

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



**Bilten Centralne banke Crne Gore
Jun 2012
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Bilten Centralne banke Crne Gore predstavlja mjesečnu publikaciju koju priprema Centralna banka Crne Gore. Bilten je pregled najvažnijih statističkih podataka koji predstavljaju dobru bazu za sadašnje i buduće analize kretanja u crnogorskom bankarstvu i privredi. Osnovni akcenat je na podacima čiji je izvor Centralna banka Crne Gore, vezanim za monetarna kretanja, bankarski sistem, platni bilans i platni promet u zemlji i inostranstvu. Takođe je napravljena statistička baza drugih makroekonomskih pokazatelja iz realnog i fiskalnog dijela, tržišta novca i tržišta kapitala, kao i neki uporedni podaci o zemljama koje su u procesu Evropskih integracija. Sadržajno se sastoji iz dva dijela: kratkog pregleda kretanja i statističkog pregleda. Na kraju su data metodološka objašnjenja tabela.

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

Sadržaj

MAKROEKONOMSKA KRETANJA	8
STATISTIČKI BILTEN	30
I Monetarna statistika	30
II Tržište novca i tržište kapitala	47
III Ekonomski odnosi sa inostranstvom	60
IV Platni promet	65
V Realni sektor	71
VI Fiskalni sektor	76
VII Međunarodne komparacije	80
VIII Metodologija	84

Contents

MACROECONOMIC ENVIRONMENT	9
STATISTICAL BULLETIN	30
I Monetary Statistics	30
II Money Market and Capital Market	47
III International Economic Relations	60
IV Payment operations	65
V Real Sector Developments	71
VI Fiscal Developments	76
VII International Comparison	80
VIII Methodology	85

Makroekonomska kretanja

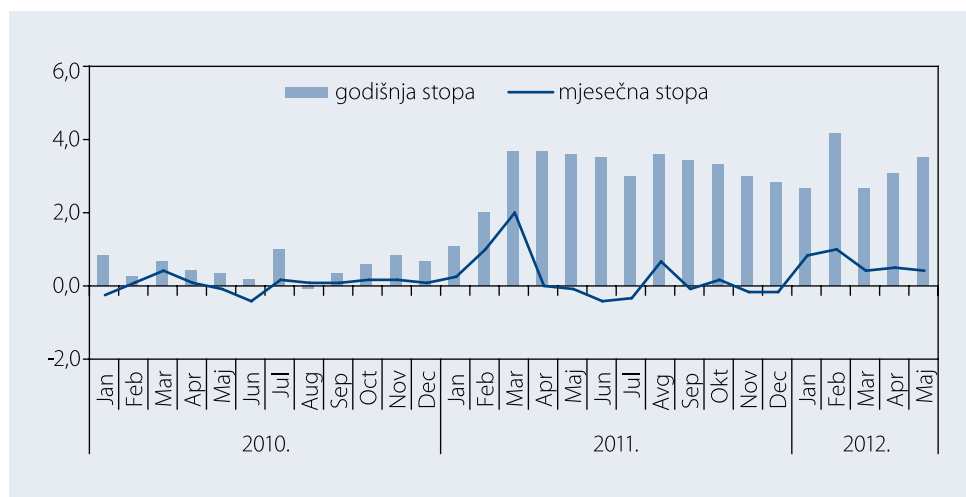
Inflacija je u porastu. U turizmu raste nivo aktivnosti, dok u industriji opada. Likvidnost banaka je u porastu. Depoziti su zabilježili mali rast, a krediti mali pad. SDI su u porastu, ali i dalje su niže u odnosu sa prethodnu godinu.

Kretanje cijena

Potrošačke cijene su u maju 2012. godine, u odnosu na prethodni mjesec, zabilježile rast od 0,4%. Najveći rast cijena je zabilježen u grupi „hoteli i restorani“ (3,6%), najviše zbog rasta cijena usluga smještaja od 10,9%, kao i grupi „rekreacija i kultura“ (3,2%) zbog povećanja cijena u podgrupi novine, knjige i kancelarijski pribor od 6,1%. Rast je zabilježen i u grupi „odjeća i obuća“ (2,4%), „zdravlje“ (0,6%), u grupama „hrana i bezalkoholna pića“ (0,3%) i „alkoholna pića i duvan“ (0,1%). Najveći mjesečni pad cijena zabilježen je u grupi „ostali proizvodi i usluge“ od 2,1%, dok je pad od 0,6% zabilježen u grupi „prevoz“. Neznatan pad od 0,1% zabilježen je u grupama „stanovanje, voda, struja, gas i druga goriva“ i „pokućstvo i rutinsko održavanje stana“. Cijene grupa „obrazovanje“ i „komunikacije“ ostale su nepromijenjene u odnosu na prethodni mjesec.

Godišnja inflacija u maju 2012. godine, mjerena potrošačkim cijenama, iznosila je 3,5%, koliko je iznosila i prosječna inflacija (prvih pet mjeseci ove godine u odnosu na isti period prethodne).

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

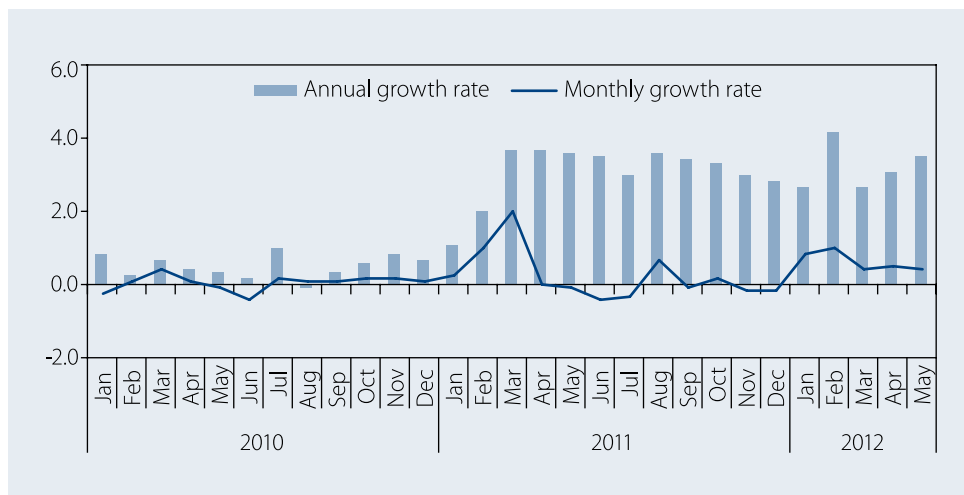
Macroeconomic environment

Inflation trended upward. The level of activity showed growth in tourism while it declined in industry. Banks' liquidity trended upward. Loans reported a minor increase, while deposits reported a slight decline. FDI trended upward; however, they remained lower compared to the previous year.

Price trends

Consumer prices recorded a monthly increase of 0.4% in May 2012. The highest price growth was recorded in the category "hotels and restaurants" (3.6%), mostly owing to the price growth of accommodation services of 10.9%, as well as in the category "recreation and culture" (3.2%) due to the increase of prices in the sub-group "newspapers, books and stationary" of 6.1%. The growth was also recorded in the categories "clothes and footwear" (2.4%) and "health" (0.6%) as well as in categories "food and non-alcoholic beverages" (0.3%) and "alcoholic beverages and tobacco" (0.1%). The highest monthly decrease in prices was recorded in the category "other products and services" (2.1%), while categories "transport" recorded a decline of 0.6%. Groups: "dwelling, water, electricity, gas and other fuels" and "housing and maintenance" recorded a slight decline of 0.1%. Prices in the "education" and "communication" categories remained unchanged in relation to the previous month.

Annual CPI inflation in May 2012 amounted to 3.5% and the average inflation (first five months of 2012 related to the same period 2011) amounted to the same.



Graph 1 - Consumer prices

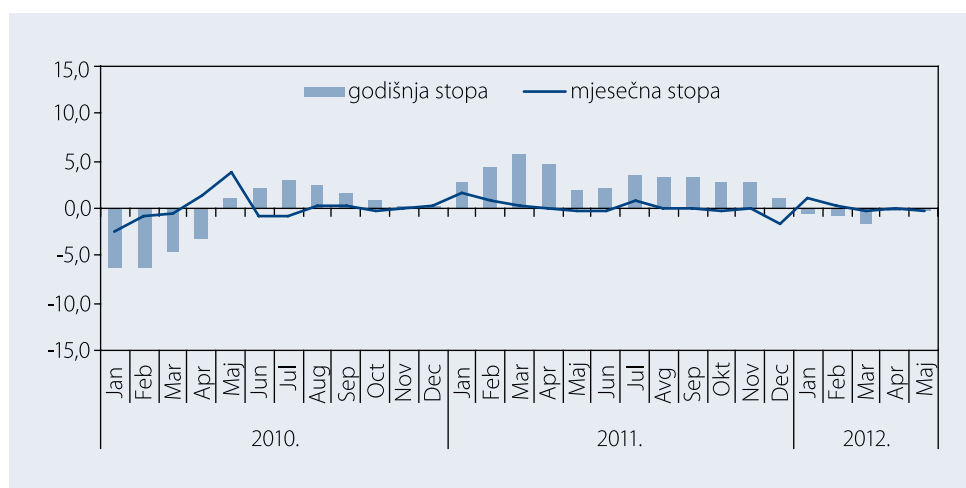
Source: Monstat

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u maju 2012. godine, u odnosu na april 2012. godine, zabilježile pad od 0,2%. Smanjene su cijene u prerađivačkoj industriji za 0,3%, 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 0,3%, najviše zbog pada cijena u prerađivačkoj industriji za 0,5%. Cijene snabdijevanja električnom energijom, gasom i parom na godišnjem nivou više su za 0,4%, dok su cijene vađenja ruda i kamena ostale nepromijenjene.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

Industrijska proizvodnja

Industrijska proizvodnja je, u maju 2012. godine, zabilježila pad od 25,9% u odnosu na prethodni mjesec, zbog mjesečnog pada proizvodnje u sva tri sektora: vađenje ruda i kamena za 66,6%, snabdijevanje električnom energijom gasom i parom za 46,9% i sektoru prerađivačke industrije za 14,1%.

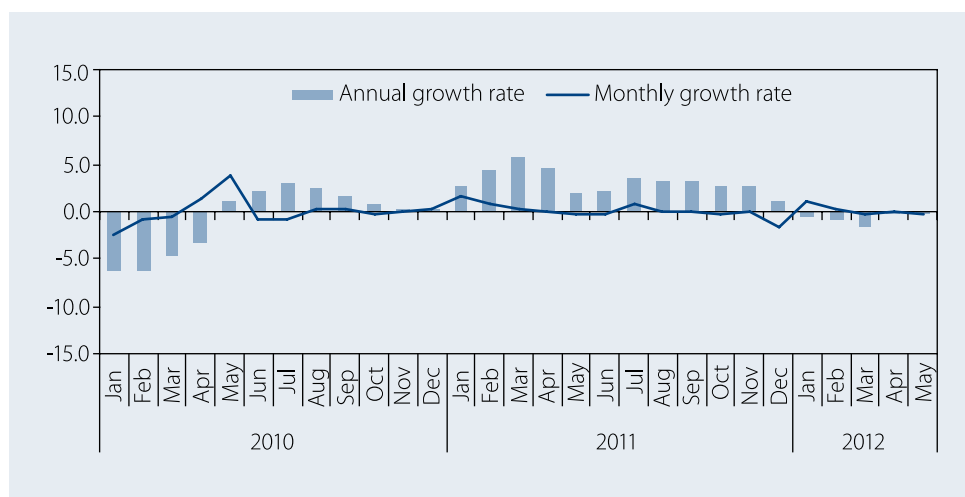
U prvih pet mjeseci ove u odnosu na isti period prethodne godine zabilježen je pad industrijske proizvodnje od 5,3%. Pad je ostvaren u sektoru snabdijevanje električnom energijom gasom i parom od 23,8% i sektoru vađenja ruda i kamena od 19,9%, dok je rast proizvodnje od 9,8% zabilježen u sektoru prerađivačke industrije.

U prerađivačkoj industriji, u uporednom periodu, osam oblasti bilježi rast proizvodnje i to: proizvodnja pića 6,1%, proizvodnja odjevnih predmeta 12,3%, proizvodnja hemikalija i hemijskih proizvoda 8,7%, proizvodnja osnovnih farmaceutskih proizvoda i preparata 50,9%, proizvodnja osnovnih metala 6,7%, proizvodnja mašina i opreme na drugom mjestu nepromenute 15,7%, proizvodnja namještaja 8,6%, dok je najveći rast zabilježen u oblasti proizvodnje metalnih proizvoda, osim mašina i uređaja od 102,3%.

Producers' prices of manufactured products

The producers' prices of manufactured products in May 2012 recorded a monthly decline of 0.2%. The prices in the manufacturing industry decreased by 0.3%, while the prices in mining and quarrying sector and prices of electricity, gas and steam supply sector remained unchanged.

Annually, producers' prices of manufactured products recorded a decline of 0.3%, mostly due to the price decline in manufacturing industry of 0.5%. Annual prices of electricity, gas and steam supply recorded an increase of 0.4%, while the prices of mining and quarrying remained unchanged.



Graph 2 – Producers' prices of manufactured products

Source: Monstat

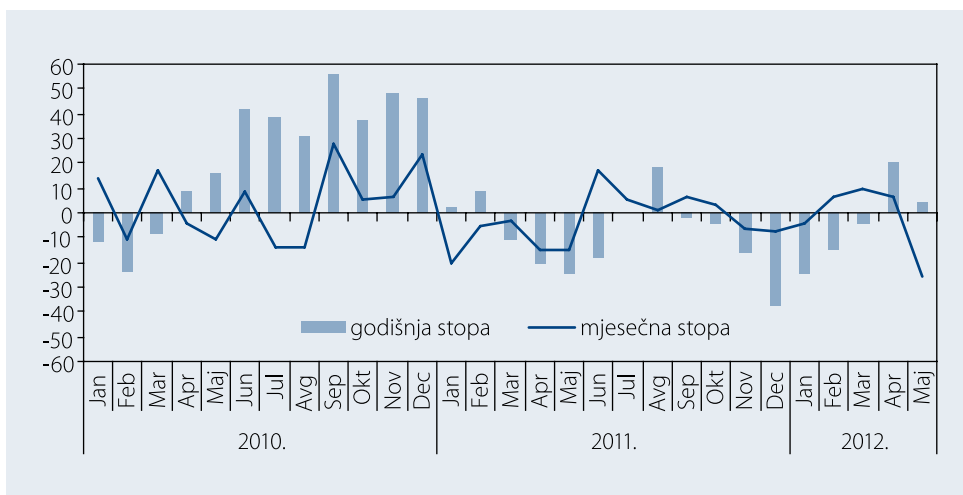
Industrial output

In May 2012, industrial output registered monthly decline of 25.9%, mostly as a result of the monthly decline of output in all three sectors: mining and quarrying (66.6%), electricity, gas and steam supply (46.9%) and in the manufacturing industry sector (14.1%).

The period-on-period comparison shows that total industrial output decreased by 5.3% in the first five months of 2012. Decline of 23.8% was recorded in the electricity, gas and steam supply sector, the mining and quarrying sector declined 19.9%, while the output growth of 9.8% was recorded in the manufacturing industry sector.

