

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



**Bilten Centralne banke Crne Gore
Mart-April 2009/dvobroj
Bulletin of Central Bank of Montenegro
March-April 2009/double issue**

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PUBLISHED BY: Central Bank of Montenegro
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TRANSLATED BY: Translation Services Division

DESIGNED BY: Publications Division

Data published in this Bulletin are preliminary and subject to revision as final data become available.

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

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

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Makroekonomska kretanja

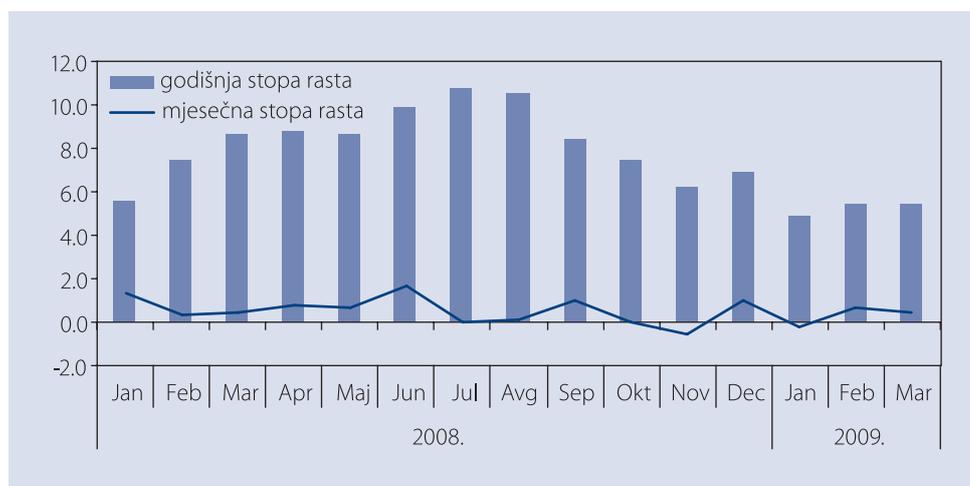
Godišnja stopa inflacija mjerena indeksom potrošačkih cijena je u martu bila niža nego na kraju prethodne godine. Industrijska proizvodnja je u padu, kao i turizam i saobraćaj. Zarade bez poreza i doprinosa su porasle. Aktiva banaka i ukupni krediti su u padu u odnosu na kraj prethodne godine. Zanimljiv pad depozita. Strane direktne investicije su i dalje relativno visoke, ali niže u odnosu na isti period prethodne godine. Budžet u prvom kvartalu ove godine bilježi deficit.

Kretanje cijena

Potrošačke cijene¹ su, u martu 2009. godine u odnosu na februar zabilježile rast od 0,4%. U odnosu na prethodni mjesec porasle su cijene iz kategorije «Hrana i bezalkoholna pića» za 0,4%, «alkoholna pića i duvan» 0,1%, «stanovanje» 0,2%, «pokućstvo i oprema za kuću» 0,2%, «prevoz» 0,9% i komunikacije za 1,9%. Poskupili su proizvodi od mesa za 0,1%, voće za 9,6%, dok su cijene povrća snižene za 0,3%, a cijene proizvoda iz grupe ulja i masti su niže za 1,3%, i ovo je grupa koja treći mjesec za redom bilježi niže cijene. U odnosu na kraj godine cijene su porasle za 0,8%.

Godišnja stopa inflacije mjerena potrošačkim cijenama iznosila je 5,5%, dok je prosječna stopa (prva tri mjeseca ove godine u odnosu na isti period prethodne) iznosila 5,3%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

¹ Od januara 2009. godine Monstat će objavljivati samo Indeks potrošačkih cijena (cijene na malo i troškovi života se neće više objavljivati)

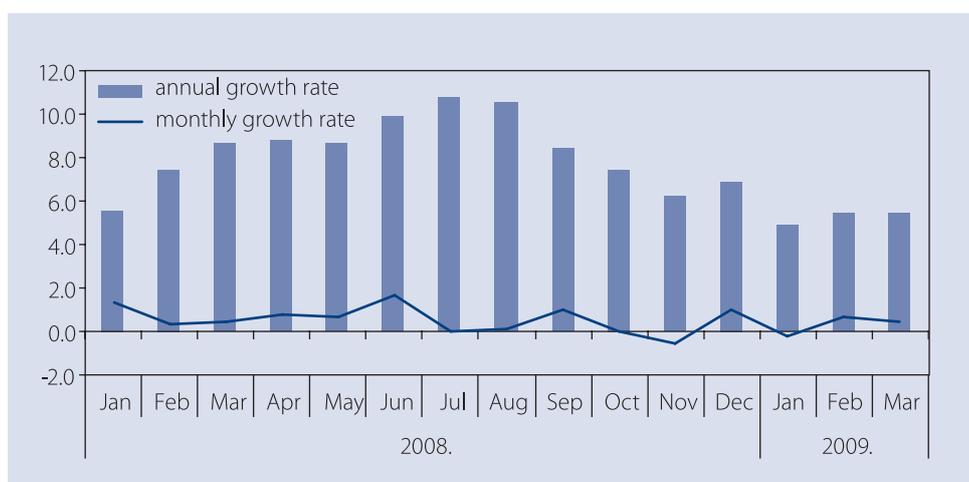
Macroeconomic overview

The annual CPI inflation is lower in March than at end-2008. Industrial output is on a downturn, as are tourism and transportation. Salaries without taxes and contributions have increased. Banks' assets and total loans have been on a decline as of end-2008. Deposits show a minor decline. Foreign direct investments remain high, yet lower than in the same period of 2008. The state budget records a deficit in Q1 2009.

Prices

Consumer prices¹ recorded monthly increase of 0.4% in March 2009. The prices that rose in March were those under "food and non-alcoholic beverages", by 0.4%, "alcoholic beverages and tobacco" by 0.1%, "household furnishings and equipment" by 0.2%, "transportation" by 0.9%, and "communication" by 1.9%. Meat and fruit prices respectively increased by 0.1% and 9.6%, while the prices of vegetables and products under "oil and fats" declined by 0.3% and 1.3%, respectively, and the latter category has recorded lower prices for three months in a row. The increase in retail prices in March amounted to 0.8% in comparison with December 2008.

The annual CPI inflation was 5.5%, whereas the average rate (quarter-on-quarter comparison) was 5.3%.



Graph 1 - Consumer prices

Source: Monstat

¹ As of January 2009, MONSTAT has started publishing only the Consumer Price Index (RPI and the cost of living indices have not been published anymore.

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u martu 2009. godine u odnosu na februar zabilježile pad od 1,6%. Cijene u prerađivačkoj industriji bilježe pad od 2,4%, dok su cijene vađenja ruda i kamena zabilježile rast od 0,1%. Cijene proizvođača električne energije, gasa i vode su ostale nepromijenjene u odnosu na prethodni mjesec.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda su porasle za 0,6%, usljed rasta cijena proizvodnje električne energije, gasa i vode, za 15,8%, zatim rasta cijena vađenja ruda i kamena za 9,9%, dok su cijene u prerađivačkoj industriji pale za 5,9%.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

Industrijska proizvodnja

Industrijska proizvodnja je, u martu 2009. godine, zabilježila pad od 1,3% u odnosu na prethodni mjesec. Dva sektora su zabilježila rast proizvodnje (vađenje ruda i kamena za 19% i prerađivačke industrije za 27,3%), dok sektor proizvodnje električne energije, gasa i vode, nakon povećanog obima proizvodnje u prva dva mjeseca, bilježi pad od 28,1%

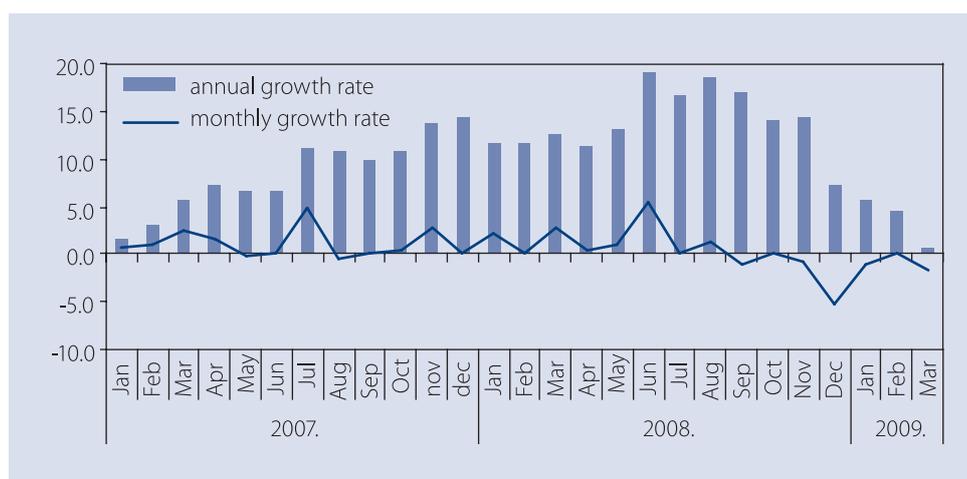
U prva tri mjeseca ove u odnosu na isti period prethodne godine zabilježen je pad ukupne industrijske proizvodnje za 13,6%, kao posljedica pada proizvodnje u sektoru prerađivačke industrije za 33,9% i sektoru vađenja ruda i kamena za 44,7%. Rast je zabilježen u sektoru proizvodnje električne energije, gasa i vode za 40,5%.

U prerađivačkoj industriji, u uporednom periodu pet podsektora bilježe porast proizvodnje od kojih prehrambeni proizvodi, pića i duvan rast od 27,6%, proizvodnja kože i predmeta od kože 212,2%, proizvodnja papira, izdavanje i štampanje 11,1%, proizvodnja hemijskih proizvoda i vlakana 1,2% i proizvodnja mašina i uređaja, ostala 13,1%. U podsektoru proizvodnje mašina uređaja i aparata za domaćinstvo nije bilo proizvodnje, dok je kod ostalih sedam podsektora zabilježen pad proizvodnje. Godišnji pad industrijske proizvodnje u martu je iznosio 15,9%.

Producers' prices of manufactured products

Producers' prices of manufactured products recorded a 1.6% monthly decrease in March. The prices in manufacturing industry declined by 2.4% and those in the mining and quarrying sector rose 0.1%. Producers' prices of electricity, gas and water supply remained unchanged in relation to the previous month.

At the annual level, producers' prices of industrial products increased by 0.6%, due to an increase in producers' prices of electricity, gas and water supply of 15.8% and a 9.9% growth in the mining and quarrying prices, while the prices in manufacturing industry decreased by 5.9%.



Graph 2 - Producers' prices of manufactured products

Source: Monstat

Industrial output

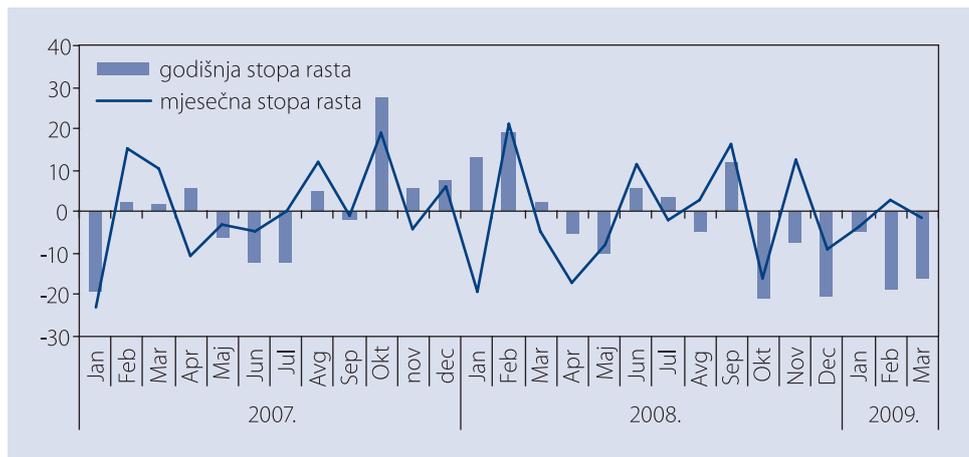
Industrial output registered monthly decline in March of 1.3%. Two sectors recorded output increase (19% in the mining and quarrying and 27.3% in manufacturing industry), while the production of electricity, gas and water supply recorded a 28.1% decline in March after the increased production in the first two months of the year.

The period-on-period comparison shows that overall industrial production recorded a decrease in QI 2009 of 13.6% due to output declines in manufacturing industry and the mining and quarrying sector of 33.9% and 44.7%, respectively. Electricity, gas and water supply registered a 40.5% production increase in the same period.

As for manufacturing industry, five subsectors recorded output increases, these being the manufacturing of food, beverages and tobacco, 27.6%, the manufacturing of leather and leather items, 212.2%, the production of paper, publishing and printing, 11.1%, the manufacturing of chemical products and fibres, 1.2%, and the manufacturing of machines and appliances, 13.1%. The manufacturing of machines, appliances and household appliances recorded no production, whereas the remaining seven subsectors saw output declines. The annual decrease in industrial production amounted to 15.9% in March 2009.

Grafik br. 3 – Industrijska proizvodnja

Izvor: Monstat



Saobraćaj i šumarstvo

U drumskom saobraćaju, u prva tri mjeseca ove godine prevezeno je 28,2% manje putnika nego u istom periodu prethodne godine. U istom periodu željeznicom je prevezeno 13,3% manje putnika, dok je u vazdušnom saobraćaju prevezeno 14,8% putnika manje.

U prva tri mjeseca, u vazdušnom saobraćaju, prevezeno je manje roba za 59,9%, u drumskom saobraćaju za 8,3% (mjereno tonskim kilometrima), dok je u željezničkom saobraćaju prevoz robe smanjen za 33,4% (mjereno tonskim kilometrima).

Ukupni promet u lukama je za prva tri mjeseca iznosio 375,3 hiljade tona, i bio je manji za 20% u poređenju sa prvim kvartalom prethodne godine, pri čemu je izvoz smanjen za 10,3%, a uvoz za 24%.

U šumarstvu je u martu proizvedeno 3,6 hiljada m³ šumskih sortimenata što je 38,6% manje nego u prethodnom mjesecu i 62,5% manje nego u istom mjesecu prethodne godine. U prva tri mjeseca ove godine proizvedeno je 11,2 hiljade m³ šumskih sortimenata, što predstavlja pad od 52,7% u odnosu na isti period prethodne godine.

Turizam

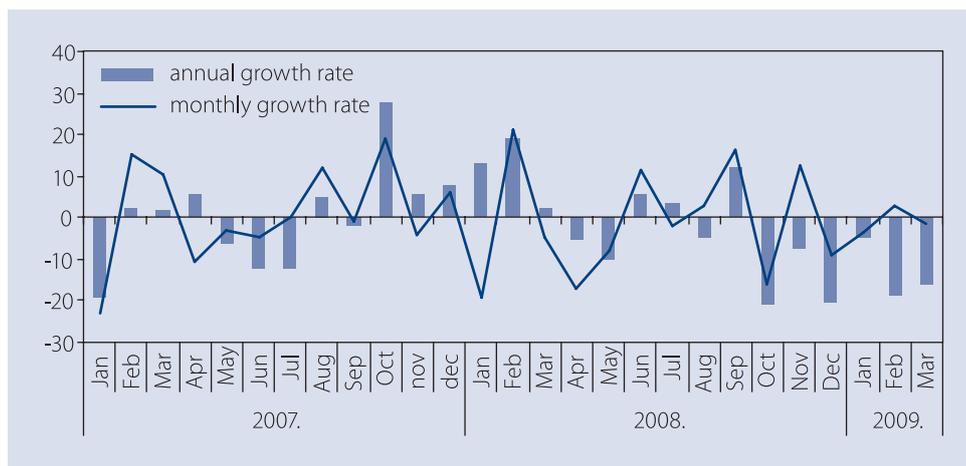
Prema evidenciji Monstata, Crnu Goru je u prva tri mjeseca posjetilo 56,6 hiljada turista, što predstavlja pad od 14,3% u odnosu na isti period prethodne godine. U istom periodu ostvareno je 256,6 hiljade noćenja što je za 16,3% manje nego u istom periodu prethodne godine. Strani turisti su ostvarili 86,9% ukupno realizovanih noćenja.

Zaposlenost

U martu je, prema evidenciji Monstata, bilo je zaposleno 170,6 hiljada lica, što je više nego prethodnog mjeseca za 0,6%. Na godišnjem nivou zabilježen je rast broja zaposlenih lica za 4,8%.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo (21%), prerađivačkoj industriji (13%), državnoj upravi i socijalnom osiguranju (11%), hotelima i restoranima (9%), saobraćaju i skladištenju i vezama (8%), obrazovanju (8%) i zdravstvu (7%)

Graph 3 – Industrial output



Source: Monstat

Transportation and Forestry

The period-on-period comparison shows that road passenger transport recorded a 28.2% decline in QI 2009. The same was with railway and air passenger transport which registered respective decreases of 13.3% and 14.8%.

As for the transport of goods, air cargo transport registered a 59.9% decrease in QI 2009, while road and railway cargo transport (measured in tonne-kilometres) recorded an 8.3% and 33.4% decrease, respectively.

Total turnover in ports amounted to 375.3 thousand tonnes, thus being 20% lower than in QI 2008, whereby exports declined by 10.3% and imports by 24%.

The production of wood products in March 2009 amounted to 3.6 thousand m³, which is 38.6% less than in the previous month and 62.5% less than in the same month of 2008. Comparing the period-on-period, this production amounted to 11.2 thousand m³ of wood products in QI this year, which is a 52.7% decrease.

Tourism

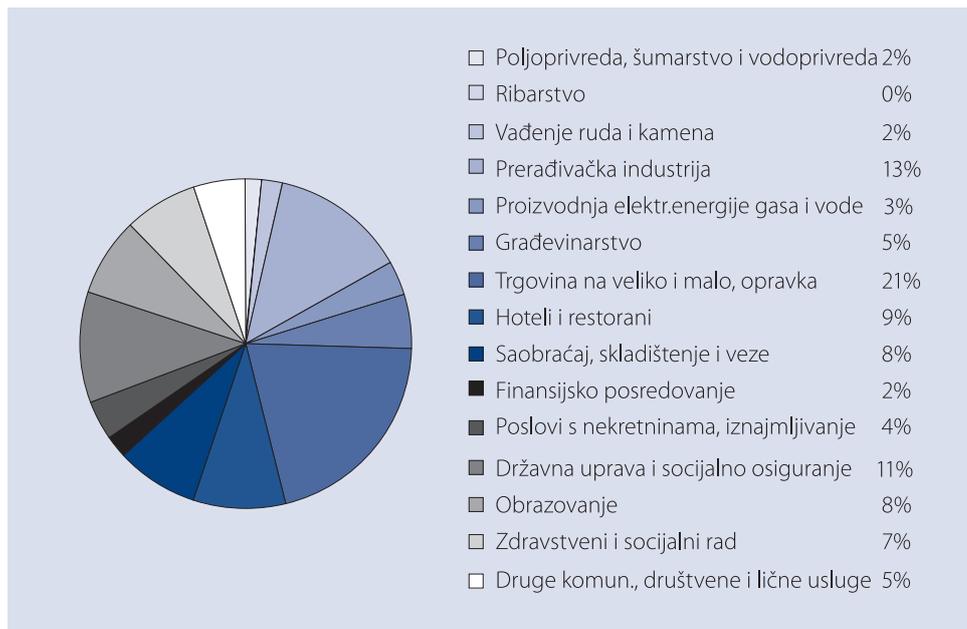
According to Monstat records, some 56.6 thousand tourists visited Montenegro in the first three months of the current year, which is 14.3% less than in the corresponding period of 2008. The number of tourist overnight stays was 256.6 thousand or 16.3% less than in the comparative period of 2008. Foreign tourists accounted for 86.9% of total overnights.

Employment

According to Monstat data, there were 170.6 thousand of employees at end-March, which is 0.6% more than in the previous month. At the annual level there was a 4.8% increase in the number of employees.

Most people are employed in wholesale and retail trade (21%), then manufacturing industry (13%), public administration and social insurance (11%), hotels and restaurants (9%), transport and warehousing and communications (8%), education (8%), and health care (7%).

Grafik br. 4 – Struktura zaposlenih po sektorima, mart 2009. godine



Izvor: MONSTAT

Broj nezaposlenih lica se u martu u odnosu na prethodni mjesec smanjio za 0,5%, a broj zaposlenih u odnosu na isti mjesec prethodne godine niži je za 7,9%.

Bruto plate su u martu, u odnosu na prethodni mjesec, zabilježile pad od 1,2%, a neto plate pad od 1,3%. Realne plate bez poreza i doprinosa su u martu u odnosu na februar bila niža za 1,7%. Na godišnjem nivou ostvaren je rast bruto plata za 11,1% i neto plata za 16,7%.

Ukupna aktiva i pasiva banaka

Ukupna aktiva banaka je na kraju marta 2009. godine iznosila 3.160,0 miliona eura, što je za 149,7 miliona eura ili 4,5% manje u odnosu na kraj 2008. godine, dok je na godišnjem nivou bila viša za 35,5 miliona eura ili 1,1%.

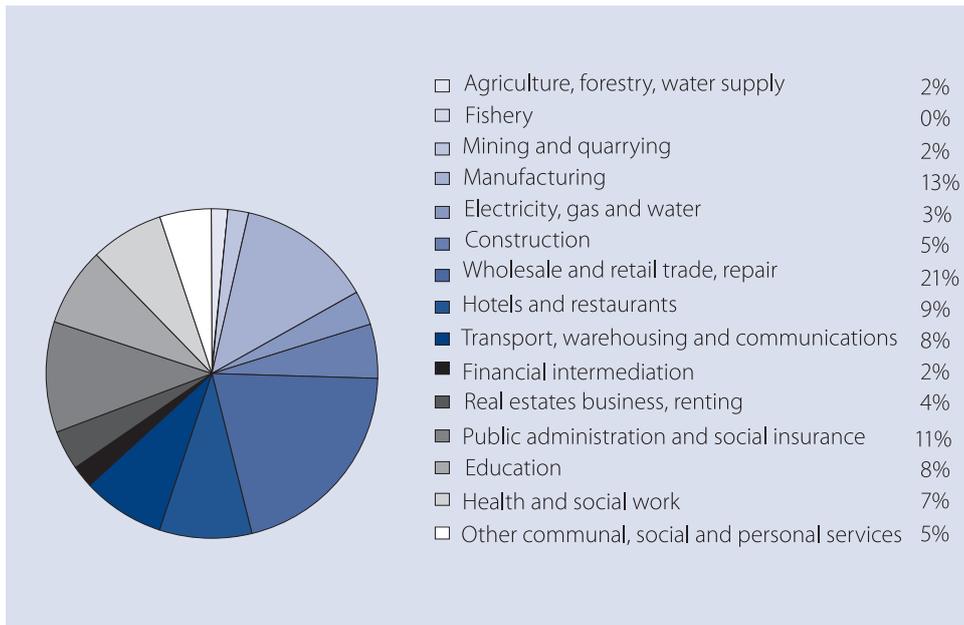
U odnosu na decembar 2008. godine, stavke aktive koje su zabilježile rast su bila rezervisanja za kreditne gubitke i hartije od vrijednosti. Stavke pasive koje su ostvarile rast od decembra 2008. godine su bile pozajmice i ostale obaveze.

Depoziti

Ukupni depoziti su u martu iznosili 1.761,2 miliona eura i bili su niži za 11,7 miliona eura u odnosu na kraj februara. U odnosu na mart prošle godine, ukupni depoziti su ostvarili pad od 378,9 miliona eura. Naša anketa medju bankama je pokazala da glavni problem nije povlačenje depozita iz psiholoških razloga, već problemi u otplati kredita, odnosno korišćenje depozita za izmirenje kreditnih obaveza preva bankama. Od ukupnog iznosa smanjenih depozita od kraja septembra 2008. do kraja marta 2009. preko 60% smanjenja se odnosilo na izmirenje kreditnih obaveza. To znači da taj iznos nije otisao iz banaka, već je iskorišćen za isplatu obaveza prema bankama.

Oročeni depoziti su činili 63,6% ukupnih depozita. U strukturi oročenih depozita, najveće učešće su ostvarili depoziti ročnosti do jedne godine (44,4%), kao i depoziti oročeni do tri mjeseca (28,5%) a depoziti do tri godine učestvuju sa 24,6% u martu 2008.

Graph 4 – Employment structure by sectors, March 2009



Source: Monstat

The number of unemployed persons recorded monthly decline in March this year of 0.5% and a 7.9% decrease in relation to the same month of the previous year.

Gross and net salaries decreased in March this year by 1.2% and 1.3%, respectively. Real salaries without taxes and contributions were 1.7% lower than in February this year. At the annual level, gross salaries and net salaries register respective increases of 11.1% and 16.7%.

Total assets and liabilities of banks

Total assets of bank at end-March totalled EUR 3,160.0 million or 4.5% less than at end-2008, whereas at the annual level they were EUR 35.5 million or 1.1% higher.

Assets items that recorded increase as of December 2008 were loan loss provisions and securities, whereas on the liabilities side those were borrowings and other liabilities.

Deposits

Total deposits amounted to EUR 1,761.2 million in March this year, being EUR 11.7 lower than at end-February. Their decline is even bigger when viewed as month-on-month comparison with March 2008, namely EUR 378.9 million. Our bank survey showed that the main problem is not the withdrawal of deposits for psychological reasons, but credit repayments as these deposits are used to settle credit obligations to banks. Of the total amount of reduced deposits from September 2008 to March 2009, over 60% went on the settlement of credit obligations. It means that this money never left banks but it was used to settle obligations to banks.

Time deposits accounted for 63.6% of total deposits. As for their structure, the main share was of deposits maturing up to one year (44.4%), followed by deposits with an agreed maturity up to three months (28.5%), and deposits up to three years (24.6%).

Tabela br. 1 - Ročna struktura depozita, kraj perioda, %

	XII 2008.	II 2009	III 2009.
Depoziti po viđenju	35,4	35,6	36,4
Oročeni depoziti	64,6	64,4	63,6
Do 3 mjeseca	12,2	13,4	18,1
Od 3 mjeseca do 1 godine	20,4	21,9	28,2
Od 1 do 3 godine	27,9	27,3	15,6
Preko 3 godine	4,0	1,8	1,7

Sektorski posmatrano, u ukupnim depozitima i dalje dominiraju depoziti fizičkih lica, a učešće im je poraslo sa 43,0% u decembru 2008. godine na 44,3% u martu 2009. godine:

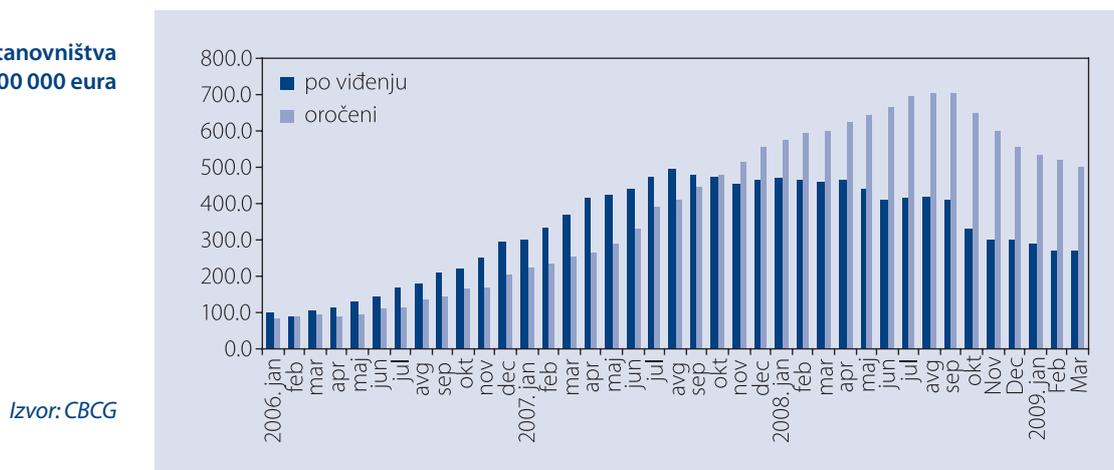
Tabela br. 2 - Sektorska struktura depozita, kraj perioda

	XII 2008.	III 2009.	XII 2008.	III 2009.
	u hiljadama eura		u %	
1. Finansijske institucije	193.568	203.110	9,7	11,5
2. Nefinansijske institucije	701.738	549.619	35,3	31,2
3. Opšta vlada (Vlada, fondovi, opštine)	192.643	187.873	9,7	10,7
4. Fizička lica	856.448	780.577	43,0	44,3
5. Neprofitne organizacije	30.569	24.412	1,5	1,4
6. Ostalo	15.624	15.609	0,8	0,9
UKUPNO	1.990.590	1.761.200	100,0	100,0

Depoziti stanovništva

Na kraju marta depoziti stanovništva su iznosili 780,6 miliona eura što je 12,3 miliona eura manje nego na kraju februara. U ročnoj strukturi depozita stanovništva na kraju marta, na depozite po viđenju odnosilo se 36,1%, a 63,9% na oročene depozite. Na ukupne kratkoročne depozite odnosilo se 84,4% depozita.

Grafik br. 5- Depoziti stanovništva po ročnosti, u 000 000 eura



	December 2008	February 2009	March 2009
Demand deposits	35.4	35.6	36.4
Time deposits	64.6	64.4	63.6
Up to 3 months	12.2	13.4	18.1
From 3 months up to 1 year	20.4	21.9	28.2
From 1 to 3 years	27.9	27.3	15.6
Over 3 years	4.0	1.8	1.7

Table 1 – Maturity structure of deposits, period-end, %

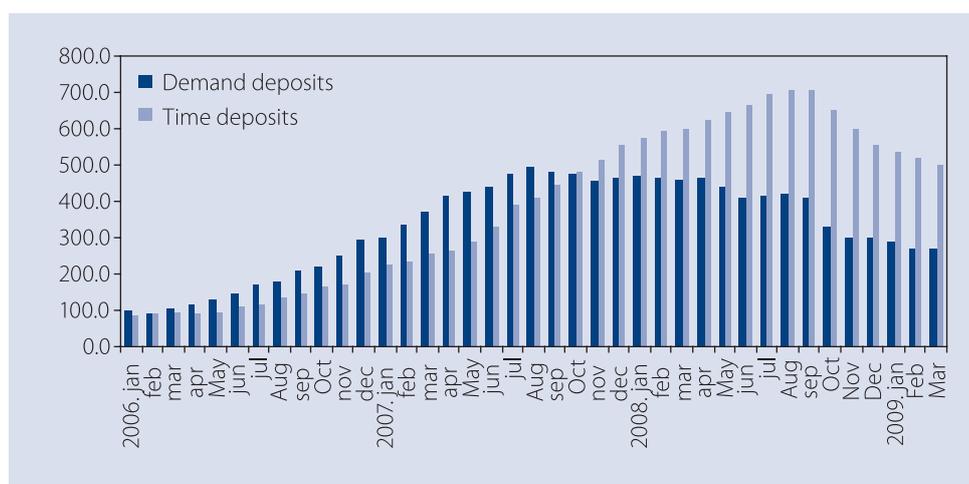
Observed by sectors, household deposits still account for the main share of total deposits, rising from 43.0% in December 2008 to 44.3% in March 2009.

