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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.

Sadržaj

MAKROEKONOMSKI TRENDOVI	8
STATISTIČKI BILTEN	36
I Monetarna statistika	36
II Tržište novca i tržište kapitala	50
III Ekonomski odnosi sa inostranstvom	62
IV Platni promet	65
V Realni sektor	71
VI Fiskalni sektor	76
VII Međunarodne komparacije	83
VIII Metodologija	88

Contents

MACROECONOMIC DEVELOPMENTS	9
STATISTICAL BULLETIN	36
I Monetary Statistics	36
II Money Market and Capital Market	50
III International Economic Relations	63
IV Payment operations	65
V Real Sector Developments	71
VI Fiscal Developments	77
VII International Comparison	83
VIII Methodology	89

Makroekonomska kretanja

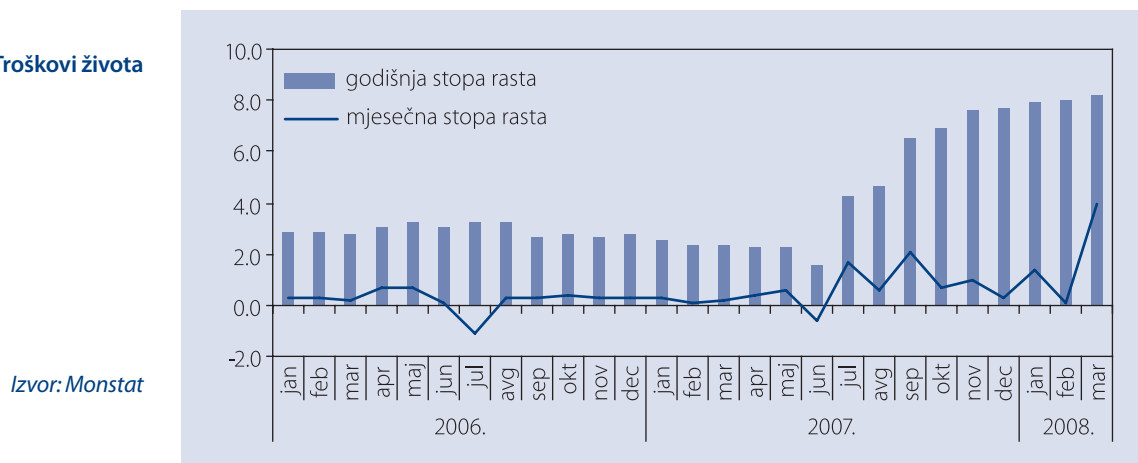
Inflacija je u blagom porastu, prije svega usljed eksternih faktora. U prvom kvartalu, rast aktivnosti je registrovan u oblasti industrijske proizvodnje, šumarstva, turizma i saobraćaja. Novčana masa i depoziti su u blagom padu. Ipak, agregatni bilans banaka bilježi rast. Mjera Centralne banke usmjerene na poboljšanje upravljanja kreditnim rizicima i ograničavanje kreditne ekspanzije su se pokazale efikasnim. Opšti pokazatelji likvidnosti banaka su na zadovoljavajućem nivou. Smanjuje se neto štednja stanovništva, a povećava neto dug privrede. Priliv stranih direktnih investicija je i dalje visok, a poboljšana je struktura priliva SDI.

Kretanje cijena

Troškovi života su porasli za 0,4% u odnosu na prethodni mjesec. Gotovo cjelokupni rast troškova života prouzrokovao je rast izdataka za robe (99,5% mjesečne inflacije posljedica je rasta izdataka za robe). Registrovan je visok rast izdataka za ishranu od 0,7%. Pritom su značajno poskupili: svježe i prerađeno voće za 3%, svježe i prerađeno povrće za 0,7%, proizvodi od žita za 0,2%, kao i bezalkoholna pića za 0,2%. Pojeftinilo je šećer za 4,4%. Tečna goriva i maziva su poskupela za 3,3%. U okviru kategorije „stanovanje“ niži su bili izdaci za „ogrijev i osvjetljenje“ za 1%.

U posljednjih dvanaest mjeseci godišnja stopa inflacije mjerena indeksom troškova života iznosila je 8,2%, dok je u prva tri mjeseca ove godine iznosila 2,0%. Prosječna stopa inflacije mjerena indeksom troškova (period na period) života je iznosila 8,0%.¹

Grafik br. 1 – Troškovi života



Izvor: Monstat

¹ Cijene su u prva tri mjeseca brže rasle nego u uporednom periodu prethodne godine (posebno ishrana i energenti)

Macroeconomic Environment

Inflation is on a slight upward trend, primarily due to external factors. In the first quarter, the increase was recorded in industrial production, forestry, tourism and transportation sectors. Money in circulation and deposit are on a slight downward trend. However, the aggregate balance sheet of banks is increasing. The Central Bank measure, aiming to the improvement of credit risk management, turned out to be efficient. Overall indicators of banks' liquidity are at satisfactory levels. Net household savings decreases and net debt of the corporate sector increases. The inflow of foreign direct investments is still high, while the FDI inflow structure is improved.

Prices

In March 2008, **the cost of living** rose 0.4% in comparison with the previous month. Almost the total growth in cost of living was influenced by the increase in prices of goods (99.5% of monthly inflation is the consequence of growth in prices of goods). The prices of food were 0.7% higher. The following food categories recorded price increases: fresh and processed fruits by 3%, fresh and processed vegetables by 0.7%, corn products by 0.2% and non-alcoholic beverages by 0.2%. The price of sugar was 4.4% lower. The price of liquid fuels and lubricants were 3.3% higher in comparison with the previous month. The prices of lighting and heating declined 1%.

In the last twelve months, the annual inflation measured by the cost-of-living index amounted to 8.2%, while in the first three months of the current year it was 2.0%. The average inflation rate, measured by the cost-of-living index, amounted to 8.0%¹.



Graph 1 – Cost of living

Source: Monstat

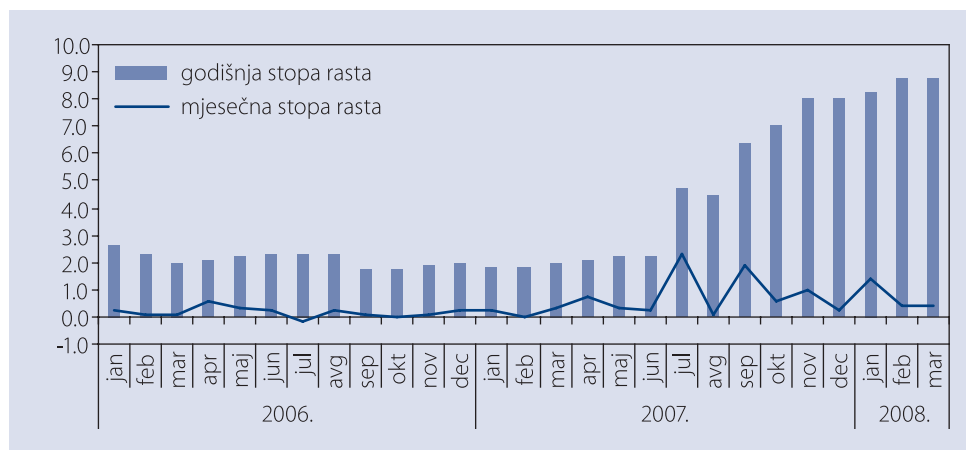
¹ The prices rose faster in the first three months of 2008 than in the same period of the previous year (particularly prices of food and energy).

Cijene na malo su u martu zabilježile mjesečni rast od 0,4%. Pritom su robe poskupile za 0,5%, dok su usluge ostale na nivou prethodnog mjeseca. Poljoprivredni proizvodi su bili skuplji za 2,4%, a industrijski proizvodi za 0,4%. Industrijsku prehrambeni proizvodi su poskupili za 0,3%, dok su industrijski neprehrambeni proizvodi poskupili za 0,5%. Tečna goriva i maziva su bila skuplja za 3,3%. Cijene usluga su ostale na nivou prethodnog mjeseca, osim zanatskih usluga koje su poskupile za 0,1%.

U odnosu na kraj prethodne godine cijene na malo su porasle za 2,3%. Godišnji rast cijena na malo u martu je iznosio 8,8%. Prosječna godišnja stopa rasta cijena na malo (period na period) je iznosila 8,6%.

Grafik br. 2 – Cijene na malo

Izvor: Monstat



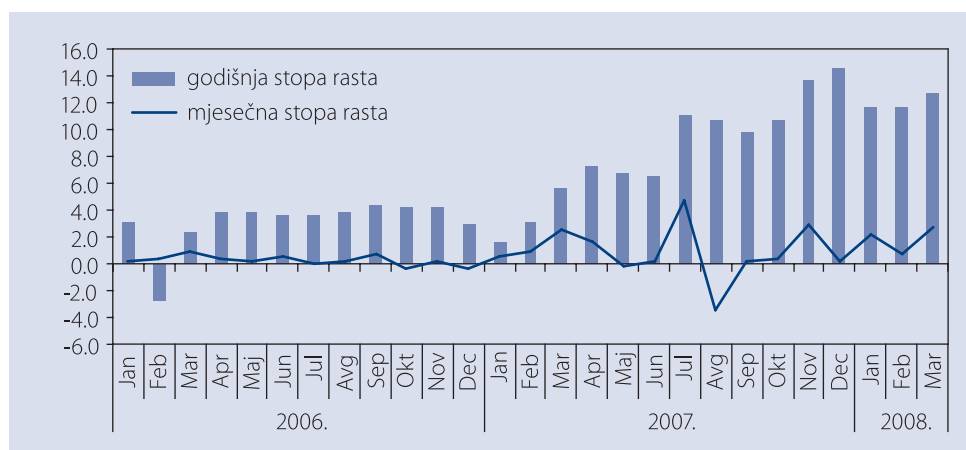
Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u martu zabilježile mjesečni rast od 2,8% usljed rasta cijena u prerađivačkoj industriji za 4,2% i rasta cijena u sektoru vađenja ruda i kamena za 0,9%. Cijene proizvođača električne energije, gasa i vode su ostale nepromijenjene u odnosu na prethodni mjesec.

Za poslednjih dvanaest mjeseci cijene proizvođača industrijskih proizvoda su porasle za 12,7%, najviše usljed rasta cijena proizvođača u sektoru električne energije, gasa i vode za 27,7%, zatim rasta cijena u prerađivačkoj industriji za 5,3% i industriji vađenja ruda i kamena za 8,6%.

Grafik br. 3 – Cijene proizvođača industrijskih proizvoda

Izvor: Monstat



Retail prices in March increased by 0.4%. The prices of goods were 0.5% higher, while the prices of services remained the same as in the previous month. The prices of agricultural products increased by 2.4% and industrial products by 0.4%. The prices of industrial food products were 0.3% higher, while industrial non-food prices increased by 0.5%. The prices of liquid fuels and lubricants were 3.3% higher. Prices of services remained the same as in the previous month, apart from the handicraft services, which prices increased by 0.1%.

The retail prices were 2.3% higher, in comparison with the end of the previous year. The annual growth of retail prices in March was 8.8%. The average annual growth of retail prices was 8.6%.



Graph 2 – Retail prices

Source: Monstat

Producers` prices of manufactured products

Producers` prices of manufactured products in March recorded increase by 2.8%, owing to the growth of manufactured products prices by 4.2% and the growth of prices in the mining and quarrying sector by 0.9%. Producers` prices of electricity, gas and water supply remained the same as in the previous month.

Over the last twelve months, the producers` prices of manufactured products increased by 12.7%, which was mostly owing to the increase in the producers` prices of electricity, gas and water (27.7%), the manufactured products prices (5.3%) and the prices in the mining and quarrying sector (8.6%).



Graph 3 – Producers` prices of manufactured products

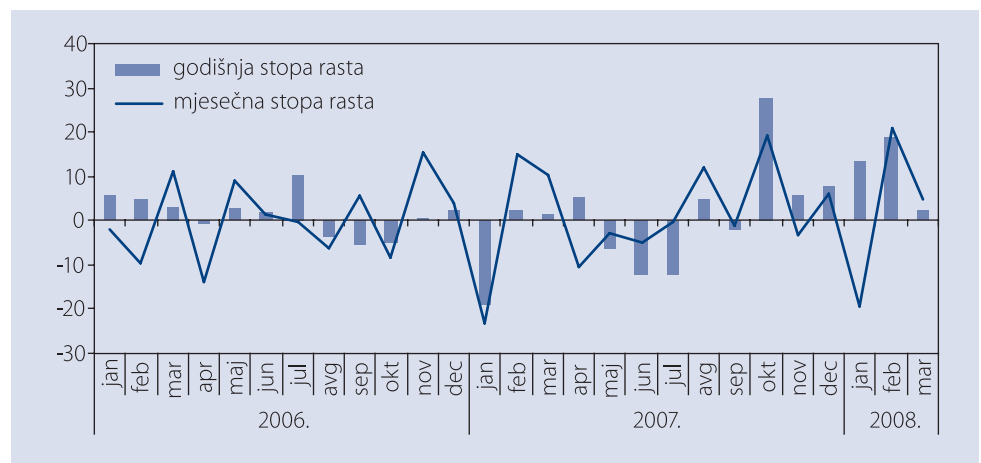
Source: Monstat

Industrijska proizvodnja

Industrijska proizvodnja je, u martu u odnosu na prethodni mjesec, bila niža za 4,8%. Rast proizvodnje od 16,1% zabilježen je samo u sektoru prerađivačke industrije, dok je pad proizvodnje zabilježen u sektoru vađenja ruda i kamena (21,1%) i proizvodnji električne energije, gasa i vode (32%). Takodje, treba imati u vidu i činjenicu da februar ima manji broj radnih dana u odnosu na mart, tako da je stvarni pad još veći.

U prva tri mjeseca ove u odnosu na isti period prethodne godine zabilježen je rast ukupne industrijske proizvodnje za 11,1%, kao posljedica rasta proizvodnje u sva tri sektora. Posmatrano po granama: sve tri grane u sektoru vađenja ruda i kamena (vađenje kamenog uglja, lignita i tresata, vađenje ruda metala i vađenje ostalih ruda i kamena) su zabilježile rast proizvodnje, i jedna grana u sektoru proizvodnje električne energije, gasa i vode. U prerađivačkoj industriji, u uporednom periodu, sedam grana je zabilježilo rast (proizvodnja prehrambenih proizvoda i pića, odjevnih predmeta i krzna, proizvoda od drveta, plute, proizvodnja celuloze, papira i prerade papira, osnovnih metala, ostalih saobraćajnih sredstava i namještaja). Stagnirala je proizvodnja električnih mašina, uređaja i aparata, a devet grana je zabilježilo pad proizvodnje (proizvodnja duvanskih proizvoda, tekstilnih tkanina, predmeta od kože i obuće, štampanje i reprodukcija, hemikalija i hemijskih proizvoda, proizvoda od gume i plastičnih masa, proizvodnja proizvoda od ostalih nemetalnih minerala, metalnih proizvoda osim mašina, mašina i uređaja). Godišnji rast industrijske proizvodnje u martu je iznosio 2,4%.

Grafik br. 4 – Industrijska proizvodnja



Izvor: Monstat

Turizam

Crnu Goru je u prva tri mjeseca tekuće godine posjetilo 66,1 hiljada turista, što predstavlja rast u odnosu na isti period prethodne godine za 26,2%. U strukutri dolazaka 71,4% su činili strani turisti. Za tri mjeseca ove godine ostvareno je 306,7 hiljada noćenja što je 53,1% više nego u istom periodu prethodne godine. Strani turisti su ostvarili 78,6% ukupno realizovanih noćenja.

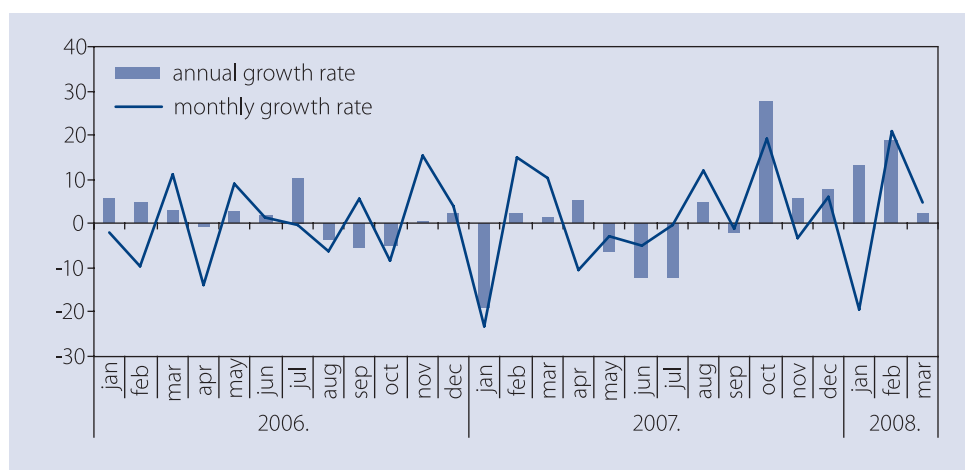
Saobraćaj, šumarstvo, građevinarstvo

U drumskom saobraćaju, u prva tri mjeseca ove godine, prevezeno je 7,3% manje putnika, nego u istom periodu prethodne godine. U istom periodu prevezeno je 20,7% više putnika u vazдушnom saobraćaju, i 15,4% više putnika željeznicom (mjereno putničkim kilometrima).

Industrial output

In comparison with February, industrial production in March declined 4.8%. Only the manufacturing industry recorded the production growth of 16.1%, while the production decline was recorded in the mining and quarrying (21.1%), the production of electricity, gas and water supply (32%). It should be born in mind that February has less working days compared to March, therefore, the real decline is even higher.

In the first three months of this year, compared to the same period of the previous year, the increase in total industrial output by 11.1% was recorded, as a result of production growth in all three sectors. Observed by branches, all three branches of the mining and quarrying sector (mining of coal, lignite and peat, mining of metal ore, and other mining and quarrying) recorded production growths, as did one branch of the production of electricity, gas and water supply. The following seven branches of manufacturing industry recorded growths: the manufacturing of food products and beverages, clothes and fur, wood and cork products, the manufacturing of pulp, paper and paper products, and other transportation means and furniture. The manufacturing of electrical machinery and equipment stagnated, and nine manufacturing branches recorded output decline (the manufacturing of tobacco products, textile fibres, leather and footwear, printing and reproduction, chemicals and chemical products, rubber and plastic masses, other non-metal minerals and metal products, except machinery). The annual increase in industrial production amounted to 2.4% in March.



Graph 4 – Industrial output

Source: Monstat

Tourism

Some 66.1 thousand tourists visited Montenegro in the first three months of the current year, which is 26.2% more than in the corresponding period of 2007. Foreign tourists accounted for 71.4% of total tourists. The number of foreign tourist overnights was 53.1% higher than in the comparative period of 2007, amounting to 306.7 thousand. Foreign tourists accounted for 78.6% of total tourist overnights.

Transportation, forestry, construction

In the first three months of 2008, road transport recorded 7.3% decline in the number of transported passengers in comparison with the same period of 2007. As for the passenger air and railways transport, they showed increases of 20.7% and 15.4%, respectively.

U vazdušnom saobraćaju prevezeno je više roba za 118,2%, u drumskom saobraćaju za 73,4% (mjereno tonskim kilometrima), dok je u pomorskom prevezeno 8,3%, a u željezničkom 14,8% manje (mjereno tonskim kilometrima). U istom periodu promet u lukama (uvoz, izvoz i unutrašnji promet) je bio manji za 2,1%.

U šumarstvu je u martu proizvedeno 9,5 hiljada m³ šumskih sortimenata, 6,9% manje nego prethodnog mjeseca, ali 206% više nego u istom mjesecu prethodne godine. U prva tri mjeseca ove godine proizvedeno je 25,5 hiljada m³ šumskih sortimenata, što je 5,5 puta više nego u istom periodu prethodne godine.

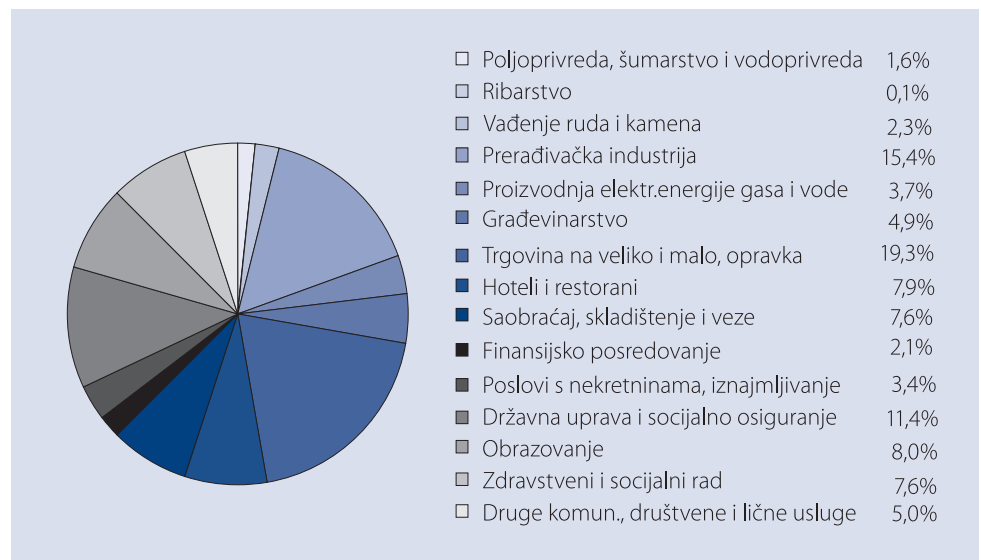
U prvom kvartalu 2008. godine vrijednost izvršenih radova u građevinarstvu je iznosio 45,8 miliona eura, što je u odnosu na proizvodnju ostvarenu u istom periodu 2007. više za 45,2%. Posmatrano kroz ukupne efektivne časove rada ostvaren je pad izvršene proizvodnje za 17,3%.

Zaposlenost

Tržište rada karakteriše kontinuirani pad broja nezaposlenih lica, kao i rast zaposlenosti i plata. Na kraju marta, *prema evidenciji Monstata*, bilo je zaposleno 162,7 hiljade lica što je iznad prosjeka ostvarenog u 2007. godini. (156,4 hiljade zaposlenih). U odnosu na mart prethodne godine ostvaren je rast broja zaposlenih lica za 6,3%.

Osim regionalnih disproporcija u broju zaposlenih, prisutna je i velika koncentracije zaposlenih u pojedinim sektorima. Tako je najveći broj lica zaposlen u sljedećim djelatnostima: trgovini na veliko i malo (19,3%), prerađivačkoj industriji (15,4%), državnoj upravi i socijalnom osiguranju (11,4%), obrazovanju (8%), hotelima i restoranima (7,9%), saobraćaju i skladištenju i vezama (7,6%).

Grafik br. 5 – Struktura zaposlenih po sektorima, mart 2008. godine



Izvor: Monstat

Novčana masa²

Novčana masa (monetarni agregat M21) je na kraju marta dostigla iznos 2.775,6 miliona eura i u odnosu na prethodni mjesec je bila niža za 19,3 miliona eura ili 0,7%. Nivo novčane

² Preliminarni podaci

Air and road transport recorded increase in freight transport of 118.2% and 73.4%, respectively (measured in ton-kilometres), while maritime and railway transport recorded declines of 8.3% and 14.8%, respectively (measured in ton-kilometres). Simultaneously, turnover in ports (imports, exports and domestic) declined 2.1%.

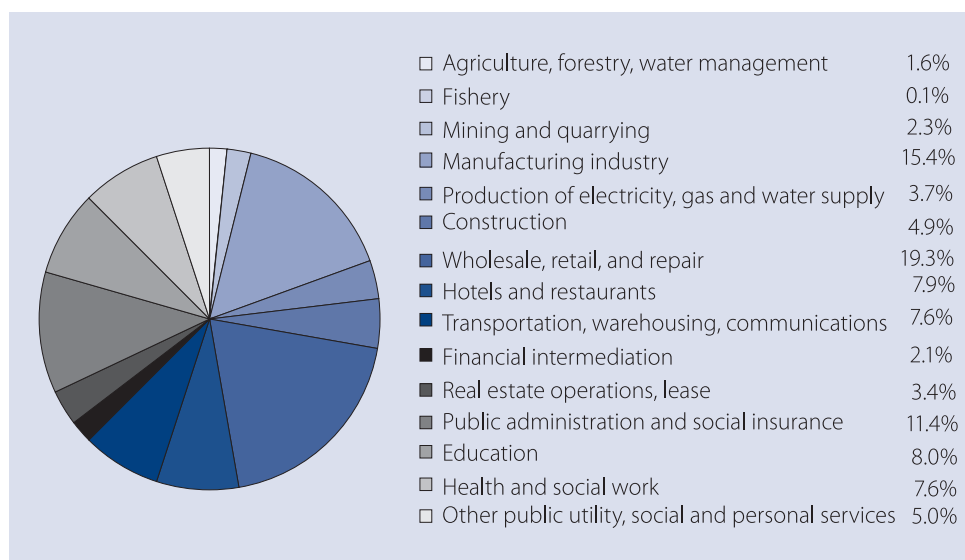
In March 2008, forestry recorded 9.5 thousand of wood products, which is 6.9% less in comparison with the previous month, but 206% more compared to the same period in the previous year. Over the first three months of this year, 25.5 thousand of wood products was produced, which is 5.5 times more than in the same period last year.

In the first quarter of 2008, value of performed construction works amounted to EUR 45.8 million, which is 45.2% more in comparison with the same period in the previous year. Observed by the total effective working hours, production recorded decline 17.3%.

Employment

The labour market is characterized by a continuous decrease in the number of unemployed people and an increase in employment and salaries. According to Monstat data, there were 162.7 thousand employees at end-March 2008, which is more than the average recorded in 2007 (156.4 thousand). The number of employees in March 2008 was 6.3% higher in comparison with the same month in 2007.

Regional disproportion in employment and large employment concentration in certain sectors are also present. Thus, most people are employed in wholesale and retail trade (19.3%), then manufacturing industry (15.4%), public administration and social insurance (11.4%), education (8%), hotels and restaurants (7.9%), transport and warehousing and communications (7.6%).



Graph 5 - Employment structure by sectors, March 2008

Source: Monstat

Money in circulation²

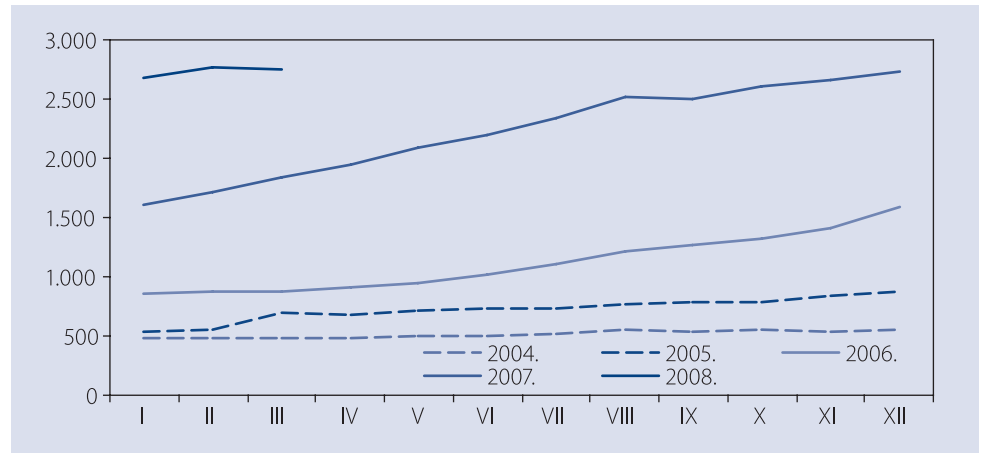
Money in circulation (broad money M21) reached the amount of EUR 2,775.6 million at end-March 2008, being EUR 19.3 million or 0.7% lower than in the previous month. The

¹ Preliminary data

mase za posljednjih dvanaest mjeseci porastao je za 921,3 miliona eura, ili 50,2%. Monetarni agregat M11 učestvovao je sa 53,1% u strukturi novčane mase M21 na kraju marta 2008. godine.

Grafik br. 6 – Monetarni agregat M21, u 000.000 eura

Izvor: CBCG



Ukupna aktiva i pasiva banaka

Ukupna aktiva bankarskog sektora je na kraju marta iznosila 3.123,7 miliona eura. U odnosu na prethodni mjesec bila je viša za 51,1 milion eura ili 1,7%. Ukupna aktiva banaka je na godišnjem nivou zabilježila rast od 80,1%.

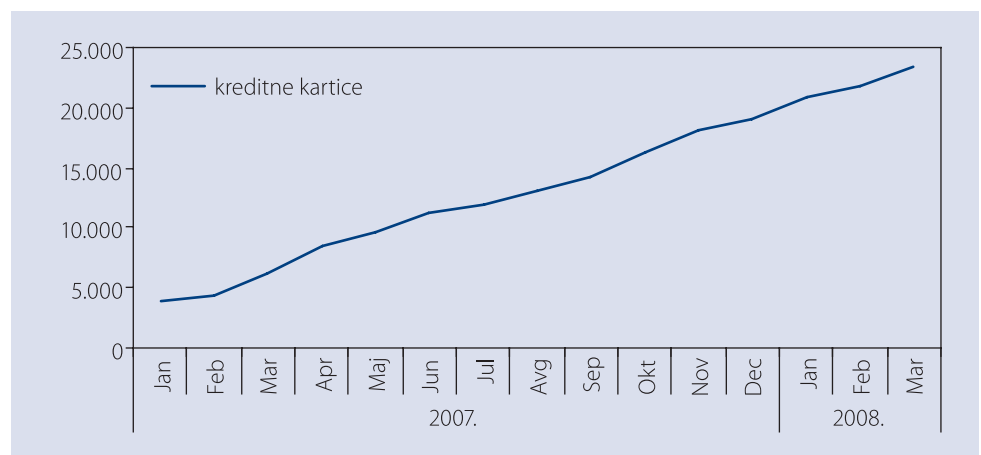
U aktivi su se, u odnosu na februar, smanjila novčana sredstava za 3,4%, hartije od vrijednosti za 3,2%, dok su sve ostale pozicije zabilježile rast: krediti za 3,1%, ostala aktiva za 5,4%, rezervisanja za kreditne gubitke za 6,8%. Značajan rast u odnosu na prethodni mjesec zabilježila su rezervisanja na gubitke za ostale stavke aktive koja su porasla sa 2,3 miliona eura u februaru, na 6 miliona eura u martu.

U pasivi su u odnosu na prethodni mjesec bile niže ostale obaveze za 7,4%. Depoziti su porasli za neznatnih 0,1%, pozajmice za 7,8% i ukupan kapital za 5,6%.

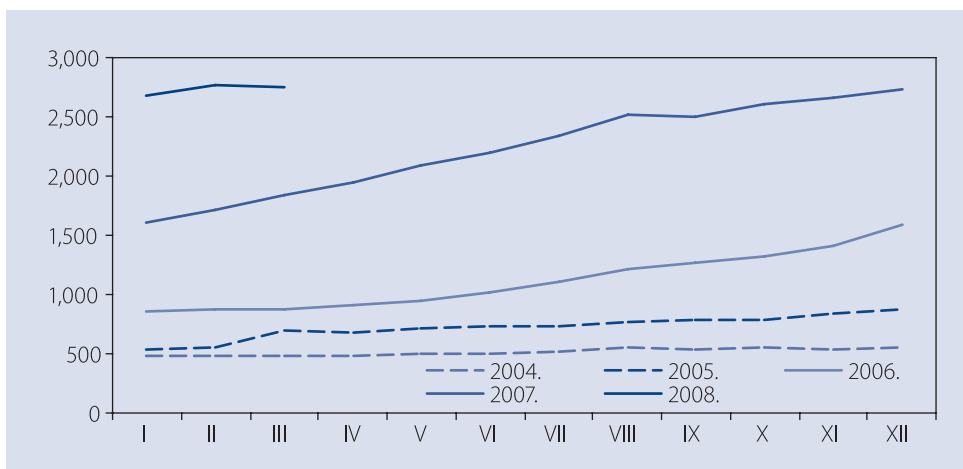
Kontinuitet rasta pozajmica banaka (godišnji rast od 195,2%) i kreditiranja fizičkih lica putem kartičarstva (godišnji rast od 276,1%) nastavljen je i u martu.

Grafik br. 7- Krediti odobreni putem kreditnih kartica fizičkim licima u 000 eura

Izvor: CBCG



level of broad money rose EUR 921.3 million or 50.2% in the last twelve months. Monetary aggregate M11 accounted for 53.1% of the M21 structure at end-March 2008.



Graph 6 – Broad money M21, EUR million

Source: CBM

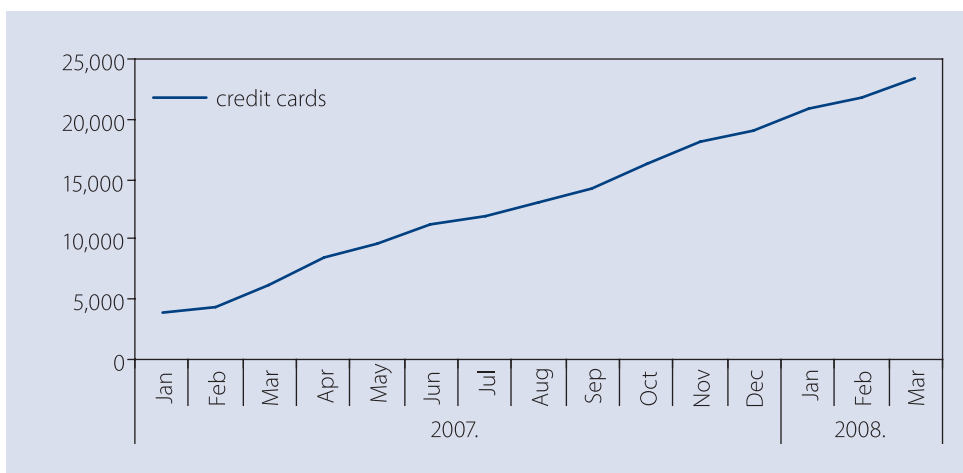
Total assets and liabilities of banks

Total assets of the banking sector amounted to EUR 3,123.7 million at end-March 2008, being EUR 51.1 million or 1.7% higher than in the previous month. The annual increase in banks' total assets amounted to 80.1%.

Monthly declines on the asset side recorded monetary assets, 3.4%, and securities, 3.2%, whereas all other position increased: loans by 3.1%, other assets by 5.4%, and loan loss provisions by 6.8%. The provisions for other asset items recorded significant increase from EUR 2.3 million in February to EUR 6 million in March.

As for banks' liabilities, other liabilities recorded monthly decrease of 7.4%. The deposits increased by 0.1%, borrowings by 7.8%, and total capital by 5.6%.

The increases in banks' borrowing (the annual growth of 195.2%) and household lending (the annual growth of 276.1%) was continued in March.

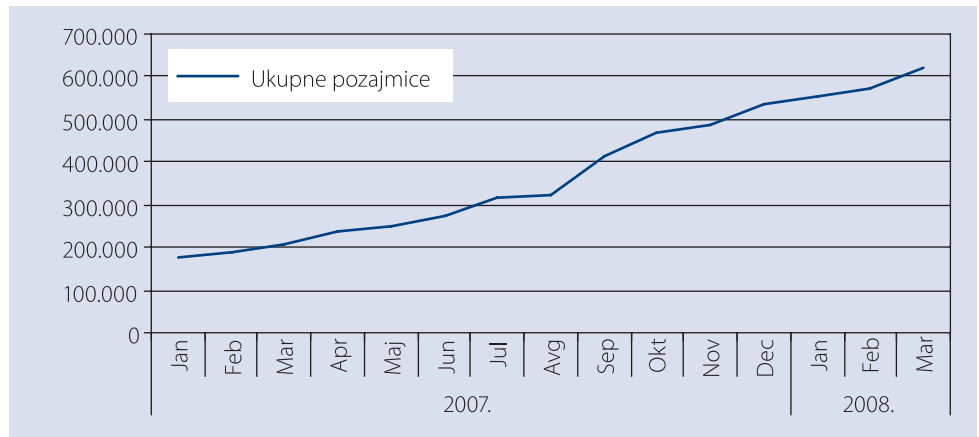


Graph 7 - Credit card lending to households, EUR thousand

Source: CBM

Grafik br. 8.- Ukupne pozajmice banaka u 000 eura

Izvor: CBCG



Depoziti

Ukupni depoziti su na kraju marta iznosili 2.140,2 miliona eura i bili su viši za 1,2 miliona eura ili 0,1%, u odnosu na prethodni mjesec, dok su u odnosu na kraj prethodne godine bili viši za 2,3%. Godišnji rast depozita iznosio je 64,7%.