In the comparative period, eight sub-sectors of manufacturing sector recorded production growth: beverage production (6.1%), clothes (12.3%), production of chemicals and chemical products (8.7%), production of basic pharmaceutical products and medications (50.9%), production of basic metals (6.7%), production of machines and equipment otherwise unmentioned (15.7%), production of furniture (8.6%), while the highest growth was recorded in the sub-sector of production of metal products, except machines and devices (102.3%).

Grafik br. 3 – Industrijska proizvodnja



Izvor: Monstat

Saobraćaj i šumarstvo

U željezničkom saobraćaju, u prvih pet mjeseci ove godine prevezeno je 27,9% putnika manje, u vazdušnom je broj prevezenih putnika veći za 3,8%, dok je u drumskom saobraćaju prevezeno 22,8% više putnika u odnosu na isti period prethodne godine.

U prvih pet mjeseci, u željezničkom saobraćaju, prevoz robe je smanjen za 49,7% (mjereno tonskim kilometrima), u drumskom saobraćaju za 30,4% (mjereno tonskim kilometrima), dok je u vazdušnom saobraćaju prevoz robe smanjen za 50% u odnosu na isti period prethodne godine.

Ukupni promet u lukama, za prvih pet mjeseci, iznosio je 637,5 hiljada tona, i bio je manji za 5,6% u poređenju sa prometom iz istog perioda prethodne godine, pri čemu je izvoz smanjen za 37,2%, a uvoz povećan za 38,7%.

U šumarstvu u maju 2012, proizvedeno je 16.204 m³ šumskih sortimenata, što je za 86,8% više nego u aprilu, a za 33,1% manje nego u maju 2011. godine. U prvih pet mjeseci ove godine proizvedeno je 26.030 m³ šumskih sortimenata, što je za 60,8%¹ manje nego u istom periodu prethodne godine.

Turizam

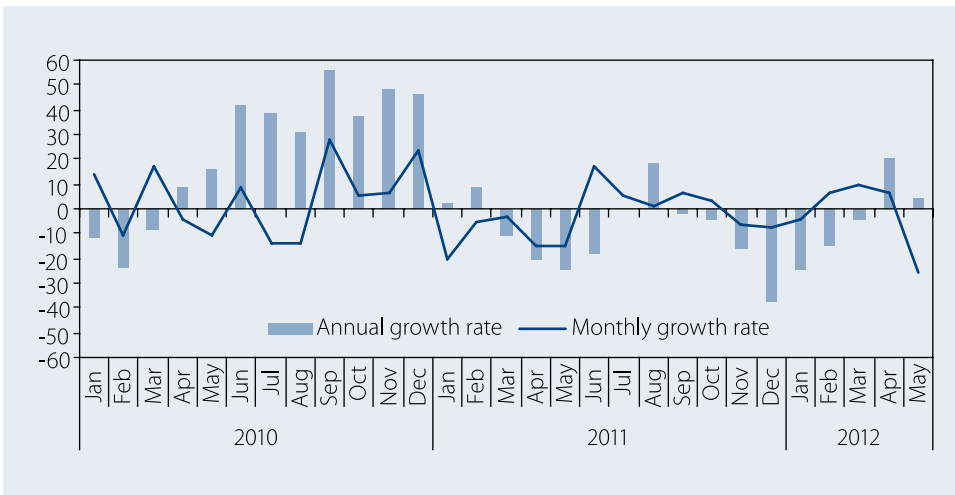
Crnu Goru je, prema evidenciji Monstata, u prvih pet mjeseci 2012. godine posjetilo 163,1 hiljada turista, što predstavlja rast od 1,9% u odnosu na isti period prethodne godine. Ostvareno je 712,9 hiljada noćenja, što je za 6,2% više nego u istom periodu prethodne godine. Strani turisti su ostvarili 80,9% ukupno realizovanih noćenja.

Tržište rada

U maju 2012. godine je, prema evidenciji Monstata, bilo zaposleno 165,8 hiljada lica, što je za 1,2% više u odnosu na prethodni mjesec, a 1,8% više u odnosu na maj 2011. godine.

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

Graph 3 – Industrial output



Source: Monstat

Transport and Forestry

Period-on-period comparison shows that in the first five months of 2012, railway passenger transport recorded 27.9% less passengers; air passenger transport recorded 3.8% more passengers, while road transport recorded 22.8% more passengers.

In the first five months, railway cargo transport and road cargo transport recorded a period-on-period decline of 49.7% and 30.4% (measured in tonne kilometres), respectively, while air cargo transport recorded a period-on-period decline of 50%.

In the first four months of 2012, total turnover in ports amounted to 637.5 thousand tones, a decrease of 5.6% in relation to the turnover recorded in the same period of 2011, whereby export decreased by 37.2%, while import increased by 38.7%.

Some 16,204 m³ of wood products were produced in May 2012, which is a monthly increase of 86.8% and a y-o-y decline of 33.1%. Some 26,030 m³ of wood products were produced in the first five months of 2012, which is 60.8%¹ less than in the same period 2011.

Tourism

According to Monstat records, 163.1 thousand tourists visited Montenegro in the first five months of 2012, which is a y-o-y growth of 1.9%. Tourist overnights amounted to 712.9 thousand, which is a y-o-y increase of 6.2%. Foreign tourists accounted for 80.9% of total tourist overnights.

Labour market

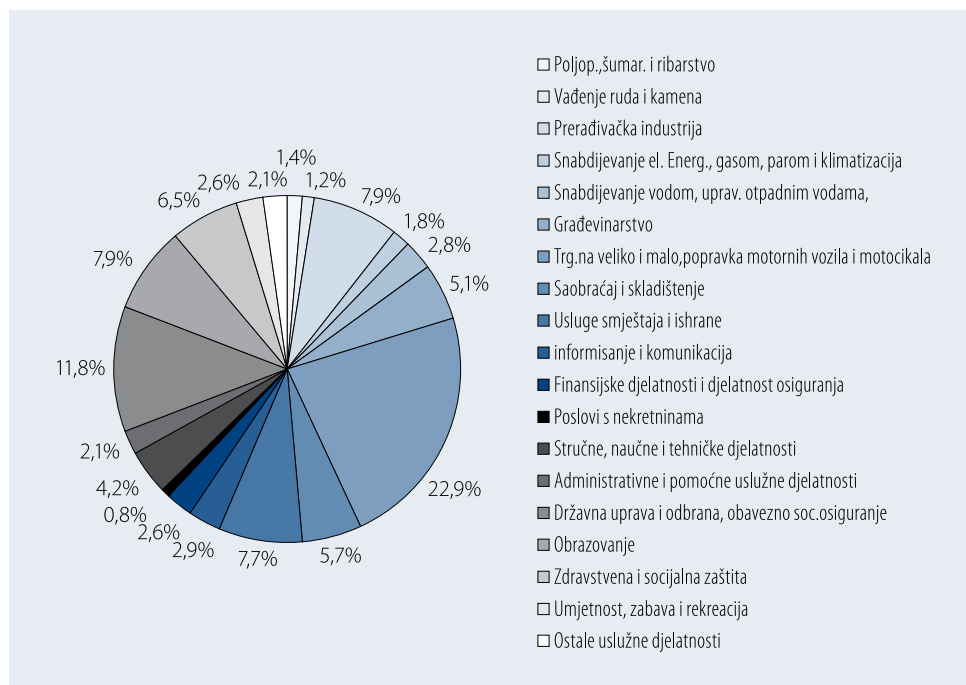
Monstat records show that 165.8 thousand persons were in employment in May 2012, which is a monthly increase of 1.2%, or a y-o-y increase of 1.8%.

The highest number of persons was employed in: retail and wholesale trade, repairs of motor vehicles and motorcycles (22.9%), public administration and defence, compulsory social

¹ A significant decline due to the impossibility of felling because of natural disaster in February 2012

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo, popravka motornih vozila i motocikala (22,9%), državnoj upravi i odbrana, obavezno socijalno osiguranje (11,8%), obrazovanju (7,9%), prerađivačkoj industriji (7,9%), usluge smještaja i ishrane (7,7%), zdravstvena i socijalna zaštita (6,5%), saobraćaj i skladištenje (5,7%).

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



Izvor: Monstat

Broj nezaposlenih lica je u maju 2012. godine, u odnosu na prethodni mjesec, manji za 3,8%, a u odnosu na isti mjesec prethodne godine manji za 2,6%.

Bruto i neto plate su u maju 2012. godine, u odnosu na prethodni mjesec, zabilježile pad od 0,8%. Prosječna realna zarada bez poreza i doprinosa je u maju 2012. godine zabilježila pad od 1,2% u odnosu na prethodni mjesec.

Ukupna aktiva i pasiva banaka

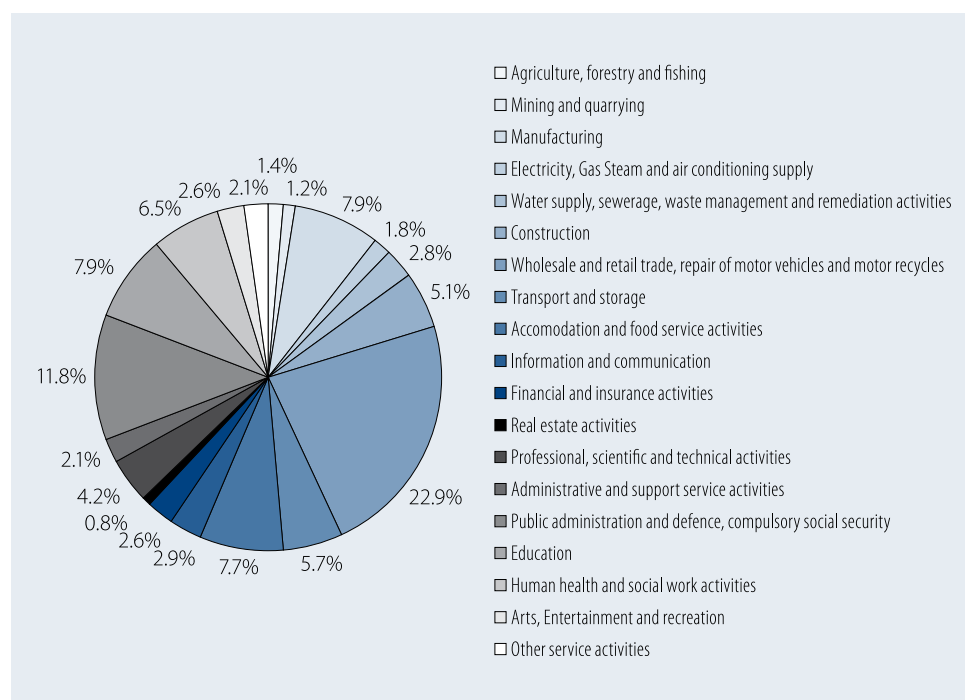
Bilansna suma banaka je na kraju maja 2012. godine iznosila 2.772,9 miliona eura, što predstavlja pad na mjesečnom (0,3%) i pad na godišnjem nivou (5,0%).

U strukturi aktive banaka, najveće učešće ostvarili su neto krediti sa 66,9%, novčana sredstva i depoziti kod depozitnih institucija sa 21,3%, dok se ostatak od 11,8% odnosio na preostale stavke aktive banaka. U strukturi aktive banaka, najveći mjesečni pad zabilježen je kod stavki kastodi poslovi (3,6%) i hartije od vrijednosti (3,4%).

U strukturi pasive, dominantno učešće su ostvarili depoziti sa 65,6%, potom pozajmice sa 18,3% i ukupan kapital sa 10,7%, dok se ostatak od 5,4% odnosio na preostale stavke pasive banaka. Na mjesečnom nivou, najveći pad je zabilježila pozicija kastodi poslovi (9,0%).

Ukupan kapital banaka je, na kraju maja 2012. godine, iznosio 296,7 miliona eura i bilježi pad od 2,3% na mjesečnom i 3,0% na godišnjem nivou.

insurance (11.8%), education (7.9%), manufacturing industry (7.9%), accommodation and nutrition services (7.7%), health care and social welfare (6.5%) and transport and warehousing (5.7%).



Graph 4 – Structure of persons in employment by sectors, May 2012

Source: Monstat

In May 2012, the number of unemployed persons recorded a monthly decline of 3.8% and a y-o-y decline of 2.6%.

In May 2012, both gross and net salaries recorded a monthly decrease of 0.8%. In May 2012, average real salary without taxes and contributions recorded a monthly decrease of 1.2%.

Total assets and liabilities of banks

Total assets and liabilities of banks amounted to EUR 2,772.9 million at end-May 2012, recording monthly and annual declines of 0.3% and 5.0%, respectively.

In the structure of banks' assets, net loans accounted for the main share of 66.9%, followed by cash and deposits with depository institutions with 21.3%, while other banks' assets items accounted for the remaining 11.8%. In the structure of banks' assets, the highest monthly decline was recorded in the items: custody operations (3.6%) and securities (3.4%).

As for the structure of banks' liabilities, deposits accounted for the main share of 65.6%, followed by borrowings with 18.3% and total capital of banks with 10.7, while the remaining 5.4% referred to other banks' liabilities items. The highest monthly decrease was recorded by custody operations (9.0%).

At end-May 2012, total capital of banks amounted to EUR 296.7 million recording monthly and annual declines of 2.3% and 3.0%, respectively.

Depoziti

Ukupni depoziti banaka su na kraju maja iznosili 1.818,9 milion eura. U odnosu na prethodni mjesec ukupni depoziti su bili viši za 0,5%, dok su u odnosu na maj 2011. godine bili viši za 1,4 %.

U ročnoj strukturi ukupnih depozita, oročeni depoziti su činili 61,8%, dok su depoziti po viđenju činili 38,2% ukupnih depozita. U strukturi oročenih depozita, najveće učešće imali su depoziti ročnosti od tri mjeseca do jedne godine (52,1%) i depoziti ročnosti od jedne do tri godine (23,1%).

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

	V 2011.	XII 2011.	V 2012.
Depoziti po viđenju	41,3	39,0	38,2
Oročeni depoziti	58,7	61,0	61,8
do 3 mjeseca	12,5	12,6	12,2
od 3 mjeseca do 1 godine	34,0	33,5	32,2
od 1 do 3 godine	9,5	11,6	14,3
preko 3 godine	2,7	3,3	3,1

Posmatrano po sektorima, u ukupnim depozitima dominirali su depoziti fizičkih lica sa 57,4% učešća.

Tabela br. 2 - Sektorska struktura depozita, kraj perioda

	V 2011.	XII 2011.	V 2012.	V 2011.	XII 2011.	V 2012.
	u 000 EUR			u %		
Finansijske institucije	105.622	85.025	70.111	5,9	4,7	3,9
Nefinansijske institucije	511.064	532.989	538.415	28,5	29,3	29,6
Opšta vlada (Vlada, fondovi, opštine)	107.148	81.807	77.620	6,0	4,5	4,3
Fizička lica	976.406	1.033.453	1.043.332	54,4	56,9	57,4
Neprofitne organizacije	22.710	23.417	24.892	1,3	1,3	1,4
Ostalo	70.616	60.369	64.516	3,9	3,3	3,5
UKUPNO	1.793.565	1.817.060	1.818.885	100,0	100,0	100,0

Depoziti stanovništva

Depoziti stanovništva su na kraju maja 2012. godine iznosili 1.043,3 miliona eura i niži su za 0,1% na mjesečnom nivou. U odnosu na maj prethodne godine, depoziti stanovništva su ostvarili rast od 6,9%. U ročnoj strukturi depozita stanovništva, oročeni depoziti su činili 68,8%, dok su depoziti po viđenju učestvovali sa 31,2%.

