

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



**Bilten Centralne banke Crne Gore  
Maj 2015**  
**Bulletin of Central Bank of Montenegro  
May 2015**

*IZDAVAČ:*

*Centralna banka Crne Gore  
Bulevar Svetog Petra Cetinskog br.6  
81000 Podgorica  
Telefon: +382 20 665 331  
Fax: + 382 20 665 336*

*WEB ADRESA:*

*[http:// www.cbcg.me](http://www.cbcg.me)*

*SAVJET CENTRALNE BANKE: Mr Milojica Dakić, guverner*

*Dr Velibor Milošević, viceguverner  
Dr Nikola Fabris, viceguverner  
Asim Telačević  
Dr Milivoje Radović  
Dr Milorad Jovović  
Dr Srđa Božović*

*GRAFIČKO UREĐIVANJE: Odjeljenje za publikacije*

*Podaci objavljeni u ovom Biltenu su preliminarni i moguće su korekcije nakon dobijanja konačnih podataka.*

*Molimo korisnike ove publikacije da prilikom korišćenja podataka iz izvještaja obavezno navedu izvor.*

**PUBLISHED BY:** *Central Bank of Montenegro  
Bulevar Svetog Petra Cetinjskog 6  
81000 Podgorica  
Telephone: +382 20 665 331  
Fax: +382 20 665 336*

**WEBSITE:** <http://www.cbcg.me>

**CENTRAL BANK COUNCIL:** *Milojica Dakić, MSc, Governor  
Velibor Milošević, PhD, Vice-Governor  
Nikola Fabris, PhD, Vice-Governor  
Asim Telačević  
Milivoje Radović, PhD  
Milorad Jovović, PhD  
Srđa Božović, PhD*

**TRANSLATED BY:** *Translation Services Division*

**DESIGNED BY:** *Publications Division*

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

*Users of this publication are requested to make reference to the source of information whenever they use data from the Report.*

*Bilten Centralne banke Crne Gore predstavlja mjesecnu 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

<b>MAKROEKONOMSKA KRETANJA</b>	<b>8</b>
<b>STATISTIČKI BILTEN</b>	<b>30</b>
I Monetarna statistika	30
II Statistika kamatnih stopa	44
III Tržište novca i tržište kapitala	68
IV Ekonomski odnosi sa inostranstvom	84
V Platni promet	91
VI Realni sektor	97
VII Fiskalni sektor	102
VIII Metodologija	106

# Contents

<b>MACROECONOMIC ENVIRONMENT</b>	<b>9</b>
<hr/>	
<b>STATISTICAL BULLETIN</b>	<b>30</b>
<hr/>	
I Monetary Statistics	30
II Interest Rates Statistics	45
III Money Market and Capital Market	68
IV International Economic Relations	84
V Payment System Transactions	91
VI Real Sector Developments	97
VII Fiscal Developments	102
VIII Methodology	107

## Makroekonomski kretanje

Inflacija je pozitivna. U aprilu je registrovan rast aktivnosti u oblasti turizma, dok je pad prisutan u oblasti industrijske proizvodnje i šumarstva. Banke su visokolikvidne. U porastu su depoziti, krediti, kapital i aktiva banaka. Strane direktnе investicije su, takodje, u porastu.

### Kretanje cijena

Potrošačke cijene su u aprilu 2015. godine u odnosu na prethodni mjesec zabilježile rast od 0,3%. Najveći rast cijena zabilježen je u kategoriji alkoholna pića i duvan od 2,5%, najviše zbog rasta cijena duvana za 3,6%. Rast cijena zabilježen je i u kategoriji prevoz za 1,1%, zbog rasta cijena goriva i maziva od 2,2% i kategoriji stanovanje, voda, struja, gas i druga goriva za 0,8%. Pad cijena zabilježen je u kategoriji odjeća i obuća od 0,5%, kategoriji pokućstvo i rutinsko održavanje stana od 0,2% i kategorijama komunikacije i rekreacija i kultura od po 0,1%. Cijene su ostale nepromijenjene u kategorijama: hrana i bezalkoholna pića, zdravlje, obrazovanje, hoteli i restorani i ostali proizvodi i usluge.

Godišnja inflacija u aprilu 2015. godine, mjerena potrošačkim cijenama iznosila je 2,1%, dok je inflacija mjerena harmonizovanim indeksom potrošačkih cijena iznosila 1,3%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

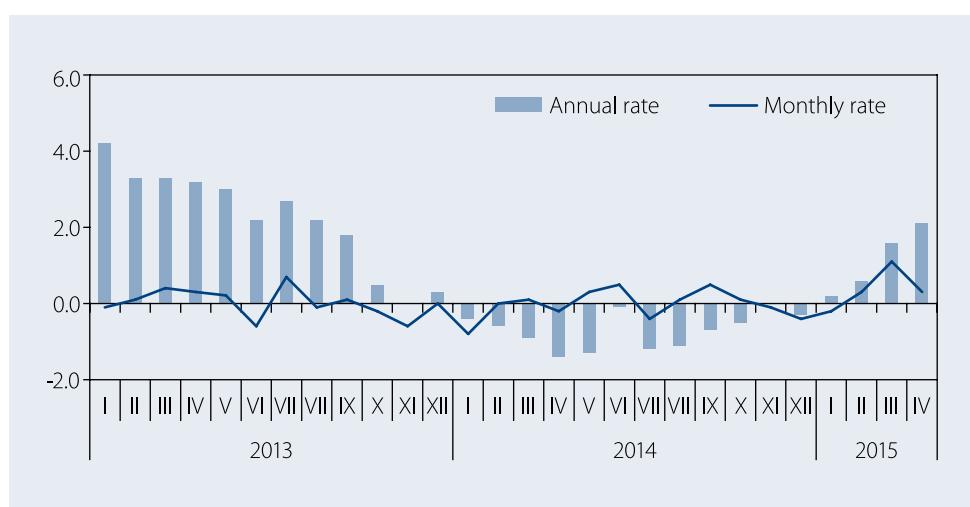
## Macroeconomic environment

Inflation was positive. In April, there was an increase in tourism, while there was a decline in the area of industrial output and forestry. Banks were highly liquid. Banks' deposits, loans, capital and assets increased. Foreign direct investments also showed an uptrend.

### Prices

In April 2015, *consumer prices* recorded monthly growth of 0.3%. The highest increase was recorded in the category *alcoholic beverages and tobacco* (2.5%), mostly as a result of increased prices of tobacco by 3.6%. The increase was also recorded in the category *transport* (1.1%), as a result of increased prices of fuel and lubricants by 2.2% and category *housing, water, electricity, gas and other fuels* (0.8%). Decrease was recorded in the category *clothing and footwear* (0.5%) and category *furnishings, household equipment and routine maintenance of the house* (0.2%) and categories *communication and recreation and culture* by 0.1% each. Prices of *food and non-alcoholic beverages, health, education, restaurants and hotels*, and *miscellaneous goods and services* remained unchanged.

Annual CPI inflation in April 2015 amounted to 2.1%, while HICP inflation amounted to 1.3%.



Graph 1 - Consumer prices

Source: Monstat

## Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u aprilu 2015. godine ostvarile pad od 0,1% u odnosu na prethodni mjesec. Pad cijena zabilježen je u sektoru vađenja ruda i kamena za 0,6%, dok su cijene u sektoru prerađivačke industrije i sektoru snabdijevanje električnom energijom, gasom i parom ostale nepromijenjene.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda su zabilježile rast od 0,3%. Rast cijena zabilježen je u sektoru snabdijevanje električnom energijom, gasom i parom za 1,5% i u sektoru prerađivačka industrija za 0,1%, dok je u sektoru vađenje ruda i kamena zabilježen pad za 1,2%.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

## Industrijska proizvodnja

Industrijska proizvodnja je u aprilu 2015. godine, zabilježila pad od 6,2% u odnosu na prethodni mjesec. Pad proizvodnje zabilježen je u sektoru vađenje ruda i kamena za 41,5% i u sektoru snabdijevanje električnom energijom, gasom i parom za 26%, dok je u sektoru prerađivačke industrije zabilježen rast za 14,2%.

