	0	72.113	0	123.689	42.245	101.295	22.968	39.633	-16.665	273.094	302.006	4.598	1.387	107.560	100.199	400.199	106.958	2005.*	2005.*													
Jan	20.101	36.500	0	1.890	0	58.491	28.800	0	51.278	0	80.078	-21.587	36.149	25.814	33.051	-7.237	273.094	302.006	4.598	1.387	114.139	89.913	197.473	86.155	Jan	Jan													
Feb	17.261	37.681	0	1.939	0	56.881	34.057	0	52.414	0	86.471	-29.590	41.084	26.857	30.274	-3.417	290.784	328.451	5.581	1.387	211.423	97.284	211.423	91.163	Feb	Feb													
Mar	16.583	50.449	0	1.895	0	68.922	38.719	0	52.360	0	91.079	-22.152	41.346	26.683	30.644	-3.961	302.269	339.654	6.375	1.387	136.147	97.495	233.642	88.848	Mar	Mar													
Apr	17.981	37.807	0	2.970	0	58.758	38.465	0	50.092	0	92.557	-33.799	46.924	22.702	38.129	-154.27	315.371	346.868	4.120	1.387	120.472	105.538	226.010	89.792	Apr	Apr													
Maj	32.475	54.865	0	2.077	0	89.417	34.808	0	54.137	0	88.945	472	55.633	48.520	-31.609	321.161	345.185	2.692	1.387	143.890	111.291	255.181	91.780	Maj	Maj														
Jun	34.972	54.779	0	1.984	0	91.735	39.981	0	55.267	0	95.248	-3.513	60.175	13.609	35.578	-21.969	342.871	381.077	-2.319	1.179	158.105	120.459	278.564	95.500	Jun	Jun													
Jul	45.362	49.571	0	1.977	0	96.910	38.994	0	57.047	0	96.041	869	61.583	13.059	33.182	-20.123	338.089	379.549	8.005	1.179	160.334	129.611	289.945	97.299	Jul	Jul													
Aug	45.755	60.645	0	1.964	0	108.364	40.633	0	56.923	0	97.556	10.808	74.694	13.921	36.270	-22.349	346.766	399.111	-1.345	1.179	174.757	134.001	308.758	98.638	Aug	Aug													
Sep	37.545	85.650	0	1.972	0	125.167	40.355	0	56.780	0	97.135	28.032	76.367	13.402	48.535	-35.133	344.425	385.659	6.730	1.178	180.242	138.555	318.797	100.446	Sep	Sep													
Okt	39.493	79.540	0	1.963	0	120.996	47.539	0	56.044	0	103.583	17.413	71.980	14.260	44.603	-30.343	362.242	403.879	6.952	1.178	182.682	142.249	324.931	102.136	Okt	Okt													
Nov	31.520	119.098	0	1.997	0	152.615	47.469	0	56.520	0	104.389	48.226	74.550	18.565	49.270	-30.705	373.160	417.005	11.077	1.178	187.700	182.748	370.448	104.681	Nov	Nov													
Dec	27.877	135.871	0	2.186	0	165.934	51.576	0	72.113	0	123.689	42.245	101.295	22.968	39.633	-16.665	371.068	455.698	10.224	1.010	214.925	185.274	400.199	106.958	Dec	Dec													
2006*	44.620	231.384	5.500	3.185	0	284.689	158.953	0	156.506	0	315.459	-30.770	233.777	19.176	55.794	-36.618	852.171	1049.330	9.119	6.62	490.438	387.819	878.257	148.763	2006*	2006*													
Jan	36.054	121.473	0	2.088	0	159.615	43.774	0	70.742	0	114.516	45.099	91.642	24.128	39.788	-15.660	381.337	457.319	14.748	1.010	223.468	185.955	409.423	106.732	Jan	Jan													
Feb	25.648	134.013	0	3.104	0	162.765	45.263	0	70.448	0	115.711	47.054	80.136	25.238	47.525	-22.287	449.397	507.750	5.466	1.010	219.847	196.327	416.174	107.775	Feb	Feb													
Mar	28.690	107.845	0	3.082	0	139.617	54.611	0	63.926	0	118.537	21.080	85.186	23.353	50.750	-27.397	449.646	507.435	6.466	1.010	216.987	199.428	416.415	117.557	Mar	Mar													
Apr	27.076	88.434	0	2.922	0	118.432	69.807	0	70.326	0	140.133	-21.701	106.576	19.301	49.519	-30.218	484.268	560.629	12.900	1.010	229.387	202.895	432.272	118.544	Apr	Apr													
Maj	35.936	75.258	0	2.564	0	113.758	80.138	0	69.204	0	149.342	-35.584	110.060	20.308	51.187	-30.879	524.856	604.037	15.303	1.010	261.174	200.469	461.643	121.101	Maj	Maj													
Jun	39.420	88.209	0	2.933	0	130.562	86.776	0	74.454	0	161.230	-30.668	119.842	20.020	45.551	-25.531	563.061	657.372	9.703	841	298.915	211.792	510.707	124.860	Jun	Jun													
Jul	60.811	99.350	0	2.997	0	163.158	99.522	0	84.438	0	183.960	-20.802	138.746	20.083	47.054	-26.971	593.236	705.011	11.819	829	325.540	239.668	565.208	129.988	Jul	Jul													
Aug	54.101	143.757	0	3.677	0	201.535	106.625	0	91.532	0	198.157	3.378	151.795	18.432	50.279	-31.847	624.218	744.166	12.640	829	361.373	266.008	627.381	131.1972	Aug	Aug													
Sep	49.183	176.037	0	3.600	0	228.820	104.131	0	120.697	0	224.828	3.992	152.890	18.061	51.334	-33.273	661.357	780.974	11.177	829	366.379	296.901	663.280	132.035	Sep	Sep													
Okt	50.073	204.275	0	3.481	0	257.829	111.477	0	133.261	0	244.738	13.091	166.242	15.651	55.905	-40.254	697.216	823.204	-1.764	717	381.365	320.231	701.596	132.215	Okt	Okt													
Nov	49.059	202.319	0	2.952	0	254.330	118.152	0	141.663	0	259.815	-5.485	171.274	15.494	59.499	-44.005	773.853	901.122	11.420	717	434.142	332.238	766.380	139.962	Nov	Nov													
Dec	44.620	231.384	5.500	3.185	0	284.689	158.953	0	156.506	0	315.459	-30.770	233.777	19.176	55.794	-36.618	852.171	1049.330	9.119	6.62	490.438	387.819	878.257	148.763	Dec	Dec													
2007	Jan	58.748	224.442	5.500	3.192	0	291.882	157.211	0	161.437	0	318.648	-26.766	209.604	21.893	60.105	-38.212	908.230	1.079.622	8.570	6.62	489.010	421.308	910.318	150.447	Jan	Jan												
Feb	45.229	217.972	5.500	21.681	0	290.382	188.390	0	170.291	0	358.681	-68.299	222.655	22.146	71.575	-49.429	1.011.965	1.185.191	9.989	6.62	527.639	435.718	963.357	162.861	Feb	Feb													
Mar	49.723	217.417	4.000	27.522	0	298.662	204.811	0	191.205	0	396.016	-97.354	233.061	20.369	77.012	-56.643	1.139.154	1.315.572	1.353	6.62	572.154	466.109	1.038.263	180.646	Mar	Mar													
Apr	53.746	203.533	7.000	19.387	0	283.666	211.220	0	218.038	0	429.258	-145.592	241.607	20.077	90.352	-70.275	1.268.757	1.440.089	-10.572	6.62	593.353	501.992	1.095.345	187.921	Apr	Apr													
	1	2	3	4	5	(1+2+...+5)	6	7	8	9	10	(7+...+10)	11	12	(6-11)	13	14	15	16	(14-15)	17	(13+16+17)	18	19	20	21	22	23 (21+22)	24										
	Currency in vaults	Deposits	Securities other than shares	Loans	Other claims	Total	Deposits	Securities other than shares	Loans	Other liabilities	Total	Net foreign assets	Claims on Central Bank	Claims on Central Government	Liabilities to nonresidents	Domestic credit	Claims on nonresidents	Liabilities to the Central bank	Other items (net)	Total	Other items (net)	Total	Deposits of other sectors	Liabilities	Capital account	Liabilities													

* Stanje na 31 XII.
Izvor: CBCG

* Balance as at 31 XII.
Source: CCG

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				Neto ostale stavke				Neto domaća aktiva				Depoziti po viđenju				Ukupno depozit				Kapital				Obaveze*			
	CB&G		Banke		Ukupno		CB&G		Banke		Ukupno		Neto strana aktivna		Neto potraživanja od od centralne vlade		Ukupno		10(8+9)		11		12(10+11)		13		14		15(13+14)		16					
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3+6)	8	9	10	11	12	13	14	15	16																				
2003.	50.443	56.936	107.379	0	43.547	43.547	63.832	8.092	190.267	198.359	40.545	238.904	96.123	80.721	176.844	131.060	2003.																			
2004.	60.053	61.974	122.027	0	80.629	80.629	41.398	3.086	278.672	281.758	18.687	300.445	124.577	92.879	217.456	124.639	2004.																			
2005.**	172.918	165.934	338.852	0	123.689	123.689	215.163	-60.030	371.567	311.537	9.974	321.511	215.003	185.274	400.277	136.274	2005.**																			
Jan	62.650	58.491	121.141	0	80.078	80.078	41.063	-10.813	273.429	262.616	15.995	278.611	107.610	89.913	197.523	120.594	Jan																			
Feb	64.325	56.881	121.206	0	86.471	86.471	34.735	-5.051	291.421	286.370	17.073	303.443	114.176	97.284	211.460	126.221	Feb																			
Mar	177.642	68.927	246.569	0	91.079	91.079	155.490	-119.286	302.839	183.553	17.928	201.481	136.173	97.495	233.668	123.762	Mar																			
Apr	161.460	58.758	220.218	0	92.557	92.557	127.661	-108.049	316.208	208.159	15.750	223.909	120.482	125.038	226.020	125.194	Apr																			
Maj	164.973	89.417	254.390	0	88.945	88.945	165.445	-122.397	321.958	199.561	13.799	213.360	143.934	111.291	255.225	123.048	Maj																			
Jun	155.101	91.735	246.836	0	95.248	95.248	151.588	-102.632	343.629	240.997	9.227	250.224	158.140	120.455	278.599	125.624	Jun																			
Jul	150.420	96.910	247.330	0	96.041	96.041	151.289	-91.140	338.761	247.621	16.981	264.602	160.356	129.611	289.967	127.464	Jul																			
Aug	164.170	108.364	272.534	0	97.556	97.556	174.978	-94.873	347.457	252.584	10.114	262.698	174.774	134.001	308.775	128.821	Aug																			
Sep	153.766	125.167	278.933	0	97.135	97.135	181.798	-95.358	345.119	249.761	18.070	267.831	180.378	138.555	318.933	130.901	Sep																			
Okt	148.589	120.996	269.585	0	103.583	103.583	166.002	-89.679	362.913	273.234	18.513	291.747	182.691	142.249	324.940	132.465	Okt																			
Nov	146.891	152.615	299.506	0	104.389	104.389	195.117	-84.083	373.789	289.706	22.546	312.252	188.823	182.748	371.571	134.732	Nov																			
Dec	172.918	165.934	338.852	0	123.689	123.689	215.163	-60.030	371.567	311.537	9.974	321.511	215.003	185.274	400.277	136.274	Dec																			
2006**	310.316	284.284	594.600	0	315.418	315.418	279.182	-93.638	849.415	755.777	30.505	786.282	490.883	384.014	874.897	188.127	2006**																			
Jan	158.690	159.615	318.305	0	114.516	114.516	203.789	-58.829	381.698	322.869	13.448	336.317	223.479	185.955	409.434	135.692	Jan																			
Feb	153.505	162.765	316.270	0	115.711	115.711	200.559	-68.729	408.538	339.809	11.405	351.214	219.850	196.327	416.177	136.765	Feb																			
Mar	140.597	131.014	118.543	0	118.543	118.543	153.068	-63.068	408.538	384.988	13.896	398.884	214.468	199.436	413.904	137.325	Mar																			
Apr	161.983	118.432	280.415	0	140.133	140.133	140.282	-62.592	484.661	422.069	23.950	421.182	446.019	202.895	434.077	152.986	Apr																			
Maj	163.975	113.758	277.733	0	149.342	149.342	149.342	-68.239	52.215	456.976	27.420	484.396	292.996	200.469	463.465	149.690	Maj																			
Jun	175.833	130.562	306.395	0	161.230	161.230	145.165	-63.452	563.397	499.945	21.178	521.123	300.781	211.781	512.573	153.839	Jun																			
Jul	203.849	163.158	367.007	0	183.363	183.363	183.044	-73.818	593.855	520.037	24.013	544.050	327.731	239.668	567.399	159.171	July																			
Aug	228.162	201.535	429.697	0	198.157	198.157	231.540	-88.654	624.873	536.219	24.081	560.300	363.567	266.008	629.575	161.423	Aug																			
Sep	237.647	228.820	466.467	0	224.828	224.828	241.639	-100.754	662.023	561.269	23.511	584.780	368.569	296.901	665.470	161.874	Sep																			
Okt	252.796	257.829	510.625	0	244.738	244.738	265.887	-109.871	697.928	588.057	10.531	598.588	384.261	320.231	704.492	162.434	Okt																			
Nov	263.693	254.330	518.023	0	259.815	259.815	258.208	-117.208	774.537	657.329	23.685	681.014	437.288	332.238	789.526	170.085	Nov																			
Dec	310.316	284.284	594.600	0	315.418	315.418	279.182	-93.638	849.415	755.777	30.505	786.282	490.883	384.014	874.897	188.127	Dec																			
2007																																				
Jan	306.674	291.882	598.556	2.764	318.648	321.412	277.144	-111.141	908.858	797.717	30.056	827.773	492.227	421.308	913.535	190.383	Jan																			
Feb	328.130	290.382	618.512	2.764	358.681	361.445	257.067	-129.642	1.012.610	882.968	27.515	910.483	530.855	435.718	966.573	203.250	Feb																			
Mar	346.288	298.662	644.950	2.764	396.016	398.780	246.170	-145.650	1.139.801	994.151	22.888	1.017.039	575.404	466.109	1.041.513	221.655	Mar																			
Apr	403.349	283.666	687.015	26.439	429.258	455.697	231.318	-180.075	1.269.386	1.089.311	10.931	1.100.242	597.412	501.992	1.099.404	229.573	Apr																			
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3+6)	8	9	10 (8+9)	11	12 (10+11)	13	14	15 (13+14)	16																				
	Claims on nonresidents	Banks	Total	CBM	Banks	Total	CBM	Banks	Total	Net foreign assets	Domestic credit	Other items (net)	Total	Net domestic assets	Transferable deposits	Time deposits	Total deposits	Capital account	Liabilities*																	