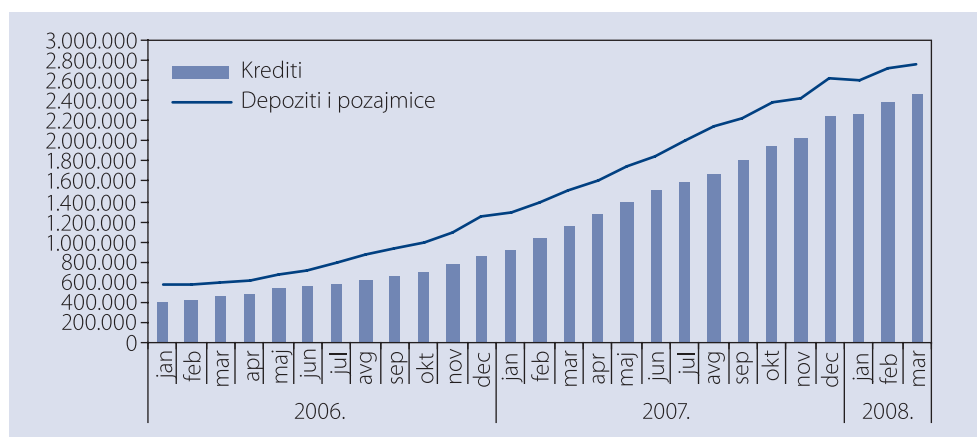
U odnosu na prethodni mjesec porasli su depoziti: banka za 0,3%, privrednih društva u državnom vlasništvu za 4,4%, organizacija u javnom vlasništvu za 21,3%, preduzetnika za 3,1%, inofirmi za 164,4%, centralne vlade za 20,5%, agencija i institucija centralne vlade 1,5%, lokalne vlade za 1,6%, fizičkih lica za 0,2% i kategorije ostali za 4,4%.

Niži depoziti, u odnosu na prethodni mjesec, zabilježeni su kod: ostalih finansijskih institucija za 10,3%, privrednih društava u privatnom vlasništvu za 7,1%, državnih fondova za 6,9% i neprofitnih organizacija za 2,6%.

Na kraju marta ukupni depoziti i pozajmice iznosili su 2.758,9 miliona eura i bili su za 45,9 miliona (ili 1,7%) viši u odnosu na februar ove godine, dok su ukupno odobreni krediti iznosili 2.467,8 miliona eura. Odnos kredita prema depozitima i pozajmicama iznosio je u martu 0,89, dok je u martu prethodne godine iznosio 0,76.

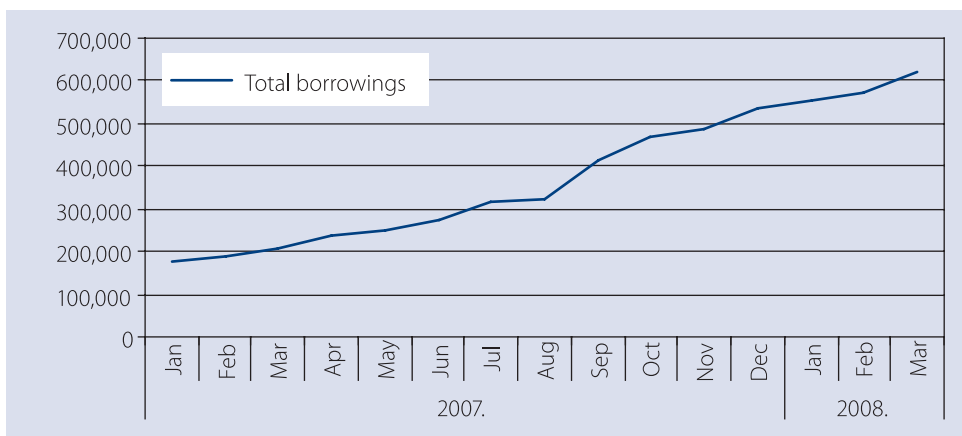
Grafik br. 9 – Odobreni krediti, depoziti i pozajmice banaka, u 000 eura

Izvor: CBCG



Depoziti stanovništva

Na kraju marta depoziti stanovništva su dostigli nivo od 1.061,1 milion eura, što predstavlja rast od 0,2% u odnosu na prethodni mjesec. Osjetno je usporevanje stope rasta depozita sta-



Graph 8 - Total banks' borrowing, EUR thousand

Source: CBM

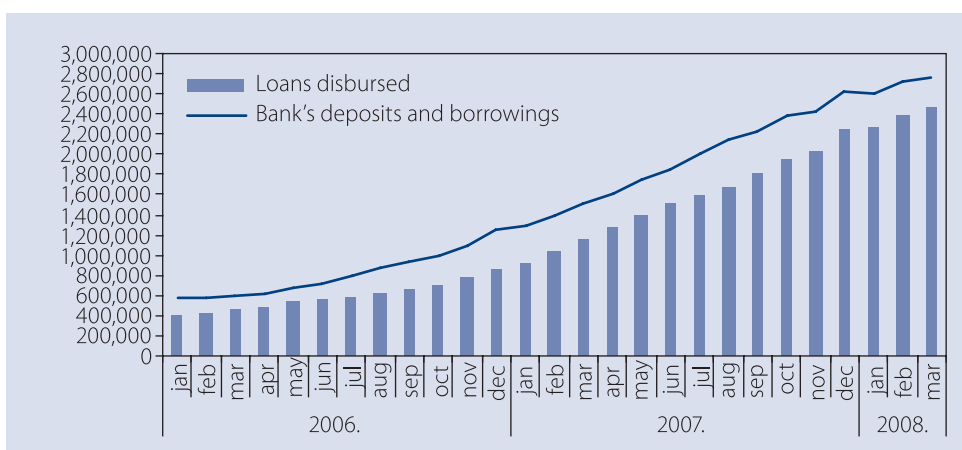
Deposits

Total deposits amounted to EUR 2,140.2 million at end-March 2008, being EUR 1.2 million or 0.1% higher in comparison with the previous month, while they were 2.3 % higher in comparison with the end of 2007. At the annual level, total deposits recorded growth of 64.7%

Deposits that recorded monthly increase in March were those placed by banks, 0.3%, then state-owned companies, 4.4%, public-owned organizations, 21.3%, entrepreneurs, 3.1%, foreign companies, 164.4%, Central Government, 20.5%, Central Government institutions and agencies, 1.5%, local governments, 1.6%, households, 0.2%, and other deposits 4.4%.

The following deposits declined in comparison with February: deposits by other financial institutions, 10.3%, privately-owned companies, 7.1%, Government funds, 6.9%, and non-profitable organizations, 2.6%.

Total deposits and borrowings at end-March amounted to EUR 2,758.9 million and were EUR 45.9 million (or 1.7%) higher in comparison with the previous month, while total loans disbursed amounted to EUR 2,467.8 million. The loans to deposits/borrowings ratio amounted to 0.89 in March 2008, while it was 0.76 in the same period in 2007.



Graph 9 - Loans disbursed, banks' borrowings and deposits, EUR thousand

Source: CBM

Deposits by Households

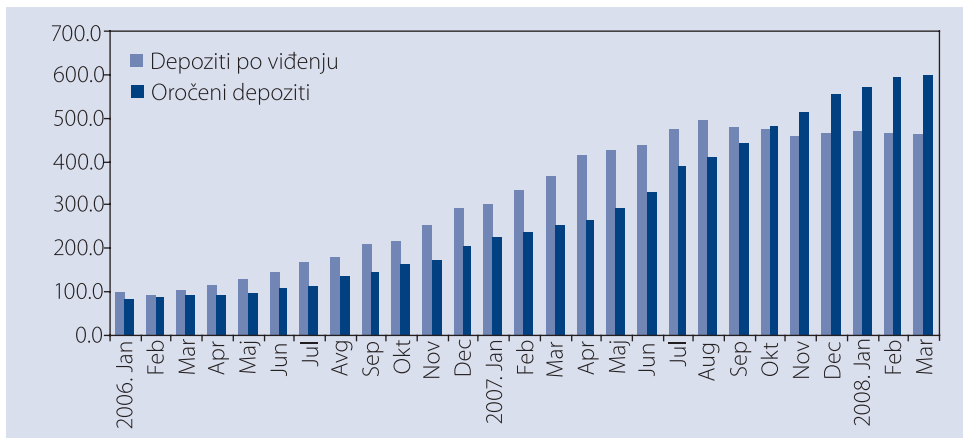
Deposits by households reached the level of EUR 1,061.1 million at end-March 2008, which represents a 0.2% increase in comparison with the previous month. The growth rate of these

novništva u prvim mjesecima 2008. godine. Na godišnjem nivou depoziti stanovništva su zabilježili rast od 71%.

Ročna struktura štednje stanovništva je blago poboljšana u odnosu na prethodni mjesec prije svega usljed rasta depozita oročenih od jedne do tri godine, tako da su depoziti stanovništva sa rokom dospjeća do jedne godine na kraju marta predstavljali 85,8% ukupnih depozita, dok je dugoročna štednja (preko jedne godine) iznosila 14,2%.

Grafik br. 10 – Depoziti stanovništva po ročnosti, u 000.000 eura

Izvor: CBCG



Kredit

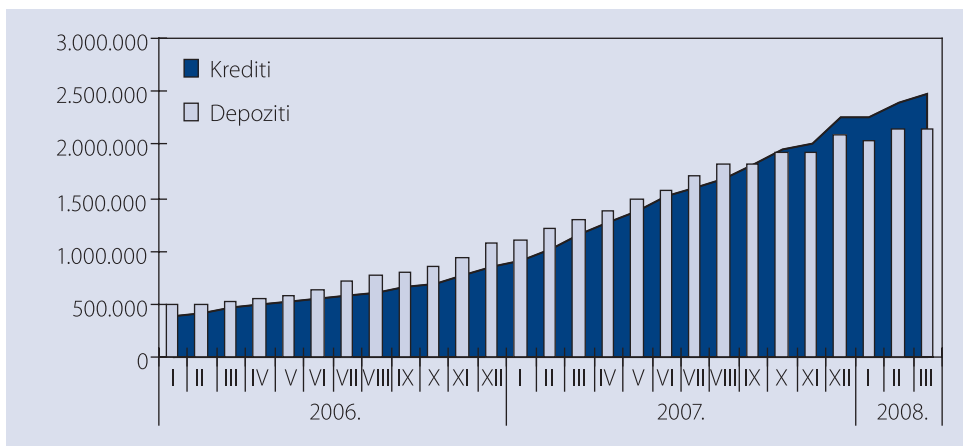
Ukupno odobreni krediti na kraju marta iznosili su 2.467,8 miliona eura i bili su za 3,1% iznad nivoa odobrenih kredita u prethodnom mjesecu, što je znatno ispod prosječnog mjesečnog rasta odobrenih kredita u 2007. godini (8,5%). Za prva tri mjeseca ove godine krediti su zabilježili rast od 9,8%. U odnosu na mart prethodne godine ostvaren je godišnji rast kredita od 114,1%.

Kredit odobreni privredi i domaćinstvima predstavljali su 95,8% ukupno odobrenih kredita, dok se preostalih 4,2% odnosilo na banke, ostale finansijske institucije, organizacije u javnom vlasništvu, inofirme, opštu vladu, neprofitne organizacije i ostalo.

Racio krediti/depoziti iznosio je na kraju marta 1,15, u prethodnom mjesecu 1,12, dok je u martu prethodne godine bio povoljniji i iznosio je 0,89.

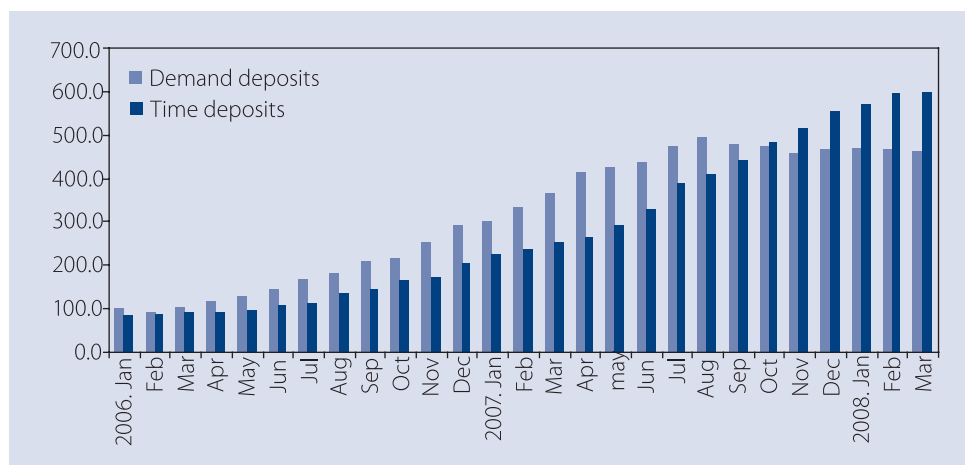
Grafik br. 11 – Ukupni krediti i depoziti, u 000 eura

Izvor: CBCG



deposits is significantly slowed down in the first months of 2008. At the annual level, deposits by households recorded an increase of 71%.

The maturity structure is slightly improved in comparison with the previous month, owing to the growth of deposits with the maturity from one to three years. Thus the deposits by households with the maturity up to one year accounted for 85.8% of total deposits, while long-term savings (over one year) amounted to 14.2%.



Graph 10 – Deposits by households by maturity, EUR million

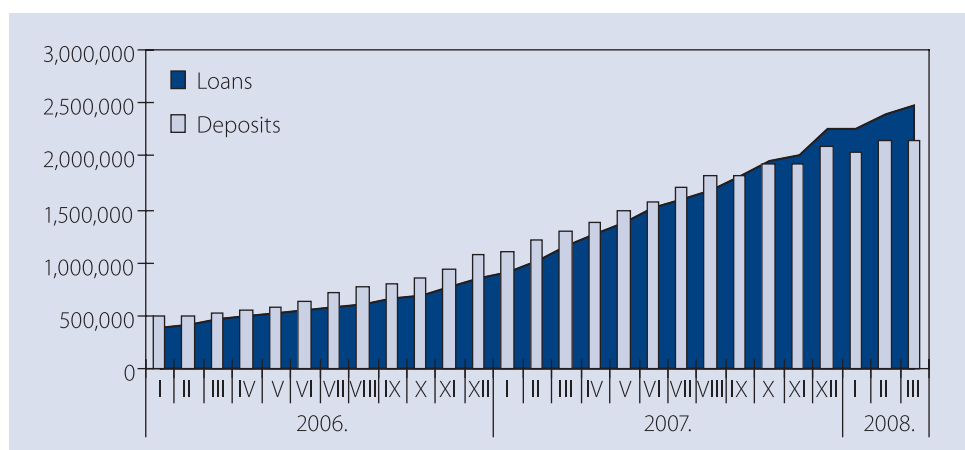
Source: CBM

Loans

Total loans disbursed by banks at end-March amounted to EUR 2,467.8 million, which is 3.1% more than in the previous month, but below the monthly average in 2007 (8.5%). In the first three months of this year, the loans recorded growth of 9.8%. The annual increase in loans amounted to 114.1% in March 2008.

Loans granted to the corporate sector and households accounted for 95.8% of total loans disbursed, while the remaining 4.2% were granted to banks, other financial institutions, publicly owned organizations, foreign companies, general government, non-profitable organizations, and other.

The loans/deposits ratio amounted to 1.15 at end-March 2008, in the previous month it was 1.12, while it was much favourable in March 2007, 0.89.



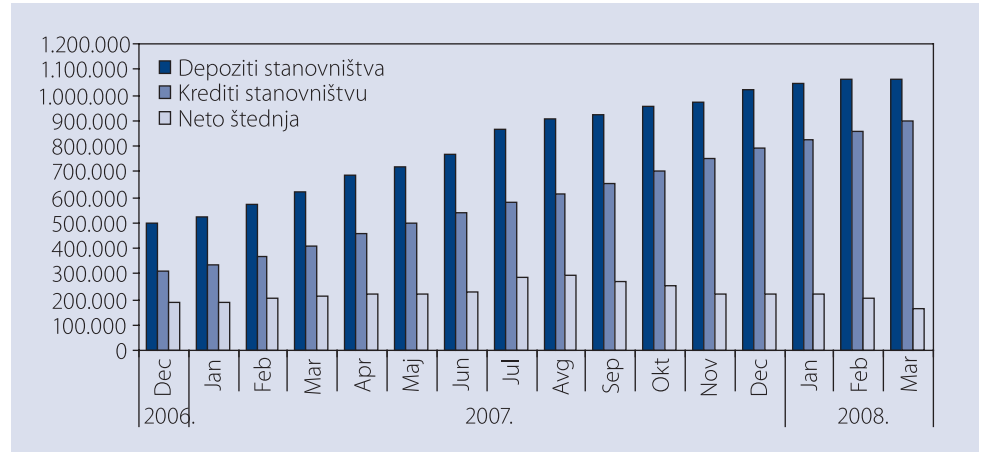
Graph 11 – Total loans and deposits, EUR thousand

Source: CBM

Neto štednja domaćinstava na kraju marta iznosila je 166,7 miliona eura i bila je za 37,7 miliona eura (ili 18,5%) niža nego u prethodnom mjesecu. Domaćinstva su kod banaka, na kraju marta, imala deponovanih 1.061,1 miliona eura (2,3 miliona eura više nego prethodnog mjeseca), dok je s druge strane njihov dug po osnovu uzetih kredita porastao u odnosu na prethodni mjesec za 40 miliona eura i iznosio je 894,3 miliona eura. Racio krediti/depoziti stanovništva iznosio je u martu 0,84, u februaru 0,81, a u martu prethodne godine 0,66.

Grafik br. 12 – Depoziti, krediti i neto štednja domaćinstava

Izvor: CBCG



U odnosu na prethodni mjesec neto dug privrede je bio viši za 62 miliona eura (8,2%) i iznosio je 820,8 miliona eura. Depoziti privrede na kraju marta su iznosili 648,9 miliona eura, a dug po osnovu pozajmljenih sredstava iznosio je 1.469,7 miliona eura. Racio krediti/depoziti privrede iznosio je u martu 2,26, u prethodnom mjesecu 2,09, dok je u martu prethodne godine iznosio 1,77.

Grafik br. 13 – Depozit, krediti i neto štednja (dug) privrede

Izvor: CBCG

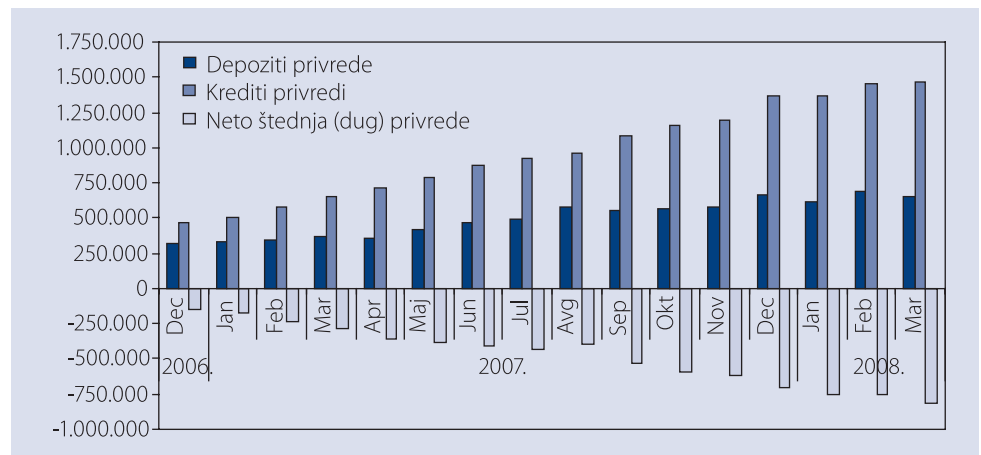
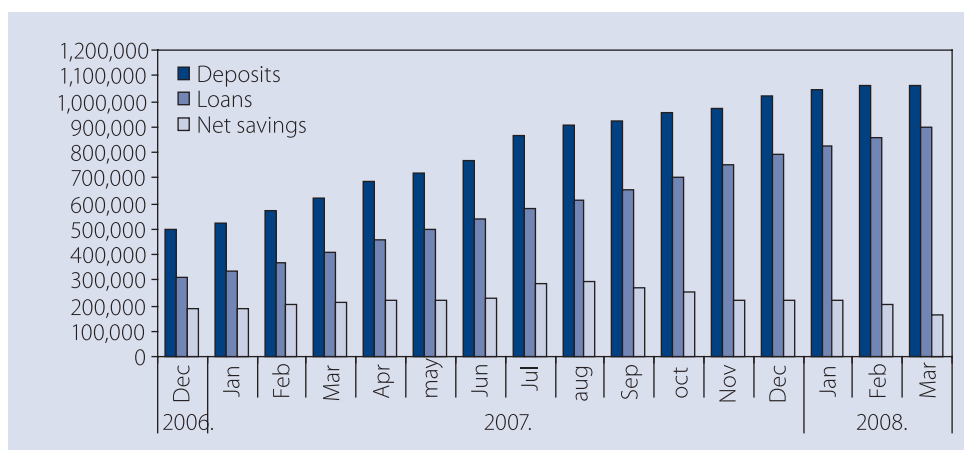


Tabela br. 1- Neto štednja stanovništva i privrede (u 000.000 eura)

Izvor: CBCG

	Decembar 2004.	Decembar 2005.	Decembar 2006.	Mart 2007.	Decembar 2007.	Mart 2008.
Neto štednja stanovništva	4,9	71,4	188,2	209,7	224,3	166,7
Neto štednja privrede	-90,1	-86,2	-150,3	-282,3	-700,9	-820,8

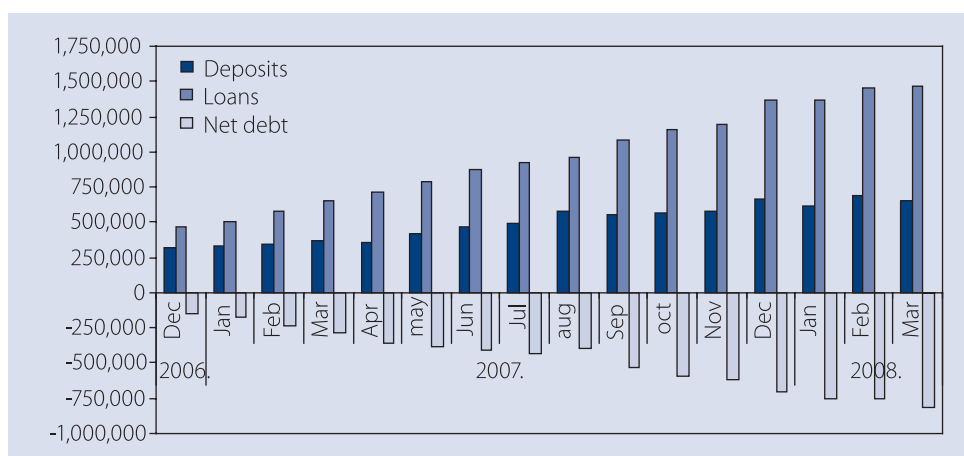
Net household savings amounted to EUR 166.7 million at end-March 2008, being EUR 37.7 million (or 18.5%) lower in comparison with the previous month. The amount of funds that household deposited with banks totaled EUR 1,061.1 million at end-March (EUR 2.3 million more than in the previous month), while loan claims on this sector increased by EUR 40 million, reaching the amount of EUR 894.3 million. The loans/deposits ratio for the household sector amounted to 0.84 in March 2008, 0.81 in the previous month, and 0.66 in March 2007.



Graph 12 - Household deposits, loans and net savings

Source: CBM

Net debt of the corporate sector was EUR 62 million (8.2%) higher in March than in the previous month and it amounted to EUR 820.8 million. Deposits by the corporate sector amounted to EUR 648.9 million at end-March, and loan claims on this sector amounted to EUR 1,469.7 million. The loans/deposits ratio for the corporate sector amounted to 2.26 in March 2008, 2.09 in the previous month, while in March 2007 it amounted to 1.77.



Graph 13 - Corporate deposits, loans and net savings (debt)

Source: CBM

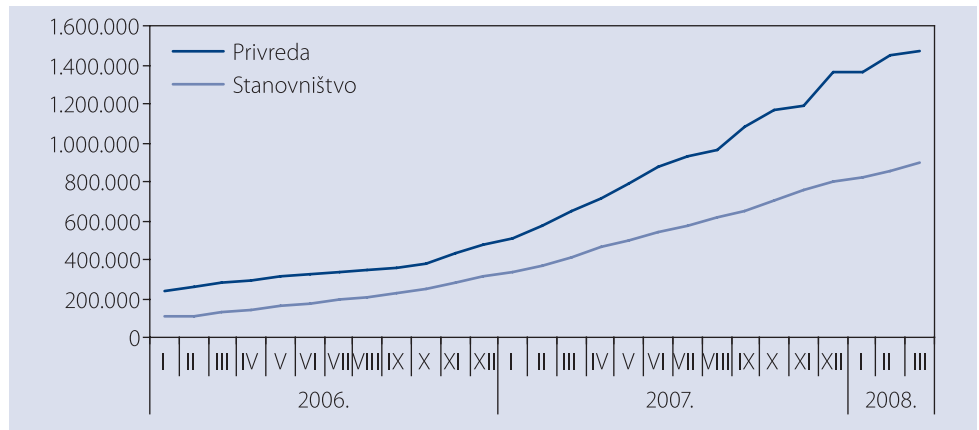
	December 2004.	December 2005.	December 2006.	March 2007.	December 2007.	March 2008.
Net household savings	4,9	71,4	188,2	209,7	224,3	166,7
Net corporate savings	-90,1	-86,2	-150,3	-282,3	-700,9	-820,8

Table 1 - Household and corporate net savings, EUR million

Source: CBM

Grafik br. 14 – Krediti privrede i stanovništva, u 000 eura

Izvor: CBCG



Likvidnost

Ukupna sredstva banaka raspoloživa za plaćanje kretala su se tokom marta 2008. godine u intervalu od 408,4 do 494,9 miliona eura, a prosječno su iznosila 454,1 miliona eura (u martu prethodne godine 410 miliona eura).

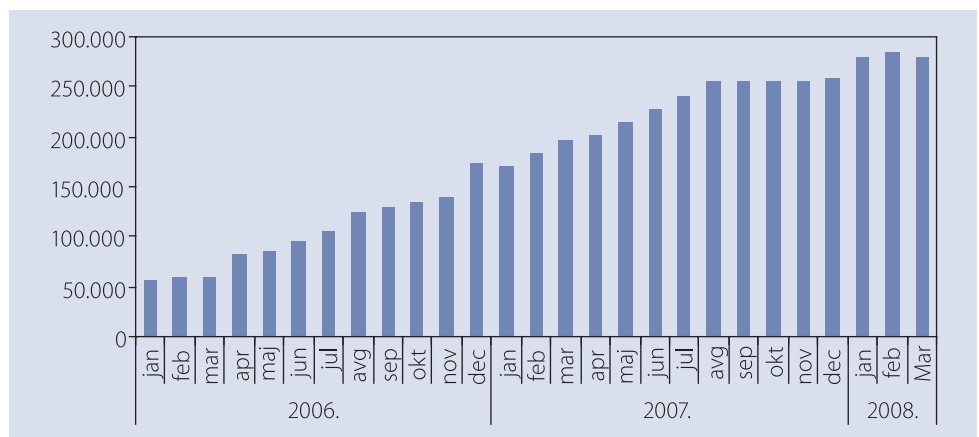
Izvršena plaćanja banaka bila su znatno ispod nivoa sredstava raspoloživih za plaćanje i prosječno su iznosila 45,3 miliona eura. Na osnovu kretanja raspoloživih sredstava i izvršenih plaćanja banaka u zemlji i inostranstvu, tokom marta ove godine, ostvaren je suficit u prosječnom iznosu od 408,8 miliona eura. Racio izvršena plaćanja/raspoloživa sredstva za plaćanje u martu ove godine je iznosio 0,100, u prethodnom mjesecu (0,091), a u martu 2007. godine (0,107).

Obavezna rezerva³

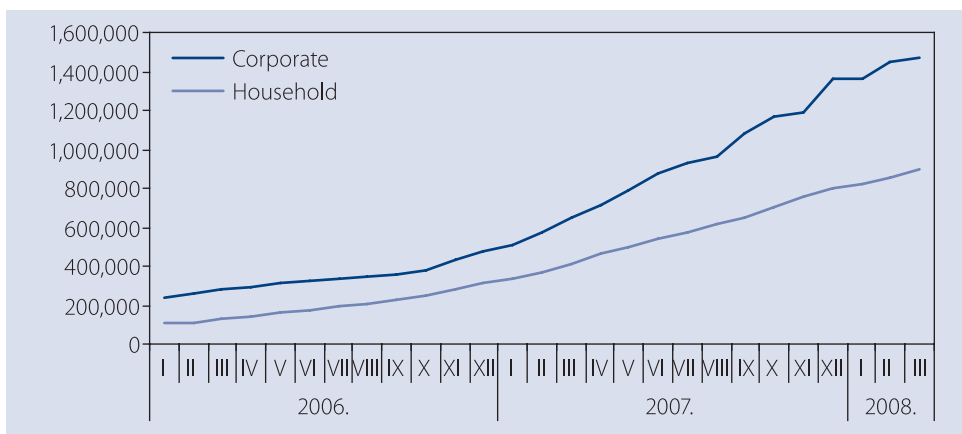
Na kraju marta po osnovu obavezne rezerve bilo je izdvojeno 278,8 miliona eura ili 2,2% manje nego prethodnog mjeseca. Izdvojena sredstva obavezne rezerve na kraju marta bila su za 42,4% viša u odnosu na mart 2007. godine. Od ukupno izdvojenih sredstava na računima Centralne banke u inostranstvu nalazilo se 84,3% sredstava, a na računu obavezne rezerve u zemlji preostalih 15,7%. Efektivna stopa obavezne rezerve u martu je iznosila 13,0%, kao i u decembru prethodne godine, dok je u mart prethodne godine iznosila 15,1%.

Grafik br. 15 – Obavezna rezerva, u 000 eura, stanje na kraju perioda

Izvor: CBCG



³ Od 1. januara je u primjeni nova Odluka o obaveznoj rezervi banaka kod centralne banke Crne Gore (Sl. list Crne Gore, br. 09/07).



Graph 14 - Corporate and household loans, EUR thousand

Source: CBM

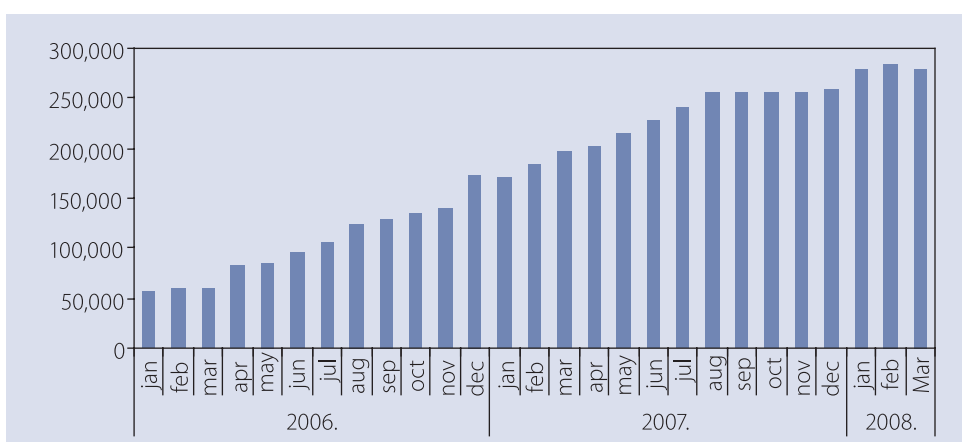
Liquidity

Total assets of banks available for payments ranged between EUR 408.4 million and EUR 494.9 million during March 2008, amounting to EUR 454.1 million, on average (EUR 410 million in March 2007).

Effected payments by banks were much lower than available assets, the average being EUR 45.3 million. Such movements of banks' available assets and effected payments in the country and abroad during March 2008 resulted in an average surplus of funds of EUR 408.8 million. The effected payments/available assets ratio in March 2008 amounted to 0.100, 0.091 in the previous month, and 0.107 in March 2007.

Reserve Requirements³

At end-March 2008, funds allocated to the reserve requirements accounts amounted to EUR 278.8 million or 2.2% less than in the previous month. The allocated reserve requirement funds at the end-March 2008 were 42.4% higher in comparison with March 2007. Of total required reserves, 84.3% were allocated to the Central Bank accounts held abroad, and the remaining 15.7% to the reserve requirement account in the country. The effective reserve requirement rate amounted to 13.0% in March 2008, as well as in December 2007, while in March 2007, it amounted to 15.1%.



Graph 15 - Reserve requirements, EUR thousand, as at period-end

Source: CBM

³ A new Decision on Bank Reserve Requirements to be Held with The Central Bank of Montenegro ("Official Gazette of Montenegro", no. 09/07) has been in force as of 1 January 2008.

Mikrokreditne finansijske institucije

Bilansna suma mikrofinansijskih institucija na kraju marta iznosila je 60,0 miliona eura čime je zabilježila mjesečni rast od 5,5%, dok je iznos odobrenih kredita, u odnosu na prethodni mjesec, porastao za 2,2 miliona eura ili 3,8%. U martu je samo jedna MFI zabilježila pad bilansne sume, dok su sve MFI zabilježile rast kreditne aktivnosti. Prosječni agregatni rast kredita odobren od strane ovih finansijskih institucija, u prva tri mjeseca 2008. godine, iznosio je 3,2%

Aktivne kamatne stope⁴

U odnosu na prethodni mjesec prosječna ponderisana nominalna kamatna stopa zabilježila je rast od 0,03 procentna poena, dok je efektivna porasla za 0,01 p.p. Na kraju marta, prosječna ponderisana nominalna kamatna stopa (PPNS) iznosila je 8,38%, dok je prosječna ponderisana efektivna kamatna stopa (PPES) iznosila 9,16%. Na godišnjem nivou, PPNS je u martu bila niža za 0,18 p.p., dok je PPES bila niža za 0,15 p.p.

Nominalna prosječno ponderisana kamatna stopa na kredite odobrene fizičkim licima je u odnosu na prethodni mjesec ostala nepromijenjena, i iznosila je 9,57%, dok je efektivna bila niža za 0,04 p.p. i iznosila je 10,73%. Na godišnjem nivou ove kamatne stope su zabilježile značajan pad od 0,79 p.p. (PPNS) i 0,61 p.p. (PPES).

I nominalna i efektivna prosječna ponderisana kamatna stopa na kredite odobrene pravnim licima u martu su u odnosu na prethodni mjesec zabilježile rast od 0,02 p.p. i iznosile su 7,70% (PPNS) i 8,28% (PPES). Na godišnjem nivou, kamatne stope na kredite odobrene pravnim licima su zabilježile pad od 0,03 p.p. (PPNS) i 0,10 p.p. (PPES).

Grafik br. 16 – Kretanje prosječnih ponderisanih nominalnih i efektivnih kamatnih stopa na nivou sistema

Izvor: CBCG



⁴ U primjeni je nova metodologija izračunavanja PPNS i PPES, po kojoj su i krediti ispod 3000 eura takođe uvršteni u obračun kamatnih stopa.

Micro-credit financial institutions

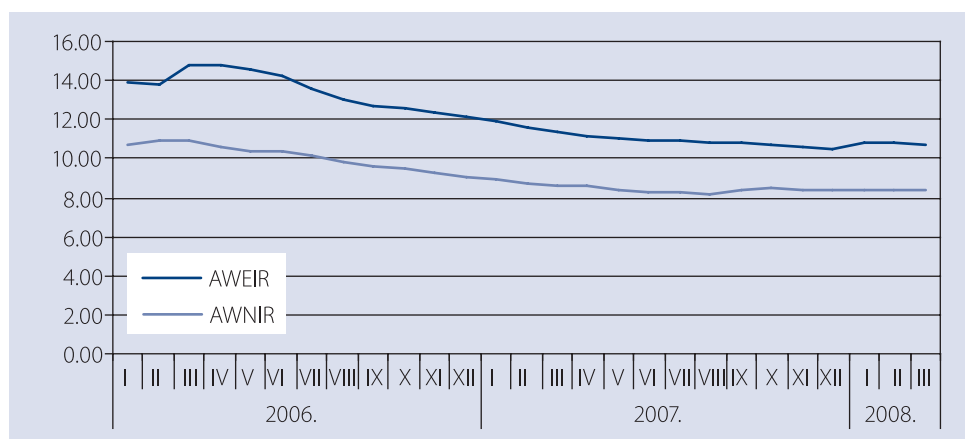
Total assets and liabilities of micro-credit financial institutions at end-March 2008 amounted to EUR 60.0 million, thus recording a monthly increase of 5.5%, while the amount of loans disbursed by these institutions increased by EUR 2.2 million or 3.8%. Only one MFI recorded decline in total assets and liabilities in March, while all MFIs recorded an increase in lending activity. The average aggregate loans growth disbursed by these institutions amounted to 3.2% in the first three months of 2008.

