

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



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*Bilten Centralne banke Crne Gore predstavlja mjesečnu publikaciju koju priprema Centralna banka Crne Gore. Bilten je pregled najvažnijih statističkih podataka koji predstavljaju dobru bazu za sadašnje i buduće analize kretanja u crnogorskom bankarstvu i privredi. Osnovni akcenat je na podacima čiji je izvor Centralna banka Crne Gore, vezanim za monetarna kretanja, bankarski sistem, platni bilans i platni promet u zemlji i inostranstvu. Takođe je napravljena statistička baza drugih makroekonomskih pokazatelja iz realnog i fiskalnog dijela, tržišta novca i tržišta kapitala, kao i neki uporedni podaci o zemljama koje su u procesu Evropskih integracija. Sadržajno se sastoji iz dva dijela: kratkog pregleda kretanja i statističkog pregleda. Na kraju su data metodološka objašnjenja tabela.*

*The Bulletin of Central bank of Montenegro is a monthly publication prepared by the Central Bank of Montenegro. Bulletin has been envisaged as an overview of the most important statistical data that represent a good base for current and future analyses of developments in the Montenegrin banking system and economy. The emphasis was put on data whose source is the Central Bank of Montenegro and which are related to monetary developments, banking developments, the balance of payments, and payment operations in the country and abroad. There is also a statistical base of other macroeconomic indicators in the real and the fiscal sphere, the money market and the capital market, as well as some comparative data on countries undergoing the European integration process. The content consists of two parts: a short overview of developments and a statistical overview. Methodological explanations of tables are given at the end of the document.*

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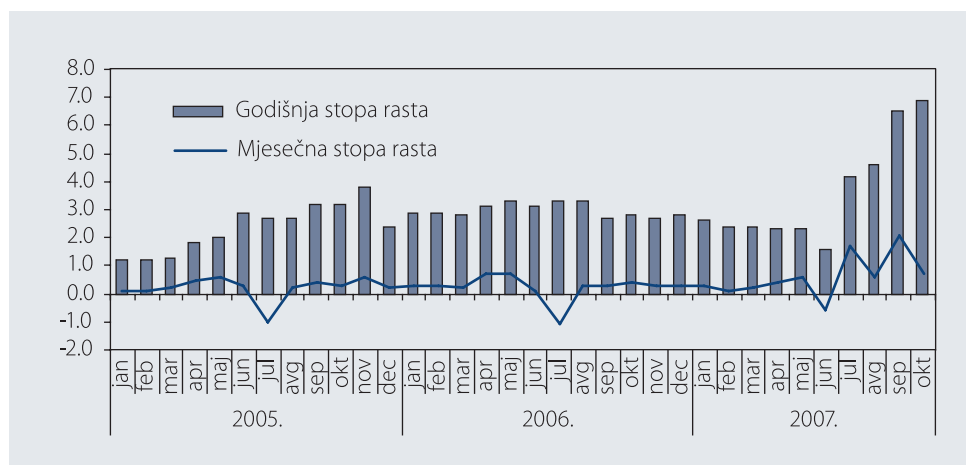
## Makroekonomska kretanja

Inflacija je u porastu. Krediti, depoziti i štednja građana su dostigli rekordne iznose. U oktobru je registrovan rast aktivnosti u oblasti saobraćaja, turizma i industrijske proizvodnje. Pad aktivnosti je registrovan u šumarstvu. Kreditna ekspanzija je previsoka. Neto štednja domaćinstava u blagom padu, a neto dug privrede bilježi rast. Opšti pokazatelji likvidnosti banaka su na zadovoljavajućem nivou. Spoljnotrgovinski i deficit tekućeg računa nastavljaju rast. Priliv stranih direktnih investicija je i dalje izuzetno visok. Budžet i dalje bilježi izuzetno visok suficit.

### Kretanje cijena

Prema podacima Monstata, **troškovi života** su u oktobru u odnosu na prethodni mjesec porasli za 0,7%. Na rast troškova života najviše je uticao rast izdataka za ishranu (1,3%). Značajno su porasle cijene „masnoće“ (13,6%) i svježeg i prerađenog povrća (1,9%), dok je svježe i prerađeno voće bilo jeftinije u odnosu na prethodni mjesec za 0,1%, za koliko su pojeftinili i „duvan i piće“. Izdaci za odjeću i obuću su bili na nivou prethodnog mjeseca, kao i izdaci za stanovanje, i saobraćajne i ptt usluge, dok su izdaci za higijenu porali za 0,2%, a izdaci za kulturu za 0,1%. U posljednjih dvanaest mjeseci stopa inflacije mjerene indeksom troškova života iznosila je 6,9%, dok je za prvih deset mjeseci ove godine iznosila 6,3%. Troškovi života u prvih 10 mjeseci ove, u odnosu na isti period prethodne godine, porasli su za 3,6%

Grafik br. 1 – Troškovi života



Izvor: Monstat

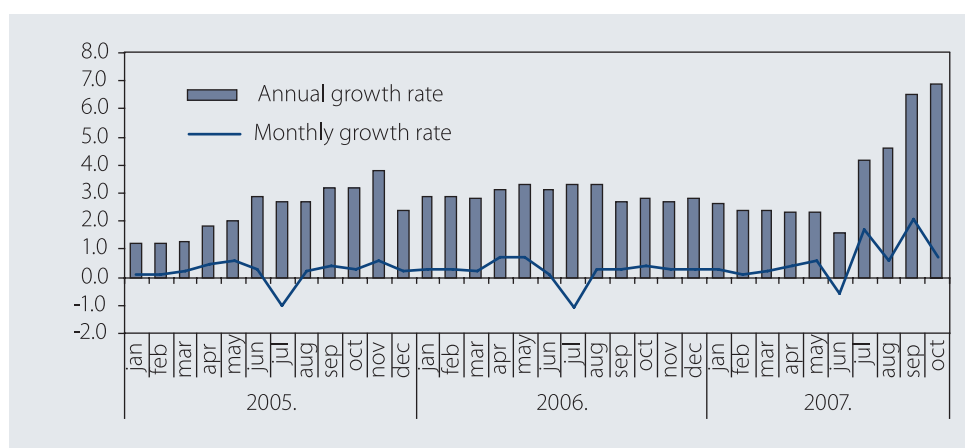
**Cijene na malo** su u odnosu na prethodni mjesec zabilježile rast od 0,6%, usljed rasta cijena roba za 0,7%, dok su cijene usluga ostale nepromijenjene. U odnosu na prethodni mjesec, u okviru roba, najviše su porasle cijene industrijskih proizvoda (0,7%), usljed rasta cijena prehrambenih proizvoda za 2,3%, kao i cijena industrijskih neprehrambenih proizvoda za 0,02%. Poljoprivredni proizvodi su porasli za 0,1%, usljed rasta cijena povrća za 1,8%. U odnosu na prethodni mjesec voće je pojeftinilo za 1,3%. Godišnji rast cijena na malo u okto-

## Macroeconomic Environment

Inflation is on an upward trend. Loans, deposits, and savings by households, reached record amounts, with bank loans growing faster than deposits to banks. Transportation, tourism and industrial production record output growths, while forestry registers production decline. Credit growth remains too rapid. Net savings by households is on a slight downward trend, while net debt of the corporate sector continues increasing. Overall indicators of banks' liquidity are at satisfactory levels. Trade and current account deficits continue increasing. FDI inflow remains very high. The budget continues with a very large surplus.

### Prices

According to Monstat data, the cost of living in October was 0.7% higher in relation to the previous month. The main effect on this increase had an increase in food prices of 1.3%. A remarkable increase recorded the prices under the category "oil and grease" (13.6%) and the prices of fresh and processed vegetables (1.9%), while the prices of fresh and processed fruit and those under "tobacco and beverages" category each declined by 0.1% in comparison with September. The expenses for clothes and footwear in October remained at the same level from September, as did the housing expenses and transportation and postal services, while the expenses for hygiene and culture rose by 0.2% and 0.1%, respectively. The inflation rate, measured by the cost of living, amounted to 6.9% and 6.3% in the last twelve months and the first ten months of the current year, respectively. The cost of living increased by 3.6% in comparison with the same ten-month period of 2006.



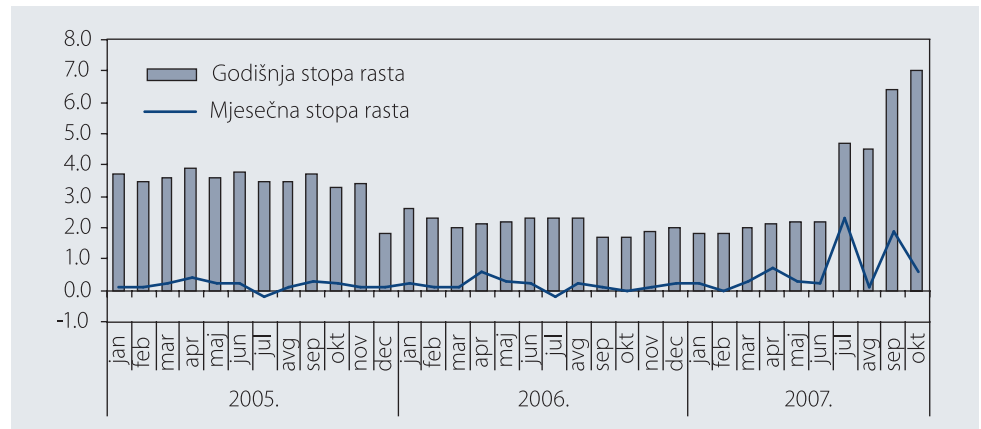
Graph 1 – Cost of living

Source: Monstat

Retail prices recorded an increase in October of 0.6% in relation to the previous month, as a result of growth in the prices of goods of 0.7%. The prices of services, however, did not change. As for the prices of goods, the highest increase recorded the prices of industrial products (of 0.7%) due to an increase in the prices of food products and industrial non-food products of 2.3% and 0.02%, respectively. The prices of agricultural products rose by 0.1%

bru je iznosio 7,0%, dok su u prvih deset mjeseci ove godine cijene na malo porasle za 6,7%. Cijene na malo u prvih 10 mjeseci ove, u odnosu na isti period prethodne godine, porasle su za 3,5%.

Grafik br. 2 – Cijene na malo

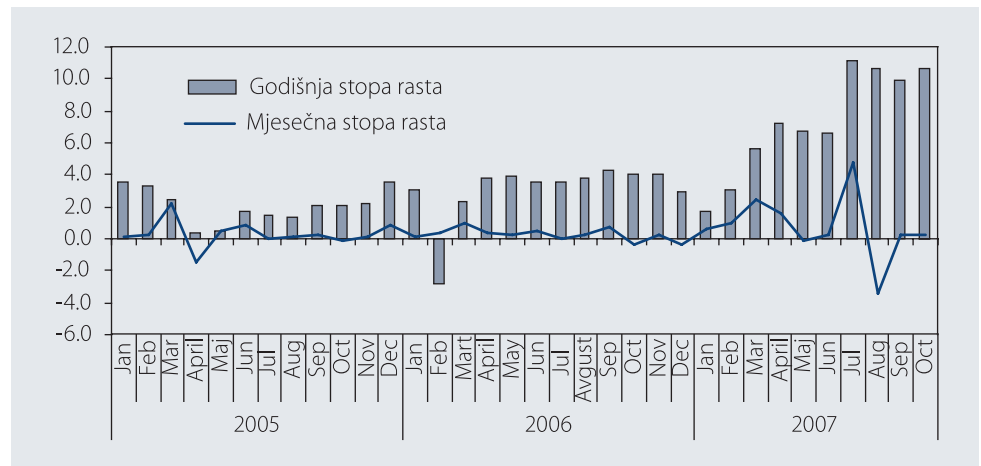


Izvor: Monstat

### Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u oktobru porasle za 0,3%, prije svega kao posljedica rasta cijena proizvođača u sektoru vađenja ruda i kamena za 0,8% i cijena proizvođača u prerađivačkoj industriji za 0,3%, dok su u sektoru proizvodnje električne energije, gasa i vode ostale nepromijenjene. Za prvih deset mjeseci ove godine cijene proizvođača industrijskih proizvoda porasle su za 11,1%, a u posljednjih godinu dana su porasle za 10,7%.

Grafik br. 3 – Cijene proizvođača industrijskih proizvoda

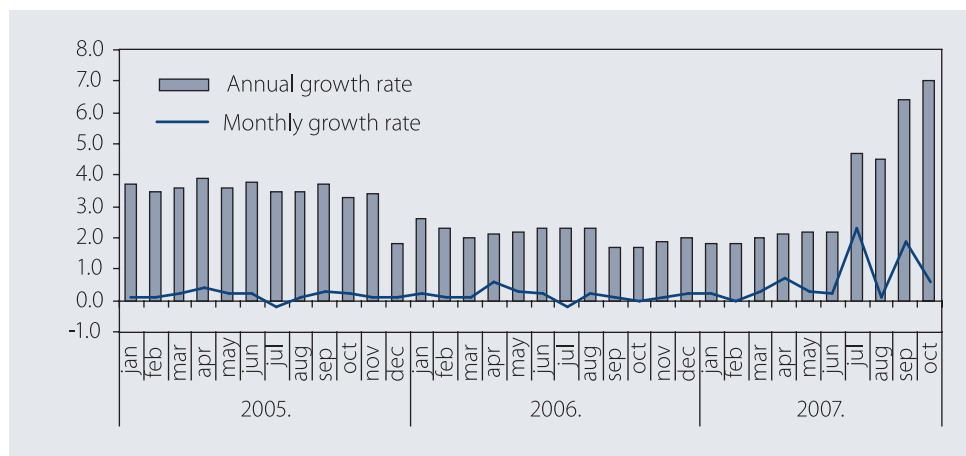


Izvor: Monstat

### Industrijska proizvodnja

Industrijska proizvodnja je, u oktobru u odnosu na prethodni mjesec, porasla za 19,1%, dok je ostvareni obim industrijske proizvodnje u prvih deset mjeseci ove godine u odnosu na isti period prethodne godine bio niži za 1,3%. Pri tome je u sektoru vađenja rude i kamena i sektoru proizvodnje električne energije, gasa i vode zabilježen pad proizvodnje od 1,5% i 35,9% respektivno, a u prerađivačkoj industriji je zabilježen rast od 10,4%. U **sektoru vađenja rude i kamena**, u prvih deset mjeseci ove godine u odnosu na isti period prethodne godine, dvije oblasti (proizvodnja vađenja energetskih sirovina i vađenja ruda metala) su

owing to a growth in the prices of vegetables of 1.8%, while the prices of fruit decreased by 1.3% in comparison with September. The annual retail prices increase in October amounted to 7%, while in the ten-month period of 2007 this increase was 6.7%. Retail prices increased by 3.5% in comparison with the same ten-month period of 2006.



Graph 2 – Retail prices

Source: Monstat

### Producers' prices of manufactured products

Producers' prices of manufactured products rose 0.3% in October, primarily due to an increase in producers' prices in the mining and quarrying sector and manufacturing industry of 0.8% and 0.3%, respectively, while the prices in the production of electricity, gas and water supply remained the same as in September. Producers' prices of industrial products increased by 11.1% in the first ten months of 2007, while their annual growth amounted to 10.7%.



Graph 3 – Producers' prices of manufactured products

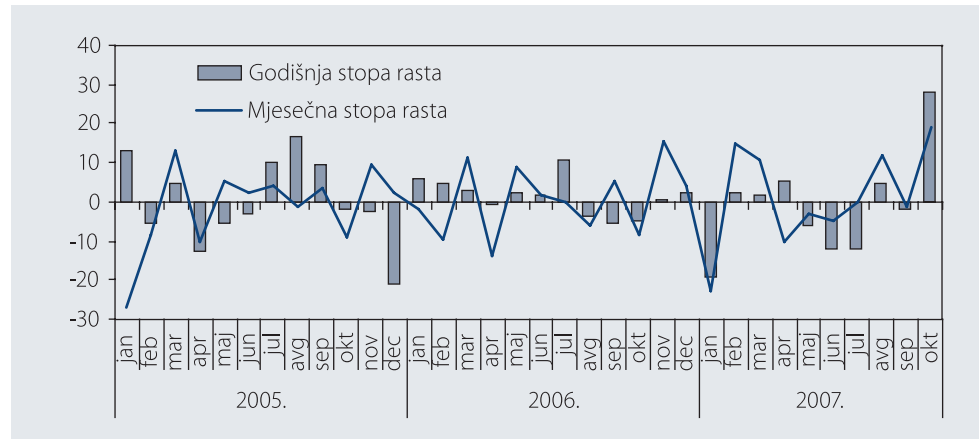
Source: Monstat

### Industrial output

Industrial production was 19.1% higher in October in comparison with the previous month, while the volume of industrial output in the first ten months this year was 1.3% lower than in the same period of 2006. The mining and quarrying sector and the production of the electricity, gas and water supply recorded output declines of 1.5% and 35.9%, respectively, while manufacturing industry registered an output increase of 10.4% in relation to the comparative period of 2006. In the ten-month period, two branches of the mining and quarrying sector (the production of raw materials and the mining of metal ore) recorded

zabilježile pad proizvodnje, dok je oblast vađenja ostalih ruda i kamena zabilježila rast. U istom periodu, u **prerađivačkoj industriji** rast je zabilježilo deset industrijskih oblasti (proizvodnja prehrambenih proizvoda i pića, predmeta od obuće i kože, celuloze i papira, hemijskih proizvoda, proizvoda od gume i plastičnih masa, proizvoda od ostalih nemetalnih minerala, osnovnih metala, metalnih proizvoda, mašina i uređaja i električnih mašina), dok je sedam oblasti zabilježilo pad proizvodnje (dvije oblasti tekstilne industrije – proizvodnja tekstilnih tkanina i proizvodnja odjevnih predmeta i krzna, proizvodnja duvanskih proizvoda, štampanje i reprodukcija, proizvodnja proizvoda od drveta i proizvodnja namještaja).

Grafik br. 4 – Industrijska proizvodnja



Izvor: Monstat

## Turizam

Prema podacima Monstata, ukupan broj **turista** koji su posjetili Crnu Goru u prvih deset mjeseci ove godine iznosio je 1,09 miliona i povećan je za 19,1% u odnosu na isti period prethodne godine. Samo u oktobru zabilježeno je 33,3 hiljada dolazaka, što je za 18,9% više nego u istom mjesecu prethodne godine. U strukturi dolazaka, u prvih deset mjeseci ove godine, 87,3% činili su dolasci stranih turista. Turisti su u prvih deset mjeseci ove godine ostvarili 7,17 miliona noćenja ili 22,9% više nego u istom periodu prethodne godine.

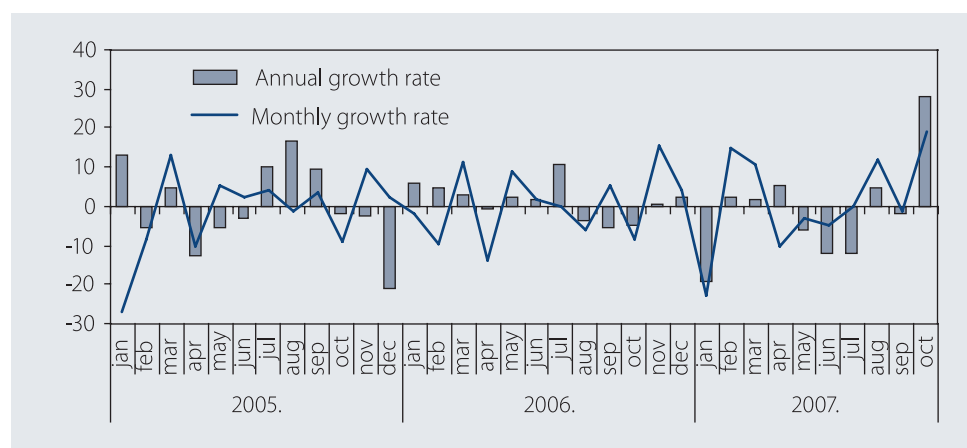
## Saobraćaj, šumarstvo i građevinarstvo<sup>1</sup>

Saobraćajna djelatnost je zabilježila pozitivne rezultate u prvih devet mjeseci tekuće godine. U drumskom saobraćaju, u prvih devet mjeseci ove godine u odnosu na isti period prethodne godine, prevezeno je 29,4% više putnika, dok je kod prevoza roba ostvaren rast od 20,9%. U istom periodu prethodne godine, u željezničkom saobraćaju prevoz putnika je zabilježio rast od 17,9%, a prevezeno je 8,5% više roba. Kod vazdušnog saobraćaja ostvarene su sljedeće stope rasta: prevoz putnika 23,3% i prevoz roba 18,9%. Takođe, u uporednom periodu, zabilježen je i rast prometa u lukama od 8,6%, dok je prevoz robe posmatran kroz tonske milje bio viši za 9,6%.

U šumarstvu je zabilježen pad proizvodnje. U deset mjeseci o.g. ostvarena je proizvodnja od 234,8 hiljada m<sup>3</sup> šumskih sortimenata što je 16,6% manje nego u istom periodu prethodne godine. U oktobru je proizvedeno 40,2 hiljade m<sup>3</sup> šumskih sortimena, čime je u odnosu na prethodni mjesec ostvaren pad proizvodnje od 4,9%.

<sup>1</sup> Podaci za saobraćaj su za devet mjeseci, a podatke o građevinarstvu od ove godine Monstat dostavlja na kvartalnom nivou

production declines in relation to the comparative period of 2006, while other mining and quarrying registered production growth. At the same time, ten sectors of manufacturing industry recorded production increases (the manufacturing of food and beverages, footwear and leather, cellulose and paper, chemical products, rubber and plastic masses, other non-metal mineral products of basic metals, metal products, machinery and equipment, and electrical machinery), while seven sectors recorded output declines (two branches of the textile industry – the production of textile fabrics and the production of clothes and furs, then the production of tobacco products, printing and reproduction, the manufacturing of wood products and the manufacturing of furniture).



Graph 4 – Industrial output

Source: Monstat

## Tourism

According to Monstat data, the total number of tourists who visited Montenegro in the first ten months of the current year amounted to 1.09 million, which is 19.1% more than in the same period of 2006. Only in October, 33.3 thousand of tourist arrivals were recorded, which is 18.9% more than in the same month of the previous year. In the structure of tourist arrivals in the ten-month period, foreign tourists accounted for 87.3%. The number of tourist overnights was 7.17 million for the ten-month period of 2007, which is 22.9% more than in the same period of the previous year.

## Transportation, forestry and construction<sup>1</sup>

Positive results were achieved in transportation in the first nine months of the current year in comparison with the same period of 2006. As for road transport, 29.4% more passengers and 20.9% more cargo were transported, and passenger and cargo transport via railways recorded growths of 17.9% and 8.5%, respectively. Air passenger and cargo transport recorded respective growths of 23.3% and 18.9%. In addition, a turnover growth of 8.6% was recorded in ports, while cargo transport was 9.6% higher, if observed per tonne-miles.

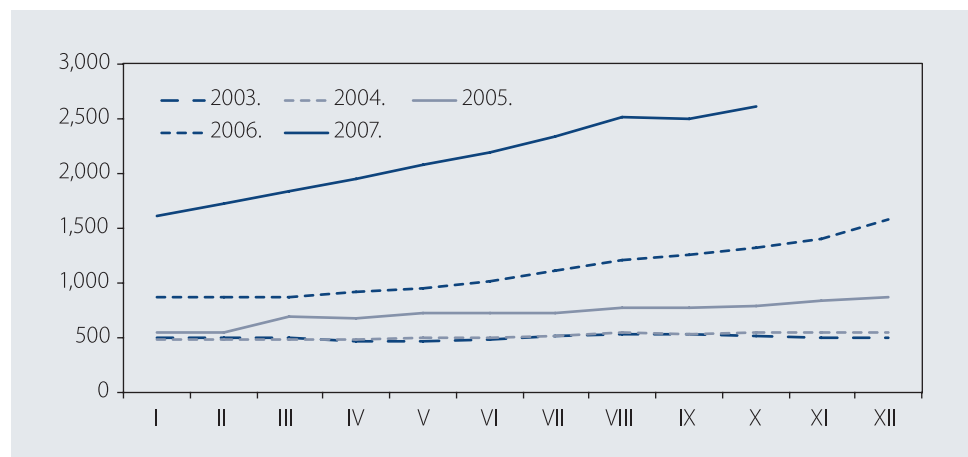
Forestry recorded output decline. In the first ten months of 2007, 234.8 thousand m<sup>3</sup> of wood products was produced, which is 16.6% less than in the same period of the previous year. In October this year, the production amounted to 40.2 thousand m<sup>3</sup> of wood products, which points to a production decrease of 4.9% in relation to the previous month.

<sup>1</sup> Data on transportation are provided for the nine-month period, while this year's data on construction will be provided quarterly by Monstat

## Novčana masa

Novčana masa (monetarni agregat M21) je na kraju oktobra dostigla iznos 2.611 miliona eura, i u odnosu na prethodni mjesec je bila viša za 110,8 miliona eura. Nivo novčane mase za prvih deset mjeseci ove godine povećan je za 64,6%, dok je godišnji rast iznosio 97,3%.

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



Izvor: CBCG

## Ukupna aktiva i pasiva banaka

Ukupna aktiva bankarskog sektora je na kraju oktobra iznosila 2.685 miliona eura. U odnosu na prethodni mjesec porasla je za 154,7 miliona eura ili 6,1%. Ukupna aktiva banaka je bila viša za 87,6% u odnosu na kraj prethodne godine, tj. 128,9% u odnosu na oktobar 2006.

U odnosu na prethodni mjesec rast su zabilježile sledeće pozicije na strani aktive agregatnog bilansa banaka: krediti su porasli za 7,6%, rezervisanja za kreditne gubitke porasla su za 13,7%, hartije od vrijednosti su porasle za 0,6%, dok je ostala aktiva bila niža za 1,5%, i pored toga rezervisanja za kreditne gubitke za ostale stavke aktive su porasla za 17,7%. Novčana sredstva i depoziti kod depozitnih institucija su, u odnosu na prethodni mjesec bili viši za 3,7%.

Na strani pasive značajan rast su zabilježile pozajmice (13,4%) i depoziti (5,4%), ostale obaveze (3,9%), dok je ukupan kapital banaka bio manji za 1%.

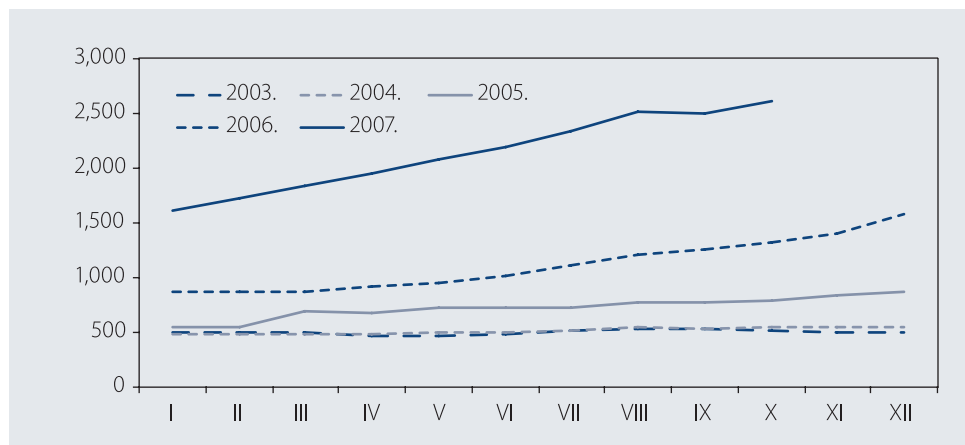
## Depoziti

Ukupni depoziti su na kraju oktobra iznosili 1.917 miliona eura i bili su viši za 97,6 miliona eura ili 5,4%, u odnosu na prethodni mjesec. U prvih deset mjeseci ove godine ukupni depoziti su zabilježili rast od 78,2%, dok je njihov godišnji rast iznosio 124,3%.

U odnosu na prethodni mjesec ostvaren je rast depozita fizičkih lica za 33,7 miliona eura, lokalne vlade- Opština za 31,7 miliona eura, privrednih društava u privatnom vlasništvu za 21,7 miliona eura, inofirmi za 12,0 miliona eura, banaka za 9,1 miliona eura, dok su niži bili depoziti ostalih finansijskih institucija za 8,1 milion eura, privrednih društava u državnom vlasništvu za 1,8 miliona, preduzetnika za 1,1 milion i državnih fondova za 2,6 miliona eura.

## Money in circulation

Money in circulation (broad money M21) reached the amount of EUR 2,611 million at end-October, being EUR 110.8 million higher than in the previous month. The level of money in circulation increased 64.6% over the first ten months of the current year, while the annual growth amounted to 97.3%.



Graph 5 – Broad money M21, EUR million

Source: Central Bank of Montenegro

## Total Assets and Liabilities of Banks

Total assets of the banking sector amounted to EUR 2.685 million at end-October, being EUR 154.7 million or 6.1% higher than in the previous month. Total assets of banks were 87.6% and 128.9% higher than at end-December and October 2006, respectively.

The following positions on the assets side recorded monthly growths in October: loans increased by 7.6%, loan loss provisions by 13.7%, and securities rose by 0.6%. Although other assets decreased by 1.5%, provisions for losses on other assets items increased by 17.7%. Monetary assets and deposits with depository institutions were 3.7% higher in relation to the previous month.

On the liabilities side, banks' borrowings and deposits recorded noticeable increases (13.4% and 5.4%, respectively), as did other liabilities (3.9%), while total capital of banks decreased by 1%.

## Deposits

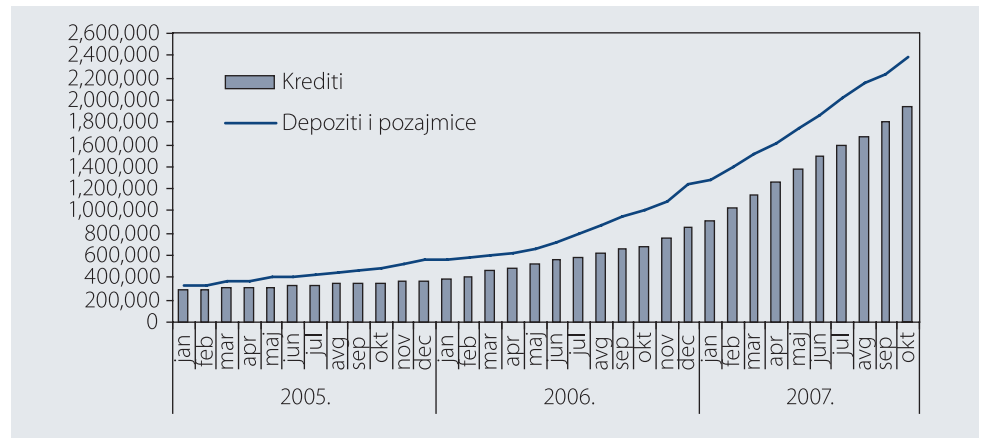
Total deposits at end-October amounted to EUR 1.917 million, being EUR 97.6 million or 5.4% higher in comparison with the previous month. In the first ten months of 2007 and at the annual level total deposits recorded growths of 78.2% and 124.3%, respectively.

Deposits that recorded increases in October in relation to the previous month were those placed by households - by EUR 33.7 million, local government-municipalities by EUR 31.7 million, private companies by EUR 21.7 million, foreign companies by EUR 12 million, and banks by EUR 9.1 million, while deposits by other financial institutions recorded a decrease of EUR 8.1 million, those by state-owned companies declined by EUR 1.8 million, and deposits placed by entrepreneurs and Government funds decreased by EUR 1.1 million and EUR 2.6 million, respectively.

Na kraju oktobra ukupni depoziti i pozajmice iznosili su 2.387 miliona eura i bili su za 153,4 miliona (ili 6,9%) viši u odnosu na prethodni mjesec, dok su ukupno odobreni krediti iznosili 1.948 miliona eura. Odnos kredita prema depozitima i pozajmicama iznosio je 0,82, dok je u prethodnom mjesecu iznosio 0,81.

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

Izvor: CBCG



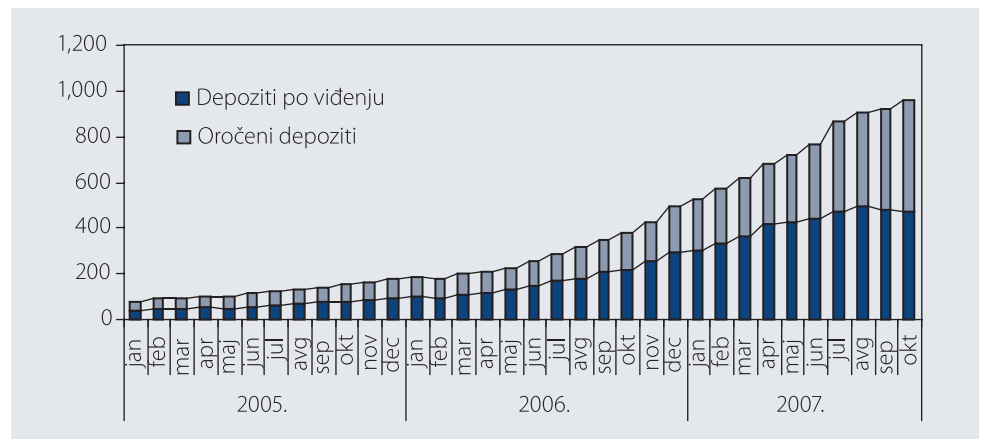
### Depoziti stanovništva

Na kraju oktobra depoziti domaćinstava su dostigli nivo od 956,9 miliona eura. Prosječna mjesečna stopa rasta depozita domaćinstava u prvih deset mjeseci ove godine iznosila je 6,8%. U oktobru je stopa rasta depozita domaćinstava iznosila 3,6%. U odnosu na kraj prethodne godine ostvaren je rast depozita domaćinstava od 91,6%, dok su u odnosu na oktobar prethodne godine bili veći za 150,0%.

Depoziti domaćinstava sa rokom dospijeca do jedne godine su na kraju oktobra predstavljali 88,1% ukupnih depozita, dok je dugoročna štednja (preko jedne godine) iznosila svega 11,9%.

**Grafik br. 7 – Depoziti stanovništva po ročnosti, u 000.000 eura**

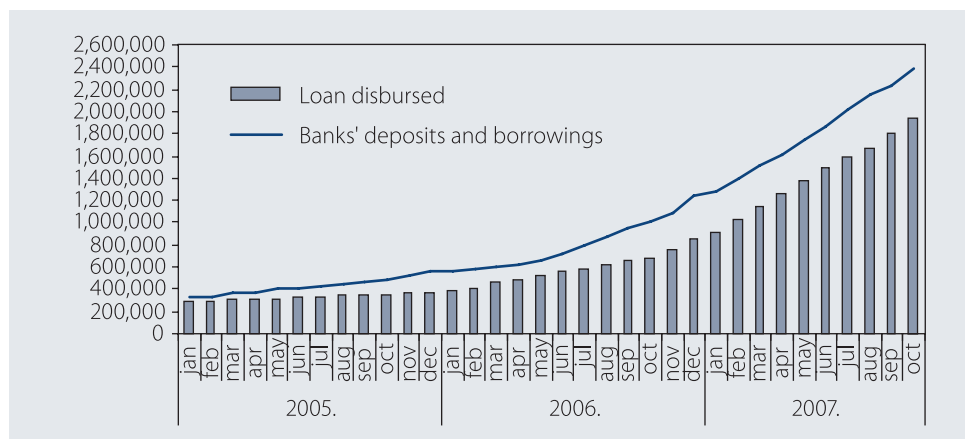
Izvor: CBCG



### Kredit

Ukupno odobreni krediti na kraju oktobra su iznosili 1.948 miliona eura, ili 7,6% više nego prethodnog mjeseca. Prosječni mjesečni rast odobrenih kredita u prvih deset mjeseci ove godine iznosio je 8,7%. U odnosu na kraj 2006. godine nivo odobrenih kredita bio je viši za 130%, dok je na godišnjem nivou bio viši za 183,2%.