U prva četiri mjeseca 2015. godine, u odnosu na isti period prethodne godine, bilježi se rast ukupne industrijske proizvodnje za 8,1%. Rast proizvodnje zabilježen je u sva tri sektora i to: u sektoru prerađivačka industrija za 12,7%, u sektoru snabdijevanje električnom energijom, gasom i parom za 3,9% i u sektoru vađenje ruda i kamena za 2,9%.

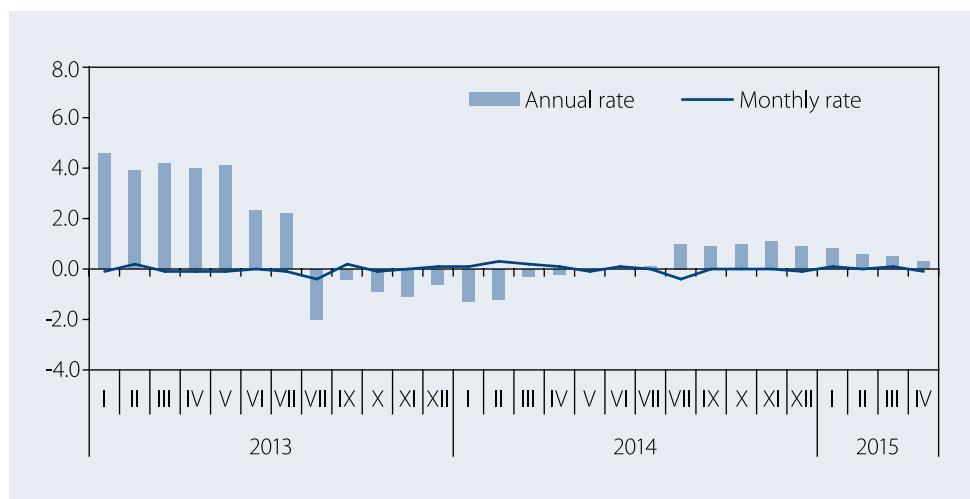
U prerađivačkoj industriji jedanaest oblasti bilježi rast proizvodnje i to: proizvodnja duvanskih proizvoda (64,6%), proizvodnja odjevnih predmeta (8,7%), proizvodnja drveta, plute i sl. (0,5%), proizvodnja hemikalija i hemijskih proizvoda (75,4%), proizvodnja osnovnih farmaceutskih proizvoda i preparata (34,7%), proizvodnja proizvoda od gume i plastike (preko 100%)<sup>1</sup>, proizvodnja proizvoda od ostalih nemetalnih minerala (13,1%), proizvodnje osnovnih metala (6,5%), proizvodnje metalnih proizvoda, osim mašina i uređaja (preko 100%), proizvodnja mašina i opreme na drugom mjestu nepomenute (18,3%) i popravka i montaža mašina i opreme (80,7%). Najveći pad ostvaren je u oblasti proizvodnja prehrabbenih proizvoda (-30,3%), a najmanji u oblasti proizvodnje namještaja (-9,4%).

<sup>1</sup> Niska osnovica iz prethodne godine i pojava novog privrednog subjekta u obuhvatu industrije su doveli do pojave enormne stope rasta.

## **Producers` prices of manufactured products**

In April 2015, producers' prices of manufactured products were 0.1% lower in relation to the previous month. The fall in prices was recorded in the sector of mining and quarrying by 0.6%, while prices in manufacturing industry and electricity, gas and water supply remained unchanged.

Producers' prices of manufactured products recorded annual increase of 0.3%. Respective production growth of 1.5% and 0.1% was recorded in the electricity, gas and steam sector and manufacturing industry, while mining and quarrying sector recorded the production decline of 1.2%.



**Graph 2 – Producers` prices of manufactured products**

*Source: Monstat*

## **Industrial output**

Industrial output recorded monthly decline of 6.2% in April 2015. Output decrease was recorded in mining and quarrying by 41.5% and electricity, gas and steam supply by 26%, while manufacturing industry recorded growth amounting to 14.2%.

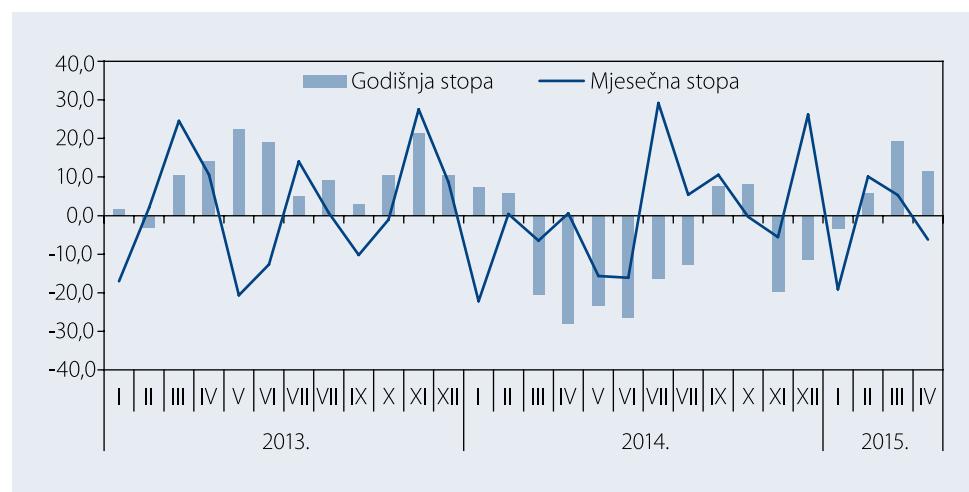
During the first four months of 2015, in relation to corresponding period of the previous year, total industrial output increased by 8.1%. Output increase was recorded in all three sectors: manufacturing industry (12.7%), electricity, gas and steam supply (3.9%), and mining and quarrying by 2.9%.

Eleven areas of manufacturing industry increased production: production of tobacco products (64.6%), manufacture of wearing apparel (8.7%), manufacture of wood products, cork and the like (0.5%), manufacture of chemicals and chemical products (75.4%), manufacture of basic pharmaceutical products and pharmaceutical preparations (34.7%), manufacture of rubber and plastic products (over 100%), manufacture of other non-metallic mineral products (13.1%), manufacture of basic metals (6.5%), manufacture of metal products, except machinery and equipment (over 100%), manufacture of machinery and equipment n.e.c. (18.3%) and repair and installation of machinery and equipment (80.7%). The highest decline was recorded in manufacture of food products (-30.3%), while the lowest decline was recorded in furniture production (-9.4%).

<sup>1</sup> Low base from the previous year and new corporate entity in the industry coverage affected the enormous growth rate.

Grafik br. 3 – Industrijska proizvodnja

Izvor: Monstat



## Saobraćaj<sup>2</sup>, šumarstvo i građevinarstvo<sup>3</sup>

U šumarstvu je u prva četiri mjeseca 2015. godine, proizvedeno ukupno 15.748 m<sup>3</sup> šumskih sortimenata, što je za 50% manje nego u istom periodu prethodne godine.<sup>4</sup>

## Turizam

Crnu Goru je, prema preliminarnim podacima Monstata, u prva četiri mjeseca 2015. godine posjetilo 109.083 turista, što predstavlja povećanje od 19,7 u odnosu na isti period prethodne godine. Ostvareno je 385.417 noćenja, što je za 14,5% više u odnosu na isti period 2014. godine. Strani turisti su ostvarili 79,5% ukupno realizovanih noćenja.

## Tržište rada

U aprilu 2015. godine je, prema evidenciji Monstata, bilo zaposleno 174.208 lica, što je za 1,4% više u odnosu na prethodni mjesec, a za 1,2% više u odnosu na april 2014. godine.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo, popravka motornih vozila i motocikala (20,5%), državna uprava i odbrana, obavezno socijalno osiguranje (12%), obrazovanje (8%), usluge smještaja i ishrane (7,9%), zdravstvena i socijalna zaštita (6,6%), prerađivačka industrija (6,5%), saobraćaj i skladištenje (5,6%).