* Centralna banka Crne Gore nema emisionu

**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	May
Jun	153.641	336.631	-12.923	323.708	17.660	41.574	-833	351.441	63.670	25.139	95.500	535.750	Jun
Jul	161.498	332.494	-12.713	319.781	15.820	46.663	-847	360.053	65.532	20.031	97.299	542.915	Jul
Avg	184.647	341.840	-12.841	328.999	16.819	45.877	-821	383.976	65.281	27.626	98.638	575.521	Aug
Sep	202.859	339.609	-12.951	326.658	16.127	51.061	-1.167	406.042	65.101	23.856	100.446	595.445	Sep
Okt	194.295	357.507	-13.702	343.805	16.763	47.338	-949	414.665	64.240	20.211	102.137	601.253	Oct
Nov	229.166	371.474	-13.759	357.715	18.153	49.612	-854	464.030	65.114	19.966	104.681	653.791	Nov
Dec	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	Dec
2006.*	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	2006.*
Jan	253.049	387.996	-13.659	374.337	15.681	52.549	-1.775	491.417	79.018	16.673	106.732	693.840	Jan
Feb	242.103	416.252	-13.724	402.527	15.979	52.756	-1.797	506.116	78.668	19.009	107.775	711.568	Feb
Mar	223.347	456.448	-13.550	442.898	16.056	50.759	-1.777	513.937	78.748	21.043	117.557	731.285	Mar
Apr	224.891	486.347	-13.704	472.643	16.023	57.059	-1.772	544.709	79.575	26.016	118.544	768.844	Apr
Maj	223.696	526.844	-14.247	512.597	17.816	55.376	-1.793	586.082	79.793	20.716	121.101	807.692	May
Jun	250.239	559.322	-15.148	544.174	22.724	54.591	-868	635.574	84.659	25.766	124.860	870.860	Jun
Jul	305.169	581.770	-14.971	566.799	25.375	57.075	-1.011	703.210	95.378	24.831	129.983	953.407	July
Avg	353.648	615.288	-15.905	599.383	25.010	61.577	-987	774.216	104.034	28.410	131.971	1.038.631	Aug
Sep	383.408	653.060	-17.174	635.886	24.159	59.879	-1.069	809.373	133.312	27.543	132.013	1.102.263	Sep
Okt	422.619	688.071	-18.164	669.907	22.096	59.667	-1.016	854.959	146.962	39.138	132.214	1.173.273	Oct
Nov	424.693	765.956	-19.087	746.869	20.468	61.403	-1.103	928.676	156.966	26.726	139.961	1.252.330	Nov
Dec	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	Dec
2007													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	488.341	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
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.616	1.734.092	Mar
Apr	502.248	1.265.573	-24.695	1.240.878	40.541	75.928	-1.319	1.375.536	237.915	56.903	187.891	1.858.276	Apr
	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	1.152.761	1.265.573								

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

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Maj 2007.

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* Stanjena 31. 12.
Izvor: CBEG

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	205.739	195.995	192.171	173.885	175.723	186.531	208.849	222.152	223.829	209.927	216.245	211.008
2004.	214.683	210.886	216.651	221.660	229.106	226.481	244.331	269.834	255.435	268.274	256.992	273.194
2005.	265.109	273.168	299.068	299.803	336.463	351.441	360.053	383.976	406.042	414.665	464.030	487.917
2006.	491.417	506.117	513.937	544.709	586.082	635.574	703.210	774.216	809.373	854.959	928.676	1.075.769
2007.	1.109.633	1.202.293	1.299.663	1.372.024								

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	Priredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agenicije i institucije centralne Vlade	Lokalna vlada - opštine	Družbeni fondovi	Ukupno	Fizička lica	Neprofitne organizacije	Ostalo					
1	2	3(1+2)	4	5	6	7	8	9	10	11	12	13	(10+-13)	14	15	16	17	(3+9+14+15+16+17)		
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	3.737	3.392	211.008	2003.		
2004.	18.297	12.287	30.584	13.715	11.113	70.691	1.005	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	5.260	8.257	273.195	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.*	
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	
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	
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	
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	
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	
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	
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	
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	
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	406.024	Sep	
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	
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	
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	
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**	
Jan	10.443	23.984	34.427	20.207	4.810	115.689	1.658	13.161	155.525	19.598	15.211	2.827	60.406	103.494	186.111	8.871	2.989	491.417	Jan	
Feb	10.305	24.582	34.887	19.939	4.348	128.523	1.683	12.305	166.798	27.877	14.739	7.792	60.289	110.697	181.147	9.533	3.055	506.117	Feb	
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	
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	
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	
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	
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	
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	
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	
Okt	19.077	35.278	54.355	24.112	6.783	237.786	2.405	19.926	291.012	20.626	22.272	19.553	50.550	113.031	382.756	11.054	2.751	854.959	Okt	
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	122.366	424.407	11.352	3.134	928.676	Nov	
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	
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
Feb	38.803	55.031	93.834	28.785	11.373	307.563	2.452	42.468	392.641	22.446	32.089	17.877	52.494	124.906	570.296	12.340	3.276	1.202.293	Feb	
Mar	42.264	60.696	102.960	30.147	9.225	332.215	2.724	44.882	419.193	22.368	37.428	25.264	51.609	136.669	620.489	13.407	6.945	1.299.663	Mar	
Apr	35.583	58.272	93.655	35.437	18.240	323.483	3.348	36.999	417.007	22.977	49.579	32.316	54.795	159.767	683.287	16.695	5.125	1.375.536	Apr	
		1	2	3(1+2)	4	5	6	7	8	9	(4+-8)	10	11	12	13	(10+-13)	14	(3+9+14+15+16+17)		
		Banks	Other financial institutions	Total	State owned enterprises	Public owned organizations	Privately owned enterprises domestic	Entrepreneurs	Foreign enterprises	Total	Central Government	Local Government	Municipalities	General Government	Government Funds	Total	Households	Nonprofit organizations	Other Total	
		Financial institutions																		

* Stanje na 31.12.
Izvor: CBCG
* Balance as at 31.XL;
Source: CCG

**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	620,5	683,3								

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
2005.*	93,5	7,6	55,0	19,4	0,3	82,2	175,7
Jan	35,6	4,7	32,1	4,6	0,1	41,5	77,1
Feb	45,9	7,0	33,9	4,2	0,1	45,1	91,0
Mar	43,6	6,9	27,9	14,7	0,2	49,7	93,2
Apr	51,8	4,2	31,1	14,1	0,2	49,7	101,5
Maj	49,9	4,4	34,7	14,2	0,4	53,7	103,6
Jun	56,4	5,5	37,1	16,4	0,4	59,4	115,8
Jul	64,8	5,0	42,0	15,3	0,4	62,7	127,4
Avg	67,2	5,8	41,3	14,6	0,3	62,0	129,2
Sep	75,5	4,9	48,3	12,3	0,4	65,9	141,4
Okt	80,3	6,1	52,3	12,2	0,5	71,1	151,4
Nov	86,8	6,4	52,6	18,1	0,4	77,6	164,3
Dec	93,5	7,6	55,0	19,4	0,3	82,2	175,7
2006*	294,4	25,8	114,1	64,8	0,3	205,0	499,4
Jan	99,7	10,1	73,2	2,9	0,3	86,4	186,1
Feb	91,6	9,8	77,2	2,1	0,3	89,5	181,1
Mar	105,5	9,9	80,7	1,8	0,3	92,7	198,2
Apr	115,4	9,1	81,1	1,8	0,3	92,3	207,8
Maj	129,5	6,5	84,7	3,2	0,8	95,2	224,7
Jun	143,9	10,4	90,3	8,5	0,3	109,5	253,5
Jul	170,5	10,9	93,5	8,6	0,3	112,9	283,4
Avg	180,3	14,2	117,7	2,8	0,3	135,0	315,3
Sep	208,3	12,9	127,4	2,9	0,3	143,5	351,8
Okt	218,9	15,2	139,0	9,3	0,4	163,9	382,8
Nov	252,2	16,8	137,2	17,9	0,3	172,1	424,4
Dec	294,4	25,8	114,1	64,8	0,3	205,0	499,4
2007							
Jan	299,9	31,1	188,5	4,6	0,4	224,6	524,5
Feb	333,4	31,2	190,5	14,8	0,4	236,9	570,3
Mar	367,7	32,1	210,3	9,9	0,5	252,8	620,5
Apr	415,9	33,5	176,5	56,9	0,4	267,3	683,3
Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 year	over 3 year	Total	Total	
	Time deposits						

* Stanje na 31. 12.

Izvor: CBCG

* Balance as at 31 XII

Source: CBM

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

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

	Hipotekarna banka	Podgorička banka	Crnogorska komercijalna banka	Euromarket banka	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
Mar	7.407	14.043	83.164		11.199	362	13.754	29.194	21.837	7.686	7.150	195.796	Mar
Apr	5.141	15.165	87.223		12.650	362	12.095	29.357	23.813	7.826	8.478	202.110	Apr
	Hipotekarna banka	Podgorica banka	Crnogorska komercijalna banka	Euromarket banka**	Niksicka banka	Pjevaljska banka	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 Montenegrobank because of aquisition now operate under the name NLB Montenegrobank

Source: CBM

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

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

	Bilansna suma					Krediti				
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Ukupno	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Ukupno
2003.										
XII	8.452	2.800		11.252	7.668	2.728			10.396	
2004.*	9.728	4.262		13.990	9.431	4.237			13.668	
III	8.731	3.458		12.189	8.127	3.206			11.333	
VI	9.322	3.782		13.104	9.046	3.685			12.731	
IX	9.521	4.255		13.776	9.269	3.739			13.008	
XII	9.728	4.262		13.990	9.431	4.237			13.668	
2005.*	12.612	5.999		18.611	11.946	5.885			17.831	
III	9.847	4.783		14.630	8.562	4.783			13.345	
VI	10.968	5.437		16.405	10.494	5.350			15.844	
IX	11.464	5.587		17.051	11.073	5.027			16.100	
XII	12.612	5.999		18.611	11.946	5.885			17.831	
2006.*	23.248	9.064	1.017	705	34.034	22.285	8.658	906	624	32.473
I	12.789	6.415			19.204	11.818	5.879			17.697
II	12.981	6.453			19.434	12.111	6.287			18.398
III	14.949	7.009			21.958	12.352	6.859			19.211
IV	15.094	7.528	119		22.741	12.654	7.438	71		20.163
V	15.206	7.799	232	240	23.477	13.205	7.695	151	239	21.290
VI	14.981	7.873	596	342	23.792	14.040	7.841	564	300	22.745
VII	16.688	7.850	763	379	25.680	14.814	7.467	739	375	23.395
VIII	16.893	7.790	765	399	25.847	15.570	7.210	791	396	23.967
IX	16.990	7.854	981	411	26.236	16.582	7.586	837	403	25.408
X	19.218	8.416	1,011	413	29.058	18.374	7.949	917	408	27.648
XI	21.952	8.942	1,022	620	32.536	20.444	8.359	915	615	30.333
XII	23.248	9.064	1,017	705	34.034	22.285	8.658	906	624	32.473
2007										
I	24.176	9.220	1.018	711	35.125	22.876	8.749	874	623	33.122
II	25.447	9.192	1.045	799	36.483	24.566	9.135	896	634	35.231
III	29.820	10.584	1.059	953	42.416	26.300	9.704	980	817	37.801
IV	29.252	10.709	1.337	940	42.238	27.848	10.292	1.134	837	40.111
	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 %

