

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



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

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

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Makroekonomska kretanja

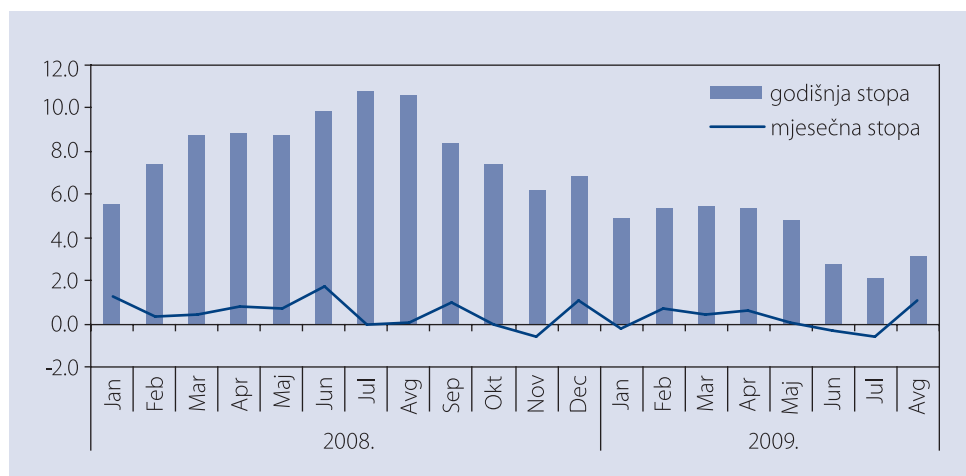
U avgustu 2009, godišnja stopa inflacije mjerena indeksom potrošačkih cijena je porasla, najviše zbog porasta cijena goriva. Industrijska proizvodnja je u padu, kao i saobraćaj. Kapital banaka je u porastu. Aktiva banaka i ukupni krediti su u padu. Nastavljen rast štednje stanovništva. Neto priliv stranih direktnih investicija je viši u odnosu na isti period prethodne godine.

Kretanje cijena

*Potrošačke cijene*¹ su, u avgustu 2009. godine u odnosu na jul, zabilježile rast od 1,1% i to je najveći mjesečni rast cijena u ovoj godini. Najveći rast je zabilježen kod kategorije „prevoz“ (9,4%), zbog rasta cijene tečnih goriva i maziva za 18,9%. Rasle su cijene iz kategorije „alkoholna pića i duvan“ za 2,4%, zbog rasta cijene duvana od 3,6%. Cijene iz kategorije „hrana i bezalkoholna pića“ porasle su za 0,5%, najviše zbog rasta cijena povrća za 4,5%, ribe za 3,6%, cijena mlijeka, sira i jaja za 0,6% i cijene šećera za 9,7%. Neznatan rast zabilježile su cijene iz kategorije „stanovanje“ i „zdravstvo“ za 0,1% i cijene iz kategorije „kultura i rekreacija“ za 0,2%. Cijene iz kategorije „pokućstvo i oprema za kuću“ niže su za 1,2%, najviše zbog pada cijena namještaja (-1,1%), cijena kućnih aparata (-0,9%) i cijena dobara i usluga za redovno održavanje (-2%). Cijene iz kategorije „komunikacije“, „obrazovanje“, „restorani i hoteli“ kao i „ostala dobra i usluge“ su ostale nepromijenjene u odnosu na prethodni mjesec.

U prvih osam mjeseci ove godine stopa inflacije, mjerena potrošačkim cijenama je iznosila 1,7%. Godišnja inflacija je iznosila 3,1%, dok je prosječna stopa inflacije za osam mjeseci (period na period) iznosila 4,2%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

¹ Od januara 2009. godine Monstat objavljuje samo Indeks potrošačkih cijena (cijene na malo i troškovi života više se ne objavljuju)

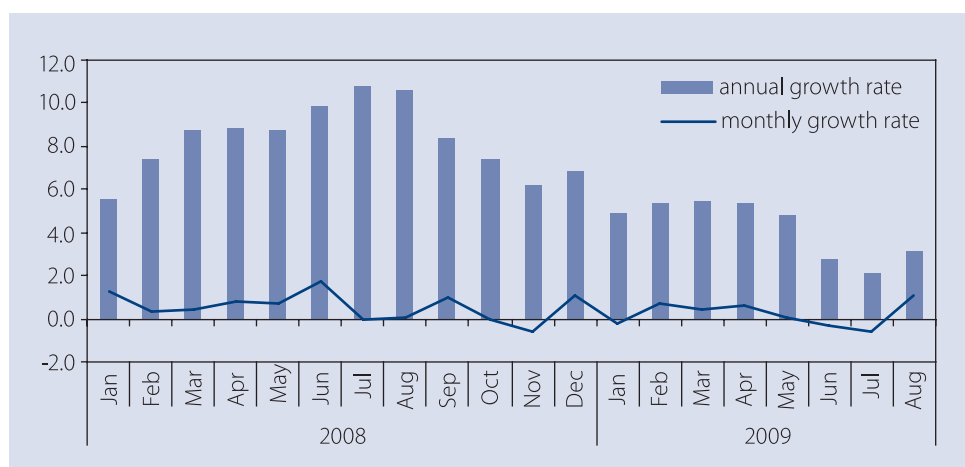
Macroeconomic overview

Annual inflation rate measured by Consumer price index increased in August 2009 due to increase in price of fuels. Industrial production is on a downtrend, as well as transport. Capital of banks increased. Assets of banks and loans declined. The households' savings increased. Net foreign direct investments inflow increased in relation to the same period previous year.

Prices

Consumer prices¹ in August 2009, in relation to July, increased by 1.1%, which is the highest monthly increase recorded this year. The highest increase was recorded in the category "transport" (9.4%), due to price of liquid fuels and grease by 18.9%. Prices in the category "alcoholic beverages and tobacco" increased by 2.4%, due to increase in price of tobacco by 3.6%. Prices in the category "food and non-alcoholic beverages" increased by 0.5%, primarily due to increased in prices of vegetables by 4.5%, fish by 3.6%, milk, cheese and eggs by 0.6% and price of sugar by 9.7%. Insignificant increase was recorded in prices in the category "housing" and "health" by 0.1% as well as in prices of "culture and recreation" by 0.2%. Prices in the category "housing and home equipment" decreased by 1.2%, primarily due to decrease in prices of furniture (-1.1%), prices of home appliances (-0.9%) and prices of goods and services for regular maintenance (-2%). Prices in the category "communication", "education" and "restaurants and hotels" as well as "other goods and services" remained unchanged in relation to the previous month.

In the first eight months this year, the inflation rate measured by consumer price index was 1.7%. Annual inflation amounted to 3.1%, whereas average inflation rate for the eight months (period to period) was 4.2%.



Graph 1 - Consumer prices

Source: Monstat

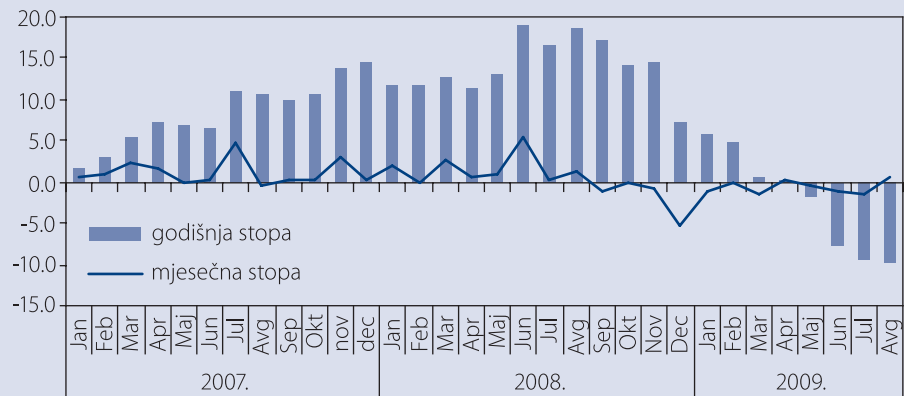
¹ As of January 2009, MONSTAT has started publishing only the Consumer Price Index (CPI and the cost of living indices have not been published anymore).

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u avgustu 2009. godine u odnosu na jul zabilježile rast od 0,6%, pri čemu rast bilježe cijene u prerađivačkoj industriji od 1%, dok su cijene vađenja ruda i kamena i cijene proizvodnje električne energije ostale nepromijenjene.

U prvih osam mjeseci cijene proizvođača industrijskih proizvoda su zabilježile pad od -5,5%. Na godišnjem nivou, cijene proizvođača industrijskih proizvoda su zabilježile pad od 9,9%, najviše zbog pada cijena u prerađivačkoj industriji za 15,9%. Cijene proizvodnje električne energije, gasa i vode zabilježile su rast od 4,4%, dok su cijene vađenja ruda i kamena ostale nepromijenjene na godišnjem nivou.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

Industrijska proizvodnja

Industrijska proizvodnja je, u avgustu 2009. godine, zabilježila pad od 9,6% u odnosu na prethodni mjesec. Pad proizvodnje je zabilježen u sektoru proizvodnje električne enrgije, gasa i vode za 31,4%, prerađivačkoj industriji za 6,4%, dok sektor vađenje ruda i kamena bilježi rast od 57,9%

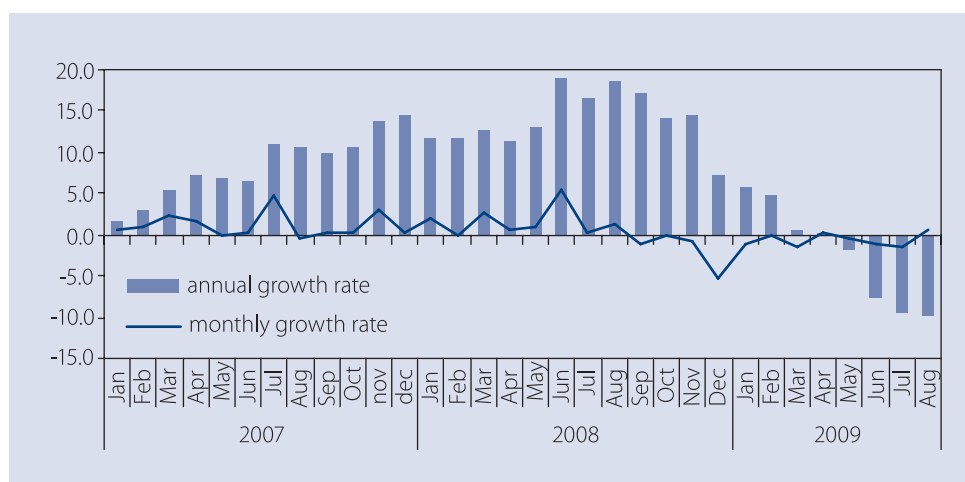
Pad ukupne industrijske proizvodnje u prvih osam mjeseci u odnosu na isti period prethodne godine iznosio je 27,4%. Najveći pad je zabilježen u sektoru vađenje ruda i kamena za 64,8%, dok sektor prerađivačke industrije bilježi pad proizvodnje od 36%. Rast je zabilježen u sektoru proizvodnje električne energije, gasa i vode za 12,2%.

Deset podsektora prerađivačke industrije, u prvih osam mjeseci ove godine u odnosu na isti period prethodne godine, bilježi pad proizvodnje. Najveći pad je zabilježen u podsektoru proizvodnja tekstila i tekstilnih proizvoda (-89,6%), zatim podsektoru prerađivačka industrija, ostala (-57,5%), proizvodnja proizvoda od gume i plastičnih masa (-51,9%), proizvodnja kože i predmeta od kože (-49,4%), proizvodnja osnovnih metala i metalnih proizvoda (-48,3%), prerada drveta i proizvodi od drveta (-43,5%), proizvodnja proizvoda od ostalih nemetalnih minerala (-42,3%), proizvodnja saobraćajnih sredstava (-7,1%), proizvodnja u podsektoru prehrambeni proizvodi, pića i duvan (-4,9%) i proizvodnja papira, izdavanje i štampanje (-3,3%). Rast proizvodnje je zabilježen samo u dva podsektora i to podsektoru proizvodnja hemijskih proizvoda i vlakana za 37,1% i proizvodnja mašina i uređaja, ostala za 6,3%. U podsektoru proizvodnje mašina uređaja i aparata za domaćinstvo nije bilo proizvodnje.

Producers' prices of manufactured products

In August 2009, producers' prices of manufactured products, in relation to July, increased by 0.6%, whereas prices in manufacturing industry increased by 1%, while prices of mining and quarrying and producer prices of electricity remained unchanged.

In the first eight months of 2009, producers' prices of manufactured products decreased by 5.5%. Producers' prices of manufactured products decreased by 9.9% at the annual level, primarily due to the decrease of prices in manufacturing industry by 15.9%. Prices of electricity, gas and water supply increased by 4.4%, whereas prices of mining and quarrying remained unchanged at the annual level.



Graph 2 - Producers' prices of industrial products

Source: Monstat

Industrial output

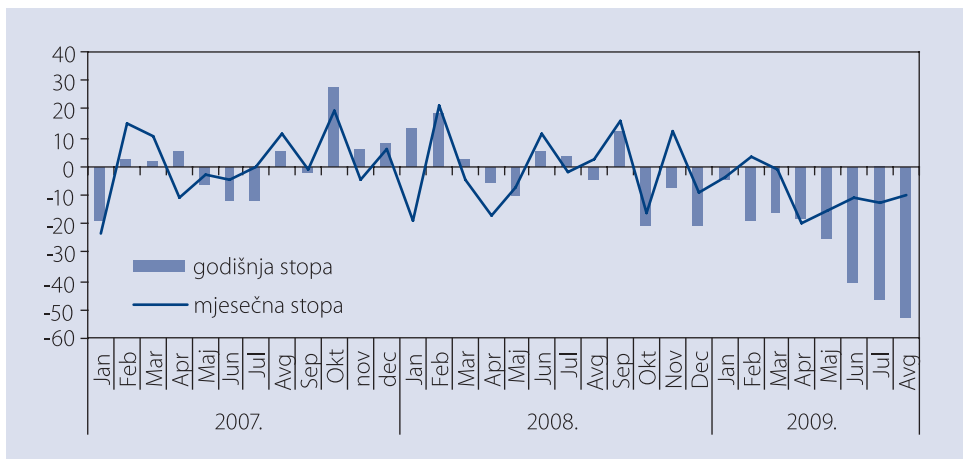
Industrial output registered monthly decline in August 2009 of 9.6%, in relation to the previous month. The decline of 31.4% was recorded in electricity, gas and water supply, manufacturing industry by 6.4%, while the increase in mining and quarrying sector amounted to 57.9%.

Decrease in total industrial output in first eight months in relation to the same period previous year was 27.4%. The highest decrease was recorded in mining and quarrying by 64.8%, whereas the manufacturing industry sector recorded decrease in production by 36%. Electricity, gas and water supply registered a 12.2% production increase.

Ten sub-sectors in manufacturing industry recorded decrease in production in the first eight months this year in relation to the same period previous year. The highest decrease was recorded in subsector textile and textile products (-89.6%), followed by subsectors manufacturing, other (-57.5%), rubber and plastic products (-51.9%), leather and leather products (-49.4%), primary metals and metal products (-48.3%), wood and products of wood (-43.5%), other non-metallic mineral products (-42.3%), transport equipment (-7.1%), food products, beverages and tobacco (-4.9%) and paper; publishing and printing (-3.3%). The increase in production was recorded only in the following two sub-sectors: chemical products and fibres (37.1% and machinery and devices, other (6.3%). There was no production in subsector machines and household appliances.

Grafik br. 3 – Industrijska proizvodnja

Izvor: Monstat



Saobraćaj i šumarstvo

U drumskom saobraćaju, u prvih osam mjeseci ove godine, prevezeno je 10,3% manje putnika nego u istom periodu prethodne godine. U istom periodu željeznicom je prevezeno 16,5% manje putnika, dok je u vazdušnom saobraćaju prevezeno 12,3% putnika manje.

U prvih osam mjeseci, u drumskom saobraćaju prevezeno je više roba za 18,7% (mjereno tonskim kilometrima), dok je u vazdušnom saobraćaju prevoz robe smanjen za 41,7%, a u željezničkom za 50% (mjereno tonskim kilometrima).

Ukupni promet u lukama, za prvih osam mjeseci, bio je niži za 21,2% u poređenju sa istim periodom prethodne godine, pri čemu je izvoz smanjen za 8,2%, a uvoz za 28,4%.

U šumarstvu je u avgustu proizvedeno 34 hiljada m³ šumskih sortimenata, što je za 34,8% više nego u prethodnom mjesecu i 12% manje nego u istom mjesecu prethodne godine. U prvih osam mjeseci ove godine proizvedeno je 131,2 hiljade m³ šumskih sortimenata, što predstavlja pad od 8,9% u odnosu na isti period prethodne godine.

Turizam

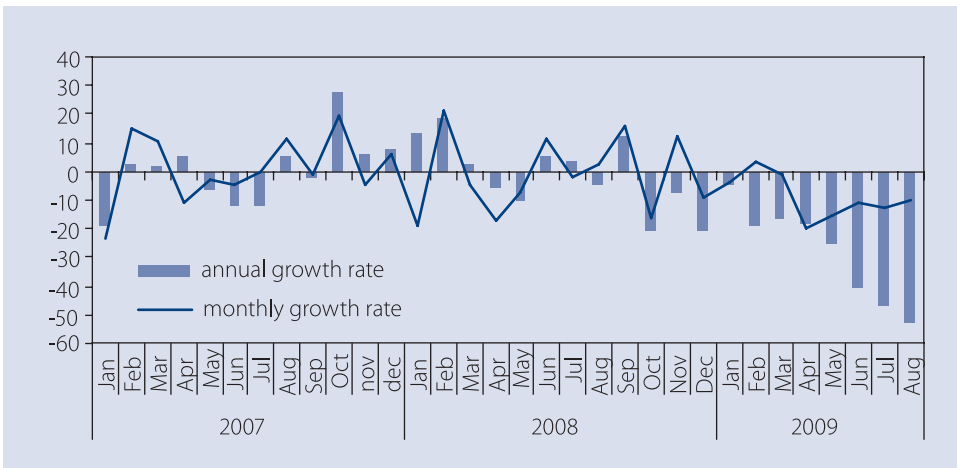
Crnu Goru je u prvih osam mjeseci tekuće godine posjetilo 982 hiljade turista, što predstavlja rast od 0,2% u odnosu na isti period prethodne godine. Ostvareno je 6.390,1 hiljade noćenja, što je za 2,0% manje nego u istom periodu prethodne godine. Strani turisti su ostvarili 89,2% ukupno realizovanih noćenja.

Zaposlenost

U avgustu je, prema evidenciji Monstata, bilo je zaposleno 179 hiljada lica, što je za 0,2% više u odnosu na prethodni mjesec. Na godišnjem nivou zabilježen je rast broja zaposlenih lica za 6,2%.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo (21,1%), prerađivačkoj industriji (11,9%), hotelima i restoranima (10,6%) kao i državnoj upravi i socijalnom osiguranju (10,6%), saobraćaju, skladištenju i vezama (7,6%), obrazovanju (7,2%), zdravstvu (6,8%) i građevinarstvu (5,7%).

Graph 3 – Industrial output



Source: Monstat

Transportation and Forestry

In the first eight months of 2009, road transport recorded 10.3% decline in the number of transported passengers in comparison with the same period of 2008. The same was with railway and air passenger transport which registered respective decreases of 16.5% and 12.3%.

In the first eight months, the increase in road freight transport (measured by tonne kilometres) amounted to 18.7%, whereas the air freight transport decreased by 41.7%, and in railway freight increase by 50% (measured by tonne kilometres).

For the first eight months total turnover in ports was 21.2% less compared to the same period of the previous year, whereas the exports was reduced by 8.2%, and imports by 28.4%.

Some 34 thousand m³ of wood products were produced in August, which is by 34.8% more than in the previous month and 12% less than in the same month of the previous year. In the first eight months of this year, this production amounted to 131.2 thousand m³ of wood products, which is a 8.9% decrease comparing the period-on-period.

Tourism

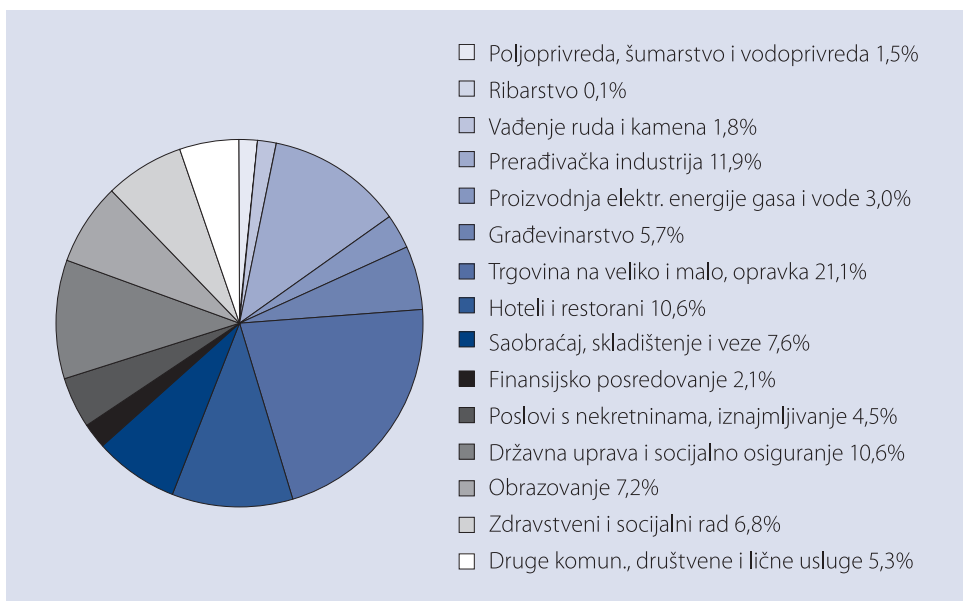
About 982 thousand tourists visited Montenegro in the first eight months of the current year, which is 0.2% more than in the corresponding period previous year. The number of tourist overnight stays was 6,390.1 thousand or 2.0% less than in the comparative period of 2008. Foreign tourists accounted for 89.2% of total overnights.

Employment

According to Monstat data, there were 179 thousand of employees at end-August which is 0.2% more than in the previous month. At the annual level there was a 6.2% increase in the number of employees.

The largest number of employees was in the following activities: wholesale and retail trade (21.1%), followed by manufacturing industry (11.9%), hotels and restaurants (10.6%), as well as in public administration and social insurance (10.6%), transport, storage and communications (7.6%), education (7.2%), health (6.8%) and construction (5.7).

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



Izvor: MONSTAT

Broj nezaposlenih lica u avgustu u odnosu na prethodni mjesec je smanjen za 0,8%, dok je taj broj u odnosu na isti mjesec prethodne godine niži za 4%.

Bruto plate su, kao i neto plate, u avgustu u odnosu na prethodni mjesec, zabilježile rast od 0,8%, odnosno 0,9%. Realne plate bez poreza i doprinosa su u avgustu u odnosu na jul bile niže za 0,2%. Na godišnjem nivou ostvaren je rast bruto plata za 2,6% i neto plata za 8,2%.

Ukupna aktiva i pasiva banaka

Ukupna aktiva banaka na kraju avgusta 2009. godine iznosila je 3.064,2 miliona eura, što je za 245,5 miliona eura manje u odnosu na kraj 2008. godine ili 7,4%, dok je u odnosu na avgust 2008. godine ukupna aktiva banaka bila manja za 437,7 miliona eura ili 12,5%. U odnosu na prethodni mjesec, aktiva se smanjila za 37,0 miliona eura ili 1,2%.

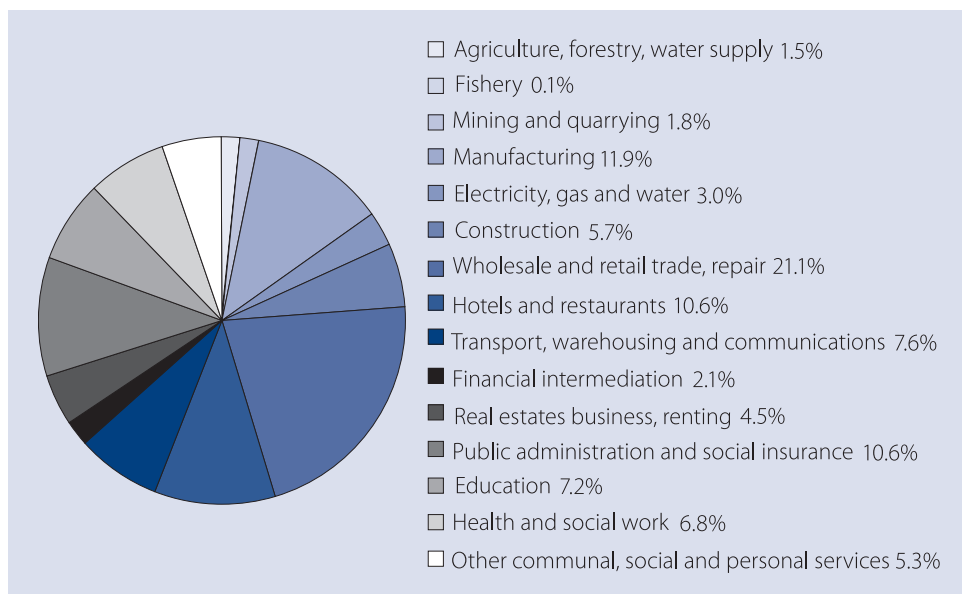
U odnosu na decembar 2008. godine rast u aktivi su zabilježile pozicije rezervisanja za kreditne gubitke za 36,2%, hartije od vrijednosti za 166,2%, ostala aktiva za 13,8%. U odnosu na prethodni mjesec pozicije hartije od vrijednosti i ostala aktiva su zabilježili rast od 2,23%, odnosno 0,22%. Stavke u pasivi koje su ostvarile rast u odnosu na decembar 2008. godine su: ostale obaveze za 18,2% i gubitak za 11,2%.