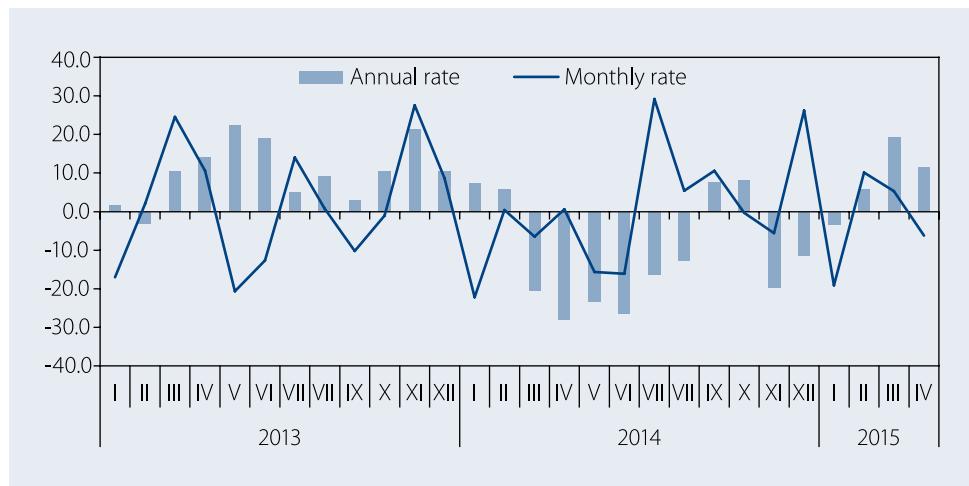
Broj nezaposlenih lica je u aprilu 2015. godine u odnosu na prethodni mjesec manji za 2,7%, a u odnosu na isti mjesec prethodne godine veći je za 0,2%.

Prosječne bruto plate su u aprilu 2015. godine veće za 0,3% u odnosu na prethodni mjesec, dok su prosječne neto plate veće za 0,4%. Prosječna realna neto plata u aprilu 2015. godine zabilježila je rast od 0,1% na mjesecnom nivou.

<sup>2</sup> Podatke za sve vidove saobraćaja, Monstat od 2014. godine objavljuje na kvartalnom nivou.

<sup>3</sup> Podaci o građevinarstvu se objavljaju na kvartalnom nivou.

<sup>4</sup> Iskazano ponderisanim indeksom, a neponderisanim je proizvodnja manja 47,1% za isti period.



Graph 3 –Industrial output

Source: Monstat

## Transport<sup>2</sup>, forestry and construction<sup>3</sup>

During the first four months of 2015, some 15.748 m<sup>3</sup> of wood products were produced, which was by 50% less in relation to the same period of the previous year.<sup>4</sup>

## Tourism

According to preliminary Monstat data, some 109.083 tourists visited Montenegro in the first four months of 2015, which is a 19.7% p-o-p increase. Overnights amounted to 385.417, which is a p-o-p increase of 14.5%. Foreign tourists accounted for 79.5% of total overnights.

## Labour market

Monstat records show that 174.208 persons were employed in April 2015, showing a 1.4% monthly increase and a y-o-y increase of 1.2%.

The highest number of persons was employed in: wholesale and retail trade, repair of motor vehicles and motorcycles (20.5%), public administration and defence, compulsory social security (12%), education (8%), accommodation and food service activities (7.9%), health care and social protection (6.6%), manufacturing (6.5%) and transport and warehousing (5.6%).

In April 2015, monthly decrease in unemployment amounted to 2.7%, and y-o-y growth amounted to 0.2%.

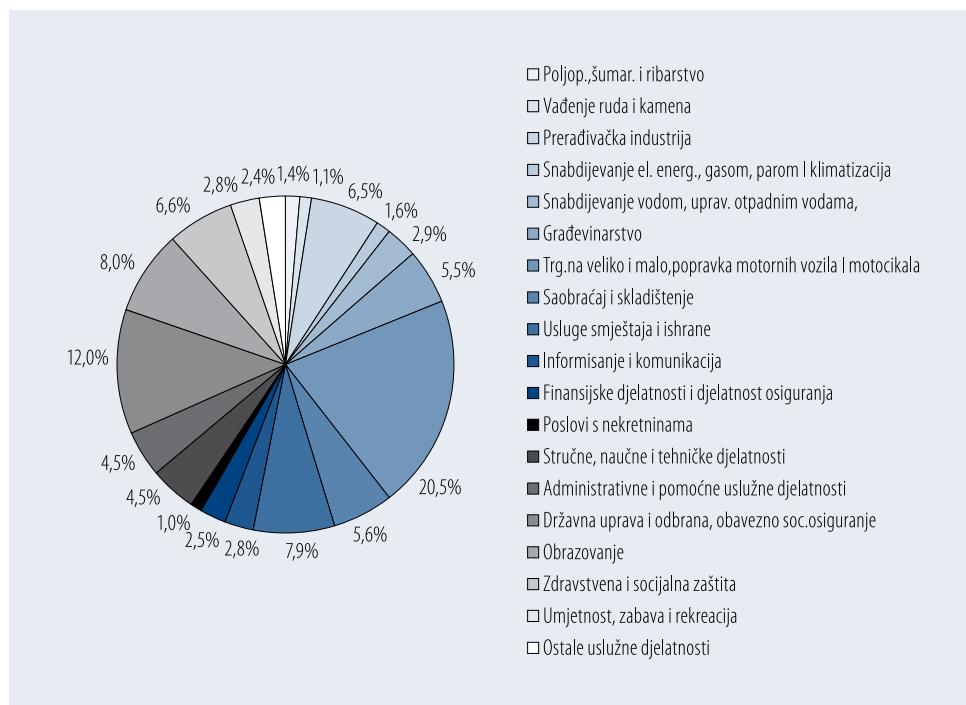
Average gross salaries increased by 0.3% in relation to the previous month, while average net salaries increased by 0.4%. In April 2015, the average real net salary recorded increase of 0.1% on a monthly level.

<sup>2</sup> Since 2014, Monstat has been publishing data for all transport types on a quarterly basis.

<sup>3</sup> Data on construction are published on quarterly basis.

<sup>4</sup> During the same period, production decreased by 47.1%, expressed by non-weighted index.

**Grafik br. 4 – Struktura zaposlenih po sektorima, april 2015. godine**



### ***Ukupna aktiva i pasiva banaka***

Bilansna suma banaka je na kraju aprila 2015. godine iznosila 3.177,6 miliona eura i viša je nego na kraju prethodnog mjeseca za 1,2%, odnosno za 7,6% u odnosu na april 2014. godine.

U strukturi aktive banaka, u aprilu 2015. godine dominantno učešće od 74,5% ostvarili su ukupni krediti, nakon kojih slijede novčana sredstva i računi depozita kod centralnih banaka sa 13,2%, dok se 12,3% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće od 73,6% ostvarili su depoziti, nakon kojih slijedi kapital sa 14,4%, pozajmice sa 7,9%, dok se na ostale stavke odnosilo 4,1% ukupne pasive.