Lending interest rates⁴

The average weighted nominal interest rate recorded 0.03 percentage point increase in comparison with the previous month, while the corresponding effective interest rate increased by 0,01 percentage point. At end-March, the average weighted nominal interest rate (AWNIR) and the average weighted effective interest rate (AWEIR) amounted to 8.38% and 9.16%, respectively. At the annual level, AWNIR and AWEIR were 0.18 and 0.15 percentage points lower in March 2008, respectively.

AWNIR on loans disbursed to households in March remained the same as in the previous month and amounted to 9.57%, while AWEIR was 0.04 percentage points and amounted to 10.73%. At the annual level, the respective interest rates recorded significant declines of 0.79 percentage points and 0.61 percentage points.

Interest rates on loans disbursed to legal entities in March were 0.02 percentage points higher in relation to the previous month, and they amounted to 7.70% and 8.28%, respectively. At the annual level, the respective interest rates recorded declines of 0.03 percentage points and 0.10 percentage points.



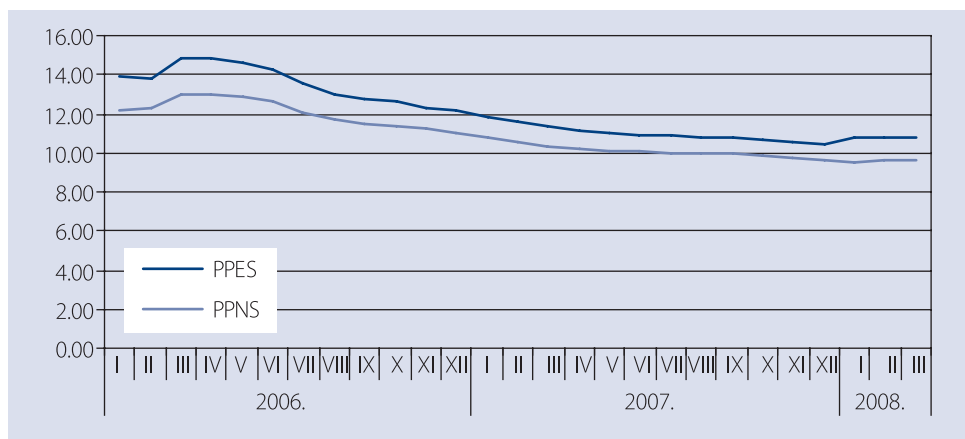
Graph 16 - Development of average weighted nominal and effective interest rates at the system level

Source: CBM

⁴ A new AWNIR and AWEIR calculation methodology is in effect, covering also loans below EUR 3,000.

Grafik br. 17 – Kretanje prosječnih ponderisanih nominalnih i efektivnih kamatnih stopa na kredite odobrene fizičkim licima

Izvor: CBCG



Tržište kapitala

Na crnogorskim berzama u martu je realizovano 19,3 miliona eura prometa, što je znatno ispod prosječnog mjesečnog prometa ostvarenog u 2007. godini (60,6 miliona eura). U odnosu na prethodni mjesec zabilježen je pad prometa od 7,5%, dok je u odnosu na isti mjesec prethodne godine bio niži za 83,9%. Sekundarnom trgovinom prometovano je 1,3% tržišnog materijala. U strukturi prometa najveće učešće su imale akcije kompanija 65,1%, zatim akcije fondova zajedničkog ulaganja 26,8%, obveznice fonda za obeštećenje 6,6%, obveznice opština 1,3%, dok se na obveznice stare devizne štednje odnosilo se neznatnih 0,2%. U ovom mjesecu ostvareno je nešto značajnije učešće u prometu obveznicama restitucije i akcijama fondova zajedničkog ulaganja.

U padu su bila dva indeksa. Moste je u odnosu na prethodni mjesec bio niži za 16%, dok je NEX PIF bio niži za 18,2%. Jedino je blagi rast u odnosu na kraj prethodnog mjeseca zabilježio NEX 20 (1,8%). Vrijednost indeksa bila je ispod njihove vrijednosti ostvarene na kraju marta 2007. godine. Moste je pao za 36,9%, Nex 20 za 23,1%, a Nex PIF za 11,1%.

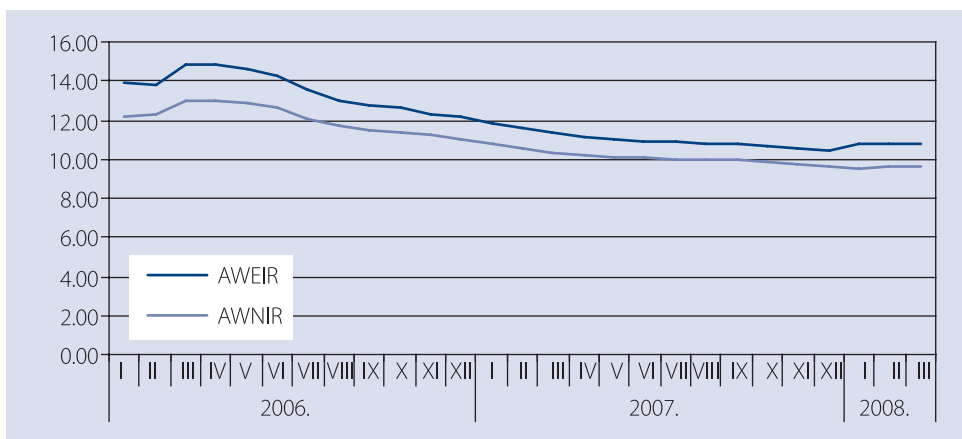
U odnosu na njihove maksimalne vrijednosti u 2007. godini indeksi su na kraju marta bili niži za: Moste- 50,5%, NEX PIF- 45,5% i NEX20- 48,7%.

Kapitalizacija je na obje berze zabilježila pad na mjesečnom nivou. Na Montenegroberzi kapitalizacija je u odnosu na prethodni mjesec bila niža za 9%, i gotovo da se vratila na nivo kapitalizacije u martu 2007. godine (bila je viša za svega 1,1%). Na Nex Montenegro berzi, u odnosu na prethodni mjesec kapitalizacija je bila niža za 8,4%, a takođe je zabilježila pad od 23% i na godišnjem nivou.

Grafik br. 18 – Kretanje indeksa Moste

Izvor: Montenegroberza





Graph 17 - Development of average weighted nominal and effective interest rates on loans disbursed to households

Source: CBM

Capital market

Turnover on Montenegrin stock exchanges in March 2008 amounted to EUR 19.3 million, being significantly under the average monthly turnover realized in 2007 (EUR 60.6 million). The turnover was 7.5% lower than in the previous month, while it was 83.9% lower than in the same month of 2007. The turnover in amount of 1.3% was achieved through secondary trading. The largest share in the turnover structure was of company shares of 65.1%, then shares of mutual investment funds 26.8%, restitution bonds 6.6%, municipalities bonds 1.3%, while frozen foreign currency deposit bonds accounted for a mere 0,2% of the turnover.

Two stock exchange indices recorded declines in March. The MOSTE, index recorded decline of 16%, while the NEX PIF index was 18.2% lower. Only NEX 20 index recorded a slight growth compared to the end of previous month (1.8%). The value of indices under their value achieved at end-March 2007. The MOSTE declined 36.9%, Nex 20 23.1% and Nex Pif 11.1%.

In relation to their maximum values reached in 2007, all three indices were lower at end-March: MOSTE by 50.5%, NEX PIF by 45.5% and NEX20 by 48.7%.

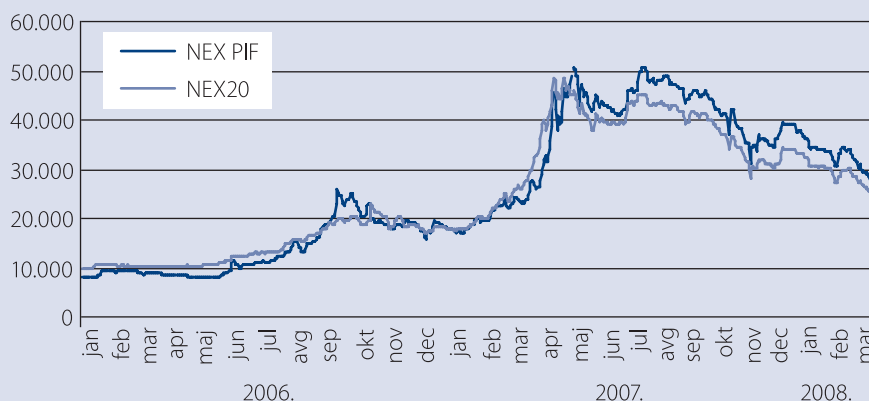
Market capitalization on both Montenegro stock exchanges recorded monthly decrease of 9% (Montenegro stock exchange) and it almost returned to the capitalization level as of March 2007 (it was only 1.1% higher), while on Nex Montenegro stock exchange recorded market capitalization decrease of 8.4%, and at the annual level it decreased by 23%.



Graph 18- MOSTE index movements

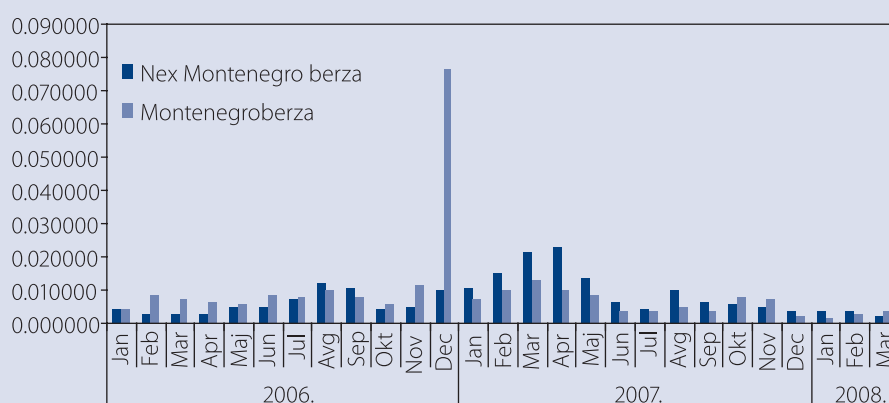
Source: Montenegro Stock Exchange

Grafik br. 19 – Kretanje indeksa NEX20 i NEXPIF



Izvor: Nex Montenegro berza

Grafik br. 20 – Koeficijent obrta sredstava



Izvor: Nex Montenegro berza, Montenegroberza

Likvidnost mjerena koeficijentom obrta sredstava je u martu u odnosu na prethodni mjesec bila niža za 34,7% na Nex Montenegro berzi, dok je na Montenegro berzi zabilježila rast za 46,2%.

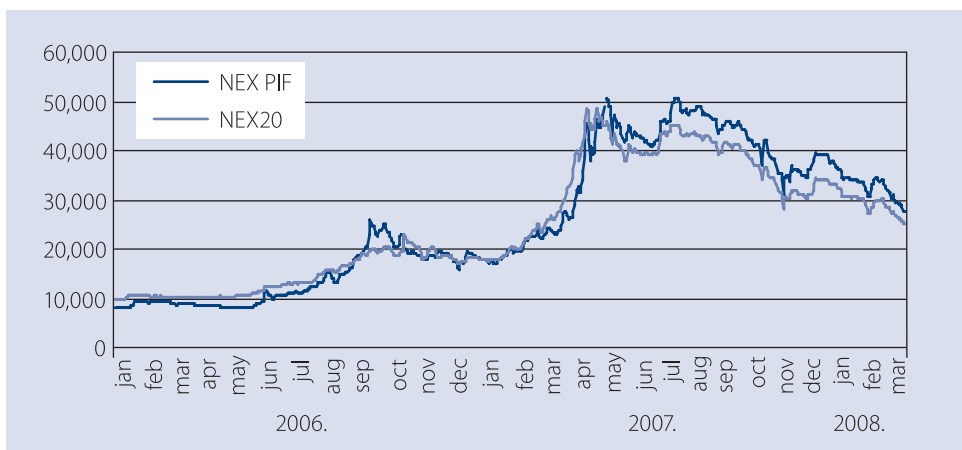
Domaći platni promet

Vrijednost realizovanog platnog prometa u zemlji, u martu, je iznosila 2.132,3 miliona eura i bila je za 6,2% viša u odnosu na prethodni mjesec. U odnosu na mart 2007. godine ostvaren je rast realizovanog platnog prometa za 8%. U strukturi realizovanog platnog prometa na interni platni promet se odnosilo 60,3%, dok se na međubankarski platni promet odnosilo preostalih 39,7% prometa.

Posmatrano kroz učešće realizovanih naloga, 67,4% izvršenih naloga se odnosilo na naloge u internom platnom prometu, dok se ostatak odnosio na naloge međubankarskog platnog prometa.

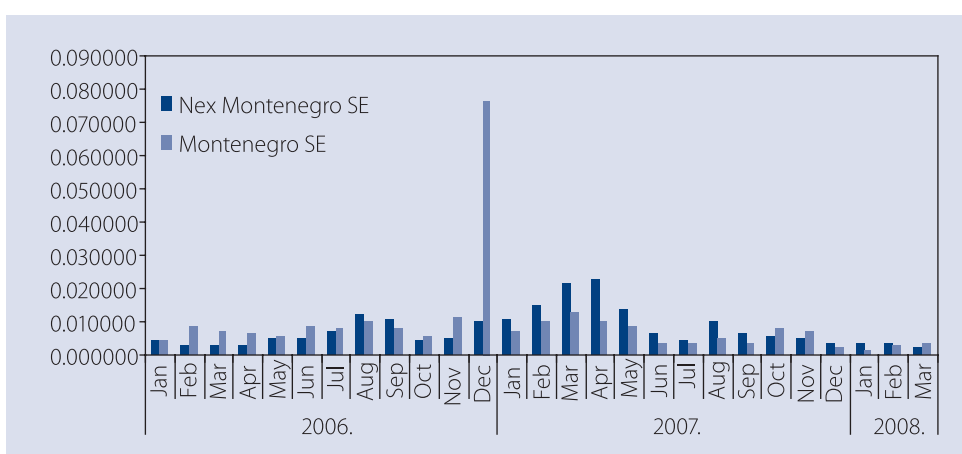
Strane direktne investicije

Ukupan priliv stranih direktnih investicija, prema preliminarnim podacima, u periodu januar - mart 2008. godine iznosio je 215,2 miliona eura, što je za 6,8% više u odnosu na isti period 2007. godine. Vrijednost neto stranih direktnih investicija (priliv minus odliv) u posmatranom periodu iznosila je 129,5 miliona eura, odnosno 2,2% manje u odnosu na isti period prethodne godine.



Graph 19 - NEX20 and NE XPIF indices movements

Source: Nex Montenegro stock exchange



Graph 20 - Turnover coefficient

Source: Nex Montenegro and Montenegro stock exchanges

Liquidity of the stock exchanges in March, measured by the turnover coefficient, recorded monthly decline of 34.7% on the Nex Montenegro, while it recorded increase of 46.2% on the Montenegro stock exchange.

Payment Operations in the Country

The value of performed payment operations in the country amounted to EUR 2,132.3 million in March, being 6.2% higher than in the previous month. However, compared to March 2007, it was 8% higher. The structure of payment operations shows that internal payment operations accounted for 60.3%, and the remaining 39.7% were interbank payment operations.

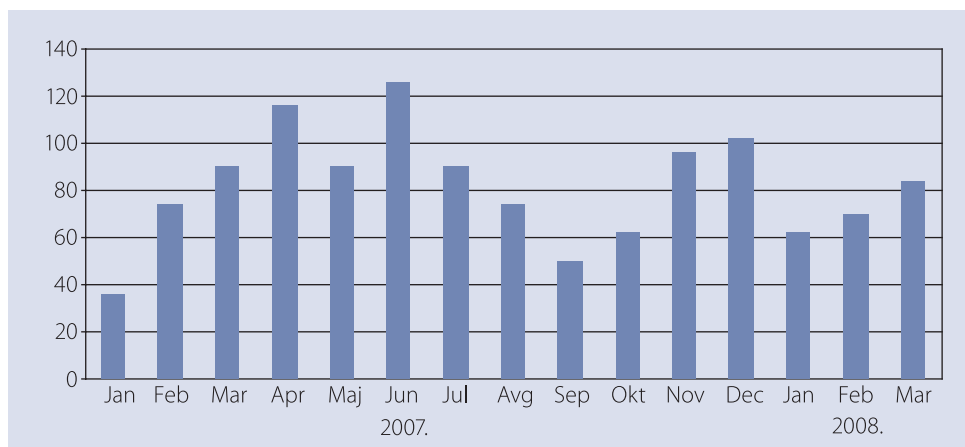
Observed as a share of executed payment orders, 67.4% were internal payment orders and the rest referred to interbank payment orders.

Foreign direct investments

According to preliminary data, total inflow of foreign direct investments in January-March 2008 amounted to EUR 215.2 million, which is 6.8% more than in the corresponding period of 2007. The value of net FDI (inflow minus outflow) was EUR 129.5 million, being 2.2% lower than in the comparative period.

Grafik br. 21 – Priliv stranih direktnih investicija, u 000 eura

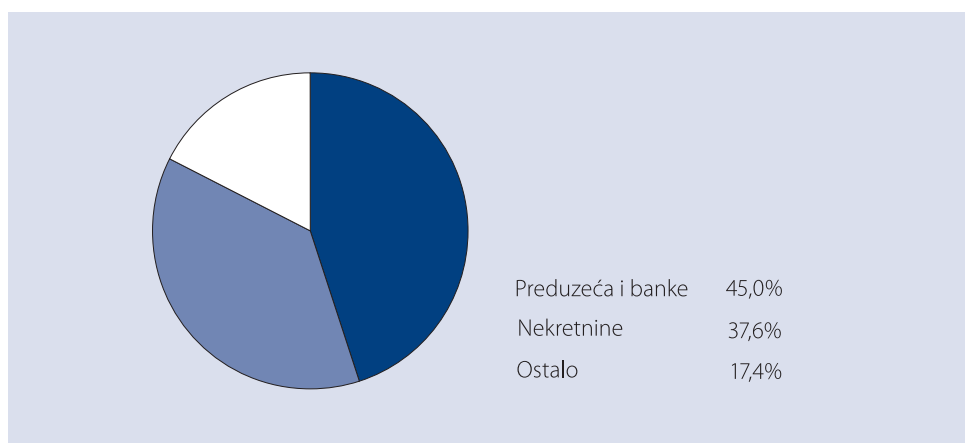
Izvor: CBCG



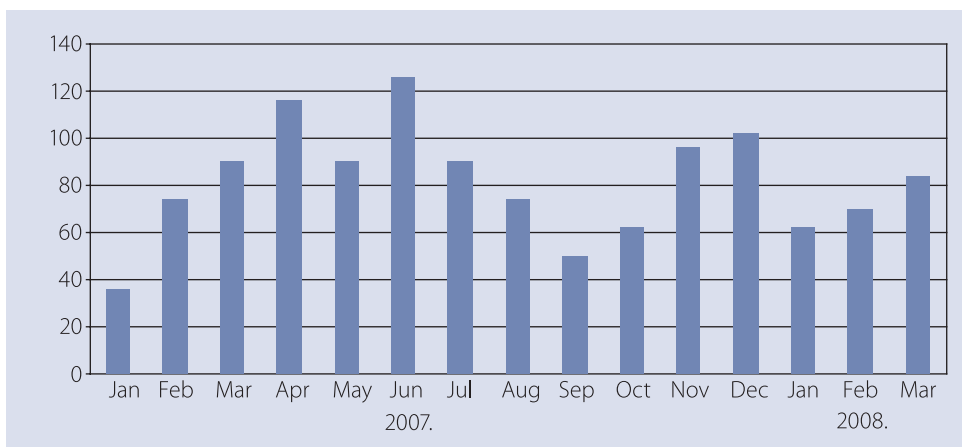
Posmatrajući strukturu priliva stranih direktnih investicija u prvom kvartalu 2008. godine, u odnosu na isti period 2007. godine, uočava se smanjenje učešća ulaganja u nekretnine i povećanje investicija u domaće banke i preduzeća, kao i povećanje priliva po osnovu interkompanijskog duga. U strukturi priliva najveće učešće imaju ulaganja stranog kapitala u domaća preduzeća i banke 96,9 miliona eura ili 45%, dok je ulaganje u nekretnine iznosilo 80,9 miliona ili 37,6% ukupnog priliva. U formi interkompanijskog duga u posmatranom periodu realizovano je 35,2 miliona eura, dok se 2,2 miliona eura odnosilo na povlačenje investiranog kapitala u inostranstvo.

Grafik br. 22 – Struktura priliva stranih direktnih investicija u periodu januar - mart 2008. godini

Izvor: CBCG



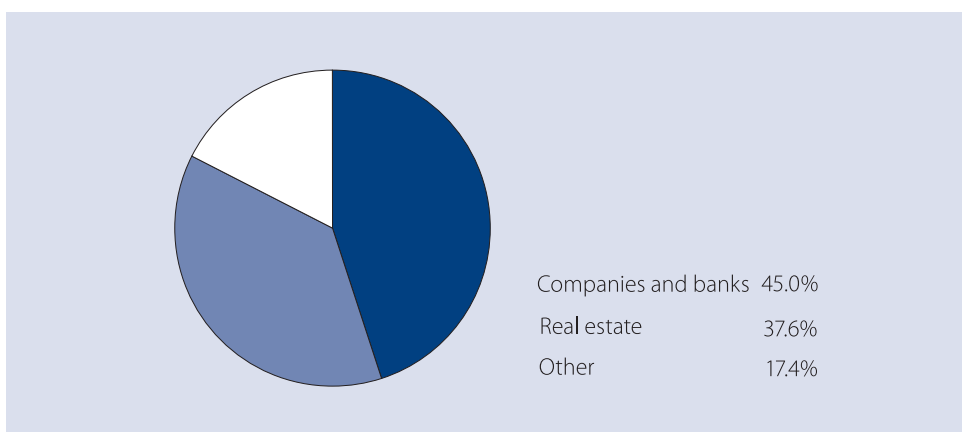
Odliv po osnovu stranih direktnih investicija u periodu januaru - mart 2008. godine iznosio je 85,7 miliona eura, što je za 24,1% više u odnosu na isti period 2007. godine. Posmatrajući strukturu odliva, 61,5 miliona eura odnosilo se na nekretnine (71,8% od ukupnog odliva), što predstavlja povećanje odliva sredstava uložениh u oblast nekretnina za 12% u odnosu na isti period 2007. godine, zatim 3,7 miliona eura odnosilo na povlačenje udjela stranog kapitala u domaćim bankama i preduzećima, dok se 15,3 miliona eura odnosilo na investiranje domaćih kompanija u inostranstvu. Od ukupnog odliva, 5,2 miliona eura odnosilo na interkompanijski dug i povlačenje udjela kapitala u drugom domaćem preduzeću.



Graph 21 - FDI inflow, EUR thousand

Source: CBM

Observed by the structure of FDI in the first quarter of 2008, decline of investments share in real estates and increase of investments in domestic banks and companies, as well as increase of the inflow on the basis of intercompany debt can be noticed in comparison to the same period of the previous year. The FDI inflow structure shows that foreign capital investments in domestic companies and banks accounted for the main share, EUR 96.9 million or 45%, followed by EUR 80.9 million or 37.6% investments in real estates. Of total FDI inflow, EUR 35.2 million was in the form of intercompany debt, and EUR 2.2 million referred to the return on foreign investments abroad.



Graph 22 - Structure of FDI inflow, January-March 2008

Source: CBM

Total outflow of foreign direct investments in January-March 2008 amounted to EUR 85.7 million, which is 24.1% more than in the corresponding period of 2007. As for the FDI outflow structure, EUR 61.5 million (71.8%) referred to real estates, which represents the increase in outflow of assets invested in real estates for 12% when compared to the same period of 2007, EUR 3.7 million referred to the withdrawal of a part of foreign capital invested in domestic banks and companies, EUR 15.3 million were investments of domestic companies abroad, and EUR 5.2 million was the repayment of intercompany debts and equity capital in other domestic companies.

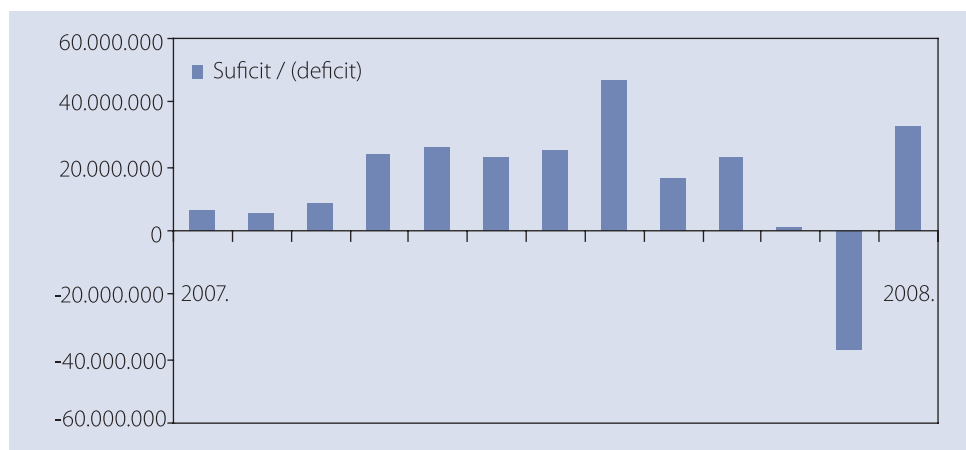
Budžet Crne Gore

U periodu januar- mart 2008. godine, prema podacima Ministarstva finansija, budžet Crne Gore, koji shodno izmjenama i dopunama Zakona o Budžetu⁵, od januara 2008. godine uključuje budžet i državne fondove, ostvario je visok rast tekućih prihoda koji su iznosili 254,9 miliona eura ili 9,4% BDP-a. U strukturi prihoda najveće učešće od 63,1% su imali prihodi od poreza, zatim doprinosi 27,3%, takse 2,2%, naknade 2,2%, ostali prihodi 4,2% i primici od otplate odobrenih kredita 1%. Najveći iznos prihoda po osnovu poreza ostvaren je po osnovu poreza od PDV-a i akciza u iznosu od 109 miliona eura, što čini 43% tekućih budžetskih prihoda. Rastu ovih prihoda doprinijele su povećane ekonomske i privredne aktivnosti, visok uvoz, poboljšana finasijska disciplina, kao i efikasniji rad poreskih i carinskih službi.

Konsolidovani izdaci budžeta u periodu januar-mart 2008. godine, iznosili su 222,1 milion eura ili 8,2% BDP-a. U strukturi izdataka najveće učešće od 99 miliona eura ili 44,6% imali su tekući izdaci (od čega 21% bruto zarade). Transferi za socijalnu zaštitu su učestvovali sa 30,6%, transferi institucijama, pojedincima, NVO i javnom sektoru (17,6%), kapitalni izdaci (3%), odobrene pozajmice i krediti (3,2%), budžetske rezerve (1%).

Budžet Crne Gore u prva tri mjeseca ove godine ostvario je suficit u iznosu od 32,8 miliona eura.

Grafik br. 23 – Budžetski suficit/deficit



Izvor: Ministarstvo finansija RCG

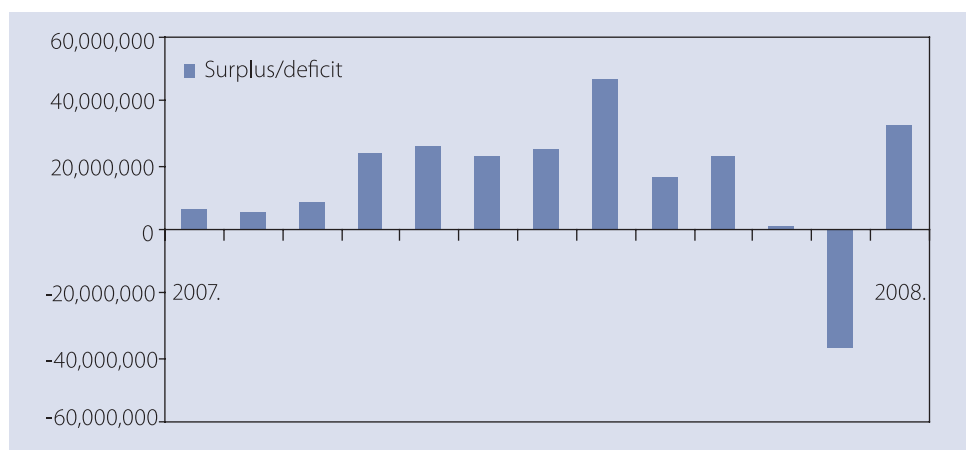
⁵ Službeni list Crne Gore 12/07 Zakon o izmjenama i dopunama Zakona o Budžetu, član 2. Državni fondovi su: Republički Fond penzijsko invalidskog osiguranja, Republički fond zdravstvenog osiguranja, Zavod za zapošljavanje Republike Crne Gore, Fond za razvoj Republike Crne Gore, Fond za obeštećenje.

Budget

According to the data of the Ministry of Finance, the primary budget of Montenegro, which according to the Law on Amendments to the Law on Budget⁵, since January 2008 includes budget and state funds, in the period January-March 2008 it realized high increase of the current revenues which amounted to EUR 254.9 million or 9.4% of GDP. In the structure of revenues, tax revenues recorded the highest share of 63.1%, followed by contributions 27.3%, taxes 2.2%, fees 2.2%, other revenues 4.2% and loan repayment revenues 1%. The highest amount of tax revenues was realized on the VAT and excise basis in the amount of EUR 109 million, which makes 43% of the current budgetary revenues. This growth was influenced by the increase of economic and commercial activities, high import, improved financial discipline and more efficient tax and custom services.

After the consolidation (budgetary expenditures reduced for debt repayments), budgetary expenditures amounted to EUR 222.1 million or 8.2% of GDP, in the period January-March 2008. In the expenditure structure, the current expenditures of EUR 99 million or 44.6% recorded the highest share (21% of which is gross income). The social protection transfers had share of 30.6%, the transfers to institutions, individuals, NGO and public sector (17.6), capital expenditures (3%), borrowings and loans (3.2) and budgetary reserves (1%).

The primary budget recorded a surplus of EUR 32.8 million in the first three months of 2008.



Graph 23 - Budgetary surplus/deficit

Source: Ministry of finance

⁵ Official Gazette of Montenegro”, No. 12/07. The Law on Amendments to the Law on Budget, Article 2. State funds are: Pension and Disability Insurance Fund, Health Insurance Fund, Employment Agency of Montenegro, Development Fund of Montenegro, Restitution Fund.

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

Table 1.1 - Monetary aggregates (money in circulation)
end-period balance, EUR thousand

	M0	Depoziti po viđenju*	M1	Depoziti po viđenju**	M11	Oročeni depoziti*	M2	Oročeni depoziti**	M21	
	1	2	3 (1+2)	4	5 (1+4)	6	7 (3+6)	8	9 (5+8)	
2003.	284.909	101.212	386.121	117.677	402.586	74.716	460.837	91.704	494.290	2003.
2004.	290.935	139.722	430.657	146.179	437.114	104.891	535.548	109.411	546.525	2004.
***2005.	351.276	244.991	596.267	263.445	614.721	205.989	802.256	252.573	867.294	***2005.
***2006.	483.889	594.884	1.078.773	614.641	1.098.530	428.293	1.507.066	488.124	1.586.654	***2006.
***2007.	592.457	942.879	1.535.336	964.537	1.556.994	1.070.962	2.606.298	1.171.250	2.728.244	***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
Nov	538.957	883.659	1.422.616	913.805	1.452.762	969.542	2.392.158	1.180.795	2.663.557	Nov
Dec	592.457	942.879	1.535.336	964.537	1.556.994	1.070.962	2.606.298	1.171.250	2.728.244	Dec
2008										2008
Jan	568.024	875.935	1.443.959	921.624	1.489.648	1.083.590	2.527.549	1.196.685	2.686.333	Jan
Feb	572.768	895.204	1.467.972	926.508	1.499.276	1.154.205	2.622.177	1.275.643	2.774.919	Feb
Mar ****	544.844	876.680	1.421.524	917.276	1.462.120	1.168.272	2.589.796	1.293.521	2.755.641	****Mar
	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.XII

**** Preliminarni podaci za mart 2008. godine

Izvor: CBCG

* Excluding Government deposits

** Including Government deposits

*** Balance as at 31 December

**** Preliminary data, March 2008

Source: CBM

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

**Table 1.2 - Monetary aggregates
(money in circulation) end-period balance,
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.
*2006.	483.889	1.078.773	1.098.530	1.507.066	1.586.654	*2006.
2007	592.457	1.535.336	1.556.994	2.606.298	2.728.244	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
Nov	538.957	1.422.616	1.452.762	2.392.158	2.633.557	Nov
Dec	592.457	1.535.336	1.556.994	2.606.298	2.728.244	Dec
2008						2008
Jan	568.024	1.443.959	1.489.648	2.527.549	2.686.333	Jan
Feb	572.768	1.467.972	1.499.276	2.622.177	2.774.919	Feb
Mar**	544.844	1.421.524	1.462.120	2.589.796	2.755.641	** Mar

* Stanje na 31. 12.