Ukupni kapital je na kraju avgusta iznosio 290,4 miliona eura, i u odnosu na decembar 2008. godine je veći za 3,9%. U odnosu na prethodni mjesec ukupan kapital je veći za 7,1%.

Depoziti

Ukupni depoziti u avgustu su iznosili 1.730,4 miliona eura i u odnosu na jul bili su niži za 2,4 miliona eura ili 0,14%.

Oročeni depoziti su činili 57,8% ukupnih depozita. U strukturi oročenih depozita, najveće učešće su ostvarili depoziti ročnosti do jedne godine (26,6%); depoziti oročeni do tri mjeseca čine 17,4%, a depoziti od jedne do tri godine 12,3%.



Graph 4 –Structure of employees by sectors, August 2009

Source: Monstat

Number of unemployed persons in August compared to the previous month, declined by 0.8%, whereas in relation to the same month of the previous year it decreased by 4%.

Gross salaries in August, compared to the previous month, increased by 0.8%, and net salaries recorded growth of 0.9%. Real salaries without taxes and contributions in August were 0.2% higher than in July this year. At the annual level, gross salaries and net salaries registered respective increases of 2.6% and 8.2%.

Total assets and liabilities of banks

Total assets of banks at end-August totalled EUR 3,064.2 million, which is by EUR 245.5 million or 7.4% lower in relation to 2008-end, whereas in relation to August 2008 total assets of banks decreased by EUR 437.7 million or 12.5%. Compared to the previous month, they were lower by EUR 37.0 million or 1.2%.

In relation to December 2008, the increase in assets was recorded in reservations for credit losses (36.2%), securities (166.2%) and other assets (13.8%). In relation to the previous month, securities and other assets increased by 2.23% and 0.22%, respectively. Liabilities items that recorded increase in relation to December 2008 were other liabilities (18.2%) and losses (11.2%).

Total equity at the August-end amounted to EUR 290.4 million, and in relation to December 2008 it increased by 3.9%. In relation to the previous month, total equity increased by 7.1%.

Deposits

Total deposits amounted to EUR 1.730.4 million in August this year, being EUR 2.4 million or 0.14% lower than at end-July.

Time deposits made up 57.8% of total deposits. The structure of time deposits shows that the highest share was in deposits with maturity up to one year (26.6%), deposits up to three months made up 17.4%, and deposits from one to three years made up 12.3%.

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

	XII 2008.	VII 2009.	VIII 2009.
Depoziti po viđenju	36,5	41,5	42,2
Oročeni depoziti	63,5	58,5	57,8
Do 3 mjeseca	12,7	16,5	17,4
Od 3 mjeseca do 1 godine	20,7	27,1	26,6
Od 1 do 3 godine	28,1	13,3	12,3
Preko 3 godine	2,0	1,6	1,5

Sektorski posmatrano, u ukupnim depozitima i dalje dominiraju depoziti fizičkih lica sa 44,3%.

Tabela br. 2 - Sektorska struktura depozita, kraj perioda

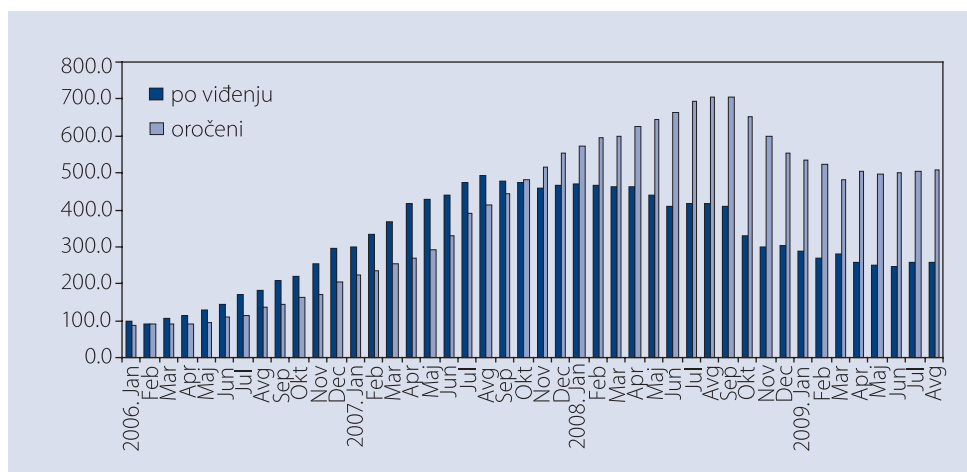
	XII 2008.	VII 2009.	VIII 2009.	XII 2008.	VI 2009.	VIII 2009.
	u hiljadama eura			u %		
1. Finansijske institucije	193,568	212,376	196,529	9,7	12,3	11,4
2. Nefinansijske institucije	701,738	563,182	562,793	35,3	32,5	32,5
3. Opšta vlada (Vlada, fondovi, opštine)	192,644	157,176	169,016	9,7	9,1	9,8
4. Fizička lica	856,448	763,980	767,075	43,0	44,1	44,3
5. Neprofitne organizacije	30,569	22,073	22,907	1,5	1,3	1,3
6. Ostalo	15,624	13,969	12,074	0,8	0,8	0,7
UKUPNO	1,990,590	1,732,757	1,730,394	100,0	100,0	100,0

Depoziti stanovništva

Depoziti stanovništva na kraju avgusta 2009. godine iznosili su 767,1 miliona eura. U odnosu na kraj 2008. godine depoziti stanovništva bili su niži za 89,4 miliona eura ili 10,4%. Međutim, na mjesečnom nivou depoziti stanovništva su zabilježili rast u odnosu na prethodni mjesec, od 3,1 miliona eura ili 0,41%.

U ročnoj strukturi depozita stanovništva na kraju avgusta, na depozite po viđenju odnosilo se 33,6%, a 66,4% na oročene depozite. Na ukupne kratkoročne depozite odnosilo se 86,7% ukupnih depozita stanovništva.

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



Izvor: CBCG

	XII 2008	VII 2009	VIII 2009
Demand deposits	36,5	41,5	42,2
Time deposits	63,5	58,5	57,8
Up to 3 months	12,7	16,5	17,4
From 3 months up to 1 year	20,7	27,1	26,6
From 1 to 3 years	28,1	13,3	12,3
Over 3 years	2,0	1,6	1,5

Table 1 – Structure of deposits, period-end, %

Observed by sectors, deposits of natural persons are still dominant in total deposits with the share of 44.3%.

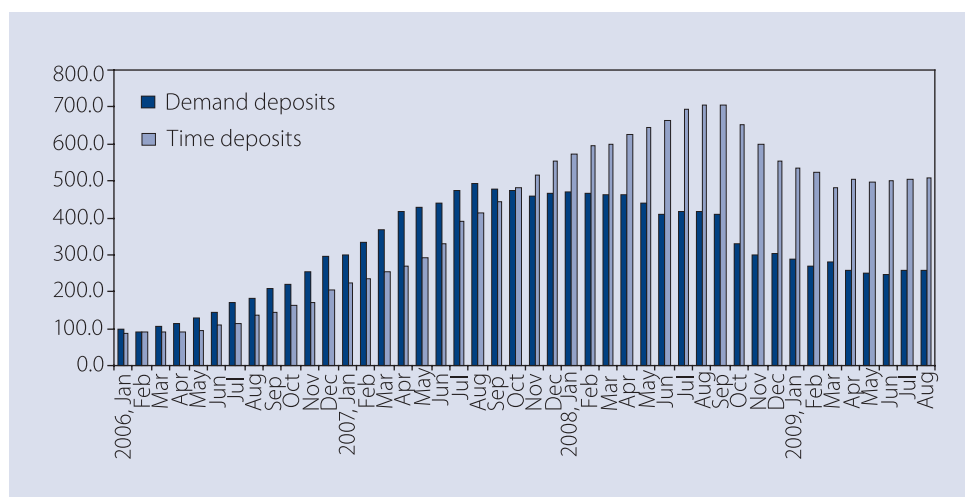
	XII 2008	VII 2009	VIII 2009	XII 2008	VII 2009	VIII 2009
	In EUR thousand			In %		
1. Financial institutions	193,568	212,376	196,529	9,7	12,3	11,4
2. Non-financial institutions	701,738	563,182	562,793	35,3	32,5	32,5
3. General government (Government, funds, municipalities)	192,644	157,176	169,016	9,7	9,1	9,8
4. Natural persons	856,448	763,980	767,075	43,0	44,1	44,3
5. Non-profit organizations	30,569	22,073	22,907	1,5	1,3	1,3
6. Other	15,624	13,969	12,074	0,8	0,8	0,7
TOTAL	1,990,590	1,732,757	1,730,394	100,0	100,0	100,0

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

Household deposits

Household deposits amounted to EUR 767.1 million at end-August 2009. In relation to 2008 year-end, households' deposits decreased by EUR 89.4 million or 10.4%. However, at the monthly level, household deposits increased by EUR 3.1 million or 0.41% in relation to the previous month.

In the term structure of household's deposits at end-August, 33.6% referred to sight deposits, while 66.4% related to term deposits. Short-term deposits made up 86.7% of households deposits.



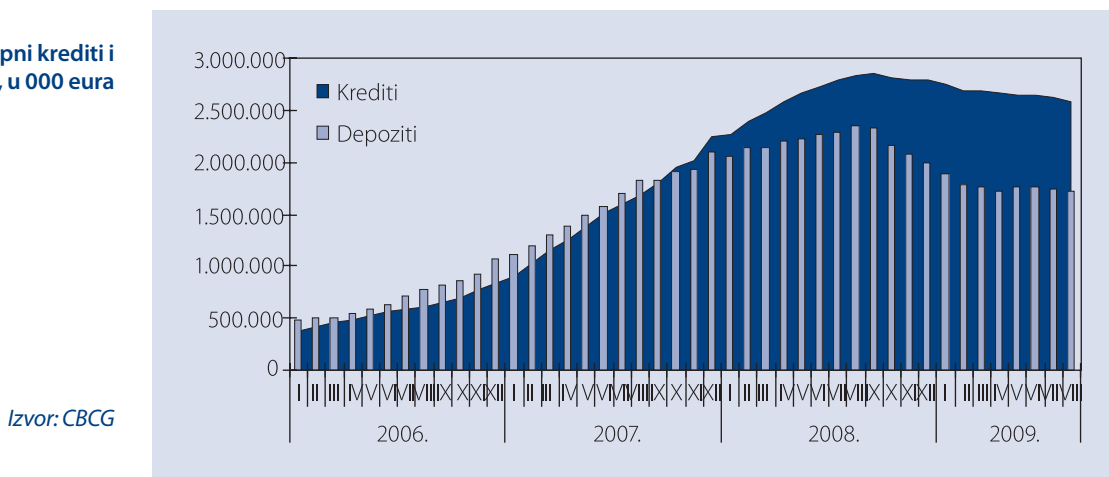
Graph 5 – Household deposits by maturity, in EUR million

Source: CBM

Kredit

Kredit su na kraju avgusta iznosili 2.572,9 miliona eura, što u odnosu na kraj 2008. godine predstavlja pad od 8,0% ili 224,6 miliona eura. U odnosu na avgust 2008. godine krediti su ostvarili pad od 9,0%. U odnosu na prethodni mjesec krediti su zabilježili pad od 40,3 miliona eura ili 1,5%. Racio krediti/depoziti je poboljšao u odnosu na prethodni mjesec i iznosio je 1,49. U julu ove godine iznosio je 1,51, u decembru 2008. godine 1,41, a godinu dana ranije iznosio je 1,20.

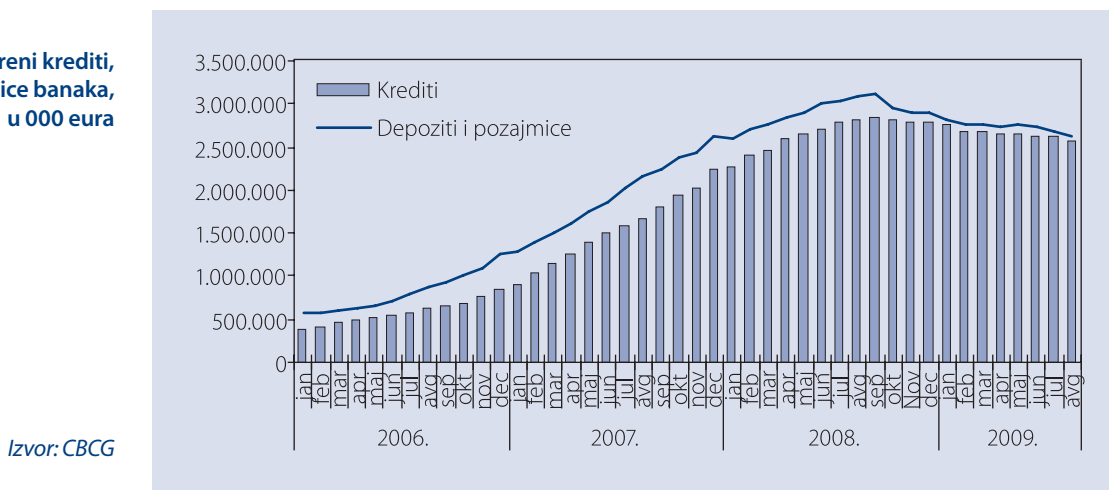
Grafik br. 6 – Ukupni kredit i depoziti, u 000 eura



Izvor: CBCG

Odnos kredita i depozita uvećanih za ukupne uzete pozajmice iznosio je 0,983 na kraju avgusta ove godine i pogoršan je u odnosu na prethodni mjesec kada je iznosio 0,971, kao i u odnosu na avgust prošle godine kada je iznosio 0,912.

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

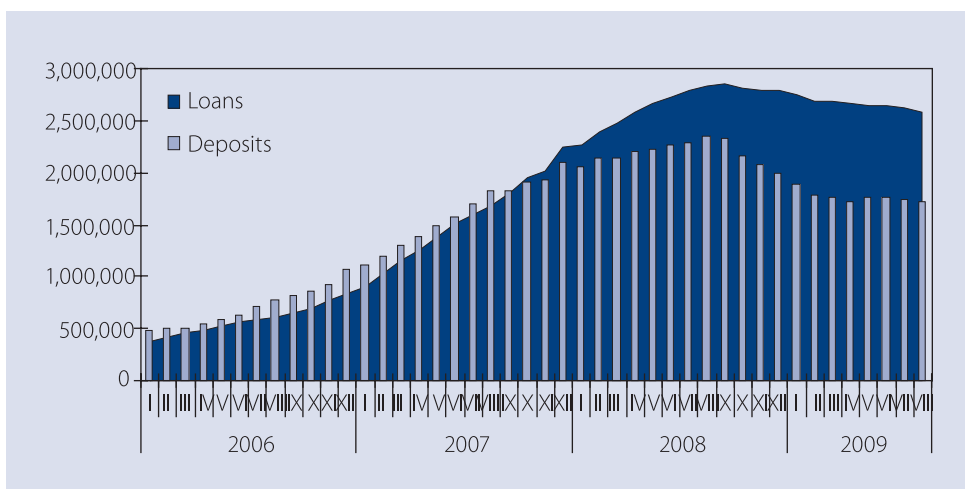


Izvor: CBCG

U strukturi odobrenih kredita, krediti odobreni privredi i stanovništvu činili su 95,4% ukupno odobrenih kredita, dok se preostalih 4,6% odnosilo na banke, ostale finansijske institucije, organizacije u javnom vlasništvu, neprofitne finansijske organizacije i dr.

Loans

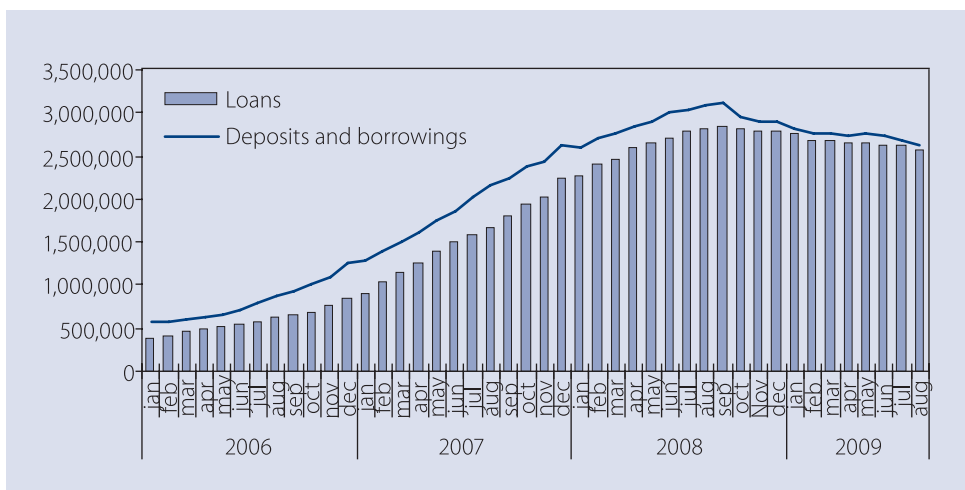
At the end of August, loans in relation to 2008 year end amounted to EUR 2.572.9 million, which presented an decrease of 8.0%, i.e. EUR 224.6 million. In relation to August 2008, it loans decreased by 9.0%. Loans declined by EUR 40.3 million or 1.5% in relation to the previous month. The loans/deposits ratio improved amounting to 1.49 in relation to the previous month. In July this year it amounted to 1.51, while it was 1.41 in December 2008 and 1.20 one year before.



Graph 6 – Total loans and deposits, EUR thousand

Source: CBM

The loan to loans/deposits-increased-by-borrowings ratio amounted to 0.983 at end August this year, and it deteriorated in relation to the previous month when it amounted to 0.971, as well as in relation to the previous August when it amounted to 0.912.



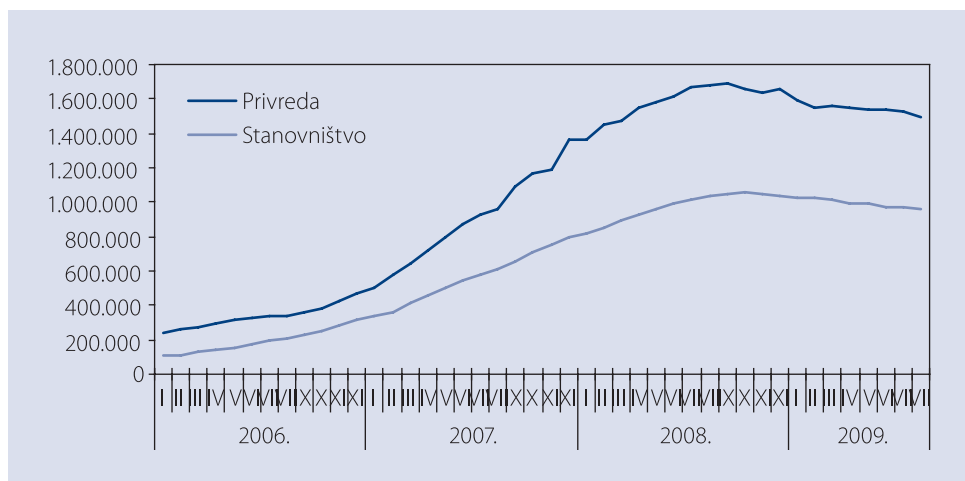
Graph 7 - Disbursed loans, banks' deposits and borrowings, in EUR thousand

Source: CBM

In the structure of disbursed loans, corporate and household loans accounted for 95.4% of total disbursed loans, whereas the remaining 4.6% 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 banaka

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

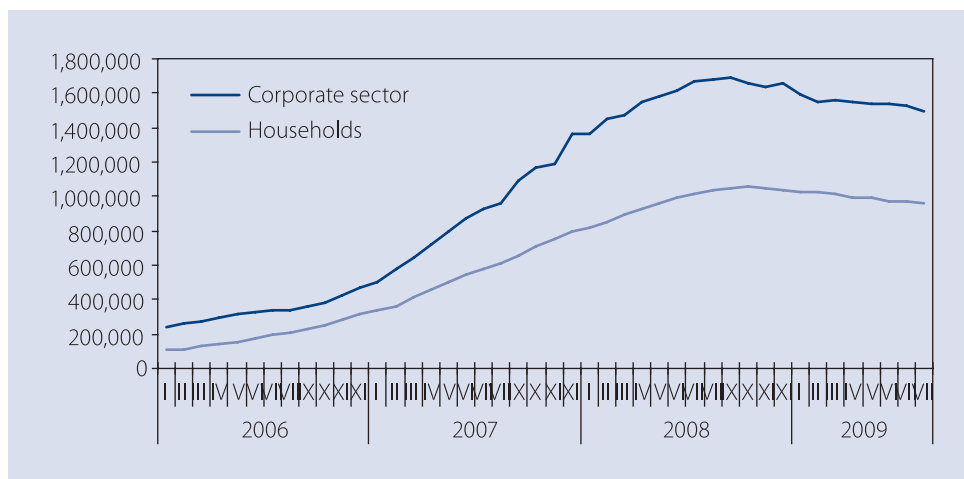
U avgustu 2009. godine, koeficijent likvidnosti, na dnevnoj i dekadnoj osnovi bio je iznad propisanog minimuma za bankarski sistem u cjelini. Posmatrano po bankama, u sve tri deкаде avgusta samo jedna banka je imala niže dnevne i dekadne koeficijente likvidnosti od propisanih.

Tokom avgusta ove godine (kao i u prethodna dva mjeseca ove godine), banke nijesu koristile sredstva obavezne rezerve za likvidnost, ali je kod jedne banke zabilježen niži nivo obavezne rezerve od propisanog.

Obavezna rezerva

Izdvojena obavezna rezerva banaka kod CBCG, na kraju avgusta, iznosila je 158,4 miliona eura, što je za 3,3 miliona eura ili za 2,1% manje u odnosu na prethodni mjesec. Pad nivoa obavezne rezerve je posljedica smanjenog nivoa depozita, kao i promijenjene politike obavezne rezerve. Od iznosa ukupno izdvojene rezerve, na računu obavezne rezerve u zemlji izdvojeno je 55,6%, a na računu Centralne banke u inostranstvu 25,0%, dok je u državnim zapisima bilo izdvojeno 19,4% obavezne rezerve. Efektivna stopa obavezne rezerve u avgustu je iznosila 9,15 i smanjena je u odnosu na kraj 2008. godine kada je iznosila 10,9, kao i u odnosu na prethodni mjesec kada je iznosila 9,33.

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



Graph 8 - Corporate and household loans, EUR thousand

Source: CBM

Liquidity of Banks

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 (0.9) and a ten-day basis (1.0).

Thus in August 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 August.

In August this year (as well as in the previous two months this year), banks did not use reserve requirements assets for liquidity, but one bank has recorded lower level of reserve requirements from the required level.

Reserve requirements

At end-August this year, allocated reserve requirements of banks at the Central Bank of Montenegro amounted to EUR 158.4 million, which is EUR 3.3 million or 2.1% less than in the previous month. The decrease in the reserve requirements level was due to the decreased deposits, as well as change in reserve requirements policy. Of total allocated reserve requirements, 55.6% was allocated to the reserve requirement account in the country and 25.0% to the Central Bank accounts held abroad, while 19.4% of the reserve requirements were allocated to T-Bills. The effective reserve requirement rate amounted to 9.1% in August this year, and it declined compared to 2008-year end, when it amounted to 10.9, as well as compared to the previous month when it was 9.33.

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 01 January 2009

Grafik br. 9 – Obavezna rezerva, u 000 eura

Izvor: CBCG



Mikrokreditne finansijske institucije (MFI)

Aktiva mikrokreditnih finansijskih institucija na kraju avgusta iznosila je 76,92 miliona eura, čime je zabilježen pad od 2,78% u odnosu na kraj 2008. godine, dok u odnosu na jul ove godine aktiva je zabilježila pad od 0,96%. Iznos odobrenih kredita iznosio je 69,2 miliona eura. U odnosu na decembar 2008. godine iznos odobrenih kredita zabilježio je pad od 8,73%, a u odnosu na jul ove godine pad od 2,54%.

Aktivne kamatne stope

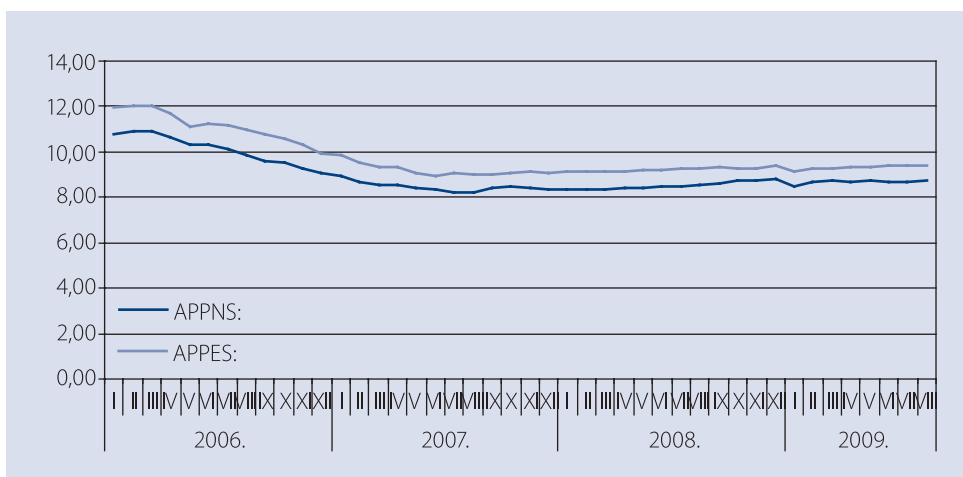
U avgustu, prosječna ponderisana aktivna nominalna kamatna stopa (APPNS) iznosila je 8,76%, dok je prosječna ponderisana efektivna aktivna kamatna stopa (APPES) iznosila 9,40%.