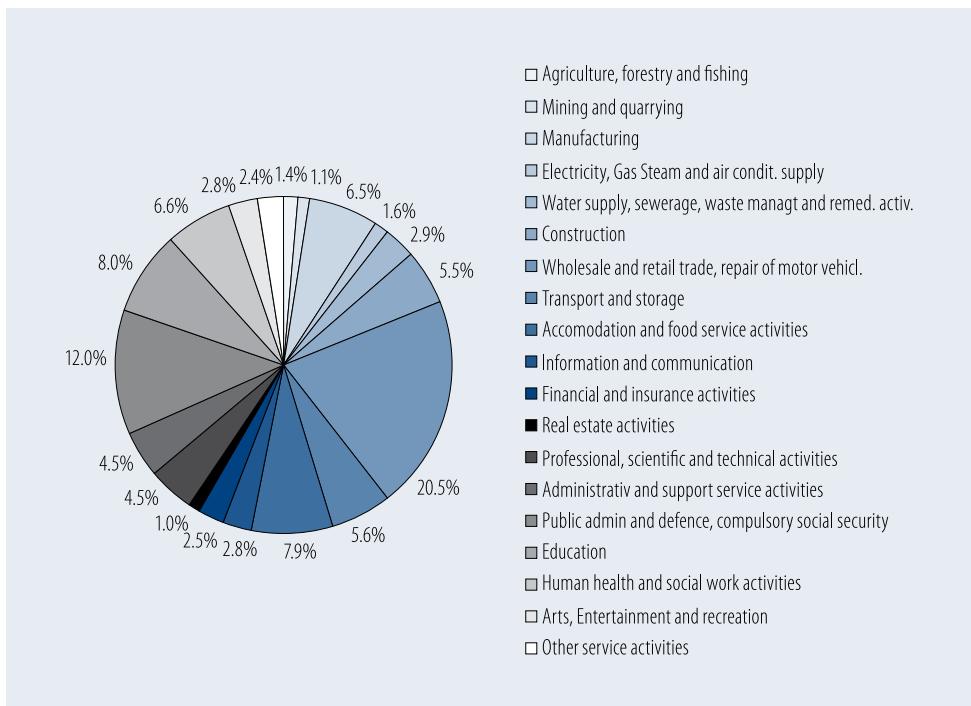
Ukupan kapital banaka je na kraju aprila tekuće godine iznosio 458,5 miliona eura, i bilježi rast od 2,5% na mjesecnom nivou, odnosno rast od 7,8% na godišnjem nivou.

### ***Krediti***

Ukupno odobreni krediti banaka su na kraju aprila tekuće godine iznosili 2.366,7 miliona eura, što predstavlja rast od 1,1% na mjesecnom nivou, odnosno pad od 0,8% na godišnjem nivou.

Koeficijent krediti/depoziti je iznosio 1,01% na kraju aprila 2015. godine, i niži je nego u aprilu 2014. godine kada je iznosio 1,14%.

Po osnovu kredita banke su na kraju aprila tekuće godine najviše (78,7%) potraživale od privrede i stanovništva.



Source: Monstat

## Total assets and liabilities of banks

At end-April 2015, total assets and liabilities of banks amounted to 3,177.6 million euros or 1.2% more than in the previous month, whereas being higher by 7.6% in relation to April 2014.

In the structure of banks' assets in April 2015, total loans accounted for the main share (74.5%) followed by cash and deposits with central banks (13.2%), while other banks' assets items accounted for the remaining 12.3%. In the structure of liabilities, the dominant share of 73.6% was recorded by deposits, followed by capital with 14.4%, borrowings with 7.9%, while other items accounted for 4.1% of total assets.

At end-April 2015, total capital of banks amounted to 458.5 million euros, recording monthly increase of 2.5%, and an annual increase of 7.8%.

## Loans

Total banks' loans amounted to 2,366.7 million euros at end-April 2015, which represents a monthly increase of 1.1% and 0.8% decrease relative to the previous year.

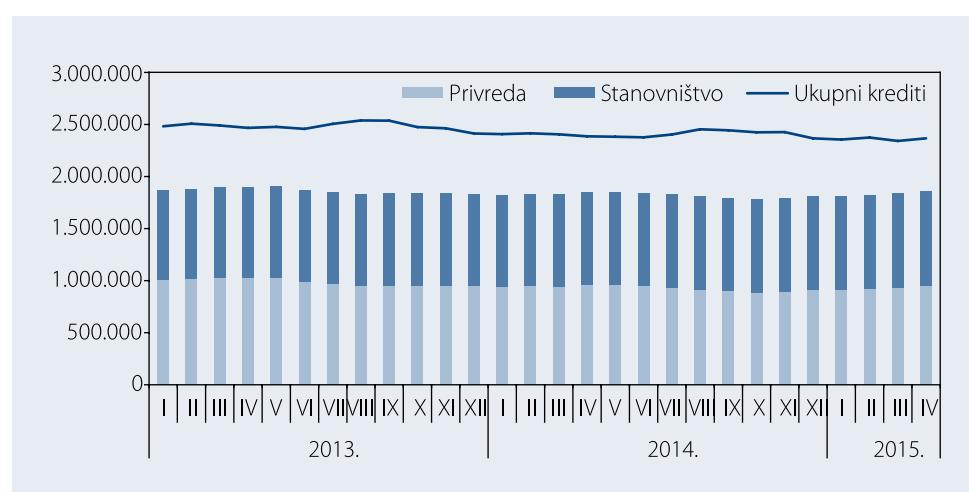
Loans to deposits ratio was 1.01% at end-April 2015, and it was lower than in April 2014 when it amounted to 1.14%.

Loans disbursed to the corporate and household sectors accounted for the main share of 78.7% in loans and other liabilities of banks.

Grafik br. 5 – Krediti i depoziti, u 000 eura



Grafik br. 6 – Krediti stanovništvu, privredi i ukupni krediti banaka, u 000 eura



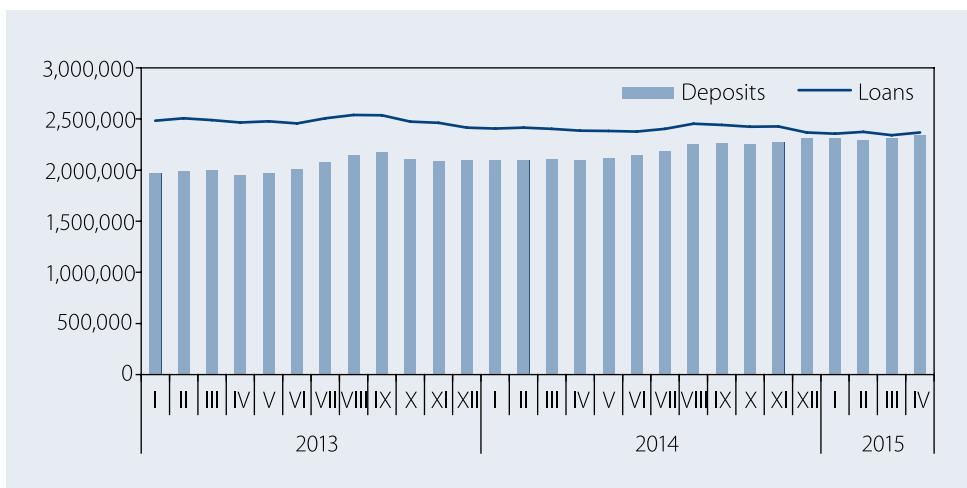
## Depoziti

Depoziti u bankama su u aprilu 2015. godine iznosili 2.337,5 miliona eura, i bilježe rast od 1% na mjesечnom nivou, dok u odnosu na april 2014. godine bilježe rast od 11,6%.

U ročnoj strukturi ukupnih depozita na kraju aprila dominantno učešće od 55,2% imali su oročeni depoziti, dok su depoziti po viđenju činili 44,7% ukupnih depozita. Preostalih 0,1% odnosi se na sredstva na escrow računu. U strukturi ukupnih oročenih depozita, najveće učešće imali su depoziti ročnosti od jedne do tri godine (49,1%) i depoziti ročnosti od tri mjeseca do jedne godine (39%).

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

	IV 2014	III 2015	IV 2015
Depoziti po viđenju	41,2	46,0	44,7
Oročeni depoziti	58,7	53,9	55,2
do tri mjeseca	7,7	2,4	3,1
od tri mjeseca do jedne godine	25,9	21,5	21,5
od jedne do tri godine	21,3	26,6	27,1
Preko tri godine	3,8	3,5	3,5
Sredstva na escrow računu	0,1	0,1	0,1



**Graph 5 - Total loans and deposits, in thousand euros**



**Graph 6 - Loans to households, corporate sector and total banks' loans, in thousand euros**

## Deposits

Total banks' deposits amounted to 2,337.5 million euros at end-April 2015 and they recorded monthly increase of 1%, and 11.6% growth in relation to April 2014.