** Preliminarni podaci

Izvor: CBCG

** Preliminary data

* Balance as at 31 December

Source: CBM

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

Table 1.3 - CBM Survey, end-period balance, EUR thousand

Monetarno zlato i SDR	Potraživanja od nerezidenata										Obaveze prema nerezidentima				Domaci krediti				Neto ostale stavke				Obaveze*				
	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		
																										Strana valuta	Depoziti
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
2003.	0	11.981	38.462	0	0	0	50.443	0	0	50.443	1.398	10.118	7.690	2.428	337	4.163	10.393	20.586	11.248	31.834	708	0	708	32.457	2003.		
2004.	0	6.547	53.506	0	0	0	60.053	0	0	60.053	1.010	9.693	7.519	2.174	348	3.532	11.433	25.454	15.488	40.942	203	0	203	33.874	2004.		
2005.	0	14.365	158.553	0	0	0	172.918	0	0	172.918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	47.367	101.301	1.281	0	1.281	34.391	2005.		
2006.	0	19.524	270.836	19.946	0	10	310.316	0	0	310.316	6.46	1.543	58.563	-57.020	624	-55.750	21.386	169.462	64.480	233.942	2.646	0	2.646	39.364	2006.		
2007	137	17.039	422.647	21.023	0	29.592	490.438	22.575	0	22.575	467.863	560	182	97.503	-97.321	591	-96.170	21.341	258.998	83.548	342.546	5.989	0	5.989	44.501	2007.	
Jan	0	8.460	275.131	20.319	0	0	303.910	0	0	303.910	497	1.559	74.488	-72.929	628	-71.804	21.486	166.669	43.770	210.439	3.217	0	3.217	39.936	Jan		
Feb	0	13.051	291.935	20.380	0	0	325.366	0	0	325.366	553	1.571	81.784	-80.213	645	-79.015	17.526	181.481	38.791	220.272	3.216	0	3.216	40.389	Feb		
Mar	0	18.505	304.621	20.398	0	0	343.524	0	0	343.524	696	1.571	90.578	-89.007	647	-87.664	21.541	192.997	40.139	233.136	3.250	0	3.250	41.015	Mar		
Apr	0	11.579	337.532	20.432	0	31.042	400.585	23.675	0	23.675	376.910	514	1.667	111.467	-109.800	629	-108.657	21.503	199.511	44.535	244.046	4.059	0	4.059	41.652	Apr	
Maj	14	10.890	371.338	20.416	0	31.042	433.700	23.675	0	23.675	410.025	497	1.601	133.819	-132.218	637	-131.084	15.628	213.608	38.634	252.242	3.908	0	3.908	38.419	May	
Jun	14	9.457	393.944	20.447	0	31.042	454.904	23.675	0	23.675	431.229	597	1.600	138.991	-137.391	657	-136.137	14.882	226.517	40.218	266.735	3.860	0	3.860	39.378	Jun	
Jul	14	12.623	419.538	20.571	0	31.042	483.788	23.675	0	23.675	460.113	469	1.613	156.534	-154.921	657	-153.795	17.804	240.226	38.934	279.160	4.776	0	4.776	40.185	July	
Aug	78	7.535	478.900	20.738	0	31.042	538.293	23.675	0	23.675	514.618	472	1.605	194.990	-193.385	636	-192.277	17.301	256.366	37.242	293.608	4.759	0	4.759	41.274	Aug	
Sep	78	12.603	476.408	20.799	0	31.042	540.930	23.675	0	23.675	517.255	587	1.618	193.060	-191.442	615	-190.240	11.973	256.475	35.785	292.260	4.747	0	4.747	41.981	Sep	
Okt	78	15.409	493.431	20.867	0	30.109	559.894	22.740	0	22.740	537.154	452	1.640	215.882	-214.242	651	-213.139	15.258	256.399	34.231	290.630	5.860	0	5.860	42.784	Oct	
Nov	137	11.031	497.869	21.017	0	29.550	559.604	22.515	0	22.515	537.089	420	1.617	217.672	-216.055	628	-215.007	16.070	255.911	33.131	289.042	5.935	0	5.935	43.176	Nov	
Dec	137	17.039	422.647	21.023	0	29.471	490.317	22.455	0	22.455	467.862	560	182	97.503	-97.321	583	-96.178	21.302	258.998	83.548	342.546	5.989	0	5.989	44.453	Dec	
2008																									2008		
Jan	137	9.414	443.246	21.307	0	29.427	503.531	22.908	0	22.908	480.623	383	232	131.876	-131.644	596	-130.665	21.270	278.429	39.701	318.130	7.227	0	7.227	45.873	Jan	
Feb	188	11.047	440.471	21.447	0	29.128	502.281	22.680	0	22.680	479.601	405	179	126.610	-126.431	614	-125.412	22.675	285.007	37.874	322.881	7.364	0	7.364	46.619	Feb	
Mar	188	17.173	417.938	21.382	0	28.528	485.209	22.223	0	22.223	462.986	554	191	134.363	-134.172	609	-133.009	19.726	278.776	16.188	294.964	7.238	0	7.238	47.501	Mar	
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			
Monetary gold and SDR holdings	Foreign currency	Deposits	Securities other than shares	Loans	Other claims	Total	Deposits	Other liabilities	Total	Net foreign assets	Claims on banks	Claims on government	Liabilities to Central government	Net claims to Central government	Claims on other sectors	Total	Other items	Reserve requirements	Other deposits	Total	Demand deposits	Time deposits	Total	Total Capital			
						(1+2+...+6)			(8+9)	(7-10)				(13-14)		(12+15+16)			(19+20)				(22+23)				

* Centralna banka Crne Gore nema emisiju u funkciji; euro je zvanično sredstvo plaćanja u Crnoj Gori

* Central Bank of Montenegro does not issue currency; EURO is the legal tender in Montenegro

** Stanje na 31.XII

** Balance as at 31 December

*** Preliminarni podaci

*** Preliminary data

Izvor: CBCG

Source: CBM

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

Table 1.4 - Other Depository Corporations Survey, end-period balance, EUR thousand

Strana valuta	Potraživanja od nerezidenata										Neto strana aktiva	Domaći krediti										Neto ostale stavke	Obaveze						Ukupno kapital				
	1	2	3	4	5	Obaveze prema nerezidentima						11	Potraživanja od centralne Vlade		14	15	16	Potraživanja od ostalih sektora		17	Depoziti ostalih sektora			19	20	Depoziti po vrloženju		23		24	25		
						Kredit		Ostale obaveze					Obaveze prema centralnoj Vladi					Neto potraživanja od centralne Vlade			Neto potraživanja od ostalih sektora		21			22	Ukupno						
						HOV osim akcija	HOV osim akcija	HOV osim akcija	Depoziti	Depoziti			Ukupno	Orocneni depoziti				Ukupno	Depoziti po vrloženju		Orocneni depoziti						Ukupno					Obaveze prema Centralnoj banci	Depoziti po vrloženju
2003.	17.812	39.120	0	4	0	56.936	9.572	0	33.975	0	43.547	13.389	37.819	32.679	27.015	5.664	189.930	233.413	30.152	1.730	95.415	80.721	176.136	0	98.603	2003.							
2004.	16.639	44.242	0	1.093	0	61.974	28.363	0	52.266	0	80.629	-18.655	41.572	28.379	27.467	912	278.324	320.808	7.254	1.387	124.374	92.879	217.253	0	90.765	2004.							
2005.	27.877	135.871	0	2.186	0	165.934	51.576	0	72.113	0	123.689	42.245	101.295	22.968	39.633	-16.665	371.068	455.698	10.224	1.010	214.925	185.274	400.199	0	106.958	2005.							
2006.	44.620	231.384	5.500	3.185	0	284.689	158.953	0	156.506	0	315.459	-30.770	233.777	19.176	55.794	-36.618	852.171	1.049.330	9.119	662	490.438	387.819	878.257	0	148.763	2006.							
2007.	71.471	243.426	0	2.7131	0	342.028	281.138	4.587	513.208	0	798.933	-456.905	342.438	9.362	79.814	-70.452	2.250.463	2.522.449	-74.008	552	791.196	960.989	1.752.185	1.852	236.941	2007.							
Jan	58.748	224.442	5.500	3.192	0	291.882	157.211	0	161.437	0	318.648	-26.766	209.604	21.893	60.105	-38.212	908.230	1.079.622	8.570	662	489.010	421.308	910.318	0	150.447	Jan							
Feb	45.229	217.972	5.500	2.1681	0	290.382	188.390	0	170.291	0	358.681	-68.299	222.655	22.146	71.575	-49.429	1.011.965	1.185.191	9.989	662	527.639	435.718	963.357	0	162.861	Feb							
Mar	49.723	217.417	4.000	2.7522	0	298.662	204.811	0	191.205	0	396.016	-97.354	233.061	20.369	77.012	-56.643	1.139.154	1.315.572	1.353	662	572.154	466.109	1.038.263	0	180.646	Mar							
Apr	53.746	203.533	7.000	19.387	0	283.666	211.220	0	218.038	0	429.258	-145.592	241.607	20.077	90.352	-70.275	1.268.757	1.440.089	-10.572	662	593.353	501.992	1.095.345	0	187.921	Apr							
Maj	60.142	207.939	7.000	23.389	0	298.470	215.488	0	231.039	0	446.527	-148.057	253.015	19.374	93.123	-73.749	1.391.256	1.570.522	-7.109	662	659.000	546.923	1.205.923	0	208.768	May							
Jun	68.270	197.182	7.000	23.187	0	295.639	215.390	0	254.314	0	469.704	-174.065	267.784	16.393	95.813	-79.420	1.501.650	1.690.014	-22.091	607	678.794	613.716	1.292.510	0	200.735	Jun							
Jul	101.895	233.094	7.000	23.434	0	365.423	224.713	4.587	291.280	0	520.580	-155.157	278.821	15.585	88.903	-73.318	1.596.666	1.802.169	-32.990	607	695.066	714.970	1.410.036	1.852	201.516	July							
Aug	86.348	302.190	7.000	23.993	0	419.531	247.803	4.587	299.736	0	552.126	-132.595	293.378	15.173	82.837	-67.664	1.672.871	1.898.585	-27.428	607	781.721	743.668	1.525.389	1.852	210.701	Aug							
Sep	68.177	275.684	3.500	7.783	0	355.144	239.719	4.587	390.561	0	634.867	-279.723	287.819	10.033	77.111	-67.078	1.831.215	2.051.956	-37.553	607	727.139	794.258	1.521.397	1.852	210.827	Sep							
Okt	65.262	309.552	3.500	13.149	0	391.463	260.926	4.587	448.670	0	714.183	-322.720	287.166	9.683	78.364	-68.681	1.965.963	2.184.448	-57.220	607	737.915	855.355	1.593.270	1.852	208.782	Oct							
Nov	68.443	282.980	500	17.301	0	369.224	264.581	4.587	462.725	0	731.893	-362.669	286.030	9.640	79.678	-70.038	2.038.954	2.254.946	-58.162	607	739.191	871.369	1.610.560	1.852	221.090	Nov							
Dec	71.471	243.426	0	2.7131	0	342.028	281.138	4.587	513.208	0	798.933	-456.905	342.438	9.362	79.814	-70.452	2.250.463	2.522.449	-74.008	552	791.196	960.989	1.752.185	1.852	236.941	Dec							
2008	81.658	202.511	0	22.252	0	306.421	281.143	4.587	532.989	0	818.719	-512.298	317.410	9.327	78.646	-69.319	2.279.930	2.528.021	-63.971	552	723.558	984.335	1.707.893	1.852	241.448	2008							
Jan	78.122	186.942	0	26.352	0	291.416	272.717	4.587	549.847	0	831.651	-540.235	322.149	9.786	83.976	-74.190	2.407.910	2.655.869	-62.901	552	748.866	1.056.801	1.805.667	1.852	244.656	Jan							
Feb	57.991	219.559	0	40.604	0	318.154	324.444	4.587	593.375	0	922.406	-604.252	294.869	9.025	90.991	-81.966	2.471.223	2.684.126	-70.511	552	718.964	1.029.703	1.748.667	1.852	258.278	Feb							
Mar																										Mar							
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									
Currency in vaults	Deposits	Securities other than shares	Loans	Other claims	Total	Deposits	Securities other than shares	Loans	Other liabilities	Total	Net foreign assets	Claims on Central Bank	Claims on Central government	Liabilities to Central government	Net claims	Claims on other sectors	Total	Other items (net)	Liabilities to the Central bank	Demand deposits	Time deposits	Total	Securities other than shares	Total Capital									
																									Claims on nonresident		Liabilities to nonresidents		Domestic loans				Liabilities

* Stanje na 31. 12.

** Preliminarni podaci

Izvor: CBCG

* Balance as at 31 December

** Preliminary data

Source: CBM

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

Table 1.5 - Depository Corporations Survey, end-period balance, EUR thousand

	Potraživanja od nerezidenata				Obeze prema nerezidentima			Neto strana aktiva	Domaći krediti			Neto ostale stavke	Neto domaća aktiva	Obeze*				
	CBCG	Banke	Ukupno	CBCG	Banke	Ukupno	Neto potraživanja od centralne Vlade		Potraživanja od ostalih sektora	Ukupno	Depoziti po viđenju			Oročni depoziti	Ukupno depoziti	HOV osim akcija	Kapital	
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	176.844	80.721	176.844	131.060	2003
2004.	60.053	61.974	122.027	0	80.629	80.629	41.398	3.086	278.672	281.758	18.687	300.445	124.577	217.456	92.879	217.456	124.639	2004
2005	172.918	165.934	338.852	0	123.689	123.689	215.163	-60.030	371.567	311.537	9.974	321.511	215.003	400.277	185.274	400.277	136.274	2005
2006.	310.316	284.689	595.005	0	315.459	315.459	279.546	-93.638	849.415	755.777	30.505	786.282	490.883	874.897	384.014	874.897	188.127	2006
** 2007.	490.438	342.028	832.466	22.575	798.933	821.508	10.958	-167.773	2.251.054	2.083.281	-52.667	2.030.675	797.185	1.742.465	960.989	1.742.465	1.852	2007**
Jan	303.910	291.882	595.792	0	318.648	318.648	277.144	-111.141	908.858	797.717	30.056	827.773	492.227	913.535	421.308	913.535	190.383	Jan
Feb	325.366	290.382	615.748	0	358.681	358.681	257.067	-129.642	1.012.610	882.968	27.515	910.483	530.855	966.573	435.718	966.573	203.250	Feb
Mar	343.524	298.662	642.186	0	396.016	396.016	246.170	-145.650	1.139.801	994.151	22.888	1.017.039	575.404	1.041.513	466.109	1.041.513	221.661	Mar
Apr	400.585	283.666	684.251	23.675	429.258	452.933	231.318	-180.075	1.269.386	1.089.311	10.951	1.100.242	597.412	1.099.404	501.992	1.099.404	229.573	Apr
Maj	433.700	298.470	732.170	23.675	446.527	470.202	261.968	-205.967	1.391.893	1.185.926	8.519	1.194.445	662.908	1.209.831	546.923	1.209.831	0	May
Jun	454.904	295.639	750.543	23.675	469.704	493.379	257.164	-216.811	1.502.307	1.285.496	-7.209	1.278.287	682.654	1.296.370	613.716	1.296.370	0	Jun
Jul	483.788	365.423	849.211	23.675	520.580	544.255	304.956	-228.239	1.597.323	1.369.084	-15.186	1.353.898	699.842	1.414.812	714.970	1.414.812	1.852	Jul
Avg	538.293	419.531	957.824	23.675	552.126	575.801	382.023	-261.049	1.673.507	1.412.458	-10.127	1.402.331	786.480	1.530.148	743.668	1.530.148	1.852	Aug
Sep	540.930	355.144	896.074	23.675	634.867	658.542	237.532	-258.520	1.831.830	1.573.310	-25.580	1.547.730	731.886	1.526.144	794.258	1.526.144	1.852	Sep
Okt	559.894	391.463	951.357	22.740	714.183	736.923	214.434	-282.923	1.966.614	1.683.691	-41.962	1.641.729	743.775	1.599.130	855.355	1.599.130	1.852	Okt
Nov	559.604	369.224	928.828	22.515	731.893	754.408	174.420	-286.093	2.039.582	1.753.489	-42.092	1.711.397	745.126	1.616.495	871.369	1.616.495	1.852	Nov
Dec	490.317	342.028	832.345	22.455	798.933	821.388	10.957	-167.773	2.251.046	2.083.273	-52.706	2.030.567	797.185	1.758.174	960.989	1.758.174	1.852	Dec
2008																		2008
Jan	503.531	306.421	809.952	22.908	818.719	841.627	-31.675	-200.963	2.280.526	2.079.563	-42.701	2.036.862	730.785	1.715.120	984.335	1.715.120	1.852	Jan
Feb	502.281	291.416	793.697	22.680	831.651	854.331	-60.634	-200.621	2.408.524	2.207.903	-40.226	2.167.677	756.230	1.813.031	1.056.801	1.813.031	1.852	Feb
Mar***	485.209	318.154	803.363	22.223	922.406	944.629	-141.266	-216.138	2.471.832	2.255.694	-50.785	2.204.909	726.202	1.029.703	1.755.905	1.755.905	1.852	Mar***
	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	Domestic credit		Total	Other items (net)	Net domestic assets	Transferable deposits	Time deposits	Total deposits	Securities other than shares	Capital account	

* Centralna banka Crne Gore nema emisiju u funkciji; euro je zvanično sredstvo plaćanja u Crnoj Gori

* Central Bank of Montenegro does not issue currency; EURO is the legal tender in Montenegro

** Stanje na 31. XII

** Balance as at 31 December

*** Preliminarni podaci

*** Preliminary data

Izvor: CBCG

Source: CBM

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

Table 1.6 - Aggregate balance sheet of banks end-period balance, EUR thousand

	AKTIVA							PASIVA				Ukupno 10 (1+2.2+3+4+5= 6+7+8+9)	
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezervisanja za kreditne gubitke	Neto kredit	Hartije od vrijednosti	Ostala aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Pozajmice	Ostale obaveze	Ukupan kapital		
	1	2	2.1.	2.2.	3	4	5	6	7	8	9		
2003.	96.024	200.625	-6.570	194.055	16.034	46.485	-2.840	211.008	26.560	22.997	89.193	349.758	2003.
2004.	107.595	281.483	-11.249	270.234	23.853	45.349	-2.661	273.194	59.542	20.869	90.765	444.370	2004.
*2005.	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	*2005.
*2006.	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	*2006.
*2007	663.706	2.247.062	-51.741	2.195.321	17.257	100.485	-1.148	2.089.456	535.120	111.103	239.942	2.975.621	*2007
Jan	494.608	905.385	-20.087	885.298	26.295	66.282	-1.028	1.109.633	178.224	33.151	150.447	1.471.455	Jan
Feb	488.341	1.026.636	-21.156	1.005.480	27.122	68.382	-1.036	1.202.293	188.518	34.620	162.859	1.588.289	Feb
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.646	1.734.092	Mar
Apr	502.248	1.265.573	-24.695	1.240.878	40.541	75.928	-1.319	1.375.536	237.915	56.903	187.922	1.858.276	Apr
Maj	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	May
Jun	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	June
Jul	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	July
Avg	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	Avg
Sep	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	Sep
Okt	671.383	1.948.422	-46.391	1.902.031	19.871	93.296	-1.259	1.917.304	470.536	88.701	208.782	2.685.323	Okt
Nov	651.688	2.022.479	-51.211	1.971.268	16.523	97.918	-1.229	1.940.144	484.759	90.175	221.090	2.736.169	Nov
Dec	664.376	2.246.615	-52.218	2.194.398	17.667	101.374	-1.451	2.091.075	536.249	112.098	236.940	2.976.364	Dec
2008													2008
Jan	614.057	2.268.034	-55.989	2.212.045	17.090	105.803	-1.494	2.045.803	556.377	103.874	241.448	2.947.501	Jan
Feb	609.834	2.393.648	-59.484	2.334.163	21.221	109.737	-2.280	2.138.917	574.002	115.100	244.656	3.072.675	Feb
Mar**	589.333	2.467.770	-63.529	2.404.241	20.539	115.669	-6.048	2.140.174	618.688	106.594	258.279	3.123.735	Mar**
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5= 6+7+8+9)	
	Currency and deposits with depository institutions	Loans	Loan loss provisions	Loans, net	Securities	Other assets	Provisions for assets other than loans	Deposits	Borrowings	Other liabilities	Total capital	Total	
	ASSETS							LIABILITIES					

* Stanje na 31. 12.
**Preliminarni podaci
Izvor: CBCG

* Balance as at 31 December
**Preliminary data
Source: CBM

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

Table 1.7 - Total banking loans, end-period balance, 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	2.022.479	2.246.615
2008.	2.268.034	2.393.648	2.467.770									

*Preliminarni podaci za mart o.g
Izvor: CBCG

*Preliminary data - March 2008
Source: CBM

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

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

	Financijske institucije				Nefinancijske institucije					Opšta vlada						Fizička lica	Neprofitne organizacije	Ostalo	Ukupno
	Banke	Ostale financijske institucije		Ukupno	Privredna društva u državnoj vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade		Lokalna vlada - opštine	Državni fondovi	Ukupno				
		2	3 (1+2)								4	5							
2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625	
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483	
*2005.	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941	
*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	
*2007	5.321	12.498	17.820	21.295	10.992	1.336.170	6.954	17.217	1.392.628	395	8.503	12.221	12.338	33.457	795.035	7.675	0	2.246.615	
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	
Feb	9.041	2.892	11.933	28.407	10.200	544.393	5.295	12.723	601.018	5.030	13.738	8.470	20.697	47.935	363.372	2.262	0	1.026.520	
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	
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	
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	
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	
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	
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	
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	41.250	651.116	6.434	0	1.810.636	
Okt	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	
Nov	1.518	9.551	11.070	21.890	10.602	1.161.395	6.703	9.159	1.209.750	398	8.754	13.291	19.919	42.362	752.251	7.046	0	2.022.479	
Dec	5.321	12.498	17.820	21.295	10.992	1.336.170	6.954	17.217	1.392.628	395	8.503	12.221	12.338	33.457	795.035	7.675	0	2.246.615	
2008	3.500	11.892	15.392	22.508	11.068	1.331.340	9.939	12.005	1.386.861	388	8.495	12.244	14.452	35.580	821.978	8.224	0	2.268.034	
Jan	1.574	11.490	13.064	23.728	10.864	1.418.007	10.117	18.996	1.481.712	380	8.473	12.478	15.341	36.672	854.342	7.858	0	2.393.648	
Feb	1.076	13.478	14.554	23.620	10.755	1.436.681	9.364	31.800	1.512.220	362	8.446	13.077	16.473	38.358	894.334	8.304	0	2.467.770	
Mar**	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)	
		Other financial institutions	Total	State owned companies	Public owned organizations	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total	
	Financial institutions			Nonfinancial institutions					General Government										

* Stanje na 31. 12.

** Preliminarni podaci

Izvor: CBCG

* Balance as at 31 December

** Preliminary data

Source: CBM

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

Table 1.9 - Total deposits with banks end-period balance, 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	1.940.144	2.091.075
2008.	2.045.803	2.138.917	2.140.174									

* Preliminarni podaci za mart
Izvor: CBCG

* Preliminary data, March 2008
Source: CBM

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

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

	Financijske institucije			Nefinancijske institucije					Opšta vlada							Fizička lica	Neprofitne organizacije	Ostalo	Ukupno
	Ostale financijske institucije		Ukupno	Privredna društva u javnom 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					
	1	2													3 (1+2)				
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	2003.
2004.	18.297	12.287	30.584	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	5.260	8.257	273.195	2004.
*2005	17.980	22.090	40.070	20.345	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	175.750	9.457	2.832	487.917	*2005.
*2006	34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	371.981	21.026	20.086	15.613	56.765	113.490	499.376	11.724	4.128	1.075.769	*2006
*2007	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	735.040	24.443	32.939	74.405	74.257	206.044	1.019.348	21.664	5.886	2.091.075	*2007
Jan	36.070	44.888	80.957	30.872	8.260	300.922	2.547	28.949	371.550	22.134	22.373	18.028	54.651	117.186	524.519	12.130	3.291	1.109.633	Jan
Feb	38.803	55.031	93.834	28.785	11.373	307.563	2.452	42.468	392.641	22.446	32.089	17.877	52.494	124.906	570.296	12.340	8.276	1.202.293	Feb
Mar	42.264	60.696	102.960	30.147	9.225	332.215	2.724	44.882	419.193	22.368	37.428	25.264	51.609	136.669	620.489	13.407	6.945	1.299.663	Mar
Apr	35.383	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	Apr
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	May
Jun	46.924	70.579	117.503	29.345	20.874	432.012	3.661	25.379	511.271	26.350	50.345	38.218	49.026	163.939	766.749	16.595	5.042	1.581.099	Jun
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	July
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	Aug
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	Sep
Okt	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	Okt
Nov	69.150	48.804	117.954	40.616	18.197	531.095	4.009	42.095	636.012	23.726	34.529	79.039	51.764	189.058	970.962	20.557	5.601	1.940.144	Nov
Dec	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	735.040	24.443	32.939	74.405	74.257	206.044	1.019.348	21.664	5.886	2.091.075	Dec
2008																			2008
Jan	66.597	46.537	113.134	37.389	14.058	570.204	3.001	35.241	659.893	26.909	28.956	72.915	75.423	204.203	1.042.364	21.749	4.461	2.045.803	Jan
Feb	70.740	45.669	116.409	39.260	10.674	650.878	2.883	26.486	730.181	26.132	34.289	73.518	71.697	205.636	1.058.807	21.838	6.046	2.138.917	Feb
Mar**	70.975	40.954	111.929	40.996	12.946	604.898	2.972	70.031	731.843	31.483	34.792	74.710	66.765	207.750	1.061.073	21.263	6.315	2.140.174	Mar
	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 companies	Public owned organizations	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total		
Financial institutions																			
Nonfinancial institutions																			
General Government																			

* Stanje na 31. 12

**Preliminarni podaci

Izvor: CBCG

* Balance as at 31 December

** Preliminary data

Source: CBM

Tabela 1.11 - Depoziti stanovništva, u 000.000 eura, stanje na kraju perioda

Table 1.11 - Deposits by households end-period balance, 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	970,9	1.019,3
2008.	1.042,4	1.058,8	1.061,1									

*Preliminarni podaci za mart 2008
Izvor: CBCG

*Preliminary data, March 2008
Source: CBM

Tabela 1.12 - Depoziti stanovništva, u 000.000 eura, stanje na kraju perioda

Table 1.12 - Deposits by households end-period balance, EUR million

	Depoziti po viđenju	Oročeni depoziti					Ukupno	Ukupno	
		do 3 mjeseca	od 3 mjeseca do godinu dana	od 1 do 3 godine	preko 3 godine	Ukupno			
2004.	40,1	5,1	29,7	4,4	0,1	39,2	79,3	2004.	
*2005.	93,5	7,6	55,0	19,4	0,3	82,2	175,7	*2005.	
*2006	294,4	25,8	114,1	64,8	0,3	205,0	499,4	*2006	
*2007.	466,0	145,6	278,4	121,4	8,0	553,4	1.019,4	*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	
Nov	457,1	136,9	248,7	120,5	7,7	513,8	970,9	Nov	
Dec	466,0	145,6	278,4	121,4	8,0	553,4	1.019,4	Dec	
2008								2008	
Jan	469,6	136,1	294,1	134,3	8,3	572,8	1.042,4	Jan	
Feb	465,4	146,0	332,2	106,0	9,2	593,4	1.058,8	Feb	
Mar	462,3	135,0	312,8	141,0	10,0	598,8	1.061,1	Mar	
	Demand depositis	up to 3 months	from 3 months to 1 year	from 1 to 3 years	over 3 year	Total	Total		
		Time deposits							

* Stanje na 31. 12.;
**Preliminarni podaci
Izvor: CBCG

* Balance as at 31 December;
**Preliminary data
Source: CBM

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

Tabela 1.13 - Reserve requirements, end-period balance, EUR thousand

	Hipotekarna banka	Podgorička banka	Crnogorska komercijalna banka	Euromarket banka	Prva banka Crne Gore	Invest banka Montenegro	Atlasmont banka	NLB Montenegro banka**	Opportunity bank	Komercijalna banka Budva	Hypo Alpe Adria banka	First financial bank	Ukupno
2003.	4.831	5.024	8.545	2.733	681	194	1.881	1.547	369	1.278			27.083
2004.	2.570	6.048	10.361	5.059	580	404	3.010	2.401	716	2.017			33.166
2005.*	1.560	6.722	26.773	7.868	913	329	5.770	4.152	3.996	3.607			61.690
2006*	3.999	13.329	81.948		8.284	971	9.647	25.668	18.190	7.059	3.667		172.762
2007*	5.483	17.545	111.416		21.513	555	15.908	40.806	22.470	9.712	13.526	63	258.997
Jan	5.639	12.405	72.625		9.467	369	10.691	26.558	18.995	6.872	6.348		169.969
Feb	7.224	13.326	80.461		11.584	408	12.434	26.532	19.505	7.017	6.290		184.781
Mar	7.407	14.043	83.164		11.199	362	13.754	29.194	21.837	7.686	7.150		195.796
Apr	5.141	15.165	87.223		12.650	362	12.095	29.357	23.813	7.826	8.478		202.110
Maj	5.232	14.937	94.857		15.447	320	13.523	31.439	24.400	7.828	7.425		215.408
Jun	4.988	15.650	98.741		16.450	402	14.614	32.044	25.851	9.617	9.959		228.316
Jul	5.183	15.017	104.550		17.732	431	18.845	32.346	26.400	9.146	11.076		240.726
Avg	5.819	16.093	112.080		19.773	507	17.284	34.398	26.321	9.995	14.096		256.366
Sep	5.935	14.930	109.658		21.398	523	17.200	36.805	25.534	9.552	14.941		256.476
Okt	4.864	15.659	112.440		23.479	597	16.676	36.625	25.004	9.187	11.868		256.399
Nov	4.658	15.929	112.595		21.779	599	17.254	38.988	23.001	9.149	11.958		255.910
Dec	5.483	17.545	111.416		21.513	555	15.908	40.806	22.470	9.712	13.526	63	258.997
2008													2008
Jan	5.193	17.525	121.546		25.704	435	17.808	42.672	22.904	9.700	14.597	343	278.428
Feb	5.916	17.415	123.440		25.390	563	20.224	43.363	21.700	10.188	16.450	358	285.007
Mar***	5.850	17.931	117.738		24.338	726	19.089	45.161	21.814	10.408	15.414	307	278.776
													Total

*Stanje na 31.XII

** Napomena: Od 01.01.2006 godine Euromarket banka i Montenegro banka zbog spajanja posliju pod zajedničkim imenom NLB Montenegro banka

*** Preliminarni podaci

Izvor: CBCG

* Balance at 31 December
** Note: Euromarket bank and Montenegro bank merged and have been operating under the name NLB Montenegro bank as of 1 January 2006
*** Preliminary data
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.												
*2004.	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
*2006.	23.248	9.064	1.017	705		34.034	22.285	8.658	906	624		32.473
2007	36.318	12.757	2.683	1.260	1.592	54.610	35.669	12.357	2.595	1.194	1.095	52.910
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
XI	36.711	12.162	2.414	1.197	912	53.396	34.248	11.921	2.337	1.115	826	50.447
XII	36.186	12.757	2.644	1.267	1.592	54.446	35.669	12.357	2.589	1.191	1.095	52.901
2008												
I	37.601	12.885	2.677	1.243	1.724	56.130	36.083	12.735	2.619	1.163	1.185	53.785
II	38.626	13.775	2.700	1.655	2.008	58.764	37.199	13.412	2.661	1.402	1.327	56.001
III**	40.966	14.199	2.973	1.619	2.260	62.017	38.322	14.168	2.666	1.479	1.522	58.157
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Klikloan	Total	Agroinvest	Altermodus	Montenegro investments Credi	Ozmont	Klikloan	Total
	Total assets						Loans					

* Stanje na 31. XII
** Preliminarni podaci
Izvor: CBCG

* Balance as at 31 December
** Preliminarni podaci
Source: CBM

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

		2005	2006				2007			
		XII	III	VI	IX	XII	I	II	III	IV
I KAMATNE STOPE PO KLJUCNIM SEKTORIMA										
1. Krediti državnom sektoru	PPNS:	8,70	9,48	8,90	8,05	7,41	7,38	7,28	7,23	7,18
	PPES:	10,41	11,28	10,07	8,95	7,56	7,63	7,65	7,57	7,58
2. Krediti privatnom sektoru	PPNS:	11,24	11,16	10,56	9,90	9,25	9,15	8,90	8,74	8,69
	PPES:	12,46	12,24	11,49	11,11	10,23	10,11	9,78	9,55	9,48
3. Krediti stranom sektoru	PPNS:	11,04	7,38	7,27	6,95	7,34	7,32	3,71	3,68	7,63
	PPES:	14,63	6,94	6,36	5,84	5,42	5,37	3,36	3,37	7,74
II KAMATNE STOPE PO DJELATNOSTIMA										
1. Poljoprivreda, lov, ribolov	PPNS:	7,49	7,36	6,72	6,72	6,52	6,46	6,54	6,58	6,82
	PPES:	7,62	7,54	7,05	7,07	6,88	6,82	6,92	6,89	7,16
2. Rudarstvo	PPNS:	11,71	10,58	10,85	8,68	7,81	8,43	8,37	8,30	8,17
	PPES:	12,81	10,94	11,12	10,19	7,29	8,06	8,07	8,09	9,31
3. Proizvodnja	PPNS:	10,68	10,53	9,70	9,03	8,25	7,96	7,78	7,70	7,49
	PPES:	11,70	11,41	10,54	9,94	8,89	8,58	8,41	8,45	8,31
4. Energetika	PPNS:	10,45	10,49	9,33	10,10	8,27	8,26	7,83	7,58	7,61
	PPES:	14,17	13,30	11,41	13,86	8,90	8,93	8,51	8,16	8,17
5. Građevinarstvo	PPNS:	11,97	10,40	9,73	8,84	8,33	8,31	8,07	7,85	7,79
	PPES:	12,72	11,60	10,35	9,49	9,06	10,33	9,87	9,42	8,34
6. Trgovina	PPNS:	11,04	10,61	9,94	9,44	8,57	8,43	7,95	7,79	7,90
	PPES:	12,24	11,52	10,64	11,40	9,53	9,38	8,69	8,44	8,60
7. Usluge, turizam, ugostiteljstvo	PPNS:	9,78	9,86	9,49	8,40	7,57	7,60	7,77	7,73	7,71
	PPES:	11,06	10,42	9,65	8,30	8,55	8,08	8,12	7,90	8,05
8. Transport, skladištenje, ptt	PPNS:	9,78	9,73	9,33	8,74	8,52	8,51	8,33	8,03	8,11
	PPES:	10,81	10,19	10,09	9,39	9,37	9,15	8,94	8,78	8,76
9. Finansije	PPNS:	5,85	10,15	9,65	7,23	7,12	7,28	6,99	6,68	6,59
	PPES:	6,11	11,14	10,46	7,55	7,85	7,93	7,45	7,15	6,96
10. Trgovina nekretninama	PPNS:	11,74	11,39	10,14	8,98	8,42	8,53	7,92	7,83	7,93
	PPES:	13,04	12,05	11,09	9,96	9,51	9,50	8,90	8,46	8,74
11. Administr. i dr. javne usluge	PPNS:	9,28	9,77	9,43	8,83	7,97	7,66	7,62	7,58	7,43
	PPES:	11,05	12,23	10,53	9,65	8,51	7,87	8,18	8,23	8,12
12. Ostalo	PPNS:	10,24	6,44	6,74	6,78	7,27	7,24	7,43	7,53	7,56
	PPES:	10,81	3,66	3,76	3,45	4,78	4,53	5,23	5,32	8,40
Prosječno-ponderisane kamatne stope za pravna lica:	PPNS:	10,42	10,37	9,67	8,95	8,21	8,15	7,86	7,73	7,75
	PPES:	11,67	11,39	10,42	10,09	9,01	8,95	8,58	8,38	8,42
III KREDITI FIZIČKIM LICIMA										
1. Zaposleni	PPNS:	7,21	7,75	7,11	6,98	6,82	6,75	6,68	6,72	6,72
	PPES:	7,28	8,01	7,49	7,25	7,02	6,97	6,89	6,86	6,84
2. Rezidenti	PPNS:	12,70	13,24	12,81	11,67	11,22	10,97	10,66	10,48	10,35
	PPES:	14,56	15,09	14,50	12,95	12,35	12,05	11,74	11,49	11,30
3. Nerezidenti	PPNS:	9,25	9,38	9,11	6,61	9,66	9,69	9,80	9,31	9,50
	PPES:	9,40	9,58	15,69	8,64	10,69	10,71	10,82	10,01	10,02
4. Kreditne kartice	PPNS:	-	-	-	-	12,00	12,00	12,00	13,66	13,53
	PPES:	-	-	-	-	12,00	12,00	12,00	13,66	13,53
Prosječne-ponderisane kamatne stope za fizička lica:	PPNS:	12,45	13,00	12,60	11,47	11,06	10,83	10,54	10,36	10,24
	PPES:	14,23	14,79	14,26	12,72	12,16	11,88	11,58	11,34	11,16
IV. PROSJEČNE-PONDERISANE AKTIVNE KAMATNE STOPE:	PPNS:	10,76	10,88	10,33	9,62	9,06	8,95	8,68	8,56	8,56
	PPES:	12,11	12,04	11,27	10,81	9,94	9,84	9,50	9,31	9,33