	December 2008.	March 2009.	December 2008.	March 2009.
	u hiljadama eura		u %	
1. Financial institutions	193,568	203,110	9.7	11.5
2. Non-financial institutions	701,738	549,619	35.3	31.2
3. General Government (Government, Funds, municipalities)	192,643	187,873	9.7	10.7
4. Private individuals	856,448	780,577	43.0	44.3
5. Non-profitable organisations	30,569	24,412	1.5	1.4
6. Other	15,624	15,609	0.8	0.9
TOTAL	1,990,590	1,761,200	100.0	100.0

Table 2 - Structure of deposits by sectors, end-period

Household deposits

At end-March 2009, household deposits amounted to EUR 780.6 million, which is a monthly decline of EUR 12.3 million. As for the maturity structure of household deposits at end-March, demand deposits accounted for 36.1% and time deposits 63.9%. Short-term deposits made up 84.4% of time deposits.



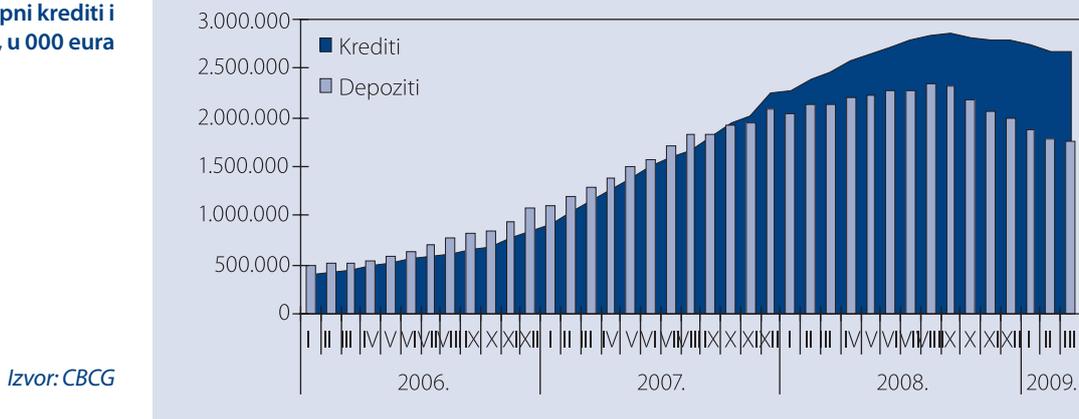
Graph 5 – Household deposits by maturity, EUR million

Source: CBM

Kredit

Kredit su na kraju marta 2009. godine iznosili 2.682,2 miliona eura, što u odnosu na kraj 2008. godine predstavlja pad od 4,1% ili 115,4 miliona eura, dok su kredit na godišnjem nivou ostvarili rast od 8,7%. Racio krediti/depoziti je pogoršan. U martu ove godine iznosio je 1,52, u februaru 1,51, u decembru 2008. godine 1,41, a godinu dana ranije iznosio je 1,15.

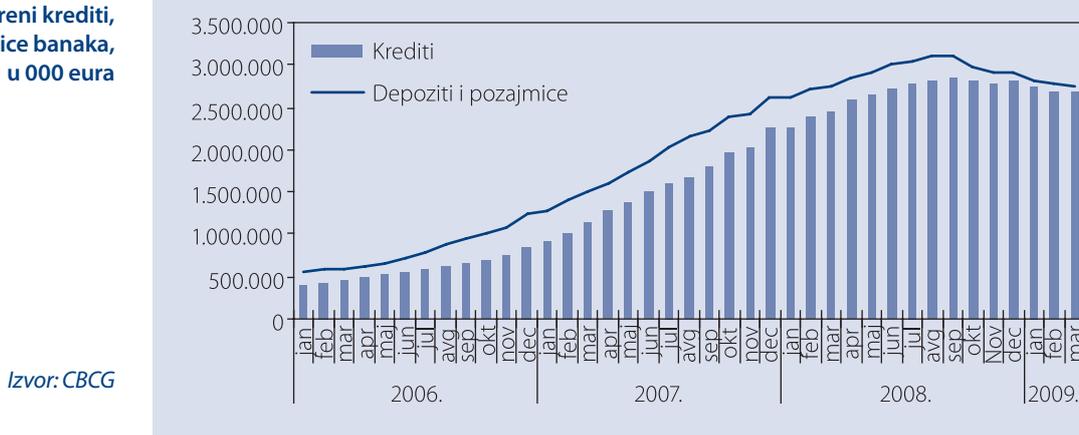
Grafik br. 6 – Ukupni kredit i depoziti, u 000 eura



Izvor: CBCG

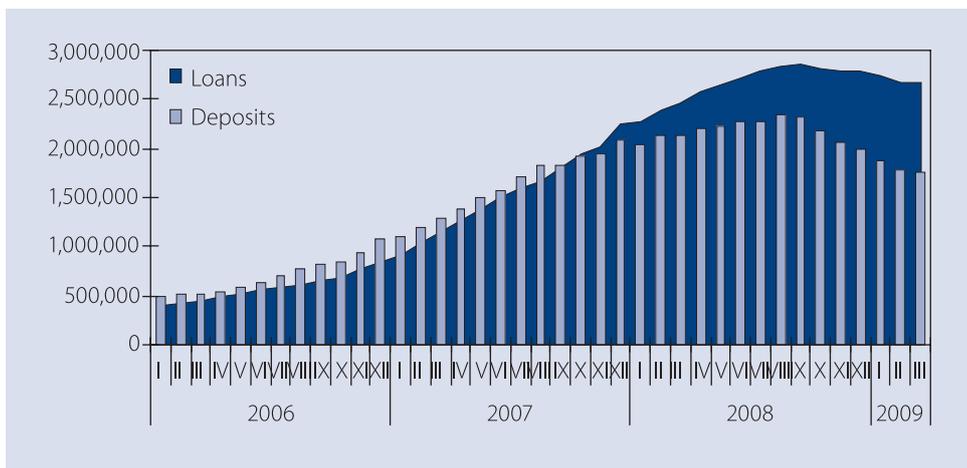
Odnos kredita i depozita uvećanih za ukupne uzete pozajmice bio je povoljniji i iznosio je 0,975 na kraju marta ove godine u odnosu na prethodni mesec. Ipak u odnosu na mart prošle godine, kada je iznosio 0,895 je pogoršan.

Grafik br. 7 – Odobreni kredit, depoziti i pozajmice banaka, u 000 eura



Loans

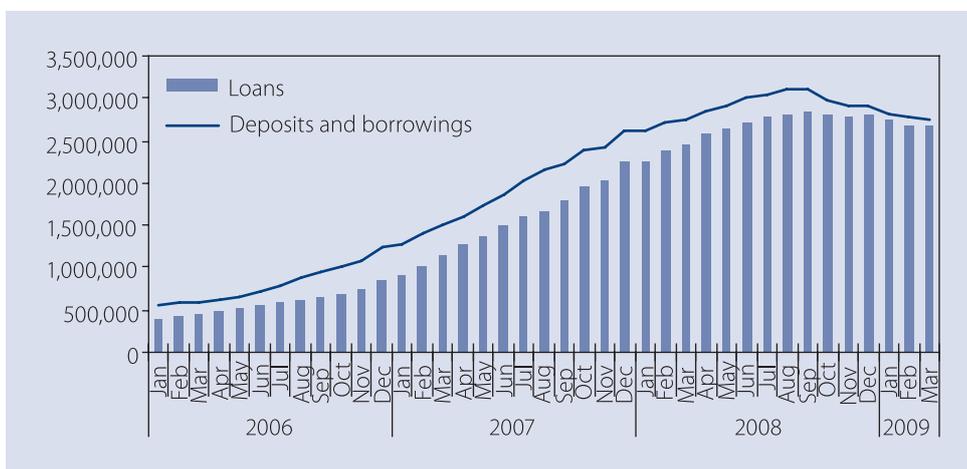
Loans amounted to EUR 2,682.2 million at end-March this year, showing a 4.1% or EUR 115.4 million decline as of end-December 2008, whereas at the annual level they recorded an increase of 8.7%. The loans/deposits ratio deteriorated. In March this year it was 1.52, 1.51 a month earlier, while in March and December 2008 it was 1.15 and 1.41, respectively.



Graph 6 – Total loans and deposits, EUR thousand

Source: CBM

The loan to deposits/borrowings ratio was more favourable than in the previous month and amounted to 0.975 at end-March this year, but it still deteriorated in comparison with the same month last year when it amounted to 0.895.



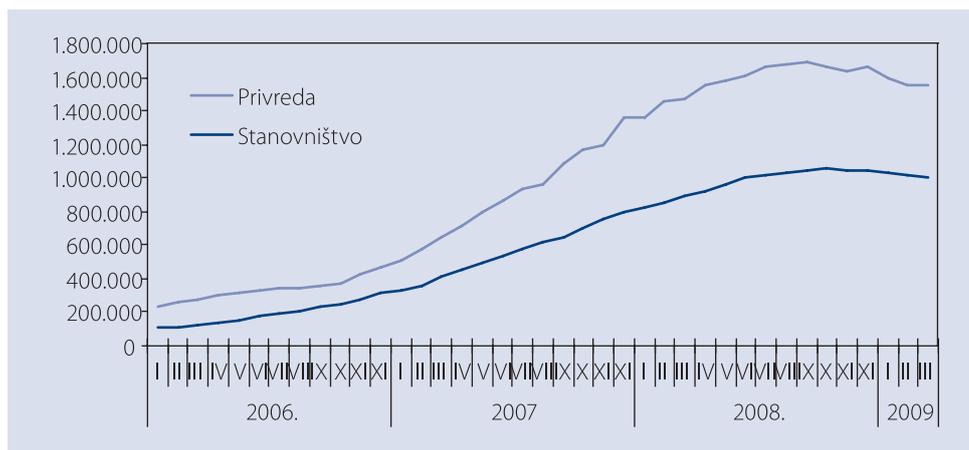
Graph 7 - Loans disbursed, banks' borrowings and deposits, EUR thousand

Source: CBM

In the structure of disbursed loans, corporate and household loans accounted for 95.7%, whereas the remaining 4.3% referred to banks, other financial institutions, public owned organisations, non-profitable organisations and others.

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

Izvor: CBCG



Likvidnost

Novom Odlukom o minimalnim standardima za upravljanje rizikom likvidnosti² propisana je obaveza banaka za održavanje minimalnih koeficijenata likvidnosti (odnos likvidnih sredstava i dospjelih obaveza), na dnevnoj (0,9) i dekadnoj osnovi (1,0).

U martu 2009. godine, koeficijent likvidnosti, na dnevnoj i dekadnoj osnovi bio je iznad propisanog minimuma za bankarski sistem u cjelini. Međutim, posmatrano po bankama, jedna banka je u sve tri dekade marta imala niže dnevne i dekadne koeficijente likvidnosti od propisanih. U trećoj dekadi marta još jedna banka zabilježila je niže dnevne i dekadni koeficijent likvidnosti.

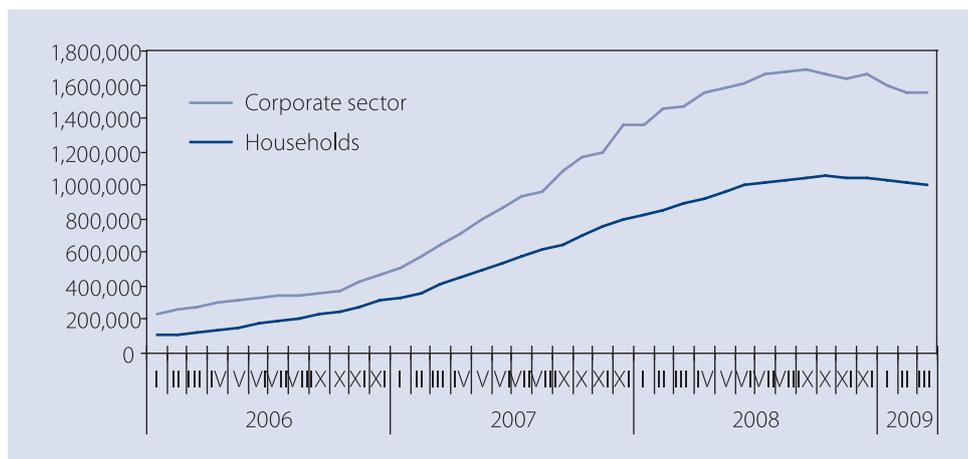
U martu 2009. godine, dvije banke su koristile sredstva obavezne rezerve za likvidnost u skladu sa Odlukom o korišćenju obavezne rezerve banaka kod Centralne banke Crne Gore na period koji je duži od jednog dana³.

Obavezna rezerva

Na kraju marta ove godine, izdvojena obavezna rezerva banaka kod CBCG iznosila je 202,2 miliona eura, što je za 4,1 milion eura ili za 2,1% više u odnosu na februar 2009. godine. Od iznosa ukupno izdvojene obavezne rezerve, na računu obavezne rezerve u zemlji izdvojeno je 50,5%, a na računu Centralne banke u inostranstvu 33,7%, dok je u državne zapise bilo izdvojeno 15,8% obavezne rezerve. Efektivna stopa obavezne rezerve u martu je iznosila 11,5%, i povećana je u odnosu na kraj 2008. godine kada je iznosila 10,9%.

² Odluku o minimalnim standardima za upravljanje rizikom likvidnosti u bankama ("Sl list Crne Gore" br. 60/08). Izveštavanje po ovoj Odluci se primjenjuje od 1. januara 2009. godine.

³ «Službeni list CG», br. 65/08 i 15/09



Graph 8 - Corporate and household loans, EUR thousand

Source: CBM

Liquidity

A new Decision on Minimum Standards for Liquidity Risk Management in Banks² prescribes the obligation of the minimum liquidity ratios (liquid funds/due liabilities ratio) on a daily (of 0.9) and a ten-day basis (of 1.0).

Thus in March 2009, daily and ten-day liquidity ratios for the entire banking system were above the prescribed minimum. However, observed by banks, one bank recorded lower daily and ten-day liquidity ratios in all three reporting ten-day periods in March and one more bank also showed lower ratios in the last ten-day reporting period.

During March 2009, two banks used their reserve requirements for liquidity maintenance in accordance with the Decision on Bank Reserve Requirement Held with the Central Bank of Montenegro to be Used for a Period Longer than One Day³.

Reserve requirements

At end-March this year, allocated reserve requirements of banks at the Central Bank of Montenegro amounted to EUR 202.2 million, which is EUR 4.1 million or 2.1% more than in the previous month. Of total allocated reserve requirements, 50.5% was allocated to the reserve requirement account in the country and 33.7% to the Central Bank accounts held abroad, and 15.8% in T-bills. The effective reserve requirement rate amounted to 11.5% in March this year, showing a 10.9% increase as of December 2008.

² Decision on Minimum Standards for Liquidity Risk Management in Banks (OG MNE no. 60/08); The reporting in line with this Decision has been applied since 1 January 2009.

³ OG MNE no. 65/08 and 15/09

Grafik br. 9 – Obavezna rezerva, u 000 eura

Izvor: CBCG



Mikrokreditne finansijske institucije (MFI)

Aktiva mikrokreditnih finansijskih institucija na kraju marta 2009. godine iznosila je 76,3 miliona eura, čime je zabilježen pad od 3,6% u odnosu na kraj 2008. godine. Iznos odobrenih kredita, u odnosu na decembar 2008. godine, pao je za 1,6%, tako da su na kraju marta ove godine krediti odobreni od ovih institucija dostigli nivo od 74,6 milion eura.

Aktivne kamatne stope

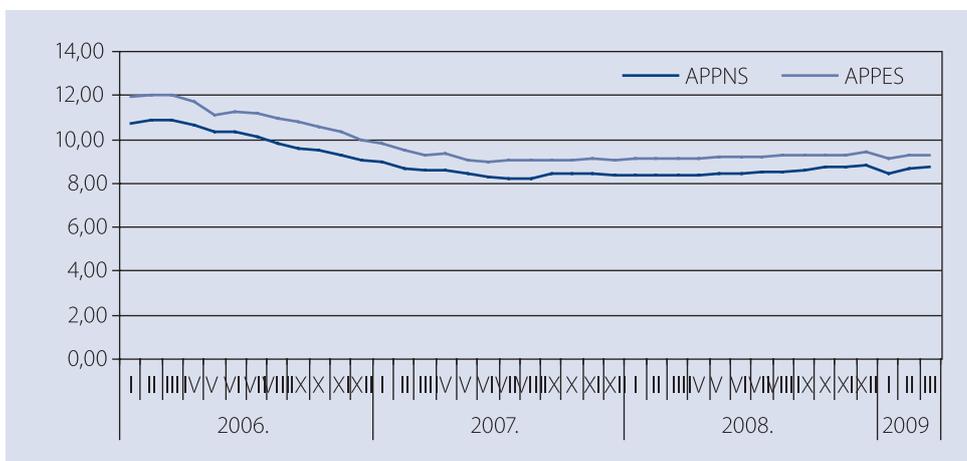
U martu, prosječna ponderisana aktivna nominalna kamatna stopa (APPNS) iznosila je 8,76%, dok je prosječna ponderisana efektivna aktivna kamatna stopa (APPES) iznosila 9,30%.

U odnosu na februar, aktivna prosječna ponderisana nominalna kamatna stopa zabilježila je rast od 0,10 procentna poena, a efektivna je bila viša za 0,02 p.p.

Nominalna prosječna ponderisana kamatna stopa na kredite odobrene fizičkim licima je u odnosu na februar porasla za 0,02 p.p., i iznosila je 9,84%, dok je efektivna bila viša za 0,03 p.p i iznosila je 10,62%.

Grafik br. 10 – Kretanje prosječnih ponderisanih nominalnih i efektivnih kamatnih stopa na nivou sistema

Izvor: CBCG





Graph 9 - Reserve requirements, EUR thousand

Source: CBM

Micro-credit financial institutions (MFIs)

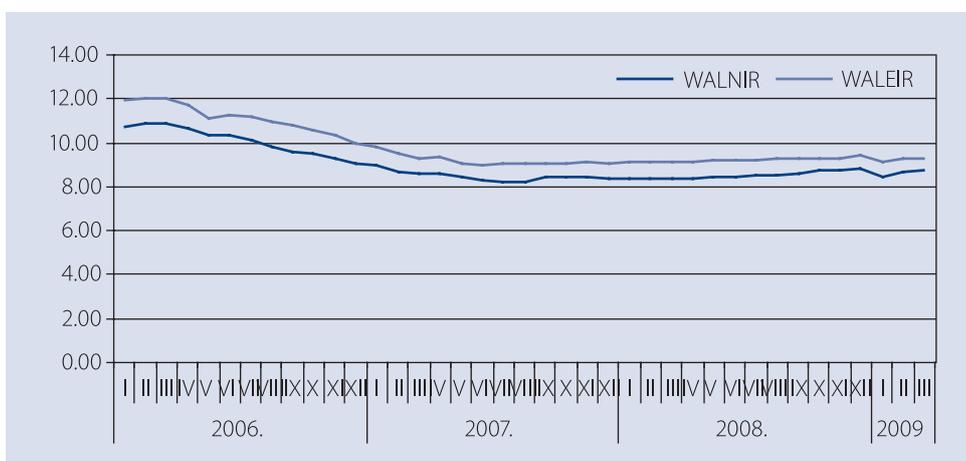
At end-March 2009, assets of micro-credit financial institutions amounted to EUR 76.3 million, showing a decrease of 3.6% as of the previous year-end. Loans disbursed by these institutions declined in March by 1.6% and reached the level of EUR 74.6 million.

Lending interest rates

In March this year, the weighted average nominal lending interest rate (WALNIR) and the weighted average lending effective interest rate (WALEIR) amounted to 8.76% and 9.30%, respectively.

Compared to the previous month, weighted average nominal interest rate increased by 0.10 percentage points and the corresponding effective rate was 0.02 percentage points higher.

The weighted average nominal interest rate on loans granted to natural persons increased by 0.02 percentage points compared to the previous month, amounting to 9.84%, while the effective one was 0.03 percentage points higher and amounted to 10.62%.



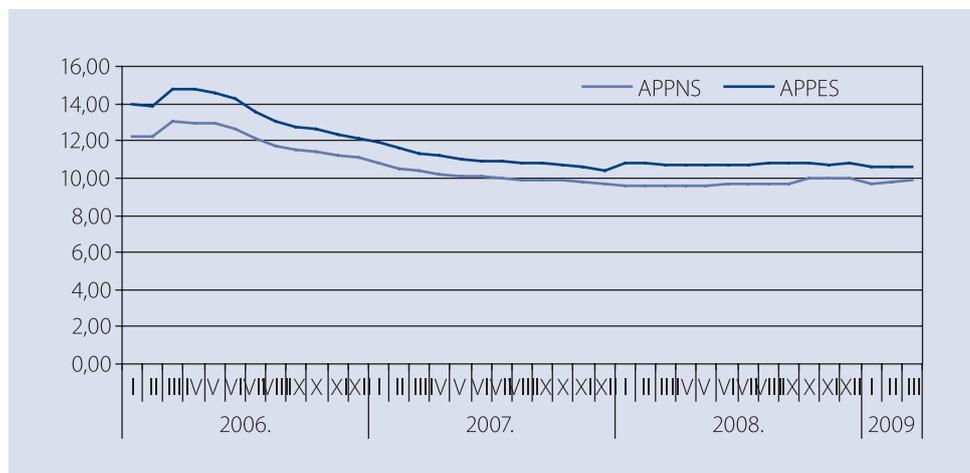
Graph 10 - Weighted average lending nominal and effective interest rates at the system level

Source: CBM

Nominalna prosječna ponderisana kamatna stopa na kredite odobrene pravnim licima zabilježila mjesečni rast od 0,17 p.p, dok je za iste klijente, efektivna prosječna ponderisana kamatna stopa bila viša za 0,04 p.p, to jest u martu su iznosile 8,10% i 8,50%, respektivno.

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

Izvor: CBCG



Pasivne kamatne stope

U martu 2009. godine, pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) je iznosila 3,85%. U odnosu na prethodni mjesec smanjila se za 0,24 procentnih poena, dok je u odnosu na mart 2008. godine viša za 0,20 p.p.

PPPEKS na depozite fizičkih lica iznosila je 4,11%, dok je na depozite pravnih lica iznosila 3,66%. Obje ove kamatne stope su zabilježile pad na mjesečnom nivou za 0,27 p.p i 0,20 p.p. respektivno, a na godišnjem nivou stopa za fizička lica je ostvarila rast od 0,51 p.p dok je stopa za pravna lica opala za 0,05 p.p.

Posmatrano po ročnosti, u martu 2009.godine PPPEKS je iznosila: 0,96% na depozite po viđenju, 4,84% na depozite ročnosti do tri mjeseca, 5,71% na depozite ročnosti od tri mjeseca do jedne godine, 5,97% na depozite ročnosti od jedne do tri godine, 5,60% na depozite ročnosti od tri do pet godina i 4,48% na depozite ročnosti preko pet godina.

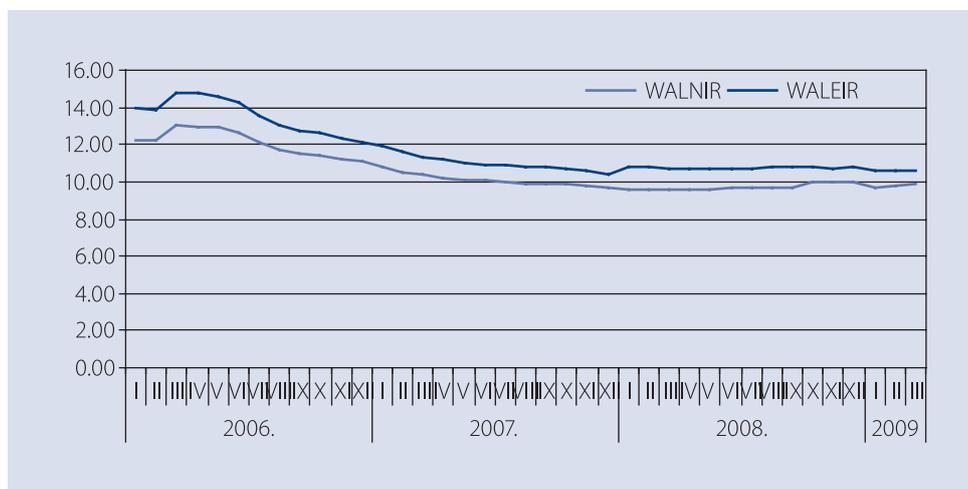
U martu je razlika između aktivnih i pasivnih kamatnih stopa na nivou sistema iznosila 5,36 p.p.

Kamatna margina kod kredita odobrenih fizičkim licima iznosila je 6,32 p.p., dok je na kredite odobrene pravnim licima iznosila 4,86 p.p.

Tržište novca

U martu su, nakon februara 2007. godine, održane tri aukcija državnih zapisa Vlade Crne Gore sa rokom dospijeca od 182 dana. Ukupna emisija je iznosila 56 miliona eura, dok je ukupna tražnja bila 42,7 mil.eura. U tri aukcije prodato je 34,7 mil. eura državnih zapisa. Postignuta prosječna ponderisana kamatna stopa na aukcijama je iznosila 3,98%, 4,30% i 5,00% redom.

The nominal weighted average interest rate on loans granted to legal persons increased by 0.17 percentage points, while the effective weighted average interest rate was 0.04 percentage points higher, i.e. they amounted to EUR 8.10% and 8.50%, respectively.



Graph 11 - Weighted average nominal and effective interest rates on loans granted to natural persons

Source: CBM

Deposit interest rates

The weighted average deposit effective interest rate (WADEIR) amounted to 3.85% in March 2009, being 0.24 percentage points lower than in the previous month and 0.20 percentage points higher than in the same month a year ago.

The WADEIR on deposits by natural persons and legal persons respectively amounted to 4.11% and 3.66%. Both interest rates registered monthly declines of 0.27 and 0.20 percentage points, respectively, but at the annual level, the WADEIR on deposits by natural persons rose 0.51 percentage points and that on deposits by legal persons declined by 0.05 percentage points.

Observed by maturity, in March 2009 the WADEIR amounted to: 0.96% on demand deposits; 4.84% on time deposits up to three months; 5.71% on time deposits from three months up to one year; 5.97% on deposits maturing between one and three years; 5.60% on deposits from three to five years; and 4.48% on deposits maturing after five years.

The difference between lending and deposit interest rates at the system level amounted to 5.36 percentage points in March this year.

The interest rate margin for loans granted to natural persons and legal persons was 6.32 percentage points and 4.86 percentage points, respectively.

Money Market

After the last auction held in February 2007, three auctions of 182-day T-bills issued by the Montenegrin Government were held in March 2009. Total issue amounted to EUR 56 million, while total demand was EUR 42.7 million. The amount of sold T-bills was EUR 34.7 million, with the respective weighted average interest rates achieved at the auctions of 3.98%, 4.39% and 5.00%.

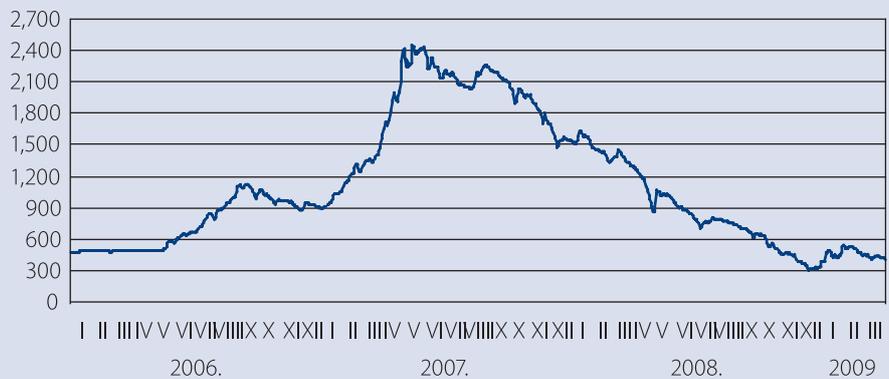
Tržište kapitala

Na crnogorskim berzama u martu je realizovano 17,6 miliona eura prometa, što je više za 11,5 miliona eura u odnosu na prijetodni mjesec, a 8,6% niže nego u martu 2008. godine. Ostvareni promet je bio iznad prosječnog mjesečnog prometa ostvarenog u prethodnoj godini (13,4 miliona eura). U strukturi prometa najveće učešće su imale akcije kompanija (90,2%), obveznice (8,4%), dok se na akcije fondova zajedničkog ulaganja odnosilo 1,4% ukupnog prometa.

Sva tri indeksa su zabilježila mjesečni pad. Moste je pao za 7,9%, NEX 20 za 5,8%, a NEX PIF za 19,3%. U odnosu na kraj marta 2008. godine sva tri indeksa su bila niža: Moste za 66,1%, NEX 20 za 64,3%, NEX PIF za 83,8%.

U odnosu na njihove istorijski maksimalne vrijednosti (dostignute u 2007. godini), indeksi su na kraju marta 2009. godine bili niži i to: Moste za 82,0%, NEX PIF za 90,7% i NEX 20 za 80,7%.

Grafik br. 12 – Kretanje indeksa MOSTE



Izvor: Montenegroberza

Grafik br. 13 – Kretanje indeksa NEX20 i NEXPIF



Izvor: Nex Montenegro berza

Kapitalizacija je na kraju marta na Montenegro berzi bila niža u odnosu na februar za 0,9%, a na Nex Montenegro berzi za 4,0%. Na Montenegroberzi kapitalizacija je na godišnjem nivou pala za 29,2%, a na Nex Montenegro berzi za 45,5%.

Capital Market

Stock exchanges turnover amounted to EUR 17.6 million in March this year, which is EUR 11.5 million more than in the previous month and 8.6% less than in the same month last year. The achieved turnover was higher than the average monthly turnover in 2008 (which was EUR 13.4 million). In the turnover structure, company shares and bonds accounted for the main share (90.2% and 8.4%, respectively), whereas 1.4% of total turnover referred to shares of mutual investment funds.