U odnosu na jul, aktivna prosječna ponderisana nominalna kamatna stopa zabilježila je pad od 0,07 procentnih poena, a efektivna je zabilježila rast od 0,03 procentnih poena.

Nominalna prosječna ponderisana kamatna stopa na kredite odobrene fizičkim licima iznosila je 9,81%, dok je efektivna iznosila je 10,62%. U odnosu na jul, obje stope su ostale na istom nivou.

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

Izvor: CBCG





Graph 9 - Reserve requirements, in EUR thousand

Source: CBM

Micro-credit financial institutions (MFIs)

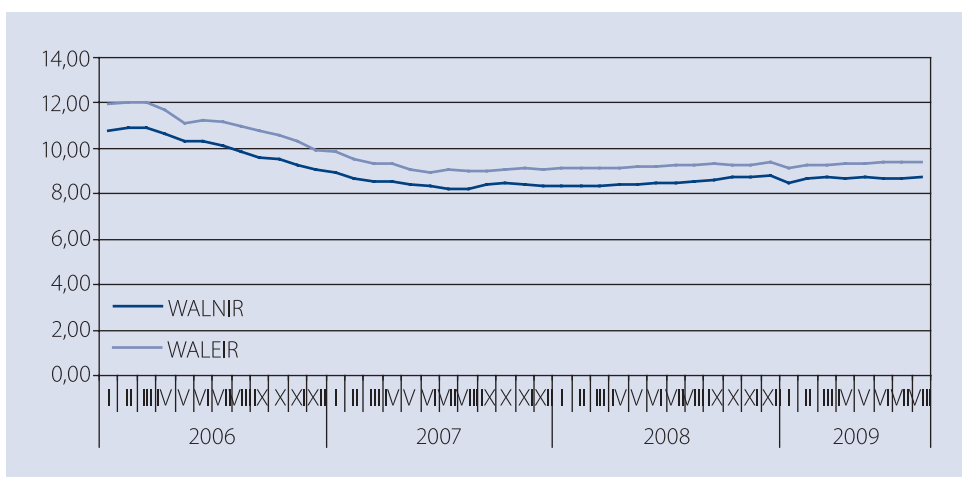
At the end of August, assets of micro-credit financial institutions amounted to EUR 76.92 million, showing a decrease of 2.78% as of the previous year-end, whereas in relation to July this year, assets decreased by 0.96%. Granted loans amounted to EUR 69.2 million. In relation to December, loans granted declined by 8.73%, and in relation to July this year they decreased by 2.54%.

Lending interest rates

In August this year, the weighted average nominal lending interest rate (WALNIR) and the weighted average lending effective interest rate (WALEIR) amounted to 8.76% and 9.40%, respectively.

Compared to July, weighted average nominal interest rate decreased by 0.07 percentage points and the corresponding effective rate was 0.03 percentage points higher.

WALNIR to households' loans was 9.81%, while WALEIR amounted to 10.62%. In relation to July, both rates remained unchanged.



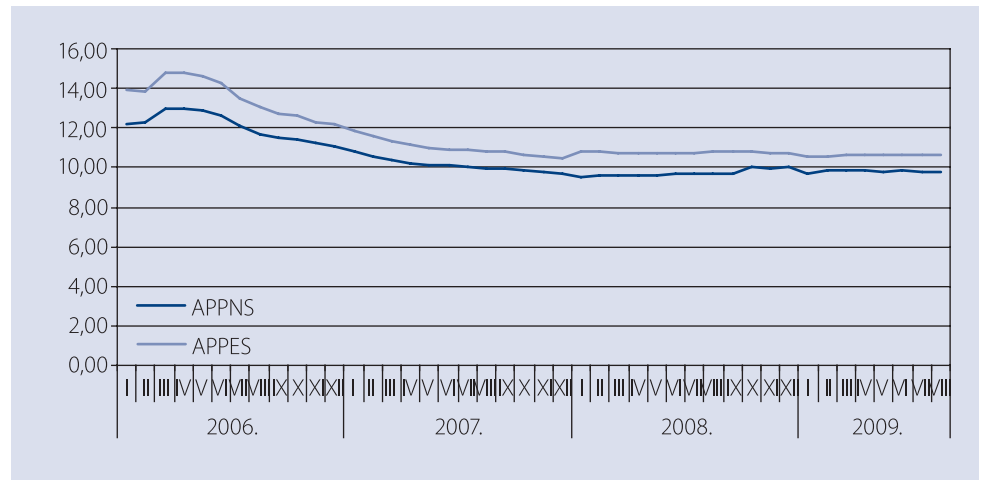
Graph 10 - Movement of weighted average nominal and effective interest rates at the system level

Source: CBM

Nominalna prosječna ponderisana kamatna stopa na kredite odobrene pravnim licima zabilježila je mjesečni rast od 0,11 p.p, dok je za iste klijente, efektivna prosječna ponderisana kamatna stopa bila viša za 0,06 p.p, to jest u avgustu su iznosile 8,12% i 8,66%, respektivno.

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

Izvor: CBCG



Pasivne kamatne stope

Pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) u avgustu 2009. godine je iznosila 3,70%. U odnosu na prethodni mjesec PPPEKS je bila viša za 0,06 p.p., dok je u odnosu na avgust 2008. godine bila niža za 0,16 p.p.

PPPEKS na depozite fizičkih lica iznosila je 4,45%, i u odnosu na prethodni mjesec zabilježila rast od 0,10 p.p., dok je PPPEKS na depozite pravnih lica iznosila 3,11% i zabilježila rast od 0,03 p.p. na mjesečnom nivou.

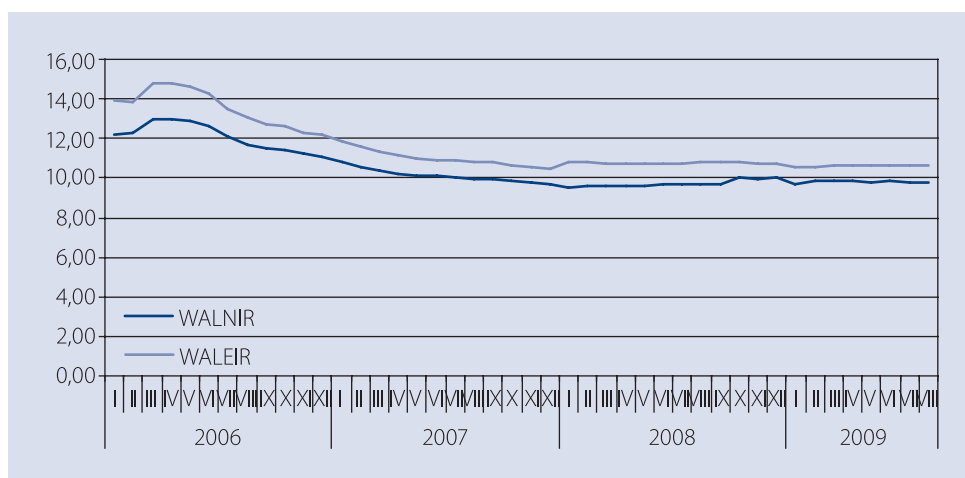
Tabela br. 3 - Ročnost PPPKS na ukupne depozite banaka

Ročnost	VIII 2009.
Depoziti po viđenju	0,87
Oročeni depoziti	
Do 3 mjeseca	4,58
Od 3 mjeseca do 1 godine	5,85
Od 1 do 3 godine	6,34
Od 3 do 5 godina	5,55
Preko 5 godina	6,13

U avgustu je razlika između aktivnih i pasivnih kamatnih stopa na nivou sistema iznosila 5,70 p.p. U odnosu na prethodni mjesec ova razlika se smanjila za 0,03 p.p.

Kamatna margina kod kredita odobrenih fizičkim licima iznosila je 6,17 p.p., dok je na kredite odobrene pravnim licima iznosila 5,55 p.p.

The nominal weighted average interest rate on loans granted to legal persons increased by 0.11 percentage points, while the effective weighted average interest rate was 0.06 percentage points higher, i.e. in August they amounted to EUR 8.12% and 8.66%, respectively.



Graph 11 - Movement of 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 3.70% in August 2009. In relation to the previous month, WADEIR increased by 0.06 p.p. while in relation to August 2008 it decreased by 0.16 p.p.

WADEIR on deposits of natural persons amounted to 4.45% thus increasing by 0.10 percentage point in relation to the previous month, while the same rate on deposits of legal persons amounted to 3.11% recording an increase of 0.03 percentage points.

Maturity	AUGUST 2009
Demand deposits	0,87
Time deposits	
Up to 3 months	4,58
From 3 months up to 1 year	5,85
From 1 to 3 years	6,34
From 3 to 5 years	5,55
Over 5 years	6,13

Table 3 – Maturity of WADIR to total deposits of banks

The difference between lending and deposit interest rates at the system level amounted to 5.70 percentage points in August this year. In relation to the previous month, the difference decreased by 0.03 percentage points.

The interest rate margin for loans granted to natural persons and to legal persons was 6.17 percentage points and 5.55 percentage points, respectively.

Tržište kapitala

Ukupan promet na crnogorskim berzama u avgustu 2009. godine iznosio je 14,04 miliona eura, i u odnosu na prethodni mjesec zabilježio je pad od 27,6 miliona eura. U odnosu na avgust 2008. godine ostvareni promet je zabilježio rast, u apsolutnom iznosu, od 2,37 miliona eura. Ostvareni promet je bio iznad prosječnog mjesečnog prometa ostvarenog u prethodnoj godini za 0,7 miliona eura. U strukturi prometa najveće učešće su imale akcije kompanija (86,8%), obveznice (7,5%), dok se na fondove zajedničkog ulaganja odnosilo 5,7% ukupnog prometa.

Sva tri indeksa su zabilježila mjesečni rast. Moste je zabilježio rast za 11,0%, NEX za 14,1%, NEX PIF za 22,8%. U odnosu na kraj avgusta 2008. godine indeks Moste je zabilježio rast za 25,3%, dok su indeksi NEX20 i NEX PIF zabilježili pad od 1,6% i 43,8%, respektivno.

U odnosu na njihove istorijski maksimalne vrijednosti (dostignute u 2007. godini) indeksi su na kraju avgusta 2009. godine bili niži i to: Moste za 63,7%, NEX20 za 64,9% i NEX PIF za 82,4%.

Grafik br. 12 – Kretanje indeksa MOSTE



Izvor: Montenegroberza

Grafik br. 13 – Kretanje indeksa NEX20 i NEXPIF



Izvor: Nex Montenegro berza

Na kraju avgusta 2009. godine kapitalizacija je na Montenegroberzi bila viša u odnosu na jul za 15,6%, dok je na Nex Montenegro berzi kapitalizacija bila manja za 4,6%. U odnosu na avgust 2008. godine kapitalizacija na Montenegroberzi je viša za 37,3%, a na Nex Montenegro berzi za 6,0%.

Capital Market

Total turnover at Montenegrin stock exchange in August 2009 was EUR 14.04 million, and in relation to the previous month it decreased by EUR 27.6 million. In relation to August 2008, realized turnover increased in the absolute amount by EUR 2.27 million. The achieved turnover was higher than the average monthly turnover in 2008 by EUR 0.7 million. In the turnover structure, company shares had the largest share (86.8%) as well as bonds (7.5%), whereas 5.7% of total turnover referred to shares of mutual investment funds.

All three stock exchange indices recorded monthly increases. Moste, Nex and NEX PIF increased by 11.0%, 14.1% and 22.8%, respectively. In relation to the end August 2008, Moste increased by 25.3%, whereas NEX20 and NEX PIF decreased by 1.6% and 43.8%, respectively.

Compared against their historical maximums (reached in 2007), respective indices at the end of August 2009 were lower; Moste by 63.7%, NEX20 by 64.9% and NEX PIF by 82.4%.



Graph 12 - MOSTE index movements

Source: Montenegro Exchange

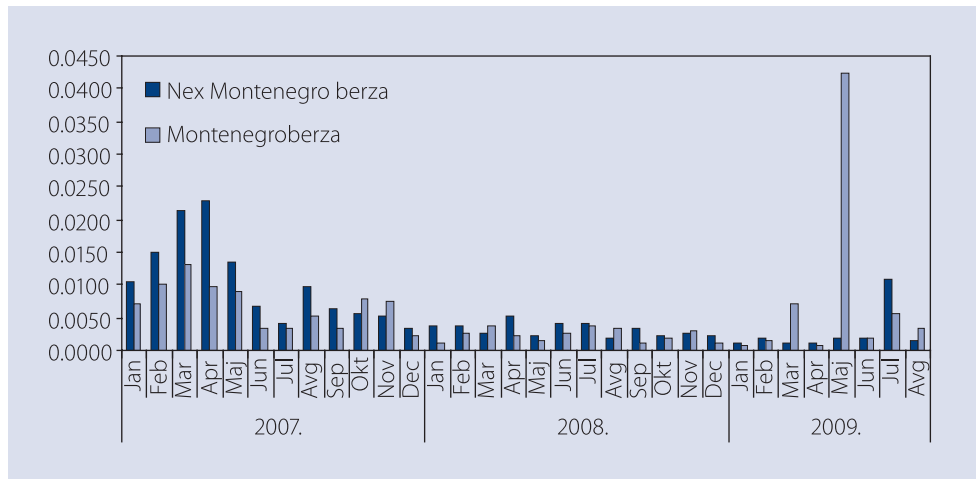


Graph 13 - NEX20 and NEXPIF indices movements

Source: Nex Montenegro Exchange

At the end of August 2009, capitalization at the Montenegro Stock Exchange increased by 15.6%, in relation to July, whereas capitalization at the Nex Montenegro Stock Exchange decreased by 4.6%. In relation to August 2008, the capitalisation on the Montenegro Stock Exchange increased by 37.3% as well as on the Nex Montenegro Stock Exchange by 6.0%.

Grafik br. 14 – Koeficijent obrta sredstava



Izvor: Nex Montenegro berza, Montenegro berza

U avgustu 2009. godine koeficijent obrta sredstava zabilježio je značajan pad, u odnosu na prethodni mjesec, i iznosio 0.001320 na NEX berzi i 0.003215 na Montenegroberzi.

Domaći platni promet

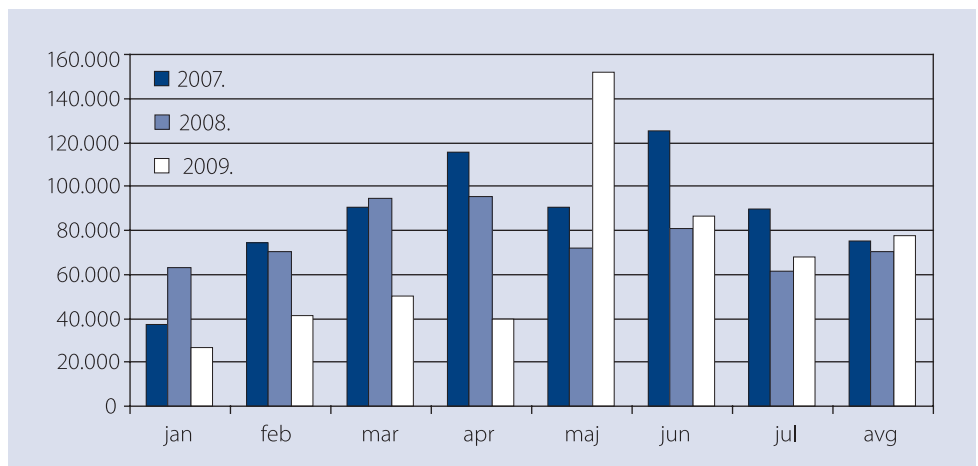
Vrijednost realizovanog platnog prometa u zemlji, u avgustu 2009. godine, iznosila je 2.063,6 miliona eura. Realizovani platni promet bio je viši za 4,0% u odnosu na jul 2009. godine, a u odnosu na avgust prethodne godine smanjen je za 9,8%. U strukturi realizovanog platnog prometa, na interni platni promet se odnosilo 59,8%, a preostalih 40,2% odnosilo se na međubankarski platni promet.

Posmatrano kroz učešće realizovanih naloga, 66,1% izvršenih naloga se odnosilo na naloge u internom platnom prometu, dok se 33,9% odnosilo na naloge međubankarskog platnog prometa.

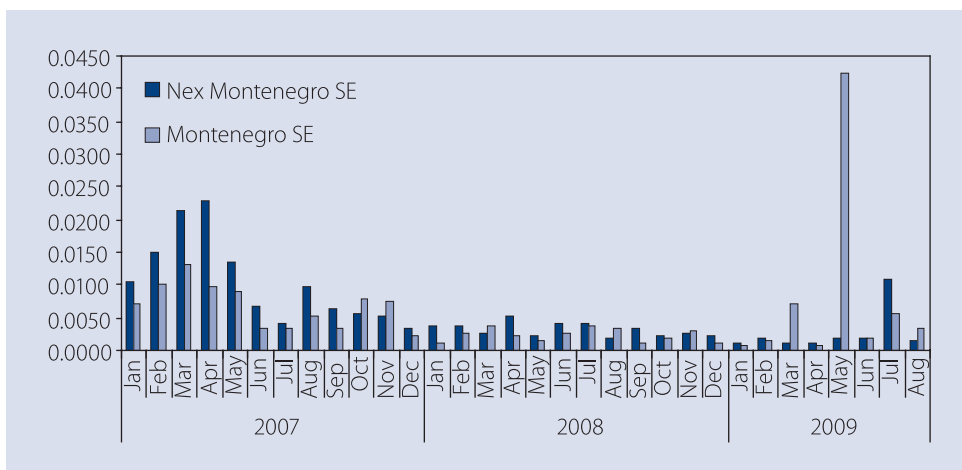
Strane direktne investicije

Prema preliminarnim podacima, neto priliv stranih direktnih investicija (priliv minus odliv) u periodu januar-avgust 2009. godine iznosio je 454,7 miliona eura, što je za 15% više nego u istom periodu prethodne godine. Ukupan priliv stranih direktnih investicija u Crnu Goru u posmatranom periodu iznosio je 541,6 miliona eura.

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



Izvor: CBCG



Graph 14- Turnover ratio

Source: Nex Montenegro and Montenegro stock exchanges

In August 2009, turnover ratio recorded considerable decrease in relation to the previous month, and amounted to 0.001320 at NEX Stock Exchange and 0.003215 at Montenegro Stock Exchange.

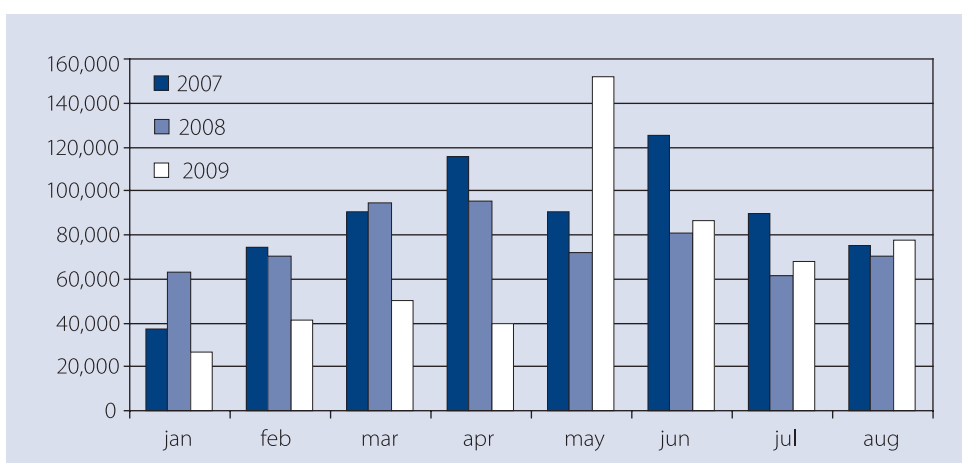
National Payment Operations

The value of the national payment transactions amounted to EUR 2,063.6 million in August 2009. The realized payment operations were 4.0% higher in relation to July 2009, and in relation to August 2008 they decreased by 9.8%. The structure of payment operations shows that internal payment operations accounted for 59.8%, and the remaining 40.2% were interbank payment operations.

Observed as a share of executed payment orders, 66.1% were internal payment orders and the remaining 33.9% were interbank payment orders.

Foreign Direct Investments (FDI)

According to preliminary data, net FDI inflow (inflow minus outflow) amounted to EUR 454.7 million in period January-August this year, which is 15% more than in the same period of the previous year. Total FDI inflow in the observed period amounted to EUR 541.6 million.

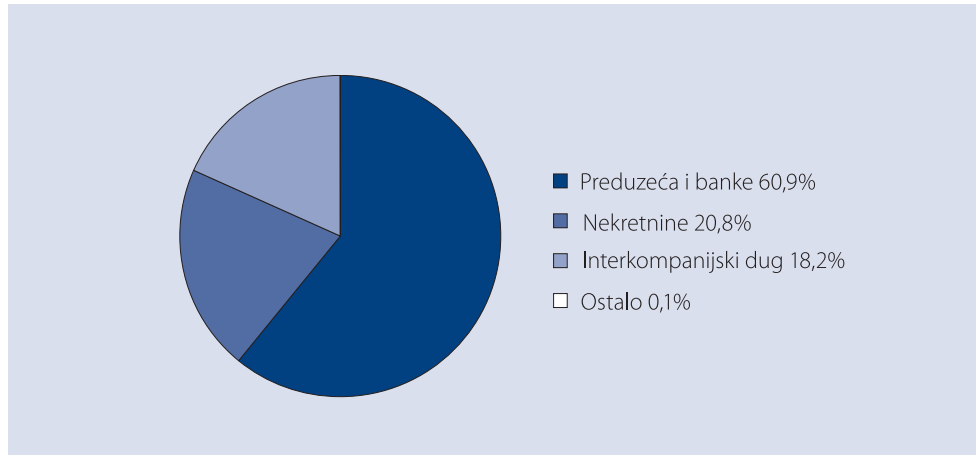


Graph 15 - FDI inflow, EUR thousand

Source: CBM

U posmatranom periodu najviše je investirano u domaće kompanije i banke, dok su smanjena ulaganja u nekretnine. Investicije u domaće kompanije i banke, u prvih osam mjeseci ove godine, iznosile su 330 miliona eura ili 62,6% više nego u istom periodu prethodne godine. U formi interkompanijskog duga realizovano je 98,7 miliona eura. Ulaganja u nekretnine u posmatranom periodu iznosila su 112,5 miliona eura, što je za 50% manje nego u 2008. godini, dok je priliv po osnovu smanjenja kapitala u stranim bankama i preduzećima i prodaju nekretnina u inostranstvu iznosio 362,6 hiljada eura.

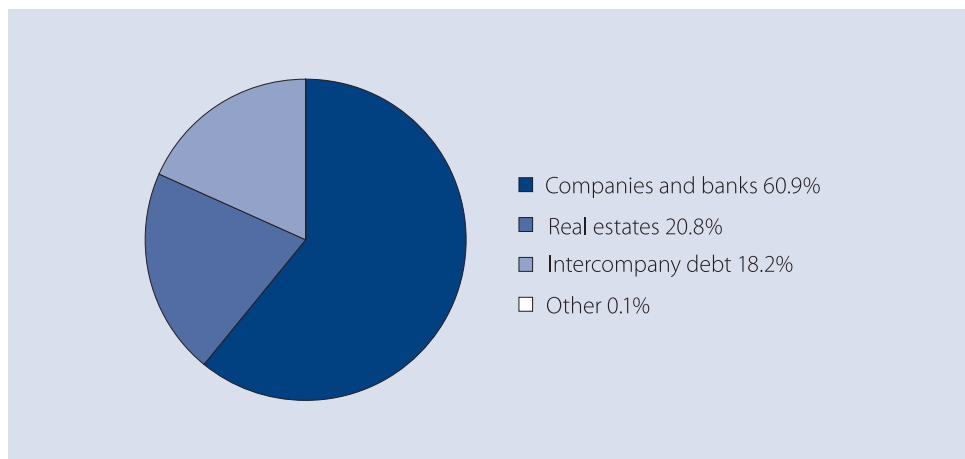
Grafik br. 16 – Struktura priliva stranih direktnih investicija u periodu januar-avgust 2009. godine



Izvor: CBCG

Ukupan odliv stranih direktnih investicija iznosio je 86,9 miliona eura, što je za 59% manje nego u istom periodu 2008. godine. U strukturi odliva 17,9 milion eura odnosilo se na nekretnine, što predstavlja 20,6% ukupnog odliva. U posmatranom periodu investicije rezidenata Crne Gore u strane banke i preduzeća iznosile su 19,2 miliona eura. Odliv po osnovu interkompanijskog duga i povlačenje udjela stranog kapitala u domaćim bankama i preduzećima iznosio je 49,8 milion eura.

