

**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

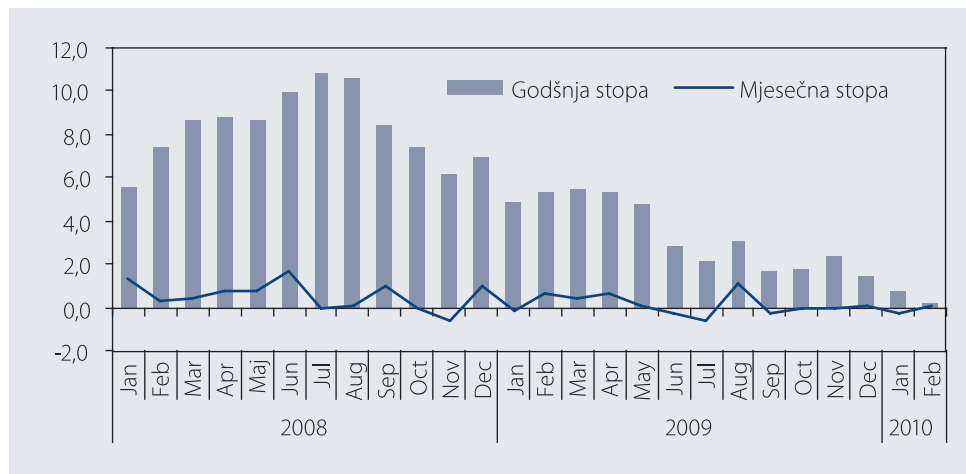
U februaru godišnja stopa inflacije je u padu. Industrijska proizvodnja je u padu, kao i turizam. Rast aktivnosti je registrovan u šumarstvu i pojedinim segmentima saobraćaja. Zabilježen je pad zaposlenosti i zarada. Aktiva banaka, ukupni depoziti i krediti su u padu, kao i kapital banaka. U porastu je štednja stanovništva. Opšti pokazatelji likvidnosti banaka su na zadovoljavajućem nivou. Promet na berzama je u padu.

### Kretanje cijena

Potrošačke cijene su, u februaru 2010. godine u odnosu na januar zabilježile rast od 0,1%. U odnosu na prethodni mjesec porasle su cijene iz kategorije „hrana i bezalkoholna pića“ za 0,3%, „alkoholna pića i duvan“ 0,1%, „pokućstvo i oprema za kuću“ 0,1%, „zdravstvo“ 1,4% i „kultura i rekreacija“ 0,1%. Poskupili su proizvodi iz grupe ulja i masti za 0,2%, voće za 1,6%, povrće za 2,3%, dok su cijene iz grupe mlijeko, sir i jaja zabilježile pad od 0,3%. U odnosu na prethodni mjesec povećane su cijene vanbolničkih usluga za 3,2%, najviše zbog povećanja cijene stomatoloških usluga (8%), što je uslovalo rast cijena kategorije „zdravstvo“ od 1,4%. Niže cijene su zabilježene u kategoriji „prevoz“ zbog smanjenja cijena goriva i maziva za 1,7% i kategoriji „odjeća i obuća“ od 0,1%. Cijene iz kategorija „stanovanje“, „komunikacije“, „obrazovanje“ i „restorani i hoteli“ ostale su nepromijenjene u odnosu na prethodni mjesec.

Godišnja stopa inflacije mjerena potrošačkim cijenama iznosila je 0,2%, dok je prosječna stopa (prva dva mjeseca ove godine u odnosu na isti period prethodne) iznosila 0,5%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat



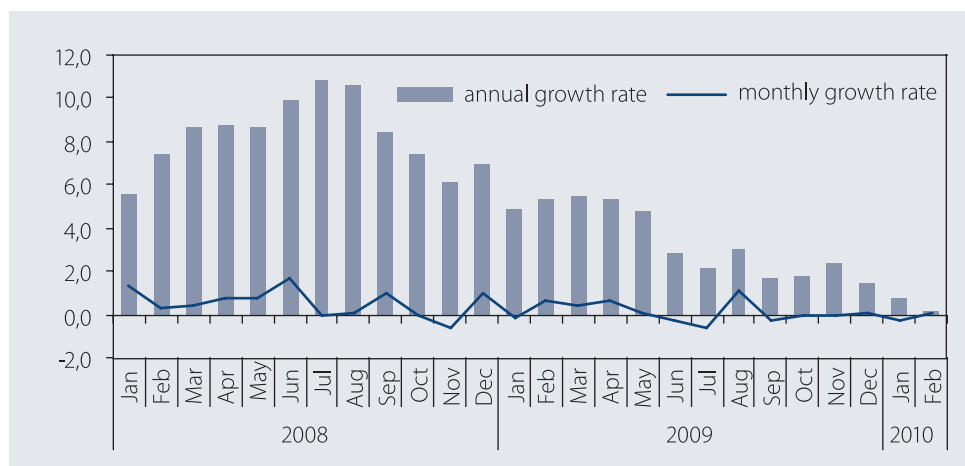
## Macroeconomic overview

The annual inflation is on a downtrend in February 2010. Industrial output is on a downturn and the same is happening with tourism. Forestry and some transportation segments record activity increase. Employment and wages register declines. Banks' assets and capital, as well as total deposits and loans, are on the decline. Household savings are increasing. Overall indicators of banks' liquidity are at satisfactory levels. Turnover on the stock exchanges is showing a downward trend.

### Prices

Consumer prices recorded monthly growth of 0.1% in February 2010. Monthly increase of 0.1% in February this year recorded the prices under the respective categories "alcoholic beverages and tobacco", "household furnishings and equipment" and "culture and recreation", whereas the prices under "food and non-alcoholic beverages" and "health care" respectively increased by 0.3% and 1.4%. Higher prices also recorded products under oils and fats, by 0.2%, fruit by 1.6%, and vegetables by 2.3%, whereas the prices under milk, cheese and eggs category declined by 0.3%. The prices of outpatient services were 3.2% higher, primarily due to the increase in dental services of 8%, thus inducing a 1.4% increase in the prices under the "health care" category. A decline in prices was recorded in the "transport" category due to the reduced prices of fuels and lubricants by 1.7% and those of "clothes and footwear" by 0.1%. Prices under the categories "housing", "communications", "education" and "restaurants and hotels" remained at their January levels.

The annual CPI inflation was 0.2%, whereas the average rate (the first two months of 2010 in comparison with the same months in 2009) amounted to 0.5%.



Graph 1 - Consumer prices

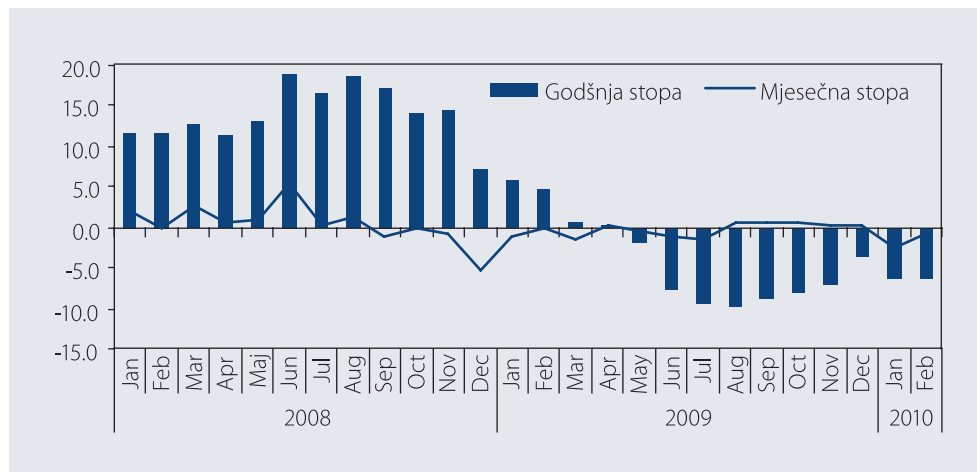
Source: Monstat

## Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u februaru 2010. godine u odnosu na januar zabilježile pad od 0,8%. Cijene u prerađivačkoj industriji bilježe pad od 1,1%, dok su cijene vađenja ruda i kamena i cijene proizvodnje električne energije, gasa i vode ostale nepromijenjene u odnosu na prethodni mjesec.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda su pale za 6,2%, usljed pada cijena u sva tri sektora, pri čemu su cijene u sektoru proizvodnje električne energije, gasa i vode zabilježile pad od 13,5%, cijena u prerađivačkoj industriji pad od 4,1% i cijene vađenja ruda i kamena pad od 2,2%.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

## Industrijska proizvodnja

Industrijska proizvodnja je, u februaru 2010. godine, zabilježila pad od 10,9% u odnosu na prethodni mjesec. Dva sektora su zabilježila pad proizvodnje (vađenje ruda i kamena za 20,4% i proizvodnja električne energije, gasa i vode za 22,9%), dok sektor prerađivačke industrije bilježi rast od 13,3%.

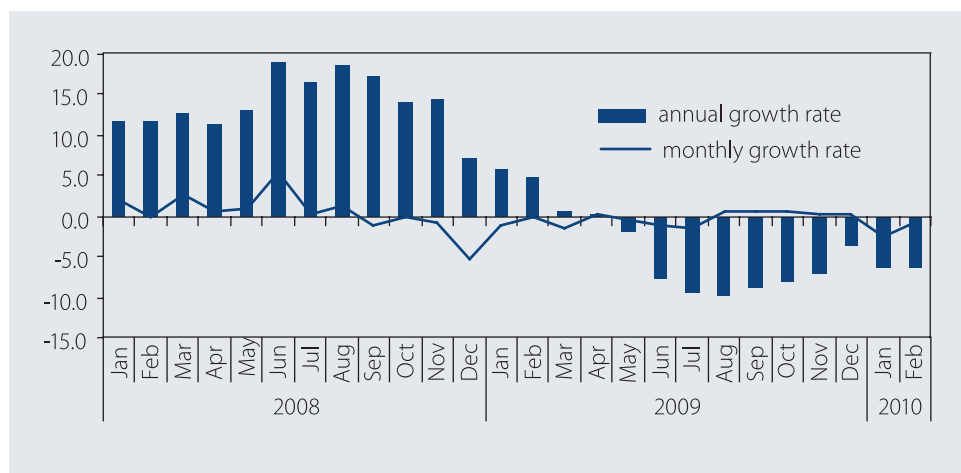
U prva dva mjeseca ove u odnosu na isti period prethodne godine zabilježen je pad ukupne industrijske proizvodnje za 17,4%, kao posljedica pada proizvodnje u sva tri sektora i to sektoru prerađivačke industrije za 32,5%, sektoru vađenja ruda i kamena za 17,7% i sektoru proizvodnje električne energije, gasa i vode za 3,7%.

U prerađivačkoj industriji, u uporednom periodu tri podsektora bilježe porast proizvodnje: proizvodnja hemijskih proizvoda i vlakana (14,4%), proizvodnja proizvoda od ostalih nemetalnih minerala (12,9%) i proizvodnja mašina i uređaja, ostala (1,3%). Kod preostalih devet podsektora, koji čine 46,1% ukupne industrijske proizvodnje zabilježen je pad proizvodnje. Godišnji pad industrijske proizvodnje u februaru iznosio je 23,2%.

## Producers' prices of manufactured products

The producers' prices of manufactured products recorded a 0.8% monthly decrease in February 2010. The producers' prices in manufacturing industry were 1.1% lower, whereas the prices in the mining and quarrying sector and the production of electricity, gas and water supply remained at their January levels.

At the annual level, the producers' prices declined by 6.2% since all three sectors recorded prices declines, whereby the respective declines in the electricity, gas and water supply production, manufacturing industry, and the mining and quarrying sector amounted to 13.5%, 4.1% and 2.2%.



Graph 2 - Producers' prices of manufactured products

Source: Monstat

## Industrial output

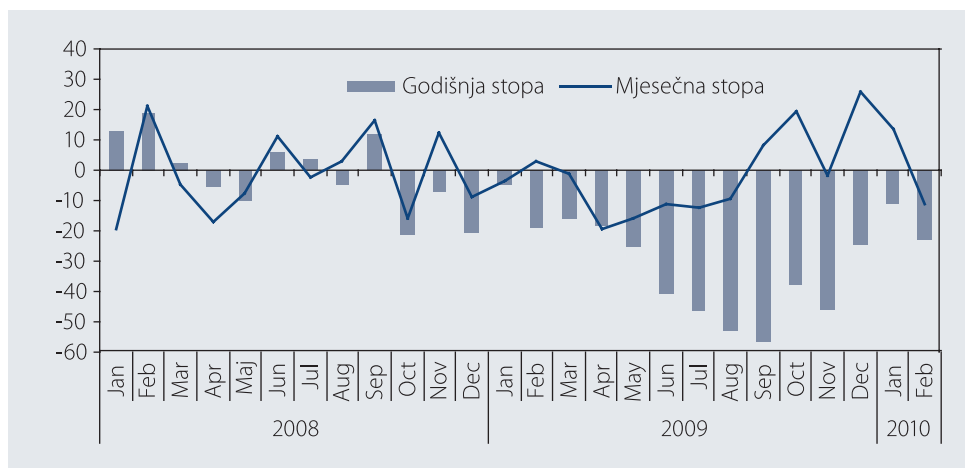
Industrial output registered monthly decline in February 2010 of 10.9%. The respective 20.4% and 22.9% decrease were recorded in the mining and quarrying sector and the production of electricity, gas and water supply, whereas manufacturing industry registered a 13.3% increase.

Overall industrial output in the first two months of the current year declined by 17.4% in comparison with the corresponding months in 2009, and this was due to output declines in all three sectors: manufacturing industry, the mining and quarrying sector and the production of electricity, gas and water supply which showed respective decreases of 32.5%, 17.7%, and 3.7%.

The period-on-period comparison also shows that the following three subsectors in manufacturing industry recorded output increase in 2010: the manufacturing of chemical products and fibres (14.4%), the manufacturing of other non-metal minerals (12.9%) and the manufacturing of other machines and equipment (1.3%). The remaining nine subsectors, which accounted for 46.1% of total industrial output, recorded decline in production. The annual decrease in industrial production amounted to 23.2% in February 2010.

Grafik br. 3 – Industrijska proizvodnja

Izvor: Monstat



### Saobraćaj i šumarstvo

U drumskom saobraćaju, u prva dva mjeseca ove godine prevezeno je 41,3% manje putnika nego u istom periodu prethodne godine. U istom periodu željeznicom je prevezeno 44% više putnika, dok je u vazдушnom saobraćaju prevezeno 16% putnika više.

U prva dva mjeseca, u vazдушnom saobraćaju, prevezeno je manje roba za 35,8%, u drumskom saobraćaju za 27,6% (mjereno tonskim kilometrima), dok je u željezničkom saobraćaju prevoz robe povećan za 16,9% (mjereno tonskim kilometrima).

Ukupni promet u lukama je za prva dva mjeseca iznosio 226,9 hiljada tona, i bio je manji za 8,2% u poređenju sa istim periodom prethodne godine, pri čemu je izvoz povećan za 19,7%, a uvoz smanjen za 32,6%.

U šumarstvu je u februaru proizvedeno 3,2 hiljade m<sup>3</sup> šumskih sortimenata što je 35,6% više nego u prethodnom mjesecu i 45,3% manje nego u istom mjesecu prethodne godine. U prva dva mjeseca ove godine proizvedeno je 5,5 hiljada m<sup>3</sup> šumskih sortimenata, što predstavlja pad od 27,8% u odnosu na isti period prethodne godine.

### Turizam

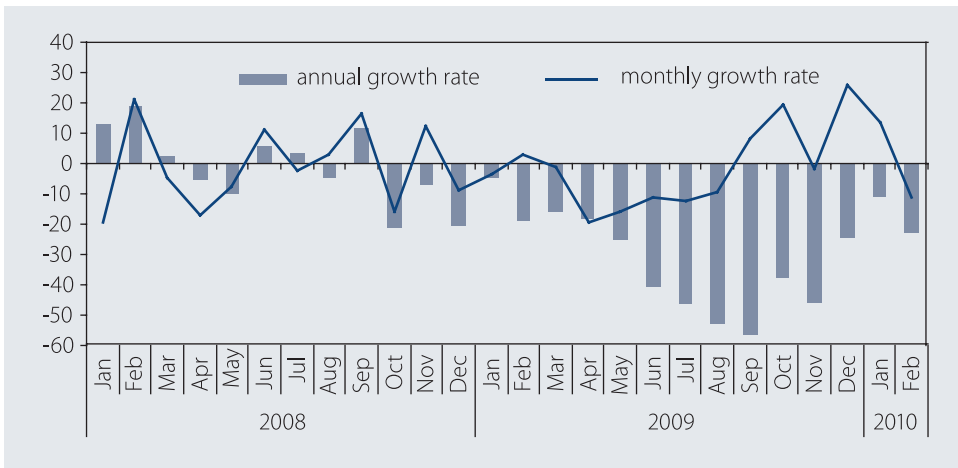
Prema evidenciji Monstata, Crnu Goru je u prva dva mjeseca posjetilo 31,3 hiljade turista, što predstavlja pad od 16,7% u odnosu na isti period prethodne godine. U istom periodu ostvareno je 121,6 hiljada noćenja što je za 29,9 manje nego u istom periodu prethodne godine.

### Zaposlenost

U februaru je, prema evidenciji Monstata, bilo je zaposleno 171,6 hiljada lica, što je manje nego prethodnog mjeseca za 0,4%. Na godišnjem nivou zabilježen je rast broja zaposlenih lica za 1,1%.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo (22,6%), prerađivačkoj industriji (11%), državnoj upravi i socijalnom osiguranju (10,9%), hotelima i restoranima (8,5%), saobraćaju i skladištenju i vezama (7,6%), obrazovanju (7,4%) i zdravstvu (7,1%)

Graph 3 – Industrial output



Source: Monstat

### Transportation and Forestry

The period-on-period comparison shows that road passenger transport recorded a 41.3% decline in the first two months of 2010. The railway and air passenger transport registered respective increases of 44% and 16%.

As for the air and road cargo transport in this period, they both registered declines of respective 35.8% and 27.6%, whereas railway cargo transport (measured in tonne-kilometres) increased by 16.9%.

Total turnover in ports amounted to 226.9 thousand tonnes in the first two months of 2010, thus being 8.2% lower than in the same period last year, whereby exports rose by 19.7% and imports declined by 32.6%.

Forestry output in February 2010 amounted to 3.2 thousand m<sup>3</sup> of wood products, which is 35.6% more than in the previous month but 45.3% less than in February 2009. In the first two months of 2010, 5.5 thousand m<sup>3</sup> of wood products were produced, which is a 27.8% decrease in comparison with the same period a year ago.

### Tourism

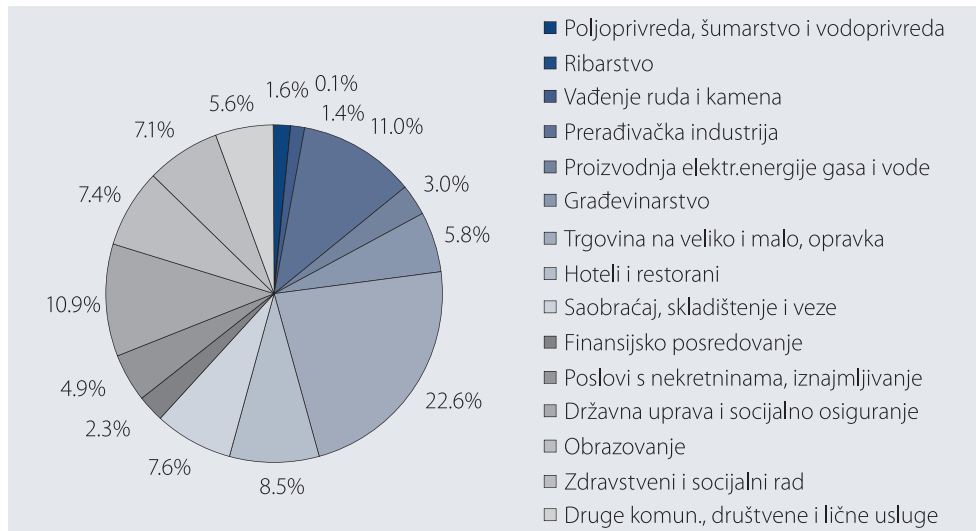
According to Monstat records, some 31.3 thousand tourists visited Montenegro in the first two months of the current year, which is 16.7% less than in the comparative period in 2009. The number of tourist overnight stays amounted to 121.6 thousand, which is a 29.9% decline in relation to the same two-month period in 2009.

### Employment

Monstat data show that 171.6 thousand people were employed in February 2010, which is a monthly decrease of 0.4%. At the annual level, employment recorded an increase of 1.1%.

Most people were employed in wholesale and retail trade (22.6%), followed by manufacturing industry (11%), public administration and social insurance (10.9%), hotels and restaurants (8.5%), transport and warehousing and communications (7.6%), education (7.4%), and health care (7.1%).

**Grafik br. 4 – Struktura zaposlenih po sektorima, februar 2010. godine**



Izvor: MONSTAT

Broj nezaposlenih lica se u februaru u odnosu na prethodni mjesec povećao za 4,3%, a broj nezaposlenih u odnosu na isti mjesec prethodne godine veći je za 10,5%.

Bruto plate su u februaru, u odnosu na prethodni mjesec, zabilježile pad od 1,6%, a neto plate pad od 1,7%. Realne plate bez poreza i doprinosa su u februaru u odnosu na januar bile niže za 1,8%. Na godišnjem nivou ostvaren je rast bruto plata za 6,3%, dok su neto plate zabilježile pad od 0,9%.

### Ukupna aktiva i pasiva banaka

Ukupna aktiva banaka je na kraju februara 2010. godine iznosila 2.910,5 miliona eura. U odnosu na prethodni mjesec smanjena je za 0,5%, dok je na godišnjem nivou smanjena za 8,2%.

U strukturi ukupne aktive banaka, najveće učešće bilježe neto krediti (76,0%), zatim slijede novčana sredstva i depoziti kod depozitnih institucija (15,2%) i ostala aktiva (6,8%), dok ostatak (2%) čine preostale stavke aktive banaka. Posmatrano u odnosu na januar 2010. godine, u aktivi banaka rast su zabilježile pozicije rezervisanja za kreditne gubitke (7,5%), rezervisanja za gubitke na ostale stavke aktive (7,2%) kao i hartije od vrijednosti (0,8%).

U strukturi pasive banaka, najveće učešće bilježe depoziti (60,7%), pozajmice (23,8%) i ukupan kapital banaka (10,8%), dok ostatak (4,7%) čine preostale stavke pasive banaka. U odnosu na prethodni mjesec, rast su zabilježile pozicije pozajmice (1,7%) i ostale obaveze (1,1%).

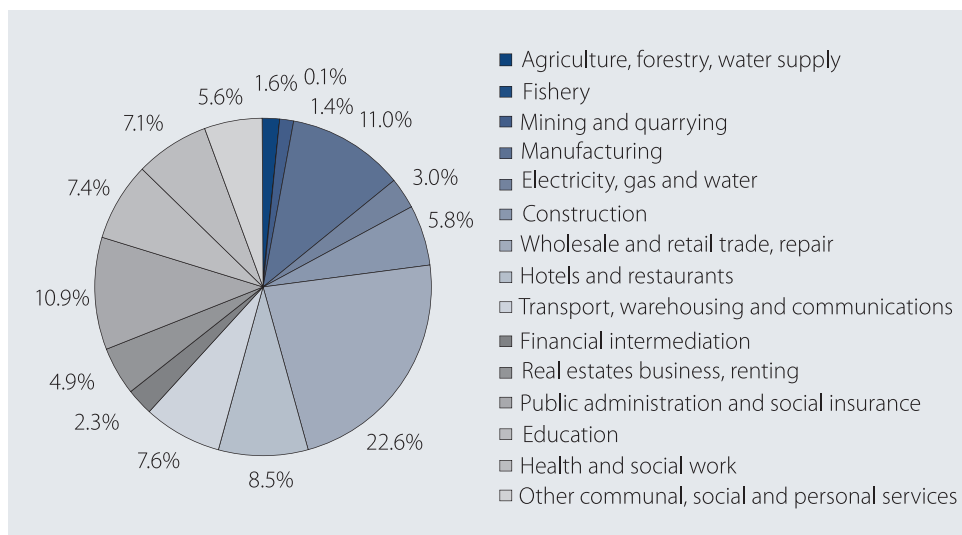
Ukupan kapital banaka iznosio je 313,7 miliona eura na kraju februara tekuće godine, i ostvario je pad u odnosu na januar 2010. godine (4,8%) i rast u odnosu na februar 2009. godine (18,3%).

### Depoziti

Ukupni depoziti položeni kod banaka iznosili su 1.767,9 miliona eura na kraju februara 2010. godine, i u odnosu na prethodni mjesec bilježe pad od 0,6%.

U ročnoj strukturi depozita, dominantno učešće ostvarili su oročeni depoziti (64,4%). Učešće oročenih depozita u strukturi ukupnih depozita ostalo je nepromijenjeno u odnosu na ja-

**Graph 4 - Employment structure by sectors, February 2010**



Source: Monstat

In February 2010, unemployment recorded monthly increase of 4.3% and a 10.5% year-on-year increase.

Gross and net salaries decreased in February 2010 by 1.6% and 1.7%, respectively. An average real salary without taxes and contributions recorded a 1.8% month-on-pervious-month increase in February 2010. At the annual level, gross salaries recorded rose by 6.3%, while net salaries declined by 0.9%.

### **Total assets and liabilities of banks**

At end-February 2010, total assets of banks amounted to EUR 2,910.5 million, which is 0.5% less than in the previous month.

In the structure of total assets, net loans accounted for the main share of 76.0% followed by monetary assets and deposits with financial institutions with 15.2% and other banks' assets with 6.8%, while other asset items accounted for the remaining 2%. The following asset positions registered monthly increase in February this year: loan loss provisions (7.5%), loss provisions for other asset items (7.2%) and securities (0.8%).

As for the banks' liabilities, deposits accounted for the main share of 60.7%, followed by borrowings (23.8%) and total banks' capital (10.8%), whereas the remaining 4.7% were other liabilities items. Monthly growth in February this year recorded borrowings and other liabilities of the respective 1.7% and 1.1%.

Total capital of banks amounted to EUR 313.7 million at end-February 2010, being 4.8% lower than in the previous month, yet 18.3 % higher than in February 2009.

### **Deposits**

Total deposits in banks amounted to EUR 1,767.9 million at end-February 2010, thus showing a month-to-previous-month decline of 0.6%.

The maturity structure of deposits in February this year shows the main share of time deposits, 64.4%. This is the same percentage share as in the previous month. The structure

nuar. U strukturi oročenih depozita, najveće učešće imali su depoziti ročnosti od 3 mjeseca do 1 godine (31,7%) i depoziti ročnosti do 3 mjeseca (20,1%).

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

	XII 2009.	I 2010.	II 2010.
Depoziti po viđenju	36,6	35,6	35,6
Oročeni depoziti	63,4	64,4	64,4
Do 3 mjeseca	19,3	20,5	20,1
Od 3 mjeseca do 1 godine	31,7	31,4	31,7
Od 1 do 3 godine	10,9	10,9	11,0
Preko 3 godine	1,5	1,6	1,6

Posmatrano po sektorima, u ukupnim depozitima i dalje dominiraju depoziti fizičkih lica sa 47,5%.