2006								2007				I INTEREST RATES BY PROMINENT SECTORS		
V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV			
8,62	8,90	8,80	8,19	8,05	7,73	7,46	7,41	7,38	7,28	7,23	7,18	PPNS	1. Loans by Government sector	
9,69	10,07	10,04	9,06	8,95	8,09	7,54	7,56	7,63	7,65	7,57	7,58	PPES		
10,78	10,56	10,35	10,15	9,90	9,75	9,49	9,25	9,15	8,90	8,74	8,69	PPNS	2. Loans by private sector	
11,74	11,49	11,36	11,37	11,11	10,93	10,71	10,23	10,11	9,78	9,55	9,48	PPES		
6,64	7,27	7,26	7,22	6,95	6,82	7,00	7,34	7,32	3,71	3,68	7,63	PPNS	3. Loans by foreign sector	
5,06	6,36	6,16	6,85	5,84	5,62	4,83	5,42	5,37	3,36	3,37	7,74	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	6,58	6,82	PPNS	1. Agriculture, hunting,fishing	
7,26	7,05	7,11	7,03	7,07	6,81	6,90	6,88	6,82	6,92	6,89	7,16	PPES		
11,13	10,85	11,02	11,05	8,68	9,39	8,91	7,81	8,43	8,37	8,30	8,17	PPNS	2. Mining industry	
11,41	11,12	11,30	11,40	10,19	9,99	8,29	7,29	8,06	8,07	8,09	9,31	PPES		
9,91	9,70	9,63	9,42	9,03	8,76	8,46	8,25	7,96	7,78	7,70	7,49	PPNS	3. Production	
10,76	10,54	10,42	10,22	9,94	9,68	10,96	8,89	8,58	8,41	8,45	8,31	PPES		
9,39	9,33	9,30	9,33	10,10	9,72	8,77	8,27	8,26	7,83	7,58	7,61	PPNS	4. Energetic	
11,70	11,41	11,47	11,61	13,86	12,45	9,26	8,90	8,93	8,51	8,16	8,17	PPES		
9,96	9,73	9,54	9,15	8,84	8,60	8,58	8,33	8,31	8,07	7,85	7,79	PPNS	5. Construction industry	
10,83	10,35	10,58	9,70	9,49	9,24	9,27	9,06	10,33	9,87	9,42	8,34	PPES		
10,03	9,94	9,78	9,63	9,44	9,13	8,83	8,57	8,43	7,95	7,79	7,90	PPNS	6. Trade	
10,54	10,64	10,55	11,66	11,40	10,92	10,15	9,53	9,38	8,69	8,44	8,60	PPES		
10,03	9,49	8,84	8,73	8,40	8,39	8,03	7,57	7,60	7,77	7,73	7,71	PPNS	7. Services, tourism, hotel management	
11,18	9,65	9,83	8,43	8,30	8,24	8,46	8,55	8,08	8,12	7,90	8,05	PPES		
9,59	9,33	9,32	8,92	8,74	8,76	8,57	8,52	8,51	8,33	8,03	8,11	PPNS	8. Transportation, storage, ptt	
10,31	10,09	10,07	9,43	9,39	9,43	9,32	9,37	9,15	8,94	8,78	8,76	PPES		
7,73	9,65	10,45	7,20	7,23	7,17	7,28	7,12	7,28	6,99	6,68	6,59	PPNS	9. Finance	
7,96	10,46	11,39	7,47	7,55	7,50	7,75	7,85	7,93	7,45	7,15	6,96	PPES		
11,12	10,14	10,01	9,36	8,98	9,21	9,05	8,42	8,53	7,92	7,83	7,93	PPNS	10. Real estate trade	
12,26	11,09	10,96	10,25	9,96	10,15	10,15	9,51	9,50	8,90	8,46	8,74	PPES		
9,38	9,43	9,37	8,95	8,83	8,35	8,05	7,97	7,66	7,62	7,58	7,43	PPNS	11. Administration and public services	
10,49	10,53	10,35	9,64	9,65	8,30	8,37	8,51	7,87	8,18	8,23	8,12	PPES		
24,00	6,74	6,77	7,04	6,78	6,75	6,80	7,27	7,24	7,43	7,53	7,56	PPNS	12. Other	
28,20	3,76	3,73	4,17	3,45	3,25	3,47	4,78	4,53	5,23	5,32	8,40	PPES		
9,29	9,67	9,51	9,18	8,95	8,76	8,50	8,21	8,15	7,86	7,73	7,75	PPNS	Average interest rates for private entity	
9,64	10,42	10,38	10,28	10,09	9,76	9,59	9,01	8,95	8,58	8,38	8,42	PPES		
												III LOANS TO HOUSEHOLDS		
7,18	7,11	7,06	6,86	6,98	6,93	6,84	6,82	6,75	6,68	6,72	6,72	PPNS	1. Employed	
7,56	7,49	7,44	7,25	7,25	7,16	6,98	7,02	6,97	6,89	6,86	6,84	PPES		
13,08	12,81	12,26	11,93	11,67	11,58	11,42	11,22	10,97	10,66	10,48	10,35	PPNS	2. Residents	
14,92	14,50	13,71	13,26	12,95	12,83	12,50	12,35	12,05	11,74	11,49	11,30	PPES		
9,11	9,11	8,81	7,12	6,61	6,59	8,62	9,66	9,69	9,80	9,31	9,50	PPNS	3. Nonresident	
15,64	15,69	14,12	10,66	8,64	8,63	9,66	10,69	10,71	10,82	10,01	10,02	PPES		
-	-	-	-	-	-	-	-	12,00	12,00	12,00	13,66	PPNS	4. Credit card	
-	-	-	-	-	-	-	-	12,00	12,00	12,00	13,66	PPES		
12,92	12,60	12,08	11,71	11,47	11,39	11,26	11,06	10,83	10,54	10,36	10,24	PPNS	Average interest rates for households	
14,62	14,26	13,52	13,03	12,72	12,60	12,31	12,16	11,88	11,58	11,34	11,16	PPES		
10,35	10,33	10,14	9,84	9,62	9,50	9,27	9,06	8,95	8,68	8,56	8,56	PPNS	IV AVERAGE WEIGHTED LENDING INTEREST	
11,09	11,27	11,17	10,97	10,81	10,56	10,34	9,94	9,84	9,50	9,31	9,33	PPES		

* 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						
5 aukcija		16,872.4	15,476.6	17,856.0		Total - September- December 2001
						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						
38 aukcija		110,900.00	108,945.00	154,988.10		Total - January-December 2005.
38 auction						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

Table 2.8 - Total turnover in Montenegrin stock exchanges

	Ukupno u eurima	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala											
		Primarni	%	Sekundarni	%	Akcie	%	Obveznice SDS*	%	Obveznice Fonda za obesetečenje**	%	Obveznice za sanaciju drumskih puteva***	%	Obveznice opština****	%	Jedinice investicionih fondova*****	%	Jedinice investicionih fondova	%	NA	NA		
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	51.8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0	0		
2003	43.554.345	9.094.857	253	11.209.100	447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2004	42.680.211	9.094.857	253	11.209.100	447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2005	198.447.780	2.834.419	20	195.613.362	1.180	163.647.838	945	15.966.639	123											18.833.303	132		
2006																					18.833.303	132	
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	0.00	0.00	0.00	0.00	0.00	0.00	
Februar	12.023.088	5.100	0.04	12.017.988	99.96	8.943.923	74.39	380.075	316	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	0.00	0.00	0.00	0.00	0.00	0.00	
April	9.395.174	0	0.00	9.395.174	100.00	7.313.967	77.85	660.325	703	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Maj	13.712.588	0	0.00	13.712.588	100.00	9.962.867	72.65	800.055	583	228.023.00	1.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Jun	19.880.278	0	0.00	19.880.278	100.00	15.133.135	76.12	169.575	85	571.513.00	2.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Jul	24.205.901	0	0.00	24.205.902	100.00	16.537.862	68.32	1.377.719	569	1.259.466.00	5.20	559.278.00	2.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avust	45.872.866	640.721	1.40	45.232.145	98.60	36.743.561	80.10	380.303	83	1.253.969.00	2.73	640.721.00	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Septembar	37.812.783	1.750	0.00	37.811.033	100.00	27.926.353	73.85	748.452	198	2.231.432.00	5.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Oktobar	18.175.592	2.360.969	12.99	15.814.623	87.01	10.407.029	57.26	184.953	1.02	1.045.709.00	5.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Novembar	29.179.531	2.379.033	8.15	26.800.498	91.85	20.397.428	69.90	68.435	0.23	466.001.00	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	0.00	0.00	0.00	0.00	0.00	0.00	
2007																							
Januar	37.907.805	50	0.00	37.907.755	100.00	30.547.649	80.58	62.838	0.17	1.639.058.00	4.32	0.00	0.00	599.996.00	1.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Februar	63.572.787	0	0.00	63.572.787	100.00	54.269.854	85.37	654.400	1.03	726.414.00	1.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mart	119.803.445	8.112.868	6.77	111.690.577	93.23	97.093.877	81.04	130.567	0.11	3.895.402	3.25	0.00	0.00	393.240	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
April	134.477.055	502.100	0.37	133.974.955	99.63	112.430.705	83.61	245.370	0.18	214.206	0.16	0.00	0.00	500.000	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total in EUR	1	2	3	4	5	6	7	8	9	10	11	12	Road reconstruction bonds***	%	Municipal bonds****	%	IUPF*****	%	Structure of total turnover by securities			

* Obveznice stare devizne štednje

** Obveznice Fonda za obesetečenje

*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština

***** Investicione jedinice privatizacionih fondova

Izvor: Montenegroberza i Nex Montenegro berza

* FFCD- Frozen foreign currency deposits

** Indemnification Fund bonds

*** Road reconstruction bonds (RB)

**** Municipal bonds

***** Investment units of privatization funds

Source:Montenegroberza i Nex Montenegro stock exchange

Tabela 2.9- Ukupan promet i struktura prometa na Montenegro berzi

Table 2.9 - Total turnover in Montenegro stock exchange

* Obveznici stare devizne štednje
** Obveznici Fonda za obesštećenje
**** Obveznici opština
***** Investicione jedinice privatizacije
zzvor: Montenegroberza i Nex Mont

- * FFC-D- Frozen foreign currency deposits
- ** Indemnification Fund bonds
- *** Obveznice opština
- PF- Investment units of privatization funds
- roberza i Nex Montenegro stock exchange

*****IUPF- Investment units of privatization funds
intenroberza i Nex Montenegro stock exchange

Source: Mo

**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 investicionih fondova****	% Jedinice investicionih fondova****		
		Primarni	%	Sekundarni	%	Akije	%	Obveznice SDS*	%	Obveznice Fonda za obesćenje**	%	Obveznice Opština***	%	Obveznice za sanaciju drumske puteva***	%		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2002	5.604.304	3.662.541	335	1.941.763	66,5	0	0	259	771.094	34					0	0	
2003	17.117.683	1.265.954	43	7.190.528	65,7	5.862.969	259	1.502.118	86						156.620	8	
2004	23.998.024	2.584	0	23.995.440	1.200	20.918.464	980	7.256.395	120						1.577.441	134	
2005	116.134.227	0	0	116.134.227	1.200	99.957.273	931								8.920.559	150	
2006															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	0,00	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	0,00	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	0,00	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	0,00	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	0,00	May	
Jun	8.577.524	0	0,00	8.577.524	100,00	6.262.546	73,01	0	0,00	417.367	4,87	0	0,00	0	0,00	June	
Jul	12.414.734	0	0,00	12.414.734	100,00	7.717.525	62,16	0	0,00	1.149.370	9,26	0	0,00	559.278	4,50	July	
Avust	26.857.856	640.721	2,39	26.217.135	97,61	19.923.911	74,18	0	0,00	969.996	3,61	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	1.944.649	8,11	0	0,00	0	0,00	September	
Oktobar	8.316.926	0	0,00	8.316.926	100,00	5.611.932	67,48	0	0,00	11.634	1,40	0	0,00	0	0,00	October	
Novembar	10.127.456	0	0,00	10.127.456	100,00	7.332.191	72,40	0	0,00	377.282	3,73	0	0,00	0	0,00	November	
Decembar	19.485.441	1.000.509	5,13	18.484.932	94,87	11.774.144	60,43	0	0,00	484.612	2,49	999.999	5,13	0	0,00	December	
2007															2007	2007	
Januar	24.627.621	0	0,00	24.627.621	100,00	18.511.954	75,17	0	0,00	1.458.305	5,92	0	0,00	0	0,00	January	
Februar	41.007.431	0	0,00	41.007.431	100,00	33.455.946	81,59	155.969	0,38	695.351	1,70	0	0,00	0	0,00	February	
Mart	77.867.441	3.013.370	3,87	74.854.071	96,13	61.572.464	79,07	16.547	0,02	2457.567	3,16	0	0,00	0	0,00	March	
April	95.807.845	501.000	0,52	95.306.845	99,48	76.305.076	79,64	37.654	0,04	171.598	0,18	500.000	0,52	0	0,00	April	
	Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD*	%	Indemnification Fund bonds**	%	Municipal bonds***	%	Road reconstruction bonds****	%	IUPF*****	%
		Total turnover						Structure of total turnover by securities									

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

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

Izvor: Montenegruberza i Nex Montenegro berza

* 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
Mart	77,867,441	3,623,157,949	0,021492	March
April	95,807,845	4,219,256,253	0,022707	April
	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
Mart	41,936,004	3,221,833,138	0,013016	March
April	38,669,210	3,968,777,209	0,009743	April
	1	2	3	
	Turnover €	Capitalization €	TQ	
	Total			

