

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



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

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

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Makroekonomska kretanja

Inflacija je u porastu. Industrija i šumarstvo bilježe rast na mjesečnom nivou, a pad na godišnjem nivou. Turizam bilježi rast. U porastu su bilansna suma banaka, depoziti i krediti. Banke su likvidne. SDI su niže nego prethodne godine, ali je prisutna rastuća tendencija. Budžetski deficit je u porastu.

Kretanje cijena

Potrošačke cijene su u aprilu 2012. godine u odnosu na prethodni mjesec zabilježile rast od 0,5%. Najveći rast cijena je zabilježen u grupi „prevoz“ (1,6%), najviše zbog rasta cijena u podgrupi goriva i maziva od 3,5%, kao i grupi „hrana i bezalkoholna pića“ (1%) zbog povećanja cijena bezalkoholnih pića od 4,4% usljed uvođenja akciza na neke od proizvoda iz ove podgrupe. Rast je zabilježen i u grupi „pokućstvo i rutinsko održavanje stana“ (0,8%), „alkoholna pića i duvan“ (0,3%), u grupama „hoteli i restorani“ i „stanovanje, voda, struja, gas i druga goriva“ od po 0,2% i u grupama „komunikacije“ i „zdravlje“ od po 0,1%. Najveći mjesečni pad cijena zabilježen je u grupi „ostali proizvodi i usluge“ od 3%, dok je pad od 0,2% zabilježen u grupama „odjeća i obuća“ i „rekreacija i kultura“. Cijene grupe „obrazovanje“ ostale su nepromijenjene u odnosu na prethodni mjesec.

Godišnja inflacija u aprilu 2012. godine, mjerena potrošačkim cijenama, iznosila je 3,1%. Prosječna inflacija (prva četiri mjeseca ove godine u odnosu na isti period prethodne) iznosila je 3,5%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

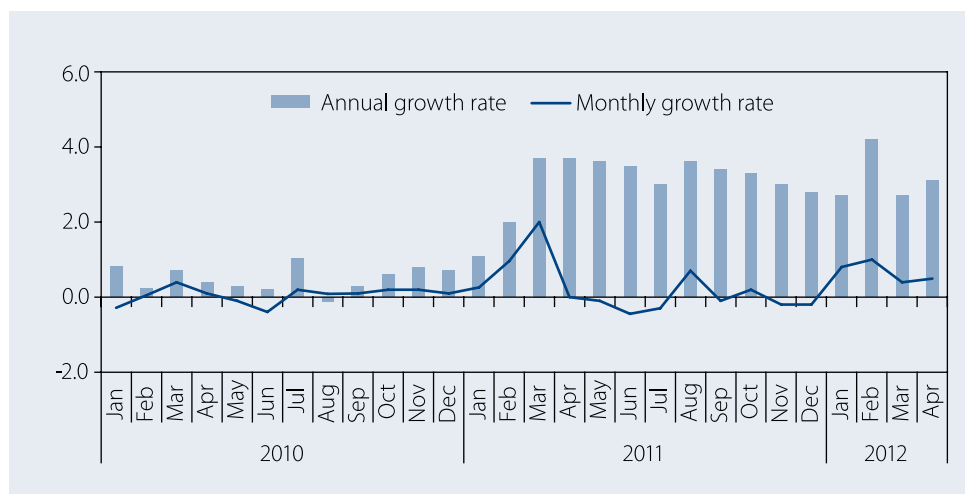
Macroeconomic environment

Inflation showed an upward trend. Industry and forestry recorded a monthly increase, however observed annually they recorded a decline. Tourism recorded increase. Increase was recorded in banks' total assets and liabilities, deposits and loans. Banks are liquid. FDI were lower than in 2011, but showing an increasing tendency. Budgetary deficit recorded an increase.

Price trends

Consumer prices recorded a monthly increase of 0.5% in April 2012. The highest increase in prices was recorded in the category "transport" (1.6%) mostly due to 3.5% increase in the prices of fuels and lubricants as well as in the category "food and non-alcoholic beverages" (1%) mostly due to 4.4% increase in the prices of non-alcoholic beverages which was a result of the introduction of excise duties on some products of this sub-category. The increase was recorded in the following categories: "household furnishings and equipment" (0.8%), "alcoholic beverages and tobacco" (0.3%), "hotels and restaurants", "dwelling, water supply, gas and other fuels" (0.2% both), and in "communications" and "health" (0.1% both). The highest monthly decrease in prices was recorded in the category "other products and services" (3%), while categories "clothes and footwear" and "recreation and culture" recorded a decline of 0.2%. Prices in the "education" category remained unchanged in relation to the previous month.

In April 2012, annual inflation measured by consumer prices amounted to 3.1%. The average inflation rate (first four months of 2012 in comparison with the same period of 2011) amounted to 3.5%.



Graph 1 - Consumer prices

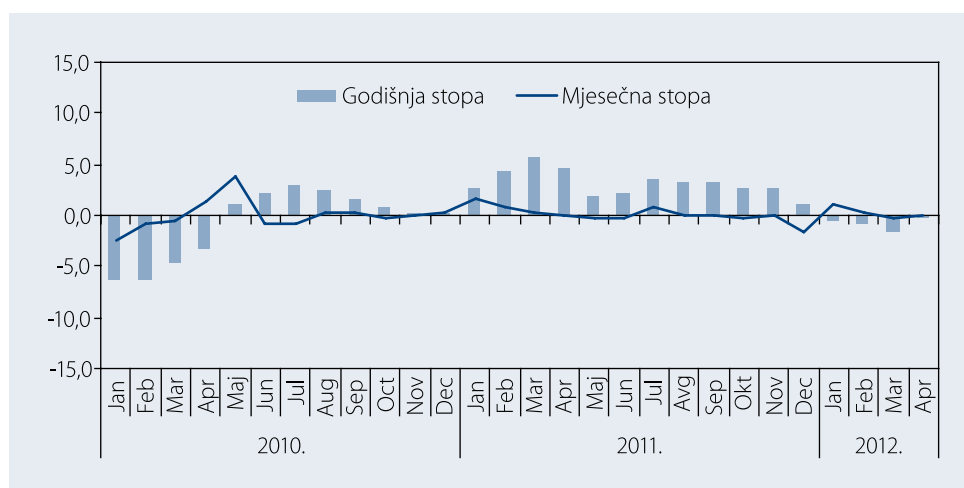
Source: Monstat

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u aprilu 2012. godine, u odnosu na mart 2012. godine, zabilježile rast od 0,1%. Povećane su cijene u prerađivačkoj industriji za 0,1%, dok su cijene vađenju ruda i kamena i cijene snabdijevanja električnom energijom, gasom i parom ostale nepromijenjene.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda zabilježile su pad od 0,2%, najviše zbog pada cijena u prerađivačkoj industriji za 0,2% i cijena vađenja ruda i kamena za 2,9%. Cijene snabdijevanja električnom energijom, gasom i parom na godišnjem nivou više su za 0,4%.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

Industrijska proizvodnja

Industrijska proizvodnja je, u aprilu 2012. godine, zabilježila rast od 6,8% u odnosu na prethodni mjesec, najviše zbog rasta proizvodnje u sektoru prerađivačke industrije za 9,3% i sektoru snabdijevanje električnom energijom gasom i parom za 10,1%, dok je sektor vađenja ruda i kamena zabilježio mjesečni pad od 47,4%.

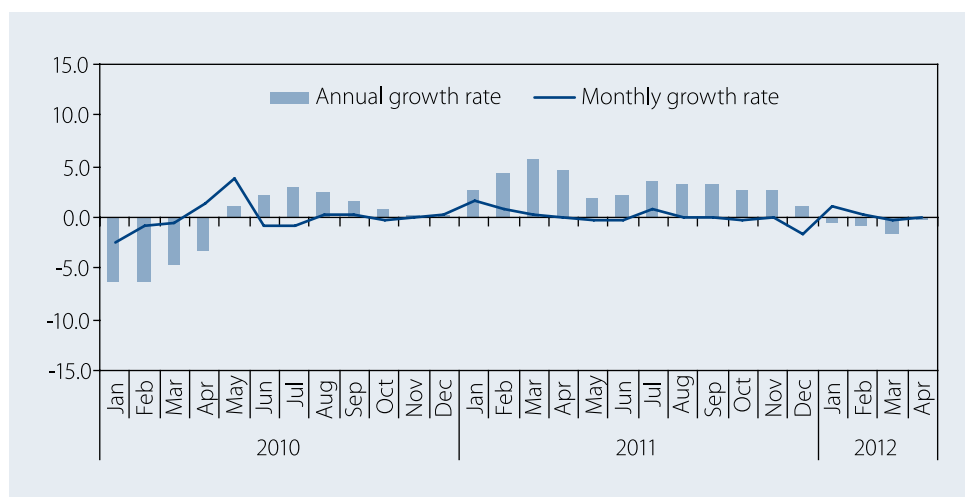
U prva četiri mjeseca ove u odnosu na isti period prethodne godine zabilježen je pad industrijske proizvodnje od 7,1%. Pad je ostvaren u sektoru snabdijevanje električnom energijom gasom i parom od 27,4% i sektoru vađenja ruda i kamena od 12,5%, dok je rast proizvodnje od 11,6% zabilježen u sektoru prerađivačke industrije.

U prerađivačkoj industriji, u odnosu na isti period prethodne godine, osam grana bilježi rast proizvodnje i to: proizvodnja pića 9,6%, proizvodnja odjevnih predmeta 7%, proizvodnja osnovnih farmaceutskih proizvoda i preparata 5,9%, proizvodnja proizvoda od gume i plastike 3,1%, proizvodnja osnovnih metala 4,6%, proizvodnja mašina i opreme na drugom mjestu nepomenute 14,4%, proizvodnja namještaja 5,5%, dok je najveći rast zabilježen u oblasti proizvodnje metalnih proizvoda, osim mašina i uređaja od oko 2 puta.

Producers' prices of manufactured products

The producers' prices of manufactured products in April 2012 recorded an increase of 0.1% in relation to March 2012. The prices in the manufacturing industry increased by 0.1%, while the prices in mining and quarrying sector and prices of electricity, gas and steam supply sector maintained levels of the previous month.

Producers' prices of manufacturing products recorded annual decrease of 0.2%, mainly due to the price decrease in manufacturing industry and mining and quarrying by 0.2% and 2.9%, respectively. Prices of electricity, gas and steam supply recorded an annual increase of 0.4%.



Graph 2 – Producers' prices of manufactured products

Source: Monstat

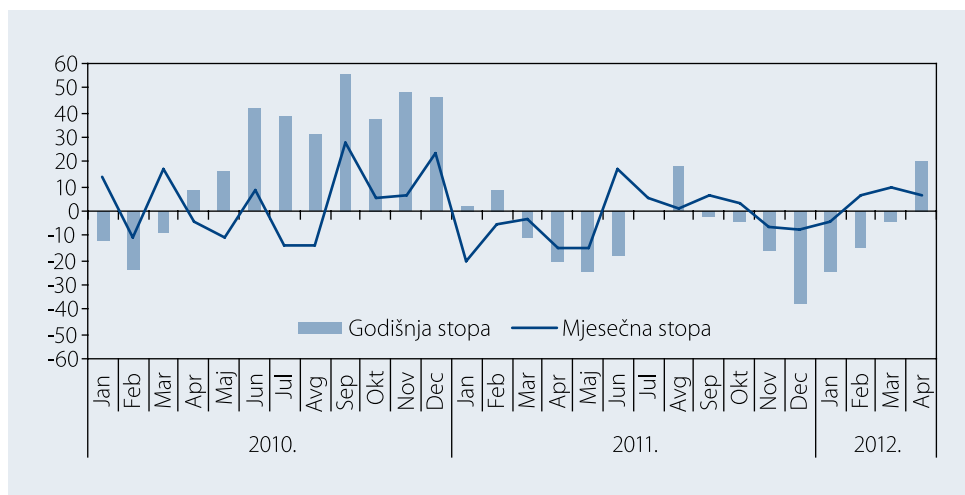
Industrial output

In April 2012, industrial output recorded a monthly increase of 6.8%, mostly due to 9.3% production increase in the manufacturing industry sector and 10.1% production increase in electricity, gas and steam supply sector, while the mining and quarrying sector recorded a monthly decline of 47.4%.

The period-on-period comparison shows that industrial output declined by 7.1% in the first four months of 2012. Decline of 27.4% was recorded in the electricity, gas and steam supply sector, the mining and quarrying sector declined by 12.5%, while the output growth of 11.6% was recorded in manufacturing sector.

The following eight sectors of manufacturing industry recorded p-o-p output increase: beverage production (9.6%), clothes production (7%), production of basic pharmaceutical products and medications (5.9%), production of rubber and plastic masses (3.1%), production of basic metals (4.6%), production of machines and equipment otherwise unmentioned (14.4%), production of furniture (5.5%), while the highest increase was recorded in the sub-sector of the production of metal products, except machines and devices which recorded an approximate twofold growth.

Grafik br. 3 – Industrijska proizvodnja



Izvor: Monstat

Saobraćaj i šumarstvo

U željezničkom saobraćaju, u prva četiri mjeseca ove godine prevezeno je 33,6% putnika manje, u vazdušnom je broj prevezenih putnika veći za 1,3%, dok je u drumskom saobraćaju prevezeno 19,2% više putnika u odnosu na isti period prethodne godine.

U prva četiri mjeseca, u željezničkom saobraćaju, prevoz robe je smanjen za 52,8% (mjereno tonskim kilometrima), u drumskom saobraćaju za 29% (mjereno tonskim kilometrima), dok je u vazdušnom saobraćaju prevoz robe smanjen za 55,2% u odnosu na isti period prethodne godine.

Ukupni promet u lukama, za prva četiri mjeseca, iznosio je 540 hiljada tona, i bio je veći za 13,8% u poređenju sa prometom iz istog perioda prethodne godine, pri čemu je izvoz smanjen za 29%, a uvoz povećan za 61,9%.

U šumarstvu u aprilu 2012, proizvedeno je 8.673 m³ šumskih sortimenata, što je oko osam puta više nego u martu, a za 48,7% manje nego u aprilu 2011. godine. U prva četiri mjeseca ove godine proizvedeno je 9.826 m³ šumskih sortimenata, što je za 76,7%¹ manje nego u istom periodu prethodne godine.

Turizam

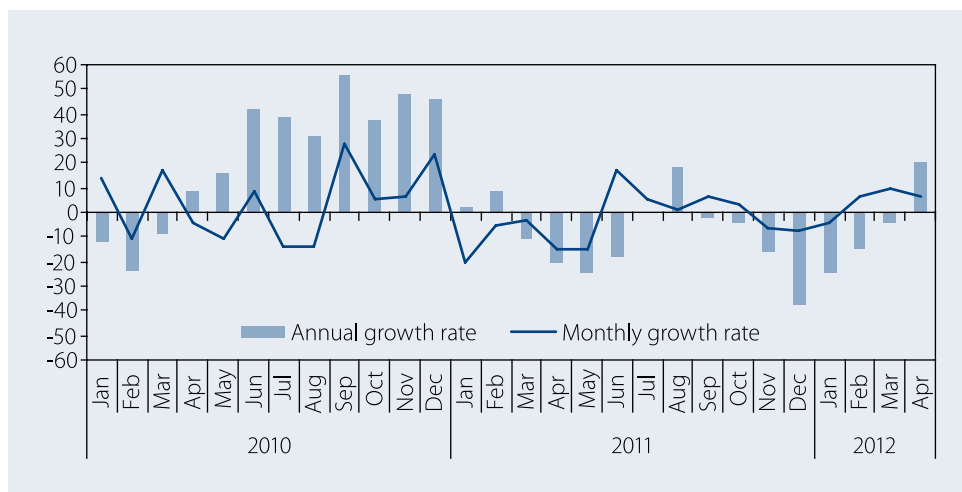
Crnu Goru je, prema evidenciji Monstata, u prva četiri mjeseca 2012. godine posjetilo 81,9 hiljada turista, što predstavlja pad od 0,3% u odnosu na isti period prethodne godine. Ostvareno je 319,8 hiljada noćenja, što je za 6,7% više nego u istom periodu prethodne godine. Strani turisti su ostvarili 75,8% ukupno realizovanih noćenja.

Tržište rada

U aprilu 2012. godine je, prema evidenciji Monstata, bilo zaposleno 163,7 hiljada lica, što je za 0,7% više u odnosu na prethodni mjesec, a 2,6% više u odnosu na april 2011. godine.

¹ Značajan pad zbog nemogućnosti sječe usljed vremenskih nepogoda u februaru 2012.

Graph 3 – Industrial output



Source: Monstat

Transportation and Forestry

In the first four months of 2012, railway passenger transportation recorded 33.6% less passengers, air passenger transportation recorded an increase of 1.3%, while road transportation recorded 19.2% more passengers compared to the same period of 2011.

In the first four months, railway cargo transportation recorded a decline of 52.8% (measured in tonne kilometres), road cargo transportation recorded a decline of 29% (measured in tonne kilometres), while air cargo transportation recorded a decline of 55.2% in relation to the same period of 2011.

In the first four months of 2012, total turnover in ports amounted to 540 thousand tones, an increase of 13.8% in relation to the turnover recorded in the same period of 2011, whereby export decreased by 29%, while import increased by 61.9%.

In April 2012, forestry recorded production of 8.673 m³ of wood products, or approximately eight times more in relation to March 2012 and by 48.7% less in relation to April 2011. Some 9.826 m³ of wood products were produced in the first four months of 2012, which is by 76.7%¹ less than in the same period of 2011.

Tourism

According to Monstat records, 81.9 thousand tourists visited Montenegro in the first four months of 2012, which is a decline of 0.3% in relation to the same period of 2011. Tourist overnights amounted to 319.8 thousand, which is an increase of 6.7% in relation to the same period of 2011. Foreign tourists accounted for 75.8% of total tourist overnights.

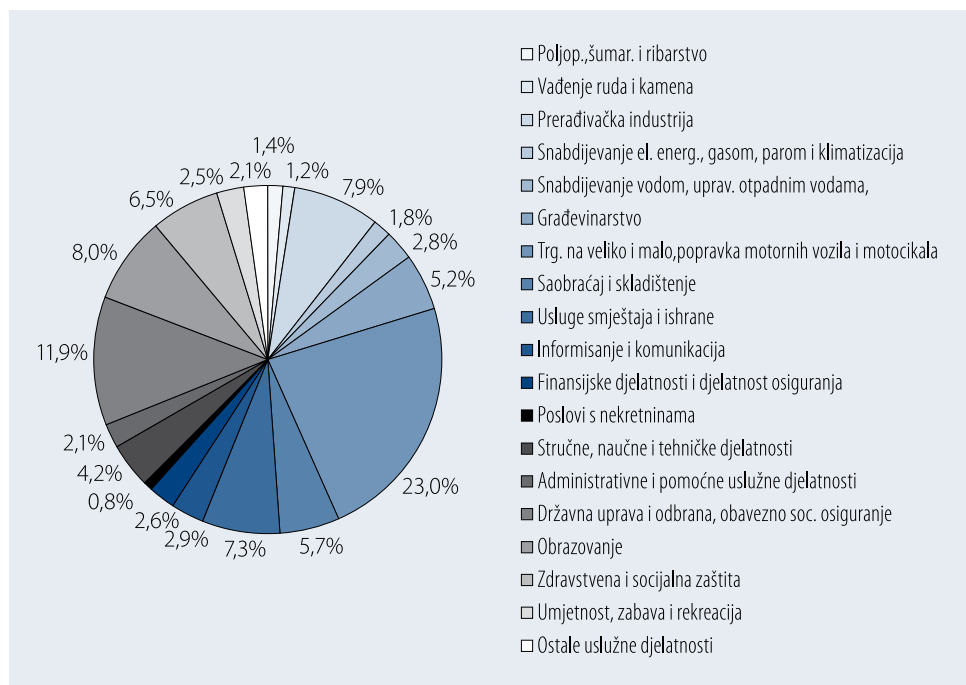
Labour market

Monstat records show that 163.7 thousand persons were employed in April 2012, which is a monthly increase of 0.7%, or an increase of 2.6% in relation to April 2011.

¹ Significant decline due to enabled felling which was a result of natural disaster in February 2012

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo, popravka motornih vozila i motocikala (23%), državnoj upravi i odbrani, obavezno socijalno osiguranje (11,9%), obrazovanju (8%), prerađivačkoj industriji (7,9%), usluge smještaja i ishrane (7,3%), zdravstvena i socijalna zaštita (6,5%), saobraćaj i skladištenje (5,7%).

Grafik br. 4 – Struktura zaposlenih po sektorima, april 2012. godine



Izvor: Monstat

Broj nezaposlenih lica je u aprilu 2012. godine u odnosu na prethodni mjesec manji za 0,8%, a u odnosu na isti mjesec prethodne godine za 2,7%.

Bruto i neto plate su u aprilu 2012. godine, u odnosu na prethodni mjesec, zabilježile rast od po 0,4%. Prosječna realna zarada bez poreza i doprinosa je u aprilu 2012. godine zabilježila pad od 0,1% u odnosu na prethodni mjesec.

Ukupna aktiva i pasiva banaka

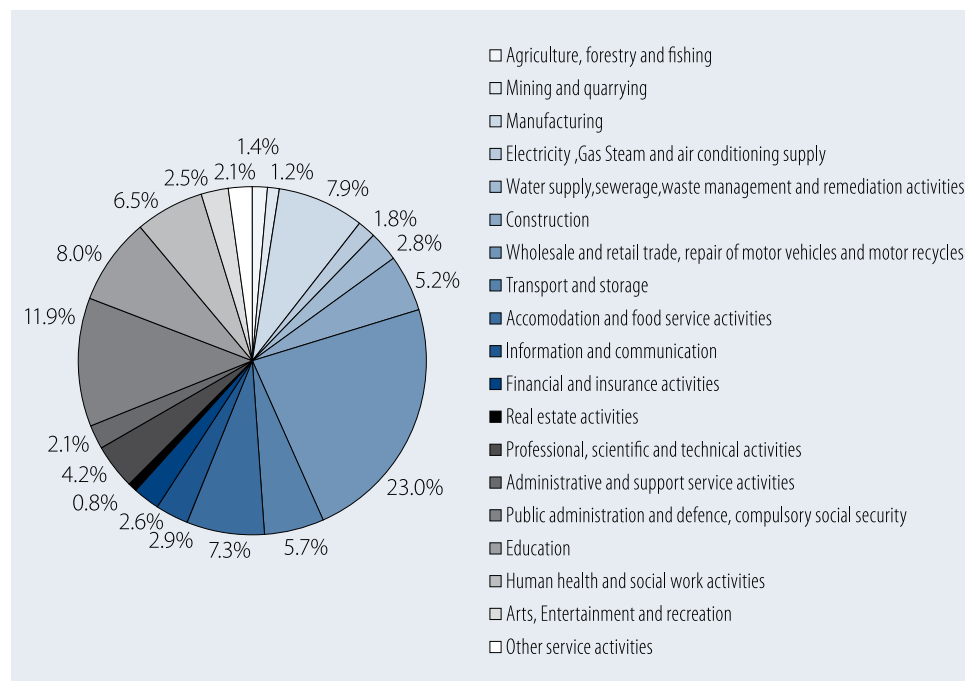
Bilansna suma banaka je na kraju aprila 2012. godine iznosila 2.780,4 miliona eura, što predstavlja rast na mjesečnom (0,9%) i pad na godišnjem nivou (4,4%).

U strukturi aktive banaka, najveće učešće ostvarili su neto krediti sa 70,9%, novčana sredstva i depoziti kod depozitnih institucija sa 20,8%, dok se ostatak od 8,3% odnosio na preostale stavke aktive banaka. U strukturi aktive banaka, najveći mjesečni rast zabilježen je kod stavki ostala aktiva (4,9%) i rezervisanja za gubitke na ostale stavke aktive (12,5%).

U strukturi pasive, dominantno učešće su ostvarili depoziti sa 65,1%, potom pozajmice sa 18,5% i ukupan kapital sa 10,9%, dok se ostatak od 5,5% odnosio na preostale stavke pasive banaka. Na mjesečnom nivou, najveći rast je zabilježila pozicija ostale obaveze (6,0%).

Ukupan kapital banaka je, na kraju aprila 2012. godine, iznosio 303,7 miliona eura i na istom je nivou u odnosu na prethodni mjesec, dok je na godišnjem nivou neznatno niži za 0,7%.

The highest number of persons was employed in: retail and wholesale trade, repairs of motor vehicles and motorcycles (23%), public administration and defence, compulsory social insurance (11.9%), education (8%), manufacturing industry (7.9%), accommodation and nutrition services (7.3%), health care and social welfare (6.5%), transportation and warehousing (5.7%).



Graph 4 –Structure of employees by sectors, April 2012

Source: Monstat

Monthly decrease in the number of unemployed persons amounted to 0.8% in April 2012; while in comparison to April 2011 it declined by 2.7%.

In relation to the previous month, both gross and net salaries increased by 0.4% in April 2012. In April 2012, average real salary without taxes and contributions recorded a monthly decrease of 0.1%.

Total assets and liabilities of banks

Total assets and liabilities of banks amounted to EUR 2,780.4 million at end-April 2012, recording a monthly increase of 0.9% and an annual decline of 4.4%.

In the structure of banks' assets, net loans accounted for the main share of 70.9%, followed by monetary assets and deposits with depository institutions with 20.8%, while other banks' asset items accounted for the remaining 8.3%. In the banks' assets structure the highest monthly increase was recorded with other assets items (4.9%) and loss provisions to other asset items (12.5%).

As for the structure of banks' liabilities, deposits accounted for the main share of 65.1%, followed by borrowings with 18.5% and total banks' capital with 10.9%, whereas the remaining 5.5% referred to other banks' liabilities items. Other liabilities item recorded the highest monthly increase of 6%.

At end-April 2012, total capital amounted to EUR 303.7 million, maintaining the level of the previous month, yet being 0.7% lower at the annual level.

Depoziti

Ukupni depoziti banaka su na kraju aprila iznosili 1.809,3 milion eura. U odnosu na prethodni mjesec ukupni depoziti su bili viši za 0,9%, dok su u odnosu na april 2011. godine bili viši za 0,7%.

U ročnoj strukturi ukupnih depozita, oročeni depoziti su činili 62,1%, dok su depoziti po viđenju činili 37,9% ukupnih depozita. U strukturi oročenih depozita, najveće učešće imali su depoziti ročnosti od tri mjeseca do jedne godine (50,7%) i depoziti ročnosti od jedne do tri godine (23,2%).

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

	IV 2011.	XII 2011.	IV 2012.
Depoziti po viđenju	40,8	39,0	37,9
Oročeni depoziti	59,2	61,0	62,1
do 3 mjeseca	13,5	12,6	12,9
od 3 mjeseca do 1 godine	33,8	33,5	31,5
od 1 do 3 godine	9,2	11,6	14,5
preko 3 godine	2,7	3,3	3,2

Posmatrano po sektorima, u ukupnim depozitima dominirali su depoziti fizičkih lica sa 57,7% učešća.

Tabela br. 2 - Sektorska struktura depozita, kraj perioda

	IV 2011.	XII 2011.	IV 2012.	IV 2011.	XII 2011.	IV 2012.
	u 000 EUR			u %		
Finansijske institucije	117.398	85.025	77.526	6,5	4,7	4,3
Nefinansijske institucije	506.814	532.989	519.654	28,2	29,3	28,7
Opšta vlada (Vlada, fondovi, opštine)	108.198	81.807	81.396	6,0	4,5	4,5
Fizička lica	971.107	1.033.453	1.044.804	54,0	56,9	57,7
Neprofitne organizacije	21.812	23.417	24.475	1,3	1,3	1,4
Ostalo	71.442	60.369	61.466	4,0	3,3	3,4
UKUPNO	1.796.770	1.817.060	1.809.321	100,0	100,0	100,0

Depoziti stanovništva

Depoziti stanovništva su na kraju aprila 2012. godine iznosili 1.044,8 miliona eura i veći su za 1,0% na mjesečnom nivou. U odnosu na april prethodne godine, depoziti stanovništva su ostvarili rast od 7,6%. U ročnoj strukturi depozita stanovništva, oročeni depoziti su činili 68,6%, dok su depoziti po viđenju učestvovali sa 31,4%.

Deposits

Total banks' deposits amounted to EUR 1,809.3 million at end-April 2012. In relation to the previous month, total deposits of banks increased by 0.9%, while in relation to April 2011, they increased by 0.7%.

In total deposits' maturity structure, time deposits made up 62.1%, while demand deposits made up 37.9% of total deposits. In the time deposits structure, the highest share was recorded by deposits with maturity from three months to one year (50.7%) and deposits with maturity from one to three years (23.2%).

	April 2011	December 2011	April 2012
Demand deposits	40.8	39.0	37.9
Time deposits	59.2	61.0	62.1
Up to 3 months	13.5	12.6	12.9
From 3 months to 1 year	33.8	33.5	31.5
From 1 to 3 years	9.2	11.6	14.5
Over 3 years	2.7	3.3	3.2

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

Observed by sectors, natural persons' deposits accounted for the main share of total deposits with 57.7%.

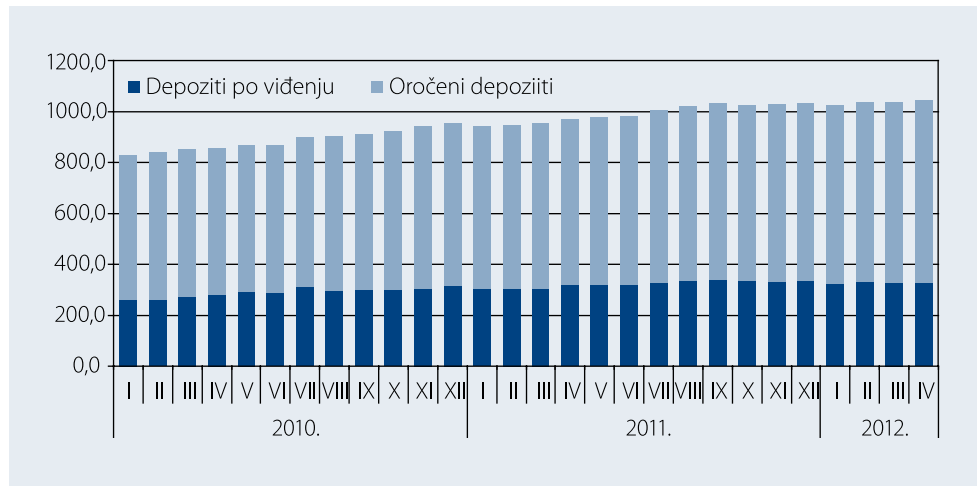
	April 2011	December 2011	April 2012	April 2011	December 2011	April 2012
	in EUR thousand			in %		
Financial institutions	117,398	85,025	77,526	6.5	4.7	4.3
Non-financial institutions	506,814	532,989	519,654	28.2	29.3	28.7
General Government (Government, funds, municipalities)	108,198	81,807	81,396	6.0	4.5	4.5
Natural persons	971,107	1,033,453	1,044,804	54.0	56.9	57.7
Non-profit organizations	21,812	23,417	24,475	1.3	1.3	1.4
Other	71,442	60,369	61,466	4.0	3.3	3.4
TOTAL	1,796,770	1,817,060	1,809,321	100.0	100.0	100.0

Table 2 - Deposits' structure by sectors, period-end

Household deposits

At end-April 2012, household deposits amounted to EUR 1,044.8 million recording a monthly increase of 1.0%. In April 2012, household deposits recorded a y-o-y increase of 7.6%. In household deposits' maturity structure, time deposits accounted for 68.6%, while demand deposits accounted for 31.4%.

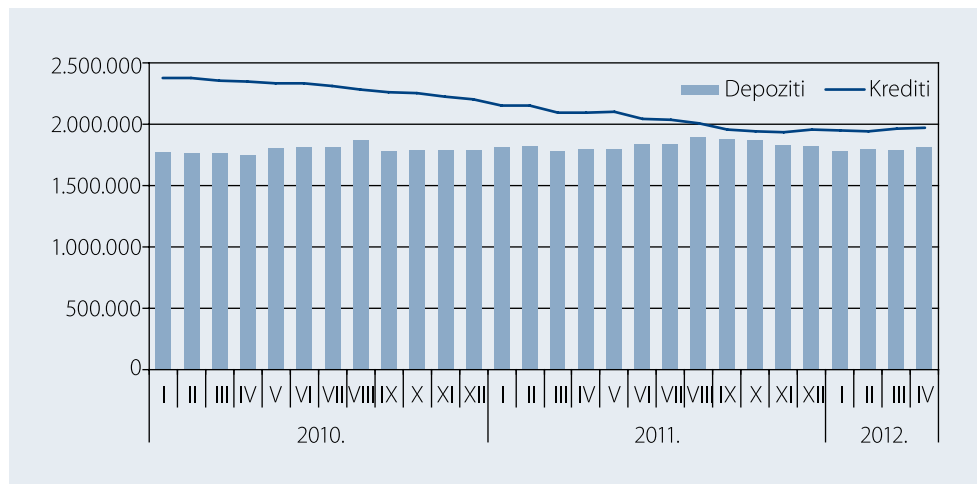
Grafik br. 5 – Depoziti stanovništva po ročnosti, u 000 000 eura



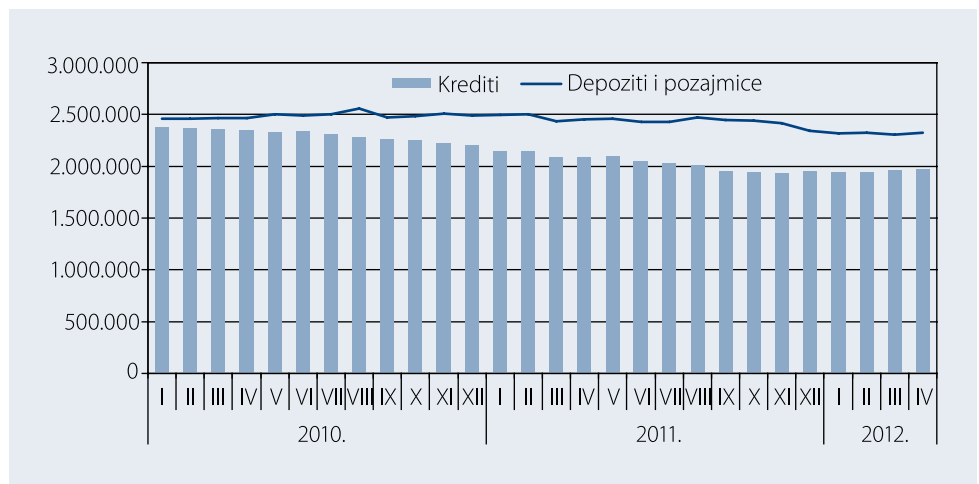
Kredit

Ukupni krediti banaka su na kraju aprila tekuće godine iznosili 1.971,5 miliona eura, što je za 0,4% više nego u prethodnom mjesecu, odnosno za 5,8% niže nego u aprilu prethodne godine.