**Tabela br. 2 - Sektorska struktura depozita, kraj perioda**

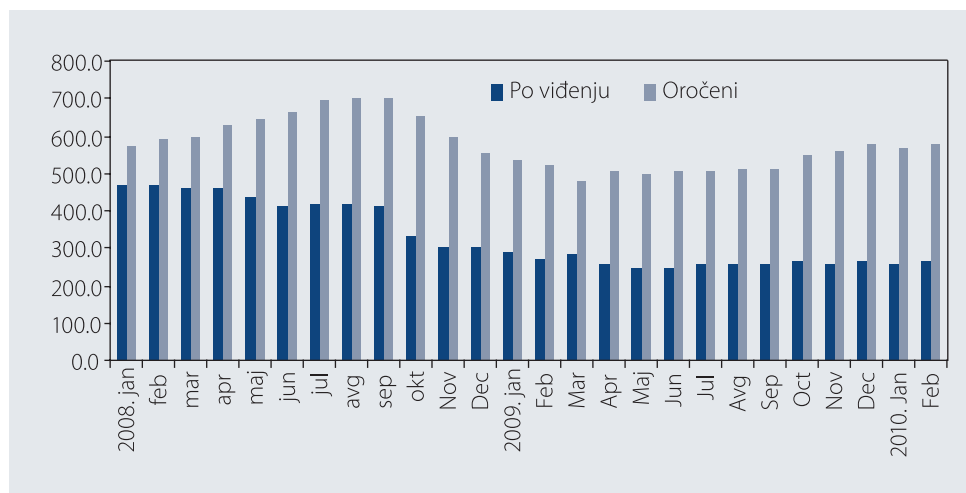
	XII 2009.	I 2010.	II 2010.	XII 2009.	I 2010.	II 2010.
	u 000 EUR			u %		
1. Finansijske institucije	185.362	191.875	191.886	10,2	10,8	10,9
2. Nefinansijske institucije	603.246	575.493	558.746	33,0	32,3	31,6
3. Opšta vlada (Vlada, fondovi, opštine)	158.467	153.292	150.933	8,7	8,7	8,5
4. Fizička lica	843.907	827.963	839.191	46,2	46,5	47,5
5. Neprofitne organizacije	25.105	25.081	24.428	1,4	1,4	1,4
6. Ostalo	8.601	5.280	2.747	0,5	0,3	0,2
UKUPNO	1.824.688	1.778.984	1.767.931	100,0	100,0	100,0

## Depoziti stanovništva

Ukupni depoziti stanovništva iznosili su 839,2 miliona eura na kraju februara 2010. godine. U odnosu na januar 2010. godine, depoziti stanovništva zabilježili su rast od 1,4%, a u odnosu na februar 2009. godine 5,8%.

Na kraju februara u ročnoj strukturi depozita stanovništva, dominantno učešće od 68,6% ostvarili su oročeni depoziti, dok se na depozite po viđenju odnosilo 31,4%. Na ukupne kratkoročne depozite odnosilo se 87,2% ukupnih depozita stanovništva.

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



Izvor: CBCG



of time deposits shows that the main share was of deposits with the maturity from 3 months to one year and deposits up to three months of the respective 31.7% and 20.1%.

	December 2009.	January 2010.	February 2010.
Demand deposits	36,6	35,6	35,6
Time deposits	63,4	64,4	64,4
Up to 3 months	19,3	20,5	20,1
From 3 months up to 1 year	31,7	31,4	31,7
From 1 to 3 years	10,9	10,9	11,0
Over 3 years	1,5	1,6	1,6

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

Observed by sectors, household deposits still account for the main share of total deposits with 47.5%.

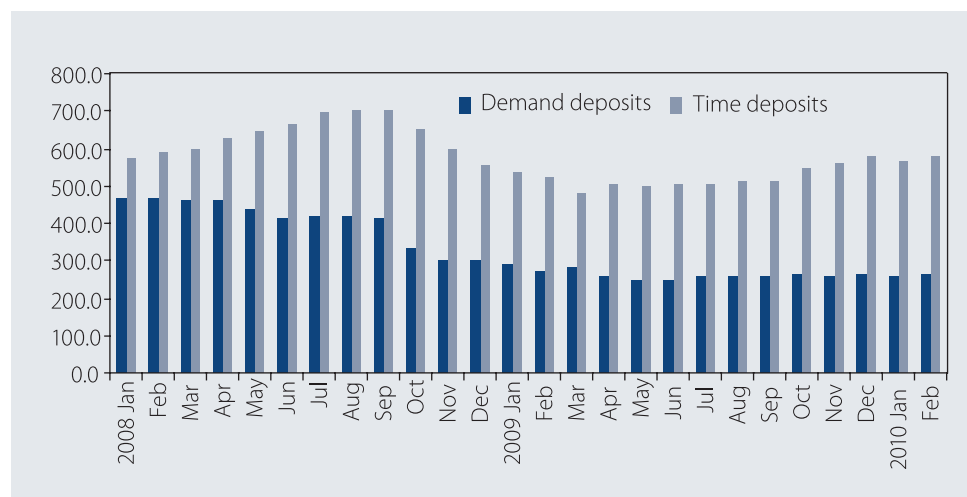
	December 2009.	January 2010.	February 2010.	December 2009.	January 2010.	February 2010.
	EUR thousand			In %		
1. Financial institutions	185.362	191.875	191.886	10,2	10,8	10,9
2. Non-financial institutions	603.246	575.493	558.746	33,0	32,3	31,6
3. General Government (Government, Funds, municipalities)	158.467	153.292	150.933	8,7	8,7	8,5
4. Households	843.907	827.963	839.191	46,2	46,5	47,5
5. Non-profitable organisations	25.105	25.081	24.428	1,4	1,4	1,4
6. Other	8.601	5,280	2.747	0,5	0,3	0,2
<b>TOTAL</b>	<b>1.824.688</b>	<b>1.778.984</b>	<b>1.767.931</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>

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

## Household deposits

Total household deposits amounted to EUR 839.2 million at end-February 2010. In February 2010, household deposits recorded respective month-to-month and annual growths of 1.4% and 5.8%.

As for the maturity structure of household deposits at end-February 2010, the main share of 68.6% was of time deposits, whereas demand deposits made up the remaining 31.4%. Short-term deposits made up 87.2% of total household deposits.



**Graph 5 – Household deposits by maturity, in EUR million**

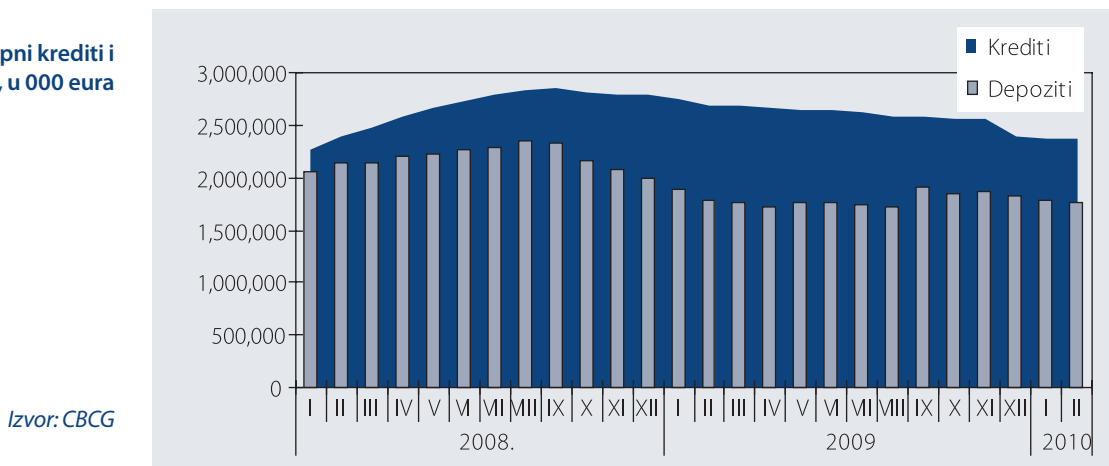
Source: CBM

## Kredit

Na kraju februara 2010. godine ukupni krediti banaka iznosili su 2.375,6 miliona eura, i u odnosu na januar 2010. godine ostvarili su pad od 0,03%.

Koeficijent krediti/depoziti iznosio je 1,34 u februaru 2010. godine i ostao je isti kao i prethodnog mjeseca, ali je poboljšan u odnosu na februar 2009. godine kada je iznosio 1,5.

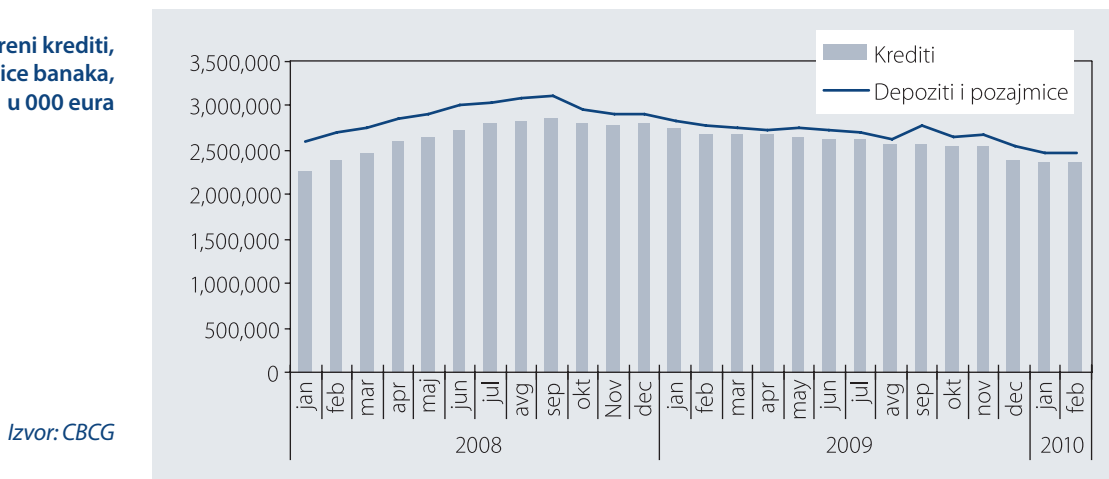
Grafik br. 6 – Ukupni krediti i depoziti, u 000 eura



Izvor: CBCG

Odnos kredita i depozita uvećanih za ukupno uzete pozajmice iznosio je 0,966 na kraju februara tekuće godine, i ostao je na istom nivou kao u januaru 2010. godine.

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



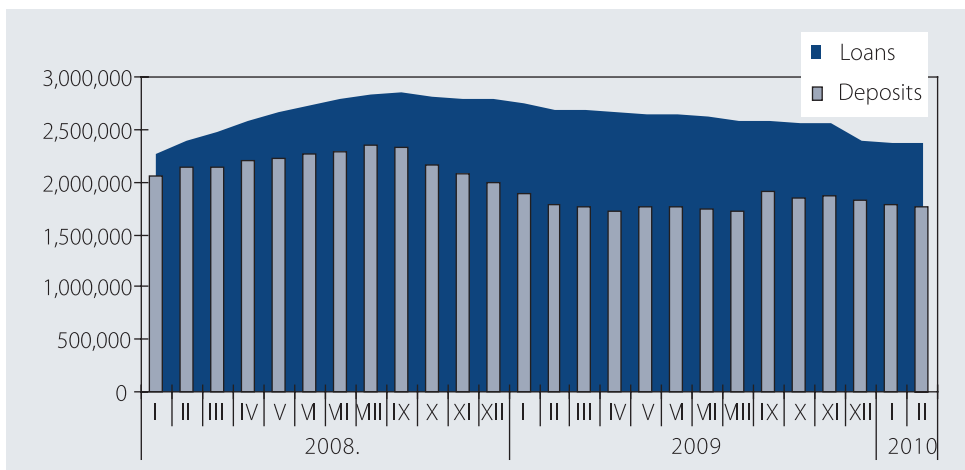
Izvor: CBCG

U strukturi ukupno odobrenih kredita, dominantno učešće od 94,5% bilježe krediti odobreni privredi i stanovništvu, dok se preostalih 5,5% odnosilo na banke, ostale finansijske institucije, organizacije u javnom vlasništvu, neprofitne finansijske organizacije i dr.

## Loans

At end-February 2010, total loans granted by banks amounted to EUR 2,375.6 million, which is a monthly decline of 0.03%.

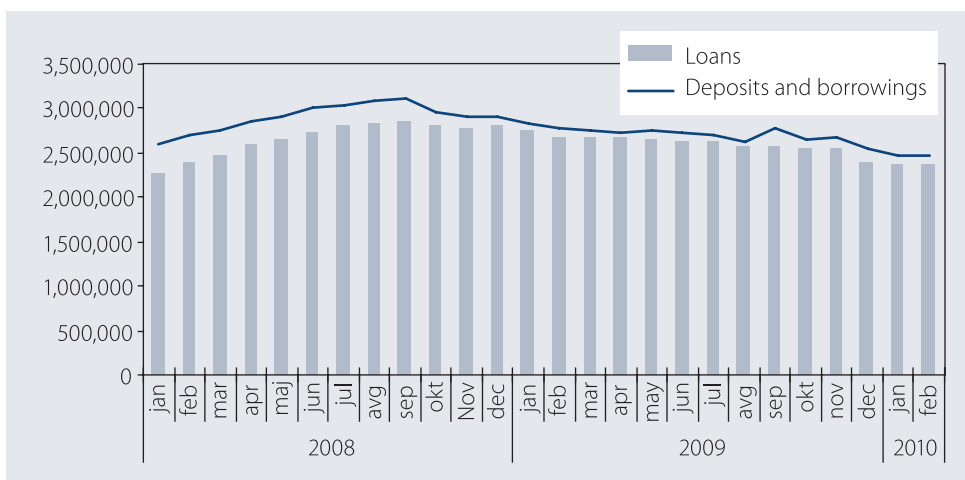
The loans-to-deposits ratio in February 2010 remained at the previous month level of 1.34, still improving in relation to February 2009 when it was 1.5.



Graph 6 – Total loans and deposits, EUR thousand

Source: CBM

The loans/deposits-plus-borrowings ratio amounted to 0.966 at end-February 2010, also remaining at the previous month level.



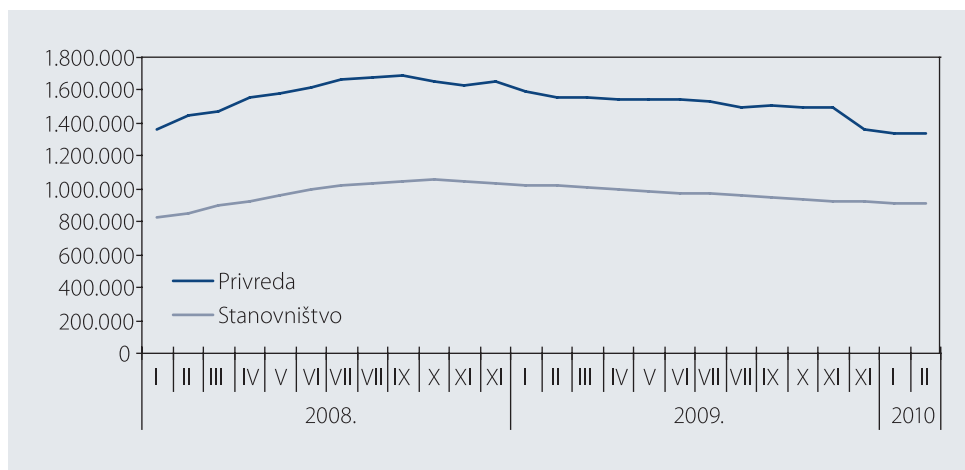
Graph 7 – Loans disbursed, borrowings and deposits of banks, EUR thousand

Source: CBM

In the structure of total disbursed loans, corporate and household loans accounted for 94.5%, whereas the remaining 5.5% referred to loans granted 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

U februaru 2010. 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 februara sve banke su imale dnevne i dekadne koeficijente likvidnosti iznad propisanog minimuma.

Prosjek likvidnih sredstava u februaru ove godine iznosio je 397,5 miliona eura i značajno je povećan je u odnosu na februar prethodne godine kada je iznosio 268,6 miliona eura, ali je niži u odnosu na prethodni mjesec kada je iznosio prosječno 409,7 miliona eura.

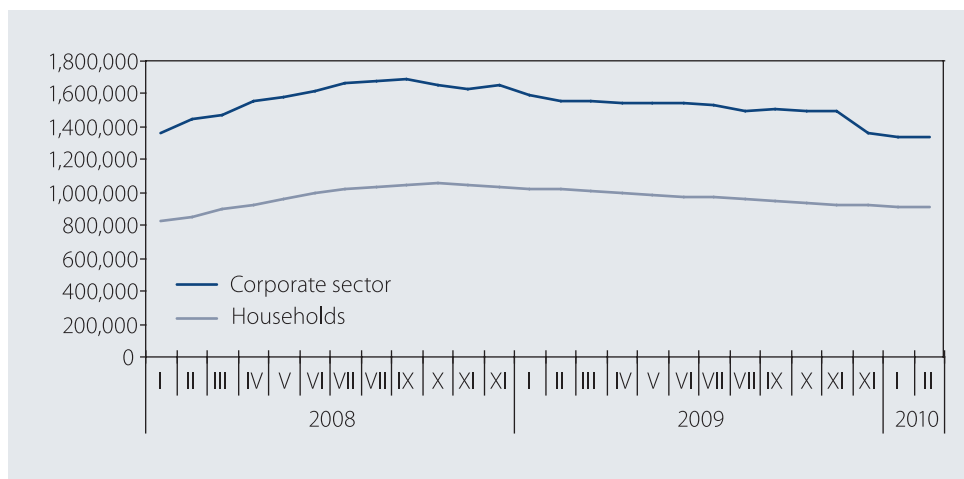
Tokom februara ove godine, banke nijesu koristile sredstva obavezne rezerve za likvidnost.

### Obavezna rezerva

Na kraju februara, ukupna izdvojena obavezna rezerva banaka kod CBCG iznosila je 166,3 miliona eura. Izdvajanje banaka je u februaru bilo za 2,7 miliona eura ili 1,6% niže u odnosu na prethodni mjesec.

U odnosu na februar prethodne godine, struktura obavezne rezerve je izmijenjena, s obzirom da je u februaru tekuće godine osam banaka iskoristilo mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa. Tako su na kraju februara, banke izdvojile ukupno 37,5 miliona eura obavezne rezerve u obliku državnih zapisa.

Od iznosa ukupno izdvojene rezerve, na računu obavezne rezerve u zemlji izdvojeno je 63,5%, a na računu Centralne banke u inostranstvu 13,9%, dok je ostatak od 22,6% izdvojen u državnim zapisima. Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 9,4 u februaru i smanjena u odnosu na januar kada je iznosila 9,5.



Graph 8 - Corporate and household loans, EUR thousand

Source: CBM

## Liquidity of Banks

In February 2010, daily and ten-day liquidity ratios at the banking system level and of individual banks were above the prescribed minimum.

Liquid assets averaged EUR 397.5 million in February 2010, recording a substantial increase in comparison with February last year when they amounted to EUR 268.6 million, but being lower in relation to January this year, when this average amounted to EUR 409.7 million.

Banks did not use reserve requirement assets for liquidity maintenance in February 2010.

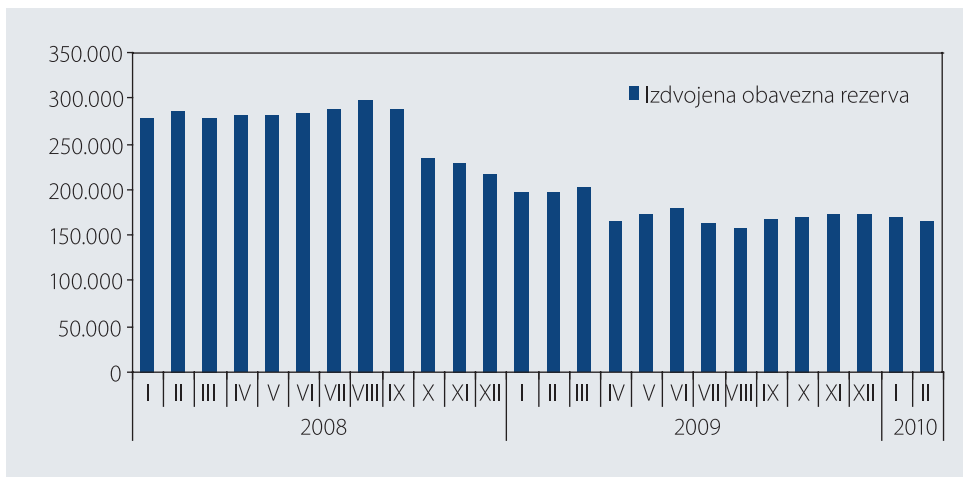
## Reserve requirements

Total allocated reserve requirements of banks held with the Central Bank of Montenegro amounted to EUR 166.3 million at end-February 2010. These allocations recorded monthly decline of EUR 2.7 million or 1.6%.

The structure of reserve requirements changed significantly in relation to February 2009 because eight banks used the possibility of allocating a part of their reserve requirements in the form of T-bills in February 2010. Thus, at end-February, banks allocated EUR 37.5 million of their reserve requirements in the form of T-bills.

Of total allocated reserve requirements, 63.5% was allocated to the reserve requirement account in the country, 13.9% to the Central Bank accounts held abroad, while the remaining 22.6% were in T-bills. The effective reserve requirement rate, measured by the allocated reserve requirements/total deposits ratio, amounted to 9.4 in February 2010, being lower than in the previous month when it amounted to 9.5.

Grafik br. 9 – Obavezna rezerva, u 000 eura



Izvor: CBCG

### Mikrokreditne finansijske institucije (MFI)

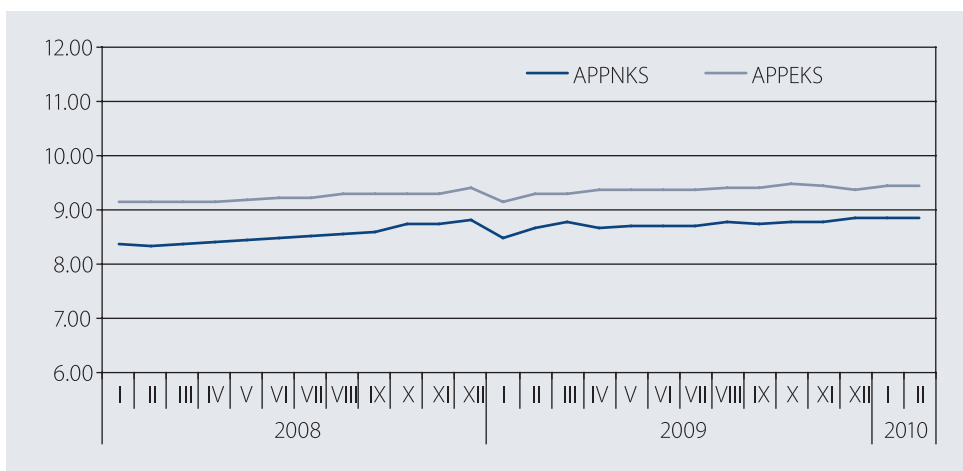
Aktiva mikrokreditnih finansijskih institucija na kraju februara 2010. godine iznosila je 74,3 miliona eura. U odnosu na prethodni mjesec bilježi pad od 1,06%, dok u odnosu na februar 2009. godine bilježi pad od 4,6%. Ukupna vrijednost odobrenih kredita iznosi 61,8 miliona eura na kraju februara, što predstavlja nastavak opadajućeg trenda. U odnosu na februar 2009. godine iznos odobrenih kredita zabilježio je pad od 18,0%, dok je u odnosu na januar 2010. godine zabilježen pad kredita za 2,8%.

### Aktivne kamatne stope

U februaru, aktivna prosječna ponderisana nominalna kamatna stopa (APPNKS) iznosila je 8,86%, dok je aktivna prosječna ponderisana efektivna kamatna stopa (APPEKS) iznosila 9,46%.

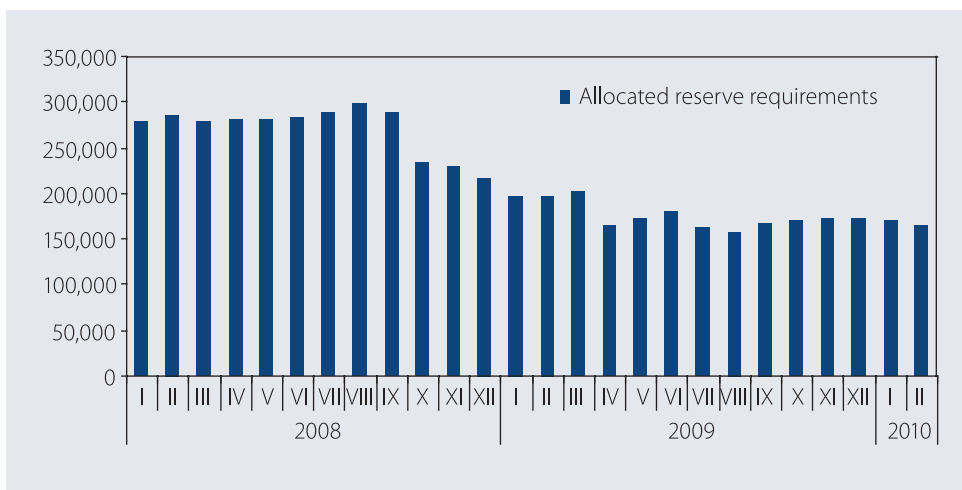
U odnosu na prethodni mjesec, APPNKS je ostvarila rast od 0,01 procentna poena, dok je APPEKS ostvarila rast od 0,02 procentna poena.

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



Izvor: CBCG

Nominalna prosječna ponderisana kamatna stopa na kredite odobrene fizičkim licima iznosila je 9,76%, i bila za 0,01 procentna poena niža nego u prethodnom mjesecu, dok je efektivna kamatna stopa iznosila 10,50% i ostala na istom nivou od januara 2010. godine.



Graph 9 - Reserve requirements, in EUR thousand

Source: CBM

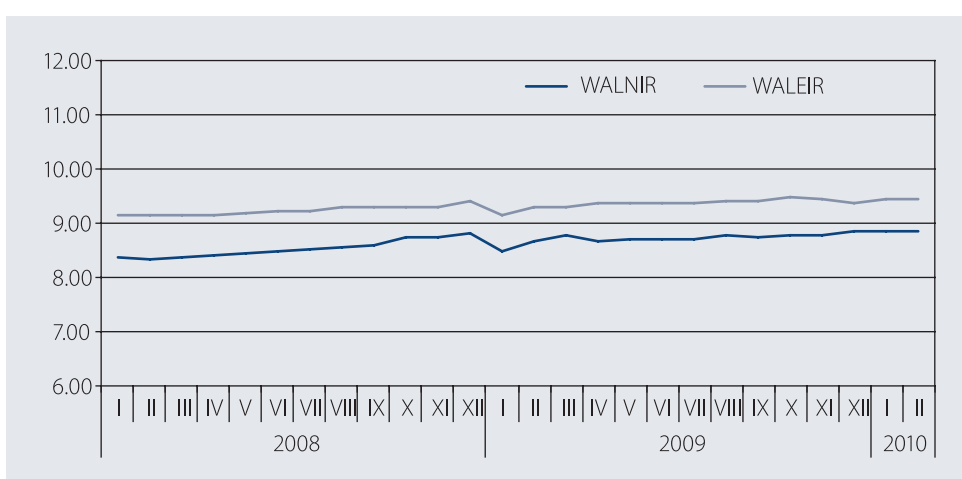
### Micro-credit financial institutions (MFIs)

Assets of MFIs amounted to EUR 74.3 million at end-February 2010. They recorded respective monthly and annual decreases of 1.06% and 4.6%. Total loans granted by these institutions amounted to EUR 61.8 million at end-February, continuing their declining trend. The annual and monthly declines in loans granted by MFIs respectively amounted to 18.0% and 2.8%.