The majority of investments in the observed period were into domestic companies and banks, whereas investments into real estates decreased. Investments into domestic companies and banks in the first eight months of 2009 amounted to EUR 330 million, i.e. 62.6% more than in the same period previous year. Intercompany debt amounted to EUR 98.7 million. Investments into real estates amounted to EUR 112.5 million in the observed period, which is by 50% less than in 2008, while the inflow from decreased capital in foreign banks and companies and sale of real estates amounted to EUR 362.6 thousand.



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

Source: CBM

The FDI outflow amounted to EUR 86.9 million, which is 59% less than in the same period of 2008. As for the FDI outflow structure, EUR 17.9 million or 20.6% of total outflow referred to real estates. Investments of residents of Montenegro in foreign banks and companies amounted to EUR 19.2 million. The outflow for intercompany debt and withdrawal of the share of foreign capital in domestic banks and companies amounted to EUR 49.8 million.

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 CBCG, u 000 eura, stanje na kraju perioda

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

Monetarno zlati i SDR	Strana valuta	Potraživanja od nerazidenata						Obaveze prema nerazidenatima				Domaći krediti					Neto ostale stavke		Depoziti banaka				Depoziti ostalih sektora				Ukupno kapital
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
2003.	0	11.981	38.462	0	0	0	50.443	0	0	50.443	1.398	10.118	7.690	2.428	337	4.163	10.393	20.586	11.248	31.834	708	0	708	32.457	2003.		
2004.	0	6.547	53.506	0	0	0	60.053	0	0	60.053	1.010	9.693	7.519	2.174	348	3.532	11.433	25.454	15.488	40.942	203	0	203	33.874	2004.		
2005.	0	14.365	158.553	0	0	0	172.918	0	0	172.918	2.108	12.860	52.067	-39.207	335	-36.764	820	53.934	47.367	101.301	1.281	0	1.281	34.391	2005.		
2006.	0	19.524	270.836	19.946	0	0	310.316	0	0	310.316	646	1.543	58.563	-57.020	624	-55.750	21.386	169.462	64.480	233.942	2.646	0	2.646	39.364	2006.		
2007	137	17.039	422.647	21.023	0	29.592	490.438	22.575	0	22.575	467.863	560	182	97.503	-97.321	591	-96.170	21.341	258.998	83.548	342.546	5.989	0	5.989	44.501	2007.	
Jan	0	8.460	275.131	20.319	0	0	303.910	0	0	303.910	497	1.559	74.488	-72.929	628	-71.804	21.486	166.669	43.770	210.439	3.217	0	3.217	39.936	Jan		
Feb	0	13.051	291.935	20.380	0	0	325.366	0	0	325.366	553	1.571	81.784	-80.213	645	-79.015	17.526	181.941	38.791	220.272	3.216	0	3.216	40.389	Feb		
Mar	0	18.505	304.621	20.398	0	0	343.524	0	0	343.524	696	1.571	90.578	-89.007	647	-87.664	21.541	192.997	40.139	233.136	3.250	0	3.250	41.015	Mar		
Apr	0	11.579	337.532	20.432	0	31.042	400.585	23.675	0	23.675	376.910	514	1.667	111.467	-109.800	629	-108.657	21.503	199.511	44.535	244.046	4.059	0	4.059	41.652	Apr	
Maj	14	10.890	371.338	20.416	0	31.042	433.700	23.675	0	23.675	410.025	497	1.601	133.819	-132.218	637	-131.084	15.628	213.608	38.634	252.242	3.908	0	3.908	38.419	May	
Jun	14	9.457	393.944	20.447	0	31.042	454.904	23.675	0	23.675	431.229	597	1.600	138.991	-137.391	657	-136.137	14.882	226.517	40.218	266.735	3.860	0	3.860	39.378	Jun	
Jul	14	12.623	419.538	20.571	0	31.042	483.788	23.675	0	23.675	460.113	469	1.613	156.534	-154.921	657	-153.795	17.804	240.226	38.934	279.160	4.776	0	4.776	40.185	July	
Aug	78	7.535	478.900	20.738	0	31.042	538.293	23.675	0	23.675	514.618	472	1.605	194.990	-193.385	636	-192.277	17.301	256.366	37.242	293.608	4.759	0	4.759	41.274	Aug	
Sep	78	12.603	476.408	20.799	0	31.042	540.930	23.675	0	23.675	517.255	587	1.618	193.060	-191.442	651	-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	420	1.640	215.882	-214.242	615	-213.139	15.258	256.399	34.231	290.630	5.860	0	5.860	42.784	Oct	
Nov	137	11.031	497.869	21.017	0	29.550	559.604	22.515	0	22.515	537.089	420	1.617	217.672	-216.055	628	-215.007	16.070	255.911	33.131	289.042	5.935	0	5.935	43.176	Nov	
**Dec	137	17.039	422.647	21.023	0	29.471	490.317	22.455	0	22.455	467.862	560	182	97.502	-97.320	583	-96.171	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	-125.412	22.675	285.007	37.874	322.881	7.364	0	7.364	46.619	Feb	
Mar	188	17.173	471.938	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	22.355	0	22.355	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	May	
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	June	
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	July	
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	669	-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	648	-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	637	-155.646	23.181	234.773	23.937	258.710	10.276	0	10.276	53.862	Oct	
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	652	-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	336	22.202	159.532	24.773	0	30.947	237.790	23.588	0	23.588	214.202	481	462	15.653	-15.191	2.580	-12.230	21.100	136.676	22.602	159.278	11.402	0	11.402	52.391	Mar	
Apr	344	14.483	177.559	24.820	0	30.390	247.596	23.028	0	23.028	224.568	421	480	18.149	-17.669	2.568	-14.680	20.259	143.550	23.132	166.682	11.425	0	11.425	52.040	Apr	
May	344	17.921	187.793	24.923	0	30.389	261.370	23.028	0	23.028	238.342	722	466	20.646	-20.180	2.595	-16.863	21.017	150.891	32.859	183.750	11.424	0	11.424	47.278	May	
Jun	344	15.583	256.648	24.843	0	30.124	327.542	22.960	0	22.960	304.582	583	490	35.954	-35.464	2.575	-32.306	-37.786	130.923	43.834	174.757	12.681	0	12.681	47.053	June	
Jul	350	16.172	202.224	24.869	0	30.136	273.752	22.969	0	22.969	250.783	684	480	40.302	-39.823	2.562	-36.576	20.980	127.652	47.679	175.332	12.755	0	12.755	47.065	July	
Avg																										Avg	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24				

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

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

	Potraživanja od nerazidenata											Oblave prema nerazidentima											Neto strana aktivna											Domaci krediti						Oblave																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	Depoziti			HOV osim akcija			Kredit			Ostale obaveze			Ukupno			Depoziti			HOV osim akcija			Kredit			Ukupno			Potraživanja od centralne Vlade			Potraživanja od ostalih sektora			Ukupno			Neto ostale stavke			Oblave prema Centralnoj banci			Depoziti ostalih sektora			HOV osim akcija			Ukupno kapital																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	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	13	14	15	16	17	18	19	20	21	22	23	24	25	13	14	15	16	17	18	19	20	21	22	23	24	25	13	14	15	16	17	18	19	20	21	22	23	24	25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2003.	17.812	39.120	0	4	0	56.936	9.572	0	33.975	0	43.547	13.389	37.819	32.679	27.015	5.664	189.930	233.413	30.152	1.730	95.415	80.721	176.136	0	98.603	2003.	44.620	231.384	5.500	3.185	0	284.689	158.953	0	156.506	0	315.459	-30.770	233.777	19.176	55.794	-36.618	852.171	1.049.330	9.119	662	490.438	387.819	878.257	0	148.763	2006.*	71.471	243.426	5.500	2.7131	0	342.028	281.138	4.587	513.208	0	798.933	-456.905	342.438	9.362	79.814	-70.452	2.250.463	2.522.449	-74.008	552	791.196	960.989	1.752.185	1.852	236.941	2007.*	58.748	224.442	5.500	3.192	0	291.882	157.211	0	161.437	0	318.648	-26.766	209.604	21.893	60.105	-38.212	908.230	1.079.622	8.570	662	489.010	421.308	910.318	0	150.447	Jan	45.229	217.972	5.500	2.1681	0	290.382	188.390	0	170.291	0	358.681	-68.299	222.655	21.146	71.575	-49.429	1.011.965	1.185.191	9.989	662	527.639	435.718	963.357	0	162.861	Feb	49.723	217.417	4.000	27.522	0	298.662	204.811	0	191.205	0	396.016	-97.354	233.061	20.369	77.012	-56.643	1.139.154	1.315.572	1.353	662	572.154	466.109	1.038.263	0	180.646	Mar	53.746	203.533	7.000	19.387	0	283.666	211.220	0	218.038	0	429.258	-145.592	241.607	20.077	90.352	-70.275	1.268.757	1.440.089	-10.572	662	593.353	501.992	1.095.345	0	187.921	Apr	60.142	207.939	7.000	23.389	0	298.470	215.488	0	231.039	0	446.527	-148.057	253.015	19.374	93.123	-73.749	1.391.256	1.570.522	-71.09	662	659.000	546.923	1.205.923	0	208.768	May	68.270	197.182	7.000	23.187	0	295.639	215.390	0	254.314	0	469.704	-174.065	267.784	16.393	95.813	-79.420	1.501.650	1.690.014	-22.091	607	678.794	613.716	1.292.510	0	200.735	Jun	101.895	233.094	7.000	23.434	0	365.423	224.713	4.587	291.280	0	520.580	-155.157	278.821	15.585	88.903	-73.318	1.596.666	1.802.169	-32.990	607	695.066	714.970	1.410.036	1.852	201.516	Jul	86.348	302.190	7.000	23.993	0	419.531	247.803	4.587	299.736	0	552.126	-132.595	293.378	15.173	82.837	-67.664	1.672.871	1.898.585	-274.28	607	781.721	743.668	1.525.389	1.852	210.701	Aug	68.177	275.684	3.500	7.783	0	355.144	239.719	4.587	390.561	0	634.867	-279.723	287.819	10.033	77.111	-67.078	1.831.215	2.051.956	-37.553	607	727.139	794.258	1.521.397	1.852	210.827	Sep	65.262	309.552	3.500	13.149	0	391.463	260.926	4.587	448.670	0	714.183	-322.720	287.166	9.683	78.364	-68.681	1.965.963	2.184.448	-57.220	607	737.915	855.355	1.593.270	1.852	208.782	Oct	68.443	282.980	500	17.301	0	369.224	264.581	4.587	462.725	0	731.893	-362.669	286.030	9.640	79.678	-70.038	2.038.954	2.254.946	-58.162	607	739.191	871.369	1.610.560	1.852	221.090	Nov	71.471	243.426	0	2.7131	0	342.028	281.138	4.587	513.208	0	798.933	-456.905	342.438	9.362	79.814	-70.452	2.250.463	2.522.449	-73.077	552	791.196	960.989	1.752.185	1.852	236.941	Dec	48.404	159.959	0	41.647	0	250.010	423.294	4.587	829.538	0	1.257.419	-1.007.409	262.165	6.325	145.713	-139.388	2.803.461	2.926.238	-123.935	435	576.489	919.954	1.496.443	1.852	279.376	2008	81.658	202.511	0	22.252	0	306.421	281.143	4.587	532.989	0	818.719	-512.298	317.410	9.327	78.646	-69.319	2.279.930	2.528.021	-63.971	552	723.558	984.335	1.707.893	1.852	241.448	Jan	78.122	186.942	0	26.352	0	291.416	277.217	4.587	549.847	0	831.651	-540.235	322.149	9.786	83.976	-74.190	2.407.910	2.655.869	-62.901	552	748.866	1.056.801	1.805.667	1.852	244.656	Feb	57.991	219.573	0	40.589	0	218.153	324.295	4.587	593.375	0	922.257	-604.104	294.882	9.025	90.991	-81.966	2.471.494	2.684.410	-70.258	552	719.044	1.029.707	1.748.751	1.852	258.883	Mar	64.279	201.821	0	42.716	0	308.816	348.471	4.587	627.182	0	980.240	-671.424	307.543	10.398	89.295	-78.897	2.587.575	2.816.221	-71.642	552	711.985	1.084.137	1.796.122	1.852	274.617	Apr	72.741	183.577	0	38.652	0	294.970	362.044	4.587	649.836	0	1.016.467	-721.497	312.672	10.443	91.776	-81.333	2.661.048	2.892.387	-81.706	544	733.890	1.076.124	1.810.014	1.852	276.774	May	77.382	226.253	0	39.399	0	343.034	375.434	4.587	715.029	0	1.095.050	-752.016	308.938	10.372	94.655	-84.273	2.723.081	2.947.746	-77.306	511	738.898	1.096.308	1.835.206	1.852	280.837	Jun	76.811	175.220	0	39.705	0	291.736	380.633	4.587	727.176	0	1.112.396	-820.660	318.688	10.385	97.601	-87.226	2.796.767	3.028.229	-79.251	489	711.690	1.130.022	1.841.692	1.852	284.263	July	90.753	187.895	0	41.260	0	319.908	391.322	4.587	726.636	0	1.122.545	-802.637	331.316	10.344	104.513	-94.169	2.827.853	3.065.000	-84.857	489	723.840	1.169.959	1.893.799	1.852	281.344	Aug	67.526	209.222	0	41.647	0	312.095	446.928	4.587	748.696	0	1.200.211	-888.116	317.354	10.276	104.007	-93.731	2.851.149	3.074.772	-87.501	489	691.403	1.122.366	1.813.769	1.852	283.024	Sep	41.058	191.215	0	39.490	0	271.763	443.891	4.587	766.657	0	1.215.135	-943.372	258.955	4.906	95.653	-90.747	2.820.799	2.989.007	-88.181	489	612.529	1.052.494	1.670.023	1.852	285.069	Oct	41.806	181.030	0	40.740	0	263.576	448.995	4.587	801.771	0	1.255.353	-991.777	256.275	4.846	102.609	-97.763	2.786.039	2.944.551	-81.936	489	560.725	1.003.487	1.564.212	1.852	304.259	Nov	48.404	159.959	0	41.647	0	250.010	423.294	4.587	829.538	0	1.151.486	-1.007.409	262.165	6.325	145.713	-139.388	2.803.461	2.926.238	-123.935	435	576.489	919.954	1.496.443	1.852	279.376	Dec	54.444	169.266	0	41.927	0	265.637	416.186	4.587	864.311	0	1.285.084	-1.019.447	226.870	1.388	141.049	-139.661	2.772.021	2.859.230	-145.743	435	530.211	868.624	1.398.835	1.852	273.772	2009	47.476	185.211	0	39.838	0	272.525	418.910	4.587	921.157	0	1.344.654	-1.072.129	216.305	1.351	146.503	-145.152	2.705.664	2.776.817	-133.867	435	489.712	794.102	1.283.814	1.852	265.065	Jan	45.881	172.834	0	46.724	0	265.439	427.927	4.587	920.937	0	1.353.451	-1.088.012	195.355	33.492	158.090	-124.600	2.693.193	2.763.948	-149.680	435	490.927	750.661	1.241.588	1.852	264.541	Mar	51.164	189.722	0	46.664	0	287.550	453.503	4.587	943.672	0	1.401.762	-1.114.212	158.147	33.637	144.452	-110.815	2.699.346	2.746.678	-160.116	435	459.082	732.485	1.191.567	1.852	259.538	Apr	70.785	207.259	0	46.310	0	324.354	421.397	4.587	930.638	0	1.356.622	-1.032.268	166.718	33.522	148.951	-115.429	2.686.933	2.738.222	-159.012	435	517.892	739.962	1.257.854	1.852	264.455	May	75.440	179.644	0	45.217	0	300.301	416.137	4.587	911.968	0	1.332.692	-1.032.391	184.363	33.702	140.881	-107.179	2.665.776	2.742.960	-162.845	403	522.858	734.815	1.257.673	1.852	271.420	June	83.763	172.223	0	46.429	0	302.415	364.791	4.587	896.856	0	1.266.234	-963.819	173.969	35.761	142.861	-107.100	2.600.940	2.704.509	-164.222	380	577.874	706.409	1.284.283	1.852	271.055	July	84.662	170.561	0	44.503	0	299.726	321.901	4.587	824.998	0	1.151.486	-851.760	174.424	35.359	156.880	-121.521	2.600.940	2.653.843	-177.685	375	600.624	710.237	1.318.861	1.852	290.405	Aug

* Stanje na 31. 12. Izvor: CBCG

* Balance as at 31 December Source: CBM

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

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

	Potraživanja od nerezidenata				Obaveze prema nerezidentima			Neto strana aktiva		Domaći krediti			Neto ostale stavke		Neto domaća aktiva	Obaveze*					
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12 (10+11)	13	14	15 (13+14)	16	17	18	19	20	21
2003.	50.443	56.936	107.379	0	43.547	43.547	63.832	8.092	190.267	198.359	40.545	238.904	96.123	80.721	176.844			2003			
2004.	60.053	61.974	122.027	0	80.629	80.629	41.398	3.086	278.672	281.758	18.687	300.445	124.577	92.879	217.456			2004			
2005.	172.918	165.934	338.852	0	123.689	123.689	215.163	-60.030	371.567	311.537	9.974	321.511	215.003	185.274	400.277			2005			
2006.	310.316	284.689	595.005	0	315.459	315.459	279.546	-93.638	849.415	755.777	30.505	786.282	490.883	384.014	874.897			2006			
2007.	490.317	342.028	832.345	22.455	798.933	821.388	10.957	-167.772	2.250.115	2.082.343	-51.775	2.030.568	797.185	960.989	1.758.174	1.852		2007			
Jan	303.910	291.882	595.792	0	318.648	318.648	277.144	-111.141	908.858	797.717	30.056	827.773	492.227	421.308	913.535			2007**			
Feb	325.366	290.382	615.748	0	358.681	358.681	257.067	-129.642	1.012.610	882.968	27.515	910.483	530.855	435.718	966.573			2007**			
Mar	343.524	298.662	642.186	0	396.016	396.016	246.170	-145.650	1.139.801	994.151	22.888	1.070.339	575.404	466.109	1.041.513			2007**			
Apr	400.585	283.666	684.251	23.675	429.258	452.933	231.318	-180.075	1.269.386	1.089.311	10.931	1.100.242	597.412	501.992	1.099.404			2007**			
Maj	433.700	298.470	732.170	23.675	446.527	470.202	261.968	-205.967	1.391.893	1.185.926	8.519	1.194.445	662.908	546.923	1.209.831	0		2007**			
Jun	454.904	295.639	750.543	23.675	469.704	493.379	257.164	-216.811	1.502.307	1.285.496	-7.209	1.278.287	682.654	613.716	1.296.370	0		2007**			
Jul	483.788	365.423	849.211	23.675	520.580	544.255	304.956	-228.239	1.597.323	1.369.084	-15.186	1.353.898	699.842	714.970	1.414.812	1.852		2007**			
Avg	538.293	419.531	957.824	23.675	552.126	575.801	382.023	-261.049	1.673.507	1.412.458	-10.127	1.402.331	786.480	743.668	1.530.148	1.852		2007**			
Sep	540.930	355.144	896.074	23.675	634.867	658.542	237.532	-258.520	1.831.830	1.573.310	-25.580	1.547.730	731.886	794.258	1.526.144	1.852		2007**			
Okt	559.894	391.463	951.357	22.740	714.183	736.923	214.434	-282.923	1.966.614	1.683.691	-41.962	1.641.729	743.775	855.355	1.599.130	1.852		2007**			
Nov	559.604	369.224	928.828	22.515	731.893	754.408	174.420	-286.093	2.039.582	1.753.489	-42.092	1.711.397	745.126	871.369	1.616.495	1.852		2007**			
Dec	490.317	342.028	832.345	22.455	798.933	821.388	10.957	-167.772	2.250.115	2.082.343	-51.775	2.030.568	797.185	960.989	1.758.174	1.852		2007**			
2008	336.096	250.010	586.106	23.138	1.257.419	1.280.557	-694.451	-150.439	2.805.931	2.655.492	-100.853	2.554.639	588.095	919.954	1.508.049	1.852		2008			
Jan	503.531	306.421	809.952	22.908	818.719	841.627	-31.675	-200.963	2.280.526	2.079.563	-42.700	2.036.863	730.785	984.335	1.715.120	1.852		2008			
Feb	502.281	291.416	793.697	22.680	831.651	854.331	-60.634	-200.621	2.408.524	2.207.903	-40.226	2.167.677	756.230	1.056.801	1.813.031	1.852		2008			
Mar	485.209	318.153	803.362	22.223	922.257	944.480	-141.118	-216.138	2.472.103	2.255.965	-50.532	2.205.473	726.282	1.029.707	1.755.989	1.852		2008			
Apr	496.060	308.816	804.876	22.325	980.240	1.002.565	-197.689	-211.761	2.588.202	2.376.441	-48.966	2.327.435	720.282	1.084.137	1.804.419	1.852		2008			
Maj	517.654	294.970	812.624	22.328	1.016.467	1.038.795	-226.171	-229.691	2.661.711	2.432.020	-60.668	2.371.352	742.458	1.076.124	1.818.582	1.852		2008			
Jun	525.733	343.034	868.767	22.145	1.095.050	1.117.195	-248.428	-244.329	2.723.739	2.479.410	-56.269	2.423.141	747.469	1.096.308	1.843.777	1.852		2008			
Jul	535.578	291.736	845.314	22.158	1.112.396	1.134.554	-289.240	-263.214	2.797.433	2.534.219	-56.892	2.477.327	721.730	1.130.002	1.851.732	1.852		2008			
Avg	578.026	319.908	897.934	22.267	1.122.545	1.144.812	-246.878	-282.160	2.829.052	2.546.892	-62.136	2.484.757	733.907	1.169.959	1.903.866	1.852		2008			
Sep	573.865	312.095	885.960	22.755	1.200.211	1.222.966	-337.006	-289.995	2.852.497	2.562.502	-64.682	2.497.820	701.483	1.122.366	1.823.849	1.852		2008			
Oct	480.146	271.763	751.909	24.383	1.215.135	1.239.518	-487.609	-248.607	2.822.585	2.573.978	-65.000	2.508.978	628.255	1.052.494	1.680.749	1.852		2008			
Nov	445.936	263.576	709.512	24.142	1.255.353	1.279.495	-569.983	-223.995	2.788.563	2.564.568	-59.052	2.505.516	572.000	1.003.487	1.575.487	1.852		2008			
Dec	336.096	250.010	586.106	23.138	1.257.419	1.280.557	-694.451	-150.439	2.805.931	2.655.492	-100.853	2.554.639	588.095	919.954	1.508.049	1.852		2008			
2009																		2009			
Jan	310.531	265.637	576.168	24.337	1.285.084	1.309.421	-733.253	-158.048	2.774.499	2.616.451	-122.672	2.493.779	542.326	868.624	1.410.950	1.852		2009			
Feb	312.494	272.525	585.019	24.262	1.344.654	1.368.916	-783.897	-162.391	2.708.140	2.545.749	-110.250	2.435.499	502.629	794.102	1.296.731	1.852		2009			
Mar	274.810	265.439	540.249	23.487	1.353.451	1.376.938	-836.689	-140.941	2.695.672	2.554.731	-126.582	2.428.149	501.445	750.661	1.252.106	1.852		2009			
Apr	237.790	287.550	525.340	23.588	1.401.762	1.425.350	-900.010	-126.006	2.701.926	2.575.920	-139.016	2.436.904	470.484	732.485	1.202.969	1.852		2009			
Maj	247.596	324.354	571.950	23.028	1.356.622	1.379.650	-807.700	-133.098	2.689.501	2.556.403	-138.753	2.417.650	529.317	739.962	1.269.279	1.852		2009			
Jun	261.370	300.301	561.671	23.028	1.332.692	1.355.720	-794.049	-127.359	2.668.371	2.541.012	-141.828	2.399.184	534.282	734.815	1.269.097	1.852		2009			
Jul	327.542	309.415	629.957	22.960	1.266.234	1.289.194	-659.237	-142.564	2.640.215	2.497.650	-202.008	2.295.646	590.555	706.409	1.296.964	1.852		2009			
Avg	273.752	299.726	573.478	22.969	1.151.486	1.174.455	-600.977	-161.344	2.603.502	2.442.158	-156.705	2.285.454	613.379	710.237	1.232.616	1.852		2009			
Jan																		2009			
Feb																		2009			
Mar																		2009			
Apr																		2009			
Maj																		2009			
Jun																		2009			
Jul																		2009			
Avg																		2009			
Sep																		2009			
Oct																		2009			
Nov																		2009			
Dec																		2009			
2009																		2009			
Jan																		2009			
Feb																		2009			
Mar																					

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

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

	AKTIVA										PASIVA					Ukupno 10 (1+2.2+3+4+5 =6+7+8+9)
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezervisnja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktivna	Rezervisnja za gubitke na ostale stavke aktivne	Depoziti	Pozajmice	Ostale obaveze	Ukupni kapital					
												1	2	2.1.	2.2.	
*2003.	96.024	200.625	-6.570	194.055	16.034	46.485	-2.840	211.008	26.560	22.997	89.193	349.758	*2003.			
*2004.	107.595	281.483	-11.249	270.234	23.853	45.349	-2.661	273.194	59.542	20.869	90.765	444.370	*2004.			
*2005.	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	*2005.			
*2006.	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	*2006.			
*2007	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433	*2007			
Jan	494.608	905.385	-20.087	885.298	26.295	66.282	-1.028	1.109.633	178.224	33.151	150.447	1.471.455	Jan			
Feb	488.341	1.026.636	-21.156	1.005.480	27.122	68.382	-1.036	1.202.293	188.518	34.620	162.859	1.588.289	Feb			
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.646	1.734.092	Mar			
Apr	502.248	1.265.573	-24.695	1.240.878	40.541	75.928	-1.319	1.375.536	237.915	56.903	187.922	1.858.276	Apr			
Maj	523.716	1.387.081	-27.982	1.359.099	43.565	78.100	-1.136	1.492.074	250.546	51.955	208.768	2.003.344	May			
Jun	538.124	1.502.373	-30.470	1.471.903	27.639	86.089	-1.137	1.581.456	274.063	66.363	200.736	2.122.618	June			
Jul	616.855	1.598.037	-35.386	1.562.651	23.788	88.189	-1.030	1.701.792	314.045	73.101	201.515	2.290.454	July			
Avg	697.813	1.672.985	-38.295	1.634.690	24.376	90.396	-1.073	1.828.593	320.629	86.279	210.701	2.446.202	Avg			
Sep	647.466	1.810.613	-40.802	1.769.811	19.745	94.713	-1.070	1.819.661	414.806	85.372	210.827	2.530.666	Sep			
Okt	671.383	1.948.422	-46.391	1.902.031	19.871	93.296	-1.259	1.917.304	470.536	88.701	208.782	2.685.323	Okt			
Nov	651.688	2.022.479	-51.211	1.971.268	16.523	97.918	-1.229	1.940.144	484.759	90.175	221.090	2.736.169	Nov			
Dec	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433	Dec			
*2008	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.662	*2008			
Jan	614.057	2.268.014	-55.989	2.212.025	17.090	105.758	-1.494	2.045.803	556.377	103.947	241.310	2.947.436	Jan			
Feb	609.834	2.393.648	-59.484	2.334.163	21.221	109.737	-2.280	2.138.917	574.002	115.100	244.656	3.072.675	Feb			
Mar	589.351	2.467.894	-63.489	2.404.405	20.539	116.250	-6.078	2.140.106	618.688	106.789	258.884	3.124.467	Mar			
Apr	585.527	2.586.944	-65.573	2.521.371	21.200	114.341	-6.068	2.200.181	653.857	107.716	274.617	3.236.371	Apr			
Maj	579.453	2.654.511	-67.416	2.587.095	20.475	115.896	-6.102	2.229.671	676.098	114.275	276.774	3.296.818	May			
Jun	624.656	2.719.510	-72.560	2.646.949	17.962	125.456	-7.275	2.275.228	742.163	109.521	280.837	3.407.748	June			
Jul	575.568	2.794.420	-73.292	2.721.128	17.546	126.111	-7.216	2.280.706	754.730	113.437	284.263	3.433.137	July			
Avg	614.945	2.826.941	-78.520	2.748.421	17.955	127.873	-7.280	2.346.064	754.929	119.577	281.344	3.501.914	Avg			
Sep	593.396	2.852.300	-81.123	2.771.177	17.887	135.619	-8.374	2.325.973	777.827	122.880	283.024	3.509.706	Sep			
Okt	495.584	2.813.690	-80.543	2.733.147	17.993	136.270	-7.991	2.168.167	796.842	125.158	284.835	3.375.003	Okt			
Nov	485.679	2.779.965	-80.952	2.699.013	17.906	138.720	-8.273	2.068.635	834.160	125.992	304.258	3.333.045	Nov			
Dec	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.662	Dec			
1		2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5 =6+7+8+9)				
Currency and deposits with depository institutions		Loans	Loan loss provisions	Loans, net	Securities	Other assets	Provisions for assets other than loans	Deposits	Borrowings	Other liabilities	Total capital	Total				
ASSETS																
LIABILITIES																

* Stanje na 31. 12.