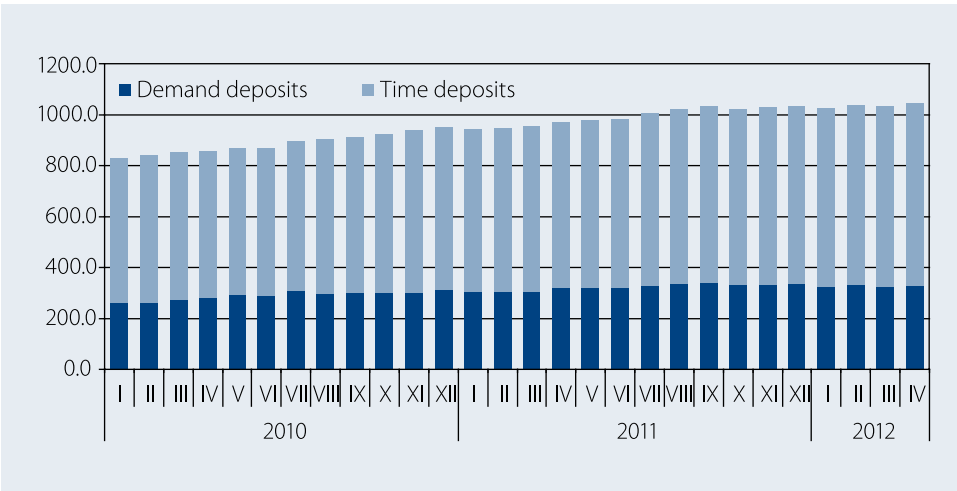
Grafik br. 6 – Ukupni krediti i depoziti, u 000 eura



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



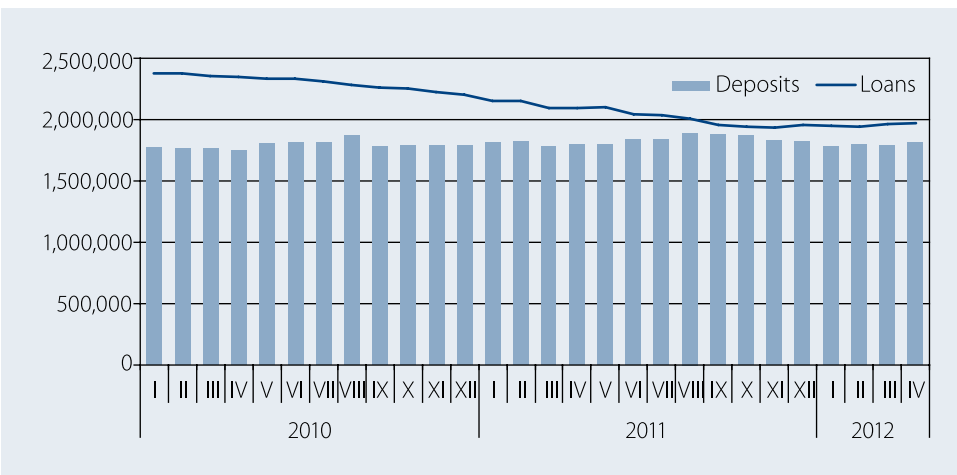
Graph 5 – Household deposits by maturity, EUR million



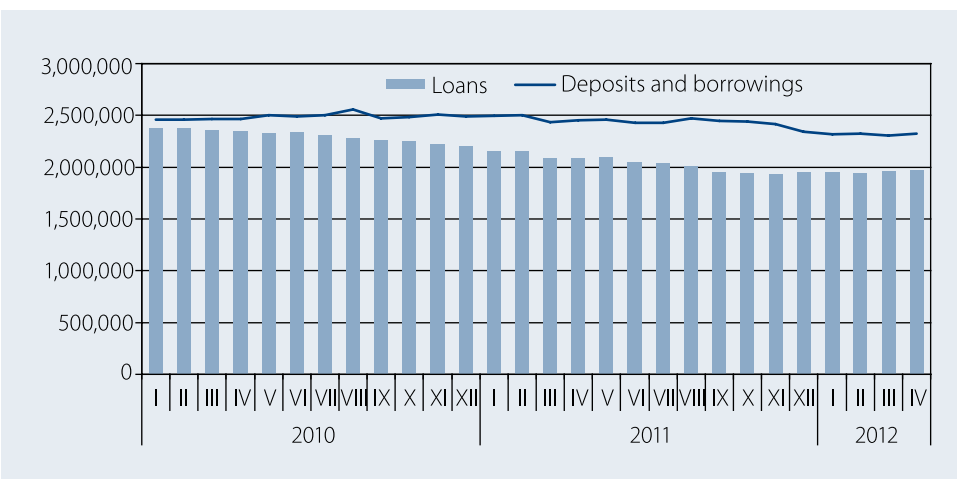
Loans

Total banking loans amounted to EUR 1,971.5 million at end-April 2012, showing a monthly increase of 0.4% and a y-o-y decline of 5.8%.

Graph 6 – Total loans and deposits, EUR thousand



Graph 7 - Total loans, deposits and borrowings of banks, EUR thousand

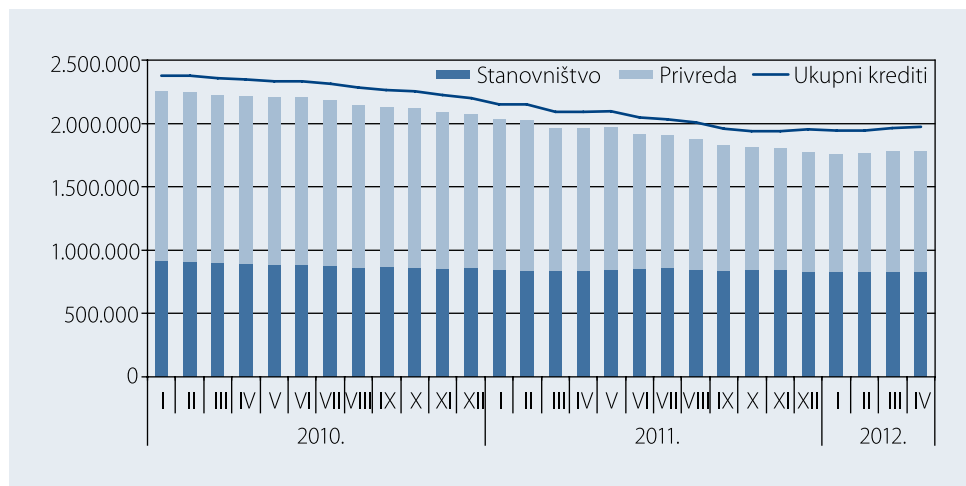


Koeficijent krediti/depoziti iznosio je 1,09 na kraju aprila tekuće godine, i blago je pogoršan u odnosu na kraj prethodnog mjeseca (1,10), dok je poboljšán u odnosu na kraj aprila 2011. godine (1,16).

Odnos kredita i depozita uvećanih za ukupno uzete pozajmice iznosio je 0,85 i na istom je nivou u odnosu na prethodni mjesec i u odnosu na april 2011. godine.

Kreditni odobreni privredi i stanovništvu dominantna su kategorija u strukturi ukupnih kredita banaka sa 90,3% učešća, dok se preostalih 9,7% odnosilo na finansijske institucije, organizacije u javnom vlasništvu, inostrane firme, Opštu vladu i neprofitne organizacije.

Grafik br. 8 – Krediti stanovništvu, privredi i ukupni krediti banaka, u 000 eura



Likvidnost banaka

Prosječna likvidna sredstva banaka su u aprilu 2012. godine iznosila 295,9 miliona eura, i bila su za 40,5 miliona eura niža nego u prethodnom mjesecu. U aprilu su koeficijenti likvidnosti za bankarski sistem u cjelini, na dnevnom i dekadnom nivou bili iznad propisanih minimuma.

Obavezna rezerva

Ukupno izdvojena obavezna rezerva banaka kod CBCG iznosila je 170,1 miliona eura na kraju aprila 2012. godine. Izdvojeni iznos je na mjesečnom nivou bio viši za 0,3%, dok je na godišnjem nivou izdvajanje banaka bilo više za 3,4%.

Od iznosa ukupno izdvojene obavezne rezerve, na račun obavezne rezerve u zemlji izdvojeno je 64,3%, u državnim zapisima 24,0%, a na račun Centralne banke u inostranstvu 11,7%.

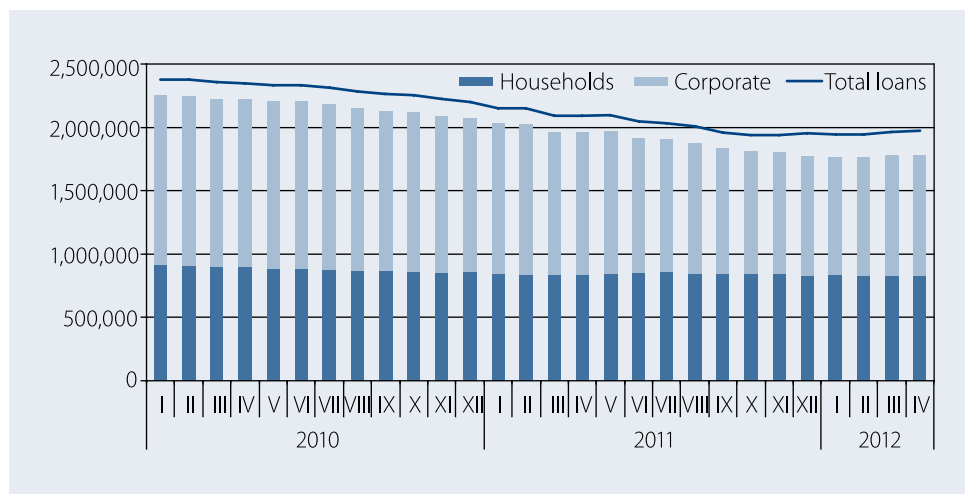
U aprilu su sve banke iskoristile mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa. Tako su ukupno izdvojena sredstva u obliku državnih zapisa iznosila 40,8 miliona eura na kraju aprila 2012. godine.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita iznosila je 9,4% i bilježi pad u odnosu na prethodni mjesec (9,5%), a rast u odnosu na april 2011. godine (9,2%).

The loans to deposits ratio amounted to 1.09 at end-April 2012. This ratio deteriorated in relation to the previous month (when it was 1.10), yet improved in relation to end-April 2011 when it was 1.16.

Loans to deposits ratio increased by total borrowings amounted to 0.85, maintaining the same level of the previous month and that of April 2011.

In the structure of total banks' loans, loans extended to the corporate and household sectors accounted for the main share of 90.3%, while the remaining 9.7% were loans granted to financial institutions, public institutions, foreign companies, General Government, and non-profit organisations.



Graph 8 - Loans to households, corporate sector and total banks' loans, in EUR thousand

Banks' Liquidity

Average liquid assets of banks amounted to EUR 295.9 million in April 2012, showing a monthly decline of EUR 40.5 million. Liquidity ratios, both daily and ten-day, were above the prescribed minimum for the entire banking system.

Reserve requirement

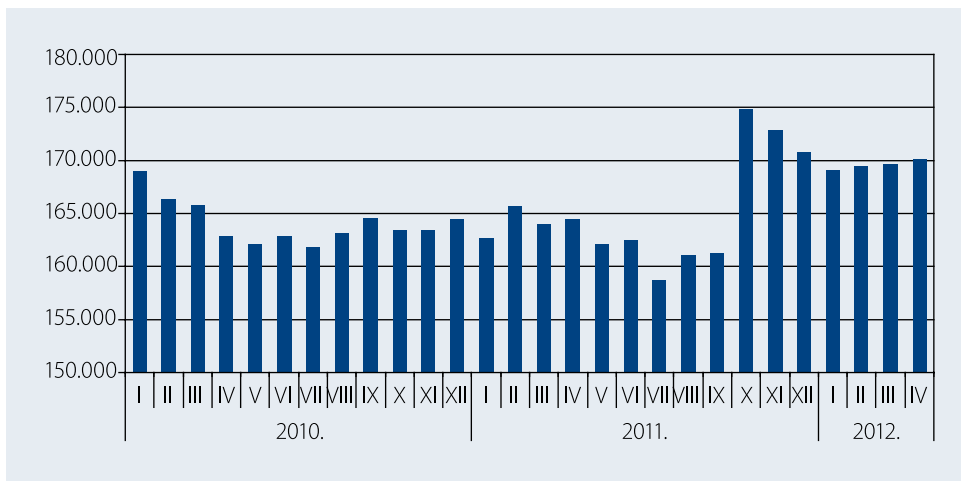
Total allocated reserve requirements of banks deposited with the Central Bank of Montenegro amounted to EUR 170.1 million at end-April 2012. The allocated amount recorded the monthly increase of 0.3%, while banks' allocated amount recorded a year-on-year increase of 3.4%.

Of total reserve requirements, 64.3% were allocated to the reserve requirement account in the country, 24% were in T-bills, and the remaining 11.7% were allocated to the Central Bank accounts held abroad.

In April 2012, all banks took the opportunity to allocate a part of their reserve requirements in the form of T-bills. Therefore, total allocated assets in the form T-bills amounted to EUR 40.8 million at end-April 2012.

The effective reserve requirement rate, measured by the allocated reserve requirement to total deposits ratio, amounted to 9.4%, showing a decline in relation to the previous month (9.5%), yet recording an increase in relation to April 2011, when it amounted to 9.2%.

Grafik br. 9 – Izdvojena obavezna rezerva, u 000 eura



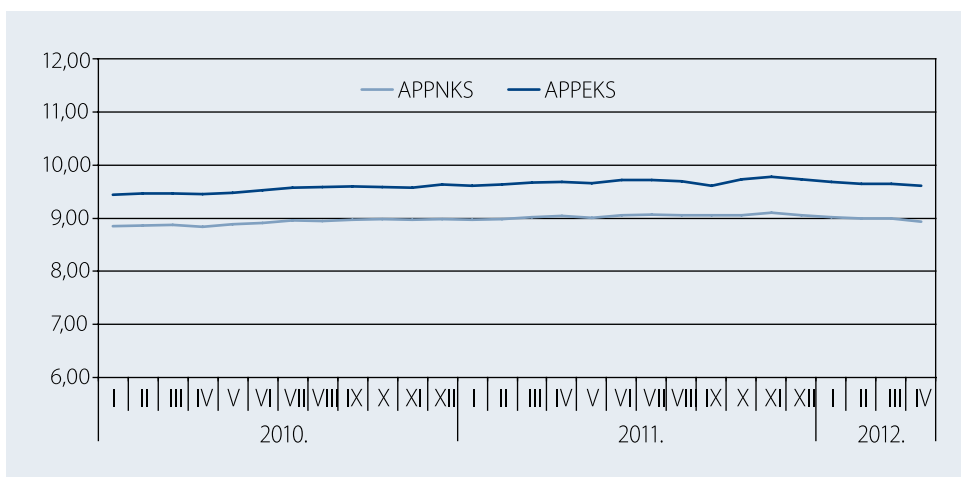
Mikrokreditne finansijske institucije (MFI)

Ukupna aktiva mikrokreditnih finansijskih institucija na kraju aprila 2012. godine iznosila je 42,5 miliona eura i bila je za 0,9% viša u odnosu na prethodni mjesec, dok je u odnosu na april 2011. godine bila niža za 18,4%. U aprilu 2012. godine, krediti MFI su iznosili 32,2 miliona eura, i smanjeni su za 0,1% na mjesečnom nivou, dok u odnosu na isti mjesec prethodne godine bilježe pad od 16,8%.

Aktivne kamatne stope

Aktivna prosječna ponderisana nominalna kamatna stopa (APPNKS) je u aprilu 2012. godine iznosila 8,93%, dok je aktivna prosječna ponderisana efektivna kamatna stopa (APPEKS) iznosila 9,61%. Na mjesečnom nivou kamatne stope zabilježile su pad od 0,06 p.p i 0,03 p.p, respektivno.

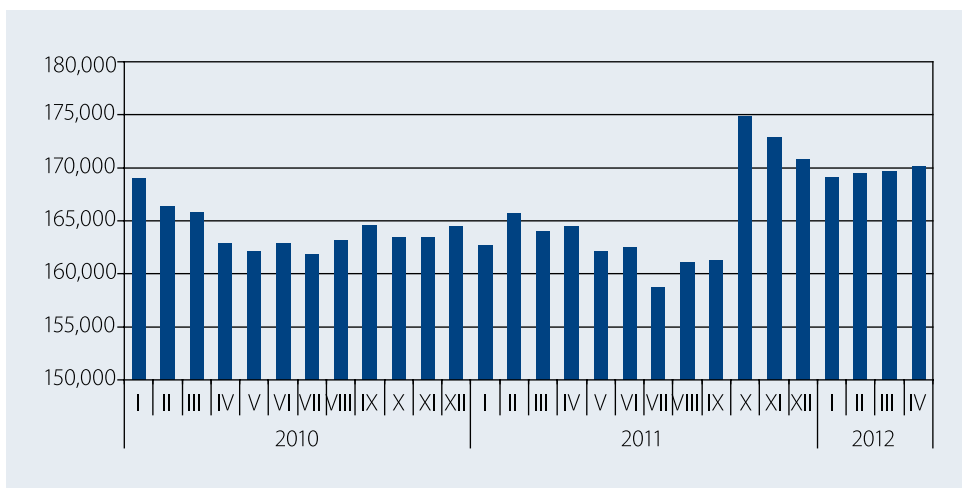
Grafik br. 10 – Kretanje prosječnih ponderisanih nominalnih i efektivnih kamatnih stopa na nivou sistema



Pasivne kamatne stope

Pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) iznosila je 3,12% u aprilu 2012. godine i u odnosu na prethodni niža je za 0,02 procentnih poena, dok u odnosu na isti mjesec prethodne godine bilježi rast od 0,09 procentnih poena.

Graph 9 – Allocated reserve requirement, EUR thousand



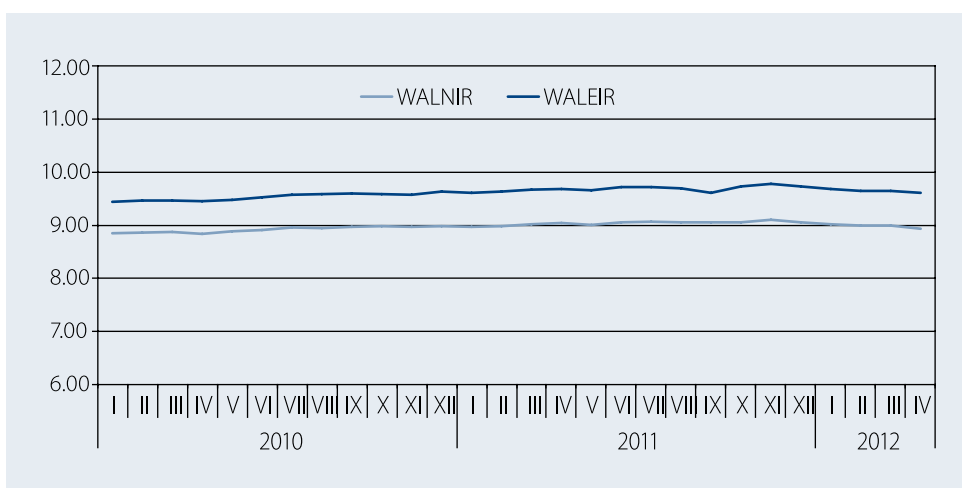
Micro-credit financial institutions (MFIs)

Total assets of MFIs amounted to EUR 42.5 million at end-April 2012, thus recording 0.9% increase in relation to March 2012 and 18.4% decrease in relation to April 2011. In April 2012, total MFI loans amounted to EUR 32.2 million, and they decreased by 0.1% in relation to the previous month, while in relation to April 2011, they decreased by 16.8%.

Lending Interest Rates

In April 2012, the weighted average lending nominal interest rate (WALNIR) amounted to 8.93% and weighted average lending effective interest rate (WALEIR) amounted to 9.61%. Interest rates recorded a monthly decline of 0.06 percentage points and 0.03 percentage points, respectively.

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



Deposit interest rates

The weighted average deposit effective interest rate (WADEIR) amounted to 3.12% in April 2012, recording a monthly decrease of 0.02 percentage points and the year-on-year increase of 0.09 percentage points.

PPEKS na depozite fizičkih lica iznosila je 3,40%, što je za 0,03 p.p. niže nego u martu ove godine. Istovremeno, PPEKS na depozite pravnih lica iznosila je 2,74%, i na mjesečnom nivou bilježi rast od 0,01 p.p.

Tabela br. 3 - PPEKS na depozite banaka po ročnosti, u %

Ročnost	IV 2012.
Depoziti po viđenju	0,33
Oročeni depoziti	
Do 3 mjeseca	4,46
Od 3 mjeseca do 1 godine	4,84
Od 1 do 3 godine	5,34
Od 3 do 5 godina	3,97
Preko 5 godina	3,47

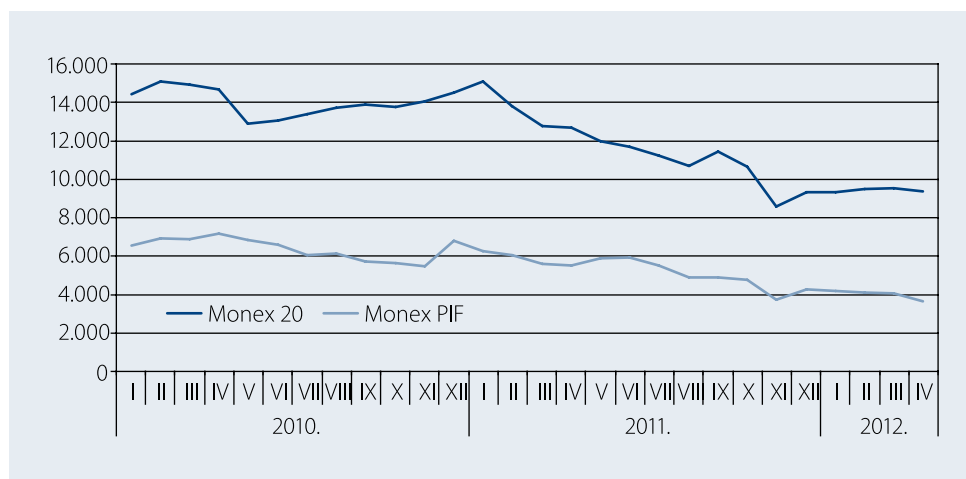
Razlika između aktivnih i pasivnih kamatnih stopa u aprilu 2012. godine je iznosila 6,49 p.p. i smanjena je u odnosu na prethodni mjesec (6,50 p.p.), dok je u odnosu na isti mjesec prethodne godine povećana (6,64 p.p.).

Tržište kapitala

U aprilu 2012. godine na Montenegroberzi ostvaren je promet od 1,1 miliona eura. Ostvareni promet je za 84,2% manji u odnosu na mart 2012. godine. U strukturi trgovine, ostvarenoj u aprilu 2012. godine, dominantno učešće je ostvario promet akcijama kompanija (58,8%), zatim akcijama fondova zajedničkog ulaganja (32,1%), dok se na učešće raznim vrstama obveznica odnosilo 9,1% prometa. Cjelokupan mjesečni promet ostvaren je kroz sekundarnu trgovinu.

Na kraju aprila 2012. godine, vrijednost indeksa Monex 20 iznosila je 9.351,79, a vrijednost indeksa Monex PIF 3.654,31. Indeks Monex 20 je, u odnosu na prethodni mjesec zabilježio pad od 1,8%, dok je indeks Monex PIF zabilježio pad od 9,8%. Oba berzanska indeksa su zabilježila pad na godišnjem nivou: Monex 20 za 26,3% i Monex PIF za 33,8%.

Grafik br. 11 – Kretanje indeksa MONEX 20 i MONEX PIF



Izvor: Montenegroberza

Tržišna kapitalizacija na dan 30.04.2012. godine iznosila je 2,8 milijarde eura i u odnosu na kraj marta 2012. godine, niža je za 3,0%.

Koeficijent obrta sredstava na Montenegroberzi u aprilu 2012. godine iznosio je 0,000409, i niži je u odnosu na prethodni mjesec kada je iznosio 0,001914.

WADEIR on deposits of natural persons amounted to 3.40%, which is by 0.03 percentage points lower than in the previous month. At the same time, WADEIR on deposits of legal persons amounted to 2.74%, recording monthly increase of 0.01 percentage points.

Maturity	April 2012
Demand deposits	0.33
Time deposits	
Up to 3 months	4.46
From 3 months to 1 year	4.84
From 1 to 3 years	5.34
From 3 to 5 years	3.97
Over 5 years	3.47

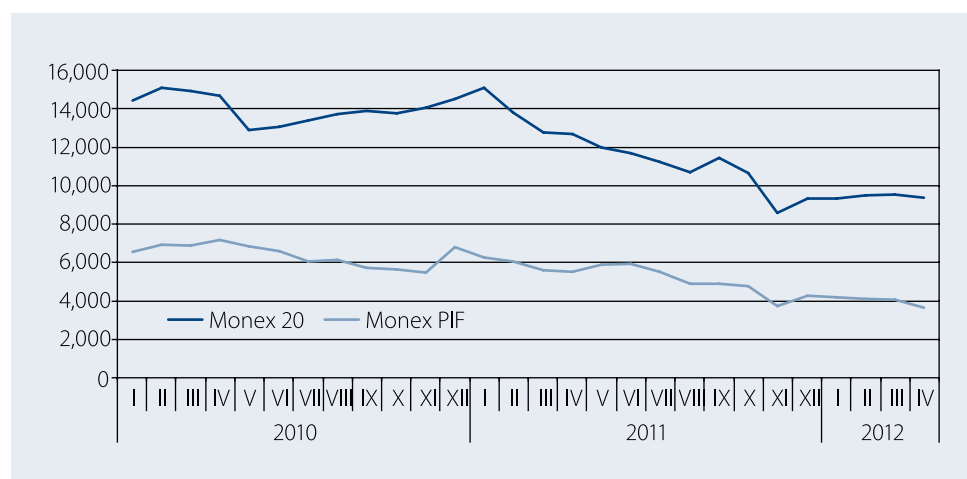
Table 3 – WADEIR on banking deposits by maturity, %

In April 2012, the difference between lending and deposit interest rates amounted to 6.49 percentage points, recording a decrease in relation to the previous month (6.50 percentage points) yet showing an y-o-y increase (6.64 percentage points).

Capital market

In April 2012, turnover at Montenegro stock exchange amounted to EUR 1.1 million. Recorded turnover was by 84.2% lower than in March 2012. As for the turnover structure in April 2012, turnover of company shares recorded dominant share of 58.8% followed by the turnover of joint investment funds shares (32.1%), while the share of various types of bonds accounted for 9.1% of the turnover. The entire monthly turnover was recorded through secondary trade.

At end-April 2012, the value of the Monex 20 index was 9,351.79, and that of the Monex PIF was 3,654.31. Monex 20 index recorded a monthly decrease of 1.8%, while Monex PIF declined by 9.8%. Both indices recorded year-on-year declines: Monex 20 declined by 26.3%, while Monex PIF declined by 33.8%.



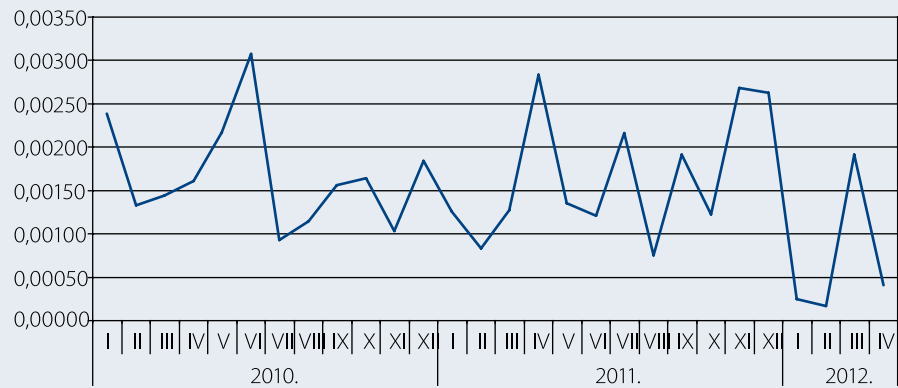
Graph 11 – MONEX 20 and MONEX PIF indices

Source: Montenegro Stock Exchange

As at 30 April 2012, market capitalization amounted to EUR 2.8 billion, recording a decrease of 3.0% in relation to end-March 2012.

The turnover coefficient at the Montenegro stock exchange amounted to 0.000409 in April 2012, showing a monthly decrease (0.001914 in March).

Grafik br. 12 – Koficijent obrta sredstava



Izvor: Montenegroberza

Domaći platni promet

Vrijednost realizovanog platnog prometa u zemlji, u aprilu 2012. godine iznosila je 1.708,3 miliona eura. Realizovani platni promet ostvario je rast od 10,0% u odnosu na prethodni mjesec, a u odnosu na april prethodne godine ostvaren je rast od 1,1 %.

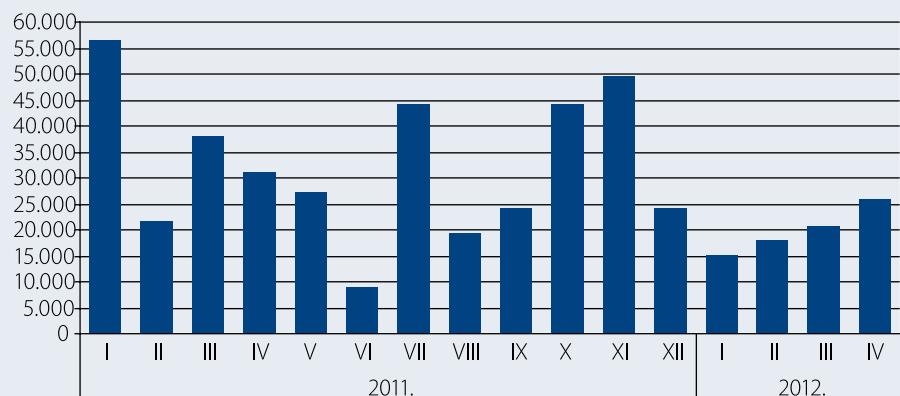
U strukturi ukupno realizovanog platnog prometa, većinsko učešće zabilježio je interni platni promet sa 51,2%.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 69,7% ostvario je interni platni promet, sa 1.393,8 hiljade realizovanih naloga.

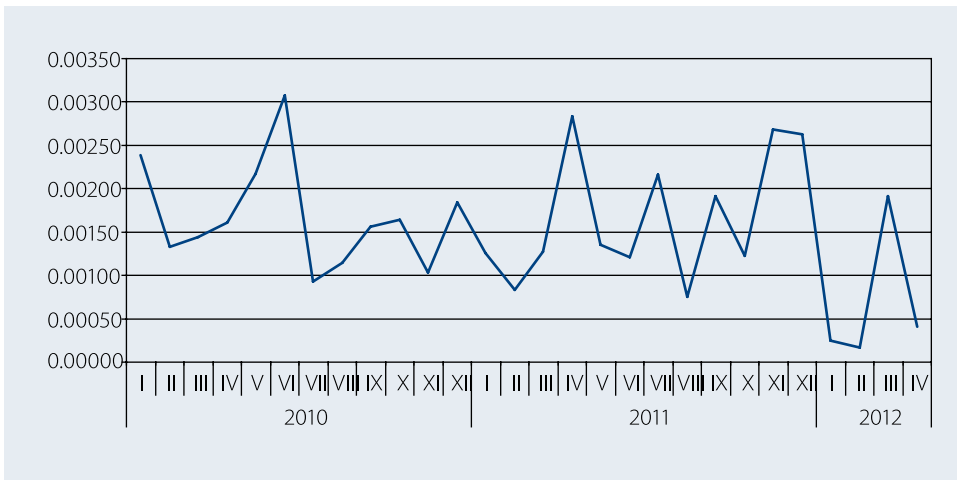
Strane direktne investicije

U prva četiri mjeseca 2012. godine, prema preliminarnim podacima, neto priliv stranih direktnih investicija iznosio je 79,8 miliona eura, što je manje u poređenju sa istim periodom prethodne godine kada je neto priliv iznosio 147,2 miliona eura. Ipak, možemo primetiti tendenciju da je u prva četiri mjeseca ove godine neto priliv SDI imao tendenciju rasta. Ukupan priliv stranih direktnih investicija u posmatranom periodu iznosio je 121,4 miliona eura, dok je istovremeno ostvaren odliv u vrijednosti od 41,6 miliona eura. Najveći dio ulaganja je imao karakter vlasničkih ulaganja.

Grafik br. 13 – Neto priliv stranih direktnih investicija, u hiljadama eura



Izvor: CBCG



Graph 12 - Turnover coefficient

Source: Montenegro Stock Exchange

Domestic payment operations

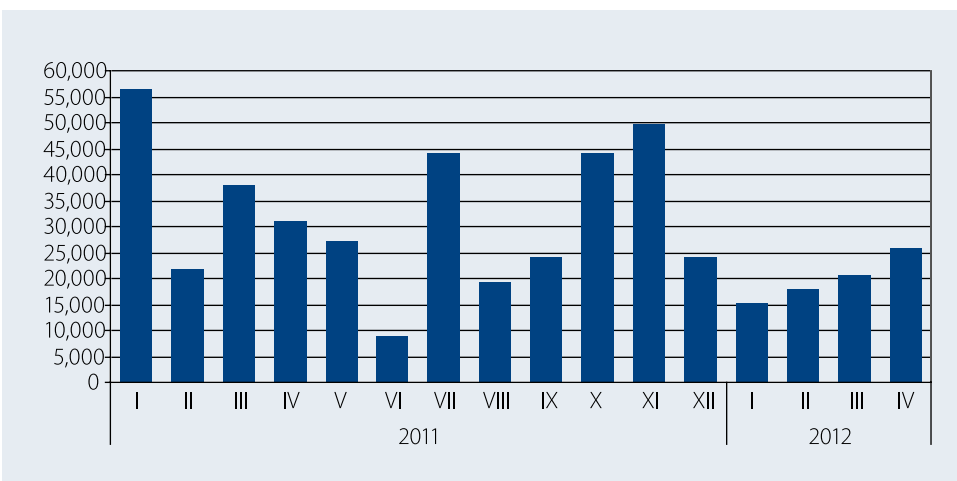
The value of the domestic payment transactions amounted to EUR 1,708.3 million in April 2012. Recorded payment transactions increased by 10.0% in relation to the previous month and by 1.1% in relation to April 2011.