### Lending interest rates

In February 2010, the weighted average nominal lending interest rate (WALNIR) and the weighted average lending effective interest rate (WALEIR) amounted to 8.86% and 9.46%, respectively.

The WALNIR and WALEIR recorded respective monthly increases of 0.01 and 0.02 percentage points.



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

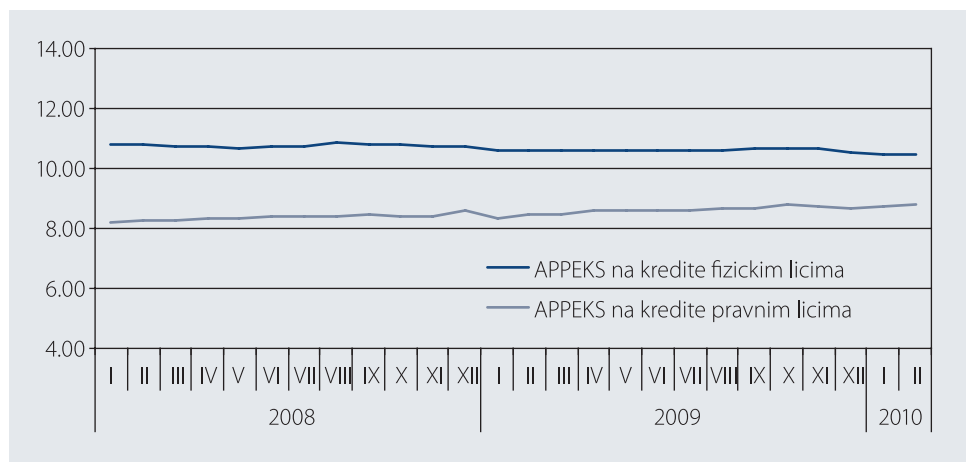
Source: CBM

In February 2010, the WALNIR on household loans amounted to 9.76%, recording a monthly decline by 0.01 percentage points, while the WALEIR amounted to 10.50%, thus remaining at the previous month level.

Prosječna ponderisana nominalna kamatna stopa na kredite odobrene pravnim licima iznosila je 8,28%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 8,80%. U odnosu na prethodni mjesec, obje kamatne stope na kredite odobrene pravnim licima ostvarile su rast, pri čemu je APPNKS zabilježila rast od 0,02 p.p., a APPEKS 0,05 p.p.

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

Izvor: CBCG



### Pasivne kamatne stope

U februaru 2010. godine, pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) iznosila je 3,94%. U odnosu na januar 2010. godine ostvarila je rast od 0,03 procentna poena, dok je u odnosu na februar 2009. godine, PPPEKS bila niža za 0,16 p.p.

PPPEKS na depozite fizičkih lica iznosila je 4,52%, što je za 0,03 p.p. više u odnosu na prethodni mjesec. Istovremeno, PPPEKS na depozite pravnih lica iznosila je 3,42%, i zabilježila rast od 0,01 p.p. na mjesečnom nivou.

Tabela br. 3 - Ročnost PPPKS na ukupne depozite banaka

Ročnost	II 2010
Depoziti po viđenju	0,89
Oročeni depoziti	
Do 3 mjeseca	5,05
Od 3 mjeseca do 1 godine	5,94
Od 1 do 3 godine	5,75
Od 3 do 5 godina	5,41
Preko 5 godina	6,1

U februaru je razlika između aktivnih i pasivnih kamatnih stopa na nivou sistema iznosila 5,52 p.p.

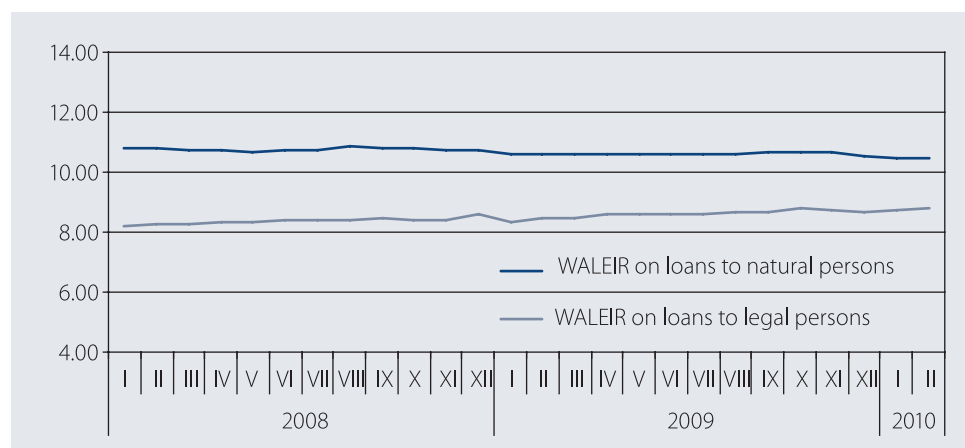
Kamatna margina kod kredita odobrenih fizičkim licima iznosila je 5,98 p.p., dok je na kredite odobrene pravnim licima iznosila 5,38 p.p.

### Tržište kapitala

Ukupno ostvaren promet na crnogorskim berzama u februaru je iznosio 3,7 miliona eura i u odnosu na prethodni mjesec niži je za 46,0%. Ostvareni promet bio je niži od prosječnog mjesečnog prometa ostvarenog u prethodnoj godini za 30,1 milion eura. U strukturi pro-



At the same time, the WALNIR and WALEIR on loans granted to legal persons amounted to 8.28% and 8.80%, respectively. Both WALNIR and WALEIR on loans to legal persons recorded respective monthly increases of 0.02 and 0.05 percentage points.



**Graph 11 - Movement of weighted average nominal and effective interest rates on loans granted to natural and legal persons**

Source: CBM

## Deposit interest rates

The weighted average deposit effective interest rate (WADEIR) amounted to 3.94% in February 2010. It recorded a monthly increase of 0.03 percentage points, whereas it declined at the annual level by 0.16 percentage points.

The WADEIR on deposits by households amounted to 4.52%, recording a monthly decrease by 0.03 percentage points. At the same time, the WADEIR on deposits by legal persons amounted to 3.42%, recording the month-to-month increase of 0.01 percentage point.

Maturity	February 2009
Demand deposits	0,89
Time deposits	
Up to 3 months	5,05
From 3 months up to 1 year	5,94
From 1 to 3 years	5,75
From 3 to 5 years	5,41
Over 5 years	6,1

**Table 3 - Maturity structure of WADEIR on total deposits of banks**

In February 2010, the difference between the lending and deposit interest rates amounted to 5.52 percentage points at the system level.

The interest rate margin for loans granted to natural persons and legal persons was 5.98 percentage points and 5.38 percentage points, respectively.

## Capital Market

Total turnover on Montenegrin stock exchanges amounted to EUR 3.7 million in February 2010, recording the month-on-previous-month decrease of 46.0%. The stock exchanges turnover showed EUR 30.1 million decrease in relation to the average monthly turnover in

meta, najveće učešće imale su akcije (71,6%), dok se na obveznice stare devizne štednje i obveznice fonda za obeštećenje odnosilo 9,6% i 9,9% respektivno.

Sva tri indeksa zabilježila su mjesečni rast. Indeks Moste je zabilježio rast od 0,8%, NEX 20 od 4,5%, a NEX PIF od 5,7%. U odnosu na februar prethodne godine, sva tri indeksa su ostvarila rast, i to indeks Moste za 37,8%, indeks NEX 20 za 59,4%, i indeks Nex PIF za 24,4%.

U odnosu na njihove istorijski maksimalne vrijednosti dostignute u 2007. godini, indeksi su na kraju februara 2010. godine bili niži i to: Moste za 74,9%, NEX 20 za 69,0% i NEX PIF za 86,4%

**Grafik br. 12 – Kretanje indeksa MOSTE**



Izvor: Montenegroberza

**Grafik br. 13 – Kretanje indeksa NEX20 i NEXPIF**



Izvor: Nex Montenegro berza

Ukupna kapitalizacija na Montenegroberzi u februaru je bila niža u odnosu na januar 2010. godine za 6,0%, dok je na Nex Montenegro berzi kapitalizacija bila viša za 2,6%. Na Montenegroberzi kapitalizacija je na godišnjem nivou bila viša za 15,4%, a na Nex Montenegro berzi za 26,7%.

I u februaru 2010. godine su koeficijenti obrta sredstava zabilježili suprotne pravce na berzama. Na Montenegroberzi ostvaren je značajan rast KOS-a i iznosio je 0,000814, dok je na NEX Montenegroberzi isti zabilježio pad, i iznosio 0,000763.

2009. In the February 2010 turnover structure, company shares accounted for the main share of 71.62%, whereas frozen foreign currency deposit bonds and restitution bonds accounted for 9.59% and 9.94%, respectively.

All three stock exchange indices recorded the month-to-month increase in February. The respective increase in Moste, Nex 20 index and the NEX PIF amounted to 0.8%, 4.5% and 5.7%. The three stock exchange indices also showed the respective annual growths of 37.8%, 59.4% and 24.4%.

However, compared to their record values reached in 2007, the indices were much lower at end-February 2010: MOSTE by 74.9%, NEX20 by 69.0% and NEX PIF by 86.4%.



**Graph 12 - The MOSTE index movements**

Source: Montenegro Stock Exchange



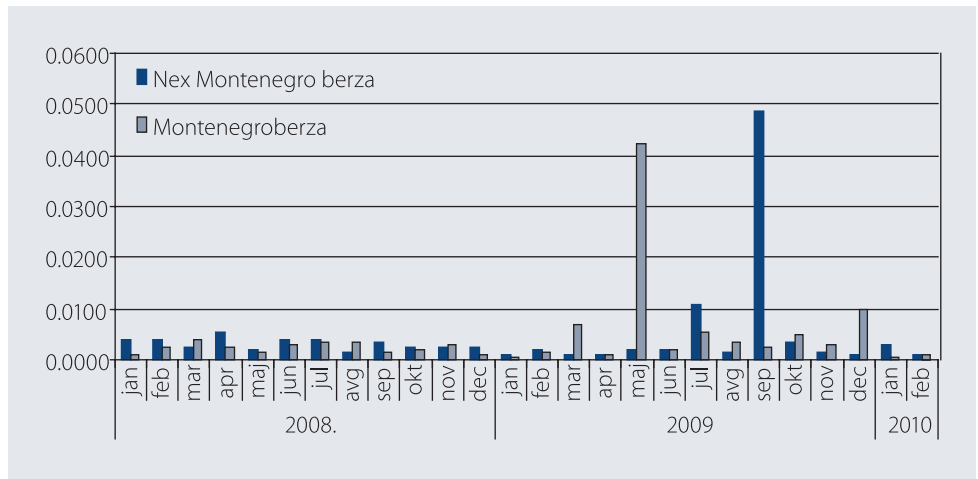
**Graph 13 - The NEX 20 and NEX PIF indices movements**

Source: Nex Montenegro Stock Exchange

Total capitalisation on the Montenegro stock exchange recorded monthly decline of 6.0%, while that on the Nex Montenegro stock exchange rose by 2.6%. The annual capitalisation on the respective stock exchanges was 15.4% and 26.7% higher.

The turnover coefficients continued moving in opposing directions in February 2010. The turnover coefficient on the Montenegro stock exchange increased significantly to reach 0.000814, whereas the respective coefficient on the Nex Montenegro stock exchange declined and came down to 0.000763.

**Grafik br. 14 – Koficijent obrta sredstava**



Izvor: Nex Montenegro berza, Montenegro berza

### Domaći platni promet

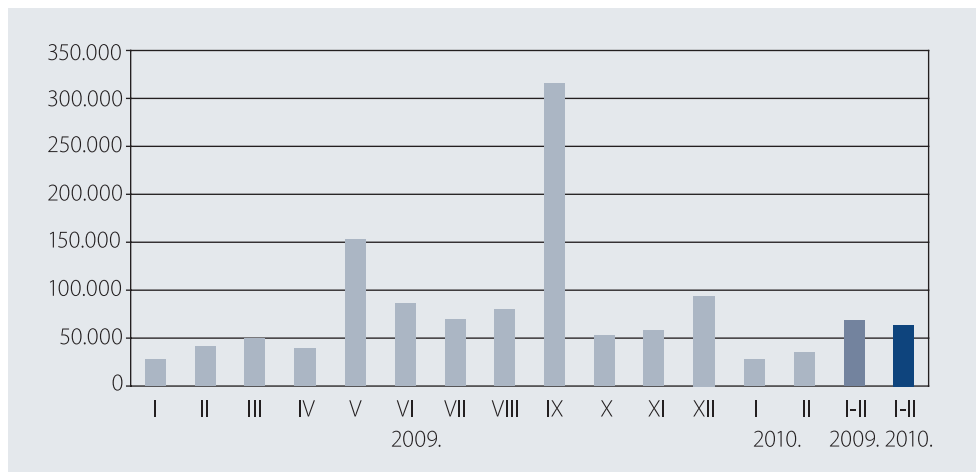
U februaru 2010. godine, vrijednost realizovanog platnog prometa u zemlji je iznosila 1.348,1 miliona eura. U odnosu na prethodni mjesec, realizovani platni promet ostvario je rast od 26,9%. U strukturi ukupno realizovanog platnog prometa, dominantno učešće ostvario je interni platni promet (57,3%), dok se ostatak (42,7%) odnosio na međubankarski platni promet.

Posmatrano kroz učešće realizovanih naloga, 68,0% izvršenih naloga se odnosilo na naloge u internom platnom prometu, dok se 32,0% odnosilo na naloge međubankarskog platnog prometa.

### Strane direktne investicije

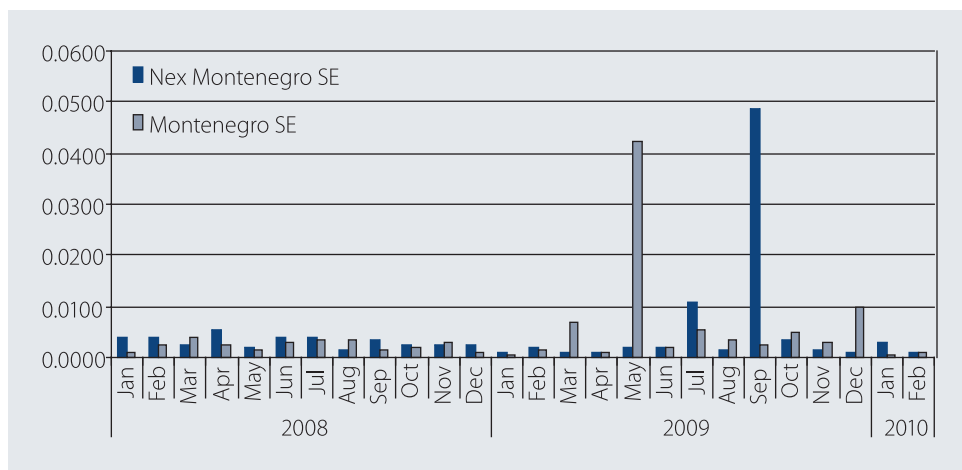
Neto priliv stranih direktnih investicija (priliv minus odliv) u periodu januar-februar 2010. godine, prema preliminarnim podacima, iznosio je 55 miliona eura, što je za 8,8% manje u odnosu na isti period prethodne godine. Ukupan priliv stranih direktnih investicija iznosio je 63 miliona eura, što je za 8,1% manje nego u istom periodu 2009. godine.

**Grafik br. 15 – Ukupan priliv stranih direktnih investicija, u hiljadama eura**



Izvor: CBCG

Ako posmatramo strukturu stranih direktnih investicija, najviše priliva ostvareno je u formi interkompanijskog duga u iznosu od 22,5 miliona eura, što je više za 25,6% u odnosu na isti



Graph 14 - Turnover coefficient

Source: Nex Montenegro and Montenegro stock exchanges

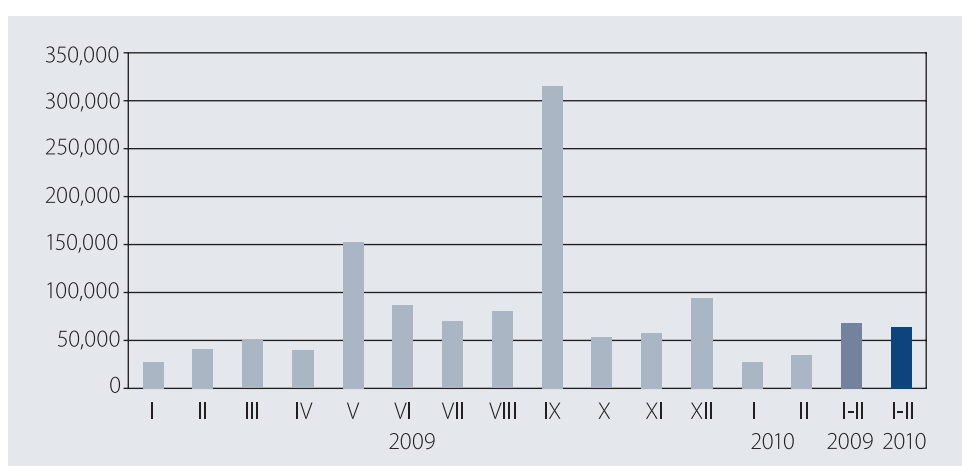
### Domestic Payment Operations

The value of the domestic payment transactions amounted to EUR 1,348.1 million in February 2010, being 26.9% higher than in the previous month. The structure of payment transactions shows that internal payment transactions accounted for the main share of 57.3%, whereas the remaining 42.7% were interbank payment transactions.

Observed as a share of executed payment orders, 68.0% were internal payment orders and the remaining 32.0% were interbank payment orders.

### Foreign Direct Investments (FDI)

According to preliminary data, net FDI inflow (inflow minus outflow) amounted to EUR 55 million in the period January-February 2010, being 8.8% lower compared to the same period of 2009. Total FDI inflow amounted to EUR 63 million, which is 8.1% less than in the comparative two-month period in 2009.



Graph 15 - Total FDI inflow, EUR thousand

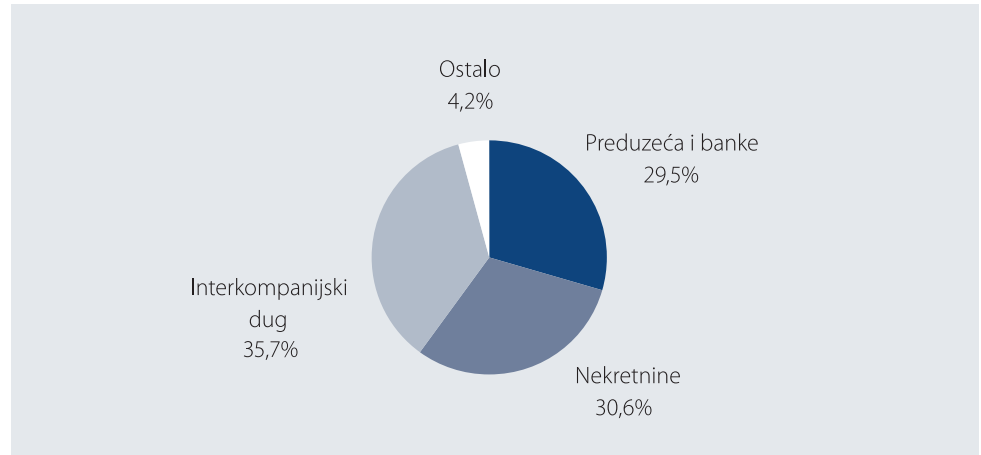
Source: CBM

The FDI structure shows that investments in the form of intercompany debt totalled EUR 22.5 million, being 25.6% higher than in the comparative period of 2009. The inflow arising from the sale of real estates in the country recorded EUR 19.2 million, which is a decline of 8%.

period 2009. godine. Priliv po osnovu prodaje nepokretnosti u zemlji iznosio je 19,2 miliona eura, što je manje za 8%. Investicije u domaće kompanije i banke iznosile su 18,6 miliona eura ili 37,4% manje nego u 2009. godini. Priliv novčanih sredstava po osnovu povlačenja kapitala investiranog u strane banke i preduzeća i prodaje nekretnina u inostranstvu iznosio je 2,6 miliona eura.

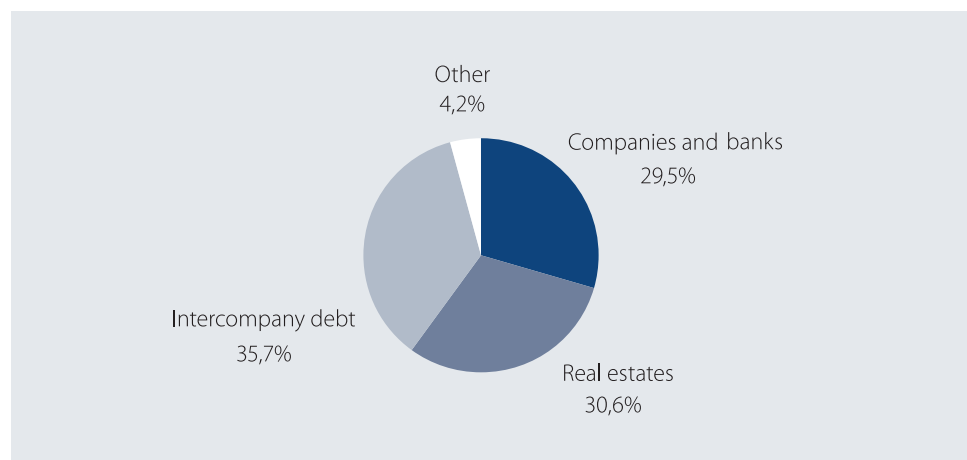
**Grafik br. 16 – Struktura ukupnog priliva stranih direktnih investicija u periodu januar - februar 2010. godine**

Izvor: CBCG



Ukupan odliv stranih direktnih investicija u periodu januar - februar 2010. godine iznosio je 7,9 miliona eura. U strukturi odliva 2,2 miliona eura odnosilo se na smanjenje obaveza domaćih kompanija po osnovu kredita uzetih kod matičnih kompanija. Odliv po osnovu prodaje nekretnina od strane nerezidenata iznosio je 1,5 miliona eura, dok je odliv po osnovu povlačenja sredstava investiranih u domaće banke i preduzeća iznosio 1,4 miliona eura. Investicije rezidenata u banke i preduzeća u inostranstvu iznosile su 1,5 miliona eura, dok je odliv po osnovu kupovine nekretnina u inostranstvu iznosio 1,3 miliona eura.

Total investments in local companies and banks amounted to EUR 18.6 million, which is the year-on-year decrease of 37.4%. The inflow arising from the withdrawal of capital invested in foreign banks and companies and the sale of real estates abroad amounted to EUR 2.6 million.



**Graph 16 - Structure of total FDI inflow, January-February 2010**

Source: CBM

Total FDI outflow amounted to EUR 7.9 million in the period January-February 2010. The outflow structure shows that domestic companies' repayment of loans taken from parent companies amounted to EUR 2.2 million. The outflow coming from the sale of real estates by non-residents amounted to EUR 1.5 million, while the outflow arising from the withdrawal of foreign capital from local banks and companies totalled EUR 1.4 million. Investments of Montenegrin residents in banks and companies abroad amounted to EUR 1.5 million, while the outflow arising from the purchase of real estates abroad amounted to EUR 1.3 million.







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

Table 1.3 - Depository Corporations Survey, end-period balance, EUR thousand

	Potraživanja od nerezidenata				Obaveze prema nerezidentima				Neto strana aktiva	Domaći krediti				Neto ostale stavke	Obaveze*			
	Banke		Ukupno	CBCG	Banke		Ukupno	Neto potraživanja od centralne Vlade		Potraživanja od ostalih sektora	Ukupno	Depoziti po videnju	Oročeni depoziti		Ukupno depoziti	HOV osim akcija	Kapital	
	1	2			3 (1+2)	4												5
**2007	467.938	342.028	809.966	22.455	798.933	821.388	-11.422	-168.464	2.250.690	2.082.226	29.204	791.376	966.958	1.758.334	1.881	281.394	**2007	
2008	313.043	250.010	563.053	23.138	1.257.419	1.280.557	-717.504	-150.715	2.806.245	2.655.529	80.343	576.666	948.306	1.524.972	1.891	330.817	2008	
Jan	481.185	306.421	787.606	22.903	818.719	841.622	-54.016	-201.628	2.281.090	2.079.462	21.104	723.728	991.554	1.715.282	1.882	287.188	Jan	
Feb	480.161	291.416	771.577	22.665	831.651	854.316	-82.739	-201.242	2.409.100	2.207.858	18.764	749.166	1.064.027	1.813.194	1.883	291.290	Feb	
Mar	463.549	318.153	781.702	22.188	922.257	944.445	-162.743	-216.728	2.472.678	2.255.950	28.758	719.214	1.036.932	1.756.146	1.884	306.419	Mar	
Apr	474.279	308.816	783.095	22.297	980.240	1.002.537	-219.442	-212.470	2.588.512	2.376.043	27.034	712.158	1.092.417	1.804.576	1.884	323.115	Apr	
Maj	495.869	294.970	790.839	22.302	1.016.467	1.038.769	-247.930	-231.904	2.662.021	2.430.117	37.136	734.051	1.084.688	1.818.739	1.886	324.437	May	
Jun	504.127	343.034	847.161	22.112	1.095.050	1.117.162	-270.000	-244.631	2.724.051	2.479.419	34.077	739.057	1.104.877	1.843.934	1.886	329.527	June	
Jul	531.931	291.736	823.667	22.158	1.112.396	1.134.554	-310.887	-263.826	2.797.746	2.533.920	35.068	711.871	1.140.026	1.851.897	1.887	334.183	July	
Aug	555.815	319.908	875.723	22.267	1.122.545	1.144.812	-269.089	-282.599	2.829.367	2.546.767	39.294	724.009	1.180.024	1.904.033	1.887	332.467	Aug	
Sep	551.170	312.095	863.265	22.755	1.200.211	1.222.966	-359.700	-290.392	2.852.812	2.562.420	41.157	691.585	1.132.431	1.824.016	1.889	335.664	Sep	
Oct	455.837	271.763	727.600	24.383	1.215.135	1.239.518	-511.918	-248.945	2.822.899	2.573.954	40.535	617.718	1.063.210	1.680.928	1.890	338.689	Oct	
Nov	421.858	263.576	685.434	24.142	1.255.353	1.279.495	-594.060	-224.294	2.788.885	2.564.591	34.771	560.897	1.014.759	1.575.656	1.891	358.215	Nov	
Dec	313.043	250.010	563.053	23.138	1.257.419	1.280.557	-717.504	-150.715	2.806.245	2.655.529	80.343	576.666	948.306	1.524.972	1.891	330.817	Dec	
2009	397.483	327.670	725.153	50.851	1.039.490	1.090.341	-365.188	-180.220	2.425.765	2.245.544	78.098	534.663	884.334	1.418.997	1.898	381.366	2009	
Jan	286.282	265.637	551.919	24.337	1.285.084	1.309.421	-757.501	-158.308	2.774.836	2.616.528	101.166	530.481	899.763	1.430.244	1.892	325.726	Jan	
Feb	288.320	272.525	560.845	24.262	1.344.656	1.368.918	-808.072	-162.599	2.708.474	2.545.874	102.215	489.884	826.624	1.316.509	1.893	317.183	Feb	
Mar	251.409	265.439	516.848	23.487	1.353.453	1.376.940	-860.092	-141.218	2.696.011	2.554.793	105.747	491.065	778.923	1.269.988	1.894	317.073	Mar	
Apr	214.287	287.550	501.837	23.588	1.401.766	1.425.354	-923.517	-126.238	2.702.260	2.576.022	568.876	459.207	762.763	1.221.970	1.895	311.929	Apr	
Maj	224.454	324.354	548.808	22.956	1.356.627	1.379.583	-830.775	-133.213	2.689.829	2.556.617	115.787	518.035	773.629	1.291.664	1.895	316.493	May	
Jun	238.226	300.301	538.527	22.960	1.332.699	1.355.659	-817.131	-127.628	2.668.700	2.541.072	117.938	522.996	762.518	1.285.514	1.896	318.598	June	
Jul	304.670	302.415	607.085	22.969	1.266.241	1.289.210	-682.126	-142.877	2.640.550	2.497.673	179.645	578.061	737.837	1.315.898	1.897	318.108	July	
Aug	273.063	299.726	572.789	45.165	1.151.494	1.196.659	-623.870	-161.738	2.603.846	2.442.108	134.315	600.730	743.842	1.344.572	1.898	337.470	Aug	
Sep	445.782	375.480	821.262	50.709	1.143.142	1.193.851	-372.589	-246.337	2.610.281	2.363.944	135.981	786.089	725.705	1.511.794	1.897	341.682	Sep	
Oct	412.074	291.304	703.378	50.547	1.099.906	1.150.453	-447.075	-224.050	2.591.810	2.367.760	177.922	585.287	857.482	1.442.769	1.898	301.098	Oct	
Nov	425.501	303.909	729.410	50.496	1.095.338	1.145.834	-416.424	-248.352	2.583.784	2.335.432	145.484	594.553	864.384	1.458.937	1.897	312.691	Nov	
Dec	397.483	327.670	725.153	50.851	1.039.490	1.090.341	-365.188	-180.220	2.425.765	2.245.544	78.098	534.663	884.334	1.418.997	1.898	381.366	Dec	
2010																	2010	
Jan	360.307	288.395	648.702	52.001	962.978	1.014.979	-366.277	-183.114	2.408.937	2.225.822	83.373	507.628	888.996	1.396.624	1.899	377.645	Jan	
Feb	366.172	277.906	644.078	52.774	973.922	1.026.696	-382.618	-174.130	2.403.645	2.229.515	95.211	500.845	887.253	1.388.098	1.899	361.694	Feb	
1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12	13	14(12+13)	15	16			
CBM	Banks	Total	CBM	Banks	Total	Net foreign assets	Net claims on Central government	Claims on other sectors	Total	Other items (net)	Transferable deposits	Time deposits	Total deposits	Securities other than shares	Capital account			
Claims on nonresidents			Liabilities to nonresidents			Domestic credit			Liabilities*									

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

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

\*\* Stanje na 31. XII

\*\* Balance as at 31 December

\*\*\* Izvršena revizija podataka i metodologije za period od 2007. godine

\*\*\* Data and methodology revised since 2007

Izvor: CBCG

Source: CBM

Tabela 1.4 - Agregatni bilans stanja banaka, u 000 eura, stanje na kraju perioda

Table 1.4 - Aggregate balance sheet of banks end-period balance, EUR thousand

	AKTIVA										PASIVA					Ukupno 10 (1+2.2+3+4+5 =6+7+8+9)
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktivna	Rezervisanja za gubitke na ostale stavke	Depoziti	Pozajmice	Ostale obaveze	Ukupan kapital	Ukupno				
												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	2.290.453	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	Aug			
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	2.530.665	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	2.685.322	Oct			
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	2.736.168	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	3.309.661	*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	3.296.817	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	Aug			
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	3.509.705	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	Oct			
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	3.309.661	Dec			
1	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				
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5 =6+7+8+9)				

\* Stanje na 31. 12.