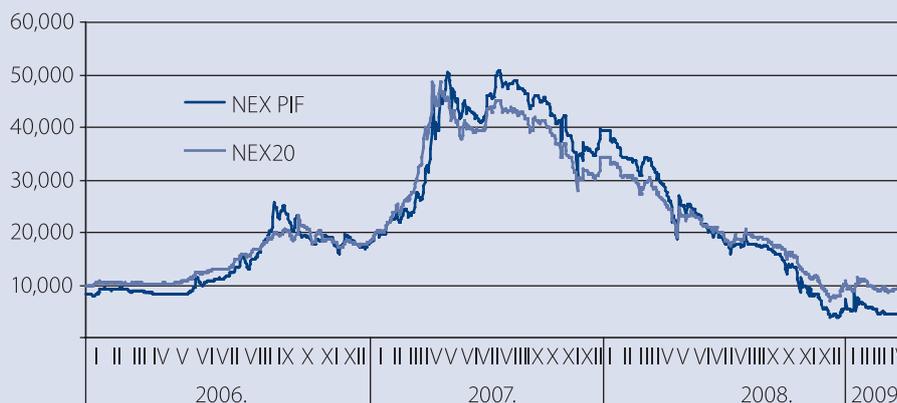
All three stock exchange indices recorded monthly declines. The Moste declined by 7.9%, the NEX 20 by 5.8%, and the NEX PIF by 19.3%. Compared to their values at end-March 2008, the indices respectively declined by 66.1%, 64.3%, and 83.8%.

Compared against their historical maximums (reached in 2007), in March 2009 the respective indices were 82.0%, 80.7% and 90.7% lower.



Graph 12 - MOSTE index movements

Source: Montenegro Stock Exchange

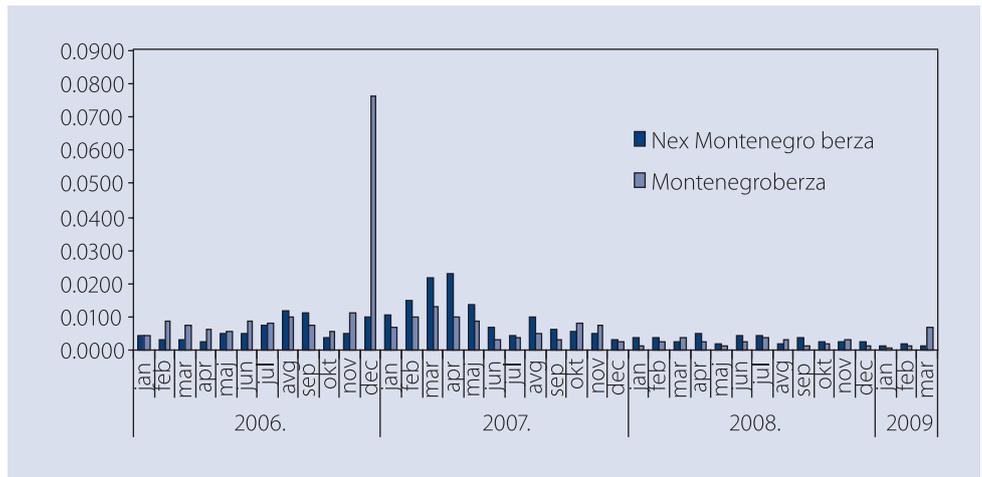


Graph 13 - NEX 20 and NEX PIF indices movements

Source: Nex Montenegro stock exchange

Capitalisation on the Montenegro Stock Exchange and Nex Montenegro Stock Exchange was respectively 0.9% and 4.0% lower at end-March this year in comparison with the previous month. The annual capitalisation on the respective stock exchanges declined 29.2% and 45.5%.

Grafik br. 14 – Koeffcijent obrta sredstava



Izvor: Nex Montenegro berza, Montenegro berza

Na Nex Montenegro berzi likvidnost mjerena koeffcijentom obrta sredstava se, u odnosu na prethodni mjesec, smanjila, tako da je KOS iznosio 0,001018, dok se na Montenegroberzi ovaj koeffcijent povecao i iznosio je 0,006965.

Domaći platni promet

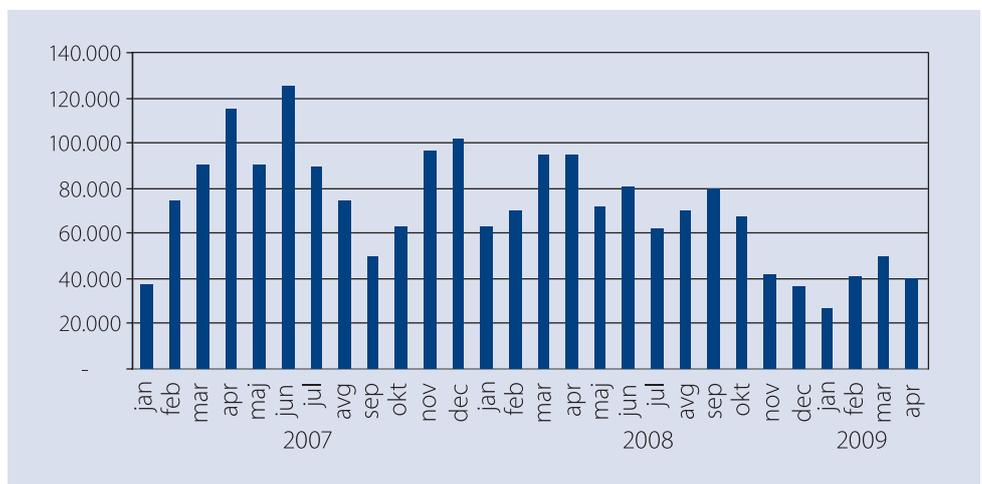
Vrijednost realizovanog platnog prometa u zemlji, u martu, iznosila je 1.814,4 miliona eura. U odnosu na februar, realizovani platni promet bio je viši za 22,1%. U strukturi realizovanog platnog prometa, na interni platni promet se odnosilo 54,8%, dok se na međubankarski platni promet odnosilo preostalih 45,2% prometa.

Posmatrano kroz učešće realizovanih naloga, 66,4% izvršenih naloga se odnosilo na naloge u internom platnom prometu, dok se 33,6% odnosilo na naloge međubankarskog platnog prometa.

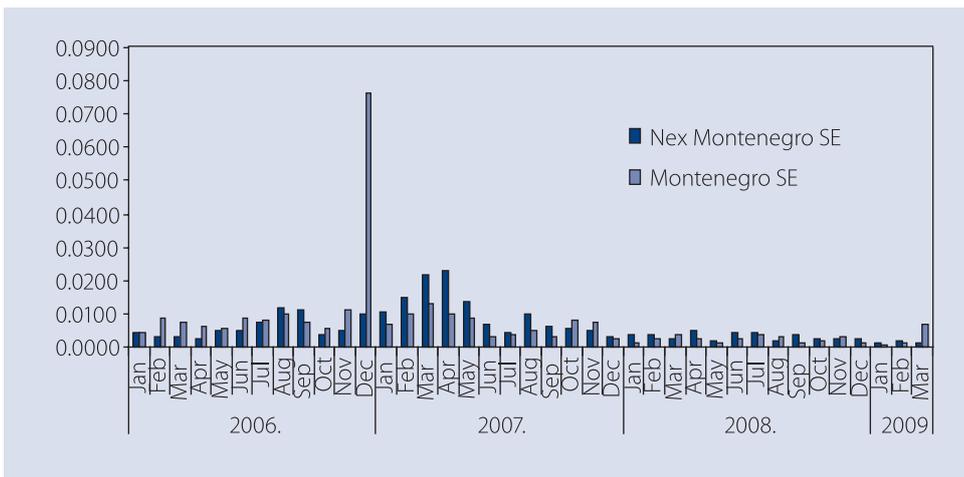
Strane direktne investicije

Prema preliminarnim podacima, neto priliv stranih direktnih investicija (priliv minus odliv) za period januar-april 2009. godine iznosio je 124,4 miliona eura.

Grafik br. 15 – Priliv stranih direktnih investicija, u 000 eura



Izvor: CBCG



Graph 14- Turnover coefficient

Source: Nex Montenegro Stock Exchange and Montenegro Stock Exchange

Liquidity of the Nex Montenegro stock exchange, as measured by the turnover coefficient, showed monthly decline in March and amounted to 0.001018, whereas liquidity of the Nex Montenegro stock exchange increased and amounted to 0.006965.

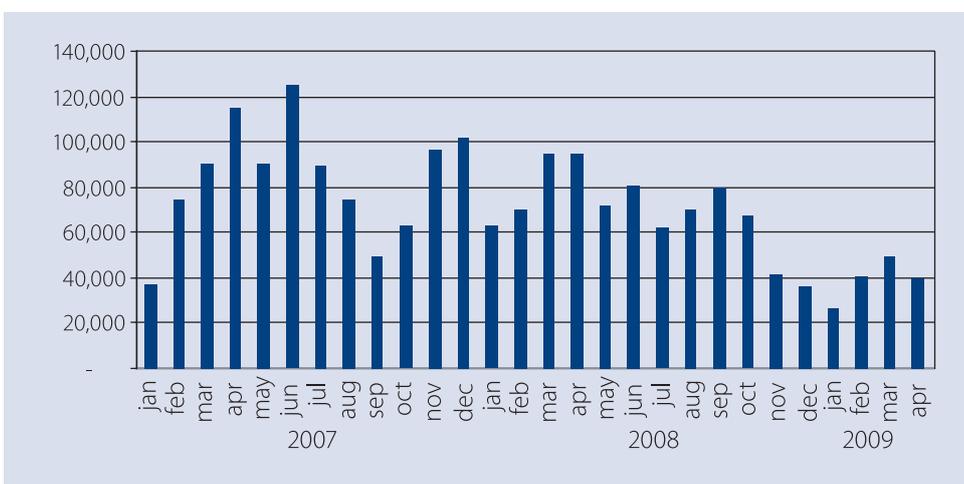
National Payment Operations

The value of performed payment operations in the country amounted to EUR 1,814.4 million in March this year, being 22.1% higher than in the previous month. In the structure of payment transactions, 54.8% referred to the internal, and the remaining 45.2% to interbank payment transactions.

Observed as a share of executed payment orders, 66.4% were internal payment orders and the remaining 33.6% were interbank payment orders.

Foreign Direct Investments (FDI)

According to preliminary data, net FDI inflow (inflow minus outflow) in the period January-April 2009 amounted to EUR 124.4 million.



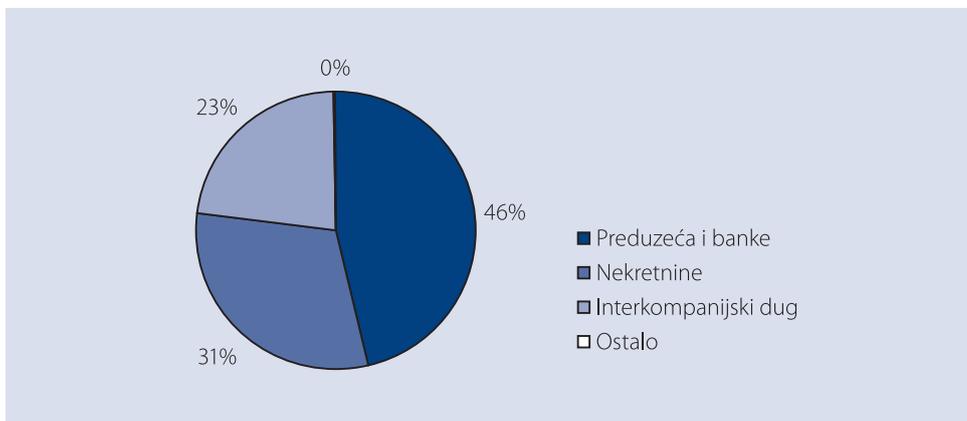
Graph 15 - FDI inflow, EUR thousand

Source: CBM

Posmatrajući strukturu priliva stranih direktnih investicija, 121,4 miliona eura odnosilo se na priliv po osnovu ulaganja u formi vlasničkog kapitala, dok je 35,8 miliona eura realizovano u formi interkompanijskog duga. Od ukupnog priliva, 48,5 miliona eura (30,8%) odnosilo se na nekretnine. Ulaganje stranog kapitala u domaća preduzeća i banke iznosilo je 72,6 miliona eura.

Grafik br. 16 – Struktura priliva stranih direktnih investicija u periodu januar-april 2009. godine

Izvor: CBCG



Odliv po osnovu stranih direktnih investicija iznosio je 32,9 miliona eura, što je za 73% manje u odnosu na isti period 2008. godine. Posmatrajući strukturu odliva, 6,1 miliona eura odnosilo se na nekretnine, što predstavlja 19% ukupnog odliva. U posmatranom periodu investicije rezidenata Crne Gore u strane banke i preduzeća iznosile su 10,2 miliona eura. Odliv po osnovu interkompanijskog duga i povlačenje udjela stranog kapitala u domaćim bankama i preduzećima iznosilo je 16,6 miliona eura.

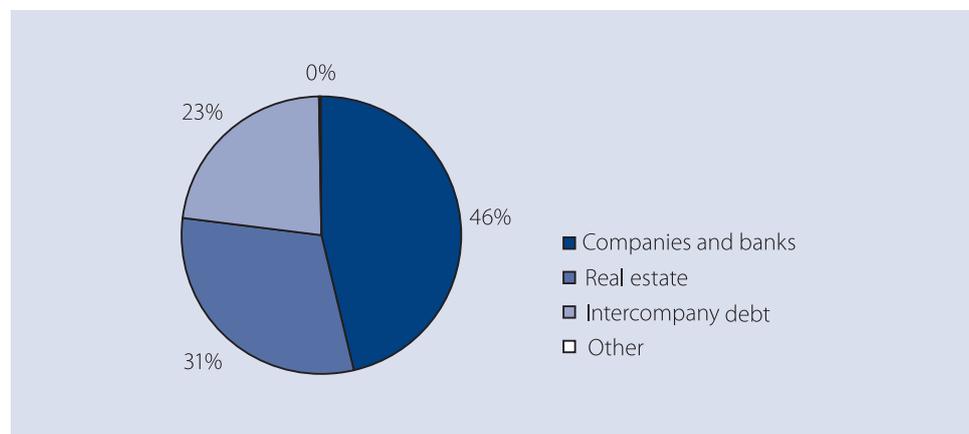
Budžet Crne Gore

Budžet Crne Gore i državnih fondova u periodu januar - mart 2009. godine, prema podacima Ministarstva finansija, ostvario je ukupne primitke u iznosu od 252,8 miliona eura. Tekući prihodi iznosili su 216,7 miliona eura ili 6,1% projektovanog BDP-a, dok su prihodi od privatizacije, donacija i pozajmice i krediti iz domaćih i inostranih izvora iznosili 36,1 miliona eura ili 1% BDP-a. U odnosu na plan za isti period tekući prihodi Budžeta zabilježili su smanjenje od 13,8%, kao rezultat nižeg ostvarenja prihoda od poreza, taksi i ostalih prihoda.

U strukturi prihoda najveće učešće od 62% ostvarili su prihodi od poreza, zatim doprinosi 25,4%, takse 2%, naknade 2,4%, ostali prihodi 2,9% i primici od otplate odobrenih kredita 5,3%. Najveći iznos prihoda po osnovu poreza ostvaren je po osnovu poreza od PDV-a i akciza u iznosu od 94,2 miliona eura, što čini 43% tekućih budžetskih prihoda. Inače smanjene privredne aktivnosti u prvom kvartalu tekuće godine doprinijele su smanjenju svih poreskih prihoda za 23,2%, doprinosa za 1%, taksi za 11% i ostalih prihoda za 34%. U odnosu na plan povećani su prihodi od naknada za 20% i primici od otplate kredita za četiri i po puta.

Konsolidovani izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova) u prvom kvartalu 2009. godine, iznosili su 224,6 miliona eura ili 6,3% BDP-a. U odnosu na plan izdaci su bili niži za 30,3%, tako da su u odnosu na planirane izdatke za isti period bili niži: tekući izdaci (28%), transferi za socijalnu zaštitu (14%), transferi institucijama, pojedincima, NVO i javnom sektoru (32,2%), kapitalni izdaci (46%), odobrene pozajmice i krediti (76,3%) bu-

Observing the structure of the FDI inflow, EUR 121.4 million related to investments in the form of equity capital, while EUR 35.8 million was in the form of intercompany debt. Of total inflow, EUR 48.5 million (30.8%) went in real estates and EUR 72.6 million were investments in local companies and banks.



Graph 16 - Structure of FDI inflow, January-April 2009

Source: CBM

The FDI outflow amounted to EUR 32.9 million, which is 73% less than in the same period of 2008. As for the FDI outflow structure, EUR 6.1 million or 19% of total outflow referred to real estate. Investments of residents of Montenegro in foreign banks and companies amounted to EUR 10.2 million. FDI outflow arising from intercompany debt and the withdrawal of a part of foreign capital from local banks and companies totalled EUR 16.6 million.

Budget of Montenegro

According to the Ministry of Finance data, revenues of the Budget of Montenegro amounted to EUR 252.8 million in the period January-March 2009. Current revenues amounted to EUR 216.7 million or 6.1% of the projected GDP, while revenues from privatisations, donations, and borrowings and loans from both domestic and foreign sources amounted to EUR 36.1 million or 1% of GDP. This is 13.8% less than planned due to reduced revenues from taxes, duties and other revenues.

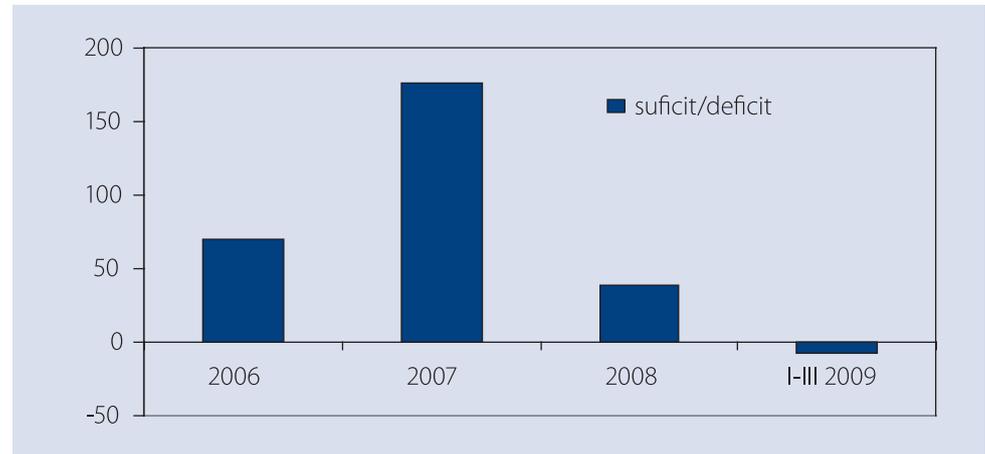
In the structure of revenues, those from taxes accounted for the main share of 62%, followed by contributions with 25.4%, duties and fees with respective 2% and 2.4%, other revenues with 2.9%, and receipts from loan repayments with 5.3%. The main share of tax revenues was from VAT and excise tax to the amount of EUR 94.2 million, which represents 43% of the current budgetary revenues. A decline in economic activity in QI 2009 contributed to a decrease in all tax revenues of 23.2%, contributions of 1%, and duties and other revenues of 11% and 34%, respectively. Revenues from fees and receipts from loan repayments were respectively 20% and 4.5 times higher than planned.

Consolidated budget expenditures (total revenues less debt repayments) amounted to EUR 224.6 million or 6.3% of GDP in QI 2009. These expenditures were 30.3% below the plan, with the breakdown as follows: current expenditures (down by 28%), transfers for social protection (14%), transfers to institutions, individuals, NGOs and the public sector (32.2%), capital expenditures (46%), borrowings and loans (76.3%), and reserves (82.6%), whereas there were no expenses for issued guarantees in the reporting three-month period. Debt

džetske rezerve (82,6%), dok po osnovu datih garancija nije bilo plaćanja u posmatranom periodu. U prvom kvartalu otplaćeno je po osnovu dugova (rezidentima i obaveza iz ranijeg perioda) 24 miliona eura.

Budžet Crne Gore u prva tri mjeseca ove godine ostvario je deficit od 7,9 miliona eura, ili 0,2 BDP-a.

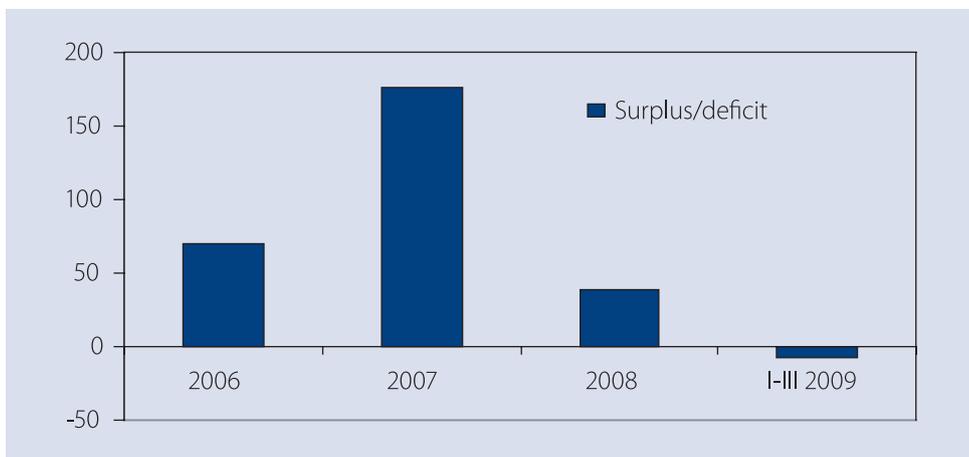
Grafik br. 17 – Budžetski suficit/
deficit



Izvor: Ministarstvo finansija

payments (to residents and liabilities from the previous period) amounted to EUR 24 million.

The Budget of Montenegro recorded a deficit of EUR 7.9 million or 0.2% of GDP in the first three months of 2009.



Graph 17- Budgetary surplus/deficit

Source: Ministry of Finance

Statistički bilten

I Monetarna statistika (preliminarni podaci)

Statistical bulletin

I Monetary Statistics (preliminary data)

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	876.114	1.420.958	916.710	1.461.554	1.168.772	2.589.730	1.294.021	2.755.575	Mar
Apr	557.556	876.888	1.434.444	915.855	1.473.411	1.227.037	2.661.481	1.353.224	2.826.635	Apr
Maj	562.695	894.898	1.457.593	931.790	1.494.485	1.228.598	2.686.191	1.373.146	2.867.631	May
Jun	558.440	891.699	1.450.139	931.076	1.489.516	1.275.791	2.725.930	1.430.535	2.920.051	June
Jul	568.688	859.980	1.428.668	894.319	1.463.007	1.311.616	2.740.284	1.488.295	2.951.302	July
Avg	580.668	876.748	1.457.416	915.541	1.496.209	1.357.738	2.815.154	1.545.620	3.041.829	Aug
Sep	566.751	845.474	1.412.225	883.593	1.450.344	1.321.702	2.733.927	1.517.673	2.968.017	Sep
Okt	508.596	752.899	1.261.495	790.861	1.299.457	1.230.144	2.491.639	1.382.573	2.682.032	Oct
Nov	506.040	700.749	1.206.789	737.731	1.243.771	1.174.204	2.380.993	1.300.566	2.544.337	Nov
Dec	512.417	673.238	1.185.655	696.126	1.208.543	1.111.654	2.297.309	1.130.054	2.338.597	Dec
	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

Izvor: CBCG

* Excluding Government deposits

** Including Government deposits

*** Balance as at 31 December

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	1.420.958	1.461.554	2.589.730	2.755.575	Mar
Apr	557.556	1.434.444	1.473.411	2.661.481	2.826.635	Apr
Maj	562.695	1.457.593	1.494.485	2.686.191	2.867.631	May
Jun	558.440	1.450.139	1.489.516	2.725.930	2.920.051	June
Jul	568.688	1.428.668	1.463.007	2.740.284	2.951.302	July
Avg	580.668	1.457.416	1.496.209	2.815.154	3.041.829	Aug
Sep	566.751	1.412.225	1.450.344	2.733.927	2.968.017	Sep
Okt	508.596	1.261.495	1.299.457	2.491.639	2.682.032	Oct
Nov	506.040	1.206.789	1.243.771	2.380.993	2.544.337	Nov
Dec	512.417	1.185.655	1.208.543	2.297.309	2.338.597	Dec

* Stanje na 31. 12.
Izvor: CBCG

* Balance as at 31 December
Source: CBM

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

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

Monetarno Zlati i SDR	Potraživanja od nerezidenata										Obaveze prema nerezidentima										Domaći krediti										Neto ostale stavke										Obaveze*																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	Strana valuta					SDR					Ukupno					Depoziti					Ostale obaveze					Neto strana aktiva					Potraživanja od banaka					Neto potraživanja od centralne Vlade					Potraživanja od ostalih sektora					Ukupno					Depoziti banaka					Depoziti ostalih sektora																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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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.	0	6.547	53.506	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.**	0	14.365	158.553	0	0	172.918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	47.367	101.301	1.281	0	1.281	34.391	2005.**	0	19.524	270.836	19.946	0	10	310.316	646	1.543	58.563	-57.020	624	-55.750	21.386	169.462	64.480	233.942	2.646	0	2.646	39.364	2006.**	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	483.700	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	Maj	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	Jul	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	Okt	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	97.502	-97.320	583	-96.177	21.302	258.998	83.548	342.546	5.989	0	5.989	44.453	***Dec	2008**	319	22.283	258.622	24.514	0	30.358	336.096	23.138	0	23.138	312.958	659	401	11.452	-11.051	2.470	-7.922	23.082	216.575	45.937	262.512	11.606	0	11.606	54.001	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	21.271	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	-125.419	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	Apr	228	10.116	435.699	21.355	0	28.662	496.060	22.325	0	22.325	473.735	299	350	133.214	-132.864	627	-131.938	22.676	279.794	27.878	307.672	8.297	0	8.297	48.505	Apr	Maj	228	12.095	455.409	21.256	0	28.666	517.654	22.328	0	22.328	495.326	372	366	148.724	-148.358	663	-147.323	21.038	280.266	32.550	312.816	8.568	0	8.568	47.656	Maj	Jun	231	15.116	460.745	21.215	0	28.426	525.733	22.145	0	22.145	503.588	577	384	160.440	-160.056	658	-158.821	21.037	283.246	25.312	308.558	8.571	0	8.571	48.675	Jun	Jul	231	25.581	477.886	21.399	0	28.481	553.578	22.158	0	22.158	531.420	336	334	176.322	-175.988	666	-174.986	22.359	288.847	29.965	318.812	10.040	0	10.040	49.942	Jul	Aug	275	15.294	511.698	21.535	0	29.224	578.026	22.267	0	22.267	555.759	314	340	188.331	-187.991	1.199	-186.478	22.721	298.696	32.098	330.794	10.067	0	10.067	51.142	Aug	Sep	275	12.731	509.368	21.627	0	29.864	573.865	22.755	0	22.755	551.110	602	348	196.612	-196.264	1.348	-194.314	22.819	287.564	29.310	316.874	10.080	0	10.080	52.662	Sep	Okt	275	38.942	384.832	24.096	0	32.001	480.146	24.383	0	24.383	455.763	428	357	158.217	-157.860	1.786	-155.646	23.181	234.773	23.937	258.710	10.726	0	10.726	53.862	Okt	Nov	319	31.464	358.128	24.340	0	31.685	445.936	24.142	0	24.142	421.794	413	363	126.595	-126.232	2.524	-123.295	22.884	229.322	26.814	256.136	11.275	0	11.275	53.973	Nov	Dec	319	22.283	258.622	24.514	0	30.358	336.096	23.138	0	23.138	312.958	659	401	11.452	-11.051	2.470	-7.922	23.082	216.575	45.937	262.512	11.606	0	11.606	54.001	Dec	2009	319	17.424	236.281	24.575	0	31.932	310.531	24.337	0	24.337	286.194	335	315	18.702	-18.387	2.478	-15.574	23.071	196.653	30.407	227.060	12.115	0	12.115	54.514	2009	Jan	336	13.751	241.883	24.690	0	31.833	312.493	24.262	0	24.262	288.231	352	339	17.578	-17.239	2.476	-14.411	23.617	198.093	31.750	229.843	12.917	0	12.917	54.678	Jan	Feb	336	18.062	200.753	24.843	0	30.816	274.810	23.487	0	23.487	251.323	561	465	16.806	-16.341	2.479	-13.301	23.098	170.254	25.257	195.511	10.518	0	10.518	55.092	Feb	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 holdings	Deposits	Deposits other than shares	Securities other than loans	Loans	Other claims	Total	Deposits	Other liabilities	Total	Net foreign assets	Claims on banks	Claims on government	Liabilities to Central government	Net claims on Central government	Claims on other sectors	Total	Other items (net)	Reserve requirements	Other deposits	Total	Demand deposits	Time deposits	Total	Total Capital