At end-October, total deposits and banks' borrowings amounted to EUR 2.387 million, being EUR 153.4 million or 6.9% higher when compared to the previous month, while total loans disbursed amounted to EUR 1.948 million. The loans to deposits/borrowings ratio amounted to 0.82, while in the previous month it was 0.81.



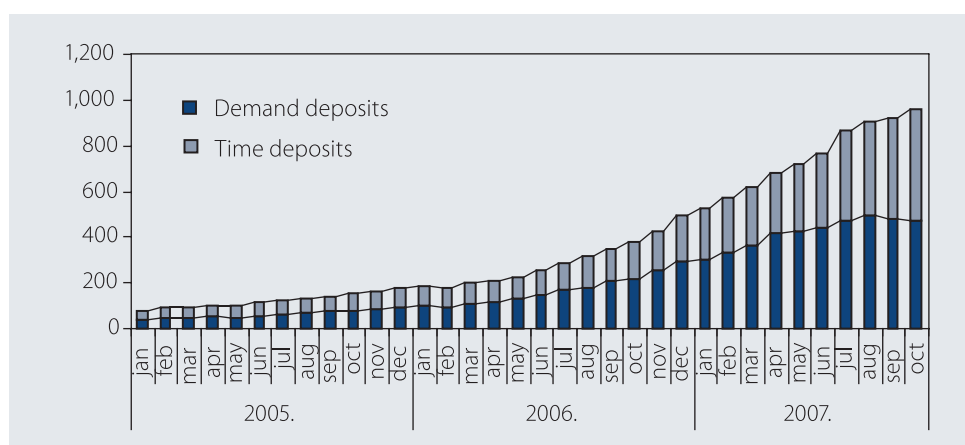
**Graph 6 - Loans disbursed, banks' deposits and borrowings, EUR thousand**

Source: Central Bank of Montenegro

## Deposits by Households

At end-October, household deposits reached the level of EUR 956.9 million. An average monthly growth rate of deposits by households in the first ten months of 2007 amounted to 6.8%, while the rate of growth in October amounted to 3.6%. Compared to the end-December and October 2006, deposits by households rose by 91.6% and 150%, respectively.

Households' deposits with maturity up to one year accounted for 88.1% of total deposits at end-October, while long-term savings (time deposits over a year) amounted to a mere 11.9%.



**Graph 7 - Deposits by households by maturity, EUR million**

Source: Central Bank of Montenegro

## Loans

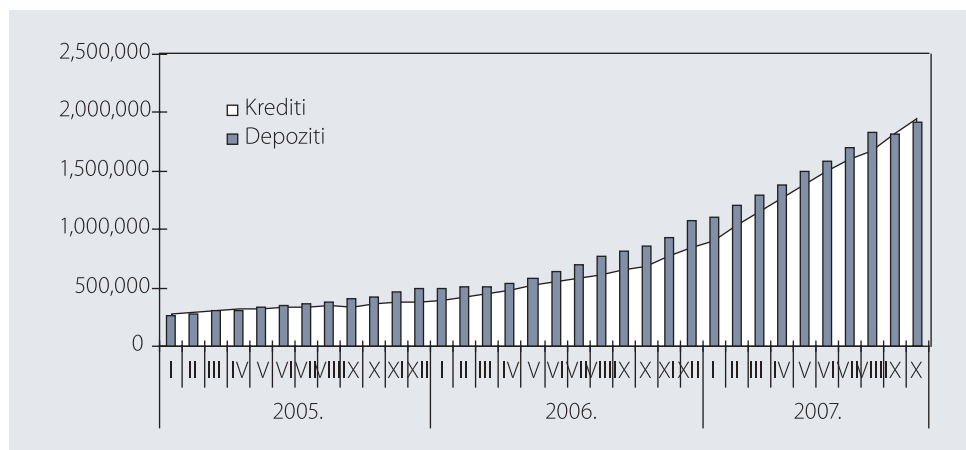
Total loans disbursed at end-October amounted to EUR 1.948 million, which is 7.6% more than in the previous month. An average monthly growth of loans disbursed in the first ten months this year amounted to 8.7%. The level of loans disbursed was 130% higher than at end-2006, while at the annual level it was 183.2% higher.

U strukturi odobrenih kredita, krediti odobreni privredi i domaćinstvima činili su 95,9% ukupno odobrenih kredita, dok se preostalih 4,1% odnosilo na banke, ostale finansijske institucije, organizacije u javnom vlasništvu, inofirme, opštu vladu, neprofitne organizacije i ostalo.

Racio krediti/depoziti iznosio je na kraju oktobra 1,02, u prethodnom mjesecu 1,00, dok je u oktobru prethodne godine bio povoljniji (0,80).

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

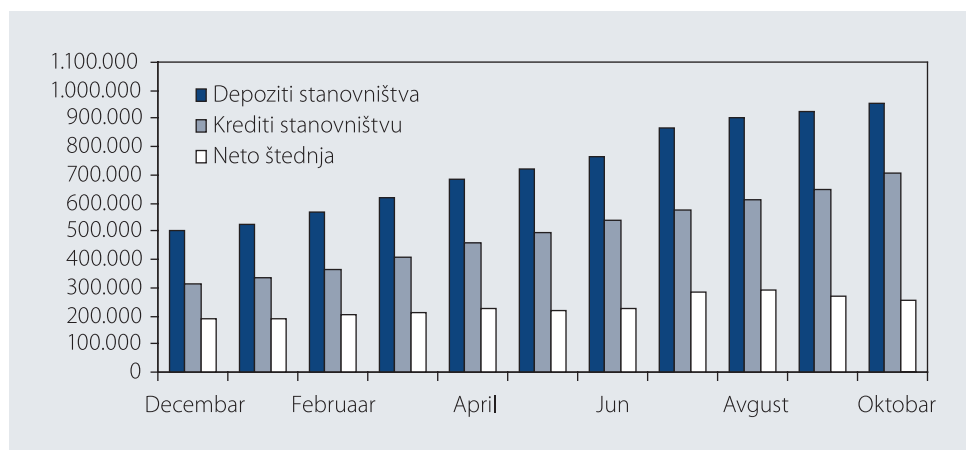
Izvor: CBCG



Neto štednja domaćinstava na kraju oktobra iznosila je 251,8 i bila je za 20,3 miliona niža nego prethodnog mjeseca. Domaćinstva su kod banaka, na kraju oktobra, imala deponovanih 956,9 miliona eura (33,7 miliona eura više nego prethodnog mjeseca), dok je s druge strane njihov dug po osnovu uzetih kredita porastao u odnosu na prethodni mjesec za 54 miliona eura i iznosio je 705,1 milion eura. Racio krediti/depoziti stanovništva iznosio je u oktobru 0,74, u septembru ove godine 0,71, a u oktobru prethodne godine 0,66.

**Grafik br. 9 – Depoziti, krediti i neto štednja domaćinstava**

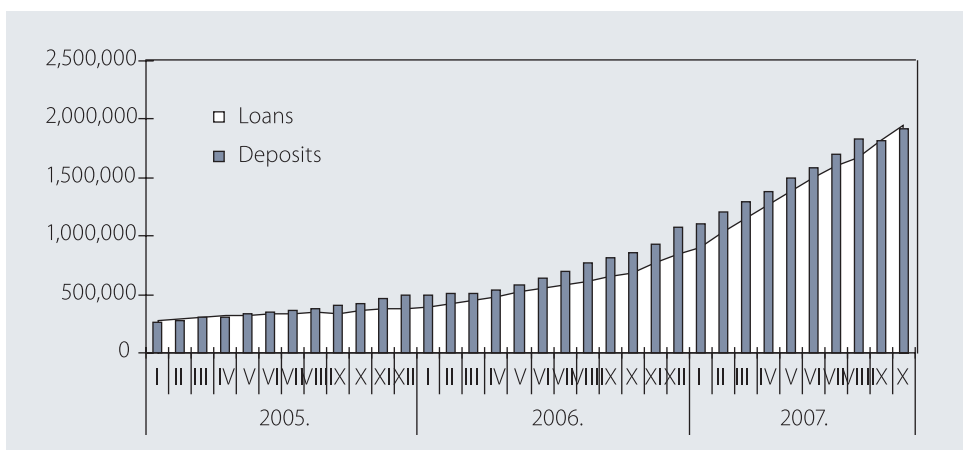
Izvor: CBCG



U odnosu na prethodni mjesec neto dug privrede je bio viši za 59,6 miliona eura (11,2%) i iznosio je 593,6 miliona eura. Depoziti privrede na kraju oktobra su iznosili 570,1 miliona eura, a dug po osnovu pozajmljenih sredstava iznosio je 1.163,7 miliona eura. Racio krediti/depoziti privrede iznosio je u oktobru 2,04, u septembru ove godine 1,96, a u oktobru prethodne godine 1,43.

As for the structure of loans, 95.9% of total loans were disbursed to the corporate and household sectors, while the remaining 4.1% was disbursed to banks, other financial institutions, public organizations, foreign companies, General Government, non-profitable organizations, and others.

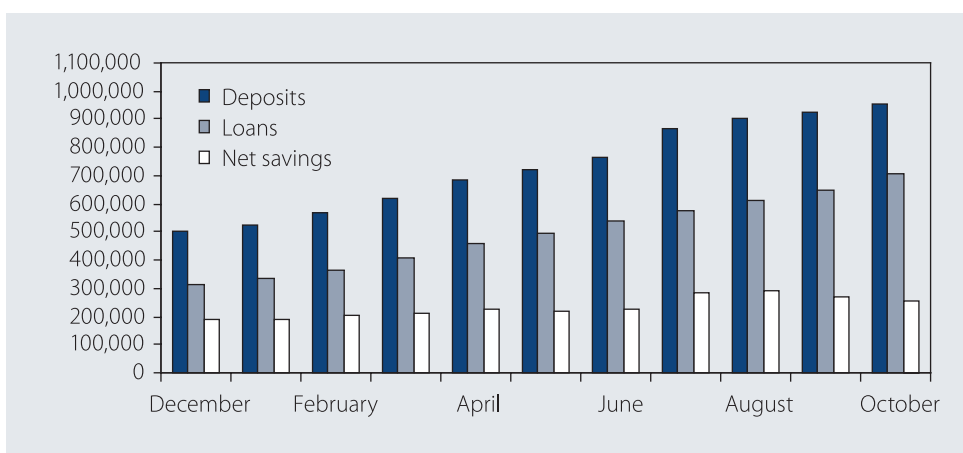
The loans/deposits ratio amounted to 1.02 at end-October 2007, 1.00 in the previous month, while it was more favourable in October last year (0.80).



Graph 8 – Total loans and deposits, EUR thousand

Source: Central Bank of Montenegro

Net household savings at end-October amounted to EUR 251.8 million, being EUR 20.3 million lower in comparison with the previous month. The amount of funds that household deposited with banks was EUR 956.9 million at end-October (EUR 33.7 million more than in the previous month), while loan claims on this sector increased by EUR 54 million, reaching the amount of EUR 705.1 million. The loans/deposits ratio for the household sector amounted to 0.74 in October 2007, 0.71 in the previous month, and 0.66 in October 2006.

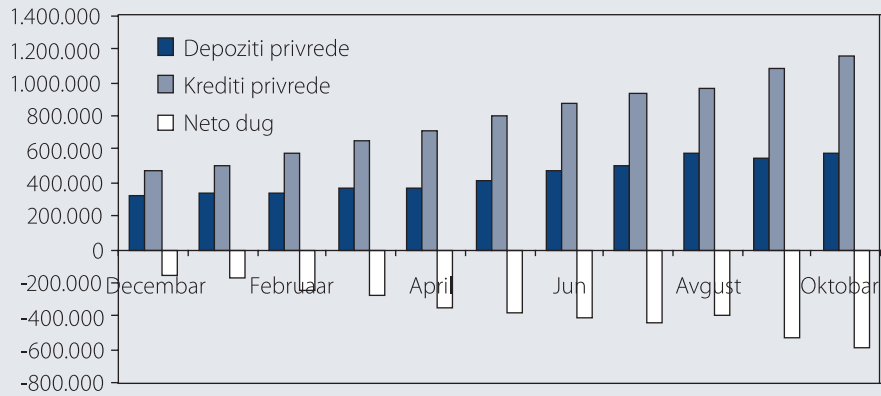


Graph 9 – Deposits, loans and net household savings

Source: Central Bank of Montenegro

Net debt of the corporate sector in October was EUR 59.6 million higher (or 11.2%) than in the previous month, and it amounted to EUR 593.6 million. Deposits by the corporate sector amounted to EUR 570.1 million at end-October, and loan claims on this sector amounted to EUR 1,163.7 million. The loans/deposits ratio for the corporate sector was 2.04 in October 2007, 1.96 in September, and 1.43 in October 2006.

**Grafik br. 10 – Depoziti krediti i neto štednja privrede**



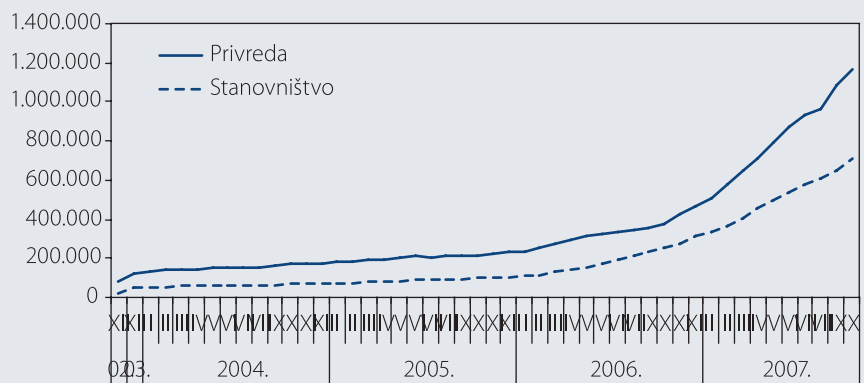
Izvor: CBCG

**Tabela br. 1- Neto štednja stanovništva i privrede (u 000.000 eura)**

	Decembar 2004.	Decembar 2005.	Decembar 2006.	Oktoabar 2006.	Oktoabar 2007.
Neto štednja stanovništva	4,9	71,4	188,2	131,9	251,8
Neto štednja privrede	-90,1	-86,2	-150,3	-113,5	-593,6

Izvor: CBCG

**Grafik br. 11– Krediti privrede i stanovništva, u 000 eura**

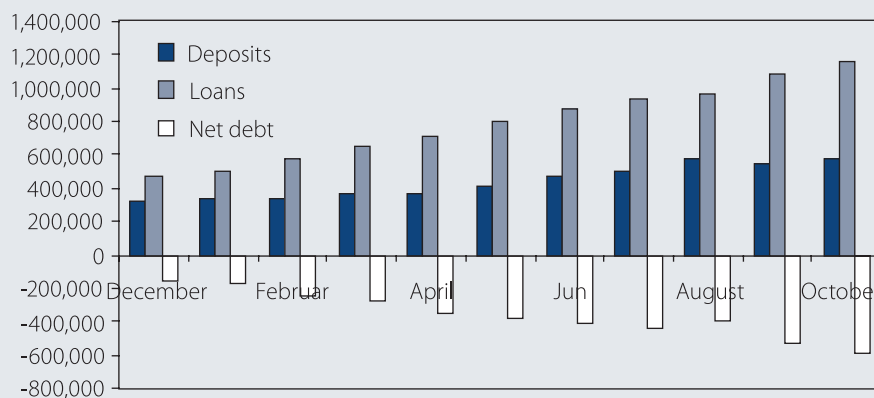


Izvor: CBCG

## Likvidnost

Ukupna sredstva banaka raspoloživa za plaćanje kretala su se tokom oktobra ove godine u intervalu od 474,6 do 592,1 milion eura, a prosječno su iznosila 535,7 miliona eura, što je bilo značajno više od prosjeka ostvarenog u istom mjesecu prethodne godine (347 miliona eura).

Izvršena plaćanja banaka bila su znatno ispod nivoa sredstava raspoloživih za plaćanje i prosječno su iznosila 49,7 miliona eura. Na osnovu kretanja raspoloživih sredstava i izvršenih plaćanja banaka u zemlji i inostranstvu, tokom oktobra ove godine, ostvaren je suficit u prosječnom iznosu od 486 miliona eura. Racio izvršena plaćanja/raspoloživa sredstva za plaćanje u oktobru je iznosio 0,093, u septembru je iznosio (0,087), a u oktobru prethodne godine (0,080).



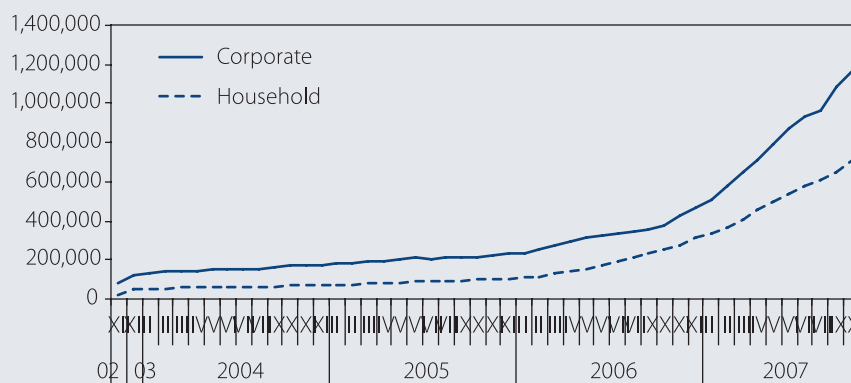
**Graph 10 – Corporate deposits, loans and net savings**

Source: Central Bank of Montenegro

	December 2004	December 2005	December 2006	October 2006	October 2007
Net household savings	4,9	71,4	188,2	131,9	251,8
Net corporate savings	-90,1	-86,2	-150,3	-113,5	-593,6

**Table 1 – Household and corporate savings, EUR million**

Source: Central Bank of Montenegro



**Graph 11 – Household and corporate savings, EUR thousand**

Source: Central Bank of Montenegro

## Liquidity

Total assets of banks available for payments ranged between EUR 474.6 million to EUR 592.1 million during October 2007, amounting to EUR 535.7 million, on average, which is much more than the average reached in the same month of the previous year (EUR 347 million).

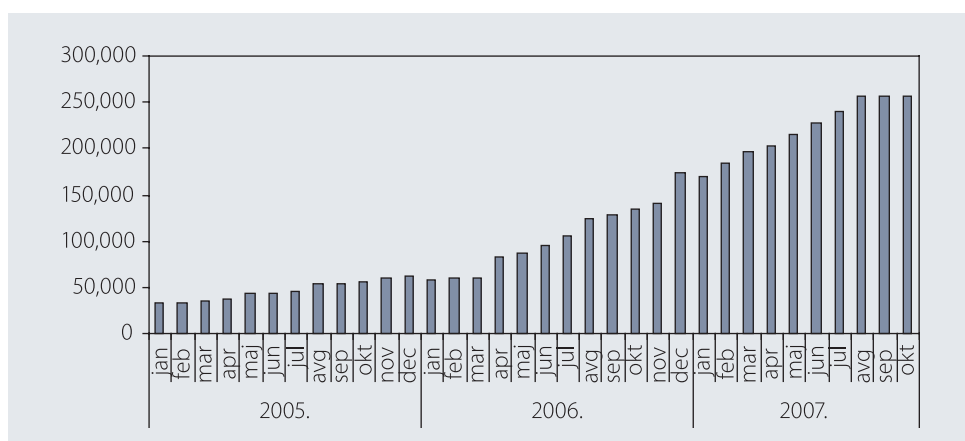
Effected payments by banks were much lower than assets available for payments, with the average being EUR 49.7 million. Such movements of banks' available assets and effected payments in the country and abroad during October this year resulted in an average surplus of funds of EUR 486 million. The effected payments/available assets ratio in October 2007 amounted to 0.093, 0.087 in September, and 0.080 in October of the previous year.

## Obavezna rezerva

Na kraju oktobra na računima obavezne rezerve bilo je izdvojeno 256,4 miliona eura ili 0,03% manje nego prethodnog mjeseca. Izdvojena sredstva obavezne rezerve na kraju oktobra bila su za 48,4% viša u odnosu na decembar prethodne godine i 90,9% viša u odnosu na oktobar prethodne godine. Od ukupno izdvojenih sredstava na računima Centralne banke u inostranstvu nalazilo se 93,5% sredstava, a na računu obavezne rezerve u zemlji 6,5%. Nijedna banka nije dio izdvojenih sredstava obavezne rezerve držala u državnim zapisima.

Grafik br. 12 – Obavezna rezerva, u 000 eura, stanje na kraju perioda

Izvor: CBCG



## Mikrokreditne finansijske institucije

Bilansna suma mikrofinansijskih institucija na kraju oktobra iznosila je 50,8 miliona eura čime je zabilježila mjesečni rast od 3,8%. Iznos odobrenih kredita porastao je u odnosu na prethodni mjesec za 2,6 miliona eura ili 5,7%, što je iznad prosječnog mjesečnog rasta kredita u toku ove godine (4%). Sve mikro finansijske institucije su u proteklom mjesecu zbilježile rast kreditne aktivnosti.

## Tržište novca

U oktobru nije bilo aukcija državnih zapisa.

## Tržište kapitala

Promet ostvaren na crnogorskim berzama u oktobru je iznosio 53,9 miliona eura i bio je iznad prošlomjesečnog prometa za 38,3%. U odnosu na isti mjesec prethodne godine ostvaren je rast prometa za 196,3%. U strukturi prometa najveće učešće su imale akcije kompanija 72,4%, zatim akcije fondova zajedničkog ulaganja 26,8%, dok se na trgovinu obveznicama stare devizne štednje i obveznicama fonda za obeštećenje odnosilo 0,8% prometa.

U oktobru je zabilježen pad sva tri indeksa u odnosu na septembar. Indeks Moste je bio niži za 4,7%, indeks NEX20 je bio niži za 6,3%, dok je indeks NEXPIF pao za 7,8%. U poređenju sa oktobrom prethodne godine Moste je zabilježio rast od 88,9%, NEX20 rast od 101,1%, dok je indeks fondova (NEXPIF) porastao za 109,2%.

Kapitalizacije su na obje berze zabilježile pad u odnosu na prethodni mjesec. Tako je kapitalizacija na Montenegroberzi bila niža za 2%, dok je u odnosu na isti mjesec prethodne go-

## Reserve requirements

At end-October 2007, funds allocated to the reserve requirements accounts amounted to EUR 256.4 million or 0.03% less than in the previous month. The allocated reserve requirement funds were 48.4% and 90.9% higher in comparison with December and October 2006, respectively. Of total reserves, 93.5% were allocated to the Central Bank accounts held abroad, and the remaining 6.5% to the reserve requirement account in the country. No bank held any of its allocated reserve requirements in T-bills.



Graph 12 - Reserve requirements, EUR thousand, as at the period-end

Source: Central Bank of Montenegro

## Micro-Credit Financial Institutions (MFI)

Total assets and liabilities of micro-credit financial institutions at end-October amounted to EUR 50.8 million, thus recording a monthly increase of 3.8%. The amount of loans disbursed by these institutions increased by EUR 2.6 million or 5.7% in comparison with September, which is above the average monthly increase of loans during the current year (4%). All micro-credit financial institutions recorded increases in their lending activity in October.

## Money market

There were no T-bill auctions in October.

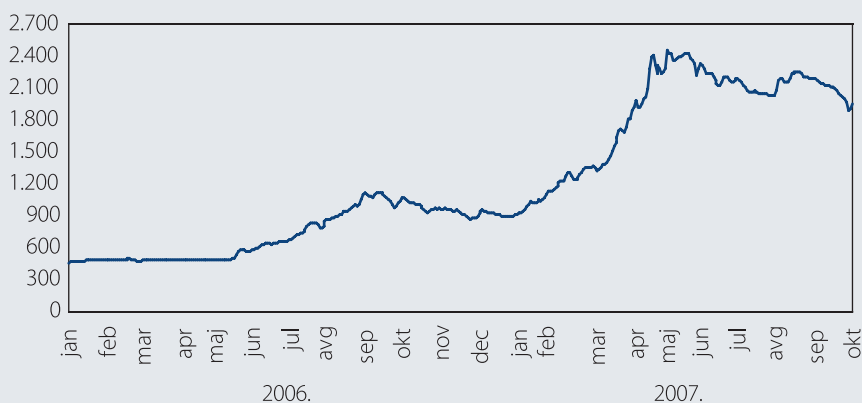
## Capital market

Turnover achieved on Montenegrin stock exchanges in October 2007 amounted to EUR 53.9 million, which is 38.3% and 196.3% more than in the previous month and October 2006, respectively. As for the turnover structure, the largest share was of company shares, 72.4%, then shares of mutual investment funds, 26.8%, while frozen foreign currency deposit bonds and restitution bonds accounted for a mere 0.8% of the turnover.

All three stock exchange indices recorded declines in October in relation to September. The Moste index was 4.7% lower, and the NEX20 and the NEXPIF indices declined by 6.3% and 7.8%, respectively. However, if compared to October 2006, the respective indices increased by 88.9%, 101.1%, and 109.2%.

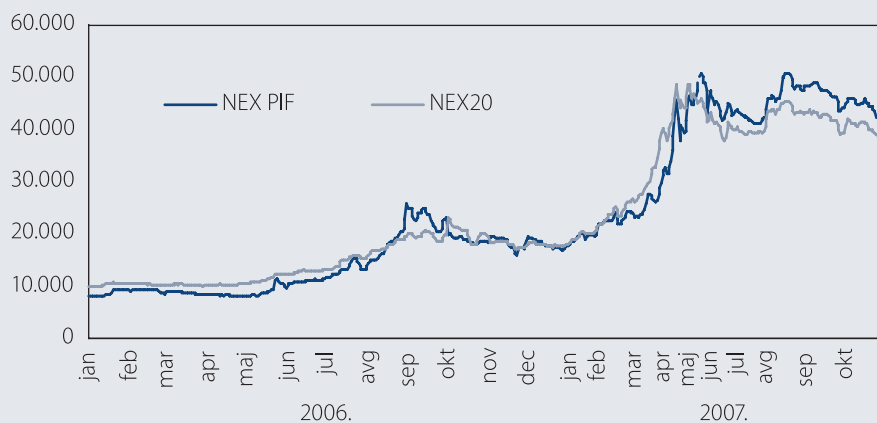
dine bila viša za 89,8%. Na Nex Montenegroberzi kapitalizacija je u oktobru zabilježila pad od 0,2%, a na godišnjem nivou bila je viša za 135,3%.

**Grafik br. 13 – Kretanje indeksa Moste**



Izvor: Montenegroberza

**Grafik br. 14 – Kretanje indeksa NEX20 i NEXPIF**



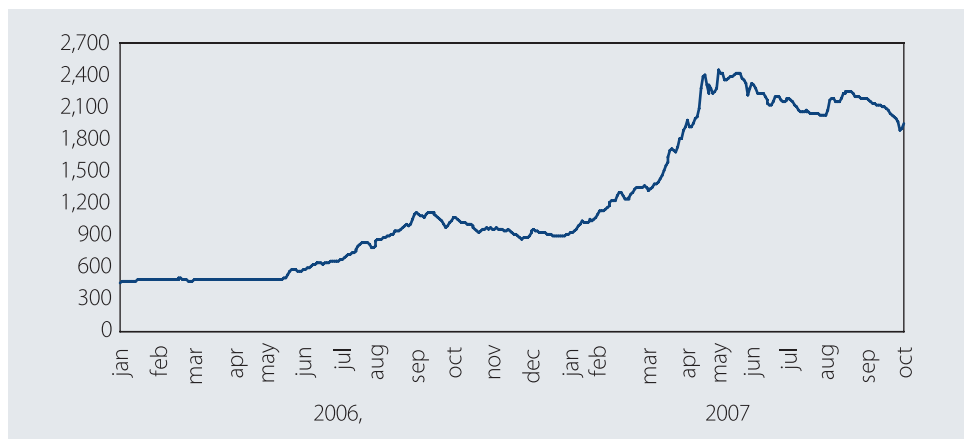
Izvor: Nex Montenegro berza

### Platni bilans

Prema preliminarnim podacima, u prva tri kvartala 2007. godine deficit na tekućem računu platnog bilansa iznosio je 511,1 miliona eura, što je za 60,8% više u odnosu na isti period 2006. godine. Učešće deficita tekućeg računa u BDP-u iznosilo je 32,7%. Pokrivenost spoljnotrgovinskog deficita suficitom ostvarenim na ostalim podračunima tekućeg računa iznosila je 49,2%, što je za 0,6 procentnih poena veća pokrivenost u odnosu na isti period 2006. godine. Visok deficit tekućeg računa u posmatranom periodu finansirao se iz neto priliva stranih direktnih investicija, koji je iznosio 21,6% BDP-a, i ostalih investicija, koje su iznosile 9,6% BDP-a.

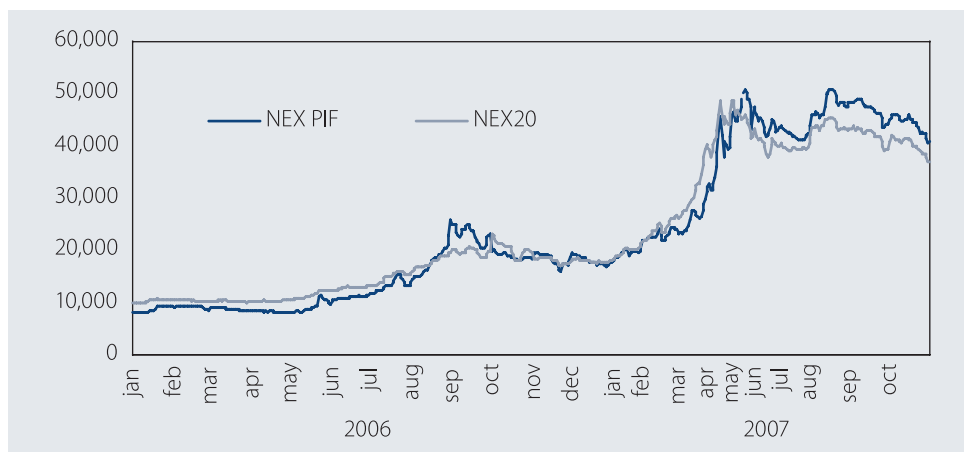
Robnu razmjenu Crne Gore sa inostranstvom u prva tri kvartala 2007. godine karakteriše trend rasta. Na računu roba ostvaren je deficit u iznosu od 1.005,6 miliona eura, odnosno 64,3% BDP-a. U posmatranom periodu izvezeno je robe u vrijednosti od 486,1 milion eura, što je porast za 3,7% u odnosu na isti period 2006. godine, dok je uvoz robe iznosio 1.491,7 miliona eura, što je porast za 37,2%. Stepenn pokrivenosti uvoza izvozom roba u periodu januar - septembar 2007. godine iznosio je 32,6%, što je za 10,5 procentnih poena manje u odnosu na isti period 2006. godine.

Market capitalisation on both stock exchanges recorded a decrease in October in relation to the previous month. Thus, capitalisation on the Montenegro stock exchange was 2% lower, yet 89.8% higher in relation to October of the previous year. The capitalisation on the Nex Montenegro stock exchange recorded a decrease of 0.2% in October, but at the annual level it was 135.3% higher.



Graph 13 – MOSTE index

Source: Montenegro Stock Exchange



Graph 14 – NEX20 and NEXPIF indices

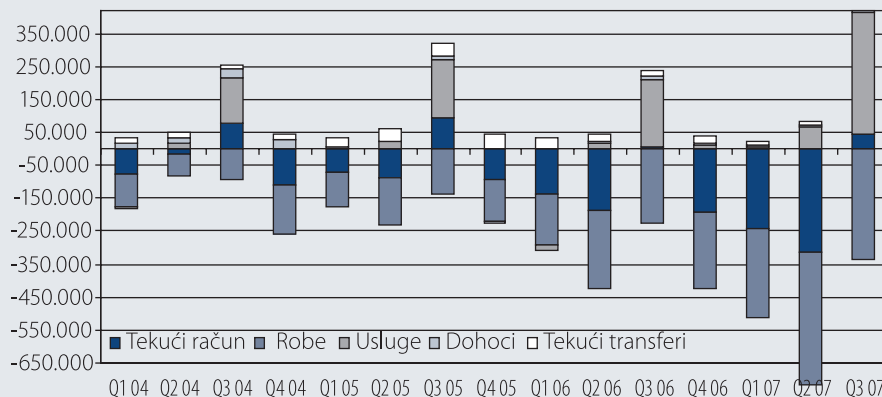
Source: Nex Montenegro Exchange

## Balance of Payments

According to preliminary data, the current account deficit amounted to EUR 511.1 million in the period January - September 2007, which is 60.8% more in relation to the same period of 2006. A share of the current account deficit in GDP amounted to 32.7%. The foreign trade deficit coverage with the surpluses achieved on other current account sub-accounts amounted to 49.2%, which is 0.6 percentage points more than in the same period of 2006. Such a high current account deficit in this period was financed from net FDI inflow, which amounted to 21.6% of GDP, and from other investments, which amounted to 9.6% of GDP.

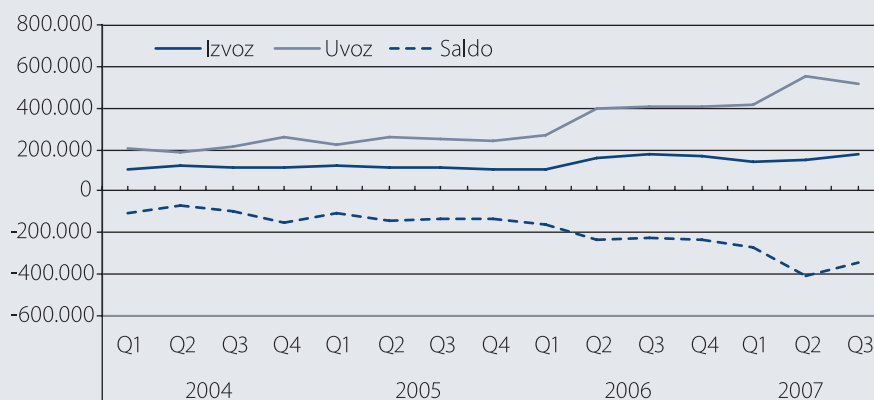
Visible trade of Montenegro was on the upward trend during the first three quarters of 2007. A deficit on the sub-account of goods amounted to EUR 1,005.6 million or 64.3% of GDP. The value of visible exports in this period amounted to EUR 486.1 million, which is an increase of 3.7% in comparison with the same period of 2006, while visible imports amounted to EUR 1,491,7 million, which is an increase of 37.2%. The visible imports/exports coverage in the said period of 2007 amounted to 32.6%, which is 10.5 percentage points less than in the same period of 2006.