* PPNS - Prosječne ponderisane nominalne kamatne stope

** PPES - Prosječne ponderisane efektivne kamatne stope

Izvor: CBCG

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

2007								2008					
V	VI	VII	VIII	IX	X	XI	XII	I	II	III			
												I. INTEREST RATES BY MAIN SECTORS	
7,39	7,29	7,10	7,02	7,03	7,12	7,18	7,14	7,21	6,91	7,01	PPNS	1. Loans to government sector	
7,63	7,59	7,49	7,48	7,24	7,37	7,48	7,38	7,48	7,14	7,26	PPES		
8,52	8,42	8,35	8,32	8,52	8,56	8,51	8,42	8,45	8,42	8,45	PPNS	2. Loans to private sector	
9,22	9,18	9,17	9,12	9,13	9,14	9,22	9,15	9,23	9,23	9,24	PPES		
7,40	5,27	5,31	5,47	7,35	7,03	6,66	6,99	6,82	7,22	7,22	PPNS	3. Loans to foreign sector	
7,61	8,16	8,24	8,21	8,10	7,65	8,72	8,85	7,33	7,91	7,83	PPES		
												II. INTEREST RATES BY ACTIVITIES	
6,77	6,82	7,16	7,16	7,09	6,91	6,87	6,92	6,88	6,93	7,03	PPNS	1. Agriculture, hunting, fishing	
7,10	7,17	7,51	7,51	7,42	7,25	7,17	7,25	7,19	7,24	7,36	PPES		
7,93	7,91	7,88	7,86	7,75	7,73	7,41	7,47	7,46	7,49	7,50	PPNS	2. Mining industry	
7,81	8,21	8,15	8,29	7,87	7,86	7,87	8,32	7,94	7,76	7,78	PPES		
7,23	7,11	7,06	6,98	7,43	7,78	7,74	7,71	7,74	7,83	7,83	PPNS	3. Production	
7,95	7,92	7,90	7,75	7,99	8,34	8,53	8,49	8,33	8,44	8,49	PPES		
7,89	7,92	7,83	7,88	7,40	7,37	7,39	7,02	7,15	7,20	7,24	PPNS	4. Energetic	
8,46	8,43	8,73	8,79	8,22	8,11	8,09	7,65	7,80	8,02	8,02	PPES		
7,74	7,45	7,36	7,25	7,72	7,78	7,82	7,74	7,90	7,90	7,91	PPNS	5. Construction	
8,32	8,32	8,44	8,19	8,36	8,42	8,90	8,69	8,46	8,45	8,52	PPES		
7,86	7,78	7,70	7,68	7,79	7,83	7,74	7,66	7,66	7,65	7,68	PPNS	6. Trade	
8,38	8,32	8,26	8,34	8,31	8,30	8,18	8,06	8,13	8,24	8,31	PPES		
7,58	7,28	7,29	7,26	8,34	8,46	8,41	8,34	8,26	7,93	7,96	PPNS	7. Services, tourism, catering	
7,90	7,84	8,16	8,27	8,43	8,60	9,01	9,39	8,57	8,45	8,41	PPES		
8,01	8,00	7,87	7,76	7,97	7,91	7,86	7,73	7,78	7,74	7,75	PPNS	8. Transportation, storage, postal services	
8,67	8,63	8,46	8,36	8,44	8,37	8,48	8,37	8,38	8,40	8,31	PPES		
6,50	5,91	5,94	6,00	6,92	7,08	7,08	7,19	7,27	7,29	7,33	PPNS	9. Finance	
6,93	7,47	7,44	7,36	7,22	7,37	7,77	8,21	7,63	7,67	7,76	PPES		
7,79	7,44	7,38	7,30	7,72	7,87	7,82	7,74	7,76	7,76	7,79	PPNS	10. Real estate trade	
8,76	8,49	8,45	8,18	8,35	8,46	8,74	8,72	8,37	8,45	8,40	PPES		
7,54	7,31	7,13	7,10	7,46	7,52	7,52	7,48	7,87	7,69	7,69	PPNS	11. Administration and public services	
8,02	7,78	7,81	7,73	7,63	7,70	7,68	7,79	8,02	7,83	7,87	PPES		
6,55	4,77	4,14	4,37	6,81	6,83	6,72	7,30	7,00	6,41	6,44	PPNS	12. Other	
7,30	7,23	7,78	5,42	7,45	7,37	9,31	9,61	7,49	7,09	6,95	PPES		
7,65	7,46	7,39	7,34	7,71	7,80	7,74	7,69	7,72	7,68	7,70	PPNS	Average weighted interest rates for legal entities:	
8,21	8,17	8,18	8,12	8,18	8,25	8,41	8,43	8,21	8,26	8,28	PPES		
												III LOANS TO HOUSE HOLDS	
6,68	6,76	6,76	6,80	6,74	6,91	6,85	6,84	6,65	6,67	6,65	PPNS	1. Employees	
6,79	6,85	6,87	6,90	6,96	7,08	7,03	7,01	6,98	6,97	6,92	PPES		
10,24	10,19	10,11	10,02	10,03	10,01	9,89	9,84	9,68	9,65	9,65	PPNS	2. Residents	
11,14	11,05	11,04	10,92	10,92	10,82	10,71	10,62	10,96	10,88	10,83	PPES		
9,17	9,52	9,58	9,67	8,64	8,10	7,00	6,07	6,44	9,55	9,50	PPNS	3. Non-residents	
9,92	9,94	9,72	10,42	9,05	8,73	7,49	6,52	6,97	10,27	10,36	PPES		
13,64	13,63	13,76	14,18	-	-	-					PPNS	4. Credit cards	
13,64	13,63	13,76	14,18	-	-	-					PPES		
10,13	10,10	10,02	9,93	9,93	9,88	9,75	9,68	9,54	9,57	9,57	PPNS	Average weighted lending interest rates for households:	
11,01	10,93	10,92	10,82	10,80	10,68	10,55	10,44	10,78	10,77	10,73	PPES		
8,43	8,33	8,24	8,22	8,43	8,48	8,43	8,34	8,38	8,35	8,38	PPNS	IV AVERAGE WEIGHTED LENDING INTEREST	
9,09	9,07	9,08	9,03	9,03	9,04	9,14	9,09	9,15	9,15	9,16	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	
Januar						January
VI Aukcija na 28 dana	24.01.2002.	2,500.0	2,500.0	2,794.0	7.05	VI Auction of 28-day
Februar						February
I Aukcija na 56 dana	06.02.2002.	2,000.0	0.0	0.0	0.00	I Auction of 56-day
VII Aukcija na 28 dana	21.02.2002.	2,500.0	2,500.0	4,259.5	7.05	VII Auction of 28-day
Mart						March
II Aukcija na 56 dana	07.03.2002.	3,000.0	1,085.0	1,085.0	7.50	II Auction of 56-day
VIII Aukcija na 28 dana	21.03.2002.	2,500.0	2,500.0	3,069.5	7.02	VIII Auction of 28-day
April						April
IX Aukcija na 28 dana	18.04.2002.	2,500.0	2,500.0	3,500.0	7.02	IX Auction of 28-day
Maj						May
III Aukcija na 56 dana	02.05.2002.	2,000.0	800.0	800.0	6.88	III Auction of 56-day
X Aukcija na 28 dana	16.05.2002.	2,500.0	2,500.0	2,864.0	6.99	X Auction of 28-day
IV Aukcija na 56 dana	30.05.2002.	2,000.0	1,500.0	1,500.0	7.00	IV Auction of 56-day
Jun						June
XI Aukcija na 28 dana	13.06.2002.	2,500.0	2,500.0	2,769.5	6.92	XI Auction of 28-day
V Aukcija na 56 dana	27.06.2002.	1,000.0	560.0	560.0	6.61	V Auction of 56-day
Jul						July
XII Aukcija na 28 dana	11.07.2002.	3,000.0	2,869.5	2,869.5	7.13	XII Auction of 28-day
VI Aukcija na 56 dana	25.07.2002.	2,000.0	2,000.0	3,120.0	7.72	VI Auction of 56-day
Avgust						August
XIII Aukcija na 28 dana	08.08.2002.	3,500.0	2,904.5	2,904.5	7.37	XIII Auction of 28-day
VII Aukcija na 56 dana	22.08.2002.	2,500.0	1,560.0	1,560.0	7.80	VII Auction of 56-day
Septembar						September
XIV Aukcija na 28 dana	05.09.2002.	3,500.0	3,492.0	3,492.0	7.53	XIV Auction of 28-day
VIII Aukcija na 56 dana	19.09.2002.	3,000.0	1,386.5	1,386.0	7.82	VIII Auction of 56-day
Oktobar						October
XV Aukcija na 28 dana	03.10.2002.	4,000.0	2,792.0	2,792.0	7.36	XV Auction of 28-day
IX Aukcija na 56 dana	16.10.2002.	3,000.0	1,750.0	1,750.0	7.96	IX Auction of 56-day
XVI Aukcija na 28 dana	31.10.2002.	6,000.0	4,467.0	4,467.0	7.41	XVI Auction of 28-day
Novembar						November
X Aukcija na 56 dana	14.11.2002.	3,000.0	1,670.0	1,670.0	8.04	X Auction of 56-day
XVII Aukcija na 28 dana	28.11.2002.	6,000.0	5,077.0	5,077.0	7.79	XVII Auction of 28-day
Decembar						December
XI Aukcija na 56 dana	12.12.2002.	3,500.0	2,350.0	2,350.0	8.13	XI Auction of 56-day
XVIII Aukcija na 28 dana	26.12.2002.	6,600.0	5,774.0	5,774.0	8.14	XVIII Auction of 28-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar-decembar 2002. godine					Total - January-December 2002.	
24 aukcije		74,600.00	57,037.50	62,413.50		24 auctions

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Januar						January
XXII Aukcija na 182 dana	09.01.2007	1,300.0	1,300.0	1,500.0	0.90%	XXII Auction of 182-day
Februar						February
XXIII Aukcija na 182 dana	21.02.2007	500.0	500.0	800.0	0.49%	XXIII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno Januar-Februar 2007.godina					Total January-February 2007	
2 aukcija		1,800.00	1,800.00	2,300.00		2 auction

Izvor: CBCG

Source: CBM

Tabela 2.8- Ukupan promet i struktura prometa na crnogorskim berzama

Table 2.8 - Total turnover and turnover structure on Montenegrin stock exchanges

Ukupno U eurima	Vrijednost realizovanog prometa						Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
																		Primarni
2002	13.031.180	5.609.637		5.613.376		N.A.	N.A.	N.A.	N.A.							N.A.	N.A.	
2003	43.554.345	9.094.857		11.209.100		0	0	0	0							0	0	
2004	42.880.211	9.094.857		11.209.100		0	0	0	0							0	0	
2005	198.447.780	2.834.419		195.613.362		163.647.838	945	15.966.639	123							18.833.303	132	
2006	377.019.476	13.417.504	3,56	363.601.972	96,44	305.536.211	81,04	6.582.959	1,75	7.591.037	2,01	1.199.999	0,32	3.830.191	1,02	52.279.080	13,87	
2007	727.016.166	15.009.182	2,06	712.006.982	97,94	569.962.081	78,40	1.895.375	0,26	9.963.506	1,37	0	0,00	5.564.589	0,77	139.630.614	19,21	
Januar	37.907.805	50	0,00	37.907.755	100,00	30.547.648	80,58	62.839	0,17	1.639.058	4,32	0	0,00	599.996	1,58	5.058.264	13,34	
Februar	61.377.674	0	0,00	61.377.673	100,00	52.211.012	85,07	627.577	1,02	726.414	1,18	0	0,00	0	0,00	7.812.671	12,73	
Mart	119.803.840	8.112.868	6,77	111.690.972	93,23	97.096.877	81,05	130.567	0,11	3.895.402	3,25	0	0,00	393.240	0,33	18.287.754	15,26	
April	134.477.056	502.100	0,37	133.974.956	99,63	112.430.705	83,61	245.370	0,18	214.206	0,16	0	0,00	500.000	0,37	21.086.775	15,68	
Maj	87.934.884	1.430	0,00	87.933.453	100,00	65.785.805	74,81	162.171	0,18	0	0,00	0	0,00	0	0,00	21.986.908	25,00	
Jun	38.300.031	6.500	0,02	38.293.531	99,98	28.810.222	75,22	73.516	0,19	0	0,00	0	0,00	652.604	1,70	8.763.689	22,88	
Jul	28.743.321	1.313.069	4,57	27.430.252	95,43	20.299.953	70,62	97.147	0,34	0	0,00	0	0,00	1.815.049	6,31	6.531.171	22,72	
Avgust	64.570.388	3.783.520	5,86	60.786.868	94,14	49.248.390	76,27	210.599	0,33	0	0,00	0	0,00	800.002	1,24	14.311.397	22,16	
Septembar	37.340.106	260	0,00	37.339.846	100,00	27.855.978	74,60	69.207	0,19	108.398	0,29	0	0,00	0	0,00	9.306.523	24,92	
Oktober	53.368.887	50	0,00	53.368.837	100,00	37.273.743	69,84	64.036	0,12	1.602.345	3,00	0	0,00	0	0,00	14.428.763	27,04	
Novembar	42.794.835	321.904	0,75	42.472.931	99,25	34.064.484	79,60	133.693	0,31	1.114.188	2,60	0	0,00	321.480	0,75	7.160.990	16,73	
Decembar	20.397.339	967.431	4,74	19.429.908	95,26	14.337.264	70,29	18.653	0,09	663.495	3,25	0	0,00	482.218	2,36	4.895.709	24,00	
2008																		
Januar	16.782.935	2.600	0,02	16.780.335	99,98	14.276.193	85,06	4.011	0,02	507.823	3,03	0	0,00	0	0,00	1.994.908	11,89	
Februar	20.828.518	0	0,00	20.828.518	100,00	15.024.413	72,13	22.925	0,11	2.512.102	12,06	0	0,00	0	0,00	3.269.078	15,70	
Mart	19.267.076	249.998	1,30	19.017.078	98,70	12.533.463	65,05	46.704	0,24	1.283.195	6,66	0	0,00	249.998	1,30	5.153.716	26,75	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	RB**	%	Road reconstruction bonds***	%	Municipal bonds****	%	MIF shares*****	%		
Structure of total turnover by securities																		

* Obveznice stare devizne štednje

**Obveznice restitucije

*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština

***** Akcije fondova zajedničkog ulaganja

Izvor: Montenegroberza i Nex Montenegrin stock exchange

* FFCD - Frozen foreign currency deposits

**Restitution bonds (RB)

*** Road reconstruction bonds (RRB)

****Municipal bonds (MB)

*****Mutual investment fund' shares (MIF)

Source: Montenegroberza i Nex Montenegrin stock exchange

Tabela 2.9- Ukupan promet i struktura prometa na Montenegro berzi

Table 2.9 - Total turnover and turnover structure on Montenegro stock exchange

1	Ukupno U eurima		Vrijednost realizovanog prometa					Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala					15			
	2	3	4	5	6	7	8	9	10	11	12	13		14		
															Primarni	%
2002	8.709.439	3.153.473	435	3.988.893	665	0	0	0	0	0	0	0	0	0	0	2002
2003	26.436.662	8.799.736	453	17.636.925	747	0	0	0	0	0	0	0	0	0	0	2003
2004	18.882.187	1.706.290	65	17.175.897	1.135	0	0	0	0	0	0	0	0	0	0	2004
2005	82.313.553	2.834.419	38	79.479.135	1.162	63.690.565	868	8.710.244	143				9.912.744	189		2005
2006	241.318.884	11.771.024	4,88	229.547.860	95,12	210.826.759	87,36	6.582.959	2,73	2.131.137	0,88	2.830.192	1,17	18.947.838	7,85	2006
2007	274.187.409	10.860.406	3,96	263.327.001	96,04	239.902.185	87,50	1.469.789	0,54	2.520.154	0,92	4.749.539	1,73	25.545.741	9,32	2007
Januar	13.280.184	50	0,00	13.280.134	100,00	12.035.694	90,63	62.839	0,47	180.753	1,36	599.996	4,52	400.902	3,02	January
Februar	20.370.243	0	0,00	20.370.242	100,00	18.755.066	92,07	471.608	2,32	31.063	0,15	0	0,00	1.112.506	5,46	February
Mart	41.936.005	5.099.498	12,16	36.836.507	87,84	35.521.413	84,70	114.020	0,27	1.437.835	3,43	393.240	0,94	4.469.497	10,66	March
April	38.669.211	1.100	0,00	38.668.111	100,00	36.125.629	93,42	207.716	0,54	42.608	0,11	0	0,00	2.293.258	5,93	April
Maj	35.100.052	0	0,00	35.100.051	100,00	33.184.188	94,54	127.917	0,36	0	0,00	0	0,00	1.787.947	5,09	May
Jun	12.538.226	6.500	0,05	12.531.726	99,95	11.195.424	89,29	44.134	0,35	0	0,00	652.604	5,20	646.064	5,15	June
Jul	13.004.961	997.019	7,67	12.007.942	92,33	10.612.527	81,60	49.299	0,38	0	0,00	1.499.999	11,53	843.135	6,48	July
Avugst	21.442.860	3.783.020	17,64	17.659.840	82,36	18.761.757	87,50	143.363	0,67	0	0,00	800.002	3,73	1.737.738	8,10	August
Septembar	11.667.259	0	0,00	11.667.259	100,00	10.272.711	88,05	42.936	0,37	0	0,00	0	0,00	1.351.612	11,58	September
Oktobar	31.308.687	50	0,00	31.308.637	100,00	23.045.341	73,61	63.093	0,20	568.085	1,81	0	0,00	7.632.168	24,38	October
Novembar	26.346.219	321.894	1,22	26.024.325	98,78	23.684.879	89,90	124.946	0,47	991.005	0,38	321.480	1,22	2.115.809	8,03	November
Decembar	8.523.502	651.275	7,64	7.872.227	92,36	6.707.556	78,69	17.918	0,21	160.705	1,89	482.218	5,66	1.155.105	13,55	December
2008																2008
Januar	4.031.882	0	0,00	4.031.882	100,00	3.616.638	89,70	2.845	0,07	51.150	1,27	0	0,00	361.249	8,96	January
Februar	9.299.606	0	0,00	9.299.606	100,00	7.730.114	83,12	20.900	0,22	595.960	6,41	0	0,00	952.632	10,24	February
Mart	12.372.026	249.998	2,02	12.122.028	97,98	8.008.364	64,73	32.581	0,26	761.018	6,15	249.998	2,02	3.320.065	26,84	March
1	Total in EUR	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	RB**	%	MB***	%	MIF-shares****	%	
		Total turnover					Structure of total turnover by securities									

* Obveznice stare devizne štednje

**Obveznice restitucije

*** Obveznice opština

**** Akcije fondova zajedničkog ulaganja

Izvor: Montenegroberza

* FFCD - Frozen foreign currency deposits

**Restitution bonds (RB)

***Municipal bonds (MB)

**** Mutual investment fund' shares (MIF)

Source: Montenegro stock exchange

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

Table 2.10 - Total turnover and turnover structure on Nex Montenegro stock exchange

	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SDS*		Obveznice Fonda za obeštećenje**		Obveznice Opština***		Obveznice za sanaciju drumskih puteva****		Akcije FZU*****		%		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
2002	5.604.304	3.662.541	335	1.941.763	665	0	0	0	0	0	0	0	0	0	0	0	0	2002	2002	2002	2002
2003	17.117.683	1.265.954	43	7.190.528	657	5.862.969	259	771.094	34						156.620	8		2003	2003	2003	2003
2004	23.998.024	2.584	0	23.995.440	1.200	20.918.464	980	1.502.118	86						1.577.441	134		2004	2004	2004	2004
2005	116.134.227	0	0	116.134.227	1.200	99.957.273	931	7.256.395	120						8.920.559	150		2005	2005	2005	2005
2006	135.700.592	1.646.480	1,21	134.054.112	98,79	94.709.452	69,79	0	0,00	5.459.900	4,02	999.999	0,74	1.199.999	0,88	33.331.242	24,56	2006	2006	2006	2006
2007	452.828.757	4.148.776	0,92	448.679.981	99,08	330.059.896	72,89	425.586	0,09	7.443.352	1,64	815.050	0,18	0	0,00	114.084.873	25,19	2007	2007	2007	2007
Januar	24.627.621	0	0,00	24.627.621	100,00	18.511.954	75,17	0	0,00	1.458.305	5,92	0	0,00	0	0,00	4.657.362	18,91	January	January	January	January
Februar	41.007.431	0	0,00	41.007.431	100,00	33.455.946	81,59	155.969	0,38	695.351	1,70	0	0,00	0	0,00	6.700.165	16,34	February	February	February	February
Mart	77.867.835	3.013.370	3,87	74.854.465	96,13	61.575.464	79,08	16.547	0,02	2.457.567	3,16	0	0,00	0	0,00	13.818.257	17,75	March	March	March	March
April	95.807.845	501.000	0,52	95.306.845	99,48	76.305.076	79,64	37.654	0,04	171.598	0,18	500.000	0,52	0	0,00	18.793.517	19,62	April	April	April	April
Maj	52.834.832	1.430	0,00	52.833.402	100,00	32.601.617	61,70	34.254	0,06	0	0,00	0	0,00	0	0,00	20.198.961	38,23	May	May	May	May
Jun	25.761.805	0	0,00	25.761.805	100,00	17.614.798	68,38	29.382	0,11	0	0,00	0	0,00	0	0,00	8.117.625	31,51	June	June	June	June
Jul	15.738.360	316.050	2,01	15.422.310	97,99	9.687.426	61,55	47.848	0,30	0	0,00	315.050	2,00	0	0,00	5.688.036	36,14	July	July	July	July
Avgust	43.127.528	500	0,00	43.127.028	100,00	30.486.633	70,69	67.236	0,16	0	0,00	0	0,00	0	0,00	12.573.659	29,15	August	August	August	August
Septembar	25.672.847	260	0,00	25.672.587	100,00	17.583.267	68,49	26.271	0,10	108.398	0,42	0	0,00	0	0,00	7.954.911	30,99	September	September	September	September
Oktoibar	22.060.200	0	0,00	22.060.200	100,00	14.228.402	64,50	943	0,00	1.034.260	4,69	0	0,00	0	0,00	6.796.595	30,81	October	October	October	October
Novembar	16.448.616	10	0,00	16.448.606	100,00	10.379.605	63,10	8.747	0,05	1.015.083	6,17	0	0,00	0	0,00	5.045.181	30,67	November	November	November	November
Decembar	11.873.837	316.156	2,66	11.557.681	97,34	7.629.708	64,26	735	0,01	502.790	4,23	0	0,00	0	0,00	3.740.604	31,50	December	December	December	December
2008																		2008	2008	2008	2008
Januar	12.751.053	2.600	0,02	12.748.453	99,98	10.659.555	83,60	1.166	0,01	456.673	3,58	0	0,00	0	0,00	1.633.659	12,81	January	January	January	January
Februar	11.528.912	0	0,02	11.528.912	99,98	7.294.299	63,27	2.025	0,02	1.916.142	16,62	0	0,00	0	0,00	2.316.446	20,09	February	February	February	February
Mart	6.895.050	0	0,00	6.895.050	100,00	4.525.099	65,63	14.123	0,20	522.177	7,57	0	0,00	0	0,00	1.833.651	26,59	March	March	March	March
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
	Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	RB**	%	MB***	%	RRB****	%	MIF shares*****	%				
	Structure of total turnover by securities																				

* Obveznice stare devizne štednje

**Obveznice restitucije

*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština

***** Akcije fondova za zajedničkog ulaganja

Izvor: Montenegroberza i Nex Montenegro berza

* FFCD - Frozen foreign currency deposits

**Restitution bonds (RB)

*** Road reconstruction bonds (RRB)

****Municipal bonds (MB)

***** Mutual investment fund` shares (MIF)

Source: Nex Montenegro stock exchange

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

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
2003				2003
Oktobar	1.449.375	1.565.445.353	0,000926	October
Novembar	2.405.935	1.561.647.665	0,001541	November
Decembar	2.935.373	1.350.138.446	0,002174	December
2004				2004
Januar	314.863	1.242.804.437	0,000253	January
Februar	1.822.403	1.253.336.264	0,001454	February
Mart	474.788	1.143.015.630	0,000415	March
April	960.508	1.140.706.954	0,000842	April
Maj	1.701.167	1.129.360.574	0,001506	May
Jun	768.586	1.159.733.173	0,000663	June
Jul	1.010.365	1.175.762.872	0,000859	July
Avgust	2.072.318	1.173.125.895	0,001766	August
Septembar	989.159	1.166.780.433	0,000848	September
Oktobar	3.660.663	1.212.142.163	0,003020	October
Novembar	1.481.573	1.186.914.052	0,001248	November
Decembar	8.741.632	1.188.480.104	0,007355	December
2005				2005
Januar	1.886.401	1.122.856.229	0,001680	January
Februar	9.708.671	1.063.096.442	0,009132	February
Mart	39.747.684	1.097.961.378	0,036201	March
April	17.486.055	1.151.247.171	0,015189	April
Maj	7.453.604	1.222.998.525	0,006095	May
Jun	1.620.456	1.132.909.717	0,001430	June
Jul	2.058.200	1.249.582.648	0,001647	July
Avgust	4.592.919	1.330.543.665	0,003452	August
Septembar	5.737.293	1.397.172.570	0,004106	September
Oktobar	8.371.492	1.597.886.896	0,005239	October
Novembar	10.065.888	1.567.082.216	0,006423	November
Decembar	7.405.564	1.467.374.874	0,005047	December
2006				2006
Januar	6.080.913	1.487.628.878	0,004088	January
Februar	4.156.866	1.371.935.106	0,003030	February
Mart	4.071.839	1.296.039.752	0,003142	March
April	3.833.829	1.397.795.010	0,002743	April
Maj	7.812.956	1.581.505.584	0,004940	May
Jun	8.577.524	1.692.113.068	0,005069	June
Jul	12.414.734	1.723.385.429	0,007204	July
Avgust	26.857.856	2.240.896.867	0,011985	August
Septembar	23.964.252	2.172.548.025	0,011030	September
Oktobar	8.316.926	2.104.185.798	0,003953	October
Novembar	10.127.456	1.986.472.860	0,005098	November
Decembar	19.485.441	1.944.872.261	0,010019	December
2007				2007
Januar	24.627.621	2.313.892.727	0,010643	January
Februar	41.007.431	2.724.176.850	0,015053	February
Mart	77.867.835	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
Avgust	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
Novembar	16.448.616	3.220.050.606	0,005108	November
Decembar	11.873.837	3.581.250.319	0,003316	December
2008				2008
Januar	12.751.053	3.264.237.982	0,003906	January
Februar	11.528.912	3.046.199.543	0,003785	February
Mart	6.895.050	2.790.899.384	0,002471	March
	1	2	3	
	Turnover €	Capitalization €	TC	
	Total			

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

Izvor:
Nex Montenegroberza

Source:
Nex Montenegroberza stock exchange

**Tabela 2.12 - Montenegroberza:
promet, kapitalizacija i koeficijent
obrta sredstava (KOS)**

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

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
2004				2004
April	429.684	57.545.738	0,007467	April
Maj	547.176	78.241.102	0,006993	May
Jun	1.001.663	93.059.848	0,010764	June
Jul	2.624.439	206.645.871	0,012700	July
Avgust	961.001	205.942.680	0,004666	August
Septembar	984.497	200.271.367	0,004916	September
Oktoabar	723.382	209.592.415	0,003451	October
Novembar	4.749.661	230.070.511	0,020644	November
Decembar	4.626.373	259.701.965	0,017814	December
2005				2005
Januar	605.010	264.218.079	0,002290	January
Februar	1.161.632	296.004.503	0,003924	February
Mart	3.442.195	333.887.146	0,010309	March
April	2.931.769	385.891.416	0,007597	April
Maj	5.783.935	481.219.053	0,012019	May
Jun	5.531.853	588.333.902	0,009403	June
Jul	4.797.211	619.389.083	0,007745	July
Avgust	6.000.304	646.041.348	0,009288	August
Septembar	4.820.486	708.431.129	0,006804	September
Oktoabar	9.962.237	802.853.612	0,012409	October
Novembar	16.198.400	900.690.400	0,017984	November
Decembar	21.082.329	855.308.608	0,024649	December
2006				2006
Januar	3.859.305	894.705.157	0,004313	January
Februar	7.871.209	893.928.438	0,008805	February
Mart	6.693.418	900.032.295	0,007437	March
April	5.562.742	903.266.660	0,006158	April
Maj	5.915.969	1.101.025.502	0,005373	May
Jun	11.345.589	1.285.181.756	0,008828	June
Jul	11.792.655	1.464.396.307	0,008053	July
Avgust	19.015.009	1.899.230.657	0,010012	August
Septembar	13.848.531	1.845.045.188	0,007506	September
Oktoabar	9.858.665	1.726.285.827	0,005711	October
Novembar	19.052.075	1.693.269.043	0,011252	November
Decembar	126.606.615	1.661.050.444	0,076221	December
2007				2007
Januar	13.280.184	1.909.132.387	0,006944	January
Februar	20.370.243	2.225.990.152	0,010144	February
Mart	41.936.005	3.221.647.467	0,013016	March
April	38.669.211	3.953.888.283	0,009743	April
Maj	35.100.052	3.925.278.487	0,008877	May
Jun	12.538.226	3.758.546.277	0,003324	June
Jul	13.004.961	3.701.061.699	0,003514	July
Avgust	21.442.860	4.184.587.694	0,005098	August
Septembar	11.667.259	3.924.590.162	0,002973	September
Oktoabar	31.308.687	4.002.004.736	0,007823	October
Novembar	26.346.219	3.553.682.087	0,007414	November
Decembar	8.523.502	3.698.754.994	0,002304	December
2008				2008
Januar	4.031.882	3.538.720.677	0,001139	January
Februar	9.299.606	3.580.460.722	0,002597	February
Mart	12.372.026	3.257.602.205	0,003798	March
	1	2	3	
	Turnover €	Capitalization €	TQ	
	Total			

Izvor: Montenegro berza

Source: Montenegro stock exchange

Tabela 2.13 - Crnogorske berze-berzanski indeksi

Table 2.13 - Montenegrin stock exchanges, indices

	Moste	Nex 20	Nex PIF	
	1	2	3	
2003				2003
Mart	102,97	982,17	1.038,31	March
April	105,13	984,93	1.031,31	April
Maj	106,10	1.000,08	1.230,06	Maj
Jun	100,08	978,14	1.088,64	june
Jul	106,57	927,72	1.023,45	Jul
Avgust	124,34	978,20	1.029,51	August
Septembar	125,10	972,20	1.033,30	September
Oktobar	124,08	1.078,83	966,85	October
Novembar	129,90	1.065,86	1.081,34	November
Decembar	131,28	1.219,38	1.122,46	December
2004				2004
Januar	129,97	1.267,98	1.068,70	January
Februar	129,29	1.482,32	1.080,38	February
Mart	128,86	1.536,54	1.115,42	March
April	129,39	1.561,10	1.114,19	April
Maj	129,63	1.574,12	1.083,62	Maj
Jun	95,40	1.633,79	1.123,46	june
Jul	97,76	1.672,41	1.242,75	Jul
Avgust	102,06	1.736,62	1.394,15	August
Septembar	99,39	2.043,94	1.466,47	September
Oktobar	97,81	2.498,84	1.595,65	October
Novembar	103,13	2.380,74	1.609,68	November
Decembar	115,13	2.523,15	1.603,51	December
2005				2005
Januar	117,15	2.635,75	1.617,87	January
Februar	123,64	2.613,30	1.711,74	February
Mart	146,59	3.242,00	1.823,59	March
April	202,98	4.206,10	1.860,42	April
Maj	260,08	4.931,52	2.186,14	Maj
Jun	283,08	4.812,79	3.152,29	june
Jul	306,36	5.122,29	3.242,34	Jul
Avgust	312,56	6.275,22	3.196,37	August
Septembar	336,93	7.516,28	3.894,69	September
Oktobar	436,10	10.817,12	9.891,83	October
Novembar	506,58	10.488,55	9.229,75	November
Decembar	463,05	9.781,28	8.095,57	December
2006				2006
Januar	488,44	10.463,39	9.156,84	January
Februar	480,79	10.251,87	8.486,76	February
Mart	487,72	10.262,40	8.352,09	March
April	482,72	10.554,47	8.176,94	April
Maj	569,73	12.316,56	9.711,47	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
2007				2007
Januar	1.072,96	21.227,46	20.485,97	January
Februar	1.350,24	25.993,45	23.478,04	February
Mart	1.925,18	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	2.189,88	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
Novembar	1.534,35	30.298,27	34.897,92	November
Decembar	1.627,69	34.168,63	39.229,17	December
2008				2008
Januar	1.450,44	30.626,23	33.880,86	January
Februar	1.446,50	30.273,16	33.839,72	February
Mart	1.215,25	30.827,16	27.686,03	March

Izvor: Montenegroberza i Nex Montenegro berza

Source: Montenegro and Nex Montenegro stock exchanges

Table 3.1 - Balance of payments of Montenegro, EUR thousand

Tabela 3.1 - Platni bilans Crne Gore, u 000 eura

	2003.	2004.	2005.	2006.	2007.	2007.				
						I	II	III	IV	
A. TEKUĆI RAČUN (1+2+3+4)	-102.056	-119.642	-154.045	-531.207	-1.007.640	-216.825	-284.903	-122.270	-383.642	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-359.330	-416.436	-513.653	-849.325	-1.524.176	-241.457	-369.137	-507.905	-405.678	1. GOODS
1.1. Izvoz	270.574	452.148	460.648	648.327	627.717	136.116	154.761	212.490	124.349	1.1. Export
1.2. Uvoz	629.904	868.584	974.301	1.497.651	2.151.893	377.573	523.899	720.395	530.027	1.2. Import
2. USLUGE	111.663	148.176	195.540	197.099	440.133	4.053	66.647	367.995	1.438	2. SERVICES
2.1. Prihodi	191.325	249.529	329.765	418.036	674.056	49.268	119.309	425.768	79.710	2.1. Revenues
2.2. Rashodi	79.662	101.353	134.225	220.937	233.923	45.215	52.662	57.774	78.272	2.2. Expenditures
3. DOHOCI	87.926	86.242	17.512	30.800	17.010	7.243	4.900	3.487	1.381	3. INCOME
3.1. Prihodi	113.753	135.455	62.291	65.334	89.420	20.148	21.312	22.733	25.228	3.1. Revenues
3.2. Rashodi	25.827	49.213	44.779	34.534	72.410	12.905	16.412	19.246	23.847	3.2. Expenditures
4. TEKUĆI TRANSFERI	57.685	62.376	146.556	90.220	59.394	13.335	12.688	14.153	19.217	4. CURRENT TRANSFERS
4.1. Transferi u Crnu Goru	66.809	73.493	163.455	108.555	100.775	23.281	24.731	22.189	30.574	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	9.124	11.117	16.899	18.336	41.381	9.946	12.043	8.036	11.357	4.2. Transfers from Montenegro
B. KAPITALNI I FINANSIJSKI RAČUN	16.626	58.858	191.589	537.593	1.164.837	259.391	338.053	-30.794	598.187	B. CAPITAL AND FINANCIAL ACCOUNT
1. RAČUN KAPITALA	0	0	0	-14.028	-1.435	-642	-734	39	-97	1. CAPITAL ACCOUNT
2. FINANSIJSKI RAČUN (1+2+3+4+5)	16.626	58.858	191.589	551.621	1.166.271	260.034	338.787	-30.833	598.284	2. FINANCIAL ACCOUNT (1+2+3+4+5)
1. Direktna investicije-neto	38.725	50.567	380.921	466.701	524.876	132.412	196.630	47.163	148.671	2.1. Direct investments - net
2. Portfolio investicije-neto	942	5.524	4.815	-4.444	-4.888	8.231	-5.307	6.713	-14.524	2.2. Portfolio investments - net
3. Ostale investicije-neto	-82.157	-19.446	-20.390	153.398	358.108	86.433	151.033	-104.559	225.200	2.3. Other investments - net
4. Promjene neto strane aktive kom. b.	54.517	31.820	-60.900	73.015	438.976	66.584	76.711	105.658	190.023	2.4. Change in Net Foreign Assets
5. Promjena rezervi CBCG	4.599	-9.607	-112.857	-137.048	-150.800	-33.626	-80.280	-85.808	48.914	2.5. Change in CBM reserves
C. NETO GREŠKE I OMAŠKE (A+B)	-85.430	-60.784	37.543	6.387	157.197	42.566	53.150	-153.065	214.545	C. NET ERRORS AND OMISSIONS (A+B)

Izvor: CBCG

Source: Central Bank of Montenegro

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

**Table 3.2 - Balance of Payments of Montenegro,
EUR thousand****

	2006.	2007.	Promjena u %	% BDP*	
A. TEKUĆI RAČUN	-531.207	-1.007.640	189,69	-44,23	A. CURRENT ACCOUNT
ROBE	-849.325	-1.524.176	179,46	-66,91	GOODS
1. Prihodi	648.326	627.717	96,82	27,55	1. Export
1.1 Izvoz u spoljnotrgovinskoj statistici	627.460	599.021	95,47	26,29	1.1 Export in foreign trade statistics
1.2 Prilagođavanje obuhvata	20.866	28.696	137,53	1,26	1.2 Coverage adjustment
2. Rashodi	1.497.651	2.151.893	143,68	94,46	2. Import
2.1 Uvoz u spoljnotrgovinskoj statistici	1.482.689	2.134.378	143,95	93,69	2.1 Import in foreign trade statistics
2.2 Prilagođavanje obuhvata	14.962	17.515	117,07	0,77	2.2 Coverage adjustment
USLUGE	197.099	440.133	223,31	19,32	SERVICES
1. Prihodi	418.036	674.056	161,24	29,59	1. Revenues
2. Rashodi	220.937	233.923	105,88	10,27	2. Expenditures
DOHOCI	30.800	17.010	55,23	0,75	INCOME
1. Prihodi	65.334	89.420	136,87	3,93	1. Revenues
2. Rashodi	34.534	72.410	209,68	3,18	2. Expenditures
TEKUĆI TRANSFERI	90.220	59.394	65,83	2,61	CURRENT TRANSFERS
1. Transferi u Crnu Goru	108.555	100.775	92,83	4,42	1. Transfers to Montenegro
2. Transferi iz Crne Gore	18.336	41.381	225,69	1,82	2. Transfers from Montenegro
B. KAPITALNI I FINANSIJSKI RAČUN	537.593	1.164.837	216,68	51,13	B. CAPITAL AND FINANCIAL ACCOUNT
1. RAČUN KAPITALA	-14.028	-1.435	10,23	-0,06	1. CAPITAL ACCOUNT
2. FINANSIJSKI RAČUN	551.621	1.166.271	211,43	51,19	2. FINANCIAL ACCOUNT
2.1. Direktne investicije-neto	466.701	524.876	112,47	23,04	2.1. Direct investments - net
2.2. Portfolio investicije-neto	-4.444	-4.888	109,98	-0,21	2.2. Portfolio investments - net
2.3. Ostale investicije-neto	153.398	358.108	233,45	15,72	2.3. Other investments - net
2.4. Promjene neto strane aktive kom. b.	73.015	438.976	601,21	19,27	2.4. Change in Net Foreign Assets
2.5. Promjena rezervi CBCG	-137.048	-150.800	110,03	-6,62	2.5. Change in CBM reserves
C. NETO GREŠKE I OMAŠKE (A+B)	6.387	157.197			C. NET ERRORS AND OMISSIONS (A+B)
	2006.	2007.	Change in %	% GDP*	
BDP			2.278.100		GDP