* 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

Izvor: CBGG

Source: CBM

Tabela 1.9 - Sektorska struktura kredita, u 000 eura, stanje na kraju perioda

Table 1.9 - Structure of loans by sectors, end-period balance, EUR thousand

	Financijske institucije				Nefinancijske institucije				Opšta vlada							Ukupno																			
	Banke	Ostale financijske institucije	Ukupno	Privredna društva u državnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno	Fizička lica	Neprofitne organizacije		Ostalo																		
																		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)
*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	*2003.																
*2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.238	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483	*2004.																
*2005.	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941	*2005.																
*2006.	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166	*2006.																
*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	794.104	7.675	0	2.245.684	*2007																
Jan	542	4.851	5.393	23.500	10.393	477.127	5.085	2.739	518.843	5.063	13.493	9.409	16.686	44.651	334.365	2.013	0	905.265	Jan																
Feb	9041	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	Feb																
Mar	15.024	3.260	18.284	29.483	10.571	612.436	5.486	15.398	673.374	3.836	13.609	9.034	21.191	47.670	410.793	2.640	0	1.152.761	Mar																
Apr	13.022	6.443	19.465	27.830	10.882	681.736	5.637	6.649	732.734	3.629	13.630	9.532	23.028	49.819	459.546	4.009	0	1.265.573	Apr																
Maj	16.000	6.932	22.932	23.190	11.045	764.913	5.669	6.597	811.414	3.512	13.835	10.948	22.908	51.203	497.023	4.510	0	1.387.082	Maj																
Jun	15.019	6.921	21.940	20.737	11.023	845.154	5.995	5.283	888.191	1.213	13.153	10.187	21.168	45.722	541.383	5.137	0	1.502.373	Jun																
Jul	15.017	7.191	22.208	20.836	11.313	902.290	5.993	5.372	945.805	971	13.861	10.316	21.164	46.312	577.914	5.794	4	1.598.037	Jul																
Avg	15.017	8.132	23.149	20.618	11.484	938.362	5.903	5.372	981.739	958	14.001	10.975	22.763	48.697	613.348	6.052	0	1.672.985	Avg																
Sep	2.816	8.311	11.128	31.796	11.397	1.047.740	5.966	3.787	1.100.686	857	8.862	11.101	20.430	41.250	651.116	6.434	0	1.810.636	Sep																
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	Okt																
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	Nov																
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	794.104	7.675	0	2.245.684	Dec																
2008*	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533	2008*																
Jan	3.500	11.892	15.392	22.508	11.068	1.331.320	9.939	12.005	1.386.840	388	8.495	12.244	14.452	35.580	821.978	8.224	0	2.268.014	Jan																
Feb	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																
Mar	1.076	13.478	14.554	28.711	10.755	1.431.590	9.364	31.785	1.512.205	362	8.446	13.077	16.473	38.358	894.474	8.304	0	2.467.894	Mar																
Apr	500	16.077	16.577	33.440	11.693	1.510.461	9.980	32.098	1.597.672	2359	7.820	13.247	14.709	38.135	925.899	8.661	0	2.586.944	Apr																
Maj	0	22.875	22.875	34.288	11.755	1.536.945	10.371	27.518	1.620.876	2378	7.847	14.154	14.637	39.016	962.926	8.818	0	2.654.511	Maj																
Jun	0	23.868	23.868	33.480	11.343	1.570.720	8.898	27.246	1.651.687	2372	7.805	14.218	13.842	38.237	996.640	9.077	0	2.719.509	Jun																
Jul	0	23.482	23.482	33.699	11.153	1.622.231	9.290	27.100	1.703.473	2459	7.758	14.036	14.950	39.203	1.018.611	9.649	0	2.794.420	Jul																
Avg	0	24.183	24.183	37.692	11.615	1.634.939	9.189	27.075	1.720.510	2451	7.735	13.622	16.493	40.301	1.032.292	9.655	0	2.826.941	Avg																
Sep	1.679	24.660	26.339	38.739	12.007	1.639.294	9.413	28.008	1.727.461	2435	7.683	14.105	14.957	39.180	1.049.386	9.936	0	2.852.300	Sep																
Okt	402	20.674	21.076	27.352	10.174	1.622.105	9.323	25.751	1.694.705	175	4.573	11.345	18.534	34.628	1.052.972	10.309	0	2.813.690	Okt																
Nov	3.503	20.762	24.265	26.775	9.790	1.598.178	9.029	25.883	1.669.655	115	4.573	10.825	17.632	33.145	1.042.454	10.446	0	2.779.965	Nov																
Dec	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533	Dec																
2009	1.801	22.439	24.240	27.157	9.748	1.583.802	8.539	26.532	1.655.778	172	1.059	12.703	16.087	30.021	1.027.634	12.366	0	2.750.037	2009																
Jan	1.800	21.687	23.487	26.210	9.912	1.517.830	8.337	24.664	1.586.952	105	1.088	13.178	23.754	38.125	1.020.990	12.278	0	2.681.832	Jan																
Feb	1.800	20.603	22.403	23.687	9.710	1.526.367	7.918	31.364	1.599.046	103	1.116	13.781	24.072	39.072	1.009.503	12.130	0	2.682.155	Feb																
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)	Mar																
	Other financial institutions	Total	State owned companies	Publicly 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.
Izvor: CBCG* Balance as at 31 December
Source: CBM

Tabela 1.10 - Ukupni depoziti kod banaka, u 000 eura, stanje na kraju perioda

Table 1.10 - 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	2.140.106	2.200.181	2.229.671	2.275.228	2.280.706	2.346.064	2.325.973	2.168.167	2.068.635	1.990.590
2009.	1.881.021	1.772.852	1.761.200									

Izvor: CBCG

Source: CBM

Tabela 1.11 - Sektorska struktura depozita, u 000 eura, stanje na kraju perioda

Table 1.11 - Structure of deposits by sectors end-period balance, EUR thousand

	Finansijske institucije				Nefinansijske institucije								Opšta vlada						Fizička lica	Neprofitne organizacije	Ostalo	Ukupno						
	Banke		Ostale finansijske institucije		Privredna društva u državnom vlasništvu		Privredna društva u privatnom vlasništvu		Organizacije u javnom vlasništvu		Organizacije u privatnom vlasništvu		Preduzetnici		Inofirme		Ukupno						Centralna Vlada	Agenciji i institucije centralne Vlade		Lokalna vlada - opštine	Državni fondovi	Ukupno
	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)										
*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	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	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	Maj									
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	Jul									
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	Avg									
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	45.279	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*	147.790	45.778	193.568	45.193	19.550	541.684	2.578	92.752	701.737	29.854	40.134	48.212	74.444	192.644	856.448	30.569	15.624	1.990.590	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	39.996	12.946	606.021	2.972	69.881	731.816	31.483	34.792	74.710	66.765	207.500	1.061.032	21.263	6.316	2.140.106	Mar									
Apr	72.614	44.206	116.820	41.754	12.558	635.064	2.686	66.311	758.373	31.941	31.769	72.418	72.288	208.416	1.089.320	20.245	7.006	2.200.180	Apr									
Maj	82.026	48.815	125.842	50.443	21.862	635.908	2.856	69.676	780.745	32.716	33.375	72.593	73.167	211.851	1.083.065	20.556	7.612	2.229.671	Maj									
Jun	82.626	48.425	131.051	42.741	18.394	664.033	3.157	87.139	815.464	33.680	34.382	78.292	70.077	216.431	1.075.417	22.321	14.543	2.275.228	Jun									
Jul	84.454	47.986	132.440	41.330	16.642	639.645	3.752	77.999	779.368	34.698	35.864	74.497	72.159	217.218	1.110.905	23.382	17.394	2.280.706	Jul									
Avg	83.300	48.019	131.319	41.760	17.261	665.932	4.298	89.520	818.771	38.344	38.386	71.345	69.024	217.099	1.123.132	38.410	17.333	2.346.064	Avg									
Sep	131.397	47.708	179.105	36.255	17.833	601.691	3.629	99.062	758.470	37.478	38.202	71.655	73.130	220.465	1.114.119	36.125	17.687	2.325.973	Sep									
Okt	163.678	48.369	212.047	39.405	22.391	574.506	2.967	79.161	718.430	32.173	34.634	64.667	76.343	207.817	982.179	30.974	16.720	2.168.167	Okt									
Nov	168.209	46.999	215.208	40.382	23.504	547.834	2.650	83.489	697.859	36.751	36.363	60.216	74.873	208.203	898.061	32.379	16.924	2.068.635	Nov									
Dec	147.790	45.778	193.568	45.193	19.550	541.684	2.578	92.752	701.737	29.854	40.134	48.212	74.444	192.644	856.448	30.569	15.624	1.990.590	Dec									
2009																			2009									
Jan	150.760	47.106	197.866	49.352	17.249	477.444	2.278	87.981	634.304	25.987	38.905	47.735	69.310	181.937	822.271	29.264	15.380	1.881.021	Jan									
Feb	156.513	46.703	203.216	46.706	15.717	400.184	2.211	90.148	554.966	29.318	40.293	42.681	66.747	179.039	792.837	27.259	15.536	1.772.852	Feb									
Mar	157.439	45.671	203.110	47.468	24.283	388.750	1.952	87.165	549.618	46.731	44.713	35.659	60.769	187.872	780.577	24.412	15.609	1.761.200	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										General Government																		

* Stanje na 31. 12

Izvor: CBCG

* Balance as at 31 December
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

	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	1.061,0	1.089,3	1.083,0	1.075,4	1.110,9	1.123,1	1.114,1	982,2	898,0	856,5
2009.	822,3	792,8	780,6									

Izvor: CBCG

Source: CBM

Tabela 1.13 - Depoziti stanovništva,
u 000.000 eura, stanje na kraju perioda

Table 1.13 - 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*	302,5	91,0	224,5	221,8	16,5	553,8	856,5	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	462,2	140,8	307,0	141,0	10,0	598,8	1.061,0	Mar	
Apr	464,2	150,3	309,9	154,0	10,9	625,1	1.089,3	Apr	
Maj	438,7	168,5	313,6	151,6	10,4	644,1	1.083,0	May	
Jun	410,2	163,1	330,1	146,6	24,5	664,8	1.075,4	June	
Jul	416,9	154,9	330,2	175,3	33,6	694,0	1.110,9	July	
Avg	418,7	168,7	352,2	159,1	24,4	704,4	1.123,1	Aug	
Sep	410,6	166,4	359,6	153,8	23,7	703,5	1.114,1	Sep	
Okt	331,5	121,2	337,5	157,2	34,7	650,6	982,1	Okt	
Nov	298,9	87,7	259,5	228,3	23,4	599,0	898,1	Nov	
Dec	302,5	91,0	224,5	221,8	16,5	553,8	856,5	Dec	
2009								2009	
Jan	288,0	83,7	233,2	200,4	16,7	534,0	822,3	Jan	
Feb	270,8	76,8	237,0	192,0	16,3	522,1	792,8	Feb	
Mar	281,5	127,7	249,2	107,6	14,5	499,0	780,6	Mar	
	Demand deposits	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.;
Izvor: CBCG

* Balance as at 31 December;
Source: CBM

Tabela 1.14 - Obavezna rezerva, u 000 eura, stanje na kraju perioda

Table 1.14 - Reserve requirements, end-period balance, EUR thousand

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2005	32.622	34.007	34.959	37.912	42.742	43.348	46.077	53.746	53.803	55.766	59.003	61.690
2006	57.849	59.809	59.906	82.316	86.519	95.932	105.972	123.157	128.776	134.344	140.398	172.762
2007	169.969	184.781	195.796	202.110	215.408	228.316	240.726	256.366	256.476	256.399	255.910	258.997
2008	278.428	285.007	278.776	279.794	280.265	283.246	288.847	298.695	287.563	234.773	229.321	216.575
2009	196.653	198.094	202.181									

**Stanje na 31.XII
Izvor: CBCG*

** Balance at 31 December
Source: CBM*

**Tabela 1.15 - Mikrokreditne finansijske institucije
u 000 eura, stanje na kraju perioda**

**Table 1.15 - Micro-credit financial institutions balance
at end-months, EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
2006	19.204	19.434	21.958	22.741	23.477	23.792	25.680	25.847	26.236	29.058	32.536	34.034	2006
2007	35.125	36.483	42.416	42.238	47.456	46.341	46.378	48.434	48.917	50.791	53.396	54.446	2007
2008	56.130	58.764	62.034	63.011	65.335	69.432	69.258	70.719	69.973	76.645	76.935	79.124	2008
2009	78.673	77.876	76.247										2009
2006	17.697	18.398	19.211	20.163	21.290	22.745	23.395	23.967	25.408	27.648	30.333	32.473	2006
2007	33.122	35.231	37.801	40.111	41.728	42.962	43.239	43.897	45.317	47.883	50.447	52.901	2007
2008	53.785	56.007	58.163	60.830	62.719	65.782	66.669	67.411	68.990	71.928	74.002	75.822	2008
2009	75.095	75.313	74.630										2009
Kreditni													Loans

Izvor: CBCG

Source: CBM

Tabela 1.16 - Prosječna ponderisana aktivna kamatna stopa banaka, u %, na godišnjem nivou

		2005	2006				2007.					2008		
		XII	III	VI	IX	XII	III	VI	IX	XII	XII***	I	II	III
I KAMATNE STOPE PO KLJUCNIM SEKTORIMA														
1. Krediti državnom sektoru	PPNS:	8,70	9,48	8,90	8,05	7,41	7,23	7,29	7,03	7,14	7,14	7,21	6,91	7,01
	PPES:	10,41	11,28	10,07	8,95	7,56	7,57	7,59	7,24	7,38	7,38	7,48	7,14	7,26
2. Krediti privatnom sektoru	PPNS:	11,24	11,16	10,56	9,90	9,25	8,74	8,42	8,52	8,42	8,59	8,45	8,42	8,45
	PPES:	12,46	12,24	11,49	11,11	10,23	9,55	9,18	9,13	9,15	9,36	9,23	9,23	9,24
3. Krediti stranom sektoru	PPNS:	11,04	7,38	7,27	6,95	7,34	3,68	5,27	7,35	6,99	7,00	6,82	7,22	7,22
	PPES:	14,63	6,94	6,36	5,84	5,42	3,37	8,16	8,10	8,85	8,86	7,33	7,91	7,83
II KAMATNE STOPE PO DJELATNOSTIMA														
1. Poljoprivreda, lov, ribolov	PPNS:	7,49	7,36	6,72	6,72	6,52	6,58	6,82	7,09	6,92	6,93	6,88	6,93	7,03
	PPES:	7,62	7,54	7,05	7,07	6,88	6,89	7,17	7,42	7,25	7,27	7,19	7,24	7,36
2. Rudarstvo	PPNS:	11,71	10,58	10,85	8,68	7,81	8,30	7,91	7,75	7,47	7,47	7,46	7,49	7,50
	PPES:	12,81	10,94	11,12	10,19	7,29	8,09	8,21	7,87	8,32	8,32	7,94	7,76	7,78
3. Proizvodnja	PPNS:	10,68	10,53	9,70	9,03	8,25	7,70	7,11	7,43	7,71	7,71	7,74	7,83	7,83
	PPES:	11,70	11,41	10,54	9,94	8,89	8,45	7,92	7,99	8,49	8,49	8,33	8,44	8,49
4. Energetika	PPNS:	10,45	10,49	9,33	10,10	8,27	7,58	7,92	7,40	7,02	7,02	7,15	7,20	7,24
	PPES:	14,17	13,30	11,41	13,86	8,90	8,16	8,43	8,22	7,65	7,65	7,80	8,02	8,02
5. Građevinarstvo	PPNS:	11,97	10,40	9,73	8,84	8,33	7,85	7,45	7,72	7,74	7,74	7,90	7,90	7,91
	PPES:	12,72	11,60	10,35	9,49	9,06	9,42	8,32	8,36	8,69	8,69	8,46	8,45	8,52
6. Trgovina	PPNS:	11,04	10,61	9,94	9,44	8,57	7,79	7,78	7,79	7,66	7,66	7,66	7,65	7,68
	PPES:	12,24	11,52	10,64	11,40	9,53	8,44	8,32	8,31	8,06	8,06	8,13	8,24	8,31
7. Usluge,turizam,ugostiteljstvo	PPNS:	9,78	9,86	9,49	8,40	7,57	7,73	7,28	8,34	8,34	8,34	8,26	7,93	7,96
	PPES:	11,06	10,42	9,65	8,30	8,55	7,90	7,84	8,43	9,39	9,39	8,57	8,45	8,41
8. Transport,skladištenje,ptt	PPNS:	9,78	9,73	9,33	8,74	8,52	8,03	8,00	7,97	7,73	7,73	7,78	7,74	7,75
	PPES:	10,81	10,19	10,09	9,39	9,37	8,78	8,63	8,44	8,37	8,37	8,38	8,40	8,31
9. Finansije	PPNS:	5,85	10,15	9,65	7,23	7,12	6,68	5,91	6,92	7,19	7,19	7,27	7,29	7,33
	PPES:	6,11	11,14	10,46	7,55	7,85	7,15	7,47	7,22	8,21	8,21	7,63	7,67	7,76
10. Trgovina nekretninama	PPNS:	11,74	11,39	10,14	8,98	8,42	7,83	7,44	7,72	7,74	7,74	7,76	7,76	7,79
	PPES:	13,04	12,05	11,09	9,96	9,51	8,46	8,49	8,35	8,72	8,72	8,37	8,45	8,40
11. Administr. i dr. javne usluge	PPNS:	9,28	9,77	9,43	8,83	7,97	7,58	7,31	7,46	7,48	7,49	7,87	7,69	7,69
	PPES:	11,05	12,23	10,53	9,65	8,51	8,23	7,78	7,63	7,79	7,80	8,02	7,83	7,87
12. Ostalo	PPNS:	10,24	6,44	6,74	6,78	7,27	7,53	4,77	6,81	7,30	7,30	7,00	6,41	6,44
	PPES:	10,81	3,66	3,76	3,45	4,78	5,32	7,23	7,45	9,61	9,61	7,49	7,09	6,95
Prosječno-ponderisane kamatne stope za pravna lica:	PPNS:	10,42	10,37	9,67	8,95	8,21	7,73	7,46	7,71	7,69	7,69	7,72	7,68	7,70
	PPES:	11,67	11,39	10,42	10,09	9,01	8,38	8,17	8,18	8,43	8,43	8,21	8,26	8,28
III KREDITI FIZIČKIM LICIMA														
1. Zaposleni	PPNS:	7,21	7,75	7,11	6,98	6,82	6,72	6,76	6,74	6,84	6,87	6,65	6,67	6,65
	PPES:	7,28	8,01	7,49	7,25	7,02	6,86	6,85	6,96	7,01	7,05	6,98	6,97	6,92
2. Rezidenti	PPNS:	12,70	13,24	12,81	11,67	11,22	10,48	10,19	10,03	9,84	10,16	9,68	9,65	9,65
	PPES:	14,56	15,09	14,50	12,95	12,35	11,49	11,05	10,92	10,62	11,04	10,96	10,88	10,83
3. Nerezidenti	PPNS:	9,25	9,38	9,11	6,61	9,66	9,31	9,52	8,64	6,07	6,10	6,44	9,55	9,50
	PPES:	9,40	9,58	15,69	8,64	10,69	10,01	9,94	9,05	6,52	6,57	6,97	10,27	10,36
4. Kreditne kartice	PPNS:	-	-	-	-	12,00	13,66	13,63	-	-	-	-	-	-
	PPES:	-	-	-	-	12,00	13,66	13,63	-	-	-	-	-	-
Prosječne- ponderisane kamatne stope za fizička lica:	PPNS:	12,45	13,00	12,60	11,47	11,06	10,36	10,10	9,93	9,68	10,00	9,54	9,57	9,57
	PPES:	14,23	14,79	14,26	12,72	12,16	11,34	10,93	10,80	10,44	10,86	10,78	10,77	10,73
IV. PROSJEČNE-PONDERISANE AKTIVNE KAMATNE STOPE:	PPNS:	10,76	10,88	10,33	9,62	9,06	8,56	8,33	8,43	8,34	8,51	8,38	8,35	8,38
	PPES:	12,11	12,04	11,27	10,81	9,94	9,31	9,07	9,03	9,09	9,29	9,15	9,15	9,16

* PPNS - Prosječne ponderisane nominalne kamatne stope

** PPES - Prosječne ponderisane efektivne kamatne stope

*** Od januara 2008. godine dat je prikaz kamatnih stopa po novoj metodologiji. Radi uporedivosti, dajemo prikaz kamatnih stopa za decembar 2007. i po staroj i po novoj metodologiji. Po staroj metodologiji, u obračun kamatnih stopa su bili uključeni krediti od i iznad 3.000 eura, dok su, po novoj metodologiji, u obračun uključeni svi krediti.

Izvor: CBCG

Table 1.16 - Weighted average lending interest rates, in %, annually

2008												2009			
IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III				
													I. INTEREST RATES BY MAIN SECTORS		
7,06	7,07	7,06	7,11	7,15	7,20	7,13	7,14	7,37	7,11	6,92	7,28	WALNIR	1. Loans to government sector		
7,37	7,42	7,37	7,41	7,63	7,86	7,71	7,59	10,02	7,50	7,19	7,48	WALEIR			
8,45	8,49	8,53	8,57	8,60	8,64	8,79	8,79	8,86	8,54	8,72	8,81	WALNIR	2. Loans to private sector		
9,23	9,26	9,30	9,31	9,36	9,38	9,36	9,36	9,40	9,22	9,36	9,37	WALEIR			
7,45	7,66	7,80	7,85	7,98	8,01	8,31	8,40	8,28	7,54	7,96	8,15	WALNIR	3. Loans to foreign sector		
8,15	8,22	8,36	8,23	8,23	8,19	8,36	8,51	8,51	8,18	8,37	8,40	WALEIR			
													II. INTEREST RATES BY ACTIVITIES		
7,18	7,18	7,26	7,30	7,39	7,42	7,34	7,19	6,92	6,85	6,93	7,11	WALNIR	1. Agriculture, hunting, fishing		
7,55	7,56	7,64	7,70	7,96	8,00	7,94	7,73	7,70	7,54	7,63	7,65	WALEIR			
7,48	7,54	7,61	7,75	7,77	7,65	7,57	7,52	7,77	7,83	7,87	7,91	WALNIR	2. Mining industry		
7,84	7,91	7,97	8,08	8,12	7,98	7,94	8,15	8,26	8,34	8,40	9,50	WALEIR			
7,73	7,78	7,93	7,88	7,91	7,90	8,03	8,17	8,22	7,93	8,24	8,33	WALNIR	3. Production		
8,33	8,35	8,53	8,42	8,47	8,51	8,55	8,69	8,72	8,49	8,80	8,67	WALEIR			
7,29	7,30	7,33	7,29	7,20	7,17	7,11	7,41	7,49	7,70	7,61	7,54	WALNIR	4. Energetic		
8,04	7,92	7,96	7,89	7,66	7,81	7,57	8,32	8,36	8,38	8,47	8,36	WALEIR			
7,94	7,95	7,97	7,98	7,98	8,06	8,15	8,14	8,17	7,82	7,90	8,13	WALNIR	5. Construction		
8,61	8,56	8,58	8,56	8,48	8,67	8,52	8,45	8,46	8,11	8,25	8,26	WALEIR			
7,70	7,73	7,72	7,78	7,76	7,82	7,86	7,83	7,96	7,81	8,07	8,26	WALNIR	6. Trade		
8,33	8,37	8,32	8,37	8,31	8,33	8,30	8,25	8,34	8,41	8,65	8,76	WALEIR			
8,01	7,96	7,93	7,98	8,00	8,02	8,10	8,11	8,12	7,55	7,63	7,75	WALNIR	7. Services, tourism, catering		
8,46	8,44	8,45	8,47	8,48	8,53	8,57	8,54	8,55	8,26	8,29	8,31	WALEIR			
7,78	7,83	7,95	7,98	8,15	8,07	8,33	8,41	8,34	7,97	8,09	8,25	WALNIR	8. Transportation, storage, postal services		
8,30	8,34	8,49	8,48	8,78	8,80	8,92	9,06	8,84	8,41	8,68	8,63	WALEIR			
7,34	7,42	7,20	7,50	8,24	8,20	7,90	7,81	8,23	7,93	7,87	8,00	WALNIR	9. Finance		
7,79	7,94	7,68	8,05	8,62	8,71	8,27	8,15	8,60	8,36	8,27	8,24	WALEIR			
7,82	7,81	7,96	8,01	8,02	8,04	8,16	8,19	8,23	7,51	7,67	7,77	WALNIR	10. Real estate trade		
8,40	8,42	8,58	8,60	8,60	8,69	8,60	8,65	8,67	8,15	8,21	8,09	WALEIR			
7,75	7,85	7,93	7,97	8,06	8,20	8,37	8,30	8,41	8,14	8,14	8,35	WALNIR	11. Administration and public services		
7,95	8,12	8,26	8,21	8,33	8,60	8,72	8,59	11,23	8,56	8,57	8,66	WALEIR			
6,82	6,86	7,05	7,02	7,21	7,22	7,38	7,46	7,36	6,87	7,31	8,01	WALNIR	12. Other		
7,44	7,26	7,44	7,14	7,12	7,15	7,15	7,33	7,28	7,33	7,53	7,84	WALEIR			
7,73	7,75	7,80	7,85	7,89	7,92	7,99	8,00	8,09	7,75	7,93	8,10	WALNIR	Weighted average interest rates for legal entities:		
8,30	8,33	8,37	8,39	8,41	8,46	8,43	8,43	8,58	8,30	8,46	8,50	WALEIR			
													III LOANS TO HOUSE HOLDS		
6,69	6,69	6,71	6,69	6,68	6,70	6,78	6,79	6,80	6,41	6,39	6,33	WALNIR	1. Employees		
6,95	6,93	6,94	6,89	6,88	6,89	6,91	6,92	6,91	6,60	6,57	6,52	WALEIR			
9,68	9,71	9,74	9,77	9,80	9,81	10,09	10,07	10,11	9,80	9,94	9,97	WALNIR	2. Residents		
10,82	10,81	10,83	10,87	10,98	10,90	10,90	10,87	10,89	10,71	10,72	10,77	WALEIR			
9,14	9,28	9,23	9,33	9,28	9,52	10,01	10,06	10,11	8,75	9,21	8,47	WALNIR	3. Non-residents		
9,97	10,14	10,07	10,17	10,27	10,23	10,60	10,59	10,72	9,77	10,02	9,46	WALEIR			
													WALNIR	4. Credit cards	
													WALEIR		
9,60	9,62	9,65	9,67	9,70	9,72	9,99	9,97	10,01	9,69	9,82	9,84	WALNIR	Weighted average lending interest rates for households:		
10,71	10,70	10,72	10,75	10,85	10,78	10,78	10,75	10,76	10,57	10,59	10,62	WALEIR			
8,39	8,43	8,47	8,51	8,54	8,58	8,74	8,74	8,81	8,48	8,66	8,76	WALNIR	IV WEIGHTED AVERAGE LENDING INTEREST RATE		
9,15	9,18	9,23	9,24	9,29	9,31	9,30	9,30	9,40	9,16	9,28	9,30	WALEIR			

WALNIR* Weighted average nominal interest rates

WALEIR** Weighted average effective interest rates

***As of January 2008, interest rates have been presented in accordance with the new methodology. For the purpose of comparison, we are presenting data on interest rates in December 2007 in accordance with both the old and the new methodology. The old methodology covered interest rates on loans of EUR 3,000 and higher, whereas the new methodology covers all extended loans.

Source: CBM

Tabela 1.17 - Prosječna ponderisana pasivna kamatna stopa
banaka, u %, na godišnjem nivou

Table 1.17 - Weighted average deposit
interest rates, in %, annually

	2007												2008												2009			
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	I	II	III									
Prosječno ponderisane kamatne stope za pravna lica: PPPNS:	3,47	3,41	3,58	3,71	3,81	3,64	3,61	3,86	3,78	3,93	4,04	4,22	3,96	4,15	3,94	3,68	WADNIR	Weighted average deposit interest rates for legal entities:										
Prosječno ponderisane kamatne stope za fizička lica: PPPEs:	3,36	3,25	3,58	3,71	3,81	3,64	3,61	3,86	3,78	3,93	4,04	4,22	3,95	4,15	3,86	3,66	WADEIR	Weighted average deposit interest rates for households:										
PROSJEČNE PONDERISANE PASIVNE KAMATNE STOPE:	3,49	3,4	3,52	3,60	3,67	3,77	3,87	3,99	3,96	4,01	4,29	4,37	4,31	4,41	4,39	4,11	WADNIR	Weighted average deposit interest rates for households:										
	3,35	3,17	3,52	3,60	3,67	3,77	3,87	3,99	3,96	4,01	4,29	4,37	4,30	4,41	4,39	4,11	WADEIR	Weighted average deposit interest rates for households:										
	3,48	3,41	3,55	3,65	3,74	3,71	3,73	3,92	3,86	3,97	4,15	4,28	4,11	4,27	4,14	3,86	WADNIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES										
	3,35	3,21	3,55	3,65	3,74	3,71	3,73	3,92	3,86	3,97	4,15	4,28	4,10	4,27	4,10	3,85	WADEIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES										

PPPNS* Prosječne ponderisane pasivne nominalne kamatne stope

PPPEs** Prosječne ponderisane pasivne efektivne kamatne stope

Izvor: CBCG

WADNIR* Weighted average deposit nominal interest rates

WADEIR** Weighted average deposit 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
Oktober						October
XV Aukcija na 28 dana	03.10.2002.	4,000.0	2,792.0	2,792.0	7.36	XV Auction of 28-day
IX Aukcija na 56 dana	16.10.2002.	3,000.0	1,750.0	1,750.0	7.96	IX Auction of 56-day
XVI Aukcija na 28 dana	31.10.2002.	6,000.0	4,467.0	4,467.0	7.41	XVI Auction of 28-day
Novembar						November
X Aukcija na 56 dana	14.11.2002.	3,000.0	1,670.0	1,670.0	8.04	X Auction of 56-day
XVII Aukcija na 28 dana	28.11.2002.	6,000.0	5,077.0	5,077.0	7.79	XVII Auction of 28-day
Decembar						December
XI Aukcija na 56 dana	12.12.2002.	3,500.0	2,350.0	2,350.0	8.13	XI Auction of 56-day
XVIII Aukcija na 28 dana	26.12.2002.	6,600.0	5,774.0	5,774.0	8.14	XVIII Auction of 28-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar-decembar 2002. godine					Total - January-December 2002.	
24 aukcije		74,600.00	57,037.50	62,413.50		24 auctions

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
Januar						January
XII Aukcija na 56 dana	08.01.2003.	3,000.0	1,670.0	1,670.0	8,13	XII Auction of 56-day
XIX Aukcija na 28 dana	22.01.2003.	7,000.0	5,912.0	5,912.0	7,99	XIX Auction of 28-day
Februar						February
XIII Aukcija na 56 dana	05.02.2003.	3,000.0	2,250.0	2,250.0	8,38	XIII Auction of 56-day
XX Aukcija na 28 dana	19.02.2003.	6,500.0	5,762.0	5,762.0	8,49	XX Auction of 28-day
Mart						March
XIV Aukcija na 56 dana	05.03.2003.	4,500.0	1,320.0	1,320.0	9,13	XIV Auction of 56-day
XXI Aukcija na 28 dana	19.03.2003.	7,000.0	6,065.0	6,065.0	8,94	XXI Auction of 28-day
April						April
XV Aukcija na 56 dana	02.04.2003.	4,000.0	2,866.0	2,866.0	10,05	XV Auction of 56-day
XXII Aukcija na 28 dana	16.04.2003.	7,500.0	7,028.0	7,028.0	10,17	XXII Auction of 28-day
XVI Aukcija na 56 dana	29.04.2003.	3,000.0	2,100.0	2,100.0	10,06	XVI Auction of 56-day
Maj						May
XXIII Aukcija na 28 dana	14.05.2003.	8,000.0	6,949.0	6,949.0	10,45	XXIII Auction of 28-day
XVII Aukcija na 56 dana	28.05.2003.	3,000.0	2,876.0	2,876.0	10,76	XVII Auction of 56-day
Jun						June
XXIV Aukcija na 28 dana	11.06.2003.	7,500.0	6,674.0	6,674.0	10,75	XXIV Auction of 28-day
XVIII Aukcija na 56 dana	25.06.2003.	2,500.0	2,143.0	2,143.0	11,51	XVIII Auction of 56-day
Jul						July
XXV Aukcija na 28 dana	09.07.2003.	7,000.0	6,682.0	6,682.0	10,71	XXV Auction of 28-day
XIX Aukcija na 56 dana	23.07.2003.	4,500.0	3,826.0	3,826.0	11,24	XIX Auction of 56-day
Avgust						August
XXVI Aukcija na 28 dana	06.08.2003.	7,000.0	7,000.0	8,285.0	10,83	XXVI Auction of 28-day
XX Aukcija na 56 dana	20.08.2003.	3,000.0	3,000.0	3,443.5	11,12	XX Auction of 56-day
Septembar						September
XXVII Aukcija na 28 dana	03.09.2003.	8,000.0	8,000.0	8,832.0	10,76	XXVII Auction of 28-day
XXI Aukcija na 56 dana	18.09.2003.	4,500.0	4,500.0	5,340.0	10,63	XXI Auction of 56-day
Oktobar						October
XXVIII Aukcija na 28 dana	02.10.2003.	8,500.0	8,500.0	8,847.0	10,57	XXVIII Auction of 28-day
XXIII Aukcija na 56 dana	15.10.2003..	4,000.0	3,235.5	3,235.5	10,45	XXIII Auction of 56-day
XXIX Aukcija na 28 dana	30.10.2003.	9,500.0	9,500.0	10,760.0	10,25	XXIX Auction of 28-day
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
Oktober						October
XXXV Aukcija na 56 dana	14.10.2004.	5,000.0	5,000.0	7,744.0	8.94	XXXV Auction of 56-day
XLII Aukcija na 28 dana	28.10.2004.	13,000.0	12,556.5	12,556.5	9.38	XLII Auction of 28-day
Novembar						November
XXXVI Aukcija na 56 dana	11.11.2004.	5,500.0	5,500.0	7,407.0	8.78	XXXVI Auction of 56-day
II Aukcija na 182 dana	17.11.2004.	2,000.0	0.0	0.0	0.00	II Auction of 182-day
XLIII Aukcija na 28 dana	25.11.2004.	10,556.5	10,556.5	11,138.0	8.92	XLIII Auction of 28-day
III Aukcija na 182 dana	25.11.2004.	2,000.0	2,000.0	2,500.0	10.15	III Auction of 182-day
Decembar						December
IV Aukcija na 182 dana	02.12.2004.	2,000.0	2,000.0	2,500.0	9.00	IV Auction of 182-day
XXXVII Aukcija na 56 dana	08.12.2004.	5,200.0	4,622.0	4,622.0	8.62	XXXVII Auction of 56-day
XLIV Aukcija na 28 dana	23.12.2004.	10,700.0	10,623.0	10,623.0	8.83	XLIV Auction of 28-day
V Aukcija na 91 dana	23.12.2004.	2,000.0	2,000.0	2,225.0	10.66	V Auction of 91-day
VI Aukcija na 91 dana	29.12.2004.	4,000.0	2,035.0	2,035.0	9.50	VI Auction of 91-day
VII Aukcija na 91 dana	30.12.2004.	5,100.0	5,100.0	5,100.5	9.70	VII Auction of 91-day
VIII Aukcija na 91 dana	31.12.2004.	2,000.0	0.0	0.0	0.00	VIII Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar-decembar 2004. godine						Total - January-December 2004.
38 aukcija		273,756.5	256,154.0	273,218.0		38 auction