In total deposits' maturity structure, time deposits accounted for 55.2%, while demand deposits accounted for 44.7% of total deposits. The remaining 0.1% referred to funds at escrow account. In the structure of total time deposits, the highest share was recorded by deposits with maturity from one to three years (49.1%) and deposits with maturity from three months to one year (39%).

	IV 2014	III 2015	IV 2015
Demand deposits	41.2	46.0	44.7
Time deposits	58.7	53.9	55.2
Up to 3 months	7.7	2.4	3.1
From 3 months to 1 year	25.9	21.5	21.5
From 1 to 3 years	21.3	26.6	27.1
Over 3 years	3.8	3.5	3.5
Funds at escrow account	0.1	0.1	0.1

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

Posmatrano po sektorima, na kraju aprila 2015. godine u ukupnim depozitima dominirali su depoziti fizičkih lica sa 58,3%.

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

	IV 2014	III 2015	IV 2015	IV 2014	III 2015	IV 2015
	u 000 EUR			u %		
Finansijske institucije	64.841	48.132	47.122	3,1	2,1	2
Nefinansijske institucije	613.254	736.585	746.250	29,3	31,8	31,9
Opšta vlada (Vlada, državni fondovi, jedinice lokalne samouprave)	91.407	95.520	99.794	4,4	4,1	4,3
Fizička lica (stanovništvo)	1.247.822	1.352.747	1.363.610	59,6	58,4	58,3
Nevladine i druge neprofitne organizacije	25.619	31.835	32.864	1,2	1,4	1,4
Ostalo	51.901	49.822	47.862	2,5	2,2	2,1
<b>UKUPNO</b>	<b>2.094.844</b>	<b>2.314.641</b>	<b>2.337.502</b>	<b>100</b>	<b>100</b>	<b>100</b>

### *Depoziti stanovništva*

Depoziti stanovništva su na kraju aprila 2015. godine iznosili 1.363,6 miliona eura i viši su za 0,8% u odnosu na prethodni mjesec, dok su u odnosu na april 2014. godine viši za 9,3%. U ročnoj strukturi depozita stanovništva, oročeni depoziti su činili 62,8%, depoziti po viđenju 37,2%, dok se neznatan dio odnosio na sredstva na escrow računu.

**Grafik br. 7 – Depoziti stanovništva po ročnosti, u 000 000 eura**



### *Likvidnost banaka*

Likvidna aktiva banaka je u aprilu 2015. godine iznosila 572,8 miliona eura i bila je za 10,9 miliona eura ili 1,9% niža nego u prethodnom mjesecu, dok su u odnosu na april 2014. godine bila viša za 89,1 milion eura ili 18,4%. U aprilu 2015. godine, koeficijenti likvidnosti za bankarski sistem u cjelini, na dnevnom i dekadnom nivou, bili su iznad propisanih minimuma.

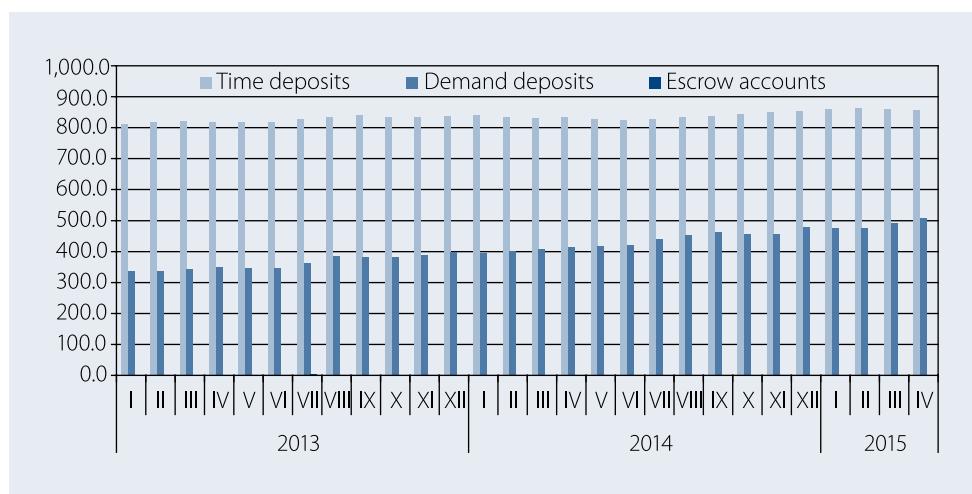
Observed by sectors, households' deposits accounted for the main share (58.3%) in total deposits at end-April 2015.

	IV 2014	III 2015	IV 2015	IV 2014	III 2015	IV 2015
	in thousand euros			in %		
Financial institutions	64,841	48,132	47,122	3.1	2.1	2
Non-financial institutions	613,254	736,585	746,250	29.3	31.8	31.9
General Government (Government, funds, municipalities)	91,407	95,520	99,794	4.4	4.1	4.3
Households	1,247,822	1,352,747	1,363,610	59.6	58.4	58.3
Non-government and other non-profit organizations	25,619	31,835	32,864	1.2	1.4	1.4
Other	51,901	49,822	47,862	2.5	2.2	2.1
<b>TOTAL</b>	<b>2,094,844</b>	<b>2,314,641</b>	<b>2,337,502</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

### **Household deposits**

Total households deposits amounted to 1,363.6 million euros at end-April 2015, and they recorded monthly growth of 0.8%, as well as y-o-y growth of 9.3%. In the maturity structure of household deposits, time deposits made up 62.8%, demand deposits 37.2%, while funds at escrow account made up an insignificant portion of household deposits.



**Graph 7 – Household deposits by maturity, million euros**

### **Banks' Liquidity**

Liquid assets of banks amounted to 572.8 million euros in April 2015, showing a monthly decrease of 10.9 million euros or 1.9%, yet an 89.1 million euros or 18.4% increase in relation to April 2014. In April 2015, liquidity ratios, both daily and ten-day, were above the statutory minimum for the entire banking system.

## **Obavezna rezerva**

Na kraju aprila 2015. godine, ukupno izdvojena obavezna rezerva banaka kod Centralne banke je iznosila 217 milion eura i bilježi rast od 887.000 eura ili 0,4% na mjesечно nivou, dok u odnosu na april 2014. godine bilježi rast od 21,8 miliona eura ili 10,8%.

Od ukupnog iznosa izdvojene obavezne rezerve na račun obavezne rezerve u zemlji je izdvojeno 51,6%, u državnim zapisima 28,7%, a na račun Centralne banke u inostranstvu 19,8%.

U aprilu je dvanaest banaka iskoristilo mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa, pri čemu su ukupno izdvojena sredstva u obliku državnih zapisa iznosila 62,2 miliona eura.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita iznosila je 9,28% na kraju aprila tekuće godine, i imala je nižu vrijednost nego u aprilu 2014. godine kada je iznosila 9,35%.

**Grafik br. 8 – Izdvojena obavezna rezerva u 000 eura (lijeva skala), efektivna stopa obavezne rezerve, u % (desna skala)**



## **Mikrokreditne finansijske institucije (MFI)**

Ukupna bilansna suma MFI na kraju aprila 2015. godine iznosila je 41,9 miliona eura i u odnosu na prethodni mjesec bilježi rast od 2,3%, dok u odnosu na isti period prethodne godine bilježi rast od 14%. U aprilu 2015. godine krediti MFI iznosili su 43 miliona eura i viši su u odnosu na prethodni mjesec za 3,8%, dok u odnosu na isti period prethodne godine bilježe rast od 10,7%.

MFI su tokom perioda 01.01.–30.04.2015. godine poslovale sa pozitivnim finansijskim rezultatom, u ukupnom iznosu od 606.000 eura.