Deposits

Total deposits of banks amounted to EUR 1,818.9 million at end-May 2012. Total deposits of banks recorded a monthly and y-o-y increase of 0.5% and 1.4%, respectively.

In total deposits of banks maturity structure, time deposits accounted for 61.8%, while demand deposits accounted for 38.2%. In the time deposits structure, the highest share was recorded by deposits with maturity from three months to one year (52.1%) and deposits with maturity from one to three years (23.1%).

	May 2011	December 2011	May 2012
Demand deposits	41.3	39.0	38.2
Time deposits	58.7	61.0	61.8
Up to 3 months	12.5	12.6	12.2
From 3 months to 1 year	34.0	33.5	32.2
From 1 to 3 years	9.5	11.6	14.3
Over 3 years	2.7	3.3	3.1

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

Observed by sectors, natural persons' deposits accounted for the main share of total deposits with 57.4%.

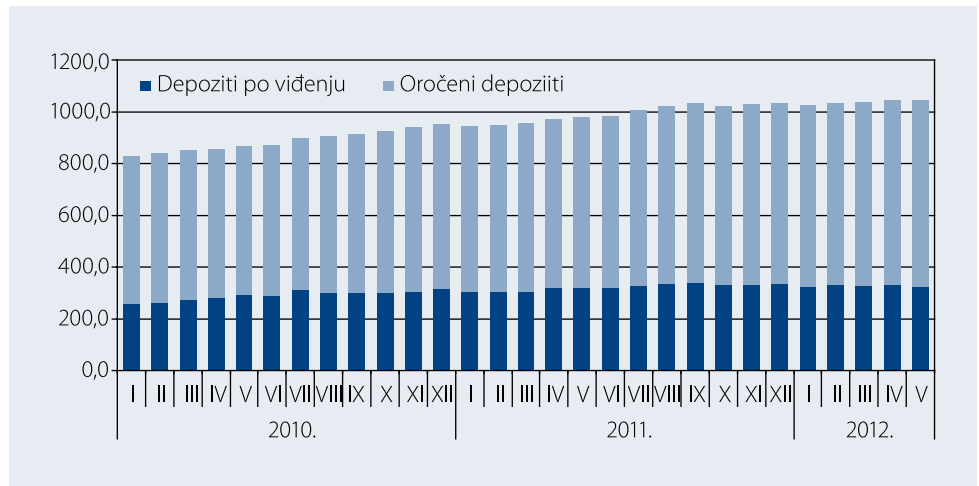
	May 2011	December 2011	May 2012	May 2011	December 2011	May 2012
	in EUR 000			in %		
Financial institutions	105,622	85,025	70,111	5.9	4.7	3.9
Non-financial institutions	511,064	532,989	538,415	28.5	29.3	29.6
General Government (Government, funds, municipalities)	107,148	81,807	77,620	6.0	4.5	4.3
Natural persons	976,406	1,033,453	1,043,332	54.4	56.9	57.4
Non-profit organizations	22,710	23,417	24,892	1.3	1.3	1.4
Other	70,616	60,369	64,516	3.9	3.3	3.5
TOTAL	1,793,565	1,817,060	1,818,885	100.0	100.0	100.0

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

Household deposits

At end-May 2012, household deposits amounted to EUR 1,043.3 million recording a monthly decrease of 0.1%. Household deposits recorded a y-o-y increase of 6.9%. In the household deposits maturity structure, time deposits accounted for 68.8%, while demand deposits took a share of 31.2%.

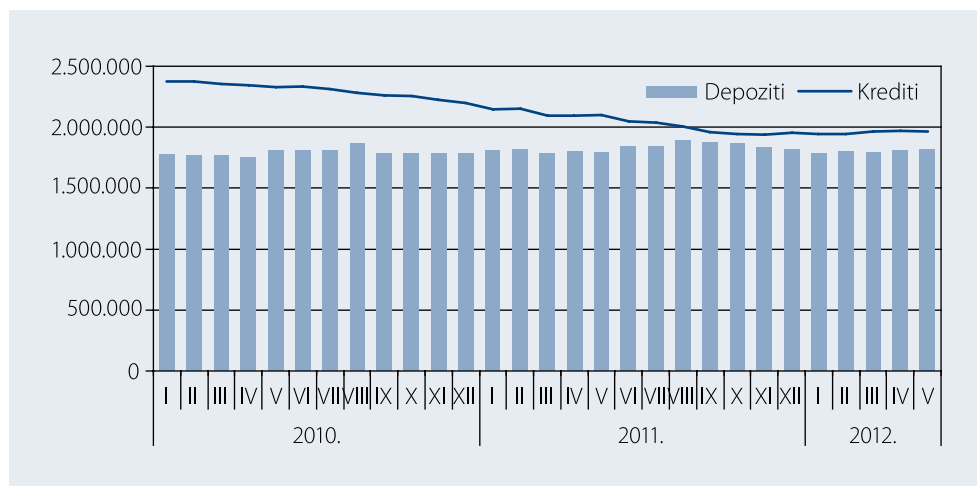
Grafik br. 5 – Depoziti stanovništva po ročnosti, u 000 000 eura



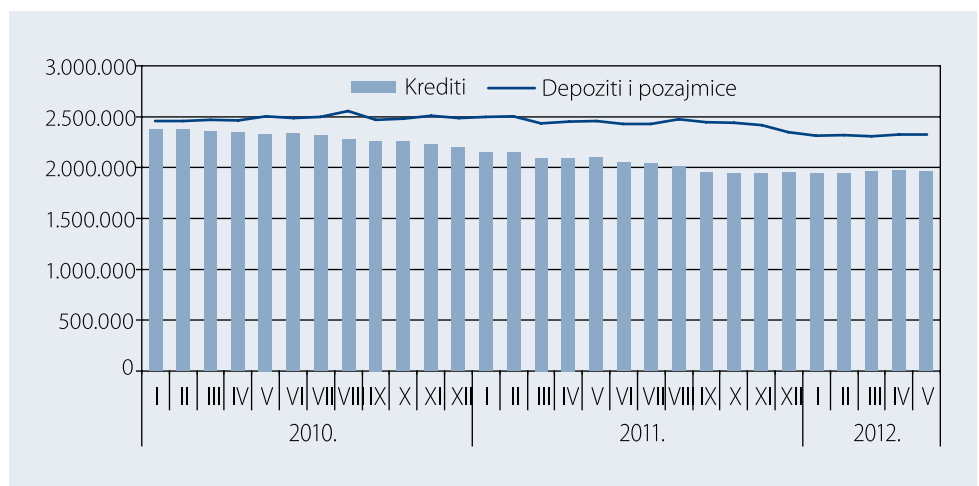
Kreditni

Ukupni krediti banaka su na kraju maja tekuće godine iznosili 1.963,3 miliona eura, što je za 0,4% niže nego u prethodnom mjesecu, odnosno za 6,5% niže nego u maju prethodne godine.

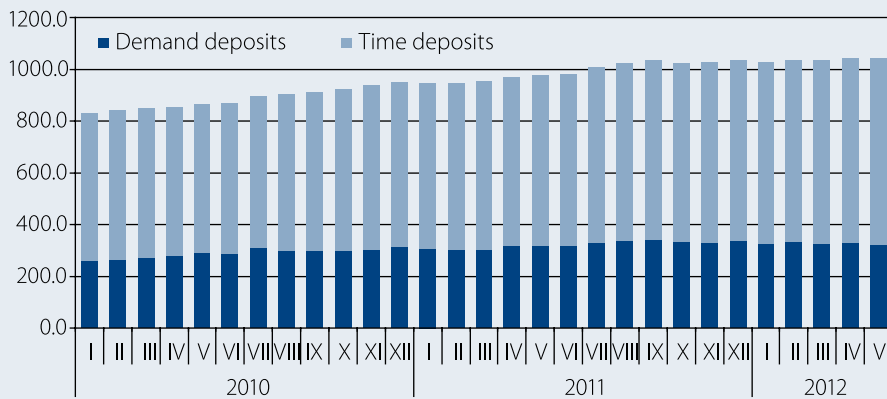
Grafik br. 6 – Ukupni krediti i depoziti, u 000 eura



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



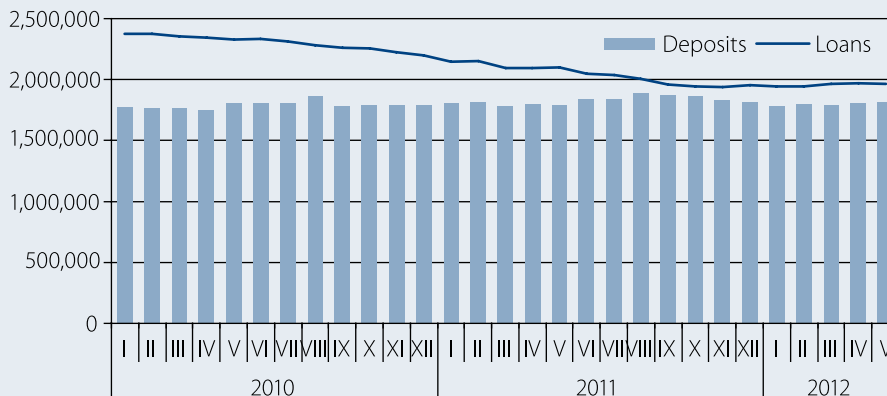
Graph 5 – Household deposits by maturity, EUR million



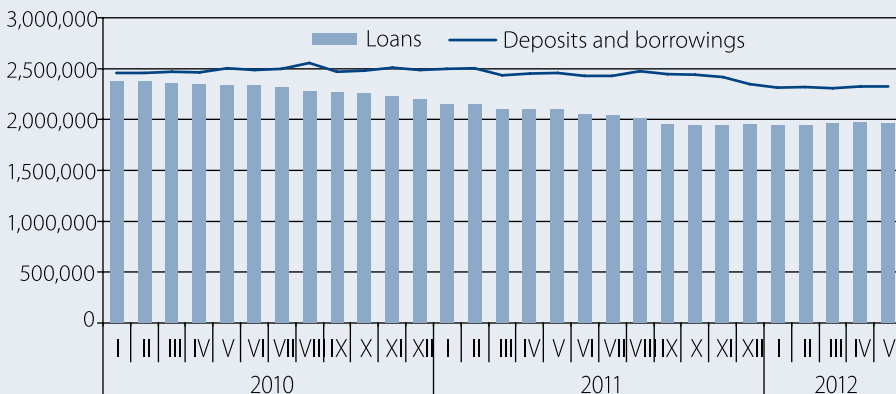
Loans

At end May 2012, total banking loans amounted to EUR 1,963.3 million, recording a monthly and a y-o-y decline of 0.4% and 6.5%, respectively.

Graph 6 – Total loans and deposits, EUR thousand



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

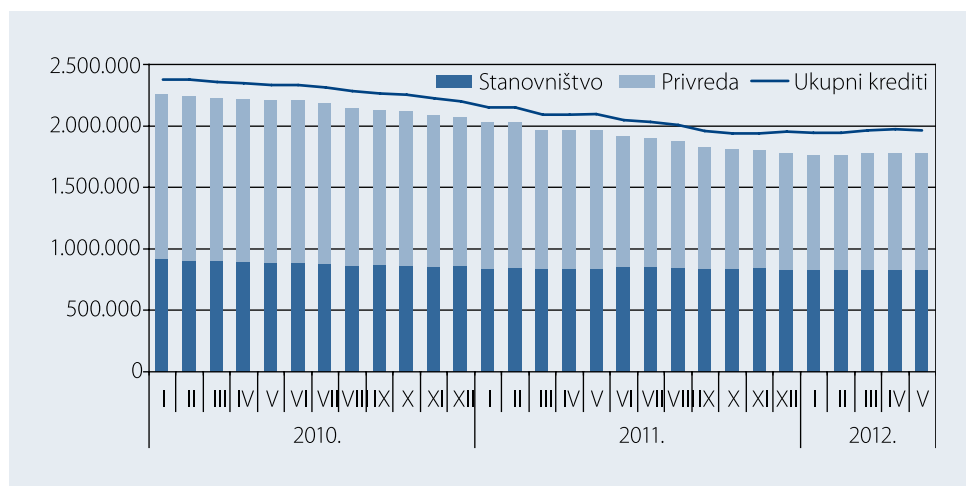


Koeficijent krediti/depoziti iznosio je 1,08 na kraju maja tekuće godine, i poboljšan je u odnosu na kraj prethodnog mjeseca (1,09), dok je poboljšan u odnosu na kraj maja 2011. godine (1,17).

Odnos kredita i depozita uvećanih za ukupno uzete pozajmice iznosio je 0,84 i niži je u odnosu na prethodni mjesec (0,85) i u odnosu na maj 2011. godine (0,85).

Krediti odobreni privredi i stanovništvu dominantna su kategorija u strukturi ukupnih kredita banaka sa 93,2% učešća, dok se preostalih 6,8% 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 maju 2012. godine iznosila 335,1 miliona eura, i bila su za 39,2 miliona eura viša nego u prethodnom mjesecu. U maju su koeficijenti likvidnost 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 171,4 miliona eura na kraju maja 2012. godine. Izdvojeni iznos je na mjesečnom nivou bio viši za 0,8%, dok je na godišnjem nivou izdvajanje banaka bilo više za 5,7%.

Od iznosa ukupno izdvojene obavezne rezerve, na računu obavezne rezerve u zemlji izdvojeno je 62,0%, u državnim zapisima 30,0%, a na računu Centralne banke u inostranstvu 8,0%.

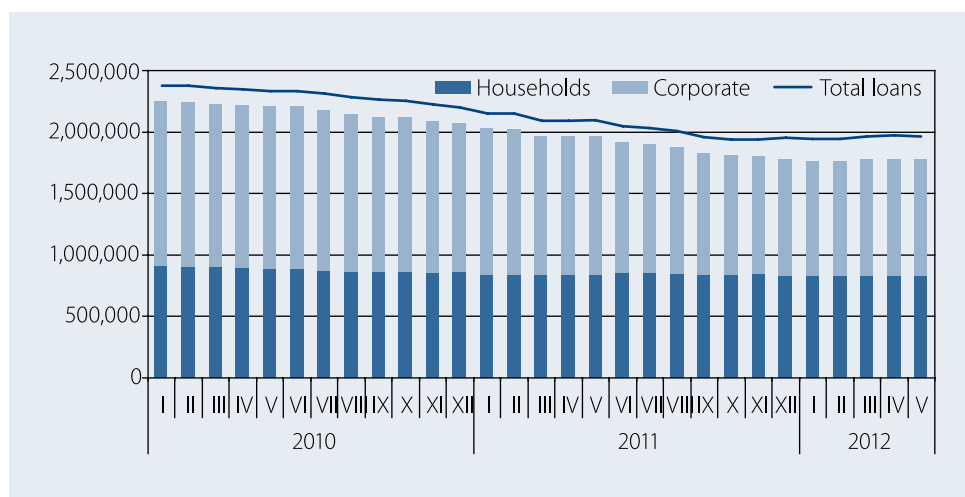
U maju su sve banke iskoristile mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa. Tako su ukupno izdvojena sredstva u obliku državnih zapisa iznosila 51,3 miliona eura na kraju maja 2012. godine.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita iznosila je 9,4% i na istom je nivou u odnosu na prethodni mjesec, a bilježi rast u odnosu na maj 2011. godine (9,0%).