Internal payment operations accounted for the main share of 51.2% in total payment operations structure.

Observed by the share of executed payment orders, internal payment operations accounted for the main share of 69.7%, with 1,393.8 thousand executed orders.

Foreign Direct Investments (FDI)

In the first four months of 2012, according to preliminary data, net FDI inflow amounted to EUR 79.8 million, recording a decrease in relation to the same period of the previous year when net FDI inflow amounted to EUR 147.2 million. However, there was an evident growth tendency of FDI net inflow in the first four months of 2012. Total FDI inflow in the observed period amounted to EUR 121.4 million, while at the same time the outflow of EUR 41.6 million was recorded. Equity investments were dominant.

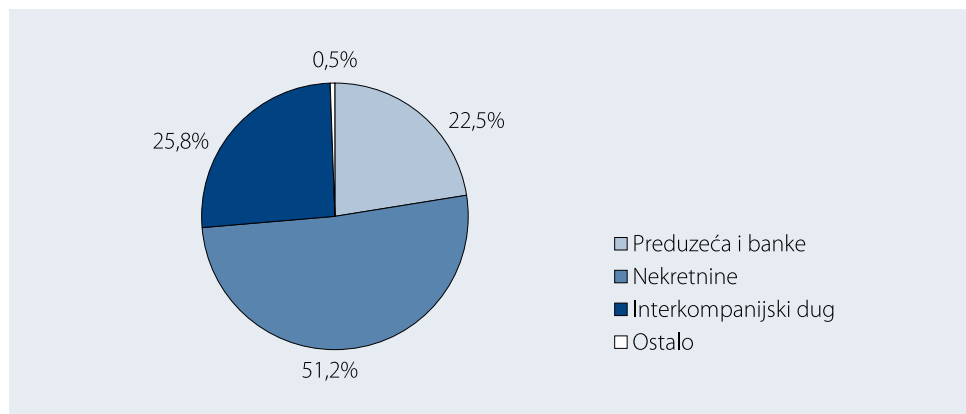


Graph 13 - Net FDI inflow, EUR thousand

Source: CBM

U posmatranom periodu priliv SDI u formi vlasničkih ulaganja iznosio je 89,5 miliona eura, što čini 73,7% ukupnog priliva u prva četiri mjeseca ove godine. U strukturi vlasničkih ulaganja 27,3 miliona eura se odnosilo na investicije u preduzeća i banke, dok je priliv po osnovu ulaganja u nekretnine iznosio 62,2 miliona eura. Priliv SDI u formi interkompanijskog duga iznosio je 31,3 miliona eura. Priliv po osnovu povlačenja novčanih sredstava koja su rezidenti investirali u inostranstvu iznosio je 589,2 hiljade eura.

Grafik br. 14 – Struktura ukupnog priliva stranih direktnih investicija u periodu januar-april 2012. godine



Izvor: CBCG

Ukupan odliv stranih direktnih investicija iznosio je 41,6 miliona eura. U strukturi odliva najviše se odnosilo na ulaganja rezidenata u inostranstvu koja su iznosila 22,7 miliona eura, dok je odliv po osnovu povlačenja sredstava nerezidenata investiranih u našu zemlju iznosio 18,9 miliona eura.

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u aprilu 2012. godine, prema procjeni Ministarstva finansija, iznosili su 98,7 miliona eura ili 2,9% procijenjenog BDP-a². Izvorni prihodi su bili veći od plana za navedeni mjesec za 0,7%, a u odnosu na april 2011. godine, zabilježili su rast od 10,1%.

U strukturi izvornih prihoda najveće učešće od 63,1% ostvarili su prihodi od poreza, zatim doprinosi 32,5%, ostali prihodi 1,8% takse 1,1%, naknade 1,3% i primici od otplate kredita i sredstva prenijeta iz prethodne godine 0,2%. Prihodi od poreza su u aprilu bili veći od planiranih za 1,8%. Naplata akciza ostvarena je u iznosu od 10 miliona eura, što je u odnosu na plan za april smanjenje od 2%.

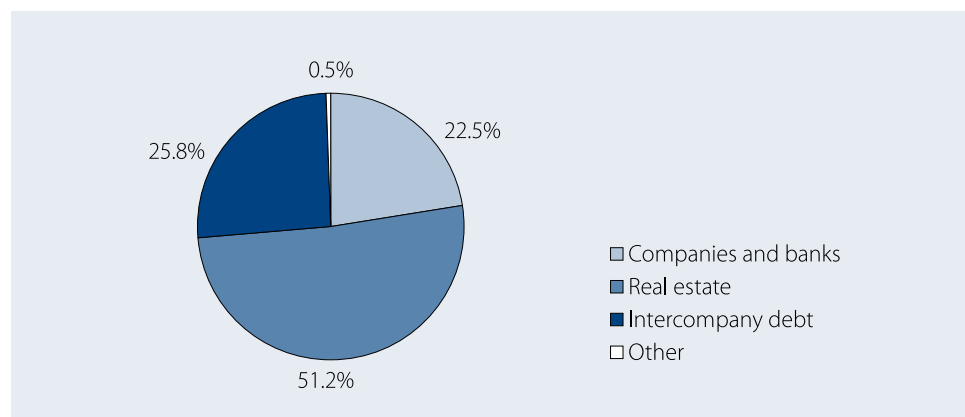
Izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova), u aprilu 2012. godine, iznosili su 142,3 miliona eura, ili 4,2% BDP-a, što je za 41,8% više u odnosu na isti period prethodne godine, a 38,1% više u odnosu na plan. U odnosu na april 2011. godine, došlo je do rasta skoro svih kategorija izdataka, a najviše su porasli rashodi za kamate. U prva četiri mjeseca 2012. godine izdaci za subvencije i kamate iznosili su 35,1 milion eura. Najveće izvršenje izdataka zabilježeno je kod izdataka za bruto zarade (47,4 miliona eura), penzije (35,4 miliona eura) i za rashode za materijal i usluge (20,6 milion eura).

U aprilu je kapitalni budžet iznosio 4,3 miliona eura.

Budžet Crne Gore, u aprilu 2012. godine, ostvario je deficit od 43,6 miliona eura, dok je za četiri mjeseca budžetski deficit iznosio 84,7 miliona eura ili 2,5% BDP-a.

² Procjenjeni BDP za 2012. godinu iznosi 3.405 miliona eura.

In the observed period, FDI inflow in the form of equity investments amounted to EUR 89.5 million, or 73.7% of total inflow in the first four months of 2012. In the structure of equity investments, investments in companies and banks accounted for EUR 27.3 million, while inflow based on the investments in real estates amounted to EUR 62.2 million. FDI inflow in the form of intercompany debt amounted to EUR 31.3 million. The inflow arising from the withdrawal of the residents' capital invested abroad amounted to EUR 589.2 thousand.



Graph 14 - Structure of total FDI inflow, January-April 2012

Source: CBM

Total FDI outflow amounted to EUR 41.6 million. In the outflow structure, EUR 22.7 million referred to residents' investments abroad, while the outflow from withdrawal of non-residents' investments amounted to EUR 18.9 million.

Budget of Montenegro

In April 2012, according to Ministry of Finance estimates, source revenues of the Budget of Montenegro and state funds amounted to EUR 98.7 million or 2.9% of the estimated GDP². Source revenues exceeded the plan for this month by 0.7% and recorded a 10.1% increase in relation to April 2011.

In the structure of source revenues, tax revenues accounted for the main share of 63.1%, followed by contributions with 32.5%, other revenues with 1.8%, duties with 1.1%, fees with 1.3%, and revenues from loan repayments and assets transferred from the previous year with 0.2%. In April 2012, revenues from tax collection exceeded the plan by 1.8%. The excise duties were collected at the amount of EUR 10 million, or 2% below the plan for April.

In April 2012, budget expenditures (total revenues lessened by debt repayments) amounted to EUR 142.3 million or 4.2% of GDP, recording year-on-year increase of 41.8%, and exceeding the plan by 38.1%. In relation to April 2011, almost all categories of expenditures recorded growth, with expenditures for interest rates recording the biggest increase. In the first four months of 2012, expenditures for subsidies and interest rates amounted to EUR 35.1 million. The highest execution of expenditures was in gross salaries (EUR 47.4 million), pensions (EUR 35.4 million) and expenditures for materials and services (EUR 20.6 million).

The capital budget amounted to EUR 4.3 million in April this year.

In April 2012, the Budget of Montenegro ran a deficit of EUR 43.6 million, whereas the deficit in the first four months amounted to EUR 84.7 million or 2.5% of GDP.

² Estimated GDP for 2012 amounted to EUR 3,405 million.

Table 1.1 - CBM Survey, end-period balance, EUR thousand

Tabela 1.1 - Monetarni pregled - Bilans stanja CBCG, u 000 eura, stanje na kraju perioda

2007**	Potraživanja od nerezidenata											Oblave prema nerezidentima											Neto strana aktivna											Domaći krediti											Neto ostale stavke											Oblave*																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Monetarno zlato i SDR			Strana valuta			Depoziti			HOV osim akcija			Rezervna kreditna pozicija u MMF-u			Ostala potraživanja			Ukupno			Depoziti			Ostale obaveze			Ukupno			Neto potraživanja od banaka			Potraživanja od ostalih sektora			Ukupno			Depoziti banaka			Depoziti ostalih sektora			Ukupno kapital																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	1	2	3	4	5	6	7	8	9	10	11	12	13(8-12)	14	15	16	17(15-16)	18	19	20	21	22	23	24	25	26(24+25)	27	1	2	3	4	5	6	7	8	9	10	11	12	13(8-12)	14	15	16	17(15-16)	18	19	20	21	22	23	24	25	26(24+25)	27																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
137	17.039	422.647	21.024	0	7.091	467.938	1,1	0	0	0	1.467.937	490	150	98.161	-98.012	1.158	-96.363	-21.574	258.998	83.548	342.546	180	5.969	6.149	44.453	2007**	319	22.283	258.622	24.514	0	7.305	313.043	1,1	0	0	1.313.042	583	218	11.546	-11.327	2.784	-7.961	-20.645	216.575	45.937	262.512	178	11.594	11.772	51.441	2008	28.455	22.488	314.239	25.941	0	7.182	397.483	1,1	28.100	0	28.102	369.382	777	487	96.893	-96.405	-62.667	-22.314	134.400	103.912	238.312	126	12.857	12.983	46.476	2009	30.318	13.880	334.640	25.941	0	7.654	0	416.432	1,2	29.945	0	29.946	386.486	718	550	70.930	-70.930	3.546	-92.091	142.119	276.233	177	18.493	18.670	47.230	2010	Jan	29.091	12.418	286.335	25.119	0	7.345	360.307	1,1	28.736	0	28.737	331.570	438	457	101.832	-101.832	3.560	-97.835	131.092	262.033	170	13.360	13.530	46.434	Jan	29.572	12.660	291.285	25.242	0	7.454	10	366.172	1,1	29.164	0	29.165	337.008	461	462	98.534	-98.072	3.565	-94.046	128.778	245.233	172	13.963	14.135	46.314	Feb	29.444	13.447	268.230	25.464	0	7.434	14	344.033	1,1	29.086	0	29.087	314.946	707	602	75.069	-74.468	3.795	-69.965	128.382	276.731	171	13.767	13.884	46.580	Mar	29.664	15.145	245.117	25.549	0	7.490	21	322.987	1,1	29.306	0	29.307	293.680	480	650	62.198	-61.548	3.839	-57.226	126.275	269.190	172	14.840	15.168	46.563	Apr	31.104	11.021	250.922	25.701	0	7.857	27	326.632	1,2	30.742	0	30.743	295.890	457	654	55.310	-54.657	4.076	-50.124	125.727	279.330	173	14.844	15.035	46.412	May	31.483	12.026	228.678	25.694	0	7.954	31	305.866	1,2	31.121	0	31.122	274.744	703	342	42.926	-42.584	4.066	-37.816	126.281	269.533	169	14.849	15.018	46.411	June	30.460	11.818	212.896	25.443	0	7.693	6	283.316	1,2	30.098	0	30.099	258.217	449	374	28.338	-27.965	4.056	-23.459	125.586	267.688	174	14.844	15.035	46.412	July	31.095	12.640	213.223	25.560	0	7.854	7	290.380	1,2	30.728	0	30.729	259.651	443	461	29.550	-29.069	3.887	-24.739	128.336	269.533	144	15.973	16.157	45.832	Aug	29.810	13.021	396.560	25.631	0	7.526	9	472.586	1,1	29.443	0	29.444	443.112	713	470	216.656	-216.186	3.708	-211.765	127.509	260.894	188.403	122	17.472	17.594	46.217	Sep	29.657	16.468	385.177	25.530	0	7.486	13	464.331	1,1	29.290	0	29.291	435.040	454	522	177.339	-176.817	3.667	-172.096	133.222	268.068	216.290	487	18.478	18.965	46.276	Oct	30.684	17.548	377.551	25.630	0	7.747	7	459.168	1,2	30.311	0	30.313	428.855	448	498	157.141	-156.643	3.664	-152.532	133.211	267.702	227	18.485	18.712	46.256	Nov	30.318	13.880	334.640	25.941	0	7.654	0	416.432	1,2	29.945	0	29.946	386.486	718	550	70.930	-70.930	3.546	-92.091	134.114	271.219	276.233	177	18.493	18.670	47.230	Dec	31.040	22.708	164.965	26.914	0	7.831	6	303.464	1,2	30.639	0	30.640	272.823	698	653	19.030	-18.377	3.458	-14.221	129.135	271.219	276.233	172	18.493	18.670	47.230	2011	Jan	29.830	13.613	312.084	25.408	0	7.529	0	403.103	1,1	29.457	0	29.458	373.645	354	488	70.168	-69.680	3.542	-65.783	132.588	268.719	339	19.802	20.141	46.697	Jan	29.741	14.986	303.276	25.404	0	7.505	1	395.563	1,1	29.362	0	29.363	366.200	368	492	53.120	-52.628	3.567	-48.693	135.731	271.317	333	19.812	20.145	46.551	Feb	29.196	14.498	216.762	25.957	0	7.366	6	307.785	1,1	28.818	0	28.819	278.967	593	634	38.400	-37.766	3.590	-33.584	124.783	270.038	203.820	107	17.223	17.330	46.776	Mar	28.546	14.346	379.411	25.988	0	7.199	6	469.396	1,1	28.167	0	28.168	441.228	367	346	18.782	-18.756	3.605	-183.554	125.274	269.934	215.157	1.294	17.235	18.529	46.530	Apr	29.121	15.613	330.552	26.074	0	7.345	6	422.710	1,1	28.735	0	28.736	393.974	377	364	19.054	-18.690	3.585	-154.728	123.416	270.909	196.325	186	18.352	18.537	46.638	May	28.980	11.157	322.187	26.025	0	7.308	6	408.863	1,1	28.594	0	28.595	381.268	622	312	132.764	-132.452	3.508	-128.322	123.736	268.462	210.198	176	18.367	18.543	46.759	Jun	29.341	9.971	295.761	26.025	0	7.401	0	382.896	1,1	28.955	0	28.956	353.940	372	350	102.242	-101.892	3.419	-98.101	120.903	268.462	210.198	181	19.785	19.966	51.342	Jul	29.154	10.671	278.363	25.441	0	7.351	0	380.980	1,1	28.759	0	28.760	352.220	339	271	113.009	-112.738	3.414	-108.985	122.884	268.462	210.198	159	19.803	19.963	51.602	Aug	30.258	12.403	263.193	25.586	0	7.633	0	369.073	1,2	29.863	0	29.865	339.208	706	468	85.845	-85.377	3.490	-81.181	123.387	268.462	210.198	201	19.637	19.838	52.209	Sep	29.644	11.851	247.545	25.980	0	7.476	1	367.498	1,1	29.249	0	29.250	338.248	360	489	77.858	-77.369	3.441	-73.568	135.385	268.462	210.198	405	21.350	21.755	60.041	Oct	30.254	14.427	227.953	26.349	0	7.633	1	351.616	1,2	29.859	0	29.860	321.756	284	481	56.389	-55.907	3.443	-52.180	133.737	268.462	210.198	370	21.364	21.734	60.314	Nov	31.040	22.708	164.965	26.914	0	7.831	6	303.464	1,2	30.639	0	30.640	272.823	698	653	19.030	-18.377	3.458	-14.221	129.135	271.219	276.233	172	18.493	18.670	47.230	Dec	30.799	12.279	158.043	26.052	0	7.770	1	277.943	1,2	30.398	0	30.399	247.544	319	538	17.725	-17.187	3.451	-13.416	127.736	268.462	210.198	1.822	21.374	23.196	60.484	Jan	30.293	14.227	171.578	26.664	0	7.639	1	302.401	1,2	29.889	0	29.890	272.511	299	568	35.379	-34.812	3.454	-31.059	129.266	268.462	210.198	961	21.374	22.335	60.220	Feb	30.353	15.504	150.218	26.998	0	7.655	0	288.728	1,2	29.950	0	29.951	258.777	443	719	42.913	-42.194	3.446	-38.305	129.340	268.462	210.198	959	21.374	22.333	60.365	Mar	30.353	12.477	213.982	26.961	0	7.655	0	350.327	1,2	29.950	0	29.951	320.377	105	777	63.431	-62.654	3.446	-59.112	129.285	268.462	210.198	2.676	21.393	24.069	60.472	Apr

* Central Bank of Montenegro does not issue currency; EURO is the legal tender in Montenegro
 **Data and methodology revised since 2007
 Source: CBM

* Centralna banka Crne Gore nema emisiju u funkciji; euro je zvanično sredstvo plaćanja u Crnoj Gori
 ** Izvršena revizija podataka i metodologije za period od 2007. godine
 Izvor: CBCG

Tabela 1.2 - Monetarni pregled - bilans banaka, u 000 eura, stanje na kraju perioda

Table 1.2 - Other Depository Corporations Survey, end-period balance, EUR thousand

	Potraživanja od nezidenata											Obaveze prema nerezidentima										Domaći krediti												Obaveze				
	Potraživanja od nezidenata											Obaveze prema nerezidentima										Domaći krediti												Obaveze				
	Strana valuta	Depoziti	HOV osim akcija	Krediti	Ostala potraživanja	Ukupno	Depoziti	HOV osim akcija	Kredit	Ostale obaveze	Ukupno	Neto strana aktivna	Potraživanja od CBCG	Potraživanja od centralne Vlade	Obaveze prema centralnoj Vladi	Neto potraživanja od centralne Vlade	Potraživanja od ostalih sektora	Ukupno	Neto ostale stavke	Obaveze prema Centralnoj banci	Depoziti na vidjenju	Oroćeni depoziti	Ukupno	HOV osim akcija	Ukupno kapital													
	1	2	3	4	5	6 (1+2+...+5)	7	8	9	10	11 (7+...+10)	12 (6+11)	13	14	15	16 (14+15)	17 (13+16+17)	18 (13+16+17)	19	20	21	22	23 (21+22)	24	25													
2007*	71.471	243.426	0	27.131	0	342.028	281.138	4.577	513.208	0	798.933	-456.905	342.438	9.362	79.814	-70.452	2.249.532	2.521.518	73.063	552	791.196	960.989	1.752.185	1.881	236.941	*2007												
2008	48.404	159.959	0	41.647	0	250.010	423.294	4.587	829.538	0	1.257.419	-1.007.409	262.165	6.325	145.713	-139.388	2.803.461	2.926.238	123.925	435	576.488	936.712	1.513.200	1.891	279.376	2008												
2009	57.292	230.591	0	39.919	0	327.802	339.422	4.599	695.527	0	1.039.548	-711.746	238.299	48.515	131.632	-83.117	2.424.809	2.579.991	129.302	344	534.199	870.769	1.404.968	1.898	331.734	2009												
2010	55.531	295.990	0	47.638	0	399.159	270.762	1.500	659.333	0	931.595	-532.436	276.161	37.511	119.051	-61.738	2.124.564	2.428.987	135.455	214	586.056	861.434	1.447.490	2.485	309.906	2010												
Jan	71.961	176.616	0	39.818	0	288.395	317.306	4.599	641.073	0	962.978	-674.583	193.952	48.511	129.793	-81.282	2.405.377	2.518.047	128.652	321	507.458	875.636	1.383.094	1.899	329.994	Jan												
Feb	61.118	177.204	0	39.584	0	277.906	315.665	4.600	653.657	0	973.922	-696.016	203.232	54.509	130.567	-76.058	2.400.080	2.527.254	141.397	321	500.673	873.290	1.373.963	1.899	313.663	Feb												
Mar	62.596	186.861	0	42.906	0	292.363	319.082	4.601	660.793	0	984.476	-692.113	206.187	56.633	124.000	-67.367	2.377.062	2.515.882	143.771	321	508.629	864.914	1.373.543	1.899	304.232	Mar												
Apr	62.524	199.520	0	48.332	0	310.376	330.157	4.602	676.767	0	1.011.526	-701.150	195.421	62.956	119.002	-56.046	2.356.896	2.496.271	146.693	321	504.214	845.903	1.350.117	1.899	296.092	Apr												
Maj	78.312	235.008	0	48.453	0	361.773	348.289	4.602	660.282	0	1.013.173	-651.400	204.528	63.044	118.555	-55.511	2.342.847	2.491.864	160.353	321	538.531	856.824	1.395.355	1.899	282.536	May												
Jun	87.880	273.124	0	47.187	0	408.191	322.712	4.603	644.126	0	971.441	-563.250	195.625	63.240	111.972	-48.732	2.344.714	2.491.607	164.660	268	550.975	869.781	1.420.756	1.900	340.776	June												
Jul	110.541	262.494	0	50.626	0	423.661	315.538	0	652.563	0	968.101	-544.440	193.278	63.331	108.442	-45.111	2.319.900	2.468.067	166.082	268	568.575	866.246	1.434.821	100	322.356	July												
Avg	108.797	332.622	0	49.980	0	491.399	295.946	0	653.371	0	949.317	-457.918	193.135	65.163	111.270	-46.107	2.289.394	2.436.422	161.696	268	630.550	878.333	1.508.883	100	307.555	Aug												
Sep	86.741	282.608	0	49.912	0	419.261	261.947	0	651.785	0	913.732	-494.471	188.370	63.436	115.753	-52.317	2.274.444	2.410.499	166.377	268	574.545	877.923	1.452.468	0	296.914	Sep												
Okt	75.062	283.180	0	49.078	0	407.320	262.258	0	659.053	0	921.311	-513.991	218.030	67.452	116.812	-59.360	2.267.350	2.426.020	160.509	268	576.713	879.374	1.456.087	0	295.165	Oct												
Nov	72.558	300.482	0	48.043	0	421.083	270.722	1.500	681.001	0	953.223	-532.140	232.482	57.326	122.897	-65.571	2.237.944	2.404.855	110.137	268	571.909	875.274	1.447.183	2.485	312.647	Nov												
Dec	55.531	295.990	0	47.638	0	399.159	270.762	1.500	659.333	0	931.595	-532.436	276.161	57.313	119.051	-61.738	2.214.564	2.428.987	135.455	214	586.056	861.434	1.447.490	2.485	310.906	Dec												
2011	63.090	347.492	0	45.028	0	455.610	294.699	16.462	492.458	0	803.619	-348.009	206.074	122.207	87.846	34.361	1.957.069	2.197.504	66.989	107	578.557	896.112	1.474.679	2.491	305.229	2011												
Jan	75.636	300.659	0	40.126	0	416.421	272.891	1.500	651.586	0	925.977	-509.556	263.601	57.339	121.694	-64.355	2.166.257	2.365.503	87.974	214	600.051	862.277	1.462.328	2.487	302.942	Jan												
Feb	66.065	297.408	0	44.112	0	407.585	283.925	1.500	646.803	0	932.228	-524.643	273.263	57.463	120.207	-62.744	2.164.310	2.374.829	88.401	214	600.362	861.910	1.462.272	2.487	296.811	Feb												
Mar	71.203	347.137	0	44.159	0	462.499	275.849	16.456	614.228	0	906.533	-444.034	203.792	66.624	119.386	-52.762	2.124.459	2.275.489	90.267	214	575.538	860.339	1.435.877	2.487	302.607	Mar												
Apr	62.348	347.175	0	44.373	0	453.896	299.427	16.456	617.357	0	933.240	-479.344	214.988	66.503	107.599	-41.096	2.130.347	2.304.239	78.059	214	577.518	860.697	1.438.215	2.488	305.920	Apr												
Maj	76.178	351.845	0	44.799	0	472.822	295.009	16.457	628.254	0	939.720	-466.898	196.300	66.287	108.865	-42.578	2.140.083	2.293.805	80.722	214	582.952	854.588	1.437.540	2.488	305.947	May												
Jun	86.311	335.313	0	44.596	0	466.220	325.128	16.458	550.987	0	892.573	-426.353	210.174	66.201	113.978	-47.777	2.099.463	2.261.860	79.276	161	590.972	857.508	1.448.480	2.488	305.100	Jun												
Jul	94.811	353.313	0	44.664	0	492.790	291.126	16.459	550.978	0	858.563	-365.773	205.926	65.875	111.109	-45.234	2.088.559	2.249.251	93.081	161	603.789	882.593	1.486.382	2.489	301.366	Jul												
Avg	91.562	430.564	0	45.244	0	567.370	288.788	16.459	544.958	0	850.205	-282.835	193.641	95.917	110.637	-14.720	2.031.315	2.210.236	100.624	161	637.384	903.098	1.540.482	2.489	283.645	Aug												
Sep	68.741	440.596	0	34.504	0	543.841	296.420	16.460	529.407	0	842.287	-298.446	207.865	93.706	107.290	-13.584	1.992.296	2.186.577	76.328	161	624.428	893.785	1.518.213	2.490	290.938	Sep												
Okt	71.273	429.483	0	39.274	0	540.030	308.436	16.461	537.178	0	862.075	-322.045	213.369	93.460	99.928	-6.468	1.972.740	2.179.641	62.008	161	606.283	897.139	1.503.422	2.490	289.514	Oct												
Nov	69.841	394.086	0	43.134	0	507.061	299.116	16.462	548.099	0	863.677	-356.616	217.886	93.016	96.670	-3.654	1.976.379	2.190.611	64.321	161	579.210	900.995	1.480.205	2.490	286.818	Nov												
Dec	63.090	347.492	0	45.028	0	455.610	294.699	16.462	492.458	0	803.619	-348.009	206.074	122.207	87.846	34.361	1.957.069	2.197.504	66.989	107	578.557	896.112	1.474.679	2.491	305.229	Dec												
2012	67.235	336.056	0	49.991	0	453.282	297.659	16.463	496.038	0	810.160	-356.878	180.179	133.562	87.362	46.200	1.936.081	2.162.460	66.002	107	547.848	891.028	1.438.876	2.491	298.103	2012												
Jan	67.696	338.194	0	51.506	0	457.396	297.739	16.464	491.745	0	805.948	-348.552	188.755	127.318	87.425	39.893	1.933.388	2.162.036	51.590	107	548.296	902.521	1.450.817	2.492	308.481	Jan												
Feb	59.612	331.610	0	45.480	0	436.702	304.266	16.465	481.222	0	801.953	-365.251	167.691	134.695	88.186	46.509	1.955.890	2.170.090	60.818	107	526.307	911.580	1.437.887	2.492	303.537	Feb												
Mar	61.678	302.731	0	50.507	0	414.916	310.235	16.465	479.824	0	806.524	-391.608	206.161	138.276	85.605	52.671	1.952.704	2.211.536	62.535	107	546.302	904.841	1.451.143	2.492	303.654	Mar												
Apr	1	2	3	4	5	6 (1+2+...+5)	7	8	9	10	11 (7+...+10)	12 (6+11)	13	14	15	16 (14+15)	17 (13+16+17)	18 (13+16+17)	19	20	21	22	23 (21+22)	24	25	Apr												
	Currency in vaults	Deposits	Securities other than shares	Loans	Other claims	Total	Deposits	Securities other than shares	Loans	Other liabilities	Total	Net foreign assets	Claims on Central Bank	Claims on government	Liabilities to Central government	Net claims	Claims on other sectors	Total	Other items (net)	Liabilities to the Central bank	Demand deposits	Time deposits	Total	Securities other than shares	Total Capital													
	Claims on nonresident										Liabilities to nonresidents										Domestic loans										Liabilities							

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

* Data and methodology revised since 2007
Source: CBCG

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*			
	CBCG	Banke	Ukupno	CBCG	Banke	Ukupno	Neto potraživanja centralne Vlade	Potraživanja od ostalih sektora		Ukupno	Depoziti po vidjenju	Oročeni depoziti		Ukupno depoziti	HOV osim akcija	Kapital	
																	1
2007**	467.938	342.028	809.966	1	798.933	798.934	11.032	-168.464	2.250.690	2.082.226	51.658	791.376	966.958	1.758.334	1.881	281.394	2007**
2008	313.043	250.010	563.053	1	1.257.419	1.257.420	-694.367	-150.715	2.806.245	2.655.529	103.480	576.666	948.306	1.524.972	1.891	330.817	2008
2009	397.483	327.802	725.285	28.102	1.039.548	1.067.650	-342.364	-179.522	2.428.346	2.248.824	108.401	534.325	883.626	1.417.951	1.898	378.210	2009
2010	416.432	399.159	815.591	29.946	931.595	961.541	-145.950	-132.668	2.218.110	2.085.442	118.709	586.233	879.927	1.466.160	2.485	358.136	2010
Jan	360.307	288.395	648.702	28.737	962.978	991.715	-343.013	-183.114	2.408.937	2.225.822	108.354	507.628	888.996	1.396.624	1.899	375.928	Jan
Feb	366.172	277.906	644.078	29.165	973.922	1.003.087	-359.008	-174.130	2.403.645	2.229.515	120.538	500.845	887.253	1.388.098	1.899	359.977	Feb
Mar	344.033	292.363	636.396	29.087	984.476	1.013.563	-377.167	-141.835	2.380.857	2.239.022	121.715	508.746	878.681	1.387.427	1.899	350.812	Mar
Apr	322.987	310.376	633.363	29.307	1.011.526	1.040.833	-407.470	-117.594	2.360.735	2.243.140	125.832	504.542	860.743	1.365.285	1.899	342.655	Apr
Maj	326.632	361.773	688.405	30.743	1.013.173	1.043.916	-355.510	-110.168	2.346.923	2.236.755	140.008	538.721	871.668	1.410.390	1.899	328.948	May
Jun	305.866	408.191	714.057	31.122	971.441	1.002.563	-288.506	-91.316	2.348.780	2.257.463	144.099	551.144	884.630	1.435.774	1.900	387.187	June
Jul	288.316	423.661	711.977	30.099	968.101	998.200	-286.223	-73.076	2.323.956	2.250.881	145.392	568.759	882.219	1.450.978	100	368.188	July
Avq	290.380	491.399	781.779	30.729	949.317	980.046	-198.267	-75.176	2.293.281	2.218.105	141.124	630.694	894.310	1.525.004	100	353.608	Aug
Sep	472.556	419.261	891.817	29.444	943.176	943.176	-51.359	-268.503	2.278.152	2.009.649	139.396	572.000	897.852	1.470.062	0	343.131	Sep
Oct	464.331	407.320	871.651	29.291	921.311	950.602	-78.951	-236.177	2.271.017	2.034.839	139.396	572.000	897.852	1.470.062	0	341.441	Oct
Nov	459.168	421.083	880.251	30.313	953.223	983.536	-103.285	-222.214	2.241.608	2.019.393	88.831	572.136	893.759	1.465.895	2.485	358.903	Nov
Dec	416.432	399.159	815.591	29.946	931.595	961.541	-145.950	-132.668	2.218.110	2.085.442	112.709	586.233	879.927	1.466.160	2.485	358.136	Dec
2011	303.464	455.610	759.074	30.640	803.619	834.259	-75.186	15.984	1.960.527	1.976.511	36.698	578.739	917.486	1.496.224	2.491	365.912	2011
Jan	403.103	416.421	819.524	29.458	925.977	955.435	-135.911	-134.035	2.169.799	2.035.764	65.256	600.390	882.079	1.482.469	2.487	349.639	Jan
Feb	395.563	407.585	803.148	29.363	932.228	961.591	-158.443	-115.372	2.167.877	2.052.505	65.795	600.695	881.722	1.482.417	2.487	343.362	Feb
Mar	307.785	462.499	770.284	28.819	906.533	935.352	-165.067	-90.528	2.128.049	2.037.521	67.373	575.645	877.562	1.453.207	2.487	349.383	Mar
Apr	469.396	453.896	923.292	28.168	933.240	961.408	-38.116	-228.622	2.133.952	1.905.330	55.532	578.812	877.932	1.456.744	2.488	352.450	Apr
Maj	422.710	472.822	895.532	28.736	939.720	968.456	-72.924	-201.268	2.143.668	1.942.399	58.329	583.138	872.940	1.456.077	2.488	352.585	May
Jun	409.863	466.220	876.083	28.595	921.168	921.168	-45.085	-180.229	2.102.971	1.922.742	56.284	591.148	875.875	1.467.023	2.488	351.859	Jun
Jul	382.896	492.790	875.686	28.956	858.563	887.519	-11.833	-147.126	2.091.978	1.944.852	71.476	603.970	902.378	1.506.348	2.489	352.708	Jul
Avq	380.980	567.370	948.350	28.760	850.205	878.965	69.385	-127.458	2.034.729	1.907.272	78.476	637.543	922.901	1.560.445	2.489	335.247	Aug
Sep	369.073	543.841	912.914	29.865	842.287	872.152	40.762	-98.961	1.995.786	1.896.825	53.899	624.629	913.422	1.538.051	2.490	343.147	Sep
Oct	367.498	540.030	907.528	29.250	862.075	891.325	16.203	-83.837	1.976.181	1.892.344	31.323	606.688	918.489	1.525.177	2.490	349.555	Oct
Nov	351.616	507.061	858.677	29.860	863.677	893.537	-34.860	-59.561	1.979.822	1.920.261	33.840	579.580	922.359	1.501.939	2.490	347.132	Nov
Dec	303.464	455.610	759.074	30.640	803.619	834.259	-75.186	15.984	1.960.527	1.976.511	36.698	578.739	917.486	1.496.224	2.491	365.912	Dec
2012																	2012
Jan	277.943	453.282	731.225	30.399	810.160	840.559	-109.334	29.013	1.939.532	1.968.546	36.058	549.670	912.402	1.462.072	2.491	358.587	Jan
Feb	302.401	457.396	759.797	29.890	805.948	835.838	-76.041	5.081	1.936.842	1.941.923	21.540	549.257	932.895	1.473.152	2.492	368.701	Feb
Mar	288.728	436.702	725.430	29.951	801.953	831.904	-106.474	4.315	1.959.336	1.963.651	30.565	527.266	933.954	1.460.220	2.492	363.902	Mar
Apr	350.328	414.916	765.244	29.951	806.524	836.475	-71.231	-9.983	1.956.140	1.946.157	33.099	548.978	926.234	1.475.212	2.492	364.126	Apr
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