Izvor: CBCG

* Balance as at 31 December

Source: CBM

Tabela 1.7 - Agregatni bilans stanja banaka,
u 000 eura, stanje na kraju perioda

Table 1.7 - Aggregate balance sheet of banks
end-period balance, EUR thousand

	AKTIVA										PASIVA				Ukupno 15 (1+2.2+3+4+5+6+7+8 =9+10+11+12+13+14)		
	Novčana sredstva i depoziti kod dep. institucija	Kreditni 2	Rezervisanja za kreditne gubitke	Neto krediti 2.2.	Hartije od vrijednosti	Finansijski derivati	Faktorinji forfeiting	Kastodi poslovi	Ostala aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Kastodi poslovi	Pozajmice	Finansijski derivati		Ostale obaveze	Ukupan kapital
2009																	
Jan	455.045	2.750.037	-118.081	2.631.956	18.914	488	5.603	0	140.895	-8.985	1.881.021	586	943.359	862	144.317	273.772	3.243.917
Feb	452.999	2.681.832	-121.840	2.559.992	18.493	264	5.603	0	141.656	-9.345	1.772.852	624	1.000.938	980	129.203	265.065	3.169.662
Mar	416.750	2.682.155	-125.881	2.556.274	49.257	0	6.604	0	136.193	-5.117	1.761.200	638	990.468	1494	141.620	264.541	3.159.961
Apr	401.802	2.664.807	-137.286	2.527.520	49.555	99	20.230	0	148.656	-5.614	1.722.795	704	1.014.547	1184	143.845	259.538	3.142.249
Maj	448.482	2.652.328	-141.429	2.510.898	50.836	213	15.155	0	153.739	-5.181	1.759.859	617	1.002.307	1255	145.649	264.456	3.174.143
Jun	442.894	2.633.818	-147.975	2.485.843	51.092	211	9.501	6	155.034	-5.476	1.757.091	859	971.267	1259	137.306	271.323	3.139.106
Jul	432.915	2.613.221	-154.270	2.458.950	50.157	217	5.528	6	158.866	-5.472	1.732.757	1.449	957.400	1350	137.156	271.055	3.101.167
Avg	433.482	2.572.931	-152.493	2.420.438	50.776	194	5.528	6	159.213	-5.456	1.730.394	525	886.087	1360	155.409	290.406	3.064.181
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15 (1+2.2+3+4+5+6+7+8 =9+10+11+12+13+14)
	Currency and deposits with depository institutions	Loans	Loan loss provisions	Loans, net	Securities	Financial derivatives	Factoring and forfeiting	Custody	Other assets	Provisions for assets other than loans	Deposits	Custody	Borrowings	Financial derivatives	Other liabilities	Total capital	Total

Izvor: CBCG

Source: CBM

Tabela 1.8 - Ukupni krediti banaka, u 000 eura, stanje na kraju perioda

Table 1.8 - Total banking loans, end-period balance, EUR thousand

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	134.900	147.152	144.055	155.119	164.737	168.480	168.295	165.245	167.930	178.909	185.865	200.625
2004.	200.148	209.167	216.265	227.903	237.481	238.029	235.727	239.743	239.913	258.048	269.609	281.483
2005.	282.288	290.820	303.860	315.815	320.046	336.631	332.494	341.840	339.609	357.507	371.474	375.941
2006.	387.995	416.251	456.448	486.347	526.844	559.322	581.770	615.288	653.060	688.071	765.956	847.166
2007.	905.385	1.026.636	1.152.762	1.265.573	1.387.081	1.502.373	1.598.037	1.672.985	1.810.613	1.948.422	2.022.479	2.245.684
2008.	2.268.014	2.393.648	2.467.894	2.586.944	2.654.511	2.719.510	2.794.420	2.826.941	2.852.300	2.813.690	2.779.965	2.797.533
2009.	2.750.037	2.681.832	2.682.155	2.664.807	2.652.328	2.633.818	2.613.221	2.572.931				

Izvor: CBCG

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		Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade			Lokalna Vlada - opštine		Državni fondovi	Ukupno	Fizička lica	Neprofitne organizacije	Ostalo															
		1	2								3 (1+2)	4	5								6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	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	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483	*2004.																
*2005.	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941	*2005.																
*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	9041	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	15024	3.260	18.284	29.483	10.571	612.436	5.486	15.398	673.374	3.836	13.609	9.034	21.191	47.670	410.793	2.640	0	1.152.761	Mar																
Apr	13.022	6.443	19.465	27.830	10.882	681.736	5.637	6.649	732.734	3.629	13.630	9.532	23.028	49.819	459.546	4.009	0	1.265.573	Apr																
Maj	16.000	6.932	22.932	23.190	11.045	764.913	5.669	6.597	811.414	3.512	13.835	10.948	22.908	51.203	497.023	4.510	0	1.387.082	May																
Jun	15.019	6.921	21.940	20.737	11.023	845.154	5.995	5.283	888.191	1.213	13.153	10.187	21.168	45.722	541.383	5.137	0	1.502.373	Jun																
Jul	15.017	7.191	22.208	20.836	11.313	902.290	5.993	5.372	945.805	971	13.861	10.316	21.164	46.312	577.914	5.794	4	1.598.037	July																
Avg	2.816	8.311	11.128	31.796	11.484	938.362	5.903	3.787	1.100.686	857	8.862	11.101	22.763	48.697	613.348	6.052	0	1.672.985	Aug																
Sep	16	9.343	9.359	22.738	10.974	1.047.740	5.966	3.787	1.100.686	387	8.813	13.379	22.696	45.275	651.116	6.434	0	1.810.636	Sep																
Okt	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	705.118	8.325	0	1.948.422	Okt																
Nov	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	2.022.479	Nov																
Dec	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	10.509	12.667	11.351	30.185	1.037.563	12.412	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	10.509	12.667	11.351	30.185	1.037.563	12.412	0	2.245.684	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	May																
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	June																
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	July																
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	Aug																
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	10.330	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	10.509	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	1.800	19.953	21.753	24.062	9.672	1.516.622	7.894	31.372	1.589.623	100	1.310	13.652	29.085	44.147	996.332	12.952	0	2.664.807	Mar																
Apr	1.800	18.410	20.210	23.860	9.551	1.511.597	7.850	31.411	1.584.269	98	1.181	16.647	29.103	47.029	987.714	13.106	0	2.652.328	Apr																
Maj	0	17.128	17.128	27.273	9.352	1.505.270	7.811	31.399	1.581.105	96	1.176	16.655	29.110	47.037	975.579	12.969	0	2.633.818	May																
Jun	0	13.147	13.567	31.446	9.192	1.487.911	7.693	32.443	1.568.685	2.083	1.173	18.404	29.053	50.712	967.148	13.108	0	2.613.221	Jun																
Jul	0	12.597	12.597	32.255	8.292	1.459.352	7.532	31.166	1.538.598	80	2.769	18.264	29.053	50.712	967.148	13.108	0	2.613.221	Jul																
Avg	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)	18																
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																	
Nonfinancial institutions																		Total																	

* 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	1.722.795	1.759.859	1.757.091	1.732.757	1.730.394				

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

	Financijske institucije			Nefinancijske institucije							Opšta vlada							Fizička lica		Neprofitne organizacije	Ostalo	Ukupno	
	Banke	Ostale financijske institucije	Ukupno	Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno	15	16	17	18					
		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	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	5.260	8.257	273.195	*2004.				
*2005	17.980	22.090	40.070	20.345	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	175.750	9.457	2.832	487.917	*2005.				
*2006	34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	371.981	21.026	20.086	15.613	56.765	113.490	499.376	11.724	4.128	1.075.769	*2006				
*2007	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	735.040	24.443	32.939	74.405	74.257	206.044	1.019.348	21.664	5.886	2.091.075	*2007				
Jan	36.070	44.888	80.957	30.872	8.260	300.922	2.547	28.949	371.550	22.134	22.373	18.028	54.651	117.186	524.519	3.291	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	52.994	124.906	570.296	12.340	8.276	1.202.293	Feb				
Mar	42.264	60.696	102.960	30.147	12.225	332.215	2.724	44.882	419.193	22.368	37.428	25.264	51.609	136.669	620.489	13.407	6.945	1.299.663	Mar				
Apr	35.383	58.272	93.655	35.437	18.240	323.483	3.348	36.499	417.007	22.977	49.679	32.316	54.795	159.767	683.287	16.695	5.125	1.375.536	Apr				
Maj	48.274	72.046	120.320	37.800	19.183	375.684	2.543	33.151	468.361	22.155	53.138	40.225	47.079	162.597	719.185	16.521	5.089	1.492.073	May				
Jun	46.924	70.579	117.503	29.345	20.874	432.012	3.661	25.379	511.271	26.350	50.345	38.218	49.026	163.939	766.749	16.595	5.042	1.581.099	Jun				
Jul	46.298	60.191	106.489	36.194	22.458	456.165	3.703	26.991	545.511	21.778	47.985	39.645	47.347	156.755	864.245	20.666	8.126	1.701.792	Jul				
Avg	61.986	63.443	125.429	35.973	19.521	532.686	3.835	28.778	620.793	23.398	38.743	38.743	49.443	150.754	905.070	18.384	8.163	1.828.593	Aug				
Sep	59.468	57.861	117.329	39.791	20.968	506.640	5.013	31.725	604.137	23.814	32.471	40.624	51.361	148.270	923.190	18.548	8.187	1.819.661	Sep				
Okt	68.587	49.750	118.337	37.944	21.960	528.331	3.826	43.786	635.847	23.123	33.992	72.378	48.790	178.283	956.869	18.981	8.988	1.917.304	Okt				
Nov	69.150	48.804	117.954	40.616	18.197	531.095	4.009	42.095	636.012	23.726	34.529	79.039	51.764	189.058	970.962	20.557	5.601	1.940.144	Nov				
Dec	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	735.040	24.443	32.939	74.405	74.257	206.044	1.019.348	21.664	5.886	2.091.075	Dec				
2008*	147.790	45.778	193.568	45.193	19.530	541.684	2.578	92.752	701.737	29.854	40.134	48.212	74.443	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	60.878	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	207.750	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	43.815	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	May				
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	779.968	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	Aug				
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	19.530	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	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	2009				
Jan	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	Jan				
Feb	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	Feb				
Mar	149.414	47.391	196.806	43.858	22.241	368.268	1.869	120.725	556.962	34.609	42.209	30.515	58.707	166.039	762.411	23.257	17.320	1.722.795	Mar				
Apr	136.387	117.655	254.042	39.893	21.214	395.433	1.841	107.316	565.697	39.512	40.640	24.660	53.364	158.179	747.007	21.963	12.970	1.759.859	Apr				
May	135.780	111.051	246.831	38.299	25.482	400.125	2.162	102.450	568.518	38.982	43.635	22.533	53.341	158.492	750.308	22.138	10.805	1.757.091	May				
Jun	83.800	128.576	212.376	40.051	24.851	396.874	2.533	98.873	563.182	39.521	44.223	22.288	51.145	157.176	763.980	22.073	13.969	1.732.757	Jun				
Jul	80.619	115.910	196.529	45.625	29.541	426.051	2.843	58.733	562.793	59.976	36.813	21.661	50.566	169.016	767.075	22.907	12.074	1.730.394	Jul				
Avg																							
	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					
	Nonfinancial 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	762,4	747,0	750,3	764,0	767,1				

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	
Apr	256,6	135,1	264,7	92,0	14,0	505,8	762,4	Apr	
Maj	248,7	140,9	254,2	89,2	14,0	498,3	747,0	May	
Jun	248,1	153,6	247,4	86,4	14,8	502,2	750,3	Jun	
Jul	258,0	159,6	245,4	87,3	13,6	506,0	764,0	Jul	
Avg	257,6	158,8	248,9	88,9	13,0	509,5	767,1	Aug	
	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	165.179	171.847	180.359	161.690	158.361				

*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		
Bilansna suma	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	Total assets
	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	76.234	77.312	78.835	77.667	77.665	76.923					2009	
Kredit	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	Loans
	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	74.106	73.118	72.320	71.008	69.206					2009	

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	IV	V	VI	VII	VIII		
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	7,75	7,60	7,70	7,71	7,75	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	8,15	8,09	8,23	8,47	8,56	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	8,71	8,76	8,75	8,76	8,82	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	9,42	9,42	9,45	9,43	9,46	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	7,89	7,88	7,69	7,43	7,47	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	8,47	8,44	8,17	7,83	7,87	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	7,04	6,18	6,05	5,92	5,95	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	7,44	6,72	6,62	6,59	6,62	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	7,96	8,35	8,38	8,35	8,82	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	9,02	8,95	9,07	8,99	9,65	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	8,30	8,38	8,18	8,20	8,26	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	8,78	8,79	8,64	8,77	8,81	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	7,23	7,16	8,32	8,37	8,28	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	7,78	7,67	9,15	9,26	9,00	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	7,96	8,35	8,39	8,58	8,64	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	8,62	8,80	8,86	9,02	8,93	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	8,18	8,22	8,25	8,25	8,32	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	8,79	8,80	8,88	8,86	8,92	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	7,55	7,72	7,69	7,71	7,77	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	8,34	8,35	8,33	8,37	8,45	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	8,10	8,23	8,28	7,90	8,36	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	8,72	8,82	8,86	8,90	8,86	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	8,32	8,05	7,81	7,94	7,95	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	8,83	8,67	8,78	8,00	8,01	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	7,35	7,38	7,33	7,38	7,51	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	8,12	8,09	8,12	8,06	8,14	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	8,19	8,30	8,25	8,23	8,40	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	8,79	8,78	8,80	8,80	9,11	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	7,55	7,55	7,38	7,18	7,13	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	7,96	7,96	7,71	7,38	7,36	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	7,96	8,04	8,01	8,01	8,12	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	8,59	8,60	8,63	8,60	8,66	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	6,27	6,24	6,22	6,21	6,17	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	6,47	6,42	6,41	6,45	6,42	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	9,97	9,95	9,97	9,97	9,98	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	10,78	10,77	10,79	10,80	10,80	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	8,45	8,44	8,11	7,86	8,03	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	9,45	9,41	9,08	8,86	8,99	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	9,83	9,81	9,82	9,81	9,81	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	10,63	10,61	10,62	10,62	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	8,67	8,71	8,69	8,69	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	9,36	9,36	9,38	9,37	9,40	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	IV	V	VI	VII	VIII	I	II	III	IV	V	VI	VII	VIII																																				
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	3,49	3,37	3,33	3,08	3,11	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	4,33	4,27	4,43	4,35	4,45	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	4,33	4,27	4,43	4,35	4,45	WADNIR	Weighted average deposit interest rates for legal entities:
Prosječno ponderisane kamatne stope za fizička lica: PPPE:	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	3,47	3,37	3,33	3,08	3,11	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	3,47	3,37	3,33	3,08	3,11	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	4,33	4,27	4,43	4,35	4,45	WADEIR	Weighted average deposit interest rates for households:
PROSJEČNE PONDERISANE PASIVNE KAMATNE STOPE:	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	3,86	3,75	3,80	3,64	3,70	3,48	3,41	3,55	3,65	3,74	3,71	3,73	3,92	3,86	3,97	4,15	4,28	4,10	4,27	4,10	3,85	3,85	3,75	3,80	3,64	3,70	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	3,85	3,75	3,80	3,64	3,70	WADNIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES

PPPNS* Prosječne ponderisane pasivne nominalne kamatne stope

WADNIR* Weighted average deposit nominal interest rates

PPPE** Prosječne ponderisane pasivne efektivne kamatne stope

WADEIR** Weighted average deposit effective interest rates

Izvor: CBCG

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
Oktober						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 5 6dana	26.05.2005.	5,000.0	5,000.0	6,163.5	7.63	XLIII Auction of 56-day
Jun						June
XIV Aukcija na 91 dan	23.06.2005.	1,000.0	1,000.0	3,815.0	6.88	XIV Auction of 91-day
XV Aukcija na 91 dan	29.06.2005.	1,000.0	1,000.0	1,685.0	5.59	XV Auction of 91-day
XVI Aukcija na 91 dan	30.06.2005.	2,000.0	2,000.0	6,263.5	5.82	XVI Auction of 91-day
XLIV Aukcija na 56 dana	30.06.2005.	1,500.0	1,500.0	3,336.9	5.45	XLIV Auction of 56-day
Jul						July
X Aukcija na 182 dana	12.07.2005.	1,500.0	1,500.0	2,150.0	3.82	X Auction of 182-day
XLV Aukcija na 56 dana	21.07.2005.	3,000.0	3,000.0	6,928.7	3.57	XLV Auction of 56-day
XVII Aukcija na 91 dan	21.07.2005.	1,000.0	1,000.0	1,920.8	4.82	XVII Auction of 91-day
Av gust						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
Oktoabar						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		3 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

Ukupno U eurima	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
																				Primarni
2002	13.031.180	5.609.637		5.613.376		N.A.	N.A.	N.A.	N.A.									N.A.	N.A.	
2003	43.554.345	9.094.857		11.209.100		0	0	0	0									0	0	
2004	42.880.211	9.094.857		11.209.100		0	0	0	0									0	0	
2005	198.447.780	2.834.419		195.613.362		163.647.838	945	15.966.639	123									18.833.303	132	
2006	377.019.476	13.417.504		3.563.631.972		96.443.305.536.211	81.04	6.582.959	175									52.279.080	13.87	
2007	727.016.166	15.009.182		2.067.712.006.982		97.945.699.962.081	78.40	1.895.375	0,26									139.630.614	19,21	
Januar	37.907.805	50	0,00	37.907.755	100,00	30.547.648	80,58	62.839	0,17	1.639.058	4,32	0	0,00	5.564.589	0,77	599.996	1,58	139.630.614	19,21	
Februar	61.377.674		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	7.812.671	12,73	
Mart	119.803.840	8.112.868	6,77	111.690.972	93,23	97.096.877	81,05	130.567	0,11	3.895.402	3,25	0	0,00	393.240	0,33	0	0,00	18.287.754	15,26	
April	134.477.056	502.100	0,37	133.974.956	99,63	112.430.705	83,61	245.370	0,18	214.206	0,16	0	0,00	500.000	0,37	0	0,00	21.086.775	15,68	
Maj	87.934.884	1.430	0,00	87.933.453	100,00	65.785.805	74,81	162.171	0,18	0	0,00	0	0,00	0	0,00	0	0,00	21.986.908	25,00	
Jun	38.300.031	6.500	0,02	38.293.531	99,98	28.810.222	75,22	73.516	0,19	0	0,00	0	0,00	652.604	1,70	0	0,00	8.763.689	22,88	
Jul	28.743.321	1.313.069	4,57	27.430.252	95,43	20.299.953	70,62	97.147	0,34	0	0,00	0	0,00	1.815.049	6,31	0	0,00	6.531.171	22,72	
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	800.002	1,24	0	0,00	14.311.397	22,16	
Septembar	37.340.106	260	0,00	37.339.846	100,00	27.855.978	74,60	69.207	0,19	0	0,00	0	0,00	0	0,00	0	0,00	9.306.523	24,92	
Oktober	53.368.887	50	0,00	53.368.837	100,00	37.273.743	69,84	64.036	0,12	1.602.345	3,00	0	0,00	0	0,00	0	0,00	14.428.263	27,04	
Novembar	42.794.835	321.904	0,75	42.472.931	99,25	34.064.484	79,60	133.693	0,31	1.114.188	2,60	0	0,00	321.480	0,75	0	0,00	71.609.990	16,73	
Decembar	20.397.339	967.431	4,74	19.429.908	95,26	14.337.269	70,29	18.653	0,09	663.495	3,25	0	0,00	482.218	2,36	0	0,00	4.895.709	24,00	
2008	160.334.040	1.771.970		18.158.562.070		1.182.113.266.229	849	1.385.959	16									852.773	55	
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	1.994.908	11,89	
Februar	20.828.518	0	0,00	20.828.518	100,00	15.024.413	72,13	22.925	0,11	2.512.102	12,06	0	0,00	0	0,00	0	0,00	3.269.078	15,70	
Mart	19.267.076	249.998	1,30	19.017.078	98,70	12.533.463	65,05	46.704	0,24	1.283.195	6,66	0	0,00	249.998	1,30	0	0,00	5.153.716	26,75	
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	5.762.462	28,10	
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	1.442.346	16,45	
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	1.441.260	9,20	
Jul	14.232.115	0	0,00	14.232.115	100,00	9.958.205	69,97	261.159	1,83	379.393	2,67	0	0,00	0	0,00	0	0,00	3.633.358	25,53	
August	11.666.346	0	0,00	11.666.346	100,00	9.635.193	82,59	162.367	1,39	247.211	2,12	0	0,00	0	0,00	0	0,00	1.621.575	13,90	
Septembar	9.608.878	916.597	9,54	8.692.281	90,46	7.718.102	80,32	131.149	1,36	481.114	5,01	0	0,00	0	0,00	146.024	0,00	1.132.489	11,79	
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	0	0,00	1.175.631	15,51	
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	0	0,00	389.310	4,00	
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	0	0,00	669.356	11,73	
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	17,44	220.184	6,40	
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	12,12	363.608	5,95	
Februar	17.614.049	150.524	0,94	17.463.525	99,15	15.890.910	90,22	42.681	0,24	765.843	4,35	0	0,00	0	0,00	667.753	3,79	246.862	1,40	
Mart	3.607.686	0	0,00	3.607.686	100,00	2.208.226	61,21	58.327	1,62	748.090	20,74	0	0,00	0	0,00	433.883	12,03	159.160	4,41	
April	130.877.555	0	0,00	130.877.555	100,00	127.446.757	97,38	131.282	0,10	1.590.594	1,22	0	0,00	0	0,00	556.193	0,42	1.152.730	0,88	
Maj	9.576.403	0	0,00	9.576.403	100,00	7.080.255	73,93	159.579	1,67	961.632	10,04	0	0,00	0	0,00	555.821	5,80	819.115	8,55	
Jun	41.680.689	0	0,00	41.680.689	100,00	37.227.580	89,32	80.262	0,19	1.118.884	2,68	0	0,00	0	0,00	531.932	1,28	2.722.031	6,53	
Jul	14.040.912	0	0,00	14.040.912	100,00	12.193.889	86,85	100.454	0,72	679.504	4,84	0	0,00	0	0,00	269.527	1,92	797.537	5,68	
August																				