**Grafik br. 15 – Podračuni tekućeg računa, u 000 eura**



Izvor: CBCG

**Grafik br. 16 – Spoljna trgovina Crne Gore, u 000 eura**

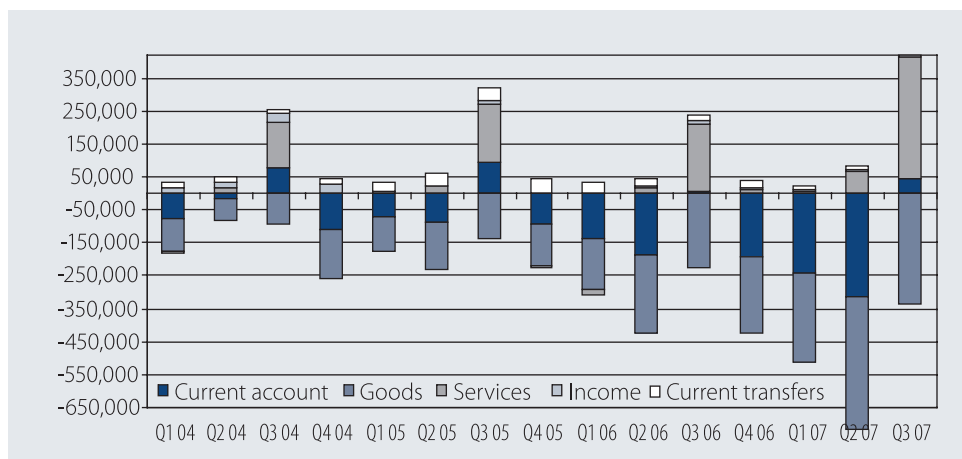


Izvor: CBCG i Monstat

Na računu usluga u periodu januar – septembar ostvaren je suficit u iznosu od 438,7 miliona eura, što je za 231,6 miliona eura više nego istom periodu 2006. godine. Prihodi od usluga u posmatranom periodu iznosili su 594,3 miliona eura i povećani su za 59,2% u odnosu na isti period prethodne godine. Posmatrajući strukturu, najveći prihodi ostvareni su po osnovu putovanja 443,6 miliona eura, zatim transporta 54,1 milion eura, građevinskih usluga 38 miliona eura i ostalih poslovnih usluga 32,7 miliona eura. U posmatranom periodu rashodi od usluga iznosili su 155,6 miliona eura, što predstavlja smanjenje za 6,3% u odnosu na isti period 2006. godine. Osnovni razlog smanjenja rashoda je značajno smanjenje rashoda po osnovu građevinskih usluga za 59,8%. Obim razmjene usluga, u periodu januar – septembar 2007. godine, iznosio je 750 miliona eura ili 39% više nego u istom periodu 2006. godine.

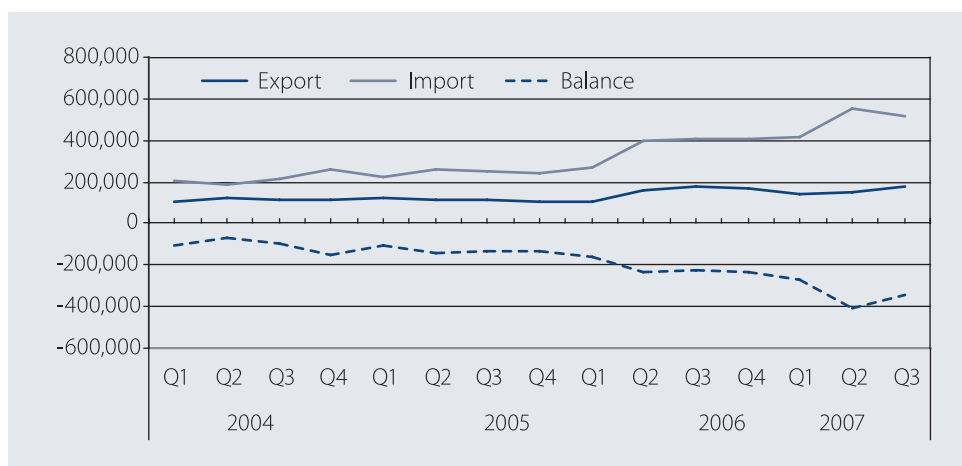
U periodu januar - septembar 2007. godine na računu faktorskih dohodaka ostvareni su prihodi u iznosu od 64,2 miliona eura, što je za 44,5% više u odnosu na isti period 2006. godine. Rashodi po osnovu dohotka, u posmatranom periodu, iznosili su 48,6 miliona eura, od čega se 44,8 miliona eura odnosilo na dohodak od međunarodnog ulaganja, a 3,8 miliona eura na plate nerezidenata. Saldo dohotka u periodu januar – septembar 2007. godine bio je pozitivan i iznosio je 15,6 milion eura, što je za 25,7% manje u odnosu na isti period 2006. godine.

Na računu tekućih transfera nastavljen je trend smanjenja pozitivnog salda, čemu je najviše doprinio porast transfera iz Crne Gore. Ukupni priliv po osnovu tekućih transfera u periodu januar – septembar 2007. godine iznosio je 70,2 miliona eura. Od ukupnog priliva, 3,7 miliona eura odnosilo se na sektor Država, a 66,5 miliona eura na Ostale sektore. U istom



Graph 15 – Current account sub-accounts, EUR thousand

Source: Central Bank of Montenegro



Graph 16 – Montenegro's external trade, EUR thousand

Source: Central Bank of Montenegro and Monstat

The services sub-account recorded a surplus of EUR 438.7 million, which is EUR 231.6 million more than in the comparative nine-month period of 2006. Revenues from services amounted to EUR 594.3 million and they increased by 59.2%. Observing the structure of revenues, most revenues came from travel, EUR 443.6 million, followed by EUR 54.1 million from transport, EUR 38 million from construction services, and EUR 32.7 million from other business services. Expenditures for services amounted to EUR 155.6 million, which represents a 6.3% decline in relation to the same period of 2006. The main reason for the reduced expenditures is a substantial decrease in expenditures for construction services of 59.8%. The services trade volume in the period January-September of 2007 amounted to EUR 750 million or 39% more than in the same period of 2006.

The factor income sub-account recorded revenues of EUR 64.2 million, which is 44.5% more than in the comparative period of 2006. Expenditures on income account amounted to EUR 48.6 million, of which EUR 44.8 million related to income from international investments, and EUR 3.8 million to non-residents' salaries. The balance of income in the period January-September 2007 was positive and amounted to EUR 15.6 million, which is 25.7% less than in the same period of 2006.

A downward trend of the surplus on the current transfers sub-account continued, which is mainly due to an increase in transfers from Montenegro. The total inflow of current transfers in the nine-month period amounted to EUR 70.2 million, of which EUR 3.7 million related to the Government sector and EUR 66.5 million to Other sectors. In the same period, the outflow of current transfers amounted to EUR 30 million, showing an upward trend in this period, and the main share of this outflow, EUR 14.5 million, referred to inheritance, gifts,

periodu odliv tekućih transfera iznosio je 30 miliona eura. U posmatranom periodu evidentan je povećani odliv tekućih transfera iz Crne Gore, a najveći dio se odnosio na odliv po osnovu nasljedstva, poklona i raznih vrsta pomoći u iznosu od 14,5 miliona eura. Saldo tekućih transfera u periodu januar – septembar 2007. godine iznosio je 40,2 miliona eura, što je za 44,6% manje nego u istom periodu 2006. godine.

U posmatranom periodu porasla je zainteresovanost stranih portfolio investitora za ulaganja u akcije domaćih preduzeća. Priliv portfolio investicija u periodu januar – septembar 2007. godine iznosio je 103,6 miliona eura, što je za 75,6 miliona eura više u odnosu na isti period 2006. godine. Od ukupnog priliva portfolio investicija, 87 miliona eura odnosilo se na kupovinu vlasničkih hartija od vrijednosti od strane nerezidenata, a 16,6 miliona eura na prodaju dužničkih hartija od vrijednosti stranih emitenata. U istom periodu odliv po osnovu portfolio investicija iznosio je 93,9 miliona eura. Neto priliv portfolio investicija povećan je za 46,8% u odnosu na isti period 2006. godine i iznosio je 9,6 miliona eura.

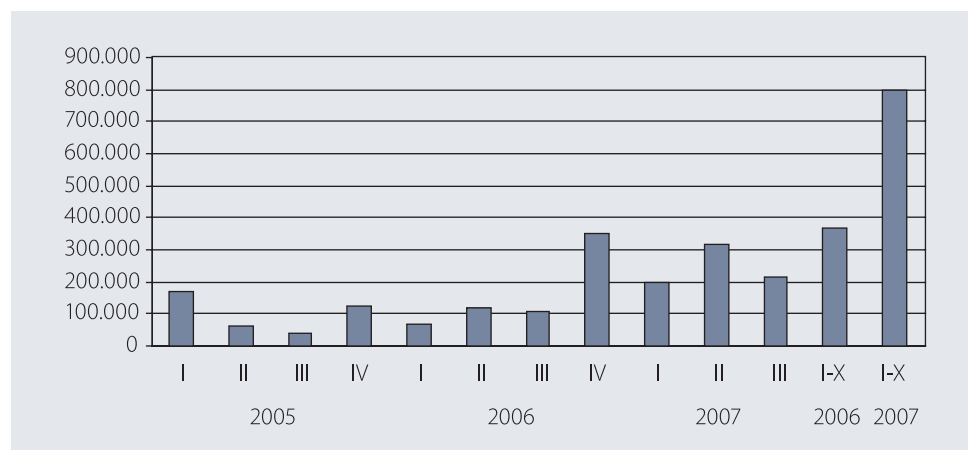
Na računu Ostalih investicija, kojim su obuhvaćeni krediti, trgovinski krediti, gotovina i depoziti, priliv sredstava iznosio je 754,9 miliona eura, što je za 461,4 miliona eura više u odnosu na isti period 2006. godine. Komercijalne banke i preduzeća u posmatranom periodu uzele su kredite u iznosu od 753,8 miliona eura, što je za 166,5% više u odnosu na isti period 2006. godine, dok je istovremeno otplaćen dug u iznosu od 190,2 miliona eura. Odliv po osnovu Ostalih investicija iznosio je 605,1 milion eura. Na ovom računu u posmatranom periodu ostvaren je pozitivan saldo u iznosu od 149,8 miliona eura, što predstavlja 9,6% BDP-a, i znači rast zaduženosti zemlje u inostranstvu.

### Strane direktne investicije

Prema preliminarnim podacima, ukupan priliv stranih direktnih investicija u periodu januar – oktobar 2007. godine iznosio je 796,7 milion eura, što je za 116,5% više u odnosu na isti period 2006. godine. Vrijednost neto stranih direktnih investicija (priliv minus odliv) u posmatranom periodu iznosila je 379,4 miliona eura, i u odnosu na isti period 2006. godine povećana je za 24,6%.

Grafik br. 17 – Priliv stranih direktnih investicija, u 000 eura

Izvor: CBCG



U strukturi priliva najveće učešće imaju ulaganja u nekretnine 431,5 miliona eura ili 54% ukupnog priliva, dok je ulaganje stranog kapitala u domaća preduzeća i banke iznosilo 267 miliona eura ili 34% ukupnog priliva stranih direktnih investicija. Od ukupnog priliva stranih direktnih investicija, 98,1 milion eura realizovano je u formi interkompanijskog duga.

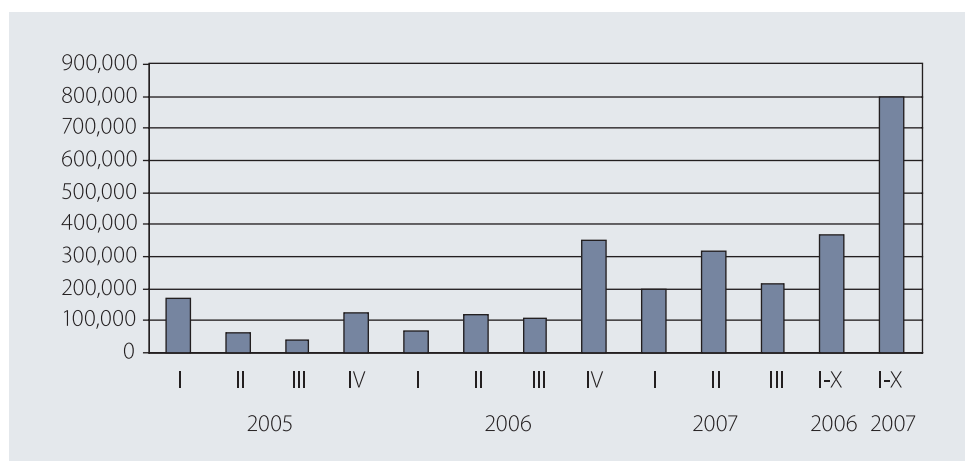
and different types of assistance. The balance of current transfers in the period January-September of 2007 amounted to EUR 40.2 million, which is 44.6% less than in the same period of 2006.

The interest of foreign portfolio investors in investments in local companies' shares increased in the nine-month period. Portfolio investments' inflow amounted to EUR 103.6 million, which is EUR 75.6 million more than in the same period of 2006. Of total inflow of portfolio investments, EUR 87 million related to the purchase of securities by non-residents and EUR 16.6 million to the sale of debt securities of foreign issuers. The outflow of portfolio investments amounted to EUR 93.9 million. A net inflow of portfolio investments was 46.8% higher than in the comparative period of 2006, reaching the amount of EUR 9.6 million.

The inflow of funds of Other investments sub-account, which include loans, trade loans, cash and deposits, amounted to EUR 754.9 million, which is EUR 461.4 million more than in the same nine-month period of 2006. Commercial banks and companies took loans to the amount of EUR 753.8 million in this period, which is 166.5% more than in the comparative period of 2006, and repaid debt amounted to EUR 190.2 million. The outflow of Other investments amounted to EUR 605.1 million. This sub-account recorded a positive balance of EUR 149.8 million, which represents 9.6% of GDP, and means increased countries foreign indebtedness.

### Foreign direct investments

According to preliminary data, total FDI inflow in the period January – October 2007 amounted to EUR 796.7 million, being 116.5% higher in relation to the same period of 2006. The value of net foreign direct investments (inflow minus outflow) amounted to EUR 379.4 million, which is 24.6% more than in the comparative ten-month period of 2006.



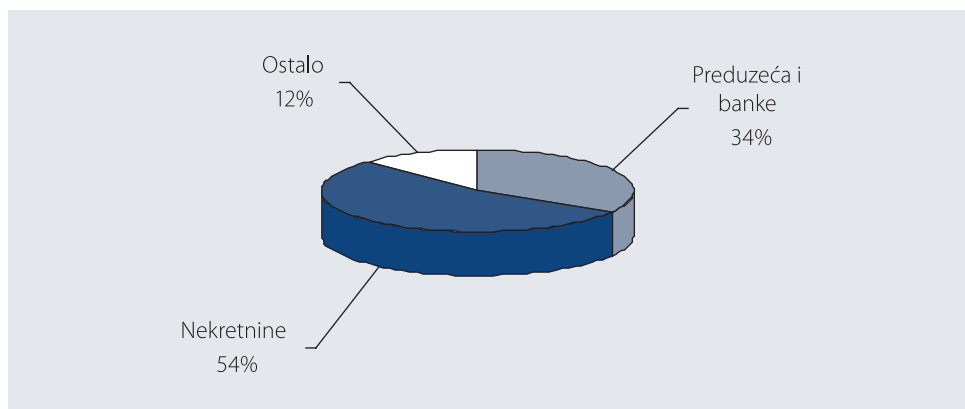
Graph 17 – FDI inflow, EUR thousand

Source: Central Bank of Montenegro

The FDI inflow structure shows that most of the investments were in real estates, EUR 431.5 million or 54% of total inflow, while investments in local companies and banks amounted to EUR 267 million or 34% of total FDI inflow. Of total FDI inflow, EUR 98.1 million were in the form of intercompany debt.

**Grafik br. 18 – Struktura priliva stranih direktnih investicija u periodu januar - oktobar 2007. godine**

Izvor: CBCG



Odliv po osnovu stranih direktnih investicija u periodu januar – oktobar 2007. godine iznosio je 417,3 miliona eura. Posmatrajući strukturu odliva, 307,4 miliona eura odnosilo se na nekretnine, 62,5 miliona eura na povlačenje udjela stranog kapitala u domaćim bankama i preduzećima, dok se 45,8 miliona eura odnosilo na investiranje domaćih kompanija u inostranstvu.

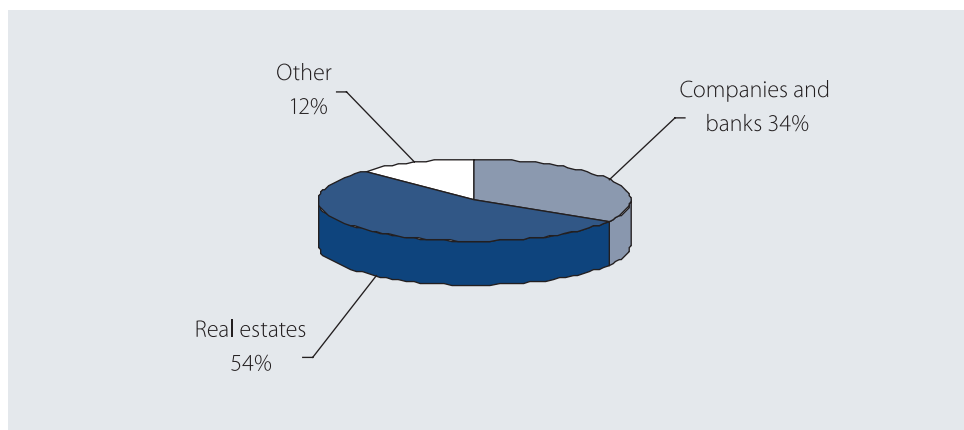
### **Budžet**

U prva tri kvartala 2007. godine značajno veća naplata budžetskih prihoda u odnosu na plan bila je jedan od razloga za donošenje Zakona o izmjenama i dopunama Zakona o budžetu za 2007. godinu, koji je Skupština Crne Gore usvojila u oktobru (Sl. list RCG 63/07) kojim je izvršen rebalans, kojim su planirani ukupni budžetski primici i izdaci uvećani za 132,2 miliona eura i iznose 749,1 milion eura.

Tekući primici po rebalansu procjenjuju se na 731,6 miliona eura i veći su za 24% uslijed veće naplate poreza, naknada i ostalih republičkih poreza. Pozajmice i krediti planirani su u iznosu od 4,9 miliona eura, donacije u iznosu od 0,6 miliona eura, projektni zajmovi u iznosu od 4 miliona eura i privatizacioni prihodi u iznosu od 8 miliona eura.

Konsolidovani izdaci budžeta (bez otplate dugova) novim planom iznose 641,6 miliona eura i povećani su za 11%, tako da planirani budžetski suficit iznosi 90 miliona eura. Na strani izdataka, rebalansom povećana su sredstva za tekuće izdatke (9,4%), transfere za socijalnu zaštitu (6,9%), transferi pojedincima, institucijama za (11%), kapitalni izdaci za (15,9%), rezerve za (74,7%), pozajmice i krediti za (14,5%) i otplata dugova za (169,3%).

U prvih deset mjeseci ove godine Primarni budžet Crne Gore, prema preliminarnim podacima Ministarstva finansija ostvario je povećanje primitaka i smanjenje izdataka u odnosu na rebalansom planirani budžet za ovaj period. Prihodi po osnovu svih vrsta poreza, naknada, taksi i ostalih prihoda bili su za 4% viši u odnosu na plan, sa rastom prihoda poreza na imovinu (21,3%), ostalih poreza (9%), poreza na dohodak fizičkih lica (3,7%), naknada za korištenje prirodnih dobara (23,3%), dok su porezi na međunarodnu trgovinu i transakcije ostvareni na planiranom nivou (55,9 mil.eura). Najveći iznos prihoda od poreza u apsolutnom iznosu ostvaren je po osnovu poreza na dodatu vrijednost i akciza (401,4 miliona eura). Niži prihodi od planiranih u periodu januar-oktobar 2007. godine, ostvareni su po osnovu: poreza na dobit pravnih lica, administrativnih taksi, ekoloških i naknada za korištenje dobara od opšteg značaja, primitaka od prodaje imovine (10%), po osnovu pozajmica i kredita (62%), primitaka od otplate kredita (9%) dok su prihodi od donacija i transfera, bili zanemarljivi iznosili su svega šezdeset hiljada eura



**Graph 18 – FDI inflow structure in the period January - October 2007**

*Source: Central Bank of Montenegro*

The FDI outflow in the first ten months of 2007 amounted to EUR 417.3 million. Observing the outflow structure, EUR 307.4 million related to real estates, while EUR 62.5 million related to the withdrawal of a share of foreign capital in local banks and companies, and EUR 45.8 million to investments of local companies abroad.

## **Budget**

A much better collection of budgetary revenues than that planned for the first three quarters of 2007 was one of the reasons for passing the Law on Amendments to the Law on Budget for 2007 by the Montenegrin Parliament in October (“Official Gazette of the Republic of Montenegro, no. 63/07), which provided for the budget revision whereby the projected budget for this period increases by EUR 132.2 million and amount to EUR 749.1 million.

The revision envisaged the current revenues to the amount of EUR 731.6 million, which is 24% more due to the better collection of taxes, compensations, and other republic taxes. Borrowings and loans were planned to the amount of EUR 4.9 million, donations to EUR 0.6 million, projected loans to EUR 4 million, and privatization revenues to the amount of EUR 8 million.

According to the new plan, the consolidated budgetary expenditures (without debt repayment) amount to EUR 641.6 million, which is an increase of 11%, resulting in the planned budgetary surplus of EUR 90 million. On the expenditures side, the revision provided for an increase in funds for current expenditures of 9.4%, transfers for social security of 6.9%, transfers to individuals and institutions of 11%, capital expenditures of 15.9%, reserves of 74.7%, borrowings and loans of 14.5%, and debt repayment of 169.3%.

According to preliminary data of the Ministry of Finance for the first ten months of 2007, the primary budget of Montenegro recorded an increase in revenues and a decrease in expenditures in relation to the revised budget plan for this period. Revenues from various taxes, compensations, fees and other revenues were 4% higher than planned, with the recorded increase in revenues from property tax (21.3%), other taxes (9%), personal income taxes (3.7%), and compensations for the utilization of natural resources (23.3%), while the revenues from the collection of tax on international trade and transactions were as planned (EUR 55.9 million). Most of tax revenues, in the absolute amount, were received from VAT and excise duties (EUR 401.4 million). Lower than planned revenues in the period January-October 2007 came from corporate profit tax, administrative fees, environmental

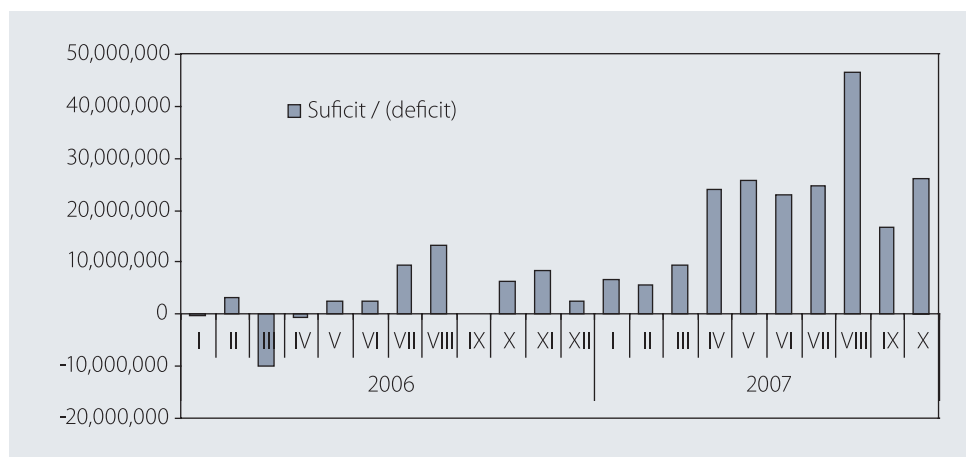
U proteklih deset mjeseci ukupna budžetska potrošnja je bila manja za 15,5%, tako da su u odnosu na planirane izdatke nakon rebalansa za deset mjeseci tekuće godine bili niži: tekući izdaci (11,5%) kapitalni izdaci (42%), izdaci za date pozajmice i kredita (8%), transferi (10%), rezerve (26%), dok je otplata dugova viša za 11% i kamata za 8% u odnosu na planirane za period januar-oktobar 2007.

U poređenju sa prvih deset mjeseci prethodne godine, ostvareni tekući prihodi su bili veći za 42% i iznose 645,6 miliona eura. Povećani su prihodi od poreza za 41%, taksi 37%, naknada 29% i ostalih prihoda 145%.

Izdaci su bili veći za 12% u odnosu na isti period prethodne godine i iznosili su 437,6 miliona eura, kao rezultat povećanih tekućih i kapitalnih izdataka i transfera za socijalnu zaštitu.

Ostvareni budžetski primici u oktobru u odnosu na prethodni mjesec bili su viši za 5,3 miliona eura, što je rezultat bolje naplate prihoda od poreza i ostalih prihoda, dok su izdaci bili niži za 6 miliona eura tako da je u oktobru 2007. godine primarni budžet Crne Gore ostvario suficit u iznosu od 26,1 milion eura<sup>2</sup>. Ukoliko suficit posmatramo kao razliku između ukupnih primitaka i izdataka, tada je suficit iznosio 24,2 miliona eura. U periodu januar-oktobar ove godine suficit je dostigao iznos od 208 miliona eura, što je dva puta više od planiranog nakon rebalansa.

Grafik br. 19 – Budžetski suficit/deficit



Izvor: Ministarstvo finansija RCG

<sup>2</sup> Suficit / Deficit prikazan kao razlika između ukupnih primitaka umanjjenih za pozajmice, donacije, transfere i primite od prodaje imovine i ukupnih izdataka umanjjenih za otplatu glavnice po osnovu duga nastalog uzimanjem kredita i emitovanjem hartija od vrijednosti u zemlji i inostranstvu.

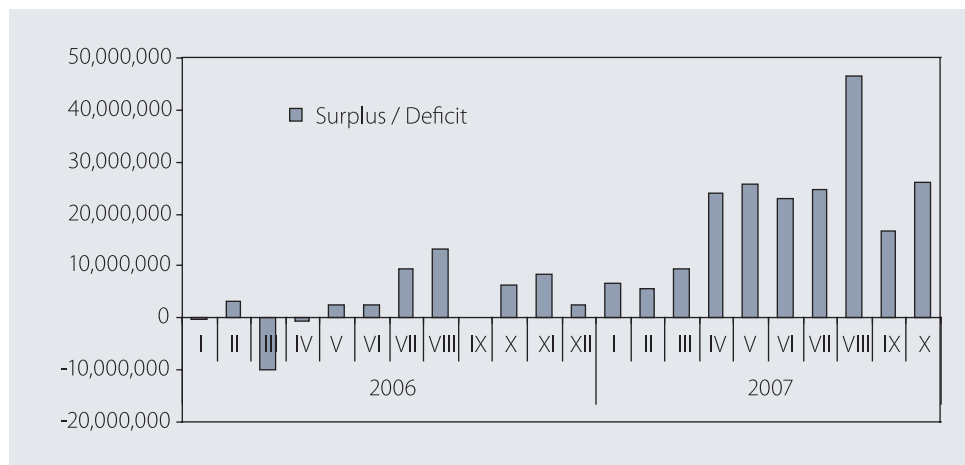
compensations and compensations for the utilization of public interest property, revenues from property sale (10%), borrowings and loans (62%), and revenues from loan repayment (9%), while revenues from donations and transfers were insignificant and amounted to a mere EUR 60 thousand.

Total budgetary expenditures were 15.5% lower in the first ten months of 2007, so that the following items were lower after the budget revision: current expenditures (11.5%) capital expenditures (42%), expenditures for borrowings and loans disbursed (8%), transfers (10%), reserves (26%), while debt and interest repayment were 11% and 8% higher, respectively.

The current revenues received in the first ten months of 2007 were 42% higher than in the comparative period of 2006, amounting to EUR 645.6 million. Revenues from taxes increased by 41%, those from fees by 37%, and those from compensations and other revenues were 29% and 145% higher, respectively.

Budget expenditures were 12% higher in relation to the same period of the previous year and amounted to EUR 437.6 million, as a result of the increased current and capital expenditures and social security transfers.

The recorded budgetary revenues in October were EUR 5.3 million higher in relation to the previous month, owing to the better collection of revenues from taxes and other revenues, while the budget expenditures were EUR 6 million lower, which resulted in a surplus of the primary budget of Montenegro of EUR 26.1 million<sup>2</sup>. If we observe a surplus as the difference between total revenues and expenditures, then the budget surplus amounted to EUR 24.2 million. In the period January-October this year, the budget surplus reached the amount of EUR 208 million, which is twofold more than the surplus planned after the budget revision.



**Graph 19 – Budgetary surplus/deficit**

Source: Montenegrin Ministry of Finance

<sup>2</sup> Surplus/Deficit presented as a difference between total revenues reduced for borrowings, donations, transfers and revenues from the sale of property and overall expenditures reduced for the repayment of capital from debt arising from taking of loans and issuing securities in the country and abroad.

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

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

	M0	Depoziti po videnju*	M1	Depoziti po videnju**	M11	Oročeni depoziti*	M2	Oročeni depoziti**	M21	
	1	2	3 (1+2)	4	5 (1+4)	6	7 (3+6)	8	9 (5+8)	
2003.	284.909	101.212	386.121	117.677	402.586	74.716	460.837	91.704	494.290	2003.
2004.	290.935	139.722	430.657	146.179	437.114	104.891	535.548	109.411	546.525	2004.
2005.***	351.276	244.991	596.267	263.445	614.721	205.989	802.256	252.573	867.294	2005.***
Jan	287.562	128.446	416.008	142.758	430.320	105.905	521.913	110.433	540.753	Jan
Feb	291.512	136.552	428.064	148.308	439.820	109.844	537.908	115.260	555.080	Feb
Mar	291.908	158.586	450.494	171.131	463.039	113.900	564.394	227.770	690.809	Mar
Apr	296.909	147.150	444.059	166.644	463.553	117.980	562.039	213.754	677.307	Apr
Maj	305.784	166.933	472.717	199.156	504.940	125.179	597.896	217.179	722.119	May
Jun	307.376	183.604	490.980	205.381	512.757	131.871	622.851	213.520	726.277	Jun
Jul	309.627	187.989	497.616	205.206	514.833	143.879	641.495	215.315	730.148	Jul
Avg	324.364	202.904	527.268	228.442	552.806	149.306	676.574	214.988	767.794	Aug
Sep	325.768	212.158	537.926	242.891	568.659	154.670	692.596	212.820	781.479	Sep
Okt	321.932	217.237	539.169	249.670	571.602	160.105	699.274	213.512	785.114	Oct
Nov	325.239	221.036	546.275	250.443	575.682	202.448	748.723	256.879	832.561	Nov
Dec	351.276	244.991	596.267	263.445	614.721	205.989	802.256	252.573	867.294	Dec
2006.***	483.889	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
Maj	502.170	785.389	1.287.559	814.484	1.316.654	640.165	1.927.724	767.031	2.083.685	May
Jun	516.661	808.057	1.324.718	841.356	1.358.017	703.987	2.028.705	836.014	2.194.031	Jun
Jul	529.079	830.295	1.359.374	861.123	1.390.202	808.200	2.167.574	955.683	2.345.885	July
Avg	543.521	918.450	1.461.971	948.317	1.491.838	829.520	2.291.491	1.018.040	2.509.878	Aug
Sep	542.174	862.242	1.404.416	894.084	1.436.258	878.884	2.283.300	1.063.918	2.500.176	Sep
Okt	540.541	883.733	1.424.274	911.800	1.452.341	947.723	2.371.997	1.158.660	2.611.001	Oct
	1	2	3 (1+2)	4	5 (1+4)	6	7 (3+6)	8	9 (5+8)	
	M0	Demand deposits*	M1	Demand deposits**	M11	Time deposits*	M2	Time deposits**	M21	

\* Bez depozita Vlade RCG;

\*\* Uključujući depozite Vlade RCG

\*\*\* Stanje na 31. 12.