* Procijenjeni BDP za 2007. godinu

** Preliminarni podaci

Izvor: CBCG

* Estimated GDP for 2007

** Preliminary data

Source: Central Bank of Montenegro

Tabela 3.3 - Tekući račun u hiljadama EUR

Table 3.3 - Current account, EUR thousand

	2004.	2005.	2006.	2007.	Promjena 2005/2004	Promjena 2006/2005.	Promjena 2007/2006	
A. TEKUĆI RAČUN (1+2+3+4)	-119.642	-154.045	-531.207	-1.007.640	128,76	344,84	189,69	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-416.436	-513.653	-849.325	-1.524.176	123,35	165,35	179,46	1. GOODS
1.1. Prihodi	452.148	460.648	648.327	627.717	101,88	140,74	96,82	1.1. Export
1.2. Rashodi	868.584	974.301	1.497.651	2.151.893	112,17	153,72	143,68	1.2. Import
2. USLUGE	148.176	195.540	197.099	440.133	131,96	100,80	223,31	2. SERVICES
2.1. Prihodi	249.529	329.765	418.036	674.056	132,15	126,77	161,24	2.1. Revenues
2.2. Rashodi	101.353	134.225	220.937	233.923	132,43	164,60	105,88	2.2. Expenditures
3. DOHOCI	86.242	17.512	30.800	17.010	20,31	175,88	55,23	3. INCOME
3.1. Prihodi	135.455	62.291	65.334	89.420	45,99	104,88	136,87	3.1. Revenues
3.2. Rashodi	49.213	44.779	34.534	72.410	90,99	77,12	209,68	3.2. Expenditures
4. TEKUĆI TRANSFERI	62.376	146.556	90.220	59.394	234,96	61,56	65,83	4. CURRENT TRANSFERS
4.1. Transferi u Crnu Goru	73.493	163.455	108.555	100.775	222,41	66,41	92,83	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	11.117	16.899	18.336	41.381	152,01	108,50	225,69	4.2. Transfers from Montenegro
	2004.	2005.	2006.	2007.	Change 2005/2004	Change 2006/2005.	Change 2007/2006	

Izvor: CBCG

Source: Central Bank of Montenegro

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

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

Period	Ukupan platni promet		Index	Radni dani	Dnevni prosjek	Međubank.* pl. promet	Dnevni prosjek	Učesće međubank.	Interni** pl. promet	Dnevni prosjek	Učesće internog	
	1	2										3
2005												
Kumulativ	10.968.099,128	254		254	5.372.998,880	5.595.100,248						
Jan.-Dec.	914.008,261	21		21	447.749,907	21.321,424	48,99%	466.258,354	22.202,779	51,01%	Cumulative	
2006												
Kumulativ	15.649.251,222	255		255	7.073.777,227	27.740,303	45,20%	8.575.473,995	33.629,310	54,80%	Cumulative	
Jan.-Dec.	1.304.104,268				589.481,436			714.622,833			2006	
2007												
Januar	1.150.457,474	52		21	54.783,689	460.441,847	21,925,802	40,02%	690.015,627	32.857,887	59,98%	2007
Februar	1.604.576,941	139		20	80.228,847	705.383,065	35.269,153	43,96%	899.193,876	44.959,694	56,04%	January
Mart	1.974.884,763	123		22	89.767,489	911.357,666	41.425,348	46,15%	1.063.527,096	48.342,141	53,85%	February
April	2.362.290,521	120		21	112.490,025	1.083.077,046	51.575,097	45,85%	1.279.213,475	60.914,927	54,15%	March
Maj	2.101.071,478	89		19	110.582,709	894.743,203	47.091,748	42,59%	1.206.328,275	63.490,962	57,41%	April
Jun	2.145.879,190	102		21	102.184,723	867.550,244	41.311,916	40,43%	1.278.328,946	60.872,807	59,57%	May
Jul	2.090.861,248	97		21	99.564,821	823.549,540	39.216,645	39,39%	1.267.311,708	60.348,177	60,61%	June
Avugst	2.367.012,941	113		23	102.913,606	928.134,097	40.353,656	39,21%	1.438.878,844	62.559,950	60,79%	July
Septembar	2.030.344,455	86		20	101.517,223	772.734,087	38.636,704	38,06%	1.257.610,368	62.880,518	61,94%	August
Oktoabar	2.503.889,398	123		23	108.864,756	960.931,291	41.779,621	38,38%	1.542.958,107	67.085,135	61,62%	September
Novembar	2.105.133,311	84		22	95.687,878	815.896,457	37.086,203	38,76%	1.289.236,854	58.601,675	61,24%	October
Decembar	2.806.183,939	133		21	133.627,807	1.201.836,398	57.230,305	42,83%	1.604.347,541	76.397,502	57,17%	November
Kumulativ	25.242.585,660	254		254	99.380,259	10.425.634,941	41.045,807	41,30%	14.816.950,718	58.334,452	58,70%	December
Jan.-Dec. prosjek	2.103.548,805				868.802,912				1.234.745,893			Cumulative
2008												
Januar	1.617.851,245	58		21	77.040,535	613.577,452	29.217,974	37,93%	1.004.273,792	47.822,562	62,07%	Jan-Dec average
Februar	2.007.354,844	124		21	95.588,326	763.453,812	36.354,943	38,03%	1.243.901,032	59.233,382	61,97%	2008
Mart	2.132.263,140	106		21	101.536,340	847.372,984	40.351,094	39,74%	1.284.890,156	61.185,246	60,26%	January
												February
												March
Period	Total payment operations		Index	Working days	Daily average	Interbank payment operations	Daily average	Share of interbank PO	Internal payment operations	Daily average	Share of internal PO	
	1	2										3

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

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

Izvor: CBCG i banke

*Interbank payment operations covers payment operation performed through RTGS and DNS

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

Source: CBM and banks

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

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

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek	Međubank. nalozi	Dnevni prosjek	Učesće međubank.	Interni nalozi	Dnevni prosjek	Učesće internih
	1	2									
2005											
Kumulativ	12.262.916	254		254	5.503.750	6.759.166					
Jan.-Dec.	1.021.910	21		21	48.662	458.646	21.840	44,88%	563.264	26.822	55,12%
2006											
Kumulativ	19137.867	255		255	6.753.677	12.384.190	26.485	35,29%		48.565	64,71%
Jan.-Dec.	1.594.822				562.806	1.032.016					
2007											
Januar	1.641.815	92		21	78.182	453.248	21.583	27,61%	1.188.567	56.598	72,39%
Februar	1.631.805	99		20	81.590	566.153	28.308	34,69%	1.065.652	53.283	65,31%
Mart	1.889.894	116		22	85.904	648.732	29.488	34,33%	1.241.162	56.416	65,67%
April	1.849.082	98		21	88.052	662.012	31.524	35,80%	1.187.070	56.527	64,20%
Maj	1.810.614	98		19	95.295	665.731	35.038	36,77%	1.144.883	60.257	63,23%
Jun	2.004.840	111		21	95.469	696.327	33.158	34,73%	1.308.513	62.310	65,27%
Jul	2.086.345	104		21	99.350	736.526	35.073	35,30%	1.349.819	64.277	64,70%
Avugst	2.072.263	99		23	90.098	764.747	33.250	36,90%	1.307.516	56.849	63,10%
Septembar	1.851.909	89		20	92.595	638.143	31.907	34,46%	1.213.766	60.688	65,54%
Oktoabar	2.114.058	114		23	91.916	698.566	30.372	33,04%	1.415.492	61.543	66,96%
Novembar	1.955.023	92		22	88.865	645.372	29.335	33,01%	1.309.651	59.530	66,99%
Decembar	2.276.348	116		21	108.398	761.766	36.275	33,46%	1.514.582	72.123	66,54%
Kumulativ	23.183.996	254		254	7.937.323	15.246.673	31.249	34,24%		60.026	65,76%
Jan.-Dec. prosjek	1.932.000				661.444	1.270.556					
2008											
Januar	1.607.364	71		21	76.541	492.071	23.432	30,61%	1.115.293	53.109	69,39%
Februar	1.977.523	123		21	94.168	652.242	31.059	32,98%	1.325.281	63.109	67,02%
Mart	2.105.291	106		21	100.252	686.460	32.689	32,61%	1.418.831	67.563	67,39%
	1		Index	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100
	Total orders	Working days		Daily average	Interbank orders	Daily average	Share of interbank orders	Internal orders	Daily average	Share of internal orders	Period

Izvor: CBG i banke

Source: CBM and banks

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

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

Period	Međubankarski platni promet		Index	Radni dani		Dnevni prosjek	RTGS		Dnevni prosjek	Ušće RTGS		DNS		Dnevni prosjek	Ušće DNS	
	1	2		2	3		3/1*100	4		4/1*100						
2005																
Kumulativ	5.372.998.880	254	5.143.224.068													
Jan.-Dec. prosjek	447.749.907	21	428.602.006	21	21.321.424	20.409.619	95,72%	19.147.901	911.805	4,28%						
2006																
Kumulativ	7.073.777.227	255	6.697.625.029	255	27.740.303	26.265.196	94,68%	376.152.198	1.475.107	5,32%						
Jan.-Dec.	589.481.436		558.135.419					31.346.017								
2007																
Januar	460.441.847	47	433.181.713	21	21.925.802	20.627.701	94,08%	27.260.135	1.298.102	5,92%						
Februar	705.383.065	153	674.069.267	20	35.269.153	33.703.463	95,56%	31.313.798	1.565.690	4,44%						
Mart	911.357.666	129	875.600.873	22	41.425.348	39.800.040	96,08%	35.756.793	1.625.309	3,92%						
April	1.083.077.046	119	1.046.311.484	21	51.575.097	49.824.356	96,61%	36.765.561	1.750.741	3,39%						
Maj	894.743.203	83	857.356.983	19	47.091.748	45.124.052	95,82%	37.386.220	1.967.696	4,18%						
Jun	867.550.244	97	826.549.478	21	41.311.916	39.359.499	95,27%	41.000.765	1.952.417	4,73%						
Jul	823.549.540	95	777.034.519	21	39.216.645	37.001.644	94,35%	46.515.021	2.215.001	5,65%						
Avugst	928.134.097	113	880.506.206	23	40.353.656	38.282.879	94,87%	47.627.891	2.070.778	5,13%						
Septembar	772.734.087	83	733.121.669	20	38.636.704	36.656.083	94,87%	39.612.419	1.980.621	5,13%						
Oktoбар	960.931.291	124	918.169.538	23	41.779.621	39.920.415	95,55%	42.761.754	1.859.207	4,45%						
Novembar	815.896.457	85	776.091.661	22	37.086.203	35.276.894	95,12%	39.804.796	1.809.309	4,88%						
Decembar	1.201.836.398	147	1.156.696.724	21	57.230.305	55.080.796	96,24%	45.139.674	2.149.508	3,76%						
Kumulativ	10.425.634.941	254	9.954.690.116	254	41.045.807	39.191.693	95,48%	470.944.826	1.854.113	4,52%						
Jan.-Dec. prosjek	868.802.912		829.557.510					39.245.402								
2008																
Januar	613.577.452	51	582.461.214	21	29.217.974	27.736.248	94,93%	31.116.238	1.481.726	5,07%						
Februar	763.453.812	124	724.762.968	21	36.354.943	34.512.522	94,93%	38.690.844	1.842.421	5,07%						
Mart	847.372.984	111	806.457.253	21	40.351.094	38.402.726	95,17%	40.915.731	1.948.368	4,83%						
	1	2	3	4	Daily average	Daily average	RTGS share	DNS	Daily average	DNS share						
Interbank payment operations	Working days	RTGS	DNS	Daily average	RTGS share	DNS share	Period									

Izvor: CBCG

Source: CBM

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

Period	Međubankarski nalozi		Index	Radni dani		Dnevni prosjek	Nalozi RTGS		Dnevni prosjek	Učesće RTGS naloga		Nalozi DNS		Dnevni prosjek	Učesće DNS naloga		
	1	2		2	3		3/1*100	4		4/1*100							
2005																	2005
Kumulativ	5.503.750	254		3.141.189													Cumulative
Jan.-Dec. prosjek	458.646	21	21.840	261.766	12.465	57,07%	196.880	9.375	42,93%	2006							Jan-Dec average
2006																	2006
Kumulativ	6.753.677	255	26.485	3.678.332	14.425	54,46%	3.075.345	12.060	45,54%	2007							Jan-Dec average
Jan.-Dec. prosjek	562.806			306.528			256.279			2007							Jan-Dec average
2007										2007							2007
Januar	453.248	69	21.583	237.534	11.311	52,41%	215.714	10.272	47,59%	Januar							Januar
Februar	566.153	125	28.308	311.851	15.593	55,08%	254.302	12.715	44,92%	Februar							Februar
Mart	648.732	115	29.488	360.656	16.393	55,59%	288.076	13.094	44,41%	Mart							Mart
April	662.012	102	31.524	370.328	17.635	55,94%	291.684	13.890	44,06%	April							April
Maj	665.731	101	35.038	373.118	19.638	56,05%	292.613	15.401	43,95%	May							May
Jun	696.327	105	33.158	377.493	17.976	54,21%	318.834	15.183	45,79%	June							June
Jul	736.526	106	35.073	405.180	19.294	55,01%	331.346	15.778	44,99%	July							July
Avgust	764.747	104	33.250	413.352	17.972	54,05%	351.395	15.278	45,95%	August							August
Septembar	638.143	83	31.907	340.837	17.042	53,41%	297.306	14.865	46,59%	September							September
Oktober	698.566	110	30.372	374.664	16.290	53,63%	323.902	14.083	46,37%	October							October
Novembar	645.372	92	29.335	346.923	15.769	53,76%	298.449	13.566	46,24%	November							November
Decembar	761.766	118	36.275	421.479	20.070	55,33%	340.287	16.204	44,67%	December							December
Kumulativ	7.937.323	254	31.249	4.333.415	17.061	54,60%	3.603.908	14.189	45,40%	Cumulative							Cumulative
Jan.-Dec. prosjek	661.444			361.118			300.326			Jan-Dec average							Jan-Dec average
2008										2008							2008
Januar	492.071	65	23.432	257.521	12.263	52,33%	234.550	11.169	47,67%	Januar							Januar
Februar	652.242	133	31.059	352.735	16.797	54,08%	299.507	14.262	45,92%	February							February
Mart	686.460	105	32.689	373.862	17.803	54,46%	312.598	14.886	45,54%	Mart							Mart
	1	2	Index	3	Daily average	3/1*100	4	Daily average	4/1*100	Period							Period
	Interbank orders	Working days		RTGS orders		Share of RTGS orders	DNS orders		Share of DNS orders								

Izvor: CBCG

Source: CBM

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

Table 4.5 - Comparative figures of 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							
2005												
Kumulativ	5.595.100.248	254		3.976.757.151						1.618.343.097		
Jan.-Dec. prosjek	466.258.354	21	22.202.779	331.396.429	15.780.782	71,08%	134.861.925	6.421.996	28,92%			
2006												
Kumulativ	8.575.473.995	255	33.629.310	6.168.387.384	24.189.754	71,93%	2.407.086.611	9.439.555	28,07%			
Jan.-Dec. prosjek	714.622.833			514.032.282			200.590.551					
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%			
Februar	899.193.876	130	44.959.694	684.210.270	34.210.513	76,09%	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%			
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%			
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%			
Jun	1.278.328.946	114	60.872.807	967.122.135	46.053.435	75,66%	311.206.811	14.819.372	24,34%			
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%			
Avgust	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%			
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%			
Oktober	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%			
Novembar	1.289.236.854	84	58.601.675	1.000.394.701	45.472.486	77,60%	288.842.153	13.129.189	22,40%			
Decembar	1.604.347.541	124	76.397.502	1.265.604.530	60.266.882	78,89%	338.743.012	16.130.620	21,11%			
Kumulativ	14.816.950.718	254	58.334.452	11.233.614.329	44.226.828	75,82%	3.583.336.389	14.107.624	24,18%			
Jan.-Dec. prosjek	1.234.745.893			936.134.527			298.611.366					
2008												
Januar	1.004.273.792	63	47.822.562	774.072.575	36.860.599	77,08%	230.201.217	10.961.963	22,92%			
Februar	1.243.901.032	124	59.233.382	966.048.816	46.002.325	77,66%	277.852.217	13.231.058	22,34%			
Mart	1.284.890.156	103	61.185.246	983.033.685	46.811.128	76,51%	301.856.471	14.374.118	23,49%			
	1		Index	2	1/2	3	3/2	4	4/1*100			
	Total internal payment operations	Working days	Daily average	Cashless payment operations	Daily average	Cash payment operations	Daily average	Share of cashless PO	Share of cash PO	Period		

Izvor: Banke

Source: Banks

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

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

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek	Bezgotovinski nalozi	Dnevni prosjek	Učesće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	Učesće gotovinskih	2005		
	1	2										3	4	3/1*100
2005														
Kumulativ	6.759.166	254		3.949.497					2.809.669				Cumulative	
Jan.-Dec. prosjek	563.264	21		329.125	15.673	58,43%			234.139	11.149	41,57%		Jan-Dec average	
2006														
Kumulativ	12.384.190	255		8.503.145	33.346	68,66%			3.881.045	15.220	31,34%		Cumulative	
Jan.-Dec. prosjek	1.032.016			708.595					323.420				Jan-Dec average	
2007														
Januar	1.188.567	106		820.872	39.089	69,06%			367.695	17.509	30,94%		2007	January
Februar	1.065.652	90		743.824	37.191	69,80%			321.828	16.091	30,20%		February	
Mart	1.241.162	116		841.757	38.262	67,82%			399.405	18.155	32,18%		March	
April	1.187.070	96		828.459	39.450	69,79%			358.611	17.077	30,21%		April	
Maj	1.144.883	96		790.679	41.615	69,06%			354.204	18.642	30,94%		May	
Jun	1.308.513	114		894.921	42.615	68,39%			413.592	19.695	31,61%		June	
Jul	1.349.819	103		937.514	44.644	69,45%			412.305	19.634	30,55%		July	
Avrgust	1.307.516	97		884.046	38.437	67,61%			423.470	18.412	32,39%		August	
Septembar	1.213.766	93		824.670	41.234	67,94%			389.096	19.455	32,06%		September	
Oktobar	1.415.492	117		1.005.268	43.707	71,02%			410.224	17.836	28,98%		October	
Novembar	1.309.651	92		918.614	41.755	70,14%			391.037	17.774	29,86%		November	
Decembar	1.514.582	116		1.074.827	51.182	70,97%			439.755	20.941	29,03%		December	
Kumulativ	15.246.673	254		10.565.451	41.596	69,30%			4.681.222	18.430	30,70%		Cumulative	
Jan.-Dec. prosjek	1.270.556			880.454					390.102				Jan-Dec average	
2008														
Januar	1.115.293	74		779.157	37.103	69,86%			336.136	16.006	30,14%		2008	January
Februar	1.325.281	119		929.739	44.273	70,15%			395.542	18.835	29,85%		February	
Mart	1.418.831	107		1.017.777	48.466	71,73%			401.054	19.098	28,27%		March	
	1	2	Index	3	3/2	Share of cashless orders	Daily average	4	Cash orders	4/2	Share of cash orders	4/1*100	Period	
	Total internal orders	Working days		Cashless orders	Daily average	Share of cashless orders	Daily average	Cash orders	Daily average	Share of cash orders	4/1*100	Period		

Izvor: Banke

Source: Banks

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

Table 5.1 - Retail Price Index, Cost of Living Index, and Producers Prices

	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	
2005 Dec	1,8	0,1	1,8	0,1	1,8	0,0	2,4	0,2	3,5	0,8	2005 Dec
2006 Dec	2,0	0,2	2,0	0,2	2,0	0,0	2,8	0,3	2,9	-0,4	2006 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
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
Avg	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
Nov	8,0	1,0	8,0	1,3	8,0	0,0	7,6	1,0	13,7	2,9	Nov
Dec	8,0	0,2	8,0	0,2	8,0	0,0	7,7	0,3	14,5	0,2	Dec
2008 Jan	8,3	1,4	7,5	0,8	11,3	3,9	7,9	1,4	11,6	2,1	2008 Jan
Feb	8,8	0,4	7,7	0,1	13,3	2,0	8,0	0,1	11,6	0,8	Feb
Mar	8,8	0,4	7,7	0,5	13,4	0,0	8,2	0,4	12,7	2,8	Mar
	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 Index		Producer Price Index		

Izvor: MONSTAT

Source: MONSTAT

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

	I-XII	realni rast
2000*	1.065,7	
2001*	1.295,1	1,10%
2002*	1.360,4	1,90%
2003*	1.510,1	2,50%
2004*	1.669,8	4,40%
2005*	1.815,0	4,20%
2006*	2.149,0	8,60%
2007**	2.422,8	8,20%
2008**	2.696,5	7,00%
Q1**	586,6	8,10%
	I-XII	real growth rate

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

Table 5.2 - Montenegro's GDP, (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*
2006*	115,3	1,0		94,4	2,9		118,1	0,1		111,3	3,1		2006*
2007*	115,5	0,1		95,8	1,5		129,1	9,3		69,7	-37,4		2007*
2006 Jan	120,7	5,7	-2,1	93,0	51,3	-19,5	100,5	-0,6	-17,6	144,9	11	42,5	2006 Jan
Feb	106,7	4,7	-9,5	91,8	114,8	-1,3	96,0	-7,9	-4,1	139,8	22,6	-19	Feb
Mar	121,2	3,0	11,3	90,5	8	-1,4	118,8	1,0	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	9,0	90,0	27,9	27,1	118,7	-0,4	4,1	138,3	6,8	21,8	May
Jun	117,9	1,9	1,6	96,3	-11,2	6,6	124,4	2	2,6	106,2	5,9	-2,9	Jun
Jul	138,0	10,4	-0,2	96,8	-8,7	0,8	140,3	2,4	1,7	129,2	63,5	-6,3	July
Avg	112,2	-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 Jan
Feb	109,2	2,4	15,0	85,2	-7,2	22,4	107,2	11,7	-3,3	122,5	-12,4	97,3	Feb
Mar	123,1	1,6	10,5	92,2	1,8	8,1	121,4	2,2	12,8	139,1	0,3	6,0	Mar
April	94,0	5,4	-10,5	90,0	27,1	-2,4	109,7	-4,0	2,2	64,8	-27,8	11,5	April
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	Okt
Nov	128,5	5,8	-4,4	159,4	80,3	27,4	140,4	9,1	-16,4	75,7	-31,6	39,1	Nov
Dec	135,9	7,7	6,1	60,4	-39,8	-62,3	129,0	10,5	11,6	144,4	11,3	17,2	Dec
2008 Jan	110,4	13,1	-19,3	99,4	42,9	66,0	121,7	8,6	-14,5	65,1	24,8	-42,6	2008 Jan
Feb	129,9	18,9	20,9	132,5	55,5	33,2	107,0	-0,2	-11,1	190,1	55,2	145,2	Feb
Mar	126,1	2,4	-4,8	104,6	13,5	-21,1	124,8	2,8	16,1	138,4	-0,5	-32,0	Mar
	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			Production of electricity, gas, water supply			

* Period na period

** Godišnja

Izvor: Monstat i kalkulacije CBCG

*Period-on-period

**Annual

Source: Monstat and CBM calculations

Tabela 5.4 - Šumarstvo i
građevinarstvo

Table 5.4 - Forestry and
construction

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m ³	Prodaja sortimenata m ³	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	53.442	5.141	2002*
2003*	230.604	229.622	46.239	4.351	2003*
2004*	244.558	256.994	54.501	4.514	2004*
2005*	279.228	264.951	73.252	5.345	2005*
2006*	325.896	-	204.248	8.424	2006*
2007*	263.787	-	197.639	10.617	2007*
2007 Jan	913	-			2007 Q1
Feb	645	-			
Mar	3.111	-	31.581	1.840	
Apr	7.323	-			Q2
Maj	18.448	-			
Jun	31.708	-	47.505	2.114	
Jul	37.567	-			Q3
Avg	52.529	-			
Sep	42.327	-	58.464	2.122	
Okt	40.234	-			Q4
Nov	16.817	-			
Dec	12.165	-	60.089	2.204	
2008 Jan	5.783	-			2008
Feb	10.206	-			
Mar	9.505	-	45.861	3.068	
	Wood products, m ³ , manufactured	Wood products, m ³ , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

*Kumulativ
Izvor: Monstat

*Cumulative
Source: Monstat

Tabela 5.5 - Turizam

Table 5.5 - Tourism

	Dolasci			Noćenja				
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani		
1996	657.539		54.217	4.602.624		373.472	1996	
1997	663.270		59.349	4.806.573		428.508	1997	
1998	622.036		55.184	4.558.110		382.461	1998	
1999*	297.905		27.886	2.034.634		155.432	1999*	
2000*	448.187		73.559	3.185.741		434.359	2000*	
2001*	555.040	446.232	108.808	4.011.413	3.322.984	688.429	2001*	
2002*	541.699	405.539	136.160	3.689.505	2.777.595	911.910	2002*	
2003*	599.430	457.643	141.787	3.976.266	3.060.528	915.738	2003*	
2004*	703.484	515.424	188.060	4.561.094	3.337.247	1.223.847	2004*	
2005*	820.457	548.452	272.005	5.211.847	3.628.337	1.583.510	2005*	
2006*	953.928	576.130	377.798	5.936.270	3.740.179	2.196.091	2006*	
2007*	1.133.432	149.294	984.138	7.294.530	851.045	6.443.485	2007*	
2007	Jan	17.168	7.298	9.870	74.626	41.475	33.151	2007
	Feb	15.756	5.794	9.962	60.884	25.220	35.664	
	Mart	19.425	5.424	14.001	64.793	20.542	44.251	
	Apr	34.734	6.935	27.799	144.306	33.034	111.272	
	Maj	65.182	13.606	51.576	299.584	63.138	236.446	
	Jun	109.380	13.216	96.164	667.140	72.877	594.263	
	Jul	320.147	32.645	287.502	2.142.644	197.955	1.944.689	
	Avg	351.903	33.345	318.558	2.699.062	250.752	2.448.310	
	Sept	132.981	15.165	117.816	883.084	90.630	792.454	
	Oct	33.303	6.218	27.085	142.336	29.227	113.109	
	Nov	15.617	3.845	11.772	56.886	11.511	45.375	
	Dec	17.836	5.803	12.033	59.185	14.684	44.501	
2008	Jan	19.995	8.104	11.891	97.953	41.598	56.355	2008
	Feb	24.108	6.908	17.200	102.530	22.436	80.094	
	Mar	21.961	6.271	15.690	106.262	22.776	83.486	
		Total	Domestic	Foreign	Total	Domestic	Foreign	
		Tourist arrivals			Tourist overnight stays			

*Kumulativ
Izvor: Monstat

*Cumulative
Source: Monstat

Tabela 5.6 - Zaposleni, nezaposleni, zarade

Table 5.6 - Employed and unemployed persons, salaries

		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*		150.800	43.190	433	282	2006*	
2007*		156.408	34.396	497	338	2007*	
2007	Jan	151.535	39.104	447,00	303,00	2007	Jan
	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		Jun
	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	157.458	31.569	522,00	355,00		Oct
	Nov	157.739	31.787	539,00	366,00		Nov
	Dec	159.223	31.469	554,00	376,00		Dec
2008	Jan	160.450	31.323	564,00	386,00	2008	Jan
	Feb	161.105	31.469	584,00	399,00		Feb
	Mart	162.737	31.684	578,00	395,00		Mar
		Employed	Unemployed	Average salary in EUR	Average salary without taxes and contributions		

*Prosjek

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

Izvor: Monstat i Zavod za zapošljavanje

*Average

*Monstat changed the methodology for calculation of wages (with and without taxes and contributions) in January 2007

Source: Monstat and Employment Agency

VI Fiskalni sektor

Tabela 6.1 - Primici Budžeta Crne Gore

OPIS	2006	plan 2007 rebalans	jan.07	feb.07	mar.07	apr.07	maj-07
POREZI	499.381.748,51	653.612.044,50	34.089.101,73	39.687.860,75	49.648.144,43	60.886.440,56	60.223.413,85
Porez na zarade zaposlenih	72.493.703,82	73.868.532,76	2.803.735,34	5.030.847,47	5.804.397,87	8.376.602,00	5.840.515,60
Porez na zarade zaposlenih	72.493.703,82	73.868.532,76	2.803.735,34	5.030.847,47	5.804.397,87	8.376.602,00	5.840.515,60
Porez na dobit preduzeca	12.681.282,08	40.293.385,93	923.271,79	2.655.806,10	7.002.500,81	10.166.096,38	3.137.550,02
Porez na promet nepokretnosti i prava	7.371.892,86	14.170.988,01	794.909,63	1.032.438,97	1.593.303,68	1.718.997,67	1.791.971,73
Porez na promet nepokretnosti i prava	7.371.892,86	14.170.988,01	794.909,63	1.032.438,97	1.593.303,68	1.718.997,67	1.791.971,73
Porez na dodatu vrijednost i akcize	345.532.879,26	455.652.737,76					
Akcize koje se placaju u proizvodnji							
Akcize na uvezenu robu	72.376.242,18	85.946.690,91	5.816.147,51	5.060.132,26	4.861.253,14	5.670.944,14	6.077.175,52
Porez na dodatu vrijednost	273.156.637,08	369.706.046,85	20.649.383,03	21.805.322,02	24.847.749,05	29.361.275,57	36.364.575,28
Porez na medunarodnu trgovinu i transakcije	56.766.223,62	63.877.848,37	2.799.643,12	3.694.847,99	5.062.000,35	5.076.260,22	6.476.456,28
Carine							
Tranzit							
Ostali porezi	4.535.766,87	5.748.551,67	302.011,31	408.465,94	476.939,53	516.264,58	535.169,42
Porez na motorna vozila							
Porez na usluge osiguranja							
TAKSE	13.900.279,19	17.516.255,68	959.575,41	1.311.554,85	1.570.021,64	1.608.391,65	1.557.682,35
Administrativne takse	7.506.509,46	9.990.697,42	475.321,70	578.579,13	708.728,20	775.730,29	781.054,13
Sudske takse	6.027.790,71	7.091.526,16	480.281,31	723.939,40	850.008,09	826.316,01	761.439,95
Boravišne takse	365.979,02	434.032,11	3.972,40	9.036,32	11.285,35	6.345,35	15.188,27
Registracione takse	0,00						
Ostale takse	24.319,58						
NAKNADE	17.868.340,14	21.684.998,35	1.349.635,67	1.543.292,52	1.563.424,56	1.842.062,30	1.822.218,86
Naknade za korišćenje dobara od opšteg interesa	1.274.186,23	4.332.613,64	166.787,64	358.479,45	252.376,57	534.829,99	376.870,13
Naknade za korišćenje prirodnih dobara	3.521.417,44	2.752.870,49	126.636,73	115.906,17	87.400,86	33.390,08	83.248,92
Ekološke naknade	1.902.110,16	2.349.223,23	118.113,64	116.122,78	152.144,91	208.280,97	128.795,57
Naknade za priređivanje igara na sreću	3.406.245,76	4.674.422,90	330.043,63	345.236,67	437.213,33	267.935,46	416.021,71
Naknada za puteve	5.372.953,17	5.396.600,84	476.715,03	384.627,52	372.541,18	480.705,23	479.086,44
Ostale naknade	2.391.427,38	2.179.267,24	131.339,00	222.919,93	261.747,71	316.920,57	338.196,09
OSTALI REPUBLICKI PRIHODI	26.644.917,54	34.058.245,57	1.464.272,49	1.448.786,13	3.163.630,72	1.643.238,62	1.483.914,84
Prihodi od kapitala	6.438.955,94	13.960.256,05			1.369.000,00		
Novčane kazne i oduzete imovinske koristi	7.605.061,13	9.976.309,75	508.873,23	683.521,21	841.302,32	643.743,35	757.829,05
Naknade za korišćenje prirodnih dobara od opšteg interesa							
Prihodi od djelatnosti organa	3.888.328,17	3.568.785,09	252.402,04	321.895,44	392.456,06	332.853,27	352.995,95
Ostali prihodi	8.712.572,30	6.552.894,68	702.997,22	443.369,48	560.872,34	666.642,00	373.089,84
UKUPNI TEKUĆI PRIHODI:	557.795.285,38	726.871.544,10	37.862.585,30	43.991.494,25	55.945.221,35	65.980.133,13	65.087.229,90
Primici od prodaje imovine	6.287.921,72	8.000.000,00	0,00	12.400,00	3.423.355,00	1.356.400,00	110.000,00
PRIMICI od otplate kredita i sredstva prenesena iz prethodne godine	9.312.788,53	4.746.757,27	344.713,78	72.814,11	169.333,04	419.271,66	64.072,23
Primicii od otplate kredita			344.713,78	72.814,11	169.333,04	419.271,66	64.072,23
Sredstva prenešena iz prethodne godine							
DONACIJE I TRANFERI	44.155,27	600.000,00	0,00	2.204,76	2.046,65	1.828,97	145,53
Tekuće donacije							
POZAJMICE I KREDITI	8.818.136,40	8.870.000,00	0,00	114.520,89	32.849,38	52.587,07	122.441,68
Pozajmice i krediti od domaćih izvora							
Pozajmice i krediti od inostranih izvora	8.818.136,40	8.870.000,00		114.520,89	32.849,38	52.587,07	122.441,68
Ostale pozajmice i krediti-zapisi							
UKUPNO PRIMICI:	582.258.287,30	749.088.301,37	38.207.299,08	44.193.434,01	59.572.805,42	67.810.220,83	65.383.889,34
	2006	Plan 2007 rebalans	Jan 07	Feb 07	Mar 07	Apr 07	May 07