* 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

Structure of total turnover by securities

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

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

	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala												
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SDP*		Obveznice Fondza 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							
2002	8.709.439	3.153.473	435	3.988.893	665	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	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	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	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	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	180.753	1,36	599.996	4,52	25.545.741	9,32	2007							
Januar	13.280.184	50	0,00	13.280.134	100,00	12.035.694	90,63	62.839	0,47	180.753	1,36	599.996	4,52	400.902	3,02	January							
Februar	20.370.243	0	0,00	20.370.243	100,00	18.755.066	92,07	471.608	2,32	31.063	0,15	0	0,00	1.112.506	5,46	February							
Mart	41.936.005	5.099.498	12,16	36.836.507	87,84	35.521.413	84,70	114.020	0,27	1.437.835	3,43	393.240	0,94	4.469.497	10,66	March							
April	38.669.211	1.100	0,00	38.668.111	100,00	36.125.629	93,42	207.716	0,54	42.608	0,11	0	0,00	2.293.258	5,93	April							
Maj	35.100.052	0	0,00	35.100.051	100,00	33.184.188	94,54	127.917	0,36	0	0,00	0	0,00	1.787.947	5,09	May							
Jun	12.538.226	6.500	0,05	12.531.726	99,95	11.195.424	89,29	44.134	0,35	0	0,00	652.604	5,20	646.064	5,15	June							
Jul	13.004.961	997.019	7,67	12.007.942	92,33	10.612.527	88,05	49.299	0,38	0	0,00	1.499.999	11,53	843.135	6,48	July							
August	21.442.860	3.783.020	17,64	17.659.840	82,36	18.761.757	87,50	143.363	0,67	0	0,00	800.002	3,73	1.737.738	8,10	August							
Septembar	11.667.259	0	0,00	11.667.259	100,00	10.272.711	88,05	42.936	0,37	0	0,00	0	0,00	1.351.612	11,58	September							
Oktober	31.308.687	50	0,00	31.308.637	100,00	23.045.341	73,61	63.093	0,20	568.085	1,81	0	0,00	7.632.168	24,38	October							
Novembar	26.346.219	321.894	1,22	26.024.325	98,78	23.684.879	89,90	124.946	0,47	99.105	0,38	321.480	1,22	2.115.809	8,03	November							
Decembar	8.523.502	651.275	7,64	7.872.227	92,36	6.707.556	78,69	1.791.89	0,21	160.705	1,89	482.218	5,66	1.155.105	13,55	December							
2008	773.785.599	1.769.370	44	75.609.229	1,156	59.692.545	910	838.845	15	2.458.004	37	852.773	15	2.713.251	69	2008							
Januar	4.031.882	0	0,00	4.031.882	100,00	3.616.638	89,70	2.845	0,07	51.150	1,27	0	0,00	361.249	8,96	January							
Februar	9.299.606	0	0,00	9.299.606	100,00	7.730.114	83,12	20.900	0,22	595.960	6,41	0	0,00	952.632	10,24	February							
Mart	12.372.028	249.998	2,02	12.122.028	97,98	8.008.364	64,73	32.581	0,26	761.018	6,15	249.998	2,02	3.320.065	26,84	March							
April	7.196.216	0	0,00	7.196.216	100,00	6.000.827	91,73	16.960	0,24	239.479	3,33	0	0,00	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	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	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	July							
August	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	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	75.255	2,44	September							
Oktober	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	1.194.745	29,82	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	911.641	13,63	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	53.1610	23,21	December							
2009																2009							
Januar	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	235.644	14,78	January							
Februar	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	449.653	14,26	February							
March	16.066.508	150.524	0,94	15.915.984	99,06	15.376.911	95,71	41.018	0,26	96.692	0,60	0	0,00	493.277	3,07	March							
April	2.015.218	0	0,00	2.015.218	100,00	1.488.526	73,86	57.502	2,85	72.050	3,58	0	0,00	310.016	15,38	April							
Maj	126.709.983	0	0,00	126.709.983	100,00	125.226.276	98,83	128.915	0,10	256.621	0,20	0	0,00	445.532	0,35	May							
Jun	5.750.414	0	0,00	5.750.414	100,00	4.421.192	76,88	148.140	2,58	177.400	3,08	0	0,00	495.736	8,62	June							
Jul	16.580.003	0	0,00	16.580.003	100,00	15.454.760	93,21	71.833	0,43	433.389	2,61	0	0,00	408.816	2,47	July							
August	11.153.390	0	0,00	11.153.390	100,00	10.048.990	90,10	84.472	0,76	158.457	1,42	0	0,00	241.053	2,16	August							
Total in EUR																							

* Obveznice stare devizne srednje

**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)

**** 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

1	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SDS*		Obveznice Fonda za obeštećenje**		Obveznice Opština***		Obveznice sanaciju drumskih puteva****		Obveznice korisnika PO*****		Akcije FZU*****		
	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	5.459.900	4.02	999.999	0,74	1.199.999	0,88	33.331.242	24.56	0	0		
2003	17.117.683	1.265.954	43	7.190.528	657	5.862.969	259	771.094	34	7.443.352	1,64	815.050	0,18	0	0,00	114.084.873	25,19	156.620	8		
2004	23.998.024	2.584	0	23.995.440	1.200	20.918.464	980	1.502.118	86	1.458.305	5,92	0	0,00	0	0,00	1.577.441	134	1.577.441	134		
2005	116.134.227	0	0	116.134.227	1.200	99.957.273	931	7.256.395	120	5.459.900	4,02	999.999	0,74	1.199.999	0,88	8.920.559	150	8.920.559	150		
2006	135.700.592	1.646.480	1,21	134.054.112	99,79	94.709.452	69,79	0	0,00	5.459.900	4,02	999.999	0,74	1.199.999	0,88	33.331.242	24,56	33.331.242	24,56		
2007	452.828.757	4.148.776	0,92	448.679.981	98,00	330.059.896	72,89	425.586	0,09	7.443.352	1,64	815.050	0,18	0	0,00	114.084.873	25,19	4.657.362	18,91		
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	0,00	6.700.165	16,34		
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	0,00	13.818.257	17,75		
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	0,00	18.793.517	19,62		
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	0,00	20.198.961	38,23		
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	0,00	5.688.036	36,14		
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	0,00	12.573.659	29,15		
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	0,00	7.954.911	30,99		
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	0,00	6.796.595	30,81		
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	0,00	5.045.181	30,67		
Oktober	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	0,00	3.740.604	31,50		
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	0,00	0	0,00		
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	0,00	16.862.307	218		
2008	82.955.441	2.600	0	82.952.841	1.200	53.173.683	801	181.733	3	11.313.040	137	0	0,00	0	0,00	1.374.832	40	1.633.659	12,81		
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	2.316.446	20,09		
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	1.833.651	26,59		
Mart	6.895.050	0	0,00	6.895.050	100,00	4.525.099	65,63	14.123	0,20	5.221.777	7,57	0	0,00	0	0,00	0	0,00	5.423.512	40,74		
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	1.134.692	22,49		
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	1.178.310	13,39		
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	1.005.616	22,20		
Jul	4.530.785	0	0,00	4.530.785	100,00	3.225.038	71,18	42.299	0,93	257.832	5,69	0	0,00	0	0,00	0	0,00	584.266	16,48		
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	549.670	8,42		
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	734.143	20,56		
Oktober	3.571.148	0	0,00	3.571.148	100,00	2.360.689	66,10	2.674	0,07	131.169	3,67	0	0,00	0	0,00	0	0,00	240.393	7,92		
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	611.434	17,91		
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		
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	364.020	19,73	56.039	3,04		
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	290.949	9,85	221.491	7,50		
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	174.476	11,27	188.252	12,16		
Mart	1.592.468	0	0,00	1.592.468	100,00	719.700	45,19	825	0,05	676.040	42,45	0	0,00	0	0,00	123.867	7,78	72.036	4,52		
April	4.167.572	0	0,00	4.167.572	100,00	2.220.481	53,28	2.367	0,06	1.333.973	32,01	0	0,00	0	0,00	110.661	2,66	500.090	12,00		
Maj	3.825.989	0	0,00	3.825.989	100,00	2.659.063	69,50	11.439	0,30	784.232	20,50	0	0,00	0	0,00	60.086	1,57	311.169	8,13		
Jun	25.100.686	0	0,00	25.100.686	100,00	21.772.820	86,74	8.429	0,03	685.495	2,73	0	0,00	0	0,00	123.117	0,49	2.510.825	10,00		
Jul	2.887.522	0	0,00	2.887.522	100,00	2.144.899	74,28	15.982	0,55	521.047	18,04	0	0,00	0	0,00	28.475	0,99	177.119	6,13		
August																					
Total in EUR																					
										Structure of total turnover by securities											

* FFCD - Frozen foreign currency deposits
 **Obveznice restitucije
 *** Obveznice za sanaciju drumskih puteva
 **** Obveznice opština
 ***** Obveznice korisnika penzijsko invalidskog osiguranja
 ***** Akcije fondova zajedničkog ulaganja
 Izvor: Montenegroberza i Nex Montenegro berza
 **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
April	1.592.468	1.677.832.324	0,000949	April
Maj	4.167.572	2.217.698.338	0,001879	May
Jun	3.825.989	2.151.218.984	0,001779	June
Jul	25.100.686	2.293.068.794	0,010946	July
Avgust	2.887.522	2.187.063.054	0,001320	August
	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
April	2.015.218	2.424.846.015	0,000831	April
May	126.709.983	2.986.655.075	0,042425	May
Jun	5.750.414	2.880.839.033	0,001996	June
Jul	16.580.003	3.002.469.734	0,005522	July
Avgust	11.153.390	3.469.643.051	0,003215	August
	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	May
Jun	100,08	978,14	1.088,64	June
Jul	106,57	927,72	1.023,45	July
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	May
Jun	95,40	1.633,79	1.123,46	June
Jul	97,76	1.672,41	1.242,75	July
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	May
Jun	283,08	4.812,79	3.152,29	June
Jul	306,36	5.122,29	3.242,34	July
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
April	459,8	9.763,52	5.309,65	April
Maj	762,0	15.551,82	10.685,04	May
Jun	730,6	14.178,9	7.998,3	June
Jul	802,59	14.974,49	7.299,70	July
Avgust	890,88	17.083,52	8.962,06	August
	1	2	3	
	Moste	Nex 20	Nex PIF	

Izvor:
Montenegroberza i Nex
Montenegroberza

**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.		2009.				
			I	II	III	IV	I	II	
A. TEKUĆI RAČUN (1+2+3+4)	-531.207	-642.786	-1.005.664	-312.392	-354.470	-51.419	-287.383	-192.498	-201.342
1. Robe*	-849.325	-1.159.322	-1.489.603	-329.848	-420.953	-426.094	-312.708	-203.311	-262.808
1.1. Prihodi	648.327	543.411	519.088	108.253	155.874	146.290	108.671	83.630	66.220
1.2. Rashodi	1.497.651	1.702.733	2.008.691	438.101	576.827	572.384	421.380	286.941	329.028
2. Usluge	197.099	440.133	403.082	-4.720	40.510	363.365	3.927	-8.617	53.626
2.1. Prihodi	418.036	674.056	754.278	64.926	134.461	465.793	89.098	55.753	129.561
2.2. Rashodi	220.937	233.923	351.196	69.646	93.951	102.428	85.171	64.370	75.955
3. Dohodak	30.800	17.010	7.785	10.579	5.202	-8.734	739	3.814	-14.318
3.1. Prihodi	65.334	89.420	128.356	27.988	29.811	36.359	34.198	29.739	29.817
3.2. Rashodi	34.534	72.410	120.570	17.409	24.609	45.093	33.459	25.925	44.135
4. Tekući transferi	90.220	59.394	73.072	11.597	20.772	20.044	20.660	15.615	22.158
4.1. Prihodi	108.555	100.775	109.321	21.911	29.483	28.819	29.108	26.202	28.183
4.2. Rashodi	18.336	41.381	36.248	10.314	8.711	8.775	8.448	10.587	6.025
B. KAPITALNI I FINANSIJSKI RAČUN	536.502	753.042	1.049.288	381.372	317.062	-108.985	459.838	182.855	108.097
B1. Kapitalni račun	-14.028	-1.435	-463	-77	-24	-209	-153	-3	1.995
B2. Finansijski račun	550.529	754.477	1.049.751	381.449	317.086	-108.775	459.991	182.858	106.102
1. Direktno investicije	466.701	524.876	567.609	140.874	179.220	131.524	115.991	88.781	234.772
1.1. U inostranstvo	-261.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010
1.2. U Crnu Goru	492.840	639.832	641.314	166.664	199.393	150.652	124.606	99.138	239.783
2. Portfolio investicije	-9.944	4.700	-15.538	-7.638	-3.573	1.617	-5.943	-10.471	-18.656
2.1. Sredstva	-12.118	-3.216	-11.642	-1.251	-919	-1.473	-7.999	-9.790	-18.099
2.2. Obaveze	2.174	7.915	-3.896	-6.387	-2.654	3.090	2.056	-681	-557
3. Ostale investicije	230.820	375.702	342.378	243.507	181.813	-195.411	112.469	42.780	-122.910
3.1. Sredstva	-194.268	-525.992	-427.163	6.191	-110.952	-361.406	39.005	-36.929	-113.529
3.2. Obaveze	425.088	901.694	769.541	237.316	292.766	165.995	73.464	79.709	-9.381
B3. Promjena rezervi CBCG	-137.047	-150.800	155.301	4.707	-40.374	-46.505	237.474	61.768	12.896
C. NETO GREŠKE I OMAŠKE	-5.295	-110.257	-43.624	-68.980	37.408	160.403	-172.455	9.643	93.245

Preliminarni podaci za I i III kvartal 2009.

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 prilagodavanja 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 the first and the second quarter of 2009
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 - Robe i usluge, u 000 eura

Table 3.2 - Goods and Services, EUR thousands

	2006	2007	2008	2008				2009	
				I	II	III	IV	I	II
1. Robe*	-849.325	-1.159.322	-1.489.603	-329.848	-420.953	-426.094	-312.708	-203.311	-262.808
1.1. Prihodi	648.327	543.411	519.088	108.253	155.874	146.290	108.671	83.630	66.220
1.1.1. Izvoz u spoljnotrgovinskoj statistici	627.460	514.715	484.686	101.560	144.180	137.899	101.047	78.753	60.316
1.1.2. Prilagodavanje obuhvata	20.866	28.696	34.402	6.693	11.694	8.391	7.624	4.877	5.904
1.2. Rashodi	1.497.651	1.702.733	2.008.691	438.101	576.827	572.384	421.380	286.941	329.028
1.2.1. Uvoz spoljnotrgovinskoj statistici	1.482.689	1.685.218	1.986.641	432.178	572.295	565.357	416.812	284.861	325.579
1.2.2. Prilagodavanje obuhvata	14.962	17.515	22.050	5.923	4.532	7.027	4.568	2.080	3.449
2. Usluge	197.099	440.133	403.082	-4.720	40.510	363.365	3.927	-8.617	53.626
2.1. Transport	7.826	15.651	7.936	-1.642	-436	6.956	3.057	3.314	7.168
2.1.1. Prihodi	56.831	72.013	92.000	13.745	22.449	31.473	24.334	18.165	25.037
2.1.2. Rashodi	49.005	56.363	84.065	15.387	22.885	24.517	21.276	14.851	17.869
2.2. Putovanja - turizam	251.111	432.612	485.730	9.856	76.701	384.396	14.777	10.135	65.917
2.2.1. Prihodi	271.427	459.544	515.234	16.625	83.083	392.797	22.729	14.631	80.164
2.2.2. Rashodi	20.316	26.932	29.504	6.769	6.382	8.401	7.952	4.495	14.247
2.3. Građevinske usluge	-49.800	14.007	-10.795	506	-7.019	-5.837	1.555	1.104	-2.003
2.3.1. Prihodi	27.130	49.844	54.311	12.877	11.799	14.535	15.099	7.955	6.898
2.3.2. Rashodi	76.930	35.837	65.106	12.371	18.818	20.372	13.545	6.851	8.901
2.4. Ostale poslovne usluge	-10.040	-10.984	-52.854	-8.027	-15.978	-17.870	-10.979	-7.944	-9.335
2.4.1. Prihodi	28.414	46.782	39.935	10.157	9.347	10.736	9.695	7.153	7.899
2.4.2. Rashodi	38.454	57.766	92.789	18.184	25.325	28.606	20.673	15.097	17.234
2.5. Ostale usluge	-1.998	-11.154	-26.935	-5.413	-12.759	-4.280	-4.483	-15.226	-8.120
2.5.1. Prihodi	34.234	45.872	52.797	11.521	7.782	16.252	17.242	7.849	9.564
2.5.2. Rashodi	36.232	57.026	79.732	16.935	20.541	20.532	21.725	23.075	17.684
Saldo roba i usluga (1+2)	-652.226	-719.189	-1.086.521	-334.568	-380.444	-62.728	-308.781	-211.928	-209.182

Preliminarni podaci za I i III kvartal 2009.

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 prilagodavanja 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 the first and the second quarter of 2009

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 3.3 - Dohodak i tekući transferi, u 000 eura

Table 3.3 - Income and Current Transfers, EUR thousands

	2006	2007	2008		2009					
			I	II	III	IV	I	II		
1. Dohodak	30.800	17.010	7.785	10.579	5.202	-8.734	739	3.814	-14.318	1. Income
1.1. Naknade zaposlenima	56.907	74.772	96.603	20.330	21.915	26.280	28.077	26.502	26.470	1.1. Compensation of employees
1.1.1. Prihodi	61.360	79.961	101.904	21.283	23.118	27.869	29.633	27.444	28.139	1.1.1. Credit
1.1.2. Rashodi	4.454	5.189	5.301	953	1.204	1.588	1.556	943	1.669	1.1.2. Debit
1.2. Dohodak od direktnih investicija	-248	-11.135	-28.552	-263	-1.221	-22.887	-4.182	-5.139	-16.413	1.2. Direct investment income
1.2.1. Prihodi	157	1.112	671	216	230	198	28	15	5	1.2.1. Credit
1.2.2. Rashodi	404	12.247	29.223	478	1.450	23.085	4.210	5.155	16.418	1.2.2. Debit
1.3. Dohodak od portfolijno investicija	8	0	-371	-366	0	-1	-4	-6	-3	1.3. Portfolio investment income
1.3.1. Prihodi	9	0	8	0	0	1	7	5	5	1.3.1. Credit
1.3.2. Rashodi	2	0	380	366	0	2	11	12	8	1.3.2. Debit
1.4. Dohodak od ostalih investicija	-25.867	-46.627	-59.894	-9.122	-15.492	-12.126	-23.153	-17.542	-24.371	1.4. Other investment income
1.4.1. Prihodi	3.808	8.347	25.772	6.489	6.463	8.291	4.529	2.274	1.668	1.4.1. Credit
1.4.2. Rashodi	29.675	54.974	85.666	15.611	21.955	20.417	27.682	19.816	26.039	1.4.2. Debit
2. Tekući transferi	90.220	59.394	73.072	11.597	20.772	20.044	20.660	15.615	22.158	2. Current transfers
2.1. Država	6.791	1.901	9.275	583	3.447	2.498	2.746	-906	1.699	2.1. General government
2.1.1. Prihodi	8.148	7.796	13.508	1.632	4.120	3.821	3.936	4.456	2.613	2.1.1. Credit
2.1.2. Rashodi	1.357	5.895	4.233	1.048	673	1.322	1.190	5.361	914	2.1.2. Debit
2.2. Ostali sektori	83.429	57.493	63.797	11.014	17.325	17.545	17.913	16.521	20.459	2.2. Other sectors
2.2.1. Prihodi	100.407	92.979	95.813	20.279	25.363	24.998	25.172	21.746	25.570	2.2.1. Credit
2.2.2. Rashodi	16.979	35.487	32.015	9.265	8.038	7.453	7.258	5.225	5.111	2.2.2. Debit

Preliminarni podaci za I i II kvartal 2009.
Izvor: CBCC

Preliminary data for the first and the second quarter of 2009
Source: Central Bank of Montenegro

Tabela 3.4 - Direktne investicije, u 000 eura

Table 3.4 - Direct investment, EUR thousands

	2006	2007	2008	2008				2009		Direct investment (net)
				I	II	III	IV	I	II	
Direktne investicije, neto	466.701	524.876	567.609	140.874	179.220	131.524	115.991	88.781	234.772	
1. U inostranstvo	-26.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010	1. Abroad
1.1. Investicije u vlasnički kapital i reinvestirane zarade	-26.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010	1.1. Equity capital and reinvested earnings
1.2. Ostala ulaganja	0	0	0	0	0	0	0	0	0	1.2. Other capital
2. U Crnu Goru	492.840	639.832	641.314	166.664	199.393	150.652	124.606	99.138	239.783	2. In Montenegro
2.1. Investicije u vlasnički kapital i reinvestirane zarade	450.565	526.583	416.543	123.606	115.801	101.969	75.168	74.873	211.509	2.1. Equity capital and reinvested earnings
2.2. Ostala ulaganja	42.275	113.249	224.770	43.057	83.591	48.683	49.438	24.265	28.274	2.2. Other capital

Preliminarni podacizi i III kvartal 2009.

Preliminary data for the first and the second quarter of 2009
Source: CBCG

Izvor: CBCG

Tabela 3.5 - Portfolio investicije, u 000 eura

Table 3.5 - Portfolio investment, EUR thousands

	2006	2007	2008	2008				2009		Portfolio investment (net)
				I	II	III	IV	I	II	
Portfolio ulaganja, neto	-9.944	4.700	-15.538	-7.638	-3.573	1.617	-5.943	-10.471	-18.656	
1. Sredstva	-12.118	-3.216	-11.642	-1.251	-919	-1.473	-7.999	-9.790	-18.099	1. Assets
1.1. Ulaganja u vlasničke hartije od vrijednosti	-6.638	-13.350	-9.189	-1.220	-35	-1.473	-6.461	-10.290	-18.099	1.1. Equity securities
1.2. Ulaganja u dužničke hartije od vrijednosti	-5.480	10.134	-2.452	-31	-884	0	-1.538	500	0	1.2. Debt securities
2. Obaveze	2.174	7.915	-3.896	-6.387	-2.654	3.090	2.056	-681	-557	2. Liabilities
2.1. Ulaganja u vlasničke hartije od vrijednosti	2.212	3.324	-3.772	-6.387	-2.654	3.214	2.056	-681	-557	2.1. Equity securities
2.2. Ulaganja u dužničke hartije od vrijednosti	-38	4.591	-124	0	0	-124	0	0	0	2.2. Debt securities
2.2.1. Obveznice	-38	4.587	-124	0	0	-124	0	0	0	2.2.1. Bonds
2.2.2. Instrumenti tržišta novca	0	4	0	0	0	0	0	0	0	2.2.2. Money market instruments

Preliminarni podacizi i III kvartal 2009.

Preliminary data for the first and the second quarter of 2009
Source: CBCG

Izvor: CBCG

Tabela 3.6 - Ostale investicije, u 000 eura

Table 3.6 - Other investment, EUR thousands

	2006	2007	2008	2008				2009		Other investment (net)	Assets
				I	II	III	IV	I	II		
Ostale investicije (neto)	230.820	375.702	342.378	243.507	181.813	-195.411	112.469	42.780	-122.910		
Sredstva	-194.268	-525.992	-427.163	6.191	-110.952	-361.406	39.005	-36.929	-113.529		
1. Trgovinski krediti	0	0	0	0	0	0	0	0	0	1. Trade credits	
1.1. Država	0	0	0	0	0	0	0	0	0	1.1. General government	
1.2. Ostali sektori	0	0	0	0	0	0	0	0	0	1.2. Other sectors	
2. Finansijski krediti	-688	-30.730	-20.608	-14.642	-1.956	-2.642	-1.368	-12.128	1.633	2. Loans	
2.1. Država	417	0	0	0	0	0	0	0	0	2.1. General government	
2.2. Banke	-999	-23.945	-14.516	-13.458	1.190	-2.248	0	-12.077	1.507	2.2. Banks	
2.3. Ostali sektori	-106	-6.785	-6.092	-1.184	-3.146	-394	-1.368	-51	126	2.3. Other sectors	
3. Gotovina i depoziti	-193.580	-495.263	-406.554	20.833	-108.996	-358.763	40.373	-24.801	-115.162	3. Currency and deposits	
3.1. Država	0	0	0	0	0	0	0	0	0	3.1. General government	
3.2. Banke	-112.256	-38.072	106.534	37.333	-26.071	33.187	62.085	-10.352	-36.369	3.2. Banks	
3.3. Ostali sektori	-81.324	-457.191	-513.088	-16.500	-82.925	-391.950	-21.712	-14.449	-78.793	3.3. Other sectors	
Obaveze	425.088	901.694	769.541	237.316	292.766	165.995	73.464	79.709	-9.381	Liabilities	
1. Trgovinski krediti	-5	-121	0	0	0	0	0	0	0	1. Trade credits	
1.1. Država	0	0	0	0	0	0	0	0	0	1.1. General government	
1.2. Ostali sektori	-5	-121	0	0	0	0	0	0	0	1.2. Other sectors	
2. Finansijski krediti	321.627	770.659	638.804	199.939	243.956	96.298	98.611	76.471	4.629	2. Loans	
2.1. Država	14.556	-61.247	-7.058	-1.685	3.918	-2.659	-6.631	-5.969	-5.993	2.1. General government	
2.2. Banke	84.393	355.760	316.330	80.167	121.654	33.667	80.842	91.399	-8.969	2.2. Banks	
2.3. Ostali sektori	222.678	476.146	329.531	121.457	118.384	65.290	24.400	-8.960	19.591	2.3. Other sectors	
3. Gotovina i depoziti	107.377	135.646	142.156	43.157	51.139	71.494	-23.634	4.633	-11.790	3. Currency and deposits	
3.1. Država	0	0	0	0	0	0	0	0	0	3.1. General government	
3.2. Banke	107.377	135.646	142.156	43.157	51.139	71.494	-23.634	4.633	-11.790	3.2. Banks	
3.3. Ostali sektori	0	0	0	0	0	0	0	0	0	3.3. Other sectors	
4. Ostale obaveze	-3.910	-4.490	-11.419	-5.780	-2.329	-1.797	-1.513	-1.395	-2.220	4. Other liabilities	

Preliminarni podaci za I i II kvartal 2009.