## **Aktivne kamatne stope**

### **Kamatne stope banaka na ukupno odobrene kredite**

Prosječna ponderisana nominalna kamatna stopa banaka na ukupno odobrene kredite je u aprilu 2015. godine iznosila 8,24%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 9,07%. Nominalna stopa je u odnosu na prethodni mjesec zabilježila pad od 0,06

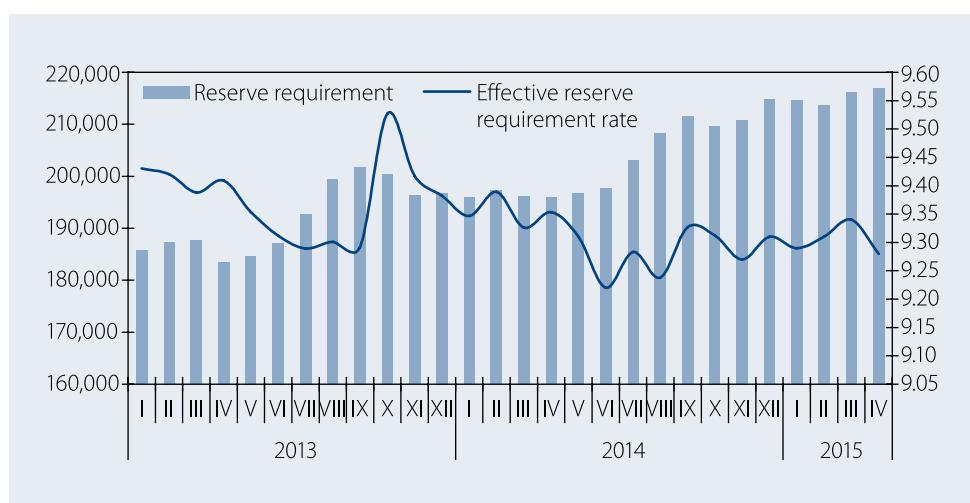
## **Reserve requirements**

At end-April 2015, total allocated reserve requirement of banks held with the Central Bank of Montenegro amounted to 217 million euros or 887.000 euros or 0.4% more in relation to the previous month, while it was 21.8 million euros or 10.8% higher compared to April 2014.

Of total reserve requirement, 51.6% was in the reserve requirement accounts in the country, 28.7% was in T-bill, while 19.8% was allocated to the Central Bank's account held abroad.

In April, twelve banks used the opportunity to allocate a part of their reserve requirement in the form of T-bills. Thus, total allocated funds in the form of T-bills amounted to 62.2 million euros.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement to total deposits, amounted to 9.28% in April 2015, and it was lower relative to April 2014, when it amounted to 9.35%.



## **Micro-credit financial institutions (MFIs)**

Total MFIs' assets and liabilities amounted to 41.9 million euros at end-April 2015, showing a 2.3% monthly growth and a 14% y-o-y growth. In April 2015, total MFIs loans amounted to 43 million euros, recording a 3.8% monthly increase and 10.7% y-o-y increase.

During the period 1 January - 30 April 2015, MFIs operated with positive financial result amounting to 606,000 euros.

## **Lending Interest Rates**

### **Lending interest rates on total loans granted**

In April 2015, the weighted average nominal interest rate (WANIR) on total loans granted amounted to 8.24% while weighted average effective interest rate (WAEIR) amounted to 9.07%. WANIR recorded a monthly decline of 0.06 percentage points, while WAEIR declined by 0.04 percentage points. WANIR recorded annual decline of 0.39 percentage points and WAEIR recorded y-o-y decline of 0.38 percentage points.

p.p. dok je efektivna kamatna stopa niža za 0,04 u odnosu na prethodni mjesec. Na godišnjem nivou, nominalna kamatna stopa bilježi pad od 0,39 p.p. dok je efektivna kamatna stopa niža za 0,38 p.p.

#### **Kamatne stope banaka na novoodobrene kredite**

Prosječna ponderisana nominalna kamatna stopa banaka na novoodobrene kredite u aprilu 2015. godine iznosila je 7,74%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 9,01%. Na mjesecnom nivou, nominalna kamatna stopa je zabilježila pad od 0,06 p.p. dok je efektivna kamatna stopa viša za 0,07 p.p. Na godišnjem nivou nominalna kamatna stopa je zabilježila pad od 1,03 p.p. dok je efektivna kamatna stopa niža za 1,00 p.p.

#### **Kamatne stope mikrokreditnih finansijskih institucija na ukupno odobrene kredite**

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite je u aprilu 2015. godine iznosila 21,04%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 25,11%. Prosječna ponderisana nominalna kamatna stopa je zabilježila pad od 0,07 p.p. u odnosu na prethodni mjesec, dok je efektivna kamatna stopa zabilježila pad od 0,13 p.p. U odnosu na isti period prethodne godine prosječna ponderisana nominalna kamatna stopa je niža za 0,03 p.p. dok je prosječna ponderisana efektivna kamatna stopa zabilježila pad od 1,06 p.p.

#### **Kamatne stope mikrokreditnih finansijskih institucija na novoodobrene kredite**

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite je u aprilu 2015. godine iznosila 20,94%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 24,89%. Na mjesecnom nivou, i nominalna kamatna i efektivna stopa zabilježile su rast od 0,04 p.p i 0,11 p.p. respektivno. Na godišnjem nivou, nominalna kamatna stopa je zabilježila pad od 0,90 p.p. dok je efektivna kamatna stopa niža za 1,74 p.p.

#### **Pasivne kamatne stope**

Prosječna ponderisana pasivna efektivna kamatna stopa (PPPEKS) iznosila je 1,59% u aprilu 2015. godine i u odnosu na prethodni mjesec niža je za 0,07 procentna poena, dok je na godišnjem nivou zabilježila pad od 0,72 p.p.

PPPEKS na depozite fizičkih lica iznosila je 1,97%, i u odnosu na prethodni mjesec niža je za 0,05 p.p. dok je u odnosu na isti mjesec prethodne godine niža za 0,77 p.p. Istovremeno, PPPEKS na depozite pravnih lica iznosila je 1,05% i niža je za 0,08 p.p. u odnosu na prethodni mjesec, dok u odnosu na isti period prethodnegodine bilježi pad od 0,61 p.p.

**Tabela br. 3 - PPPEKS na ukupne depozite banaka po ročnosti, u %**

Ročnost	IV 2014.	III 2015.	IV 2015.
Depoziti po viđenju	0,15	0,09	0,08
Oročeni depoziti			
Do 3 mjeseca	3,08	2,08	1,60
Od 3 mjeseca do 1 godine	3,33	2,62	2,40
Od 1 do 3 godine	4,63	3,32	3,18
Od 3 do 5 godina	4,36	3,58	3,68
Preko 5 godina	3,85	3,38	3,24

## Banks's interest rates on new loans

In April 2015, WANIR on new loans amounted to 7.74% while WAEIR amounted to 9.01%. WANIR recorded monthly decline of 0.06 and WAEIR recorded monthly growth of 0.07 percentage points. WANIR recorded annual decline of 1.03 percentage points and WAEIR recorded y-o-y decline of 1.00 percentage points.

## MFIs' interest rates on total loans

In April 2015, WANIR on total MFI's loans granted amounted to 21.04% and WAEIR amounted to 25.11%. WANIR recorded a monthly decline of 0.07 percentage points, while WAEIR declined by 0.13 percentage points. In relation to the corresponding period of the previous year, WANIR decreased by 0.03 percentage points, while WAEIR declined by 1.06 percentage points.

## MFIs' interest rates on new loans

In April 2015, WANIR on new MFI's loans granted amounted to 20.94% and WAEIR amounted to 24.89%. WANIR and WAEIR recorded respective monthly increases of 0.04 and 0.11 percentage points. WANIR recorded annual decline of 0.90 percentage points and WAEIR recorded y-o-y decline of 1.74 percentage points.

## Deposit interest rates

Weighted average deposit effective interest rate (WADEIR) amounted to 1.59% in April 2015, recording the month-on-month decrease of 0.07 percentage points and a decline of 0.72 percentage points in relation to April 2014.

WAEIR on natural persons' deposits amounted to 1.97% and it recorded monthly decrease of 0.05 percentage points, as well as a decrease of 0.77 percentage points relative to April 2014. At the same time, WAEIR on legal persons' deposits amounted to 1.05% thus recording monthly decline of 0.08 percentage points, while in relation to the corresponding period of 2014 it declined by 0.61 percentage points.