* U 2008. godini podaci će biti raspoloživi kvartalno

Izvor: Ministarstvo finansija

VI Fiscal Developments

Table 6.1 - Montenegrin Budget Revenues

jun.07	jul.07	Avg-07	sep.07	Okt-07	nov.07	dec.07	Position
64.185.300,42	64.367.729,33	72.959.994,29	62.484.085,63	67.201.864,08	59.580.839,15	72.702.438,13	TAXES
6.979.441,52	6.438.227,37	7.068.396,46	6.658.499,57	7.625.761,41	8.286.943,64	14.488.859,65	Personal income tax
6.979.441,52	6.438.227,37	7.068.396,46	6.658.499,57	7.625.761,41	8.286.943,64	14.488.859,65	Personal income tax
2.241.851,31	2.097.993,47	1.791.373,96	2.329.455,41	2.135.669,73	1.758.517,92	2.836.574,77	Corporate income tax
1.691.939,80	1.644.568,42	1.934.179,45	1.459.917,74	2.240.043,70	2.422.038,20	2.266.360,44	Property tax and Turnover tax on property and rights
1.691.939,80	1.644.568,42	1.934.179,45	1.459.917,74	2.240.043,70	2.422.038,20	2.266.360,44	Property tax and Turnover tax on property and rights
							Value added tax and excise duties
							Excise duties for production
7.625.043,16	8.400.163,96	12.652.507,74	10.870.710,12	9.198.747,15	9.798.739,37	8.506.803,18	Excise duties on imported goods
39.040.339,31	37.826.585,59	41.598.533,12	34.961.752,49	38.693.894,17	31.191.255,05	36.833.590,48	Value added tax
5.987.736,10	7.332.386,56	7.254.588,86	5.644.692,63	6.631.008,94	5.535.295,36	7.000.805,63	International trade and transaction tax
							Customs
							Transit
618.949,22	627.803,96	660.414,70	559.057,67	676.738,98	588.049,61	769.443,98	Other taxes
							Motor vehicles
							Insurance services
1.610.688,88	1.876.954,83	1.796.098,87	1.463.738,35	1.592.080,48	1.469.990,66	1.564.260,88	FEES AND DUTIES
828.831,14	1.083.019,83	992.622,62	724.212,52	723.203,70	715.597,95	766.147,15	Administrative fees
750.006,03	658.470,66	637.374,26	660.024,01	811.900,15	724.020,47	779.558,24	Court fees
31.851,71	135.464,34	166.101,99	79.501,82	56.976,63	30.372,24	18.555,49	Residential fee
							Registration fee
							Other fees and duties
1.834.340,20	2.006.539,98	2.556.634,93	2.023.327,25	1.986.803,01	2.218.057,87	2.148.780,76	COMPENSATIONS
341.147,41	275.891,99	402.445,52	21.850,18	87.221,89	122.740,32	45.374,32	Fees for use of goods of common interest
117.218,28	156.778,78	806.026,65	655.001,12	452.479,86	684.679,31	410.547,59	Fees for use of natural resources
161.693,10	254.075,81	162.378,27	151.298,29	165.985,91	201.409,10	375.408,62	Ecological fees
249.302,65	363.546,89	432.110,58	325.930,18	413.171,52	397.867,30	421.911,19	Games and chance fees
520.302,33	568.630,61	713.033,54	773.748,48	648.064,18	533.972,33	507.432,48	Tolls
444.676,43	387.615,90	40.640,37	95.499,00	219.879,65	277.389,51	388.106,56	Other
1.525.422,06	2.458.944,86	15.368.255,67	1.376.964,24	2.453.806,88	2.302.504,30	1.430.125,99	OTHER REPUBLIC REVENUES
		12.591.256,05		104.752,53	1.000.000,00		Capital income
749.754,43	962.147,32	1.081.289,81	761.321,72	1.654.735,49	712.758,46	782.534,74	Fines and seized property benefits
							Reimbursement for use of public natural resources
324.618,89	343.693,47	291.005,96	289.423,92	274.715,90	272.853,74	413.042,54	Revenues from Gov. agencies' operations
451.048,74	1.153.104,07	1.404.703,85	326.218,60	419.602,96	316.892,10	234.548,71	Other revenues
69.155.751,56	70.710.169,00	92.680.983,76	67.348.115,47	73.234.554,45	65.571.391,98	77.845.605,76	TOTAL CURRENT REVENUES:
10.000,00	19.880,00	20.945,00	125.770,00	292.362,72	45.640,00	11.641,74	Revenues from property sale
841.610,81	1.372.835,01	232.916,10	248.248,69	380.665,88	1.377.505,35	401,81	Loan repayments and prior year assets
841.610,81	1.372.835,01	232.916,10	248.248,69	380.665,88	1.377.505,35	401,81	Loan repayment revenues
							Prior year assets
1.934,57	2.750,60	47.646,63	3.382,35	6.545,44	453,94	0,00	DONATIONS AND TRANSFERS
							Current donations
159.090,10	177.511,54	1.129.529,72	256.061,50	278.541,88	177.210,39	35.944,12	Borrowings and credits
							Borrowings and credits -domestic
159.090,10	177.511,54	1.129.529,72	256.061,50	278.541,88	177.210,39	35.944,12	Borrowings and credits - foreign
							Other borrowings and credits-T-bills
70.168.387,04	72.283.146,15	94.112.021,21	67.981.578,01	74.192.670,37	67.172.201,66	77.893.593,43	TOTAL REVENUES:
Jun 07	July 07	Aug 07	Sep 07	Okt 07	Nov 07	Dec 07	

*In 2008 data will be available on quarterly basis

Source: Ministry of Finance

Tabela 6.2 - Montenegrin Budget Expenses

jun.07	jul.07	avg.07	sep.07	okt.07	nov.07	dec.07	DESCRIPTION
14.761.610,20	14.736.493,83	14.294.720,71	15.596.028,68	17.934.354,46	19.105.340,79	24.818.582,02	Gross salaries
8.830.225,95	8.859.945,69	8.171.162,72	9.378.635,58	10.272.456,65	11.206.970,75	11.619.312,56	Net salaries
1.565.646,38	1.542.699,28	1.841.951,96	1.581.690,16	1.820.325,40	2.012.105,15	2.689.902,04	Personal income tax
							Contributions
2.300.820,37	2.234.086,12	2.205.711,97	2.388.074,07	2.786.093,67	2.844.867,99	4.129.297,53	Contributions payable by employees
1.844.011,34	1.882.362,43	1.862.632,15	2.027.587,35	2.799.901,75	2.771.440,38	6.043.345,05	Contributions payable by employer
220.906,16	217.400,31	213.261,91	220.041,52	255.576,99	269.956,52	336.724,84	Municipal surtax
1.931.867,37	770.275,42	4.700.047,19	1.492.470,76	200.197,82	847.185,20	2.636.929,62	Other personal income and fringe benefits
1.526.022,78	144.994,66	164.717,32	1.045.663,49	34.062,71	95.547,55	1.877.823,58	Meals
171.741,95	23.078,39	266.030,65	23.573,92	8.190,07	520.911,77	192.451,73	Accommodation and separate living accommodation
8.736,36	17.698,54	26.650,00	106.540,56	38.995,00	65.684,88	68.649,59	Severance pay
0	0					825	Jubilee awards
1.840,00	3.233,80	4.559,11	1.840,00	12.543,70		25.306,32	Transportation costs
70.014,25	9.367,50	4.130.790,80	3.704,50		945,00	1.170,94	Holiday cash grant
							Occasional and temporary engagements
48.459,90	60.024,14	28.228,08	70.710,58	10.578,63	62.817,73	39.103,64	Remunerations to Members of Parliament
105.052,13	511.878,39	79.071,23	240.437,71	95.827,71	101.278,27	431.598,82	Other compensations
4.836.419,82	6.671.641,15	3.568.549,63	4.961.959,88	7.075.298,80	6.984.586,43	19.639.251,20	Expenditure for material and services
							Purchase price of goods
630.832,03	881.249,56	614.814,03	788.296,20	566.272,09	1.463.377,07	3.896.494,64	Cost of materials
35.006,86	31.152,38	11.469,35	40.071,35	22.642,02	58.635,36	72.927,71	Representation
348.103,61	331.282,64	203.066,53	351.809,73	494.627,86	573.531,00	613.529,10	Transportation costs
946.414,11	1.347.780,36	791.115,55	1.000.836,76	1.418.080,40	1.574.201,25	4.617.469,61	Cost of energy
							Equipment, hygiene, and transportation costs
207.006,44	321.649,59	174.586,89	400.314,47	330.485,95	365.230,99	1.355.954,79	Telephone charges
26.903,55	52.871,62	28.564,26	207.311,58	216.099,15	56.711,22	216.019,42	Postal services
17.246,69	12.008,30	7.809,00	10.786,16	8.090,74	21.385,32	72.679,62	Banking services and negative exchange differences
116.520,73	81.266,05	58.234,33	69.769,41	60.910,99	102.706,52	289.583,73	Transportation services
2.508.385,80	3.612.380,65	1.678.889,69	2.092.764,22	3.958.089,60	2.768.807,70	8.504.592,58	Contracted services
1.547.730,09	1.661.519,61	1.768.468,48	1.466.241,09	637.041,16	2.365.421,71	4.117.172,89	Maintenance
1.315.348,00	1.288.550,70	1.376.294,09	1.188.350,00	438.519,19	1.638.264,08	2.107.742,32	Public infrastructure
137.985,06	257.005,14	188.094,75	196.099,46	109.195,96	584.300,46	1.028.668,82	Buildings
94.397,03	115.963,77	204.079,64	81.791,63	89.326,01	142.857,17	980.761,75	Equipment
5.801.124,45	463.558,91	856.965,01	4.256.775,57	387.883,30	259.011,14	5.894.882,99	Interests
							Other levels of authority
219.114,92	74.971,41	462.456,01	139.546,07	114.839,79	67.613,21	212.234,69	Other residents
5.582.009,53	388.587,50	394.509,00	4.117.229,50	273.043,51	191.397,93	5.682.648,30	Non-residents
631.608,79	646.323,51	166.074,21	753.906,02	233.127,74	558.925,03	403.820,00	Rent
780,00	390,00	0,00	780,00	390,00	390,00	1.490,00	Land
616.636,51	619.724,11	151.047,89	617.428,07	204.021,75	542.865,71	351.561,24	Building
14.192,28	26.209,40	15.026,32	135.697,95	28.715,99	15.669,32	50.768,76	Equipment
508.999,93	635.016,61	90.719,25	832.017,72	3.775.920,39	1.916.726,16	2.145.476,96	Subsidies
							To public companies
							To other companies
508.999,93	635.016,61	90.719,25	832.017,72	3.775.920,39	1.916.726,16	2.145.476,96	Production and services
9.512.248,26	10.838.765,30	10.182.964,69	11.130.904,43	8.991.382,75	16.961.929,03	16.016.423,98	Transfers to institutions and individuals
511.858,10	511.328,80	515.351,17	805.680,15	439.281,97	694.283,80	1.523.678,75	Individuals
1.054.309,92	640.604,12	483.655,92	1.154.846,92	300.828,52	741.962,26	914.749,74	Non-governmental and other organisations
6.937.806,93	6.420.833,33	7.383.816,69	7.020.833,33	5.423.333,33	9.914.726,66	5.990.074,11	Pension and Disability Insurance Fund, Health Insurance Fund, Employment Agency
1.008.273,31	3.265.999,05	1.800.140,91	2.149.544,03	2.827.938,93	5.610.956,31	7.587.921,38	Public institutions and municipalities
3.186.110,69	4.546.890,99	3.310.477,84	3.222.626,89	3.860.876,83	4.144.107,94	4.749.837,14	Social insurance transfers
3.030.825,05	3.225.639,81	3.202.500,07	3.130.008,00	3.132.073,92	4.039.008,13	3.943.900,19	Social insurance
155.285,64	1.321.251,18	107.977,77	92.618,89	728.802,91	105.099,81	805.936,95	Social benefits
103.004,35	814.115,92	369.321,61	254.530,23	437.312,25	735.326,48	1.692.935,08	Other expenses
89.837,75	683.656,38	309.321,61	192.368,72	376.870,70	674.925,48	1.503.976,18	Other expenses
3.121.144,82	4.908.134,74	6.172.233,74	6.310.592,10	5.461.599,60	10.675.588,85	27.666.723,52	Capital expenses
							Acquisition of fixed assets
							Investment maintenance of infrastructure
30.122.365,00	26.398.944,96	25.814.866,09	29.613.929,95	30.681.135,92	32.772.522,94	61.349.050,76	TOTAL EXPENSES
346.088,50	197.000,00	197.000,00	314.136,70	540.136,70	247.000,00	894.731,93	Current expenses
							Domestic financing
							Other levels of authority
							Public companies
							Other companies
							Financial institutions
							Other borrowings and credits
18.636.427,47	8.935.057,32	6.227.505,97	23.194.256,35	2.156.418,08	1.586.755,70	66.090.781,22	Debt repayment
1.727.044,36	1.631.752,36	3.631.375,26	1.284.025,52	1.121.249,84	142.902,22	760.118,84	Debt repayment to financial institutions
							Debt repayment to non-financial institutions
							Guarantees
3.508.552,72	604.292,15	59.757,00	21.016.493,97	484.858,45	274.198,17	47.375.037,40	Credits repayment
13.400.830,39	6.699.012,81	2.536.373,71	893.736,86	550.309,79	1.169.655,31	17.955.624,98	Prior years debt repayment and FFCD repayment
							Repayment of other liabilities
18.982.515,97	9.132.057,32	6.424.505,97	23.508.393,05	2.696.554,78	1.833.755,70	66.985.513,15	TOTAL LOANS AND LOAN REPAYMENT
						551.531,17	Permanent budgetary reserves
630.446,25	489.320,68	852.063,69	1.114.777,42	803.197,97	838.598,80	3.456.831,72	Current budgetary reserves
630.446,25	489.320,68	852.063,69	1.114.777,42	803.197,97	838.598,80	4.008.362,89	TOTAL RESERVES
							Prior years outstanding liabilities
							Reserved deposit for restitution
65.554.830,99	56.314.113,99	52.757.112,02	74.901.223,84	52.494.747,85	67.226.503,26	180.775.911,44	TOTAL (I+II+III)
Jun 07	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	DESCRIPTION

* In 2008 data will be available on quarterly basis;
Source: Ministry of Finance

Tabela 6.3 - Prihodi i rashodi Budžetskih fondova Crne Gore

Table 6.3 Revenues and expenditures of Government funds

	2006	jan.07	feb.07	mar.07	apr.07	Maj-07	jun.07	jul.07	Avg-07	sep.07	Okt-07	nov.07	dec.07
Republički fond PIO													
Prihodi	206.054.428,25	13.369.339,68	16.876.176,60	17.983.515,68	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	22.550.113,01	42.645.843,26
Rashodi	206.757.048,45	13.401.917,38	16.894.187,29	17.535.545,80	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	21.428.595,51	30.471.861,35
Saldo	-702.620,20	-32.577,70	-18.010,69	447.969,88	-1.167.790,19	-303.760,21	2.110.249,07	-546.683,69	321.891,58	984.317,77	-1.242.313,44	1.121.517,50	12.173.981,91
Republički fond za zdravstvo													
Prihodi	118.018.436,58	5.386.901,06	9.272.637,80	10.110.265,27	12.816.050,59	7.890.701,55	10.381.122,39	10.801.773,70	10.549.400,39	10.450.912,92	11.864.742,55		
Rashodi	119.009.514,07	7.139.735,19	9.233.360,53	10.001.834,90	9.511.936,81	9.606.946,53	9.927.770,40	10.600.679,39	9.979.038,12	10.976.521,62	11.555.178,90		
Saldo	-991.077,49	-1.752.834,13	39.277,27	108.430,37	3.304.113,78	-1.716.244,98	453.351,99	201.094,31	570.362,27	-525.608,70	309.563,65		
Zavod za zapošljavanje													
Prihodi	23.334.810,85	1.351.472,91	1.509.065,30	2.038.567,86	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	2.540.544,76	6.195.367,99
Rashodi	29.169.561,27	1.496.476,76	1.379.734,66	2.058.474,97	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	2.348.728,13	2.880.916,14
Saldo	-5.834.750,42	-145.003,85	129.330,64	-19.907,11	-242.790,33	-632.704,89	500.967,79	140.669,22	41.633,39	86.101,70	77.491,99	191.816,63	3.314.451,85
Fond za razvoj													
Prihodi	1.485.057,52	192.351,70	250.247,97	128.499,25	137.732,94	120.641,91	113.416,15	120.931,74	104.515,05	252.779,81	107.688,22	194.992,60	255.958,10
Rashodi	769.671,73	77.293,05	32.526,94	35.269,20	28.085,41	62.452,15	28.753,82	29.452,76	36.464,03	40.138,79	64.541,08	30.872,46	259.682,61
Saldo	715.385,79	115.058,65	217.721,03	93.230,05	109.647,53	58.189,76	84.662,33	91.478,98	68.051,02	212.641,02	43.147,14	164.120,14	-3.724,51
Ukupno													
Prihodi	348.892.733,20	20.300.065,35	27.908.127,67	30.260.848,06	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	25.285.650,37	49.097.169,35
Rashodi	355.705.795,52	22.115.422,38	27.539.809,42	29.631.124,87	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	23.808.196,10	33.612.460,10
Saldo	-6.813.062,32	-1.815.357,03	368.318,25	629.723,19	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	1.477.454,27	15.484.709,25

* U 2008. godini podaci će biti raspoloživi kvartalno

*In 2008 data will be available on quarterly basis
 Source: Ministry of Finance, Pension Fund, Health Insurance Fund,
 Development Fund of Republic Montenegro, Employment Agency

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

Tabela 6.4 - Primici Budzeta Crne Gore i državnih fondova

Table 6.4 - Budget Revenues of the Republic of Montenegro and State-owned Funds

OPIS	2007	I kv-08	DESCRIPTION
POREZI	708,00	160,93	TAXES
Porez na dohodak fizičkih lica	85,40	20,86	Personal income tax
Porez na dobit pravnih lica	39,08	10,80	Corporate income tax
Porez na promet nepokretnosti	20,59	3,10	Property tax and Turnover tax on property
Porez na dodatu vrijednost	393,17	85,36	Value added tax
Akcize	94,54	23,72	Excise
Porez na međunarodnu trgovinu i transakcije	68,49	15,23	International trade and transaction tax
Ostali republički porezi	6,73	1,86	Other Republic taxes
Doprinosi	306,58	69,58	Contribution
Doprinosi za penzijsko i invalidsko osiguranje	173,49	39,51	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	125,45	28,3	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	7,64	1,77	Contribution for unemployment insurance
TAKSE	22,05	5,73	Duties
Administrativne takse	9,15	2,65	Administrative duties
Sudske takse	8,66	2,01	Court duties
Boravišne takse	0,77	0,02	Residential duties
Ostale takse	3,47	1,05	Other duties
NAKNADE	22,89	5,72	Fees
Naknade za korišćenje dobara od opšteg interesa	2,99	1,01	Fees for use of goods of common interest
Naknade za korišćenje prirodnih dobara	3,73	0,57	Fees for usage natural resources usage
Ekološke naknade	2,19	0,48	Environmental protection duty
Naknade za priređivanje igara na sreću	4,4	1,17	Lottery licence duty
Naknada za puteve	6,46	1,61	Tolls
Ostale naknade	3,12	0,88	Other
OSTALI PRIHODI	59,27	10,40	Other revenues
Prihodi od kapitala	18,24	1,86	Capital income
Novčane kazne i oduzete imovinske koristi	10,14	5,84	Pecuniary penalties
Prihodi od djelatnosti organa	21,10	0,77	Revenues from public bodies operations
Ostali prihodi	9,79	1,93	Other revenues
Primicij od otplate kredita	12,70	2,57	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	1.131,49	254,93	TOTAL CURRENT REVENUES

Izvor: Ministarstvo finansija

Source: Ministry of Finance

Tabela 6.5 - Konsolidovani izdaci Budzeta Crne Gore i državnih fondova

Table 6.5 - Consolidated Budget expenditures of the Republic of Montenegro and State-owned Funds

OPIS	2007	I kv-08	DESCRIPTION
Bruto zarade i doprinosi na teret zaposlenih	256,11	64,52	Gross salaries
Neto zarade	147,75	37,19	Net wages and salaries
Porez na zarade zaposlenih	26,92	7,36	Personal income tax
Doprinosi na teret zaposlenog	40,15	10,40	Contributions bared by employer
Doprinosi na teret poslodavca	37,35	8,52	Contributions bared by employee
Prizez na porez	3,94	1,05	Municipality tax on personal income tax
Ostala lična primanja	27,51	2,93	Other personal income
Rashodi za materijal i usluge	137,27	18,59	Expenditures for material and services
Tekuće održavanje	22,52	3,25	Current maintenance
Kamate	27,05	3,52	Interest expenses
Renta	4,94	1,56	Lease
Subvencije	13,07	3,67	Subsidies
Ostali izdaci	5,75	0,86	Other expenses
Transferi za socijalnu zaštitu	298,69	67,99	Transfers for social security
Prava iz oblasti socijalne zaštite	39,18	10,25	Social security related rights
Sredstva za tehnološke viškove	11,42	2,02	Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	228,55	51,98	Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	12,76	2,57	Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	6,78	1,17	Other health care insurance rights
Transferi institucijama pojedincima nevladinom i javnom sektoru.	55,42	39,14	Transfers to institutions, individuals, NGO and public sector
Transferi javnim institucijama	30,86	34,69	Transfers to public institutions
Transferi nevladinim organizacijama	6,95	0,88	Transfers to NGO sector
Transferi pojedincima	16,65	3,55	Transfers to individuals
Transferi javnim preduzećima	0,96	0,02	Transfers to public enterprises
Kapitalni izdaci	82,57	1,32	Capital expenses
Kapitalni budžet CG		5,42	Capital Budget of the Republic of Montenegro
Pozajmice i krediti	7,86	7,14	Loans
Otplata garancija		0,00	Guarantee repayment
Rezerve	10,85	2,16	Reserves
Tekući izdaci	494,22	98,90	Current expenses
Konsolidovani izdaci	949,61	222,07	Consolidated expenditures

Izvor: Ministarstvo finansija

Source: Ministry of Finance

VII Međunarodne komparacije VII International Comparison

Tabela 7.1 - Kretanje kamatnih stopa na dugoročne državne obveznice u Eurozoni i na 182-dnevne državne zapise u Crnoj Gori, u %

Table 7.1 - Interest rates on long-term government bonds in the Euro area and on 182-day T-bills in Montenegro, in %

		Eurozona													
		Belgija	Njemačka	Irska	Grčka	Španija	Francuska	Italija	Luksemburg	Holandija	Austrija	Portugal	Finska	Slovenija	Crna Gora
'05	VI	3,26	3,13	3,13	3,44	3,18	3,20	3,41	3,16	3,13	3,23	3,19	3,16		-
'05	VII	3,30	3,20	3,18	3,46	3,22	3,27	3,44	3,17	3,27	3,26	3,35	3,18		3,82
'05	VIII	3,31	3,23	3,22	3,47	3,23	3,30	3,45	3,20	3,28	3,29	3,39	3,21		4,30
'05	IX	3,14	3,07	3,04	3,30	3,09	3,13	3,29	3,05	3,12	3,10	3,23	3,05		-
'05	X	3,30	3,24	3,19	3,45	3,28	3,29	3,44	3,24	3,28	3,26	3,39	3,19		3,24
'05	XI	3,49	3,45	3,40	3,67	3,48	3,50	3,66	3,48	3,48	3,47	3,58	3,40		1,01
'05	XII	3,39	3,34	3,36	3,57	3,37	3,38	3,55	3,40	3,35	3,36	3,46	3,30		-
06	I	3,37	3,32	3,32	3,60	3,33	3,34	3,54	3,39	3,33	3,31	3,45	3,28		0,69
06	II	3,54	3,47	3,47	3,77	3,48	3,51	3,70	3,55	3,48	3,47	3,60	3,44		0,46
06	III	3,70	3,64	3,65	3,95	3,66	3,69	3,92	3,72	3,66	3,64	3,77	3,62		-
06	IV	3,96	3,89	3,90	4,23	3,92	3,96	4,22	4,01	3,92	3,91	4,03	3,85		0,91
06	V	4,03	3,96	3,96	4,30	3,99	4,00	4,29	4,07	3,96	4,04	4,07	3,94		2,96
06	VI	4,02	3,96	3,98	4,31	3,99	4,01	4,30	4,07	3,97	4,01	4,10	4,02		-
06	VII	4,04	4,01	4,00	4,33	4,02	4,03	4,31	4,12	3,99	4,07	4,14	4,07		2,96
06	VIII	3,92	3,88	3,88	4,19	3,89	3,90	4,17	4,00	3,90	3,92	4,06	3,94	3,92	0,45
06	IX	3,79	3,75	3,76	4,06	3,76	3,77	4,04	3,90	3,78	3,80	3,93	3,80	3,98	-
06	X	3,83	3,79	3,78	4,08	3,81	3,81	4,07	3,95	3,82	3,83	3,98	3,84	4,02	0,53
06	XI	3,76	3,71	3,74	3,72	3,98	3,75	3,97	3,89	3,75	3,76	3,89	3,99	3,99	0,49
06	XII	3,82	3,77	3,76	4,04	3,82	3,81	4,04	3,95	3,81	3,80	3,96	3,82	3,90	0,97
07	I	4,06	4,02	4,04	4,28	4,07	4,07	4,26	4,17	4,05	4,05	4,18	4,05	4,23	0,90
07	II	4,11	4,05	4,07	4,30	4,10	4,10	4,28	4,19	4,07	4,09	4,19	4,08	4,34	0,49
07	III	4,01	3,94	3,97	4,20	4,01	4,00	4,18	4,12	3,98	3,98	4,10	3,98	4,34	-
07	IV	4,22	4,15	4,21	4,40	4,21	4,21	4,37	4,33	4,19	4,19	4,30	4,20	4,41	-
07	V	4,34	4,28	4,32	4,51	4,34	4,34	4,49	4,46	4,32	4,33	4,44	4,33	4,49	-
07	VI	4,64	4,56	4,62	4,80	4,62	4,62	4,77	4,74	4,61	4,62	4,75	4,62	4,79	-
07	VII	4,62	4,50	4,59	4,79	4,60	4,58	4,76	4,84	4,57	4,58	4,73	4,59	4,72	-
07	VIII	4,44	4,30	4,40	4,62	4,40	4,39	4,58	4,68	4,38	4,39	4,56	4,39	4,82	-
07	IX	4,39	4,22	4,32	4,56	4,36	4,36	4,57	4,64	4,34	4,33	4,50	4,34	4,69	-
07	X	4,42	4,28	4,39	4,58	4,38	4,40	4,59	4,63	4,38	4,43	4,52	4,38	4,59	-
07	XI	4,28	4,09	4,31	4,43	4,25	4,23	4,45	4,56	4,21	4,21	4,36	4,22	4,40	-
07	XII	4,41	4,21	4,45	4,53	4,35	4,35	4,54	4,68	4,34	4,34	4,47	4,34	4,55	-
08	I	4,25	4,03	4,25	4,40	4,18	4,15	4,40	4,47	4,13	4,16	4,31	4,14	4,39	-
08	II	4,23	3,95	4,21	4,36	4,15	4,08	4,35	4,42	4,05	4,08	4,27	4,06	4,32	-
08	III	4,23	3,80	4,17	4,42	4,12	4,02	4,38	4,37	3,97	3,99	4,36	4,00	4,33	-
		Belgium	Germany	Ireland	Greece	Spain	France	Italy	Luxembourg	Netherlands	Austria	Portugal	Finland	Slovenia	Montenegro
Eurozone															

Izvor: Pocket Book, ECB

Source: Pocket Book, ECB

**Tabela 7.2 - Inflacija u zemljama
Zapadnog Balkana, u %**

**Table 7.2 - Inflation in Western
Balkan countries**

	Zemlja	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
2006	II	1,4	-0,1	0,8	0,4	0,5	0,1
2006	III	0,3	0,1	0,1	-0,3	0,1	0,1
2006	IV	1,8	-0,1	0,2	3,6	0,6	0,6
2006	V	1,6	n.a	0,5	1,3	-0,4	0,3
2006	VI	0,0	n.a	-0,1	-0,5	-1,3	0,2
2006	VII	-0,1	n.a	-0,8	0,2	-0,4	-0,2
2006	VIII	0,7	n.a	0,1	0,5	-0,2	0,2
2006	IX	-0,2	n.a	0	-0,1	0,7	0,1
2006	X	-0,4	n.a	0	-0,2	0,1	0
2006	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	1,81	0,3
2007	II	0,1	n.a	0,3	-0,1	0,53	0,1
2007	III	0,8	n.a	0,6	0,6	0,44	0,2
2007	IV	0,9	n.a	0,7	0,7	-0,26	0,4
2007	V	1,4	0,2	0,5	0,4	-0,8	0,6
2007	VI	0,6	-0,034	-0,4	0,1	-0,8	-0,6
2007	VII	0,6	-0,04	0,6	0,3	-0,62	1,7
2007	VIII	1,2	0,5	0,8	0,6	-0,27	0,6
2007	IX	0,8	0,8	1,2	0,9	0,9	2,1
2007	X	0,6		0,3	0,5	0,09	0,7
2007	XI	1,1					1
2007	XII	1,3	1,1			0,2	
2008	I	0,9					
2008	II	0,7		-0,1			
2008	III	1,1		0,6	0,8		
	Country	Serbia	BiH	Croatia	Macedonia	Albania	Montenegro

Izvori: Nacionalne centralne banke

Source: National Central Banks

Tabela 7.3 - Inflacija u EU i Crnoj Gori

Zemlje	XII 2006 XII 2005	I 2007 I 2006	II 2007 II 2006	III 2007 III 2006	IV 2007 IV 2006	V 2007 V 2006	VI 2007 VI 2006	VII 2007 VII 2007	VIII 2007 VIII 2006	IX 2007 IX 2006	X 2007 X 2006	XI 2007 XI 2006	XII 2007 XII 2006	I 2008 I 2007	II 2008 II 2007	Countries
EU 27	2,2	2,1	1,8	2,2	2,2	2,1	2,1	2	1,9	2,3	2,7	3,1	3,2	3,4	3,5	EU 27
EU 15	1,9	1,8	2,1	1,9	1,9	1,9	1,8	1,8	1,7	2,1	2,6	3,1	3,1	3,2	3,3	EU 15
Austrija	1,6	1,8	1,8	1,9	1,7	2,1	1,9	2	1,7	2,1	2,9	3,2	3,5	3,1	3,1	Austrija
Belgija	2,1	1,7	1,9	1,8	1,8	1,3	1,3	1,3	1,2	1,4	2,2	2,9	3,1	3,5	3,6	Belgija
Bugarska				4,4	4,4	4,5	5,3	7,4	9,3	11	10,6	11,4	11,6	11,7	12,2	Bugarska
Kipar	1,4	1,4	1,2	1,4	1,6	1,9	1,7	2,3	2,2	2,3	2,7	3,2	3,7	4,1	4,7	Cyprus
Češka	1,5	1,4	1,7	2,1	2,7	2,4	2,6	2,5	2,6	2,8	4,0	5,1	5,5	7,9	7,6	Czech Rep.
Danska	1,4	1,8	1,9	1,9	1,7	1,7	1,8	2	2	2,7	2,7	2,5	2,4	3	3,3	Denmark
Estonija	5,1	5,0	4,6	5,6	5,6	5,9	6	5,8	6,1	7,5	8,7	9,3	9,7	11,3	11,5	Estonia
Finska	1,2	1,3	1,2	1,6	1,5	1,3	1,4	1,6	1,3	1,7	1,8	2,1	1,9	3,5	3,3	Finland
Francuska	1,7	1,4	1,2	1,2	1,3	1,2	1,3	1,2	1,3	1,6	2,1	2,6	2,8	3,2	3,2	France
Grčka	3,2	3,0	3,0	2,8	2,6	2,6	2,6	2,7	2,7	2,9	3,0	3,9	3,9	3,9	4,5	Greece
Irska	3,0	2,9	2,6	2,9	2,9	2,7	2,8	2,7	2,3	2,9	3,0	3,5	3,2	3,1	3,5	Ireland
Italija	2,1	1,9	2,1	2,1	1,8	1,9	1,9	1,7	1,7	1,7	2,3	2,6	2,8	3,1	3,1	Italy
Letonija	6,8	7,1	7,2	8,5	8,8	7,8	8,9	9,5	10,2	11,5	13,2	13,7	14	10	10,9	Latvia
Litvanija	4,5	4,0	4,4	4,8	4,9	5	5	5,1	5,6	7,1	7,6	7,9	8,2	15,6	16,5	Lithuania
Luksemburg	2,3	2,3	1,8	2,4	2,5	2,3	2,3	2	1,9	2,5	3,6	4,0	4,3	4,2	4,2	Luxembourg
Mađarska	6,6	8,4	9,0	9,0	8,7	8,4	8,5	8,3	7,1	6,4	6,9	7,2	7,4	7,4	6,7	Hungary
Malta	0,8	1,2	0,8	0,5	-1,1	-1	-0,6	-0,2	0,6	0,9	1,6	2,9	3,1	3,8	4	Malta
Holandija	1,6	1,5	1,4	1,9	1,9	2	1,9	2	1,9	2	1,6	1,8	1,6	1,8	2	Netherlands
Njemačka	1,4	1,8	1,8	2	2	2	2	2	2	2,7	2,7	3,3	3,1	2,9	3	Germany
Poljska	1,4	1,7	1,9	2,4	2,2	2,3	2,6	2,5	2,1	2,7	3,1	3,7	4,2	4,4	4,6	Poland
Portugal	2,5	2,6	2,3	2,4	2,8	2,4	2,4	2,3	1,9	2,1	2,5	2,8	2,7	2,9	2,9	Portugal
Rumunija	-	-	-	3,7	3,8	3,9	3,9	4,1	5	6,1	6,9	6,8	6,7	7,3	8	Romania
Slovačka	3,7	2,2	2	2,1	2	1,5	1,5	1,2	1,2	1,7	2,4	2,3	2,5	3,2	3,4	Slovakia
Slovenija	1,4	1,6	1,7	2,6	2,9	3,1	3,8	4	3,4	3,6	5,1	5,7	5,7	6,4	6,4	Slovenia
Španija	2,7	2,4	2,5	2,5	2,5	2,4	2,5	2,3	2,2	2,7	3,6	4,1	4,3	4,4	4,4	Spain
Švedska	1,4	1,6	1,7	1,6	1,6	1,2	1,3	1,4	1,2	1,6	1,9	2,4	2,5	3	2,9	Sweden
Velika Britanija	3	2,7	2,8	n.a	2,8	2,5	2,4	1,9	1,8	1,8	2,1	2,1	2,1	2,2	2,5	G. Britain
Crna Gora	2,0	2,6	2,4	2,4	2,3	2,3	1,6	4,2	4,6	6,5	6,9	7,6	7,7			Montenegro

Izvor: ECB i CBCG

Source: ECB and CBM

Tabela 7.4 - Osnovni makroekonomski pokazatelji u izabranim tranzicionim zemljama

Table 7.4 - Main macroeconomic indicators of some countries in transition

	Zemlja	2005	2006	2007				2007	Countries	
				Q1	Q2	Q3	Q4			
Rast BDP*	Srbija	6,5	5,8	8,1	7,5	7,2			Serbia	GDP growth*
	Hrvatska	4,0	4,8	7,0	6,6	5,1	3,7		Croatia	
	Makedonija	3,5	3,1	7,0	4,0		5,2	5,1	FYR Macedonia	
	Crna Gora	4,0	8,3	6,6	6,9	7,1			Montenegro	
Spoljni dug	Srbija	61,9	58,9			55,5			Serbia	External debt*
	Hrvatska	82,5	84,4						Croatia	
	Makedonija	41,5	36,9						FYR Macedonia	
	Crna Gora	30,3	26,1					32,4	Montenegro	
Budžetski deficit (u% BDP)	Srbija	1,5	2,7	1,13	0,21	-1,7			Serbia	Fiscal deficit* (% of GDP)
	Hrvatska	-4,1	-3	0,3					Croatia	
	Makedonija	-1,5	-0,6	4,1	3,1				FYR Macedonia	
	Crna Gora	-1,66	4,5					7,39	Montenegro	

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

* Compared to the same period of the previous year
Source: National Central banks

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 Gore¹, odnosno Odlukom o mikrokreditnim finansijskim institucijama². Ovim odlukama propisana je vrsta, sadržaj, oblik i rokovi u kojima banke, odnosno MFI 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 rezerva³) 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 M2 uvećan za oročene 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 kamate i naknade za držanje SDR, gotovinu u trezoru, depozite CBCG kod ino-banaka, ulaganja u strane HOV i potraživanja po osnovu članstva u međunarodnim finansijskim institucijama (MFI). Obaveze CBCG prema nerezidentima vezane su za članstvo u MFI.

Potraživanja CBCG od banaka 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, izdvojenju obaveznu rezervu i obaveze za obračunatu kamatu na dio izdvojene obavezne rezerve.

¹ „Sl. List RCG”, br. 09/04, 24/05, 62/06, 40/07

² „Sl. List RCG”, br.01/03 i “Sl. List Crne Gore”, br. 09/07

³ Do 2008. godine, bez dijela koji banke drže u državnim zapisima.

Methodology

Methodological Remarks about Monetary Statistics

Tables 1.1 - 1.15

The sources of data for the preparation of monetary statistics are balance sheets of the Central Bank of Montenegro, commercial banks and micro-credit financial institutions.

Banks and micro-credit financial institutions submit their data in accordance with the Decision on Reports that Banks Submit to the Central Bank of Montenegro¹ and Decision on Micro-Credit Financial Institutions². These Decisions prescribe the types, content, form and deadlines for the submission of reports on the financial condition and business operations of banks and micro-credit financial institutions.