Izvor: CBCG

\* Without Government deposits;

\*\* Including Government deposits

\*\*\* Balance as at 31 XII

Source: CBM

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

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

	M0	M1	M11	M2	M21	
	1	2	3	4	5	
2003.	284,909	386,121	402,586	460,837	494,290	2003.
2004.	290,935	430,657	437,114	535,548	546,525	2004.
2005.*	351,276	596,267	614,721	802,256	867,294	2005.*
Jan	287,562	416,008	430,320	521,913	540,753	Jan
Feb	291,512	428,064	439,820	537,908	555,080	Feb
Mar	291,908	450,494	463,039	564,394	690,809	Mar
Apr	296,909	444,059	463,553	562,039	677,307	Apr
Maj	305,784	472,717	504,940	597,896	722,119	May
Jun	307,376	490,980	512,757	622,851	726,277	Jun
Jul	309,627	497,616	514,833	641,495	730,148	Jul
Avg	324,364	527,268	552,806	676,574	767,794	Aug
Sep	325,768	537,926	568,659	692,596	781,479	Sep
Okt	321,932	539,169	571,602	699,274	785,114	Oct
Nov	325,239	546,275	575,682	748,723	832,561	Nov
Dec	351,276	596,267	614,721	802,256	867,294	Dec
2006.*	483.889	1.078.773	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
Maj	502.170	1.287.559	1.316.654	1.927.724	2.083.685	May
Jun	516.661	1.324.718	1.358.017	2.028.705	2.194.031	Jun
Jul	529.079	1.359.374	1.390.202	2.167.574	2.345.885	July
Avg	543.521	1.461.971	1.491.838	2.291.491	2.509.878	Aug
Sep	542.174	1.404.416	1.436.258	2.283.300	2.500.176	Sep
Okt	540.541	1.424.274	1.452.341	2.371.997	2.611.001	Oct

\* Stanje na 31. 12.  
Izvor: CBCG

\* Balance as at 31 XII  
Source: CBM





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

	Potraživanja od nevezidenata				Obaveze prema nevezidenatima			Neto strana aktiva		Domaći krediti			Neto ostale stavke		Neto domaća aktiva	Obaveze*										
	CBCG		Banke		CBCG		Banke	Ukupno		Neto potraživanja od centralne Vlade		Potraživanja od ostalih sektora	Ukupno		12 (10+11)	Depoziti po vidjenju	Oročeni depoziti	Ukupno depoziti	HOV osim akcija	Kapital						
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12 (10+11)	13	14	15 (13+14)	16	17									
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						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						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						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						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						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						Mar					
Apr	161.460	58.758	220.218	0	92.557	92.557	127.661	-108.049	316.208	208.159	15.750	223.909	120.482	105.538	226.020						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	252.225						May					
Jun	155.101	91.735	246.836	0	95.248	95.248	151.588	-102.632	343.629	240.997	9.227	250.224	158.140	120.459	278.599						Jun					
Jul	150.420	96.910	247.330	0	96.041	96.041	151.289	-91.140	338.761	247.621	16.984	264.602	160.356	129.611	289.967						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						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						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						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						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	185.274	185.274	400.277						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						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						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						Feb					
Mar	140.597	131.014	271.611	0	118.543	118.543	153.068	-63.068	448.056	384.988	13.896	398.884	214.468	199.436	413.904						Mar					
Apr	161.983	118.432	280.415	0	140.133	140.133	140.282	-62.592	484.661	422.069	23.950	446.019	231.182	202.895	434.077						Apr					
Maj	163.975	113.758	277.733	0	149.342	149.342	128.391	-68.239	525.215	456.976	27.420	484.396	292.996	200.469	463.465						May					
Jun	175.833	130.562	306.395	0	161.230	161.230	145.165	-63.452	563.397	499.945	21.178	521.123	300.781	211.792	512.573						Jun					
Jul	203.849	163.158	367.007	0	183.963	183.963	183.044	-73.818	593.855	520.037	24.013	544.050	327.731	239.668	567.399						Jul					
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						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						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						Okt					
Nov	263.693	254.330	518.023	0	259.815	259.815	258.208	-117.208	774.537	657.329	23.685	681.014	437.288	332.238	769.526						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						Dec					
2007	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						2007					
Jan	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						Jan					
Feb	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						Feb					
Mar	400.585	283.666	684.251	2.3675	429.258	452.933	231.318	-180.075	1.269.386	1.089.311	10.931	1.100.242	597.412	501.992	1.099.404						Mar					
Apr	433.700	298.470	732.170	2.3675	446.527	470.202	261.968	-205.967	1.391.893	1.185.926	8.519	1.194.445	662.908	546.923	1.209.831	0					Apr					
Maj	454.904	295.639	750.543	2.3675	469.704	493.379	257.164	-216.811	1.502.307	1.285.496	-7.209	1.278.287	682.654	613.716	1.296.370	0					May					
Jun	483.788	365.423	849.211	2.3675	520.580	544.255	304.956	-228.239	1.597.323	1.369.084	-15.186	1.353.898	699.842	714.970	1.414.812	1.852					Jun					
Jul	538.293	419.531	957.824	2.3675	552.126	575.801	382.023	-261.049	1.673.507	1.412.458	-10.127	1.402.331	786.480	743.668	1.530.148	1.852					Jul					
Aug	540.930	355.144	896.074	2.3675	634.867	658.542	237.532	-258.520	1.831.830	1.573.310	-25.580	1.547.730	731.886	794.258	1.526.144	1.852					Aug					
Sep	559.894	391.463	951.357	2.2740	714.183	736.923	214.434	-282.923	1.966.614	1.683.691	-41.962	1.641.729	743.775	855.355	1.599.130	1.852					Sep					
Okt																					Okt					
	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	17									
	Claims on nonresidents			Liabilities to nonresidents			Net foreign assets		Net claims on central government		Domestic credit		Other items (net)		Net domestic assets		Transferable deposits		Time deposits		Total deposits		Securities other than shares		Capital account	

\* Centralna banka Crne Gore nema emisiju funkciju; euro je zvanično sredstvo plaćanja u Crnoj Gori  
 \*\* Stanje na 31.XII  
 Izvor: CBCG  
 \* Central Bank of Montenegro does not issue currency; EURO is the legal tender in Montenegro  
 \*\* Balance as at 31.XII  
 Source: CBM

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

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

	AKTIVA							PASIVA				Ukupno	
	Novčana sredstva i depoziti kod dep. institucija	Kreditni	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
Aug	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	148,727	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	129,988	953,407	July
Aug	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	132,035	1,102,263	Sep
Okt	422,619	688,071	-18,164	669,907	22,096	59,667	-1,016	854,959	146,962	39,138	132,214	1,173,273	Oct
Nov	424,693	765,956	-19,087	746,869	20,468	61,403	-1,103	928,676	156,966	26,726	139,961	1,252,330	Nov
Dec	511,902	847,166	-19,048	828,117	26,270	66,126	-1,000	1,075,769	172,351	34,533	148,762	1,431,415	Dec
2007	494,608	905,385	-20,087	885,298	26,295	66,282	-1,028	1,109,633	178,224	33,151	150,447	1,471,455	2007
Jan	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	Jan
Feb	503,474	1,152,761	-23,313	1,129,448	31,249	71,119	-1,198	1,299,663	209,605	44,178	180,646	1,734,092	Feb
Mar	502,248	1,265,573	-24,695	1,240,878	40,541	75,928	-1,319	1,375,536	237,915	56,903	187,922	1,858,276	Mar
Apr	523,716	1,387,081	-27,982	1,359,099	43,565	78,100	-1,136	1,492,074	250,546	51,955	208,768	2,003,344	Apr
Maj	538,124	1,502,373	-30,470	1,471,903	27,639	86,089	-1,137	1,581,456	274,063	66,363	200,736	2,122,618	May
Jun	616,855	1,598,037	-35,386	1,562,651	23,788	88,189	-1,030	1,701,792	314,045	73,101	201,515	2,290,454	June
Jul	697,813	1,672,985	-38,295	1,634,690	24,376	90,396	-1,073	1,828,593	320,629	86,279	210,701	2,446,202	July
Aug	647,466	1,810,613	-40,802	1,769,811	19,745	94,713	-1,070	1,819,661	414,806	85,372	210,827	2,530,666	Aug
Sep	671,383	1,948,422	-46,391	1,902,031	19,871	93,296	-1,259	1,917,304	470,536	88,701	208,781	2,685,323	Sep
	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	1.152.762	1.265.573	1.387.081	1.502.373	1.598.037	1.672.985	1.810.613	1.948.422		

Izvor: CBCG

Source: CBM

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

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

	Financijske institucije				Nefinancijske institucije								Opšta vlada						Ukupno (3+9+14+15+16+17)		
	Banke	Ostale financijske institucije	Ukupno	3 (1+2)	Privredna društva u državnom vlasništvu	4	Privredna društva u privatnom vlasništvu	6	7	8	Ukupno	Centralna Vlada	10	11	12	13	14 (10+...+13)	15		16	17
2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	126.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625	2003.		
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483	2004.		
2005.*	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941	2005.*		
Jan	300	2.810	3.110	9.687	7.638	162.529	5.814	1.802	187.420	6.758	255	2.116	9.309	18.438	73.154	114	0	282.286	Jan		
Feb	500	2.710	3.210	10.644	7.951	166.511	5.928	1.794	192.828	6.726	364	2.199	10.992	20.281	74.377	124	0	290.820	Feb		
Mar	505	1.572	2.077	12.932	8.793	174.740	4.075	1.808	202.348	6.814	405	2.018	13.753	22.990	76.267	178	0	303.860	Mar		
Apr	50	242	292	15.834	8.543	177.121	4.263	1.809	207.570	5.097	387	2.743	19.411	27.638	79.014	1.301	0	315.815	Apr		
Maj	204	231	435	14.869	7.093	182.578	4.409	1.950	210.899	5.080	387	3.163	15.611	24.241	83.688	784	0	320.047	May		
Jun	4	1.864	1.868	14.905	8.656	189.532	4.448	1.867	219.408	3.382	1.208	3.027	19.881	27.498	88.013	845	0	337.632	Jun		
Jul	29	1.884	1.913	14.148	7.699	187.686	4.367	1.864	215.764	3.167	1.303	3.797	15.657	23.924	90.043	850	0	332.494	Jul		
Avg	29	1.918	1.947	15.360	7.383	191.892	4.183	1.858	220.676	3.172	1.303	5.014	18.530	28.019	90.377	822	0	341.841	Avg		
Sep	26	1.814	1.840	14.075	6.054	191.772	4.164	1.866	217.931	3.082	1.251	4.993	17.444	26.770	92.155	882	31	339.609	Sep		
Oct	25	1.553	1.578	16.166	7.607	196.596	4.189	1.861	226.419	3.179	1.240	3.756	17.372	25.547	98.445	5.495	23	357.507	Oct		
Nov	24	1.418	1.442	17.922	7.476	199.504	4.361	1.886	231.149	7.589	2.217	3.958	17.744	31.708	101.869	5.298	8	371.474	Nov		
Dec	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941	Dec		
2006.*	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166	2006.*		
Jan	36	96	132	21.245	7.469	212.002	4.481	1.995	247.192	12.416	5.290	3.709	10.978	32.393	107.229	922	127	387.995	Jan		
Feb	34	394	428	23.457	7.944	229.068	4.678	3.012	268.159	13.530	5.218	3.978	13.113	35.839	110.731	969	125	416.251	Feb		
Mar	533	891	1.424	26.621	8.422	245.943	4.771	2.994	288.751	11.635	5.229	4.169	15.478	36.511	128.755	1.005	0	456.446	Mar		
Apr	1.042	1.568	2.610	26.856	10.022	264.078	5.073	2.834	308.863	8.115	4.701	5.284	15.628	33.728	140.160	986	0	486.347	Apr		
Maj	2.040	3.091	5.131	26.161	10.071	283.434	5.829	2.288	327.783	9.185	4.649	5.392	16.792	36.018	156.866	1.046	0	526.844	May		
Jun	1.051	3.659	4.710	27.301	10.584	296.719	5.633	2.659	342.896	10.211	3.337	8.647	13.101	35.296	175.333	1.027	0	559.322	Jun		
Jul	50	3.280	3.330	26.399	10.239	304.778	5.579	2.626	349.621	10.769	3.246	8.559	12.580	35.155	192.642	1.022	0	581.770	Jul		
Avg	49	3.807	3.856	25.654	10.622	311.862	5.673	2.762	356.573	10.866	3.291	10.500	20.830	44.487	209.395	978	0	615.288	Avg		
Sep	48	3.689	3.737	18.335	10.536	333.464	5.126	2.882	370.343	10.983	2.281	10.707	22.166	46.137	231.721	1.121	0	653.060	Sep		
Oct	47	4.949	4.996	18.981	10.305	353.717	5.064	2.770	390.837	8.462	3.689	10.232	17.640	40.023	250.824	1.392	0	688.071	Oct		
Nov	45	5.091	5.136	18.597	10.044	404.179	5.048	2.777	440.645	8.610	3.646	8.897	18.987	40.140	278.330	1.704	0	765.956	Nov		
Dec	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166	Dec		
2007																			2007		
Jan	542	4.851	5.393	23.500	10.393	477.127	5.085	2.739	518.843	5.063	13.493	9.409	16.686	44.651	334.365	2.013	0	905.265	Jan		
Feb	9.041	2.892	11.933	28.407	10.200	544.393	5.295	1.272	601.018	5.030	13.738	8.470	20.697	47.935	363.372	2.262	0	1.026.520	Feb		
Mar	15.024	3.260	18.284	29.483	10.571	612.436	5.486	15.398	673.374	3.836	13.609	9.034	21.191	47.670	410.793	2.640	0	1.152.761	Mar		
Apr	13.022	6.443	19.465	27.830	10.882	681.736	5.637	6.649	732.734	3.629	13.630	9.532	23.028	49.819	459.546	4.009	0	1.265.573	Apr		
Maj	16.000	6.932	22.932	23.190	11.045	764.913	5.669	6.597	811.414	3.512	13.835	10.948	22.908	51.203	497.023	4.510	0	1.387.082	May		
Jun	15.019	6.921	21.940	20.737	11.023	845.154	5.995	5.283	888.191	1.213	13.153	10.187	21.168	45.722	541.383	5.137	0	1.502.373	Jun		
Jul	15.017	7.191	22.208	20.836	11.313	902.290	5.993	5.372	945.805	971	13.861	10.316	21.164	46.312	577.914	5.794	4	1.598.037	Jul		
Avg	15.017	8.132	23.149	20.618	11.484	938.362	5.903	5.372	981.739	958	14.001	10.975	22.763	48.697	613.348	6.052	0	1.672.985	Avg		
Sep	2.816	8.311	11.128	31.796	11.397	1.047.740	5.966	3.787	1.100.686	857	8.862	11.101	20.430	61.250	651.116	6.434	0	1.810.636	Sep		
Oct	16	9.343	9.359	22.738	10.974	1.135.092	5.882	5.659	1.180.345	387	8.813	13.379	22.696	45.275	705.118	8.325	0	1.948.422	Oct		
	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)			
	Banks	Other financial institutions	Total	State owned enterprises	Public owned organizations	Privately owned enterprises domestic	Entrepreneurs	Foreign enterprises	Total	Central Government	Agencies and institutions of central Government	Local Government- Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total			
General Government																					
Nonfinancial institutions																					
Financial institutions																					

\* Stanje na 31. 12.  
Izvor: CBCG

\* Balance as at 31 XII  
Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	205.739	195.995	192.171	173.885	175.723	186.531	208.849	222.152	223.829	209.927	216.245	211.008
2004.	214.683	210.886	216.651	221.660	229.106	226.481	244.331	269.834	255.435	268.274	256.992	273.194
2005.	265.109	273.168	299.068	299.803	336.463	351.441	360.053	383.976	406.042	414.665	464.030	487.917
2006.	491.417	506.117	513.937	544.709	586.082	635.574	703.210	774.216	809.373	854.959	928.676	1.075.769
2007.	1.109.633	1.202.293	1.299.663	1.372.024	1.492.074	1.581.456	1.701.792	1.828.593	1.819.661	1.917.304		

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

	Financijske institucije				Nefinancijske institucije								Opća vlada					Ukupno	
	Banke	Ostale financijske institucije	Ukupno	3 (1+2)	Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno	Fizička lica	Neprofitne organizacije		Ostalo
2003.	1.845	1.893	3.738	9.461	12.562	81.556	0	6.405	109.984	13.961	9.726	1.334	20.066	45.087	45.070	3.737	3.392	211.008	
2004.	18.297	12.287	30.584	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	5.260	8.257	273.195	
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	
Jan	18.294	11.214	29.508	14.102	5.587	65.119	1.239	5.446	91.489	12.512	17.095	2.394	21.509	53.510	77.085	5.562	7.955	265.109	
Feb	14.248	13.403	27.651	13.747	4.737	64.106	1.200	6.374	90.163	12.562	13.423	2.284	22.144	50.413	90.981	5.329	8.630	273.168	
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	
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	
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	
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	
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	
Avg	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	
Sep	12.572	29.383	41.955	18.751	4.313	103.296	2.064	12.806	141.230	26.777	16.998	3.935	21.383	69.093	141.416	8.574	3.774	406.042	
Oct	12.595	29.328	41.923	18.468	5.161	99.890	1.678	13.409	138.596	24.735	15.184	3.510	21.626	65.055	151.448	14.196	3.457	414.665	
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	
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	
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	
Jan	10.443	23.984	34.427	20.927	4.810	115.689	1.658	13.161	155.525	19.598	15.211	8.279	60.406	103.494	186.111	8.871	2.989	491.417	
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	
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	
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	
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	
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	
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	
Avg	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	
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	
Oct	19.077	35.278	54.355	24.112	6.783	237.786	2.405	19.926	291.012	20.656	22.272	19.553	50.550	113.031	382.756	11.054	2.751	854.959	
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	
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	
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	
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	8.276	1.202.293	
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	
Apr	35.383	58.272	93.655	35.437	18.240	323.483	3.348	36.499	417.007	22.977	49.679	32.316	54.795	159.767	683.287	16.695	5.125	1.375.536	
Maj	48.274	72.046	120.320	37.800	19.183	375.684	2.543	33.151	468.361	22.155	53.138	40.225	47.079	162.597	719.185	16.521	5.089	1.492.073	
Jun	46.924	70.579	117.503	29.760	20.874	431.948	3.661	25.379	509.501	26.350	50.346	38.218	49.026	163.939	766.755	16.595	5.042	1.581.456	
Jul	46.298	60.191	106.489	36.194	22.458	456.165	3.703	26.991	545.511	21.778	47.985	39.645	47.347	156.755	864.245	20.666	8.126	1.701.792	
Avg	61.986	63.443	125.429	35.973	19.521	532.686	3.835	28.778	620.793	23.398	39.170	38.743	49.443	150.754	905.070	18.384	8.163	1.828.593	
Sep	59.468	57.861	117.329	39.791	20.968	506.640	5.013	31.725	604.137	23.814	32.471	40.624	51.361	148.270	923.190	18.548	8.187	1.819.661	
Oct	68.587	49.750	118.337	37.944	21.960	528.331	3.826	43.786	635.847	23.123	33.992	72.378	48.790	178.283	956.869	18.981	8.988	1.917.304	
	1	2	3 (1+2)	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
	Banks	Other financial institutions	Total	State owned enterprises	Public owned organizations	Privately owned enterprises domestic	Enterpreneurs	Foreign enterprises	Total	Central Government	Agencies and institutions of central Government	Local Government- Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total	

\* Stanje na 31. 12.;

Izvor: CBCG

\* Balance as at 31 XII.;

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	22,6	23,4	25,5	28,1	26,0	27,7	29,5	33,1	35,0	40,5	41,2	45,1
2004.	42,5	44,5	47,5	50,5	51,3	52,6	56,7	60,3	63,5	70,1	70,7	79,3
2005.	77,1	91,0	93,2	101,5	103,6	115,8	127,3	129,2	141,4	151,4	164,3	175,7
2006.	186,1	181,1	198,2	207,8	224,7	253,5	283,4	315,3	351,8	382,8	424,4	499,4
2007.	524,5	570,3	620,5	683,3	719,2	766,7	864,2	905,0	923,2	956,9		

Izvor: CBCG

Source: CBM

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

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

	Depoziti po viđenju	Oročeni depoziti				Ukupno	Ukupno	
		do 3 mjeseca	od 3 mjeseca do godinu dana	od 1 do 3 godine	preko 3 godine			
2004.	40,1	5,1	29,7	4,4	0,1	39,2	79,3	2004.
2005.*	93,5	7,6	55,0	19,4	0,3	82,2	175,7	2005.
Jan	35,6	4,7	32,1	4,6	0,1	41,5	77,1	Jan
Feb	45,9	7,0	33,9	4,2	0,1	45,1	91,0	Feb
Mar	43,6	6,9	27,9	14,7	0,2	49,7	93,2	Mar
Apr	51,8	4,2	31,1	14,1	0,2	49,7	101,5	Apr
Maj	49,9	4,4	34,7	14,2	0,4	53,7	103,6	May
Jun	56,4	5,5	37,1	16,4	0,4	59,4	115,8	Jun
Jul	64,8	5,0	42,0	15,3	0,4	62,7	127,4	Jul
Avg	67,2	5,8	41,3	14,6	0,3	62,0	129,2	Aug
Sep	75,5	4,9	48,3	12,3	0,4	65,9	141,4	Sep
Okt	80,3	6,1	52,3	12,2	0,5	71,1	151,4	Oct
Nov	86,8	6,4	52,6	18,1	0,4	77,6	164,3	Nov
Dec	93,5	7,6	55,0	19,4	0,3	82,2	175,7	Dec
2006*	294,4	25,8	114,1	64,8	0,3	205,0	499,4	2006*
Jan	99,7	10,1	73,2	2,9	0,3	86,4	186,1	Jan
Feb	91,6	9,8	77,2	2,1	0,3	89,5	181,1	Feb
Mar	105,5	9,9	80,7	1,8	0,3	92,7	198,2	Mar
Apr	115,4	9,1	81,1	1,8	0,3	92,3	207,8	Apr
Maj	129,5	6,5	84,7	3,2	0,8	95,2	224,7	May
Jun	143,9	10,4	90,3	8,5	0,3	109,5	253,5	Jun
Jul	170,5	10,9	93,5	8,6	0,3	112,9	283,4	Jul
Avg	180,3	14,2	117,7	2,8	0,3	135,0	315,3	Aug
Sep	208,3	12,9	127,4	2,9	0,3	143,5	351,8	Sep
Okt	218,9	15,2	139,0	9,3	0,4	163,9	382,8	Oct
Nov	252,2	16,8	137,2	17,9	0,3	172,1	424,4	Nov
Dec	294,4	25,8	114,1	64,8	0,3	205,0	499,4	Dec
2007								2007
Jan	299,9	31,1	188,5	4,6	0,4	224,6	524,5	Jan
Feb	333,4	31,2	190,5	14,8	0,4	236,9	570,3	Feb
Mar	367,7	32,1	210,3	9,9	0,5	252,8	620,5	Mar
Apr	415,9	33,5	176,5	56,9	0,4	267,3	683,3	Apr
Maj	427,3	38,9	181,0	71,5	0,4	291,9	719,2	May
Jun	438,6	49,9	181,3	96,2	0,5	328,1	766,7	June
Jul	475,3	53,1	216,9	118,3	0,4	388,8	864,2	July
Avg	493,0	84,5	237,0	90,0	0,4	411,9	905,0	Aug
Sep	479,5	55,0	299,0	89,1	0,5	443,7	923,2	Sep
Okt	474,8	130,9	236,9	109,6	4,6	482,2	957,0	Oct
	Demand depositis	up to 3 months	from 3 months to 1 year	from 1 to 3 year	over 3 year	Total	Total	
		Time deposits						

\* Stanje na 31. 12.

Izvor: CBCG

\* Balance as at 31 XII

Source: CBM

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

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

	Hipotekarna banka	Podgorička banka	Crnogorska komercijalna banka	Euromarket banka	Niškička banka	Invest banka Montenegro	Atlasmont banka	Montenegrobanka	Opportunity bank	Komercijalna banka Budva	Hypo Alpe Adria banka	Ukupno	
2003.	4.831	5.024	8.545	2.733	681	194	1.881	1.547	369	1.278		27.083	2003.
2004.	2.570	6.048	10.361	5.059	580	404	3.010	2.401	716	2.017		33.166	2004.
2005.*	1.560	6.722	26.773	7.868	913	329	5.770	4.152	3.996	3.607		61.690	2005.*
Jan	2.382	5.554	11.046	4.629	511	317	2.835	2.401	717	2.230		32.622	Jan
Feb	2.185	5.880	12.011	3.888	555	295	2.970	2.927	962	2.334		34.959	Feb
Mar	2.104	5.931	12.250	4.772	560	243	2.670	2.496	1.704	2.229		34.959	Mar
Apr	1.656	6.129	13.514	3.858	489	233	3.026	5.327	1.338	2.342		37.912	Apr
Maj	1.408	6.244	16.314	6.251	548	239	3.744	3.585	1.830	2.579		42.742	May
Jun	1.429	5.677	15.786	5.820	609	379	4.356	4.417	2.112	2.763		43.348	Jun
Jul	1.563	6.401	17.231	5.290	668	324	4.124	4.606	2.760	3.110		46.077	Jul
Avg	1.868	6.884	23.211	5.549	830	427	4.665	4.415	2.492	3.405		53.746	Aug
Sep	1.589	7.212	22.642	5.549	825	296	5.410	4.272	2.715	3.293		53.803	Sep
Okt	1.750	7.059	24.092	5.531	734	307	5.212	4.298	3.328	3.455		55.766	Oct
Nov	1.712	6.374	24.940	7.228	1.024	296	5.681	4.259	3.978	3.511		59.003	Nov
Dec	1.560	6.722	26.773	7.868	913	329	5.770	4.152	3.996	3.607		61.690	Dec
2006*	3.999	13.329	81.948		8.284	971	9.647	25.668	18.190	7.059	3.667	172.762	2006*
Jan	1.595	6.432	23.818		760	328	5.190	11.603	4.462	3.661		57.849	Jan
Feb	1.332	6.629	25.829		889	369	5.495	10.709	4.606	3.951		59.809	Feb
Mar	1.567	5.822	27.472		903	464	4.345	10.703	4.545	4.085		59.906	Mar
Apr	1.601	10.145	41.277		1.608	822	6.471	11.102	5.212	3.910	168	82.316	Apr
Maj	1.419	9.454	44.268		1.599	871	6.255	11.528	6.077	4.543	505	86.519	May
Jun	1.381	9.639	47.816		1.675	869	7.677	14.039	7.586	4.344	906	95.932	Jun
Jul	1.894	10.599	51.175		2.076	824	7.524	14.994	8.793	6.874	1.219	105.972	July
Avg	2.608	12.116	59.463		2.252	988	8.534	17.858	9.633	7.695	2.010	123.157	Aug
Sep	2.265	12.509	61.946		2.418	715	8.753	19.288	11.042	8.054	1.786	128.776	Sep
Okt	2.495	12.725	64.163		2.994	1.071	7.846	19.504	12.708	9.074	1.764	134.344	Oct
Nov	2.963	13.361	67.715		3.181	967	8.209	19.708	15.404	6.719	2.171	140.398	Nov
Dec	3.999	13.329	81.948		8.284	971	9.647	25.668	18.190	7.059	3.667	172.762	Dec
2007													2007
Jan	5.639	12.405	72.625		9.467	369	10.691	26.558	18.995	6.872	6.348	169.969	Jan
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
Maj	5.232	14.937	94.857		15.447	320	13.523	31.439	24.400	7.828	7.425	215.408	May
Jun	4.988	15.650	98.741		16.450	402	14.614	32.044	25.851	9.617	9.959	228.316	June
Jul	5.183	15.017	104.550		17.732	431	18.845	32.346	26.400	9.146	11.076	240.726	July
Avg	5.819	16.093	112.080		19.773	507	17.284	34.398	26.321	9.995	14.096	256.366	Aug
Sep	5.935	14.930	109.658		21.398	523	17.200	36.805	25.534	9.552	14.941	256.476	Sep
Okt	4.864	15.659	112.440		23.479	597	16.676	36.625	25.004	9.187	11.868	256.399	Oct
	Hipotekarna bank	Podgorička bank	Crnogorska komercijalna bank	Euromarket bank**	Niškička bank	Pljevaljska bank	Atlasmont bank	NLB Montenegrobank**	Opportunity bank	Komercijalna bank Budva	Hypo Alpe Adria Bank	Total	

\*Stanje na 31.XII

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

Izvor: CBCG

\* Balance at 31 XII

\*\* Note: Because of the merging, Euromarket bank and Montenegrobank operate under the name of NLB Montenegrobank, from 01.01.2006

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						Kredit					
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Klikloan	Ukupno	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Klikloan	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
V	34.099	11.048	1.367	942		47.456	28.882	10.770	1.241	835		41.728
VI	32.590	11.403	1.354	994		46.341	29.797	10.967	1.307	891		42.962
VII	32.846	11.021	1.365	1.146		46.378	30.273	10.612	1.345	1.009		43.239
VIII	34.848	10.978	1.442	1.166		48.434	31.036	10.426	1.383	1.052		43.897
IX	34.667	11.038	1.708	1.203	301	48.917	31.873	10.761	1.545	1.090	48	45.317
X	34.950	11.942	2.208	1.188	503	50.791	33.058	11.309	1.928	1.110	478	47.883
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Klikloan	Total	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Klikloan	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	V	VI
<b>I KAMATNE STOPE PO KLJUCNIM SEKTORIMA</b>											
1. Krediti državnom sektoru	PPNS:	8.83	9.03	9.13	8.70	8.73	9.56	9.48	9.02	8.62	8.90
	PPES:	8.50	9.43	10.01	10.41	10.34	11.25	11.28	10.41	9.69	10.07
2. Krediti privatnom sektoru	PPNS:	11.66	11.54	11.42	11.24	11.27	11.18	11.16	10.99	10.78	10.56
	PPES:	13.32	12.83	12.84	12.46	12.38	12.20	12.24	12.03	11.74	11.49
3. Krediti stranom sektoru	PPNS:	8.56	8.94	9.06	11.04	5.70	7.37	7.38	7.26	6.64	7.27
	PPES:	8.56	8.99	9.18	14.63	5.90	8.47	6.94	6.60	5.06	6.36
<b>II KAMATNE STOPE PO DJELATNOSTIMA</b>											
1. Poljoprivreda, lov, ribolov	PPNS:	8.76	8.39	8.09	7.49	7.43	7.36	7.36	7.18	7.09	6.72
	PPES:	9.54	8.98	7.96	7.62	7.53	7.58	7.54	7.37	7.26	7.05
2. Rudarstvo	PPNS:	12.78	12.63	10.95	11.71	13.55	13.38	10.58	11.53	11.13	10.85
	PPES:	17.38	13.87	15.72	12.81	14.28	14.31	10.94	11.83	11.41	11.12
3. Proizvodnja	PPNS:	11.15	11.06	10.96	10.68	10.63	10.63	10.53	10.10	9.91	9.70
	PPES:	12.13	11.90	11.98	11.70	11.67	11.55	11.41	10.94	10.76	10.54
4. Energetika	PPNS:	9.65	9.70	9.98	10.45	10.24	10.62	10.49	10.40	9.39	9.33
	PPES:	14.82	11.81	14.83	14.17	13.38	13.26	13.30	13.84	11.70	11.41
5. Građevinarstvo	PPNS:	12.49	13.44	13.23	11.97	11.70	11.29	10.40	10.33	9.96	9.73
	PPES:	13.10	12.70	12.45	12.72	12.44	12.02	11.60	11.52	10.83	10.35
6. Trgovina	PPNS:	11.69	11.69	11.61	11.04	10.88	10.87	10.61	10.42	10.03	9.94
	PPES:	12.21	12.77	12.86	12.24	11.90	11.85	11.52	11.28	10.54	10.64
7. Usluge,turizam,ugostiteljstvo	PPNS:	9.85	9.84	9.82	9.78	10.04	9.67	9.86	9.78	10.03	9.49
	PPES:	15.31	10.93	11.03	11.06	10.98	10.25	10.42	9.85	11.18	9.65
8. Transport,skladištenje,ptt	PPNS:	10.25	10.41	10.50	9.78	9.94	9.95	9.73	9.50	9.59	9.33
	PPES:	11.94	11.76	11.52	10.81	10.73	10.33	10.19	9.92	10.31	10.09
9. Finansije	PPNS:	7.12	7.55	7.19	5.85	5.93	9.32	10.15	7.69	7.73	9.65
	PPES:	4.91	7.65	7.30	6.11	7.33	10.50	11.14	7.87	7.96	10.46
10. Trgovina nekretninama	PPNS:	11.55	10.71	10.86	11.74	11.44	11.38	11.39	11.07	11.12	10.14
	PPES:	12.95	12.60	12.84	13.04	12.08	12.09	12.05	11.68	12.26	11.09
11. Administr. i dr. javne usluge	PPNS:	10.16	9.86	9.17	9.28	10.08	9.99	9.77	9.85	9.38	9.43
	PPES:	10.17	10.79	9.84	11.05	12.04	12.32	12.23	11.66	10.49	10.53
12. Ostalo	PPNS:	6.99	7.00	6.99	10.24	9.12	6.63	6.44	6.35	24.00	6.74
	PPES:	7.80	7.82	7.80	10.81	9.50	6.72	3.66	3.55	28.20	3.76
Prosječno-ponderisane kamatne stope za pravna lica:	PPNS:	<b>10.96</b>	<b>10.90</b>	<b>10.75</b>	<b>10.42</b>	<b>10.46</b>	<b>10.60</b>	<b>10.37</b>	<b>10.09</b>	<b>9.29</b>	<b>9.67</b>
	PPES:	<b>12.20</b>	<b>11.94</b>	<b>11.97</b>	<b>11.67</b>	<b>11.56</b>	<b>11.63</b>	<b>11.39</b>	<b>10.97</b>	<b>9.64</b>	<b>10.42</b>
<b>III KREDITI FIZIČKIM LICIMA</b>											
1. Zaposleni	PPNS:	7.08	7.01	7.05	7.21	7.27	7.57	7.75	7.43	7.18	7.11
	PPES:	7.33	7.21	7.29	7.28	7.24	7.57	8.01	7.69	7.56	7.49
2. Rezidenti	PPNS:	12.97	12.84	12.68	12.70	12.45	12.50	13.24	13.22	13.08	12.81
	PPES:	14.91	14.67	14.55	14.56	14.29	14.13	15.09	15.11	14.92	14.50
3. Nerezidenti	PPNS:	8.56	8.94	9.06	9.25	9.13	9.12	9.38	9.35	9.11	9.11
	PPES:	8.56	8.99	9.18	9.40	9.30	9.29	9.58	9.54	15.64	15.69
4. Kreditne kartice	PPNS:	-	-	-	-	-	-	-	-	-	-
	PPES:	-	-	-	-	-	-	-	-	-	-
Prosječne- ponderisane kamatne stope za fizička lica:	PPNS:	<b>12.71</b>	<b>12.57</b>	<b>12.43</b>	<b>12.45</b>	<b>12.21</b>	<b>12.26</b>	<b>13.00</b>	<b>12.99</b>	<b>12.92</b>	<b>12.60</b>
	PPES:	<b>14.58</b>	<b>14.31</b>	<b>14.23</b>	<b>14.23</b>	<b>13.95</b>	<b>13.82</b>	<b>14.79</b>	<b>14.80</b>	<b>14.62</b>	<b>14.26</b>
<b>IV. PROSJEČNE-PONDERISANE AKTIVNE KAMATNE STOPE:</b>	PPNS:	<b>11.24</b>	<b>11.17</b>	<b>11.01</b>	<b>10.76</b>	<b>10.75</b>	<b>10.89</b>	<b>10.88</b>	<b>10.63</b>	<b>10.35</b>	<b>10.33</b>
	PPES:	<b>12.57</b>	<b>12.32</b>	<b>12.34</b>	<b>12.11</b>	<b>11.96</b>	<b>12.00</b>	<b>12.04</b>	<b>11.70</b>	<b>11.09</b>	<b>11.27</b>