** Izvrsena 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	Rezervisnja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktivna	Rezervisnja za gubitke na ostale stavke aktive	Depoziti	Pozajmice	Ostale obaveze	Ukupain kapital					
												1	2	2.1.	2.2.	
2003.	96.024	200.625	-6.570	194.055	16.034	46.485	-2.840	211.008	26.560	22.997	89.193	349.758	2003			
2004.	107.595	281.483	-11.249	270.234	23.853	45.349	-2.661	273.194	59.542	20.869	90.765	444.370	2004			
2005.	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	2005			
2006.	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	2006			
2007	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433	2007			
Jan	494.608	905.385	-20.087	885.298	26.295	66.282	-1.028	1.109.633	178.224	33.151	150.447	1.471.455	Jan			
Feb	488.341	1.026.636	-21.156	1.005.480	27.122	68.382	-1.036	1.202.293	188.518	34.620	162.859	1.588.289	Feb			
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.646	1.734.092	Mar			
Apr	502.248	1.265.573	-24.695	1.240.878	40.541	75.928	-1.319	1.375.536	237.915	56.903	187.922	1.858.276	Apr			
Maj	523.716	1.387.081	-27.982	1.359.099	43.565	78.100	-1.136	1.492.074	250.546	51.955	208.768	2.003.344	May			
Jun	538.124	1.502.373	-30.470	1.471.903	27.639	86.089	-1.137	1.581.456	274.063	66.363	200.736	2.122.618	June			
Jul	616.855	1.598.037	-35.386	1.562.651	23.788	88.189	-1.030	1.701.792	314.045	73.101	201.515	2.290.453	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	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5 =6+7+8+9)	Total				
ASSETS												LIABILITIES				
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					

Izvor: CBCG

Source: CBM

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

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

	AKTIVA														PASIVA														Ukupno 15 (1+2.2.+3.+4.+5.+6.+7.+8 =9+10+11+12+13+14)
	Novčana sredstva i depoziti kod dep. institucija	Kreditni	Rezerviranja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Finansijski derivati	Faktoriranje i forfeting	Kastodi poslovi	Ostala aktiva	Rezerviranja 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	
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												
2010	629.735	2.199.973	-141.663	2.058.309	62.748	6	12.707	23	193.353	-13.227	1.789.851	340	697.400	614	144.543	310.906	2.943.654												
Jan	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	1.005	133.458	329.494	2.924.129												
Feb	443.765	2.375.642	-166.950	2.208.692	61.905	22	5.408	19	197.044	-6.367	1.767.931	938	692.096	1.102	134.759	313.662	2.910.488												
Mar	458.082	2.355.926	-160.022	2.195.904	63.912	29	5.408	21	200.293	-6.717	1.767.817	500	698.800	979	144.604	304.232	2.916.932												
Apr	461.816	2.346.104	-162.874	2.183.230	64.720	26	5.370	21	198.003	-5.672	1.749.462	418	714.377	1.012	146.154	296.091	2.907.514												
Maj	520.847	2.331.037	-178.824	2.152.213	64.980	11	5.370	21	198.813	-6.380	1.807.393	4.045	697.352	1.072	143.478	282.535	2.935.875												
Jun	559.279	2.334.300	-176.092	2.158.209	64.409	8	5.370	23	200.153	-5.490	1.808.308	348	680.854	775	150.900	340.776	2.981.961												
Jul	569.584	2.314.040	-181.790	2.132.250	64.273	9	5.332	23	200.984	-5.469	1.810.191	606	689.312	759	143.760	322.357	2.966.985												
Avg	638.706	2.281.161	-173.952	2.107.209	66.932	6	5.332	23	199.764	-10.467	1.867.662	639	689.708	848	141.094	307.555	3.007.506												
Sep	560.778	2.263.201	-178.905	2.084.296	69.074	8	5.332	24	198.781	-10.654	1.782.858	602	689.146	707	137.410	296.915	2.907.638												
Okt	578.947	2.255.083	-179.088	2.075.995	63.031	8	5.294	23	205.026	-10.749	1.786.237	467	696.767	687	138.252	295.165	2.917.575												
Nov	608.312	2.226.440	-139.321	2.087.119	62.756	5	5.294	23	217.778	-15.376	1.790.354	705	718.546	695	142.965	312.647	2.965.912												
Dec	629.735	2.199.973	-141.663	2.058.309	62.748	6	12.707	23	193.353	-13.227	1.789.851	340	697.400	614	144.543	310.906	2.943.654												
2011	624.450	1.955.767	-99.623	1.856.143	89.044	6	48.888	39	203.204	-12.054	1.817.060	1.097	528.161	441	157.733	305.229	2.809.721												
Jan	641.896	2.148.739	-108.569	2.040.170	63.268	9	12.669	24	195.113	-6.918	1.808.826	1.386	689.309	479	143.288	302.943	2.946.231												
Feb	638.780	2.151.439	-110.527	2.040.912	63.225	8	10.802	23	197.647	-6.659	1.818.005	650	683.998	526	144.747	296.812	2.944.738												
Mar	626.195	2.092.090	-115.361	1.976.729	71.418	3	31.364	24	205.346	-7.565	1.783.577	482	650.733	462	165.652	302.607	2.903.513												
Apr	628.530	2.092.051	-128.282	1.963.769	77.484	12	30.996	23	216.707	-7.919	1.796.770	411	653.333	419	152.749	305.920	2.909.602												
Maj	628.295	2.098.695	-129.405	1.969.290	77.820	1	33.362	23	217.438	-7.013	1.793.565	422	663.463	775	155.043	305.948	2.919.216												
Jun	637.295	2.045.402	-124.336	1.921.065	81.408	6	45.448	26	210.007	-6.404	1.837.345	965	590.727	429	154.286	305.101	2.888.853												
Jul	660.969	2.034.862	-129.470	1.905.392	81.214	6	44.406	24	213.981	-7.519	1.839.152	673	589.876	480	166.932	301.361	2.898.474												
Avg	722.098	2.008.540	-135.010	1.873.531	80.191	6	44.081	24	216.139	-12.100	1.889.811	745	583.285	552	165.929	283.646	2.923.968												
Sep	725.577	1.957.268	-117.297	1.839.972	77.119	6	47.825	31	212.844	-12.249	1.877.849	738	566.421	490	154.688	290.938	2.891.124												
Oct	719.508	1.941.299	-111.346	1.829.952	78.665	6	46.958	28	223.425	-12.163	1.868.048	406	573.735	473	154.202	289.515	2.886.379												
Nov	686.968	1.937.661	-112.123	1.825.539	78.226	6	60.712	27	218.470	-12.600	1.831.127	350	584.245	500	154.309	286.817	2.857.348												
Dec	624.450	1.955.767	-99.623	1.856.143	89.044	6	48.888	39	203.204	-12.054	1.817.060	1.097	528.161	441	157.733	305.229	2.809.721												
2012	591.146	1.945.732	-102.309	1.843.423	93.887	6	47.768	24	210.114	-12.667	1.784.319	611	531.040	461	159.167	298.103	2.773.701												
Jan	602.229	1.943.001	-97.734	1.845.267	88.323	6	47.346	24	211.056	-14.166	1.796.141	576	525.813	472	148.602	308.481	2.780.085												
Feb	566.761	1.963.887	-101.322	1.862.566	89.910	6	47.058	36	208.492	-18.294	1.792.598	512	514.801	414	144.671	303.538	2.756.534												
Mar	578.878	1.971.518	-102.978	1.868.540	88.891	6	45.980	28	218.676	-20.582	1.809.321	424	513.211	430	153.377	303.654	2.780.417												
Apr	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15 (1+2.2.+3.+4.+5.+6.+7.+8 =9+10+11+12+13+14)												
	Currency and deposits with depository institutions	Loans	Loan loss provisions	Loans, net	Securities	Financial derivatives	Factoring and forfeiting	Custody	Other assets	Provisions for assets other than loans	Deposits	Custody	Borrowings	Financial derivatives	Other liabilities	Total capital	Total												

Izvor: CBCG

Source: CBM

Tabela 1.6 - 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	2.355.926	2.346.104	2.331.037	2.334.300	2.314.040	2.281.161	2.263.201	2.255.083	2.226.440	2.199.973
2011.	2.148.739	2.151.439	2.092.090	2.092.051	2.098.695	2.045.402	2.034.862	2.008.540	1.957.268	1.941.299	1.937.661	1.955.767
2012.	1.945.732	1.943.001	1.963.887	1.971.518								

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								Ukupno			
	Ostale financijske institucije		Ukupno		Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade		Lokalna vlada - opštine	Državni fondovi	Ukupno		Fizička lica	Neprofitne organizacije	Ostalo
	1	2	3 (1+2)	4								5	6							
	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16		17	18 (3+9+14+15+16+17)	
2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625	2003.	
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	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.	
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	14.448	0	2.397.756	2009.	
2010.	0	9.264	9.264	39.985	19.750	1.161.113	6.216	37.969	1.265.033	11.040	3.008	32.896	1.232	48.176	863.591	13.908	0	2.199.972	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	
Mar	0	10.893	10.893	33.891	9.937	1.284.012	7.116	31.456	1.366.412	6.060	4.247	27.592	25.626	63.525	900.570	14.526	0	2.355.926	Mar	
Apr	0	10.588	10.588	35.556	10.281	1.279.928	7.074	36.869	1.369.708	11.058	4.239	28.616	10.285	54.198	897.214	14.396	0	2.346.104	Apr	
Maj	0	9.652	9.652	35.388	10.323	1.273.662	7.062	37.692	1.364.127	11.054	4.321	29.459	10.287	55.121	887.432	14.705	0	2.331.037	Maj	
Jun	0	7.084	7.084	36.081	10.113	1.281.707	6.920	36.718	1.371.539	11.052	4.512	29.791	10.285	55.640	885.197	14.840	0	2.334.300	Jun	
Jul	0	6.780	6.780	34.813	16.904	1.261.154	6.922	40.216	1.360.009	11.050	4.640	31.365	10.280	57.335	875.200	14.717	0	2.314.041	Jul	
Avg	0	6.725	6.725	39.756	19.327	1.231.237	6.632	40.210	1.337.162	11.048	3.204	30.158	10.272	54.682	867.987	14.605	0	2.281.161	Avg	
Sep	0	7.459	7.459	38.025	19.019	1.217.940	6.389	40.205	1.321.578	11.046	3.194	30.243	10.259	54.742	865.226	14.196	0	2.263.201	Sep	
Oct	0	8.002	8.002	40.097	19.713	1.214.589	6.278	39.393	1.320.070	11.044	3.185	29.589	10.243	54.061	858.763	14.187	0	2.255.083	Oct	
Nov	0	9.599	9.599	39.870	19.545	1.186.730	6.267	38.379	1.290.791	11.042	3.027	30.727	10.235	55.031	856.952	14.067	0	2.226.440	Nov	
Dec	0	9.264	9.264	39.985	19.750	1.161.113	6.216	37.969	1.265.033	11.040	3.008	32.896	1.232	48.176	863.591	13.908	0	2.199.972	Dec	
2011.	0	10.719	10.719	47.067	8.310	891.341	6.278	34.741	987.737	40.996	5.032	49.857	9.985	105.870	833.730	17.711	0	1.955.767	2011.	
Jan	0	8.597	8.597	39.288	19.574	1.143.765	6.089	30.620	1.239.336	11.038	2.994	30.364	1.226	45.622	841.658	13.525	0	2.148.738	Jan	
Feb	0	7.410	7.410	43.233	16.880	1.140.867	6.153	34.674	1.241.807	11.037	2.986	33.830	1.220	49.073	839.760	13.390	0	2.151.440	Feb	
Mar	0	8.899	8.899	53.180	17.095	1.065.560	6.072	34.698	1.176.605	11.035	2.980	38.817	1.240	54.072	838.465	14.049	0	2.092.090	Mar	
Apr	0	8.872	8.872	54.024	16.893	1.067.026	6.150	34.691	1.178.784	11.033	3.169	38.907	1.046	54.155	836.214	14.026	0	2.092.051	Apr	
Maj	0	8.659	8.659	53.950	17.227	1.066.872	6.228	34.936	1.179.213	10.755	3.159	39.058	1.039	54.011	842.994	13.818	0	2.098.695	Maj	
Jun	0	8.397	8.397	51.626	17.008	1.002.989	6.240	34.825	1.112.688	10.754	3.108	39.822	1.031	54.715	855.844	13.758	0	2.045.402	Jun	
Jul	0	8.525	8.525	50.608	16.537	995.407	6.185	34.965	1.103.702	10.482	3.074	39.936	1.024	54.516	854.530	13.589	0	2.034.862	Jul	
Avg	0	7.804	7.804	46.334	9.178	972.890	6.273	36.425	1.071.100	10.482	3.000	40.420	1.017	68.089	847.436	14.111	0	2.008.540	Avg	
Sep	0	7.910	7.910	45.618	8.762	933.964	6.246	25.524	1.020.114	23.650	2.991	39.664	1.006	67.311	843.862	18.071	0	1.957.268	Sep	
Oct	0	7.930	7.930	45.429	8.317	917.848	6.086	30.167	1.007.847	23.121	2.982	38.893	999	65.995	841.604	17.923	0	1.941.299	Oct	
Nov	0	7.787	7.787	42.460	8.170	911.027	6.246	34.046	1.001.949	22.658	2.980	43.154	992	69.784	840.471	17.670	0	1.937.661	Nov	
Dec	0	10.719	10.719	47.067	8.310	891.341	6.278	34.741	987.737	40.996	5.032	49.857	9.985	105.870	833.730	17.711	0	1.955.767	Dec	
2012.	0	3.567	3.567	46.639	9.906	878.342	6.126	39.613	980.626	45.478	6.702	49.404	9.978	111.562	832.312	17.665	0	1.945.732	2012.	
Jan	0	3.846	3.846	49.052	9.749	879.613	6.033	41.198	985.645	46.273	5.011	48.579	9.970	109.833	826.186	17.491	0	1.943.001	Jan	
Feb	0	10.895	10.895	53.026	9.579	886.740	5.881	35.130	990.356	53.638	5.001	47.881	9.963	116.483	828.805	17.348	0	1.963.887	Feb	
Mar	0	3.648	3.648	54.366	9.423	890.855	5.777	39.698	1.000.119	58.219	4.990	47.650	9.952	120.811	829.564	17.376	0	1.971.518	Mar	
Apr	0	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)		
Financial institutions				State owned companies	Publicly owned organizations	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government - Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total		

Izvor: CBCG

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	1.767.817	1.749.462	1.807.393	1.808.308	1.810.191	1.867.662	1.782.858	1.786.237	1.790.354	1.789.851
2011.	1.808.826	1.818.005	1.783.577	1.796.770	1.793.565	1.837.345	1.839.152	1.889.811	1.877.849	1.868.048	1.831.127	1.817.060
2012.	1.784.319	1.796.141	1.792.598	1.809.321								

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	849,7	853,9	866,3	868,3	898,0	905,3	912,4	923,8	939,8	951,8
2011.	943,9	947,9	953,9	971,1	976,4	982,3	1.005,0	1.021,6	1.034,9	1.022,4	1.026,4	1.033,4
2012.	1.024,7	1.034,1	1.034,0	1.044,8								

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	82,3	175,8	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	856,3	2008	
2009	266,6	163,9	305,4	93,5	14,6	577,3	843,9	2009	
2010	314,7	135,3	371,1	112,1	18,7	637,2	951,9	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	
Mar	272,9	165,8	306,4	90,4	14,3	576,9	849,7	Mar	
Apr	278,4	162,7	307,0	91,6	14,2	575,4	853,9	Apr	
Maj	292,0	159,9	305,9	94,2	14,3	574,3	866,3	May	
Jun	287,6	163,3	303,4	99,4	14,6	580,7	868,3	Jun	
Jul	309,7	170,1	302,4	101,0	14,8	588,3	898,0	Jul	
Avg	298,3	174,4	311,0	105,9	15,7	607,0	905,3	Aug	
Sep	301,1	171,5	317,3	105,8	16,7	611,3	912,4	Sep	
Okt	300,6	149,5	347,6	109,1	17,1	623,2	923,8	Oct	
Nov	302,8	145,8	364,5	108,0	18,7	637,0	939,8	Nov	
Dec	314,7	135,3	371,1	112,1	18,7	637,2	951,9	Dec	
2011	337,2	130,2	385,9	155,5	24,6	696,2	1.033,4	2011	
Jan	304,5	140,7	375,3	104,6	18,7	639,3	943,8	Jan	
Feb	304,0	144,1	374,3	105,5	19,9	643,8	947,8	Feb	
Mar	303,6	144,6	370,7	113,7	21,3	650,3	953,9	Mar	
Apr	319,0	146,2	369,2	115,3	21,6	652,2	971,1	Apr	
Maj	319,6	143,7	369,7	121,1	22,3	656,8	976,4	May	
Jun	318,4	146,8	364,6	127,9	24,5	663,9	982,3	Jun	
Jul	329,6	153,1	361,5	135,0	25,7	675,3	1.005,0	Jul	
Avg	335,5	152,3	364,1	143,5	26,1	686,1	1.021,6	Aug	
Sep	340,0	145,5	370,3	152,4	26,7	694,9	1.034,9	Sep	
Okt	332,8	142,8	371,5	152,1	23,2	689,6	1.022,4	Oct	
Nov	330,3	138,0	377,4	156,3	24,4	696,0	1.026,4	Nov	
Dec	337,2	130,2	385,9	155,5	24,6	696,2	1.033,4	Dec	
2012								2012	
Jan	323,4	121,7	367,4	187,3	24,9	701,3	1.024,7	Jan	
Feb	332,0	122,3	364,2	191,6	24,1	702,1	1.034,1	Feb	
Mar	325,6	129,1	365,4	190,1	23,8	708,4	1.034,0	Mar	
Apr	328,0	127,2	376,0	189,9	23,8	716,8	1.044,8	Apr	
	Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 years	over 3 year	Total	Total		
Time deposits							Total		

Izvor: CBCG

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	165.829	162.876	162.122	162.913	161.910	163.128	164.593	163.445	163.423	164.550
2011	162.696	165.735	163.968	164.488	162.131	162.557	158.780	161.113	161.258	174.830	172.843	170.793
2012	169.143	169.473	169.609	170.122								

Izvor: CBCG

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	71.305	70.459	67.678	66.058	66.300	64.729	62.290	62.105	58.602	58.732	2010	
	2011	57.587	55.376	51.092	52.071	49.735	47.537	47.890	46.712	44.309	44.878	44.557	44.371	2011	
	2012	43.735	43.650	42.132	42.492									2012	
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	60.137	58.435	56.359	54.342	51.951	49.551	47.918	46.168	44.519	43.485	2010	
	2011	41.702	40.377	39.513	38.686	37.676	36.813	35.749	34.657	34.328	33.696	33.348	33.500	2011	
	2012	32.576	31.910	32.203	32.179									2012	

Izvor: CBCG

Source: CBM

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

		2005	2006	2007		2008				2009				2010			
		XII	XII	XII	XII***	III	VI	IX	XII	III	VI	IX	XII	III	VI	IX	XII
I KAMATNE STOPE PO KLJUCNIM SEKTORIMA																	
1. Krediti državnom sektoru	*PPNS:	8,70	7,41	7,14	7,14	7,01	7,06	7,20	7,37	7,28	7,70	7,82	8,32	8,37	8,57	8,35	8,46
	**PPES:	10,41	7,56	7,38	7,38	7,26	7,37	7,86	10,02	7,48	8,23	8,74	8,72	8,90	9,08	8,86	8,91
2. Krediti privatnom sektoru	PPNS:	11,24	9,25	8,42	8,59	8,45	8,53	8,64	8,86	8,81	8,75	8,79	8,91	8,93	8,96	9,04	9,04
	PPES:	12,46	10,23	9,15	9,36	9,24	9,30	9,38	9,40	9,37	9,45	9,46	9,45	9,52	9,57	9,67	9,70
3. Krediti stranom sektoru	PPNS:	11,04	7,34	6,99	7,00	7,22	7,80	8,01	8,28	8,15	7,69	7,26	6,82	7,01	7,66	7,63	7,83
	PPES:	14,63	5,42	8,85	8,86	7,83	8,36	8,19	8,51	8,40	8,17	7,62	7,18	7,65	7,96	8,37	8,34
II KAMATNE STOPE PO DJELATNOSTIMA																	
1. Poljoprivreda, lov, ribolov	PPNS:	7,49	6,52	6,92	6,93	7,03	7,26	7,42	6,92	7,11	6,05	5,94	6,98	6,77	6,84	7,07	6,78
	PPES:	7,62	6,88	7,25	7,27	7,36	7,64	8,00	7,70	7,65	6,62	6,63	6,47	7,21	7,24	7,51	7,06
2. Rudarstvo	PPNS:	11,71	7,81	7,47	7,47	7,50	7,61	7,65	7,77	7,91	8,38	8,89	9,13	9,32	9,34	9,23	9,23
	PPES:	12,81	7,29	8,32	8,32	7,78	7,97	7,98	8,26	9,50	9,07	9,88	9,77	9,67	9,63	9,51	9,71
3. Proizvodnja	PPNS:	10,68	8,25	7,71	7,71	7,83	7,93	7,90	8,22	8,33	8,18	8,17	8,25	8,18	7,99	8,23	7,91
	PPES:	11,70	8,89	8,49	8,49	8,49	8,53	8,51	8,72	8,67	8,64	8,79	8,69	8,56	8,58	8,61	8,51
4. Energetika	PPNS:	10,45	8,27	7,02	7,02	7,24	7,33	7,17	7,49	7,54	8,32	8,57	8,69	8,87	8,95	8,28	8,34
	PPES:	14,17	8,90	7,65	7,65	8,02	7,96	7,81	8,36	8,36	9,15	9,31	9,48	9,71	9,68	8,84	8,82
5. Građevinarstvo	PPNS:	11,97	8,33	7,74	7,74	7,91	7,97	8,06	8,17	8,13	8,39	8,49	8,74	8,77	8,89	8,85	8,90
	PPES:	12,72	9,06	8,69	8,69	8,52	8,58	8,67	8,46	8,26	8,86	8,73	8,97	9,00	9,21	9,28	9,75
6. Trgovina	PPNS:	11,04	8,57	7,66	7,66	7,68	7,72	7,82	7,96	8,26	8,25	8,29	8,70	8,64	8,80	8,76	8,77
	PPES:	12,24	9,53	8,06	8,06	8,31	8,32	8,33	8,34	8,76	8,88	8,91	9,25	9,19	9,35	9,39	9,42
7. Usluge, turizam, ugostiteljstvo	PPNS:	9,78	7,57	8,34	8,34	7,96	7,93	8,02	8,12	7,75	7,69	7,70	7,73	7,79	7,96	7,89	7,96
	PPES:	11,06	8,55	9,39	9,39	8,41	8,45	8,53	8,55	8,31	8,33	8,41	8,17	8,26	8,46	8,41	8,35
8. Transport, skladištenje, ptt	PPNS:	9,78	8,52	7,73	7,73	7,75	7,95	8,07	8,34	8,25	8,28	8,37	8,29	8,26	8,40	8,32	8,46
	PPES:	10,81	9,37	8,37	8,37	8,31	8,49	8,80	8,84	8,63	8,86	8,83	8,63	8,62	8,83	8,73	8,89
9. Finansije	PPNS:	5,85	7,12	7,19	7,19	7,33	7,20	8,20	8,23	8,00	7,81	7,91	7,78	7,75	8,07	7,75	7,96
	PPES:	6,11	7,85	8,21	8,21	7,76	7,68	8,71	8,60	8,24	8,78	7,98	8,20	8,38	8,83	8,21	8,47
10. Trgovina nekretninama	PPNS:	11,74	8,42	7,74	7,74	7,79	7,96	8,04	8,23	7,77	7,33	7,47	7,48	7,73	7,66	8,32	8,64
	PPES:	13,04	9,51	8,72	8,72	8,40	8,58	8,69	8,67	8,09	8,12	8,21	7,84	8,27	8,24	8,87	9,04
11. Administr. i dr. javne usluge	PPNS:	9,28	7,97	7,48	7,49	7,69	7,93	8,20	8,41	8,35	8,25	8,37	8,59	8,61	8,80	8,86	8,91
	PPES:	11,05	8,51	7,79	7,80	7,87	8,26	8,60	11,23	8,66	8,80	9,30	9,01	9,24	9,41	9,51	9,61
12. Ostalo	PPNS:	10,24	7,27	7,30	7,30	6,44	7,05	7,22	7,36	8,01	7,38	6,80	6,25	6,74	7,63	7,48	7,46
	PPES:	10,81	4,78	9,61	9,61	6,95	7,44	7,15	7,28	7,84	7,71	6,98	6,61	7,50	7,97	8,31	8,23
Prosječno-ponderisane kamatne stope za pravna lica:	PPNS:	10,42	8,21	7,69	7,69	7,70	7,80	7,92	8,09	8,10	8,01	8,06	8,24	8,30	8,38	8,49	8,53
	PPES:	11,67	9,01	8,43	8,43	8,28	8,37	8,46	8,58	8,50	8,63	8,65	8,66	8,78	8,90	9,03	9,12
III KREDITI FIZIČKIM LICIMA																	
1. Zaposleni	PPNS:	7,21	6,82	6,84	6,87	6,65	6,71	6,70	6,80	6,33	6,22	6,15	5,88	5,52	5,49	5,35	5,49
	PPES:	7,28	7,02	7,01	7,05	6,92	6,94	6,89	6,91	6,52	6,41	6,40	6,05	5,98	5,82	5,75	5,78
2. Rezidenti	PPNS:	12,70	11,22	9,84	10,16	9,65	9,74	9,81	10,11	9,97	9,97	10,00	10,00	9,98	9,99	9,97	9,92
	PPES:	14,56	12,35	10,62	11,04	10,83	10,83	10,90	10,89	10,77	10,79	10,83	10,74	10,74	10,76	10,77	10,69
3. Nerezidenti	PPNS:	9,25	9,66	6,07	6,10	9,50	9,23	9,52	10,11	8,47	8,11	8,14	8,36	8,28	8,27	8,46	8,47
	PPES:	9,40	10,69	6,52	6,57	10,36	10,07	10,23	10,72	9,46	9,08	9,14	8,70	8,59	8,49	8,78	8,75
4. Kreditne kartice	PPNS:	-	12,00														
	PPES:	-	12,00														
Prosječne-ponderisane kamatne stope za fizička lica:	PPNS:	12,45	11,06	9,68	10,00	9,57	9,65	9,72	10,01	9,84	9,82	9,83	9,82	9,77	9,77	9,74	9,69
	PPES:	14,23	12,16	10,44	10,86	10,73	10,72	10,78	10,76	10,62	10,62	10,64	10,53	10,51	10,51	10,51	10,43
IV. PROSJEČNE-PONDERISANE AKTIVNE KAMATNE STOPE:	PPNS:	10,76	9,06	8,34	8,51	8,38	8,47	8,58	8,81	8,76	8,69	8,73	8,85	8,87	8,91	8,97	8,98
	PPES:	12,11	9,94	9,09	9,29	9,16	9,23	9,31	9,40	9,30	9,38	9,40	9,38	9,46	9,52	9,60	9,63

* 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

2011												2012				
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	
I. INTEREST RATES BY MAIN SECTORS																
8,34	8,37	8,41	8,37	8,38	8,48	8,53	8,54					WALNIR*	1. Loans to government sector			
8,75	8,80	8,83	8,83	8,85	8,91	8,95	8,96					WALEIR**				
9,03	9,03	9,09	9,12	9,11	9,12	9,12	9,10					WALNIR	2. Loans to private sector			
9,69	9,70	9,76	9,77	9,76	9,78	9,78	9,75					WALEIR				
7,87	8,06	8,06	8,09	7,30	8,63	8,67	8,80					WALNIR	3. Loans to foreign sector			
8,04	8,74	8,74	8,74	7,98	9,51	9,58	9,73					WALEIR				
II. INTEREST RATES BY ACTIVITIES																
6,79	6,86	6,98	6,84	6,87	6,92	6,97	6,98					WALNIR	1. Agriculture, hunting, fishing			
7,18	7,27	7,39	7,26	7,28	7,29	7,42	7,41					WALEIR				
9,20	9,21	9,73	9,71	9,76	9,84	9,81	9,79					WALNIR	2. Mining industry			
9,63	9,81	10,18	10,17	10,24	10,34	10,28	10,29					WALEIR				
7,92	7,95	8,24	8,31	8,31	8,28	8,33	8,33					WALNIR	3. Production			
8,55	8,59	8,70	8,78	8,77	8,74	8,76	8,77					WALEIR				
8,30	8,27	8,15	8,15	8,21	8,40	8,41	8,28					WALNIR	4. Energetic			
8,78	8,75	8,61	8,62	8,69	8,86	8,89	9,06					WALEIR				
8,86	8,87	8,98	9,01	9,00	8,92	8,93	8,90					WALNIR	5. Construction			
9,66	9,66	9,85	9,70	9,74	9,88	9,84	9,83					WALEIR				
8,76	8,79	8,84	8,85	8,89	8,91	8,95	8,91					WALNIR	6. Trade			
9,42	9,48	9,52	9,55	9,60	9,62	9,66	9,57					WALEIR				
7,94	7,95	7,79	7,94	7,92	8,13	8,21	8,22					WALNIR	7. Services, tourism, catering			
8,38	8,37	8,37	8,47	8,47	8,74	8,77	8,75					WALEIR				
8,44	8,45	8,47	8,49	8,47	8,54	8,53	8,56					WALNIR	8. Transportation, storage, postal services			
8,86	8,88	8,90	8,91	8,89	8,93	8,90	8,92					WALEIR				
7,96	7,97	7,71	7,73	7,71	8,21	8,27	8,27					WALNIR	9. Finance			
8,47	8,48	8,21	8,31	8,29	8,74	8,85	8,85					WALEIR				
8,63	8,70	8,63	8,67	8,62	8,75	8,77	8,77					WALNIR	10. Real estate trade			
9,03	9,03	9,03	9,05	9,00	9,10	9,15	9,13					WALEIR				
8,75	8,81	9,00	9,00	9,01	9,08	9,15	9,04					WALNIR	11. Administration and public services			
9,43	9,52	9,69	9,72	9,70	9,75	9,80	9,63					WALEIR				
7,82	8,07	8,11	8,07	7,17	8,68	8,69	8,82					WALNIR	12. Other			
7,98	8,83	8,88	8,80	7,93	9,61	9,66	9,78					WALEIR				
8,52	8,55	8,62	8,64	8,62	8,72	8,75	8,74					WALNIR	Weighted average interest rates for legal entities:			
9,09	9,15	9,21	9,22	9,21	9,34	9,37	9,33					WALEIR				
III LOANS TO HOUSEHOLDS																
5,48	5,45	5,46	5,46	5,36	5,37	5,38	5,38					WALNIR	1. Employees			
5,78	5,75	5,74	5,75	5,74	5,74	5,73	5,74					WALEIR				
9,91	9,88	9,86	9,86	9,83	9,75	9,72	9,71					WALNIR	2. Residents			
10,68	10,64	10,61	10,61	10,57	10,48	10,44	10,43					WALEIR				
8,39	8,37	8,35	8,57	8,57	8,57	8,67	8,77					WALNIR	3. Non-residents			
8,65	8,64	8,62	8,85	8,85	9,08	9,12	9,27					WALEIR				
												WALNIR	4. Credit cards			
												WALEIR				
9,67	9,64	9,62	9,62	9,58	9,51	9,48	9,48					WALNIR	Weighted average lending interest rates for households:			
10,41	10,37	10,35	10,34	10,30	10,22	10,18	10,18					WALEIR				
8,97	8,98	9,02	9,04	9,01	9,06	9,07	9,06	9,06	9,05	9,10	9,06	9,02	9,00	8,99	8,93	IV WEIGHTED AVERAGE LENDING INTEREST RATE
9,61	9,63	9,67	9,68	9,66	9,72	9,72	9,70	9,61	9,73	9,78	9,73	9,68	9,65	9,64	9,61	

WALNIR* Weighted average lending nominal interest rates

WALEIR** Weighted average lending 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 efektivna aktivna kamatna stopa banaka u %, na godišnjem nivou