The loans to deposits ratio amounted to 1.08 at end-May 2012. This ratio improved in relation to the previous month (1.09), as well as in relation to end-May 2011 (1.17).

Loans to deposits ratio increased by total borrowings amounted to 0.84, recording both monthly and y-o-y decrease of 0.85.

In the structure of total loans of banks, loans extended to the corporate and household sectors accounted for the main share of 93.2%, while the remaining 6.8% referred to loans extended 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

Liquidity of banks

Average liquid assets of banks amounted to EUR 335.1 million in May 2012, showing a monthly increase of EUR 39.2 million. Liquidity ratios, both daily and ten-day, were above the prescribed minimum for the entire banking system.

Reserve requirement

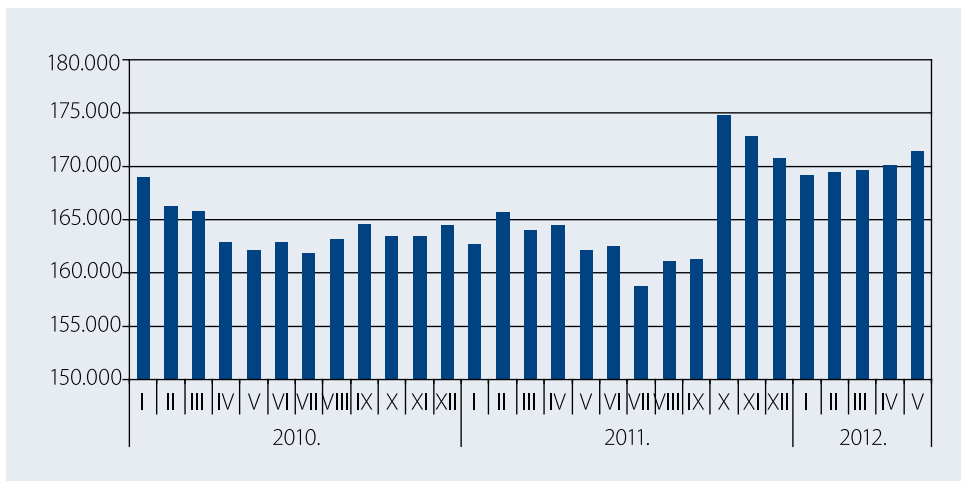
Total allocated reserve requirements of banks deposited with the Central Bank of Montenegro amounted to EUR 171.4 million at end-May 2012. The allocated amount recorded the monthly and y-o-y increase of 0.8%, and 5.7%, respectively.

Of total reserve requirements, 62.0% were allocated to the reserve requirement account in the country, 30.0% were in T-bills, and the remaining 8.0% were allocated to the Central Bank account held abroad.

In May 2012, all banks used the opportunity to allocate a part of their reserve requirements in the form of T-bills. Thus at end-May 2012, total allocated assets in the form T-bills amounted to EUR 51.3 million.

The effective reserve requirement rate, measured by the allocated reserve requirement to total deposits ratio, amounted to 9.4%, recording no monthly change, yet recording growth in relation to May 2011 (9.0%).

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



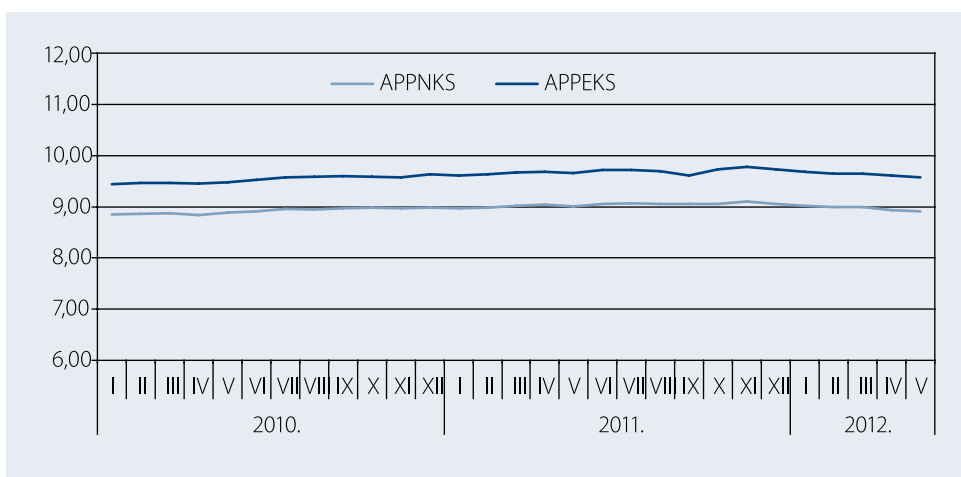
Mikrokreditne finansijske institucije (MFI)

Ukupna aktiva mikrokreditnih finansijskih institucija na kraju maja 2012. godine iznosila je 38,1 miliona eura i bila za 10,3% niža u odnosu na prethodni mjesec, dok je u odnosu na maj 2011. godine bila za 23,3% niža. U maju 2012. godine, krediti MFI su iznosili 31,8 miliona eura, i smanjeni su za 1,1% na mjesečnom nivou, dok u odnosu na isti mjesec prethodne godine bilježe pad od 15,5%.

Aktivne kamatne stope

Aktivna prosječna ponderisana nominalna kamatna stopa (APPNKS) je u maju 2012. godine iznosila 8,91%, dok je aktivna prosječna ponderisana efektivna kamatna stopa (APPEKS) iznosila 9,57%. Na mjesečnom nivou kamatne stope zabilježile su pad od 0,02 p.p i 0,04 p.p, respektivno.

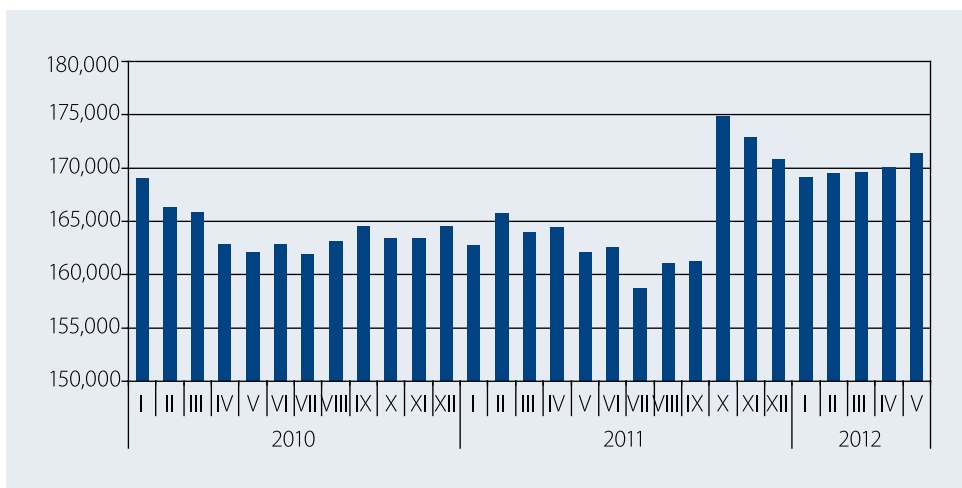
Grafik br. 10 – Kretanje prosječnih ponderisanih nominalnih i efektivnih kamatnih stopa na nivou sistema



Pasivne kamatne stope

Pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) iznosila je 3,09% u maju 2012. godine i u odnosu na prethodni niža je za 0,04 procentnih poena, dok u odnosu na isti mjesec prethodne godine bilježi rast od 0,02 procentnih poena.

Graph 9 – Allocated reserve requirement, EUR thousand



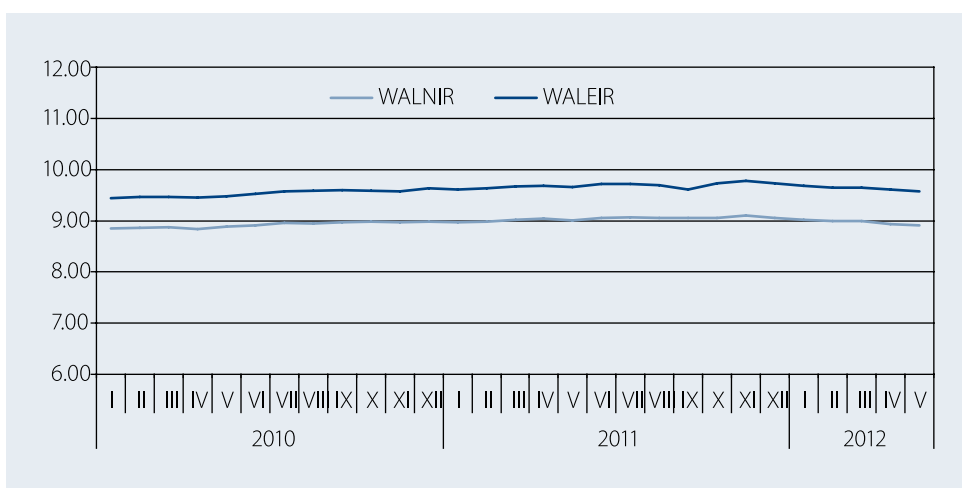
Micro-credit financial institutions (MFIs)

Total assets of MFIs amounted to EUR 38.1 million at end-May 2012, recording a monthly and y-o-y decline of 10.3% and 23.3%, respectively. In May 2012, total MFI loans amounted to EUR 31.8 million, recording monthly and y-o-y decrease of 1.1% and 15.5%, respectively.

Lending Interest Rates

In May 2012, the weighted average nominal lending interest rate (WALNIR) amounted to 8.91% and weighted average lending effective interest rate (WALEIR) amounted to 9.57%. Interest rates recorded a monthly decline of 0.02 percentage points and 0.04 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 3.09% in May 2012, recording a monthly decrease of 0.04 percentage points and the y-o-y increase of 0.02 percentage points.

PPEKS na depozite fizičkih lica iznosila je 3,43%, što je za 0,03 p.p. više nego u aprilu ove godine. Istovremeno, PPEKS na depozite pravnih lica iznosila je 2,63%, i na mjesečnom nivou bilježi pad od 0,12 p.p.

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

Ročnost	V 2012.
Depoziti po viđenju	0,31
Oročeni depoziti	
Do 3 mjeseca	4,39
Od 3 mjeseca do 1 godine	4,80
Od 1 do 3 godine	5,39
Od 3 do 5 godina	3,95
Preko 5 godina	3,47

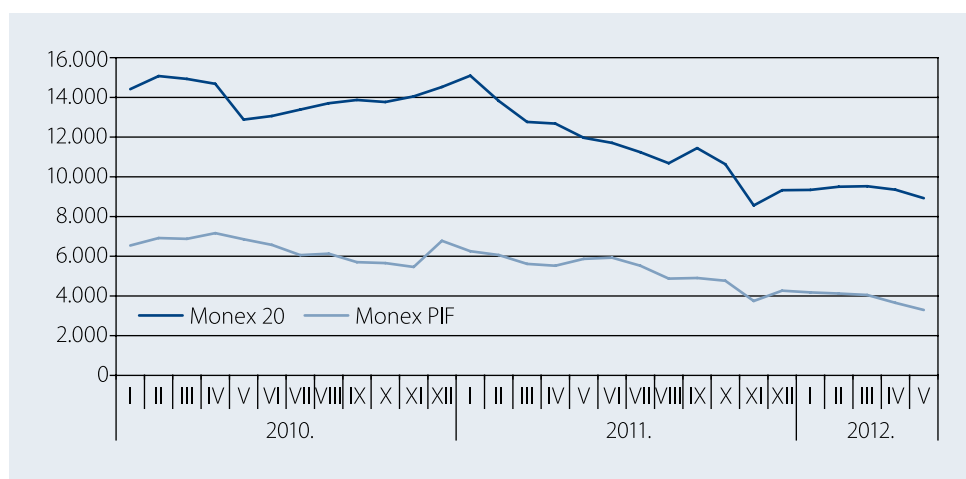
Razlika između aktivnih i pasivnih kamatnih stopa u maju 2012. godine je iznosila 6,48 p.p. i smanjena je u odnosu na prethodni mjesec (6,49 p.p.), dok je u odnosu na isti mjesec prethodne godine povećana (6,59 p.p.).

Tržište kapitala

U maju 2012. godine na Montenegroberzi ostvaren je promet od 771 hiljada eura. Ostvareni promet je za 32,3% manji u odnosu na april 2012. godine. U strukturi trgovine, ostvarenoj u maju 2012. godine, dominantno učešće je ostvario promet akcijama kompanija (69,0%), zatim obveznicama stare devizne štednje (17,6%) i akcijama fondova zajedničkog ulaganja (12,9%), dok se na učešće raznim vrstama obveznica odnosilo 5,5% prometa. Cjelokupan mjesečni promet ostvaren je kroz sekundarnu trgovinu.

Na kraju maja 2012. godine, vrijednost indeksa Monex 20 iznosila je 8.921,40 a vrijednost indeksa Monex PIF 3.292,38. Indeks Monex 20 je, u odnosu na prethodni mjesec zabilježio pad od 4,6%, dok je indeks Monex PIF zabilježio pad od 9,9%. Oba berzanska indeksa su zabilježila pad na godišnjem nivou: Monex 20 za 25,4% i Monex PIF za 43,9%.

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



Izvor: Montenegroberza

Tržišna kapitalizacija na dan 31.05.2012. godine iznosila je 2,7 milijarde eura i u odnosu na kraj aprila 2012. godine, niža je za 2,3%.

Koeficijent obrta sredstava na Montenegroberzi u maju 2012. godine iznosio je 0,000284, i niži je u odnosu na prethodni mjesec kada je iznosio 0,000409.

WADEIR on deposits of natural persons amounted to 3.43%, which is by 0.03 percentage points higher than in April 2012. At the same time, WADEIR on deposits of legal persons amounted to 2.63%, recording monthly decrease of 0.12 percentage points.