\* PPNS - Prosječne ponderisane nominalne kamatne stope

\*\* PPES - Prosječne ponderisane efektivne kamatne stope

Izvor: CBCG

**Table 1.15 -Average-weighted lending interest rates, in %, annually**

2006						2007									
VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII		
														<b>I INTEREST RATES BY PROMINENT SECTORS</b>	
8.80	8.19	8.05	7.73	7.46	7.41	7.38	7.28	7.23	7.18	7.39	7.29	7.10	7.02	PPNS	1. Loans by Government sector
10.04	9.06	8.95	8.09	7.54	7.56	7.63	7.65	7.57	7.58	7.63	7.59	7.49	7.48	PPES	
10.35	10.15	9.90	9.75	9.49	9.25	9.15	8.90	8.74	8.69	8.52	8.42	8.35	8.32	PPNS	2. Loans by private sector
11.36	11.37	11.11	10.93	10.71	10.23	10.11	9.78	9.55	9.48	9.22	9.18	9.17	9.12	PPES	
7.26	7.22	6.95	6.82	7.00	7.34	7.32	3.71	3.68	7.63	7.40	5.27	5.31	5.47	PPNS	3. Loans by foreign sector
6.16	6.85	5.84	5.62	4.83	5.42	5.37	3.36	3.37	7.74	7.61	8.16	8.24	8.21	PPES	
														<b>II INTEREST RATES BY ACTIVITIES</b>	
6.76	6.69	6.72	6.49	6.55	6.52	6.46	6.54	6.58	6.82	6.77	6.82	7.16	7.16	PPNS	1. Agriculture, hunting, fishing
7.11	7.03	7.07	6.81	6.90	6.88	6.82	6.92	6.89	7.16	7.10	7.17	7.51	7.51	PPES	
11.02	11.05	8.68	9.39	8.91	7.81	8.43	8.37	8.30	8.17	7.93	7.91	7.88	7.86	PPNS	2. Mining industry
11.30	11.40	10.19	9.99	8.29	7.29	8.06	8.07	8.09	9.31	7.81	8.21	8.15	8.29	PPES	
9.63	9.42	9.03	8.76	8.46	8.25	7.96	7.78	7.70	7.49	7.23	7.11	7.06	6.98	PPNS	3. Production
10.42	10.22	9.94	9.68	10.96	8.89	8.58	8.41	8.45	8.31	7.95	7.92	7.90	7.75	PPES	
9.30	9.33	10.10	9.72	8.77	8.27	8.26	7.83	7.58	7.61	7.89	7.92	7.83	7.88	PPNS	4. Energetic
11.47	11.61	13.86	12.45	9.26	8.90	8.93	8.51	8.16	8.17	8.46	8.43	8.73	8.79	PPES	
9.54	9.15	8.84	8.60	8.58	8.33	8.31	8.07	7.85	7.79	7.74	7.45	7.36	7.25	PPNS	5. Construction industry
10.58	9.70	9.49	9.24	9.27	9.06	10.33	9.87	9.42	8.34	8.32	8.32	8.44	8.19	PPES	
9.78	9.63	9.44	9.13	8.83	8.57	8.43	7.95	7.79	7.90	7.86	7.78	7.70	7.68	PPNS	6. Trade
10.55	11.66	11.40	10.92	10.15	9.53	9.38	8.69	8.44	8.60	8.38	8.32	8.26	8.34	PPES	
8.84	8.73	8.40	8.39	8.03	7.57	7.60	7.77	7.73	7.71	7.58	7.28	7.29	7.26	PPNS	7. Services, tourism, hotel management
9.83	8.43	8.30	8.24	8.46	8.55	8.08	8.12	7.90	8.05	7.90	7.84	8.16	8.27	PPES	
9.32	8.92	8.74	8.76	8.57	8.52	8.51	8.33	8.03	8.11	8.01	8.00	7.87	7.76	PPNS	8. Transportation, storage, ptt
10.07	9.43	9.39	9.43	9.32	9.37	9.15	8.94	8.78	8.76	8.67	8.63	8.46	8.36	PPES	
10.45	7.20	7.23	7.17	7.28	7.12	7.28	6.99	6.68	6.59	6.50	5.91	5.94	6.00	PPNS	9. Finance
11.39	7.47	7.55	7.50	7.75	7.85	7.93	7.45	7.15	6.96	6.93	7.47	7.44	7.36	PPES	
10.01	9.36	8.98	9.21	9.05	8.42	8.53	7.92	7.83	7.93	7.79	7.44	7.38	7.30	PPNS	10. Real estate trade
10.96	10.25	9.96	10.15	10.15	9.51	9.50	8.90	8.46	8.74	8.76	8.49	8.45	8.18	PPES	
9.37	8.95	8.83	8.35	8.05	7.97	7.66	7.62	7.58	7.43	7.54	7.31	7.13	7.10	PPNS	11. Administration and public services
10.35	9.64	9.65	8.30	8.37	8.51	7.87	8.18	8.23	8.12	8.02	7.78	7.81	7.73	PPES	
6.77	7.04	6.78	6.75	6.80	7.27	7.24	7.43	7.53	7.56	6.55	4.77	4.14	4.37	PPNS	12. Other
3.73	4.17	3.45	3.25	3.47	4.78	4.53	5.23	5.32	8.40	7.30	7.23	7.78	5.42	PPES	
<b>9.51</b>	<b>9.18</b>	<b>8.95</b>	<b>8.76</b>	<b>8.50</b>	<b>8.21</b>	<b>8.15</b>	<b>7.86</b>	<b>7.73</b>	<b>7.75</b>	<b>7.65</b>	<b>7.46</b>	<b>7.39</b>	<b>7.34</b>	PPNS	Average interest rates for private entity
<b>10.38</b>	<b>10.28</b>	<b>10.09</b>	<b>9.76</b>	<b>9.59</b>	<b>9.01</b>	<b>8.95</b>	<b>8.58</b>	<b>8.38</b>	<b>8.42</b>	<b>8.21</b>	<b>8.17</b>	<b>8.18</b>	<b>8.12</b>	PPES	
														<b>III LOANS TO HOUSE HOLDS</b>	
7.06	6.86	6.98	6.93	6.84	6.82	6.75	6.68	6.72	6.72	6.68	6.76	6.76	6.80	PPNS	1. Employed
7.44	7.25	7.25	7.16	6.98	7.02	6.97	6.89	6.86	6.84	6.79	6.85	6.87	6.90	PPES	
12.26	11.93	11.67	11.58	11.42	11.22	10.97	10.66	10.48	10.35	10.24	10.19	10.11	10.02	PPNS	2. Residents
13.71	13.26	12.95	12.83	12.50	12.35	12.05	11.74	11.49	11.30	11.14	11.05	11.04	10.92	PPES	
8.81	7.12	6.61	6.59	8.62	9.66	9.69	9.80	9.31	9.50	9.17	9.52	9.58	9.67	PPNS	3. Nonresident
14.12	10.66	8.64	8.63	9.66	10.69	10.71	10.82	10.01	10.02	9.92	9.94	9.72	10.42	PPES	
-	-	-	-	-	12.00	12.00	12.00	13.66	13.53	13.64	13.63	13.76	14.18	PPNS	4. Credit card
-	-	-	-	-	12.00	12.00	12.00	13.66	13.53	13.64	13.63	13.76	14.18	PPES	
<b>12.08</b>	<b>11.71</b>	<b>11.47</b>	<b>11.39</b>	<b>11.26</b>	<b>11.06</b>	<b>10.83</b>	<b>10.54</b>	<b>10.36</b>	<b>10.24</b>	<b>10.13</b>	<b>10.10</b>	<b>10.02</b>	<b>9.93</b>	PPNS	Average interest rates for households
<b>13.52</b>	<b>13.03</b>	<b>12.72</b>	<b>12.60</b>	<b>12.31</b>	<b>12.16</b>	<b>11.88</b>	<b>11.58</b>	<b>11.34</b>	<b>11.16</b>	<b>11.01</b>	<b>10.93</b>	<b>10.92</b>	<b>10.82</b>	PPES	
<b>10.14</b>	<b>9.84</b>	<b>9.62</b>	<b>9.50</b>	<b>9.27</b>	<b>9.06</b>	<b>8.95</b>	<b>8.68</b>	<b>8.56</b>	<b>8.56</b>	<b>8.43</b>	<b>8.33</b>	<b>8.24</b>	<b>8.22</b>	PPNS	<b>IV AVERAGE WEIGHTED LENDING INTEREST</b>
<b>11.17</b>	<b>10.97</b>	<b>10.81</b>	<b>10.56</b>	<b>10.34</b>	<b>9.94</b>	<b>9.84</b>	<b>9.50</b>	<b>9.31</b>	<b>9.33</b>	<b>9.09</b>	<b>9.07</b>	<b>9.08</b>	<b>9.03</b>	PPES	

\*AWNIR Average weighted nominal interest rates

\*\*AWEIR Average weighted effective interest rates

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XIII Aukcija na 182 dana	09.01.2006.	1,500.0	1,500.0	3,161.0	0.69%	XIV Auction of 182-day
XII Aukcija na 91 dan	18.01.2006.	700.0	700.0	2,220.0	0.49%	XXII Auction of 91-day
<b>Februar</b>						<b>February</b>
XV Aukcija na 182 dana	22.02.2006.	1,300.0	1,300.0	2,715.0	0.46%	XV Auction of 182-day
<b>Mart</b>						<b>March</b>
XXIII Aukcija na 91 dan	22.03.2006.	1,000.0	1,000.0	1,190.0	0.97%	XXIII Auction of 91-day
<b>April</b>						<b>April</b>
XVI Aukcija na 182 dana	06.04.2006.	1,000.0	1,000.0	1,900.0	0.91%	XVI Auction of 182-day
XXIV Aukcija na 91 dan	19.04.2006.	700.0	700.0	700.0	2.52%	XXIV Auction of 91-day
<b>Maj</b>						<b>May</b>
XVII Aukcija na 182 dana	23.05.2006	1,000.0	1,000.0	1,013.0	2.96%	XVII Auction of 182-day
<b>Jun</b>						<b>June</b>
XXV Aukcija na 91 dan	21.06.2006	1,000.0	1,000.0	1,750.0	1.48%	XXV Auction of 91-day
<b>Jul</b>						<b>July</b>
XXVI Aukcija na 91 dan	19.07.2006	500.0	500.0	1,686.0	0.90%	XXVI Auction of 91-day
XVIII Aukcija na 182 dana	10.07.2006	1,300.0	1,300.0	1,450.0	2.96%	XVIII Auction of 182-day
<b>Avgust</b>						<b>August</b>
XIX Aukcija na 182 dana	23.08.2006	500.0	500.0	1,300.0	0.45%	XIX Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 91 dan	20.09.2006	500.0	500.0	800.0	0.92%	XXVII Auction of 91-day
<b>Oktobar</b>						<b>October</b>
XX Aukcija na 182 dana	05.10.2006	200.0	200.0	500.0	0.53%	XX Auction of 182-day
<b>Novembar</b>						<b>November</b>
XXI Aukcija na 182 dana	21.11.2006	800.0	800.0	1,600.0	0.50%	XXI Auction of 182-day
<b>Decembar</b>						<b>December</b>
XXVIII Aukcija na 91 dan	20.12.2006	500.0	500.0	800.0	0.97%	XXVIII Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar - decembar 2006. godine					Total - January-December 2006.	
15 aukcija		12,500.00	12,500.00	22,785.00		15 auctions

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXII Aukcija na 182 dana	09.01.2007	1,300.0	1,300.0	1,500.0	0.90%	XXII Auction of 182-day
<b>Februar</b>						<b>February</b>
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 2.9- Ukupan promet i struktura prometa na Montenegro berzi**

**Table 2.9 - Total turnover in Montenegroberza stock exchange**

Ukupno U eurima	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	Primarni		Sekundarni		Akcije		Obveznice SDS*		Obveznice Fonda za obeštećenje**		Obveznice opština***		Akcije FZU****		%		%		%		%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457



**Tabela 2.11 - Nex montenegroberza:**  
promet, kapitalizacija i koeficijent obrta  
sredstava (KOS)

**Table 2.11 - Nex montenegroberza stock  
exchange: turnover, capitalization, and  
turnover coefficient (TC)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2003</b>				<b>2003</b>
Oktobar	1.449.375	1.565.445.353	0,000926	October
Novembar	2.405.935	1.561.647.665	0,001541	November
Decembar	2.935.373	1.350.138.446	0,002174	December
<b>2004</b>				<b>2004</b>
Januar	314.863	1.242.804.437	0,000253	January
Februar	1.822.403	1.253.336.264	0,001454	February
Mart	474.788	1.143.015.630	0,000415	March
April	960.508	1.140.706.954	0,000842	April
Maj	1.701.167	1.129.360.574	0,001506	May
Jun	768.586	1.159.733.173	0,000663	June
Jul	1.010.365	1.175.762.872	0,000859	July
Av gust	2.072.318	1.173.125.895	0,001766	August
Septembar	989.159	1.166.780.433	0,000848	September
Oktobar	3.660.663	1.212.142.163	0,003020	October
Novembar	1.481.573	1.186.914.052	0,001248	November
Decembar	8.741.632	1.188.480.104	0,007355	December
<b>2005</b>				<b>2005</b>
Januar	1.886.401	1.122.856.229	0,001680	January
Februar	9.708.671	1.063.096.442	0,009132	February
Mart	39.747.684	1.097.961.378	0,036201	March
April	17.486.055	1.151.247.171	0,015189	April
Maj	7.453.604	1.222.998.525	0,006095	May
Jun	1.620.456	1.132.909.717	0,001430	June
Jul	2.058.200	1.249.582.648	0,001647	July
Av gust	4.592.919	1.330.543.665	0,003452	August
Septembar	5.737.293	1.397.172.570	0,004106	September
Oktobar	8.371.492	1.597.886.896	0,005239	October
Novembar	10.065.888	1.567.082.216	0,006423	November
Decembar	7.405.564	1.467.374.874	0,005047	December
<b>2006</b>				<b>2006</b>
Januar	6.080.913	1.487.628.878	0,004088	January
Februar	4.156.866	1.371.935.106	0,003030	February
Mart	4.071.839	1.296.039.752	0,003142	March
April	3.833.829	1.397.795.010	0,002743	April
Maj	7.812.956	1.581.505.584	0,004940	May
Jun	8.577.524	1.692.113.068	0,005069	June
Jul	12.414.734	1.723.385.429	0,007204	July
Av gust	26.857.856	2.240.896.867	0,011985	August
Septembar	23.964.252	2.172.548.025	0,011030	September
Oktobar	8.316.926	2.104.185.798	0,003953	October
Novembar	10.127.456	1.986.472.860	0,005098	November
Decembar	19.485.441	1.944.872.261	0,010019	December
<b>2007</b>				<b>2007</b>
Januar	24.627.621	2.313.892.727	0,010643	January
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
Maj	52.834.832	3.874.881.758	0,013635	May
Jun	25.761.805	3.797.756.292	0,006783	June
Jul	15.738.360	3.721.921.119	0,004229	July
Av gust	43.127.528	4.394.781.984	0,009813	August
Septembar	25.672.847	4.075.060.090	0,006300	September
Oktobar	22.060.200	3.993.773.434	0,005524	October
	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 (KOS)**

**Table 2.12 - Montenegroberza stock  
exchange: turnover, capitalization,  
and turnover coefficient (TC)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2004</b>				<b>2004</b>
April	429.684	57.545.738	0,007467	April
Maj	547.176	78.241.102	0,006993	May
Jun	1.001.663	93.059.848	0,010764	June
Jul	2.624.439	206.645.871	0,012700	July
Avgust	961.001	205.942.680	0,004666	August
Septembar	984.497	200.271.367	0,004916	September
Oktobar	723.382	209.592.415	0,003451	October
Novembar	4.749.661	230.070.511	0,020644	November
Decembar	4.626.373	259.701.965	0,017814	December
<b>2005</b>				<b>2005</b>
Januar	605.010	264.218.079	0,002290	January
Februar	1.161.632	296.004.503	0,003924	February
Mart	3.442.195	333.887.146	0,010309	March
April	2.931.769	385.891.416	0,007597	April
Maj	5.783.935	481.219.053	0,012019	May
Jun	5.531.853	588.333.902	0,009403	June
Jul	4.797.211	619.389.083	0,007745	July
Avgust	6.000.304	646.041.348	0,009288	August
Septembar	4.820.486	708.431.129	0,006804	September
Oktobar	9.962.237	802.853.612	0,012409	October
Novembar	16.198.400	900.690.400	0,017984	November
Decembar	21.082.329	855.308.608	0,024649	December
<b>2006</b>				<b>2006</b>
Januar	3.859.305	894.705.157	0,004313	January
Februar	7.871.209	893.928.438	0,008805	February
Mart	6.693.418	900.032.295	0,007437	March
April	5.562.742	903.266.660	0,006158	April
Maj	5.915.969	1.101.025.502	0,005373	May
Jun	11.345.589	1.285.181.756	0,008828	June
Jul	11.792.655	1.464.396.307	0,008053	July
Avgust	19.015.009	1.899.230.657	0,010012	August
Septembar	13.848.531	1.845.045.188	0,007506	September
Oktobar	9.858.665	1.726.285.827	0,005711	October
Novembar	19.052.075	1.693.269.043	0,011252	November
Decembar	126.606.615	1.661.050.444	0,076221	December
<b>2007</b>				<b>2007</b>
Januar	13.280.184	1.912.411.630	0,006944	January
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
Maj	35.100.051	3.954.176.857	0,008877	May
Jun	12.531.725	3.770.393.550	0,003324	June
Jul	13.004.960	3.701.061.699	0,003514	July
Avgust	21.442.860	4.206.219.228	0,005098	August
Septembar	13.280.197	4.068.378.469	0,003264	September
Oktobar	31.793.071	4.061.142.869	0,007829	October
	1	2	3	
	Turnover €	Capitalization €	TQ	
	Total			

Izvor: Montenegro berza

Source: Montenegroberza stock exchange

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

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

	Moste	Nex 20	Nex PIF	
	1	2	3	
<b>2003</b>				<b>2003</b>
Mart	102,97	982,17	1.038,31	March
April	105,13	984,93	1.031,31	April
Maj	106,10	1.000,08	1.230,06	Maj
Jun	100,08	978,14	1.088,64	june
Jul	106,57	927,72	1.023,45	Jul
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
<b>2004</b>				<b>2004</b>
Januar	129,97	1.267,98	1.068,70	January
Februar	129,29	1.482,32	1.080,38	February
Mart	128,86	1.536,54	1.115,42	March
April	129,39	1.561,10	1.114,19	April
Maj	129,63	1.574,12	1.083,62	Maj
Jun	95,40	1.633,79	1.123,46	june
Jul	97,76	1.672,41	1.242,75	Jul
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
<b>2005</b>				<b>2005</b>
Januar	117,15	2.635,75	1.617,87	January
Februar	123,64	2.613,30	1.711,74	February
Mart	146,59	3.242,00	1.823,59	March
April	202,98	4.206,10	1.860,42	April
Maj	260,08	4.931,52	2.186,14	Maj
Jun	283,08	4.812,79	3.152,29	june
Jul	306,36	5.122,29	3.242,34	Jul
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
<b>2006</b>				<b>2006</b>
Januar	488,44	10.463,39	9.156,84	January
Februar	480,79	10.251,87	8.486,76	February
Mart	487,72	10.262,40	8.352,09	March
April	482,72	10.554,47	8.176,94	April
Maj	569,73	12.316,56	9.711,47	May
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
<b>2007</b>				<b>2007</b>
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
Maj	2.286,14	41.833,33	45.585,05	May
Jun	2.189,87	40.433,96	43.797,01	June
Jul	2.042,97	39.718,79	42.242,86	July
Avgust	2.197,63	43.318,59	48.156,95	August
Septembar	1.914,52	39.393,33	44.205,77	September
Oktobar	1.825,22	36.902,99	40.767,17	October

Izvor: Montenegroberza i Nex Montenegro berza

Source: Montenegroberza and Nex Montenegro stock exchanges

### III Ekonomski odnosi sa inostranstvom

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

	2003.	2004.	2005.	2006.	2004.				2005.	
					I	II	III	IV	I	II
<b>A. TEKUĆI RAČUN (1+2+3+4)</b>	<b>-102.056</b>	<b>-119.642</b>	<b>-154.045</b>	<b>-511.902</b>	<b>-74.484</b>	<b>-17.524</b>	<b>80.573</b>	<b>-108.207</b>	<b>-71.414</b>	<b>-85.439</b>
<b>1. ROBE</b>	<b>-359.330</b>	<b>-416.436</b>	<b>-513.653</b>	<b>-849.325</b>	<b>-103.453</b>	<b>-66.246</b>	<b>-95.525</b>	<b>-151.212</b>	<b>-103.812</b>	<b>-145.700</b>
1.1. Izvoz	270.574	452.148	460.648	648.327	102.005	121.338	115.805	113.000	118.824	117.387
1.2. Uvoz	629.904	868.584	974.301	1.497.651	205.458	187.584	211.330	264.212	222.636	263.087
<b>2. USLUGE</b>	<b>111.663</b>	<b>148.176</b>	<b>195.540</b>	<b>216.403</b>	<b>-4.771</b>	<b>19.680</b>	<b>132.642</b>	<b>625</b>	<b>-1.773</b>	<b>22.647</b>
2.1. Prihodi	191.325	249.529	329.765	433.550	16.660	45.041	159.848	27.980	23.199	56.644
2.2. Rashodi	79.662	101.353	134.225	217.147	21.431	25.361	27.206	27.355	24.972	33.997
<b>3. DOHOCI</b>	<b>87.926</b>	<b>86.242</b>	<b>17.512</b>	<b>30.800</b>	<b>14.837</b>	<b>14.077</b>	<b>29.573</b>	<b>27.756</b>	<b>6.040</b>	<b>448</b>
3.1. Prihodi	113.753	135.455	62.291	65.334	26.198	29.470	36.020	43.768	10.939	17.929
3.2. Rashodi	25.827	49.213	44.779	34.534	11.361	15.393	6.447	16.012	4.899	17.481
<b>4. TEKUĆI TRANSFERI</b>	<b>57.685</b>	<b>62.376</b>	<b>146.556</b>	<b>90.220</b>	<b>18.903</b>	<b>14.966</b>	<b>13.883</b>	<b>14.624</b>	<b>28.131</b>	<b>37.166</b>
4.1. Transferi u Crnu Goru	66.809	73.493	163.455	108.555	21.538	17.412	16.886	17.657	31.350	42.642
4.2. Transferi iz Crne Gore	9.124	11.117	16.899	18.336	2.635	2.446	3.003	3.033	3.219	5.476
<b>B. KAPITALNI I FINANSIJSKI RAČUN</b>	<b>16.626</b>	<b>58.858</b>	<b>191.881</b>	<b>521.560</b>	<b>45.030</b>	<b>39.347</b>	<b>-116.834</b>	<b>91.315</b>	<b>59.530</b>	<b>90.212</b>
<b>1. RAČUN KAPITALA</b>		<b>0</b>	<b>0</b>	<b>-14.028</b>						
<b>2. FINANSIJSKI RAČUN (1+2+3+4+5)</b>	<b>16.626</b>	<b>58.858</b>	<b>191.881</b>	<b>535.588</b>	<b>45.030</b>	<b>39.347</b>	<b>-116.834</b>	<b>91.315</b>	<b>59.530</b>	<b>90.212</b>
2.1. Direktne investicije-neto	38.725	50.567	381.213	466.701	9.343	21.467	5.575	14.182	169.624	58.697
2.2. Portfolio investicije-neto	942	5.524	4.815	-4.444	149	607	1.222	3.546	4.972	726
2.3. Ostale investicije-neto	-82.157	-19.446	-20.390	137.001	16.347	1.625	-89.924	52.506	-987	26.884
2.4. Promjene neto strane aktive kom. b.	54.517	31.820	-60.900	73.379	19.793	21.629	-22.481	12.879	3.497	-18.639
2.5. Promjena rezervi CBCG	4.599	-9.607	-112.857	-137.048	-602	-5.981	-11.226	8.202	-117.576	22.544
<b>C. NETO GREŠKE I OMAŠKE (A+B)</b>	<b>-85.430</b>	<b>-60.784</b>	<b>37.836</b>	<b>9.658</b>	<b>-29.454</b>	<b>21.823</b>	<b>-36.261</b>	<b>-16.892</b>	<b>-11.884</b>	<b>4.773</b>

Izvor: CBCG

### III International Economic Relations

Table 3.1- Balance of payments of Montenegro, EUR thousand

2005.		2006.				2007.			
III	IV	I	II	III	IV	I	II	III	
93.796	-90.988	-135.711	-189.079	6.957	-194.070	-242.575	-315.992	47.454	<b>A. CURRENT ACCOUNT (1+2+3+4)</b>
-134.646	-129.495	-156.753	-235.025	-226.663	-230.885	-267.206	-400.227	-338.180	<b>1. GOODS</b>
115.904	108.533	110.753	169.946	188.023	179.604	147.611	156.858	181.616	1.1. Export
250.550	238.028	267.505	404.970	414.686	410.489	414.817	557.084	519.795	1.2. Import
176.162	-1.496	-13.011	16.506	203.568	9.340	4.053	66.647	367.995	<b>2. SERVICES</b>
214.470	35.452	33.714	74.169	265.354	60.314	49.268	119.309	425.768	2.1. Revenues
38.308	36.948	46.724	57.663	61.786	50.974	45.215	52.662	57.774	2.2. Expenditures
14.082	-3.058	1.112	8.174	11.744	9.769	7.243	4.900	3.487	<b>3. INCOME</b>
18.505	14.918	7.921	17.544	18.958	20.910	20.148	21.312	22.733	3.1. Revenues
4.423	17.976	6.809	9.370	7.214	11.141	12.905	16.412	19.246	3.2. Expenditures
38.198	43.061	32.941	21.265	18.308	17.705	13.335	12.688	14.153	<b>4. CURRENT TRANSFERS</b>
41.874	47.589	36.231	24.031	23.106	25.187	23.281	24.731	22.189	4.1. Transfers to Montenegro
3.676	4.528	3.290	2.766	4.797	7.482	9.946	12.043	8.036	4.2. Transfers from Montenegro
-114.627	156.766	148.942	166.702	-78.704	284.620	259.391	308.878	-45.722	<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>
		-9.648	-3.540	441	-1.281	-642	-734	39	<b>1. CAPITAL ACCOUNT</b>
-114.627	156.766	158.590	170.242	-79.145	285.901	260.034	309.611	-45.761	<b>2. FINANCIAL ACCOUNT (1+2+3+4+5)</b>
35.040	117.852	60.162	99.771	83.318	223.449	131.847	160.055	45.663	2.1. Direct investment
-149	-734	60	3.618	2.888	-11.010	8.231	-5.307	6.713	2.2. Portfolio investment
-119.326	73.039	44.837	50.332	-71.803	113.636	86.998	165.877	-103.059	2.3. Other investment
-31.545	-14.213	21.165	51.748	-34.660	35.126	66.584	76.711	90.730	2.4. Change in Net Foreign Assets
1.353	-19.178	32.367	-35.227	-58.888	-75.300	-33.626	-87.725	-85.808	2.5. Change in CBM foreign reserve assets
-20.831	65.778	13.232	-22.377	-71.747	90.550	16.817	-7.114	1.732	<b>C. NET ERRORS AND OMISSIONS (A+B)</b>

Source: Central Bank of Montenegro

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

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

	Jan.- Sept. 2006.	Jan.- Sept. 2007.	Promjena u %	% BDP*	
<b>A. TEKUĆI RAČUN</b>	<b>-317.832</b>	<b>-511.112</b>	<b>160,81</b>	<b>-32,70</b>	<b>A. CURRENT ACCOUNT</b>
<b>ROBE</b>	<b>-618.440</b>	<b>-1.005.612</b>	<b>162,60</b>	<b>-64,34</b>	<b>GOODS</b>
1. Prihodi	468.722	486.084	103,70	31,10	1. Export
1.1 Izvoz u spoljnotrgovinskoj statistici	454.588	463.542	101,97	29,66	1.1 Export in foreign trade statistics
1.2 Prilagođavanje obuhvata	14.134	22.542	159,49	1,44	1.2 Coverage adjustment
2. Rashodi	1.087.162	1.491.696	137,21	95,44	2. Import
2.1 Uvoz u spoljnotrgovinskoj statistici	1.077.352	1.478.154	137,20	94,58	2.1 Import in foreign trade statistics
2.2 Prilagođavanje obuhvata	9.810	13.542	138,04	0,87	2.2 Coverage adjustment
<b>USLUGE</b>	<b>207.063</b>	<b>438.695</b>	<b>211,87</b>	<b>28,07</b>	<b>SERVICES</b>
1. Prihodi	373.236	594.346	159,24	38,03	1. Revenues
2. Rashodi	166.173	155.651	93,67	9,96	2. Expenditures
<b>DOHOCI</b>	<b>21.030</b>	<b>15.629</b>	<b>74,32</b>	<b>1,00</b>	<b>INCOME</b>
1. Prihodi	44.423	64.193	144,50	4,11	1. Revenues
2. Rashodi	23.393	48.563	207,59	3,11	2. Expenditures
<b>TEKUĆI TRANSFERI</b>	<b>72.514</b>	<b>40.176</b>	<b>55,40</b>	<b>2,57</b>	<b>CURRENT TRANSFERS</b>
1. Transferi u Crnu Goru	83.368	70.201	84,21	4,49	1. Transfers to Montenegro
2. Transferi iz Crne Gore	10.853	30.025	276,64	1,92	2 Transfers from Montenegro
<b>B. KAPITALNI I FINANSIJSKI RAČUN</b>	<b>236.941</b>	<b>522.547</b>	<b>220,54</b>	<b>33,43</b>	<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>
<b>1. RAČUN KAPITALA</b>	<b>-12.746</b>	<b>-1.338</b>	<b>10,49</b>	<b>-0,09</b>	<b>1. CAPITAL ACCOUNT</b>
<b>2. FINANSIJSKI RAČUN</b>	<b>249.687</b>	<b>523.884</b>	<b>209,82</b>	<b>33,52</b>	<b>2. FINANCIAL ACCOUNT</b>
2.1. Direktne investicije-neto	243.252	337.565	138,77	21,60	2.1. Direct investment
2.2. Portfolio investicije-neto	6.565	9.636	146,78	0,62	2.2. Portfolio investment
2.3. Ostale investicije-neto	23.365	149.817	641,19	9,59	2.3. Other investment
2.4. Promjene neto strane aktive kom. b.	38.253	234.025	611,78	14,97	2.4. Change in Net Foreign Assets
2.5. Promjena rezervi CBCG	-61.748	-207.159	335,49	-13,25	2.5. Change in CBM foreign reserve assets
<b>C. NETO GREŠKE I OMAŠKE (A+B)</b>	<b>-80.892</b>	<b>11.435</b>			<b>C. NET ERRORS AND OMISSIONS (A+B)</b>
	Jan.- Sept. 2006.	Jan.- Sept. 2007.	Changes in %	% GDP*	
*Procijenjeni BDP za 2007. godinu		1.562.900			*Estimated GDP for 2007

\*\* Preliminarni podaci  
Izvor: CBCG

\*\* Preliminary data  
Source: Central Bank of Montenegro

Tabela 3.3 - Tekući račun u hiljadama EUR

Table 3.3 - Current account in EUR thousand

	2004.	2005.	2006.	Jan.- Sept. 2006.	Jan.- Sept. 2007.	Promjena 2005/2004.	2006/2005.	Jan.- Sept. 07/ Jan.-Sept. 06	
<b>A. TEKUĆI RAČUN (1+2+3+4)</b>	-119.642	-154.045	-511.902	-317.832	-511.112	128,76	332,31	160,81	<b>A. CURRENT ACCOUNT (1+2+3+4)</b>
<b>1. ROBE</b>	-416.436	-513.653	-849.325	-618.440	-1.005.612	123,35	165,35	162,60	<b>1. GOODS</b>
1.1. Prihodi	452.148	460.648	648.327	468.722	486.084	101,88	140,74	103,70	1.1. Export
1.2. Rashodi	868.584	974.301	1.497.651	1.087.162	1.491.696	112,17	153,72	137,21	1.2. Import
<b>2. USLUGE</b>	148.176	195.540	216.403	207.063	438.695	131,96	110,67	211,87	<b>2. SERVICES</b>
2.1. Prihodi	249.529	329.765	433.550	373.236	594.346	132,15	131,47	159,24	2.1. Revenues
2.2. Rashodi	101.353	134.225	217.147	166.173	155.651	132,43	161,78	93,67	2.2. Expenditures
<b>3. DOHOCI</b>	86.242	17.512	30.800	21.030	15.629	20,31	175,88	74,32	<b>3. INCOME</b>
3.1. Prihodi	135.455	62.291	65.334	44.423	64.193	45,99	104,88	144,50	3.1. Revenues
3.2. Rashodi	49.213	44.779	34.534	23.393	48.563	90,99	77,12	207,59	3.2. Expenditures
<b>4. TEKUĆI TRANSFERI</b>	62.376	146.556	90.220	72.514	40.176	234,96	61,56	55,40	<b>4. CURRENT TRANSFERS</b>
4.1. Transferi u Crnu Goru	73.493	163.455	108.555	83.368	70.201	222,41	66,41	84,21	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	11.117	16.899	18.336	10.853	30.025	152,01	108,50	276,64	4.2. Transfers from Montenegro
	2004.	2005.	2006.	Jan.- Sept. 2006.	Jan.- Sept. 2007.	Changes 2005/2004.	2006/2005.	Jan.- Sept. 07/ Jan.-Sept. 06	

Izvor: CBCG

Source: Central Bank of Montenegro

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

Period	Ukupan platni promet		Index	Radni dani	Dnevni prosjek	Međubank* pl. promet	Dnevni prosjek	3	3/2	Učeće međubank.	Interni** pl. promet	Dnevni prosjek	Učeće intemog	Period
	1	2												
2005 Januar	458.941.511	18	25.496.751	227.016.822	12.612.046	49.47%	231.924.689	12.884.705	50,53%	2005 January				
Februar	593.109.897	20	29.655.495	301.971.177	15.098.559	50,91%	291.138.719	14.556.936	49,09%	February				
Mart	812.401.205	23	35.321.792	402.139.176	17.484.312	49,50%	410.262.029	17.837.480	50,50%	March				
April	997.290.124	21	47.490.006	498.519.660	23.739.031	49,99%	498.770.464	23.750.974	50,01%	April				
Maj	831.746.478	20	41.587.324	404.059.077	20.202.954	48,58%	427.687.401	21.384.370	51,42%	May				
Jun	956.807.314	22	43.491.242	503.468.713	22.884.942	52,62%	453.338.601	20.600.300	47,38%	June				
Jul	966.790.466	19	50.883.709	496.133.447	26.112.287	51,32%	470.657.019	24.771.422	48,68%	July				
Avgust	1.073.904.774	11	46.669.1512	518.010.655	25.522.202	48,24%	555.894.119	24.169.310	51,76%	August				
Septembar	961.611.090	90	43.709.595	472.232.145	21.465.098	49,11%	489.378.945	22.244.497	50,89%	September				
Oktoбар	955.580.786	99	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	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	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	43.524.203	447.749.907	21.321.424	48,99%	466.258.354	22.202.779	51,01%	Cumulative				
Jan.-Dec.	914.008.261	21	37.266.382	342.022.508	17.101.125	45,89%	403.305.137	20.165.257	54,11%	2006 January				
2006 Januar	745.327.645	54	43.483.337	393.118.964	19.655.948	45,20%	476.547.782	23.827.389	54,80%	February				
Februar	869.666.747	20	46.395.769	512.353.080	22.276.221	48,01%	554.749.616	24.119.549	51,99%	March				
Mart	1.067.102.696	23	53.040.886	508.600.112	25.430.006	47,94%	552.217.612	27.610.881	52,06%	April				
April	1.060.817.724	99	57.259.259	579.715.922	27.605.520	48,21%	622.728.526	29.653.739	51,79%	May				
Maj	1.202.444.448	113	58.368.465	587.665.341	26.712.061	45,76%	696.440.895	31.656.404	54,24%	June				
Jun	1.284.106.236	107	69.256.334	597.990.322	31.473.175	45,44%	717.880.030	37.783.159	54,56%	July				
Jul	1.315.870.352	102	66.416.924	670.315.898	29.144.169	43,88%	857.273.360	37.272.755	56,12%	August				
Avgust	1.527.589.258	116	71.767.992	635.535.580	30.263.599	42,17%	871.592.253	41.504.393	57,83%	September				
Septembar	1.507.127.833	99	62.827.715	617.823.528	28.082.888	44,70%	764.386.209	34.744.828	55,30%	October				
Oktoбар	1.382.209.738	92	66.652.488	637.741.458	28.988.248	43,49%	828.613.284	37.664.240	56,51%	November				
Novembar	1.466.354.742	106	100.937.900	990.894.513	45.040.660	44,62%	1.229.739.291	55.897.240	55,38%	December				
Decembar	2.220.633.804	151	255	7.073.777.227			8575.473.995			Cumulative				
Kumulativ	15.649.251.222	255	62.100.203	589.481.436	28.070.545	45,20%	714.622.833	34.029.659	54,80%	Jan - Dec				
Jan.-Dec.	1.304.104.268	21	54.783.689	460.441.847	21.925.802	40,02%	690.015.627	32.857.887	59,98%	2007 January				
2007 Januar	1.150.457.474	52	80.228.847	705.383.065	35.269.153	43,96%	899.193.876	44.959.694	56,04%	February				
Februar	1.604.576.941	139	89.767.489	911.357.666	41.425.348	46,15%	1.063.527.096	48.342.141	53,85%	March				
Mart	1.974.884.763	22	112.490.025	1.083.077.046	51.575.097	45,85%	1.279.213.475	60.914.927	54,15%	April				
April	2.362.290.521	120	110.582.709	894.743.203	47.091.748	42,59%	1.206.328.275	63.490.962	57,41%	May				
Maj	2.101.071.478	89	107.054.875	867.550.244	41.311.916	38,59%	1.380.602.125	65.742.958	61,41%	June				
Jun	2.248.152.369	107	99.564.821	823.549.540	39.216.645	39,39%	1.267.311.708	60.348.177	60,61%	July				
Jul	2.090.861.248	93	102.913.606	928.134.097	40.353.656	39,21%	1.438.878.844	62.559.950	60,79%	August				
Avgust	2.367.012.941	113	101.517.223	772.734.087	38.636.704	38,06%	1.257.610.368	62.880.518	61,94%	September				
Septembar	2.030.344.455	86	108.864.756	960.931.291	41.779.621	38,38%	1.542.958.107	67.085.135	61,62%	October				
Oktoбар	2.503.889.398	123								Cumulative				
Kumulativ	15.649.251.222	255								Jan - Dec				
Jan.-Dec.	1.304.104.268	21	62.100.203	589.481.436	28.070.545	45,20%	714.622.833	34.029.659	54,80%	2007 January				
2007 Januar	1.150.457.474	52	54.783.689	460.441.847	21.925.802	40,02%	690.015.627	32.857.887	59,98%	February				
Februar	1.604.576.941	139	80.228.847	705.383.065	35.269.153	43,96%	899.193.876	44.959.694	56,04%	March				
Mart	1.974.884.763	22	89.767.489	911.357.666	41.425.348	46,15%	1.063.527.096	48.342.141	53,85%	April				
April	2.362.290.521	120	112.490.025	1.083.077.046	51.575.097	45,85%	1.279.213.475	60.914.927	54,15%	May				
Maj	2.101.071.478	89	110.582.709	894.743.203	47.091.748	42,59%	1.206.328.275	63.490.962	57,41%	June				
Jun	2.248.152.369	107	107.054.875	867.550.244	41.311.916	38,59%	1.380.602.125	65.742.958	61,41%	July				
Jul	2.090.861.248	93	99.564.821	823.549.540	39.216.645	39,39%	1.267.311.708	60.348.177	60,61%	August				
Avgust	2.367.012.941	113	102.913.606	928.134.097	40.353.656	39,21%	1.438.878.844	62.559.950	60,79%	September				
Septembar	2.030.344.455	86	101.517.223	772.734.087	38.636.704	38,06%	1.257.610.368	62.880.518	61,94%	October				
Oktoбар	2.503.889.398	123	108.864.756	960.931.291	41.779.621	38,38%	1.542.958.107	67.085.135	61,62%	Cumulative				
Kumulativ	15.649.251.222	255								Jan - Dec				