		2005	2006	2007		2008				2009				2010			
		XII	XII	XII	XII*	III	VI	IX	XII	III	VI	IX	XII	III	VI	IX	XII
I. KAMATNE STOPE PO KLJUCNIM SEKTORIMA																	
1. Krediti državnom sektoru	do 1 god.	13,05	9,35	7,68	7,69	7,15	7,45	8,74	12,85	9,41	8,75	8,73	9,07	8,96	10,10	9,57	10,81
	preko 1 god.	7,35	6,74	7,31	7,31	7,29	7,35	7,46	7,31	7,19	7,84	8,75	8,53	8,88	8,91	8,75	8,76
2. Krediti privatnom sektoru	do 1 god.	13,51	10,22	8,60	8,72	9,27	9,35	9,51	9,59	10,97	11,42	11,28	10,66	11,45	11,62	11,74	11,32
	preko 1 god.	12,02	10,24	9,29	9,51	9,24	9,29	9,35	9,38	9,22	9,30	9,33	9,35	9,39	9,45	9,54	9,59
3. Krediti stranom sektoru	do 1 god.	16,93	11,52	8,63	8,64	6,18	6,96	6,39	6,81	9,76	9,07	5,23	8,75	10,52	10,36	11,42	10,90
	preko 1 god.	9,30	3,78	9,42	9,45	8,65	9,22	9,33	9,05	8,30	8,14	7,84	6,48	6,69	7,00	7,15	7,83
II. KAMATNE STOPE PO DJELATNOSTIMA																	
1. Poljoprivreda, lov, ribolov	do 1 god.	10,30	9,34	8,01	8,01	8,19	9,70	12,97	8,93	9,45	8,62	12,99	7,96	7,84	10,36	11,45	5,15
	preko 1 god.	7,19	6,51	7,14	7,16	7,26	7,42	7,53	7,59	7,51	6,52	6,47	6,35	7,18	7,18	7,29	7,20
2. Rudarstvo	do 1 god.	13,73	9,66	7,95	7,95	7,50	8,20	8,07	8,80	12,89	10,09	13,43	12,25	10,28	9,82	9,65	9,74
	preko 1 god.	9,76	7,20	8,38	8,38	7,83	7,91	7,95	8,06	8,09	8,48	8,61	9,25	9,33	9,54	9,44	9,70
3. Proizvodnja	do 1 god.	12,24	10,62	9,06	9,07	10,15	10,38	9,56	10,04	10,14	9,38	9,59	10,63	12,03	13,21	13,16	11,37
	preko 1 god.	11,20	8,36	8,37	8,37	8,17	8,29	8,35	8,58	8,32	8,48	8,62	8,46	8,29	8,40	8,39	8,36
4. Energetika	do 1 god.	16,32	9,17	8,94	8,94	11,90	11,33	9,73	10,70	12,95	19,01	10,43	9,97	11,20	16,05	14,53	14,48
	preko 1 god.	10,74	8,62	7,38	7,38	7,51	7,60	7,66	7,38	7,75	8,79	9,10	9,24	9,12	9,09	8,61	8,51
5. Građevinarstvo	do 1 god.	14,85	10,73	8,53	8,53	9,72	10,01	10,43	10,01	11,53	14,13	12,43	12,49	13,00	14,23	13,65	13,03
	preko 1 god.	10,22	8,12	8,77	8,78	8,15	8,17	8,25	8,16	7,98	8,56	8,52	8,73	8,81	8,97	8,95	9,47
6. Trgovina	do 1 god.	13,22	10,16	7,92	7,92	8,88	8,84	8,82	8,60	10,58	11,29	10,92	11,24	10,86	11,21	11,47	10,94
	preko 1 god.	11,71	9,28	8,12	8,13	8,08	8,09	8,14	8,28	8,46	8,59	8,64	8,93	8,94	9,11	9,09	9,21
7. Usluge, turizam, ugostiteljstvo	do 1 god.	13,43	8,07	10,36	10,36	9,05	9,68	9,77	10,09	11,05	13,03	12,97	13,18	11,83	11,32	10,99	10,76
	preko 1 god.	10,52	8,83	9,11	9,11	8,33	8,31	8,41	8,42	8,06	8,11	8,29	8,06	8,08	8,25	8,25	8,27
8. Transport, skladištenje, ptt	do 1 god.	10,67	9,71	8,46	8,47	9,30	9,97	11,30	10,96	10,46	11,63	11,54	10,30	11,65	11,25	11,34	10,66
	preko 1 god.	10,93	9,25	8,33	8,33	8,04	8,21	8,31	8,51	8,38	8,50	8,49	8,24	8,40	8,60	8,54	8,64
9. Finansije	do 1 god.	10,74	9,72	7,69	7,69	7,96	7,65	9,04	10,71	11,44	9,43	8,63	8,57	8,42	8,39	8,42	10,39
	preko 1 god.	5,07	6,84	8,59	8,59	7,61	7,69	8,39	8,10	7,80	8,20	7,43	7,81	8,33	9,04	8,08	8,19
10. Trgovina nekretninama	do 1 god.	14,82	10,98	9,42	9,42	8,85	9,04	9,16	9,75	11,30	12,45	12,00	8,45	11,97	11,83	11,89	12,20
	preko 1 god.	10,22	8,62	8,51	8,52	8,22	8,42	8,53	8,43	7,71	7,71	7,91	7,72	7,94	7,94	8,56	8,71
11. Administr. i dr. javne usluge	do 1 god.	12,46	10,83	6,85	6,87	8,58	9,20	9,11	20,32	9,62	10,16	10,58	12,17	13,10	13,17	12,23	12,11
	preko 1 god.	8,99	7,48	8,02	8,02	7,76	8,09	8,50	8,59	8,43	8,52	9,02	8,77	8,96	9,07	9,17	9,30
12. Ostalo	do 1 god.	13,50	11,79	9,79	9,79	5,70	6,43	5,84	5,94	5,39	4,93	4,45	8,66	10,72	10,30	11,41	10,24
	preko 1 god.	10,70	3,09	9,00	9,00	7,77	8,20	8,22	8,04	7,88	7,75	7,22	5,28	6,22	6,84	6,75	7,72
Prosječno ponderisane kamatne stope za pravna lica:	do 1 god.	13,24	10,06	8,54	8,55	8,85	8,98	9,10	9,77	10,77	10,79	10,55	10,12	10,81	11,24	11,38	11,20
	preko 1 god.	10,56	8,57	8,38	8,39	8,09	8,17	8,27	8,33	8,16	8,32	8,38	8,42	8,50	8,64	8,73	8,87
III. KREDITI FIZIČKIM LICIMA																	
1. Zaposleni	do 1 god.	6,37	6,32	7,88	8,06	7,94	8,90	6,70	9,20	7,58	7,28	9,14	9,67	9,74	8,77	8,67	8,99
	preko 1 god.	7,29	7,05	6,99	7,03	6,92	6,93	6,90	6,91	6,51	6,41	6,40	6,03	5,97	5,81	5,75	5,78
2. Rezidenti	do 1 god.	19,14	10,83	10,19	11,12	10,88	11,21	13,00	12,91	12,67	14,57	14,95	15,48	13,93	13,12	14,70	13,26
	preko 1 god.	14,30	12,43	10,65	11,04	10,83	10,81	10,84	10,85	10,74	10,76	10,80	10,70	10,71	10,74	10,74	10,67
3. Nerezidenti	do 1 god.	10,00	13,28	2,44	2,47	11,63	9,27	9,14	10,63	10,87	11,77	11,28	9,90	9,82	12,37	11,97	8,81
	preko 1 god.	9,30	9,19	10,27	10,30	10,20	10,27	10,50	10,73	9,18	8,90	9,07	8,53	8,41	8,35	8,61	8,74
4. Kreditne kartice	do 1 god.	-	12,00														
	preko 1 god.	-	12,00														
Prosječne ponderisane kamatne stope za fizička lica:	do 1 god.	18,93	10,77	8,97	9,95	10,88	11,04	12,54	12,66	12,37	14,20	14,71	14,48	13,11	12,95	14,40	12,33
	preko 1 god.	13,97	12,23	10,53	10,92	10,72	10,71	10,73	10,72	10,59	10,59	10,61	10,49	10,48	10,49	10,48	10,41
IV. PROSJEČNE PONDERISANE AKTIVNE KAMATNE STOPE:																	
	do 1 god.	13,38	10,11	8,58	8,68	9,06	9,16	9,34	9,96	10,89	10,93	10,71	10,30	10,93	11,35	11,50	11,27
	preko 1 god.	11,40	9,90	9,22	9,44	9,18	9,23	9,31	9,33	9,15	9,24	9,29	9,29	9,33	9,39	9,45	9,51

* 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 1.15 - Weighted average effective lending interest rates, in %, annually

2011												2012					
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV		
I. INTEREST RATES BY MAIN SECTORS																	
10,73	10,95	10,49	9,90	10,28	10,09	9,85	9,55									up to 1 year over 1 year	1. Loans to government sector
8,69	8,74	8,80	8,77	8,78	8,86	8,92	8,92										
11,27	11,18	11,47	11,43	11,63	11,44	11,54	11,35									up to 1 year over 1 year	2. Loans to private sector
9,58	9,59	9,64	9,65	9,65	9,68	9,67	9,67										
9,98	11,37	11,39	11,66	6,10	11,51	11,68	11,80									up to 1 year over 1 year	3. Loans to foreign sector
7,84	8,09	8,09	8,18	8,81	8,88	8,90	8,93										
II. INTEREST RATES BY ACTIVITIES																	
5,33	6,53	6,95	6,55	6,76	6,79	7,91	8,05									up to 1 year over 1 year	1. Agriculture, hunting, fishing
7,30	7,33	7,42	7,37	7,35	7,36	7,31	7,25										
9,40	9,94	10,41	10,49	10,80	10,88	10,62	11,13									up to 1 year over 1 year	2. Mining industry
9,72	9,74	10,12	10,10	10,11	10,22	10,22	10,19										
11,75	11,33	11,42	11,68	11,33	11,38	11,27	11,15									up to 1 year over 1 year	3. Production
8,38	8,40	8,47	8,54	8,56	8,55	8,60	8,61										
14,48	14,48	15,27	15,27	15,27	15,16	11,53	8,92									up to 1 year over 1 year	4. Energetic
8,47	8,43	8,55	8,55	8,62	8,80	8,86	9,11										
11,82	11,86	11,88	11,62	12,22	11,87	12,05	11,79									up to 1 year over 1 year	5. Construction
9,46	9,49	9,66	9,50	9,55	9,72	9,68	9,68										
10,97	11,01	11,33	11,31	11,52	11,18	11,45	11,16									up to 1 year over 1 year	6. Trade
9,19	9,25	9,26	9,30	9,35	9,39	9,41	9,39										
10,29	10,45	11,15	11,42	11,58	11,72	11,71	11,40									up to 1 year over 1 year	7. Services, tourism, catering
8,34	8,33	8,25	8,34	8,32	8,59	8,66	8,70										
10,74	10,78	10,78	10,60	10,82	10,58	10,56	10,44									up to 1 year over 1 year	8. Transportation, storage, postal services
8,64	8,65	8,68	8,68	8,68	8,77	8,75	8,76										
10,39	8,77	8,91	10,46	13,30	10,61	12,60	12,58									up to 1 year over 1 year	9. Finance
8,19	8,46	8,18	8,16	8,14	8,70	8,71	8,71										
12,45	11,84	11,92	11,46	11,42	11,60	11,82	11,48									up to 1 year over 1 year	10. Real estate trade
8,72	8,82	8,77	8,86	8,84	8,88	8,93	8,92										
12,34	12,65	12,61	13,06	12,57	12,34	12,46	12,37									up to 1 year over 1 year	11. Administration and public services
9,24	9,27	9,47	9,50	9,47	9,51	9,59	9,44										
10,99	11,94	11,98	12,32	5,81	11,91	12,16	11,97									up to 1 year over 1 year	12. Other
7,76	8,11	8,16	8,20	8,90	8,89	8,87	8,87										
11,17	11,16	11,41	11,31	10,84	11,32	11,44	11,19									up to 1 year over 1 year	Weighted average lending interest rates for legal entities:
8,87	8,92	8,98	8,99	9,03	9,12	9,15	9,15										
III. LOANS TO HOUSEHOLDS																	
9,08	9,09	8,84	9,58	9,34	9,68	9,67	9,26									up to 1 year over 1 year	1. Employees
5,77	5,74	5,74	5,75	5,73	5,74	5,73	5,74										
12,42	12,34	12,69	12,61	13,08	12,84	12,49	12,44									up to 1 year over 1 year	2. Residents
10,66	10,62	10,60	10,59	10,55	10,46	10,42	10,41										
8,47	8,51	8,43	8,93	8,85	9,10	8,75	9,37									up to 1 year over 1 year	3. Non-residents
8,68	8,66	8,65	8,83	8,85	9,08	9,17	9,27										
																up to 1 year over 1 year	4. Credit cards
11,76	11,67	11,90	11,99	12,42	12,24	11,92	12,17									up to 1 year over 1 year	Weighted average lending interest rates for households:
10,39	10,36	10,33	10,32	10,28	10,20	10,17	10,16										
11,21	11,19	11,44	11,36	10,96	11,39	11,48	11,27	11,08	10,86	11,10	10,27	10,48	10,26	10,04	10,18	up to 1 year over 1 year	IV. WEIGHTED AVERAGE LENDING INTEREST RATE
9,50	9,52	9,56	9,57	9,58	9,61	9,61	9,60	9,52	9,65	9,68	9,69	9,61	9,60	9,61	9,55		

*** 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 1.16 - Prosječna ponderisana pasivna kamatna stopa
banaka, u %, na godišnjem nivou

	2007	2008		2009		2010		2011												2012				Weighted average deposit interest rates for legal entities:
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	WADNIR	WADEIR	
Prosječno ponderisane kamatne stope za pravna lica:	3,47	3,96	3,32	2,78	2,66	2,71	2,68	2,58	2,58	2,58	2,58	2,67	2,60	2,58	2,61	2,54	2,56	2,63	2,63	2,64	2,73	2,74	WADNIR	WADEIR
Prosječno ponderisane kamatne stope za fizička lica:	3,49	4,31	4,50	3,69	3,70	3,69	3,69	3,42	3,48	3,48	3,46	3,56	3,50	3,53	3,49	3,50	3,38	3,43	3,43	3,41	3,43	3,40	WADNIR	WADEIR
PROSJEČNE PONDERISANE PASIVNE KAMATNE STOPE:	3,48	4,11	3,87	3,26	3,20	3,22	3,22	3,04	3,07	3,07	3,05	3,16	3,08	3,11	3,09	3,08	3,02	3,09	3,08	3,14	3,12	WADNIR	WADEIR	
	3,35	4,10	3,87	3,26	3,20	3,22	3,23	3,04	3,07	3,07	3,06	3,16	3,09	3,11	3,09	3,08	3,02	3,09	3,08	3,14	3,12	WEIGHTED AVERAGE DEPOSIT INTEREST RATES		

PPPNS* Prosječne ponderisane pasivne nominalne kamatne stope

PPPEs** Prosječne ponderisane pasivne efektivne kamatne stope

Izvor: CBCG

WADNIR* Weighted average deposit nominal interest rates

WADEIR** Weighted average deposit effective interest rates

Source: CBM

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

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Januar						January
XIII Aukcija na 182 dana	09.01.2006.	1,500.0	1,500.0	3,161.0	0,69%	XIV Auction of 182-day
XII Aukcija na 91 dan	18.01.2006.	700.0	700.0	2,220.0	0,49%	XXII Auction of 91-day
Februar						February
XV Aukcija na 182 dana	22.02.2006.	1,300.0	1,300.0	2,715.0	0,46%	XV Auction of 182-day
Mart						March
XXIII Aukcija na 91 dan	22.03.2006.	1,000.0	1,000.0	1,190.0	0,97%	XXIII Auction of 91-day
April						April
XVI Aukcija na 182 dana	06.04.2006.	1,000.0	1,000.0	1,900.0	0,91%	XVI Auction of 182-day
XXIV Aukcija na 91 dan	19.04.2006.	700.0	700.0	700.0	2,52%	XXIV Auction of 91-day
Maj						May
XVII Aukcija na 182 dana	23.05.2006	1,000.0	1,000.0	1,013.0	2,96%	XVII Auction of 182-day
Jun						June
XXV Aukcija na 91 dan	21.06.2006	1.000,0	1.000,0	1.750,0	1,48%	XXV Auction of 91-day
Jul						July
XXVI Aukcija na 91 dan	19.07.2006	500,0	500,0	1.686,0	0,90%	XXVI Auction of 91-day
XVIII Aukcija na 182 dana	10.07.2006	1.300,0	1.300,0	1.450,0	2,96%	XVIII Auction of 182-day
Avgust						August
XIX Aukcija na 182 dana	23.08.2006	500.0	500.0	1,300.0	0,45%	XIX Auction of 182-day
Septembar						September
XXVII Aukcija na 91 dan	20.09.2006	500.0	500.0	800.0	0,92%	XXVII Auction of 91-day
Oktobar						October
XX Aukcija na 182 dana	05.10.2006	200.0	200.0	500.0	0,53%	XX Auction of 182-day
Novembar						November
XXI Aukcija na 182 dana	21.11.2006	800.0	800.0	1,600.0	0,50%	XXI Auction of 182-day
Decembar						December
XXVIII Aukcija na 91 dan	20.12.2006	500.0	500.0	800.0	0,97%	XXVIII Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar - decembar 2006. godine					Total - January-December 2006.	
15 aukcija		12,500.00	12,500.00	22,785.00		15 auctions

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Januar						January
XXII Aukcija na 182 dana	09.01.2007	1.300,0	1.300,0	1.500,0	0,90%	XXII Auction of 182-day
Februar						February
XXIII Aukcija na 182 dana	21.02.2007	500,0	500,0	800,0	0,49%	XXIII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno Januar-Februar 2007.godina						Total January-February 2007
2 aukcije		1.800,00	1.800,00	2.300,00		2 auction

Izvor: CBCG

Source: CBM

Tabela 2.8 - Pregled održanih aukcija u 2009. godini, u 000 eura

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Mart						March
XXIV Aukcija na 182 dana	04.03.2009	40.000,0	30.250,0	34.850,0	3,98%	XXIV Auction of 182-day
XXV Aukcija na 182 dana	18.03.2009	10.000,0	2.500,0	5.900,0	4,30%	XXV Auction of 182-day
XXVI Aukcija na 182 dana	25.03.2009	6.000,0	1.900,0	1.900,0	5,00%	XXVI Auction of 182-day
Septembar						September
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
Oktobar/October						
XXX Aukcija na 182 dana	26.10.2009.	8.000,0	8.000,0	12.050,0	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	84.242,00	106.222,00		7 auction

Izvor: CBCG

Source: CBM

Tabela 2.9 - Pregled održanih aukcija u 2010. godini, u 000 eura

Table 2.9 - Auction of treasury bills in 2010, in EUR thousand

Aukcije državnih zapisa	Datum	Emitovano	Prodani državni zapisi	Ukupna tražnja	Ponderisana stopa	
Mart						March
XXXI Aukcija na 182 dana	01.03.2010.	35.500,0	35.500,0	40.092,0	3,96%	XXXI Auction of 182-day
XXXII Aukcija na 182 dana	15.03.2010.	7.000,0	7.000,0	11.640,0	3,56%	XXXII Auction of 182-day
XXXIII Aukcija na 182 dana	23.03.2010.	4.000,0	3.160,0	6.160,0	4,34%	XXXIII Auction of 182-day
April						April
XXXIV Aukcija na 182 dana	27.04.2010.	9.500,0	9.500,0	14.000,0	3,50%	XXXIV Auction of 182-day
Avgust						August
XXXV Aukcija na 182 dana	30.08.2010.	39.000,0	39.000,0	47.992,0	3,36%	XXXV Auction of 182-day
Septembar						September
XXXVI Aukcija na 182 dana	13.09.2010.	7.000,0	7.000,0	15.232,0	3,43%	XXXVI Auction of 182-day
Oktobar						October
XXXVII Aukcija na 182 dana	26.10.2010.	3.592,0	3.592,0	9.592,0	2,58%	XXXVII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2010. godina						Total 2010
7 aukcija		105.592,00	104.752,00	144.708,00		7 auction

Izvor: CBCG

Source: CBM

Tabela 2.10 - Pregled održanih aukcija u 2011. godini, u 000 eura

Table 2.10 - Auctions of treasury bills in 2011, EUR thousand

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Februar						February
XXXVIII Aukcija na 182 dana	28.02.2011.	44.000,0	44.000,0	51.239,5	2,64%	XXXVIII Auction of 182-day
Mart						March
XXXIX Aukcija na 182 dana	14.03.2011.	10.000,0	10.000,0	11.297,7	2,90%	XXXIX Auction of 182-day
April						April
XL Aukcija na 182 dana	26.04.2011.	3.592,0	3.592,0	5.268,6	2,72%	XL Auction of 182-day
Avgust						August
XLI Aukcija na 182 dana	30.08.2011.	44.000,0	44.000,0	45.945,5	2,58%	XLI Auction of 182-day
Septembar						September
XXIX Aukcija na 91 dan	13.09.2011.	8.000,0	8.000,0	12.310,0	2,27%	XXIX Auction of 91 day
Oktober						October
XLII Aukcija na 182 dana	26.10.2011.	3.592,0	3.592,0	7.424,0	2,06%	XLII Auction of 182-day
Decembar						December
XLIII Aukcija na 182 dana	13.12.2011.	2.000,0	2.000,0	5.650,0	1,80%	XLIII Auction of 182-day
XLIV Aukcija na 182 dana	28.12.2011.	15.000,0	15.000,0	15.334,5	3,94%	XLIV Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2011. godina						Total 2011
8 aukcija		130.184,00	130.184,00	154.469,79		8 auction

Izvor: CBCG

Source: CBM

Tabela 2.11 - Pregled održanih aukcija u 2012. godini, u 000 eura

Table 2.11 - Auction of treasury bills in 2012, in EUR thousand

Aukcije državnih zapisa	Datum	Emitovano	Prodani državni zapisi	Ukupna tražnja	Ponderisana stopa	
Januar						January
XLV Aukcija na 182 dana	19.01.2012.	7.000,0	5.200,0	6.200,0	5,92%	XLV Auction of 182-day
Februar						February
XLVI Aukcija na 182 dana	28.02.2012.	44.000,0	39.528,5	40.528,5	4,57%	XLVI Auction of 182-day
April						April
XLVII Aukcija na 182 dana	25.04.2012.	2.592,0	2.592,0	4.080,0	5,22%	XLVII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2012. godina						Total 2012
3 aukcija		53.592,00	47.320,50	50.808,50		3 auction

Izvor: CBCG

Source: CBM

Tabela 2.12 - Ukupan promet na crnogorskoj berzi

Table 2.12 - Total turnover and turnover structure on Montenegrin stock exchange

Ukupno U eurima	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala									
	Primarni		Sekundarni		Akcije		Obveznice stare devizne štednje		Obveznice za obnovu dramskih puteva		Obveznice opština		Obveznice korisnika PO		Akcije fondovno ulaganja					
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	17			
13.031.180	5.609.637	5.613.376	5.613.376	N.A.	N.A.	N.A.	N.A.	N.A.	0	0	0	0	0	0	0	0	0			
43.554.345	9.094.857	11.209.100	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
42.880.211	9.094.857	11.209.100	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
198.447.780	2.834.419	195.613.362	163.647.838	945	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	2002			
377.019.476	13.417.504	3.563.601.972	96.443.053.211	8104	305.536.211	8104	6.582.959	175	9.963.506	1,37	0	0,00	5.564.589	0,77	52.279.080	13,87	2003			
727.016.166	15.009.182	2.067.120.069.982	97.945.699.962.081	78,40	1.895.375	0,26	1.895.375	0,26	13.771.044	8,59	0	0,00	852.773	0,13	139.630.614	19,21	2004			
160.334.040	1.771.970	1.158.562.070	98,89	112.916.073	70,43	1.020.578	0,64	1.020.578	9.132.106	2,25	0	0,00	699.975	0,17	27.685.429	17,27	2005			
405.810.185	2.346.719	0.584.033.463.466	99,42	379.985.549	93,64	1.265.420	0,31	1.265.420	10.071.281	18,38	0	0,00	5.192.905	1,28	9.534.229	2,35	2006			
54.796.414	2.254.617	4.115.254.179	95,89	33.627.138	61,37	2.082.654	3,80	2.082.654	4.699.030	68,28	0	0,00	1.637.056,12	2,99	7.378.285	13,46	2007			
6.881.688	0	0	6.881.688	100,00	1.913.289	27,80	36.384	0,53	36.384	9,94	0	0,00	117.362,77	1,71	115.623	1,68	2008			
3.716.808	0	0	3.716.808	100,00	2.661.888	71,62	356.584	9,59	369.303	9,94	0	0,00	104.149,64	2,80	224.883	6,05	2009			
3.935.581	0	0	3.935.581	100,00	2.585.078	65,68	430.765	10,95	436.142	11,08	0	0,00	106.093,55	2,70	377.502	9,59	2010			
4.274.651	321.851	7,53	3.952.801	92,47	2.327.094	54,44	142.948	3,34	398.429	9,32	0	0,00	1.087.728,04	25,45	318.453	7,45	2011			
5.571.328	24.797	0,45	5.546.531	99,55	4.642.354	83,33	194.929	3,50	346.940	6,23	0	0,00	31.806,93	0,57	355.299	6,38	2012			
8.122.567	1.824.886	22,47	6.297.681	77,53	7.025.295	86,49	66.508	0,82	597.958	7,36	0	0,00	24.933,53	0,31	407.873	5,02	2013			
2.490.257	0	0	2.490.257	100,00	912.494	36,64	122.342	4,91	393.971	15,82	0	0,00	31.984,94	1,28	1.029.465	41,34	2014			
3.160.914	0	0	3.160.914	100,00	2.278.030	72,07	175.463	5,55	536.805	16,98	0	0,00	13.419,70	0,42	157.197	4,97	2015			
4.361.300	0	0	4.361.300	100,00	1.446.855	33,17	151.035	3,46	938.187	21,51	0	0,00	19.561,82	0,45	1.805.661	41,40	2016			
4.450.705	0	0	4.450.705	100,00	2.991.536	67,21	163.135	3,67	707.637	15,90	0	0,00	34.657,62	0,78	553.739	12,44	2017			
2.823.889	0	0	2.823.889	100,00	2.260.514	80,05	90.231	3,20	274.475	9,72	0	0,00	36.336,76	1,29	162.332	5,75	2018			
5.006.723	83.083	1,66	4.923.640	98,34	2.582.711	51,58	152.330	3,04	744	0,01	0	0,00	290.230,82	0,58	1.870.258	37,35	2019			
58.973.636	6.300.248	10,68	52.673.388	89,32	52.206.113	88,52	1.664.612	2,82	655.695	1,11	0	0,00	47.460	0,08	4.399.756	7,46	2020			
4.096.373	0	0	4.096.373	100,00	3.618.682	88,34	245.672	6,00	25.032	0,61	0	0,00	1.238,88	0,03	205.748	5,02	2021			
2.609.053	54.963	2,11	2.554.090	97,89	2.099.825	80,48	169.180	6,48	33.062	1,27	0	0,00	18.971,67	0,73	288.014	11,04	2022			
3.863.723	855.371	22,14	3.008.352	77,86	3.360.588	86,98	131.740	3,41	85.146	2,20	0	0,00	384,32	0,01	285.865	7,40	2023			
8.637.527	5.389.914	62,40	3.247.613	37,60	8.111.968	93,92	116.793	1,35	202.666	2,35	0	0,00	26.865,50	0,31	179.234	2,08	2024			
4.045.637	0	0	4.045.637	100,00	3.537.353	87,44	79.365	1,96	85.484	2,11	0	0,00	0,00	0,00	343.434	8,49	2025			
3.656.604	0	0	3.656.604	100,00	3.088.679	84,47	81.171	2,22	67.413	1,84	0	0,00	0,00	0,00	419.341	11,47	2026			
6.434.064	0	0	6.434.064	100,00	6.133.853	95,33	56.099	0,87	6.167	0,10	0	0,00	0,00	0,00	237.944	3,70	2027			
2.191.171	0	0	2.191.171	100,00	1.637.079	74,71	242.519	11,07	31.273	1,43	0	0,00	0,00	0,00	280.301	12,79	2028			
5.655.299	0	0	5.655.299	100,00	5.153.645	91,13	178.390	3,15	23.883	0,42	0	0,00	0,00	0,00	299.381	5,29	2029			
3.553.851	0	0	3.553.851	100,00	3.239.132	91,14	55.575	1,56	63.646	1,79	0	0,00	0,00	0,00	195.498	5,50	2030			
7.036.600	0	0	7.036.600	100,00	6.434.738	91,45	173.353	2,46	19.685	0,28	0	0,00	0,00	0,00	408.824	5,81	2031			
7.193.734	0	0	7.193.734	100,00	5.790.569	80,49	134.755	1,87	12.238	0,17	0	0,00	0,00	0,00	1.256.172	17,46	2032			
676.948	0	0	676.948	100,00	467.637	69,08	73.352	10,84	6.308	0,93	0	0,00	0,00	0,00	129.649	19,15	2033			
478.790	0	0	478.790	100,00	329.356	68,79	54.551	11,39	3.510	0,73	0	0,00	0,00	0,00	91.373	19,08	2034			
5.489.221	0	0	5.489.221	100,00	4.823.095	87,86	157.493	2,87	11.457	0,21	0	0,00	0,00	0,00	497.175	9,06	2035			
1.138.837	0	0	1.138.837	100,00	670.095	58,84	82.528	7,25	21.190	1,86	0	0,00	0,00	0,00	365.023	32,05	2036			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	17			
Total in EUR	Primary	%	Secondary	%	Shares	%	Frozen foreign currency deposits	%	Restitution bonds	%	Road reconstruction bonds	%	Municipal bonds	PDIB	%	Mutual investment fund shares (MIF)	%			
Structure of total turnover, by securities																				
Total turnover																				

*Od 01.01.2011. godine poslije jedinstvena berza
Izvor: Montenegroberza

*Since January 01 2011 operates unique stock exchange
Source: Montenegro stock exchange

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

	Ukupno			
	Promet €	Kapitalizacija €* 1	KOS 2	
	1	2	3	
2008				2008
Decembar	5.704.903	3.225.119.095	0,001769	December
2009				2009
Januar	3.438.808	2.223.745.568	0,001546	January
Februar	6.108.316	3.262.576.426	0,001872	February
Mart	17.614.049	3.102.389.726	0,005678	March
April	3.607.686	3.104.257.378	0,001162	April
May	130.877.555	3.359.685.859	0,038955	May
Jun	9.576.403	3.363.245.982	0,002847	June
Jul	41.680.689	3.291.335.863	0,012664	July
Avgust	14.040.912	3.475.801.235	0,004040	August
Septembar	115.894.222	3.662.425.121	0,031644	September
Oktobar	21.095.066	3.301.017.276	0,006390	October
Novembar	11.036.824	2.755.077.294	0,004006	November
Decembar	30.839.655	2.865.099.137	0,010764	December
2010				2010
Januar	6.881.688	2.885.612.869	0,002385	January
Februar	3.716.808	2.797.029.261	0,001329	February
Mart	3.935.581	2.734.328.113	0,001439	March
April	4.274.651	2.653.423.750	0,001611	April
Maj	5.571.328	2.563.823.698	0,002173	May
Jun	8.122.567	2.644.236.475	0,003072	June
Jul	2.490.257	2.680.232.023	0,000929	July
Avgust	3.160.914	2.764.668.482	0,001143	August
Septembar	4.361.300	2.794.706.915	0,001561	September
Oktobar	4.450.705	2.713.612.522	0,001640	October
Novembar	2.823.889	2.724.943.548	0,001036	November
Decembar	5.006.723	2.716.527.343	0,001843	December
2011**				2011**
Januar	4.096.373	3.265.570.369	0,001254	January
Februar	2.609.053	3.144.765.632	0,000830	February
Mart	3.863.723	3.030.736.122	0,001275	March
April	8.637.527	3.019.923.037	0,002860	April
Maj	4.045.637	2.988.375.107	0,001354	May
Jun	3.656.604	3.015.534.775	0,001213	June
Jul	6.434.064	2.969.956.327	0,002166	July
Avgust	2.191.171	2.896.301.670	0,000757	August
Septembar	5.655.299	2.958.039.598	0,001912	September
Oktobar	3.553.851	2.896.006.271	0,001227	October
Novembar	7.036.600	2.625.859.724	0,002680	November
Decembar	7.193.734	2.736.055.053	0,002629	December
2012				2012
Januar	676.948	2.751.111.223	0,000246	January
Februar	478.790	2.885.048.462	0,000166	February
Mart	5.489.221	2.867.192.158	0,001914	March
April	1.138.837	2.782.462.293	0,000409	April
	1	2	3	
	Turnover €	Capitalization €* 1	TC 2	
	Total			

* Do početka funkcionisanja jedinstvene Montenegroberze 2011. godine, nastale spajanjem Montenegroberze i Nex Montenegro berze, podaci predstavljaju prosječnu mjesečnu tržišnu kapitalizaciju za obje berze, a izvor podataka je Komisija za HOV. Od januara 2011. godine, izvor podataka je Montenegroberza
** Od 01. januara 2011. godine posluje jedinstvena berza

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

* By the start of functioning unique Montenegro Stock exchange in 2011, caused by the merger of Montenegro Stock exchange and Nex Montenegro Stock exchange, the data represents monthly market capitalization for both stock exchanges, and the source of these data is Securities Commission of Montenegro. Since January 2011 the source of the data is Montenegro stock exchange
** Since January 01 2011 operates unique stock exchange

**Tabela 2.14 -
Montenegro berza -
berzanski indeksi**

	Monex 20	Monex PIF	
	1	2	
2008			2008
Januar	30.626,23	33.880,86	January
Februar	30.273,16	33.839,72	February
Mart	24.958,86	27.686,03	March
April	23.195,12	25.198,29	April
Maj	21.359,82	21.730,85	May
Jun	18.077,77	17.736,12	June
Jul	19.387,89	17.720,94	July
Avgust	17.361,25	15.953,62	August
Septembar	15.309,36	13.193,78	September
Oktobar	11.096,00	7.898,76	October
Novembar	8.378,80	5.305,28	November
Decembar	10.002,93	5.844,64	December
2009			2009
Januar	10.850,30	7.337,73	January
Februar	9.452,00	5.560,27	February
Mart	8.905,72	4.485,88	March
April	9.763,52	5.309,65	April
Maj	15.551,82	10.685,04	May
Jun	14.178,9	7.998,3	June
Jul	14.974,49	7.299,70	July
Avgust	17.083,52	8.962,06	August
Septembar	18.076,04	10.664,67	September
Oktobar	15.349,55	8.243,47	October
Novembar	14.266,91	6.983,03	November
Decembar	14.596,88	7.020,66	December
2010			2010
Januar	14.415,58	6.542,70	January
Februar	15.071,43	6.917,58	February
Mart	14.930,19	6.877,79	March
April	14.685,02	7.163,73	April
Maj	12.880,61	6.852,56	May
Jun	13.063,41	6.572,19	June
Jul	13.387,47	6.057,12	July
Avgust	13.705,93	6.127,96	August
Septembar	13.870,26	5.703,72	September
Oktobar	13.764,93	5.653,76	October
Novembar	14.051,43	5.460,58	November
Decembar	14.522,53	6.777,76	December
2011			2011
Januar	15.093,28	6.254,78	January
Februar	13.821,59	6.060,14	February
Mart	12.761,66	5.612,21	March
April	12.682,45	5.519,77	April
Maj	11.965,73	5.866,62	May
Jun	11.706,67	5.929,34	June
Jul	11.240,18	5.522,58	July
Avgust	10.682,49	4.873,53	August
Septembar	11.446,54	4.905,64	September
Oktobar	10.634,66	4.765,82	October
Novembar	8.559,97	3.746,09	November
Decembar	9.324,90	4.265,29	December
2012			2012
Januar	9.341,58	4.178,83	January
Februar	9.497,68	4.122,40	February
Mart	9.527,15	4.051,34	March
April	9.351,79	3.654,31	April
	1	2	
	Monex 20	Monex PIF	