Maturity	MAY 2012
Demand deposits	0.31
Time deposits	
Up to 3 months	4.39
From 3 months to 1 year	4.80
From 1 to 3 years	5.39
From 3 to 5 years	3.95
Over 5 years	3.47

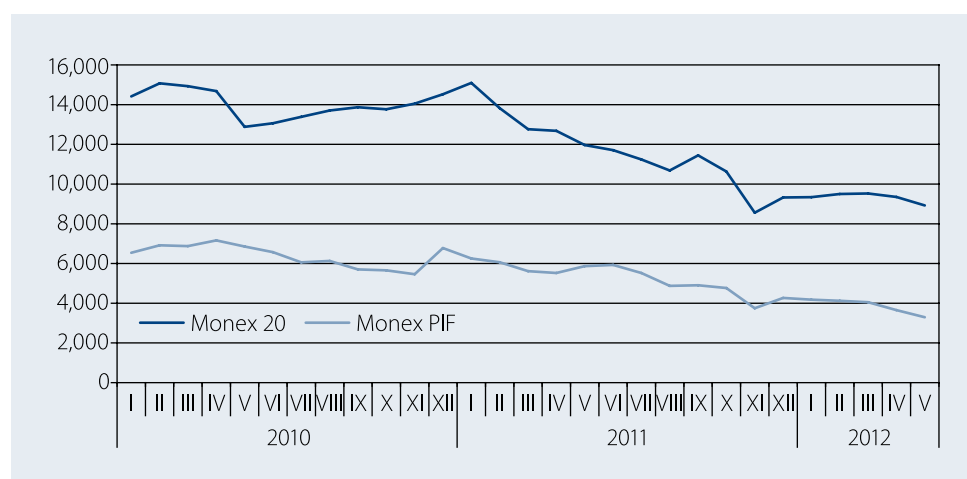
Table 3 – WADEIR on banking deposits by maturity, in %

In May 2012, the difference between lending and deposit interest rates amounted to 6.48 percentage points, recording a decrease in relation to the previous month (6.49 percentage points) yet showing an y-o-y increase (6.59 percentage points).

Capital market

In May 2012, turnover at Montenegro Stock Exchange amounted to EUR 771 thousand. Recorded turnover was 32.3% lower than in April 2012. In the structure of trade recorded in May 2012, the main share was recorded by the turnover of company shares (69.0%), followed by frozen foreign currency savings bonds (17.6%) and joint investment funds' shares (12.9%), while the various types of bonds accounted for 5.5% of the turnover. The entire monthly turnover was recorded through secondary trade.

At end-May 2012, the value of the Monex 20 index was 8,921.40, and that of the Monex PIF was 3,292.38. Monex 20 index recorded a monthly decrease of 4.6%, while Monex PIF declined by 9.9%. Both indices recorded y-o-y declines: Monex 20 declined by 25.4%, while Monex PIF declined by 43.9%.



Graph 11 – MONEX 20 and MONEX PIF indices

Source: Montenegro Stock Exchange

As at 31 May 2012, market capitalization amounted to EUR 2.7 billion, recording a decrease of 2.3% in relation to end-April 2012.

The turnover coefficient at the Montenegro Stock Exchange amounted to 0.000284 in May 2012, showing a monthly decrease (0.000409 in April).

Grafik br. 12 – Koeficijent obrta sredstava



Izvor: Montenegroberza

Domaći platni promet

Vrijednost realizovanog platnog prometa u zemlji, u maju 2012. godine iznosila je 1.644,7 miliona eura. Realizovani platni promet ostvario je pad od 3,7% u odnosu na prethodni mjesec, a u odnosu na maj prethodne godine ostvaren je rast od 0,4 %.

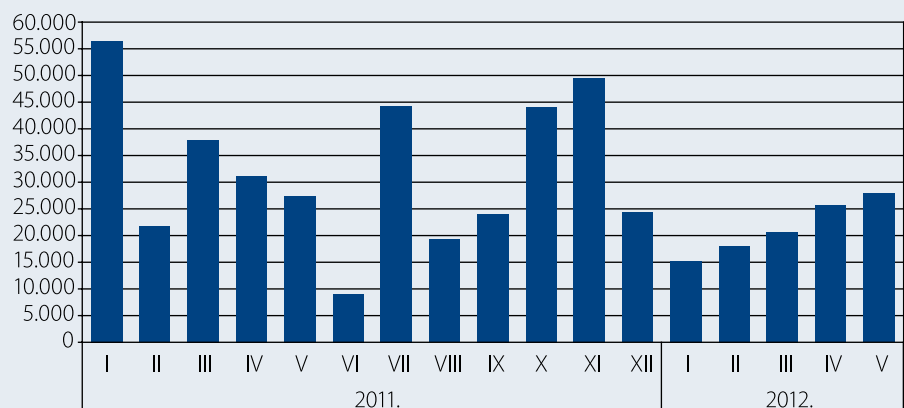
U strukturi ukupno realizovanog platnog prometa, većinsko učešće zabilježio je interni platni promet sa 57,7%.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 68,8% ostvario je interni platni promet, sa 1.364,9 hiljade realizovanih naloga.

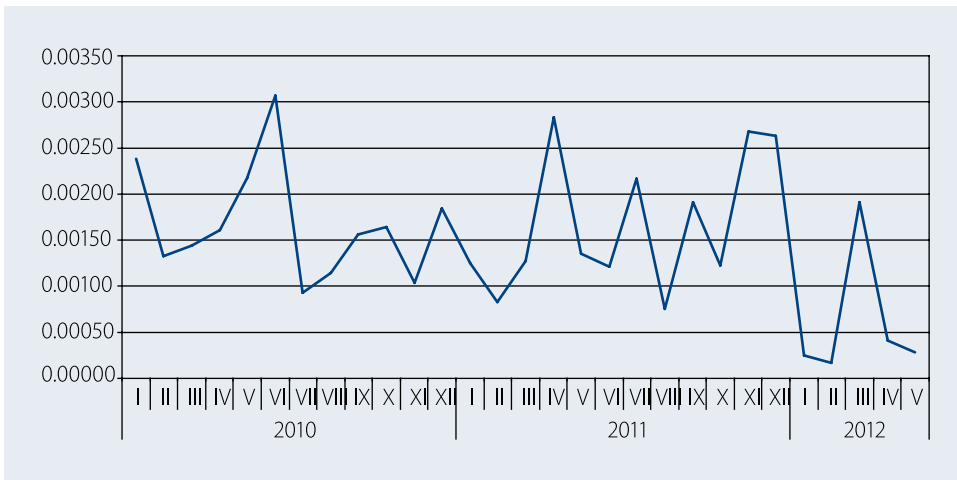
Strane direktne investicije

Od početka godine neto priliv SDI ima trend rasta i u maju mjesecu je ostvaren najveći nivo. Prema preliminarnim podacima u periodu januar-maj 2012. godine, neto priliv stranih direktnih investicija iznosio je 107,6 miliona eura, što je manje za 38,3% u poređenju sa istim periodom prethodne godine kada je neto priliv iznosio 174,5 miliona eura. Ukupan priliv stranih direktnih investicija u posmatranom periodu iznosio je 160,8 miliona eura, dok je istovremeno ostvaren odliv u vrijednosti od 53,2 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 transactions

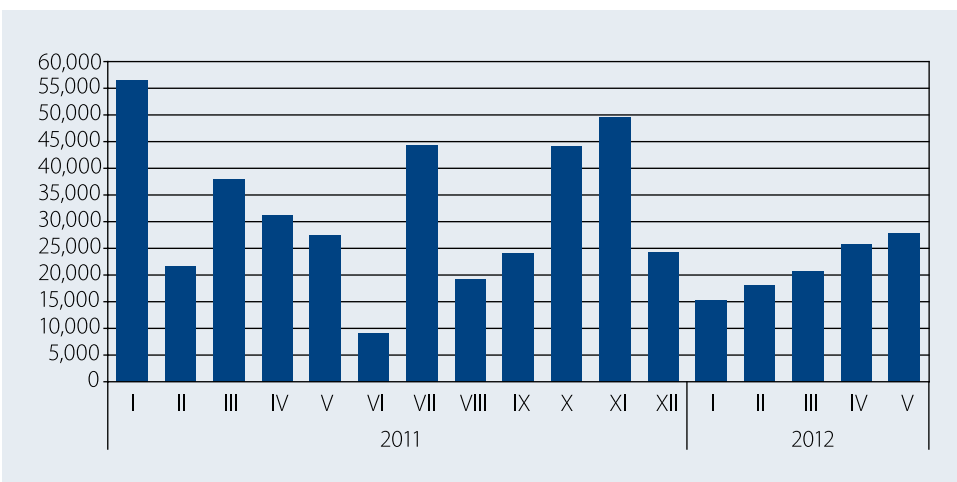
The value of the domestic payment transactions amounted to EUR 1,644.7 million in May 2012. Recorded payment transactions declined by 3.7% in relation to April 2012, yet increased by 0.4 in relation to May 2011.

Internal payment transactions accounted for the main share of 57.7% in total payment transactions structure.

Observed by the share of executed payment orders, internal payment transactions accounted for the main share of 68.8%, with 1,364.9 thousand executed orders.

Foreign Direct Investments (FDI)

As of the beginning of the year the FDI inflow shows an upward trend, reaching the highest level in May. In the period January - May 2012, according to preliminary data, net FDI inflow amounted to EUR 107.6 million, recording a 38.3% decrease in relation to the same period of the previous year when net FDI inflow amounted to EUR 174.5 million. Total FDI inflow in the observed period amounted to EUR 160.8 million, at the same time recording the outflow of EUR 53.2 million. Equity investments were dominant.

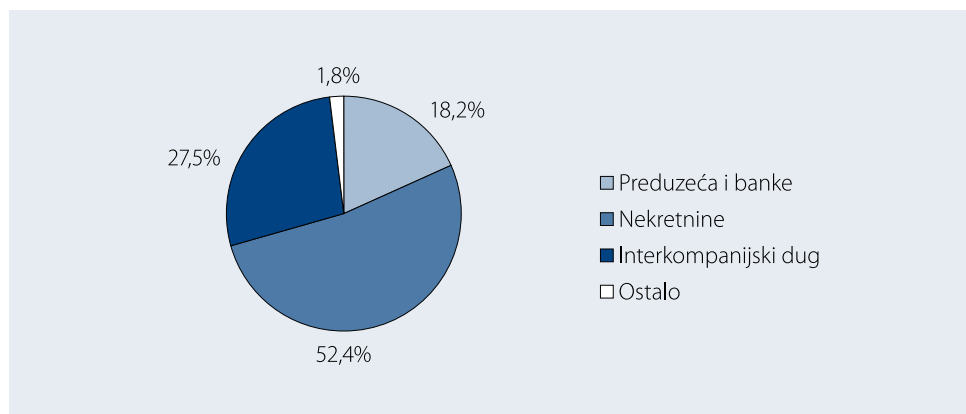


Graph 13 - Net FDI inflow, EUR thousand

Source: CBM

U posmatranom periodu priliv SDI u formi vlasničkih ulaganja iznosio je 113,6 miliona eura, što čini 70,6% ukupnog priliva u periodu januar-maj ove godine. U strukturi vlasničkih ulaganja 29,3 miliona eura se odnosilo na investicije u preduzeća i banke, dok je priliv po osnovu ulaganja u nekretnine iznosio 84,3 miliona eura. Priliv SDI u formi interkompanijskog duga iznosio je 44,2 miliona eura. Priliv po osnovu povlačenja novčanih sredstava koja su rezidenti investirali u inostranstvu iznosio je 2,9 miliona eura.

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



Izvor: CBCG

Ukupan odliv stranih direktnih investicija iznosio je 53,2 miliona eura. U strukturi odliva na povlačenja sredstava nerezidenata investiranih u našu zemlju odnosilo se 30 miliona eura od čega je najveći dio išao na smanjenje obaveza po osnovu interkompanijskog duga (20,8 miliona eura), dok su ulaganja rezidenata u inostranstvo iznosila 23,2 miliona eura,

Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u maju 2012. godine, prema procjeni Ministarstva finansija, iznosili su 95,0 miliona eura ili 2,8% procijenjenog BDP-a². Izvorni prihodi su bili neznatno niži u odnosu na plan za navedeni mjesec, a u odnosu na maj 2011. godine zabilježili su rast od 4,8%.

U strukturi izvornih prihoda najveće učešće od 62,4% ostvarili su prihodi od poreza, zatim doprinosi 33,3%, ostali prihodi 2,1%, takse 1,1%, naknade 0,9% i primici od otplate kredita i sredstva prenijeta iz prethodne godine 0,2%. Prihodi od poreza su u maju bili manji od planiranih za 1,1%. Naplata akciza ostvarena je u iznosu od 10,3 miliona eura, što je u odnosu na plan za maj smanjenje od 27%.

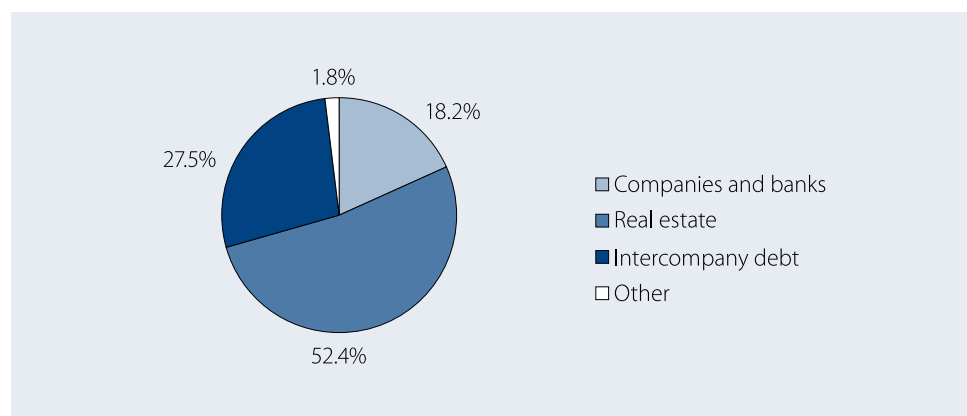
Izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova), u maju 2012. godine, iznosili su 98,2 miliona eura, ili 2,9% BDP-a, što je za 6,3% više u odnosu na isti period prethodne godine, a 0,1% manje u odnosu na plan. Razlozi za povećanje rashoda u odnosu na prošlu godinu su u povećanom trošenju za materijal i usluge (62,0%), subvencije (78,0%), kamate (70,9%), ali i dvostruko veći kapitalni izdaci.

U maju je kapitalni budžet iznosio 5,5 miliona eura.

Budžet Crne Gore, u maju 2012. godine, ostvario je deficit od 3,2 miliona eura, dok je za pet mjeseci budžetski deficit iznosio 87,9 miliona eura ili 2,6% BDP-a.

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

In the reporting period, inflow of FDI in the form of equity investments amounted to EUR 113.6 million, or 70.6% of total inflow in the period January – May 2012. In the structure of equity investments, investments in companies and banks accounted for EUR 29.3 million, while inflow arising from the investments in real estates amounted to EUR 84.3 million. The inflow of FDI in the form of intercompany debt amounted to EUR 44.2 million. The inflow arising from the withdrawal of the residents' capital invested abroad amounted to EUR 2.9 million.



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

Source: CBM

Total FDI outflow amounted to EUR 53.2 million. In the outflow structure, EUR 30 million referred to withdrawal of non-residents' funds invested in Montenegro, with the major portion referring to inter-company debt (EUR 20.8 million), while the residents' investments abroad amounted to EUR 23.2 million.

Budget of Montenegro

In May 2012, according to Ministry of Finance estimates, source revenues of the Budget of Montenegro and state funds amounted to EUR 95.0 million or 2.8% of the estimated GDP². Source revenues were slightly below the monthly plan, and compared to May 2011 they increased 4.8%.