Izvor: CBCG

\* Balance as at 31 December

Source: CBM

Tabela 1.5 - Agregatni bilans stanja banaka,  
u 000 eura, stanje na kraju perioda

Tabela 1.5 - Aggregate balance sheet of banks  
end-period balance, EUR thousand

	AKTIVA										PASIVA						Ukupno	
	Novčana sredstva i depoziti kod dep. institucija	Kreditni	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Finansijski derivati	Faktorinji forfeting	Kastodi poslovi	Ostala aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Kastodi poslovi	Pozajmice	Finansijski derivati	Ostale obaveze	Ukupan kapital		
1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15	(1+2+3+4+5+6+7+8-9+10+11+12+13+14)	
2009	528.707	2.397.756	-150.224	2.247.532	63.616	48	5.446	19 185.947	-6.084	1.824.688	1.097	734.832	918	131.963	331.733	3.025.231	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	Jan	
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	Feb	
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	Mar	
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	1.014.183	1184	143.845	259.538	3.142.249	Apr	
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	May	
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	3.139.105	Jun	
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	Jul	
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	Aug	
Sep	584.097	2.570.985	-155.017	2.415.969	60.337	135	5.528	2.486 161.111	-5.894	1.900.229	608	874.353	1217	153.262	294.098	3.223.767	Sep	
Oct	479.857	2.553.340	-194.249	2.359.091	64.182	79	5.490	15 163.444	-7.312	1.837.759	6.820	816.184	1181	149.224	253.679	3.064.847	Oct	
Nov	480.680	2.554.948	-191.768	2.363.180	62.957	42	5.490	47 172.163	-7.308	1.869.610	7.533	797.779	1224	135.391	265.714	3.077.251	Nov	
Dec	528.707	2.397.756	-150.224	2.247.532	63.616	48	5.446	19 185.947	-6.084	1.824.688	1.097	734.832	918	131.963	331.733	3.025.231	Dec	
2010	444.754	2.376.254	-155.276	2.220.978	61.390	25	5.408	19 197.898	-6.344	1.778.984	866	680.322	1.003	133.458	329.494	2.924.127	2010	
Jan	443.765	2.375.642	-166.950	2.208.692	61.905	22	5.408	19 197.044	-6.367	1.767.932	938	692.096	1.102	134.758	313.662	2.910.488	Jan	
Feb	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15	
	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	

\* Stanje na 31.XII  
Izvor: CBCG

\* Balance as at 31 December  
Source: CBM

**Tabela 1.6 - Ukupni krediti banaka, u 000 eura, stanje na kraju perioda**

**Table 1.6 - 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	2.570.985	2.553.340	2.554.948	2.397.756
2010.	2.376.254	2.375.642										

Izvor: CBCG

Source: CBM

Tabela 1.7 - Sektorska struktura kredita, u 000 eura, stanje na kraju perioda

Table 1.7 - Structure of loans by sectors, end-period balance, EUR thousand

	Financijske institucije			Nefinancijske institucije					Opšta vlada						Fizička lica			Neprofitne organizacije	Ostalo	Ukupno	
	Banke	Ostale financijske institucije		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)
*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		
2008*	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533	2008*		
Jan	3.500	11.892	15.392	22.508	11.068	1.331.320	9.939	12.005	1.386.840	388	8.495	12.244	14.452	35.580	821.978	8.224	0	2.268.014	Jan		
Feb	1.574	11.490	13.064	23.728	10.864	1.418.007	10.117	18.996	1.481.712	380	8.473	12.478	15.341	36.672	854.342	7.858	0	2.393.648	Feb		
Mar	1.076	13.478	14.554	28.711	10.755	1.481.590	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	10.309	0	2.813.690	Okt		
Nov	3.503	20.762	24.265	26.775	9.790	1.598.178	9.029	25.883	1.669.655	115	4.573	10.825	17.632	33.145	1.042.454	10.446	0	2.779.965	Nov		
Dec	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533	Dec		
2009	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.449	0	2.397.757	2009		
Jan	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	2.750.039	Jan		
Feb	1.800	21.687	23.487	26.210	9.912	1.517.930	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	Feb		
Mar	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	2.682.154	Mar		
Apr	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	Apr		
Maj	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	May		
Jun	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	Jun		
Jul	420	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	2.613.220	Jul		
Avg	0	12.597	12.597	32.255	8.292	1.459.352	7.532	31.166	1.538.598	80	2.769	18.264	31.106	52.219	956.474	13.043	0	2.572.951	Aug		
Sep	0	11.647	11.647	33.935	7.997	1.461.236	7.499	31.100	1.541.767	77	2.762	18.982	31.699	53.519	950.298	13.754	0	2.570.985	Sep		
Oct	0	12.516	12.516	36.278	7.993	1.450.426	7.272	32.783	1.534.752	74	3.955	19.268	28.892	52.189	939.426	14.456	0	2.553.339	Oct		
Nov	0	12.457	12.457	40.960	9.577	1.447.822	7.125	35.527	1.541.011	72	3.948	21.503	31.735	57.258	929.534	14.688	0	2.554.948	Nov		
Dec	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.449	0	2.397.757	Dec		
2010																			2010		
Jan	0	7.030	7.030	34.619	9.819	1.298.632	7.335	28.781	1.379.186	66	4.018	26.869	29.571	60.524	914.845	14.669	0	2.376.254	Jan		
Feb	0	10.968	10.968	34.090	9.726	1.295.541	7.247	28.456	1.375.060	6.064	4.012	27.396	29.564	67.036	907.970	14.608	0	2.375.642	Feb		
	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)			
Banks	Other financial institutions	Total	State owned companies	Public owned organizations	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total				
Financial institutions			Nonfinancial institutions						General Government												

\* Stanje na 31. 12.

Izvor: CBCG

\* Balances as at 31 December

Source: CBM

**Tabela 1.8 - Ukupni depoziti kod banaka, u 000 eura, stanje na kraju perioda**

**Table 1.8 - 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	1.900.229	1.837.759	1.869.610	1.824.688
2010.	1.778.984	1.767.932										

Izvor: CBCG

Source: CBM

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

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

	Finansijske institucije			Nefinansijske institucije							Opšta vlada						Fizička lica	Neprofitne organizacije	Ostalo	Ukupno
	Banke	Ostale finansijske institucije	Ukupno	Privredna društva u državnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno	15	16	17				
	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		
*2004	18.297	12.287	30.584	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	5.260	8.257	273.195		
*2005	17.980	22.090	40.070	20.345	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	175.750	9.457	5.282	487.917		
*2006	34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	373.040	21.026	20.086	15.613	56.765	113.490	499.376	11.724	4.128	1.075.769		
*2007	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	705.091	24.443	32.939	74.405	74.257	206.044	1.019.348	21.664	5.886	2.091.075		
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	74.444	192.644	856.448	30.569	15.624	1.990.590		
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		
Feb	70.740	45.669	116.409	39.260	10.674	650.878	2.883	26.486	730.181	26.132	34.289	73.518	71.697	205.636	1.058.807	21.838	6.046	2.138.917		
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		
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		
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		
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	70.727	216.431	1.075.417	22.321	14.543	2.275.228		
Jul	84.454	47.986	132.440	41.330	16.642	639.648	3.752	77.999	779.368	34.698	35.864	74.497	72.159	217.218	1.110.905	23.382	17.394	2.280.706		
Aug	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		
Sep	131.397	47.708	179.105	36.255	17.833	601.691	3.629	99.062	718.470	32.173	38.202	71.655	73.130	220.465	1.114.119	36.125	17.687	2.325.973		
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		
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		
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		
2009	80.202	105.159	185.362	41.175	26.715	466.821	2.064	66.471	603.246	57.719	35.135	17.472	48.141	158.467	843.907	25.105	8.601	1.824.688		
Jan	150.760	47.106	197.866	49.352	17.249	477.444	2.278	87.981	634.304	25.987	38.905	47.735	69.310	181.937	822.271	29.264	15.380	1.881.022		
Feb	156.513	46.703	203.216	46.706	15.717	400.184	2.211	90.148	554.966	29.318	40.293	42.681	66.747	179.039	792.837	27.259	15.536	1.772.853		
Mar	157.439	45.671	203.110	47.468	24.283	388.750	1.952	87.165	549.618	46.731	44.713	35.659	60.769	187.872	780.577	24.412	15.609	1.761.198		
Apr	149.414	47.391	196.806	43.858	22.241	368.268	1.869	120.725	556.962	34.609	42.209	24.660	58.707	166.039	762.411	23.257	17.320	1.722.795		
Maj	136.387	117.655	254.042	39.893	21.214	395.433	1.841	107.316	565.697	39.512	40.642	24.660	53.364	158.179	747.007	21.963	12.970	1.759.858		
Jun	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	1.757.092		
Jul	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	1.732.756		
Avg	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		
Sep	72.771	114.563	187.334	41.308	30.776	502.923	2.481	58.398	735.886	59.172	43.050	18.360	51.518	172.101	769.927	22.728	12.253	1.900.229		
Oct	67.166	114.268	181.434	33.235	31.239	490.308	2.292	64.043	621.117	75.771	38.137	24.057	48.051	186.016	813.542	23.511	12.138	1.837.758		
Nov	83.533	134.332	217.865	46.990	28.481	477.170	2.377	60.182	615.200	76.053	38.961	20.955	47.117	183.086	816.459	24.699	12.301	1.869.610		
Dec	80.202	105.159	185.362	41.175	26.715	466.821	2.064	66.471	603.246	57.719	35.135	17.472	48.141	158.467	843.907	25.105	8.601	1.824.687		
2010	80.445	111.430	191.875	29.488	25.459	461.663	2.052	56.831	575.493	56.821	34.108	14.909	47.454	153.292	827.963	25.081	5.280	1.778.984		
Jan	80.251	111.635	191.886	28.449	23.537	451.602	2.098	53.060	558.746	56.887	35.618	12.662	45.766	150.933	839.191	24.428	2.747	1.767.981		
Feb																				
	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)		
Bankas	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			

\* Stanje na 31. 12

\* Balance as at 31 December

Izvor: CBCG

Source: CBM



**Tabela 1.10 - Depoziti stanovništva, u 000.000 eura, stanje na kraju perioda**

**Table 1.10 - 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	769,9	813,5	816,5	843,9
2010.	828,0	839,2										

Izvor: CBCG

Source: CBM

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

Table 1.11 - Deposits by households  
end-period balance, EUR million

	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.	
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	266,6	163,9	305,4	93,5	14,6	577,3	844,0	2009	
Jan	288,0	83,7	233,2	200,4	16,7	534,0	822,0	Jan	
Feb	270,8	76,8	237,0	192,0	16,3	522,1	792,9	Feb	
Mar	281,5	127,7	249,2	107,6	14,5	499,0	780,5	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	
Sep	259,1	157,1	255,4	85,3	13,0	510,8	769,9	Sep	
Oct	267,0	168,1	278,7	85,5	14,3	546,6	813,6	Oct	
Nov	255,5	176,2	284,6	85,6	14,6	561,0	816,5	Nov	
Dec	266,6	163,9	305,4	93,5	14,6	577,3	844,0	Dec	
2010								2010	
Jan	260,2	163,3	295,6	93,5	15,4	567,8	828,0	Jan	
Feb	263,6	162,3	306,1	93,5	13,7	575,6	839,2	Feb	
	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 1.12 - Obavezna rezerva, u 000 eura, stanje na kraju perioda**

**Table 1.12 - 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	168.232	170.837	172.360	172.793
2010	169.021	166.309										

\*Stanje na 31.XII  
Izvor: CBCG

\*Balance at 31 December  
Source: CBM

**Tabela 1.13 - Mikrokreditne finansijske institucije u 000 eura, stanje na kraju perioda**

**Table 1.13 - 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	75.549	75.502	74.846	75.430	2009	
	2010	75.121	74.323											2010	
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	68.661	67.863	66.915	65.834	2009	
	2010	63.583	61.771											2010	

Izvor: CBCG

Source: CBM

**Tabela 1.14 - Prosječna ponderisana aktivna kamatna stopa banaka, u %, na godišnjem nivou**

		2005	2006					2007					2008			
		XII	III	VI	IX	XII	III	VI	IX	XII	XII***	III	VI	IX	XII	
<b>I KAMATNE STOPE PO KLJUCNIM SEKTORIMA</b>																
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	7,01	7,06	7,20	7,37	
	PPES:	10,41	11,28	10,07	8,95	7,56	7,57	7,59	7,24	7,38	7,38	7,26	7,37	7,86	10,02	
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	8,53	8,64	8,86	
	PPES:	12,46	12,24	11,49	11,11	10,23	9,55	9,18	9,13	9,15	9,36	9,24	9,30	9,38	9,40	
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	7,22	7,80	8,01	8,28	
	PPES:	14,63	6,94	6,36	5,84	5,42	3,37	8,16	8,10	8,85	8,86	7,83	8,36	8,19	8,51	
<b>II KAMATNE STOPE PO DJELATNOSTIMA</b>																
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	7,03	7,26	7,42	6,92	
	PPES:	7,62	7,54	7,05	7,07	6,88	6,89	7,17	7,42	7,25	7,27	7,36	7,64	8,00	7,70	
2. Rudarstvo	PPNS:	11,71	10,58	10,85	8,68	7,81	8,30	7,91	7,75	7,47	7,47	7,50	7,61	7,65	7,77	
	PPES:	12,81	10,94	11,12	10,19	7,29	8,09	8,21	7,87	8,32	8,32	7,78	7,97	7,98	8,26	
3. Proizvodnja	PPNS:	10,68	10,53	9,70	9,03	8,25	7,70	7,11	7,43	7,71	7,71	7,83	7,93	7,90	8,22	
	PPES:	11,70	11,41	10,54	9,94	8,89	8,45	7,92	7,99	8,49	8,49	8,49	8,53	8,51	8,72	
4. Energetika	PPNS:	10,45	10,49	9,33	10,10	8,27	7,58	7,92	7,40	7,02	7,02	7,24	7,33	7,17	7,49	
	PPES:	14,17	13,30	11,41	13,86	8,90	8,16	8,43	8,22	7,65	7,65	8,02	7,96	7,81	8,36	
5. Građevinarstvo	PPNS:	11,97	10,40	9,73	8,84	8,33	7,85	7,45	7,72	7,74	7,74	7,91	7,97	8,06	8,17	
	PPES:	12,72	11,60	10,35	9,49	9,06	9,42	8,32	8,36	8,69	8,69	8,52	8,58	8,67	8,46	
6. Trgovina	PPNS:	11,04	10,61	9,94	9,44	8,57	7,79	7,78	7,79	7,66	7,66	7,68	7,72	7,82	7,96	
	PPES:	12,24	11,52	10,64	11,40	9,53	8,44	8,32	8,31	8,06	8,06	8,31	8,32	8,33	8,34	
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	7,96	7,93	8,02	8,12	
	PPES:	11,06	10,42	9,65	8,30	8,55	7,90	7,84	8,43	9,39	9,39	8,41	8,45	8,53	8,55	
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	7,75	7,95	8,07	8,34	
	PPES:	10,81	10,19	10,09	9,39	9,37	8,78	8,63	8,44	8,37	8,37	8,31	8,49	8,80	8,84	
9. Finansije	PPNS:	5,85	10,15	9,65	7,23	7,12	6,68	5,91	6,92	7,19	7,19	7,33	7,20	8,20	8,23	
	PPES:	6,11	11,14	10,46	7,55	7,85	7,15	7,47	7,22	8,21	8,21	7,76	7,68	8,71	8,60	
10. Trgovina nekretninama	PPNS:	11,74	11,39	10,14	8,98	8,42	7,83	7,44	7,72	7,74	7,74	7,79	7,96	8,04	8,23	
	PPES:	13,04	12,05	11,09	9,96	9,51	8,46	8,49	8,35	8,72	8,72	8,40	8,58	8,69	8,67	
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	7,69	7,93	8,20	8,41	
	PPES:	11,05	12,23	10,53	9,65	8,51	8,23	7,78	7,63	7,79	7,80	7,87	8,26	8,60	11,23	
12. Ostalo	PPNS:	10,24	6,44	6,74	6,78	7,27	7,53	4,77	6,81	7,30	7,30	6,44	7,05	7,22	7,36	
	PPES:	10,81	3,66	3,76	3,45	4,78	5,32	7,23	7,45	9,61	9,61	6,95	7,44	7,15	7,28	
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	7,70	7,80	7,92	8,09	
	PPES:	11,67	11,39	10,42	10,09	9,01	8,38	8,17	8,18	8,43	8,43	8,28	8,37	8,46	8,58	
<b>III KREDITI FIZIČKIM LICIMA</b>																
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	6,71	6,70	6,80	
	PPES:	7,28	8,01	7,49	7,25	7,02	6,86	6,85	6,96	7,01	7,05	6,92	6,94	6,89	6,91	
2. Rezidenti	PPNS:	12,70	13,24	12,81	11,67	11,22	10,48	10,19	10,03	9,84	10,16	9,65	9,74	9,81	10,11	
	PPES:	14,56	15,09	14,50	12,95	12,35	11,49	11,05	10,92	10,62	11,04	10,83	10,83	10,90	10,89	
3. Nerezidenti	PPNS:	9,25	9,38	9,11	6,61	9,66	9,31	9,52	8,64	6,07	6,10	9,50	9,23	9,52	10,11	
	PPES:	9,40	9,58	15,69	8,64	10,69	10,01	9,94	9,05	6,52	6,57	10,36	10,07	10,23	10,72	
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	9,57	9,65	9,72	10,01	
	PPES:	14,23	14,79	14,26	12,72	12,16	11,34	10,93	10,80	10,44	10,86	10,73	10,72	10,78	10,76	
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	8,47	8,58	8,81	
	PPES:	12,11	12,04	11,27	10,81	9,94	9,31	9,07	9,03	9,09	9,29	9,16	9,23	9,31	9,40	

\* 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 1.14 - Weighted average lending interest rates, in %, annually

2009												2010			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II		
														<b>I. INTEREST RATES BY MAIN SECTORS</b>	
7,11	6,92	7,28	7,75	7,60	7,70	7,71	7,75	7,82	7,96	7,99	8,32	8,18	8,34	WALNIR	1. Loans to government sector
7,50	7,19	7,48	8,15	8,09	8,23	8,47	8,56	8,74	9,05	9,06	8,72	8,79	8,88	WALEIR	
8,54	8,72	8,81	8,71	8,76	8,75	8,76	8,82	8,79	8,83	8,83	8,91	8,91	8,92	WALNIR	2. Loans to private sector
9,22	9,36	9,37	9,42	9,42	9,45	9,43	9,46	9,46	9,51	9,49	9,45	9,50	9,53	WALEIR	
7,54	7,96	8,15	7,89	7,88	7,69	7,43	7,47	7,26	7,44	7,42	6,82	6,83	6,81	WALNIR	3. Loans to foreign sector
8,18	8,37	8,40	8,47	8,44	8,17	7,83	7,87	7,62	7,83	7,87	7,18	7,32	7,35	WALEIR	
														<b>II. INTEREST RATES BY ACTIVITIES</b>	
6,85	6,93	7,11	7,04	6,18	6,05	5,92	5,95	5,94	6,05	5,97	6,98	6,08	6,75	WALNIR	1. Agriculture, hunting, fishing
7,54	7,63	7,65	7,44	6,72	6,62	6,59	6,62	6,63	6,71	6,61	6,47	7,00	7,19	WALEIR	
7,83	7,87	7,91	7,96	8,35	8,38	8,35	8,82	8,89	8,95	9,04	9,13	9,22	9,35	WALNIR	2. Mining industry
8,34	8,40	9,50	9,02	8,95	9,07	8,99	9,65	9,88	8,98	9,64	9,77	9,79	9,93	WALEIR	
7,93	8,24	8,33	8,30	8,38	8,18	8,20	8,26	8,17	8,17	8,24	8,25	8,29	8,06	WALNIR	3. Production
8,49	8,80	8,67	8,78	8,79	8,64	8,77	8,81	8,79	8,83	8,92	8,69	8,70	8,62	WALEIR	
7,70	7,61	7,54	7,23	7,16	8,32	8,37	8,28	8,57	8,56	8,56	8,69	8,66	8,68	WALNIR	4. Energetic
8,38	8,47	8,36	7,78	7,67	9,15	9,26	9,00	9,31	9,29	9,41	9,48	9,46	9,47	WALEIR	
7,82	7,90	8,13	7,96	8,35	8,39	8,58	8,64	8,49	8,68	8,72	8,74	8,77	8,80	WALNIR	5. Construction
8,11	8,25	8,26	8,62	8,80	8,86	9,02	8,93	8,73	8,88	8,90	8,97	9,02	9,03	WALEIR	
7,81	8,07	8,26	8,18	8,22	8,25	8,25	8,32	8,29	8,43	8,50	8,70	8,67	8,69	WALNIR	6. Trade
8,41	8,65	8,76	8,79	8,80	8,88	8,86	8,92	8,91	9,06	9,13	9,25	9,27	9,32	WALEIR	
7,55	7,63	7,75	7,55	7,72	7,69	7,71	7,77	7,70	7,66	7,71	7,73	7,72	7,79	WALNIR	7. Services, tourism, catering
8,26	8,29	8,31	8,34	8,35	8,33	8,37	8,45	8,41	8,37	8,41	8,17	8,12	8,20	WALEIR	
7,97	8,09	8,25	8,10	8,23	8,28	7,90	8,36	8,37	8,39	8,42	8,29	8,19	8,19	WALNIR	8. Transportation, storage, postal services
8,41	8,68	8,63	8,72	8,82	8,86	8,90	8,86	8,83	8,91	8,96	8,63	8,59	8,56	WALEIR	
7,93	7,87	8,00	8,32	8,05	7,81	7,94	7,95	7,91	7,91	7,86	7,78	7,77	7,76	WALNIR	9. Finance
8,36	8,27	8,24	8,83	8,67	8,78	8,00	8,01	7,98	8,43	8,37	8,20	8,41	8,40	WALEIR	
7,51	7,67	7,77	7,35	7,38	7,33	7,38	7,51	7,47	7,58	7,43	7,48	7,60	7,73	WALNIR	10. Real estate trade
8,15	8,21	8,09	8,12	8,09	8,12	8,06	8,14	8,21	8,27	8,07	7,84	8,09	8,23	WALEIR	
8,14	8,14	8,35	8,19	8,30	8,25	8,23	8,40	8,37	8,52	8,40	8,59	8,64	8,57	WALNIR	11. Administration and public services
8,56	8,57	8,66	8,79	8,78	8,80	8,80	9,11	9,30	9,45	9,37	9,01	9,16	9,09	WALEIR	
6,87	7,31	8,01	7,55	7,55	7,38	7,18	7,13	6,80	6,98	6,92	6,25	6,32	6,41	WALNIR	12. Other
7,33	7,53	7,84	7,96	7,96	7,71	7,38	7,36	6,98	7,30	7,31	6,61	6,89	7,14	WALEIR	
7,75	7,93	8,10	7,96	8,04	8,01	8,01	8,12	8,06	8,15	8,15	8,24	8,26	8,28	WALNIR	Weighted average interest rates for legal entities:
8,30	8,46	8,50	8,59	8,60	8,63	8,60	8,66	8,65	8,77	8,75	8,66	8,75	8,80	WALEIR	
														<b>III LOANS TO HOUSE HOLDS</b>	
6,41	6,39	6,33	6,27	6,24	6,22	6,21	6,17	6,15	6,06	6,05	5,88	5,57	5,52	WALNIR	1. Employees
6,60	6,57	6,52	6,47	6,42	6,41	6,45	6,42	6,40	6,29	6,28	6,05	6,01	6,01	WALEIR	
9,80	9,94	9,97	9,97	9,95	9,97	9,97	9,98	10,00	9,98	9,99	10,00	9,97	9,97	WALNIR	2. Residents
10,71	10,72	10,77	10,78	10,77	10,79	10,80	10,80	10,83	10,82	10,83	10,74	10,72	10,72	WALEIR	
8,75	9,21	8,47	8,45	8,44	8,11	7,86	8,03	8,14	8,57	8,59	8,36	8,34	8,32	WALNIR	3. Non-residents
9,77	10,02	9,46	9,45	9,41	9,08	8,86	8,99	9,14	9,46	9,40	8,70	8,66	8,63	WALEIR	
														WALNIR	4. Credit cards
														WALEIR	
9,69	9,82	9,84	9,83	9,81	9,82	9,81	9,81	9,83	9,82	9,82	9,82	9,77	9,76	WALNIR	Weighted average lending interest rates for households:
10,57	10,59	10,62	10,63	10,61	10,62	10,62	10,62	10,64	10,64	10,65	10,53	10,50	10,50	WALEIR	
8,48	8,66	8,76	8,67	8,71	8,69	8,69	8,76	8,73	8,78	8,77	8,85	8,85	8,86	WALNIR	<b>IV WEIGHTED AVERAGE LENDING INTEREST RATE</b>
9,16	9,28	9,30	9,36	9,36	9,38	9,37	9,40	9,40	9,47	9,45	9,38	9,44	9,46	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 1.15 - Prosječna ponderisana pasivna kamatna stopa  
banaka, u %, na godišnjem nivou