Izvor: Montenegro berza

Source: Montenegro stock exchange

Tabela 2.13 - Crnogorske berze-berzanski indeksi

	Moste	Nex 20	Nex PIF	2003
	1	2	3	
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				
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				
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				
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				
Januar	1,072.95	21,227.46	20,485.97	January
Februar	1,350.24	23,478.04	25,993.45	February
Mart	1,925.17	40,092.65	31,158.95	March
April	2,281.78	46,232.45	41,789.77	April

Izvor: Montenegroberza
i Nex Montenegro berza

Table 2.13 - Montenegrin stock exchanges, indices

Source: Montenegroberza and
Nex Montenegro stock exchanges

III Ekonomski odnosi sa inostranstvom

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

III International Economic Relations

Table 3.1- Balance of payments of Montenegro, EUR thousand

	2003	2004	2005	2006	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2007
A. TEKUĆI RAČUN (1+2+3+4)														
1. ROBE	-102.056	-119.642	-154.045	-568.174	-71.414	-85.439	93.796	-90.988	-131.176	-167.370	-19.679	-249.948	-175.782	A. CURRENT ACCOUNT (1+2+3+4)
1.1. Izvoz	-359.330	-416.436	-513.653	-905.596	-103.812	-145.700	-134.646	-129.495	-152.218	-213.316	-253.299	-286.763	-203.797	1. GOODS
1.2. Uvoz	270.574	452.148	460.648	514.466	118.824	117.387	115.904	108.533	105.744	161.860	136.261	110.602	134.666	1.1. Export 1.2. Import
2. USLUGE	629.904	868.584	974.301	1.420.062	222.636	263.087	250.550	238.028	257.962	375.176	389.560	397.365	338.463	2. SERVICES
2.1. Prihodi	111.663	148.176	195.540	216.403	-1.773	22.647	176.162	-1.496	-13.011	16.506	203.568	9.340	6.295	2.1. Revenues 2.2. Expenditures
2.2. Rashodi	191.325	249.529	329.765	433.550	23.199	56.644	214.470	35.452	33.714	74.169	265.354	60.314	50.898	
3. DOHOCI	79.662	101.353	134.225	217.147	24.972	33.997	38.308	36.948	46.724	57.663	61.786	50.974	44.603	3. INCOME
3.1. Prihodi	87.926	86.242	17.512	30.800	6.040	448	14.082	-3.058	1.112	8.174	11.744	9.769	7.243	3.1. Revenues 3.2. Expenditures
3.2. Rashodi	113.753	135.455	62.291	65.334	10.939	17.929	18.505	14.918	7.921	17.544	18.958	20.910	20.148	
4. TEKUĆI TRANSFERI	25.827	49.213	44.779	34.534	4.899	17.481	4.423	17.976	6.809	9.370	7.214	11.141	12.905	4. CURRENT TRANSFERS
4.1. Transferi u Crnu Goru	57.685	62.376	146.556	90.220	28.131	37.166	38.198	43.061	32.941	21.265	18.308	17.705	14.477	4.1. Transfers to Montenegro 4.2. Transfers from Montenegro
B. KAPITALNI I FINANSIJSKI RAČUN	9.124	11.117	16.899	18.336	3.219	5.476	3.676	4.528	3.290	2.766	4.797	7.482	8.804	
1. RAČUN KAPITALA	16.626	58.858	191.881	521.560	59.530	90.212	-114.627	156.766	148.942	166.702	-78.704	284.620	257.758	B. CAPITAL AND FINANCIAL ACCOUNT
2. FINANSIJSKI RAČUN (1+2+3+4+5)	0	0	-14.028						-9.648	-3.540	441	-1.281	-642	1. CAPITAL ACCOUNT
1. Direktnе investicije-neto	16.626	58.858	191.881	535.588	59.530	90.212	-114.627	156.766	158.590	170.242	-79.145	285.901	258.401	2. FINANCIAL ACCOUNT
2. Portfolio investicije-neto	38.725	50.567	381.213	466.701	169.624	58.697	35.040	117.852	60.162	99.771	83.318	223.449	126.311	2.1. Direct investment 2.2. Portfolio investment
3. Ostale investicije-neto	942	5.524	4.815	-4.444	4.972	726	-149	-734	60	3.618	2.888	-11.010	13.767	
4. Promjene neto strane aktive kom. b.	-82.157	-19.446	-20.390	137.001	-987	26.884	-119.326	73.039	44.837	50.332	-71.803	113.636	85.365	2.3. Other investment
5. Promjena rezervi CBCG	54.517	31.820	-60.900	73.379	3.497	-18.639	-31.545	-14.213	21.165	51.748	-34.660	35.126	66.584	2.4. Change in Net Foreign Assets
C. NETO GREŠKE I OMAŠKE (A+B)	4.599	-9.607	-112.857	-137.048	117.576	22.544	1.353	-19.178	32.367	35.227	-58.888	-75.300	-33.626	2.5. Change in CBM foreign reserve assets
	-85.430	-60.784	37.836	-46.613	-11.884	4.773	-20.831	65.778	17.766	-668	-98.383	34.672	81.976	C. NET ERRORS AND OMISSIONS

Izvor: CBCG

Source: Central Bank of Montenegro

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

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

	2006 Q1	2007 Q1	Promjena	% BDP*	
A. TEKUĆI RAČUN (1+2+3+4)	-131.176	-175.782	134,00	-40,51	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-152.218	-203.797	133,88	-46,97	1. GOODS
1.1. Izvoz	105.744	134.666	127,35	31,04	1.1. Export
1.2. Uvoz	257.962	338.463	131,21	78,00	1.2. Import
2. USLUGE	-13.011	6.295		1,45	2. SERVICES
2.1. Prihodi	33.714	50.898	150,97	11,73	2.1. Revenues
2.2. Rashodi	46.724	44.603	95,46	10,28	2.2. Expenditures
3. DOHOCI	1.112	7.243	651,35	1,67	3. INCOME
3.1. Prihodi	7.921	20.148	254,36	4,64	3.1. Revenues
3.2. Rashodi	6.809	12.905	189,52	2,97	3.2. Expenditures
4. TEKUĆI TRANSFERI	32.941	14.477	43,95	3,34	4. CURRENT TRANSFERS
4.1. Transferi u Crnu Goru	36.231	23.281	64,26	5,37	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	3.290	8.804	267,58	2,03	4.2 Transfers from Montenegro
B. KAPITALNI I FINANSIJSKI RAČUN	148.942	257.758	173,06	59,41	B. CAPITAL AND FINANCIAL ACCOUNT
1. RAČUN KAPITALA	-9.648	-642		-0,15	1. CAPITAL ACCOUNT
2. FINANSIJSKI RAČUN (1+2+3+4+5)	158.590	258.401	162,94	59,55	2. FINANCIAL ACCOUNT
2.1. Direktne investicije-neto	60.162	126.311	209,95	29,11	2.1. Direct investment
2.2. Portfolio investicije-neto	60	13.767	23.053,76	3,17	2.2. Portfolio investment
2.3. Ostale investicije-neto	44.837	85.365	190,39	19,67	2.3. Other investment
2.4. Promjene neto strane aktive kom. b.	21.165	66.584	314,59	15,35	2.4. Change in Net Foreign Assets
2.5. Promjena rezervi CBCG	32.367	-33.626	-103,89	-7,75	2.5. Change in CBM foreign reserve assets
C. NETO GREŠKE I OMAŠKE (A+B)	17.766	81.976			C. NET ERRORS AND OMISSIONS
	2006 Q1	2007 Q1	Changes	% GDP*	
BDP*	433.900				BDP*

Izvor: CBCG

*Procijenjeni BDP za Q1 2007. godinu

Source: Central Bank of Montenegro

*Estimated GDP for Q1 2007

Tabela 3.3 - Tekući račun u hiljadama EUR

Table 3.3 - Current account in EUR thousand

	2004.	2005.	2006.	Q1 2006	Q1 2007	Promjena 2005/ 2004.	Promjena 2006/2005.	Promjena Q12007/ Q12006	
A. TEKUĆI RAČUN (1+2+3+4)	-119.642	-154.045	-568.174	-131.176	-175.782	128,76	368,84	134,00	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-416.436	-513.653	-905.596	-152.218	-203.797	123,35	176,30	133,88	1. GOODS
1.1. Prihodi	452.148	460.648	514.466	105.744	134.666	101,88	111,68	127,35	1.1. Export
1.2. Rashodi	868.584	974.301	1.420.062	257.962	338.463	112,17	145,75	131,21	1.2. Import
2. USLUGE	148.176	195.540	216.403	-13.011	6.295	131,96	110,67		2. SERVICES
2.1. Prihodi	249.529	329.765	433.550	33.714	50.898	132,15	131,47	150,97	2.1. Revenues
2.2. Rashodi	101.353	134.225	217.147	46.724	44.603	132,43	161,78	95,46	2.2. Expenditures
3. DOHOCI	86.242	17.512	30.800	1.112	7.243	20,31	175,88	651,35	3. INCOME
3.1. Prihodi	135.455	62.291	65.334	7.921	20.148	45,99	104,88	254,36	3.1. Revenues
3.2. Rashodi	49.213	44.779	34.534	6.809	12.905	90,99	77,12	189,52	3.2. Expenditures
4. TEKUĆI TRANSFERI	62.376	146.556	90.220	32.941	14.477	234,96	61,56	43,95	4. CURRENT TRANSFERS
4.1. Transferi u Crnu Goru	73.493	163.455	108.555	36.231	23.281	222,41	66,41	64,26	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	11.117	16.899	18.336	3.290	8.804	152,01	108,50	267,58	4.2 Transfers from Montenegro
	2004	2005	2006	Q1 2006	Q1 2007	Changes 2005/ 2004.	Changes 2006/2005.	Changes Q12007/ Q12006	

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	Učešće internog	
	1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	4/1*100	
2005 Januar	458.941.511	18	25.496.751	227.016.822	12.612.046	49,47%	23.1.924.689	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%	February
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%	March
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%	April
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%	May
Jun	956.807.314	115	22	43.491.242	503.468.713	22.884.942	52,62%	453.338.601	20.606.300	47,38%	June
Jul	966.790.466	101	19	50.883.709	496.133.447	26.112.287	51,32%	470.657.019	24.771.422	48,68%	July
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%	August
Septembar	961.611.090	90	22	43.709.595	47.223.2145	21.465.098	49,11%	489.378.945	22.244.497	50,89%	September
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%	October
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%	November
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%	December
Kumulativ	10.968.099.128	254		5.372.998.880			5.595.100.248				Cumulative
Jan.-Dec.	914.008.261	21	43.524.203	447.749.907	21.321.424	48,99%	466.258.354	22.202.779	51,01%	Jan - Dec	
2006 Januar	745.327.645	54	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%	February
Mart	1.067.102.696	123	23	46.395.769	512.353.080	22.276.221	48,01%	554.749.616	24.119.549	51,99%	March
April	1.060.817.724	99	20	53.040.886	508.600.112	25.430.006	47,94%	552.217.612	27.610.881	52,06%	April
Maj	1.202.444.448	113	21	57.259.259	579.715.922	27.605.520	48,21%	622.728.526	29.653.739	51,79%	May
Jun	1.284.106.236	107	22	58.368.465	587.665.341	26.712.061	45,76%	686.440.895	31.656.404	54,24%	June
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%	July
August	1.527.589.258	116	23	64.416.924	670.315.898	29.144.169	43,88%	857.273.360	37.727.755	56,12%	August
Septembar	1.507.127.833	99	21	71.767.992	635.535.580	30.263.599	42,7%	871.592.253	41.504.393	57,83%	September
Oktobar	1.382.209.738	92	22	62.827.715	617.823.528	28.082.888	44,70%	764.386.209	34.448.828	55,30%	October
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%	November
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%	December
Kumulativ	15.649.251.222	255		7.073.777.227			8.575.473.995				Cumulative
Jan.-Dec.	1.304.104.268	21	62.100.203	589.481.436	28.070.545	45,20%	714.622.833	34.029.659	54,80%	Jan - Dec	
2007 Januar	1.150.457.474	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%	February
Mart	1.974.884.763	123	22	89.767.489	911.357.666	41.425.348	46,15%	1.063.527.096	48.342.141	53,85%	March
April	2.362.290.521	120	21	1.083.077.046	51.575.097	45,85%	1.279.213.475	60.914.927	54,15%	April	
	1	Total payment operations	Index	Working days	Daily average	Interbank payment operations	Daily average	Share of interbank PO	4/1*100	Period	

* Međubankarski platni promet obuhvata vrijednost platnog prometa realizovana nogu RTGS-i DNS-u.
 ** Interni platni promet obuhvata vrijednost bezgotivinskog 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: CBCM

Tabela 4.2 - Uspoređni pokazateli obima realizovanog platnog prometa u zemlji u €