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
Januar						January
XXXVIII Aukcija na 56 dana	12.01.2005.	5,600.0	5,600.0	5,632.0	8.78	XXXVIII Auction of 56-day
V Aukcija na 182dana	13.01.2005.	3,600.0	3,517.0	3,517.0	9.88	V Auction of 182-day
XLV Aukcija na 28 dana	20.01.2005.	8,700.0	8,273.0	8,273.0	8.89	XLIV Auction of 28-day
IX Aukcija na 91 dan	20.01.2005.	2,000.0	2,000.0	2,000.0	8.65	IX Auction of 91-day
Februar						February
XXXIX Aukcija na 56 dana	03.02.2005.	5,000.0	4,725.0	4,725.0	8.95	XXXIX Auction of 56-day
XLVI Aukcija na 28 dana	17.02.2005.	8,500.0	8,500.0	9,267.0	9.00	XLV Auction of 28-day
VI Aukcija na 182dana	24.02.2005.	3,000.0	3,000.0	3,260.0	8.95	VI Auction of 182-day
Mart						March
XL Aukcija na 56 dana	09.03.2005.	6,000.0	6,000.0	6,476.0	9.35	XL Auction of 56-day
VII Aukcija na 182 dana	11.03.2005.	1,000.0	1,000.0	1,000.0	8.95	VII Auction of 182-day
XLVII Aukcija na 28 dana	17.03.2005.	9,000.0	9,000.0	9,705.0	9.22	XLVI Auction of 28-day
X Aukcija na 91 dan	24.03.2005.	2,500.0	2,000.0	2,000.0	9.03	X Auction of 91-day
XI Aukcija na 91 dan	30.03.2005.	2,500.0	2,500.0	2,535.0	10.20	XI Auction of 91-day
XII Aukcija na 91 dan	31.03.2005.	5,500.0	4,830.0	4,830.0	9.68	XII Auction of 91-day
XLI Aukcija na 56dana	31.03.2005.	5,000.0	5,000.0	5,081.5	9.38	XLI Auction of 56-day
April						April
VIII Aukcija na 182dana	07.04.2005.	2,000.0	2,000.0	2,148.5	9.48	VIII Auction of 182-day
XLVIII Aukcija na 28 dana	14.04.2005.	5,000.0	5,000.0	8,817.3	8.33	XLVII Auction of 28-day
XIII Aukcija na 91 dan	21.04.2005.	2,000.0	2,000.0	2,560.0	8.61	XIII Auction of 91-day
Maj						May
XLII Aukcija na 56 dana	05.05.2005.	4,000.0	4,000.0	6,426.0	8.30	XLII Auction of 56-day
XLIX Aukcija na 28 dana	12.05.2005.	1,000.0	1,000.0	4,295.0	4.50	XLVIII Auction of 28-day
IX Aukcija na 182 dana	25.05.2005.	2,000.0	2,000.0	3,130.0	8.69	IX Auction of 182-day
XLIII Aukcija na 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
Oktoibar						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 - Pregled održanih aukcija u 2009. godini, u 000 eura

Table 2.8 - Auctions of treasury bills in 2009, EUR thousand

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Mart						March
XXIV Aukcija na 182 dana	04.03.2009	40.000,0	30.250,0	34.850,0	3,98%	XXIV Auction of 182-day
XXV Aukcija na 182 dana	18.03.2009	10.000,0	2.500,0	5.900,0	4,30%	XXV Auction of 182-day
XXVI Aukcija na 182 dana	25.03.2009	6.000,0	1.900,0	1.900,0	5,00%	XXVI Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2009.godina						Total 2009
3 aukcije		56.000,00	34.650,00	42.650,00		2 auction

Izvor: CBCG

Source: CBM

Tabela 2.9- Ukupan promet i struktura prometa na crnogorskim berzama

Table 2.9 - Total turnover and turnover structure on Montenegrin stock exchanges

1	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										
	Ukupno U eurima		Primarni	%	Sekundarni	%	Akcije	%	Obveznice SDŠ*	%	Obveznice za obeštećenje**	%	Obveznice za sanaciju drumskih puteva***	%	Opština****	%	Obveznice korisnika PO*****	%	Akcije FZU*****	%	
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19			
2002	13.031.180	5.609.637	5.613.376	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2002	
2003	43.554.345	9.094.857	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2003	
2004	42.880.211	9.094.857	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2004	
2005	198.447.780	2.834.419	195.613.362	163.647.838	945	15.966.639	123													2005	
2006	377.019.476	13.417.504	3.563.601.972	96.443.305.536.211	81,04	6.582.959	1,75	7.591.037	2,01	1.199.999	0,32	3.830.191	1,02	5.564.589	0,77	139.630.614	19,21	52.279.080	13,87	2006	
2007	727.016.166	15.009.182	2.067.120.066.982	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	599.996	1,58	5.058.264	13,34	7.812.671	12,73	2007
Januar	379.907.805	50	0,00	379.907.755	100,00	30.547.648	80,58	62.839	0,17	1.639.058	4,32	0	0,00	0	0,00	0	0,00	0	0,00	January	
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	0	0,00	0	0,00	February	
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	18.287.754	15,26	March	
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	21.086.775	15,68	April	
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	0	0,00	0	0,00	May	
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	8.763.689	22,88	June	
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	1.815.049	6,31	800.002	1,24	6.531.171	22,72	6.531.171	22,72	July	
August	64.570.388	3.783.520	5,86	60.786.868	94,14	49.248.390	76,27	210.599	0,33	108.398	0,29	0	0,00	0	0,00	0	0,00	0	0,00	August	
Septembar	37.340.106	260	0,00	37.339.846	100,00	27.855.978	74,60	69.207	0,19	1.602.345	3,00	0	0,00	0	0,00	0	0,00	0	0,00	September	
Oktober	53.368.887	50	0,00	53.368.837	100,00	37.273.743	69,84	64.036	0,12	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	October	
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	7.160.990	16,73	November	
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	4.895.709	24,00	December	
2008	160.334.040	1.771.970	18	158.562.070	1,182	113.266.229	849	1.385.989	16	13.771.044	92	0	0,00	852.773	9	4.088.083	55	27.685.489	191	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	0	0,00	0	0,00	January	
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	0	0,00	0	0,00	February	
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	0	0,00	0	0,00	March	
April	20.508.993	0	0,00	20.508.993	100,00	12.093.324	58,97	28.691	0,14	2.624.516	12,80	0	0,00	0	0,00	0	0,00	0	0,00	April	
Maj	8.766.949	0	0,00	8.766.949	100,00	6.147.031	70,12	40.120	0,46	1.137.453	12,97	0	0,00	0	0,00	0	0,00	0	0,00	May	
Jun	15.666.154	0	0,00	15.666.154	100,00	10.156.188	64,83	76.425	0,49	3.992.282	25,48	0	0,00	0	0,00	0	0,00	0	0,00	June	
Jul	14.232.115	0	0,00	14.232.115	100,00	9.635.193	67,78	261.159	1,83	379.393	2,67	0	0,00	0	0,00	0	0,00	0	0,00	July	
August	11.666.346	0	0,00	11.666.346	100,00	7.718.102	66,29	162.367	1,39	247.211	2,12	0	0,00	0	0,00	0	0,00	0	0,00	August	
Septembar	9.608.878	916.597	9,54	8.692.281	90,46	7.181.102	80,32	131.149	1,36	481.114	5,01	0	0,00	0	0,00	146.024.00	1,52	1.132.489	11,79	September	
Oktober	7.577.936	367.286	4,85	7.210.650	95,15	4.247.346	56,05	103.386	1,36	147.069	1,94	0	0,00	367.286	4,85	1.537.218.00	20,3	1.175.631	15,51	October	
Novembar	9.723.238	235.489	2,42	9.487.749	97,58	7.908.611	81,34	102.626	1,06	175.561	1,81	0	0,00	235.489	2,42	1.261.797.00	12,98	389.310	4,00	November	
Decembar	5.704.903	0	0,00	5.704.903	100,00	3.568.161	62,55	406.427	7,12	283.326	4,97	0	0,00	0	0,00	1.143.044.00	20,04	669.356	11,73	December	
2009	3.438.808	2.600	0,08	3.436.208	99,92	2.030.088	59,03	46.561	1,35	542.311	15,77	0	0,00	0	0,00	599.664.00	17,44	220.184	6,40	2009	
Januar	6.108.316	0	0,00	6.108.316	100,00	3.959.166	64,82	117.872	1,93	927.067	15,18	0	0,00	0	0,00	740.602.00	12,12	363.608	5,95	January	
Februar	17.614.049	0	0,00	17.614.049	100,00	15.890.910	90,22	42.681	0,24	765.843	4,35	0	0,00	0	0,00	667.753.00	3,79	246.862	1,40	February	
Mart																				March	
1	Total in EUR	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
Total turnover										Structure of total turnover by securities											

* Obveznice stare devizne štednje

**Obveznice restitucije

*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština

***** Obveznice korisnika penzijsko invalidskog osiguranja

***** Akcije fondova zajedničkog ulaganja

Izvor: Montenegroberza i Nex Montenegro berza

* FFCD - Frozen foreign currency deposits

**Restitution bonds (RB)

*** Road reconstruction bonds (RRB)

****Municipal bonds (MB)

***** PDIB- Pension-disability insurance bonds

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

Source: Montenegroberza i Nex Montenegro stock exchange

Tabela 2.10- Ukupan promet i struktura prometa na Montenegro berzi

Table 2.10 – Total turnover and turnover structure on Montenegro stock exchange

Godina	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala									
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SPŠ*		Obveznice za obeštećenje**		Obveznice opština***		Obveznice korisnika PO****		Akcije FZU*****		%	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2002	8.709.439	3.153.473	435	3.988.893	665	0	0	0	0	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	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	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	2.131.137	0,88	2.830.192	1,17	9.912.744	189	18.947.838	7,85	25.545.741	9,32	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	2.520.154	0,92	4.749.539	1,73	18.947.838	7,85	25.545.741	9,32	25.545.741	9,32	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	18.947.838	7,85	25.545.741	9,32	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	400.902	3,02	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	1.112.506	5,46	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	4.469.497	10,66	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	2.293.258	5,93	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	1.787.947	5,09	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	646.064	5,15	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	843.135	6,48	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	1.737.738	8,10	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	1.351.612	11,58	1.351.612	11,58	September
Oktoabar	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	7.632.168	24,38	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	99.105	0,38	321.480	1,22	2.115.809	8,03	2.115.809	8,03	2.115.809	8,03	November
Decembar	8.523.502	651.275	7,64	7.872.227	92,36	6.707.556	78,69	179.18	0,21	160.705	1,89	482.218	5,66	1.155.105	13,55	1.155.105	13,55	1.155.105	13,55	December
2008	77.378.599	1.769.370	44	75.609.229	1,156	59.692.545	910	838.845	15	2.458.004	37	852.773	15	10.823.182	154	10.823.182	154	10.823.182	154	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	361.249	8,96	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	952.632	10,24	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	3.320.065	26,84	3.320.065	26,84	March
April	7.196.216	0	0,00	7.196.216	100,00	6.600.827	91,73	16.960	0,24	239.479	3,33	0	0,00	338.950	4,71	338.950	4,71	338.950	4,71	April
Maj	3.722.689	0	0,00	3.722.689	100,00	3.063.051	82,28	27.376	0,74	324.609	8,72	0	0,00	307.654	8,26	307.654	8,26	307.654	8,26	May
Jun	6.864.317	0	0,00	6.864.317	100,00	6.484.323	94,46	45.773	0,67	71.272	1,04	0	0,00	262.950	3,83	262.950	3,83	262.950	3,83	June
Jul	9.701.330	0	0,00	9.701.330	100,00	6.733.167	69,40	218.860	2,26	121.561	1,25	0	0,00	2.627.742	27,09	2.627.742	27,09	2.627.742	27,09	July
Avugst	8.121.027	0	0,00	8.121.027	100,00	6.915.992	85,16	144.266	1,78	23.460	0,29	0	0,00	1.037.309	12,77	1.037.309	12,77	1.037.309	12,77	August
Septembar	3.083.896	916.597	29,72	2.167.299	70,28	2.267.169	73,52	98.789	3,20	59.864	1,94	0	0,00	582.819	18,90	582.819	18,90	582.819	18,90	September
Oktoabar	4.006.788	367.286	9,17	3.639.502	90,83	1.886.657	47,09	100.712	2,51	15.900	0,40	367.286	9,17	441.488	11,02	441.488	11,02	441.488	11,02	October
Novembar	6.688.573	235.489	3,52	6.453.084	96,48	5.232.506	78,23	95.195	1,42	64.825	0,97	235.489	3,52	148.917	2,23	148.917	2,23	148.917	2,23	November
Decembar	2.290.250	0	0,00	2.290.250	100,00	1.153.738	50,38	34.589	1,51	128.907	5,63	0	0,00	441.407	19,27	441.407	19,27	441.407	19,27	December
2009	1.594.216	0	0,00	1.594.216	100,00	1.112.938	69,81	37.631	2,36	43.858	2,75	0	0,00	164.145	10,30	164.145	10,30	164.145	10,30	2009
Januar	3.154.201	0	0,00	3.154.201	100,00	2.298.379	72,87	104.309	3,31	159.742	5,06	0	0,00	142.117	4,51	142.117	4,51	142.117	4,51	January
Februar	16.066.508	0	0,00	16.066.508	100,00	15.376.911	95,71	41.018	0,26	96.692	0,60	0	0,00	58.610	0,36	58.610	0,36	58.610	0,36	February
March																				March
1	Total in EUR	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
		Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	RB**	%	MB***	%	PDIB****	%	MIF shares*****	%			
		Structure of total turnover by securities																		
		Total turnover																		

* Obveznice stare devizne štednje
 **Obveznice restitucije
 *** Obveznice opština
 **** Obveznice korisnika penzijsko invalidskog osiguranja
 ***** Akcije fondova zajedničkog ulaganja
 Izvor: Montenegroberza

* FFCD - Frozen foreign currency deposits
 **Restitution bonds (RB)
 ***Municipal bonds (MB)
 **** PDIB- Pension-disability insurance bonds
 ***** Mutual investment fund' shares (MIF)
 Source: Montenegro stock exchange

Tabela 2.11 - Ukupan promet i struktura prometa na Nex Montenegro berzi

Table 2.11 - Total turnover and turnover structure on Nex Montenegro stock exchange

	Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala																			
	Vrijednost realizovanog prometa						Obveznice za sanaciju dramskih puteva****						Obveznice korisnika PO*****							
	Ukupno U eurima	Primarni	%	Sekundarni	%	Akcije	%	Obveznice SDS*	%	Obveznice Fonda za obeštećenje**	%	Obveznice Opština***	%	Obveznice za sanaciju dramskih puteva****	%	Obveznice PO*****	%	Akcije FZU*****	%	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
2002	5.604.304	3.662.541	335	1.941.763	665	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2003	17.117.683	1.265.954	43	7.190.528	657	5.862.969	259	771.094	34	1.577.441	156.620	8	2002	2003	2004	2005	2006	2007	2008	
2004	23.998.024	2.584	0	23.998.440	1.200	20.918.464	980	1.502.118	86	8.920.559	134	150	2004	2005	2006	2007	2008	2009	2010	2011
2005	116.134.227	0	0	116.134.227	1.200	99.957.273	931	7.256.395	120	33.331.242	24.56	150	2005	2006	2007	2008	2009	2010	2011	2012
2006	135.700.592	1.646.480	1,21	134.054.112	98,79	94.709.452	69,79	0	0	5.459.900	4,02	999.999	0,74	1.199.999	0,88	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
August	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	0	0	0	0	0
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	0	0	0	0	0
Oktoabar	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	0	0	0	0	0
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	0	0	0	0	0
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	0	0	0	0	0
2008	82.955.441	2.600	0	82.952.841	1.200	53.173.683	801	181.733	3	11.313.040	137	0	0	0	0	1.374.832	40	16.862.307	218	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	0	0,00	1.633.659	12,81	2009
Februar	11.528.912	0	0,00	11.528.912	100,00	7.294.299	63,27	2.025	0,02	1.916.142	16,62	0	0,00	0	0,00	0	0,00	2.316.446	20,09	2010
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	0	0,00	1.833.651	26,59	2011
April	13.312.777	0	0,00	13.312.777	100,00	5.492.497	41,26	11.731	0,09	2.385.037	17,92	0	0,00	0	0,00	0	0,00	5.423.512	40,74	2012
Maj	5.044.260	0	0,00	5.044.260	100,00	3.083.980	61,14	12.744	0,25	812.844	16,11	0	0,00	0	0,00	0	0,00	1.134.692	22,49	2013
Jun	8.801.837	0	0,00	8.801.837	100,00	3.671.865	41,72	30.652	0,35	3.921.010	44,55	0	0,00	0	0,00	0	0,00	1.178.310	13,39	2014
Jul	4.530.785	0	0,00	4.530.785	100,00	3.225.038	71,18	42.299	0,93	2.578.32	5,69	0	0,00	0	0,00	0	0,00	1.005.616	22,20	2015
August	3.545.319	0	0,00	3.545.319	100,00	2.719.201	76,70	18.101	0,51	223.751	6,31	0	0,00	0	0,00	0	0,00	584.266	16,48	2016
Septembar	6.524.982	0	0,00	6.524.982	100,00	5.450.933	83,54	32.360	0,50	421.250	6,46	0	0,00	0	0,00	0	0,00	549.670	8,42	2017
Oktoabar	3.571.148	0	0,00	3.571.148	100,00	2.360.689	66,10	2.674	0,07	1.311.669	3,67	0	0,00	0	0,00	0	0,00	734.143	20,56	2018
Novembar	3.034.665	0	0,00	3.034.665	100,00	2.676.105	88,18	7.431	0,24	110.736	3,65	0	0,00	0	0,00	0	0,00	240.393	7,92	2019
Decembar	3.414.653	0	0,00	3.414.653	100,00	2.014.422	58,99	6.427	0,19	154.419	4,52	0	0,00	0	0,00	0	0,00	227.949	6,68	2020
2009	1.844.592	2.600	0,14	1.841.992	99,86	917.150	49,72	8.930	0,48	498.453	27,02	0	0,00	0	0,00	0	0,00	364.020	19,73	2021
Januar	2.954.115	0	0,00	2.954.115	100,00	1.660.787	56,22	13.563	0,46	767.325	25,97	0	0,00	0	0,00	0	0,00	290.949	9,85	2022
Februar	1.547.541	0	0,00	1.547.541	100,00	513.999	33,21	1.663	0,11	669.151	43,24	0	0,00	0	0,00	0	0,00	174.476	11,27	2023
Mart	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	RB**	%	MB***	%	RRB****	%	PDIB*****	%	MIF shares*****	%		
Total turnover																				

* Obveznice stare devizne štednje

**Obveznice restitucije

*** Obveznice za sanaciju dramskih puteva

**** Obveznice opština

***** Obveznice korisnika penzijskog invalidskog osiguranja

***** Akcije fondova zajedničkog ulaganja

Izvor: Montenegroberza i Nex Montenegro berza

* FFCD - Frozen foreign currency deposits

**Restitution bonds (RB)

*** Road reconstruction bonds (RRB)

****Municipal bonds (MB)

***** PDIB- Pension-disability insurance bonds

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

Source: Nex Montenegro stock exchange

Tabela 2.12 - 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
April	13.312.777	2.538.265.862	0,005245	April
Maj	5.044.260	2.382.878.375	0,002117	May
Jun	8.801.837	2.137.952.660	0,004117	June
Jul	4.530.785	2.259.027.311	0,004117	July
Avgust	3.545.319	2.063.131.550	0,001718	August
Septembar	6.542.982	1.851.711.657	0,003533	September
Oktobar	3.571.148	1.611.606.057	0,002216	October
Novembar	3.034.665	1.225.078.809	0,002477	November
Decembar	3.414.653	1.419.820.960	0,002405	December
2009				2009
Januar	1.844.592	1.733.275.929	0,001064	January
Februar	2.954.115	1.583.891.531	0,001865	February
Mart	1.547.541	1.519.866.095	0,001018	March
	1	2	3	
	Turnover €	Capitalization €	TC	
	Total			

Izvor:
Nex Montenegro berza

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

Source:
Nex Montenegroberza stock exchange

**Tabela 2.13 - Montenegroberza:
promet, kapitalizacija i koeficijent
obrta sredstava (KOS)**

**Table 2.13 - 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
Oktobar	723.382	209.592.415	0,003451	October
Novembar	4.749.661	230.070.511	0,020644	November
Decembar	4.626.373	259.701.965	0,017814	December
2005				2005
Januar	605.010	264.218.079	0,002290	January
Februar	1.161.632	296.004.503	0,003924	February
Mart	3.442.195	333.887.146	0,010309	March
April	2.931.769	385.891.416	0,007597	April
Maj	5.783.935	481.219.053	0,012019	May
Jun	5.531.853	588.333.902	0,009403	June
Jul	4.797.211	619.389.083	0,007745	July
Avgust	6.000.304	646.041.348	0,009288	August
Septembar	4.820.486	708.431.129	0,006804	September
Oktobar	9.962.237	802.853.612	0,012409	October
Novembar	16.198.400	900.690.400	0,017984	November
Decembar	21.082.329	855.308.608	0,024649	December
2006				2006
Januar	3.859.305	894.705.157	0,004313	January
Februar	7.871.209	893.928.438	0,008805	February
Mart	6.693.418	900.032.295	0,007437	March
April	5.562.742	903.266.660	0,006158	April
Maj	5.915.969	1.101.025.502	0,005373	May
Jun	11.345.589	1.285.181.756	0,008828	June
Jul	11.792.655	1.464.396.307	0,008053	July
Avgust	19.015.009	1.899.230.657	0,010012	August
Septembar	13.848.531	1.845.045.188	0,007506	September
Oktobar	9.858.665	1.726.285.827	0,005711	October
Novembar	19.052.075	1.693.269.043	0,011252	November
Decembar	126.606.615	1.661.050.444	0,076221	December
2007				2007
Januar	13.280.184	1.909.132.387	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
Oktobar	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
April	7.196.216	2.962.628.675	0,002429	April
Maj	3.722.689	2.797.735.123	0,001331	May
Jun	6.864.317	2.531.958.924	0,002711	June
Jul	9.701.330	2.669.279.391	0,003634	July
Avgust	8.121.028	2.526.530.752	0,003214	August
Septembar	3.083.896	2.452.900.068	0,001257	September
Oktobar	4.006.788	2.164.832.648	0,001851	October
Novembar	6.688.573	2.215.975.037	0,003018	November
Decembar	2.290.250	2.256.001.796	0,001015	December
2009				2009
Januar	1.594.216	2.402.213.609	0,000664	January
Februar	3.154.201	2.327.015.240	0,001355	February
Mart	16.066.508	2.306.692.372	0,006965	March
	1	2	3	
	Turnover €	Capitalization €	TQ	
	Total			

Izvor: Montenegro berza

Source: Montenegro stock exchange

**Tabela 2.14 -
Crnogorske berze-
berzanski indeksi**

	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	24.958,86	27.686,03	March
April	1.051,01	23.195,12	25.198,29	April
Maj	927,95	21.359,82	21.730,85	May
Jun	769,21	18.077,77	17.736,12	June
Jul	783,84	19.387,89	17.720,94	July
Avgust	710,93	17.361,25	15.953,62	August
Septembar	634,74	15.309,36	13.193,78	September
Oktobar	455,23	11.096,00	7.898,76	October
Novembar	373,1	8.378,80	5.305,28	November
Decembar	469,53	10.002,93	5.844,64	December
2009				2009
Januar	529,7	10.850,30	7.337,73	January
Februar	446,9	9.452,00	5.560,27	February
Mart	411,7	8.905,72	4.485,88	March
	1	2	3	
	Moste	Nex 20	Nex PIF	

Izvor:
Montenegroberza i Nex
Montenegro berza

**Table 2.14 -
Montenegrin stock
exchanges, indices**

Source: Montenegro
and Nex Montenegro
stock exchanges

Table 3.1 - Balance of payments of Montenegro, EUR thousand

	2006.	2007.	2008.				2007.				2008.				
			I	II	III	IV	I	II	III	IV	I	II	III	IV	
A. TEKUĆI RAČUN (1+2+3+4)	-531.207	-825.110	-975.762	-125.275	-220.216	76.854	-556.474	-308.677	-346.750	-43.228	-277.107	A. CURRENT ACCOUNT (1+2+3+4)			
1. ROBE *	-849.325	-1.341.646	-1.441.070	-149.906	-304.450	-308.780	-578.510	-320.600	-408.564	-412.251	-299.655	1. GOODS *			
1.1. Izvoz	648.327	659.734	529.586	153.887	169.610	171.738	164.498	110.589	159.187	149.320	110.490	1.1. Export			
1.2. Uvoz	1.497.651	2.001.380	1.970.656	303.794	474.061	480.518	743.008	431.189	567.751	561.571	410.145	1.2. Import			
2. USLUGE	197.099	440.133	402.169	4.053	66.647	367.995	1.438	-5.633	40.510	363.365	3.927	2. SERVICES			
2.1. Prihodi	418.036	674.056	753.365	49.268	119.309	425.768	79.710	64.013	134.461	465.793	89.098	2.1. Revenues			
2.2. Rashodi	220.937	233.923	351.196	45.215	52.662	57.774	78.272	69.646	93.951	102.428	85.171	2.2. Expenditures			
3. DOHOCI	30.800	17.010	-9.933	7.243	4.900	3.487	1.381	5.959	533	-14.385	-2.039	3. INCOME			
3.1. Prihodi	65.334	89.420	110.637	20.148	21.312	22.733	25.228	23.367	25.142	30.708	31.420	3.1. Revenues			
3.2. Rashodi	34.534	72.410	120.570	12.905	16.412	19.246	23.847	17.409	24.609	45.093	33.459	3.2. Expenditures			
4. TEKUĆI TRANSFERI	90.220	59.394	73.072	13.335	12.688	14.153	19.217	11.597	20.772	20.044	20.660	4. CURRENT TRANSFERS			
4.1. Transferi u Crnu Goru	108.555	100.775	109.321	23.281	24.731	22.189	30.574	21.911	29.483	28.819	29.108	4.1. Transfers to Montenegro			
4.2. Transferi iz Crne Gore	18.336	41.381	36.248	9.946	12.043	8.036	11.357	10.314	8.711	8.775	8.448	4.2. Transfers from Montenegro			
B. KAPITALNI I FINANSIJSKI RAČUN	536.502	720.785	1.109.635	212.887	229.203	-164.174	442.870	382.999	348.477	-105.041	483.200	B. CAPITAL AND FINANCIAL ACCOUNT			
1. RAČUN KAPITALA	-14.028	-1.435	-463	-642	-734	39	-97	-77	-24	-209	-153	1. CAPITAL ACCOUNT			
2. FINANSIJSKI RAČUN (1+2+3+4)	550.529	722.219	1.110.098	213.529	229.936	-164.213	442.967	383.076	348.501	-104.832	483.353	2. FINANCIAL ACCOUNT (1+2+3+4)			
1. Direktne investicije-neto	466.701	524.876	567.609	132.412	196.630	47.163	148.671	140.874	179.220	131.524	115.991	2.1. Direct investments - net			
2. Portfolio investicije-neto	-9.944	4.692	-15.538	9.731	-8.314	14.800	-11.524	-7.638	-3.573	1.617	-5.943	2.2. Portfolio investments - net			
3. Ostale investicije-neto	230.820	343.452	402.740	105.013	121.901	-140.368	256.906	245.133	213.228	-191.467	135.846	2.3. Other investments - net			
4. Promjena rezervi CBCG	-137.047	-150.800	155.286	-33.626	-80.280	-85.808	48.914	4.707	-40.374	-46.505	237.459	2.4. Change in CBM reserves			
C. NETO GREŠKE I OMAŠKE (-A-B)	-5.295	104.325	-133.873	-87.612	-8.987	87.320	113.604	-74.322	-1.727	148.269	-206.093	C. NET ERRORS AND OMISSIONS (-A-B)			

Preliminarni podaci za 2008.

Izvor: CBCG

* Metodološke napomene: Podaci o spoljnoj trgovini u platnom bilansu Crne Gore za 2007. i 2008. godinu prikazani su po opštem sistemu trgovine. CBCG radi prilagođavanje podataka dobijenih od Monstata za potrebe platnog bilansa u skladu sa metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993).

Preliminary data for 2008

Source: Central Bank of Montenegro

* Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro for 2007 and 2008 are compiled in accordance with the general trade system. Central bank of Montenegro makes adjustments of data obtained from foreign trade statistics for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993).