Table 1.15 - Weighted average deposit  
interest rates, in %, annually

	2007												2008												2009												2010		Weighted average deposit interest rates for legal entities:
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II												
Prosječno ponderisane kamatne stope za pravna lica:	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	2,74	3,15	3,27	3,32	3,41	3,42	WADNIR											
PPES:	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	2,74	3,15	3,27	3,32	3,41	3,42	WADEIR											
Prosječne ponderisane kamatne stope za fizička lica:	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	4,37	4,43	4,49	4,50	4,49	4,52	WADNIR											
PPES:	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	4,37	4,43	4,49	4,50	4,49	4,52	WADEIR											
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	3,40	3,72	3,80	3,87	3,91	3,94	WADNIR											
	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	3,40	3,72	3,80	3,87	3,91	3,94	WADEIR											
																												WEIGHTED AVERAGE DEPOSIT INTEREST RATES											

PPPNS\* Prosječne ponderisane pasivne nominalne kamatne stope

WADNIR\* Weighted average deposit nominal interest rates

PPPEs\*\* 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	
<b>Januar</b>						<b>January</b>
VI Aukcija na 28 dana	24.01.2002.	2,500.0	2,500.0	2,794.0	7.05	VI Auction of 28-day
<b>Februar</b>						<b>February</b>
I Aukcija na 56 dana	06.02.2002.	2,000.0	0.0	0.0	0.00	I Auction of 56-day
VII Aukcija na 28 dana	21.02.2002.	2,500.0	2,500.0	4,259.5	7.05	VII Auction of 28-day
<b>Mart</b>						<b>March</b>
II Aukcija na 56 dana	07.03.2002.	3,000.0	1,085.0	1,085.0	7.50	II Auction of 56-day
VIII Aukcija na 28 dana	21.03.2002.	2,500.0	2,500.0	3,069.5	7.02	VIII Auction of 28-day
<b>April</b>						<b>April</b>
IX Aukcija na 28 dana	18.04.2002.	2,500.0	2,500.0	3,500.0	7.02	IX Auction of 28-day
<b>Maj</b>						<b>May</b>
III Aukcija na 56 dana	02.05.2002.	2,000.0	800.0	800.0	6.88	III Auction of 56-day
X Aukcija na 28 dana	16.05.2002.	2,500.0	2,500.0	2,864.0	6.99	X Auction of 28-day
IV Aukcija na 56 dana	30.05.2002.	2,000.0	1,500.0	1,500.0	7.00	IV Auction of 56-day
<b>Jun</b>						<b>June</b>
XI Aukcija na 28 dana	13.06.2002.	2,500.0	2,500.0	2,769.5	6.92	XI Auction of 28-day
V Aukcija na 56 dana	27.06.2002.	1,000.0	560.0	560.0	6.61	V Auction of 56-day
<b>Jul</b>						<b>July</b>
XII Aukcija na 28 dana	11.07.2002.	3,000.0	2,869.5	2,869.5	7.13	XII Auction of 28-day
VI Aukcija na 56 dana	25.07.2002.	2,000.0	2,000.0	3,120.0	7.72	VI Auction of 56-day
<b>Avgust</b>						<b>August</b>
XIII Aukcija na 28 dana	08.08.2002.	3,500.0	2,904.5	2,904.5	7.37	XIII Auction of 28-day
VII Aukcija na 56 dana	22.08.2002.	2,500.0	1,560.0	1,560.0	7.80	VII Auction of 56-day
<b>Septembar</b>						<b>September</b>
XIV Aukcija na 28 dana	05.09.2002.	3,500.0	3,492.0	3,492.0	7.53	XIV Auction of 28-day
VIII Aukcija na 56 dana	19.09.2002.	3,000.0	1,386.5	1,386.0	7.82	VIII Auction of 56-day
<b>Oktober</b>						<b>October</b>
XV Aukcija na 28 dana	03.10.2002.	4,000.0	2,792.0	2,792.0	7.36	XV Auction of 28-day
IX Aukcija na 56 dana	16.10.2002.	3,000.0	1,750.0	1,750.0	7.96	IX Auction of 56-day
XVI Aukcija na 28 dana	31.10.2002.	6,000.0	4,467.0	4,467.0	7.41	XVI Auction of 28-day
<b>Novembar</b>						<b>November</b>
X Aukcija na 56 dana	14.11.2002.	3,000.0	1,670.0	1,670.0	8.04	X Auction of 56-day
XVII Aukcija na 28 dana	28.11.2002.	6,000.0	5,077.0	5,077.0	7.79	XVII Auction of 28-day
<b>Decembar</b>						<b>December</b>
XI Aukcija na 56 dana	12.12.2002.	3,500.0	2,350.0	2,350.0	8.13	XI Auction of 56-day
XVIII Aukcija na 28 dana	26.12.2002.	6,600.0	5,774.0	5,774.0	8.14	XVIII Auction of 28-day
	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	
<b>Januar</b>						<b>January</b>
XII Aukcija na 56 dana	08.01.2003.	3,000.0	1,670.0	1,670.0	8,13	XII Auction of 56-day
XIX Aukcija na 28 dana	22.01.2003.	7,000.0	5,912.0	5,912.0	7,99	XIX Auction of 28-day
<b>Februar</b>						<b>February</b>
XIII Aukcija na 56 dana	05.02.2003.	3,000.0	2,250.0	2,250.0	8,38	XIII Auction of 56-day
XX Aukcija na 28 dana	19.02.2003.	6,500.0	5,762.0	5,762.0	8,49	XX Auction of 28-day
<b>Mart</b>						<b>March</b>
XIV Aukcija na 56 dana	05.03.2003.	4,500.0	1,320.0	1,320.0	9,13	XIV Auction of 56-day
XXI Aukcija na 28 dana	19.03.2003.	7,000.0	6,065.0	6,065.0	8,94	XXI Auction of 28-day
<b>April</b>						<b>April</b>
XV Aukcija na 56 dana	02.04.2003.	4,000.0	2,866.0	2,866.0	10,05	XV Auction of 56-day
XXII Aukcija na 28 dana	16.04.2003.	7,500.0	7,028.0	7,028.0	10,17	XXII Auction of 28-day
XVI Aukcija na 56 dana	29.04.2003.	3,000.0	2,100.0	2,100.0	10,06	XVI Auction of 56-day
<b>Maj</b>						<b>May</b>
XXIII Aukcija na 28 dana	14.05.2003.	8,000.0	6,949.0	6,949.0	10,45	XXIII Auction of 28-day
XVII Aukcija na 56 dana	28.05.2003.	3,000.0	2,876.0	2,876.0	10,76	XVII Auction of 56-day
<b>Jun</b>						<b>June</b>
XXIV Aukcija na 28 dana	11.06.2003.	7,500.0	6,674.0	6,674.0	10,75	XXIV Auction of 28-day
XVIII Aukcija na 56 dana	25.06.2003.	2,500.0	2,143.0	2,143.0	11,51	XVIII Auction of 56-day
<b>Jul</b>						<b>July</b>
XXV Aukcija na 28 dana	09.07.2003.	7,000.0	6,682.0	6,682.0	10,71	XXV Auction of 28-day
XIX Aukcija na 56 dana	23.07.2003.	4,500.0	3,826.0	3,826.0	11,24	XIX Auction of 56-day
<b>Avgust</b>						<b>August</b>
XXVI Aukcija na 28 dana	06.08.2003.	7,000.0	7,000.0	8,285.0	10,83	XXVI Auction of 28-day
XX Aukcija na 56 dana	20.08.2003.	3,000.0	3,000.0	3,443.5	11,12	XX Auction of 56-day
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 28 dana	03.09.2003.	8,000.0	8,000.0	8,832.0	10,76	XXVII Auction of 28-day
XXI Aukcija na 56 dana	18.09.2003.	4,500.0	4,500.0	5,340.0	10,63	XXI Auction of 56-day
<b>Oktobar</b>						<b>October</b>
XXVIII Aukcija na 28 dana	02.10.2003.	8,500.0	8,500.0	8,847.0	10,57	XXVIII Auction of 28-day
XXIII Aukcija na 56 dana	15.10.2003..	4,000.0	3,235.5	3,235.5	10,45	XXIII Auction of 56-day
XXIX Aukcija na 28 dana	30.10.2003.	9,500.0	9,500.0	10,760.0	10,25	XXIX Auction of 28-day
<b>Novembar</b>						<b>November</b>
XXIII Aukcija na 56 dana	13.11.2003.	5,500.0	4,982.0	4,982.0	10,03	XXIII Auction of 56-day
XXX Aukcija na 28 dana	26.11.2003..	12,000.0	10,629.0	10,629.0	10,01	XXX Auction of 28-day
<b>Decembar</b>						<b>December</b>
XXIV Aukcija na 56 dana	11.12.2003.	4,000.0	2,743.5	2,743.5	10,13	XXIV Auction of 56-day
XXXI Aukcija na 28 dana	24.12.2003.	13,000.0	12,008.0	12,008.0	10,08	XXXI Auction of 28-day
	<b>Issue date</b>	<b>Issued</b>	<b>Sold</b>	<b>Total demand</b>	<b>Average weighted interest rate (annual%)</b>	<b>Auction of treasury bills</b>
Ukupno - januar-decembar 2003. godine					Total - January-December 2003.	
26 aukcija		157,000	138,221	143,229		26 auctions

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XIII Aukcija na 182 dana	09.01.2006.	1,500.0	1,500.0	3,161.0	0,69%	XIV Auction of 182-day
XII Aukcija na 91 dan	18.01.2006.	700.0	700.0	2,220.0	0,49%	XXII Auction of 91-day
<b>Februar</b>						<b>February</b>
XV Aukcija na 182 dana	22.02.2006.	1,300.0	1,300.0	2,715.0	0,46%	XV Auction of 182-day
<b>Mart</b>						<b>March</b>
XXIII Aukcija na 91 dan	22.03.2006.	1,000.0	1,000.0	1,190.0	0,97%	XXIII Auction of 91-day
<b>April</b>						<b>April</b>
XVI Aukcija na 182 dana	06.04.2006.	1,000.0	1,000.0	1,900.0	0,91%	XVI Auction of 182-day
XXIV Aukcija na 91 dan	19.04.2006.	700.0	700.0	700.0	2,52%	XXIV Auction of 91-day
<b>Maj</b>						<b>May</b>
XVII Aukcija na 182 dana	23.05.2006	1,000.0	1,000.0	1,013.0	2,96%	XVII Auction of 182-day
<b>Jun</b>						<b>June</b>
XXV Aukcija na 91 dan	21.06.2006	1,000.0	1,000.0	1,750.0	1,48%	XXV Auction of 91-day
<b>Jul</b>						<b>July</b>
XXVI Aukcija na 91 dan	19.07.2006	500.0	500.0	1,686.0	0,90%	XXVI Auction of 91-day
XVIII Aukcija na 182 dana	10.07.2006	1,300.0	1,300.0	1,450.0	2,96%	XVIII Auction of 182-day
<b>Avugust</b>						<b>August</b>
XIX Aukcija na 182 dana	23.08.2006	500.0	500.0	1,300.0	0,45%	XIX Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 91 dan	20.09.2006	500.0	500.0	800.0	0,92%	XXVII Auction of 91-day
<b>Oktoibar</b>						<b>October</b>
XX Aukcija na 182 dana	05.10.2006	200.0	200.0	500.0	0,53%	XX Auction of 182-day
<b>Novembar</b>						<b>November</b>
XXI Aukcija na 182 dana	21.11.2006	800.0	800.0	1,600.0	0,50%	XXI Auction of 182-day
<b>Decembar</b>						<b>December</b>
XXVIII Aukcija na 91 dan	20.12.2006	500.0	500.0	800.0	0,97%	XXVIII Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar - decembar 2006. godine					Total - January-December 2006.	
15 aukcija		12,500.00	12,500.00	22,785.00		15 auctions

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXII Aukcija na 182 dana	09.01.2007	1.300,0	1.300,0	1.500,0	0,90%	XXII Auction of 182-day
<b>Februar</b>						<b>February</b>
XXIII Aukcija na 182 dana	21.02.2007	500,0	500,0	800,0	0,49%	XXIII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno Januar-Februar 2007.godina						Total January-February 2007
2 aukcija		1,800,00	1,800,00	2,300,00		2 auction

Izvor: CBCG

Source: CBM

**Tabela 2.8 - 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	
<b>Mart</b>						<b>March</b>
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
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 182 dana	01.09.2009.	35.000,0	34.592,0	39.742,0	3,82%	XXVII Auction of 182-day
XXVIII Aukcija na 182 dana	14.09.2009.	5.000,0	5.000,0	7.730,0	3,92%	XXVIII Auction of 182-day
XXIX Aukcija na 182 dana	21.09.2009.	2.000,0	2.000,0	4.050,0	4,15%	XXIX Auction of 182-day
<b>Oktobar/October</b>						
XXX Aukcija na 182 dana	26.10.2009.	8.000,0	12.050,0	8.000,0	3,00%	XXX 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
7 aukcija		106.000,00	88.292,00	102.172,00		7 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										Obveznice kojsnika PO****	% *****	Akcije FZU****	% *****	
	Primarni	%	Sekundarni	%	Akcije	%	Obveznice SDS*	%	Obveznice Fonda za obstećenje**	%	Obveznice za sanaciju druških puteva***	%	Obveznice opština****	%	Obveznice opština****					%
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					17
2002	13.031.180	5.609.637	5.613.376	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2002			
2003	43.554.345	9.094.857	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	2003			
2004	42.880.211	9.094.857	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	2004			
2005	198.447.780	2.834.419	195.613.362	163.647.838	945	15.966.639	123	7.591.037	2.01	1.199.999	0.32	3.830.191	1.02	18.833.303	132	2005				
2006	377.019.476	13.417.504	3.56.363.601.972	96.44.305.536.211	81.04	6.582.959	175	9.963.506	16	1.199.999	0.32	3.830.191	1.02	52.279.080	13.87	2006				
2007	727.016.166	15.009.182	2.06.712.006.982	97.94.569.962.081	78.40	1.895.375	26	9.963.506	16	1.199.999	0.32	3.830.191	1.02	139.630.614	19.21	2007				
2008	160.334.040	1.771.970	1.182.113.266.229	849	1.385.989	849	1.385.989	13.771.044	92	0	0	852.773	9	27.685.489	191	2008				
Januar	16.782.935	2.600	16.780.335	99,98	14.276.193	85,06	4.011	507.823	3,03	0	0,00	0	0,00	1.994.908	11,89	January				
Februar	20.828.518	0	20.828.518	100,00	15.024.413	72,13	22,925	2.512.102	12,06	0	0,00	0	0,00	3.269.078	15,70	February				
Mart	19.267.076	249.998	1.30.190.170.78	98,70	12.533.463	65,05	46.704	1.283.195	6,66	0	0,00	249.998	1,30	5.153.716	26,75	March				
April	20.508.993	0	20.508.993	100,00	12.093.324	58,97	28.691	2.624.516	12,80	0	0,00	0	0,00	5.762.462	28,10	April				
Maj	8.766.949	0	8.766.949	100,00	6.147.031	70,12	40.120	1.137.453	12,97	0	0,00	0	0,00	1.442.346	16,45	May				
Jun	15.666.154	0	15.666.154	100,00	10.156.188	64,83	76.425	3.992.282	25,48	0	0,00	0	0,00	1.441.260	9,20	June				
Jul	14.232.115	0	14.232.115	100,00	9.958.205	69,97	261.159	3.793.993	26,67	0	0,00	0	0,00	3.653.358	25,53	July				
August	11.666.346	0	11.666.346	100,00	9.635.193	82,59	162.367	2.472.211	21,2	0	0,00	0	0,00	1.621.575	13,90	August				
Septembar	9.608.878	916.597	8.692.281	90,46	7.718.102	80,32	131.149	4.811.114	50,1	0	0,00	0	0,00	1.132.489	11,79	September				
Oktoabar	7.577.936	367.286	7.210.650	95,15	4.247.346	56,05	103.386	147.069	1,94	0	0,00	367.286	4,85	1.537.218	20,3	October				
Novembar	9.723.238	235.489	9.487.749	97,58	7.908.611	81,34	102.626	175.561	1,81	0	0,00	235.489	2,42	389.310	4,00	November				
Decembar	5.704.903	0	5.704.903	100,00	3.568.161	62,55	406.427	283.326	4,97	0	0,00	0	0,00	669.356	11,73	December				
2009	405.810.185	2.346.719	15.403.463.466	1.188.379.985.549	998	1.265.420	10	9.132.106	82	0	0	699.975	1	5.192.905	57	2009				
Januar	3.438.808	2.600	3.436.208	99,92	2.030.088	59,03	46.561	542.311	15,77	0	0,00	0	0,00	599.664	17,44	January				
Februar	6.108.316	0	6.108.316	100,00	3.959.166	64,82	117.872	927.067	15,18	0	0,00	0	0,00	740.602	12,12	February				
Mart	17.614.049	151.524	17.462.525	99,14	15.890.910	90,22	42.681	765.843	4,35	0	0,00	0	0,00	667.753	3,79	March				
April	3.607.686	0	3.607.686	100,00	2.208.226	61,21	58.327	748.090	20,74	0	0,00	0	0,00	433.883	12,03	April				
Maj	130.877.555	0	130.877.555	100,00	127.446.757	97,38	131.282	1.590.594	1,22	0	0,00	0	0,00	556.193	2,5	May				
Jun	9.576.403	0	9.576.403	100,00	7.080.255	73,93	159.579	961.632	10,04	0	0,00	0	0,00	555.821	5,80	June				
Jul	41.680.689	0	41.680.689	100,00	37.227.580	89,32	80.262	1.118.884	2,68	0	0,00	0	0,00	531.932	1,28	July				
August	14.040.912	1.492.620	13.38.12.548.292	89,37	12.193.889	86,85	100.454	679.504	4,84	0	0,00	0	0,00	269.527	1,92	August				
Septembar	115.894.222	699.975	0.60.115.194.247	99,40	112.869.802	97,39	122.389	696.366	0,60	0	0,00	699.975	0,60	442.860	0,38	September				
Oktoabar	21.095.066	0	21.095.066	100,00	18.916.624	89,67	174.971	416.348	1,97	0	0,00	0	0,00	182.031	0,86	October				
Novembar	11.036.824	0	11.036.824	100,00	10.003.624	90,64	156.494	389.569	3,53	0	0,00	0	0,00	105.671	0,96	November				
Decembar	30.839.655	0	30.839.655	100,00	30.158.628	97,79	74.548	295.898	0,96	0	0,00	0	0,00	106.957	0,35	December				
2010	6.881.688	0	6.881.688	100,00	1.913.289	27,80	36.384	4.699.030	68,28	0	0,00	0	0,00	117.362	1,71	2010				
Januar	3.716.808	0	3.716.808	100,00	2.661.888	71,62	356.584	369.303	9,94	0	0,00	0	0,00	104.149	2,80	January				
Februar																February				
Total in EUR	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	RB**	%	Road reconstruction bonds***	%	Municipal bonds****	%	PDIB****	%	MIF shares*****	%		
Structure of total turnover by securities																				

\* Obveznice stare devizne štednje  
\*\* Obveznice restitucije

\*\*\* Obveznice za sanaciju dramskih puteva

\*\*\*\* Obveznice opština

\*\*\*\*\* Obveznice korisnika penzijsko g osiguranja

\*\*\*\*\* Akcije fondova za zajedničkog ulaganja

Izvor: Montenegroberza i Nex Montenegro berza

\* FFCD - Frozen foreign currency deposits  
\*\*Restitution bonds (RB)

\*\*\* Road reconstruction bonds (RRB)

\*\*\*\*Municipal bonds (MB)

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

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

Source: Montenegroberza i Nex Montenegro stock exchange

Tabela 2.10- Ukupan promet i struktura prometa na Montenegro berzi

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

2002 2003 2004 2005 2006 2007 2008 2009	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala									
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SDS*		Obveznice opština***		Obveznice korisnika PO****		Akcije FZU*****		%			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	%		
8.709.439	3.153.473	435	3.988.893	665	0	0	0	0	2.131.137	0,88	2.830.192	1,17	2.713.251	69	18.947.838	189	7,85			
26.436.662	8.799.736	453	17.636.925	747	0	0	0	0	2.520.154	0,92	4.749.539	1,73	25.545.741	9,32	25.545.741	9,32	0,00			
18.882.187	1.706.290	65	17.175.897	1.135	0	0	0	0	2.131.137	0,88	2.830.192	1,17	2.713.251	69	18.947.838	189	7,85			
82.313.553	2.834.419	38	79.479.135	1.162	63.690.565	868	8.710.244	143	2.520.154	0,92	4.749.539	1,73	25.545.741	9,32	25.545.741	9,32	0,00			
241.318.884	11.771.024	4,88	229.547.860	95,12	210.826.759	87,36	6.582.959	2,73	2.131.137	0,88	2.830.192	1,17	2.713.251	69	18.947.838	189	7,85			
274.187.409	10.860.406	3,96	263.327.001	96,04	239.902.185	87,50	1.469.789	0,54	2.520.154	0,92	4.749.539	1,73	25.545.741	9,32	25.545.741	9,32	0,00			
77.378.599	1.769.370	44	75.609.229	1.156	59.692.545	910	838.845	15	2.458.004	37	852.773	15	2.713.251	69	10.823.182	154	8,96			
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	3,33	361.249	3,33	0,89			
9.299.606	0	0,00	9.299.606	100,00	7.730.114	83,12	20.900	0,22	595.960	6,41	0	0,00	952.632	10,24	952.632	10,24	10,24			
12.372.026	249.998	2,02	12.122.028	97,98	8.008.364	64,73	32.581	0,26	761.018	6,15	249.998	2,02	3.320.065	26,84	3.320.065	26,84	26,84			
7.196.216	0	0,00	7.196.216	100,00	6.600.827	91,73	16.960	0,24	239.479	3,33	0	0,00	338.950	4,71	338.950	4,71	4,71			
3.722.689	0	0,00	3.722.689	100,00	3.063.051	82,28	27.376	0,74	324.609	8,72	0	0,00	307.654	8,26	307.654	8,26	8,26			
6.864.317	0	0,00	6.864.317	100,00	6.484.323	94,46	45.773	0,67	71.272	1,04	0	0,00	262.950	3,83	262.950	3,83	3,83			
9.701.330	0	0,00	9.701.330	100,00	6.733.167	69,40	218.860	2,26	121.561	1,25	0	0,00	2.627.742	27,09	2.627.742	27,09	27,09			
8.121.027	0	0,00	8.121.027	100,00	6.915.992	85,16	144.266	1,78	23.460	0,29	0	0,00	1.037.309	12,77	1.037.309	12,77	12,77			
3.083.896	916.597	29,72	2.167.299	70,28	2.267.169	73,52	98.789	3,20	59.864	0,94	367.286	9,17	1.194.745	29,82	582.819	18,90	18,90			
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	0	0,00	441.488	11,02	441.488	11,02	11,02			
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	148.917	2,23	2,23			
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	531.610	23,21	441.407	19,27	19,27			
<b>243.289.633</b>	<b>2.344.119</b>	<b>0,00</b>	<b>240.945.514</b>	<b>100,00</b>	<b>231.469.838</b>	<b>95,18</b>	<b>1.128.159</b>	<b>0,46</b>	<b>1.696.493</b>	<b>0,70</b>	<b>699.975</b>	<b>0,28</b>	<b>3.820.928</b>	<b>15,71</b>	<b>4.474.239</b>	<b>18,36</b>	<b>18,36</b>			
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	164.145	10,30	10,30			
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	142.117	4,51	4,51			
16.066.508	151.524	0,94	15.914.984	99,06	15.376.911	95,71	41.018	0,26	96.692	0,60	0	0,00	493.277	3,07	58.610	0,36	0,36			
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	87.124	4,32	4,32			
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	652.640	0,52	0,52			
57.504.414	0	0,00	57.504.414	100,00	44.211.192	76,88	148.140	2,58	177.400	3,08	0	0,00	495.736	8,62	507.946	8,83	8,83			
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	211.206	1,27	1,27			
11.153.390	1.492.620	13,38	9.660.770	86,62	10.048.990	90,10	84.472	0,76	138.457	1,42	699.975	7,80	241.053	2,16	620.418	5,56	5,56			
8.969.229	699.975	7,80	8.269.254	92,20	6.888.426	76,80	92.352	1,03	177.969	1,98	0	0,00	397.244	4,43	713.262	7,95	7,95			
14.492.765	0	0,00	14.492.765	100,00	13.167.308	90,85	157.969	1,09	25.651	0,18	0	0,00	171.598	1,18	970.239	6,69	6,69			
8.389.124	0	0,00	8.389.124	100,00	7.903.724	94,21	138.795	1,65	38.897	0,46	0	0,00	81.281	0,97	226.427	2,70	2,70			
28.414.582	0	0,00	28.414.582	100,00	28.082.408	98,83	65.223	0,23	55.767	0,20	0	0,00	91.079	0,32	120.105	0,42	0,42			
1.030.982	0	0,00	1.030.982	100,00	868.143	84,21	17.384	1,69	11.235	1,09	0	0,00	55.179	5,35	79.042	7,67	7,67			
2.186.288	0	0,00	2.186.288	100,00	1.526.249	69,81	305.638	13,98	162.698	7,44	0	0,00	63.334	2,90	128.369	5,87	5,87			
<b>Total in EUR</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>%</b>			
Structure of total turnover by securities																				
Total turnover																				
Structure of total turnover by securities																				

\* Obveznice stare devizne štednje

\*\*Obveznice restitucije

\*\*\* Obveznice opština

\*\*\*\* Obveznice korisnika penzijsko invalidskog osiguranja

\*\*\*\*\* Akcije fondova zajedničkog ulaganja

Izvor: Montenegroberza

\* FFCD - Frozen foreign currency deposits

\*\*Restitution bonds (RB)

\*\*\*Municipal bonds (MB)