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

Period	Ukupni nalozi	Index	Radni dani	Dnevni prosjek	Medubank. nalozi	Dnevni projek	Učesće međubank.	Interni nalozi	Dnevni prosjek	Učesće internih	4/1*100
1	2	1/2	3	3/2	3/1*100	4	4/2	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
Avgust	1.089.001	113	23	47.348	564.835	24.558	51,87%	524.166	22.790	48,13%	August
September	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
November	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
Avgust	1.861.240	117	23	80.923	631.304	27.448	33,92%	1.229.936	53.475	66,08%	August
September	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
November	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
Mart	1.889.894	116	22	85.904	648.732	29.488	34,33%	1.241.162	56.416	65,67%	March
April	1.849.082	98	21	88.052	662.012	31.524	35,80%	1.187.070	56.527	64,20%	April
1	Index	Working days	2	1/2	3	3/2	3/1*100	Share of interbank orders	Internal orders	Daily average	Period
Total orders				Interbank orders	Daily average						

Izvor: CBCG

Source: CBM

Tabela 4.3 - Uspoređni 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	Medjubankarski platni promet 1	Index 2	Radni dani 3	Dnevni prosječ RTGS 3	Dnevni prosječ 3/1*100 4	Učešće RTGS 3/1*100	DNS 4	Dnevni prosječ 4/1*100	Ušeće DNS 4/1*100	2005		
										January	February	
2005	227.016.822	18	12.612.046	221.361.472	12.297.860	97,51%	5.655.350	314.186	2,49%	2005	January	
Januar	301.971.177	133	20	15.098.559	294.238.183	147.11.909	97,44%	7.732.995	386.650	2,56%		
Februar	402.139.176	133	23	17.484.312	392.413.597	17.061.461	97,58%	9.725.578	422.851	2,42%		
Mart	498.519.660	124	21	23.739.031	488.926.145	23.282.197	98,08%	9.593.515	456.834	1,92%		
April	404.059.077	81	20	20.202.954	394.363.054	19.718.153	97,60%	9.696.022	484.801	2,40%		
Maj	503.468.713	125	22	22.884.942	492.396.837	22.381.674	97,80%	11.071.876	503.267	2,29%		
Jun	496.133.447	99	19	26.112.287	472.218.777	24.853.620	95,18%	23.914.670	1.258.667	4,82%		
Jul	518.010.655	104	23	22.522.202	482.849.676	20.993.464	93,21%	35.160.979	1.528.738	6,79%		
August	472.232.145	91	22	21.465.098	442.152.477	20.097.840	93,63%	30.079.668	1.367.258	6,37%		
Septembar	438.229.544	93	21	20.868.074	410.398.527	19.542.787	93,65%	27.831.017	1.325.287	6,35%		
Oktobar	462.136.415	105	22	21.006.201	434.501.091	19.750.050	94,02%	27.635.324	1.256.151	5,98%		
Novembar	649.082.050	140	23	28.220.959	67.404.231	26.843.662	95,12%	31.677.819	1.377.296	4,88%		
Decembar	5.372.998.880	254		5.143.224.068				229.774.812				Cumulative
Kumulativ												
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	342.022.508	53	20	17.101.125	320.592.775	16.029.639	93,73%	21.429.733	1.071.487	6,27%		
Januar	393.118.964	115	20	19.655.948	368.422.750	18.421.137	93,72%	24.696.215	1.234.811	6,28%		
Februar	512.353.080	130	23	22.276.221	483.858.936	21.037.345	94,44%	28.494.143	1.238.876	5,56%		
Mart	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	579.715.922	114	21	27.605.520	548.246.019	26.106.953	94,57%	31.469.902	1.498.567	5,43%		
Maj	587.665.341	101	22	26.712.061	554.772.269	25.216.921	94,40%	32.893.072	1.495.140	5,60%		
Jun	597.990.322	102	19	31.473.175	562.900.278	29.626.330	94,13%	35.090.044	1.846.844	5,87%		
Jul	670.315.898	112	23	29.144.169	630.800.384	27.426.104	94,10%	39.515.14	1.718.066	5,90%		
Avgust	635.535.580	95	21	30.263.599	601.582.121	28.646.768	94,66%	33.923.459	1.616.831	5,34%		
Septembar	617.823.528	97	22	28.082.888	584.374.315	26.562.469	94,59%	33.449.214	1.520.419	5,41%		
Oktobar	637.741.458	103	22	28.988.248	605.711.944	27.532.361	94,98%	32.029.514	1.455.887	5,02%		
Novembar	990.894.513	155	22	45.040.660	954.897.199	43.404.418	96,37%	35.997.314	1.636.242	3,63%		
Decembar												Cumulative
Kumulativ	7.073.777.227	255		6.697.625.029				376.152.198				
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	460.441.847	47	21	21.925.802	433.181.713	20.627.701	94,08%	27.260.135	1.298.102	5,92%		
Januar	705.383.065	153	20	35.269.153	674.069.267	33.703.463	95,56%	31.313.798	1.565.690	4,44%		
Februar	911.357.566	129	22	41.425.348	875.000.873	39.800.040	96,08%	35.756.793	1.625.309	3,92%		
Mart	1.083.077.046	119	21	51.575.097	1.046.311.484	49.824.356	96,61%	36.765.561	1.750.741	3,39%		
April												Period
	1	Index	2	Daily average	RTGS	3	Daily average	RTGS	DNS	DNS	Share of DNS	
	Interbank payment operations											

Izvor: CBG

Source: CBM

Tabela 4.4 - Ujednostrani 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	Index	Radni dani	Dnevni prosjek	Nalozi RTGS	Dnevni prosjek	Učesće RTGS naloge		Nalozi DNS	Dnevni prosjek	Učešće DNS naloge	4/1*100	Cumulative
							3	3/1*100					
2005 Januar	255.084		18	14.171	164.545	9.141	64,51%	90.539	5.030	35,49%	2005 January		
Februar	345.179	135	20	17.259	216.172	10.809	62,63%	129.007	6.450	37,37%	February		
Mart	437.089	127	23	19.004	271.492	11.804	62,11%	165.597	7.200	37,89%	March		
April	440.436	101	21	20.973	277.122	13.196	62,92%	163.314	7.777	37,08%	April		
Maj	439.965	100	20	21.998	277.090	13.855	62,98%	162.875	8.144	37,02%	May		
Jun	491.557	112	22	22.344	299.723	13.624	60,97%	191.834	8.720	39,03%	June		
Jul	490.803	100	19	25.832	282.100	14.847	57,48%	208.703	10.984	42,52%	July		
August	564.835	115	23	24.558	290.551	12.633	51,44%	274.284	11.925	48,56%	August		
Septembar	514.101	91	22	23.368	266.972	12.135	51,93%	247.129	11.233	48,07%	September		
Oktobar	473.221	92	21	22.534	241.739	11.511	51,08%	231.482	11.023	48,92%	Oktobar		
Novembar	478.888	101	22	21.768	249.678	11.349	52,14%	229.210	10.419	47,86%	November		
Decembar	572.592	120	23	24.895	304.005	13.218	53,09%	268.587	11.678	46,91%	December		
Kumulativ	5.503.750		254	3.141.189				2.362.561				Cumulative	
Jan.-Dec. prosjek	458.646		21	21.840	261.766	12.465	57,07%	196.880	9.375	42,93%	Jan-Dec average		
2006 Januar	382.926	67	20	19.146	202.142	10.107	52,79%	180.784	9.039	47,21%	2006 January		
Februar	474.457	124	20	23.723	256.410	12.821	54,04%	218.047	10.902	45,96%	February		
Mart	554.137	117	23	24.093	304.868	13.255	55,02%	249.269	10.838	44,98%	March		
April	552.220	99,6	20	27.611	312.931	15.647	56,67%	239.289	11.964	43,33%	April		
Maj	642.360	116	21	30.589	369.041	17.573	57,45%	273.319	13.015	42,55%	May		
Jun	584.666	91	22	26.576	307.752	13.989	52,64%	276.914	12.587	47,36%	June		
Jul	569.431	97	19	29.970	308.998	16.263	54,26%	260.433	13.707	45,74%	July		
August	631.304	111	23	27.448	332.365	14.451	52,65%	298.939	12.997	47,35%	August		
Septembar	574.440	91	21	27.354	306.069	14.575	53,28%	268.371	12.780	46,72%	September		
Oktobar	571.595	99	22	25.982	308.329	14.015	53,94%	263.266	11.967	46,06%	Oktobar		
Novembar	559.034	98	22	25.411	303.461	13.794	54,28%	255.573	11.617	45,72%	November		
Decembar	657.107	118	22	29.869	365.966	16.635	55,69%	291.141	13.234	44,31%	December		
Kumulativ	6.753.677		255	317.770	3.678.332	173.123		3.075.345				Cumulative	
Jan.-Dec. prosjek	562.806		21	26.485	306.528	14.425	54,46%	256.229	12.060	45,54%	Jan-Dec average		
2007 Januar	453.248	69	21	21.583	237.734	11.311	52,41%	215.714	10.272	47,59%	2007 January		
Februar	566.153	125	20	28.308	311.851	15.593	55,08%	254.302	12.715	44,92%	February		
Mart	648.732	115	22	29.488	360.656	16.393	55,59%	288.076	13.094	44,41%	March		
April	662.012	102	21	31.524	370.328	17.635	55,94%	291.684	13.890	44,06%	April		
	1	Interbank orders	Index	Working days	Daily average	RTGS orders	Daily average	Share of RTGS orders	DNS orders	Daily average	Share of DNS orders	Period	

Source: CBM

Izvor: CCG

Tabela 4.5 - Uporedni pokazatelji 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 dani	Dnevni prosjek	Bezgotovinski platni promet	Dnevni prosjek	Učesće bezgot.	Gotovinski platni promet	Dnevni prosjek	Učesće got.	4/1*100	4/2	4/1*100	2005 January	2005 February	2005 March	2005 April	2005 May	2005 June	2005 July	2005 August	2005 September	2005 October	2005 November	2005 December	Cumulative
	1	2																									
2005 Januar	231,924,689	18	12,884,705	160,978,700	8,943,261	69,41%	70,945,989	3,941,444	30,59%	2005 January																	
Februar	291,138,719	126	20	14,556,936	208,323,763	10,416,188	71,55%	82,814,957	4,140,748	28,45%	2005 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%	2005 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%	2005 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%	2005 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%	2005 June																
Jul	470,657,020	104	19	24,771,422	309,927,023	16,311,949	65,85%	160,729,997	8,459,474	34,15%	2005 July																
Avgust	555,894,119	118	23	24,169,310	369,050,004	16,045,652	66,39%	186,844,116	8,123,657	33,61%	2005 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%	2005 September																
Oktobar	517,351,242	106	21	24,635,773	350,308,739	16,681,369	67,71%	167,042,504	7,954,405	32,29%	2005 October																
Novembar	512,445,806	99	22	23,292,291	360,537,779	16,388,081	70,36%	151,908,027	6,904,910	29,64%	2005 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%	2005 December																
Kumulativ	5,595,100,248	254		3,976,757,151				1,618,343,097																			
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%	2006 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%	2006 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%	2006 April																
Maj	622,728,526	113	21	29,653,739	425,761,176	20,274,342	68,32%	196,967,350	9,379,398	31,63%	2006 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%	2006 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%	2006 July																
Avgust	857,273,360	119	23	37,272,755	579,450,387	25,193,495	67,59%	277,822,973	12,079,260	32,41%	2006 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%	2006 September																
Oktobar	764,386,209	88	22	34,744,828	551,433,853	25,065,175	72,14%	21,292,356	9,679,653	27,86%	2006 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%	2006 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%	2006 December																
Kumulativ	8,575,473,995	255		6,168,387,384				2,407,086,611																			
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%	2007 February																
Mart	1,063,527,096	118	22	48,342,141	792,706,360	36,032,107	74,54%	270,820,736	12,310,033	25,46%	2007 March																
April	1,279,213,475	120	21	60,914,927	979,989,376	46,666,161	76,61%	299,224,099	14,248,767	23,39%	2007 April																
	Total internal payment operations	1		2	1/2	3	3/2	3/1*100	4	4/2																	
			Index	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO	Daily average	4/1*100																	
											Period																