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

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

	2007.	2008.	Promjena u %	% BDP	
A. TEKUĆI RAČUN	-825.110	-975.762	18,26	29,22	A. CURRENT ACCOUNT
ROBE	-1.341.646	-1.441.070	7,41	43,16	GOODS
1. Prihodi	659.734	529.586	-19,73	15,86	1. Export
1.1 Izvoz u spoljnotrgovinskoj statistici	631.037	495.184	-21,53	14,83	1.1 Export in foreign trade statistics
1.2 Prilagođavanje obuhvata	28.696	34.402	19,88	1,03	1.2 Coverage adjustment
2. Rashodi	2.001.380	1.970.656	-1,54	59,02	2. Import
2.1 Uvoz u spoljnotrgovinskoj statistici	1.983.865	1.948.606	-1,78	58,36	2.1 Import in foreign trade statistics
2.2 Prilagođavanje obuhvata	17.515	22.050	25,89	0,66	2.2 Coverage adjustment
USLUGE	440.133	402.169	-8,63	12,04	SERVICES
1. Prihodi	674.056	753.365	11,77	22,56	1. Revenues
2. Rashodi	233.923	351.196	50,13	10,52	2. Expenditures
DOHOCI	17.010	-9.933		0,30	INCOME
1. Prihodi	89.420	110.637	23,73	3,31	1. Revenues
2. Rashodi	72.410	120.570	66,51	3,61	2. Expenditures
TEKUĆI TRANSFERI	59.394	73.072	23,03	2,19	CURRENT TRANSFERS
1. Transferi u Crnu Goru	100.775	109.321	8,48	3,27	1. Transfers to Montenegro
2. Transferi iz Crne Gore	41.381	36.248	-12,40	1,09	2. Transfers from Montenegro
B. KAPITALNI I FINANSIJSKI RAČUN	720.785	1.109.635	53,95	33,23	B. CAPITAL AND FINANCIAL ACCOUNT
1. RAČUN KAPITALA	-1.435	-463	-67,75	0,01	1. CAPITAL ACCOUNT
2. FINANSIJSKI RAČUN	722.219	1.110.098	53,71	33,25	2. FINANCIAL ACCOUNT
2.1. Direktne investicije-neto	524.876	567.609	8,14	17,00	2.1. Direct investments - net
2.2. Portfolio investicije-neto	4.692	-15.538		0,47	2.2. Portfolio investments - net
2.3. Ostale investicije-neto	343.452	402.740	17,26	12,06	2.3. Other investments - net
2.4. Promjena rezervi CBCG	-150.800	155.286		-4,65	2.4. Change in CBM reserves
C. NETO GREŠKE I OMAŠKE (-A-B)	104.325	-133.873			C. NET ERRORS AND OMISSIONS (-A-B)
	2007	2008	Change in %	% GDP	
BDP		3.339.000			GDP

* Preliminarni podaci
Izvor: CBCG

* Preliminary data
Source: Central Bank of Montenegro

Table 3.3 - Current account, EUR thousand

Tabela 3.3 - Tekući račun u hiljadama EUR

	2006.	2007.	2008.	Promjena u % (2008/2007)
A. TEKUĆI RAČUN (1+2+3+4)	-531.207	-825.110	-975.762	18,26
1. ROBE	-849.325	-1.341.646	-1.441.070	7,41
1.1. Prihodi	648.327	659.734	529.586	-19,73
1.2. Rashodi	1.497.651	2.001.380	1.970.656	-1,54
2. USLUGE	197.099	440.133	402.169	-8,63
2.1. Prihodi	418.036	674.056	753.365	11,77
2.2. Rashodi	220.937	233.923	351.196	50,13
3. DOHOCI	30.800	17.010	-9.933	
3.1. Prihodi	65.334	89.420	110.637	23,73
3.2. Rashodi	34.534	72.410	120.570	66,51
4. TEKUĆI TRANSFERI	90.220	59.394	73.072	23,03
4.1. Transferi u Crnu Goru	108.555	100.775	109.321	8,48
4.2. Transferi iz Crne Gore	18.336	41.381	36.248	-12,40
A. CURRENT ACCOUNT (1+2+3+4)				
1. GOODS				
1.1. Export				
1.2. Import				
2. SERVICES				
2.1. Revenues				
2.2. Expenditures				
3. INCOME				
3.1. Revenues				
3.2. Expenditures				
4. CURRENT TRANSFERS				
4.1. Transfers to Montenegro				
4.2. Transfers from Montenegro				
	2006	2007	2008	(2008/2007) Change in %

Preliminarni podaci za 2008.
Izvor: CBCG

Preliminary data for 2008
Source: Central Bank of Montenegro

IV Platni promet

IV Payment Operations

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									
2005											
Kumulativ	10.968.099,128	254	5.372.998,880			5.595.100,248		48,99%	51,01%		
Jan.-Dec.	914.008,261	21	447.749,907		21.321,424	466.258,354		22.202,779			Cumulative Jan - Dec
2006											
Kumulativ	15.649.251,222	255	7.073.777,227		27.740,303	8.575.473,995		45,20%	54,80%		
Jan.-Dec.	1.304.104,268		589.481,436			714.622,833					Cumulative Jan - Dec
2007											
Januar	1.150.457,474	52	54.783,689		21.925,802	690.015,627		40,02%	59,98%		2007
Februar	1.604.576,941	139	80.228,847		35.269,153	899.193,876		43,96%	56,04%		January
Mart	1.974.884,763	123	89.767,489		41.425,348	1.063.527,096		46,15%	53,85%		February
April	2.362.290,521	120	112.490,025		51.575,097	1.279.213,475		45,85%	54,15%		March
Maj	2.101.071,478	89	110.582,709		47.091,748	1.206.328,275		42,59%	57,41%		April
Jun	2.145.879,190	102	102.184,723		41.311,916	1.278.328,946		40,43%	59,57%		May
Jul	2.090.861,248	97	99.564,821		39.216,645	1.267.311,708		39,39%	60,61%		June
Avgust	2.367.012,941	113	102.913,606		40.353,656	1.438.878,844		39,21%	60,79%		July
Septembar	2.030.344,455	86	101.517,223		38.636,704	1.257.610,368		38,06%	61,94%		August
Oktoabar	2.503.889,398	123	108.864,756		41.779,621	1.542.958,107		38,38%	61,62%		September
Novembar	2.105.133,311	84	95.687,878		37.086,203	1.289.236,854		38,76%	61,24%		October
Decembar	2.806.183,939	133	133.627,807		57.230,305	1.604.347,541		42,83%	57,17%		November
Kumulativ	25.242.585,660	254	99.380,259		41.045,807	14.819,507,718		41,30%	58,70%		December
Jan.-Dec. prosjek	2.103.548,805		868.802,912			1.234.745,893					Cumulative Jan-Dec average
2008											
Januar	1.617.851,245	58	77.040,535		29.217,974	1.004.273,792		37,93%	62,07%		2008
Februar	2.007.354,844	124	95.588,326		36.354,943	1.243.901,032		38,03%	61,97%		January
Mart	2.132.263,140	106	101.536,340		40.351,094	1.284.890,156		39,74%	60,26%		February
April	2.248.362,684	105	102.198,304		42.002,119	1.324.316,075		41,10%	58,90%		March
Maj	2.131.100,015	95	118.394,445		45.992,267	1.303.239,209		38,85%	61,15%		April
Jun	2.438.699,363	114	116.128,541		45.186,490	1.489.783,065		38,91%	61,09%		May
Jul	2.559.904,221	105	121.900,201		45.335,080	1.607.867,541		37,19%	62,81%		June
Avgust	2.287.109,242	89	108.909,964		42.136,610	1.402.240,433		38,69%	61,31%		July
Septembar	2.331.666,644	102	105.984,847		42.746,482	1.391.244,043		40,33%	59,67%		August
Oktoabar	2.404.934,074	103	104.562,351		42.701,184	1.422.806,850		40,84%	59,16%		September
Novembar	2.007.310,554	84	100.365,528		36.981,896	1.267.672,630		36,85%	63,15%		October
Decembar	2.548.725,601	127	110.814,157		48.788,339	1.426.593,801		44,03%	55,97%		November
Kumulativ	26.715.281,627	254	105.178,274		41.521,469	16.168.828,627		39,48%	60,52%		December
Jan.-Dec. prosjek	2.226.273,469		878.871,083			1.347.402,386					Cumulative Jan-Dec average
2009											
Januar	1.263.982,448	50	63.199,122		24.088,830	782.205,849		38,12%	61,88%		2009
Februar	1.485.710,519	118	74.285,526		28.213,284	921.444,845		37,98%	62,02%		January
Mart	1.814.353,390	122	82.470,609		37.278,859	994.218,493		45,20%	54,80%		February

* 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

* 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

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

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

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			5.503.750	6.759.166					
Jan.-Dec.	1.021.910	21			458.646	563.264	21.840	44,88%	563.264	26.822	55,12%
2006											
Kumulativ	19.137.867	255			6.753.677	12.384.190	26.485	35,29%	12.384.190	48.565	64,71%
Jan.-Dec.	1.594.822				562.806	1.032.016					
2007											
Januar	1.641.815	92			453.248	1.188.567	21.583	27,61%	1.188.567	56.598	72,39%
Februar	1.631.805	99			566.153	1.065.652	28.308	34,69%	1.065.652	53.283	65,31%
Mart	1.889.894	116			648.732	1.241.162	29.488	34,33%	1.241.162	56.416	65,67%
April	1.849.082	98			662.012	1.187.070	31.524	35,80%	1.187.070	56.527	64,20%
Maj	1.810.614	98			665.731	1.144.883	35.038	36,77%	1.144.883	60.257	63,23%
Jun	2.004.840	111			696.327	1.308.513	33.158	34,73%	1.308.513	62.310	65,27%
Jul	2.086.345	104			736.526	1.349.819	35.073	35,30%	1.349.819	64.277	64,70%
Avgust	2.072.263	99			764.747	1.307.516	33.250	36,90%	1.307.516	56.849	63,10%
Septembar	1.851.909	89			638.143	1.213.766	31.907	34,46%	1.213.766	60.688	65,54%
Oktoibar	2.114.058	114			698.566	1.415.492	30.372	33,04%	1.415.492	61.543	66,96%
Novembar	1.955.023	92			645.372	1.309.651	29.335	33,01%	1.309.651	59.530	66,99%
Decembar	2.276.348	116			761.766	1.514.582	36.275	33,46%	1.514.582	72.123	66,54%
Kumulativ	23.183.996	254			7.937.323	15.246.673	31.249	34,24%	15.246.673	60.026	65,76%
Jan.-Dec. prosjek	1.932.000				661.444	1.270.556					
2008											
Januar	1.607.364	71			492.071	1.115.293	23.432	30,61%	1.115.293	53.109	69,39%
Februar	1.977.523	123			652.242	1.325.281	31.059	32,98%	1.325.281	63.109	67,02%
Mart	2.105.291	106			686.460	1.418.831	32.689	32,61%	1.418.831	67.563	67,39%
April	2.226.100	106			722.353	1.503.747	32.834	32,45%	1.503.747	68.352	67,55%
Maj	2.098.012	94			748.518	1.349.494	41.584	35,68%	1.349.494	74.972	64,32%
Jun	2.309.735	110			866.402	1.443.333	41.257	37,51%	1.443.333	68.730	62,49%
Jul	2.418.359	105			904.894	1.513.465	43.090	37,42%	1.513.465	72.070	62,58%
Avgust	2.248.395	93			829.213	1.419.182	39.486	36,88%	1.419.182	67.580	63,12%
Septembar	2.295.447	102			840.278	1.455.169	38.194	36,61%	1.455.169	66.144	63,39%
Oktoibar	2.416.590	105			800.173	1.616.417	34.790	33,11%	1.616.417	70.279	66,89%
Novembar	2.000.756	83			679.321	1.321.435	33.966	33,95%	1.321.435	66.072	66,05%
Decembar	2.605.681	130			878.783	1.726.898	38.208	33,73%	1.726.898	75.083	66,27%
Kumulativ	26.309.253	254			9.100.708	17.208.545	35.830	34,59%	17.208.545	67.750	65,41%
Jan.-Dec. Prosjek	2.192.438				758.392	1.434.045					
2009											
Januar	1.653.388	63			498.393	1.154.995	24.920	30,14%	1.154.995	57.750	69,86%
Februar	1.951.636	118			622.997	1.328.639	31.150	31,92%	1.328.639	66.432	68,08%
Mart	2.149.411	110			722.567	1.426.844	32.844	33,62%	1.426.844	64.857	66,38%
	1	2	Index	Working days	Daily average	Interbank orders	Daily average	Share of interbank orders	Internal orders	Daily average	Share of internal orders
	1	2			1/2	3	3/2	3/1*100	4	4/2	4/1*100
	Total orders										Period

Izvor: CBCG

Source: CBM

Tabela 4.3 - Usporedni 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	RTGS share	DNS	Dnevni prosjek	Ušeeće RTGS	DNS	Dnevni prosjek	Ušeeće DNS
	1	2												
2005														
Kumulativ	5.372.998.880	254		5.143.224.068		3	20.409.619	95,72%	229.774.812		3/1*100	4	911.805	4,28%
Jan.-Dec. prosjek	447.749.907	21		428.602.006			20.409.619	95,72%	19.147.901				911.805	4,28%
2006														
Kumulativ	7.073.777.227	255		6.697.625.029		3	26.265.196	94,68%	376.152.198		3/1*100	4	1.475.107	5,32%
Jan.-Dec.	589.481.436	21		558.135.419			26.265.196	94,68%	31.346.017				1.475.107	5,32%
2007														
Januar	460.441.847	47		433.181.713			20.627.701	94,08%	27.260.135				1.298.102	5,92%
Februar	705.383.065	153		674.069.267			33.703.463	95,56%	31.313.798				1.565.690	4,44%
Mart	911.357.666	129		875.600.873			39.800.040	96,08%	35.756.793				1.625.309	3,92%
April	1.083.077.046	119		1.046.311.484			49.824.356	96,61%	36.765.561				1.750.741	3,39%
Maj	894.743.203	83		857.356.983			45.124.052	95,82%	37.386.220				1.967.696	4,18%
Jun	867.550.244	97		826.549.478			39.359.499	95,27%	41.000.765				1.952.417	4,73%
Jul	823.549.540	95		777.034.519			37.001.644	94,35%	46.515.021				2.215.001	5,65%
Avgust	928.134.097	113		880.506.206			38.282.879	94,87%	47.627.891				2.070.778	5,13%
Septembar	772.734.087	83		733.121.669			36.656.083	94,87%	39.612.419				1.980.621	5,13%
Oktober	960.931.291	124		918.169.538			39.920.415	95,55%	42.761.754				1.859.207	4,45%
Novembar	815.896.457	85		776.091.661			35.276.894	95,12%	39.804.796				1.809.309	4,88%
Decembar	1.201.836.398	147		1.156.696.724			55.080.796	96,24%	45.139.674				2.149.508	3,76%
Kumulativ	10.425.634.941	254		9.954.690.116		3	39.191.693	95,48%	470.944.826		3/1*100	4	1.854.113	4,52%
Jan.-Dec. prosjek	868.802.912	21		829.557.510			39.191.693	95,48%	39.245.402				1.854.113	4,52%
2008														
Januar	613.577.452	51		582.461.214			27.736.248	94,93%	31.116.238				1.481.726	5,07%
Februar	763.453.812	124		724.762.968			34.512.522	94,93%	38.690.844				1.842.421	5,07%
Mart	847.372.984	111		806.457.253			38.402.726	95,17%	40.915.731				1.948.368	4,83%
April	924.046.609	109		881.187.792			40.053.991	95,36%	42.858.817				1.948.128	4,64%
Maj	827.860.806	90		785.581.440			43.643.413	94,89%	42.279.366				2.348.854	5,11%
Jun	948.916.298	115		902.387.093			42.970.814	95,10%	46.529.205				2.215.676	4,90%
Jul	952.036.680	100		900.065.658			42.860.269	94,54%	51.971.022				2.474.811	5,46%
Avgust	884.868.808	93		835.162.977			39.769.666	94,38%	49.705.831				2.366.944	5,62%
Septembar	940.422.601	106		891.315.188			40.514.327	94,78%	49.107.413				2.232.155	5,22%
Oktober	982.127.224	104		935.609.820			40.678.688	95,26%	46.517.405				2.022.496	4,74%
Novembar	739.637.924	75		699.894.679			34.994.734	94,63%	39.743.245				1.987.162	5,37%
Decembar	1.122.131.801	152		1.074.729.239			46.727.358	95,78%	47.402.561				2.060.981	4,22%
Kumulativ	10.546.453.000	254		10.019.615.322		3	39.447.304	95,00%	526.837.678		3/1*100	4	2.074.164	5,00%
Jan.-Dec. prosjek	878.871.083	21		834.967.943			39.447.304	95,00%	43.903.140				2.074.164	5,00%
2009														
Januar	481.776.600	43		453.741.064			22.687.053	94,18%	28.035.536				1.401.777	5,82%
Februar	564.265.674	117		531.491.439			26.574.572	94,19%	32.774.234				1.638.712	5,81%
Mart	820.134.897	145		781.525.563			35.523.889	95,29%	38.609.334				1.754.970	4,71%
Period	1	2	Index	Daily average	RTGS	Daily average	DNS	RTGS share	DNS	Daily average	RTGS share	DNS	Daily average	DNS share

Izvor: CBCG

Source: CBM

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

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

Period	Međubankarski nalozi		Index	Radni dani		Dnevni prosjek	Nalozi RTGS		Dnevni prosjek	Učešće RTGS naloga		Nalozi DNS	Dnevni prosjek	Učešće DNS naloga	
	1	2		2	3		3/1*100	4		4/1*100					
2005															
Kumulativ	5.503.750	254	3.141.189									2.362.561			
Jan.-Dec. prosjek	458.646	21	21.840									196.880			42,93%
2006															
Kumulativ	6.753.677	255	3.678.332									3.075.345			45,54%
Jan.-Dec. prosjek	562.806		306.528									256.279			47,59%
2007															
Januar	453.248	69	237.534	21	21.583	11.311	215.714	10.272	10.272	52,41%	215.714	10.272	10.272	47,59%	Jan-Dec average
Februar	566.153	125	311.851	20	28.308	15.593	254.302	12.715	12.715	55,08%	254.302	12.715	12.715	44,92%	January
Mart	648.732	115	360.656	22	29.488	16.393	288.076	13.094	13.094	55,59%	288.076	13.094	13.094	44,41%	February
April	662.012	102	370.328	21	31.524	17.635	291.684	13.890	13.890	55,94%	291.684	13.890	13.890	44,06%	March
Maj	665.731	101	373.118	19	35.038	19.638	292.613	15.401	15.401	56,05%	292.613	15.401	15.401	43,95%	April
Jun	696.327	105	377.493	21	33.158	17.976	318.834	15.183	15.183	54,21%	318.834	15.183	15.183	45,79%	May
Jul	736.526	106	405.180	21	35.073	19.294	331.346	15.778	15.778	55,01%	331.346	15.778	15.778	44,99%	June
Avgust	764.747	104	413.352	23	33.250	17.972	351.395	15.278	15.278	54,05%	351.395	15.278	15.278	45,95%	July
Septembar	638.143	83	340.837	20	31.907	17.042	297.306	14.865	14.865	53,41%	297.306	14.865	14.865	46,59%	August
Oktober	698.566	110	374.664	23	30.372	16.290	323.902	14.083	14.083	53,63%	323.902	14.083	14.083	46,37%	September
Novembar	645.372	92	346.923	22	29.335	15.769	298.449	13.566	13.566	53,76%	298.449	13.566	13.566	46,24%	October
Decembar	761.766	118	421.479	21	36.275	20.070	340.287	16.204	16.204	55,33%	340.287	16.204	16.204	44,67%	November
Kumulativ	7.937.323	254	4.333.415		31.249	17.061	3.603.908	14.189	14.189	54,60%	3.603.908	14.189	14.189	45,40%	December
2008															
Jan.-Dec. prosjek	661.444		361.118				300.326					300.326			Jan-Dec average
Januar	492.071	65	257.521	21	23.432	12.263	234.550	11.169	11.169	52,33%	234.550	11.169	11.169	47,67%	January
Februar	652.242	133	352.735	21	31.059	16.797	299.507	14.262	14.262	54,08%	299.507	14.262	14.262	45,92%	February
Mart	686.460	105	373.862	21	32.689	17.803	312.598	14.886	14.886	54,46%	312.598	14.886	14.886	45,54%	March
April	722.353	105	395.092	22	32.834	17.959	327.261	14.876	14.876	54,70%	327.261	14.876	14.876	45,30%	April
Maj	748.518	104	420.127	18	41.584	23.340	328.391	18.244	18.244	56,13%	328.391	18.244	18.244	43,87%	May
Jun	866.402	116	511.744	21	41.257	24.369	354.658	16.888	16.888	59,07%	354.658	16.888	16.888	40,93%	June
Jul	904.894	104	539.689	21	43.090	25.699	365.205	17.391	17.391	59,64%	365.205	17.391	17.391	40,36%	July
Avgust	829.213	92	471.739	21	39.486	22.464	357.474	17.023	17.023	56,89%	357.474	17.023	17.023	43,11%	August
Septembar	840.278	101	482.436	22	38.194	21.929	357.842	16.266	16.266	57,41%	357.842	16.266	16.266	42,59%	September
Oktober	800.173	95	458.515	23	34.790	19.935	341.658	14.855	14.855	57,30%	341.658	14.855	14.855	42,70%	October
Novembar	679.321	85	387.900	20	33.966	19.395	291.421	14.571	14.571	57,10%	291.421	14.571	14.571	42,90%	November
Decembar	878.783	129	514.899	23	38.208	22.387	363.884	15.821	15.821	58,59%	363.884	15.821	15.821	41,41%	December
Kumulativ	9.100.708	254	5.166.259		35.830	20.340	3.934.449	15.490	15.490	56,77%	3.934.449	15.490	15.490	43,23%	Jan-Dec average
2009															
Jan.-Dec. prosjek	758.392		430.522				327.871					327.871			Jan-Dec average
Januar	498.393	57	285.310	20	24.920	14.266	213.083	10.654	10.654	57,25%	213.083	10.654	10.654	42,75%	January
Februar	622.997	125	374.390	20	31.150	18.720	248.607	12.430	12.430	60,09%	248.607	12.430	12.430	39,91%	February
Mart	722.567	116	436.912	22	32.844	19.860	285.655	12.984	12.984	60,47%	285.655	12.984	12.984	39,53%	March

Izvor: CBGG

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									
2005											
Kumulativ	5.595.100.248	254	3.976.757.151						1.618.343.097		
Jan.-Dec. prosjek	466.258.354	21	331.396.429		15.780.782		71,08%		134.861.925	6.421.996	28,92%
2006											
Kumulativ	8.575.473.995	255	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	514.116.789	21	32.857.887	24.481.752	74,51%		175.898.837	8.376.135	25,49%
Februar	899.193.876	130	684.210.270	20	44.959.694	34.210.513	76,09%		214.983.606	10.749.180	23,91%
Mart	1.063.527.096	118	792.706.360	22	48.342.141	36.032.107	74,54%		270.820.736	12.310.033	25,46%
April	1.279.213.475	120	979.989.376	21	60.914.927	46.666.161	76,61%		299.224.099	14.248.767	23,39%
Maj	1.206.328.275	94	906.498.756	19	63.490.962	47.710.461	75,15%		299.829.520	15.780.501	24,85%
Jun	1.278.328.946	114	967.122.135	21	60.872.807	46.053.435	75,66%		311.206.811	14.819.372	24,34%
Jul	1.267.311.708	92	915.835.714	21	60.348.177	43.611.224	72,27%		351.475.994	16.736.952	27,73%
Avgust	1.438.878.844	113	1.055.019.030	23	62.559.950	45.870.393	73,32%		383.859.814	16.689.557	26,68%
Septembar	1.257.610.368	87	936.923.901	20	62.880.518	46.846.195	74,50%		320.686.467	16.034.323	25,50%
Oktober	1.542.958.107	123	1.215.192.768	23	67.085.135	52.834.468	78,76%		327.765.339	14.250.667	21,24%
Novembar	1.289.236.854	84	1.000.394.701	22	58.601.675	45.472.486	77,60%		288.842.153	13.129.189	22,40%
Decembar	1.604.347.541	124	1.265.604.530	21	76.397.502	60.266.882	78,89%		338.743.012	16.130.620	21,11%
Kumulativ	14.816.950.718	254	11.233.614.329		58.334.452	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	774.072.575	21	47.822.562	36.860.599	77,08%		230.201.217	10.961.963	22,92%
Februar	1.243.901.032	124	966.048.816	21	59.233.382	46.002.325	77,66%		277.852.217	13.231.058	22,34%
Mart	1.284.890.156	103	983.033.685	21	61.185.246	46.811.128	76,51%		301.856.471	14.374.118	23,49%
April	1.324.316.075	103	1.011.084.609	22	60.196.185	45.958.391	76,35%		313.231.466	14.237.794	23,65%
Maj	1.303.239.209	98	994.005.868	18	72.402.178	55.222.548	76,27%		309.233.340	17.179.630	23,73%
Jun	1.489.783.065	114	1.149.908.088	21	70.942.051	54.757.528	77,19%		339.874.977	16.184.523	22,81%
Jul	1.607.867.541	108	1.219.795.656	21	76.565.121	58.085.507	75,86%		388.071.885	18.479.614	24,14%
Avgust	1.402.240.433	87	1.031.173.512	21	66.773.354	49.103.501	73,54%		371.066.922	17.669.853	26,46%
Septembar	1.391.244.043	99	1.065.797.336	22	63.238.366	48.445.333	76,61%		325.446.707	14.793.032	23,39%
Oktober	1.422.806.850	102	1.073.800.065	23	61.861.167	46.686.959	75,47%		349.006.786	15.174.208	24,53%
Novembar	1.267.672.630	89	988.022.631	20	63.383.631	49.401.132	77,94%		279.649.999	13.982.500	22,06%
Decembar	1.426.593.801	113	1.096.218.924	23	62.025.817	47.661.692	76,84%		330.374.877	14.364.125	23,16%
Kumulativ	16.168.828.627	254	12.352.961.765		63.656.806	48.633.708	76,40%		3.815.866.862	15.023.098	23,60%
Jan.-Dec. prosjek	1.347.402.386		1.029.413.480						317.988.905		
2009											
Januar	782.205.849	55	580.410.502	20	39.110.292	29.020.525	74,20%		201.795.347	10.089.767	25,80%
Februar	921.444.845	118	700.869.248	20	46.072.242	35.043.462	76,06%		220.575.597	11.028.780	23,94%
Mart	994.218.493	108	749.367.209	22	45.191.750	34.062.146	75,37%		244.851.284	11.129.604	24,63%
Period	1	2	3	Index	Working days	Daily average	Cashless payment operations	3/1*100	Cash payment operations	Daily average	Share of cash PO
	Total internal payment operations								4	4/2	4/1*100

Izvor: CBCG

Source: CBM

Tabela 4.6 - Upređni 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	Period
	1	2										
2005												2005
Kumulativ	6.759.166	254		3.949.497		2.809.669						Cumulative
Jan.-Dec. prosjek	563.264	21		329.125	15.673	234.139	58,43%			11.149	41,57%	Jan-Dec average
2006												2006
Kumulativ	12.384.190	255		8.503.145	33.346	3.881.045	68,66%			15.220	31,34%	Cumulative
Jan.-Dec. prosjek	1.032.016			708.595		323.420						Jan-Dec average
2007												2007
Januar	1.188.567	106		820.872	39.089	367.695	69,06%			17.509	30,94%	January
Februar	1.065.652	90		743.824	37.191	321.828	69,80%			16.091	30,20%	February
Mart	1.241.162	116		841.757	38.262	399.405	67,82%			18.155	32,18%	March
April	1.187.070	96		828.459	39.450	358.611	69,79%			17.077	30,21%	April
Maj	1.144.883	96		790.679	41.615	354.204	69,06%			18.642	30,94%	May
Jun	1.308.513	114		894.921	42.615	413.592	68,39%			19.695	31,61%	June
Jul	1.349.819	103		937.514	44.644	412.305	69,45%			19.634	30,55%	July
Avugst	1.307.516	97		884.046	38.437	423.470	67,61%			18.412	32,39%	August
Septembar	1.213.766	93		824.670	41.234	389.096	67,94%			19.455	32,06%	September
Oktoabar	1.415.492	117		1.005.268	43.707	410.224	71,02%			17.836	28,98%	October
Novembar	1.309.651	92		918.614	41.755	391.037	70,14%			17.774	29,86%	November
Decembar	1.514.582	116		1.074.827	51.182	439.755	70,97%			20.941	29,03%	December
Kumulativ	15.246.673	254		10.565.451	41.596	4.681.222	69,30%			18.430	30,70%	Cumulative
2008												2008
Januar	1.115.293	74		779.157	37.103	336.136	69,86%			16.006	30,14%	January
Februar	1.325.281	119		929.739	44.273	395.542	70,15%			18.835	29,85%	February
Mart	1.418.831	107		1.017.777	48.466	401.054	71,73%			19.098	28,27%	March
April	1.503.747	106		1.054.570	47.935	449.177	70,13%			20.417	29,87%	April
Maj	1.349.494	90		938.780	52.154	410.714	69,57%			22.817	30,43%	May
Jun	1.443.333	107		1.005.083	47.861	438.250	69,64%			20.869	30,36%	June
Jul	1.513.465	105		1.059.570	50.456	453.895	70,01%			21.614	29,99%	July
Avugst	1.419.182	94		962.043	45.812	457.139	67,79%			21.769	32,21%	August
Septembar	1.455.169	103		1.009.923	45.906	445.246	69,40%			20.238	30,60%	September
Oktoabar	1.616.417	111		1.144.848	49.776	471.569	70,83%			20.503	29,17%	October
Novembar	1.321.435	82		898.129	44.906	423.306	67,97%			21.165	32,03%	November
Decembar	1.726.898	131		1.215.962	52.868	510.936	70,41%			22.215	29,59%	December
Kumulativ	17.208.545	254		12.015.581	47.305	5.192.964	69,82%			20.445	30,18%	Cumulative
2009												2009
Jan.-Dec. prosjek	1.434.045			1.001.298		432.747						Jan-Dec average
2009												2009
Januar	1.154.995	67		805.133	40.257	349.862	69,71%			17.493	30,29%	January
Februar	1.328.639	115		927.371	46.369	401.268	69,80%			20.063	30,20%	February
Mart	1.426.844	107		989.822	44.992	437.022	69,37%			19.865	30,63%	March
1	Total internal orders	2	Index	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Share of cash orders	Period
	1			2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	