In the structure of current revenues, tax revenues accounted for the main share of 62.4%, followed by contributions with 33.3%, other revenues with 2.1%, duties with 1.1%, fees with 0.9%, and revenues from loan repayments and assets transferred from the previous year with 0.2%. In May 2012, revenues from tax collection were 1.1% below the plan. The excise duties were collected in the amount of EUR 10.3 million, or 27% below the plan for May.

In May 2012, budget expenditures (total expenditures lessened by debt repayments) amounted to EUR 98.2 million or 2.9% of GDP, which is a y-o-y increase of 6.3%, and 0.1% below the plan by. The y-o-y increase in expenditures was mostly due to the increased spending for material and services (62.0%), subsidies (78.0%), interests (70.9%), as well as due to doubled capital expenditures.

The capital budget amounted to EUR 5.5 million in May this year.

In May 2012, the Budget of Montenegro ran a deficit of EUR 3.2 million, whereas the deficit in the first five months amounted to EUR 87.9 million or 2.6% of GDP.

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

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

	Potraživanja od nezidenata												Obaveze prema nezidenatima												Potraživanja od banaka												Neto potraživanja od centralne Vlade												Domaći krediti												Neto potraživanja od ostalih stavke												Depoziti banaka												Obaveze*																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Strana valuta				Depoziti				HOV-ostim akcija				Rezervna krediti pozicija u MMF-u				Ostala potraživanja				Ukupno				Depoziti				SDR alokacija				Ostale obaveze				Neto strana aktivna				Potraživanja od banaka				Neto potraživanja od centralne Vlade				Obaveze prema centralnoj Vladi				Neto potraživanja od ostalih potraživanja				Ukupno				Ukupno				Ukupno				Ukupno				Ukupno				Ukupno																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420

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

2007*	Potraživanja od nezidenata											Oblave prema nerezidentima											Neto strana aktiva											Domaći krediti											Neto potraživanja od centralne Vlade											Neto potraživanja od ostalih sektora											Neto ostale stavke											Oblave prema Centralnoj banci											Depoziti ostalih sektora											Oblave prema Centralnoj banci											Depoziti ostalih sektora											Ukupno																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Strana valuta			Depoziti			HOV osim akcija			Kredit			Ostale obaveze			Ukupno			Neto strana aktiva			Potraživanja od CBCG			Potraživanja od centralne Vlade			Neto potraživanja centralnoj Vladi			Oblave prema centralnoj Vladi			Neto potraživanja			Potraživanja od ostalih sektora			Ukupno			Oblave prema Centralnoj banci			Depoziti no vidjenju			Oroćeni depoziti			Ukupno			HOV osim akcija			Ukupno kapital																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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	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	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	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	2.124.564	2.428.987	135.455	214	586.056	861.434	1.447.490	2.485	329.904	2010	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	1.483.094	1.899	329.996	Jan	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	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	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	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	Maj	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	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	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	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	2.410.429	166.377	268	574.545	879.923	1.452.468	0	296.914	Sep	75.062	283.180	0	49.078	0	407.320	262.258	0	659.053	0	921.311	-513.991	218.030	57.452	116.812	-59.360	2.267.350	2.426.020	160.509	268	576.713	879.374	1.456.087	0	295.165	Oct	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	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	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	578.567	896.112	1.474.679	2.491	305.229	2011	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	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	1.462.328	2.487	296.811	Feb	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	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	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	Maj	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	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	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	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	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	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	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	578.567	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	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	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	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	Apr	68.588	310.553	0	52.488	0	431.629	310.640	16.466	473.948	0	801.054	-369.425	202.237	129.911	83.471	46.440	1.946.290	2.194.967	63.171	107	558.635	904.461	1.463.096	2.493	296.676	Maj
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	1	2	3	4	5	6	7	8	9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

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

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

	AKTIVA										PASIVA					Ukupno 10 (1+2.2+3+4+5 =6+7+8+9)
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Pozajmice	Ostale obaveze	Ukupan 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)					
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				
												LIABILITIES				

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+3+4+5+6+7+8 =9+10+11+12+13+14)
	Novčana sredstva i depoziti kod dep. institucija	Krediti	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Finansijski derivati	Faktorin i forfeting	Kastodi poslovi	Ostala aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Kastodi poslovi	Pozajmice	Finansijski derivati	Ostale obaveze	Ukupan kapital														
																	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	
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	291.165	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	617.546	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													
Aug	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	27	216.608	-20.582	1.809.321	424	513.211	430	153.377	303.654	2.780.417													
Apr	589.666	1.963.286	-107.888	1.855.398	85.826	6	46.483	28	216.108	-20.568	1.818.885	386	507.234	437	149.328	296.677	2.772.947													
1		2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15(1+2+3+4+5+6+7+8 =9+10+11+12+13+14)													
	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	1.963.286							

Izvor: CBCG

Source: CBM

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

	Financijske institucije										Nefinancijske institucije								Opšta vlada								Fizička lica			Neprofime organizacije			Ostalo			Ukupno		
	Banke		Ostale financijske institucije		Ukupno		Privredna društva u državnom vlasništvu		Organizacije u javnom vlasništvu		Privredna društva u privatnom vlasništvu		Preduzetnici		Inofirme		Ukupno		Centralna vlada		Agencije i institucije centralne vlade		Lokalna vlada - opštine		Državni fondovi		Ukupno		15		16		17		18			
	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)																				
2003.	1.525	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	May																			
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																			
Aug	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	Aug																			
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																			
Okt	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	May																			
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																			
Aug	0	7.804	7.804	46.334	9.178	972.890	6.273	36.425	1.071.100	23.652	3.000	40.420	1.017	68.089	847.436	14.111	0	2.008.540	Aug																			
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	3.644	3.644	51.877	9.452	890.657	5.719	41.416	999.121	50.497	4.337	48.112	9.948	112.894	830.345	17.282	0	1.963.286	Apr																			
Maj	0	3.644	3.644	51.877	9.452	890.657	5.719	41.416	999.121	50.497	4.337	48.112	9.948	112.894	830.345	17.282	0	1.963.286	May																			
	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)																				
	Other financial institutions		Total	State owned companies	Public owned organizations	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government- Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total																				
Financial institutions			General Government																																			

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	1.818.885							

Izvor: CBCG

Source: CBM

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

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

	Financijske institucije			Nefinancijske institucije								Opšta vlada						Fizička lica	Neprofitne organizacije	Ostalo	Ukupno				
	Banke	Ostale financijske institucije		Privredna društva u državnom vlasništvu	Privredna društva u javnom privatnom vlasništvu	Organizacije u javnom privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agenciji i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno (10+...+13)	14 (10+...+13)	15	16				17	18 (3+9+14+15+16+17)			
		1	2																				3 (1+2)	4	5
2003.	1.845	1.893	3.738	9.461	12.562	81.556	0	6.405	109.984	13.961	9.726	1.334	20.066	45.070	3.737	3.392	211.008	2003.							
2004.	18.297	12.287	30.584	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	5.260	8.257	273.195	2004.							
2005.	17.980	22.090	40.070	20.345	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	9.457	2.832	487.917	2005.							
2006	34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	371.981	21.026	20.086	15.613	56.765	113.490	11.724	4.128	1.075.770	2006							
2007	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	735.040	24.443	32.939	74.405	74.257	106.044	21.664	5.886	2.091.074	2007							
2008	147.790	45.778	193.568	45.193	19.530	541.684	2.578	92.752	701.737	29.854	40.134	48.212	74.444	192.644	30.569	15.624	1.990.590	2008							
2009	80.202	105.159	185.361	41.175	26.715	466.821	2.064	66.471	603.246	57.719	35.135	17.472	48.141	158.467	25.105	8.602	1.824.688	2009							
2010	6.654	107.067	113.721	44.888	14.539	391.672	2.587	48.244	501.930	58.412	23.005	17.982	23.911	123.310	24.481	74.554	1.789.850	2010							
Jan	80.445	111.430	191.875	29.488	25.459	461.663	2.052	56.831	575.493	56.821	34.108	14.909	47.454	153.292	25.081	5.280	1.778.984	Jan							
Feb	80.251	111.635	191.886	28.449	23.537	451.602	2.098	53.060	588.746	56.887	35.618	12.662	45.766	150.933	24.428	2.747	1.767.931	Feb							
Mar	77.228	111.321	188.549	89.595	18.881	394.253	2.082	53.586	558.397	56.198	30.168	10.162	48.916	145.444	22.575	3.139	1.767.817	Mar							
Apr	83.909	113.832	197.741	92.628	16.358	371.450	2.155	61.034	543.625	54.681	27.078	9.047	34.615	125.421	23.276	5.538	1.749.462	Apr							
Maj	84.501	112.151	196.652	102.006	14.545	410.024	2.156	63.410	592.141	53.676	28.170	9.905	35.866	127.617	22.073	2.653	1.807.393	May							
Jun	75.896	112.645	188.541	101.834	14.426	427.054	2.489	60.207	606.010	50.761	24.786	8.972	36.011	120.530	22.011	2.895	1.808.308	Jun							
Jul	60.845	115.162	176.007	107.020	18.177	412.270	2.978	53.818	594.263	47.890	24.322	9.260	36.431	117.903	21.507	2.483	1.810.191	Jul							
Avg	45.932	118.872	164.804	111.593	17.900	464.761	3.348	51.785	649.387	50.138	25.301	10.940	35.427	121.806	23.800	2.573	1.867.662	Avg							
Sep	9.116	117.382	126.498	118.585	17.547	406.007	3.154	49.443	594.736	53.491	25.385	9.378	35.405	123.659	22.636	2.940	1.782.858	Sep							
Okt	6.247	112.464	118.711	115.778	17.227	409.911	2.985	47.971	593.872	52.456	27.108	9.728	34.925	124.217	22.073	3.525	1.786.237	Okt							
Nov	9.264	107.490	116.754	45.407	15.565	405.363	2.839	46.404	515.578	60.618	25.176	8.914	26.548	121.256	23.069	73.883	1.790.354	Nov							
Dec	6.654	107.067	113.721	44.888	14.539	391.672	2.587	48.244	501.930	58.412	23.005	17.982	23.911	123.310	24.481	74.554	1.789.850	Dec							
2011	7.264	117.724	85.025	71.724	11.240	402.081	3.951	43.993	532.989	36.011	16.257	14.043	15.496	81.807	23.417	60.369	1.817.060	2011							
Jan	9.951	100.270	110.221	80.083	14.617	388.315	2.802	47.291	533.108	59.440	24.923	16.588	21.941	122.892	23.828	74.921	1.808.827	Jan							
Feb	20.029	94.924	114.953	80.173	13.708	387.826	2.569	46.889	531.165	58.519	24.861	19.453	23.222	126.055	23.577	74.370	1.818.005	Feb							
Mar	8.594	93.109	101.703	74.718	13.220	370.248	2.512	49.725	510.423	56.405	26.819	18.358	20.885	122.467	22.259	72.803	1.783.577	Mar							
Apr	21.573	95.825	117.398	72.748	11.283	369.057	2.501	51.224	506.814	48.618	23.332	15.212	21.036	108.198	21.812	71.442	1.796.770	Apr							
Maj	15.105	90.517	105.622	70.403	11.794	374.287	3.025	51.555	511.064	47.619	26.331	13.334	19.864	107.148	22.710	70.615	1.793.565	May							
Jun	41.732	85.009	126.741	67.979	14.058	392.523	2.929	51.208	528.697	51.008	23.448	15.071	17.580	107.107	21.555	70.939	1.837.345	Jun							
Jul	12.894	83.728	96.622	56.849	12.962	424.664	3.460	45.585	543.520	49.568	22.844	13.900	16.998	103.310	22.593	68.155	1.839.152	Jul							
Avg	7.062	83.447	90.509	62.283	13.846	459.191	3.956	45.748	585.024	50.273	22.210	13.853	16.805	103.141	24.017	65.571	1.889.811	Avg							
Sep	14.671	83.443	98.114	70.290	13.767	425.234	3.669	44.097	557.057	46.595	23.868	13.378	16.646	100.487	23.869	63.428	1.877.849	Sep							
Okt	23.450	80.187	103.637	70.362	13.403	433.337	3.580	43.557	564.239	42.992	20.563	12.455	16.956	92.966	24.288	60.504	1.868.048	Okt							
Nov	9.467	72.576	82.043	70.836	12.989	414.659	3.616	43.617	545.717	42.848	17.857	13.708	17.137	91.550	24.063	61.399	1.831.127	Nov							
Dec	7.264	77.761	85.025	71.724	11.240	402.081	3.951	43.993	532.989	36.011	16.257	14.043	15.496	81.807	23.417	60.369	1.817.060	Dec							
2012	10.049	68.092	78.141	68.668	11.467	387.848	3.634	42.713	514.330	34.849	17.634	13.647	14.917	81.047	24.813	61.332	1.784.319	2012							
Jan	6.949	67.525	74.474	72.267	9.743	388.936	3.766	44.292	519.004	33.503	19.973	14.285	15.530	83.291	23.876	61.391	1.796.141	Jan							
Feb	11.514	71.545	83.059	69.953	10.579	380.167	3.641	43.035	507.375	36.155	18.568	12.472	15.739	82.934	22.918	62.327	1.792.598	Feb							
Mar	14.151	63.376	77.527	82.195	10.343	379.904	3.676	43.535	519.653	30.966	21.363	11.988	17.078	81.395	24.475	61.467	1.809.321	Mar							
Apr	13.647	56.464	70.111	80.658	11.505	398.520	3.854	43.878	538.415	30.433	19.861	11.642	15.684	77.620	24.892	64.515	1.818.885	Apr							
May																		May							
	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)							
	Financial institutions			Nonfinancial institutions						General Government						Total									
	Banks			State owned companies		Publicly owned organizations		Privately owned companies		Entrepreneurs		Foreign companies		Total		Government Funds		Households		Nonprofit organizations		Other		Total	

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	1.043,3							

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	
May	325,0	123,4	385,6	185,8	23,5	718,3	1.043,3	May	
	Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 years	over 3 year	Total	Total		
Time deposits									

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	171.402							

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	38.133								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	31.822								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	V					
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 HOUSE HOLDS																					
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	8,91	WALNIR	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	9,57	WALEIR				

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, ročnost 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, by maturity in %, annually