Izvor: CCG

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	4/1*100	4/2	4/1*100	Cumulative
	1	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%	February			
Mart	411.011	125	23	17.870	202.739	8.815	49,33%	208.272	9.055	50,67%	March			
April	393.439	96	21	18.735	188.829	8.992	47,99%	204.610	9.743	52,01%	April			
Maj	416.220	106	20	20.811	213.013	10.651	51,18%	203.207	10.160	48,82%	May			
Jun	459.644	110	22	20.893	237.089	10.777	51,58%	222.555	10.116	48,42%	June			
Jul	469.805	102	19	24.727	238.901	12.574	50,85%	230.904	12.153	49,15%	July			
August	524.166	112	23	22.790	270.850	11.776	51,67%	253.316	11.014	48,33%	August			
Septembar	471.850	90	22	21.448	240.533	10.933	50,98%	231.317	10.514	49,02%	September			
Oktobar	1.029.225	218	21	49.011	687.218	32.725	66,77%	342.007	16.286	33,23%	Oktobar			
Novembar	898.860	87	22	40.857	620.190	28.190	69,09%	278.670	12.667	31,00%	November			
Decembar	1.100.529	122	23	47.849	769.581	33.460	69,93%	330.948	14.389	30,07%	December			
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%	2006 Januar			
Februar	916.801	114	20	45.840	630.341	31.517	68,75%	286.460	14.323	31,25%	February			
Mart	1.042.157	114	23	45.311	714.581	31.069	68,57%	327.576	14.242	31,43%	March			
April	997.482	96	20	49.874	688.431	34.422	69,02%	309.051	15.453	30,98%	April			
Maj	1.062.810	106	21	50.610	731.969	34.856	68,87%	330.841	15.754	31,13%	Maj			
Jun	1.025.174	96	22	46.599	700.990	31.863	68,38%	324.184	14.736	31,62%	June			
Jul	1.015.332	99	19	53.439	701.425	36.917	69,08%	313.907	16.521	30,92%	July			
Avust	1.229.936	121	23	53.475	858.078	37.308	69,77%	371.858	16.168	30,23%	August			
Septembar	1.073.540	87	21	51.121	737.924	35.139	68,74%	335.616	15.982	31,26%	September			
Oktobar	974.467	91	22	44.294	649.621	29.528	66,66%	324.846	14.766	33,34%	Oktobar			
Novembar	1.117.361	115	22	50.789	774.841	35.220	69,35%	342.520	15.569	30,65%	November			
Decembar	1.123.204	101	22	51.055	751.762	34.171	66,93%	371.442	16.884	33,07%	December			
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%	2007 Januar			
Februar	1.065.652	90	20	53.283	743.824	37.191	69,80%	321.828	16.091	30,20%	February			
Mart	1.241.162	116	22	56.416	841.757	38.262	67,82%	399.405	18.155	32,18%	March			
April	1.187.070	96	21	56.527	828.459	39.450	69,79%	358.611	17.077	30,21%	April			
	Total internal orders	1	Index	Working days	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Share of cash orders	Period			

Source: CBM

Izvor: 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	18	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	1,7	0,6	2007 Jan	
Feb	1,8	0,0	1,7	0,0	2,2	0,3	2,4	0,1	3,1	1,0	Feb	
Mar	2,0	0,3	2,0	0,4	2,2	0,0	2,4	0,2	5,6	2,5	Mar	
April	2,1	0,7	2,2	0,8	2,0	0,0	2,3	0,4	7,2	1,6	April	
	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*	1.301,0	1,70%
2003*	1.392,0	2,40%
2004*	1.565,0	4,20%
2005*	1.735,0	4,00%
2006**	1.932,0	6,50%
2007		
Q1**	433,9	

* Izvor: MONSTAT

** Izvor Procjene

Sekretarijata za razvoj

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

* Source: MONSTAT

**Source: Estimates by Montenegrin
Secretariat for Development

Tabela 5.3 - Industrijska proizvodnja

Table 5.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Proiz.el.energije, gasa i vode				
	2000=100	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	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	Feb	
	Mar	99.6	-12.8	11.8	72.7	-8.4	-19.2	107.1	1.3	7.6	87.8	-40.8	Mar	
	Apr	94.1	3.2	-5.6	49.6	57.1	-32.8	114.4	14.4	6.8	51.9	-39.2	Apr	
	Maj	80.6	-21.6	-14.3	71.9	-18.4	44.8	104.5	-4.0	-8.6	17.2	-81.0	Mai	
	Jun	95.5	2.2	18.3	100.4	10.6	39.6	108.2	2.8	3.5	58.5	-4.6	Jun	
	Jul	105.5	24.5	10.5	113.0	61.9	12.5	111.4	9.6	2.8	86.9	103.1	July	
	Avg	93.5	5.2	-11.2	133.0	23.4	17.7	95.6	-11.6	-14.1	75.7	150.6	Aug	
	Sep	107.6	18.2	15.0	126.1	-18.6	-5.1	110.5	11.1	15.6	93.7	95.7	Sep	
	Okt	117.8	17.4	9.5	120.8	2.7	-4.3	111.3	4.0	0.6	134.9	75.7	Oct	
	Nov	116.3	10.0	-1.4	122.2	35.6	1.1	108.4	7.8	-2.6	135.8	9.1	Nov	
	Dec	120.1	1.6	3.3	66.0	46.5	45.9	99.7	-0.6	1.6	164.0	19.7	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	Mai
	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	Mai
	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	204	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	Mai
	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	42.8	-40.4	-30.4	104.2	9.2	3.4	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	Mai
	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
	Mar	123.1	1.6	10.5	92.2	1.8	8.1	121.4	2.2	12.8	139.1	0.3	6.0	Mar
	April	94.0	-10.5	5.4	90.0	27.1	-2.4	109.7	-4.0	2.2	64.8	-27.8	11.5	April
	Total	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	
		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	-			
Feb	645	-			
Mar	3.111	-	28,485	4,320	2007 Q1
Apr	7.323	-			Q2
	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
	Mart	19,425	5,424	14,001	64,793	20,542	44,251	Mar
	Apr	34,734	6,935	27,799	144,306	33,034	111,272	Apr
		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	147.083	63.995			1997
1998	147.233	68.373			1998
1999	145.571	75.303			1999
2000	140.762	84.061			2000
2001	141.112	81.468			2001
2002	140.100	80.584			2002
2003	142.679	71.679	271,03	173,9	2003
2004	143.479	65.064	302,9	195,4	2004
2005	144.358	54.457	327	213	2005
2006*			433	282	2006*
2004	Jan	142.081	69.573	266,98	169,61
	Feb	142.834	71.419	292,12	187,52
	Mart	142.361	72.378	292,42	189,32
	Apr	143.224	72.202	301,43	192,52
	Maj	143.845	68.993	297,12	189,56
	Jun	146.696	64.572	304,74	194,37
	Jul	145.160	60.993	307,08	200,61
	Avg	142.634	60.771	312,78	203,14
	Sept	143.447	60.447	310,31	200,62
	Okt	143.113	59.930	298,45	191,86
	Nov	143.992	59.387	306,77	199,26
	Dec	142.438	58.950	344,8	226,25
2005	Jan	142.145	59.115	283,37	185,14
	Feb	142.072	58.774	299,23	196,44
	Mart	141.298	58.075	309,44	203
	Apr	140.959	57.557	325,63	212,22
	Maj	142.248	56.772	297,78	194,6
	Jun	145.852	55.199	329,56	214,7
	Jul	148.528	53.683	329,78	215,08
	Avg	146.744	52.494	338,82	220,51
	Sept	145.739	51.843	336,53	219,39
	Okt	145.923	51.266	336,86	219,58
	Nov	145.528	49.886	343,28	223,63
	Dec	145.261	48.825	387,8	253,65
2006	Jan	145.388	48.639	313,19	205,23
	Feb	146.163	48.656	354,06	230,28
	Mart	146.964	49.388	362,93	235,63
	Apr	147.927	48.651	377,42	245,80
	Maj	149.731	45.640	387,70	252,43
	Jun	152.088	42.560	385,45	252,05
	Jul	155.133	40.220	378,23	246,95
	Avg	154.699	39.093	381,77	249,22
	Sept	154.646	38.919	381,47	248,34
	Okt	155.062	38.747	386,93	252,07
	Nov	155.566	38.892	384,45	250,34
	Dec	154.330	38.876	430,94	280,63
2006	Jan	151.535	39.104	447,00	303,00
	Feb	152.114	39.155	473,00	321,00
	Mart	153.140	38.714	467,00	317,00
	Apr	154.074	37.571	479,00	326,00
	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

O P I S	2003	2004	2005	2006
POREZI	293.126.325,05	337.513.045,78	394.767.975,87	499.381.748,51
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63	72.493.703,82
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63	72.493.703,82
Porez na dobit preduzeca	13.393.730,09	16.525.547,47	21.292.026,81	12.681.282,08
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91	7.371.892,86
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91	7.371.892,86
Porez na dodatu vrijednost i akcize	175.626.778,96	219.622.737,55	258.982.962,48	345.532.879,26
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	72.376.242,18
Porez na dodatu vrijednost	117.429.802,19	158.095.674,14	193.382.539,63	273.156.637,08
Porez na medunarodnu trgovinu i transakcije	36.844.771,09	36.652.590,75	41.095.834,12	56.766.223,62
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	4.535.766,87
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	13.900.279,19
Administrativne takse	2.059.262,73	4.567.627,63	5.218.882,91	7.506.509,46
Sudske takse	1.964.847,48	2.342.102,02	1.590.948,23	6.027.790,71
Boravišne takse	404.769,04	195.770,22	0,00	365.979,02
Registracione takse	6.752,65	4.693,09	0,00	0,00
Ostale takse	85.178,87	22.161,22	25.870,56	24.319,58
NAKNADE				17.868.340,14
Naknade za korišćenje dobara od opštег interesa				1.274.186,23
Naknade za korišćenje prirodnih dobara				3.521.417,44
Ekološke naknade				1.902.110,16
Naknade za priređivanje igara na sreću				3.406.245,76
Naknada za puteve				5.372.953,17
Ostale naknade				2.391.427,38
OSTALI REPUBLICKI PRIHODI	20.079.784,10	25.037.007,47	21.549.750,93	26.644.917,54
Prihodi od kapitala		3.087.365,99	4.967.035,69	6.438.955,94
Novčane kazne i oduzete imovinske koristi				7.605.061,13
Naknade za korišćenje prirodnih dobara od opšteg interesa	4.765.037,20	3.498.340,82	6.882.369,14	
Prihodi od djelatnosti organa	5.768.011,10	12.409.770,13	9.978.968,53	3.888.328,17
Ostali prihodi	9.546.735,80	9.128.896,52	4.688.413,26	8.712.572,30
UKUPNI TEKUĆI PRIHODI:	317.726.919,92	372.769.773,42	428.120.464,29	557.795.285,38
Primici od prodaje imovine	12.564.391,47	3.541.055,85	136.309.950,24	6.287.921,72
PRIMICI od otplate kredita i sredstva prenesena iz prethodne godine	0,00	2.526.574,08	1.941.237,82	9.312.788,53
Primici od otplate kredita				
Sredstva prenešena iz prethodne godine				
DONACIJE I TRANFERI	12.583.772,57	6.946.680,95	2.499.990,00	44.155,27
Tekuće donacije				
POZAJMICE I KREDITI	49.953.842,06	51.109.984,15	12.162.798,37	8.818.136,40
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	8.818.136,40
Ostale pozajmice i krediti-zapisi	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	582.258.287,30
	2003	2004	2005	2006

Izvor: Ministarstvo finansija

VI Fiscal Developments

Table 6.1 - Budgetary Revenues of the Republic of Montenegro

plan 2007	jan. 07	feb. 07	mar. 07	apr. 07	Position
	34.089.101,73	39.687.860,75	49.648.144,43	60.886.440,56	TAXES
66.115.094,12	2.803.735,34	5.030.847,47	5.804.397,87	8.376.602,00	Personal income tax
66.115.094,12	2.803.735,34	5.030.847,47	5.804.397,87	8.376.602,00	Personal income tax
15.030.960,15	923.271,79	2.655.806,10	7.002.500,81	10.166.096,38	Corporate income tax
5.930.715,07	794.909,63	1.032.438,97	1.593.303,68	1.718.997,67	Property tax and Turnover tax on property and rights
5.930.715,07	794.909,63	1.032.438,97	1.593.303,68	1.718.997,67	Property tax and Turnover tax on property and rights
376.485.246,88					Value added tax and excise tax
					Excise tax for the pruduction
79.346.958,86	5.816.147,51	5.060.132,26	4.861.253,14	5.670.944,14	Excise tax for import goods
297.138.288,02	20.649.383,03	21.805.322,02	24.847.749,05	29.361.275,57	Value added tax
60.662.079,76	2.799.643,12	3.694.847,99	5.062.000,35	5.076.260,22	International trade and transaction tax
					Customs
					Transit
4.475.333,01	302.011,31	408.465,94	476.939,53	516.264,58	Other taxes
					Taxes on motor vechicles
					Taxes on insurance services
20.124.262,24	959.575,41	1.311.554,85	1.570.021,64	1.608.391,65	DUES
14.248.660,47	475.321,70	578.579,13	708.728,20	775.730,29	Administrative dues
5.470.330,18	480.281,31	723.939,40	850.008,09	826.316,01	Cour dues
405.271,59	3.972,40	9.036,32	11.285,35	6.345,35	Residential dues
					Registration dues
					Other dues
18.637.065,56	1.349.635,67	1.543.292,52	1.563.424,56	1.842.062,30	REIMBURESEMENT
1.352.690,32	166.787,64	358.479,45	252.376,57	534.829,99	Rent from public goods
3.232.454,60	126.636,73	115.906,17	87.400,86	33.390,08	Reimbursement from natural resources
2.110.000,00	118.113,64	116.122,78	152.144,91	208.280,97	Environmental protection duty
4.022.014,81	330.043,63	345.236,67	437.213,33	267.935,46	Lottery licence duty
5.854.165,25	476.715,03	384.627,52	372.541,18	480.705,23	Tolls
2.065.740,58	131.339,00	222.919,93	261.747,71	316.920,57	Other
16.024.624,83	1.464.272,49	1.448.786,13	2.951.547,21	1.346.282,28	OTHER REPUBLIC REVENUES
			1.369.000,00		Capital income
8.030.457,05	508.873,23	683.521,21	841.302,32	643.375,85	Pecuniary penalties
					Reimbursement for public natural resources for public purposes
3.679.256,97	252.402,04	321.895,44	392.456,06	332.853,27	Revenues from body's operations
4.314.910,81	702.997,22	443.369,48	348.788,83	370.053,16	Other revenues
583.485.381,62	37.862.585,30	43.991.494,25	55.733.137,84	65.683.176,79	TOTAL CURRENT REVENUES:
11.397.772,50		12.400,00	3.423.355,00	1.356.400,00	Revenues from selling properties
5.507.365,23	344.713,78	72.814,11	169.333,04	105.566,78	Loan repayment revenues and assets from the previous year
	344.713,78	72.814,11	169.333,04	105.566,78	Loan repayment revenues
					Assets from the previous year
600.000,00		2.204,76	2.046,65		DONATIONS AND TRANSFERS
					Current donation
15.870.000,00		114.520,89	32.849,38	23.631,73	Borrowings and loans
					Borrowings and loans -domestic
15.870.000,00		114.520,89	32.849,38	23.631,73	Borrowings and loans - foreignn
					Other borrowing and loans-Tbills
616.860.519,35	38.207.299,08	44.193.434,01	59.360.721,91	67.168.775,30	TOTAL REVENUES:
plan 2007	jan. 07	feb. 07	mar. 07	apr. 07	