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

## IV Platni promet

Period	Ukupan platni promet		Index	Radni dani	Dnevni prosjek	Međubank* pl. promet	Dnevni prosjek	3	3/2	Učeće međubank.	Interni** pl. promet	Dnevni prosjek	Učeće intemog	Period
	1	2												
2005 Januar	458.941.511	18	25.496.751	227.016.822	12.612.046	49.47%	231.924.689	12.884.705	50,53%	2005 January				
Februar	593.109.897	20	29.655.495	301.971.177	15.098.559	50,91%	291.138.719	14.556.936	49,09%	February				
Mart	812.401.205	23	35.321.792	402.139.176	17.484.312	49,50%	410.262.029	17.837.480	50,50%	March				
April	997.290.124	21	47.490.006	498.519.660	23.739.031	49,99%	498.770.464	23.750.974	50,01%	April				
Maj	831.746.478	20	41.587.324	404.059.077	20.202.954	48,58%	427.687.401	21.384.370	51,42%	May				
Jun	956.807.314	22	43.491.242	503.468.713	22.884.942	52,62%	453.338.601	20.600.300	47,38%	June				
Jul	966.790.466	19	50.883.709	496.133.447	26.112.287	51,32%	470.657.019	24.771.422	48,68%	July				
Avgust	1.073.904.774	11	46.669.1512	518.010.655	25.522.202	48,24%	555.894.119	24.169.310	51,76%	August				
Septembar	961.611.090	90	43.709.595	472.232.145	21.465.098	49,11%	489.378.945	22.244.497	50,89%	September				
Oktoбар	955.580.786	99	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	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	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	43.524.203	447.749.907	21.321.424	48,99%	466.258.354	22.202.779	51,01%	Cumulative				
Jan.-Dec.	914.008.261	21	37.266.382	342.022.508	17.101.125	45,89%	403.305.137	20.165.257	54,11%	2006 January				
2006 Januar	745.327.645	54	43.483.337	393.118.964	19.655.948	45,20%	476.547.782	23.827.389	54,80%	February				
Februar	869.666.747	20	46.395.769	512.353.080	22.276.221	48,01%	554.749.616	24.119.549	51,99%	March				
Mart	1.067.102.696	23	53.040.886	508.600.112	25.430.006	47,94%	552.217.612	27.610.881	52,06%	April				
April	1.060.817.724	99	57.259.259	579.715.922	27.605.520	48,21%	622.728.526	29.653.739	51,79%	May				
Maj	1.202.444.448	113	58.368.465	587.665.341	26.712.061	45,76%	696.440.895	31.656.404	54,24%	June				
Jun	1.284.106.236	107	69.256.334	597.990.322	31.473.175	45,44%	717.880.030	37.783.159	54,56%	July				
Jul	1.315.870.352	102	66.416.924	670.315.898	29.144.169	43,88%	857.273.360	37.272.755	56,12%	August				
Avgust	1.527.589.258	116	71.767.992	635.535.580	30.263.599	42,17%	871.592.253	41.504.393	57,83%	September				
Septembar	1.507.127.833	99	62.827.715	617.823.528	28.082.888	44,70%	764.386.209	34.744.828	55,30%	October				
Oktoбар	1.382.209.738	92	66.652.488	637.741.458	28.988.248	43,49%	828.613.284	37.664.240	56,51%	November				
Novembar	1.466.354.742	106	100.937.900	990.894.513	45.040.660	44,62%	1.229.739.291	55.897.240	55,38%	December				
Decembar	2.220.633.804	151	255	7.073.777.227			8575.473.995			Cumulative				
Kumulativ	15.649.251.222	255	62.100.203	589.481.436										

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

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

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek		Medubank. nalozi	Dnevni prosjek		Učešće međubank.	Interni nalozi	Dnevni prosjek		Učešće internih
	1	2			1/2	2		3	3/2			3	3/1*100	
2005 Januar	509.380	18		18	255.084	14.171		14.171	50.08%	254.296		14.128	49.92%	2005 January
Februar	675.300	20	133	20	345.179	17.259		17.259	51.11%	330.121		16.506	48.89%	February
Mart	848.100	23	126	23	437.089	19.004		19.004	51.54%	411.011		17.870	48.46%	March
April	833.875	21	98	21	440.436	20.973		20.973	52.82%	393.439		18.735	47.18%	April
Maj	856.185	20	103	20	439.965	21.998		21.998	51.39%	416.220		20.811	48.61%	May
Jun	951.201	22	111	22	491.557	22.344		22.344	51.68%	459.644		20.893	48.32%	June
Jul	960.608	19	101	19	490.803	25.832		25.832	51.09%	469.805		24.727	48.91%	July
Avrgust	1.089.001	113		23	564.835	24.558		24.558	51.87%	524.166		22.790	48.13%	August
Septembar	985.951	91		22	514.101	23.368		23.368	52.14%	471.850		21.448	47.86%	September
Oktoabar	1.502.446	152		21	473.221	22.534		22.534	31.50%	1.029.225		49.011	68.50%	October
Novembar	1.377.748	92		22	478.888	21.768		21.768	34.76%	898.860		40.857	65.24%	November
Decembar	1.673.121	121		23	572.592	24.895		24.895	34.22%	1.100.529		47.849	65.78%	December
Kumulativ	12.262.916	254		254	5.503.750	21.840		21.840	44.88%	6.759.166		26.822	55.12%	Cumulative
Jan.-Dec.	1.021.910	21		21	458.646	21.840		21.840	44.88%	563.264		26.822	55.12%	Jan - Dec
2006 Januar	1.188.852	71		20	382.926	19.146		19.146	32.21%	805.926		40.296	67.79%	2006 January
Februar	1.391.258	117		20	474.457	23.723		23.723	34.10%	916.801		45.840	65.90%	February
Mart	1.596.294	115		23	554.137	24.093		24.093	34.71%	1.042.157		45.311	65.29%	March
April	1.549.702	97		20	552.220	27.611		27.611	35.63%	997.482		49.874	64.37%	April
Maj	1.705.170	110		21	642.360	30.589		30.589	37.67%	1.062.810		50.610	62.33%	May
Jun	1.609.840	94		22	584.666	26.576		26.576	36.32%	1.025.174		46.599	63.68%	June
Jul	1.584.763	98		19	569.431	29.970		29.970	35.93%	1.015.332		53.439	64.07%	July
Avrgust	1.861.240	117		23	631.304	27.448		27.448	33.92%	1.229.936		53.475	66.08%	August
Septembar	1.647.980	89		21	574.440	27.354		27.354	34.86%	1.073.540		51.121	65.14%	September
Oktoabar	1.546.062	94		22	571.595	25.982		25.982	36.97%	974.467		44.294	63.03%	October
Novembar	1.676.395	108		22	559.034	25.411		25.411	33.35%	1.117.361		50.789	66.65%	November
Decembar	1.780.311	106		22	657.107	29.869		29.869	36.91%	1.123.204		51.055	63.09%	December
Kumulativ	19.137.867	255		255	6.753.677	26.800		26.800	35.29%	12.384.190		48.565	64.71%	Cumulative
Jan.-Dec.	1.594.822	21		21	562.806	26.800		26.800	35.29%	1.032.016		48.565	64.71%	Jan - Dec
2007 Januar	1.641.815	92		21	453.248	21.583		21.583	27.61%	1.188.567		56.598	72.39%	2007 January
Februar	1.631.805	99		20	566.153	28.308		28.308	34.69%	1.065.652		53.283	65.31%	February
Mart	1.889.894	116		22	648.732	29.488		29.488	34.33%	1.241.162		56.416	65.67%	March
April	1.849.082	98		21	662.012	31.524		31.524	35.80%	1.187.070		56.527	64.20%	April
Maj	1.810.614	98		19	665.731	35.038		35.038	36.77%	1.144.883		60.257	63.23%	May
Jun	2.004.840	111		21	696.327	33.158		33.158	34.73%	1.308.513		62.310	65.27%	June
Jul	2.086.345	104		21	736.526	35.073		35.073	35.30%	1.349.819		64.277	64.70%	July
Avrgust	2.072.263	99		23	764.747	33.250		33.250	36.90%	1.307.516		56.849	63.10%	August
Septembar	1.851.909	89		20	638.143	31.907		31.907	34.46%	1.213.766		60.688	65.54%	September
Oktoabar	2.114.058	114		23	698.566	30.372		30.372	33.04%	1.415.492		61.543	66.96%	October
Total orders	1	2	Index	Working days	3	3/2	Interbank orders	Daily average	3/1*100	4	Internal orders	Daily average	4/1*100	Period

Izvor: CBCC

Source: CBM

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

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

Period	Međubankarski platni promet		Index	Radni dani		Dnevni prosjek	RTGS	Dnevni prosjek	Učešće RTGS 3/1*100	DNS		Dnevni prosjek	Učešće DNS 4/1*100	
	1	2		2	3					4	4		4/1*100	
2005 Januar	227,016.822	18	12,612.046	221,361.472	12,297.860	97,51%	5,655.350	314,186	2,49%	2005 January				
Februar	301,971.177	20	15,098.559	294,238.183	14,711.909	97,44%	7,732.995	386,650	2,56%	February				
Mart	402,139.176	23	17,484.312	392,413.597	17,061.461	97,58%	9,725.578	422,851	2,42%	March				
April	498,519.660	21	23,739.031	488,926.145	23,282.197	98,08%	9,593.515	456,834	1,92%	April				
Maj	404,059.077	20	20,202.954	394,363.054	19,718.153	97,60%	9,696.022	484,801	2,40%	May				
Jun	503,468.713	22	22,884.942	492,396.837	22,381.674	97,80%	11,071.876	503,267	2,20%	June				
Jul	496,133.447	19	26,112.287	472,218.777	24,853.620	95,18%	23,914.670	1,258.667	4,82%	July				
Avgust	518,010.655	23	22,522.202	482,849.676	20,993.464	93,21%	35,160.979	1,528.738	6,79%	August				
Septembar	472,232.145	22	21,465.098	442,152.477	20,097.840	93,63%	30,079.668	1,367.258	6,37%	September				
Oktoibar	438,229.544	21	20,868.074	410,398.527	19,542.787	93,65%	27,831.017	1,325.287	6,35%	October				
Novembar	462,136.415	22	21,006.201	434,501.091	19,750.050	94,02%	27,635.324	1,256.151	5,98%	November				
Decembar	649,082.050	23	28,220.959	617,404.231	26,843.662	95,12%	31,677.819	1,377.296	4,88%	December				
Kumulativ	5,372,998.880	254	5,143,224.068	5,143,224.068	20,409.619	95,72%	19,147.901	911,805	4,28%	Cumulative				
Jan.-Dec. prosjek	447,749.907	21	21,321.424	428,602.006	20,409.619	95,72%	19,147.901	911,805	4,28%	Jan-Dec average				
2006 Januar	342,022.508	53	17,101.125	320,592.775	16,029.639	93,73%	21,429.733	1,071.487	6,27%	2006 January				
Februar	393,118.964	20	19,655.948	368,422.750	18,421.137	93,72%	24,696.215	1,234.811	6,28%	February				
Mart	512,353.080	23	22,276.221	483,858.936	21,037.345	94,44%	28,494.143	1,238.876	5,56%	March				
April	508,600.112	20	25,430.006	481,466.038	24,073.302	94,66%	27,134.075	1,356.704	5,34%	April				
Maj	579,715.922	14	27,605.520	548,246.019	26,106.953	94,57%	31,469.902	1,498.567	5,43%	May				
Jun	587,665.341	21	26,712.061	554,772.269	25,216.921	94,40%	32,893.072	1,495.140	5,60%	June				
Jul	597,990.322	102	31,473.175	562,900.278	29,626.330	94,13%	35,090.044	1,846.844	5,87%	July				
Avgust	670,315.898	112	29,144.169	630,800.384	27,426.104	94,10%	39,515.514	1,718.066	5,90%	August				
Septembar	635,535.580	95	30,263.599	601,582.121	28,646.768	94,66%	33,953.459	1,616.831	5,34%	September				
Oktoibar	617,823.528	97	28,082.888	584,374.315	26,562.469	94,59%	33,449.214	1,520.419	5,41%	October				
Novembar	637,741.458	103	28,988.248	605,711.944	27,532.361	94,98%	32,029.514	1,455.887	5,02%	November				
Decembar	990,894.513	155	45,040.660	954,897.199	43,404.418	96,37%	35,997.314	1,636.242	3,63%	December				
Kumulativ	7,073,777.227	255	6,697,625.029	6,697,625.029	26,265.196	94,68%	31,346.017	1,475.107	5,32%	Cumulative				
Jan.-Dec. prosjek	589,481.436	21	27,740.303	558,135.419	26,265.196	94,68%	31,346.017	1,475.107	5,32%	Jan-Dec average				
2007 Januar	460,441.847	47	21,925.802	433,181.713	20,627.701	94,08%	27,260.135	1,298.102	5,92%	2007 January				
Februar	705,383.065	153	35,269.153	674,069.267	33,703.463	95,56%	31,313.798	1,565.690	4,44%	February				
Mart	911,357.666	129	41,425.348	875,600.873	39,800.040	96,08%	35,756.793	1,625.309	3,92%	March				
April	1,083,077.046	119	51,575.097	1,046,311.484	49,824.356	96,61%	36,765.561	1,750.741	3,39%	April				
Maj	894,743.203	83	47,091.748	857,356.983	45,124.052	95,82%	37,386.220	1,967.696	4,18%	May				
Jun	867,550.244	97	41,311.916	826,549.478	39,359.499	95,27%	41,000.765	1,952.417	4,73%	June				
Jul	823,549.540	95	39,216.645	777,034.519	37,001.644	94,35%	46,515.021	2,215.001	5,65%	July				
Avgust	928,134.097	113	40,353.656	880,506.206	38,282.879	94,87%	47,627.891	2,070.778	5,13%	August				
Septembar	772,734.087	83	38,636.704	733,121.669	36,656.083	94,87%	39,612.419	1,980.621	5,13%	September				
Oktoibar	960,931.291	124	41,779.621	918,169.538	39,920.415	95,55%	42,761.754	1,859.207	4,45%	October				

Izvor: CBCG

Source: CBM

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

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

Period	Međubankarski nalozi		Index	Radni dani	Dnevni prosjek	Nalozi RTGS	Dnevni prosjek	Učesće RTGS naloga		Nalozi DNS	Dnevni prosjek	Učesće DNS naloga	
	1							3/1*100	4			4/1*100	
2005 Januar	255.084	18	14.171	164.545	9.141	64,51%	90.539	5.030	35,49%	2005 January	5.030	35,49%	
Februar	345.179	20	17.259	216.172	10.809	62,63%	129.007	6.450	37,37%	February	6.450	37,37%	
Mart	437.089	23	19.004	271.492	11.804	62,11%	165.597	7.200	37,89%	March	7.200	37,89%	
April	440.436	21	20.973	277.122	13.196	62,92%	163.314	7.777	37,08%	April	7.777	37,08%	
Maj	439.965	20	21.998	277.090	13.855	62,98%	162.875	8.144	37,02%	May	8.144	37,02%	
Jun	491.557	22	22.344	299.723	13.624	60,97%	191.834	8.720	39,03%	June	8.720	39,03%	
Jul	490.803	19	25.832	282.100	14.847	57,48%	208.703	10.984	42,52%	July	10.984	42,52%	
Avrgust	564.835	115	24.558	290.551	12.633	51,44%	274.284	11.925	48,56%	August	11.925	48,56%	
Septembar	514.101	91	23.368	266.972	12.135	51,93%	247.129	11.233	48,07%	September	11.233	48,07%	
Oktoabar	473.221	92	22.534	241.739	11.511	51,08%	231.482	11.023	48,92%	October	11.023	48,92%	
Novembar	478.888	101	21.768	249.678	11.349	52,14%	229.210	10.419	47,86%	November	10.419	47,86%	
Decembar	572.592	120	24.895	304.005	13.218	53,09%	268.587	11.678	46,91%	December	11.678	46,91%	
Kumulativ	5.503.750	254	3.141.189	3.141.189	12.465	57,07%	196.880	9.375	42,93%	Cumulative	9.375	42,93%	
Jan.-Dec. prosjek	458.646	21	21.840	261.766	10.107	52,79%	180.784	9.039	47,21%	Jan-Dec average	9.039	47,21%	
2006 Januar	382.926	67	19.146	202.142	12.821	54,04%	218.047	10.902	45,96%	2006 January	10.902	45,96%	
Februar	474.457	124	23.723	256.410	13.255	55,02%	249.269	10.838	44,98%	February	10.838	44,98%	
Mart	554.137	117	24.093	304.868	15.647	56,67%	239.289	11.964	43,33%	March	11.964	43,33%	
April	552.220	99,6	27.611	312.931	17.573	57,45%	273.319	13.015	42,55%	April	13.015	42,55%	
Maj	642.360	116	30.589	369.041	13.989	52,64%	276.914	12.587	47,36%	May	12.587	47,36%	
Jun	584.666	91	26.576	307.752	16.263	54,26%	260.433	13.707	45,74%	June	13.707	45,74%	
Jul	569.431	97	29.970	308.998	14.451	52,65%	298.939	12.997	47,35%	July	12.997	47,35%	
Avrgust	631.304	111	27.448	332.365	14.575	53,28%	268.371	12.780	46,72%	August	12.780	46,72%	
Septembar	574.440	91	27.354	306.069	14.015	53,94%	263.266	11.967	46,06%	September	11.967	46,06%	
Oktoabar	571.595	99	25.982	308.329	13.794	54,28%	255.573	11.617	45,72%	October	11.617	45,72%	
Novembar	559.034	98	29.411	303.461	16.635	55,69%	291.141	13.234	44,31%	November	13.234	44,31%	
Decembar	657.107	118	29.869	365.966	17.323	55,69%	307.5345	12.060	45,54%	December	12.060	45,54%	
Kumulativ	6.753.677	255	31.770	3.678.332	14.425	54,46%	256.279	12.060	45,54%	Cumulative	12.060	45,54%	
Jan.-Dec. prosjek	562.806	21	26.485	306.528	11.311	52,41%	215.714	10.272	47,59%	Jan-Dec average	10.272	47,59%	
2007 Januar	453.248	69	21.583	237.534	15.593	55,08%	254.302	12.715	44,92%	2007 January	12.715	44,92%	
Februar	566.153	125	28.308	311.851	16.393	55,59%	288.076	13.094	44,41%	February	13.094	44,41%	
Mart	648.732	115	29.488	360.656	17.635	55,94%	291.684	13.890	44,06%	March	13.890	44,06%	
April	662.012	102	31.524	370.328	19.638	56,05%	292.613	15.401	43,95%	April	15.401	43,95%	
Maj	665.731	101	35.038	373.118	17.976	54,21%	318.834	15.183	45,79%	May	15.183	45,79%	
Jun	696.327	105	33.158	377.493	19.294	55,01%	331.346	15.778	44,99%	June	15.778	44,99%	
Jul	736.526	106	35.073	405.180	17.972	54,05%	351.395	15.278	45,95%	July	15.278	45,95%	
Avrgust	764.747	104	33.250	413.352	17.042	53,41%	327.306	14.865	46,59%	August	14.865	46,59%	
Septembar	638.143	83	31.907	340.837	16.290	53,63%	293.902	14.083	46,37%	September	14.083	46,37%	
Oktoabar	698.566	110	30.372	374.664	16.290	53,63%	293.902	14.083	46,37%	October	14.083	46,37%	
	1	2	Index	3	Daily average	3/1*100	4	Daily average	4/1*100	Period			
	Interbank orders	Working days		RTGS orders		Share of RTGS orders	DNS orders		Share of DNS orders				

Izvor: CBCG

Source: CBM

**Tabela 4.5 - Uporadni 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.
	1	2			1/2	2		3	3/2			4	4/1*100	
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	70.945.989	3.941.444	30,59%	
Februar	291.138.719	20	14.556.936	208.323.763	10.416.188	71,55%	82.814.957	4.140.748	28,45%	February	82.814.957	4.140.748	28,45%	
Mart	410.262.029	23	17.837.480	304.503.738	13.239.293	74,22%	105.758.291	4.598.187	25,78%	March	105.758.291	4.598.187	25,78%	
April	498.770.464	22	23.750.974	384.637.747	18.316.083	77,12%	114.132.717	5.434.891	22,88%	April	114.132.717	5.434.891	22,88%	
Maj	427.687.401	86	21.384.370	313.226.452	15.661.323	73,24%	114.460.950	5.723.047	26,76%	May	114.460.950	5.723.047	26,76%	
Jun	453.338.601	106	20.606.300	319.708.944	14.532.225	70,52%	133.629.657	6.074.075	29,48%	June	133.629.657	6.074.075	29,48%	
Jul	470.657.020	104	24.771.422	309.927.023	16.311.949	65,85%	160.729.997	8.459.474	34,15%	July	160.729.997	8.459.474	34,15%	
Avrgust	555.894.119	118	24.169.310	369.050.004	16.045.652	66,39%	186.844.116	8.123.657	33,61%	August	186.844.116	8.123.657	33,61%	
Septembar	489.378.945	88	22.244.497	343.816.820	15.628.037	70,26%	145.562.125	6.616.460	29,74%	September	145.562.125	6.616.460	29,74%	
Oktobar	517.351.242	106	21.463.573	350.308.739	16.681.369	67,11%	167.042.504	7.954.405	32,29%	October	167.042.504	7.954.405	32,29%	
Novembar	512.445.806	99	23.292.991	360.537.779	16.388.081	70,36%	151.908.027	6.904.910	29,64%	November	151.908.027	6.904.910	29,64%	
Decembar	736.251.212	144	32.010.922	551.737.444	23.988.585	74,94%	184.513.768	8.022.338	25,06%	December	184.513.768	8.022.338	25,06%	
Kumulativ	5.595.100.248	254	3976.757.151	33.139.642,9	15.780.782	71,08%	134.861.925	6.421.996	28,92%	Cumulative	134.861.925	6.421.996	28,92%	
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	134.861.925	6.421.996	28,92%	
2006 Januar	403.305.137	55	20.165.257	282.461.541	14.123.077	70,04%	120.843.595	6.042.180	29,96%	2006 January	120.843.595	6.042.180	29,96%	
Februar	476.547.782	118	23.827.389	331.810.496	16.590.525	69,63%	144.737.287	7.236.864	30,37%	February	144.737.287	7.236.864	30,37%	
Mart	554.749.616	116	24.119.549	393.065.550	17.089.807	70,85%	161.684.066	7.029.742	29,15%	March	161.684.066	7.029.742	29,15%	
April	552.217.612	99	27.610.881	386.487.056	19.324.353	69,99%	165.730.556	8.286.528	30,01%	April	165.730.556	8.286.528	30,01%	
Maj	622.728.526	113	29.653.739	425.761.176	20.274.342	68,37%	196.967.350	9.379.398	31,63%	May	196.967.350	9.379.398	31,63%	
Jun	696.440.895	112	31.656.404	500.683.550	22.758.343	71,89%	195.757.345	8.898.061	28,11%	June	195.757.345	8.898.061	28,11%	
Jul	717.880.030	103	37.783.159	480.819.369	25.306.283	66,98%	237.060.661	12.476.877	33,02%	July	237.060.661	12.476.877	33,02%	
Avrgust	857.273.360	119	37.272.755	579.450.387	25.193.495	67,59%	277.822.973	12.079.260	32,41%	August	277.822.973	12.079.260	32,41%	
Septembar	871.592.253	102	41.504.393	635.125.818	30.244.087	72,87%	236.466.435	11.260.306	27,13%	September	236.466.435	11.260.306	27,13%	
Oktobar	764.386.209	88	34.744.828	551.433.853	25.065.175	72,14%	212.952.356	9.679.653	27,86%	October	212.952.356	9.679.653	27,86%	
Novembar	828.613.284	108	37.664.240	624.617.620	28.391.710	75,38%	203.995.664	9.272.530	24,62%	November	203.995.664	9.272.530	24,62%	
Decembar	1.229.739.291	148	55.897.240	976.670.966	44.394.135	79,42%	253.068.325	11.503.106	20,58%	December	253.068.325	11.503.106	20,58%	
Kumulativ	8.575.473.995	255	6.168.387.384	61.683.387.384	24.189.754	71,93%	200.590.551	9.439.555	28,07%	Cumulative	200.590.551	9.439.555	28,07%	
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	200.590.551	9.439.555	28,07%	
2007 Januar	690.015.627	56	32.857.887	514.116.789	24.481.752	74,51%	175.898.837	8.376.135	25,49%	2007 January	175.898.837	8.376.135	25,49%	
Februar	899.193.876	130	44.959.694	684.210.270	34.210.513	76,09%	214.983.606	10.749.180	23,91%	February	214.983.606	10.749.180	23,91%	
Mart	1.063.527.096	118	48.342.141	792.706.360	36.032.107	74,54%	270.820.736	12.310.033	25,46%	March	270.820.736	12.310.033	25,46%	
April	1.279.213.475	120	60.914.927	979.989.376	46.666.161	76,61%	299.224.099	14.248.767	23,39%	April	299.224.099	14.248.767	23,39%	
Maj	1.206.328.275	94	63.490.962	906.498.756	47.710.461	75,15%	299.829.520	15.780.501	24,85%	May	299.829.520	15.780.501	24,85%	
Jun	1.380.602.125	114	65.742.958	967.122.135	46.053.435	70,05%	413.479.990	19.689.523	29,95%	June	413.479.990	19.689.523	29,95%	
Jul	1.267.311.708	92	60.348.177	915.835.714	43.611.224	72,27%	351.475.994	16.736.952	27,73%	July	351.475.994	16.736.952	27,73%	
Avrgust	1.438.878.844	113	62.559.950	1.055.019.030	45.870.393	73,32%	383.859.814	16.689.557	26,68%	August	383.859.814	16.689.557	26,68%	
Septembar	1.257.610.368	87	62.880.518	936.923.901	46.846.195	74,50%	320.686.467	16.034.323	25,50%	September	320.686.467	16.034.323	25,50%	
Oktobar	1.542.958.107	123	67.085.135	1.215.192.768	52.834.468	78,76%	327.765.339	14.250.667	21,24%	October	327.765.339	14.250.667	21,24%	
	1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100		4	4/2	4/1*100	Period
	Total internal payment operations	Index	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO	Cash payment operations	Daily average	Share of cash PO		Daily average	Share of cash PO	

Izvor: CBCG

Source: CBM

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

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

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek		Bezgotovinski nalozi	Dnevni prosjek	Učešće bezgotovinskih		Gotovinski nalozi	Dnevni prosjek	Učešće gotovinskih	
	1	2			1/2	2			3/1*100	4			4/1*100	
2005 Januar	254.296	18	14.128	117.431	6.524	46,18%	136.865	7.604	53,82%	2005 January	4	7.604	53,82%	
Februar	330.121	20	16.506	163.123	8.156	49,41%	166.998	8.350	50,59%	February	4	8.350	50,59%	
Mart	411.011	23	17.870	202.739	8.815	49,33%	208.272	9.055	50,67%	March	4	9.055	50,67%	
April	393.439	21	18.735	188.829	8.992	47,99%	204.610	9.743	52,01%	April	4	9.743	52,01%	
Maj	416.220	20	20.811	213.013	10.651	51,18%	203.207	10.160	48,82%	May	4	10.160	48,82%	
Jun	459.644	22	20.893	237.089	10.777	51,58%	222.555	10.116	48,42%	June	4	10.116	48,42%	
Jul	469.805	19	24.727	238.901	12.574	50,85%	230.904	12.153	49,15%	July	4	12.153	49,15%	
Avgust	524.166	23	22.790	270.850	11.776	51,67%	253.316	11.014	48,33%	August	4	11.014	48,33%	
Septembar	471.850	22	21.448	240.533	10.933	50,98%	231.317	10.514	49,02%	September	4	10.514	49,02%	
Oktobar	1.029.225	21	49.011	687.218	32.725	66,77%	342.007	16.286	33,23%	October	4	16.286	33,23%	
Novembar	898.860	22	40.857	620.190	28.190	69,00%	278.670	12.667	31,00%	November	4	12.667	31,00%	
Decembar	1.100.529	23	47.849	769.581	33.460	69,93%	330.948	14.389	30,07%	December	4	14.389	30,07%	
Kumulativ	6.759.166	254	3.949.497	2.809.669						Cumulative	4			
Jan.-Dec. prosjek	563.264	21	26.822	329.125	15.673	58,43%	234.139	11.149	41,57%	Jan-Dec average	4	11.149	41,57%	
2006 Januar	805.926	73	40.296	563.182	28.159	69,88%	242.744	12.137	30,12%	2006 January	4	12.137	30,12%	
Februar	916.801	20	45.840	630.341	31.517	68,75%	286.460	14.323	31,25%	February	4	14.323	31,25%	
Mart	1.042.157	23	45.311	714.581	31.069	68,57%	327.576	14.242	31,43%	March	4	14.242	31,43%	
April	997.482	20	49.874	688.431	34.422	69,02%	309.051	15.453	30,98%	April	4	15.453	30,98%	
Maj	1.062.810	21	50.610	731.969	34.856	68,87%	330.841	15.754	31,13%	May	4	15.754	31,13%	
Jun	1.025.174	22	46.599	700.990	31.863	68,38%	324.184	14.736	31,62%	June	4	14.736	31,62%	
Jul	1.015.332	19	53.439	701.425	36.917	69,08%	313.907	16.521	30,92%	July	4	16.521	30,92%	
Avgust	1.229.936	23	53.475	858.078	37.308	69,77%	371.858	16.168	30,23%	August	4	16.168	30,23%	
Septembar	1.073.540	21	51.121	737.924	35.139	68,74%	335.616	15.982	31,26%	September	4	15.982	31,26%	
Oktobar	974.467	22	44.294	649.621	29.528	66,66%	324.846	14.766	33,34%	October	4	14.766	33,34%	
Novembar	1.117.361	22	50.789	774.841	35.220	69,35%	342.520	15.569	30,65%	November	4	15.569	30,65%	
Decembar	1.123.204	22	51.055	751.762	34.171	66,93%	371.442	16.884	33,07%	December	4	16.884	33,07%	
Kumulativ	12.384.190	255	8.503.145	8.503.145						Cumulative	4			
Jan.-Dec. prosjek	1.032.016	21	49.144	708.595	33.743	68,66%	323.420	15.401	31,34%	Jan-Dec average	4	15.401	31,34%	
2007 Januar	1.188.567	106	56.598	820.872	39.089	69,06%	367.695	17.509	30,94%	2007 January	4	17.509	30,94%	
Februar	1.065.652	90	53.283	743.824	37.191	69,80%	321.828	16.091	30,20%	February	4	16.091	30,20%	
Mart	1.241.162	116	56.416	841.757	38.262	67,82%	399.405	18.155	32,18%	March	4	18.155	32,18%	
April	1.187.070	96	56.527	828.459	39.450	69,79%	358.611	17.077	30,21%	April	4	17.077	30,21%	
Maj	1.144.883	96	60.257	790.679	41.615	69,06%	354.204	18.642	30,94%	May	4	18.642	30,94%	
Jun	1.308.513	114	62.310	894.921	42.615	68,39%	413.592	19.695	31,61%	June	4	19.695	31,61%	
Jul	1.349.819	103	64.277	937.514	44.644	69,45%	412.305	19.634	30,55%	July	4	19.634	30,55%	
Avgust	1.307.516	97	56.849	884.046	38.437	67,61%	423.470	18.412	32,39%	August	4	18.412	32,39%	
Septembar	1.213.766	93	60.688	824.670	41.234	67,94%	389.096	19.455	32,06%	September	4	19.455	32,06%	
Oktobar	1.415.492	117	61.543	1.005.268	43.707	71,02%	410.224	17.836	28,98%	October	4	17.836	28,98%	
	1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100		4	4/2	4/1*100	
	Total internal orders	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Share of cash orders		Cash orders	Daily average	Share of cash orders	
	Index	Index	Index	Index	Index	Index	Index	Index	Index		Index	Index	Index	
	Period	Period	Period	Period	Period	Period	Period	Period	Period		Period	Period	Period	

Izvor: CBCG

Source: CBM

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

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

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

Izvor: MONSTAT

Source: MONSTAT

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

	I-XII	realni rast
2000*	1.022,2	3,10%
2001*	1.244,8	-0,20%
2002*	1.301,0	1,70%
2003*	1.392,0	2,40%
2004*	1.651,0	4,20%
2005*	1.785,3	4,00%
2006**	1.970,0	8,30%
2007		
I-III**	433,9	6,60%
I-VI**	922,5	6,90%
I-IX**	1.562,9	7,10%
	I-XII	real growth rate