Maturity	IV 2014	III 2015	IV 2015
Demand deposits	0.15	0.09	0.08
Time deposits			
Up to 3 months	3.08	2.08	1.60
From 3 months to 1 year	3.33	2.62	2.40
From 1 to 3 years	4.63	3.32	3.18
From 3 to 5 years	4.36	3.58	3.68
Over 5 years	3.85	3.38	3.24

Table 3 – WAEIR on total deposits in banks by maturity, %

In April 2015, the difference between lending interest rates (to total granted loans) and deposit interest rates amounted to 7.48 percentage points being higher relative both to the previous month and to April 2014 (by 7.45 and 7.23 percentage points, respectively).

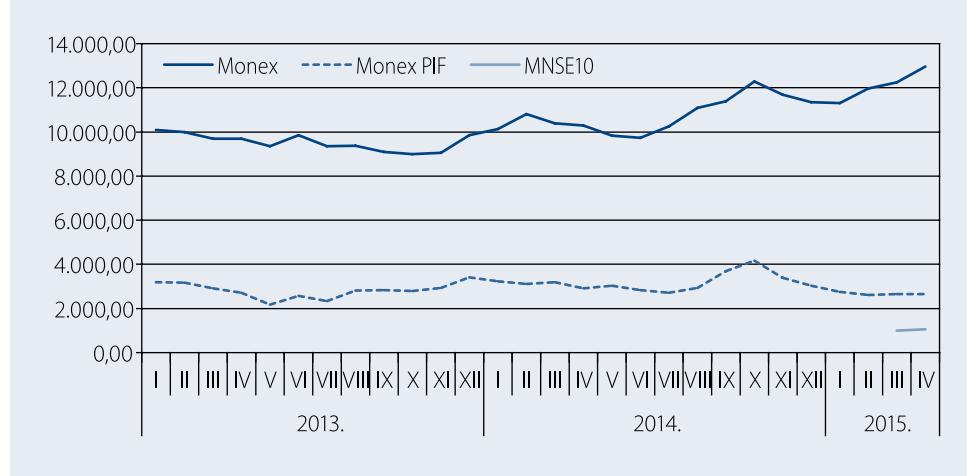
Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u aprilu 2015. godine je iznosila 7,48 p.p. i na višem je nivou u odnosu na prethodni mjesec (7,45 p.p.), kao i u odnosu na isti period prethodne godine (7,23 p.p.).

### Tržište kapitala

U aprilu 2015. godine na Montenegroberzi ostvaren je promet od 4,8 miliona eura kroz 557 transakcija. Ostvareni promet je bio viši za 6,6% nego na kraju prethodnog mjeseca. U strukturi trgovine ostvarenoj u aprilu 2015. godine, dominantno učešće od 65,4 je ostvaren na promet akcijama, 33,9% se odnosilo na promet raznih vrsta obveznica, dok se 0,7% odnosilo na promet akcija fondova zajedničkog ulaganja. Cjelokupan mjesecni promet ostvaren je kroz sekundarnu trgovinu (100%).

Berzanski indeks MONEX<sup>5</sup>, čija je vrijednost na kraju aprila 2015. godine bila 12.970,58 indeksnih poena, viša je u odnosu na kraj prethodnog mjeseca za 5,9%, dok je istovremeno indeks MONEXPIF iznosio 2.661,78 i zabilježio je rast od 0,4% na mjesecnom nivou. Novoformirani index MNSE10 je iznosio 1.059,16 indeksnih poena i bilježi rast od 5,9% u odnosu na početnu vrijednost.

Grafik br. 9 –Kretanje indeksa MONEX i MONEX PIF



Tržišna kapitalizacija na dan 30.04.2015. godine je iznosila 3.071 miliona eura, i na mjesecnom nivou bilježi rast od 1,3%.

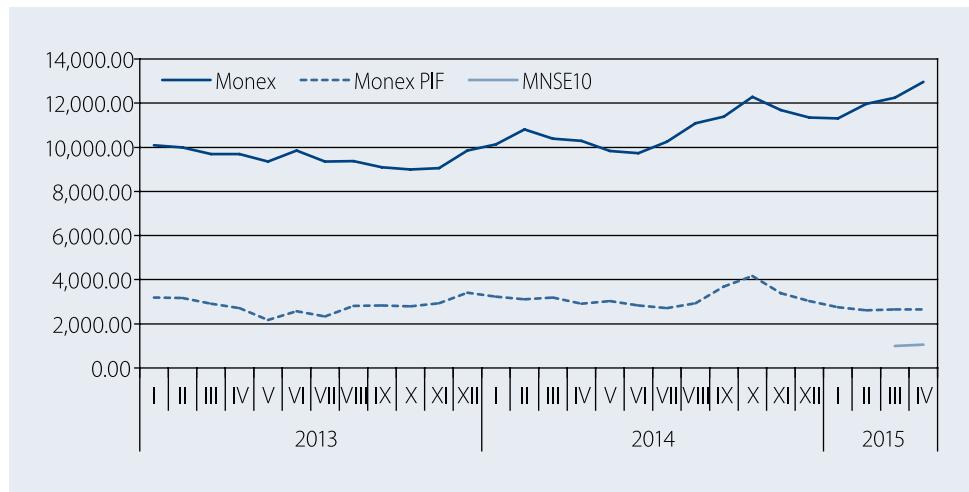
Koeficijent obrta sredstava na Montenegroberzi je u aprilu tekuće godine iznosio 0,001564 i viši je u odnosu na prethodni mjesec kada je iznosio 0,001487.

<sup>5</sup> Od 01. aprila 2015. godine na crnogorskom tržištu kapitala se u okviru posmatranja kretanja cijena kompanija upotrebljavaju dva indeksa- MONEX i MNSE10. Indeks MONEX predstavlja nasljednika indeksa MONEX20 koji sa novom Metodologijom ima više kompanija u svojoj indeksnoj korpi. Novoformirani indeks MNSE10 predstavlja „blue-chip“ indeks i u njegov sastav ulazi deset „najboljih“ kompanija sa crnogorskog tržišta.

## Capital market

In April 2015, Montenegro stock exchange recorded turnover in amount of 4.8 million euros and 557 transactions. Turnover was 6.6% higher than at the end of the previous month. In the trading structure recorded in April 2015, dominant share of 65.4% referred to shares' turnover, 33.9% referred to various types of bonds, while 0.7% referred to joint investment fund's shares turnover. The entire monthly turnover was recorded through secondary trade (100%).

The value of the MONEX<sup>5</sup> index, which value at end-April 2015 was 12,970.58 index points, was 5.9% higher relative to the previous month, while MonexPIF index amounted to 2,661.78 and it recorded monthly increase of 0.4%. The newly formed MNSE10 index amounted to 1,059.16 index points which is 5.9% more in relation to its initial value.



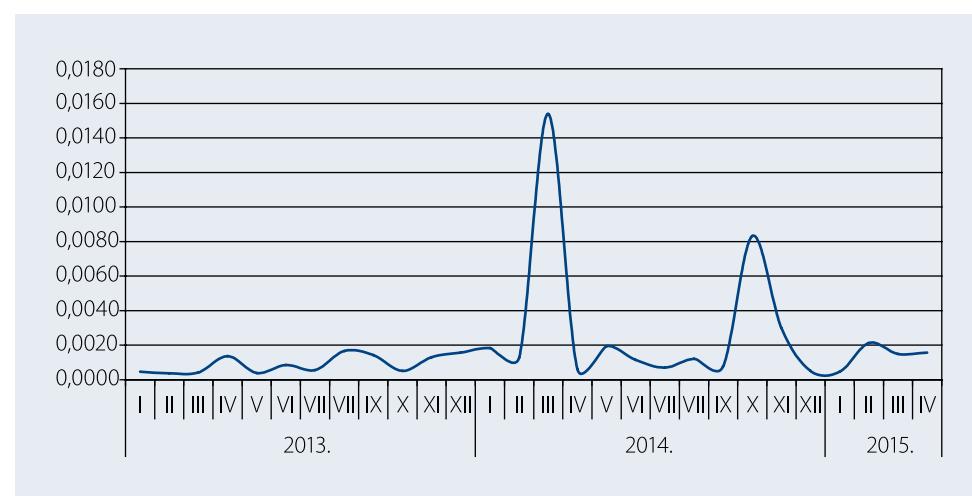
Graph 9 - MONEX 20 and MONEX PIF indices

As at 30 April 2015, market capitalization amounted to 3,071 million euros, recording 1.3% increase in relation to the previous month.