Izvor:
Montenegroberza

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

Source: Montenegro
stock exchange

III Ekonomski odnosi sa inostranstvom

III International Economic Relations

Table 3.1 - Balance of payments of Montenegro, EUR thousand

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**
								I	II	III	IV	I
A. TEKUĆI RAČUN (1+2+3+4)	-301.920	-673.534	-1.058.699	-1.560.692	-881.293	-764.235	-634.486	-186.935	-253.780	68.498	-262.269	-216.720
1. Robe***	-641.909	-966.166	-1.544.359	-2.025.272	-1.321.578	-1.267.165	-1.306.246	-229.573	-369.054	-386.840	-320.778	-277.993
1.1. Izvoz, f.o.b.	369.321	461.999	483.435	450.391	296.313	356.626	476.547	115.682	109.954	123.069	127.842	89.156
1.2. Uvoz, f.o.b.	1.011.231	1.428.165	2.027.794	2.475.663	1.617.891	1.623.791	1.782.793	345.255	479.008	509.910	448.620	367.150
2. Usluge	173.422	166.188	395.022	345.725	349.533	410.260	528.157	-4.541	82.070	442.606	8.022	8.792
2.1. Prihodi	329.766	418.036	672.971	750.591	680.487	747.024	844.945	61.253	155.620	533.319	94.752	82.439
2.2. Rashodi	156.344	251.848	277.949	404.866	330.954	336.763	316.788	65.794	73.550	90.714	86.730	73.647
3. Dohodak	20.012	36.236	31.258	45.795	5.375	-21.738	26.269	21.523	4.555	-14.676	14.866	21.139
3.1. Prihodi	64.791	70.771	105.335	168.824	162.770	165.802	192.822	46.032	47.550	48.777	50.463	47.205
3.2. Rashodi	44.779	34.534	74.076	123.029	157.395	187.540	166.553	24.509	42.995	63.453	35.597	26.067
4. Tekući transferi	146.555	90.207	59.379	73.060	85.377	114.408	117.334	25.656	28.649	27.409	35.621	31.342
4.1. Prihodi	163.455	108.555	100.761	109.308	117.681	146.316	155.840	33.858	39.354	36.958	45.670	40.916
4.2. Rashodi	16.899	18.349	41.381	36.248	32.304	31.908	38.506	8.203	10.705	9.549	10.049	9.573
B. KAPITALNI I FINANSIJSKI RAČUN	169.602	530.692	1.053.418	1.325.483	528.028	370.945	281.391	157.762	140.045	-288.836	272.420	142.876
B1. Kapitalni račun	0	-14.028	-1.435	-463	1.959	-495	-2.995	-236	-24	410	-3.145	950
B2. Finansijski račun	169.602	544.720	1.054.853	1.325.946	526.069	371.440	284.386	157.997	140.069	-289.246	275.565	141.926
1. Direktna investicije	398.999	469.684	567.782	581.952	1.066.497	552.107	389.104	116.106	67.479	87.646	117.873	53.954
1.1. U inostranstvo	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	2.436	-3.880	-16.455	5.566	-18.311
1.2. U Crnu Goru	402.552	495.823	682.739	655.657	1.099.387	574.167	401.438	113.671	71.360	104.101	112.307	72.264
2. Portfolio investicije	4.816	-9.944	5.190	-15.528	-41.851	188.208	163.597	14.079	161.523	-4.783	-7.222	-2.691
2.1. Sredstva	0	-12.118	-2.716	-11.642	-38.261	-3.087	-14.245	-3.206	-3.940	-2.359	-4.740	-766
2.2. Obaveze	4.816	2.174	7.905	-3.886	-3.590	191.295	177.842	17.286	165.462	-2.424	-2.482	-1.925
3. Ostale investicije	-121.356	222.027	632.681	604.220	-413.898	-352.291	-382.639	-79.635	13.442	-414.822	98.376	76.591
3.1. Sredstva	-252.037	-222.288	-304.972	-183.364	-322.386	-336.802	-339.454	-49.199	-22.096	-372.558	104.399	39.736
3.2. Obaveze	130.681	444.315	937.653	787.584	-91.512	-15.489	-43.185	-30.436	35.538	-42.264	-6.023	36.854
B3. Promjena rezervi CBCG	-112.857	-137.047	-150.800	155.301	-84.679	-16.585	114.323	107.447	-102.375	42.714	66.538	14.072
C. NETO GREŠKE I OMAŠKE	132.318	142.843	5.281	235.209	353.264	393.290	353.095	29.174	113.735	220.337	-10.150	73.844

Izvor: CBCG

*Revidirani podaci za prethodne godine i konačni za 2011. godinu

**Prelimarni podaci za 2012. godinu

***Metodološke napomene: Podaci o spoljnoj trgovini u platnom bilansu Crne Gore prikazani su po specijalnom sistemu trgovine. CBCG vrši prilagođavanje podataka dobijenih od Monstat-a za potrebe izrade platnog bilansa, u skladu sa metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu robe za period 2005-2011. godine su prikazani po f.o.b. osnovi.

Source: Central Bank of Montenegro

* Revised data for previous years and final data for 2011

** Preliminary data for 2012

****Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro are compiled in accordance with the special trade system. Central bank of Montenegro makes adjustments of data obtained from Monstat for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993). Data on export and import of goods in balance of payments for 2005-2011 are on a f.o.b. basis

Tabela 3.2 - Robe i usluge, u 000 eura

Table 3.2 - Goods and Services, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**
								I	II	III	IV	I
1. Robe***	-641.909	-966.166	-1.544.359	-2.025.272	-1.321.578	-1.267.165	-1.306.246	-229.573	-369.054	-386.840	-320.778	-277.993
1.1. Izvoz, f.o.b.	369.321	461.999	483.435	450.391	296.313	356.626	476.547	115.682	109.954	123.069	127.842	89.156
1.2. Uvoz, f.o.b.	1.011.231	1.428.165	2.027.794	2.475.663	1.617.891	1.623.791	1.782.793	345.255	479.008	509.910	448.620	367.150
2. Usluge	173.422	166.188	395.022	345.725	349.533	410.260	528.157	-4.541	82.070	442.606	8.022	8.792
2.1. Transport	5.745	-23.085	-28.320	-44.524	-2.587	2.0819	31.630	1.697	9.798	17.145	2.990	7.895
2.1.1. Prihodi	63.670	56.831	72.013	92.000	99.050	130.145	150.463	25.590	37.944	51.539	35.390	32.804
2.1.2. Rashodi	57.925	79.916	100.333	136.524	101.637	109.326	118.832	23.893	28.146	34.394	32.400	24.909
2.2. Putovanja - turizam	211.920	251.111	432.612	485.730	439.388	463.196	530.252	4.923	82.451	435.385	7.493	6.918
2.2.1. Prihodi	222.193	271.427	459.544	515.234	474.684	498.080	558.388	9.250	88.430	444.927	15.780	11.077
2.2.2. Rashodi	10.273	20.316	26.932	29.504	35.295	34.884	28.136	4.328	5.979	9.542	8.287	4.159
2.3. Građevinske usluge	-37.271	-49.800	13.130	-14.481	-13.748	-17.135	10.793	378	2.920	-1.358	8.853	2.726
2.3.1. Prihodi	2.469	27.130	48.967	50.625	27.695	26.783	32.271	4.236	7.983	6.936	13.116	6.848
2.3.2. Rashodi	39.740	76.930	35.837	65.106	41.444	43.918	21.479	3.858	5.063	8.294	4.263	4.123
2.4. Ostale poslovne usluge	-2.970	-10.040	-11.192	-54.064	-44.629	-30.922	-22.886	-4.652	-5.535	-4.738	-7.960	-3.556
2.4.1. Prihodi	4.974	28.414	46.574	39.935	29.078	39.709	48.750	12.944	10.869	12.753	12.183	18.249
2.4.2. Rashodi	7.944	38.454	57.766	94.000	73.707	70.631	71.635	17.596	16.404	17.492	20.144	21.805
2.5. Ostale usluge	-4.002	-1.998	-11.209	-26.935	-28.891	-25.698	-21.633	-6.886	-7.564	-3.829	-3.354	-5.191
2.5.1. Prihodi	36.460	34.234	45.872	52.797	49.980	52.306	55.073	9.233	10.395	17.164	18.282	13.460
2.5.2. Rashodi	40.462	36.232	57.082	79.733	78.871	78.004	76.706	16.118	17.959	20.993	21.636	18.651
Saldo roba i usluga (1+2)	-468.488	-799.977	-1.149.337	-1.679.547	-972.045	-856.905	-778.089	-234.114	-286.984	55.765	-312.756	-269.201
												Balance of goods and services (1+2)

Izvor: CBCG

*Revidirani podaci za prethodne godine i konačni za 2011. godinu

**Prelimarni podaci za 2012. godinu

***Metodološke napomene: Podaci o spoljnoj trgovini u platnom bilansu Crne Gore prikazani su po specijalnom sistemu trgovine. CBCG vrši prilagođavanje podataka dobijenih od Monstat-a za potrebe izrade platnog bilansa, u skladu sa metodologijom IMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu robe za period 2005-2011. godine su prikazani po f.o.b. osnovi.

Source: Central Bank of Montenegro
* Revised data for previous years and final data for 2011
**Preliminary data for 2012

***Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro are compiled in accordance with the special trade system. Central bank of Montenegro makes adjustments of data obtained from Monstat for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993). Data on export and import of goods in balance of payments for 2005-2011 are on a f.o.b. basis.

Tabela 3.3 - Dohodak i tekući transferi, u 000 eura

Table 3.3 - Income and Current Transfers, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**		
								I	II	III	IV	I		
1. Dohodak	20.012	36.236	31.258	45.795	5.375	-21.738	26.269	21.523	4.555	-14.676	14.866	21.139		1. Income
1.1. Naknade zaposlenima	61.177	56.907	74.592	136.528	149.685	150.239	168.330	41.055	42.276	41.676	43.322	41.090		1.1. Compensation of employees
1.1.1. Prihodi	61.177	61.360	79.781	141.829	155.711	158.914	179.510	42.788	45.120	45.235	46.367	43.536		1.1.1. Credit
1.1.2. Rashodi	0	4.454	5.189	5.301	6.026	8.675	11.181	1.733	2.844	3.559	3.045	2.446		1.1.2. Debit
1.2. Dohodak od direktnih investicija	-20.136	-248	-10.226	-28.552	-63.724	-74.053	-29.817	-326	-6.858	-18.884	-3.749	-757		1.2. Direct investment income
1.2.1. Prihodi	0	157	1.112	671	1.289	1.707	2.100	1.569	258	94	178	69		1.2.1. Credit
1.2.2. Rashodi	20.136	404	11.338	29.223	65.014	75.759	31.916	1.895	7.116	18.978	3.928	825		1.2.2. Debit
1.3. Dohodak od portfolio investicija	0	8	0	-371	-54	0	-14.626	0	0	-14.395	-232	0		1.3. Portfolio investment income
1.3.1. Prihodi	0	9	0	8	42	0	80	0	0	0	80	0		1.3.1. Credit
1.3.2. Rashodi	0	2	0	380	96	0	14.706	0	0	14.395	312	0		1.3.2. Debit
1.4. Dohodak od ostalih investicija	-21.029	-20.430	-33.108	-61.810	-80.532	-97.925	-97.618	-19.206	-30.863	-23.074	-24.475	-19.195		1.4. Other investment income
1.4.1. Prihodi	3.614	9.244	24.442	26.315	5.728	5.181	11.132	1.674	2.172	3.448	3.838	3.601		1.4.1. Credit
1.4.2. Rashodi	24.643	29.675	57.550	88.125	86.260	103.106	108.750	20.880	33.035	26.521	28.313	22.796		1.4.2. Debit
2. Tekući transferi	146.555	90.207	59.379	73.060	85.377	114.408	117.334	25.656	28.649	27.409	35.621	31.342		2. Current transfers
2.1. Država	5.641	6.791	1.887	9.262	5.348	16.410	5.800	1.310	378	644	3.468	3.375		2.1. General government
2.1.1. Prihodi	8.137	8.148	7.781	13.496	14.822	23.855	14.007	3.198	2.586	2.602	5.622	4.712		2.1.1. Credit
2.1.2. Rashodi	2.496	1.357	5.895	4.233	9.474	7.446	8.207	1.888	2.208	1.958	2.154	1.338		2.1.2. Debit
2.2. Ostali sektori	140.915	83.416	57.493	63.797	80.029	97.998	111.534	24.346	28.271	26.765	32.153	27.967		2.2. Other sectors
2.2.1. Prihodi	155.318	100.407	92.979	95.813	102.859	122.461	141.833	30.660	36.768	34.357	40.048	36.203		2.2.1. Credit
2.2.2. Rashodi	14.403	16.991	35.487	32.015	22.830	24.462	30.299	6.315	8.497	7.592	7.895	8.236		2.2.2. Debit

Izvor: CBCG

*Revidirani podaci za prethodne godine i konačni za 2011. godinu

**Prelimarni podaci za 2012. godinu

Source: Central Bank of Montenegro

* Revised data for previous years and final data for 2011

** Preliminary data for 2012

Tabela 3.4 - Direktno investicije, u 000 eura

Table 3.4 - Direct investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**		
								I	II	III	IV	I		
Direktno investicije, neto	398.999	469.684	567.782	581.952	1.066.497	552.107	389.104	116.106	67.479	87.646	117.873	53.954		Direct investment (net)
1. U inostranstvo	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	2.436	-3.880	-16.455	5.566	-18.311		1. Abroad
1.1. Investicije u vlasnički kapital	-3.553	-26.140	-114.956	-73.704	-32.890	-10.489	-24.199	-5.490	-6.173	-13.865	1.329	-10.988		1.1. Equity capital and reinvested earnings
1.2. Ostala ulaganja	0	0	0	0	0	-11.571	11.865	7.925	2.293	-2.590	4.237	-7.323		1.2. Other capital
2. U Crnu Goru	402.552	495.823	682.739	655.657	1.099.387	574.167	401.438	113.671	71.360	104.101	112.307	72.264		2. In Montenegro
2.1. Investicije u vlasnički kapital	384.474	450.578	526.201	419.585	964.076	429.061	314.980	82.905	68.317	84.548	79.210	58.538		2.1. Equity capital and reinvested earnings
2.2. Ostala ulaganja	18.078	45.245	156.538	236.071	135.311	145.106	86.458	30.766	3.042	19.553	33.096	13.726		2.2. Other capital

Izvor: CBCG

*Revidirani podaci za prethodne godine i konačni za 2011. godinu

**Prelimarni podaci za 2012. godinu

Source: Central Bank of Montenegro

* Revised data for previous years and final data for 2011

**Preliminary data for 2012

Tabela 3.5 - Portfolio investicije, u 000 eura

Table 3.5 - Portfolio investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**		
								I	II	III	IV	I		
Portfolio ulaganja, neto	4.816	-9.944	5.190	-15.528	-41.851	188.208	163.597	14.079	161.523	-4.783	-7.222	-2.691		Portfolio investment (net)
1. Sredstva	0	-12.118	-2.716	-11.642	-38.261	-3.087	-14.245	-3.206	-3.940	-2.359	-4.740	-766		1. Assets
1.1. Ulaganja u vlasničke hartije od vrijednosti	0	-6.638	-13.350	-9.189	-35.224	1.211	-2.958	294	-1.030	-1.634	-588	-2.766		1.1. Equity securities
1.2. Ulaganja u dužničke hartije od vrijednosti	0	-5.480	10.634	-2.452	-3.037	-4.298	-11.287	-3.500	-2.910	-7.25	-4.152	2.000		1.2. Debt securities
2. Obaveze	4.816	2.174	7.905	-3.886	-3.590	191.295	177.842	17.286	165.462	-2.424	-2.482	-1.925		2. Liabilities
2.1. Ulaganja u vlasničke hartije od vrijednosti	4.816	2.212	3.324	-3.772	-3.602	-5.869	-10.867	-3.968	-2.388	-2.426	-2.084	151		2.1. Equity securities
2.2. Ulaganja u dužničke hartije od vrijednosti	0	-38	4.581	-114	12	197.164	188.708	21.253	167.851	2	-398	-2.076		2.2. Debt securities
2.2.1. Obveznice	0	-38	4.577	-114	12	197.164	188.708	21.253	167.851	2	-398	-2.076		2.2.1. Bonds
2.2.2. Instrumenti tržišta novca	0	0	4	0	0	0	0	0	0	0	0	0		2.2.2. Money market instruments

Izvor: CBCG

*Revidirani podaci za prethodne godine i konačni za 2011. godinu

**Prelimarni podaci za 2012. godinu

Source: Central Bank of Montenegro

* Revised data for previous years and final data for 2011

**Preliminary data for 2012

Table 3.6 - Other investment, EUR thousands

Tabela 3.6 - Ostale investicije, u 000 eura

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**		
								I	II	III	IV	I		
Ostale investicije (neto)	-1.21.356	222.027	632.681	604.220	-413.898	-352.291	-382.639	-79.635	13.442	-414.822	98.376	76.591		
SREDSTVA	-252.037	-222.288	-304.972	-183.364	-322.386	-336.802	-339.454	-49.199	-22.096	-372.558	104.399	39.736		
1. Komercijalni krediti	0	0	0	0	0	0	0	0	0	0	0	0		
2. Finansijski krediti	-1.093	-688	-30.731	-25.382	-5.558	-8.736	-6.180	3.285	-1.330	9.843	-17.979	-45		
2.1. Država	0	0	0	0	0	0	0	0	0	0	0	0		
2.2. Banke	-1.093	-999	-23.946	-14.516	-5.272	-7.719	-3.390	3.479	-437	10.092	-16.524	-452		
2.3. Ostali sektori	0	311	-6.785	-10.866	-286	-1.017	-2.790	-194	-893	-249	-1.455	407		
3. Gotovina i depoziti	-250.944	-221.600	-274.241	-157.982	-316.829	-328.066	-333.273	-52.484	-20.766	-382.401	122.378	39.781		
OBAVEZE	130.681	444.315	937.653	787.584	-91.512	-15.489	-43.185	-30.436	35.538	-42.264	-6.023	36.854		
1. Komercijalni krediti	0	-5	23.045	3.801	2.465	-7.325	-9.414	-2.129	-2.667	-2.411	-2.206	-2.088		
2. Finansijski krediti	107.468	336.944	792.424	641.627	-38.193	60.496	-57.709	-33.394	-11.073	-11.145	-2.096	29.375		
2.1. Država	34.566	14.556	-61.247	-7.058	140.712	8.628	-47.051	-11.726	-21.812	-6.736	-6.776	44.381		
2.2. Banke	19.847	84.393	356.702	316.330	-134.011	-36.194	-1.66875	-45.105	-63.241	-2.1580	-36.949	-11.236		
2.3. Ostali sektori	53.055	237.995	496.968	332.354	-44.894	88.062	156.217	23.437	73.980	17.171	41.629	-3.770		
3. Gotovina i depoziti	23.213	107.377	122.185	142.156	-83.872	-68.660	23.937	5.087	49.279	-28.708	-1.721	9.567		
4. Ostale obaveze	0	0	0	0	28.089	0	0	0	0	0	0	0		

Izvor: CBCG

*Revidirani podaci za prethodne godine i konačni za 2011. godinu

**Prelimarni podaci za 2012. godinu

Source: Central Bank of Montenegro

* Revised data for previous years and final data for 2011

**Preliminary data for 2012

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

Period	Ukupan platni promet		Index	Radni dani	Dnevni prosjek	Međubank.* pl. promet	Dnevni prosjek	Učešće međubank.	Interni** pl. promet	Dnevni prosjek	Učešće internog
	1	2									
2005											
Kumulativ	10.968.099.128	254	5.372.998.880						5.595.100.248		
Jan.-Dec.	914.008.261	21	447.749.907		21.321.424	48,99%	466.258.354	22.202.779	51,01%		
2006											
Kumulativ	15.649.251.222	255	7.073.777.227		27.740.303	45,20%	8.575.473.995	33.629.310	54,80%		
Jan.-Dec.	1.304.104.268		589.481.436				714.622.833				
2007											
Kumulativ	25.242.585.660	254	10.425.634.941		41.045.807	41,30%	14.816.950.718	58.334.452	58,70%		
Jan.-Dec. prosjek	2.103.548.805		868.802.912				1.234.745.893				
2008											
Kumulativ	26.715.281.627	254	10.546.453.000		41.521.469	39,48%	16.168.828.627	63.656.806	60,52%		
Jan.-Dec. prosjek	2.226.273.469		878.871.083				1.347.402.386				
2009											
Kumulativ	22.033.220.193	254	8.900.719.570		35.042.203	40,40%	13.132.500.623	51.702.758	59,60%		
Jan.-Dec. prosjek	1.836.101.683		741.726.631				1.094.375.052				
2010											
Kumulativ	20.407.364.691	256	8.673.777.093		33.881.942	42,50%	11.733.587.598	45.834.327	57,50%		
Jan.-Dec. prosjek	1.700.613.724		722.814.758				977.798.966				
2011											
Januar	1.149.862.031	51	424.278.549		21.213.927	36,90%	725.583.481	36.279.174	63,10%		
Februar	1.379.215.531	120	579.962.021		28.998.101	42,05%	799.253.511	39.962.676	57,95%		
Mart	1.750.369.860	127	799.282.871		34.751.429	45,66%	951.086.989	41.351.608	54,34%		
April	1.690.268.216	97	729.185.403		34.723.114	43,14%	961.082.813	45.765.848	56,86%		
Maj	1.637.734.056	97	731.236.986		38.486.157	44,65%	906.497.071	47.710.372	55,35%		
Jun	1.898.346.045	116	86.288.457		36.302.843	42,07%	1.099.683.499	49.985.614	57,93%		
Jul	2.042.804.133	108	107.516.007		47.456.289	44,14%	1.141.134.651	60.059.718	55,86%		
Av gust	2.033.915.435	100	812.010.587		35.304.808	39,92%	1.221.904.848	53.126.298	60,08%		
Septembar	1.920.084.932	94	808.655.176		36.757.053	42,12%	1.111.429.756	50.519.534	57,88%		
Okto bar	1.714.604.272	89	734.009.164		34.952.817	42,81%	980.595.109	46.695.005	57,19%		
Novem bar	1.615.555.780	94	679.410.115		30.882.278	42,05%	936.145.664	42.552.076	57,95%		
Decem bar	2.246.521.466	139	1.071.454.207		46.584.966	47,69%	1.175.067.259	51.089.881	52,31%		
Kumulativ	21.079.281.758	255	9.069.817.107		35.567.910	43,03%	12.009.464.651	47.095.940	56,97%		
Jan.-Dec. prosjek	1.756.606.813		755.818.092				1.000.788.721				
2012											
Januar	1.168.198.504	52	454.573.077		22.728.654	38,91%	713.625.426	35.681.271	61,09%		
Februar	1.350.237.377	116	623.263.589		29.679.219	46,16%	726.973.788	34.617.799	53,84%		
Mart	1.552.577.747	115	656.872.692		29.857.850	42,31%	895.705.055	40.713.866	57,69%		
April	1.708.347.246	110	833.683.093		39.699.195	48,80%	874.664.153	41.650.674	51,20%		
	1	2	3	4	3/2	3/1*100	4	4/2	4/1*100		
	Total payment operations	Working days	Daily average	Interbank payment operations	Daily average	Share of interbank PO	Internal payment operations	Daily average	Share of internal PO	Period	

* Međubankarski platni promet obuhvata vrijednost platnog prometa realizovanog u

RTGS-u i DNS-u.

**Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa

realizovanog u internim platnim sistemima banaka.

Izvor: CBCG

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

**Internal payment operations contains cashless and cash payment systems of banks

Source: CBM

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

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek	Međubank. nalozi	Dnevni prosjek	Učesće međubank.	Interni nalozi	Dnevni prosjek	Učesće internih		
	1	2									3	4	4/1*100
2005													
Kumulativ Jan.-Dec.	12.262.916	254		254	5.503.750	6.759.166	21.840	44,88%	6.759.166	26.822	55,12%	Cumulative Jan - Dec	
2006													
Kumulativ Jan.-Dec.	19.137.867	255		255	6.753.677	12.384.190	26.485	35,29%	12.384.190	48.565	64,71%	Cumulative Jan - Dec	
2007													
Kumulativ Jan.-Dec. prosjek	23.183.996	254		254	7.937.323	15.246.673	31.249	34,24%	15.246.673	60.026	65,76%	Cumulative Jan-Dec average	
2008													
Kumulativ Jan.-Dec. Prosjek	26.309.253	254		254	9.100.708	17.208.545	35.830	34,59%	17.208.545	67.750	65,41%	Cumulative Jan-Dec average	
2009													
Kumulativ Jan.-Dec. prosjek	25.860.406	254		254	8.644.923	17.215.483	34.035	33,43%	17.215.483	67.777	66,57%	Cumulative Jan-Dec average	
2010													
Kumulativ Jan.-Dec. prosjek	25.292.530	256		256	8.809.445	16.483.085	34.412	34,83%	16.483.085	64.387	65,17%	Cumulative Jan-Dec average	
2011													
Januar	1.508.148	61		20	455.323	1.052.825	22.766	30,19%	1.052.825	52.641	69,81%	Cumulative Jan-Dec average	
Februar	1.776.461	118		20	555.892	1.220.569	27.795	31,29%	1.220.569	61.028	68,71%	2011 January	
Mart	2.014.174	113		23	666.986	1.347.188	28.999	33,11%	1.347.188	58.573	66,89%	February	
April	1.979.958	98		21	664.329	1.315.629	31.635	33,55%	1.315.629	62.649	66,45%	March	
Maj	1.934.974	98		19	655.990	1.278.984	34.526	33,90%	1.278.984	67.315	66,10%	April	
Jun	2.065.868	107		22	714.283	1.351.585	32.467	34,58%	1.351.585	61.436	65,42%	May	
Jul	2.028.509	98		19	702.172	1.326.337	36.956	34,62%	1.326.337	69.807	65,38%	June	
August	2.180.742	108		23	721.620	1.459.122	31.375	33,09%	1.459.122	63.440	66,91%	July	
Septembar	2.069.979	95		22	679.761	1.390.218	30.898	32,84%	1.390.218	63.192	67,16%	August	
Oktober	1.949.759	94		21	620.655	1.329.104	29.555	31,83%	1.329.104	63.291	68,17%	September	
Novembar	1.924.817	99		22	620.643	1.304.174	28.211	32,24%	1.304.174	59.281	67,76%	October	
Decembar	2.209.582	115		23	723.316	1.486.266	31.449	32,74%	1.486.266	64.620	67,26%	November	
Kumulativ Jan.-Dec. prosjek	23.642.971	255		255	7.780.970	15.862.001	30.514	32,91%	15.862.001	62.204	67,09%	Cumulative Jan-Dec average	
2012													
Januar	1.502.259	68		20	426.143	1.076.116	21.307	28,37%	1.076.116	53.806	71,63%	2012 January	
Februar	1.680.292	112		21	472.233	1.208.059	22.487	28,10%	1.208.059	57.527	71,90%	February	
Mart	1.969.048	117		22	594.520	1.374.528	27.024	30,19%	1.374.528	62.479	69,81%	March	
April	2.000.033	102		21	606.270	1.393.763	28.870	30,31%	1.393.763	66.370	69,69%	April	
1	Total orders	2	Index	Working days	Daily average	Interbank orders	Daily average	Share of interbank orders	4	Internal orders	Daily average	Share of internal orders	Period

Izvor: CBCG

Source: CBM

Tabela 4.3 - Upređni 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	RTGS	Dnevni prosjek	Učesće RTGS		Dnevni prosjek	DNS	Učesće DNS		
	1	2					3	4			4/1*100	4/1*100	
2005													
Kumulativ	5.372.998.880	254			5.143.224.068					229.774.812		2005	
Jan.-Dec. prosjek	447.749.907	21			428.602.006	21.321.424		95,72%		19.147.901	911.805	Cumulative	
												Jan-Dec average	
2006												2006	
Kumulativ	7.073.777.227	255			6.697.625.029	27.740.303		94,68%		376.152.198	1.475.107	Cumulative	
Jan.-Dec. prosjek	589.481.436				558.135.419					31.346.017		Jan.-Dec. average	
2007												2007	
Kumulativ	10.425.634.941	254			9.954.690.116	41.045.807		95,48%		470.944.826	1.854.113	Cumulative	
Jan.-Dec. prosjek	868.802.912				829.557.510					39.245.402		Jan-Dec average	
2008												2008	
Kumulativ	10.546.453.000	254			10.019.615.322	41.521.469		95,00%		526.837.678	2.074.164	Cumulative	
Jan.-Dec. prosjek	878.871.083				834.967.943					43.903.140		Jan-Dec average	
2009												2009	
Kumulativ	8.900.719.570	254			8.392.787.438	35.042.203		94,29%		507.932.131	1.999.733	Cumulative	
Jan.-Dec. prosjek	741.726.631				699.398.953					42.327.678		Jan-Dec average	
2010												2010	
Kumulativ	8.673.777.093	256			8.140.415.076	33.881.942		93,85%		533.362.017	2.083.445	Cumulative	
Jan.-Dec. prosjek	722.814.758				678.367.923					44.446.835		Jan-Dec average	
2011												2011	
Januar	424.278.549	41			394.113.124	21.213.927		92,89%		30.165.426	1.508.271	January	
Februar	579.962.021	137			542.514.054	28.998.101		93,54%		37.447.967	1.872.398	February	
Mart	799.282.871	138			755.528.974	34.751.429		94,53%		43.753.897	1.902.343	March	
April	729.185.403	91			685.919.326	34.723.114		94,07%		43.266.076	2.060.289	April	
Maj	731.236.986	100,28			687.306.347	38.486.157		93,99%		43.930.639	2.312.139	May	
Jun	798.662.547	109,22			747.698.309	36.302.843		93,62%		50.963.747	2.316.534	June	
Jul	901.669.482	113			848.750.033	47.456.289		94,13%		52.919.449	2.785.234	July	
Av gust	812.010.587	90,06			755.101.446	35.304.808		92,99%		56.909.141	2.474.310	August	
Septembar	808.655.176	99,59			757.479.967	36.757.053		93,67%		51.175.209	2.326.146	September	
Oktober	734.009.164	91			689.510.647	34.952.817		93,94%		44.498.517	2.118.977	October	
Novembar	679.410.115	93			635.313.258	30.882.278		93,51%		44.096.858	2.004.403	November	
Decembar	1.071.454.207	158			1.019.993.165	46.584.966		95,20%		51.461.042	2.237.437	December	
Kumulativ	9.069.817.107	255			8.519.229.139	35.567.910		93,93%		550.587.969	2.159.169	Cumulative	
Jan.-Dec. prosjek	755.818.092				709.935.762					45.882.331		Jan-Dec average	
2012												2012	
Januar	454.573.077	42			423.286.346	22.728.654		93,12%		31.286.731	1.564.337	January	
Februar	623.263.589	137			588.270.369	29.679.219		94,39%		34.993.219	1.666.344	February	
Mart	656.872.692	105			615.089.057	29.857.850		93,64%		41.783.635	1.899.256	March	
April	833.683.093	127			791.173.542	39.699.195		94,90%		42.509.550	2.024.264	April	
												Period	
	1	2	Index	Working days	3	Daily average	RTGS	3/1*100	DNS	4	Daily average	DNS share	
	Interbank payment operations												

Izvor: CBCG

Source: CBM

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

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

Period	Međubankarski nalozi		Index	Radni dani	Dnevni prosjek	Nalozi RTGS	Dnevni prosjek	Učešće RTGS naloga		Nalozi DNS	Dnevni prosjek	Učešće DNS naloga	
	1	2						3	4			3/1*100	4/1*100
2005	5.503.750	254				3.141.189		57,07%		2.362.561		42,93%	
Kumulativ Jan.-Dec. prosjek	458.646	21			21.840	261.766		57,07%		196.880		42,93%	
2006	6.753.677	255			26.485	3.678.332		54,46%		3.075.345		45,54%	
Kumulativ Jan.-Dec. prosjek	562.806				306.528			54,46%		256.279		45,54%	
2007	7.937.323	254			31.249	4.333.415		54,60%		3.603.908		45,40%	
Kumulativ Jan.-Dec. prosjek	661.444				361.118			54,60%		300.326		45,40%	
2008	9.100.708	254			35.830	5.166.259		56,77%		3.934.449		43,23%	
Kumulativ Jan.-Dec. prosjek	758.392				430.522			56,77%		327.871		43,23%	
2009	8.644.923	254			34.035	5.099.093		58,98%		3.545.830		41,02%	
Kumulativ Jan.-Dec. prosjek	720.410				424.924			58,98%		295.486		41,02%	
2010	8.809.445	256			34.412	5.136.534		58,31%		3.672.911		41,69%	
Kumulativ Jan.-Dec. prosjek	734.120				428.045			58,31%		306.076		41,69%	
2011	455.323	49			22.766	241.315		53,00%		214.008		47,00%	
Januar	555.892	122			27.795	292.841		52,68%		263.051		47,32%	
Februar	666.986	120			28.999	306.333		54,02%		306.653		45,98%	
Mart	664.329	99,60			31.635	366.117		55,11%		298.212		44,89%	
April	655.990	99			34.526	352.240		53,70%		303.750		46,30%	
Maj	714.283	109			32.467	369.107		51,68%		345.176		48,32%	
Jun	702.172	98			36.956	357.719		50,94%		344.453		49,06%	
Jul	721.620	103			31.375	360.713		49,99%		360.907		50,01%	
Avgust	679.761	94			30.898	329.021		48,40%		350.740		51,60%	
Septembar	620.655	91			29.555	308.153		49,65%		312.502		50,35%	
Oktober	620.643	100			28.211	306.464		49,38%		314.179		50,62%	
Novembar	723.316	117			31.449	355.593		49,16%		367.723		50,84%	
Decembar	7.780.970	255			30.514	3.999.616		51,40%		3.781.354		48,60%	
Kumulativ Jan.-Dec. prosjek	648.414				333.301			51,40%		315.113		48,60%	
2012	426.143	59			21.307	192.334		45,13%		233.809		54,87%	
Januar	472.233	111			22.487	212.149		44,92%		260.084		55,08%	
Februar	594.520	126			27.024	288.577		48,54%		305.943		51,46%	
Mart	606.270	102			28.870	304.164		50,17%		302.106		49,83%	
April													
Period	Interbank orders		Index	Working days	Daily average	RTGS orders	Daily average	Share of RTGS orders		DNS orders	Daily average	Share of DNS orders	
	1	2						3	4			3/1*100	4/1*100