Preliminary data for the first and the second quarter of 2009
Source: Central Bank of Montenegro

Izvor: CBG

IV Platni promet

IV Payment Operations

Tabela 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	2005
Kumulativ	10.968.099,128		254		5.372.998.880			5.595.100.248			Cumulative
Jan.-Dec.	914.008.261		21	43.524.203	447.749.907	21.321.424	48,99%	466.258.354	22.202.779	51,01%	2006
Kumulativ	15.649.251.222		255	61.369.613	7.073.777.227	27.740.303	45,20%	8.575.473.995	33.629.310	54,80%	Cumulative
Jan.-Dec.	1.304.104.268			589.481.436	714.622.833						2007
Januar	1.150.457.474	52	21	54.783.689	460.441.847	21.925.802	40,02%	690.015.627	32.857.887	59,98%	January
Februar	1.604.576.941	139	20	80.228.847	705.383.065	35.269.153	43,96%	899.193.876	44.959.694	56,04%	February
Mart	1.974.884.763	123	22	89.767.489	911.357.666	41.425.348	46,15%	1.063.527.096	48.342.141	53,85%	March
April	2.362.290.521	120	21	112.490.025	1.083.077.046	51.575.097	45,85%	1.279.213.475	60.914.927	54,15%	April
Maj	2.101.071.478	89	19	110.582.709	894.743.203	47.091.748	42,59%	1.206.328.275	63.490.962	57,41%	May
Jun	2.145.879.190	102	21	102.184.723	867.550.244	41.311.916	40,43%	1.278.328.946	60.872.807	59,57%	June
Jul	2.090.861.248	97	21	99.564.821	823.549.540	39.216.645	39,39%	1.267.311.708	60.348.177	60,61%	July
Avgust	2.367.012.941	113	23	102.913.606	928.134.097	40.353.656	39,21%	1.438.878.844	62.559.950	60,79%	August
Septembar	2.030.344.455	86	20	101.517.223	772.734.087	38.636.704	38,06%	1.257.610.368	62.880.518	61,94%	September
Oktober	2.503.889.398	123	23	108.864.756	960.931.291	41.779.621	38,38%	1.542.958.107	67.085.135	61,62%	October
Novembar	2.105.133.311	84	22	95.687.878	815.896.457	37.086.203	38,76%	1.289.236.854	58.601.675	61,24%	November
Decembar	2.806.183.939	133	21	133.627.807	1.201.836.398	57.230.305	42,83%	1.604.347.541	76.397.502	57,17%	December
Kumulativ	25.242.585.660		254	99.380.259	10.425.634.941	41.045.807	41,30%	14.816.950.718	58.334.452	58,70%	Cumulative
Jan.-Dec. prosjek	2.101.548.805			868.802.912				1.234.745.893			Jan-Dec average
2008											2008
Januar	1.617.851.245	58	21	77.040.535	613.577.452	29.217.974	37,93%	1.004.273.792	47.822.562	62,07%	January
Februar	2.007.354.844	124	21	95.588.326	763.453.812	36.354.943	38,03%	1.243.901.032	59.233.382	61,97%	February
Mart	2.132.263.140	106	21	101.536.340	847.372.984	40.351.094	39,74%	1.284.890.156	61.185.246	60,26%	March
April	2.248.362.684	105	22	102.198.304	924.046.609	42.002.119	41,10%	1.324.316.075	60.196.185	58,90%	April
Maj	2.131.100.015	95	18	118.394.445	827.860.806	45.992.267	38,85%	1.303.239.209	72.402.178	61,15%	May
Jun	2.438.699.363	114	21	116.128.541	948.916.298	45.186.490	38,91%	1.489.783.065	70.942.051	61,09%	June
Jul	2.559.904.221	105	21	121.900.201	952.036.680	45.335.080	37,19%	1.607.867.541	76.565.121	62,81%	July
Avgust	2.287.109.242	89	21	108.909.964	884.868.808	42.136.610	38,69%	1.402.240.433	66.773.354	61,31%	August
Septembar	2.331.666.644	102	22	105.984.847	940.422.601	42.746.482	40,33%	1.391.244.043	63.238.366	59,67%	September
Oktober	2.404.934.074	103	23	104.562.351	982.127.224	42.701.184	40,84%	1.422.806.850	61.861.167	59,16%	October
Novembar	2.007.310.554	84	20	100.365.528	739.637.924	36.981.896	36,85%	1.267.672.630	63.383.631	63,15%	November
Decembar	2.548.725.601	127	23	110.814.157	1.122.131.801	48.788.339	44,03%	1.426.593.801	62.025.817	55,97%	December
Kumulativ	26.715.281.627		254	105.178.274	10.546.453.000	41.521.469	39,48%	16.168.828.627	63.656.806	60,52%	Cumulative
Jan.-Dec. prosjek	2.226.273.469			878.871.083				1.347.402.386			Jan-Dec average
2009											2009
Januar	1.263.982.448	50	20	63.199.122	481.776.600	24.088.830	38,12%	782.205.849	39.110.292	61,88%	January
Februar	1.485.710.519	118	20	74.285.526	564.265.674	28.213.284	37,98%	921.444.845	46.072.242	62,02%	February
Mart	1.814.353.390	122	22	82.470.609	820.134.897	37.278.859	45,20%	994.218.493	45.191.750	54,80%	March
April	1.673.972.004	92	22	76.089.637	679.320.874	30.878.222	40,58%	994.651.130	45.211.415	59,42%	April
Maj	1.467.660.242	88	18	81.536.680	529.501.167	29.416.731	36,08%	938.159.076	52.119.949	63,92%	May
Jun	1.793.290.766	122	22	81.513.217	689.202.341	31.327.379	38,43%	1.104.088.425	50.185.837	61,57%	June
Jul	1.983.349.756	114	21	94.445.226	811.887.809	38.661.324	40,94%	1.171.461.947	55.783.902	59,06%	July
Avgust	2.063.614.579	104	21	98.267.361	829.521.854	39.501.041	40,20%	1.234.092.725	58.766.320	59,80%	August
Total payment operations	1	Index	Working days	Daily average	Interbank payment operations	Daily average	Share of interbank PO	Internal payment operations	Daily average	Share of internal PO	Period

* 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.
 * 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
 Izvor: CBCG Source: CBM

Tabela 4.2 - Uпоредni 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	Učešće međubank.	Interni nalozi	Dnevni prosjek	Učešće internih
	1	2									
2005											
Kumulativ	12.262.916	254	5.503.750					6.759.166			
Jan.-Dec.	1.021.910	21	458.646		21.840	44,88%	21.840	44,88%	563.264	26.822	55,12%
2006											
Kumulativ	19.137.867	255	6.753.677		26.485	35,29%	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		21.583	27,61%	21.583	27,61%	1.188.567	56.598	72,39%
Februar	1.631.805	99	566.153		28.308	34,69%	28.308	34,69%	1.065.652	53.283	65,31%
Mart	1.889.894	116	648.732		29.488	34,33%	29.488	34,33%	1.241.162	56.416	65,67%
April	1.849.082	98	662.012		31.524	35,80%	31.524	35,80%	1.187.070	56.527	64,20%
Maj	1.810.614	98	665.731		35.038	36,77%	35.038	36,77%	1.144.883	60.257	63,23%
Jun	2.004.840	111	696.327		33.158	34,73%	33.158	34,73%	1.308.513	62.310	65,27%
Jul	2.086.345	104	736.526		35.073	35,30%	35.073	35,30%	1.349.819	64.277	64,70%
Avrgust	2.072.263	99	764.747		33.250	36,90%	33.250	36,90%	1.307.516	56.849	63,10%
Septembar	1.851.909	89	638.143		31.907	34,46%	31.907	34,46%	1.213.766	60.688	65,54%
Oktoбар	2.114.058	114	698.566		30.372	33,04%	30.372	33,04%	1.415.492	61.543	66,96%
Novembar	1.955.023	92	645.372		29.335	33,01%	29.335	33,01%	1.309.651	59.530	66,99%
Decembar	2.276.348	116	761.766		36.275	33,46%	36.275	33,46%	1.514.582	72.123	66,54%
Kumulativ	23.183.996	254	7937.323		31.249	34,24%	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		23.432	30,61%	23.432	30,61%	1.115.293	53.109	69,39%
Februar	1.977.523	123	652.242		31.059	32,98%	31.059	32,98%	1.325.281	63.109	67,02%
Mart	2.105.291	106	686.460		32.689	32,61%	32.689	32,61%	1.418.831	67.563	67,39%
April	2.226.100	106	722.353		32.834	32,45%	32.834	32,45%	1.503.747	68.352	67,55%
Maj	2.098.012	94	748.518		41.584	35,68%	41.584	35,68%	1.349.494	74.972	64,32%
Jun	2.309.735	110	866.402		41.257	37,51%	41.257	37,51%	1.443.333	68.730	62,49%
Jul	2.418.359	105	904.894		43.090	37,42%	43.090	37,42%	1.513.465	72.070	62,58%
Avrgust	2.248.395	93	829.213		39.486	36,88%	39.486	36,88%	1.419.182	67.580	63,12%
Septembar	2.295.447	102	840.278		38.194	36,61%	38.194	36,61%	1.455.169	66.144	63,39%
Oktoбар	2.416.590	105	800.173		34.790	33,11%	34.790	33,11%	1.616.417	70.279	66,89%
Novembar	2.000.756	83	679.321		33.966	33,95%	33.966	33,95%	1.321.435	66.072	66,05%
Decembar	2.605.681	130	878.783		38.208	33,73%	38.208	33,73%	1.726.898	75.083	66,27%
Kumulativ	26.309.253	254	9.100.708		35.830	34,59%	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		24.920	30,14%	24.920	30,14%	1.154.995	57.750	69,86%
Februar	1.951.636	118	622.997		31.150	31,92%	31.150	31,92%	1.328.639	66.432	68,08%
Mart	2.149.411	110	722.567		32.844	33,62%	32.844	33,62%	1.426.844	64.857	66,38%
April	2.162.042	101	708.525		32.206	32,77%	32.206	32,77%	1.453.517	66.069	67,23%
Maj	1.911.193	88	642.590		35.699	33,62%	35.699	33,62%	1.268.603	70.478	66,38%
Jun	2.338.308	122	796.565		36.208	34,07%	36.208	34,07%	1.541.743	70.079	65,93%
Jul	2.293.154	98	787.617		37.506	34,35%	37.506	34,35%	1.505.537	71.692	65,65%
Avrgust	2.263.129	99	766.815		36.515	33,88%	36.515	33,88%	1.496.314	71.253	66,12%
Jan.-Dec. Prosjek	2.192.438		758.392						1.434.045		
2009											
Januar	1.653.388	63	498.393		24.920	30,14%	24.920	30,14%	1.154.995	57.750	69,86%
Februar	1.951.636	118	622.997		31.150	31,92%	31.150	31,92%	1.328.639	66.432	68,08%
Mart	2.149.411	110	722.567		32.844	33,62%	32.844	33,62%	1.426.844	64.857	66,38%
April	2.162.042	101	708.525		32.206	32,77%	32.206	32,77%	1.453.517	66.069	67,23%
Maj	1.911.193	88	642.590		35.699	33,62%	35.699	33,62%	1.268.603	70.478	66,38%
Jun	2.338.308	122	796.565		36.208	34,07%	36.208	34,07%	1.541.743	70.079	65,93%
Jul	2.293.154	98	787.617		37.506	34,35%	37.506	34,35%	1.505.537	71.692	65,65%
Avrgust	2.263.129	99	766.815		36.515	33,88%	36.515	33,88%	1.496.314	71.253	66,12%
Jan.-Dec. Prosjek	2.192.438		758.392						1.434.045		
2009											
Januar	1.653.388	63	498.393		24.920	30,14%	24.920	30,14%	1.154.995	57.750	69,86%
Februar	1.951.636	118	622.997		31.150	31,92%	31.150	31,92%	1.328.639	66.432	68,08%
Mart	2.149.411	110	722.567		32.844	33,62%	32.844	33,62%	1.426.844	64.857	66,38%
April	2.162.042	101	708.525		32.206	32,77%	32.206	32,77%	1.453.517	66.069	67,23%
Maj	1.911.193	88	642.590		35.699	33,62%	35.699	33,62%	1.268.603	70.478	66,38%
Jun	2.338.308	122	796.565		36.208	34,07%	36.208	34,07%	1.541.743	70.079	65,93%
Jul	2.293.154	98	787.617		37.506	34,35%	37.506	34,35%	1.505.537	71.692	65,65%
Avrgust	2.263.129	99	766.815		36.515	33,88%	36.515	33,88%	1.496.314	71.253	66,12%
Jan.-Dec. Prosjek	2.192.438		758.392						1.434.045		
2009											
Januar	1.653.388	63	498.393		24.920	30,14%	24.920	30,14%	1.154.995	57.750	69,86%
Februar	1.951.636	118	622.997		31.150	31,92%	31.150	31,92%	1.328.639	66.432	68,08%
Mart	2.149.411	110	722.567		32.844	33,62%	32.844	33,62%	1.426.844	64.857	66,38%
April	2.162.042	101	708.525		32.206	32,77%	32.206	32,77%	1.453.517	66.069	67,23%
Maj	1.911.193	88	642.590		35.699	33,62%	35.699	33,62%	1.268.603	70.478	66,38%
Jun	2.338.308	122	796.565		36.208	34,07%	36.208	34,07%	1.541.743	70.079	65,93%
Jul	2.293.154	98	787.617		37.506	34,35%	37.506	34,35%	1.505.537	71.692	65,65%
Avrgust	2.263.129	99	766.815		36.515	33,88%	36.515	33,88%	1.496.314	71.253	66,12%
Jan.-Dec. Prosjek	2.192.438		758.392						1.434.045		
2009											
Januar	1.653.388	63	498.393		24.920	30,14%	24.920	30,14%	1.154.995	57.750	69,86%
Februar	1.951.636	118	622.997		31.150	31,92%	31.150	31,92%	1.328.639	66.432	68,08%
Mart	2.149.411	110	722.567		32.844	33,62%	32.844	33,62%	1.426.844	64.857	66,38%
April	2.162.042	101	708.525		32.206	32,77%	32.206	32,77%	1.453.517	66.069	67,23%
Maj	1.911.193	88	642.590		35.699	33,62%	35.699	33,62%	1.268.603	70.478	66,38%
Jun	2.338.308	122	796.565		36.208	34,07%	36.208	34,07%	1.541.743	70.079	65,93%
Jul	2.293.154	98	787.617		37.506	34,35%	37.506	34,35%	1.505.537	71.692	65,65%
Avrgust	2.263.129	99	766.815		36.515	33,88%	36.515	33,88%	1.496.314	71.253	66,12%
Jan.-Dec. Prosjek	2.192.438		758.392						1.434.045		
2009											
Januar	1.653.388	63	498.393		24.920	30,14%	24.920	30,14%	1.154.995	57.750	69,86%
Februar	1.951.636	118	622.997		31.150	31,92%	31.150	31,92%	1.328.639	66.432	68,08%
Mart	2.149.411	110	722.567		32.844	33,62%	32.844	33,62%	1.426.844	64.857	66,38%
April	2.162.042	101	708.525		32.206	32,77%	32.206	32,77%	1.453.517	66.069	67,23%
Maj	1.911.193	88	642.590		35.699	33,62%	35.699	33,62%	1.268.603	70.478	66,38%
Jun	2.338.308	122	796.565		36.208	34,07%	36.208	34,07%	1.541.743	70.079	65,93%

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

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

Period	Međubankarski platni promet		Index	Radni dani		RTGS	Dnevni prosjek	RTGS	Dnevni prosjek	Učesće RTGS 3/1*100	DNS	DNS	Učesće DNS	
	1	2		Dnevni prosjek	4/1*100									
2005														
Kumulativ	5.372.998.880	254		254	5.143.224.068	20.409.619	229.774.812	95,72%	19.147.901	911.805	4,28%	Cumulative	2005	
Jan.-Dec. prosjek	447.749.907	21		21	428.602.006	26.265.196	376.152.198	94,68%	31.346.017	1.475.107	5,32%	Jan-Dec average	2006	
Kumulativ	7.073.777.227	255		255	6.697.625.029	558.135.419	829.557.510	95,48%	470.944.826	1.854.113	4,52%	Cumulative	2007	
Jan.-Dec.	589.481.436	21		21	533.181.713	20.627.701	582.461.214	94,08%	39.245.402	1.481.726	5,07%	Jan.-Dec.	2008	
2007														
Januar	460.441.847	47		21	21.925.802	433.181.713	27.736.248	94,93%	31.116.238	1.481.726	5,07%	Januar	2008	
Februar	705.383.065	153		20	35.269.153	674.069.267	724.762.968	94,93%	38.690.844	1.842.421	5,07%	Februar	2008	
Mart	911.357.666	129		22	41.425.348	875.600.873	806.457.253	95,17%	40.915.731	1.948.368	4,83%	Mart	2008	
April	1.083.077.046	119		21	51.575.097	1.046.311.484	881.187.792	95,36%	42.858.817	1.948.128	4,64%	April	2008	
Maj	894.743.203	83		19	47.091.748	857.356.983	785.581.440	94,89%	42.279.366	2.348.854	5,11%	Maj	2008	
Jun	867.550.244	97		21	41.311.916	826.549.478	902.387.093	95,10%	46.529.205	2.215.676	4,90%	Jun	2008	
Jul	823.549.540	95		21	39.216.645	777.034.519	835.162.977	94,38%	49.705.831	2.366.944	5,62%	Jul	2008	
Avgust	928.134.097	113		23	40.333.656	880.506.206	891.315.188	94,78%	49.107.413	2.232.155	5,22%	Avgust	2008	
Septembar	772.734.087	83		20	38.636.704	733.121.669	835.609.820	95,26%	46.517.405	2.022.496	4,74%	Septembar	2008	
Oktober	960.931.291	124		23	41.779.621	918.169.538	900.065.658	94,63%	39.743.245	1.987.162	5,37%	Oktober	2008	
Novembar	815.896.457	85		22	37.086.203	776.091.661	699.894.679	95,78%	47.402.561	2.060.981	4,22%	Novembar	2008	
Decembar	1.201.836.398	147		21	57.230.305	1.156.696.724	1.074.729.239	95,78%	47.402.561	2.060.981	4,22%	Decembar	2008	
Kumulativ	10.425.634.941	254		254	41.045.807	9.954.690.116	39.191.693	95,48%	470.944.826	1.854.113	4,52%	Kumulativ	2008	
Jan.-Dec. prosjek	868.802.912	21		21	29.217.974	582.461.214	829.557.510	94,93%	39.245.402	1.481.726	5,07%	Jan-Dec average	2008	
2008														
Januar	613.577.452	124		21	36.354.943	34.512.522	34.512.522	94,93%	38.690.844	1.842.421	5,07%	Januar	2008	
Februar	847.372.984	111		21	40.351.094	806.457.253	806.457.253	95,17%	40.915.731	1.948.368	4,83%	Februar	2008	
Mart	924.046.609	109		22	42.002.119	881.187.792	881.187.792	95,36%	42.858.817	1.948.128	4,64%	Mart	2008	
April	827.860.806	90		18	45.992.267	785.581.440	785.581.440	94,89%	42.279.366	2.348.854	5,11%	April	2008	
Maj	948.916.298	115		21	45.186.490	902.387.093	902.387.093	95,10%	46.529.205	2.215.676	4,90%	Maj	2008	
Jun	952.036.680	100.33		21	45.335.080	900.065.658	900.065.658	94,38%	49.705.831	2.366.944	5,62%	Jun	2008	
Jul	884.868.808	93		21	42.136.610	835.162.977	835.162.977	94,38%	49.705.831	2.366.944	5,62%	Jul	2008	
Avgust	940.422.601	106		22	42.746.482	891.315.188	891.315.188	94,78%	49.107.413	2.232.155	5,22%	Avgust	2008	
Septembar	982.127.224	104		23	42.701.184	935.609.820	935.609.820	95,26%	46.517.405	2.022.496	4,74%	Septembar	2008	
Oktober	739.637.924	75		20	36.981.896	699.894.679	699.894.679	94,63%	39.743.245	1.987.162	5,37%	Oktober	2008	
Novembar	1.122.131.801	152		23	48.788.339	1.074.729.239	1.074.729.239	95,78%	47.402.561	2.060.981	4,22%	Novembar	2008	
Decembar	1.122.131.801	152		23	48.788.339	1.074.729.239	1.074.729.239	95,78%	47.402.561	2.060.981	4,22%	Decembar	2008	
Kumulativ	10.546.453.000	254		254	41.521.469	10.019.615.322	39.447.304	95,00%	526.837.678	2.074.164	5,00%	Kumulativ	2009	
Jan.-Dec. prosjek	878.871.083	21		21	24.088.830	834.967.943	834.967.943	94,18%	43.903.140	1.401.777	5,82%	Jan-Dec average	2009	
2009														
Januar	481.776.600	43		20	24.088.830	453.741.064	453.741.064	94,18%	28.035.536	1.401.777	5,82%	Januar	2009	
Februar	564.265.674	117		20	28.213.284	531.491.439	531.491.439	94,19%	32.774.234	1.638.712	5,81%	Februar	2009	
Mart	820.134.897	145		22	37.278.859	781.525.563	781.525.563	95,29%	38.609.334	1.754.970	4,71%	Mart	2009	
April	679.320.874	83		22	30.878.222	638.364.352	638.364.352	93,97%	40.956.521	1.861.660	6,03%	April	2009	
Maj	529.501.167	78		18	29.416.731	491.480.186	491.480.186	92,82%	38.020.981	2.112.277	7,18%	Maj	2009	
Jun	689.202.341	130		22	31.327.379	641.712.530	641.712.530	93,11%	47.489.811	2.158.628	6,89%	Jun	2009	
Jul	811.887.809	118		21	38.661.324	761.020.897	761.020.897	93,73%	50.866.912	2.422.234	6,27%	Jul	2009	
Avgust	829.521.854	102		21	39.501.041	779.428.333	779.428.333	93,96%	50.093.521	2.385.406	6,04%	Avgust	2009	
Kumulativ	10.546.453.000	254		254	41.521.469	10.019.615.322	39.447.304	95,00%	526.837.678	2.074.164	5,00%	Kumulativ	2009	
Jan.-Dec. prosjek	878.871.083	21		21	24.088.830	834.967.943	834.967.943	94,18%	43.903.140	1.401.777	5,82%	Jan-Dec average	2009	
2009														
Januar	481.776.600	43		20	24.088.830	453.741.064	453.741.064	94,18%	28.035.536	1.401.777	5,82%	Januar	2009	
Februar	564.265.674	117		20	28.213.284	531.491.439	531.491.439	94,19%	32.774.234	1.638.712	5,81%	Februar	2009	
Mart	820.134.897	145		22	37.278.859	781.525.563	781.525.563	95,29%	38.609.334	1.754.970	4,71%	Mart	2009	
April	679.320.874	83		22	30.878.222	638.364.352	638.364.352	93,97%	40.956.521	1.861.660	6,03%	April	2009	
Maj	529.501.167	78		18	29.416.731	491.480.186	491.480.186	92,82%	38.020.981	2.112.277	7,18%	Maj	2009	
Jun	689.202.341	130		22	31.327.379	641.712.530	641.712.530	93,11%	47.489.811	2.158.628	6,89%	Jun	2009	
Jul	811.887.809	118		21	38.661.324	761.020.897	761.020.897	93,73%	50.866.912	2.422.234	6,27%	Jul	2009	
Avgust	829.521.854	102		21	39.501.041	779.428.333	779.428.333	93,96%	50.093.521	2.385.406	6,04%	Avgust	2009	
Period	Interbank payment operations		Index	Working days		RTGS	Daily average	RTGS share	DNS	Daily average	DNS share	Period		
	1	2		Daily average	4/1*100									