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

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

Source: Montenegro stock exchange





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

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2006</b>				<b>2006</b>
Januar	6.080.913	1.487.628.878	0,004088	January
Februar	4.156.866	1.371.935.106	0,003030	February
Mart	4.071.839	1.296.039.752	0,003142	March
April	3.833.829	1.397.795.010	0,002743	April
Maj	7.812.956	1.581.505.584	0,004940	May
Jun	8.577.524	1.692.113.068	0,005069	June
Jul	12.414.734	1.723.385.429	0,007204	July
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
<b>2007</b>				<b>2007</b>
Januar	24.627.621	2.313.892.727	0,010643	January
Februar	41.007.431	2.724.176.850	0,015053	February
Mart	77.867.835	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
<b>2008</b>				<b>2008</b>
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
<b>2009</b>				<b>2009</b>
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
Septembar	106.924.993	2.190.218.534	0,048819	September
Oktobar	6.602.301	1.972.826.678	0,003347	October
Novembar	2.647.700	1.909.564.161	0,001387	November
Decembar	2.425.073	2.044.136.341	0,001186	December
<b>2010</b>				<b>2010</b>
Januar	5.850.706	1.956.630.927	0,002990	January
Februar	1.530.520	2.006.862.723	0,000763	February
	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Turnover €</b>	<b>Capitalization €</b>	<b>TC</b>	
	<b>Total</b>			

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, kapitali-  
zacija i koeficijent  
obrta sredstava  
(KOS)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2006</b>				<b>2006</b>
Januar	3.859.305	894.705.157	0,004313	January
Februar	7.871.209	893.928.438	0,008805	February
Mart	6.693.418	900.032.295	0,007437	March
April	5.562.742	903.266.660	0,006158	April
Maj	5.915.969	1.101.025.502	0,005373	May
Jun	11.345.589	1.285.181.756	0,008828	June
Jul	11.792.655	1.464.396.307	0,008053	July
Avgust	19.015.009	1.899.230.657	0,010012	August
Septembar	13.848.531	1.845.045.188	0,007506	September
Oktobar	9.858.665	1.726.285.827	0,005711	October
Novembar	19.052.075	1.693.269.043	0,011252	November
Decembar	126.606.615	1.661.050.444	0,076221	December
<b>2007</b>				<b>2007</b>
Januar	13.280.184	1.909.132.387	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
<b>2008</b>				<b>2008</b>
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
<b>2009</b>				<b>2009</b>
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
Septembar	8.969.229	3.866.930.654	0,002319	September
Oktobar	14.492.765	3.086.257.263	0,004696	October
Novembar	8.389.124	2.880.970.325	0,002912	November
Decembar	28.414.582	2.947.493.283	0,009640	December
<b>2010</b>				<b>2010</b>
Januar	1.030.982	2.858.016.067	0,000361	January
Februar	2.186.288	2.685.079.963	0,000814	February
	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Turnover €</b>	<b>Capitalization €</b>	<b>TQ</b>	
	<b>Total</b>			

Izvor:  
Montenegro berza

**Table 2.13 -  
Montenegro stock  
exchange: turnover,  
capitalization, and  
turnover coefficient  
(TC)**

Source: Montenegro  
stock exchange

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

	Moste	Nex 20	Nex PIF	
	1	2	3	
<b>2006</b>				<b>2006</b>
Januar	488,44	10.463,39	9.156,84	January
Februar	480,79	10.251,87	8.486,76	February
Mart	487,72	10.262,40	8.352,09	March
April	482,72	10.554,47	8.176,94	April
Maj	569,73	12.316,56	9.711,47	May
Jun	673,82	13.093,89	11.688,05	June
Jul	810,94	15.575,93	13.827,96	July
Avgust	1.110,49	19.983,71	25.047,76	August
Septembar	1.070,22	19.695,38	23.113,16	September
Oktobar	966,40	18.346,56	19.487,28	October
Novembar	930,83	18.102,82	19.568,12	November
Decembar	918,88	18.050,80	17.763,63	December
<b>2007</b>				<b>2007</b>
Januar	1.072,96	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
<b>2008</b>				<b>2008</b>
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
<b>2009</b>				<b>2009</b>
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
Septembar	948,97	18.076,04	10.664,67	September
Oktobar	740,34	15.349,55	8.243,47	October
Novembar	650,09	14.266,91	6.983,03	November
Decembar	638,99	14.596,88	7.020,66	December
<b>2010</b>				<b>2010</b>
Januar	611,06	14.415,58	6.542,70	January
Februar	615,70	15.071,43	6.917,58	February
	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Moste</b>	<b>Nex 20</b>	<b>Nex PIF</b>	

Izvor:  
Montenegroberza i Nex  
Montenegro berza

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

Source: Montenegro  
and Nex Montenegro  
stock exchanges

Table 3.1- Balance of payments of Montenegro, EUR thousand

	2006.	2007.	2008.	2008.				2009.		
				I	II	III	IV	I	II	III
<b>A. TEKUĆI RAČUN (1+2+3+4)</b>	<b>-531.207</b>	<b>-642.786</b>	<b>-1.005.664</b>	<b>-312.392</b>	<b>-354.470</b>	<b>-51.419</b>	<b>-287.383</b>	<b>-192.860</b>	<b>-205.632</b>	<b>66.349</b>
<b>1. Robe*</b>	<b>-849.325</b>	<b>-1.159.322</b>	<b>-1.489.603</b>	<b>-329.848</b>	<b>-420.953</b>	<b>-426.094</b>	<b>-312.708</b>	<b>-203.290</b>	<b>-262.967</b>	<b>-270.581</b>
1.1. Prihodi	648.327	543.411	519.088	108.253	155.874	146.290	108.671	83.664	66.315	92.219
1.2. Rashodi	1.497.651	1.702.733	2.008.691	438.101	576.827	572.384	421.380	286.954	329.282	362.799
<b>2. Usluge</b>	<b>197.099</b>	<b>440.133</b>	<b>403.082</b>	<b>-4.720</b>	<b>40.510</b>	<b>363.365</b>	<b>3.927</b>	<b>-9.200</b>	<b>49.495</b>	<b>349.075</b>
2.1. Prihodi	418.036	674.056	754.278	64.926	134.461	465.793	89.098	55.170	125.429	429.307
2.2. Rashodi	220.937	233.923	351.196	69.646	93.951	102.428	85.171	64.370	75.935	80.232
<b>3. Dohodak</b>	<b>30.800</b>	<b>17.010</b>	<b>7.785</b>	<b>10.579</b>	<b>5.202</b>	<b>-8.734</b>	<b>739</b>	<b>3.814</b>	<b>-14.318</b>	<b>-33.901</b>
3.1. Prihodi	65.334	89.420	128.356	27.988	29.811	36.359	34.198	29.739	29.817	27.473
3.2. Rashodi	34.534	72.410	120.570	17.409	24.609	45.093	33.459	25.925	44.135	61.375
<b>4. Tekući transferi</b>	<b>90.220</b>	<b>59.394</b>	<b>73.072</b>	<b>11.597</b>	<b>20.772</b>	<b>20.044</b>	<b>20.660</b>	<b>15.815</b>	<b>22.158</b>	<b>21.756</b>
4.1. Prihodi	108.555	100.775	109.321	21.911	29.483	28.819	29.108	26.402	28.183	29.283
4.2. Rashodi	18.336	41.381	36.248	10.314	8.711	8.775	8.448	10.587	6.025	7.527
<b>B. KAPITALNI I FINANSIJSKI RAČUN</b>	<b>536.502</b>	<b>753.042</b>	<b>1.044.358</b>	<b>376.442</b>	<b>317.062</b>	<b>-108.985</b>	<b>459.838</b>	<b>183.238</b>	<b>113.085</b>	<b>-281.513</b>
B1. Kapitalni račun	-14.028	-1.435	-463	-77	-24	-209	-153	-3	1.995	-39
B2. Finansijski račun	550.529	754.477	1.044.820	376.519	317.086	-108.775	459.991	183.241	111.090	-281.473
1. Direktno investicije	466.701	524.876	567.609	140.874	179.220	131.524	115.991	88.781	234.573	441.334
1.1. U inostranstvo	-26.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010	-8.603
1.2. U Crnu Goru	492.840	639.832	641.314	166.664	199.393	150.652	124.606	99.138	239.584	449.937
2. Portfolio investicije	-9.944	4.700	-15.538	-7.638	-3.573	1.617	-5.943	-10.471	-18.656	-3.931
2.1. Sredstva	-12.118	-3.216	-11.642	-1.251	-919	-1.473	-7.999	-9.790	-18.099	-3.180
2.2. Obaveze	2.174	7.915	-3.896	-6.387	-2.654	3.090	2.056	-681	-557	-751
3. Ostale investicije	230.820	375.702	337.448	238.576	181.813	-195.411	112.469	43.163	-117.724	-539.324
3.1. Sredstva	-194.268	-525.992	-432.093	1.260	-110.952	-361.406	39.005	-36.346	-108.908	-440.479
3.2. Obaveze	425.088	901.694	769.541	237.316	292.766	165.995	73.464	79.509	-8.815	-98.845
B3. Promjena rezervi CBCG	-137.047	-150.800	155.301	4.707	-40.374	-46.505	237.474	61.768	12.896	-179.552
<b>C. NETO GREŠKE I OMAŠKE</b>	<b>-5.295</b>	<b>-110.257</b>	<b>-38.694</b>	<b>-64.050</b>	<b>37.408</b>	<b>160.403</b>	<b>-172.455</b>	<b>9.622</b>	<b>92.548</b>	<b>215.164</b>

Preliminarni podaci za 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 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	III
<b>1. Robe*</b>	<b>-849.325</b>	<b>-1.159.322</b>	<b>-1.489.603</b>	<b>-329.848</b>	<b>-420.953</b>	<b>-426.094</b>	<b>-312.708</b>	<b>-203.290</b>	<b>-262.967</b>	<b>-270.581</b>
1.1. Prihodi	648.327	543.411	519.088	108.253	155.874	146.290	108.671	83.664	66.315	92.219
1.1.1. Izvoz u spoljnotrgovinskoj statistici	627.460	514.715	484.686	101.560	144.180	137.899	101.047	78.787	60.411	87.891
1.1.2. Prilagodavanje obuhvata	20.866	28.696	34.402	6.693	11.694	8.391	7.624	4.877	5.904	4.328
1.2. Rashodi	1.497.651	1.702.733	2.008.691	438.101	576.827	572.384	421.380	286.954	329.282	362.799
1.2.1. Uvoz spoljnotrgovinskoj statistici	1.482.689	1.685.218	1.986.641	432.178	572.295	565.357	416.812	284.874	325.833	358.398
1.2.2. Prilagodavanje obuhvata	14.962	17.515	22.050	5.923	4.532	7.027	4.568	2.080	3.449	4.402
<b>2. Usluge</b>	<b>197.099</b>	<b>440.133</b>	<b>403.082</b>	<b>-4.720</b>	<b>40.510</b>	<b>363.365</b>	<b>3.927</b>	<b>-9.200</b>	<b>49.495</b>	<b>349.075</b>
2.1. Transport	7.826	15.651	7.936	-1.642	-436	6.956	3.057	3.314	7.168	12.869
2.1.1. Prihodi	56.831	72.013	92.000	13.745	22.449	31.473	24.334	18.165	25.037	32.725
2.1.2. Rashodi	49.005	56.363	84.065	15.387	22.885	24.517	21.276	14.851	17.869	19.856
2.2. Putovanja - turizam	251.111	432.612	485.730	9.856	76.701	384.396	14.777	9.552	62.152	358.720
2.2.1. Prihodi	271.427	459.544	515.234	16.625	83.083	392.797	22.729	14.048	76.399	368.840
2.2.2. Rashodi	20.316	26.932	29.504	6.769	6.382	8.401	7.952	4.495	14.247	10.120
2.3. Građevinske usluge	-49.800	14.007	-10.795	506	-7.019	-5.837	1.555	1.104	-2.103	-5.982
2.3.1. Prihodi	27.130	49.844	54.311	12.877	11.799	14.535	15.099	7.955	6.798	6.379
2.3.2. Rashodi	76.930	35.837	65.106	12.371	18.818	20.372	13.545	6.851	8.901	12.360
2.4. Ostale poslovne usluge	-10.040	-10.984	-52.854	-8.027	-15.978	-17.870	-10.979	-7.944	-9.335	-12.271
2.4.1. Prihodi	28.414	46.782	39.935	10.157	9.347	10.736	9.695	7.153	7.899	5.945
2.4.2. Rashodi	38.454	57.766	92.789	18.184	25.325	28.606	20.673	15.097	17.234	18.216
2.5. Ostale usluge	-1.998	-11.154	-26.935	-5.413	-12.759	-4.280	-4.483	-15.226	-8.387	-4.260
2.5.1. Prihodi	34.234	45.872	52.797	11.521	7.782	16.252	17.242	7.849	9.297	15.419
2.5.2. Rashodi	36.232	57.026	79.732	16.935	20.541	20.532	21.725	23.075	17.684	19.679
<b>Saldo roba i usluga (1+2)</b>	<b>-652.226</b>	<b>-719.189</b>	<b>-1.086.521</b>	<b>-334.568</b>	<b>-380.444</b>	<b>-62.728</b>	<b>-308.781</b>	<b>-212.490</b>	<b>-213.472</b>	<b>78.494</b>

Preliminarni podaci za 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 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).

Table 3.3 - Income and Current Transfers, EUR thousands

Tabela 3.3 - Dohodak i tekući transferi, u 000 eura

	2006	2007	2008	2008				2009				
				I	II	III	IV	I	II	III	IV	
<b>1. Dohodak</b>	<b>30.800</b>	<b>17.010</b>	<b>7.785</b>	<b>10.579</b>	<b>5.202</b>	<b>-8.734</b>	<b>739</b>	<b>3.814</b>	<b>-14.318</b>	<b>-33.901</b>	<b>1. Income</b>	
1.1. Naknade zaposlenima	56.907	74.772	96.603	20.330	21.915	26.280	28.077	26.502	26.470	24.877	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	26.761	1.1.1. Credit	
1.1.2. Rashodi	4.454	5.189	5.301	953	1.204	1.588	1.556	943	1.669	1.884	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	-40.726	1.2. Direct investment income	
1.2.1. Prihodi	157	1.112	671	216	230	198	28	15	5	4	1.2.1. Credit	
1.2.2. Rashodi	404	12.247	29.223	478	1.450	23.085	4.210	5.155	16.418	40.731	1.2.2. Debit	
1.3. Dohodak od portfolio investicija	8	0	-371	-366	0	-1	-4	-6	-3	-65	1.3. Portfolio investment income	
1.3.1. Prihodi	9	0	8	0	0	1	7	5	5	11	1.3.1. Credit	
1.3.2. Rashodi	2	0	380	366	0	2	11	12	8	76	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	-17.987	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	697	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	18.684	1.4.2. Debit	
<b>2. Tekući transferi</b>	<b>90.220</b>	<b>59.394</b>	<b>73.072</b>	<b>11.597</b>	<b>20.772</b>	<b>20.044</b>	<b>20.660</b>	<b>15.815</b>	<b>22.158</b>	<b>21.756</b>	<b>2. Current transfers</b>	
2.1. Država	6.791	1.901	9.275	583	3.447	2.498	2.746	-706	1.699	1.409	2.1. General government	
2.1.1. Prihodi	8.148	7.796	13.508	1.632	4.120	3.821	3.936	4.656	2.613	3.203	2.1.1. Credit	
2.1.2. Rashodi	1.357	5.895	4.233	1.048	673	1.322	1.190	5.361	914	1.794	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	20.347	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	26.081	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	5.734	2.2.2. Debit	

Preliminarni podaci za 2009.  
Izvor: CBCC

Preliminary data for 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	III	
Direktne investicije, neto	466.701	524.876	567.609	140.874	179.220	131.524	115.991	88.781	234.573	441.334	
<b>1. U inostranstvo</b>	-26.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010	-8.603	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	-8.603	1.1. Equity capital and reinvested earnings
1.2. Ostala ulaganja	0	0	0	0	0	0	0	0	0	0	1.2. Other capital
<b>2. U Crnu Goru</b>	492.840	639.832	641.314	166.664	199.393	150.652	124.606	99.138	239.584	449.937	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	211.210	430.437	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	28.374	19.500	2.2. Other capital

Preliminarni podaci za 2009. godinu

Preliminary data for 2009

Izvor: CBCG

Source: Central Bank of Montenegro

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	III	
Portfolio ulaganja, neto	-9.944	4.700	-15.538	-7.638	-3.573	1.617	-5.943	-10.471	-18.656	-3.931	
<b>1. Sredstva</b>	-12.118	-3.216	-11.642	-1.251	-919	-1.473	-7.999	-9.790	-18.099	-3.180	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	357	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	-3.537	1.2. Debt securities
<b>2. Obaveze</b>	2.174	7.915	-3.896	-6.387	-2.654	3.090	2.056	-681	-557	-751	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	-751	2.1. Equity securities
2.2. Ulaganja u dužničke hartije od vrijednosti	-38	4.591	-124	0	0	-124	0	0	0	0	2.2. Debt securities
2.2.1. Obveznice	-38	4.587	-124	0	0	-124	0	0	0	0	2.2.1. Bonds
2.2.2. Instrumenti tržišta novca	0	4	0	0	0	0	0	0	0	0	2.2.2. Money market instruments

Preliminarni podaci za 2009.

Preliminary data for 2009

Izvor: CBCG

Source: Central Bank of Montenegro

Table 3.6 - Other investment, EUR thousands

	2006	2007	2008	2008				2009			Other investment (net)
				I	II	III	IV	I	II	III	
<b>Ostale investicije (neto)</b>	<b>230.820</b>	<b>375.702</b>	<b>337.448</b>	<b>238.576</b>	<b>181.813</b>	<b>-195.411</b>	<b>112.469</b>	<b>43.163</b>	<b>-117.724</b>	<b>-539.324</b>	
<b>Sredstva</b>	<b>-194.268</b>	<b>-525.992</b>	<b>-432.093</b>	<b>1.260</b>	<b>-110.952</b>	<b>-361.406</b>	<b>39.005</b>	<b>-36.346</b>	<b>-108.908</b>	<b>-440.479</b>	<b>Assets</b>
1. Trgovinski krediti	0	0	0	0	0	0	0	0	0	0	1. Trade credits
1.1. Država	0	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	0	1.2. Other sectors
2. Finansijski krediti	-688	-30.730	-25.539	-19.572	-1.956	-2.642	-1.368	-12.128	2.489	2.082	2. Loans
2.1. Država	417	0	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	2.091	2.2. Banks
2.3. Ostali sektori	-106	-6.785	-11.023	-6.114	-3.146	-394	-1.368	-51	982	-9	2.3. Other sectors
3. Gotovina i depoziti	-193.580	-495.263	-406.554	20.833	-108.996	-358.763	40.373	-24.218	-111.397	-442.560	3. Currency and deposits
3.1. Država	0	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	-77.270	3.2. Banks
3.3. Ostali sektori	-81.324	-457.191	-513.088	-16.500	-82.925	-391.950	-21.712	-13.866	-75.028	-365.290	3.3. Other sectors
<b>Obaveze</b>	<b>425.088</b>	<b>901.694</b>	<b>769.541</b>	<b>237.316</b>	<b>292.766</b>	<b>165.995</b>	<b>73.464</b>	<b>79.509</b>	<b>-8.815</b>	<b>-98.845</b>	<b>Liabilities</b>
1. Trgovinski krediti	-5	-121	0	0	0	0	0	0	0	0	1. Trade credits
1.1. Država	0	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	0	1.2. Other sectors
2. Finansijski krediti	321.627	770.659	638.804	199.939	243.956	96.298	98.611	76.271	5.194	4.338	2. Loans
2.1. Država	14.556	-61.247	-7.058	-1.685	3.918	-2.659	-6.631	-3.967	1.582	93.313	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	-87.949	2.2. Banks
2.3. Ostali sektori	222.678	476.146	329.531	121.457	118.384	65.290	24.400	-11.162	12.582	-1.026	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	-101.610	3. Currency and deposits
3.1. Država	0	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	-101.610	3.2. Banks
3.3. Ostali sektori	0	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	-1.574	4. Other liabilities

Preliminarni podaci za 2009.  
Izvor: CBCG

Preliminary data for 2009  
Source: Central Bank of Montenegro



## IV Platni promet

## IV Payment Operations

TTabela 4.1 - Usporedni pokazatelji vrijednosti realizovanog platnog prometa u zemlji u € Table 4.1 - Comparative figures of payment operations in the country, in EUR

Period	Ukupan platni promet	Index	Radni dani	Dnevni prosjek	Međubank.* pl. promet	Dnevni prosjek	Učesće međubank.	Interni** pl. promet	Dnevni prosjek	Učesće internog	2005 Cumulative Jan - Dec
2005 Kumulativ Jan.-Dec.	10.968.099,128 914.008.261		254	43.524.203	5.372.998.880 447.749.907	21.321.424	48,99%	5.595.100.248 466.258.354	22.202.779	51,01%	2005 Cumulative Jan - Dec
2006 Kumulativ Jan.-Dec.	15.649.251.222 1.304.104.268		255	61.369.613	7.073.777.227 589.481.436	27.740.303	45,20%	8.575.473.995 714.622.833	33.629.310	54,80%	2006 Cumulative Jan - Dec
2007 Kumulativ Jan.-Dec. prosjek	25.242.585.660 2.103.548.805		254	99.380.259	10.425.634.941 868.802.912	41.045.807	41,30%	14.816.950.718 1.234.745.893	58.334.452	58,70%	2007 Cumulative Jan-Dec average
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%	2008 January
2008 Februar	2.007.354.844	124	21	95.588.326	763.453.812	36.354.943	38,03%	1.243.901.032	59.233.382	61,97%	2008 February
2008 Mart	2.132.263.140	106	21	101.536.340	847.372.984	40.351.094	39,74%	1.284.890.156	61.185.246	60,26%	2008 March
2008 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%	2008 April
2008 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%	2008 May
2008 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%	2008 June
2008 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%	2008 July
2008 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%	2008 August
2008 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%	2008 September
2008 Oktobar	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%	2008 October
2008 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%	2008 November
2008 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%	2008 December
2009 Kumulativ Jan.-Dec. prosjek	26.715.281.627 2.226.273.469		254	105.178.274	10.546.453.000 878.871.083	41.521.469	39,48%	16.168.828.627 1.347.402.386	63.656.806	60,52%	2009 Cumulative Jan-Dec average
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%	2009 January
2009 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%	2009 February
2009 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%	2009 March
2009 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%	2009 April
2009 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%	2009 May
2009 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%	2009 June
2009 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%	2009 July
2009 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%	2009 August
2009 Septembar	2.178.419.429	106	22	99.019.065	889.750.141	40.443.188	40,84%	1.288.669.289	58.575.877	59,16%	2009 September
2009 Oktobar	2.266.910.828	104	22	103.041.401	849.199.798	38.599.991	37,46%	1.417.711.030	64.441.410	62,54%	2009 October
2009 Novembar	1.663.572.800	73	21	79.217.752	672.751.450	32.035.783	40,44%	990.821.350	47.181.969	59,56%	2009 November
2009 Decembar	2.378.383.431	143	23	103.407.975	1.083.406.966	47.104.651	45,55%	1.294.976.465	56.303.325	54,45%	2009 December
2010 Kumulativ Jan.-Dec. prosjek	22.033.220.193 1.836.101.683		254	86.744.961	8.900.719.570 741.726.631	35.042.203	40,40%	13.132.500.623 1.094.375.052	51.702.758	59,60%	2010 Cumulative Jan-Dec average
2010 Januar	1.062.103.329	45	20	53.105.166	418.029.249	20.901.462	39,36%	644.074.080	32.203.704	60,64%	2010 January
2010 Februar	1.348.058.127	127	20	67.402.906	575.029.019	28.751.451	42,66%	773.029.109	38.651.455	57,34%	2010 February

\* Međubankarski platni promet obuhvata vrijednost platnog prometa realizovanog u RTGS-u i DNS-u. \* Interbank payment operations covers payment operation performed through RTGS and DNS

\*\* Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog u internim platnim sistemima banaka. \*\* Internal payment operations contains cashless and cash payment operation realised through internal payment systems of banks

Izvor: CBCG Source: CBM

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

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

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek	Međubank. nalozi	Dnevni prosjek	Učešće međubank.	Interni nalozi	Dnevni prosjek	Učešće internih	
	1	2										3
2005												
Kumulativ Jan.-Dec.	12.262.916	254	5.503.750						6.759.166			
	1.021.910	21	458.646		21.840	44,88%			563.264	26.822	55,12%	
2006												
Kumulativ Jan.-Dec.	19.137.867	255	6.753.677						12.384.190			
	1.594.822		562.806		26.485	35,29%			1.032.016	48.565	64,71%	
2007												
Kumulativ Jan.-Dec. prosjek	23.183.996	254	7.937.323						15.246.673			
	1.932.000		661.444		31.249	34,24%			1.270.556	60.026	65,76%	
2008												
Januar	1.607.364	71	492.071		23.432	30,61%			1.115.293	53.109	69,39%	
Februar	1.977.523	123	652.242		31.059	32,98%			1.325.281	63.109	67,02%	
Mart	2.105.291	106	686.460		32.689	32,61%			1.418.831	67.563	67,39%	
April	2.226.100	106	722.353		32.834	32,45%			1.503.747	68.352	67,55%	
Maj	2.098.012	94	748.518		41.584	35,68%			1.349.494	74.972	64,32%	
Jun	2.309.735	110	866.402		41.257	37,51%			1.443.333	68.730	62,49%	
Jul	2.418.359	105	904.894		43.090	37,42%			1.513.465	72.070	62,58%	
August	2.248.395	93	829.213		39.486	36,88%			1.419.182	67.580	63,12%	
Septembar	2.295.447	102	840.278		38.194	36,61%			1.455.169	66.144	63,39%	
Oktober	2.416.590	105	800.173		34.790	33,11%			1.616.417	70.279	66,89%	
Novembar	2.000.756	83	679.321		33.966	33,95%			1.321.435	66.072	66,05%	
Decembar	2.605.681	130	878.783		38.208	33,73%			1.726.898	75.083	66,27%	
Kumulativ Jan.-Dec. Prosjek	26.309.253	254	9.100.708		35.830	34,59%			17.208.545	67.750	65,41%	
	2.192.438		758.392		31.434				1.434.045			
2009												
Januar	1.653.388	63	498.393		24.920	30,14%			1.154.995	57.750	69,86%	
Februar	1.951.636	118	622.997		31.150	31,92%			1.328.639	66.432	68,08%	
Mart	2.149.411	110	722.567		32.844	33,62%			1.426.844	64.857	66,38%	
April	2.162.042	101	708.525		32.206	32,77%			1.453.517	66.069	67,23%	
Maj	1.911.193	88	642.590		35.699	33,62%			1.268.603	70.478	66,38%	
Jun	2.338.308	122	796.565		36.208	34,07%			1.541.743	70.079	65,93%	
Jul	2.293.154	98	787.617		37.506	34,35%			1.505.537	71.692	65,65%	
Avgust	2.263.129	99	766.815		36.515	33,88%			1.496.314	71.253	66,12%	
Septembar	2.246.868	99	767.969		34.908	34,18%			1.478.899	67.223	65,82%	
Oktober	2.245.178	100	732.528		33.297	32,63%			1.512.650	68.757	67,37%	
Novembar	2.032.232	91	672.005		32.000	33,07%			1.360.227	64.773	66,93%	
Decembar	2.613.867	129	926.352		40.276	35,44%			1.687.515	73.370	64,56%	
Kumulativ Jan.-Dec. prosjek	25.860.406	254	8.644.923		34.035	33,43%			17.215.483	67.777	66,57%	
	2.155.034		720.410		31.434				1.434.624			
2010												
Januar	1.382.267	53	438.812		21.941	31,75%			943.455	47.173	68,25%	
Februar	1.903.786	138	609.868		30.493	32,03%			1.293.918	64.696	67,97%	
2010												
Januar		2	3	1/2	3/2	3/1*100	4	4/2	4/1*100			
Februar												
Period	Total orders	Working days	Index	2	Daily average	Interbank orders	3	Daily average	Internal orders	4	Daily average	Share of internal orders
1												