Source: Ministry of Finance

Tabela 6.2 - Izdaci Budžeta Republike Crne Gore

	2003	2004	2005	2006
Bruto zarade zaposlenih	119.747.877,19	151.444.747,23	155.931.260,65	158.589.560,21
Neto zarade i plate	70.431.866,08	86.685.688,78	91.370.297,59	91.942.290,18
Naknade za korišćenje komunalnih dobara od opštog 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	19.100.934,95
Doprinosi	29.994.930,85	43.384.802,05	44.147.132,28	
Doprinosi na teret zaposlenog				22.785.858,09
Doprinosi na teret poslodavca				21.833.407,81
Opštinski prirez				2.927.069,18
Ostala lična primanja	11.448.606,58	12.942.402,41	11.263.969,10	8.164.967,57
Naknada za topli obrok	6.475.170,81	9.251.294,13	7.843.222,41	3.908.798,23
Naknada za stanovanje i odvojeni život	65.389,87	976.363,15	1.048.818,00	193.667,10
Otpremnine	0,00	0,00	0,00	1.300,00
Jubilarne nagrade				
Naknade za prevoz	0,00	0,00	0,00	2.399,60
Naknade za godišnji odmor	4.383.406,89	1.945.139,37	1.376.602,28	1.774.679,66
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	450.000,00
Ostale naknade	208.749,50	329.806,70	474.669,41	1.834.122,98
Rashodi za materijal i usluge	38.078.698,95	46.904.880,86	57.387.548,22	43.270.224,90
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	7.081.319,18
Rashodi za reprezentaciju				288.774,61
Rashodi za službena putovanja	2.144.584,44	1.900.282,96	3.200.628,44	3.682.022,23
Rashodi za energiju	6.172.060,22	6.039.796,94	6.711.662,22	7.028.082,90
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	2.097.814,11
Rashodi za poštanske usluge				434.081,37
Bankarske usluge i negativne kursne razlike	1.243.023,80	31.524,53	189.133,29	105.811,53
Usluge prevoza				16.486,49
Ugovorene usluge	15.217.200,36	15.601.725,07	21.271.280,39	22.535.832,48
Tekuće održavanje	3.854.589,16	12.335.362,52	14.646.101,67	18.844.737,58
Tekuće održavanje javne infrastrukture				16.213.093,70
Tekuće održavanje građevinskih objekata				1.601.724,45
Tekuće održavanje opreme				1.029.919,43
Kamate	14.136.404,06	23.677.396,22	20.614.954,12	22.319.637,85
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	3.005.239,89
Kamate nerezidentima	10.478.993,26	20.632.678,44	16.999.139,17	19.314.397,96
Renta	1.890.331,34	1.805.183,58	1.810.924,90	2.429.650,17
Zakup zemljišta	0,00	1.500,00	29.035,58	6.177,19
Zakup objekata	1.890.331,34	1.803.683,58	1.781.889,32	1.966.622,07
Zakup opreme				456.850,91
Subvencije	14.630.847,48	8.481.400,74	6.333.356,12	6.072.666,83
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				6.072.666,83
Transferi institucijama pojedincima nevladinom i javnom sektoru.	136.606.356,05	103.782.324,43	120.969.292,61	119.770.351,13
Transferi pojedincima	6.289.829,92	6.297.936,64	7.854.860,68	11.849.494,54
Transferi nevladinih organizacijama	1.803.658,61	12.277.109,37	12.319.236,76	3.090.350,24
Transferi fondu PIO,fondu Zdravstva i ZZZ.	98.750.371,44	49.571.616,70	61.830.877,36	78.523.170,80
Transferi javnim institucijama,opština i preduzećima	2.541.469,82	3.167.644,81	4.280.934,47	26.307.335,55
Transferi za socijalnu zaštitu	26.856.406,26	30.408.597,38	34.683.383,34	38.898.511,06
Socijalna zaštita		1.609.419,53		35.073.511,06
Socijalna pomoć				3.825.000,00
Ostali izdaci	1.274.215,08	1.143.959,98	1.549.006,89	2.419.239,24
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	31.398.176,75
Nabavka osnovnih sredstava	13.722.343,13	10.593.213,01	23.103.660,47	
Invešciono 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				262.110.684,35
Date pozajmice i krediti	11.454.101,30	7.189.794,38	7.455.246,93	6.884.832,28
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	93.848.951,70
Otplata kredita finansijskim institucijama	37.779.051,05	29.463.099,68	77.838.389,54	33.027.612,03
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	1.050.939,44
Otplata inostranih kredita	327.232,09	1.768.277,76	5.531.311,62	14.260.035,94
Otplata obaveza iz prethodnih godina i stara devizna štednja				45.510.364,29
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	100.733.783,97
Stalna rezervu budžeta Republike	2.967.621,41	774.835,56	846.902,70	6.407.999,53
Tekuća budžetska rezerva	5.420.371,39	15.912.998,86	16.252.855,28	20.933.511,78
UKUPNO REZERVE	8.387.992,80	16.687.834,42	17.099.757,98	27.341.511,31
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	579.780.128,90
	2003	2004	2005	2006

Izvor: Ministarstvo finansija

Tabela 6.2 - Budget Expenditure of the Republic of Montenegro

Plan za 2007	Jan-07	Feb-07	mar.07	apr.07	DESCRIPTION
179.787.297,70	13.476.930,61	15.008.301,87	14.225.638,23	15.822.267,56	Gross salaries
104.836.699,02	8.148.917,39	8.602.192,01	8.424.492,36	8.605.062,66	Net wages and salaries
19.435.704,12	1.498.715,60	1.534.449,87	1.559.483,66	1.559.897,65	Costs public utility use
29.233.323,39	1.981.632,41	2.622.972,80	2.137.121,58	2.998.393,76	Personal income tax
23.550.746,05	1.641.595,07	2.036.734,25	1.880.421,34	2.434.627,10	Contributions
2.730.825,12	206.070,14	211.952,94	224.119,29	224.286,39	Employees
20.827.164,00	323.697,36	1.615.992,24	555.550,32	1.692.990,25	Employer
9.742.070,00	93.086,58	1.274.923,22	105.536,93	1.279.761,64	Municipality
2.047.324,00	163.338,40	143.372,40	177.271,81	175.112,99	Other personal expenses and fringe benefits
265.096,00		24711,44	22006,7	16405,69	Hot meal
1.200,00					Accodmodation
87.824,00	5.052,00		2.907,09	2.211,20	Severance pay
6.113.876,00		16.000,00	20.000,00	120.000,00	Transportation
450.000,00	62.220,38	21.629,92	45.056,09	27.088,33	Holiday cash grant
2.119.774,00		135.355,26	182.771,70	72.410,40	Occasional and temporary engagements
72.485.028,20	1.591.019,68	4.475.515,12	5.112.688,78	4.694.358,11	Remunerations to Parliament members
11.114.944,96	138.220,15	699.732,26	1.033.251,19	795.058,95	Other expenses
371.820,00	11.572,20	33.304,82	38.786,74	31.266,01	Expenditure for material and services
4.092.957,18	211.359,12	293.007,63	368.782,22	403.111,24	Purchase price of goods
16.428.909,75	101.861,99	533.687,04	1.375.720,02	648.908,91	Cost of materials
4.164.076,04	94.114,63	115.612,27	186.312,48	181.031,70	Representation
1.056.003,50	2.244,38	25.715,03	35.918,76	106.669,20	Transportation costs
177.038,00	1.906,03	11.338,35	9.663,71	9.576,69	Cost of energy
1.048.140,00	25.163,76	35.989,77	45.378,03	39.734,28	Rental, hygiene, and transportation costs
34.031.138,77	1.004.577,42	2.727.127,95	2.018.875,63	2.479.001,13	Telephone
20.169.093,92	780.810,59	1.493.127,92	1.684.967,30	1.605.720,29	Postal services
15.467.400,00	750.445,00	1.224.440,37	1.378.815,61	1.372.249,40	Banking services and negative exchange differences
2.516.652,00	7.922,99	203.174,72	204.455,87	178.504,32	Transportation services
2.185.041,92	22.442,60	65.512,83	101.695,82	54.966,57	Contracted services
19.677.687,08	1.826.094,46	514.107,48	3.333.456,14	555.775,03	Maintenance
1.677.687,08	37.073,00	108.451,22	142.505,84	281.347,11	Public infrastructure
18.000.000,00	1.789.021,46	405.656,26	3.190.950,30	274.427,92	Buildings
5.367.101,32	166.785,37	389.143,07	369.471,65	418.192,34	Equipment
6.180,00	390,00	390,00	366,24	390,00	Interest Expenses
4.957.505,32	163.209,37	360.443,65	354.079,09	404.236,16	Other levels of authority
403.416,00	3.186,00	28.309,42	15.026,32	13.566,18	Other residents
8.265.000,00	313.784,66	204.768,26	1.849.041,03	368.212,42	Non-residents
8.265.000,00	313.784,66	204.768,26	1.849.041,03	368.212,42	Lease
119.904.520,62	8.710.050,85	7.699.060,77	10.446.760,61	10.119.796,14	Land
7.680.600,00	373.831,94	512.263,55	753.550,78	676.996,07	Building
6.064.971,00	226.886,47	230.106,42	241.181,92	313.470,92	Equipment
77.786.000,00	6.482.166,66	5.907.461,82	6.473.401,19	7.229.826,66	Subventions
28.372.949,62	1.627.165,78	1.049.228,98	2.978.626,72	1.899.502,49	To public enterprises
43.429.510,00	2.785.018,41	2.907.969,94	4.737.148,85	3.860.778,14	To other enterprises
35.369.510,00	2.738.781,21	2.883.507,45	3.232.322,88	3.361.933,16	Production and services
8.060.000,00	46.237,20	24.462,49	1.504.825,97	498.844,98	Transfers to institutions and individuals
5.515.913,71	18.520,72	298.487,49	228.643,69	208.802,32	Individuals
	18.520,72	298.487,49	228.643,69	208.802,32	Non-governmental and other organisations
69.253.033,58	604.198,39	2.804.711,91	2.985.548,28	3.435.193,92	Pension fund, Health Care fund, Employment Bureau
					Public institutions and municipalities
					Social protection transfers
					Social protection
					Social benefits
					Other expenses
					Other expenses
					Capital expenses
					Acquisition of fixed assets
					Investment maintenance of infrastructure
					TOTAL EXPENDITURE
					Current expenses
					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 L (I+II+III)
332.094.285,93	18.497.643,45	23.999.443,45	27.359.457,14	25.366.318,32	
5.500.000,00	497.000,00	800.240,93	796.249,05	691.393,48	
40.709.169,02	2.156.053,90	899.172,60	2.710.333,79	9.786.579,12	
8.008.349,94	118.576,36	40.282,94	830.561,70	8.724.110,58	
2.111.160,00					
15.172.629,98	1.431.201,04	32.177,00	1.072.553,48	438.399,57	
15.417.029,10	606.276,50	826.712,66	807.218,61	624.068,97	
46.209.169,02	2.653.053,90	1.699.413,53	3.506.582,84	10.477.972,60	
1.000.000,00					
4.970.000,00	502.091,10	317.568,65	404.876,72	379.935,92	
5.970.000,00	502.091,10	317.568,65	404.876,72	379.935,92	
616.860.519,15	33.752.056,10	39.428.168,25	49.440.374,44	53.639.995,04	
Plan for 2007	Jan-07	Feb-07	mar.07	apr.07	DESCRIPTION