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

*** 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

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

	2007	2008		2009		2010		2011												2012											
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	WADNIR	WADEIR		Weighted average deposit interest rates for legal entities:	WADNIR	WADEIR	Weighted average deposit interest rates for households:	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	2,64	2,73	2,74	2,63	WADNIR	WADEIR	Weighted average deposit interest rates for legal entities:	WADNIR	WADEIR	Weighted average deposit interest rates for households:	WADNIR	WADEIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES
Prosječno ponderisane kamatne stope za fizička lica:	3,49	4,31	4,50	3,69	3,70	3,69	3,69	3,42	3,42	3,48	3,46	3,56	3,50	3,53	3,49	3,50	3,38	3,43	3,41	3,43	3,40	3,43	WADNIR	WADEIR	Weighted average deposit interest rates for legal entities:	WADNIR	WADEIR	Weighted average deposit interest rates for households:	WADNIR	WADEIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES
PROSJEČNE PONDERISANE PASIVNE KAMATNE STOPE:	3,35	4,30	4,50	3,69	3,70	3,69	3,68	3,42	3,42	3,48	3,46	3,56	3,52	3,53	3,49	3,50	3,38	3,43	3,41	3,43	3,40	3,43	WADNIR	WADEIR	Weighted average deposit interest rates for legal entities:	WADNIR	WADEIR	Weighted average deposit interest rates for households:	WADNIR	WADEIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES
	3,48	4,11	3,87	3,26	3,20	3,22	3,22	3,04	3,04	3,07	3,05	3,16	3,08	3,11	3,09	3,08	3,02	3,09	3,08	3,14	3,12	3,09	WADNIR	WADEIR	Weighted average deposit interest rates for legal entities:	WADNIR	WADEIR	Weighted average deposit interest rates for households:	WADNIR	WADEIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES
	3,35	4,10	3,87	3,26	3,20	3,22	3,23	3,04	3,04	3,07	3,06	3,16	3,09	3,11	3,09	3,08	3,02	3,09	3,08	3,14	3,12	3,09	WADNIR	WADEIR	Weighted average deposit interest rates for legal entities:	WADNIR	WADEIR	Weighted average deposit interest rates for households:	WADNIR	WADEIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES

PPPNS* Prosječne ponderisane pasivne nominalne kamatne stope
 PPPES** Prosječne ponderisane pasivne efektivne kamatne stope
 Izvor: CBCG

WADNIR* Weighted average deposit nominal interest rates
 WADEIR** Weighted average deposit effective interest rates
 Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
Januar						January
XXV Aukcija na 56 dana	13.01.2004.	5,500.0	3,788.0	3,788.0	10.22	XXV Auction of 56-day
XXXII Aukcija na 28 dana	22.01.2004.	12,000.0	12,000.0	12,162.0	10.10	XXXII Auction of 28-day
Februar						February
XXVI Aukcija na 56 dana	05.02.2004.	4,500.0	3,403.5	3,403.5	10.48	XXVI Auction of 56-day
XXXIII Aukcija na 28 dana	19.02.2004.	12,500.0	11,225.0	11,225.0	10.71	XXXIII Auction of 28-day
Mart						March
XXVII Aukcija na 56 dana	04.03.2004.	4,500.0	2,568.0	2,568.0	10.80	XXVII Auction of 56-day
XXXIV Aukcija na 28 dana	18.03.2004.	12,000.0	11,647.0	11,647.0	10.72	XXXIV Auction of 28-day
April						April
XXVIII Aukcija na 56 dana	01.04.2004.	4,000.0	3,095.5	3,095.5	10.63	XXVIII Auction of 56-day
XXXV Aukcija na 28 dana	15.04.2004.	17,000.0	15,027.0	15,027.0	10.73	XXXV Auction of 28-day
XXIX Aukcija na 56 dana	29.04.2004.	3,000.0	2,873.5	2,873.5	10.82	XXIX Auction of 56-day
Maj						May
XXXVI Aukcija na 28 dana	13.05.2004.	16,000.0	15,840.5	15,840.5	10.49	XXXVI Auction of 28-day
XXX Aukcija na 56 dana	27.05.2004.	4,000.0	4,000.0	4,197.5	10.57	XXX Auction of 56-day
Jun						June
XXXVII Aukcija na 28 dana	10.06.2004.	15,000.0	15,000.0	15,555.5	10.45	XXXVII Auction of 28-day
XXXI Aukcija na 56 dana	24.06.2004.	4,000.0	4,000.0	4,000.0	10.19	XXXI Auction of 56-day
I Aukcija na 91 dana	25.06.2004.	2,000.0	2,000.0	2,000.0	10.90	I Auction of 91-day
Jul						July
II Aukcija na 91 dana	01.07.2004.	2,000.0	2,000.0	2,115.0	10.97	II Auction of 91-day
XXXVIII Aukcija na 28 dana	08.07.2004.	15,500.0	15,132.0	15,132.0	10.48	XXXVIII Auction of 28-day
I Aukcija na 182 dana	16.07.2004.	3,500.0	3,500.0	3,500.0	10.80	I Auction of 182-day
XXXII Aukcija na 56 dana	22.07.2004.	4,500.0	4,499.0	4,499.0	10.41	XXXII Auction of 56-day
Avgust						August
XXXIX Aukcija na 28 dana	05.08.2004.	16,000.0	16,000.0	16,559.0	10.45	XXXIX Auction of 28-day
XXXIII Aukcija na 56 dana	19.08.2004.	5,000.0	5,000.0	7,152.5	9.98	XXXIII Auction of 56-day
Septembar						September
XL Aukcija na 28 dana	02.09.2004.	16,100.0	16,100.0	18,812.5	9.92	XL Auction of 28-day
XXXIV Aukcija na 56 dana	16.09.2004.	5,500.0	5,500.0	5,524.0	9.78	XXXIV Auction of 56-day
III Aukcija na 91 dana	24.09.2004.	2,100.0	2,000.0	2,000.0	10.90	III Auction of 91-day
XLI Aukcija na 28 dana	30.09.2004.	13,500.0	12,962.0	12,962.0	9.59	XLI Auction of 28-day
IV Aukcija na 91 dana	30.09.2004.	5,000.0	5,000.0	9,128.0	9.80	IV Auction of 91-day
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 5 6dana	26.05.2005.	5,000.0	5,000.0	6,163.5	7.63	XLIII Auction of 56-day
Jun						June
XIV Aukcija na 91 dan	23.06.2005.	1,000.0	1,000.0	3,815.0	6.88	XIV Auction of 91-day
XV Aukcija na 91 dan	29.06.2005.	1,000.0	1,000.0	1,685.0	5.59	XV Auction of 91-day
XVI Aukcija na 91 dan	30.06.2005.	2,000.0	2,000.0	6,263.5	5.82	XVI Auction of 91-day
XLIV Aukcija na 56 dana	30.06.2005.	1,500.0	1,500.0	3,336.9	5.45	XLIV Auction of 56-day
Jul						July
X Aukcija na 182 dana	12.07.2005.	1,500.0	1,500.0	2,150.0	3.82	X Auction of 182-day
XLV Aukcija na 56 dana	21.07.2005.	3,000.0	3,000.0	6,928.7	3.57	XLV Auction of 56-day
XVII Aukcija na 91 dan	21.07.2005.	1,000.0	1,000.0	1,920.8	4.82	XVII Auction of 91-day
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	Prodati 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	Prodani 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 2.13 -
Montenegroberza:
promet, kapitalizacija
i koeficijent obrta
sredstava (KOS)**

	Ukupno			
	Promet €	Kapitalizacija €* 2	KOS	
	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
Maj	771.136	2.717.971.073	0,000284	May
	1	2	3	
	Turnover €	Capitalization €* 2	TC	
	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
Maj	8.921,40	3.292,38	May
	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. 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 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 3.3 - Dohodak i tekući transferi, u 000 eura

Table 3.3 - Income and Current Transfers, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	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			Other investment (net)
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			ASSETS
1. Komerrijalni krediti	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1. Trade credits
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. Loans
2.1. Država	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.1. General government
2.2. Banke	-1.093	-999	-23.946	-14.516	-5.272	-7.719	-3.390	3.479	-437	10.092	-16.524	-452			2.2. Banks
2.3. Ostali sektori	0	311	-6.785	-10.866	-286	-1.017	-2.790	-194	-893	-249	-1.455	407			2.3. Other sectors
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			3. Currency and deposits
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			LIABILITIES
1. Komerrijalni krediti	0	-5	23.045	3.801	2.465	-7.325	-9.414	-2.129	-2.667	-2.411	-2.206	-2.088			1. Trade credits
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. Loans
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			2.1. General government
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			2.2. Banks
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			2.3. Other sectors
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			3. Currency and deposits
4. Ostale obaveze	0	0	0	0	28.089	0	0	0	0	0	0	0	0	0	4. Other liabilities

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

IV Platni promet

IV Payment Operations

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

Period	Ukupan platni promet		Index	Radni dani	Dnevni prosjek		Međubank.*		Dnevni prosjek		Učešće međubank.		Interni**		Dnevni prosjek		Učešće internog		
	1	2			1/2	3	3/2	3	3/1*100	4	4/2	4/1*100							
2005																			
Kumulativ	10.968.099.128	254		5.372.998.880									5.595.100.248						2005
Jan.-Dec.	914.008.261	21	43.524.203	447.749.907	21.321.424	48,99%		466.258.354	22.202.779	51,01%								Cumulative	
2006																			2006
Kumulativ	15.649.251.222	255	61.369.613	7.073.777.227	27.740.303	45,20%		8.575.473.995	33.629.310	54,80%								Cumulative	
Jan.-Dec.	1.304.104.268			589.481.436				714.622.833										Jan - Dec	
2007																			2007
Kumulativ	25.242.585.660	254	99.380.259	10.425.634.941	41.045.807	41,30%		14.816.950.718	58.334.452	58,70%								Cumulative	
Jan.-Dec. prosjek	2.103.548.805			868.802.912				1.234.745.893										Jan-Dec average	
2008																			2008
Kumulativ	26.715.281.627	254	105.178.274	10.546.453.000	41.521.469	39,48%		16.168.828.627	63.656.806	60,52%								Cumulative	
Jan.-Dec. prosjek	2.226.273.469			878.871.083				1.347.402.386										Jan-Dec average	
2009																			2009
Kumulativ	22.033.220.193	254	86.744.961	8.900.719.570	35.042.203	40,40%		13.132.500.623	51.702.758	59,60%								Cumulative	
Jan.-Dec. prosjek	1.836.101.683			741.726.631				1.094.375.052										Jan-Dec average	
2010																			2010
Kumulativ	20.407.364.691	256	79.716.268	8.673.777.093	33.881.942	42,50%		11.733.587.598	45.834.327	57,50%								Cumulative	
Jan.-Dec. prosjek	1.700.613.724			722.814.758				977.798.966										Jan-Dec average	
2011																			2011
Januar	1.149.862.031	51	57.493.102	424.278.549	21.213.927	36,90%		725.583.481	36.279.174	63,10%								January	
Februar	1.379.215.531	120	68.960.777	579.962.021	28.998.101	42,05%		799.253.511	39.962.676	57,95%								February	
Mart	1.750.369.860	127	76.103.037	799.282.871	34.751.429	45,66%		951.086.989	41.351.608	54,34%								March	
April	1.690.268.216	97	80.488.963	729.185.403	34.723.114	43,14%		961.082.813	45.765.848	56,86%								April	
Maj	1.637.734.056	97	86.196.529	731.236.986	38.486.157	44,65%		906.497.071	47.710.372	55,35%								May	
Jun	1.898.346.045	116	86.288.457	798.662.547	36.302.843	42,07%		1.099.683.499	49.985.614	57,93%								June	
Jul	2.042.804.133	108	107.516.007	901.669.482	47.456.289	44,14%		1.141.134.651	60.059.718	55,86%								July	
Avrgust	2.033.915.435	100	88.431.106	812.010.587	35.304.808	39,92%		1.221.904.848	53.126.298	60,08%								August	
Septembar	1.920.084.932	94	87.276.588	808.655.176	36.757.053	42,12%		1.111.429.756	50.519.534	57,88%								September	
Oktoabar	1.714.604.272	89	81.647.822	734.009.164	34.952.817	42,81%		980.595.109	46.695.005	57,19%								October	
Novembar	1.615.555.780	94	73.434.354	679.410.115	30.882.278	42,05%		936.145.664	42.552.076	57,95%								November	
Decembar	2.246.521.466	139	97.674.846	1.071.454.207	46.584.966	47,69%		1.175.067.259	51.089.881	52,31%								December	
Kumulativ	21.079.281.758	255	82.663.850	9.069.817.107	35.567.910	43,03%		12.009.464.651	47.095.940	56,97%								Cumulative	
Jan.-Dec. prosjek	1.756.606.813			755.818.092				1.000.788.721										Jan-Dec average	
2012																			2012
Januar	1.168.198.504	52	58.409.925	454.573.077	22.728.654	38,91%		713.625.426	35.681.271	61,09%								January	
Februar	1.350.237.377	116	64.297.018	623.263.589	29.679.219	46,16%		726.973.788	34.617.799	53,84%								February	
Mart	1.552.577.747	115	70.571.716	656.872.692	29.857.850	42,31%		895.705.055	40.713.866	57,69%								March	
April	1.708.347.246	110	81.349.869	833.683.093	39.699.195	48,80%		874.664.153	41.650.674	51,20%								April	
Maj	1.644.694.355	96	86.562.861	696.287.039	36.646.686	42,34%		948.407.316	49.916.175	57,66%								May	

* 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.

*Internal payment operations covers payment operation performed trough RTGS and DNS through internal 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
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	75.407	22.766	30,19%	1.052.825	52.641	69,81%	2011 January
Februar	1.776.461	118		20	555.892	88.823	27.795	31,29%	1.220.569	61.028	68,71%	2011 February
Mart	2.014.174	113		23	666.986	87.573	28.999	33,11%	1.347.188	58.573	66,89%	2011 March
April	1.979.958	98		21	664.329	94.284	31.635	33,55%	1.315.629	62.649	66,45%	2011 April
Maj	1.934.974	98		19	655.990	101.841	34.526	33,90%	1.278.984	67.315	66,10%	2011 May
Jun	2.065.868	107		22	714.283	93.903	32.467	34,58%	1.351.585	61.436	65,42%	2011 June
Jul	2.028.509	98		19	702.172	106.764	36.956	34,62%	1.326.337	69.807	65,38%	2011 July
August	2.180.742	108		23	721.620	94.815	31.375	33,09%	1.459.122	63.440	66,91%	2011 August
Septembar	2.069.979	95		22	679.761	94.090	30.898	32,84%	1.390.218	63.192	67,16%	2011 September
Oktober	1.949.759	94		21	620.655	92.846	29.555	31,83%	1.329.104	63.291	68,17%	2011 October
Novembar	1.924.817	99		22	620.643	87.492	28.211	32,24%	1.304.174	59.281	67,76%	2011 November
Decembar	2.209.582	115		23	723.316	96.069	31.449	32,74%	1.486.266	64.620	67,26%	2011 December
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	75.113	21.307	28,37%	1.076.116	53.806	71,63%	2012 January
Februar	1.680.292	112		21	472.233	80.014	22.487	28,10%	1.208.059	57.527	71,90%	2012 February
Mart	1.969.048	117		22	594.520	89.502	27.024	30,19%	1.374.528	62.479	69,81%	2012 March
April	2.000.033	102		21	606.270	95.240	28.870	30,31%	1.393.763	66.370	69,69%	2012 April
Maj	1.982.788	99		19	617.883	104.357	32.520	31,16%	1.364.905	71.837	68,84%	2012 May
	1	2	Index	Working days	Daily average	Interbank orders	Daily average	Share of interbank orders	Internal orders	Daily average	Share of internal orders	Period