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

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

\* Source: MONSTAT  
\*\*Source: Estimates by 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	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta		
2001	99.3	-0.7		88.5	-11.5		101.6	1.6		93.9	-6.1		2001	
2002	99.9	0.6		95.1	7.5		103.9	2.3		87.7	-6.6		2002	
2003	102.3	2.4		96.5	1.4		101.8	-2.1		103.1	17.5		2003	
2004	116.4	13.8		91.5	-5.1		115.1	13.1		124.7	21.0		2004	
2005	114.2	-1.9		91.7	0.2		118.0	2.5		108.0	-13.4		2005	
2002	Jan	78.2	-16.0	-33.8	74.9	52.9	-39.3	76.2	-5.6	-31.2	87.3	-38.0	-39.6	2002
	Feb	87.4	-17.2	14.0	90.0	51.8	20.1	99.5	-1.4	30.7	56.7	-57.2	-28.8	Feb
	Mar	99.6	-12.8	11.8	72.7	-8.4	-19.2	107.1	1.3	7.6	87.8	-40.8	45.0	Mar
	Apr	94.1	3.2	-5.6	49.6	57.1	-32.8	114.4	14.4	6.8	51.9	-39.2	-40.8	Apr
	Maj	80.6	-21.6	-14.3	71.9	-18.4	44.8	104.5	-4.0	-8.6	17.2	-81.0	-66.9	May
	Jun	95.5	2.2	18.3	100.4	10.6	39.6	108.2	2.8	3.5	58.5	-4.6	240.4	Jun
	Jul	105.5	24.5	10.5	113.0	61.9	12.5	111.4	9.6	2.8	86.9	103.1	148.6	Jul
	Avg	93.5	5.2	-11.2	133.0	23.4	17.7	95.6	-11.6	-14.1	75.7	150.6	-12.9	Aug
	Sep	107.6	18.2	15.0	126.1	-18.6	-5.1	110.5	11.1	15.6	93.7	95.7	23.7	Sep
	Okt	117.8	17.4	9.5	120.8	2.7	-4.3	111.3	4.0	0.6	134.9	75.7	44.0	Oct
	Nov	116.3	10.0	-1.4	122.2	35.6	1.1	108.4	7.8	-2.6	135.8	9.1	0.6	Nov
	Dec	120.1	1.6	3.3	66.0	-46.5	-45.9	99.7	-0.6	1.6	164.0	19.7	20.7	Dec
2003	Jan	100.9	29.0	-16.0	46.3	-38.2	-29.9	86.2	13.1	-21.8	124.2	42.3	-26.3	2003
	Feb	111.7	27.9	13.3	66.8	-25.8	44.1	97.2	-2.3	13.1	163.9	189.3	10.7	Feb
	Mar	113.8	14.3	-0.3	77.0	5.9	15.2	107.3	0.2	10.1	144.1	64.1	-17.8	Mar
	Apr	83.5	-11.3	-26.8	56.4	13.6	-26.8	95.6	-16.4	-11.0	58.8	13.2	-59.1	Apr
	Maj	80.9	0.4	-3.1	56.1	-22.0	-0.5	98.4	-5.9	3.1	40.2	134.2	-31.6	May
	Jun	102.6	7.5	26.9	98.1	-2.3	74.2	111.7	3.2	13.5	79.2	35.4	96.7	Jun
	Jul	107.0	1.5	-1.3	100.7	-10.9	3.0	105.6	-5.2	-5.4	89.7	3.2	13.4	Jul
	Avg	100.0	6.9	-1.3	210.7	58.4	109.3	97.8	2.3	-7.3	71.9	-5.0	-19.7	Aug
	Sep	106.4	-1.1	-3.3	177.3	40.6	15.8	98.8	-10.6	1.0	66.4	-29.2	-7.9	Sep
	Okt	104.7	-11.1	8.4	103.9	-14.0	-41.4	113.2	1.7	14.6	166.8	23.6	10.1	Oct
	Nov	103.7	-10.8	-1.0	88.6	-27.5	-14.8	104.5	-3.6	-7.7	105.9	-22.0	29.2	Nov
	Dec	122.0	1.6	17.7	75.1	13.8	-15.3	101.9	2.2	6.9	164.8	0.5	55.7	Dec
2004	Jan	100.8	-0.1	-17.4	56.3	21.5	-25.2	85.0	-1.4	-23.9	124.2	0.0	-4.1	2004
	Feb	107.8	-3.5	9.4	71.7	7.4	27.6	95.4	-1.8	12.7	151.5	-7.6	2.3	Feb
	Mar	112.6	-1.1	2.3	46.1	-40.1	-35.6	123.3	14.9	28.9	103.9	-27.9	-35.9	Mar
	Apr	120.8	44.7	7.0	58.3	3.4	26.3	117.2	22.5	-5.3	150.3	155.7	45.1	Apr
	Maj	118.1	46.0	-2.2	53.8	-4.1	-7.8	113.3	15.2	-3.0	190.8	374.2	0.2	May
	Jun	119.5	16.5	-0.3	101.4	3.3	87.6	117.6	5.3	1.6	129.6	63.7	-13.9	Jun
	Jul	113.6	6.1	-9.3	100.0	-0.7	-1	119.3	13.0	2.8	77.0	-14.2	-40.6	Jul
	Avg	100.2	0.2	-6.2	90.4	-57.1	-9.6	114.0	16.5	-3.8	65.2	-9.3	-15.1	Aug
	Sep	121.9	14.6	10.6	164.3	-7.3	82.1	118.2	19.6	3.6	74.5	12.3	13.9	Sep
	Okt	112.3	7.3	1.4	102.1	-1.7	-37.9	123.4	9.0	4.5	173.3	3.9	14.4	Oct
	Nov	123.8	19.4	10.1	88.3	-0.3	-3.7	121.6	16.3	-1.5	140.4	32.5	64.7	Nov
	Dec	156.5	28.3	26.6	166.9	122.1	88.2	128.1	25.7	15.4	198.4	20.4	41.5	Dec
2005	Jan	114.2	13.3	-2.7	61.5	9.3	-6.3	101.1	1.9	-27.8	130.6	5.1	-16.3	2005
	Feb	101.9	-5.5	-8.7	42.8	-40.4	-30.4	104.2	9.2	3.4	114.1	-24.7	-26.7	Feb
	Mar	117.6	4.5	13.1	83.8	81.7	96.1	117.6	-4.6	12.6	129.2	24.4	5.8	Mar
	Apr	105.8	-12.4	-10.3	61.6	5.7	-26.5	114.6	-2.2	-2.9	95.3	-36.6	-26.1	Apr
	Maj	111.4	-5.7	5.4	70.3	30.8	14.3	119.2	5.2	4.3	129.5	-32.1	7.5	May
	Jun	115.7	-3.2	2.3	108.4	7	53.4	122.0	3.7	0.2	100.3	-22.6	-1.9	Jun
	Jul	125.0	10.1	4.1	106.0	6.0	-1.9	137.1	14.9	13.9	79.0	2.7	-21.1	Jul
	Avg	116.7	16.5	-1.5	129.4	43.1	22	133.0	16.7	10.1	67.8	4.0	11.7	Aug
	Sep	133.2	9.3	3.8	146.1	-11.1	13.1	129.1	9.2	-3.1	92.1	23.6	35.3	Sep
	Okt	110.2	-1.9	-9	101.2	-0.9	-30.7	120.0	-2.7	-6.9	175.4	1.2	-11.5	Oct
	Nov	120.9	-2.4	9.3	74.3	-15.9	-26.7	118.1	-2.9	-6.9	142.3	1.4	65.0	Nov
	Dec	123.4	-21.2	2.2	116.1	-30.4	55.5	111.4	-1.3	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
	Feb	106.7	4.7	-9.5	91.8	114.8	-1.3	96.0	-7.9	-4.1	139.8	22.6	-19	Feb
	Mar	121.2	3	11.3	90.5	8	-1.4	118.8	1	23.3	138.7	7.3	-7.4	Mar
	April	105.0	-0.8	-13.7	70.8	14.9	-21.8	114.2	-0.3	-4.1	89.8	-5.8	-35.1	Apr
	Maj	114.3	2.6	9	90.0	27.9	27.1	118.7	-0.4	4.1	138.3	6.8	21.8	May
	Jun	117.9	1.9	1.6	96.3	-11.2	6.6	124.4	2	2.6	106.2	5.9	-2.9	Jun
	Jul	138.0	10.4	-0.2	96.8	-8.7	0.8	140.3	2.4	1.7	129.2	63.5	-6.3	Jul
	Avg	108.7	-3.9	-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
	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	5.4	-10.5	90.0	27.1	-2.4	109.7	2.2	-4	64.8	11.5	-27.8	Apr
	Maj	107.2	-6.2	-2.9	86.2	-4.2	-4.2	126.9	6.9	8.9	75.0	-45.8	-40.8	May
	Jun	103.5	-12.2	-4.9	65.5	-32.0	-24.2	140.1	12.6	8.1	15.6	-85.3	-73.6	Jun
	Jul	121.2	-12.2	-0.1	94.1	-2.7	43.9	146.9	4.7	-5.5	35.8	-72.3	75.9	Jul
	Avg	117.5	4.8	11.8	105.4	-2.4	12.1	142.7	18.1	10.0	36.9	-51.0	34.3	Aug
	Sep	123.9	-1.8	-1.1	117.1	-5.8	11.3	139.8	8.2	-2.2	36.6	-49.3	-1.2	Sep
	Okt	134.1	27.8	19.1	109.6	50.9	6.7	151.5	25.6	8.6	180.2	29.6	142.2	Oct
		2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	
		Total			Mining and quarrying			Manufacturing industry			Electricity, gas, water supply			

Izvor: Monstat i kalkulacije CBCG

Source: Monstat and CBM calculations

Tabela 5.4 - Šumarstvo i  
građevinarstvo

Table 5.4 - Forestry and  
construction industry

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m <sup>3</sup>	Prodaja sortimenata m <sup>3</sup>	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
2000	297.192	276.528			2000
2001	253.987	254.679			2001
2002	229.049	235.786	55.340	5.443	2002
2003	230.604	229.622	48.256	4.971	2003
2004	244.558	256.994	57.162	4.686	2004
2005	279.228	264.951	80.186	5.759	2005
2004 Jan	1.390	1.735	2.530	282	2004 Jan
Feb	1.342	3.599	2.347	298	Feb
Mar	5.870	3.386	4.581	356	Mar
Apr	19.554	13.395	4.521	381	Apr
Maj	27.472	24.498	3.655	384	Maj
Jun	23.247	22.790	4.485	438	Jun
Jul	24.961	31.155	5.412	434	Jul
Avg	36.141	37.799	4.798	419	Avg
Sep	37.179	41.165	6.137	386	Sep
Okt	37.021	40.052	5.248	420	Okt
Nov	16.640	15.770	7.698	463	Nov
Dec	13.741	21.650	5.750	425	Dec
2005 Jan	1.510	1.640	3.023	306	2005 Jan
Feb	0	60	2.779	326	Feb
Mar	0	450	5.393	367	Mar
Apr	5.215	4.755	5.162	429	Apr
Maj	30.691	22.249	5.143	437	May
Jun	37.066	32.775	5.407	480	Jun
Jul	35.791	32.964	7.810	507	Jul
Avg	35.849	36.639	7.467	543	Aug
Sep	45.120	40.993	9.754	644	Sep
Okt	40.803	42.798	8.818	572	Oct
Nov	31.675	30.649	10.694	590	Nov
Dec	15.508	18.979	8.736	558	Dec
2006 Jan	1.187	2.238			
Feb	1.696	2.139			
Mar	3.052	2.050	21.622	1.787	2006 Q1
Apr	9.017	9.863			
Maj	25.104	25.769			
Jun	40.840	38.036	54.596	2.248	Q2
Jul	46.290	42.444			
Avg	52.793	-			
Sep	52.145	-	68.325	2.184	Q3
Okt	45.888	-			
Nov	26.045	-			
Dec	21.839	-	59.705	2.205	Q4
2007 Jan	913	-			
Feb	645	-			
Mar	3,111	-	31.581	1.840	2007 Q1
Apr	7,323	-			
Maj	18,448	-			
Jun	31,708	-	47.505	2.085	Q2
Jul	37,567	-			
Avg	52,529	-			
Sep	42,327	-	49,472	3,569	Q3
Okt	40,234	-			
	Produced of wood products m <sup>3</sup>	Production of forestry assortments m <sup>3</sup>	Value of performed work in EUR thousand	Performed effective hours in 000	
	Forestry		Construction		

Izvor: Monstat

Source: Monstat

Tabela 5.5 - Turizam

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996	657539		54217	4602624		373472	1996		
1997	663270		59349	4806573		428508	1997		
1998	622036		55184	4558110		382461	1998		
1999	297905		27886	2034634		155432	1999		
2000	448187		73559	3185741		434359	2000		
2001	555040	446232	108808	4011413	3322984	688429	2001		
2002	541699	405539	136160	3689505	2777595	911910	2002		
2003	599430	457643	141787	3976266	3060528	915738	2003		
2004	703484	515424	188060	4561094	3337247	1223847	2004		
2005	820457	548452	272005	5211847	3628337	1583510	2005		
2006	953,928	576,130	377,798	5,936,270	3,740,179	2,196,091	2006		
2002	Jan	10450	8522	1928	55994	48187	7807	2002	Jan
	Feb	11648	9075	2573	56647	45133	11514		Feb
	Mart	11194	8707	2487	56927	48953	7974		Mar
	Apr	15584	11736	3848	71647	59794	11853		Apr
	Maj	34190	25888	8302	143019	105946	37073		May
	Jun	69184	50212	18972	457218	332881	124337		Jun
	Jul	151284	119292	31992	1200242	952029	248213		Jul
	Avg	137230	102609	34621	1102057	826983	275074		Aug
	Sept	64204	42244	21960	391904	247675	144229		Sep
	Oct	21921	16157	5764	100098	67269	32829		Oct
	Nov	6826	4991	1835	29116	23105	6011		Nov
	Dec	7984	6106	1878	24636	19640	4996		Dec
2003	Jan	9519	7393	2126	41207	33634	7573	2003	Jan
	Feb	9520	7738	1782	43696	37492	6204		Feb
	Mart	7874	5976	1898	26571	21472	5099		Mar
	Apr	13792	10378	3414	49892	37408	12484		Apr
	Maj	37457	24780	12677	169782	107986	61796		May
	Jun	72822	55229	17593	453114	333434	119680		Jun
	Jul	182814	148464	34350	1362901	1111778	251123		Jul
	Avg	169966	134767	35199	1297433	1036524	260909		Aug
	Sept	68130	43904	24226	417061	254779	162282		Sep
	Oct	13723	8954	4769	64008	44002	20006		Oct
	Nov	7436	5103	2333	28467	23426	5041		Nov
	Dec	6377	4957	1420	22134	18593	3541		Dec
2004	Jan	6578	5019	1559	23533	20150	3383	2004	Jan
	Feb	10064	7612	2452	40714	34406	6308		Feb
	Mart	9765	6810	2955	39603	28733	10870		Mar
	Apr	14198	9440	4758	57978	40923	17055		Apr
	Maj	43697	27923	15774	193053	121475	71578		May
	Jun	67633	45957	21676	459442	300688	158754		Jun
	Jul	177957	137477	40480	1335947	1032065	303882		Jul
	Avg	241916	190106	51810	1727929	1346823	381106		Aug
	Sept	92867	61366	31501	521615	316612	205003		Sep
	Oct	21242	12594	8648	100888	54447	46441		Oct
	Nov	8074	4921	3153	33018	23027	9991		Nov
	Dec	9493	6199	3294	27374	17898	9476		Dec
2005	Jan	7999	5576	2423	35011	25406	9605	2005	Jan
	Feb	9840	6847	2993	41729	30185	11544		Feb
	Mart	11315	6492	4823	38738	22083	16655		Mar
	Apr	18423	10908	7515	63662	39798	23864		Apr
	Maj	40678	23011	17667	172700	101738	70962		May
	Jun	90015	57441	32574	545935	355949	189986		Jun
	Jul	221079	155473	65606	1533261	1139747	393514		Jul
	Avg	268669	190464	78205	1973337	1433464	539873		Aug
	Sept	108434	65528	42906	642826	381984	260842		Sep
	Oct	24649	15509	9140	107074	61791	45283		Oct
	Nov	9476	5298	4178	30005	18985	11020		Nov
	Dec	9880	5905	3975	27569	17207	10362		Dec
2006	Jan	11988	8129	3859	48047	35040	13007	2006	Jan
	Feb	13884	7941	5943	52106	35124	16982		Feb
	Mart	14131	8184	5947	45221	29903	15318		Mar
	Apr	22535	11245	11290	87008	49016	37992		Apr
	Maj	43796	17814	25982	188351	76267	112084		May
	Jun	90158	47521	42637	547492	286774	260718		Jun
	Jul	273,646	182,953	90,693	1,892,108	1,282,403	609,705		July
	Avg	314,279	211,469	102,810	2,164,885	1,487,086	677,799		Aug
	Sept	110,988	55,062	55,926	687,245	352,539	334,706		Sep
	Oct	27,987	10,382	17,605	127,794	51,968	75,826		Oct
	Nov	12,855	6,113	6,742	47,538	28,518	19,020		Nov
	Dec	17,681	9,317	8,364	48,475	25,541	22,934		Dec
2007	Jan	17,168	7,298	9,870	74,626	41,475	33,151	2007	Jan
	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
	Maj	65,482	13,606	51,576	299,584	63,138	236,446		May
	Jun	109,380	13,216	96,164	667,140	72,877	594,263		June
	Jul	320,147	32,645	287,502	2,142,644	197,955	1,944,689		Jul
	Avg	351,903	33,345	318,558	2,699,062	250,752	2,448,310		Aug
	Sept	132,981	15,165	117,816	883,084	90,630	792,454		Sep
	Oct	33,303	6,218	27,085	142,336	29,227	113,109		Oct
		<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>		
		<b>Arrivals</b>			<b>Overnight stays</b>				

Table 5.5 - Tourism

Izvor: Monstat

Source: Monstat

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

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

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa		
1997	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	2004
	Feb	142.834	71.419	292,12	187,52	Feb
	Mart	142.361	72.378	292,42	189,32	Mar
	Apr	143.224	72.202	301,43	192,52	Apr
	Maj	143.845	68.993	297,12	189,56	May
	Jun	146.696	64.572	304,74	194,37	Jun
	Jul	145.160	60.993	307,08	200,61	Jul
	Avg	142.634	60.771	312,78	203,14	Aug
	Sept	143.447	60.447	310,31	200,62	Sep
	Oct	143.113	59.930	298,45	191,86	Oct
	Nov	143.992	59.387	306,77	199,26	Nov
	Dec	142.438	58.950	344,8	226,25	Dec
2005	Jan	142.145	59.115	283,37	185,14	2005
	Feb	142.072	58.774	299,23	196,44	Feb
	Mart	141.298	58.075	309,44	203	Mar
	Apr	140.959	57.557	325,63	212,22	Apr
	Maj	142.248	56.772	297,78	194,6	May
	Jun	145.852	55.199	329,56	214,7	Jun
	Jul	148.528	53.683	329,78	215,08	Jul
	Avg	146.744	52.494	338,82	220,51	Aug
	Sept	145.739	51.843	336,53	219,39	Sep
	Oct	145.923	51.266	336,86	219,58	Oct
	Nov	145.528	49.886	343,28	223,63	Nov
	Dec	145.261	48.825	387,8	253,65	Dec
2006	Jan	144.978	48.639	413,00	271,00	2006
	Feb	145.753	48.656	415,00	270,00	Feb
	Mart	146.554	49.388	425,00	276,00	Mar
	Apr	147.517	48.651	433,00	282,00	Apr
	Maj	149.321	45.640	440,00	286,00	May
	Jun	151.678	42.560	440,00	288,00	Jun
	Jul	154.723	40.220	431,00	281,00	July
	Avg	154.289	39.093	429,00	280,00	Aug
	Sept	154.236	38.919	441,00	287,00	Sep
	Okt	154.652	38.747	432,00	282,00	Oct
	Nov	155.156	38.892	440,00	286,00	Nov
	Dec	150.746	38.876	471,00	307,00	Dec
2007	Jan	151.535	39.104	447,00	303,00	2007
	Feb	152.114	39.155	473,00	321,00	Feb
	Mart	153.140	38.714	467,00	317,00	Mar
	Apr	154.074	37.571	479,00	326,00	Apr
	Maj	156.817	35.356	484,00	329,00	May
	Jun	158.190	33.393	493,00	335,00	June
	Jul	160.045	32.205	487,00	331,00	Jul
	Avg	158,392	31,271	497,00	338,00	Aug
	Sept	158.164	31.156	508,00	345,00	Sep
	Okt		31.313	522,00	355,00	Oct
	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

\* Monstat was changed methodology for calculation wages with and without taxes from January 2007.

Source: Monstat and Employment Bureau

## VI Fiskalni sektor

Tabela 6.1 - Primici Budžeta Republike Crne Gore

O P I S	2003	2004	2005	2006	plan 2007 rebalans	jan.07	feb.07
<b>POREZI</b>	293.126.325,05	337.513.045,78	394.767.975,87	499.381.748,51	653.612.044,50	34.089.101,73	39.687.860,75
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63	72.493.703,82	73.868.532,76	2.803.735,34	5.030.847,47
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63	72.493.703,82	73.868.532,76	2.803.735,34	5.030.847,47
Porez na dobit preduzeca	13.393.730,09	16.525.547,47	21.292.026,81	12.681.282,08	40.293.385,93	923.271,79	2.655.806,10
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91	7.371.892,86	14.170.988,01	794.909,63	1.032.438,97
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91	7.371.892,86	14.170.988,01	794.909,63	1.032.438,97
Porez na dodatu vrijednost i akcize	175.626.778,96	219.622.737,55	258.982.962,48	345.532.879,26	455.652.737,76		
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	85.946.690,91	5.816.147,51	5.060.132,26
Porez na dodatu vrijednost	117.429.802,19	158.095.674,14	193.382.539,63	273.156.637,08	369.706.046,85	20.649.383,03	21.805.322,02
Porez na medunarodnu trgovinu i transakcije	36.844.771,09	36.652.590,75	41.095.834,12	56.766.223,62	63.877.848,37	2.799.643,12	3.694.847,99
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	5.748.551,67	302.011,31	408.465,94
Porez na motorna vozila		1.218.694,28	3.051.237,21				
Porez na usluge osiguranja		337.238,52	693.014,71				
<b>TAKSE</b>	4.520.810,77	7.132.354,18	6.835.701,80	13.900.279,19	17.516.255,68	959.575,41	1.311.554,85
Administrativne takse	2.059.262,73	4.567.627,63	5.218.882,91	7.506.509,46	9.990.697,42	475.321,70	578.579,13
Sudske takse	1.964.847,48	2.342.102,02	1.590.948,23	6.027.790,71	7.091.526,16	480.281,31	723.939,40
Boravišne takse	404.769,04	195.770,22	0,00	365.979,02	434.032,11	3.972,40	9.036,32
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			
<b>NAKNADE</b>				17.868.340,14	21.684.998,35	1.349.635,67	1.543.292,52
Naknade za korišćenje dobara od opšteg interesa				1.274.186,23	4.332.613,64	166.787,64	358.479,45
Naknade za korišćenje prirodnih dobara				3.521.417,44	2.752.870,49	126.636,73	115.906,17
Ekološke naknade				1.902.110,16	2.349.223,23	118.113,64	116.122,78
Naknade za priređivanje igara na sreću				3.406.245,76	4.674.422,90	330.043,63	345.236,67
Naknada za puteve				5.372.953,17	5.396.600,84	476.715,03	384.627,52
Ostale naknade				2.391.427,38	2.179.267,24	131.339,00	222.919,93
<b>OSTALI REPUBLICKI PRIHODI</b>	20.079.784,10	25.037.007,47	21.549.750,93	26.644.917,54	34.058.245,57	1.464.272,49	1.448.786,13
Prihodi od kapitala		3.087.365,99	4.967.035,69	6.438.955,94	13.960.256,05		
Novčane kazne i oduzete imovinske koristi				7.605.061,13	9.976.309,75	508.873,23	683.521,21
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	3.568.785,09	252.402,04	321.895,44
Ostali prihodi	9.546.735,80	9.128.896,52	4.688.413,26	8.712.572,30	6.552.894,68	702.997,22	443.369,48
<b>UKUPNI TEKUĆI PRIHODI:</b>	317.726.919,92	372.769.773,42	428.120.464,29	557.795.285,38	726.871.544,10	37.862.585,30	43.991.494,25
Primici od prodaje imovine	12.564.391,47	3.541.055,85	136.309.950,24	6.287.921,72	8.000.000,00		12.400,00
PRIMICI od otplate kredita i sredstva prenesena iz prethodne godine	0,00	2.526.574,08	1.941.237,82	9.312.788,53	4.746.757,27	344.713,78	72.814,11
Primicii od otplate kredita						344.713,78	72.814,11
Sredstva prenešena iz predhodne godine							
<b>DONACIJE I TRANFERI</b>	12.583.772,57	6.946.680,95	2.499.990,00	44.155,27	600.000,00		2.204,76
Tekuće donacije							
<b>POZAJMICE I KREDITI</b>	49.953.842,06	51.109.984,15	12.162.798,37	8.818.136,40	8.870.000,00		114.520,89
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	8.870.000,00		114.520,89
Ostale pozajmice i krediti-zapisi	11.846.000,00	23.919.403,00	7.282.908,00				
<b>UKUPNO PRIMICI:</b>	392.828.926,06	436.894.068,45	581.034.440,52	582.258.287,30	749.088.301,37	38.207.299,08	44.193.434,01
	2003	2004	2005	2006	plan 2007 rebalans	jan.07	feb.07

Izvor: Ministarstvo finansija

## VI Fiscal Developments

Table 6.1 - Budgetary Revenues of the Republic of Montenegro

mar.07	apr.07	maj-07	jun.07	jul.07	Avg-07	sep.07	Okt-07	Position
49.648.144,43	60.886.440,56	60.223.413,85	64.185.300,42	64.367.729,33	72.959.994,29	62.484.085,63	67.201.864,08	TAXES
5.804.397,87	8.376.602,00	5.840.515,60	6.979.441,52	6.438.227,37	7.068.396,46	6.658.499,57	7.625.761,41	Personal income tax
5.804.397,87	8.376.602,00	5.840.515,60	6.979.441,52	6.438.227,37	7.068.396,46	6.658.499,57	7.625.761,41	Personal income tax
7.002.500,81	10.166.096,38	3.137.550,02	2.241.851,31	2.097.993,47	1.791.373,96	2.329.455,41	2.135.669,73	Corporate income tax
1.593.303,68	1.718.997,67	1.791.971,73	1.691.939,80	1.644.568,42	1.934.179,45	1.459.917,74	2.240.043,70	Property tax and Turnover tax on property and rights
1.593.303,68	1.718.997,67	1.791.971,73	1.691.939,80	1.644.568,42	1.934.179,45	1.459.917,74	2.240.043,70	Property tax and Turnover tax on property and rights
								Value added tax and excise tax
								Excise tax for the production
4.861.253,14	5.670.944,14	6.077.175,52	7.625.043,16	8.400.163,96	12.652.507,74	10.870.710,12	9.198.747,15	Excise tax for import goods
24.847.749,05	29.361.275,57	36.364.575,28	39.040.339,31	37.826.585,59	41.598.533,12	34.961.752,49	38.693.894,17	Value added tax
5.062.000,35	5.076.260,22	6.476.456,28	5.987.736,10	7.332.386,56	7.254.588,86	5.644.692,63	6.631.008,94	International trade and transaction tax
								Customs
								Transit
476.939,53	516.264,58	535.169,42	618.949,22	627.803,96	660.414,70	559.057,67	676.738,98	Other taxes
								Taxes on motor vehicles
								Taxes on insurance services
1.570.021,64	1.608.391,65	1.557.682,35	1.610.688,88	1.876.954,83	1.796.098,87	1.463.738,35	1.575.295,48	DUES
708.728,20	775.730,29	781.054,13	828.831,14	1.083.019,83	992.622,62	724.212,52	723.203,70	Administrative dues
850.008,09	826.316,01	761.439,95	750.006,03	658.470,66	637.374,26	660.024,01	795.115,15	Cour dues
11.285,35	6.345,35	15.188,27	31.851,71	135.464,34	166.101,99	79.501,82	56.976,63	Residential dues
								Registration dues
								Other dues
1.563.424,56	1.842.062,30	1.822.218,86	1.834.340,20	2.006.539,98	2.556.634,93	2.023.327,25	1.986.803,01	REIMBURSEMENT
252.376,57	534.829,99	376.870,13	341.147,41	275.891,99	402.445,52	21.850,18	87.221,89	Rent from public goods
87.400,86	33.390,08	83.248,92	117.218,28	156.778,78	806.026,65	655.001,12	452.479,86	Reimbursement from natural resources
152.144,91	208.280,97	128.795,57	161.693,10	254.075,81	162.378,27	151.298,29	165.985,91	Environmental protection duty
437.213,33	267.935,46	416.021,71	249.302,65	363.546,89	432.110,58	325.930,18	413.171,52	Lottery licence duty
372.541,18	480.705,23	479.086,44	520.302,33	568.630,61	713.033,54	773.748,48	648.064,18	Tolls
261.747,71	316.920,57	338.196,09	444.676,43	387.615,90	40.640,37	95.499,00	219.879,65	Other
3.163.630,72	1.643.238,62	1.483.914,84	1.525.422,06	2.458.944,86	15.368.255,67	1.376.964,24	2.307.683,29	OTHER REPUBLIC REVENUES
1.369.000,00					12.591.256,05		104.752,53	Capital income
841.302,32	643.743,35	757.829,05	749.754,43	962.147,32	1.081.289,81	761.321,72	1.651.550,09	Pecuniary peniltes
								Reimbursement for public natural resources for public purposes
392.456,06	332.853,27	352.995,95	324.618,89	343.693,47	291.005,96	289.423,92	274.715,90	Revenues from body's operations
560.872,34	666.642,00	373.089,84	451.048,74	1.153.104,07	1.404.703,85	326.218,60	276.664,77	Other revenues
55.945.221,35	65.980.133,13	65.087.229,90	69.155.751,56	70.710.169,00	92.680.983,76	67.348.115,47	73.071.645,86	TOTAL CURRENT REVENUES:
3.423.355,00	1.356.400,00	110.000,00	10.000,00	19.880,00	20.945,00	125.770,00	168.800,00	Revenues from selling properties
169.333,04	419.271,66	64.072,23	841.610,81	1.372.835,01	232.916,10	248.248,69		Loan repayment revenues and assets from the previous year
169.333,04	419.271,66	64.072,23	841.610,81	1.372.835,01	232.916,10	248.248,69		Loan repayment revenues
								Assets from the previous year
2.046,65	1.828,97	145,53	1.934,57	2.750,60	47.646,63	3.382,35		DONATIONS AND TRANSFERS
								Current donation
32.849,38	52.587,07	122.441,68	159.090,10	177.511,54	1.129.529,72	256.061,50		Borrowings and loans
								Borrowings and loans -domestic
32.849,38	52.587,07	122.441,68	159.090,10	177.511,54	1.129.529,72	256.061,50		Borrowings and loans - foreignn
								Other borrowing and loans-Tbills
59.572.805,42	67.810.220,83	65.383.889,34	70.168.387,04	72.283.146,15	94.112.021,21	67.981.578,01	73.240.445,86	TOTAL REVENUES:
mar.07	apr.07	maj-07	jun.07	jul.07	Aug-07	sep.07	Oct-07	

Source: Ministry of Finance

Tabela 6.2 - Izdaci Budžeta Republike Crne Gore

	2003.	2004.	2005.	2006.	plan 2007 rebalans	jan.07	feb.07
<b>Bruto zarade zaposlenih</b>	119.747.877,19	151.444.747,23	155.931.260,65	158.589.560,21	199.936.397,14	13.476.930,61	15.008.301,87
Neto zarade i plate	70.431.866,08	86.685.688,78	91.370.297,59	91.942.290,18	113.394.652,81	8.148.917,39	8.602.192,01
Naknade za korišćenje komunalnih dobara od opšteg interesa	2.712.587,18	2.519.818,22	2.598.542,33				
Porez na zarade zaposlenih	16.608.493,08	18.854.438,18	17.815.288,45	19.100.934,95	21.580.193,15	1.498.715,60	1.534.449,87
Doprinosi	29.994.930,85	43.384.802,05	44.147.132,28				
Doprinosi na teret zaposlenog				22.785.858,09	31.741.232,48	1.981.632,41	2.622.972,80
Doprinosi na teret poslodavca				21.833.407,81	30.313.884,08	1.641.595,07	2.036.734,25
Opštinski prirez				2.927.069,18	2.906.434,62	206.070,14	211.952,94
<b>Ostala lična primanja</b>	11.448.606,58	12.942.402,41	11.263.969,10	8.164.967,57	17.498.424,25	323.697,36	1.615.992,24
Naknada za topli obrok	6.475.170,81	9.251.294,13	7.843.222,41	3.908.798,23	7.920.480,01	93.086,58	1.274.923,22
Naknada za stanovanje i odvojeni život	65.389,87	976.363,15	1.048.818,00	193.667,10	2.049.473,97	163.338,40	143.372,40
Otpremnine	0,00	0,00	0,00	1.300,00	453.229,00	0	24711,44
Jubilarnе nagrade					1.200,00	0	0
Naknade za prevoz	0,00	0,00	0,00	2.399,60	87.824,00	5.052,00	0,00
Naknade za godišnji odmor	4.383.406,89	1.945.139,37	1.376.602,28	1.774.679,66	4.391.943,30	0,00	16.000,00
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	450.000,00	0,00	21.629,92
Ostale naknade	208.749,50	329.806,70	474.669,41	1.834.122,98	2.144.273,97	62.220,38	135.355,26
<b>Rashodi za materijal i usluge</b>	38.078.698,95	46.904.880,86	57.387.548,22	43.270.224,90	80.390.541,69	1.591.019,68	4.475.515,12
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	13.029.313,96	138.220,15	699.732,26
Rashodi za reprezentaciju				288.774,61	446.120,00	11.572,20	33.304,82
Rashodi za službena putovanja	2.144.584,44	1.900.282,96	3.200.628,44	3.682.022,23	4.879.024,43	211.359,12	293.007,63
Rashodi za energiju	6.172.060,22	6.039.796,94	6.711.662,22	7.028.082,90	17.349.355,75	101.861,99	533.687,04
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	4.377.208,76	94.114,63	115.612,27
Rashodi za poštanske usluge				434.081,37	1.087.611,52	2.244,38	25.715,03
Bankarske usluge i negativne kursne razlike	1.243.023,80	31.524,53	189.133,29	105.811,53	227.038,00	1.906,03	11.338,35
Usluge prevoza				16.486,49	1.048.140,00	25.163,76	35.989,77
Ugovorene usluge	15.217.200,36	15.601.725,07	21.271.280,39	22.535.832,48	37.946.729,27	1.004.577,42	2.727.127,95
<b>Tekuće održavanje</b>	3.854.589,16	12.335.362,52	14.646.101,67	18.844.737,58	21.245.064,95	780.810,59	1.493.127,92
Tekuće održavanje javne infrastrukture				16.213.093,70	15.467.400,02	750.445,00	1.224.440,37
Tekuće održavanje građevinskih objekata				1.601.724,45	3.513.803,02	7.922,99	203.174,72
Tekuće održavanje opreme				1.029.919,43	2.263.861,91	22.442,60	65.512,83
<b>Kamate</b>	14.136.404,06	23.677.396,22	20.614.954,12	22.319.637,85	19.677.687,08	1.826.094,46	514.107,48
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	1.677.687,08	37.073,00	108.451,22
Kamate nerezidentima	10.478.993,26	20.632.678,44	16.999.139,17	19.314.397,96	18.000.000,00	1.789.021,46	405.656,26
<b>Renta</b>	1.890.331,34	1.805.183,58	1.810.924,90	2.429.650,17	5.498.181,32	166.785,37	389.143,07
Zakup zemljišta	0,00	1.500,00	29.035,58	6.177,19	6.180,00	390,00	390,00
Zakup objekata	1.890.331,34	1.803.683,58	1.781.889,32	1.966.622,07	5.087.085,32	163.209,37	360.443,65
Zakup opreme				456.850,91	404.916,00	3.186,00	28.309,42
<b>Subvencije</b>	14.630.847,48	8.481.400,74	6.333.356,12	6.072.666,83	13.274.999,96	313.784,66	204.768,26
Subvencije javnim preduzecima	14.172.907,33	7.621.402,05	5.243.404,29				
Subvencije drugim preduzecima	457.940,15	859.998,69	1.089.951,83				
Subvencije za proizvodnju i pružanje usluga				6.072.666,83	13.274.999,96	313.784,66	204.768,26
<b>Transferi institucijama pojedincima nevladinom i javnom sektoru.</b>	136.606.356,05	103.782.324,43	120.969.292,61	119.770.351,13	132.830.718,60	8.710.050,85	7.699.060,77
Transferi pojedincima	6.289.829,92	6.297.936,64	7.854.860,68	11.849.494,54	8.414.100,00	373.831,94	512.263,55
Transferi nevladinim organizacijama	1.803.658,61	12.727.109,37	12.319.236,76	3.090.350,24	6.870.354,00	226.886,47	230.106,42
Transferi fondu PIO, fondu Zdravstva i ZZZ	98.750.371,44	49.571.616,70	61.830.877,36	78.523.170,80	83.311.480,00	6.482.166,66	5.907.461,82
Transferi javnim institucijama, opštinama i preduzećima	2.541.469,82	3.167.644,81	4.280.934,47	26.307.335,55	34.234.784,60	1.627.165,78	1.049.228,98
<b>Transferi za socijalnu zaštitu</b>				38.898.511,06	46.428.116,98	2.785.018,41	2.907.969,94
Socijalna zaštita	26.856.406,26	30.408.597,38	34.683.383,34	35.073.511,06	39.811.745,42	2.738.781,21	2.883.507,45
Socijalna pomoć		1.609.419,53		3.825.000,00	6.616.371,56	46.237,20	24.462,49
<b>Ostali izdaci</b>	1.274.215,08	1.143.959,98	1.549.006,89	2.419.239,24	5.709.021,73	18.520,72	298.487,49
Ostali izdaci	1.274.215,08	1.143.959,98	1.549.006,89	2.419.239,24	5.709.021,73	18.520,72	298.487,49
<b>Kapitalni izdaci</b>	13.722.343,13	12.650.227,86	26.802.558,41	31.398.176,75	80.257.987,58	604.198,39	2.804.711,91
Nabavka osnovnih sredstava	13.722.343,13	10.593.213,01	23.103.660,47				
Invesiciono održavanje infrastrukture		2.057.014,85	3.698.897,94				
<b>Ukupni rashodi</b>	351.535.679,86	362.832.523,31	402.662.871,02				
<b>Tekući izdaci</b>				262.110.684,35	363.230.318,12	18.497.643,45	23.999.443,45
<b>Date pozajmice i krediti</b>	11.454.101,30	7.189.794,38	7.455.246,93	6.884.832,28	6.300.000,01	497.000,00	800.240,93
Pozajmice i krediti drugim nivoima vlasti	0,00	0,00	0,00				
Pozajmice i krediti javnim preduzecima	3.540.160,00	2.340.000,00	500.000,00				
Pozajmice i krediti drugim preduzecima	4.558.000,00	2.214.128,04	1.080.000,00				
Pozajmice i krediti finansijskim institucijama	0,00	0,00	0,00				
Ostale pozajmice i krediti	3.355.941,30	2.635.666,34	5.875.246,93				
<b>Otplata dugova</b>	53.148.150,58	51.960.707,83	115.869.568,82	93.848.951,70	109.611.160,04	2.156.053,90	899.172,60
Otplata kredita finansijskim institucijama	37.779.051,05	29.463.099,68	77.838.389,54	33.027.612,03	14.000.000,04	118.576,36	40.282,94
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	2.111.160,00		
Otplata inostranih kredita	327.232,09	1.768.277,76	5.531.311,62	14.260.035,94	63.000.000,00	1.431.201,04	32.177,00
Otplata obaveza iz prethodnih godina i stara devizna štednja				45.510.364,29	30.500.000,00	606.276,50	826.712,66
Otplata ostalih obaveza	3.914.304,57	5.967.280,96	15.805.409,68				
<b>UKUPNO KREDITI I OTPLATA KREDITA</b>	64.602.251,88	59.150.502,21	123.324.815,75	100.733.783,97	115.911.160,05	2.653.053,90	1.699.413,53
Stalna rezerva budžeta Republike	2.967.621,41	774.835,56	846.902,70	6.407.999,53	1.000.000,00		
Tekuća budžetska rezerva	5.420.371,39	15.912.998,86	16.252.855,28	20.933.511,78	9.430.000,01	502.091,10	317.568,65
<b>UKUPNO REZERVE</b>	8.387.992,80	16.687.834,42	17.099.757,98	27.341.511,31	10.430.000,01	502.091,10	317.568,65
Neizmirene obaveze iz prethodnih godina			332.639,03				
Rezervisani depozit za restituciju i povraćaj zemljišta							
<b>U K U P N O (I+II+III)</b>	424.525.924,54	438.670.859,94	543.420.083,78	579.780.128,90	749.088.301,34	33.752.056,10	39.428.168,25
	2003	2004	2005	2006	plan 2007 rebalans	jan.07	feb.07