Izvor: CBCG

Source: CBM

Tabela 4.5 - Uporadni 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	Učešće bezgot. 3/1*100	Gotovinski platni promet	Dnevni prosjek	Učešće got. 4/1*100
	1	2									
2005	5.595.100.248	254		254	15.780.782	3.976.757.151	15.780.782	71,08%	1.618.343.097	15.780.782	28,92%
Kumulativ Jan.-Dec. prosjek	466.258.354	21		21	22.202.779	331.396.429	22.202.779	71,08%	134.861.925	22.202.779	28,92%
2006	8.575.473.995	255		255	24.189.754	6.168.387.384	24.189.754	71,93%	2.407.086.611	24.189.754	28,07%
Kumulativ Jan.-Dec. prosjek	714.622.833	21		21	22.202.779	514.032.282	22.202.779	71,93%	200.590.551	22.202.779	28,07%
2007	14.816.950.718	254		254	44.226.828	11.233.614.329	44.226.828	75,82%	3.583.336.389	44.226.828	24,18%
Kumulativ Jan.-Dec. prosjek	1.234.745.893	21		21	44.226.828	936.134.527	44.226.828	75,82%	298.611.366	44.226.828	24,18%
2008	16.168.828.627	254		254	48.633.708	12.352.961.765	48.633.708	76,40%	3.815.866.862	48.633.708	23,60%
Kumulativ Jan.-Dec. prosjek	1.347.402.386	21		21	48.633.708	1.029.413.480	48.633.708	76,40%	317.988.905	48.633.708	23,60%
2009	13.132.500.623	254		254	39.345.013	9.993.633.299	39.345.013	76,10%	3.138.867.324	39.345.013	23,90%
Kumulativ Jan.-Dec. prosjek	1.094.375.052	21		21	39.345.013	832.802.775	39.345.013	76,10%	261.572.277	39.345.013	23,90%
2010	11.733.587.598	256		256	34.146.833	8.741.589.307	34.146.833	74,50%	2.991.998.291	34.146.833	25,50%
Kumulativ Jan.-Dec. prosjek	977.798.966	21		21	34.146.833	728.465.776	34.146.833	74,50%	249.333.191	34.146.833	25,50%
2011 Januar	725.583.481	60		20	27.422.251	548.445.012	27.422.251	75,59%	177.138.470	27.422.251	24,41%
Februar	799.253.511	110		20	30.103.598	602.071.962	30.103.598	75,33%	197.181.548	30.103.598	24,67%
Mart	951.086.989	119		23	31.481.339	724.070.789	31.481.339	76,13%	227.016.200	31.481.339	23,87%
April	961.082.813	101		21	34.436.996	723.176.908	34.436.996	75,25%	237.905.906	34.436.996	24,75%
Maj	906.497.071	94		19	35.119.670	667.273.735	35.119.670	73,61%	239.223.336	35.119.670	26,39%
Jun	1.099.683.499	121		22	37.601.587	827.234.922	37.601.587	75,22%	272.448.576	37.601.587	24,78%
Jul	1.141.134.651	104		19	60.059.718	828.775.359	60.059.718	72,63%	312.359.292	60.059.718	27,37%
August	1.221.904.848	107		23	53.126.298	871.480.464	53.126.298	71,32%	350.424.384	53.126.298	28,68%
Septembar	1.111.429.756	91		22	50.519.534	831.288.487	50.519.534	74,79%	280.141.269	50.519.534	25,21%
Oktober	980.595.109	88		21	46.695.005	725.323.487	46.695.005	73,97%	255.271.622	46.695.005	26,03%
Novembar	936.145.664	95		22	42.552.076	704.383.401	42.552.076	75,24%	231.762.263	42.552.076	24,76%
Decembar	1.175.067.259	126		23	51.089.881	898.585.586	51.089.881	76,47%	276.481.673	51.089.881	23,53%
Kumulativ Jan.-Dec. prosjek	12.009.464.651	255		255	35.106.314	8.952.110.113	35.106.314	74,54%	3.057.354.538	35.106.314	25,46%
2012 Januar	1.000.788.721	61		20	26.518.922	746.009.176	26.518.922	74,32%	183.246.986	26.518.922	25,68%
Februar	713.625.426	102		21	25.973.308	545.439.461	25.973.308	75,03%	181.534.326	25.973.308	24,97%
Mart	895.705.055	123		22	30.505.649	671.124.270	30.505.649	74,93%	224.580.784	30.505.649	25,07%
April	874.664.153	98		21	30.843.787	647.719.529	30.843.787	74,05%	226.944.624	30.843.787	25,95%
Total internal payment operations	1	2	Index	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO 3/1*100	Cash payment operations	Daily average	Share of cash PO 4/1*100
Period	1	2	Index	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO 3/1*100	Cash payment operations	Daily average	Share of cash PO 4/1*100

Izvor: CBCG

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
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
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
Kumulativ	16.483.085	256			64.387	11.275.833		68,41%	5.207.252		20.341	Cumulative
Jan.-Dec. prosjek	1.373.590					939.653			433.938			Jan-Dec average
2011												2011
Januar	1.052.825	68			52.641	715.701		67,98%	337.124		16.856	January
Februar	1.220.569	116			61.028	834.978		68,41%	385.591		19.280	February
Mart	1.347.188	110			58.573	921.400		68,39%	425.788		18.513	March
April	1.315.629	98			62.649	904.373		68,74%	411.256		19.584	April
Maj	1.278.984	97			67.315	881.494		68,92%	397.490		20.921	May
Jun	1.351.585	106			61.436	914.337		67,65%	437.248		19.875	June
Jul	1.326.337	98			69.807	893.850		67,39%	432.487		22.762	July
Avgust	1.459.122	110			63.440	1.003.121		68,75%	456.001		19.826	August
Septembar	1.390.218	95			63.192	938.597		67,51%	451.621		20.528	September
Oktober	1.329.104	96			63.291	898.988		67,64%	430.116		20.482	October
Novembar	1.304.174	98			59.281	883.469		67,74%	420.705		19.123	November
Decembar	1.486.266	114			64.620	1.015.612		68,33%	470.654		20.463	December
Kumulativ	15.862.001	255			62.204	10.805.920		68,12%	5.056.081		19.828	Cumulative
Jan.-Dec. prosjek	1.321.833					900.493			421.340			Jan-Dec average
2012												2012
Januar	1.076.116	72			53.806	733.507		68,16%	342.609		17.130	January
Februar	1.208.059	112			57.527	836.416		69,24%	371.643		17.697	February
Mart	1.374.528	114			62.479	945.038		68,75%	429.490		19.522	March
April	1.393.763	101			66.370	987.830		70,88%	405.933		19.330	April
	1	2	Index	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Share of cash orders	Period
Total internal orders												

Izvor: CBCG

Source: CBM

V Realni sektor

V Real Sector Developments

Tabela 5.1 - Troškovi života-potrošačke cijene i cijene proizvođačkih industrijskih proizvoda

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

		Troškovi života* - potrošačke cijene		Cijene proizv. ind. proizvoda			
		Ukupno		Ukupno			
		Godišnja stopa rasta	Mjesečna stopa rasta	Godišnja stopa rasta	Mjesečna stopa rasta		
2001	Dec	26,5	2,5	15,1	4,1	2001	Dec
2002	Dec	9,2	0,5	0,7	-0,3	2002	Dec
2003	Dec	6,2	0,3	8,2	0,6	2003	Dec
2004	Dec	1,5	1,6	3,6	-0,4	2004	Dec
2005	Dec	2,4	0,2	3,5	0,8	2005	Dec
2006	Dec	2,8	0,3	2,9	-0,4	2006	Dec
2007	Dec	7,7	0,3	14,5	0,2	2007	Dec
2008	Dec	7,2	1,0	7,1	-5,2	2008	Dec
2009	Dec	1,5	0,1	-3,4	0,3	2009	Dec
2010	Jan	0,8	-0,3	-6,4	-2,4	2010	Jan
	Feb	0,2	0,1	-6,2	-0,8		Feb
	Mar	0,7	0,4	-4,6	-0,5		Mar
	Apr	0,4	0,1	-3,4	1,5		Apr
	Maj	0,3	-0,1	1,1	3,8		May
	Jun	0,2	-0,4	2,2	-0,7		Jun
	Jul	1,0	0,2	2,9	-0,9		Jul
	Avg	-0,1	0,1	2,5	0,3		Aug
	Sep	0,3	0,1	1,6	0,2		Sep
	Okt	0,6	0,2	0,7	-0,3		Oct
	Nov	0,8	0,2	0,3	0,0		Nov
	Dec	0,7	0,1	0,4	0,3		Dec
2011	Jan	1,1	0,3	2,8	1,6	2011	Jan
	Feb	2,0	1,0	4,5	0,8		Feb
	Mar	3,7	2,0	5,6	0,4		Mar
	Apr	3,7	0,0	4,7	0,0		Apr
	Maj	3,6	-0,1	1,9	-0,2		May
	Jun	3,5	-0,5	2,2	-0,3		Jun
	Jul	3,0	-0,3	3,6	0,7		Jul
	Avg	3,6	0,7	3,2	0,0		Aug
	Sep	3,4	-0,1	3,2	0,1		Sep
	Okt	3,3	0,2	2,8	-0,4		Oct
	Nov	3,0	-0,2	2,8	-0,1		Nov
	Dec	2,8	-0,2	1,0	-1,6		Dec
2012	Jan	2,7	0,8	-0,6	1,0	2012	Jan
	Feb	4,2	1,0	-0,8	0,4		Feb
	Mar	2,7	0,4	-1,5	-0,3		Mar
	Apr	3,1	0,5	-0,2	0,1		Apr
		Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate		
		Total		Total			
		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*	2.981,0	-5,70%
2010*	3.104,0	2,50%
2011**	3.273,0	2,50%
2012**	3.405,0	0,50%
	I-XII	real growth rate

* Izvor: MONSTAT

** Izvor: Procjena Ministarstva finansija

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

* Source: MONSTAT

**Source: Estimates Ministry of finance

Tabela 5.3 - Industrijska proizvodnja

Table 5.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Snabdijevanje el.energijom, gasom, parom i klimatizacija			
	Indeks period na period	2010=100	mjesečna stopa	Indeks period na period	2010=100	mjesečna stopa	Indeks period na period	2010=100	mjesečna stopa	Indeks period na period	2010=100	mjesečna stopa	
2001	99,3			88,5			101,6			93,9			2001
2002	100,6			107,5			102,3			93,4			2002
2003	102,4			101,4			97,9			117,5			2003
2004	113,8			94,9			113,1			121,0			2004
2005	98,1			100,2			102,5			86,6			2005
2006	101,0			102,9			100,1			103,1			2006
2007	100,1			101,5			109,3			72,6			2007
2008	98,0			117,7			88,7			131,9			2008
2009	67,8			34,5			61,4			97,6			2009
2010	117,5			158,7			97,0			151,1			2010
2011	89,7			106,3			106,8			67,3			2011
2009 Jan		116,6	-3,5		74,2	-10,6		104,3	-27,4		136,6	39,1	2009 Jan
Feb		120,1	3,0		103,7	39,9		104,1	-0,2		141,2	3,4	Feb
Mar		118,6	-1,3		123,5	19,0		132,5	27,3		101,5	-28,1	Mar
Apr		95,4	-19,6		111,0	-10,1		104,3	-21,3		82,8	-18,4	Apr
Maj		80,5	-15,7		49,5	-55,4		107,8	3,4		51,5	-37,8	May
Jun		71,5	-11,1		9,7	-80,4		114,2	5,9		27,9	-45,7	June
Jul		62,8	-12,3		10,4	7,5		102,4	-10,3		21,4	-23,5	July
Aug		56,7	-9,6		16,4	57,9		95,9	-6,4		14,6	-31,4	Aug
Sep		61,5	8,4		101,5	517,8		105,3	9,8		4,2	-71,3	Sep
Oct		73,4	19,4		91,5	-9,9		93,4	-11,3		47,3	1025,8	Oct
Nov		72,3	-1,5		28,7	-68,7		78,2	-16,2		70,3	48,6	Nov
Dec		91,1	26,0		34,9	21,7		93,7	19,7		94,7	34,7	Dec
2010 Jan		103,5	13,5		81,7	133,5		66,0	-29,7		151,0	59,5	2010 Jan
Feb		92,3	-10,9		65,0	-20,4		74,7	13,3		116,5	-22,9	Feb
Mar		108,3	17,4		71,6	10,3		93,6	25,2		130,5	12,0	Mar
Apr		103,7	-4,2		90,4	26,2		101,5	8,5		108,0	-17,2	Apr
Maj		93,2	-10,2		60,8	-32,8		94,8	-6,6		95,2	-11,9	May
Jun		101,4	8,9		94,1	54,8		113,4	19,6		88,0	-7,6	June
Jul		87,0	-14,3		94,4	0,3		103,6	-8,6		66,0	-24,9	July
Avg		74,6	-14,2		121,3	28,5		93,9	-9,4		45,9	-30,6	Aug
Sep		95,5	27,9		139,5	15,0		120,0	27,8		60,8	32,5	Sep
Okt		100,7	5,4		219,2	57,1		113,6	-5,3		70,9	16,8	Oct
Nov		107,3	6,6		82,4	62,4		111,8	-1,6		105,1	48,1	Nov
Dec		132,8	23,7		79,7	-3,3		113,8	1,8		161,9	54,0	Dec
2011 Jan		105,5	-20,5		90,1	13,0		82,2	-27,7		135,3	-16,4	2011 Jan
Feb		99,9	-5,3		80,1	-11,1		95,7	16,4		107,3	-20,7	Feb
Mar		97,2	-2,7		87,7	9,5		103,3	7,9		91,1	-15,1	Mar
Apr		82,5	-15,1		89,2	1,7		94,6	-8,4		67,3	-26,1	Apr
Maj		70,5	-14,5		50,3	-43,6		103,5	9,4		33,4	-50,4	May
Jun		82,4	16,9		81,7	62,4		117,0	13,0		40,9	22,5	June
Jul		87,1	5,7		99,6	21,9		113,7	-2,8		53,8	31,5	July
Avg		88,0	1,0		118,7	19,2		120,1	5,6		45,8	-14,9	Aug
Sep		93,5	6,3		226,6	90,9		115,5	-3,8		51,1	11,6	Sep
Okt		96,5	3,2		134,8	-40,5		114,5	-0,9		70,3	37,6	Oct
Nov		90,2	-6,5		137,6	2,1		116,7	1,9		52,6	-25,2	Nov
Dec		83,5	-7,4		79,5	-42,2		104,3	-10,6		59,0	12,2	Dec
2012 Jan		79,7	-4,6		89,5	12,6		86,3	-17,3		70,6	19,6	2012 Jan
Feb		85,2	6,8		86,9	-2,9		91,6	5,9		77,4	9,6	Feb
Mar		93,3	9,5		83,6	-3,8		115,2	25,6		68,1	-11,9	Mar
Apr		99,7	6,8		44,0	-47,4		125,9	9,3		75,0	10,1	Apr
	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	
	Total			Mining and quarrying			Manufacturing industry			Electricity, gas, steam and air conditioning supply			

Izvor: Monstat i kalkulacije CBCG

Source: Monstat and CBM calculations

Tabela 5.4 - Šumarstvo i građevinarstvo

Table 5.4 - Forestry and construction

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m ³	Prodaja sortimenata m ³	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
2000	297.192	276.528			2000
2001	253.987	254.679			2001
2002	229.049	235.786	53.442	5.141	2002
2003	230.604	229.622	46.239	4.351	2003
2004	244.558	256.994	54.501	4.514	2004
2005	279.228	264.951	73.252	5.345	2005
2006	325.896	-	204.248	8.424	2006
2007	263.787	-	197.639	8.280	2007
2008	281.260	-	287.931	9.994	2008
2009	216.546	-	225.953	8.071	2009
2010	256.410	-	255.617	8.008	2010
2011	293.734	-	283.074	9.560	2011
2009 Jan	1.832	-			
Feb	5.798	-			
Mar	3.561	-	43.085	1.946	Q1
Apr	14.772	-			
Maj	19.969	-			
Jun	25.557	-	58.136	2.153	Q2
Jul	25.417	-			
Avg	34.251	-			
Sep	33.517	-	63.676	2.065	Q3
Oct	20.156	-			
Nov	16.976	-			
Dec	14.740	-	61.056	1.907	Q4
2010 Jan	2.337	-			
Feb	3.170	-			
Mar	6.970	-	34.135	1.708	Q1
Apr	13.241	-			
Maj	20.041	-			
Jun	36.001	-	58.539	1.975	Q2
Jul	32.738	-			
Avg	44.046	-			
Sep	42.465	-	64.838	2.019	Q3
Okt	26.630	-			
Nov	20.923	-			
Dec	7.848	-	98.105	2.306	Q4
2011 Jan	2.955	-			
Feb	8.166	-			
Mar	14.098	-	41.826	2.194	Q1
Apr	16.910	-			
Maj	24.223	-			
Jun	31.537	-	79.448	2.598	Q2
Jul	31.990	-			
Avg	37.742	-			
Sep	36.730	-	66.231	2.381	Q3
Okt	38.579	-			
Nov	36.008	-			
Dec	14.796	-	95.569	2.387	Q4
2012 Jan	188	-			
Feb	0	-			
Mar	965	-	42.511	2.142	Q1*
Apr	8.673	-			
	Wood products, m ³ , manufactured	Wood products, m ³ , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat

* Preliminarni podaci

Source: Monstat

* Preliminary data

Tabela 5.5 - Turizam

Table 5.5 - Tourism

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996*	657.539		54.217	4.602.624		373.472		1996*	
1997*	663.270		59.349	4.806.573		428.508		1997*	
1998*	622.036		55.184	4.558.110		382.461		1998*	
1999*	297.905		27.886	2.034.634		155.432		1999*	
2000*	448.187		73.559	3.185.741		434.359		2000*	
2001*	555.040	446.232	108.808	4.011.413	3.322.984	688.429		2001*	
2002*	541.699	405.539	136.160	3.689.505	2.777.595	911.910		2002*	
2003*	599.430	457.643	141.787	3.976.266	3.060.528	915.738		2003*	
2004*	703.484	515.424	188.060	4.561.094	3.337.247	1.223.847		2004*	
2005*	820.457	548.452	272.005	5.211.847	3.628.337	1.583.510		2005*	
2006*	953.928	576.130	377.798	5.936.270	3.740.179	2.196.091		2006*	
2007*	1.133.432	149.294	984.138	7.294.530	851.045	6.443.485		2007*	
2008*	1.188.116	156.904	1.031.212	7.794.741	828.462	6.966.279		2008*	
2009*	1.207.694	163.680	1.044.014	7.552.006	856.332	6.695.674		2009*	
2010*	1.262.985	175.191	1.087.794	7.964.893	987.033	6.977.860		2010*	
2011*	1.373.454	172.355	1.201.099	8.775.171	956.368	7.818.803		2011*	
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
	Mar	17.206	4.157	13.049	71.289	19.528	51.761		Mar
	Apr	25.921	5.097	20.824	97.063	17.740	79.323		Apr
	Maj	79.148	13.777	65.371	377.725	62.229	315.496		May
	Jun	121.336	15.175	106.161	806.866	91.662	715.204		June
	Jul	320.287	40.815	279.472	2.094.307	250.787	1.843.520		July
	Avg	432.268	48.203	384.065	3.168.934	338.858	2.830.076		Aug
	Sep	175.636	23.242	152.394	991.713	106.856	884.857		Sep
	Okt	28.709	6.451	22.258	124.167	30.615	93.552		Oct
	Nov	17.116	3.748	13.368	66.778	17.671	49.107		Nov
	Dec	14.092	4.855	9.237	44.494	15.171	29.323		Dec
2011	Jan	15.374	5.830	9.544	56.006	20.803	35.203	2011	Jan
	Feb	15.840	4.334	11.506	55.751	15.988	39.763		Feb
	Mar	18.516	5.292	13.224	70.336	22.362	47.974		Mar
	Apr	32.380	5.617	26.763	117.721	21.592	96.129		Apr
	Maj	77.967	15.282	62.685	371.486	67.696	303.790		May
	Jun	137.576	16.168	121.408	897.516	84.197	813.319		Jun
	Jul	349.801	31.059	318.742	2.250.493	158.351	2.092.142		Jul
	Avg	455.185	51.230	403.955	3.556.078	405.986	3.150.092		Aug
	Sep	201.871	21.608	180.263	1.143.745	100.945	1.042.800		Sep
	Okt	35.221	7.315	27.906	138.516	32.101	106.415		Oct
	Nov	17.354	3.995	13.359	71.170	17.334	53.836		Nov
	Dec	16.369	4.625	11.744	46.353	9.013	37.340		Dec
2012	Jan	16.228	5.157	11.071	62.247	19.383	42.864	2012	Jan
	Feb	11.791	3.027	8.764	51.799	15.116	36.683		Feb
	Mar	21.900	5.681	16.219	80.744	21.424	59.320		Mar
	Apr	31.974	5.009	26.965	125.010	21.447	103.563		Apr
		Total	Domestic	Foreign	Total	Domestic	Foreign		
		Tourist arrivals			Tourist overnight stays				

*Kumulativ
Izvor: Monstat

*Cumulative
Source: Monstat

Tabela 5.6 - Zaposleni, nezaposleni, zarade

Table 5.6 - Employed and unemployed persons, salaries

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa			
1997*	147.083	63.995			1997*		
1998*	147.233	68.373			1998*		
1999*	145.571	75.303			1999*		
2000*	140.762	84.061			2000*		
2001*	141.112	81.468			2001*		
2002*	140.100	80.584			2002*		
2003*	142.679	71.679	271,03	173,9	2003*		
2004*	143.479	65.064	302,9	195,4	2004*		
2005*	144.358	54.457	327	213	2005*		
2006*	150.800	43.190	433	282	2006*		
2007*	156.408	34.396	497	338	2007*		
2008*	166.221	29.535	609	416	2008*		
2009*	174.152	28.385	643	463	2009*		
2010*	161.742	31.864	715	479	2010*		
2011*	163.082	30.869	722	484	2011*		
2010	Jan	172.301	31.055	702,00	471,00	2010	Jan
	Feb	171.557	32.375	691,00	463,00		Feb
	Mar	171.263	33.117	693,00	465,00		Mar
	Apr	158.211	33.188	693,00	465,00		Apr
	May	158.716	32.377	727,00	487,00		May
	Jun	159.221	31.324	706,00	473,00		June
	Jul	160.224	31.118	696,00	466,00		July
	Avg	158.535	30.595	752,00	504,00		Aug
	Sep	157.570	31.016	717,00	481,00		Sep
	Okt	157.918	31.900	711,00	477,00		Oct
	Nov	157.712	32.199	716,00	480,00		Nov
	Dec	157.679	32.106	768,00	515,00		Dec
2011	Jan	157.849	32.829	772,00	518,00	2011	Jan
	Feb	158.010	33.062	754,00	506,00		Feb
	Mar	158.842	32.748	722,00	484,00		Mar
	Apr	159.669	32.203	705,00	473,00		Apr
	Maj	162.905	30.920	714,00	479,00		May
	Jun	168.195	29.816	708,00	475,00		Jun
	Jul	170.618	29.128	710,00	476,00		Jul
	Avg	167.955	29.078	709,00	475,00		Aug
	Sep	164.386	29.404	712,00	477,00		Sep
	Okt	163.396	30.108	711,00	477,00		Oct
	Nov	162.712	30.576	721,00	483,00		Nov
	Dec	162.450	30.552	722,00	484,00		Dec
2012	Jan	160.880	31.339	754,00	505,00	2012	Jan
	Feb	162.035	31.495	739,00	495,00		Feb
	Mar	162.569	31.562	730,00	489,00		Mar
	Apr	163.744	31.320	733,00	491,00		Apr
	Employed	Unemployed	Average salary in EUR	Average salary without taxes and contributions			

*Prosjek

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

Izvor: Monstat i Zavod za zapošljavanje

*Average

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

Source: Monstat and Employment Agency

VI Fiskalni sektor

VI Fiscal Developments

Tabela 6.1 - Budžet Crne Gore,
u mil. EuraTable 6.1 - Budget of Montenegro,
EUR million

O P I S	2006**	2007**	2008*	2009*	2010*	2011*	Position
POREZI	499,38	708,02	827,97	712,44	675,80	699,09	TAXES
Porez na dohodak fizičkih lica	72,49	85,40	111,92	94,99	89,75	80,76	Personal income tax
Porez na dobit pravnih lica	12,68	39,08	62,80	54,74	20,27	35,93	Corporate income tax
Porez na promet nepokretnosti	7,37	20,59	11,43	5,21	4,94	1,23	Property tax and Turnover tax on property
Porez na dodatu vrijednost	273,15	393,17	440,06	370,78	364,18	390,21	Value added tax
Akcize	72,38	94,54	120,30	128,68	134,26	141,72	Excise duties
Porez na međunarodnu trgovinu i transakcije	56,77	68,50	72,93	49,12	50,81	45,10	International trade and transaction tax
Ostali porezi	4,54	6,74	8,53	8,92	11,59	4,14	Other taxes
DOPRINOSI	0,00	0,00	339,91	307,55	379,77	349,60	Contribution
Doprinosi za penzijsko i invalidsko osiguranje			213,85	199,51	233,50	210,83	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje			115,86	97,59	129,90	119,70	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti			9,41	10,45	10,15	10,67	Contribution for unemployment insurance
Ostali doprinosi			0,79	0,00	6,22	8,40	Other contribution
TAKSE	13,90	18,38	26,59	22,51	20,54	15,92	DUES
NAKNADE	17,87	22,90	38,24	28,33	27,43	25,65	REIMBURSEMENT
Ostali prihodi	31,55	40,96	45,48	43,62	31,86	24,28	OTHER REPUBLIC REVENUES
Primici od otplate kredita	9,31	5,88	9,00	54,81	4,97	4,01	Loan repayment revenues
TEKUĆI PRIHODI:	572,01	796,14	1.287,19	1.169,26	1.140,37	1.118,55	TOTAL CURRENT REVENUES:
Prihodi od privatizacije	6,29	10,82	24,82	107,02	5,13	3,29	Revenues from selling properties
Donacije	0,04	0,09	2,24	6,02	2,78	3,86	Donations
Pozajmice i krediti od domaćih izvora	0,00	0,00	7,66	108,13	20,07	29,71	Borrowings and loans - domestic
Pozajmice i krediti od inostranih izvora	9,05	2,00	2,98	148,64	205,37	187,32	Borrowings and loans - foreign
UKUPNI PRIMICI:	587,39	809,05	1.324,89	1.539,07	1.373,72	1.342,73	TOTAL REVENUES:
Bruto zarade i doprinosi na teret poslodavaca	158,59	192,95	274,70	259,16	283,66	371,26	Gross salaries and contributions charged to employer
Ostala lična primanja	8,16	17,24	21,75	21,65	18,84	12,83	Other personal earnings
Rashodi za materijal i usluge	43,27	75,67	114,43	109,96	112,68	104,13	Expenditure for material and services
Tekuće održavanje	18,84	20,64	22,15	5,13	28,01	23,57	Current maintenance
Kamate	22,37	25,54	22,53	24,51	30,26	45,43	Interests
Renta	2,43	4,79	8,36	8,04	8,02	7,46	Rent
Subvencije	6,07	13,07	18,59	49,82	39,04	45,40	Subsidies
Ostali izdaci	2,42	5,48	5,74	7,63	5,23	5,52	Other expenditures
TEKUĆI IZDACI	262,15	355,38	488,25	485,90	545,14	631,75	CURRENT EXPENDITURES
Transferi za socijalnu zaštitu	49,88	44,75	346,54	412,47	423,15	454,76	Transfers for social protection
Transferi inst. Pojedincima NVO i javnom sektoru	108,32	128,62	213,71	204,67	174,64	87,91	Transfers to institutions, individuals, NGI's and public sector
Kapitalni izdaci	31,63	77,57	148,54	138,88	82,65	83,27	Total capital expenditures
Kapitalni izdaci tekućeg budžeta i državnih fondova			75,17	0,00	19,40	16,15	Capital expenditures of current budget and government funds
Kapitalni budžet CG			73,37	0,00	63,25	67,12	Capital budget of Montenegro
Pozajmice i krediti	6,70	6,02	62,54	17,65	4,07	2,09	Borrowings and loans
Rezerve	27,20	10,84	12,44	10,90	12,59	11,79	Reserves
Povećanje/smanjenje obaveza					29,80		Increase/decrease in liabilities
KONSOLIDOVANI IZDACI	486,93	623,18	1.272,07	1.301,36	1.252,64	1.255,42	CONSOLIDATED EXPENDITURES
TEKUĆA BUDŽETSKA POTROŠNJA	455,30	545,61	1.123,53	1.162,48	1.189,39	1.188,30	CURRENT BUDGET EXPENDITURES
Otplata dugova rezidentima	24,09	15,33	48,38	68,90	56,81	31,95	Payment of debt to residents
Otplata dugova nerezidentima	14,26	84,15	16,76	25,40	45,34	59,51	Payment of debt to nonresidents
Otplata dugova iz prethodnog perioda	54,78	44,10	57,78	29,12	83,86	55,91	Payment of liabilities from the previous period
Otplata garancija	1,05	0,00	0,05	1,77	0,00	26,98	Payment of guarantees
UKUPNI IZDACI	581,11	766,76	1.395,04	1.426,55	1.438,65	1.429,77	TOTAL EXPENDITURES
SUFICIT/DEFICIT	85,08	172,96	15,12	-132,10	-112,27	-136,87	DEFICIT/SURPLUS
	2006	2007	2008	2009	2010	2011	

Izvor: Ministarstvo finansija

Napomene: * podaci sa državnim fondovima,
** podaci bez državnih fondova

Source: Ministry of Finance

Notes: * data with state funds,
** data do not include state funds

Tabela 6.2 - Prihodi i rashodi državnih fondova Crne Gore, u mil. Eura

Table 6.2 - Revenues and expenditures of Government funds, EUR million

	2008	2009	2010	2011	
Republički fond PIO					Pension Fund
Prihodi	288,55	371,30	336,18	361,11	Revenues
Rashodi	287,97	380,10	335,95	361,11	Expenditures
Saldo	0,58	-8,80	0,23	0,00	Result
Republički fond za zdravstveno osiguranje					Health Care Fund
Prihodi	183,41	168,09	168,62	162,31	Revenues
Rashodi	171,80	177,89	168,62	162,31	Expenditures
Saldo	11,61	-9,80	0,00	0,00	Result
Zavod za zapošljavanje					Employment Bureau
Prihodi	18,82	34,94	35,16	37,34	Revenues
Rashodi	30,44	31,97	31,91	26,71	Expenditures
Saldo	-11,62	2,97	3,25	10,63	Result
Investiciono-razvojni fond CG*					Investment and Development Fund
Prihodi	5,78	2,93	5,18	4,41	Revenues
Rashodi	0,87	4,70	1,28	3,71	Expenditures
Saldo	4,91	-1,77	3,90	0,70	Result
Fond za obeštećenje					Restitution Fund
Prihodi	6,92	2,05	1,87	1,79	Revenues
Rashodi	6,92	2,05	2,05	1,79	Expenditures
Saldo	0,00	0,00	-0,18	0,00	Result
Fond rada**					Labor Fund
Prihodi			0,28	2,65	Revenues
Rashodi			0,20	2,65	Expenditures
Saldo	0,00	0,00	0,08	0,00	Result
Ukupno					Total
Prihodi	503,48	579,31	547,29	569,61	Revenues
Rashodi	498,00	596,71	540,01	558,28	Expenditures
Saldo	5,48	-17,40	7,28	11,33	Saldo

Izvor: Ministarstvo finansija, Republički fond PIO, Republički fond zdravstva, Investiciono-razvojni fond, Zavod za zapošljavanje RCG

* IRF Crne Gore počeo sa radom u januaru 2010. godine. Ranije poslovao kao Fond za razvoj RCG

** Fond rada počeo sa radom u februaru 2010. godine

Source: Ministry of Finance, Pension and Disability Insurance Fund of Montenegro, Health Fund of Montenegro, Investment and Development Fund, Employment Bureau

* Investment and Development Fund started to operate in January 2010. Previously operated as the Development Fund of Montenegro.