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		12.465			196.880		9.375		Cumulative Jan-Dec average
2006	6.753.677	255			26.485	3.678.332		14.425	54,46%		3.075.345		12.060		Cumulative Jan-Dec average
Kumulativ Jan.-Dec. prosjek	562.806					306.528					256.279				
2007	7.937.323	254			31.249	4.333.415		17.061	54,60%		3.603.908		14.189		Cumulative Jan-Dec average
Kumulativ Jan.-Dec. prosjek	661.444					361.118					300.326				
2008	9.100.708	254			35.830	5.166.259		20.340	56,77%		3.934.449		15.490		Cumulative Jan-Dec average
Kumulativ Jan.-Dec. prosjek	758.392					430.522					327.871				
2009	8.644.923	254			34.035	5.099.093		20.075	58,98%		3.545.830		13.960		Cumulative Jan-Dec average
Kumulativ Jan.-Dec. prosjek	720.410					424.924					295.486				
2010	8.809.445	256			34.412	5.136.534		20.065	58,31%		3.672.911		14.347		Cumulative Jan-Dec average
Kumulativ Jan.-Dec. prosjek	734.120					428.045					306.076				
2011	455.323	49			22.766	241.315		12.066	53,00%		214.008		10.700		Cumulative Jan-Dec average
Januar	555.892	122			27.795	292.841		14.642	52,68%		263.051		13.153		2011 January
Februar	666.986	120			28.999	360.333		15.667	54,02%		306.653		13.333		February
Mart	664.329	99,60			31.635	366.117		17.434	55,11%		298.212		14.201		March
April	655.990	99			34.526	352.240		18.539	53,70%		303.750		15.987		April
Maj	714.283	109			32.467	369.107		32.467	51,68%		345.176		15.690		May
Jun	702.172	98			36.956	357.719		18.827	50,94%		344.453		18.129		June
Jul	721.620	103			31.375	360.713		15.683	49,99%		360.907		15.692		July
Avgust	679.761	94			30.898	329.021		14.956	48,40%		350.740		15.943		August
Septembar	620.655	91			29.555	308.153		14.674	49,65%		312.502		14.881		September
Oktober	620.643	100			28.211	306.464		13.930	49,38%		314.179		14.281		October
Novembar	723.316	117			31.449	355.593		15.461	49,16%		367.723		15.988		November
Decembar	7.780.970	255			30.514	3.999.616		15.685	51,40%		3.781.354		14.829		December
Kumulativ Jan.-Dec. prosjek	648.414					333.301					315.113				Cumulative Jan-Dec average
2012	426.143	59			21.307	192.334		9.617	45,13%		233.809		11.690		Cumulative Jan-Dec average
Januar	472.233	111			22.487	212.149		10.102	44,92%		260.084		12.385		2012 January
Februar	594.520	126			27.024	288.577		13.117	48,54%		305.943		13.907		February
Mart	606.270	102			28.870	304.164		14.484	50,17%		302.106		14.386		March
April	617.883	102			32.520	303.750		15.987	49,16%		314.133		16.533		April
Maj															May

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											3	4	5	6		
2005	6.759.166	254				3.949.497			2.809.669			2005						
Kumulativ	563.264	21				329.125			234.139			Cumulative						
Jan.-Dec. prosjek							15.673	58,43%		11.149	41,57%	Jan-Dec average						
2006	12.384.190	255				8.503.145			3.881.045			2006						
Kumulativ	1.032.016					708.595			323.420			Cumulative						
Jan.-Dec. prosjek							41.596	69,30%		18.430	30,70%	Jan-Dec average						
2007	15.246.673	254				10.565.451			4.681.222			2007						
Kumulativ	1.270.556					880.454			390.102			Cumulative						
Jan.-Dec. prosjek							47.305	69,82%		20.445	30,18%	Jan-Dec average						
2008	17.208.545	254				12.015.581			5.192.964			2008						
Kumulativ	1.434.045					1.001.298			432.747			Cumulative						
Jan.-Dec. prosjek							46.834	69,10%		20.943	30,90%	Jan-Dec average						
2009	17.215.483	254				11.895.934			5.319.549			2009						
Kumulativ	1.434.624					991.328			443.296			Cumulative						
Jan.-Dec. prosjek							44.046	68,41%		20.341	31,59%	Jan-Dec average						
2010	16.483.085	256				11.275.833			5.207.252			2010						
Kumulativ	1.373.590					939.653			433.938			Cumulative						
Jan.-Dec. prosjek							35.785	67,98%		16.856	32,02%	2011 January						
2011 Januar	1.052.825	68				715.701			337.124			February						
Februar	1.220.569	116				834.978			385.591			March						
Mart	1.347.188	110				921.400			425.788			April						
April	1.315.629	98				904.373			411.256			May						
Maj	1.278.984	97				881.494			397.490			June						
Jun	1.351.585	106				914.337			437.248			July						
Jul	1.326.337	98				893.850			432.487			August						
Avrgust	1.459.122	110				1.003.121			456.001			September						
Septembar	1.390.218	95				938.597			451.621			October						
Oktoibar	1.329.104	96				898.988			430.116			November						
Novembar	1.304.174	98				883.469			420.705			December						
Decembar	1.486.266	114				1.015.612			470.654			Cumulative						
Kumulativ	15.862.001	255				10.805.920			5.056.081			Cumulative						
Jan.-Dec. prosjek	1.321.833					900.493			421.340			Jan-Dec average						
2012 Januar	1.076.116	72				733.507			342.609			2012 January						
Februar	1.208.059	112				836.416			371.643			February						
Mart	1.374.528	114				945.038			429.490			March						
April	1.393.763	101				987.830			405.933			April						
Maj	1.364.905	98				951.404			413.501			May						
1	Total internal orders	2	Index	Working days	1/2	Daily average	3	Cashless orders	3/2	Daily average	4	Cash orders	4/2	Daily average	4/1*100	Share of cash orders	3/1*100	Share of cashless 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
	Maj	3,5	0,4	-0,3	-0,2		May
		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
Maj		73,9	-25,9		14,7	-66,6		108,2	-14,1		39,8	-46,9	May
	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	-			
Maj	16.204	-			
	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
	Maj	81.227	13.654	67.573	393.052	58.847	334.205		May
		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
	Maj	165.776	30.126	727,00	487,00		May
		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. Eura

Table 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	704,08	TAXES
Porez na dohodak fizičkih lica	72,49	85,40	111,92	94,99	89,75	81,64	Personal income tax
Porez na dobit pravnih lica	12,68	39,08	62,80	54,74	20,27	36,10	Corporate income tax
Porez na promet nepokretnosti	7,37	20,59	11,43	5,21	4,94	1,24	Property tax and Turnover tax on property
Porez na dodatu vrijednost	273,15	393,17	440,06	370,78	364,18	392,24	Value added tax
Akcize	72,38	94,54	120,30	128,68	134,26	143,38	Excise duties
Porez na međunarodnu trgovinu i transakcije	56,77	68,50	72,93	49,12	50,81	45,33	International trade and transaction tax
Ostali porezi	4,54	6,74	8,53	8,92	11,59	4,15	Other taxes
DOPRINOSI	0,00	0,00	339,91	307,55	379,77	353,57	Contribution
Doprinosi za penzijsko i invalidsko osiguranje			213,85	199,51	233,50	213,45	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje			115,86	97,59	129,90	120,89	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti			9,41	10,45	10,15	10,76	Contribution for unemployment insurance
Ostali doprinosi			0,79	0,00	6,22	8,47	Other contribution
TAKSE	13,90	18,38	26,59	22,51	20,54	16,01	DUES
NAKNADE	17,87	22,90	38,24	28,33	27,43	25,70	REIMBURSEMENT
Ostali prihodi	31,55	40,96	45,48	43,62	31,86	24,78	OTHER REPUBLIC REVENUES
Primici od otplate kredita	9,31	5,88	9,00	54,81	4,97	5,01	Loan repayment revenues
TEKUĆI PRIHODI:	572,01	796,14	1.287,19	1.169,26	1.140,37	1.129,15	TOTAL CURRENT REVENUES:
Prihodi od privatizacije	6,29	10,82	24,82	107,02	5,13	3,35	Revenues from selling properties
Donacije	0,04	0,09	2,24	6,02	2,78	4,01	Donations
Pozajmice i krediti od domaćih izvora	0,00	0,00	7,66	108,13	20,07	47,00	Borrowings and loans - domestic
Pozajmice i krediti od inostranih izvora	9,05	2,00	2,98	148,64	205,37	187,65	Borrowings and loans - foreign
UKUPNI PRIMICI:	587,39	809,05	1.324,89	1.539,07	1.373,72	1.371,16	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	104,01	Expenditure for material and services
Tekuće održavanje	18,84	20,64	22,15	5,13	28,01	23,54	Current maintenance
Kamate	22,37	25,54	22,53	24,51	30,26	45,09	Interests
Renta	2,43	4,79	8,36	8,04	8,02	7,38	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	632,04	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	84,13	Total capital expenditures
Kapitalni izdaci tekućeg budžeta i državnih fondova			75,17	0,00	19,40	17,01	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	29,19	Increase/decrease in liabilities
KONSOLIDOVANI IZDACI	486,93	623,18	1.272,07	1.301,36	1.252,64	1.318,82	CONSOLIDATED EXPENDITURES
TEKUĆA BUDŽETSKA POTROŠNJA	455,30	545,61	1.123,53	1.162,48	1.189,39	1.251,70	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	41,31	Payment of liabilities from the previous period
Otplata garancija	1,05	0,00	0,05	1,77	0,00	33,92	Payment of guarantees
UKUPNI IZDACI	581,11	766,76	1.395,04	1.426,55	1.438,65	1.485,51	TOTAL EXPENDITURES
SUFICIT/DEFICIT	85,08	172,96	15,12	-132,10	-112,27	-189,67	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	V 2011.	V 2012. plan	V 2012. ostvarenje	
POREZI	55,59	59,96	59,29	TAXES
Porez na dohodak fizičkih lica	6,42	6,60	7,22	Personal income tax
Porez na dobit pravnih lica	3,18	4,03	3,62	Corporate income tax
Porez na imovinu	0,10	0,12	0,11	Property tax and Turnover tax on property
Porez na dodatu vrijednost	30,03	30,28	34,33	Value added tax
Akcize	11,41	14,08	10,28	Excise
Porez na međunarodnu trgovinu i transakcije	4,09	4,48	3,33	International trade and transaction tax
Ostali republički porezi	0,36	0,37	0,40	Other Republic taxes
DOPRINOSI	27,84	28,25	31,59	CONTRIBUTION
Doprinosi za penzijsko i invalidsko osiguranje	17,42	17,77	19,25	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	9,18	9,22	10,71	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	0,82	0,88	0,84	Contribution for unemployment insurance
Ostali doprinosi	0,42	0,38	0,79	Other contribution
TAKSE	1,40	2,80	1,02	DUTIES
NAKNADE	3,34	2,31	0,88	FEES
OSTALI PRIHODI	2,26	2,22	1,98	Other revenues
Primicii od otplate kredita	0,25	0,22	0,23	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	90,68	95,76	94,99	TOTAL CURRENT REVENUES
	V 2011	V 2012 plan	V 2012 realized	DESCRIPTION

Izvor: Ministarstvo finansija

Source: Ministry of Finance

Tabela 6.4 - Konsolidovani izdaci Budžeta 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	V 2011.	V 2012. ostvarenje	
Tekući izdaci	44,82	49,14	Current expenses
Bruto zarade i doprinosi na teret poslodavca	30,48	26,80	Gross salaries and contributions charged to employer
Rashodi za materijal i usluge	8,68	14,07	Expenditures for material and services
Kamate	1,18	2,02	Interest expenses
Subvencije	0,87	1,55	Subsidies
Kapitalni izdaci u tekućem budžetu	0,00	0,00	Capital expenses
Ostali tekući izdaci	3,61	4,70	Other current expenses
Transferi za socijalnu zaštitu	37,06	40,87	Transfers for social security
Prava iz oblasti socijalne zaštite	4,63	5,13	Social security related rights
Sredstva za tehnološke viškove	1,20	1,50	Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	29,83	31,74	Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	1,05	1,81	Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	0,35	0,69	Other health care insurance rights
Transferi javnim institucijama, NVO	6,44	2,47	Transfers to institutions, NGO
Kapitalni budžet	2,69	5,50	Capital Budget
Ostali izdaci	1,36	0,27	Other expenditures
Konsolidovani izdaci	92,37	98,25	Consolidated expenditures
	V 2011	V 2012 realized	DESCRIPTION

Izvor: Ministarstvo finansija

Source: Ministry of Finance

Tabela 7.1 - Kretanje kamatnih stopa na dugoročne državne obveznice u Eurozoni i na 182-dnevne državne zapise u Crnoj Gori, u %
 Table 7.1 - Interest rates on long-term government bonds in the Euro area and on 182-day T-bills in Montenegro, in %

Eurozona	I '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	V '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	3,30	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	1,34	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	7,12	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	26,90	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	6,13	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	2,75	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	5,78	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	1,71	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	1,96	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	2,49	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	11,59	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	1,82	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	5,28	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	4,60	Cypar	
Malta	4,50	4,49	4,33	4,18	4,14	4,13	4,01	3,90	3,90	4,12	4,42	4,51	4,60	4,68	4,73	4,63	4,63	4,63	4,59	4,32	4,14	4,26	4,35	4,43	4,30	4,17	4,31	4,26	4,19	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	4,80	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

Izvor: 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
V	2012	1,4	-0,1	1,7	-0,3	-0,8	0,4
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	V'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	3,0	2,9	2,9	2,9	2,9	2,7	2,6	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	2,7	2,7	2,7	2,7	2,6	2,4p	EU 15	
Austrija	1,2	0,9	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	3,7	3,8	3,7	3,9	3,8	3,9	3,4	2,9	2,6	2,6	2,3r	2,3p	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	2,6	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	3,4	3,5	3,4	3,1	2,9	3,0	2,6	2,0	1,9	2,0	1,7	2,0	1,8	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	3,7	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	1,9	2,1	2,1	2,6	2,9	2,8	3,8	4,0	4,2	4,0	3,5	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	2,4	2,7	2,5	2,4	2,8	2,7	2,7	2,3	2,1	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	4,7	4,4	4,3	4,1	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	3,1	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	2,3	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	2,1	1,4	2,9	2,9	2,8	2,2	2,1	1,7	1,4	1,5	0,9	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	1,0	1,0	1,0	1,3	1,5	1,7	1,4	1,3	2,1	2,2	1,9	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	2,1	2,8	2,9	3,0	3,0	3,0	2,1	2,3	3,6	3,8	3,7	3,7	3,4	3,4	3,8	3,7	3,5	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	2,3	Latvia	
Litvanija	-0,3	-0,6	-0,4	0,2	0,5	0,9	1,7	1,8	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	3,5	3,4	3,7	3,7	3,3	2,6	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	2,7	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	5,4	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	3,7	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	2,8	2,5p	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	2,6	2,5	2,9	2,9	2,8	2,3	2,3	2,3	2,5	2,3	2,2	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	3,6	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	2,7	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	2,0	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	3,4	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	2,4	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	1,9	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	0,9	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	4,5	5,2	5,0	4,8	4,2	3,6	3,4	3,5	3,0	2,8	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	3,5	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.

Početakom 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 7.1-7.3

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.

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 7.1-7.3

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.