Source: Ministry of Finance

Tabela 6.3 - Prihodi i rashodi Budžetskih fondova
Republike Crne Gore

	2002	2003	2004	2005	2006	jan.07	feb.07	mar.07	apr.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	17.983.515,68	20.534.144,48	Revenues
Rashodi	152.318.583,53	161.451.137,34	168.173.207,08	201.611.412,51	206.757.048,45	13.401.917,38	16.894.187,29	17.535.545,80	21.701.934,67	Expenditures
Saldo	271.195,70	-706.327,65	3.319.625,94	-51.007,03	-702.620,20	-32.577,70	-18.01,69	447.969,88	-1.167.790,19	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	5.386.851,85	9.272.637,80	10.110.265,27	12.815.788,58	Revenues
Rashodi	94.075.916,00	94.425.525,94	94.695.646,8	99.867.551,77	119.009.514,07	6.995.131,92	8.448.368,55	9.095.858,09	9.521.829,92	Expenditures
Saldo	-11.962.272,00	-3.182.612,53	309.754,8	2.355.533,3	-99.077,49	-1.608.280,07	824.269,25	1.014.407,18	3.293.958,66	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	2.038.567,86	2.096.975,62	Revenues
Rashodi	11.723.767,59	14.603.357,27	11.542.017,00	18.826.889,83	29.169.561,27	1.496.476,76	1.379.734,66	2.058.474,97	2.339.765,95	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	-19.907,11	-242.790,33	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	128.499,25	137.732,94	Revenues
Rashodi	530.939,4	440.103,27	335.117,84	318.808,01	769.671,73	77.293,05	32.526,94	35.269,20	28.085,41	Expenditures
Saldo	550.719,4	90.388,93	84.218,24	211.941,82	715.385,79	115.058,65	217.721,03	93.230,05	109.647,53	Result
Ukupno										Total
Prihodi	250.659.816,62	263.947.475,13	278.806.232,76	327.929.832,65	348.892.733,20	20.300.016,14	27.908.127,67	30.260.848,06	35.584.641,62	Revenues
Rashodi	258.649.206,47	270.920.123,82	274.745.988,73	320.624.762,12	355.705.795,52	21.970.819,11	26.754.817,44	28.725.148,06	33.591.615,95	Expenditures
Saldo	-7.989.389,85	-6.972.648,69	4.060.244,03	7.305.090,53	-6.813.062,32	-1.670.802,97	1.153.310,23	1.535.700,00	1.993.025,67	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

VII Međunarodne komparacije

VII International Comparison

Tabela 7.1 - Kretanje kamatnih stopa na dugoročne državne obveznice u Eurozoni 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	VI/06	IX/06	X/06	XI/06	XII/06	I/07	II/07	III/07	IV/07	Eurozona	
Belgija	3,59	3,57	3,76	3,6	3,43	3,26	3,3	3,31	3,14	3,3	3,49	3,39	3,37	3,54	3,7	3,96	4,03	4,02	4,04	3,92	3,79	3,83	3,76	3,82	4,06	4,11	4,01	4,22	Belgium
Njemačka	3,56	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	4,01	3,88	3,75	3,79	3,71	3,77	4,02	4,05	3,94	4,15	Germany		
Görka	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	4,30	4,20	4,19	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	4,10	4,01	4,40	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	401	4,03	3,9	3,77	3,81	3,75	3,81	4,07	410	4,00	4,21	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	4,07	3,97	4,21	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	4,28	4,18	4,37	Italy
Luksemburg	3,57	3,56	3,7	3,51	3,35	3,16	3,17	3,2	3,05	3,24	3,48	3,4	3,39	3,55	3,72	4,01	4,07	4,07	4,12	4	3,90	3,95	3,89	3,95	4,17	4,19	4,12	4,33	Luxemburg
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	4,07	3,98	4,19	Netherland
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	4,09	3,98	4,19	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	4,19	4,10	4,30	Portugal
Slovenija	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	3,84	3,99	3,82	4,05	4,08	3,98	4,41	Slovenia
Finska	3,6	3,57	3,72	3,51	3,33	3,16	3,18	3,21	3,05	3,19	3,4	3,3	3,28	3,44	3,62	3,85	3,94	4,02	4,07	3,94	3,80	3,84	3,99	3,82	4,05	4,08	3,98	4,41	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	0,45	-	2,96	0,45	-	0,53	0,49	0,97	0,49	-	-	Montenegro	

Izvor: Pocket Book, ECB

Source: Pocket Book, ECB

Tabela 7.2 - Inflacija u zemljama Zapadnog Balkana

	Zemlja	2005	I 2006	II 2006	III 2006	IV 2006	V 2006	VI 2006	VII 2006	VIII 2006	IX 2006	X 2006	XI 2006	2006	I 2007	II 2007	III 2007	IV 2007	Countries
Inflacija (%)	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	0,1	0,8	0,9	Srbija
	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.	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	0,6	2	0,3	1,2	n.a.	n.a.	n.a.	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	0,1	-0,1	0,6	0,7	FYR Macedonia
	Albanija	2	0,2	0,5	0,1	0,6	-0,4	-1,3	-0,4	-0,2	n.a.	n.a.	1,8	0,6	0,5	-0,1	-0,3	n.a.	Albania
	Crna Gora	1,8	0,2	0,1	0,1	0,6	0,3	0,2	-0,2	0,2	0,1	0	0,1	2	0,2	0	0,3	0,7	Montenegro

Table 7.2 - Inflation in Western Balkans countries

Izvor: Nacionalne centralne banke

Source: National Central banks

Tabela 7.3 - Inflacija u EU i Crnoj Gori

Table 7.3 - Inflation in EU countries and Montenegro

Zemlje	<u>2005</u>	<u>II 2005</u>	<u>III 2005</u>	<u>IV 2005</u>	<u>V 2005</u>	<u>VI 2005</u>	<u>VII 2005</u>	<u>VIII 2005</u>	<u>IX 2005</u>	<u>X 2005</u>	<u>XI 2005</u>	<u>XII 2005</u>	<u>I 2006</u>	<u>II 2006</u>	<u>III 2006</u>	<u>IV 2006</u>	<u>V 2006</u>	<u>VI 2006</u>	<u>VII 2006</u>	<u>VIII 2006</u>	<u>IX 2006</u>	<u>X 2006</u>	<u>XI 2006</u>	<u>XII 2006</u>	<u>I 2007</u>	<u>II 2007</u>	Country		
EU 25	2.2	2.2	2.1	2.3	2.4	2.4	2.4	2.3	2.3	1.9	1.8	2.1	2.2	2.1	2.1	1.8	2.1	2.1	1.9	2	1.6	1.6	1.8	1.8	1.8	EU 25			
EU 15	2.2	2.2	2.1	2.4	2.4	2.4	2.4	2.3	2.3	1.8	1.7	2	2	1.9	2	1.8	2.1	2.1	1.8	1.6	1.6	1.6	1.8	1.8	1.8	1.8	1.8	Austria	
Austrija	1.5	1.5	1.3	2.0	2.1	1.8	2.0	2.1	2.1	1.3	1.2	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Belgium	
Belgija	2.8	2.8	2.2	2.6	2.8	2.5	2.4	2.4	2.4	1.9	1.7	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	Cyprus	
Cipar	2.0	2.3	2.6	2.5	2.5	2.6	2.8	2.7	2.7	2.2	1.7	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	Czech Republic	
Češka	2.4	2.4	2.4	2.3	2.8	2.3	2.4	2.6	2.6	2.2	2.2	0.8	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Denmark
Danska	2.0	2.1	1.8	1.8	2.1	2.1	2.0	1.9	1.9	1.5	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	Estonia	
Estonija	4.7	4.5	4.0	4.3	4.6	4.4	4.5	5	5	3.8	3.8	4.7	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	Finland	
Finska	n.a.	n.a.	1.2	1.5	1.7	1.5	1.4	1.3	1.3	0.8	0.9	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	France	
Francuska	2.3	2.0	1.7	2.0	2.4	2.2	2.2	2.1	2.1	1.5	1.2	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Greece	
Grčka	3.0	3.1	3.3	3.5	3.3	3.4	3.4	3.9	3.4	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Ireland	
Irska	2.5	n.a.	2.8	2.7	3.0	2.9	2.9	2.9	2.9	2.2	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Italy	
Italija	2.2	2.2	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.4	1.9	1.9	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	Italy
Letonija	7.6	7.0	6.6	6.1	7.1	6.3	6.9	6.8	6.8	5.9	5.6	6.3	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	Latvia	
Litvanija	3.5	3.4	3.1	3.4	3.6	3.7	4.4	4.3	4.3	3.3	3.3	3.7	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	Lithuania
Luksemburg	4.1	3.9	3.7	3.5	3.6	3.9	3.4	3.1	3.1	2.2	2.2	0.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	Luxemburg	
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	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	Hungary	
Malta	2.4	2.3	2.9	3.5	3.5	3.3	3.6	3	3.1	1.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	Malta	
Nizozemska	1.8	1.4	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.5	1.3	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Netherlands	
Njemačka	2.1	2.1	1.9	2.3	2.1	2.0	2.1	1.8	1.8	1	1.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	Germany	
Poљska	0.9	0.9	0.9	1.2	1.5	1.5	1.4	1.4	1.7	1.4	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	Poland	
Portugal	2.6	2.9	3.0	2.9	n.a.	2.8	2.2	2	3	2.6	n.a.	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	Portugal
Slovačka	4.1	4.3	4.4	4.8	4.5	5.0	5	4.5	4.5	3.1	3.1	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	Slovakia	
Slovenija	2.6	2.3	2.0	2.8	3.4	3.0	1.9	3.1	2.5	1.5	2.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	Slovenia	
Španija	4.2	4.1	3.9	3.9	4.1	4.0	4.0	3.8	2.9	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	Spain	
Švedska	1.1	1.1	1.5	1.8	1.9	1.9	1.8	1.8	1.6	1.2	1.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	Sweden	
Velika Britanija	1.9	n.a.	2.0	2.2	n.a.	2.4	2.5	n.a.	2.4	2.7	3	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	Great Britain
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	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Montenegro	

Izvor: ECB i CBCG

Source: ECB and CBM

Tabela 7.4 - Osnovni makroekonomski pokazatelji za zemlje Zapadnog Balkana

Table 7.4 - Basic macroeconomic indicators for Western Balkan countries

	Zemlja	2005.	2006.	2007. Q1	Countries	
Rast BDP* (u%)	Srbija	6,5	5,8		Serbia	
	BiH	5,5	5		BiH	
	Hrvatska	4,0	4,8	5,2	Croatia	GDP growth* (in%)
	Makedonija	3,5	3,1	7	FYR Macedonia	
	Albanija	6,0	5		Albania	
	Crna Gora	4,1	6,5	6,6	Montenegro	
Spoljni dug* (u% BDP)	Srbija	62,8			Serbia	
	BiH	33,6			BiH	
	Hrvatska	82,5			Croatia	External debt* (in% of GDP)
	Makedonija	41,5	36,9		FYR Macedonia	
	Albanija	n.a			Albania	
	Crna Gora	31,3	27,6		Montenegro	
Budžetski deficit* (u% BDP)	Srbija	1,5	2,7		Serbia	
	BiH	n.a	-0,6		BiH	
	Hrvatska	-4,5	-3		Croatia	Fiscal deficit* (in% of BDP)
	Makedonija	-1,5	-0,6		FYR Macedonia	
	Albanija	-4,0	-4,1		Albania	
	Crna Gora	-2,2	1,89		Montenegro	

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

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

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 prethodnim pozicijama. Pozicija ukupan kapital obuhvata akcijski kapital, ostali kapital, rezerve i neraspoređeni dobitak /gubitak.

Ukupni krediti banaka

Tabela 1.7 i 1.8

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

Ukupni depoziti kod banaka

Tabele 1.9 i 1.10

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

Depoziti stanovništva

Tabela 1.11 i 1.12

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

Obavezna rezerva

Tabela 1.13

U pregledu je prikazano stanje izdvojene obavezne rezerve po bankama na kraju perioda. Shodno Odluci o obaveznoj rezervi banaka kod 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 emitovo-valo Ministarstvo finansija u cilju regulisanja obaveza koje je po staroj deviznoj štednji kod nekadašnjih crnogorskih banaka, preuzela država Crna Gora, kao i obveznice restitucije koje je takođe emitovalo Ministarstvo finansija u cilju regulisanja obaveza po osnovu restitucije. Jedinice investicionih fondova odnose se, za period 2002, 2003, i 2004. godine na jedinice privatizacionih investicionih fondova, kao i na specijalne investicione jedinice privatizacionih fondova, u kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje ovim fondovima. Za 2005. godinu, podaci o investicionim jedinicama odnose se agregatno, na jedinice onih fondova koji su tokom 2005. godine, do roka predviđenog Zakonom i investicionim fondovima, poslovali kao privatizacioni, ali i na jedinice onih 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 društava i 6 investicionih fondova, a formira se i mijenja na osnovu izmjene tržišne kapitalizacije svake pojedine akcije, odnosno investicione jedinice. Tržišna kapitalizacija računa se kao umnožak prosječne cijene akcije i broja ukupno emitovanih akcija pojedinog akcionarskog društva. Prosječna cijena je prosječna cijena akcija kojima se trgovalo na kraju dana 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 Finansijsa, poslovnih banaka i CBCG. Bilans plaćanja se iskazuje u eurima. Preračunavanje vrijednosti transakcija iz orginalnih valuta u izvještajnu valutu obavlja se: primjenom srednjih kurseva CBCG na dan transakcije, primjenom mjesecnih i godišnjih srednjih prosječnih kurseva CBCG, primjenom srednjeg dnevнog 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 izvještaja banaka.

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

Tekući transferi obuhvataju podatke statistike platnog prometa sa inostranstvom i 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 rezenta, 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 proizvođač 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 obračunavala tako što se masa zarada isplaćena u izvještajnom mjesecu dijelila 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 konvergenje. 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.