** Labour fund started to operate in february 2010

Tabela 6.3 - Primici Budžeta Crne Gore i državnih fondova, u mil. Eura

Table 6.3 - Budget Revenues of the Republic of Montenegro and State-owned Funds, EUR million

OPIS	IV 2011.	IV 2012. plan	IV 2012. ostvarenje	
POREZI	54,85	61,16	62,28	TAXES
Porez na dohodak fizičkih lica	6,75	7,19	7,25	Personal income tax
Porez na dobit pravnih lica	10,75	10,32	13,49	Corporate income tax
Porez na imovinu	0,07	0,11	0,10	Property tax and Turnover tax on property
Porez na dodatu vrijednost	24,45	29,16	27,70	Value added tax
Akcize	9,09	10,18	9,98	Excise
Porez na međunarodnu trgovinu i transakcije	3,38	3,93	3,38	International trade and transaction tax
Ostali republički porezi	0,36	0,27	0,38	Other Republic taxes
DOPRINOSI	29,75	30,23	32,07	CONTRIBUTION
Doprinosi za penzijsko i invalidsko osiguranje	18,13	18,67	19,42	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	10,16	10,29	11,00	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	0,94	1,02	0,87	Contribution for unemployment insurance
Ostali doprinosi	0,52	0,25	0,78	Other contribution
TAKSE	1,36	2,06	1,06	DUTIES
NAKNADE	1,55	1,25	1,30	FEES
OSTALI PRIHODI	1,78	2,82	1,78	Other revenues
Primicii od otplate kredita	0,38	0,52	0,22	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	89,67	98,04	98,71	TOTAL CURRENT REVENUES
	IV 2011	IV 2012 plan	IV 2012 realized	DESCRIPTION

Izvor: Ministarstvo finansija

Source: Ministry of Finance

Tabela 6.4 - Konsolidovani izdaci Budzeta Crne Gore i državnih fondova, u mil. Eura

Table 6.4 - Consolidated Budget expenditures of the Republic of Montenegro and State-owned Funds, EUR million

O P I S	IV 2011.	IV 2012. ostvarenje	
Tekući izdaci	49,79	89,73	Current expenses
Bruto zarade i doprinosi na teret poslodavca	35,95	47,39	Gross salaries and contributions charged to employer
Rashodi za materijal i usluge	7,29	20,65	Expenditures for material and services
Kamate	0,82	14,14	Interest expenses
Subvencije	1,60	2,15	Subsidies
Kapitalni izdaci u tekućem budžetu	0,00	0,00	Capital expenses
Ostali tekući izdaci	4,13	5,40	Other current expenses
Transferi za socijalnu zaštitu	39,89	43,78	Transfers for social security
Prava iz oblasti socijalne zaštite	5,48	5,11	Social security related rights
Sredstva za tehnološke viškove	2,53	1,38	Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	29,82	35,36	Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	1,28	1,09	Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	0,78	0,84	Other health care insurance rights
Transferi javnim institucijama, NVO	5,91	4,07	Transfers to institutions, NGO
Kapitalni budžet	3,03	4,32	Capital Budget
Ostali izdaci	1,76	0,45	Other expenditures
Konsolidovani izdaci	100,38	142,35	Consolidated expenditures
	IV 2011	IV 2012 realized	DESCRIPTION

Izvor: Ministarstvo finansija

Source: Ministry of Finance

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 '10	II '10	III '10	IV '10	V '10	VI '10	VII '10	VIII '10	IX '10	X '10	XI '10	XII '10	I '11	II '11	III '11	IV '11	V '11	VI '11	VII '11	VIII '11	IX '11	X '11	XI '11	XII '11	I '12	II '12	III '12	IV '12	Eurozone
Belgija	3,75	3,73	3,63	3,54	3,31	3,47	3,29	3,03	3,12	3,21	3,48	3,99	4,14	4,21	4,21	4,29	4,21	4,14	4,22	4,11	3,88	4,20	4,84	4,35	4,11	3,70	3,53	3,52	Belgium
Njemačka	3,26	3,17	3,10	3,06	2,73	2,54	2,62	2,35	2,30	2,35	2,53	2,91	3,02	3,20	3,21	3,34	3,06	2,89	2,74	2,21	1,83	2,00	1,87	1,93	1,82	1,85	1,83	1,62	Germany
Irska	4,83	4,73	4,53	4,76	4,86	5,31	5,32	5,30	6,14	6,42	8,22	8,45	8,75	9,10	9,67	9,79	10,64	11,43	12,45	9,57	8,51	8,10	8,51	8,70	7,71	7,02	6,90	6,88	Ireland
Grčka	6,02	6,46	6,24	7,83	7,97	9,10	10,34	10,70	11,34	9,57	11,52	12,01	11,73	11,40	12,44	13,86	15,94	16,69	16,15	15,90	17,78	18,04	17,92	21,14	25,91	29,24	19,07	21,48	Greece
Španija	3,99	3,98	3,83	3,90	4,08	4,56	4,43	4,04	4,09	4,04	4,69	5,38	5,38	5,26	5,25	5,33	5,32	5,48	5,83	5,25	5,20	5,26	6,20	5,53	5,41	5,11	5,17	5,79	Spain
Francuska	3,52	3,50	3,44	3,40	3,08	3,07	2,99	2,68	2,68	2,72	3,00	3,34	3,44	3,60	3,61	3,69	3,49	3,43	3,40	2,98	2,64	2,99	3,41	3,16	3,18	3,02	2,95	2,99	France
Italija	4,08	4,05	3,94	4,00	3,99	4,10	4,03	3,80	3,86	3,80	4,18	4,60	4,73	4,74	4,88	4,84	4,76	4,82	5,46	5,27	5,75	5,97	7,06	6,81	6,54	5,55	5,05	5,65	Italy
Luksemburg	3,74	3,69	3,60	3,51	3,40	3,01	2,98	2,65	2,67	2,73	2,94	3,32	3,30	3,45	3,47	3,58	3,29	3,15	3,03	2,59	2,27	2,37	2,31	2,27	2,07	2,03	2,06	1,97	Luxembourg
Holandija	3,47	3,36	3,37	3,32	3,02	2,90	2,85	2,56	2,52	2,58	2,79	3,16	3,23	3,41	3,42	3,65	3,40	3,28	3,17	2,68	2,34	2,46	2,45	2,38	2,20	2,24	2,25	2,29	Netherlands
Austrija	3,32	3,20	3,04	3,48	3,21	3,20	3,07	2,77	2,80	2,82	3,01	3,43	3,54	3,68	3,68	3,76	3,53	3,43	3,35	2,84	2,64	2,92	3,36	3,10	3,27	3,00	2,87	2,83	Austria
Portugal	4,17	4,56	4,31	4,78	5,02	5,54	5,49	5,31	6,08	6,05	6,91	6,53	6,95	7,34	7,80	9,19	9,63	10,87	12,15	10,93	11,34	11,72	11,89	13,08	13,85	12,81	13,01	12,01	Portugal
Finska	3,49	3,38	3,26	3,36	3,03	2,92	2,85	2,62	2,58	2,63	2,82	3,19	3,27	3,41	3,45	3,57	3,32	3,29	3,16	2,68	2,35	2,51	2,54	2,52	2,28	2,34	2,31	2,15	Finland
Slovenija	4,00	3,84	3,94	3,94	3,82	3,83	3,87	3,67	3,64	3,56	3,77	4,11	4,29	4,26	4,30	4,53	4,43	4,58	4,89	4,99	4,86	5,16	6,46	6,90	6,74	5,73	5,08	5,27	Slovenia
Kipar	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	Cypar
Malta	4,50	4,49	4,33	4,18	4,14	4,13	4,13	4,01	3,90	3,90	4,12	4,42	4,51	4,60	4,68	4,73	4,63	4,63	4,59	4,32	4,14	4,26	4,35	4,43	4,30	4,17	4,31	4,26	Malta
Slovačka	4,11	4,08	4,01	3,93	3,82	3,73	3,93	3,73	3,59	3,67	3,80	4,06	4,16	4,24	4,32	4,33	4,33	4,39	4,55	4,55	4,25	4,33	4,71	5,21	5,22	4,98	4,91	4,81	Slovakia
Crna Gora	-	-	3,95	3,50	-	-	-	3,36	3,43	2,58	-	-	-	2,64	2,90	2,72	-	-	2,58	2,27	-	-	-	3,94	5,92	4,57	-	5,22	Montenegro

Source: Pocket Book, ECB

Izvor: 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
	2006	6,6	n.a	2	2,9	1,8	2
I	2007	0,4	n.a	0,3	0,1	1,81	0,3
II	2007	0,1	n.a	0,3	-0,1	0,53	0,1
III	2007	0,8	n.a	0,6	0,6	0,44	0,2
IV	2007	0,9	n.a	0,7	0,7	-0,26	0,4
V	2007	1,4	0,2	0,5	0,4	-0,8	0,6
VI	2007	0,6	-0,03	-0,4	0,1	-0,8	-0,6
VII	2007	0,6	-0,04	0,6	0,3	-0,62	1,7
VIII	2007	1,2	0,5	0,8	0,6	-0,27	0,6
IX	2007	0,8	0,8	1,2	0,9	0,9	2,1
X	2007	0,6		0,3	0,5	0,09	0,7
XI	2007	1,1					1
XII	2007	1,3	1,1			0,2	0,3
I	2008	0,9	1,4				1,4
II	2008	0,7	0,4	-0,1			0,1
III	2008	1,2	1	0,6	0,8	0,1	0,4
IV	2008	1,1	-0,4	0,7	0,4	-0,2	1,2
V	2008	1,1	0,9	1,1	0,4	-0,2	1
VI	2008	1	0,9	1,1	0,4	-0,2	1,2
VII	2008	0,1	0,1	0,1	0,2	0,1	-0,4
VIII	2008	0,2	0,1	0,6	0,2	0,6	0,3
IX*	2008	0,9	0,1	0,2	-0,2	1,1	1,0
X*	2008	1,1	0,7	-0,1	0,7	0,1	0,0
XI*	2008	0,0	-0,6	-0,1	0,2	-0,1	-0,2
XII*	2008	-0,8	-0,6	-0,6	0,1	0,9	1,0
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	-0,72	-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	0,799	-0,3
X	2009	-0,2	0,7	0,1	-0,4	0,398	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
III	2010	1,1	0,2	0,4	0,5	0,1	0,4
IV	2010	0,6	-0,7	0,4	0,6	-0,4	0,1
V	2010	1,5	0,0	0,2	-0,6	-1,2	-0,1
VI	2010	0,4	0,0	-0,1	0,2	-0,7	-0,4
VII	2010	0,0	0,0	-0,4	-0,4	-0,5	0,2
VIII	2010	1,4	-0,2	-0,2	0,1	0,8	0,1
IX	2010	1,3	0,3	0,3	0,1	0,7	0,1
X	2010	1,0	0,9	0,1	0,3	0,2	0,2
XI	2010	1,5	0,3	0,3	0,4	0,2	0,2
XII	2010	0,3	0,8	0,0	0,7	2,2	0,1
I	2011	1,4	1,5	0,6	0,9	0,8	0,3
II	2011	1,5	0,7	0,5	0,9	2,3	1,0
III	2011	2,6	0,7	0,8	1,7	-0,1	2,0
IV	2011	1,1	-0,6	0,2	0,3	-0,6	0,0
V	2011	0,4	-0,2	0,3	-0,2	-1,1	-0,1
VI	2011	-0,3	-0,5	-0,5	-0,6	-1,1	-0,5
VII	2011	-0,5	0,0	-0,5	-0,8	-0,7	-0,3
VIII	2011	0,0	-0,1	-0,1	-0,1	0,3	0,7
IX	2011	0,2	0,3	0,4	-0,1	0,4	-0,1
X	2011	0,4	0,5	0,6	0,3	0,4	0,2
XI	2011	0,9	0,3	0,2	0,6	0,1	-0,2
XII	2011	-0,7	0,1	-0,4	-0,1	1,0	-0,15
I	2012	0,1	0,9	-0,4	1,2	0,7	0,8
II	2012	0,8	0,7	0,6	0,5	1,3	1,0
III	2012	1,1	0,4	1,5	0,4	0,4	0,4
IV	2012	0,6	0,4	0,8	1,1	-0,1	0,5
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 '10	II '10	III '10	IV '10	V '10	VI '10	VII '10	VIII '10	IX '10	X '10	XI '10	XII '10	I '11	II '11	III '11	IV '11	V '11	VI '11	VII '11	VIII '11	IX '11	X '11	XI '11	XII '11	I '12	II '12	III '12	IV '12	Countries	
EU 27	1,7	1,4	1,9	2,0	2,0	1,9	2,1	2,0	2,2	2,3	2,3	2,7	2,8	2,9	3,1	3,3	3,2	3,1	2,9	2,9	3,3	3,3	3,3	3,0	2,9	2,9	2,9	2,9	2,7p	EU 27
EU 15	1,0	0,9	1,5	1,5	1,6	1,4	1,7	1,6	1,8	1,9	1,9	2,2	2,3	2,4	2,7	2,8	2,7	2,7	2,5	2,5	3,0	3,0	3,0	3,0	2,7	2,7	2,7	2,7	2,6p	EU 15
Austrija	1,2	0,9	1,8	1,8	1,7	1,8	1,7	1,6	1,7	2,0	1,8	2,2	2,5	3,1	3,3	3,7	3,7	3,7	3,8	3,7	3,9	3,8	3,9	3,4	2,9	2,6	2,6	2,4p	Austria	
Belgija	0,8	0,8	1,9	2,1	2,5	2,7	2,4	2,4	2,9	3,1	3,0	3,4	3,7	3,5	3,5	3,3	3,1	3,4	4,0	3,4	3,4	3,4	3,7	3,2	3,3	3,3	3,1	2,9	Belgium	
Bugarska	1,8	1,7	2,4	3,0	3,0	2,5	3,2	3,2	3,6	3,6	4,0	4,4	4,3	4,6	4,6	3,3	3,4	3,5	3,4	3,1	2,9	3,0	2,6	2,0	1,9	2,0	1,7	2,0	Bulgaria	
Kipar	2,5	2,8	2,3	2,5	1,8	2,1	2,7	3,4	3,6	3,2	1,7	1,9	3,0	3,1	3,2	3,5	4,1	4,5	3,5	2,7	2,5	3,2	4,0	4,2	3,1	3,1	3,5	3,6	Cyprus	
Češka	0,4	0,4	0,4	0,9	1,0	1,0	1,6	1,5	1,8	1,8	1,9	2,3	1,9	1,9	1,9	1,6	2,0	1,9	1,9	2,1	2,1	2,6	2,9	2,8	3,8	4,0	4,2	4,0	4,0	Czech Rep.
Danska	1,9	1,8	2,1	2,4	1,9	1,7	2,1	2,3	2,5	2,4	2,5	2,8	2,6	2,6	2,5	2,8	3,1	2,9	3,0	2,4	2,4	2,7	2,5	2,4	2,8	2,7	2,7	2,3	Denmark	
Estonija	-1,0	-0,3	1,4	2,5	2,8	3,4	2,8	2,8	3,8	4,5	5,0	5,4	5,1	5,5	5,1	5,4	5,5	4,9	5,3	5,6	5,4	4,7	4,4	4,1	4,7	4,4	4,4	4,3	Estonia	
Finska	1,6	1,3	1,5	1,6	1,4	1,3	1,3	1,3	1,4	2,3	2,4	2,8	3,1	3,5	3,5	3,4	3,4	3,4	3,7	3,5	3,5	3,2	3,2	2,6	3,0	3,0	2,9	3,0	Finland	
Francuska	1,2	1,4	1,7	1,9	1,9	1,7	1,9	1,6	1,8	1,8	1,8	2,0	2,0	1,8	2,2	2,2	2,2	2,3	2,1	2,4	2,4	2,5	2,7	2,7	2,6	2,5	2,6	2,4	France	
Grčka	2,3	2,9	3,9	4,7	5,3	5,2	5,5	5,6	5,7	5,2	4,8	5,2	4,9	4,2	4,3	3,7	3,1	3,1	3,1	2,1	1,4	2,9	2,9	2,8	2,2	2,1	1,7	1,4	1,5	Greece
Irski	-2,4	-2,4	-2,4	-2,5	-1,9	-2,0	-1,2	-1,2	-1,0	-0,8	-0,8	-0,2	0,2	0,9	1,2	1,5	1,2	1,1	1,1	1,0	1,0	1,3	1,5	1,7	1,4	1,3	2,1	2,2	1,9	Ireland
Italija	1,3	1,1	1,4	1,6	1,6	1,5	1,8	1,8	1,8	1,6	2,0	1,9	2,1	1,9	2,1	2,8	2,9	3,0	3,0	2,1	2,3	3,6	3,8	3,7	3,7	3,4	3,4	3,8	3,7	Italy
Letonija	-3,3	-4,3	-4,0	-2,8	-2,4	-1,6	-0,7	-0,4	0,3	0,9	1,7	2,4	3,5	3,8	4,1	4,3	4,8	4,7	4,2	4,6	4,5	4,3	4,0	3,9	3,4	3,3	3,2	2,8	Latvia	
Litvanija	-0,3	-0,6	-0,4	0,2	0,5	0,9	1,7	1,8	1,8	2,6	2,5	3,6	2,8	3,0	3,7	4,4	5,0	4,8	4,6	4,4	4,7	4,2	4,4	4,4	3,5	3,4	3,7	3,3	Lithuania	
Luksemburg	3,0	2,3	3,2	3,1	3,1	2,3	2,9	2,5	2,6	2,9	2,5	3,1	3,4	3,9	4,0	4,0	3,8	3,8	3,2	3,7	3,8	3,8	4,0	3,4	3,2	3,3	2,9	3,0	Luxembourg	
Mađarska	6,2	5,6	5,7	5,7	4,9	5,0	3,6	3,6	3,7	4,3	4,0	4,6	4,0	4,2	4,6	4,4	3,9	3,5	3,1	3,5	3,7	3,8	4,3	4,1	5,6	5,8	5,5	5,6	Hungary	
Malta	1,2	0,7	0,6	0,8	1,8	1,8	2,5	3,0	2,4	2,2	3,4	4,0	3,3	2,7	2,8	2,4	2,5	3,1	2,2	2,3	2,7	2,4	1,5	1,3	1,5	2,4	2,4	3,8	Malta	
Holandija	0,4	0,4	0,7	0,6	0,4	0,2	1,3	1,2	1,4	1,4	1,4	1,8	2,0	2,0	2,0	2,2	2,4	2,5	2,9	2,8	3,0	2,8	2,7	2,5	2,9	2,9	2,9	2,8p	Netherlands	
Njemačka	0,8	0,5	1,2	1,0	1,2	0,8	1,2	1,0	1,3	1,3	1,6	1,9	2,0	2,2	2,3	2,7	2,4	2,4	2,4	2,6	2,5	2,9	2,9	2,8	2,3	2,3	2,5	2,3	2,2	Germany
Poljska	3,9	3,4	2,9	2,7	2,3	2,4	1,9	1,9	2,5	2,6	2,6	2,9	3,5	3,3	4,0	4,1	4,3	3,7	3,6	4,0	3,5	3,8	4,4	4,5	4,1	4,4	3,9	4,0	Poland	
Portugal	0,1	0,2	0,6	0,7	1,1	1,1	1,9	2,0	2,0	2,3	2,2	2,4	3,6	3,5	3,9	4,0	3,7	3,3	3,0	2,8	3,5	4,0	3,8	3,5	3,4	3,6	3,1	2,9	Portugal	
Rumunija	5,2	4,5	4,2	4,2	4,4	4,3	7,1	7,6	7,7	7,9	7,7	7,9	7,0	7,6	8,0	8,4	8,5	8,0	4,9	4,3	3,5	3,6	3,5	3,2	2,8	2,7	2,5	1,9	Romania	
Slovačka	-0,2	-0,2	0,3	0,7	0,7	0,7	1,0	1,1	1,1	1,0	1,0	1,3	3,2	3,5	3,8	3,9	4,2	4,1	3,8	4,1	4,4	4,6	4,8	4,6	4,1	4,0	3,9	3,7	Slovakia	
Slovenija	1,8	1,6	1,8	2,7	2,4	2,1	2,3	2,4	2,1	2,1	1,6	2,2	2,3	2,0	2,4	2,0	2,4	1,6	1,1	1,2	2,3	2,9	2,8	2,1	2,3	2,8	2,4	2,9	Slovenia	
Španija	1,1	0,9	1,5	1,6	1,8	1,5	1,9	1,8	2,1	2,3	2,2	2,9	3,0	3,4	3,3	3,5	3,4	3,0	3,0	2,7	3,0	3,0	2,9	2,4	2,0	1,9	1,8	2,0	Spain	
Švedska	2,7	2,8	2,5	2,1	1,9	1,6	1,4	1,1	1,5	1,6	1,7	2,1	1,4	1,2	1,4	1,8	1,7	1,5	1,6	1,6	1,5	1,1	1,1	0,4	0,7	1,0	1,1	1,0	Sweden	
Velika Britanija	3,5	3,0	3,4	3,7	3,4	3,2	3,1	3,1	3,1	3,2	3,3	3,7	4,0	4,4	4,0	4,5	4,5	4,2	4,4	4,4	5,2	5,0	4,8	4,2	3,6	3,4	3,5	3,0	G. Britain	
Crna Gora	0,8	0,2	0,7	0,4	0,3	0,2	1,0	-0,1	0,3	0,6	0,8	0,7	1,1	2,0	3,7	3,7	3,6	3,5	3,0	3,6	3,4	3,3	3,0	2,8	2,7	4,2	2,7	3,1	Montenegro	

Source: ECB and Monstat
p - preliminary

Izvor: ECB / Monstat
p - preliminarno

Metodologija

Metodološke napomene o Monetarnoj statistici

Tabele 1.1 – 1.16

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

Svi monetarni pregledi (Tabele 1.1- 1.16) 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, potraživanja po osnovu članstva u međunarodnim finansijskim institucijama i ostala potraživanja. Obaveze CBCG prema nerezidentima vezane su za članstvo u međunarodnim finansijskim institucijama.

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.

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

¹ „Sl.list Crne Gore”, br. 68/08, 15/09, 41/09 i 2/12

Methodology

Methodological Remarks about Monetary Statistics

Tables 1.1 – 1.16

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 to be submitted to the Central Bank of Montenegro Pursuant to the Banking Law¹. 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 – 1.16) 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 SDR holdings and interest and remunerations on SDR holdings, cash in vault, CBM deposits in foreign banks, investments in foreign securities, claims arising from the membership in international financial institutions and other claims. 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.

¹ OGM 68/08, 15/09, 41/09 and 2/12

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 dospelosti. Finansijski derivati obuhvataju finansijsku imovinu koja se drži radi trgovanja kao i koja se koriste 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 koriste 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.

Od oktobra 2011. godine donešena je nova Odluka o obaveznoj rezervi banaka kod CBCG², sa primjenom od 1. oktobra 2011. godine. Shodno novoj Odluci, osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti. Stopa za obračun obavezne rezerve je 9,5% na dio osnovice koju čine depoziti po viđenju i depoziti ugovoreni sa ročnošću do jedne godine, odnosno do 365 dana i 8,5% na dio osnovice koju čine depoziti ugovoreni sa ročnošću preko jedne godine odnosno od 365 dana.

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 efektivna aktivna kamatna stopa, ročnost

Tabela 1.15.

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

Prosječna ponderisana pasivna kamatna stopa banaka

Tabela 1.16.

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

² "Sl. list Crne Gore", br.35/11"

In July 2011 Central bank of Montenegro enacted the new Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro², which came into force on 1 October 2011. Pursuant to the aforesaid Decision, the reserve requirement calculation base comprises of demand and time deposits. The new Decision foresees that calculate reserve requirements by applying rate of 9.5% to portion of principal from demand deposits and time deposits with maturity up to 1 year, i.e. up to 365 days and rate of 8.5% to portion of principal from time deposits with maturity over 1 year, i.e. over 365 days.

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 T-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 Lending Effective Interest Rates, by maturity

Table 1.15

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

Weighted Average Deposit Interest Rates

Table 1.16

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

² OGM, No 35/11

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 crnogorske berze, Komisije za hartije od vrijednosti i CDA.

Tabele 2.1- 2.11

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.

Tabela 2.12

U tabeli su prikazani podaci o vrijednosti realizovanog prometa na berzi, 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 Montenegroberze), 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 Montenegroberze. 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 ulaganja³, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 2.13.

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

³ Zakon o investicionim fondovima „Sl. list RCG 49/04

Methodological Remarks about the Money Market and the Capital Market

Tables 2.1-2.14

Reports of the Sector for banking and financial operations represent data sources for the T-bills auctions, while data on operations of the capital market participants are achieved from the Montenegrin stock exchange, Securities and Exchange Commission and Central Depository Agency.

Tables 2.1- 2.11

T-bill auctions in the name of the Montenegrin Government are performed by the CBM being the fiscal agent. Companies, banks, insurance companies and natural persons with domestic and foreign capital may participate in auctions. Auctions are performed within the period of 28, 56, 91 and 182 days.

Table 2.12

Table shows data on the value of realized turnover at the stock exchange, kind of turnover (primary and secondary) as well as on the structure of turnover material (shares, shares of joint investment funds, and different kind of bonds – frozen foreign currency savings bonds (including bonds from indemnification of depositors with state banks settled outside of Montenegro), municipalities, restitution, bonds for reconstruction of roads, pension insurance bonds.

Data on shares turnover include data on share trade at stock exchanges and free market. Stock exchange shares include share of companies from stock exchange lists (A and B lists of Montenegro stock exchange). Free market shares include shares traded in free sale and shares of special offers of the Ministry of Finances and state funds (shares of state companies – partial of full ownership), which are usually offered for the sale through privatization or acquisition).

Different kinds of bonds are traded at stock exchange and free market. Trade with bonds refers to: restitutions and frozen foreign currency savings bonds (including bonds for indemnification of depositors with state banks settled out of Montenegro), issued by the Ministry of Finance with a view to regulating obligations derived from frozen foreign currency savings of citizens and obligations from restitution, bonds of pension insurance beneficiaries also issued by the Ministry of Finance aiming to indemnify pension and disability insurance beneficiaries, municipalities' bonds issued by numerous Montenegrin municipalities and bonds for roads reconstruction issued by the Government of Montenegro.

Joint investment funds' shares are traded at free market of Montenegro stock exchanges. Turnover of investment units of privatization-investment funds, by which privatization funds „paid“ management companies for managing funds is shown for the period 2002-2004. In 2005, privatization-investment funds were transformed into joint investment funds³. Thus, in the overviews as of that period, turnover of joint investment funds share is observed.

Table 2.13

Market capitalization and asset turnover ratio at the Montenegro stock exchange.

³ *Law on Investment Funds OGM, 49/04*

Tržišna kapitalizacija na Montenegroberzi računa se kao suma ukupnog broja emitovanih hartija od vrijednosti svakog pojedinačnog emitenta, pomnoženih sa posljednjom 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 portfolio. Berzanski indeksi koji se računaju na crnogorskoj berze su: Monex 20 i Monex PIF. Oba indeksa (MONEX 20 i MONEX PIF) uvedena su 1. januara 2011. godine kao pravni naslednici svih indeksa na crnogorskim berzama, nakon pripajanja Nex Montenegro berze Montenegroberzi.

Indeks Monex 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 Montenegroberzi. 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 MONex 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 Montenegroberzi od početka trgovanja akcijama fonda – 25%. Indeks se računa u realnom vremenu, nakon svakog sklopljenog posla. Početna vrijednost indeksa je 1000. Indeks, takođe, posjeduje korekcionni faktor. Redovne revizije indeksa vrše se dva puta godišnje, a vanredne revizije se vrše usljed značajnih promjena kod fondova koji su učestvovali u formiranju indeksa.

Metodološke napomene o Platnom bilansu

Tabele 3.1 – 3.6

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 koja sprovodi CBCG. Podaci se objavljuju kvartalno, u eurima. Preračunavanje izvornih podataka iz originalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kurseva CBCG na dan transakcije, mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine je Monstat. CBCG je izvršila reviziju platnog bilansa za period 2005-2010. godina i ubuduće će za izradu platnog bilansa koristiti podatke o izvozu i uvozu robe prikazane po specijalnom sistemu trgovine. CBCG radi prilagođavanje podataka dobijenih od Monstata za potrebe izrade platnog bilansa u skladu sa me-

Market capitalization at the Montenegro stock exchange is a sum of the total number of issued securities of each issuer, multiplied with the latest trading price (regardless of the trading period). Asset turnover ratio is recorded turnover and market capitalization ratio at the end of each month.

Table 2.14

Indices represent parameters of the market average on the basis of which investors define investment strategy and compare return on their portfolio. Stock exchange indices counted at Montenegrin stock exchange are the following: Monex 20 and Monex PIF. Both indices (MONEX 20 i MONEX PIF) are introduced as of 01 January 2011 as legal successors of all indices at Montenegrin stock exchanges after merging of Nex Montenegro stock exchange with Montenegro stock exchange.

Index Monex 20 represents price (does not include dividend), value index consisted of securities of 20 issuers. The share of issuers in the index is calculated on the basis of market capitalization (which participates with 80% in the index calculation) and turnover and number of agreed transactions (which participate with 10% in the index calculation) at the Montenegro stock exchange. Index is calculated in real time, after each agreed transaction. Initial value of the index is 1000 points. Index has also corrective factor which is used only in case of the change of the index composition. Regular indices revisions are performed twice per year, while the stock exchange has defined criteria for extraordinary indices revision (substantial changes in criteria or in case of conditions for including a new company in the index).

MONex PIF index represents price, value index consisted of investment units of 6 PIF (privatization-investment funds) in Montenegro. Percentage share of individual funds in the index is determined on the basis of the following criteria: fund's market capitalization – 50%, number of fund's shares – 25% and the number of agreed transactions at the Montenegro stock exchange from the beginning of the trading with fund's shares – 25%. Index is calculated in real time after each agreed transaction. Initial value of index is 1000. In addition, index has the corrective factor. Regular index are performed twice per year while the extraordinary revisions are performed in case of substantial changes in funds participating in creation of the index.

Methodological Remarks on the Balance of Payment (BoP)

Tables 3.1 – 3.6

Montenegrin BoP is compiled according to the IMF methodology (Balance of Payments Manual, Fifth edition, 1993). Data sources are: commercial banks (ITRS), Monstat, the CBM and statistical surveys of the CBM. Data are published quarterly, in euros. Recalculation of source data from original currencies to reporting currency is performed as follows: by the implementation of middle exchange rate of CBM at the transaction day, monthly and annual middle average exchange rates of the CBM, middle daily exchange rate at period-end in the assessment of transactions which difference is being monitored.

At the beginning of 2005, revision of data on foreign commodity trade for 2004 is performed. Namely, in 2004 it became technically possible to monitor commodity transactions between Montenegro and Serbia using data of the Montenegrin Custom Administration and custom declarations. Up to 2004, source for monitoring of these flows were data of commercial banks on recorded foreign payment operations (ITRS). Monstat is the data source for foreign trade as of 2005. The CBM performed revision of the BoP for the period 2005-2010 and in future it will use data on exports and imports of goods showed according to the special

metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu roba prikazani su na f.o.b. osnovi.

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 korišćen 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, CBCG i procjene. 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 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.⁴

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

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

Učesnici u platnom prometu u zemlji su :

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

⁴ „Sl. List RCG”, br. 09/04, 24/05, 62/06, 40/07, 68/08

trading system. The CBM performs adjustment of Monstat data to the needs of BoP according to the IMF methodology (Balance of Payments Manual, Fifth edition, IMF, 1993). Data on exports and imports are shown according to f.o.b basis.

Services account registers data on services in the sectors of transportation, travelling-tourism and other services. Data on exports and imports of services are obtained from foreign payment operations. Revenues from travelling-tourism comprise estimations of revenues from tourism, with added data on health and education related services. Estimation of revenues from tourism is performed on the basis of the number of overnights (Monstat's data) and the assessment of average daily consumption. At the beginning of 2006, model for assessment of revenues from tourism is changed and revision of data from the previous years was done. Other services cover financial, construction, communication, insurance, computer and IT services, royalties and licence fees and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS).

Income account comprises data on compensations of employees, payments and collections based on interests, paid and collected dividends. Data source is the foreign payment operations statistics, the CBM and its estimations. Current transfers comprise data on transfers of the Government and other sectors which are obtained from foreign payment operations statistics.

Direct and portfolio investments are monitored according to foreign payment operations statistical data and conducted surveys. Other investments, which cover data on loans, trade credits and currency and deposits are obtained from foreign payment operation statistics and the CBM.

The CBM reserves comprise the CBM funds deposited in foreign banks, funds in the CBM vault and reserve positions with the IMF. The source of data is 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.⁴

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

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

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

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

⁴ OGRM, Nos. 09/04, 24/05, 62/06, 40/07, 68/08.

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 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

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 računaju se ponderima na bazi podataka o realizaciji industrijske proizvodnje. Svake godine se vrši korekcija pondera, a novi ponderi se izračunavaju svake pete godine

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.

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 services - 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.

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

Table 5.2 – GDP (Gross Domestic Product)

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

Tabela 5.3 – Industrijska proizvodnja

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

Tabela 5.4 – Šumarstvo, građevinarstvo

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

Podaci o građevinarstvu prikupljaju se na osnovu kvartalnog izvještaja Monstata. Obuhvaćena su sva preduzeća iz sektora građevinarstva, kao i jedinice koje obavljaju građevinsku djelatnost, a nalaze se u sastavu negrađevinskih preduzeća. Podaci se prikupljaju od preduzeća iz Crne Gore kao i poslovnih jedinica stranih preduzeća koji obavljaju građevinsku djelatnost u Crnoj Gori. Vrijednost izvršenih 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 časovi 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 evidencije 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 i godišnjem broju zaposlenih dobijaju na osnovu evidencija koje su regulisane Zakonom o evidencijama u oblasti rada i zapošljavanja („Sl. list RCG, br.69/03), a vode se u Centralnom registru Poreske uprave (CRPO), a koje Monstat redovno preuzima. Pod pojmom zaposleni podrazumijevaju se sva lica koja imaju zasnovan radni odnos sa preduzećem, ustanovom, organizacijom ili individualnim poslodavcem, bez obzira da li su radni odnos zasnovali na neodređeno ili određeno vrijeme i da li rade puno ili kraće od punog radnog vremena. Od 1. januara 2009. godine u ukupan broj zaposlenih ulaze i zaposleni starnici na osnovu Zakona o zapošljavanju i radu stranaca („Sl. list CG“ br. 22/2008. godine).

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 obavljeni 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 radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli sa brojem zaposlenih na koje se odnose izvršene isplate.

Table 5.3 – Industrial Output

The indices of physical volume of industrial production are obtained on the basis of monthly Monstat data. 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 from Monstat, whereas the data on monthly and annual employment are being obtained from records regulated by the Law on Work and Employment Records (OGRM, 69/30) and are recorded in the Central Registry of the Tax Administration which Monstat takes over on a regular basis. Term the employed persons refers to all persons who are working in companies, institutions, organizations or with individual employer, regardless of whether they have permanent or temporary employment, or whether they work full time or part-time job. As of 01 January 2009, total number of employed persons includes also employed foreigners pursuant to the Law on Employment and Work of Foreigners (OGM, 22/2008).

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.

Metodološke napomene o Fiskalnom sektoru

Tabele 6.1- 6.4

Tabele 6.1 - 6.4 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 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 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 7.4.

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

Methodological Remarks about the Fiscal Sector

Tables 6.1- 6.4

Tables 6.1-6.4 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.