Izvor: CBGG

Source: CBM

V Realni sektor

V Real Sector Developments

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

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

	Cijene na malo						Troškovi života* - potrošačke cijene		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
Okt	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
April	9.0	0.8	7.9	0.9	13.6	0.2	9.1	1.2	11.5	0.5	April
Maj	9.6	0.9	8.4	0.8	14.7	1.0	9.5	1.0	13.2	1.1	May
Jun	12.4	2.8	11.2	2.8	17.5	2.8	11.4	1.2	19.1	5.5	June
Jul	10.8	0.1	9.4	0.2	16.8	0.1	9.7	-0.4	16.7	0.1	July
Aug	10.8	0.0	9.1	-0.3	18.1	1.1	9.5	0.3	18.6	1.2	August
Sep	9.8	0.8	9.0	0.7	13.0	1.2	8.5	1.0	17.1	-1.0	Sep
Okt	8.9	-0.2	7.9	-0.3	13.2	0.2	7.8	0.0	14.2	0.0	Oct
Nov	7.0	-0.8	5.4	-1.1	13.3	0.2	6.5	-0.2	14.4	-0.8	Nov
Dec	7.3	0.4	5.8	0.5	13.4	0.0	7.2	1.0	7.1	-5.2	Dec
2009 Jan							4.9	-0.2	5.7	-1.2	2009 Jan
							5.4	0.7	4.7	0.0	
							5.5	0.4	0.6	-1.6	
	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 - Consumer price		Producer Price		

Izvor: MONSTAT

* Od januara 2009. godine troškovi života su zamijenjeni potrošačkom cijenama

Source: MONSTAT

* As of January 2009 inflation is measured using CPI

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*	2.807,9	10,70%
2008**	3.339,0	8,10%
	I-XII	real growth rate

Table 5.2 - Montenegro's GDP, (EUR million)

* Source: MONSTAT

** Source: Estimates by Ministry of finance

* Izvor: MONSTAT
** Izvor: Procjena Ministarstva finansija

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
2008	113.1	-2.0		112.8	17.7		114.5	-11.3		91.9	31.9		2008
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	110.6	5.4	-10.5	90.0	27.1	-2.4	116.7	2.2	-4	100.1	11.5	-27.8	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
April	104.8	-5.3	-17.3	68.2	-24.2	-34.8	111.7	-4.3	-10.7	96.9	-3.2	-29.8	April
Maj	96.6	-9.9	-7.7	91.0	5.6	33.3	115.0	-9.4	3.3	60.4	-19.5	-50.7	May
Jun	109.3	5.6	11.4	117.2	78.9	28.3	113.6	-18.9	-3.3	94.1	502.6	98.5	June
Jul	125.4	3.5	-2.1	87.8	-6.7	-24.9	135.6	-7.7	7.6	92.6	158.7	-24.9	July
Aug	111.9	-4.8	2.9	173.7	64.8	98.3	113.7	-20.3	-5.0	73.8	99.8	4.0	June
Sep	138.8	12.0	16.3	168.9	44.2	-2.7	123.0	-12.0	8.0	122.1	234.0	65.0	Sep
Okt	105.8	-21.1	-16.1		11.7	-17.3	117.4	-22.5	-4.3	128.1	-28.9	-48.4	Oct
Nov	119.3	-7.2	12.6	119.2	-25.2	-14.7	115.4	-8.9	-1.8	129.7	5.2	105.6	Nov
Dec	108,3	-20,3	-9,0	51,5	-14,7	-57,1	89,6	-30,6	-14,9	154,2	6,8	18,9	Dec
2009 Jan	105,2	-4,7	-3,5	45,7	-54,0	-10,6	71,8	-41,0	-27,4	168,6	158,9	39,1	2009 Jan
	105,5	-18,8	3,0	64,0	-51,7	39,9	71,0	-33,7	-0,2	207,6	9,2	3,4	
	106,0	-15,9	-1,3	76,2	-27,2	19,0	90,7	-27,3	27,3	159,7	15,4	-28,1	
	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			

Izvor: Monstat i kalkulacije CBCG

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	8.280	2007
2008	281.260	-	287.931	9.994	2008
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	-			Q1
Feb	10.206	-			
Mar	9.505	-	47.445	2.205	
Apr	14.101	-			Q2*
Maj	18.992	-			
Jun	19.244	-	80.023	2.574	
Jul	27.227	-			Q3
Aug	38.907	-			
Sep	45.896	-	83.376	2.676	
Okt	50.868	-			Q4**
Nov	28.090	-			
Dec	12.441	-	77.087	2.539	
2009 Jan	1.832	-			
	5.798				
	3.561				
	Wood products, m ³ , manufactured	Wood products, m ³ , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat

*Ispravljani podaci

**Preliminarni podatak

Source: Monstat

*Corrected data

**Preliminary data

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*		
2008*	1.188.116	156.904	1.031.212	7.794.741	828.462	6.966.279	2008*		
2007	Jan	17.168	7.298	9.870	74.626	41.475	33.151	2007	Jan
	Feb	15.756	5.794	9.962	60.884	25.220	35.664		Feb
	Mart	19.425	5.424	14.001	64.793	20.542	44.251		Mar
	Apr	34.734	6.935	27.799	144.306	33.034	111.272		Apr
	Maj	65.182	13.606	51.576	299.584	63.138	236.446		May
	Jun	109.380	13.216	96.164	667.140	72.877	594.263		Jun
	Jul	320.147	32.645	287.502	2.142.644	197.955	1.944.689		Jul
	Avg	351.903	33.345	318.558	2.699.062	250.752	2.448.310		Aug
	Sep	132.981	15.165	117.816	883.084	90.630	792.454		Sep
	Oct	33.303	6.218	27.085	142.336	29.227	113.109		Oct
	Nov	15.617	3.845	11.772	56.886	11.511	45.375		Nov
	Dec	17.836	5.803	12.033	59.185	14.684	44.501		Dec
2008	Jan	19.995	8.104	11.891	97.953	41.598	56.355	2008	Jan
	Feb	24.108	6.908	17.200	102.530	22.436	80.094		Feb
	Mar	21.961	6.271	15.690	106.262	22.776	83.486		Mar
	Apr	36.412	6.727	29.685	187.792	31.686	156.106		Apr
	Maj	75.166	16.894	58.272	363.486	74.442	289.044		May
	Jun	119.975	16.897	103.078	772.285	83.655	688.630		June
	Jul	312.145	28.894	283.251	2.065.806	156.920	1.908.886		July
	Avg	370.293	32.723	337.570	2.824.461	238.192	2.586.269		Aug
	Sept	138.996	17.473	121.523	925.777	99.420	826.357		Sep
	Okt	34.304	6.633	27.671	180.251	29.183	151.068		Oct
	Nov	17.717	4.087	13.630	97.654	16.196	81.458		Nov
	Dec	17.044	5.293	11.751	70.484	11.958	58.526		Dec
2009	Jan	17.564	6.430	11.134	84.398	25.279	59.119	2009	Jan
	Feb	19.988	5.562	14.426	88.896	22.507	66.389		Feb
	Mar	19.087	4.375	14.712	83.286	17.711	65.575		Mar
		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*
2008*	166.221	29.535	609	416	2008*
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
Apr	162.307	30.270	588.00	402.00	Apr
Maj	165.955	30.021	602.00	411.00	May
Jun	170.146	29.088	623.00	425.00	June
Jul	168.916	28.660	610.00	416.00	July
Avg	168.488	27.954	625.00	426.00	Aug
Sept	167.722	28.276	630.00	429.00	Sep
Okt	168.583	28.666	621.00	423.00	Oct
Nov	169.079	28.645	629.00	428.00	Nov
Dec	169.160	28.366	651,00	443,00	Dec
2009 Jan	169.305	28.921	655,00	470,00	2009 Jan
Feb	169.670	29.305	650,00	467,00	Feb
Mart	170.607	29.170	642,00	461,00	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 TRANSFERI	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	maj-07

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	jul.07	Avg-07	sep.07	Okt.07	Nov.07	Dec.07	

Source: Ministry of Finance

Tabela 6.2 - Izdaci Budžeta Crne Gore

OPIS	2006	plan 2007 rebalans	jan.07	feb.07	mar.07	apr.07	maj.07
Bruto zarade zaposlenih	158.589.560,21	199.936.397,14	13.476.930,61	15.008.301,87	14.242.998,57	14.484.091,70	14.489.051,46
Neto zarade i plate	91.942.290,18	113.394.652,81	8.148.917,39	8.602.192,01	8.436.292,71	8.501.163,62	8.667.833,99
Naknade za korišćenje komunalnih dobara od opšteg interesa							
Porez na zarade zaposlenih	19.100.934,95	21.580.193,15	1.498.715,60	1.534.449,87	1.561.650,90	1.575.413,33	1.511.657,43
Doprinosi							
Doprinosi na teret zaposlenog	22.785.858,09	31.741.232,48	1.981.632,41	2.622.972,80	2.138.245,04	2.300.629,09	2.197.968,07
Doprinosi na teret poslodavca	21.833.407,81	30.313.884,08	1.641.595,07	2.036.734,25	1.882.454,36	1.889.894,37	1.898.202,89
Opštinski prirez	2.927.069,18	2.906.434,62	206.070,14	211.952,94	224.355,56	216.991,29	213.389,08
Ostala lična primanja	8.164.967,57	17.498.424,25	323.697,36	1.615.992,24	555.550,32	1.689.999,10	477.185,50
Naknada za topli obrok	3.908.798,23	7.920.480,01	93.086,58	1.274.923,22	105.536,93	1.276.770,49	219.090,32
Naknada za stanovanje i odvojeni život	193.667,10	2.049.473,97	163.338,40	143.372,40	177.271,81	175.112,99	140.841,89
Otpremnine	1.300,00	453.229,00	0	247.114,44	22.006,70	16.405,69	13.612,66
Jubilarnе nagrade		1.200,00	0	0	0	0	371
Naknade za prevoz	2.399,60	87.824,00	5.052,00	0,00	2.907,09	2.211,20	2.211,20
Naknade za godišnji odmor	1.774.679,66	4.391.943,30	0,00	16.000,00	20.000,00	120.000,00	3.307,50
Naknade za povremene i privremene poslove							
Naknade skupštinskim poslanicima	450.000,00	450.000,00	0,00	21.629,92	45.056,09	27.088,33	36.302,96
Ostale naknade	1.834.122,98	2.144.273,97	62.220,38	135.355,26	182.771,70	72.410,40	61.447,97
Rashodi za materijal i usluge	43.270.224,90	80.390.541,69	1.591.019,68	4.475.515,12	5.112.688,78	4.693.471,25	5.793.777,12
Nabavna vrijednost robe							
Rashodi za materijal	7.081.319,18	13.029.313,96	138.220,15	699.732,26	1.033.251,19	795.058,95	563.702,79
Rashodi za reprezentaciju	288.774,61	446.120,00	11.572,20	33.304,82	38.786,74	31.266,01	22.450,90
Rashodi za službena putovanja	3.682.022,23	4.879.024,43	211.359,12	293.007,63	368.782,22	403.111,24	376.230,49
Rashodi za energiju	7.028.082,90	17.349.355,75	101.861,99	533.687,04	1.375.720,02	648.908,91	1.845.477,23
Rashodi zakupa opreme, održavanja higijene i prevoza							
Rashodi za telefonske usluge	2.097.814,11	4.377.208,76	94.114,63	115.612,27	186.312,48	181.031,70	258.332,71
Rashodi za poštanske usluge	434.081,37	1.087.611,52	2.244,38	25.715,03	35.918,76	106.669,20	64.976,74
Bankarske usluge i negativne kursne razlike	105.811,53	227.038,00	1.906,03	11.338,35	9.663,71	9.576,69	9.951,74
Usluge prevoza	16.486,49	1.048.140,00	25.163,76	35.989,77	45.378,03	39.734,28	72.388,91
Ugovorene usluge	22.535.832,48	37.946.729,27	1.004.577,42	2.727.127,95	2.018.875,63	2.478.114,27	2.580.265,61
Tekuće održavanje	18.844.737,58	21.245.064,95	780.810,59	1.493.127,92	1.684.967,30	1.608.711,44	1.509.947,38
Tekuće održavanje javne infrastrukture	16.213.093,70	15.467.400,02	750.445,00	1.224.440,37	1.378.815,61	1.372.249,40	1.310.034,59
Tekuće održavanje građevinskih objekata	1.601.724,45	3.513.803,02	7.922,99	203.174,72	204.455,87	181.495,47	148.721,42
Tekuće održavanje opreme	1.029.919,43	2.263.861,91	22.442,60	65.512,83	101.695,82	54.966,57	51.191,37
Kamate	22.319.637,85	19.677.687,08	1.826.094,46	514.107,48	3.912.131,42	564.667,10	406.941,02
Kamate drugim nivoima vlasti							
Kamate drugim rezidentima	3.005.239,89	1.677.687,08	370.730,00	108.451,22	143.716,16	289.387,05	134.325,02
Kamate nerezidentima	19.314.397,96	18.000.000,00	1.789.021,46	405.656,26	3.768.415,26	275.280,05	272.616,00
Renta	2.429.650,17	5.498.181,32	166.785,37	389.143,07	369.471,65	418.192,34	199.155,85
Zakup zemljišta	6.177,19	6.180,00	390,00	390,00	366,24	390,00	390,00
Zakup objekata	1.966.622,07	5.087.085,32	163.209,37	360.443,65	354.079,09	404.236,16	180.213,85
Zakup opreme	456.850,91	404.916,00	3.186,00	28.309,42	15.026,32	13.566,18	18.552,00
Subvencije	6.072.666,83	13.274.999,96	313.784,66	204.768,26	1.849.041,03	368.212,42	431.903,11
Subvencije javnim preduzecima							
Subvencije drugim preduzecima							
Subvencije za proizvodnju i pružanje usluga	6.072.666,83	13.274.999,96	313.784,66	204.768,26	1.849.041,03	368.212,42	431.903,11
Transferi institucijama pojedincima nevladinom i javnom sektoru.	119.770.351,13	132.830.718,60	8.710.050,85	7.699.060,77	10.446.760,61	10.119.796,14	8.011.764,77
Transferi pojedincima	11.849.494,54	8.414.100,00	373.831,94	512.263,55	753.550,78	676.996,07	608.305,75
Transferi nevladinim organizacijama	3.090.350,24	6.870.354,00	226.886,47	230.106,42	241.181,92	313.470,92	407.980,92
Transferi fondu PIO, fondu Zdravstva i ZZZ.	78.523.170,80	83.311.480,00	6.482.166,66	5.907.461,82	6.473.401,19	7.229.826,66	4.947.500,00
Transferi javnim institucijama, opštinama i preduzecima	26.307.335,55	34.234.784,60	1.627.165,78	1.049.228,98	2.978.626,72	1.899.502,49	2.047.978,10
Transferi za socijalnu zaštitu	38.898.511,06	46.428.116,98	2.785.018,41	2.907.969,94	4.737.148,85	3.860.778,14	3.436.794,89
Socijalna zaštita	35.073.511,06	39.811.745,42	2.738.781,21	2.883.507,45	3.232.322,88	3.361.933,16	3.267.483,84
Socijalna pomoć	3.825.000,00	6.616.371,56	46.237,20	24.462,49	1.504.825,97	498.844,98	169.311,05
Ostali izdaci	2.419.239,24	5.709.021,73	18.520,72	298.487,49	228.643,69	208.802,32	315.522,39
Ostali izdaci			5.123,72	192.211,09	169.455,18	158.312,96	247.129,61
Kapitalni izdaci	31.398.176,75	80.257.987,58	604.198,39	2.804.711,91	2.985.548,28	3.435.193,92	3.246.722,82
Nabavka osnovnih sredstava							
Investiciono održavanje infrastrukture							
Ukupni rashodi							
Tekući izdaci	262.110.684,35	363.230.318,12	18.497.643,45	23.999.443,45	27.955.492,76	24.036.147,67	23.623.483,83
Date pozajmice i krediti	6.884.832,28	6.300.000,01	497.000,00	800.240,93	796.249,05	691.393,48	495.982,42
Pozajmice i krediti drugim nivoima vlasti							
Pozajmice i krediti javnim preduzecima							
Pozajmice i krediti drugim preduzecima							
Pozajmice i krediti finansijskim institucijama							
Ostale pozajmice i krediti							
Otplata dugova	93.848.951,70	109.611.160,04	2.156.053,90	899.172,60	2.738.029,14	9.789.333,16	4.981.048,50
Otplata kredita finansijskim institucijama	33.027.612,03	14.000.000,04	118.576,36	40.282,94	830.561,70	1.278.598,19	2.767.977,18
Otplata kredita nefinansijskim institucijama							
Otplata garancija	1.050.939,44	2.111.160,00					
Otplata inostranih kredita	14.260.035,94	63.000.000,00	1.431.201,04	32.177,00	1.100.248,83	7.883.911,96	380.789,75
Otplata obaveza iz prethodnih godina i stara devizna štednja	45.510.364,29	30.500.000,00	606.276,50	826.712,66	807.218,61	626.823,01	1.832.281,57
Otplata ostalih obaveza							
UKUPNO KREDITI I OTPLATA KREDITA	100.733.783,97	115.911.160,05	2.653.053,90	1.699.413,53	3.534.278,19	10.480.726,64	5.477.030,92
Stalna rezerva budžeta Republike	6.407.999,53	1.000.000,00					
Tekuća budžetska rezerva	20.933.511,78	9.430.000,01	502.091,10	317.568,65	404.876,72	379.935,92	503.563,07
UKUPNO REZERVE	27.341.511,31	10.430.000,01	502.091,10	317.568,65	404.876,72	379.935,92	503.563,07
Neizmirene obaveze iz prethodnih godina							
Rezervisani depozit za restituciju i povraćaj zemljišta							
U K U P N O (I+II+III)	579.780.128,90	749.088.301,34	33.752.056,10	39.428.168,25	50.064.105,41	52.312.578,43	44.299.360,30
OPIS	2006	Plan 2007 rebalans	Jan 07	Feb 07	Mar 07	Apr 07	May 07

Izvor: Ministarstvo finansija

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 wages and salaries
							Costs public utility use
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	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	Employer
220.906,16	217.400,31	213.261,91	220.041,52	255.576,99	269.956,52	336.724,84	Municipality
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 expenses 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	Hot meal
171.741,95	23.078,39	266.030,65	23.573,92	8.190,07	520.911,77	192.451,73	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	Commemorative awards
1.840,00	3.233,80	4.559,11	1.840,00	12.543,70		25.306,32	Transportation
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 Parliament members
105.052,13	511.878,39	79.071,23	240.437,71	95.827,71	101.278,27	431.598,82	Other expenses
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
							Rental, 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
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	Interest Expenses
							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	Lease
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	Subventions
							To public enterprises
							To other enterprises
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
							Individuals
511.858,10	511.328,80	515.351,17	805.680,15	439.281,97	694.283,80	1.523.678,75	Non-governmental and other organisations
1.054.309,92	640.604,12	483.655,92	1.154.846,92	300.828,52	741.962,26	914.749,74	Pension fund, Health Care fund, Employment Bureau
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	Public institutions and municipalities
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	Social protection transfers
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 protection
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 benefits
155.285,64	1.321.251,18	107.977,77	92.618,89	728.802,91	105.099,81	805.936,95	Other expenses
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 EXPENDITURE
346.088,50	197.000,00	197.000,00	314.136,70	540.136,70	247.000,00	894.731,93	Current expenses
							Borrowings and loans
							Other levels of authority
							Public enterprises
							Other enterprises
							Financial institutions
							Other borrowings and loans
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	Loan repayment to financial institutions
							Loan repayment to non-financial institutions
							Loan repayment arising from 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	Foreign loans 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 outstanding liabilities
							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

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			
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			
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			
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

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

Source: Ministry of Finance, Pension Fund, Health Insurance Fund, Development Fund of Republic Montenegro, Employment Agency

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	2008	I-III 2009	Description
POREZI	256,11	274,54	66,88	TAXES
Porez na dohodak fizičkih lica	147,75	157,92		Personal income tax
Porez na dobit pravnih lica	26,92	29,39		Corporate income tax
Porez na promet nepokretnosti	40,15	42,26		Property tax and Turnover tax on property
Porez na dodatu vrijednost	37,35	40,85		Value added tax
Akcize	3,94	4,12		Excise
Porez na međunarodnu trgovinu i transakcije	27,51	21,67	2,98	International trade and transaction tax
Ostali republički porezi	137,27	121,92	13,70	Other Republic taxes
Doprinosi	22,52	21,94	0,48	Contribution
Doprinosi za penzijsko i invalidsko osiguranje	27,05	22,11	3,44	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	4,94	8,29	0,80	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	13,07	18,59	1,88	Contribution for unemployment insurance
TAKSE	5,75	5,78	0,69	Duties
Administrativne takse	298,69	346,88	73,23	Administrative duties
Sudske takse	39,18	42,10	11,14	Court duties
Boravišne takse	11,42	30,40	0,90	Residential duties
Ostale takse	228,55	250,95	58,18	Other duties
NAKNADE	12,76	15,86	2,02	Fees
Koncesione naknade	6,78	7,57	0,99	Concession fees
Naknade za korišćenje dobara od opšteg interesa	55,42	189,37	36,23	Fees for use of goods of common interest
Naknade za korišćenje prirodnih dobara	30,86	162,09	35,94	Fees for usage natural resources usage
Ekološke naknade	6,95	7,81	0,28	Environmental protection duty
Naknade za priređivanje igara na sreću	16,65	17,13	0,01	Lottery licence duty
Naknada za puteve		2,29		Tolls
Ostale naknade	0,96	0,05		Other
OSTALI PRIHODI	82,57	67,65	20,05	Other revenues
Prihodi od kapitala		72,16		Capital income
Novčane kazne i oduzete imovinske koristi	7,86	60,59	2,80	Pecuniary penailtes
Prihodi od djelatnosti organa		0,00		Revenues from public bodies operations
Ostali prihodi	10,85	12,44	1,47	Other revenues
Primicii od otplate kredita	494,22	494,84	90,85	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	949,61	1243,93	224,63	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	2008	I-III 2009	Description
Bruto zarade i doprinosi na teret zaposlenih	708,00	827,72	134,13	Gross salaries
Neto zarade	85,40	111,92	17,86	Net wages and salaries
Porez na zarade zaposlenih	39,08	62,80	9,89	Personal income tax
Doprinosi na teret zaposlenog	20,59	11,43	1,31	Contributions bared by employer
Doprinosi na teret poslodavca	393,17	439,81	68,13	Contributions bared by employee
Prizez na porez	94,54	120,30	26,06	Municipality tax on personal income tax
Ostala lična primanja	68,49	72,93	9,02	Other personal income
Rashodi za materijal i usluge	6,73	8,53	1,86	Expenditures for material and services
Tekuće održavanje	306,58	340,02	55,1	Current maintenance
Kamate	173,49	214,63	35,14	Interest expenses
Renta	125,45	115,86	18,15	Lease
Subvencije	7,64	9,53	1,81	Subsidies
Ostali izdaci	22,05	26,47	4,32	Other expenses
Transferi za socijalnu zaštitu	9,15	17,27		Transfers for social security
Prava iz oblasti socijalne zaštite	8,66	7,69		Social security related rights
Sredstva za tehnološke viškove	0,77	0,55		Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	3,47	0,96		Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	22,89	32,06	5,28	Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja		6,78		Other health care insurance rights
Transferi institucijama pojedincima nevladinom i javnom sektoru.	2,99	2,86		Transfers to institutions, individuals, NGO and public sector
Transferi javnim institucijama	3,73	3,93		Transfers to public institutions
Transferi nevladinim organizacijama	2,19	9,21		Transfers to NGO sector
Transferi pojedincima	4,4	5,18		Transfers to individuals
Transferi opštinama	6,46	7,09		Transfers to municipalities
Transferi javnim preduzećima	3,12	3,79		Transfers to public enterprises
Kapitalni izdaci	58,52	48,85	6,25	Capital expenses
Kapitalni budžet CG	18,70	11,40		Capital Budget of the Republic of Montenegro
Pozajmice i krediti	10,14	9,43		Loans
Otplata garancija	18,20	12,71		Guarantee repayment
Rezerve	11,48	15,31		Reserves
Tekući izdaci	10,24	7,25	11,63	Current expenses
Konsolidovani izdaci	1.128,28	1.282,37	216,71	Consolidated expenditures

Izvor: Ministarstvo finansija

Source: Ministry of Finance

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	2007.												2008.												2009.		Eurozone
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	
Belgija	4,06	4,11	4,01	4,22	4,34	4,64	4,62	4,44	4,39	4,42	4,28	4,41	4,25	4,23	4,23	4,37	4,51	4,84	4,85	4,58	4,56	4,46	4,26	3,87	4,13	4,24	Belgium
Njemačka	4,02	4,05	3,94	4,15	4,28	4,56	4,50	4,30	4,22	4,28	4,09	4,21	4,03	3,95	3,80	4,04	4,20	4,52	4,49	4,20	4,09	3,88	3,56	3,05	3,07	3,13	Germany
Irska	4,04	4,07	3,97	4,21	4,32	4,62	4,59	4,40	4,32	4,39	4,31	4,45	4,25	4,21	4,17	4,44	4,58	4,91	4,92	4,59	4,56	4,55	4,56	4,57	5,20	5,65	Ireland
Grčka	4,28	4,30	4,20	4,40	4,51	4,80	4,79	4,62	4,56	4,58	4,43	4,53	4,40	4,36	4,42	4,54	4,74	4,79	5,15	4,87	4,88	4,93	5,09	5,08	5,60	5,70	Greece
Španija	4,07	4,10	4,01	4,21	4,34	4,62	4,60	4,40	4,36	4,38	4,25	4,35	4,18	4,15	4,12	4,32	4,43	4,79	4,80	4,56	4,57	4,47	4,15	3,86	4,15	4,23	Spain
Francuska	4,07	4,10	4,00	4,21	4,34	4,62	4,58	4,39	4,36	4,40	4,23	4,35	4,15	4,08	4,02	4,27	4,41	4,73	4,69	4,40	4,36	4,18	3,98	3,54	3,60	3,68	France
Italija	4,26	4,28	4,18	4,37	4,49	4,77	4,76	4,58	4,57	4,59	4,45	4,54	4,40	4,35	4,38	4,53	4,70	5,11	5,10	4,81	4,80	4,78	4,74	4,47	4,62	4,54	Italy
Luksemburg	4,17	4,19	4,12	4,33	4,46	4,74	4,84	4,68	4,64	4,63	4,56	4,68	4,47	4,42	4,37	4,55	4,67	4,98	5,01	4,78	4,85	4,68	4,35	4,17	4,18	4,33	Luxembourg
Holandija	4,05	4,07	3,98	4,19	4,32	4,61	4,57	4,38	4,34	4,38	4,21	4,34	4,13	4,05	3,97	4,21	4,35	4,73	4,69	4,40	4,35	4,23	3,96	3,65	3,76	3,80	Netherlands
Austrija	4,05	4,09	3,98	4,19	4,33	4,62	4,58	4,39	4,33	4,43	4,21	4,34	4,16	4,08	3,99	4,22	4,38	4,74	4,73	4,42	4,36	4,22	4,07	3,74	3,84	4,02	Austria
Portugal	4,18	4,19	4,10	4,30	4,44	4,75	4,73	4,56	4,50	4,52	4,36	4,47	4,31	4,27	4,36	4,52	4,63	4,96	4,95	4,69	4,66	4,56	4,35	4,01	4,32	4,52	Portugal
Finska	4,05	4,08	3,98	4,20	4,33	4,62	4,59	4,39	4,34	4,38	4,22	4,34	4,14	4,06	4,00	4,47	4,47	4,78	4,77	4,47	4,43	4,33	4,09	3,72	3,87	3,93	Finland
Slovenija	4,23	4,34	4,34	4,41	4,49	4,79	4,72	4,82	4,69	4,59	4,40	4,55	4,39	4,32	4,33	4,22	4,61	4,95	5,02	4,68	4,68	4,66	4,61	4,56	4,70	4,87	Slovenia
Kipar																		4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	Cypar
Malta																		5,04	4,81	4,61	4,17	4,35	4,53				Malta
Slovačka																		4,98	4,95	4,92	4,72	4,69	4,76				Slovakia
Crna Gora	0,90	0,49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Montenegro

Izvor: PocketBook, ECB

Source: Pocket Book, ECB

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

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

		Inflacija(u%)					
		Srbija	BiH	Hrvatska	Makedonija	Albanija	Crna Gora
	2005	16,5	3,7	3,6	1,2	2,0	1,8
I	2006	0,5	4,3	0,6	1,2	0,2	0,2
II	2006	1,4	-0,1	0,8	0,4	0,5	0,1
III	2006	0,3	0,1	0,1	-0,3	0,1	0,1
IV	2006	1,8	-0,1	0,2	3,6	0,6	0,6
V	2006	1,6	n.a	0,5	1,3	-0,4	0,3
VI	2006	0,0	n.a	-0,1	-0,5	-1,3	0,2
VII	2006	-0,1	n.a	-0,8	0,2	-0,4	-0,2
VIII	2006	0,7	n.a	0,1	0,5	-0,2	0,2
IX	2006	-0,2	n.a	0	-0,1	0,7	0,1
X	2006	-0,4	n.a	0	-0,2	0,1	0
XI	2006	0,8	n.a	0,6	0,2	0,9	0,1
	2006	6,6	n.a	2	2,9	1,8	2
I	2007	0,4	n.a	0,3	0,1	1,81	0,3
II	2007	0,1	n.a	0,3	-0,1	0,53	0,1
III	2007	0,8	n.a	0,6	0,6	0,44	0,2
IV	2007	0,9	n.a	0,7	0,7	-0,26	0,4
V	2007	1,4	0,2	0,5	0,4	-0,8	0,6
VI	2007	0,6	-0,034	-0,4	0,1	-0,8	-0,6
VII	2007	0,6	-0,04	0,6	0,3	-0,62	1,7
VIII	2007	1,2	0,5	0,8	0,6	-0,27	0,6
IX	2007	0,8	0,8	1,2	0,9	0,9	2,1
X	2007	0,6		0,3	0,5	0,09	0,7
XI	2007	1,1					1
XII	2007	1,3	1,1			0,2	0,3
I	2008	0,9	1,4				1,4
II	2008	0,7	0,4	-0,1			0,1
III	2008	1,2	1	0,6	0,8	0,1	0,4
IV	2008	1,1	-0,4	0,7	0,4	-0,2	1,2
V	2008	1,1	0,9	1,1	0,4	-0,2	1
VI	2008	1	0,9	1,1	0,4	-0,2	1,2
VII	2008	0,1	0,1	0,1	0,2	0,1	-0,4
VIII	2008	0,2	0,1	0,6	0,2		0,3
IX*	2008	0,9	0,1	0,2	-0,2		1,0
X*	2008	1,1	0,7	-0,1	0,7		0,0
XI*	2008	0,0	-0,6	-0,1	0,2		-0,2
XII*	2008	-0,8	-0,6	-0,6	0,1		1
I**	2009	2,4	-0,1	0,3	-0,1		-0,2
II	2009	1,3	0,1	0,6			0,7
III	2009	0,4	-0,1	0,2			0,4
		Serbia	BiH	Croatia	Macedonia	Albania	Montenegro
		Inflation (in%)					