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

Table 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	Učeste RTGS naloga		Nalozi DNS		Dnevni prosjek	Učeste DNS naloga	
	1	2		2	3		3/1*100	4		4/1*100						
2005																
Kumulativ	5.503.750	254		3.141.189		12.465	2.362.561		9.375		42,93%					2005
Jan.-Dec. prosjek	458.646	21		261.766		12.465	196.880		9.375		57,07%					Cumulative
2006																2006
Kumulativ	6.753.677	255		3.678.332		14.425	3.075.345		12.060		54,46%					Cumulative
Jan.-Dec. prosjek	562.806			306.528		14.425	256.279		12.060		54,46%					2007
Januar	453.248	69		237.534		11.311	215.714		10.272		52,41%					January
Februar	566.153	125		311.851		15.593	254.302		12.715		55,08%					February
Mart	648.732	115		360.656		16.393	288.076		13.094		55,99%					March
April	662.012	102		370.328		17.635	291.684		13.890		55,94%					April
Maj	665.731	101		373.118		19.638	292.613		15.401		56,05%					May
Jun	696.327	105		377.493		17.976	318.834		15.183		54,21%					June
Jul	736.526	106		350.073		19.294	331.346		15.778		55,01%					July
August	764.747	104		413.352		17.972	351.395		15.278		54,05%					August
Septembar	638.143	83		340.837		17.042	297.306		14.865		53,41%					September
Oktoibar	698.566	110		374.664		16.290	323.902		14.083		53,63%					October
Novembar	645.372	92		346.923		15.769	298.449		13.566		53,76%					November
Decembar	761.766	118		421.479		20.070	340.287		16.204		55,33%					December
Kumulativ	7.937.323	254		4.333.415		17.061	3.603.908		14.189		54,60%					Cumulative
Jan.-Dec. prosjek	661.444			361.118		17.061	300.326		14.189		54,60%					2008
Januar	492.071	65		257.521		12.263	234.550		11.169		52,33%					January
Februar	652.242	133		352.735		16.797	299.507		14.262		54,08%					February
Mart	686.460	105		373.862		17.803	312.598		14.886		54,46%					March
April	722.353	105		395.092		17.959	327.261		14.876		54,70%					April
Maj	748.518	104		420.127		23.340	328.391		18.244		56,13%					May
Jun	866.402	116		511.744		24.369	354.658		16.888		59,07%					June
Jul	904.894	104		421.257		25.699	365.205		17.391		59,64%					July
August	829.213	92		471.739		22.464	357.474		17.023		56,89%					August
Septembar	840.278	101		482.436		21.929	357.842		16.266		57,41%					September
Oktoibar	800.173	95		458.515		19.935	341.658		14.855		57,30%					October
Novembar	679.321	85		387.900		19.395	291.421		14.571		57,10%					November
Decembar	878.783	129		514.899		22.387	363.884		15.821		58,59%					December
Kumulativ	9.100.708	254		5.166.259		20.340	3.934.449		15.490		56,77%					Cumulative
Jan.-Dec. prosjek	758.392			430.522		20.340	327.871		15.490		56,77%					2009
Januar	498.393	57		285.310		14.266	213.083		10.654		57,25%					January
Februar	622.997	125		374.390		18.720	248.607		12.430		60,09%					February
Mart	722.567	116		436.912		19.860	285.655		12.984		60,47%					March
April	708.525	98		421.442		21.257	287.083		13.049		59,48%					April
Maj	642.590	91		382.622		21.257	259.968		14.443		59,54%					May
Jun	796.565	124		466.140		21.188	330.425		15.019		58,52%					June
Jul	787.617	99		460.522		21.930	327.095		15.576		58,47%					July
August	766.815	97		445.426		21.211	321.389		15.304		58,09%					August

Izvor: CBCG

Source: CBM

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

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

Period	Ukupan interni pl. promet		Index	Radni dani	Dnevni prosjek	Bezgotovinski platni promet	Dnevni prosjek	Učesće bezgot.	Gotovinski platni promet	Dnevni prosjek	Učesće got.
	1	2									
2005											
Kumulativ	5.595.100.248	254	3.976.757.151						1.618.343.097		28,92%
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	21	514.032.282		24.481.752			74,51%	200.590.551	8.376.135	25,49%
2007											
Januar	690.015.627	56	514.116.789		34.210.513			76,09%	214.983.606	10.749.180	23,91%
Februar	899.193.876	130	684.210.270		36.032.107			74,54%	270.820.736	12.310.033	25,46%
Mart	1.063.527.096	118	792.706.360		46.666.161			76,61%	299.224.099	14.248.767	23,39%
April	1.279.213.475	120	979.989.376		63.490.962			75,15%	299.829.520	15.780.501	24,85%
Maj	1.206.328.275	94	967.122.135		60.872.807			75,66%	311.206.811	14.819.372	24,34%
Jun	1.278.328.946	114	915.835.714		60.348.177			72,27%	351.475.994	16.736.952	27,73%
Jul	1.267.311.708	92	1.055.019.030		62.559.950			73,32%	383.859.814	16.689.557	26,68%
Avgust	1.438.878.844	113	936.923.901		62.880.518			74,50%	320.686.467	16.034.323	25,50%
Septembar	1.257.610.368	87	1.215.192.768		67.085.135			78,76%	327.765.339	14.250.667	21,24%
Oktobar	1.542.958.107	123	1.000.394.701		58.601.675			77,60%	288.842.153	13.129.189	22,40%
Novembar	1.289.236.854	84	1.265.604.530		76.397.502			78,89%	338.743.012	16.130.620	21,11%
Decembar	1.604.347.541	124	11.233.614.329		58.334.452			75,82%	3.583.336.389	14.107.624	24,18%
Kumulativ	14.816.950.718	254	936.134.527		44.226.828				298.611.366		
Jan.-Dec. prosjek	1.234.745.893	21	774.072.575		36.860.599			77,08%	230.201.217	10.961.963	22,92%
2008											
Januar	1.004.273.792	63	966.048.816		46.002.325			77,66%	277.852.217	13.231.058	22,34%
Februar	1.243.901.032	124	983.033.685		46.811.128			76,51%	301.856.471	14.374.118	23,49%
Mart	1.284.890.156	103	1.011.084.609		45.958.391			76,35%	313.231.466	14.237.794	23,65%
April	1.324.316.075	103	994.005.868		55.222.548			76,27%	309.233.340	17.179.630	23,73%
Maj	1.303.239.209	98	1.149.908.088		54.757.528			77,19%	339.874.977	16.184.523	22,81%
Jun	1.489.783.065	114	1.219.795.656		58.085.507			75,86%	388.071.885	18.479.614	24,14%
Jul	1.607.867.541	108	1.031.173.512		49.103.501			73,54%	371.066.922	17.669.853	26,46%
Avgust	1.402.240.433	87	1.065.797.336		48.445.333			76,61%	325.446.707	14.793.032	23,39%
Septembar	1.391.244.043	99	1.073.800.065		46.686.959			75,47%	349.006.786	15.174.208	24,53%
Oktobar	1.422.806.850	102	988.022.631		49.401.132			77,94%	279.649.999	13.982.500	22,06%
Novembar	1.267.672.630	89	1.096.218.924		47.661.692			76,84%	330.374.877	14.364.125	23,16%
Decembar	1.426.593.801	113	12.352.961.765		48.633.708			76,40%	3.815.866.862	15.023.098	23,60%
Kumulativ	16.168.828.627	254	1.029.413.480						317.988.905		
Jan.-Dec. prosjek	1.347.402.386	21	580.410.502		29.020.525			74,20%	201.795.347	10.089.767	25,80%
2009											
Januar	782.205.849	55	700.869.248		35.043.462			76,06%	220.575.597	11.028.780	23,94%
Februar	921.444.845	118	749.367.209		34.062.146			75,37%	244.851.284	11.129.604	24,63%
Mart	994.218.493	108	746.457.397		33.929.882			75,05%	248.193.733	11.281.533	24,95%
April	994.651.130	100,04	700.670.164		38.926.120			74,69%	237.488.911	13.193.828	25,31%
Maj	938.159.076	94	827.724.766		37.623.853			74,97%	276.363.659	12.561.984	25,03%
Jun	1.104.088.425	118	858.430.569		40.877.646			73,28%	313.031.379	14.906.256	26,72%
Jul	1.171.461.947	106	902.818.570		42.991.360			73,16%	331.274.155	15.774.960	26,84%
Avgust	1.234.092.725	105									
Kumulativ	1.347.402.386	254									
Jan.-Dec. prosjek		21									
2009											
Januar		55									
Februar		118									
Mart		108									
April		100,04									
Maj		94									
Jun		118									
Jul		106									
Avgust		105									
Period	Total internal payment operations		Index	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO	Cash payment operations	Daily average	Share of cash PO
	1	2									

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	3	3/2	Učesće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	4	4/2	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			58,43%	234.139			11.149	41,57%	Jan-Dec average
2006																2006
Kumulativ	12.384.190	255			8.503.145		33.346			68,66%	3.881.045			15.220	31,34%	Cumulative
Jan.-Dec. prosjek	1.032.016				708.595						323.420					Jan-Dec average
2007																2007
Januar	1.188.567	106			820.872		39.089			69,06%	367.695			17.509	30,94%	January
Februar	1.065.652	90			743.824		37.191			69,80%	321.828			16.091	30,20%	February
Mart	1.241.162	116			841.757		38.262			67,82%	399.405			18.155	32,18%	March
April	1.187.070	96			828.459		39.450			69,79%	358.611			17.077	30,21%	April
Maj	1.144.883	96			790.679		41.615			69,06%	354.204			18.642	30,94%	May
Jun	1.308.513	114			894.921		42.615			68,39%	413.592			19.695	31,61%	June
Jul	1.349.819	103			937.514		44.644			69,45%	412.305			19.634	30,55%	July
Avgust	1.307.516	97			884.046		38.437			67,61%	423.470			18.412	32,39%	August
Septembar	1.213.766	93			824.670		41.234			67,94%	389.096			19.455	32,06%	September
Oktoibar	1.415.492	117			1.005.268		43.707			71,02%	410.224			17.836	28,98%	October
Novembar	1.309.651	92			918.614		41.755			70,14%	391.037			17.774	29,86%	November
Decembar	1.514.582	116			1.074.827		51.182			70,97%	439.755			20.941	29,03%	December
Kumulativ	15.246.673	254			10.565.451		41.596			69,30%	4.681.222			18.430	30,70%	Cumulative
Jan.-Dec. prosjek	1.270.556				880.454						390.102					Jan-Dec average
2008																2008
Januar	1.115.293	74			779.157		37.103			69,86%	336.136			16.006	30,14%	January
Februar	1.325.281	119			929.739		44.273			70,15%	395.542			18.835	29,85%	February
Mart	1.418.831	107			1.017.777		48.466			71,73%	401.054			19.098	28,27%	March
April	1.503.747	106			1.054.570		47.935			70,13%	449.177			20.417	29,87%	April
Maj	1.349.494	90			938.780		52.154			69,57%	410.714			22.817	30,43%	May
Jun	1.443.333	107			1.005.083		47.861			69,64%	438.250			20.869	30,36%	June
Jul	1.513.465	105			1.059.570		50.456			70,01%	453.895			21.614	29,99%	July
Avgust	1.419.182	94			962.043		45.812			67,79%	457.139			21.769	32,21%	August
Septembar	1.455.169	103			1.009.923		45.906			69,40%	445.246			20.238	30,60%	September
Oktoibar	1.616.417	111			1.144.848		49.776			70,83%	471.569			20.503	29,17%	October
Novembar	1.321.435	82			898.129		44.906			67,97%	423.306			21.165	32,03%	November
Decembar	1.726.898	131			1.215.962		52.868			70,41%	510.936			22.215	29,59%	December
Kumulativ	17.208.545	254			12.015.581		47.305			69,82%	5.192.964			20.445	30,18%	Cumulative
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			69,71%	349.862			17.493	30,29%	January
Februar	1.328.639	115			927.371		46.369			69,80%	401.268			20.063	30,20%	February
Mart	1.426.844	107			989.822		44.992			69,37%	437.022			19.865	30,63%	March
April	1.453.517	102			1.013.608		46.073			69,73%	439.909			19.996	30,27%	April
Maj	1.268.603	87			862.943		47.941			68,02%	405.660			22.537	31,98%	May
Jun	1.541.743	121			1.081.479		49.158			70,15%	460.264			20.921	29,85%	June
Jul	1.505.537	98			1.050.358		50.017			69,77%	455.179			21.675	30,23%	July
Avgust	1.496.314	99			1.033.018		49.191			69,04%	463.296			22.062	30,96%	August
1											4			4/2	4/1*100	Period
Total internal orders										3/1*100	Cash orders			Daily average	Share of cash orders	

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	July
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
Feb							5.4	0.7	4.7	0.0	Feb
Mar							5.5	0.4	0.6	-1.6	Mar
Apr							5.4	0.6	0.1	0.3	Apr
Maj							4.8	0.1	-1.9	-0.5	May
Jun							2.8	-0.3	-7.8	-1.1	June
Jul							2.1	-0.6	-9.3	-1.4	July
Aug							3.1	1.1	-9.9	0.6	August
	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		

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

* As of January 2009 inflation is measured using CPI
Source: MONSTAT

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

	I-XII	realni rast
2000*	1.065,7	
2001*	1.295,1	1,10%
2002*	1.360,4	1,90%
2003*	1.510,1	2,50%
2004*	1.669,8	4,40%
2005*	1.815,0	4,20%
2006*	2.149,0	8,60%
2007*	2.807,9	10,70%
2008**	3.339,0	8,10%
I - VI**	1.589,3	-3,50%
	I-XII	real growth rate

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

* Izvor: MONSTAT

* Source: MONSTAT

** Izvor: Procjena Ministarstva finansija

**Source: Estimates by Ministry of finance

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	Aug
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
Feb	105.5	-18.8	3.0	64.0	-51.7	39.9	71.0	-33.7	-0.2	207.6	9.2	3.4	Feb
Mar	106.0	-15.9	-1.3	76.2	-27.2	19.0	90.7	-27.3	27.3	159.7	15.4	-28.1	Mar
Apr	85.7	-18.2	-19.6	68.7	0.7	-10.1	71.5	-36.0	-21.3	130.0	34.2	-18.4	Apr
Maj	72.2	-25.3	-15.7	30.6	-66.4	-55.4	73.7	-35.9	3.4	102.0	69.0	-37.8	May
Jun	65.2	-40.4	-11.1	6.0	-94.9	-80.4	79.8	-29.8	5.9	43.5	-53.8	-45.7	June
Jul	67.1	-46.5	-12.3	6.4	-92.7	7.5	79.3	-41.5	-10.3	43.7	-52.8	-23.5	July
Aug	52.5	-53.1	-9.6	10.1	-94.2	57.9	65.6	-42.3	-6.4	22.9	-68.9	-31.4	Aug
	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	-			Q1*
Feb	5.798	-			
Mar	3.561	-	43.085	1.946	
Apr	14.772	-			Q2**
May	19.969	-			
June	25.557	-	57.275	2.150	
July	25.417	-			
Aug	34.251	-			
	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

*Ispravljen podatak

**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
	Apr	29.724	6.677	23.047	123.582	26.725	96.857		Apr
	Maj	75.346	12.604	62.742	359.454	51.364	308.090		May
	Jun	114.132	13.659	100.473	741.614	67.059	674.555		June
	Jul	306.397	33.096	273.301	1.974.061	196.177	1.777.884		July
	Aug	399.753	42.297	357.456	2.934.772	283.130	2.651.642		Aug
		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
Mar	170.607	29.170	642.00	461.00	Mar
Apr	172.549	28.616	647.00	465.00	Apr
Maj	174.218	27.785	651.00	468.00	May
Jun	178.839	27.113	648.00	466.00	June
Jul	178.622	27.048	636.00	457.00	July
Aug	179.016	26.844	641.00	461.00	Aug
	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 predhodne 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-VI 2009	Description
POREZI	708,00	827,72	306,73	TAXES
Porez na dohodak fizičkih lica	85,40	111,92	36,02	Personal income tax
Porez na dobit pravnih lica	39,08	62,80	30,44	Corporate income tax
Porez na promet nepokretnosti	20,59	11,43	2,56	Property tax and Turnover tax on property
Porez na dodatu vrijednost	393,17	439,81	160,17	Value added tax
Akcize	94,54	120,30	51,86	Excise
Porez na međunarodnu trgovinu i transakcije	68,49	72,93	21,31	International trade and transaction tax
Ostali republički porezi	6,73	8,53	4,37	Other Republic taxes
Doprinosi	306,58	340,02	133,53	Contribution
Doprinosi za penzijsko i invalidsko osiguranje	173,49	214,63	86,33	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	125,45	115,86	43,51	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	7,64	9,53	3,69	Contribution for unemployment insurance
TAKSE	22,05	26,47	10,18	Duties
Administrativne takse	9,15	17,27		Administrative duties
Sudske takse	8,66	7,69		Court duties
Boravišne takse	0,77	0,55		Residential duties
Ostale takse	3,47	0,96		Other duties
NAKNADE	22,89	32,06	11,59	Fees
Koncesione naknade		6,78		Concession fees
Naknade za korišćenje dobara od opšteg interesa	2,99	2,86		Fees for use of goods of common interest
Naknade za korišćenje prirodnih dobara	3,73	3,93		Fees for usage natural resources usage
Ekološke naknade	2,19	9,21		Environmental protection duty
Naknade za priređivanje igara na sreću	4,4	5,18		Lottery licence duty
Naknada za puteve	6,46	7,09		Tolls
Ostale naknade	3,12	3,79		Other
OSTALI PRIHODI	58,52	48,85	16,26	Other revenues
Prihodi od kapitala	18,70	11,40		Capital income
Novčane kazne i oduzete imovinske koristi	10,14	9,43		Pecuniary penalties
Prihodi od djelatnosti organa	18,20	12,71		Revenues from public bodies operations
Ostali prihodi	11,48	15,31		Other revenues
Primicii od otplate kredita	10,24	7,25	23,32	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	1.128,28	1.282,37	501,61	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-IV 2009	Description
Bruto zarade i doprinosi na teret zaposlenih	256,11	274,54	136,38	Gross salaries
Neto zarade	147,75	157,92		Net wages and salaries
Porez na zarade zaposlenih	26,92	29,39		Personal income tax
Doprinosi na teret zaposlenog	40,15	42,26		Contributions bared by employer
Doprinosi na teret poslodavca	37,35	40,85		Contributions bared by employee
Prizez na porez	3,94	4,12		Municipality tax on personal income tax
Ostala lična primanja	27,51	21,67	5,94	Other personal income
Rashodi za materijal i usluge	137,27	121,92	32,65	Expenditures for material and services
Tekuće održavanje	22,52	21,94	1,31	Current maintenance
Kamate	27,05	22,11	6,17	Interest expenses
Renta	4,94	8,29	2,50	Lease
Subvencije	13,07	18,59	5,39	Subsidies
Ostali izdaci	5,75	5,78	1,75	Other expenses
Transferi za socijalnu zaštitu	298,69	346,88	159,32	Transfers for social security
Prava iz oblasti socijalne zaštite	39,18	42,10		Social security related rights
Sredstva za tehnološke viškove	11,42	30,40		Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	228,55	250,95		Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	12,76	15,86		Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	6,78	7,57		Other health care insurance rights
Transferi institucijama pojedincima nevladinom i javnom sektoru.	55,42	189,37	75,78	Transfers to institutions, individuals, NGO and public sector
Transferi javnim institucijama	30,86	162,09		Transfers to public institutions
Transferi nevladinim organizacijama	6,95	7,81		Transfers to NGO sector
Transferi pojedincima	16,65	17,13		Transfers to individuals
Transferi opštinama		2,29		Transfers to municipalities
Transferi javnim preduzećima	0,96	0,05		Transfers to public enterprises
Kapitalni izdaci	82,57	67,65	46,57	Capital expenses
Kapitalni budžet CG		72,16		Capital Budget of the Republic of Montenegro
Pozajmice i krediti	7,86	60,59	3,07	Loans
Otplata garancija		0,00		Guarantee repayment
Rezerve	10,85	12,44	6,01	Reserves
Tekući izdaci	494,22	494,84	192,09	Current expenses
Konsolidovani izdaci	949,61	1.243,93	482,84	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	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	Eurozone	
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	4,03	3,93	4,03	4,12	3,92	3,77	3,72	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	3,07	3,13	5,22	5,33	3,34	3,31	3,26	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	5,76	5,14	5,27	5,73	5,45	4,92	4,91	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	5,87	5,50	5,23	5,53	4,89	4,52	4,56	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	4,06	4,01	4,06	4,25	4,01	3,79	3,81	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	3,65	3,66	3,80	3,90	3,73	3,59	3,59	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	4,46	4,36	4,42	4,61	4,37	4,12	4,09	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	4,60	4,60	4,59	4,74	4,48	4,15	3,94	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	3,66	3,77	3,85	3,96	3,76	3,61	3,58	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	4,01	3,90	3,87	4,08	3,79	3,51	3,49	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	4,68	4,53	4,29	4,50	4,25	3,95	3,94	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	3,81	3,78	3,91	3,98	3,77	3,63	3,62	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	4,71	4,77	4,76	4,69	4,33	4,07	3,96	Slovenia	
Kipar																																		Cypar	
Malta																																			Malta
Slovačka																																			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**

Zemlja		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	-0,03	-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	0,6	0,3
IX*	2008	0,9	0,1	0,2	-0,2	1,1	1,0
X*	2008	1,1	0,7	-0,1	0,7	0,1	0,0
XI*	2008	0,0	-0,6	-0,1	0,2	-0,1	-0,2
XII*	2008	-0,8	-0,6	-0,6	0,1	0,9	1
I**	2009	2,4	-0,1	0,3	-0,1	0,4	-0,2
II	2009	1,3	0,1	0,6	-0,1	0,7	0,7
III	2009	0,4	-0,1	0,2	0,1	0,6	0,4
IV	2009	1,0	-1,0	0,8	-0,2	-0,1	0,6
V	2009	1,6	-0,1	0,4	-0,1	-0,8	0,1
VI	2009	0,1	0,1	0,5	-0,4	-0,6	-0,3
VII	2009	-0,9	0,3	0,4	-0,2		-0,6
Country		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	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		
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	4,2	3,7	2,8	2,2	1,8	1,7	1,3	1,2	0,8	0,6	0,2	0,6	EU 27
EU 15	1,8	2,1	1,9	1,9	1,8	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	0,6	0,0	-0,1	-0,7	-0,2		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	0,5	0,1	-0,3	-0,4	0,1		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	0,7	-0,2	-1,0	-1,7	-0,7		Belgium
Bugarska																																		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	0,6	0,5	0,1	-0,8	-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	1,3	0,9	0,8	-0,1	0,0		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	0,8	0,0	0,0	0,7	0,7		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	0,9	1,1	0,9	-0,4	-0,7		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	2,1	1,5	1,6	1,2	1,3		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	0,1	-0,3	-0,6	-0,8	-0,2		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	1,1	0,7	0,7	1,0		Greece	
Iraska	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	-0,7	-1,7	-2,2	-2,6	-2,4		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	1,2	0,8	0,6	-0,1	0,1		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	5,9	4,4	3,1	2,1	1,5		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	5,9	4,9	3,9	2,6	2,2		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	-0,3	-0,9	-1,0	-1,5	-0,2		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	3,2	3,8	3,7	4,9	5,0		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	4,0	3,4	2,8	0,8	1,0		Malta
Holandija	1,5	1,4	1,9	1,9	2	1,9	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	1,9	1,7	1,7	1,9	1,8p	1,8	1,5	1,4	-0,1	-0,1		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	0,8	0,7	0,7	-0,7	-0,1		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	4,3	4,2	4,2	4,5	4,3		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	-0,6	-1,2	-1,6	-1,4	-1,2		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	6,5	5,9	5,9	5,0	4,9		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	1,4	1,1	0,7	0,6	0,5		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	6,6	6,2	6,2	6,8	6,9	6,0	5,6	4,8	2,9	1,8	1,4	2,1	1,6	1,1	0,5	0,2	-0,6	0,1		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	-0,2	-0,9	-1,0	-1,4	-0,8		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	1,8	1,7	1,6	1,8	1,9		Sweden
Velika Britanija	2,7	2,8	na	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	2,3	2,2	1,8	1,8	1,6		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 CBCG

Source: ECB and CBM

Tabela 7.4 - Osnovni makroekonomski pokazatelji u izabranim tranzicionim zemljama

Table 7.4 - Main macroeconomic indicators of some countries in transition

	Zemlja	2005	2006	2007	2008				2008	2009		Countries	
					Q1	Q2	Q3	Q4		Q1	Q2		
Rast BDP*	Srbija	6,5	5,8	7,1	8,5	6,3	4,9	2,8	5,4p	-3,5		Serbia	GDP growth*
	Hrvatska	4,2	4,7	5,5	4,3	3,4	1,6	0,2	2,4p	-6,7	-6,3	Croatia	
	Makedonija	3,5	3,1	5,1	5,6	6,7	5,8	2,1	5,0p	-0,9		FYR Macedonia	
	Crna Gora	4,0	8,3	10,7	8,1*				8,1p			Montenegro	
Spoljni dug	Srbija	61,9	58,9	57,1	58,5				13,85	15,43		Serbia	External debt*
	Hrvatska	82,5	84,4	87,7	-				82,6	-		Croatia	
	Makedonija	41,5	36,9		-				17,15	-		FYR Macedonia	
	Crna Gora	28,3	23,5	18,2	17,0	16,3	15,7	14,4	14,4	15,6		Montenegro	
Budžetski deficit (u% BDP)	Srbija	1,5	2,7	0,5	-0,3	-0,66	-0,21		-1,7			Serbia	Fiscal deficit* (% of GDP)
	Hrvatska	-4,1	-3,0	-2,0	-2,2				-1,8			Croatia	
	Makedonija	-1,5	-0,6	0,6	-3,5				-1,0			FYR Macedonia	
	Crna Gora	-1,66	4,5	7,39	1,2				0,9	0,5		Montenegro	

p - procjena

**U odnosu na isti period prošle godine*

Izvor: Nacionalne centralne banke

p - estimate

** 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 ino-banaka/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 forfeiting, obuhvataju otkupljena kratkoročna i dugoročna potraživanja po osnovu faktoringa i forfeitinga. 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

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 (banke 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.