Monetary aggregates (money in circulation)

Tables 1.1 and 1.2

Monetary base (M0) is comprised of banks' deposits with the CBM (settlement account and reserve requirement account³) and the estimated amount of cash in circulation. **Monetary aggregate M1** is comprised of M0, demand deposits by the non-banking sector held with banks and the CBM, in EUR and other currencies, excluding deposits by the Central Government. **Monetary aggregate M11** comprises M1 increased by 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 M2 increased by the Central Government's time deposits in EUR and other currencies.

Central Bank of Montenegro Survey

Table 1.3

The survey shows assets and liabilities of the Central Bank of Montenegro.

CBM net foreign assets represent the difference between claims on, and liabilities to, non-residents. CBM claims on non-residents include interest and remunerations on SDR holdings, cash in vault, CBM deposits with foreign banks, investments in foreign securities, and CBM claims arising from the membership of international financial institutions. CBM liabilities to non-residents arise from its membership of international financial institutions.

CBM claims on banks refer to claims arising from loans granted from the primary issue by the monetary 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 interest calculated on a part of the allocated reserve requirements.

¹ "Official Gazette of Republic of Montenegro", no. 9/04, 24/05, 62/06, 40/07

² "Official Gazette of Republic of Montenegro", no. 01/03 and "Official Gazette of Montenegro", no. 09/07

³ Until 2008, without the part that banks hold as T-bills

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.

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

Depoziti po viđenju položeni kod CBCG obuhvataju depozite domaćih finansijskih institucija, osim banaka.

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 CG.

Neto strana aktiva banaka predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu u trezoru, depozite banaka kod inobanaka/finansijskih institucija, ulaganja u strane HOV i kredite odobrene nerezidentima. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata, obaveze po osnovu HOV 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 hartija od vrijednosti.

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

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

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

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 predecessor of the Central Bank of Montenegro (whose claims and liabilities were inherited by the CBM), and other claims. The CBM liabilities to the Central Government include demand deposits and time deposits by the Central Government held with the CBM.

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

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

Demand deposits with the CBM include deposits by domestic financial institutions, excluding banks.

Total CBM capital includes the CBM founding capital, undistributed profit and reserves, and profit retained for the current period.

Other Depository Corporations Survey

Table 1.4

The survey shows claims and liabilities of banks operating in Montenegro.

Net foreign assets of banks represent the difference between claims on, and liabilities to, non-residents. Claims on non-residents comprise cash in vault, banks' deposits in foreign banks/financial institutions, investments in foreign securities, and loans disbursed to non-residents. Banks' liabilities to non-residents include deposits by non-residents and liabilities for loans taken from foreign banks/financial institutions.

Banks' claims on the CBM refer to claims arising from their settlement accounts and allocated reserve requirements held with the CBM. Banks' liabilities to the CBM include liabilities for loans granted by the monetary 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 receivables for purchased Treasury bills and disbursed loans. Banks' liabilities to the Central Government include demand deposits and time deposits of the Central Government held in the banks.

Banks' claims on other sectors refer to claims on the domestic non-banking sectors for disbursed loans and securities.

Other items net include banks' borrowings from the domestic non-banking sectors, net position of other liabilities and assets of banks, and consolidation adjustments among banks.

Deposits in domestic banks comprise demand and time deposits of the domestic non-banking sector, excluding the Central Government.

Monetarni pregled

Tabela 1.5

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

Agregatni bilans stanja banaka

Tabela 1.6

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja obaveze:

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 iz prethodnih godina i tekući rezultat.

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).

Depository Corporations Survey

Table 1.5

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

Aggregate Balance Sheet of Banks

Table 1.6

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

Assets

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

Liabilities

Deposits show the level of total deposits (demand and time) placed with domestic banks. Borrowings consist of banks' total liabilities arising from credits and other borrowings. Other liabilities include all liabilities not covered in the aforementioned positions. The total capital position covers equity capital, other capital, reserves, prior years retained earnings/loss, and the current period balance.

Total Banking Loans

Tables 1.7 and 1.8

This review shows banks' total loan receivables at the 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 placed 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).

Depoziti stanovništva

Tabela 1.11 i 1.12

U pregledima je prikazano stanje ukupnih depozita sektora stanovništva 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.

Do januara 2008. godine, izdvajanje obavezne rezerve vršeno je u skladu sa Odlukom o obaveznoj rezervi banaka („Sl. list RCG, br. 14/06).

Od januara 2008. godine, u primjeni je nova odluka o obaveznoj rezervi.

Shodno novoj Odluci o obaveznoj rezervi banaka kod CBCG⁴, osnovicu za obračun obavezne rezerve čine depoziti po viđenju (osim međubankarskih depozita po viđenju) i oročeni depoziti: javnog sektora bez obzira na ročnost i ostalih sektora roka dospijeca kraćeg od dvije godine.

Za obračun obavezne rezerve primjenjuju se diferencirane stope:

- Na depozite javnog sektora (bez obzira na ročnost), depozite po viđenju ostalih sektora i oročene depozite ostalih sektora čiji je rok dospijeca, na dane obračunavanja obavezne rezerve, kraći od 180 dana primjenjuje se stopa obavezne rezerve od 19%.
- Na oročene depozite ostalih sektora, čiji je rok dospijeca, na dane obračunavanja obavezne rezerve, duži od 180 dana, a kraći od dvije godine, primjenjuje se stopa obavezne rezerve od 2%.
- na oročene depozite ostalih sektora sa rokom dospijeca dužim od dvije godine, ne obračunava se obavezna rezerva.

Obračunavanje obavezne rezerve se vrši primjenom utvrđenih stopa na prosječan iznos osnovice za obračun u toku prethodnog nedeljnog perioda.

Obavezna rezerva izdvaja se na račun obavezne rezerve u zemlji i/ili račune Centralne banke u inostranstvu. Obavezna rezerva se izdvaja u eurima.

Banke mogu 50% izdvojenih sredstava obavezne rezerve da koriste za održavanje dnevne likvidnosti, pri čemu na korišćeni iznos sredstava ne plaćaju nikakvu kamatu, ako sredstva vrate istog dana. Ako korišćena sredstva nijesu na vrijeme vraćena Centralnoj banci, banke su dužne platiti kamatu, mjesečno, po stopi od 11% na godišnjem nivou.

Na 50% sredstava izdvojene obavezne rezerve Centralna banka plaća bankama kamatu, mjesečno, obračunatu po stopi od 1% na godišnjem nivou.

Na pogrešno obračunatu i/ili izdvojenu obaveznu rezervu, kao i rezervu koja nije izdvojena u predviđenom roku, banke su dužene da za utvrđeni iznos manje izdvojene obavezne rezerve mjesečno plate kamatu po stopi od 12% na godišnjem nivou.

⁴ „Sl. list Crne Gore”, br. 09/07

Deposits by Households

Tables 1.11 and 1.12

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

Reserve Requirements

Table 1.13

This is the balance of allocated reserve requirements of banks at the period-end.

Until January 2008, the allocation of reserve requirements was performed in accordance with the Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro ("Official Gazette of the Republic of Montenegro", no. 14/06).

As of January 2008, a new Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro came into effect.

Pursuant to the aforesaid new Decision⁴, the reserve requirement calculation base comprises demand deposits (except interbank demand deposits) and time deposits by the public sector regardless of their maturity, and time deposits of other sectors with the maturity of less than two years. The reserve requirement calculation is performed by applying differentiated rates, as follows:

- 19% ratio on deposits by the public sector (regardless of their maturity), demand deposits by other sectors, and time deposit by other sectors, which maturity, on the days for the reserve requirement calculation, is less than 180 days;
- 2% ratio on time deposits by other sectors, which maturity, on the days for the reserve requirement calculation is over 180 days but less than two year.
- time deposits by other sectors with the maturity longer than two years are not subject to the reserve requirement calculation.

The calculation of reserve requirement is performed by applying the established rates on the average calculation base during the previous weekly period.

Reserve requirements are allocated in EUR and to the Central Bank's reserve requirement accounts in the country and/or abroad.

A bank may use up to 50% of its reserve requirement deposits to maintain its daily liquidity, whereby this use is interest free provided that the bank meets the prescribed level of reserve requirements at the end of the same day. If the bank fails to do so, it shall pay, on a monthly basis, the annual interest of 11%.

The Central Bank pays banks a monthly interest calculated at the rate of 1% p.a. on 50% of the total amount of reserve requirements deposited.

If a bank has miscalculated and/or misallocated the reserve requirement or not allocated the reserve requirement in the prescribed period, the bank is obliged to pay, on a monthly basis, 12% p.a. interest rate on the difference between the prescribed and deposited reserve requirement determined by the Central Bank.

⁴ „Official Gazette of Montenegro” no. 09/07

Kamate koje su predviđene ovom Odlukom (na 50% izdvojenih sredstava, na pogrešno obračunatu, izdvojenu i rezervu koja nije u roku izdvojena, kao i na korišćenu, a ne vraćenu na vrijeme) obračunavaju se množenjem utvrđenog iznosa sa utvrđenom kamatnom stopom i brojem dana, i dijeljenjem dobijenog iznosa sa 360.

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, na nivou bankarskog sistema.

Na osnovu podataka dobijenih iz Izvještaja o podacima za praćenje kreditnog rizika, prosječna ponderisana nominalna i efektivna kamatna stopa dobija se kao količnik sume duga svakog pojedinačnog kredita (stanje na kraju mjeseca) pomnoženog sa kamatnom stopom po kojoj je kredit odobren i sume ostatka duga na evidentirane kredite za sve kategorije posmatranja.

Metodološke napomene o Tržištu novca i kapitala

Tabele 2.1-2.13

Izvori podataka za aukcije državnih zapisa su izvještaji Sektora za bankarske i finansijske operacije, dok se podaci o poslovanju učesnika na tržištu kapitala dobijaju od crnogorskih berzi, Komisije za hartije od vrijednosti i CDA.

Tabele 2.1- 2.7

Aukcije državnih zapisa u ime Vlade Crne Gore obavlja Centralna banka Crne Gore kao fiskalni agent. Na aukcijama mogu učestvovati preduzeća, banke, osiguravajuća društva i fizička lica sa domaćim i stranim kapitalom. Prva aukcija 28-dnevnih državnih zapisa održana je 04. septembra 2001 godine. Kasnije su uvedene aukcije na 56, 91 i 182 dana. U avgustu 2007. godine isplaćen je cjelokupan dug Ministarstva finansija po osnovu emitovanih državnih zapisa.

Tabele 2.8-2.10

U tabelama su prikazani podaci o vrijednosti realizovanog prometa na berzama (ukupno i pojedinačno), vrstama prometa (primarni i sekundarni) kao i strukturi prometovanog materijala (akcije, akcije fondova zajedničkog ulaganja i razne vrste obveznica- obveznice stare devizne štednje, opština, restitucije i obveznice za sanaciju drumskih puteva).

Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na berzanskom tržištu obuhvataju akcije kompanija sa berzanskih lista (A i B liste obje berze), Akcije na slobodnom tržištu uključuju akcije kojima se trgovalo u slobodnoj prodaji i akcije iz specijalnih ponuda Ministarstva finansija i državnih

All interest rates specified in the Decision (on 50% of allocated reserve requirements, on miscalculated/misallocated/not timely allocated reserve requirements, and on used reserve requirements for daily liquidity maintenance) are calculated by multiplying the determined amount by the determined interest rate and the number of days, and dividing the obtained result by 360.

Micro-Credit Financial Institutions

Table 1.14

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

Average Weighted Lending Interest Rates

Table 1.15

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

The average weighted nominal and effective interest rates are calculated on the basis of data from the Report on data for credit risk monitoring; they are obtained when the sum of individual outstanding loans (end-month balance) multiplied by their interest rates is divided by the sum of outstanding loan claims for all other monitored loan categories.

Methodological Remarks about the Money Market and the Capital Market

Tables 2.1 - 2.13

The source of data on T-bills auctions is the CBM Department for Banking and Financial Operations. The capital market data are obtained from the Montenegrin stock exchanges, the Securities and Exchange Commission, and the Central Depository Agency (CDA).

Tables 2.1- 2.7

The Central Bank of Montenegro performs auctions of Treasury bills in the name of the Montenegrin Government, as its fiscal agent. Enterprises, banks, insurance companies and private individuals with domestic and foreign capital may participate in these 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. The entire outstanding liabilities of the Ministry of Finance arising from issued T-bills were paid in August 2007.

Tables 2.8- 2.10

The tables present information on total turnover on Montenegrin stock exchanges (both aggregate and per stock exchange), types of turnover (both primary and secondary), and the structure of traded securities (shares, shares of mutual investment funds, and various bonds - frozen foreign currency deposit bonds, municipal bonds, restitution bonds, and road reconstruction bonds).

Data on turnover of shares cover data on shares traded on the exchange and free markets. Shares on the exchange markets cover quoted shares (A and B lists on both stock exchanges). Free-traded shares also include those from the special offers of the Ministry of Finance and

fondova (akcije privrednih društava u državnom vlasništvu- djelimičnom ili potpunom, koje se obično nude na prodaju prilikom privatizacije ili preuzimanja).

Raznim vrstama obveznica trguje se na berzanskom i slobodnom tržištu. Trgovina obveznicama odnosi se na: obveznice stare devizne štednje i restitucije, koje je emitovalo Ministarstvo finansija u cilju regulisanja obaveza po osnovu stare devizne štednje građana i obaveza po osnovu restitucije, obveznice opština, koje su emitovale brojne crnogorske opštine, i obveznice za sanaciju drumskih puteva koje emituje Vlada RCG.

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu obje crnogorske berze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova, kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja⁵, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 2.11

Tržišna kapitalizacija i koeficijent obrta sredstava na Nex Montenegro berzi.

Tržišna kapitalizacija na Nex Montenegro berzi računa se kao suma proizvoda broja emitovanih hartija od vrijednosti, svih registrovanih emitentata na Nex Montenegro berzi, pomnoženih sa posljednjim tržišnim cijenama svake od hartija od vrijednosti (ukoliko se hartijom od vrijednosti nije trgovalo, uzima se njena nominalna vrijednost). Koeficijent obrta sredstava, kao izraz likvidnosti berze, računa se kao odnos ostvarenog prometa i tržišne kapitalizacije na kraju svakog mjeseca.

Tabela 2.12

Tržišna kapitalizacija na Montenegro berzi računa se kao suma ukupnog broja emitovanih hartija od vrijednosti svakog pojedinačnog emitenta, pomnoženih sa poslednjom cijenom trgovanja (bez obzira na to kad se njome trgovalo). Koeficijent obrta sredstava računa se kao odnos ostvarenog prometa i tržišne kapitalizacije na kraju svakog mjeseca.

Tabela 2.13

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinosa na svoj portfljo. Berzanski indeksi koji se računaju na obje crnogorske berze su: Moste- Montenegroberza i Nex 20 i Nex PIF - Nex Montenegro berza. Sva tri indeksa(Moste, Nex 20 i NEX PIF uvedena su 1. marta 2003 godine).

Indeks Moste obuhvata kretanje cijena akcija 29 kompanija (iz različitih oblasti poslovanja) kojima se najčešće trguje na Montenegroberzi, i šest privatizacionih fondova (danas FZU-fondova zajedničkog ulaganja). Ukupno 35 hartija od vrijednosti. NA kraju svakog radnog dana izračunava se vrijednosti portfolija hartija od vrijednosti koje čine sastav indeksa, kao suma proizvoda ukupnog broja emitovanih hartija od vrijednosti emitenta koji se nalazi u indeksnoj korpi i prosječne cijene hova u danu trgovanja. Vrijednost indeksa na određeni dan dobija se kada se vrijednost portfolija koji čini sastav indeksa, stavi se u odnos sa istom od prethodnog dana trgovanja i pomnoži sa baznim indeksom (vrijednost baznog indeksa je 100). Revizije indeksa vrše se dva puta godišnje.

⁵ Zakon o investicionim fondovima „Sl. list RCG 49/04)

Government funds (shares of state-owned companies -partial or full ownership, which are usually offered for sale during a company's privatisation or takeover).

Bonds traded on both the exchange and free markets are: frozen foreign currency deposit (FFCD) bonds (issued by the Ministry of Finance with a view to regulating liabilities arising from old foreign exchange savings, restitution bonds (liabilities arising from restitution), municipal bonds (issued by numerous Montenegrin municipalities), and road reconstruction bonds (issued by the Montenegrin Government).

Shares of mutual investment funds are traded on free markets of both stock exchanges. The period 2002 – 2004 shows the turnover of units of privatisation-investment funds and special investment units of privatisation funds used for "payouts" to the companies that managed these funds. In 2005, privatisation-investment funds were transformed into mutual investment funds⁵ so the overview also presents the turnover of shares of mutual investment funds from then on.

Table 2.11

Market capitalisation and turnover coefficient on the Nex Montenegro stock exchange. Market capitalisation is calculated as the sum of the number of issued securities of all registered issuers on the Nex Montenegro stock exchange as multiplied by the last traded price of each of the securities (or nominal value of securities not traded). The turnover coefficient, as the indicator of stock exchange liquidity, is calculated as the achieved turnover/market capitalisation ratio at the end of each month.

Table 2.12

Market capitalisation and the turnover coefficient on the Montenegro stock exchange. Market capitalisation is calculated as the sum of the number of issued securities of all issuers as multiplied by the last traded price of each of the securities (regardless of their last trading date). The turnover coefficient is calculated as the achieved turnover/market capitalisation ratio at the end of each month.

Table 2.13

Stock exchange indices represent benchmarks of the market average used by investors to define their investment strategy and compare the return on their portfolios. Stock exchange indices include the Montenegro stock exchange index MOSTE, and indices of Nex Montenegro, NEX 20 and NEX PIE. All indices were introduced on 1 March 2003.

The MOSTE index covers shares of 29 companies (various main activities) mostly traded on the Montenegro stock exchange and 6 privatisation funds (today MIF - mutual investment funds), the total being 35 securities. The total value of the securities portfolio included in the index is calculated at the end of each business day as the sum of the total number of an issuer's securities included in the index basket and the average securities price as at the trading day. A daily index value is obtained when the portfolio value is multiplied by the core index (its value is 100). The index is revised twice a year.

The NEX 20 index represents the price (dividend excluded) weight index consisting of shares of 20 issuers. A share of an issuer in the index is calculated on the basis of market capitalisation (contributing 80% to the index calculation), achieved turnover and the number of performed transactions (each contributing 10% to the index calculation) on the Nex Montenegro stock

⁵ *Law on Investment Funds "Official Gazette of the Republic of Montenegro, no. 49/04*

Indeks Nex 20 predstavlja cjenovni (ne uključuje dividendu), težinski indeks kojeg čine hartije od vrijednosti 20 emitenata. Učešće emitenata u indeksu računa se na osnovu tržišne kapitalizacije (koja učestvuje sa 80% u obračunu indeksa) i prometa i broja sklopljenih poslova (učestvuju sa 10% u obračunu indeksa) na Nex Montenegro berzi. Indeks se računa u realnom vremenu, nakon svakog sklopljenog posla. Početna vrijednost indeksa je 1000 poena. Indeks sadrži i korekcionni faktor koji se koristi jedino u slučaju promjene sastava indeksa. Redovne revizije indeksa vrše se dva puta godišnje, a berze ima i definisane kriterijume za vanredne revizije indeksa (značajne promjene u kriterijumina ili kada se stekunu uslovi da se novo preduzeće uključi u indeks).

Index Nex PIF predstavlja cjenovni, težinski indeks kojeg sačinjavaju investicione jedinice 6 PIF-ova (privatizaciono investicionih fondova) u Crnoj Gori. Procentualno učešće pojedinih fondova u indeksu utvrđeno je na osnovu sljedećih kriterijuma: tržišna kapitalizacija fonda- 50%, broj akcija fonda- 25% i broj poslova sklopljenih na Nex Montenegro berzi od početka trgovanja akcijama fonda- 25%. Indeks se računa u realnom vremenu, nakon svakog sklopljenog posla. Početna vrijednost indeksa je 1000. Indeks, takođe, posjeduje korekcionni faktor. Redovne revizije indeksa vrše se dva puta godišnje, a vanredne revizije se vrše usljed značajnih promjena kod fondova koji su učestvovali u formiranju indeksa.

Metodološke napomene o Platnom bilansu

Tabele 3.1- 3.3

Bilans plaćanja sastavlja se u skladu sa metodologijom koju je preporučio Međunarodni monetarni fond (Balance of payments Manual, fifth edition, 1993). Izvori podataka su: Uprava carina Crne Gore, MONSTAT, Elektroprivreda Crne Gore, Ministarstvo finansija, poslovne banke 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.

Početkom 2005. godine izvršena je revizija podataka koji se odnose na 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova su bili jedino podaci poslovnih banaka o ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine je Monstat. CBCG vrši prilagođavanje podataka dobijenih od statistike spoljne trgovine u cilju njihovog usklađivanja sa metodologijom MMF-a (gore pomenutom).

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

Prihodi od putovanja obuhvataju procijenjene prihode od turizma, koji se dopunjavaju sa podacima o pruženim zdravstveno-rekreativnim uslugama i potrošnjom u cilju školovanja. Do prihoda od turizma se dolazi na osnovu broja noćenja (podatak MONSTAT-a) i procijenjene prosječne dnevne potrošnje. Početkom 2006. godine korigovan je model za procjenu prihoda od turizma, korekcija se odnosi na 2003. i 2004. godinu. Podaci o rashodima za turizam dobijaju se na osnovu ostvarenog platnog prometa sa inostranstvom.

Finansijske usluge (usluge osiguranje i reosiguranja, zastupnička i posrednička provizija i provizija i troškovi u bankarskom poslovanju) se prate na osnovu statistike platnog prome-

exchange. The index is calculated in real time after each transaction. The initial index value is 1000 points. It also has the correction factor used only in case of a change in the index composition. The index is regularly revised twice a year, and the stock exchange also has the criteria for extraordinary index revisions (significant changes in the criteria or when the conditions are created for including a new company in the index).

The NEX PIF index represents the price weight index consisting of investment units of 6 PIFs (privatisation-investment funds) in Montenegro. The funds' percentage share in the index is determined on the basis of the following criteria: market capitalisation of a fund - 50%, the number of the fund's shares - 25%, and the number of transactions on the Nex Montenegro stock exchange since the beginning of trade with the fund's shares - 25%. The index is calculated in real time after each transaction. The initial index value is 1000 points and the index also has the correction factor. The index is regularly revised twice a year, and extraordinary revisions are made when the funds included in the index undergo some significant changes.

Methodological Remarks about the Balance of Payment

Tables 3.1 - 3.3

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 the Customs Administration of Montenegro, 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 EUR. The recalculation of transactions' 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 the transaction date using monthly and annual mean rates of exchange of the Central Bank of Montenegro, and using a daily mean rate of exchange at the end of the period in the evaluation of transactions whose change is monitored.

The revision of data from 2004 was performed at the beginning of 2005. To wit, the monitoring of the visible trade between Montenegro and Serbia on the basis of data from the Customs Office of Montenegro, i.e. customs declarations, became technically possible in 2004. Until 2004, the source for monitoring these flows was only the data of commercial banks on foreign payment transactions, that is, the ITRS. The source of the 2005 foreign trade data is Monstat. The Central Bank of Montenegro adjusts data on foreign trade obtained from Monstat with a view to their harmonization with the aforesaid IMF methodology.

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

Income from travel covers the estimated tourism revenues, supplemented by data on the provided health-recreational services and education expenses. Tourism data are obtained on the basis of the number of tourist overnight stays (Monstat data) and an estimated average daily spending. At the beginning of 2006, the model for the assessment of revenues from tourism was corrected, and the correction covered data from 2003 and 2004. Data on tourism expenditure is obtained on the basis of foreign payment operations.

Financial services (insurance and reinsurance, representative and mediation fees, and commission fees and expenses for banking operations) are tracked on the basis of the foreign payment operations statistics. Other services cover construction work, postal and communication services, insurance services, computer and information technology services,

ta sa inostranstvom. Ostale usluge obuhvataju građevinske usluge, ptt i komunikacijske usluge, usluge osiguranja, 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 i CBCG.

Tekući transferi obuhvataju podatke o transferima sektora vlade i ostalih sektora koji se dobijaju iz statistike platnog prometa sa inostranstvom.

Direktne i portfolio investicije prate se na osnovu podataka statistike platnog prometa sa inostranstvom i sprovedenih anketa. Ostale investicije, koje obuhvataju podatke o kreditima, trgovinskim kreditima, gotovini i depozitima, se dobijaju iz statistike platnog prometa sa inostranstvom.

Rezerve Centralne banke Crne Gore obuhvataju sredstva komercijalnih banaka deponovana kod ino banaka, sredstva Centralne banke deponovana kod ino banaka, sredstva u trezoru CBCG i rezervne pozicije kod MMF-a. Izvor podataka je CBCG (monetarna statistika).

Metodološke napomene o Platnom prometu

Tabele 4.1-4.6

Podaci o internom platnom prometu su agregirani na bazi Izvještaja primljenih u skladu sa Odlukom o izvještajima koje banke dostavljaju Centralnoj banci Crne Gore.⁶

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

Međubankarski platni promet obuhvata vrijednost realizovanu procesiranjem transakcija između učesnika u MPS-u, posredstvom RTGS i DNS sistema Centralne banke Crne Gore, koja je vlasnik i operater sistema.

Učesnici u platnom prometu u zemlji su :

1. poslovne banke (trenutno jedanaest banaka),
2. Državni organi (Državni trezor, Uprava carina, Poreska uprava i MUP),
3. ostali klijenti Centralne banke (bankae u stečaju i likvidaciji, Centralna depozitarna agencija, Fond za zaštitu depozita) i
4. Centralna banka.

U RTGS-u obavezno se izvršavaju:

- transakcije koje glase na iznos od 1.000,00 € 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.

⁶ „Sl. List RCG”, br. 09/04, 24/05, 62/06, 40/07

copyrights and licence fees, as well as other business services. The data is obtained from foreign payment operations statistics from banks' reports.

Income sub-account comprises data from foreign payment operations statistics on compensations to employees, interest payables and receivables, and dividend payables and receivables. The sources of data are reports of banks and the Central Bank of Montenegro.

Current transfers include data on the Government sector and other sectors, which are obtained from the foreign payment operations statistics.

Direct and portfolio investments are tracked on the basis of data from foreign payment operations statistics and conducted surveys. Other investments include data on credits, trade credits, cash and deposits, and they are obtained from foreign payment operations statistics.

The Central Bank of Montenegro's reserves cover commercial banks' and the Central Bank of Montenegro's funds deposited with foreign banks, cash in the CBM vault, and the reserve position with the IMF. The source of data is the Central Bank of Montenegro (monetary statistics).

Methodological Remarks about Payment Operations

Tables 4.1 - 4.6

Data on the internal payment operations have been aggregated in accordance with the Reports received from banks in line with the Decision on Reports that Banks Submit to the Central Bank of Montenegro.⁶

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

Interbank payment operations cover all transactions among participants in the interbank payment system performed through the RTGS and DNS systems owned and operated by the Central Bank of Montenegro.

Participants in the payment operations in the country are the following:

1. commercial banks (currently eleven banks),
2. Government bodies (Treasury, Customs Administration, Tax Administration, Ministry of Internal Affairs),
3. other clients of the Central Bank (banks under bankruptcy and liquidation, the Central Depository Agency, and the Deposit Protection Fund), and
4. the Central Bank of Montenegro.

The following are transactions that must be 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 of Finance
- transactions to the credit and to the debit of the Government Treasury, and
- transactions in which participants withdraw cash from the Central Bank's vault.

⁶ "Official Gazette of Republic of Montenegro", no. 9/04, 24/05, 62/06, 40/07

Po zahtjevu klijenta, u RTGS-u se mogu izvršavati i transakcije koje glase na iznos manji od 1.000,00 €.

U DNS-u, u tri klirinška ciklusa se izvršavaju transakcije čiji pojedinačni iznos ne može biti veći od 1.000,00 € (tzv. mala plaćanja).

Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog između klijenata koji imaju otvorene račune kod iste banke posredstvom njenog internog platnog sistema.

Metodološke napomene o Realnom dijelu

Tabele 5.1- 5.6

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

Tabela br. 5.1 – Cijene

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

Cijene na malo su cijene po kojima trgovina na malo, individualni proizvođači i vršioci usluga prodaju svoje proizvode i usluge krajnjim potrošačima, uključujući porez na promet. Cijene na malo se snimaju u četiri grada u Crnoj Gori (Podgorica, Nikšić, Kotor i Pljevlja). Lista sadrži 461 reprezent, od čega 392 proizvoda i 69 usluga.

Indeks troškova života je poseban vid cijena na malo roba i usluga lične potrošnje koji se računa prema određenoj strukturi potrošnje domaćinstava. Lista sadrži 443 reprezentata, od čega 374 proizvoda i 69 usluga.

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.

Tabela br. 5.2 – BDP (Bruto domaći proizvod)

Podaci o bruto domaćem proizvodu se preuzimaju od Monstata, a procjene BDP-a se preuzimaju od Sekretarijata za razvoj.

Tabela 5.3 – Industrijska proizvodnja

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

Transactions lower than EUR 1,000 can also be performed in RTGS at a client's request.

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

Internal payment operations cover the value of non-cash and cash payment operations performed among clients of one bank through its internal payment system.

Methodological Remarks about the Real Sector

Statistical data in the real sector are collected from the following authorized institutions: Monstat, the Employment Agency, 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, turnover tax included. Retail prices are screened in four towns in Montenegro (Podgorica, Nikšić, Kotor and Pljevlja). The list contains 461 sample items, of which 392 are products and 69 are services.

The cost of living index is a special kind of index of retail prices of consumer goods and services which is calculated on the basis of the structure of consumption by households. The list contains 443 sample items, of which 374 are goods and 69 are services.

Producers' 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 producers' prices are calculated by weights on the basis of data on industrial output. The weights are revised every year, and new ones are calculated every five years. The annual growth rate presented in the table represents the change of prices in the current month in relation to the same month a year before.

Table 5.2 - GDP

Data on GDP are taken over from Monstat, and GDP estimates from the Secretariat for Development.

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 kind-of-activity units that perform industrial activity, i.e. those classified in accordance with the Classification of Activities into: Mining and quarrying, Manufacturing industry, and Production and supply of electricity, gas, and water. Enterprises performing non-industrial activities are reporting entities if they contain a kind-of-activity unit performing an industrial activity.

Table 5.4 Forestry, Construction

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

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

Tabela br. 5.5 – Turizam

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

Tabela br. 5.6 – Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzeti su od Monstata, pri čemu su izvještajne jedinice preduzeća, ustanove, zadruge i organizacije svih oblika svojine. Zbog neažurnosti u dostavljanju podataka Monstatu o zaposlenima od strane izvještajnih jedinica, a u cilju objektivnog iskazivanja podataka, Monstat u saradnji sa Fondom za zdravstvo i Fondom PIO 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 Crne Gore.

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, uvećana zarada, naknade zarada i druga primanja utvrđena Kolektivnim ugovorom, a koja su isplaćena u većem iznosu od iznosa propisanog Opštim kolektivnim ugovorom. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli sa brojem zaposlenih na koje se odnose izvršene isplate. Ovakav način obračuna se primjenjuje od januara 2007. godine, dok se prosječna zarada ranije obračunavala tako što se masa zarada isplaćena u izvještajnom mjesecu dijelila sa brojem zaposlenih na kraju izvještajnog mjeseca, prema podacima iz kadrovske evidencije, bez obzira da li su u tom mjesecu primili zaradu.

Metodološke napomene o Fiskalnom sektoru

Tabele 6.1-6.3

Tabele 6.1 - 6.3 predstavljene u ovoj publikaciji obuhvataju prihode i izdatke budžeta u različitim vremenskim razdobljima. Prihodi obuhvataju sve vrste poreza, takse, primitke od otplate kredita i ostale republičke prihode. Izdaci obuhvataju tekuće rashode (zarade i ostale naknade zaposlenih, rashode materijala i usluga), rashode po osnovu kamata, rente, sub-

Data on construction are compiled from Monstat quarterly reports. It covers all enterprises in the construction sector, as well as kind-of-activity units of non-construction enterprises which perform construction activities. Data are collected from Montenegrin construction enterprises and foreign business units that perform construction activities on the territory of Montenegro. The value of performed work is presented in the current prices, and shows the actually performed work. Data on the value of performed construction work are given on the basis of the current situation as presented by contractors. Performed effective hours represent the hours of work performed on construction objects.

Table 5.5 Tourism

Data on the number of tourist overnight stays and arrivals are compiled from Monstat monthly reports and show tourist overnight stays and visits in the hospitality and non-hospitality industry and organisations and private households.

Table 5.6 Employment, Unemployment, Salaries

Data on the number of employed people are taken over from Monstat, with the reporting units being enterprises, institutions, cooperatives and organisations in all types of ownership. Due to the reporting units' belatedness in submitting data to Monstat and with a view to objectively presenting the data, Monstat performs monthly adjustments of the number of registered and unregistered insurance policyholders in cooperation with the Montenegrin Health Insurance Fund and Pension and Disability Insurance Fund. The annual average of the number of employees is calculated on the basis of two balances (as at 31 March and 30 September) when the data from all enterprises and organisations are collected, while data on the number of employees in all other months of a year is calculated on a sample basis.

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

Data on monthly salaries are taken from Monstat. The notion "average salary of an employee" implies wages earned for the performed work and hours spent at work, increased salaries, compensations, and other personal income and fringe benefits specified in the Collective Agreement, which have been paid in amounts higher than those prescribed in the General Collective Agreement. An average salary is calculated as the total amount of paid salaries in a month divided by the number of employees that have received the salary. This calculation has been in effect as of January 2007. Earlier, an average salary was calculated as the total amount of salaries paid in a month divided by the number of employees as per personnel records, regardless of whether employees have received salaries for that month or not.

Methodological Remarks about the Fiscal Sector

Tables 6.1 - 6.3

The tables presented cover revenues and expenses of the State Budget in different time periods. The revenues include all types of taxes, fees, revenues from loan repayment, and other republic revenues. The expenses cover the current expenses (salaries and other fringe benefits, cost of material and services), interest expenses, rents, subsidies, grants, and social benefits and capital transactions. Data on the Montenegrin Budget were collected in line with the IMF guidelines. The sources of data are the Montenegrin Ministry of Finance, and/or government funds.

vencije, besteretna davanja i socijalne beneficije i kapitalne transakcije. Podaci u Budžetu CG su prikupljeni prema smjernicama metodologije MMF-a. Izvor podataka je Ministarstvo finansija Crne Gore i /ili državni fondovi.

Metodološke napomene o Međunarodnim komparacijama

Tabela br. 7.1.

Kamatne stope na državne obveznice u Eurozoni predstavljaju harmonizovane dugoročne kamatne stope na mjesečnom nivou u 13 država Evropske unije koje služe za procjenu ispunjenosti kriterijuma konvergencije. Za dugoročne kamatne stope u Crnoj Gori se koristi podatak o mjesečnom kretanju dugoročnih kamatnih stopa na 182-dnevne državne zapise Crne Gore ako su emitovani u posmatranom periodu. Izvor podataka su Evropska centralna banka i Centralna banka Crne Gore.

Tabela br. 7.2.

Mjesečne stope inflacije u zemljama Zapadnog Balkana, koje su u približno istoj fazi procesa evropskih integracija kao i Crna Gora. Izvor podataka su nacionalne centralne banke.

Tabela br. 7.3.

Uporedni pregled stopa inflacije u državama članicama Evropske unije i Crnoj Gori u posmatranom u odnosu na isti mjesec prethodne godine. Izvor podataka su Evropska centralna banka i Centralna banka Crne Gore.

Tabela br. 7.4.

Najvažniji makroekonomski pokazatelji u izabranim zemljama Zapadnog Balkana. Izvor su zvanični podaci ili procjene nacionalnih centralnih banaka ili ministarstava finansija.

Methodological Remarks about International Comparisons

Table 7.1

Interest rates on government bonds in the Euro area represent harmonized long-term interest rates at a monthly level in 13 countries of the European Union that are used for the assessment of meeting the convergence criteria. Data on monthly movements of long-term interest rates on 182-day T-bills of the Republic of Montenegro are used for long-term interest rates in Montenegro, if any. The sources of data are the European Central Bank and the Central Bank of Montenegro.

Table 7.2

The table shows monthly inflation rates in countries of the Western Balkans that are in the similar stage of the European integration process as Montenegro. The sources of data are the national central banks.

Table 7.3

The table presents the month-on-month comparison of inflation rates in EU countries and Montenegro in the current and the previous year. The sources of data are the European Central Bank and the Central Bank of Montenegro.

Table 7.4

This table presents the most important macroeconomic indicators of the selected Western Balkan countries. The sources are the official data or estimates of the national central banks or ministries of finance.