Izvori: Nacionalne centralne banke
* Troškovi života
** Potrošačke cijene

Source: National Central Banks
* cost of living
** Consumer prices

Tabela 7.3 - Inflacija u EU i Crnoj Gori

Table 7.3 - Inflation in the EU and Montenegro

Zemlje	I '07	II '07	III '07	IV '07	V '07	VI '07	VII '07	VIII '07	IX '07	X '07	XI '07	XII '07	I '08	II '08	III '08	IV '08	V '08	VI '08	VII '08	VIII '08	IX '08	X '08	XI '08	XII '08	I '09	II '09	III '09	IV '09	V '09	VI '09	VII '09	VIII '09	IX '09	X '09	XI '09	XII '09	Countries			
	I '06	II '06	III '06	IV '06	V '06	VI '06	VII '06	VIII '06	IX '06	X '06	XI '06	XII '06	I '07	II '07	III '07	IV '07	V '07	VI '07	VII '07	VIII '07	IX '07	X '07	XI '07	XII '07	I '08	II '08	III '08	IV '08	V '08	VI '08	VII '08	VIII '08	IX '08	X '08	XI '08	XII '08				
EU 27	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	3,8	3,6	4,0	4,3	4,4	4,3	4,2	3,7	2,8	2,2	1,8	1,7	1,3										EU27			
EU 15	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	3,6	3,3	3,7	3,9	4,0	3,6	3,2	3,2	2,1	1,6	1,1	1,2	0,6p										EU 15			
Austrija	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	3,5	3,4	3,7	4,0	3,8	3,6	3,7	3,0	2,3	1,5	1,2	1,4	0,7p										Austria			
Belgija	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	4,4	4,1	5,1	5,8	5,9	5,4	5,5	4,8	3,2	2,7	2,1	1,9	0,6										Belgium			
Bugarska				4,4	4,4	4,5	5,3	7,4	9,3	11	10,6	11,4	11,6	11,7	12,2	13,2	13,4	14,0	14,7	14,4	11,8	11,4	11,2	8,8	7,2	6,0	5,4	4,0										Bulgaria		
Kipar	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	4,4	4,3	4,6	5,2	5,3	5,1	5,0	4,8	3,1	1,8	0,9	0,6	0,9											Cyprus		
Češka	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	7,1	6,7	6,8	6,6	6,8	6,2	6,4	5,7	4,1	3,3	1,4	1,3	1,7											Czech Rep.		
Danska	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	3,3	3,4	3,1	3,4	3,5	3,0	2,5	2,5	1,4	2,4	1,7	1,7	1,6											Denmark		
Estonija	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	11,2	11,6	11,4	11,5	11,2	11,1	10,8	10,1	8,5	7,5	4,7	3,9	2,5											Estonia		
Finska	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	3,6	3,3	4,1	4,3	4,3	4,6	4,7	4,4	3,5	3,4	2,5	2,7	2,0											Finland		
Francuska	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	3,5	3,4	3,7	4,0	4,0	3,5	3,3	3,0	1,9	1,2	0,8	1,0	0,4											France		
Grčka	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	4,4	4,4	4,9	4,9	4,9	4,8	4,7	4,0	3,0	2,2	2,0	1,8	1,5											Greece		
Irska	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	3,7	3,3	3,7	3,9	3,6	3,2	3,2	2,7	2,1	1,3	1,1	0,1	-0,7												Ireland	
Italija	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	3,6	3,6	3,7	4,0	4,0	4,2	3,9	3,6	2,7	2,4	1,4	1,5	1,1											Italy		
Letonija	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	11,4	11,9	17,7	17,5	16,5	15,6	14,7	13,7	11,6	10,4	9,7	9,4	7,9												Latvia	
Litvanija	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	16,6	17,4	12,3	12,7	12,4	12,2	11,3	10,7	9,2	8,5	9,5	8,5	7,4												Lithuania	
Luksemburg	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	4,4	4,3	4,8	5,3	5,8	4,8	4,8	3,9	2,0	0,7	0,0	0,7	-0,3												Luxembourg	
Mađarska	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	6,7	6,8	6,9	6,6	7,0	6,4	5,6	5,1	4,1	3,4	2,4	2,9	2,8												Hungary	
Malta	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	4,3	4,1	4,1	4,4	5,6	5,4	4,9	5,8	4,9	5,0	3,1	3,5	3,9											Malta		
Holandija	1,5	1,4	1,9	1,9	2	1,9	2	1,9	2	1,9	2	1,6	1,8	2	1,9	1,7	2,1	2,3	2,3	3,0	2,8	2,5	1,9	1,7	1,7	1,9	1,8p												Netherlands	
Njemačka	1,8	1,8	2	2	2	2	2	2	2,7	2,7	3,3	3,1	2,9	3	3,2	2,6	3,1	3,4	3,6	3,3	3,0	2,5	1,4	1,1	0,9	1,0	0,4												Germany	
Poljska	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	4,4	4,3	4,3	4,3	4,5	4,4	4,1	4,0	3,6	3,3	3,2	3,6	4,0												Poland	
Portugal	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	3,1	2,5	2,8	3,4	3,1	3,1	3,2	2,5	1,4	0,8	0,1	0,0	-0,6													Portugal
Rumunija	-	-	3,7	3,8	3,9	3,9	4,1	5	6,1	6,9	6,8	6,7	7,3	8	8,7	8,7	8,5	8,7	9,1	8,1	7,3	7,4	6,8	6,4	6,8	6,9	6,7													Romania
Slovačka	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	3,6	3,7	4,0	4,3	4,4	4,4	4,5	4,2	2,4	3,5	2,7	2,4	1,8													Slovakia
Slovenija	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	6,6	6,2	6,2	6,8	6,9	6,0	5,6	4,8	2,9	1,8	1,4	2,1	1,6													Slovenia
Španija	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	4,6	4,2	4,7	5,1	5,3	4,9	4,6	3,6	2,4	1,5	0,8	0,7	-0,1													Spain
Švedska	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	2,5	3,2	3,1	3,3	3,6	4,1	4,2	3,4	2,4	2,1	2,0	2,2	1,9													Sweden
Velika Britanija	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	2,5	3	3,3	3,8	4,4	4,7	5,2	4,5	4,1	3,1	3,0	3,2	3,1												G. Britain	
Crna Gora	2,6	2,4	2,4	2,3	2,3	1,6	4,2	4,6	6,5	6,9	7,6	7,7	7,9	8,0	8,2	9,1	9,5	11,4	9,7	9,5	8,5	7,8	6,5	7,2	4,9	5,4	5,5												Montenegro	

Izvor: ECB i CBGG
p = preliminarneSource: ECB and CBM
p = preliminary

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	2008				Countries	
					Q1	Q2	Q3	Q4		
Rast BDP*	Srbija	6,5	5,8	7,3	8,4	6,2	4,9		Serbia	GDP growth*
	Hrvatska	4,0	4,8	5,6	4,3	3,4	1,6	0,2	Croatia	
	Makedonija	3,5	3,1	5,1	5,3	6,2	5,5		FYR Macedonia	
	Crna Gora	4,0	8,3	10,3	8,1*				Montenegro	
Spoljni dug	Srbija	61,9	58,9	57,1	58,5				Serbia	External debt*
	Hrvatska	82,5	84,4	87,7	-				Croatia	
	Makedonija	41,5	36,9		-				FYR Macedonia	
	Crna Gora	28,3	23,5	18,2	16	16,3	16,3	14,4	Montenegro	
Budžetski deficit (u% BDP)	Srbija	1,5	2,7		-0,3	-0,66	-0,21		Serbia	Fiscal deficit* (% of GDP)
	Hrvatska	-4,1	-3		-2,2				Croatia	
	Makedonija	-1,5	-0,6	0,6	-3,5				FYR Macedonia	
	Crna Gora	-1,66	4,5	7,39	1,2			1,2	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 – 1.17

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 koji se dostavljaju CBCG u skladu sa Zakonom o bankama¹ Ovom odlukom propisana je oblik, vrsta, sadržaj i rokovi u kojima banke, odnosno MFI dostavljaju izvještaje CBCG o svom finansijskom stanju i poslovanju.

Svi monetarni pregledi (Tabele 1.1- 1.15) prikazuju stanje pozicija bilansa stanja i uspjeha CBCG, banaka i MFI na poslednji dan u mjesecu/godini.

Monetarni agregati (novčana masa)

Tabele 1.1 i 1.2

Monetarnu bazu (M0) čine depoziti banaka kod CBCG (obračunski račun banaka i izdvojena obavezna rezerva²) 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, izdvojenu obaveznu rezervu i obaveze za obračunatu kamatu na dio izdvojene obavezne rezerve.

¹ „Sl.list Crne Gore”, br 68/08

² Do 2008. godine, bez dijela koji banke drže u državnim zapisima.

Methodology

Methodological Remarks about Monetary Statistics

Tables 1.1 – 1.17

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 (MFIs) submit their data in accordance with the Decision on Reports that Banks Submit to the Central Bank of Montenegro¹ and in line with the Law on Banks. This Decision prescribes the type, form, content, and time periods for the submission of reports on the financial condition and business operations of banks and micro-credit financial institutions.

All monetary overviews (Tables 1.1 – 1.15) show the balance sheets and income statements of the Central Bank of Montenegro, banks and MFIs as at the last day in a month/year.

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 account²) and the estimated amount of cash in circulation. Monetary aggregate M1 consists of M0, demand deposits by the non-banking sector held in 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.

Monetary Overview – Balance Sheet of the Central Bank of Montenegro

Table 1.3

The overview 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 in 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

¹ OG MNE no.68 /08, 24/05, 62/06, 40/07

² 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 iz poslovnih aktivnosti od nebankarskih domaćih sektora.

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 konsolidovana 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.

requirements, and liabilities for interest calculated on a part of the allocated reserve requirements.

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 receivables from business operations of the non-banking domestic sectors.

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

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

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

Monetary Overview / Balance Sheet of Banks

Table 1.4

The overview 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, liabilities for securities 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 banks.

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

Other items net include banks' borrowings from 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 i 1.7

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i 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. Rezervacije za kreditne gubitke obuhvataju sva rezervisanja na kreditne gubitke. Neto krediti predstavlja razliku između pozicije ukupnih kredita i rezervisanja za kreditne gubitke. Hartije od vrijednosti obuhvataju HOV raspoložive za trgovanje, prodaju i koje se drže do dospjeća. Finansijski derivati obuhvataju finansijsku imovinu koja se drži radi trgovanja kao i koja se koristiti kao instrument zaštite. Faktoring i forfeting, obuhvataju otkupljena kratkoročna i dugoročna potraživanja po osnovu faktoringa i forfetinga. Kastodi poslovi obuhvataju su potraživanja po osnovu kastodi poslova. Ostala aktiva obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive. Rezervacije 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. Kastodi poslovi obuhvataju obaveze iz kastodi poslova. Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima i ostalim pozajmicama. Finansijski derivati obuhvataju finansijske obaveze koje se drži radi trgovanja, kao i finansijske obaveze koje se koristiti kao instrument zaštite. 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 1.8 i 1.9

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

Total capital of banks covers banks' founding capital, undistributed profits and reserves and profit retained for the current period.

Monetary Overview

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

Tables 1.6 and 1.7

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 equivalents, deposits with the Central Bank, and deposits with banks and other financial institutions. Loans cover total loans disbursed to all sectors. Loan loss provisions include all loan loss provisions. Net loans represent the difference between the positions total loans and loan loss provisions. Securities cover securities available for trade, sale, and held-to-maturity. [Financial derivatives include financial assets held for trade and used as security instrument. Factoring and forfeiting cover short-term and long-term receivables for factoring and forfeiting. Custody operations cover receivables from custody operations. Other assets include all positions not covered in the aforementioned asset positions. Provisions for losses on other asset items include reserves against contingent losses on other assets items, except loans.

Liabilities

Deposits show the level of total deposits (demand and time) placed with domestic banks. Custody operations cover liabilities arising from custody operations. Borrowings consist of banks' total liabilities arising from credits and other borrowings. Financial derivatives include financial liabilities held for trade and financial liabilities used as security instrument. 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 1.8 and 1.9

The tables show banks' total loan receivables and the structure of these receivables by institutional sectors (financial institutions, non-financial institutions, General Government, households, non-profitable organisations, and others).

Ukupni depoziti kod banaka

Tabele 1.10 i 1.11

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

Depoziti stanovništva

Tabela 1.12 i 1.13

U pregledima je prikazano stanje ukupnih depozita sektora stanovništva kod banaka i njihova struktura po ročnosti.

Obavezna rezerva

Tabela 1.14

U pregledu je prikazano stanje izdvojene obavezne rezerve.

Do februara 2009. godine, obračunavanje i izdvajanje obavezne rezerve vršeno je u skladu sa Odlukom o obaveznoj rezervi banaka kod CBCG („Sl. list CG“, br. 09/07 i 5/08).

U februaru 2009. godine donešena je Odluka o izmjenama i dopunama Odluke o obaveznoj rezervi banaka kod CBCG³.

Shodno izvršenim izmjenama osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti. Za obračun obavezne rezerve primjenjuje se jedinstvena stopa od 11%. Obračunavanje obavezne rezerve se vrši primjenom utvrđene stope 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. Banke mogu da 20% obavezne rezerve drže u obliku državnih zapisa, koje je emitovala Crna Gora. Obavezna rezerva se izdvaja u eurima.

Mikrokreditne finansijske institucije

Tabela 1.15

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

Prosječna ponderisana aktivna kamatna stopa banaka

Tabela 1.16

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

³ „Sl. list Crne Gore“, br15/09

Total Deposits in Banks

Tables 1.10 and 1.11

This is an overview of total deposits placed with domestic banks and the structure of total deposits by institutional sectors (financial institutions non-financial institutions, General Government, households, non-profitable organisations, and others).

Deposits by Households

Tables 1.12 and 1.13

This is the balance of total deposits by households in banks and their maturity structure.

Reserve Requirements

Table 1.14

This is the balance of allocated reserve requirements of banks.

Until February 2009, the calculation and allocation of reserve requirements was performed in accordance with the Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro (O G MNE no 09/07 and 5/08). A new Decision on Amendments to the Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro was passed in February 2009³.

Pursuant to the aforesaid amended Decision the reserve requirement calculation base comprises demand and time deposits. The calculation of reserve requirement is performed by applying the common rate of 11%. The calculation of reserve requirement is performed by applying the established rate on the average calculation base during the previous weekly period.

Reserve requirements are allocated to the Central Bank's reserve requirement accounts in the country and/or abroad. Banks may hold 20% of their reserve requirements in Treasury bills issued by Montenegro. Reserve requirements are allocated in EUR.

Micro-Credit Financial Institutions

Table 1.15

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

Weighted Average Lending Interest Rates

Table 1.16

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

³ OG MNE no. 15/09

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.

Prosječna ponderisana pasivna kamatna stopa banaka

Tabela 1.17

Tabela pokazuje prosječne ponderisane pasivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima, na nivou bankarskog sistema.

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- 2.8

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. U praksi se održavaju aukcije na 28, 56, 91 i 182 dana.

Tabele 2.9-2.11

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 (uključujući i obveznice po osnovu obeštećenja štediša kod državnih banaka, sa sjedištem van Crne Gore), opština, restitucije, obveznice za sanaciju drumskih puteva, obveznice korisnika penzijskog osiguranja.

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 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: restitucije i obveznice stare devizne štednje (uključujući i obveznice za obeštećenje štediša kod državnih banaka sa sjedištem van Crne Gore), koje je emitovalo Ministarstvo finansija u cilju regulisanja obaveza po osnovu stare devizne štednje građana i obaveza po osnovu restitucije, obveznice korisnika penzijskog osiguranja koje je takođe emitovalo Ministarstvo finansija u svrhu obeštećenja korisnika penzijsko invalidskog osiguranja, obveznice opština, koje su emitovale brojne crnogorske opštine i obveznice za sanaciju drumskih puteva koje emituje Vlada RCG.

On the basis of information from Reports on credit risk monitoring data, weighted average nominal and effective interest rates are calculated 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.

Weighted Average Deposit Interest Rates

Table 1.17

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

Methodological Remarks about the Money Market and the Capital Market

Tables 2.1 - 2.13

The sources of data on T-bill auctions are the CBM Financial and Banking Operations Department, while 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- 2.8

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. These are auctions of 28-day, 56-day, 91-day, and 181-day T-bills.

Tables 2.9-2.11

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 securities traded - shares, shares of mutual investment funds, and various bonds - frozen foreign currency deposit bonds (including indemnification bonds for deposits in state-owned banks with the registered seat outside Montenegro), municipal bonds, restitution bonds, road reconstruction bonds, and pension insurance 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 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: restitution and frozen foreign currency deposit (FFCD) bonds (including indemnification bonds for deposits in state-owned banks with the registered seat outside Montenegro) issued by the Ministry of Finance with a view to meeting liabilities arising from frozen foreign exchange savings, restitution, including pension insurance bonds, then municipal bonds issued by numerous Montenegrin municipalities, and road reconstruction bonds issued by the Montenegrin Government.

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 ulaganja⁴, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 2.12

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 emitenata 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 2.13

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 2.14

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinos na svoj portflijo. 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.

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 berza ima i definisane kriterijume za vanredne revizije indeksa (značajne promjene u kriterijumina ili kada se steknu uslovi da se novo preduzeće uključi u indeks).

⁴ Zakon o investicionim fondovima „Sl. list RCG 49/04

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 funds⁴ so the overview also presents the turnover of shares of mutual investment funds from then on.

Table 2.12

Market capitalisation and the 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 multiplied by the last market 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 2.13

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 market 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 2.14

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 calculated are the Montenegro stock exchange index MOSTE, and the indices of the Nex Montenegro stock exchange, NEX 20 and NEX PIF. All three 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 covering 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 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).

⁴ *Law on Investment Funds* “Official Gazette of the Republic of Montenegro, no. 49/04

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

Platni bilans Crne Gore sastavlja se prema metodologiji Međunarodnog monetarnog fonda (Balance of payments Manual, fifth edition, 1993). Izvori podataka su: poslovne banke (ITRS), Monstat, CBCG i statistička istraživanja koje sprovodi CBCG. Podaci se objavljuju kvartalno, u eurima. Preračunavanje izvornih podataka iz originalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kurseva CBCG na dan transakcije, mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine je Monstat. U 2008. godini Monstat je promijenio metodologiju za prikupljanje podataka o spoljnoj trgovini robama i u skladu sa tim izvršena je revizija podataka za 2007. godinu. Podaci o spoljnoj trgovini u platnom bilansu Crne Gore za 2007. i 2008. godinu prikazani su po opštem sistemu trgovine. CBCG vrši prilagođavanje podataka dobijenih od Monstata za potrebe platnog bilansa u skladu sa metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993).

Na računu usluga evidentiraju se podaci o uslugama u oblasti transporta, putovanja-turizma i ostalih usluga. Podaci o izvozu i uvozu usluga dobijaju se iz platnog prometa sa inostranstvom. Prihodi od putovanja-turizma obuhvataju procijenjene prihode od turizma, koji se dopunjavaju podacima o pruženim zdravstveno-rekreativnim uslugama i potrošnjom u cilju školovanja. Procjena prihoda od turizma radi se na osnovu broja noćenja (podatak Monstat-a) i procijenjene prosječne dnevne potrošnje. Početkom 2006. godine korigovan je model za procjenu prihoda od turizma i izvršena je revizija podataka za prethodne godine. Ostale usluge obuhvataju finansijske, 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 ovim uslugama dobijaju se iz statistike platnog prometa sa inostranstvom (ITRS).

Račun dohotka obuhvata podatke o kompenzacijama zaposlenima, plaćanjima i naplatama po osnovu kamata, plaćenim i naplaćenim dividendama. Izvor podataka je statistika platnog prometa sa inostranstvom i CBCG.

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

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 was established 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 trading 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 funds included in the index undergo some significant changes.

Methodological Remarks about the Balance of Payments

Tables 3.1 – 3.3

Montenegro's balance of payments is prepared pursuant to the methodology prescribed by the International Monetary Fund (Balance of Payments Manual, Fifth edition, 1993). The sources of data are commercial banks (ITRS), Monstat, the Central Bank of Montenegro, and the statistical research conducted by the Central Bank of Montenegro. The balance of payments is presented on quarterly basis, in EUR. The recalculation of source data from the original currency to the reporting currency is performed by using the medium rate of exchange of the Central Bank of Montenegro as at the transaction date, monthly and annual medium rates of exchange of the Central Bank of Montenegro, and daily exchange rate at the end of the period for the evaluation of transactions whose change is monitored.

The revision of data on trade in 2004 was performed at the beginning of 2005. To wit, the monitoring of 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 sources of these flows were only data of commercial banks on foreign payment transactions, i.e. the ITRS. Monstat has been the source of foreign trade data as of 2005. In 2008, Monstat changed the methodology for the collection of visible trade data and revised the 2007 data accordingly. The 2007 and 2008 foreign trade data are presented in line with the general trade system. 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 services sub-account registers data on transportation, travel-tourism, and other services. Services import and export data are obtained from international payment transactions. Income from travel covers the estimated tourism revenues, supplemented by data on the provided health-recreational services and education expenses. Tourism data are obtained from 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 tourism revenues was corrected and previous years' data were revised. Other services cover construction work, postal and communication, insurance, computer and information technology services, copyrights and licence fees, as well as other business services. The data are obtained from international payment transactions statistics (ITRS).

The income sub-account comprises data on compensations to employees, interest payables and receivables, and dividend payables and receivables. The source of data is international payment transactions statistics and the Central Bank of Montenegro.

Current transfers include data on the Government sector and other sectors transfers which are obtained from international payment transactions statistics.

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

Rezerve Centralne banke Crne Gore obuhvataju sredstva Centralne banke deponovana kod ino banaka, sredstva u trezoru CBCG, monetarno zlato 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.⁵

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

Međubankarski platni promet obuhvata vrijednost realizovanu izvršavanjem transfera 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:

- transferi koji glase na iznos od 1.000,00 € ili veći,
- transferi koji se odnose na uplatu javnih prihoda (porezi, doprinosi, takse, itd.) koje propisuje ministarstvo nadležno za poslove finansija,
- transferi u korist i na teret računa Državnog trezora, i
- transferi kojima učesnici podižu gotovinu iz trezora Centralne banke.

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

U DNS-u, u tri klirinška ciklusa se izvršavaju transferi 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.

⁵ „Sl. List RCG”, br. 09/04, 24/05, 62/06, 40/07, 68/08

Direct and portfolio investments are monitored on the basis of data from international payment transactions statistics and conducted surveys. Other investments, covering data on credits, trade loans, cash and deposits, are obtained from international payment transactions statistics and the Central Bank of Montenegro.

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

Methodological Remarks on Payment Operations

Tables 4.1 - 4.6

Data on the internal payment operations are 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.⁵

Total payment operations include the value of interbank and payment operations 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:

- transfers of EUR 1,000 or higher,
- transfers related to the payment of public revenues (taxes, contributions, fees, and the like) prescribed by the Ministry of Finance
- transfers to credit and debit the Government Treasury, and
- transfers of the participants' cash withdrawal from the Central Bank's vault.

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

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

⁵ "Official Gazette of Republic of Montenegro", no. 9/04, 24/05, 62/06, 40/07, 68/08

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 Ministarstva finansija.

Tabela br. 5.1 – Cijene

Podaci o indeksima potrošačkih cijena i cijena proizvođača industrijskih proizvoda preuzimaju se od Monstata.

Indeks potrošačkih cijena se definiše kao mjera prosječne promjene cijena fiksne korpe proizvoda i usluga, koje domaćinstvo kupuje u cilju zadovoljenja svojih potreba i obračunava se po metodologiji usklađenoj sa preporukama za obračunavanje indeksa cijena u Evropskoj Uniji. Podaci o cijenama se prikupljaju u četiri grada (Podgorica, Nikšić, Pljevlja i Kotor) na teritoriji Crne Gore. Za obračun Indeksa potrošačkih cijena koristi se Klasifikacija robe i usluga individualne potrošnje prema namjeni (COICOP – Classification of individual Consumption by Purpose). Za obračunavanje indeksa potrošačkih cijena primjenjuju se ponderi koji se baziraju na podacima iz Ankete o potrošnji domaćinstava i koriguju se svake godine u skladu sa promjenama kretanja cijena iz prethodne godine. Lista sadrži 490 reprezentata od čega 396 proizvoda i 94 usluge.

Cijene proizvođača industrijskih proizvoda su cijene po kojima proizvođači prodaju svoje proizvode u najvećim količinama na domaćem tržištu. Ove cijene se prikupljaju mjesečnim izvještajima koje dostavljaju izabrana preduzeća, a izbor preduzeća se vrši prema njihovom učešću u ukupnoj realizaciji određene oblasti. Indeksi cijena proizvođača industrijskih proizvoda izračunavaju se ponderima na bazi podataka o realizaciji industrijske proizvodnje. Svake godine se vrši korekcija pondera, a novi ponderi se izračunavaju svake pete 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 Ministarstva finansija.

Tabela 5.3 – Industrijska proizvodnja

Indeksi fizičkog obima industrijske proizvodnje dobijaju se na osnovu mjesečnih izvještaja industrije (obrazac IND-1) koje prikuplja Monstat. Mjesečnim izvještajima se obuhvataju 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.

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.

Methodological Remarks about the Real Sector

Tables 5.1 – 5.6

Statistical real sector data are collected from the following authorized institutions: Monstat, the Employment Agency, and the Ministry of Finance.

Table 5.1 – Prices

Data on the consumer price and the producers' prices of manufactured products indices are taken from Monstat.

The consumer prices index (CPI) is defined as a measure of the average change over time in the prices of a market basket of consumer goods and services paid by households with a view to meeting their needs and it is calculated in line with the methodology harmonized with the recommendations for the calculation of the CPI in the European Union. Data on prices are collected from four towns in Montenegro (Podgorica, Nikšić, Pljevlja and Kotor). The CPI calculation uses the Classification of goods and the Classification of Individual Consumption by Purpose (COICOP). Weights applied in the calculation are based on information from the Household Survey and they are revised every year in accordance with prices movement over the past year. The list contains 490 items, 396 products and 94 services.

Producers' prices of manufactured products are prices at which producers sell their products in the largest quantities in the local market. Data on these prices are collected from monthly reports submitted by some companies which are selected according to their share in total output of a certain industry. The producers' prices indices are calculated by weights on the basis of data on industrial output. The weights are revised every year, and new weights are calculated every five years.

Table 5.2 – GDP (Gross Domestic Product)

Data on GDP are taken over from Monstat, and GDP estimates from the Ministry of Finance.

Table 5.3 – Industrial Output

The indices of physical volume of industrial production are obtained on the basis of monthly industrial reports (IND-1 form) collected by Monstat. They cover enterprises and their units that perform that 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.

Podaci o građevinarstvu prikupljaju se na osnovu kvartalnih 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 koja obavljaju građevinsku djelatnost u Crnoj Gori. Vrijednost izvršenih građevinskih 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 obuhvataju stvarno odrađene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

Tabela br. 5.5 – Turizam

Podaci o broju noćenja i dolazaka turista prikupljaju se iz redovnih mjesečnih izvještaja Monstata, koji se sastavljaju na osnovu evidencija u knjigama gostiju i sprovodi se na bazi potpunog obuhvata.

Tabela br. 5.6 – Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzimaju se od Monstata, pri čemu se podaci o mjesečnom broju zaposlenih dobijaju na osnovu redovnog mjesečnog istraživanja o zaposlenim i zaradama zaposlenih (RAD – 1) koje se vrši na bazi uzorka, kao i na osnovu prijava – odjava osiguranika koje vodi fond PIO – a i Fond Zdravstva. Godišnji prosjek broja zaposlenih izračunat je na bazi dva stanja (31.marta i 30.septembra), a dobijeni su na osnovu redovnih polugodišnjih izvještaja o zaposlenim i zaradama zaposlenih (RAD – 1P), kao i na osnovu podataka koji su regulisani Zakonom o evidencijama u oblasti rada i zapošljavanja, a vode ih Fond PIO i Fond zdravstva Crne Gore.

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 obavljani 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- 6.5

Tabele 6.1 - 6.5 predstavljene u ovoj publikaciji obuhvataju ostvarene primitke i realizovane izdatke Budžeta CG i državnih fondova u skladu sa Zakonom o budžetu (Sl.list CG. br.12/07). Primici obuhvataju sve vrste poreza, doprinose, takse, razne naknade, ostale budžetske prihode i primitke od otplate dodijeljenih kredita. Izdaci obuhvataju tekuće izdatke (bruto zarade i ostala lična primanja zaposlenih, rashode materijala i usluga, rashode po osnovu kamata, rente, subvencije i ostale izdatke), transfere za socijalnu zaštitu, transfere javnom sektoru, institucijama, pojedincima i NVO i kapitalne transakcije. Izvor podataka je Ministarstvo finansija Crne Gore.

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 construction work is presented in current prices and it shows the actually performed work. Data on the value of performed construction work are given on the basis of current situation as presented by contractors. Performed effective hours represent the regular and overtime working hours of hired construction workers.

Table 5.5 – Tourism

Data on the number of tourist overnight stays and tourist arrivals are collected from Monstat's full coverage monthly reports which are compiled on the basis of guest book records.

Table 5.6 – Employment, Unemployment, Salaries

Data on employment are taken over from Monstat, with data on monthly employment being obtained from regular monthly surveys on employment and salaries (RAD-1), on a random sample basis, and registration/deregistration of policyholders on the Montenegrin Health Insurance Fund and Pension and Disability Insurance Fund records. The annual average of the number of employees is calculated on the basis of two balances (as at 31 March and 30 September) as per regular semiannual reports on employment and salaries (RAD – 1P) and records which are maintained by the Health Insurance Fund and the Pension and Disability Insurance Fund in line with the Law on Work and Employment Records.

Data on unemployment are taken from the Montenegrin Employment Agency.

Data on average 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- 6.5

Tables 6.1 - 6.5 cover realized revenues and expenditures of the Montenegro's Budget and the Government funds in line with the Law on Budget (O G MNE 12/07). Revenues cover all taxes, contributions, various fees, other budget revenues, and revenues from loan repayment. The expenditures cover current expenses (gross salaries and other personal income, cost of material and services, interest expenses, rents, subsidies, and other expenses) social insurance transfers, transfers to the public sector, institutions, individuals and NGOs, and capital transactions. The source of data is the Ministry of Finance.

Metodološke napomene o Međunarodnim komparacijama

Tabele 7.1-7.4

Tabela br. 7.1.

Kamatne stope na državne obveznice u Eurozoni predstavljaju harmonizovane dugoročne kamatne stope na mjesečnom nivou u 16 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

Tables 7.1-7.4

Table 7.1

Interest rates on government bonds in the Euro area represent harmonized long-term interest rates at monthly level in 16 countries of the European Union and they serve for the assessment of meeting the convergence criteria. Data on monthly movements of long-term interest rates in Montenegro are those on 182-day T-bills of the Republic of Montenegro, if they have been issued in the observed period. 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 a similar stage of the European integration process as Montenegro. The sources of data are national central banks of these countries.

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 countries' national central banks or ministries of finance.