Izvor: CBCG

Source: CBM

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

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

Period	Međubankarski platni promet		Index	Radni dani	Dnevni prosjek	RTGS	Dnevni prosjek		Učefe RTGS 3/1*100	DNS	Dnevni prosjek		Ušefe DNS 4/1*100
	1	2					3	4			5	6	
2005	5.372.998.880	254	5143,224.068	254	21.321.424	5143,224.068	20.409.619	95,72%	4	229.774.812	911.805	4,28%	
Kumulativ Jan.-Dec. prosjek	447.749.907	21	428.602.006	21	21.321.424	428.602.006	20.409.619	95,72%	4	19.147.901	911.805	4,28%	
2006	7.073.777.227	255	6.697.625.029	255	27.740.303	6.697.625.029	26.265.196	94,68%	4	376.152.198	1.475.107	5,32%	
Kumulativ Jan.-Dec. prosjek	589.481.436	21	558.135.419	21	27.740.303	558.135.419	26.265.196	94,68%	4	31.346.017	1.475.107	5,32%	
2007	10.425.634.941	254	9.954.690.116	254	41.045.807	9.954.690.116	39.191.693	95,48%	4	470.944.826	1.854.113	4,52%	
Kumulativ Jan.-Dec. prosjek	868.802.912	21	829.557.510	21	41.045.807	829.557.510	39.191.693	95,48%	4	39.245.402	1.854.113	4,52%	
2008	613.577.452	51	582.461.214	51	29.217.974	582.461.214	27.736.248	94,93%	4	31.116.238	1.481.726	5,07%	
Januar	763.453.812	124	724.762.968	124	36.354.943	724.762.968	34.512.522	94,93%	4	38.690.844	1.842.421	5,07%	
Februar	847.372.984	111	806.457.253	111	40.351.094	806.457.253	38.402.726	95,17%	4	40.915.731	1.948.368	4,83%	
Mart	924.046.609	109	881.187.792	109	42.002.119	881.187.792	40.053.991	95,36%	4	42.858.817	1.948.128	4,64%	
April	827.860.806	90	785.581.440	90	45.992.267	785.581.440	43.643.413	94,89%	4	42.279.366	2.348.854	5,11%	
Maj	948.916.298	115	902.387.093	115	45.186.490	902.387.093	42.970.814	95,10%	4	46.529.205	2.215.676	4,90%	
Jun	952.036.680	100	900.065.658	100	45.335.080	900.065.658	42.860.269	94,54%	4	51.971.022	2.474.811	5,46%	
Jul	884.868.808	93	835.162.977	93	42.136.610	835.162.977	39.769.666	94,38%	4	49.705.831	2.366.944	5,62%	
Avgust	940.422.601	106	935.609.820	106	42.746.482	935.609.820	40.678.688	94,78%	4	49.107.413	2.232.155	5,22%	
Septembar	982.127.224	104	935.609.820	104	42.701.184	935.609.820	40.678.688	95,26%	4	46.517.405	2.022.496	4,74%	
Oktoabar	739.637.924	75	699.894.679	75	36.981.896	699.894.679	34.994.734	94,63%	4	39.743.245	1.987.162	5,37%	
Novembar	1.122.131.801	152	1.074.729.239	152	48.788.339	1.074.729.239	46.727.358	95,78%	4	47.402.561	2.060.981	4,22%	
Decembar	10.546.453.000	254	10.019.615.322	254	41.521.469	10.019.615.322	39.447.304	95,00%	4	526.837.678	2.074.164	5,00%	
Kumulativ Jan.-Dec. prosjek	878.871.083	21	834.967.943	21	41.521.469	834.967.943	39.447.304	95,00%	4	43.903.140	2.074.164	5,00%	
2009	481.776.600	43	453.741.064	43	24.088.830	453.741.064	22.687.053	94,18%	4	28.035.536	1.401.777	5,82%	
Januar	564.265.674	117	531.491.439	117	28.213.284	531.491.439	26.574.572	94,19%	4	32.774.234	1.638.712	5,81%	
Februar	820.134.897	145	781.525.563	145	37.278.859	781.525.563	35.523.889	95,29%	4	38.609.334	1.754.970	4,71%	
Mart	679.320.874	83	638.364.352	83	30.878.222	638.364.352	29.016.561	93,97%	4	40.956.521	1.861.660	6,03%	
April	529.501.167	78	491.480.186	78	29.416.731	491.480.186	27.304.455	92,82%	4	38.020.981	2.112.277	7,18%	
Maj	689.202.341	130	641.712.530	130	31.327.379	641.712.530	29.168.751	93,11%	4	47.489.811	2.158.628	6,89%	
Jun	811.887.809	118	761.020.897	118	38.661.324	761.020.897	36.239.090	93,73%	4	50.866.912	2.422.234	6,27%	
Jul	829.521.854	102	779.428.333	102	39.501.041	779.428.333	37.115.635	93,96%	4	50.093.521	2.385.406	6,04%	
Avgust	889.750.141	107	843.242.911	107	40.443.188	843.242.911	38.329.223	94,77%	4	46.507.230	2.113.965	5,23%	
Septembar	849.193.798	95	804.930.536	95	38.599.991	804.930.536	36.587.752	94,79%	4	44.269.262	2.012.239	5,21%	
Oktoabar	672.751.450	79	632.058.268	79	32.035.783	632.058.268	30.098.013	93,95%	4	49.693.182	1.937.771	6,05%	
Novembar	1.083.406.966	161	1.033.791.358	161	47.104.651	1.033.791.358	44.947.450	95,42%	4	49.615.608	2.157.200	4,58%	
Decembar	8.900.719.570	254	8.392.787.423	254	35.042.203	8.392.787.423	33.042.470	94,29%	4	507.932.131	1.999.733	5,71%	
Kumulativ Jan.-Dec. prosjek	741.736.631	21	699.398.953	21	35.042.203	699.398.953	33.042.470	94,29%	4	42.327.678	1.999.733	5,71%	
2010	418.029.249	39	389.947.572	39	20.901.462	389.947.572	19.497.379	93,28%	4	28.081.677	1.404.084	6,72%	
Januar	575.029.019	138	539.593.329	138	28.751.451	539.593.329	26.979.666	93,84%	4	35.435.689	1.771.784	6,16%	
Februar									4				
	1	2	3	Index	Daily average	RTGS	Daily average	RTGS share	DNS	Daily average	DNS share	Period	

Izvor: CBCG

Source: CBM

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 naloz		Index	Radni dani	Dnevni prosjek	Nalozi RTGS		Dnevni prosjek	Učešće RTGS naloga		Nalozi DNS		Dnevni prosjek	Učešće DNS naloga	
	1	2				3	4		3/1*100	4/1*100					
2005															
Kumulativ	5.503.750	254			3.141.189	3	12.465	57,07%	2.362.561	42,93%	2005				
Jan.-Dec. prosjek	458.646	21		21.840	261.766		14.425	54,46%	196.880	45,54%	Cumulative				
2006											2006				
Kumulativ	6.753.677	255		26.485	3.678.332	3	17.061	54,60%	3.075.345	45,40%	Cumulative				
Jan.-Dec. prosjek	562.806	254		31.249	306.528		20.340	56,77%	256.279	43,23%	Cumulative				
2007											2007				
Kumulativ	7.937.323	254		31.249	4.333.415	3	20.340	56,77%	3.603.908	45,40%	Cumulative				
Jan.-Dec. prosjek	661.444	254		31.249	361.118		20.340	56,77%	300.326	45,40%	Jan-Dec average				
2008											2008				
Januar	492.071	21	65	23.432	257.521	3	12.263	52,33%	234.550	47,67%	Januar				
Februar	652.242	21	133	31.059	352.735	3	16.797	54,08%	299.507	45,92%	Februar				
Mart	686.460	21	105	32.689	373.862	3	17.803	54,46%	312.598	45,54%	Mart				
April	722.353	22	105	32.834	395.092	3	17.959	54,70%	327.261	45,30%	April				
Maj	748.518	18	104	41.584	420.127	3	23.340	56,13%	328.391	43,87%	May				
Jun	866.402	116	116	41.257	511.744	3	24.369	59,07%	354.658	40,93%	June				
Jul	904.894	104	104	43.090	539.689	3	25.699	59,64%	365.205	40,36%	July				
Avrgust	829.213	92	92	39.486	471.739	3	22.464	56,89%	357.474	43,11%	August				
Septembar	840.278	101	22	38.194	482.436	3	21.929	57,41%	357.842	42,59%	September				
Oktoobar	800.173	95	23	34.790	458.515	3	19.935	57,30%	341.658	42,70%	October				
Novembar	679.321	85	20	33.966	387.900	3	19.395	57,10%	291.421	42,90%	November				
Decembar	878.783	129	23	38.208	514.899	3	22.387	58,59%	363.884	41,41%	December				
Kumulativ	9.100.708	254		35.830	5.166.259	3	20.340	56,77%	3.934.449	43,23%	Cumulative				
Jan.-Dec. prosjek	758.392	254		35.830	430.522		20.340	56,77%	327.871	43,23%	Jan-Dec average				
2009											2009				
Januar	498.393	57	57	24.920	285.310	3	14.266	57,25%	213.083	42,75%	Januar				
Februar	622.997	125	20	31.150	374.390	3	18.720	60,09%	248.607	39,91%	February				
Mart	722.567	116	22	32.844	436.912	3	19.860	60,47%	285.655	39,53%	Mart				
April	708.525	98	22	32.206	421.442	3	19.156	59,48%	287.083	40,52%	April				
Maj	642.590	91	18	35.699	382.622	3	21.257	59,54%	259.968	40,46%	May				
Jun	796.565	124	22	36.208	466.140	3	21.188	58,52%	330.425	41,48%	June				
Jul	787.617	99	21	37.506	460.522	3	21.930	58,47%	327.095	41,53%	July				
Avrgust	766.815	97	21	36.515	445.426	3	21.211	58,09%	321.389	41,91%	August				
Septembar	767.969	100,15	22	34.908	445.179	3	20.235	57,97%	322.790	42,03%	September				
Oktoobar	732.528	95	22	33.297	423.278	3	19.240	57,78%	309.250	42,22%	October				
Novembar	672.005	92	21	32.000	388.726	3	18.511	57,85%	283.279	42,15%	November				
Decembar	926.352	138	23	40.276	569.146	3	24.745	61,44%	357.206	38,56%	December				
Kumulativ	8.644.923	254		34.035	5.099.093	3	20.075	58,98%	3.545.830	41,02%	Cumulative				
Jan.-Dec. prosjek	720.410	254		34.035	424.924		20.075	58,98%	295.486	41,02%	Jan-Dec average				
2010											2010				
Januar	438.812	47	20	21.941	239.774	3	11.989	54,64%	199.038	45,36%	Januar				
Februar	609.868	139	20	30.493	355.256	3	17.763	58,25%	254.612	41,75%	February				
	1	2	Index	Daily average	3	Daily average	4	Share of RTGS orders	DNS orders	4/1*100	Daily average	Share of DNS orders	Period		

Izvor: CBCG

Source: CBM

Tabela 4.5 - Upređni 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. 3/1*100	Gotovinski platni promet	Dnevni prosjek	Učesće got. 4/1*100
	1	2			1/2	2						
2005												
Kumulativ	5.595.100.248	254			3.976.757.151		1.618.343.097					
Jan.-Dec. prosjek	466.258.354	21			331.396.429		134.861.925		71,08%	6.421.996		28,92%
2006												
Kumulativ	8.575.473.995	255			6.168.387.384		2.407.086.611		71,93%	9.439.555		28,07%
Jan.-Dec. prosjek	714.622.833				514.032.282		200.590.551					
2007												
Kumulativ	14.816.950.718	254			11.233.614.329		3.583.336.389		75,82%	14.107.624		24,18%
Jan.-Dec. prosjek	1.234.745.893				936.134.527		298.611.366					
2008												
Januar	1.004.273.792	63			47.822.562		36.860.599		77,08%	10.961.963		22,92%
Februar	1.243.901.032	124			59.233.382		46.002.325		77,66%	13.231.058		22,34%
Mart	1.284.890.156	103			61.185.246		983.033.685		76,51%	301.856.471		23,49%
April	1.324.316.075	103			60.196.185		1.011.084.609		76,35%	313.231.466		23,65%
Maj	1.303.239.209	98			72.402.178		994.005.868		76,27%	309.233.340		23,73%
Jun	1.489.783.065	114			70.942.051		1.149.908.088		77,19%	339.874.977		22,81%
Jul	1.607.867.541	108			76.565.121		1.219.795.656		75,86%	388.071.885		24,14%
Avgust	1.402.240.433	87			66.773.354		1.031.173.512		73,54%	371.066.922		26,46%
Septembar	1.391.244.043	99			63.238.366		1.065.797.336		76,61%	325.446.707		23,39%
Oktober	1.422.806.850	102			61.861.167		1.073.800.065		75,47%	349.006.786		24,53%
Novembar	1.267.672.630	89			63.383.631		988.022.631		77,94%	279.649.999		22,06%
Decembar	1.426.593.801	113			62.025.817		1.096.218.924		76,84%	330.374.877		23,16%
Kumulativ	16.168.828.627	254			12.352.961.765		4.863.708		76,40%	15.023.098		23,60%
Jan.-Dec. prosjek	1.347.402.386				1.029.413.480		317.988.905					
2009												
Januar	782.205.849	55			39.110.292		29.020.525		74,20%	201.795.347		25,80%
Februar	921.444.845	118			46.072.242		35.043.462		76,06%	220.575.597		23,94%
Mart	994.218.493	108			45.191.750		749.367.209		75,37%	244.851.284		24,63%
April	994.651.130	100,04			45.211.415		746.457.397		75,05%	248.193.733		24,95%
Maj	938.159.076	94			52.119.949		700.670.164		74,69%	237.488.911		25,31%
Jun	1.104.088.425	118			50.185.837		827.724.766		74,97%	276.363.659		25,03%
Jul	1.171.461.947	106			55.783.902		858.430.569		73,28%	313.031.379		26,72%
Avgust	1.234.092.725	105			58.766.320		902.818.570		73,16%	331.274.155		26,84%
Septembar	1.288.669.289	104			58.575.877		1.010.750.065		78,43%	277.919.224		21,57%
Oktober	1.417.711.030	110			64.441.410		1.148.779.363		81,03%	268.931.667		18,97%
Novembar	990.821.350	70			47.181.969		761.125.929		76,82%	229.695.421		23,18%
Decembar	1.294.976.465	131			56.303.325		1.006.229.518		77,70%	288.746.949		22,30%
Kumulativ	13.132.500.623	254			9.993.633.299		3.934.513		76,10%	12.357.745		23,90%
Jan.-Dec. prosjek	1.094.375.052				832.802.775		261.572.277					
2010												
Januar	644.074.080	50			32.203.704		23.573.677		73,20%	172.600.538		26,80%
Februar	773.029.109	120			38.651.455		579.499.082		74,96%	193.530.027		25,04%
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	Period	
1	2	3	4	5	6	7	8	9	10	11	12	

Izvor: CBG

Source: CBM

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

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

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek	Bezgotovinski nalozi	Dnevni prosjek	Učesće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	Učesće gotovinskih	Period
	1	2										
2005												2005
Kumulativ	6.759.166	254				3.949.497			2.809.669			Cumulative
Jan.-Dec. prosjek	563.264	21			26.822	329.125		58,43%	234.139		11.149	Jan-Dec average
2006												2006
Kumulativ	12.384.190	255			48.565	8.503.145		68,66%	3.881.045		15.220	Cumulative
Jan.-Dec. prosjek	1.032.016					708.595			323.420			Jan-Dec average
2007												2007
Kumulativ	15.246.673	254			60.026	10.565.451		69,30%	4.681.222		18.430	Cumulative
Jan.-Dec. prosjek	1.270.556					880.454			390.102			Jan-Dec average
2008												2008
Januar	1.115.293	74			53.109	779.157		69,86%	336.136		16.006	January
Februar	1.325.281	119			63.109	929.739		70,15%	395.542		18.835	February
Mart	1.418.831	107			67.563	1.017.777		71,73%	401.054		19.098	March
April	1.503.747	106			68.352	1.054.570		70,13%	449.177		20.417	April
Maj	1.349.494	90			74.972	938.780		69,57%	410.714		22.817	May
Jun	1.443.333	107			68.730	1.005.083		69,64%	438.250		20.869	June
Jul	1.513.465	105			72.070	1.059.570		70,01%	453.895		21.614	July
Avgust	1.419.182	94			67.580	962.043		67,79%	457.139		21.769	August
Septembar	1.455.169	103			66.144	1.009.923		69,40%	445.246		20.238	September
Oktober	1.616.417	111			70.279	1.144.848		70,83%	471.569		20.503	October
Novembar	1.321.435	82			66.072	898.129		67,97%	423.306		21.165	November
Decembar	1.726.898	131			75.083	1.215.962		70,41%	510.936		22.215	December
Kumulativ	17.208.545	254			67.750	12.015.581		69,82%	5.192.964		20.445	Cumulative
Jan.-Dec. prosjek	1.434.045					1.001.298			432.747			Jan-Dec average
2009												2009
Januar	1.154.995	67			57.750	805.133		69,71%	349.862		17.493	January
Februar	1.328.639	115			66.432	927.371		69,80%	401.268		20.063	February
Mart	1.426.844	107			64.857	989.822		69,37%	437.022		19.865	March
April	1.453.517	102			66.069	1.013.608		69,73%	439.909		19.996	April
Maj	1.268.603	87			70.478	862.943		68,02%	405.660		22.537	May
Jun	1.541.743	121			70.079	1.081.479		70,15%	460.264		20.921	June
Jul	1.505.537	98			71.692	1.050.358		69,77%	455.179		21.675	July
Avgust	1.496.314	99			71.253	1.033.018		69,04%	463.296		22.062	August
Septembar	1.478.899	99			67.223	1.013.771		68,55%	465.128		21.142	September
Oktober	1.512.650	102			68.757	1.042.485		68,92%	470.165		21.371	October
Novembar	1.360.227	90			64.773	933.611		68,64%	426.616		20.315	November
Decembar	1.687.515	124			73.370	1.142.330		67,69%	545.180		23.703	December
Kumulativ	17.215.483	254			67.777	11.895.934		69,10%	5.319.549		20.943	Cumulative
Jan.-Dec. prosjek	1.434.624					991.328			443.296			Jan-Dec average
2010												2010
Januar	943.455	56			47.173	608.940		64,54%	334.515		16.726	January
Februar	1.293.918	137			64.696	867.921		67,08%	425.997		21.300	February
1	Total internal orders	2	Index	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Share of cash orders	Period
	1			2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	

Izvor: CBCG

Source: CBM

## V Realni sektor

## V Real Sector Developments

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

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

	Cijene na malo						Troškovi života* - potrošačke cijene		Cijene proizv. ind. proizvoda		
	Ukupno		Robe		Usluge		Ukupno		Ukupno		
	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	
2001 Dec	28,0	3,5	25,6	4,0	39,5	1,7	26,5	2,5	15,1	4,1	2001 Dec
2002 Dec	9,4	0,1	8,7	0,1	12,7	0,0	9,2	0,5	0,7	-0,3	2002 Dec
2003 Dec	6,7	0,0	5,1	0,2	14,3	-0,7	6,2	0,3	8,2	0,6	2003 Dec
2004 Dec	4,3	1,8	1,1	-0,1	18,1	9,5	1,5	1,6	3,6	-0,4	2004 Dec
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 Dec	8,0	0,2	8,0	0,2	8,0	0,0	7,7	0,3	14,5	0,2	2007 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	Aug
Sep							1,7	-0,3	-8,6	0,7	Sep
Oct							1,7	0,0	-8,1	0,5	Oct
Nov							2,3	0,0	-7,2	0,3	Nov
Dec							1,5	0,1	-3,4	0,3	Dec
2010 Jan							0,8	-0,3	-6,4	-2,4	2010 Jan
Feb							0,2	0,1	-6,2	-0,8	Feb
	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate	
	Total		Goods		Services		Total		Total		
	Retail prices						Cost of Living Index*- Consumer price		Producer Price Index		

\* 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*	2.680,5	10,70%
2008*	3.085,6	6,90%
2009**	3.003,0	-5,30%
	I-XII	real growth rate

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

\* Source: MONSTAT

\*\*Source: Estimates by Ministry of finance

\* Izvor: MONSTAT  
\*\* Izvor: Procjena Ministarstva finansija

Tabela 5.3 - Industrijska proizvodnja

Table 5.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Proiz.el.energije, gasa i vode			
	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	
2001	99.3	-0.7		88.5	-11.5		101.6	1.6		93.9	-6.1		2001
2002	99.9	0.6		95.1	7.5		103.9	2.3		87.7	-6.6		2002
2003	102.3	2.4		96.5	1.4		101.8	-2.1		103.1	17.5		2003
2004	116.4	13.8		91.5	-5.1		115.1	13.1		124.7	21.0		2004
2005	114.2	-1.9		91.7	0.2		118.0	2.5		108.0	-13.4		2005
2006	115.3	1.0		94.4	2.9		118.1	0.1		111.3	3.1		2006
2007	115.5	0.1		95.8	1.5		129.1	9.3		69.7	-37.4		2007
2008	113.1	-2.0		112.8	17.7		114.5	-11.3		91.9	31.9		2008
2009	76.7	-32.2		38.9	-65.5		70.3	-38.6		89.7	-2.4		2009
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	117.4	-22.5	-4.3	128.1	-28.9	-48.4	Okt
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
Sep	60.8	-56.2	8.4	62.7	-62.9	517.8	72.2	-41.3	9.8	6.6	-94.6	-71.3	Sep
Okt	65.9	-37.7	19.4	56.4	-59.6	-9.9	63.8	-45.7	-11.3	151.1	17.9	1025.8	Okt
Nov	64.9	-45.6	-1.5	17.8	-85.1	-68.7	53.5	-53.6	-16.2	110.5	-14.8	48.6	Nov
Dec	81.7	-24.6	26.0	21.7	-57.9	21.7	58.5	-34.7	19.7	148.9	-3.5	34.7	Dec
2010 Jan	93.4	-11.3	13.5	50.3	10.0	133.5	45.4	-36.8	-29.7	186.4	10.6	59.5	2010 Jan
Feb	81.0	-23.2	-10.9	40.1	-37.4	-20.4	50.9	-28.3	13.3	171.1	-17.6	-22.9	Feb
	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 <sup>3</sup>	Prodaja sortimenata m <sup>3</sup>	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
2000	297.192	276.528			2000
2001	253.987	254.679			2001
2002	229.049	235.786	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
2009	216.546	-	225.953	8.071	2009
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
Maj	19.969	-			
Jun	25.557	-	58.136	2.153	
Jul	25.417	-			Q3
Avg	34.251	-			
Sep	33.517	-	63.676	2.065	
Oct	20.156	-			Q4
Nov	16.976	-			
Dec	14.740	-	61.056	1.907	
2010 Jan	2.337	-			2010 Q1
Feb	3.170	-			
	Wood products, m <sup>3</sup> , manufactured	Wood products, m <sup>3</sup> , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat

Source: Monstat

Tabela 5.5 - Turizam

Table 5.5 - Tourism

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996*	657.539		54.217	4.602.624		373.472		1996*	
1997*	663.270		59.349	4.806.573		428.508		1997*	
1998*	622.036		55.184	4.558.110		382.461		1998*	
1999*	297.905		27.886	2.034.634		155.432		1999*	
2000*	448.187		73.559	3.185.741		434.359		2000*	
2001*	555.040	446.232	108.808	4.011.413	3.322.984	688.429		2001*	
2002*	541.699	405.539	136.160	3.689.505	2.777.595	911.910		2002*	
2003*	599.430	457.643	141.787	3.976.266	3.060.528	915.738		2003*	
2004*	703.484	515.424	188.060	4.561.094	3.337.247	1.223.847		2004*	
2005*	820.457	548.452	272.005	5.211.847	3.628.337	1.583.510		2005*	
2006*	953.928	576.130	377.798	5.936.270	3.740.179	2.196.091		2006*	
2007*	1.133.432	149.294	984.138	7.294.530	851.045	6.443.485		2007*	
2008*	1.188.116	156.904	1.031.212	7.794.741	828.462	6.966.279		2008*	
2009*	1.207.694	163.680	1.044.014	7.552.006	856.332	6.695.674		2009*	
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
	Sep	163.036	23.069	139.967	907.092	110.581	796.511		Sep
	Oct	33.704	8.083	25.621	143.609	30.899	112.710		Oct
	Nov	14.909	3.241	11.668	63.719	16.828	46.891		Nov
	Dec	14.054	4.587	9.467	47.523	8.072	39.451		Dec
2010	Jan	14.200	5.062	9.138	57.097	18.620	38.477	2010	Jan
	Feb	17.066	4.609	12.457	64.460	17.296	47.164		Feb
		<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>		
		<b>Tourist arrivals</b>			<b>Tourist overnight stays</b>				

\*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*		
2009*	174.152	28.385	643	463	2009*		
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
	Sep	176.936	27.313	631,00	454,00		Sep
	Oct	175.468	28.731	633,00	456,00		Oct
	Nov	174.736	29.607	633,00	456,00		Nov
	Dec	169.859	30.169	653,00	470,00		Dec
2010	Jan	172.301	31.055	702,00	471,00	2010	Jan
	Feb	171.557	32.375	691,00	463,00		Feb
		<b>Employed</b>	<b>Unemployed</b>	<b>Average salary in EUR</b>	<b>Average salary without taxes and contributions</b>		