Izvor: Ministarstvo finansija

Tabela 6.2 - Budget Expenditure of the Republic of Montenegro

mart-07	apr.07	maj-07	jun.07	jul.07	Avg-07	sep.07	Okt-07	DESCRIPTION
14.242.998,57	14.484.091,70	14.489.051,46	14.761.610,20	14.736.493,83	14.266.307,30	15.552.975,34	17.563.676,32	<b>Gross salaries</b>
8.436.292,71	8.501.163,62	8.667.833,99	8.830.225,95	8.859.945,69	8.144.560,64	9.313.091,53	10.032.265,93	Net wages and salaries
								Costs public utility use
1.561.650,90	1.575.413,33	1.511.657,43	1.565.646,38	1.542.699,28	1.840.926,88	1.593.973,53	1.765.429,25	Personal income tax
								Contributions
2.138.245,04	2.300.629,09	2.197.968,07	2.300.820,37	2.234.086,12	2.205.711,97	2.398.542,71	2.733.397,84	Employees
1.882.454,36	1.889.894,37	1.898.202,89	1.844.011,34	1.882.362,43	1.861.912,31	2.022.724,88	2.785.463,22	Employer
224.355,56	216.991,29	213.389,08	220.906,16	217.400,31	213.195,50	224.642,69	247.120,08	Municipality
555.550,32	1.692.990,25	477.185,50	1.931.867,37	770.275,42	4.700.047,19	1.495.749,37	200.197,82	<b>Other personal expenses and fringe benefits</b>
105.536,93	1.279.761,64	219.090,32	1.526.022,78	144.994,66	164.717,32	1.048.942,10	34.062,71	Hot meal
177.271,81	175.112,99	140.841,89	171.741,95	23.078,39	266.030,65	23.573,92	8.190,07	Accodmodation
22.006,70	16.405,69	13.612,66	8.736,36	17.698,54	26.650,00	106.540,56	38.995,00	Severance pay
0	0	371	0	0				
2.907,09	2.211,20	2.211,20	1.840,00	3.233,80	4.559,11	1.840,00	12.543,70	Transportation
20.000,00	120.000,00	3.307,50	70.014,25	9.367,50	4.130.790,80	3.704,50		Holiday cash grant
								Occasional and temporary engagements
45.056,09	27.088,33	36.302,96	48.459,90	60.024,14	28.228,08	70.710,58	10.578,63	Remunerations to Parliament members
182.771,70	72.410,40	61.447,97	105.052,13	511.878,39	79.071,23	240.437,71	95.827,71	Other expenses
5.112.688,78	4.693.471,25	5.793.777,12	4.836.419,82	6.721.641,15	3.568.549,63	4.961.959,88	7.104.998,80	<b>Expenditure for material and services</b>
								Purchase price of goods
1.033.251,19	795.058,95	563.702,79	630.832,03	881.249,56	614.814,03	788.296,20	566.272,09	Cost of materials
38.786,74	31.266,01	22.450,90	35.006,86	31.152,38	11.469,35	40.071,35	22.642,02	Representation
368.782,22	403.111,24	376.230,49	348.103,61	331.282,64	203.066,53	351.809,73	494.627,86	Transportation costs
1.375.720,02	648.908,91	1.845.477,23	946.414,11	1.347.780,36	791.115,55	1.000.836,76	1.418.080,40	Cost of energy
								Rental, hygiene, and transportation costs
186.312,48	181.031,70	258.332,71	207.006,44	321.649,59	174.586,89	400.314,47	330.485,95	Telephone
35.918,76	106.669,20	64.976,74	26.903,55	52.871,62	28.564,26	207.311,58	216.099,15	Postal services
9.663,71	9.576,69	9.951,74	17.246,69	12.008,30	7.809,00	10.786,16	8.090,74	Banking services and negative exchange differences
45.378,03	39.734,28	72.388,91	116.520,73	81.266,05	58.234,33	69.769,41	60.910,99	Transportation services
2.018.875,63	2.478.114,27	2.580.265,61	2.508.385,80	3.662.380,65	1.678.889,69	2.092.764,22	3.987.789,60	Contracted services
1.684.967,30	1.605.720,29	1.509.947,38	1.547.730,09	1.661.519,61	1.768.468,48	1.462.962,48	637.041,16	<b>Maintenance</b>
1.378.815,61	1.372.249,40	1.310.034,59	1.315.348,00	1.288.550,70	1.376.294,09	1.188.350,00	438.519,19	Public infrastructure
204.455,87	178.504,32	148.721,42	137.985,06	257.005,14	188.094,75	192.820,85	109.195,96	Buildings
101.695,82	54.966,57	51.191,37	94.397,03	115.963,77	204.079,64	81.791,63	89.326,01	Equipment
3.333.456,14	555.775,03	400.513,10	5.801.124,45	455.973,73	855.721,81	3.651.041,26	382.356,15	<b>Interest Expenses</b>
								Other levels of authority
142.505,84	281.347,11	132.668,42	219.114,92	67.386,23	461.212,81	97.723,14	109.367,81	Other residents
3.190.950,30	274.427,92	267.844,68	5.582.009,53	388.587,50	394.509,00	3.553.318,12	272.988,34	Non-residents
369.471,65	418.192,34	199.155,85	631.608,79	646.323,51	166.074,21	753.906,02	233.127,74	<b>Lease</b>
366,24	390,00	390,00	780,00	390,00		780,00	390,00	Land
354.079,09	404.236,16	180.213,85	616.636,51	619.724,11	151.047,89	617.428,07	204.021,75	Building
15.026,32	13.566,18	18.552,00	14.192,28	26.209,40	15.026,32	135.697,95	28.715,99	Equipment
1.849.041,03	368.212,42	431.903,11	508.999,93	635.016,61	90.719,25	832.017,72	775.920,39	<b>Subventions</b>
								To public enterprises
								To other enterprises
								Production and services
1.849.041,03	368.212,42	431.903,11	508.999,93	635.016,61	90.719,25	832.017,72	775.920,39	<b>Transfers to institutions and individuals</b>
10.446.760,61	10.119.796,14	8.011.764,77	9.512.248,26	10.838.765,30	10.182.964,69	11.130.904,43	8.991.382,75	Individuals
753.550,78	676.996,07	608.305,75	511.858,10	511.328,80	515.351,17	805.680,15	439.281,97	Non-governmental and other organisations
241.181,92	313.470,92	407.980,92	1.054.309,92	640.604,12	483.655,92	1.154.846,92	300.828,52	Pension fund, Health Care fund, Employment Bureau
6.473.401,19	7.229.826,66	4.947.500,00	6.937.806,93	6.420.833,33	7.383.816,69	7.020.833,33	5.423.333,33	Public institutions and municipalities
2.978.626,72	1.899.502,49	2.047.978,10	1.008.273,31	3.265.999,05	1.800.140,91	2.149.544,03	2.827.938,93	Social protection transfers
4.737.148,85	3.860.778,14	3.436.794,89	3.186.110,69	4.546.890,99	3.310.477,84	3.222.626,89	3.860.876,83	Social protection
3.232.322,88	3.361.933,16	3.267.483,84	3.030.825,05	3.225.639,81	3.202.500,07	3.130.008,00	3.132.073,92	Social protection
1.504.825,97	498.844,98	169.311,05	155.285,64	1.321.251,18	107.977,77	92.618,89	728.802,91	Social benefits
228.643,69	208.802,32	315.522,39	103.004,35	814.115,92	369.321,61	254.530,23	437.312,25	<b>Other expenses</b>
228.643,69	208.802,32	315.522,39	103.004,35	814.115,92	369.321,61	254.530,23	437.312,25	Other expenses
2.985.548,28	3.435.193,92	3.246.722,82	3.121.144,82	4.908.134,74	6.172.233,74	6.310.592,10	5.461.599,60	<b>Capital expenses</b>
								Acquisition of fixed assets
								Investment maintenance of infrastructure
27.376.817,48	24.027.255,60	23.617.055,91	30.122.365,00	26.441.359,78	25.785.209,48	28.965.142,30	27.334.630,63	<b>TOTAL EXPENDITURE</b>
796.249,05	691.393,48	495.982,42	346.088,50	197.000,00	197.000,00	314.136,70	510.136,70	<b>Current expenses</b>
								<b>Borrowings and loans</b>
								Other levels of authority
								Public enterprises
								Other enterprises
								Financial institutions
								Other borrowings and loans
2.710.333,79	9.789.333,16	4.981.048,50	18.636.427,47	8.935.057,32	6.227.505,97	3.953.953,94	2.035.702,30	<b>Debt repayment</b>
830.561,70	8.724.110,58	2.767.977,18	1.727.044,36	1.631.752,36	3.631.375,26	1.287.149,14	1.121.249,84	Loan repayment to financial institutions
								Loan repayment to non-financial institutions
								Loan repayment arising from guarantees
1.072.553,48	438.399,57	380.789,75	3.508.552,72	604.292,15	59.757,00	1.773.067,94	475.587,22	Foreign loans repayment
807.218,61	626.823,01	1.832.281,57	13.400.830,39	6.699.012,81	2.536.373,71	893.736,86	438.865,24	Prior years outstanding liabilities
								Repayment of other liabilities
3.506.582,84	10.480.726,64	5.477.030,92	18.982.515,97	9.132.057,32	6.424.505,97	4.268.090,64	2.545.839,00	<b>TOTAL LOANS AND LOAN REPAYMENT</b>
								Permanent Budgetary reserves
404.876,72	379.935,92	503.563,07	630.446,25	489.320,68	852.063,69	1.114.777,42	803.197,97	Current budgetary reserves
404.876,72	379.935,92	503.563,07	630.446,25	489.320,68	852.063,69	1.114.777,42	803.197,97	<b>TOTAL RESERVES</b>
								Prior years outstanding liabilities
								Reserved deposit for restitution
49.457.734,78	52.303.686,36	44.292.932,38	65.554.830,99	56.356.528,81	52.727.455,41	55.012.133,78	48.997.526,78	<b>TOTAL (I+II+III)</b>
mart-07	apr.07	may-07	jun.07	jul.07	Aug-07	sep.07	Oct-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
<b>Republički fond PIO</b>								
Prihodi	152.589.779,23	160.744.809,69	171.492.833,02	201.560.405,48	206.054.428,25	13.369.339,68	16.876.176,60	17.983.515,68
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
Saldo	271.195,70	-706.327,65	3.319.625,94	-51.007,03	-702.620,20	-32.577,70	-18.010,69	447.969,88
<b>Republički fond za zdravstvo</b>								
Prihodi	82.113.744,00	91.242.913,41	95.005.401,6	102.226.085,11	118.018.436,58	5.386.901,06	9.272.637,80	10.110.265,27
Rashodi	94.075.916,00	94.425.525,94	94.695.646,8	99.867.551,77	119.009.514,07	7.139.735,19	9.233.360,53	10.001.834,90
Saldo	-11.962.272,00	-3.182.612,53	309.754,8	2.358.533,3	-991.077,49	-1.752.834,13	39.277,27	108.430,37
<b>Zavod za zapošljavanje</b>								
Prihodi	14.874.634,62	11.429.259,83	11.888.662,02	23.612.612,23	23.334.810,85	1.351.472,91	1.509.065,30	2.038.567,86
Rashodi	11.723.767,59	14.603.357,27	11.542.017,00	18.826.989,83	29.169.561,27	1.496.476,76	1.379.734,66	2.058.474,97
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
<b>Fond za razvoj</b>								
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
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
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
<b>Ukupno</b>								
Prihodi	250.659.816,62	263.947.475,13	278.806.232,76	327.929.852,65	348.892.733,20	20.300.065,35	27.908.127,67	30.260.848,06
Rashodi	258.649.206,47	270.920.123,82	274.745.988,73	320.624.762,12	355.705.795,52	22.115.422,38	27.539.809,42	29.631.124,87
Saldo	-7.989.389,85	-6.972.648,69	4.060.244,03	7.305.090,53	-6.813.062,32	-1.815.357,03	368.318,25	629.723,19

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

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

apr.07	maj-07	jun.07	jul.07	Avg-07	sep.07	Okt-07	
							<b>Pension Fund</b>
20.534.144,48	17.449.981,09	20.392.532,16	17.998.564,17	20.525.229,41	19.319.926,93	21.351.845,41	Revenues
21.701.934,67	17.753.741,30	18.282.283,09	18.545.247,86	20.203.337,83	18.335.609,16	22.594.158,85	Expenditures
-1.167.790,19	-303.760,21	2.110.249,07	-546.683,69	321.891,58	984.317,77	-1.242.313,44	Result
							<b>Health Care Fund</b>
12.816.050,59	7.890.701,55	10.381.122,39	10.801.773,70	10.549.400,39	10.450.912,92		Revenues
9.511.936,81	9.606.946,53	9.927.770,40	10.600.679,39	9.979.038,12	10.976.521,62		Expenditures
3.304.113,78	-1.716.244,98	453.351,99	201.094,31	570.362,27	-525.608,70		Result
							<b>Employment Bureau</b>
2.096.975,62	1.751.822,73	2.744.029,78	2.141.002,92	1.845.458,01	1.814.983,59	1.334.622,30	Revenues
2.339.765,95	2.384.527,62	2.243.061,99	2.000.333,70	1.803.824,62	1.728.881,89	1.257.130,31	Expenditures
-242.790,33	-632.704,89	500.967,79	140.669,22	41.633,39	86.101,70	77.491,99	Result
							<b>Fund for Development</b>
137.732,94	120.641,91	113.416,15	120.931,74	104.515,05	252.779,81	107.688,22	Revenues
28.085,41	62.452,15	28.753,82	29.452,76	36.464,03	40.138,79	64.541,08	Expenditures
109.647,53	58.189,76	84.662,33	91.478,98	68.051,02	212.641,02	43.147,14	Result
							<b>Total</b>
35.584.903,63	27.213.147,28	33.631.100,48	31.062.272,53	33.024.602,86	31.838.603,25	22.794.155,93	Revenues
33.581.722,84	29.807.667,60	30.481.869,30	31.175.713,71	32.022.664,60	31.081.151,46	23.915.830,24	Expenditures
2.003.180,79	-2.594.520,32	3.149.231,18	-113.441,18	1.001.938,26	757.451,79	-1.121.674,31	Saldo

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

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

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

Eurozona	VI '05	VII '05	VIII '05	IX '05	X '05	XI '05	XII '05	I '06	II '06	III '06	IV '06	V '06	VI '06	VII '06	VIII '06	IX '06	X '06	XI '06	XII '06	I '07	II '07	III '07	IV '07	V '07	VI '07	Eurozona
Belgija	3.26	3.30	3.31	3.14	3.30	3.49	3.39	3.37	3.54	3.70	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	4.34	4.64	Belgium
Njemačka	3.13	3.20	3.23	3.07	3.24	3.45	3.34	3.32	3.47	3.64	3.89	3.96	3.96	4.01	3.88	3.75	3.79	3.71	3.77	4.02	4.05	3.94	4.15	4.28	4.56	Germany
Irska	3.13	3.18	3.22	3.04	3.19	3.40	3.36	3.32	3.47	3.65	3.90	3.96	3.98	4.00	3.88	3.76	3.78	3.74	3.76	4.04	4.07	3.97	4.21	4.32	4.62	Ireland
Grčka	3.44	3.46	3.47	3.30	3.45	3.67	3.57	3.60	3.77	3.95	4.23	4.30	4.31	4.33	4.19	4.06	4.08	3.72	4.04	4.28	4.30	4.20	4.40	4.51	4.80	Greece
Španija	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	4.21	4.34	4.62	Spain
Francuska	3.20	3.27	3.30	3.13	3.29	3.50	3.38	3.34	3.51	3.69	3.96	4.00	4.01	4.03	3.90	3.77	3.81	3.75	3.81	4.07	4.10	4.00	4.21	4.34	4.62	France
Italija	3.41	3.44	3.45	3.29	3.44	3.66	3.55	3.54	3.70	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	4.49	4.77	Italy
Luksemburg	3.16	3.17	3.20	3.05	3.24	3.48	3.40	3.39	3.55	3.72	4.01	4.07	4.07	4.12	4.00	3.90	3.95	3.89	3.95	4.17	4.19	4.12	4.33	4.46	4.74	Luxembourg
Holandija	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	3.90	3.78	3.82	3.75	3.81	4.05	4.07	3.98	4.19	4.32	4.61	Netherlands
Austrija	3.23	3.26	3.29	3.10	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	4.33	4.62	Austria
Portugal	3.19	3.35	3.39	3.23	3.39	3.58	3.46	3.45	3.60	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	4.44	4.75	Portugal
Finska	3.16	3.18	3.21	3.05	3.19	3.40	3.30	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	4.20	4.33	4.62	Finland
Slovenija															3.92	3.98	4.02	3.99	3.90	4.23	4.34	4.34	4.41	4.49	4.79	Slovenia
<b>Crna Gora</b>	-	3.82	4.30	-	3.24	1.01	-	0.69	0.46	-	0.91	2.96	-	2.96	0.45	-	0.53	0.49	0.97	-	0.49	-	-	-	-	<b>Montenegro</b>

Source: Pocket Book, ECB

Izvor: Pocket Book, ECB

Tabela 7.2 - Inflacija u zemljama Zapadnog Balkana, u %

Table 7.2 - Inflation in Western Balkans countries, in %

	Srbija	BiH	Hrvatska	Makedonija	Albanija	Crna Gora	
2005	16,5	3,7	3,6	1,2	2,0	1,8	
2006	I	0,5	4,3	0,6	1,2	0,2	0,2
	II	1,4	-0,1	0,8	0,4	0,5	0,1
	III	0,3	0,1	0,1	-0,3	0,1	0,1
	IV	1,8	-0,1	0,2	3,6	0,6	0,6
	V	1,6	n.a	0,5	1,3	-0,4	0,3
	VI	0,0	n.a	-0,1	-0,5	-1,3	0,2
	VII	-0,1	n.a	-0,8	0,2	-0,4	-0,2
	VIII	0,7	n.a	0,1	0,5	-0,2	0,2
	IX	-0,2	n.a	0	-0,1	0,7	0,1
	X	-0,4	n.a	0	-0,2	0,1	0
	XI	0,8	n.a	0,6	0,2	0,9	0,1
2006	6,6	n.a	2	2,9	1,8	2	
2007	I	0,4	n.a	0,3	0,1	0,6	0,2
	II	0,1	n.a	0,3	-0,1	0,5	0
	III	0,8	n.a	0,6	0,6	-0,1	0,3
	IV	0,9	n.a	0,7	0,7	-0,3	0,7
	V	1,4	n.a	0,5	0,4	-0,9	0,3
	VI	0,6	n.a	-0,4	0,1	-0,7	0,2
	VII	0,6	n.a	0,6	n.a	n.a	2,3
	VIII	1,2		0,8			0,1
	IX	0,8		1,2			1,9
	X	0,6		0,3			
	Serbia	BiH	Croatia	Macedonia	Albania	Montenegro	

Izvori: Nacionalne centralne banke  
a za Crnu Goru MONSTAT

Source: National Central banks,  
Monstar for Montenegro

Tabela 7.3 - Inflacija u EU i Crnoj Gori

Table 7.3 - Inflation in EU countries and Montenegro

Zemlje	I.06 I.05	II.06 II.05	III.06 III.05	IV.06 IV.05	V.06 V.05	VI.06 VI.05	VII.06 VII.05	VIII.06 VIII.05	IX.06 IX.05	X.06 X.05	XI.06 XI.05	XII.06 XII.05	I.07 I.06	II.07 II.06	III.07 III.06	IV.07 IV.06	V.07 V.06	VI.07 VI.06	VII.07 VII.06	VIII.07 VIII.06	IX.07 IX.06	Country
EU 25	2,2	2,2	2,1	2,3	2,4	2,4	2,4	2,3	1,9	1,8	2,1	2,2	2,1	1,8	2,2	2,2	2,1	2,1	2	1,9	2,3	EU 25
EU 15	2,2	2,2	2,1	2,4	2,4	2,4	2,3	1,8	1,7	2	1,9	1,9	1,8	2,1	1,9	1,9	1,9	1,8	1,8	1,7	2,1	EU 15
Austrija	1,5	1,5	1,3	2,0	2,1	1,8	2,0	2,1	1,3	1,2	1,6	1,6	1,8	1,8	1,9	1,7	2,1	1,9	2	1,7	2,1	Austria
Belgija	2,8	2,8	2,2	2,6	2,8	2,5	2,4	2,4	1,9	1,7	2	2,1	1,7	1,9	1,8	1,8	1,3	1,3	1,3	1,2	1,4	Belgium
Bugarska	2,0	2,3	2,6	2,5	2,5	2,6	2,8	2,7	2,2	1,7	1,3	1,4	1,4	1,2	1,4	1,6	1,9	1,7	2,3	2,2	2,3	Bulgaria
Kipar	2,4	2,4	2,4	2,3	2,8	2,3	2,4	2,6	2,2	0,8	1	1,5	1,4	1,7	2,1	2,7	2,4	2,6	2,5	2,6	2,8	Cyprus
Češka	2,0	2,1	1,8	1,8	2,1	2,1	2,0	1,9	1,5	1,4	1,8	1,4	1,8	1,9	1,9	1,7	1,7	1,8	2	2	2,7	Czech Republic
Danska	4,7	4,5	4,0	4,3	4,6	4,4	4,5	5	3,8	3,8	4,7	5,1	5,0	4,6	5,6	5,6	5,9	6	5,8	6,1	7,5	Denmark
Estonija	na	na	1,2	1,5	1,7	1,5	1,4	1,3	0,8	0,9	1,3	1,2	1,3	1,2	1,6	1,5	1,3	1,4	1,6	1,3	1,7	Estonia
Finska	2,3	2,0	1,7	2,0	2,4	2,2	2,2	2,1	1,5	1,2	1,6	1,7	1,4	1,2	1,2	1,3	1,2	1,3	1,2	1,3	1,6	Finland
Francuska	3,0	3,1	3,3	3,5	3,3	3,4	3,9	3,4	3,1	3,1	3,2	3,2	3,0	3,0	2,8	2,6	2,6	2,6	2,7	2,7	2,9	France
Grčka	2,5	na	2,8	2,7	3,0	2,9	2,9	3,2	2,2	2,2	2,4	3,0	2,9	2,6	2,9	2,9	2,7	2,8	2,7	2,3	2,9	Greece
Irska	2,2	2,2	2,2	2,3	2,3	2,4	2,3	2,3	2,4	1,9	2	2,1	1,9	2,1	2,1	1,8	1,9	1,9	1,7	1,7	1,7	Ireland
Italija	7,6	7,0	6,6	6,1	7,1	6,3	6,9	6,8	5,9	5,6	6,3	6,8	7,1	7,2	8,5	8,8	7,8	8,9	9,5	10,2	11,5	Italy
Letonija/Latvia	3,5	3,4	3,1	3,4	3,6	3,7	4,4	4,3	3,3	3,7	4,4	4,5	4,0	4,4	4,8	4,9	5	5,1	5,1	5,6	7,1	Latvia
Litvanija	4,1	3,9	3,7	3,5	3,6	3,9	3,4	3,1	2,2	0,6	1,8	2,3	2,3	1,8	2,4	2,5	2,3	2,3	2	1,9	2,5	Lithuania
Luksemburg	2,5	2,3	2,4	2,4	2,9	2,9	3,2	4,7	5,9	6,3	6,4	6,6	8,4	9,0	9,0	8,7	8,4	8,5	8,3	7,1	6,4	Luxembourg
Mađarska	2,4	2,3	2,9	3,5	3,5	3,3	3,6	3	3,1	1,7	0,9	0,8	1,2	0,8	0,5	-1,1	-1	-0,6	-0,2	0,6	0,9	Hungary
Malta	1,8	1,4	1,4	1,8	1,8	1,8	1,8	1,9	1,5	1,3	1,6	1,6	1,5	1,4	1,9	1,9	2	1,9	2	1,9	2	Malta
Holandija	2,1	2,1	1,9	2,3	2,1	2,0	2,1	1,8	1	1,1	1,5	1,4	1,8	1,8	2	2	2	2	2	2	2,7	Netherlands
Njemačka	0,9	0,9	0,9	1,2	1,5	1,5	1,4	1,7	1,4	1,1	1,3	1,4	1,7	1,9	2,4	2,2	2,3	2,6	2,5	2,1	2,7	Germany
Poljska	2,6	2,9	3,0	2,9	na	2,8	2,2	2	3	2,6	2,4	2,5	2,6	2,3	2,4	2,8	2,4	2,4	2,3	1,9	2,1	Poland
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,7	3,8	3,9	3,9	4,1	5	6,1	Portugal
Rumunija	4,1	4,3	4,3	4,4	4,8	4,5	5,0	5	4,5	3,1	3,7	3,7	2,2	2	2,1	2	1,5	1,5	1,2	1,2	1,7	Romania
Slovačka	2,6	2,3	2,0	2,8	3,4	3,0	1,9	3,1	2,5	1,5	2,4	1,4	1,6	1,7	2,6	2,9	3,1	3,8	4	3,4	3,6	Slovakia
Slovenija	4,2	4,1	3,9	3,9	4,1	4,0	4,0	3,8	2,9	2,6	2,7	2,7	2,4	2,5	2,5	2,5	2,4	2,5	2,3	2,2	2,7	Slovenia
Španija	1,1	1,1	1,5	1,8	1,9	1,9	1,8	1,6	1,2	1,2	1,5	1,4	1,6	1,7	1,6	1,6	1,2	1,3	1,4	1,2	1,6	Spain
Švedska	1,9	na	na	2,0	2,2	na	2,4	2,5	na	2,4	2,7	3	2,7	2,8	na	2,8	2,5	2,4	1,9	1,8	1,8	Sweden
Velika Britanija	2,6	2,3	2,0	2,1	2,2	2,3	2,3	2,3	1,7	1,7	2,0	2,0	1,8	1,8	2	2,1	2,2	2,2	2,2	4,7	4,5	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	1,8	1,8	2	2,1	2,2	2,2	2,2	4,7	6,4	Montenegro

\* Cijene na malo  
Izvor: ECB i CBCG

\* Retail prices  
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	2007 Q2	Countries	
Rast BDP*	Srbija	6,5	5,8	8,7	7,7	Serbia	GDP growth*
	BiH	5,5	5			BiH	
	Hrvatska	4,0	4,8	7,0	6,6	Croatia	
	Makedonija	3,5	3,1	7	5,8	FYR Macedonia	
	Albanija	6,0	5			Albania	
	<b>Crna Gora*</b>	<b>4,0</b>	<b>8,3</b>	<b>6,6</b>	<b>6,9</b>	<b>Montenegro*</b>	
Spoljni dug	Srbija	62,8				Serbia	External debt*
	BiH	33,6				BiH	
	Hrvatska	82,5				Croatia	
	Makedonija	41,5	36,9			FYR Macedonia	
	Albanija	n.a				Albania	
	<b>Crna Gora</b>	<b>30,3</b>	<b>26,1</b>			<b>Montenegro</b>	
Budžetski deficit** (u% BDP)	Srbija	1,5	2,7			Serbia	Fiscal deficit*
	BiH	n.a	-0,6			BiH	
	Hrvatska	-4,5	-3	0,3		Croatia	
	Makedonija	-1,5	-0,6			FYR Macedonia	
	Albanija	-4,0	-4,1			Albania	
	<b>Crna Gora</b>	<b>-1,92</b>	<b>1,89</b>			<b>Montenegro</b>	

\*U odnosu na isti period prošle godine  
Izvor: Nacionalne Centralne banke

Source: National Central banks

## 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 izvještajima koje banke dostavljaju Centralnoj banci Crne Gore<sup>1</sup>. Ovom Odlukom propisana je vrsta, sadržaj, oblik i rokovi u kojima banke dostavljaju izvještaje CBCG o svom finansijskom stanju i poslovanju.

#### Monetarni agregati (novčana masa)

##### Tabele (1.1 i 1.2)

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

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

##### Tabela 1.3

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

Neto strana aktiva CBCG predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu u trezoru i depozite CBCG kod ino-banaka, dok CBCG nije imala obaveza prema nerezidentima.

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

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

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

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

## VIII Methodology

### *Methodological Remarks about Monetary Statistics*

#### Tables 1.1 - 1.15

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

#### Monetary aggregates (money supply)

##### Tables 1.1 and 1.2

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

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

##### Table 1.3

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

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

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

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

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

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

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

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

## **Monetarni pregled – Bilans banaka**

### **Tabela 1.4**

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

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

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

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

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

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

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

## **Monetarni pregled**

### **Tabela 1.5**

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

## **Agregatni bilans banaka**

### **Tabela 1.6**

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

U pojedinim kolonama obuhvaćene su sledeće obaveze i potraživanja:

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

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

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

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

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

#### **Table 1.4**

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

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

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

Banks' net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government are comprised of claims for purchased Treasury bills and loans granted. Liabilities to the Central Government involve both demand deposits and time deposits of the Central Government with the banks.

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

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

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

### **Monetary review**

#### **Table 1.5**

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

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

#### **Table 1.6**

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

## Aktiva

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

## Pasiva

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

## Ukupni krediti banaka

### Tabela 1.7 i 1.8

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

## Ukupni depoziti kod banaka

### Tabele 1.9 i 1.10

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

## Depoziti stanovništva

### Tabela 1.11 i 1.12

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

## Obavezna rezerva

### Tabela 1.13

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

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

The following claims and liabilities are shown in the columns:

### **Assets**

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

### **Liabilities**

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

### **Total Loans of Banks**

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

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

### **Total Deposits with Banks**

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

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

### **Deposits by Households**

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

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

### **Reserve Requirements**

#### **Table 1.13**

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

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

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

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

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

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

### **Mikrokreditne finansijske institucije**

#### **Tabela 1.14**

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

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

#### **Tabela 1.15**

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

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

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

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

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

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

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

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

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

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

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

#### **Table 1.14**

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

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

#### **Table 1.15**

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

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

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

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

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

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

### Tabele 2.8- 2.13

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

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

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

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

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

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

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

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

## Tables 2.8- 2.13

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

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

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

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

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

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

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

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

## **Metodološke napomene o Platnom bilansu**

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

Početakom 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.

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

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

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

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

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

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

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

## ***Methodological Remarks about the Balance of Payment***

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

The revision of data from 2004 was performed at the beginning of 2005. To wit, during 2004, it became technically possible to monitor visible transactions between Montenegro and Serbia on the basis of data from the Customs Office of Montenegro, i.e. customs declarations. Until 2004, the source for monitoring these flows was only the data of commercial banks on completed international payment operations, that is, the ITRS.

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

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

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

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

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

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

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

## *Metodološke napomene o Platnom prometu*

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

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

U RTGS-u se obavezno izvršavaju:

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

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

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

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

## *Metodološke napomene o Realnom sektoru*

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

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

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

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

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

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

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

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

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

The following transactions are compulsorily performed in RTGS:

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

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

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

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

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

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

### **Table 5.1– Prices**

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

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

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

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

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

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

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

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

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

### **Tabela br. 5.5 - Turizam**

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

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

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

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

Podaci o prosječnim zaradama preuzimaju se od Monstata. Pod pojmom prosječna zarada zaposlenog podrazumijeva se zarada ostvarena za obavljeni rad i vrijeme provedeno na radu, uvećane zarade, naknade zarade i drugih primanja utvrđenih Kolektivnim ugovorom, a koja su isplaćena u većem iznosu od iznosa propisanog Opštim kolektivnim ugovorom. 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 posljednje tri godine kao i plan za 2006. godinu. Prihodi obuhvataju sve vrste poreza, takse, primitke od otplate kredita i ostale repugličke prihode. Izdaci obuhvataju tekuće rashode (zarade i ostale naknade zaposlenih, rashodi materijala i usluga), rashode po osnovu kamata, rente, subvencija, besteretnih davanja i socijalne beneficije i kapitalnih transakcija. Ostvarena budžetska kretanja u prethodne tri godine je dato po svakoj stavki budžeta dok je plan za 2006. godine dat samo po osnovnim stavkama. Podaci u Budžetu RCG su prikupljeni prema smjernicama metodologije MMF-a. Izvor podataka je Ministarstvo finansija Vlade Republike Crne Gore

## **Metodološke napomene o Evropskim integracijama**

### **Tabela br. 7.1**

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

### **Tabela br. 7.2**

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

### **Tabela br. 7.3**

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

## ***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.