\*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
<b>POREZI</b>	<b>499.381.748,51</b>	<b>653.612.044,50</b>	<b>34.089.101,73</b>	<b>39.687.860,75</b>	<b>49.648.144,43</b>	<b>60.886.440,56</b>	<b>60.223.413,85</b>
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							
<b>TAKSE</b>	<b>13.900.279,19</b>	<b>17.516.255,68</b>	<b>959.575,41</b>	<b>1.311.554,85</b>	<b>1.570.021,64</b>	<b>1.608.391,65</b>	<b>1.557.682,35</b>
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						
<b>NAKNADE</b>	<b>17.868.340,14</b>	<b>21.684.998,35</b>	<b>1.349.635,67</b>	<b>1.543.292,52</b>	<b>1.563.424,56</b>	<b>1.842.062,30</b>	<b>1.822.218,86</b>
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
<b>OSTALI REPUBLICKI PRIHODI</b>	<b>26.644.917,54</b>	<b>34.058.245,57</b>	<b>1.464.272,49</b>	<b>1.448.786,13</b>	<b>3.163.630,72</b>	<b>1.643.238,62</b>	<b>1.483.914,84</b>
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
<b>UKUPNI TEKUĆI PRIHODI:</b>	<b>557.795.285,38</b>	<b>726.871.544,10</b>	<b>37.862.585,30</b>	<b>43.991.494,25</b>	<b>55.945.221,35</b>	<b>65.980.133,13</b>	<b>65.087.229,90</b>
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							
<b>DONACIJE I TRANFERI</b>	<b>44.155,27</b>	<b>600.000,00</b>	<b>0,00</b>	<b>2.204,76</b>	<b>2.046,65</b>	<b>1.828,97</b>	<b>145,53</b>
Tekuće donacije							
<b>POZAJMICE I KREDITI</b>	<b>8.818.136,40</b>	<b>8.870.000,00</b>	<b>0,00</b>	<b>114.520,89</b>	<b>32.849,38</b>	<b>52.587,07</b>	<b>122.441,68</b>
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							
<b>UKUPNO PRIMICI:</b>	<b>582.258.287,30</b>	<b>749.088.301,37</b>	<b>38.207.299,08</b>	<b>44.193.434,01</b>	<b>59.572.805,42</b>	<b>67.810.220,83</b>	<b>65.383.889,34</b>
	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
<b>Bruto zarade zaposlenih</b>	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
<b>Ostala lična primanja</b>	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
<b>Rashodi za materijal i usluge</b>	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
<b>Tekuće održavanje</b>	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
<b>Kamate</b>	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
<b>Renta</b>	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
<b>Subvencije</b>	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
<b>Transferi institucijama pojedincima nevladinom i javnom sektoru.</b>	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
<b>Transferi za socijalnu zaštitu</b>	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
<b>Ostali izdaci</b>	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
<b>Kapitalni izdaci</b>	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							
Invesiciono održavanje infrastrukture							
<b>Ukupni rashodi</b>							
<b>Tekući izdaci</b>	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
<b>Date pozajmice i krediti</b>	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
<b>Otplata kredita nefinansijskim institucijama</b>							
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							
<b>UKUPNO KREDITI I OTPLATA KREDITA</b>	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					
<b>Tekuća budžetska rezerva</b>	20.933.511,78	9.430.000,01	502.091,10	317.568,65	404.876,72	379.935,92	503.563,07
<b>UKUPNO REZERVE</b>	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							
<b>Rezervisani depozit za restituciju i povraćaj zemljišta</b>							
<b>U K U P N O (I+II+III)</b>	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	Accodmodation
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	7075.298,80	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
							TOTAL EXPENDITURE
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	Current expenses
346.088,50	197.000,00	197.000,00	314.136,70	540.136,70	247.000,00	894.731,93	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
<b>Republički fond PIO</b>													
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
<b>Republički fond za zdravstvo</b>													
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			
<b>Zavod za zapošljavanje</b>													
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	-199,11	-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
<b>Fond za razvoj</b>													
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
<b>Ukupno</b>													
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	Plan 2009	I-XII 09	Description
<b>POREZI</b>	<b>708,00</b>	<b>827,97</b>	<b>768,17</b>	<b>712,51</b>	<b>TAXES</b>
Porez na dohodak fizičkih lica	85,40	111,92	107,51	95,06	Personal income tax
Porez na dobit pravnih lica	39,08	62,80	67,95	54,74	Corporate income tax
Porez na promet nepokretnosti	20,59	11,43	7,17	5,21	Property tax and Turnover tax on property
Porez na dodatu vrijednost	393,17	440,06	392,57	370,78	Value added tax
Akcize	94,54	120,30	118,95	128,68	Excise
Porez na međunarodnu trgovinu i transakcije	68,49	72,93	64,05	49,12	International trade and transaction tax
Ostali republički porezi	6,73	8,53	9,97	8,92	Other Republic taxes
<b>Doprinosi</b>	<b>306,58</b>	<b>339,12</b>	<b>337,3</b>	<b>307,95</b>	<b>Contribution</b>
Doprinosi za penzijsko i invalidsko osiguranje	173,49	213,85	218,36	198,91	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	125,45	115,86	108,41	98,02	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	7,64	9,41	10,53	9,00	Contribution for unemployment insurance
Ostali doprinosi				2,02	Other Contribution
<b>TAKSE</b>	<b>22,05</b>	<b>26,59</b>	<b>22,05</b>	<b>22,39</b>	<b>Duties</b>
Administrativne takse	9,15	18,32			Administrative duties
Sudske takse	8,66	7,69			Court duties
Boravišne takse	0,77	0,54			Residential duties
Ostale takse	3,47	0,04			Other duties
<b>NAKNADE</b>	<b>22,89</b>	<b>38,25</b>	<b>33,62</b>	<b>28,32</b>	<b>Fees</b>
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	9,98			Other
<b>OSTALI PRIHODI</b>	<b>58,52</b>	<b>45,49</b>	<b>44,03</b>	<b>49,91</b>	<b>Other revenues</b>
Prihodi od kapitala	18,70	13,80			Capital income
Novčane kazne i oduzete imovinske koristi	10,14	9,43			Pecuniary penalties
Prihodi od djelatnosti organa	18,20	5,38			Revenues from public bodies operations
Ostali prihodi	11,48	16,88			Other revenues
<b>Primicii od otplate kredita</b>	<b>10,24</b>	<b>9,00</b>	<b>48,41</b>	<b>61,70</b>	<b>Loans repayment revenues</b>
<b>UKUPNI TEKUĆI PRIHODI:</b>	<b>1.128,28</b>	<b>1.286,42</b>	<b>1.253,58</b>	<b>1.182,78</b>	<b>TOTAL CURRENT REVENUES</b>

Izvor: Ministarstvo finansija

Source: Ministry of Finance

**Tabela 6.5 - Konsolidovani izdaci Budžeta Crne Gore i državnih fondova**

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

OPIS	2007	2008	Plan 2009	I-XII 09	Description
Bruto zarade i doprinosi na teret zaposlenih	256,11	274,71	262,52	259,21	Gross salaries
Neto zarade	147,75	158,14			Net wages and salaries
Porez na zarade zaposlenih	26,92	29,45			Personal income tax
Doprinosi na teret zaposlenog	40,15	42,05			Contributions bared by employer
Doprinosi na teret poslodavca	37,35	40,93			Contributions bared by employee
Prerez na porez	3,94	4,14			Municipality tax on personal income tax
Ostala lična primanja	27,51	21,75	24,51	21,53	Other personal income
Rashodi za materijal i usluge	137,27	114,43	118,81	112,05	Expenditures for material and services
Tekuće održavanje	22,52	22,15	5,99	5,09	Current maintenance
Kamate	27,05	22,53	25,17	24,42	Interest expenses
Renta	4,94	8,36	9,67	8,33	Lease
Subvencije	13,07	18,59	51,07	49,82	Subsidies
Ostali izdaci	5,75	5,74	6,82	6,71	Other expenses
Transferi za socijalnu zaštitu	298,69	346,55	419,75	387,80	Transfers for social security
Prava iz oblasti socijalne zaštite	39,18	42,10			Social security related rights
Sredstva za tehnološke viškove	11,42	30,21			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	15,72			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	213,71	213,02	199,62	Transfers to institutions, individuals, NGO and public sector
Transferi javnim institucijama	30,86	186,05			Transfers to public institutions
Transferi nevladinim organizacijama	6,95	8,42			Transfers to NGO sector
Transferi pojedincima	16,65	16,90			Transfers to individuals
Transferi opštinama		2,29			
Transferi javnim preduzećima	0,96	0,05			Transfers to public enterprises
Kapitalni izdaci	82,57	75,17	37,22	35,05	Capital expenses
Kapitalni budžet CG		73,37	130,42	105,41	Capital Budget of the Republic of Montenegro
Pozajmice i krediti	7,86	62,54	28,75	24,89	Loans
Otplata garancija		0,05			Guarantee repayment
Rezerve	10,85	12,44	14,07	11,91	Reserves
Tekući izdaci	494,22	488,26	504,56	487,16	Current expenses
Konsolidovani izdaci	949,61	1.272,09	1.347,79	1.251,84	Consolidated expenditures

Izvor: Ministarstvo finansija

Source: Ministry of Finance

## VII Međunarodne komparacije VII International Comparison

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

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

Eurozona	I 08	II 08	III 08	IV 08	V 08	VI 08	VII 08	VIII 08	IX 08	X 08	XI 08	XII 08	I 09	II 09	III 09	IV 09	V 09	VI 09	VII 09	VIII 09	IX 09	X 09	XI 09	XII 09	I 2010	II 2010	Eurozone	
Belgija	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	3,68	3,64	3,61	3,75	3,73	Belgium	
Njemačka	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	3,13	5,22	5,33	3,34	3,31	3,26	3,21	3,22	3,14	3,26	3,17	Germany
Irska	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	4,77	4,82	4,88	4,83	4,73	Ireland	
Grčka	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	4,57	4,84	5,49	6,02	6,46	Greece	
Španija	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	3,78	3,79	3,81	3,99	3,98	Spain	
Francuska	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	3,56	3,56	3,48	3,52	3,50	France	
Italija	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	4,10	4,06	4,01	4,08	4,05	Italy	
Luksemburg	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	3,85	3,87	3,80	3,74	3,69	Luxembourg	
Holandija	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	3,53	3,52	3,44	3,47	3,36	Netherlands	
Austrija	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	3,43	3,34	3,29	3,32	3,20	Austria	
Portugal	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	3,93	3,85	3,80	3,91	4,17	4,56	Portugal	
Finska	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	3,57	3,53	3,46	3,49	3,38	Finland	
Slovenija	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	3,86	3,87	3,91	4,00	3,84	Slovenia	
Kipar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Cypar
Malta	-	-	-	-	-	-	-	-	5,04	4,81	4,61	4,17	4,35	4,53	4,58	4,63	4,71	4,79	4,61	4,51	4,49	4,44	4,45	4,41	4,50	4,49	Malta	
Slovačka	-	-	-	-	-	-	-	-	4,98	4,95	4,92	4,72	4,69	4,76	4,70	4,93	5,03	5,08	5,04	4,90	4,65	4,33	4,23	4,12	4,11	4,08	Slovakia	
Crna Gora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Montenegro
															4,43							3,96	3,00					

Izvor: Pocket Book ECB

Source: Pocket Book, ECB

Tabela 7.2 - Inflacija u zemljama  
Zapadnog Balkana, u %

Table 7.2 - Inflation in Western  
Balkan countries

Zemlja		Inflacija (u%)					
		Srbija	BiH	Hrvatska	Makedonija	Albanija	Crna Gora
	2005	16,5	3,7	3,6	1,2	2,0	1,8
I	2006	0,5	4,3	0,6	1,2	0,2	0,2
II	2006	1,4	-0,1	0,8	0,4	0,5	0,1
III	2006	0,3	0,1	0,1	-0,3	0,1	0,1
IV	2006	1,8	-0,1	0,2	3,6	0,6	0,6
V	2006	1,6	n.a	0,5	1,3	-0,4	0,3
VI	2006	0,0	n.a	-0,1	-0,5	-1,3	0,2
VII	2006	-0,1	n.a	-0,8	0,2	-0,4	-0,2
VIII	2006	0,7	n.a	0,1	0,5	-0,2	0,2
IX	2006	-0,2	n.a	0	-0,1	0,7	0,1
X	2006	-0,4	n.a	0	-0,2	0,1	0
XI	2006	0,8	n.a	0,6	0,2	0,9	0,1
	2006	6,6	n.a	2	2,9	1,8	2
I	2007	0,4	n.a	0,3	0,1	1,81	0,3
II	2007	0,1	n.a	0,3	-0,1	0,53	0,1
III	2007	0,8	n.a	0,6	0,6	0,44	0,2
IV	2007	0,9	n.a	0,7	0,7	-0,26	0,4
V	2007	1,4	0,2	0,5	0,4	-0,8	0,6
VI	2007	0,6	-0,034	-0,4	0,1	-0,8	-0,6
VII	2007	0,6	-0,04	0,6	0,3	-0,62	1,7
VIII	2007	1,2	0,5	0,8	0,6	-0,27	0,6
IX	2007	0,8	0,8	1,2	0,9	0,9	2,1
X	2007	0,6		0,3	0,5	0,09	0,7
XI	2007	1,1					1
XII	2007	1,3	1,1			0,2	0,3
I	2008	0,9	1,4				1,4
II	2008	0,7	0,4	-0,1			0,1
III	2008	1,2	1	0,6	0,8	0,1	0,4
IV	2008	1,1	-0,4	0,7	0,4	-0,2	1,2
V	2008	1,1	0,9	1,1	0,4	-0,2	1
VI	2008	1	0,9	1,1	0,4	-0,2	1,2
VII	2008	0,1	0,1	0,1	0,2	0,1	-0,4
VIII	2008	0,2	0,1	0,6	0,2	0,6	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	1,0
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	-0,7	-0,6
VIII	2009	-0,1	-0,2	-0,1	-0,3	0,6	1,1
IX	2009	0,3	0,1	-0,2	-0,1	0,8	-0,3
X	2009	-0,2	0,7	0,1	-0,4	0,4	0,0
XI	2009	0,8	0,1	0,4	0,3	0,4	0,0
XII	2009	-0,2	0,1	-0,6	1,0	1,6	0,1
I	2010	0,6	1,4	0,5	0,7	0,9	-0,3
II	2010	0,3	0,1	0,2	0,4	1,1	0,1
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'08	II'08	III'08	IV'08	V'08	VI'08	VII'08	VIII'08	IX'08	X'08	XI'08	XII'08	I'09	II'09	III'09	IV'09	V'09	VI'09	VII'09	VIII'09	IX'09	X'09	XI'09	XII'09	I'10	II'10	Countries
	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	
EU 27	3,4	3,5	3,8	3,6	4,0	4,3	4,4	4,3	4,2	3,7	2,8	2,2	1,8	1,7	1,3	1,2	0,8	0,6	0,2	0,6	0,3	0,5	1,0	1,5	1,7	1,4p	EU 27
EU 15	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	-0,3	-0,1	0,5	0,9	1,0	0,9p	EU 15
Austrija	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	0,2	0,0	0,1	0,6	1,1	1,2	0,9p	Austria
Belgija	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	-1,0	-0,9	0,0	0,3	0,8	0,8	Belgium
Bugarska	11,7	12,2	13,2	13,4	14,0	14,7	14,4	11,8	11,4	11,2	8,8	7,2	6,0	5,4	4,0	3,8	3,0	2,6	1,0	1,3	0,2	0,3	0,9	1,6	1,8	1,7	Bulgaria
Kipar	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	-1,2	-1,0	1,0	1,6	2,5	2,8	Cyprus
Češka	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	-0,3	-0,6	0,2	0,5	0,4	0,4	Czech Rep.
Danska	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	0,5	0,6	0,9	1,2	1,9	1,8	Denmark
Estonija	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	-1,7	-2,1	-2,1	-1,9	-1,0	-0,3	Estonia
Finska	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	1,1	0,6	1,3	1,8	1,6	1,3	Finland
Francuska	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	-0,4	-0,3	0,8	1,0	1,2		France
Grička	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	0,7	1,0	0,7	1,2	2,1	2,6	2,3	2,9	Greece
Irska	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	-3,0	-2,8	-2,8	-2,6	-2,4	-2,4	Ireland
Italija	3,1	3,1	3,6	3,6	3,7	4,0	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	0,4	0,3	0,8	1,1	1,1	Italy
Letonija	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	0,1	-1,2	-1,4	-1,4	-3,3	-4,3	Latvia
Litvanija	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	2,3	1,0	1,3	1,2	-0,3	-0,6	Lithuania
Luksemburg	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	-0,4	-0,2	1,7	2,5	3,0	2,3	Luxembourg
Mađarska	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	4,8	4,2	5,2	5,4	6,2	5,6	Hungary
Malta	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	0,8	-0,5	-0,1	-0,4	1,2	0,7	Malta
Holandija	1,8	2	1,9	1,7	2,1	2,3	2,3	3,0	2,8	2,5	1,9	1,7	1,7	1,9	1,8p	1,8	1,5	1,4	-0,1	-0,1	0,0	0,4	0,7	0,7	0,4	0,4p	Netherlands
Njemačka	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	-0,5	-0,1	0,4	0,8	0,8	0,5	Germany
Poljska	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	4,0	3,8	3,8	3,8	3,9	3,4	Poland
Portugal	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	-1,8	-0,6	-0,8	-0,1	0,1	0,2	Portugal
Rumunija	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	4,9	4,3	4,6	4,7	5,2	4,5	Romania
Slovačka	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	0,0	-0,1	0,0	0,0	-0,2	-0,2	Slovakia
Slovenija	6,4	6,4	6,6	6,2	6,2	6,8	6,9	6,0	5,6	4,8	2,9	1,8	1,4	2,1	1,6	1,1	0,5	0,2	-0,6	0,1	0,0	0,2	1,8	2,1	1,8	1,6	Slovenia
Španija	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	-1,0	-0,6	0,4	0,9	1,1	0,9	Spain
Švedska	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	1,4	1,8	2,4	2,8	2,7	2,8	Sweden
Velika Britanija	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	1,1	1,5	1,9	2,9	3,5	G. Britain	
Crna Gora	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	5,4	4,8	2,8	2,1	3,1	1,7	1,7	2,3	1,5	0,8	0,2	Montenegro

Izvor: ECB i CBCG  
p - preliminarnoSource: ECB and CBM  
p - preliminary

Tabela 7.4 - Osnovni makroekonomski pokazatelji u izabranim tranzicionim zemljama

Table 7.4 - Main macroeconomic indicators of some countries in transition

	Zemlja	2005	2006	2007	2008				2009				Countries	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Rast BDP*	Srbija	5,5	6,8	7,3	8,5	6,3	4,9	6,9	-3,5	-4,1	-2,3		Serbia	GDP growth*
	Hrvatska	4,0	4,8	5,6	4,3	3,4	1,6	0,2	-6,7	-6,3	-5,7		Croatia	
	Makedonija	4,1	4,0	5,9	5,2	6,5	5,5	2,1	-0,9	-1,4	-1,8		FYR Macedonia	
	<b>Crna Gora</b>	<b>4,2</b>	<b>8,6</b>	<b>10,7</b>	<b>8,1*</b>								<b>Montenegro</b>	
Spoljni dug	Srbija	61,9	58,9	63,3	60,2			64,8	64,8	67,4	70,4	72,3	Serbia	External debt*
	Hrvatska	72,1	74,9	76,9	73,9	74,7	76,02	82,6	87,5	90,9	90,9		Croatia	
	Makedonija	53,9	49,1	48,9	44,0	47,0	50,6	50,8	53,0	53,5			FYR Macedonia	
	<b>Crna Gora</b>	<b>28,3</b>	<b>23,5</b>	<b>17,2</b>	<b>15,1</b>	<b>15,3</b>	<b>15,4</b>	<b>15,6</b>	<b>17,0</b>	<b>17,1</b>	<b>19,9</b>	<b>22,7</b>	<b>Montenegro</b>	
Budžetski deficit (u% BDP)	Srbija	1,5	2,7	0,55	0,7	-0,69	-1,02	-2,15	-0,39	-1,92	-2,75		Serbia	Fiscal deficit* (% of GDP)
	Hrvatska	-4,1	-3,0		-2,2								Croatia	
	Makedonija	0,2	-0,5	0,6	1,1	1,2	2,7	-1,0	-0,5	-0,9			FYR Macedonia	
	<b>Crna Gora</b>	<b>-1,66</b>	<b>3,29</b>	<b>6,57</b>	<b>1,2</b>			<b>1,2</b>	<b>0,5</b>				<b>Montenegro</b>	

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

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



# Metodologija

## Metodološke napomene o Monetarnoj statistici

### Tabele 1.1 – 1.15

Izvori podataka za izradu monetarne statistike su: bilanci Centralne banke Crne Gore, bilanci 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 bankama<sup>1</sup> 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 pregled - Bilans Centralne banke Crne Gore

#### Tabela 1.1

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 držanje SDR i kamate i naknade za držanje SDR, gotovinu u trezoru, depozite CBCG kod ino-banaka, ulaganja u strane HOV i potraživanja po osnovu članstva u međunarodnim finansijskim institucijama (MFI). Obaveze CBCG prema nerezidentima vezane su za članstvo u MFI.

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

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.

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<sup>1</sup> „Sl.list Crne Gore”, br. 68/08, 15/09 i 41/09

<sup>2</sup> Do 2008. godine, bez dijela koji banke drže u državnim zapisima.



# Methodology

## Methodological Remarks about Monetary Statistics

### Tables 1.1 – 1.15

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

Banks and micro-credit financial institutions (MFIs) submit their data in accordance with the Decision on Reports that Banks Submit to the Central Bank of Montenegro<sup>1</sup> and pursuant to 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 Overview – Balance Sheet of the Central Bank of Montenegro

#### Table 1.1

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 keeping the SDR and 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 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 nonbanking 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.

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<sup>1</sup> OGM, Nos. 68/08, 15/09 and 41/09

<sup>2</sup> Until 2008, without the part that banks hold as T-bills.

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 1.2

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.

### Monetarni pregled

#### Tabela 1.3

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

### Agregatni bilans stanja banaka

#### Tabela 1.4 i 1.5

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

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 1.2**

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 nonbanking sector, excluding the Central Government.

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

## **Monetary Overview**

### **Table 1.3**

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 1.4 and 1.5**

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

## 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 dospelja. Finansijski derivati obuhvataju finansijsku imovinu koja se drži radi trgovanja kao i koja se koristiti kao instrument zaštite. Faktoring i forfeting, obuhvataju otkupljena kratkoročna i dugoročna potraživanja po osnovu faktoringa i forfetinga. Kastodi poslovi obuhvataju su potraživanja po osnovu kastodi poslova. Ostala aktiva obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive. Rezervacije za gubitke na ostale stavke aktive obuhvataju rezerve za potencijalne gubitke na ostale stavke aktive osim kredita.

## Pasiva

Depoziti prikazuju nivo ukupnih depozita (po viđenju i oročenih) položenih kod domaćih banaka. Kastodi poslovi obuhvataju obaveze iz kastodi poslova. Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima i ostalim pozajmicama. Finansijski derivati obuhvataju finansijske obaveze koje se drži radi trgovanja, kao i finansijske obaveze koje se koristiti kao instrument zaštite. Ostale obaveze obuhvataju sve ostale obaveze koje nijesu obuhvaćene prethodnim pozicijama. Pozicija ukupan kapital obuhvata akcijski kapital, ostali kapital, rezerve i neraspoređeni dobitak /gubitak iz prethodnih godina i tekući rezultat.

## Ukupni krediti banaka

### Tabela 1.6 i 1.7

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).

## Ukupni depoziti kod banaka

### Tabele 1.8 i 1.9

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 1.10 i 1.11

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

## Obavezna rezerva

### Tabela 1.12

U pregledu je prikazano stanje izdvojene obavezne rezerve.

## 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 1.6 and 1.7

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).

## Total Deposits in Banks

### Tables 1.8 and 1.9

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 1.10 and 1.11

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

## Reserve Requirements

### Table 1.12

This is the balance of allocated reserve requirements of banks.

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 i junu 2009. godine izvršene su izmjene i dopune Odluke o obaveznoj rezervi banaka kod CBCG<sup>3</sup>.

Shodno izvršenim izmjenama osnovicu za obračun obavezne rezerve čine depoziti po vidjenju i oročeni depoziti. Za obračun obavezne rezerve primjenjuje se jedinstvena stopa od 10%. Obračunavanje obavezne rezerve se vrši primjenom utvrđene stope na propisani iznos osnovice.

Obavezna rezerva izdvaja se na račun obavezne rezerve u zemlji i/ili račune Centralne banke u inostranstvu. Banke mogu da 25% obavezne rezerve drže u obliku državnih zapisa, koje je emitovala Crna Gora. Obavezna rezerva se izdvaja u eurima.

### **Mikrokreditne finansijske institucije**

#### **Tabela 1.13**

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

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

#### **Tabela 1.14**

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

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

### **Prosječna ponderisana pasivna kamatna stopa banaka**

#### **Tabela 1.15**

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 2.1-2.14**

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.

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<sup>3</sup> „Sl. list Crne Gore“, br. 15/09 i 41/09

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).

Amendments to the Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro were passed in February and June 2009<sup>3</sup>.

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 10%. The calculation of reserve requirement is performed by applying the established rate on the average calculation base.

Reserve requirements are allocated to the Central Bank's reserve requirement accounts in the country and/or abroad. Banks may hold 25% of their reserve requirements in Treasury bills issued by Montenegro. Reserve requirements are allocated in EUR.

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

#### **Table 1.13**

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

### **Weighted Average Lending Interest Rates**

#### **Table 1.14**

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.

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 1.15**

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 - 2.14**

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).

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<sup>3</sup> OGM, Nos. 15/09 and 41/09.

### 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.

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 ulaganja<sup>4</sup>, 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.

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<sup>4</sup> Zakon o investicionim fondovima „Sl. list RCG 49/04)



## 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.

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 funds<sup>4</sup> 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.

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<sup>4</sup> *Law on Investment Funds (OGM, no. 49/04).*

### 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 portfljo. Berzanski indeksi koji se računaju na obje crnogorske berze su: Moste- Montenegroberza i Nex 20 i Nex PIF - Nex Montenegro berza. Sva tri indeksa( Moste, Nex 20 i NEX PIF uvedena su 1. marta 2003 godine).

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

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).

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 orginalnih 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.

**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 capitalization (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).

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 funds shares - 25%, and the number of transactions on the Nex Montenegro stock exchange since the beginning of trading with the funds 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. The 2009 foreign trade data are presented in line with the special trade system.

Početak 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. Podaci o spoljnoj trgovini robama u platnom bilansu Crne Gore za 2009. godinu prikazani su po specijalnom sistemu trgovine. CBCG je izvršila reviziju platnog bilansa za 2007 i 2008. godinu i ubuduće će za izradu platnog bilansa koristiti podatke o izvozu i uvozu robe prikazane po specijalnom sistemu trgovine. Revizija podataka je urađena u cilju poboljšanja tačnosti podataka o izvozu i uvozu robe koje proizvodi Monstat. CBCG radi prilagođavanje podataka dobijenih od Monstata za potrebe platnog bilansa u skladu sa metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993).

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.

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.<sup>5</sup>

**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.

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

The Central Bank of Montenegro revised the balance of payments data for 2007 and 2008 and the balance of payments will continue using data on imports and exports presented in line with the special trade system. The revision of data was done in order to improve the accuracy of imports and exports data produced by Monstat. The Central Bank of Montenegro adjusts data on foreign trade obtained from Monstat with a view to their harmonization with the aforesaid IMF methodology (Balance of Payments Manual, Fifth edition, IMF, 1993).

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.

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.<sup>5</sup>

**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.

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<sup>5</sup> OGRM, Nos. 09/04, 24/05, 62/06, 40/07, 68/08.

Učesnici u platnom prometu u zemlji su :

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

U RTGS-u obavezno se izvršavaju:

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

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

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

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

## 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 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

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.

## 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.

### **Tabela 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 5.4 – Šumarstvo, građevinarstvo**

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

Podaci o građevinarstvu prikupljaju se na osnovu 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 obuhvata sav ugrađeni građevinski materijal i utrošeni rad. Podaci o vrijednosti izvršenih građevinskih radova daju se na osnovu privremenih situacija koje ispostavljaju izvođači radova. Izvršeni efektivni rada obuhvataju stvarno odrađene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

### **Tabela 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 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 zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata zaradu za obavljani rad i vrijeme provedeno na radu, uvećanu zaradu, naknadu zarade i druga lična primanja, koja podliježu plaćanju poreza na dohodak fizičkih lica, utvrđena zakonom, kolektivnim ugovorom i ugovorom o



### **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.

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 used construction material and 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 real 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 semi-annual 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 term "employee's salary" means gross wages including the wages earned for the performed work and hours spent at work, increased salaries, compensations, and other personal income, subject to paying tax on physical persons' income as determined by the Law, the Collective Agreement or the Employment Contract. 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

radu. 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.

### **Metodološke napomene o Međunarodnim komparacijama**

#### **Tabele 7.1-7.4**

##### **Tabela 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.

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.

### **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.