The turnover coefficient at the Montenegro stock exchange amounted to 0.001564 in April 2015, showing a monthly increase (0.001487 in March).

<sup>5</sup> Since 1 April 2015, in the context of observing prices trends of companies in the Montenegrin capital market, two indices are being used - MONEX and MNSE10. MONEX index represents a successor of MONEX20 index, which has a new Methodology and includes more companies in its index basket. The newly formed MNSE10 represents a "blue-chip" index and includes ten "best" companies in the Montenegrin market.

**Grafik br. 10 - Koeficijent obrta sredstava**



### **Domaći platni promet**

Vrijednost realizovanog platnog prometa u zemlji je iznosila 1.872,5 miliona eura u aprilu 2015. godine, što je za 1,2% niže nego u prethodnom mjesecu, odnosno za 3,8% manje nego u istom periodu prethodne godine.

U strukturi ukupno realizovanog platnog prometa, 51,7% se odnosilo na interni platni promet.

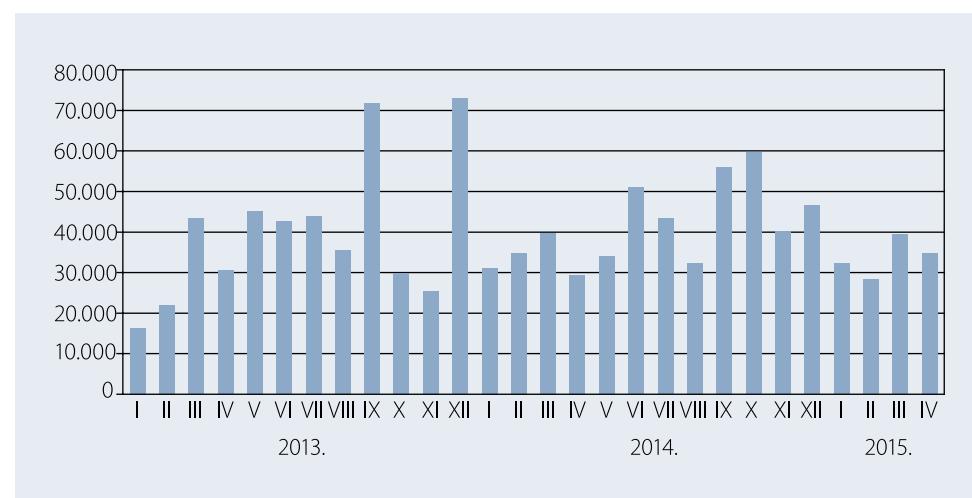
Posmatrano prema učešću realizovanih nalogi, dominantno učešće od 69,4% ostvario je interni platni promet sa 1,7 miliona realizovanih nalogi.

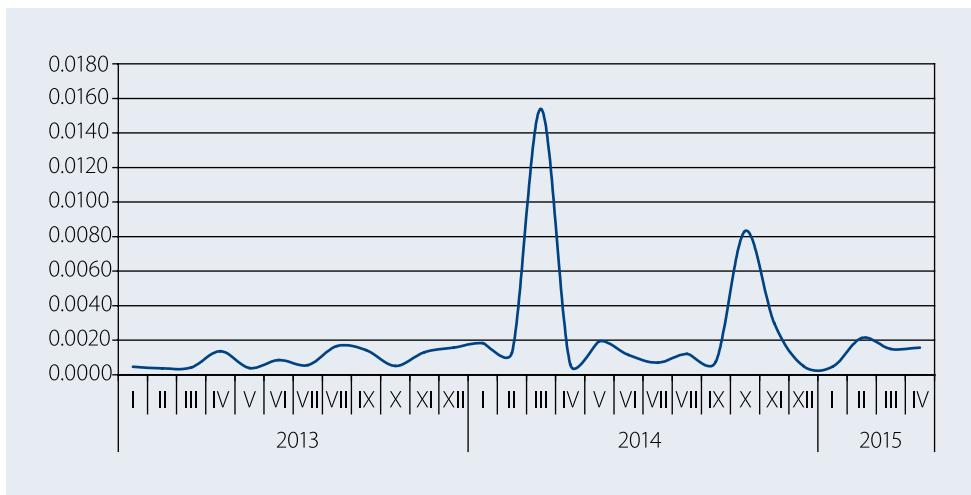
### **Strane direktnе investicije**

Prema preliminarnim podacima, neto priliv SDI bilježi rast za prva četiri mjeseca 2015. godine u odnosu na prethodnu godinu. Neto priliv stranih direktnih investicija u periodu januar-april 2015. godine iznosio je 111,8 miliona eura, što je za 30,6% više u poređenju sa istim periodom prethodne godine. Ukupan priliv stranih direktnih investicija iznosio je 134,8 miliona eura što je za 0,3% manje nego prethodne godine, dok je istovremeno ostvaren odliv u vrijednosti od 23 miliona eura.

**Grafik br. 11 – Ukupan priliv stranih direktnih investicija, u hiljadama eura**

Izvor: CBCG





Graph 10 - Turnover coefficient

### Domestic payment transactions

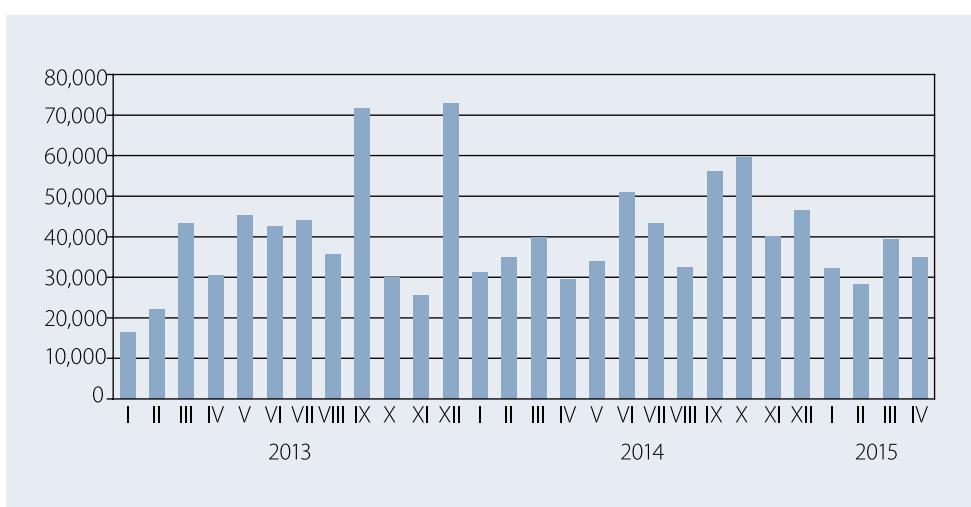
The value of the domestic payment transactions amounted to 1,872.5 million euros in April 2015, and they recorded monthly decline of 1.2% and 3.8% relative to April 2014.

Internal payment transactions accounted for 51.7% in total payment transactions structure.

Observed by the share of executed payment orders, the main share was of internal payment transactions (69.4% or 1.7 million of executed orders).

### Foreign Direct Investments (FDI)

Preliminary data for show that for the first four months of 2015, net FDI inflow increased in relation to the previous year. In the period January-April 2015, net FDI inflow amounted to 111.8 million euros, or 30.6% more than in the corresponding period of 2014. Total FDI inflow amounted to 134.8 million euros or 0.3% less relative to the previous year, while at the same time there was an outflow of 23 million euros.

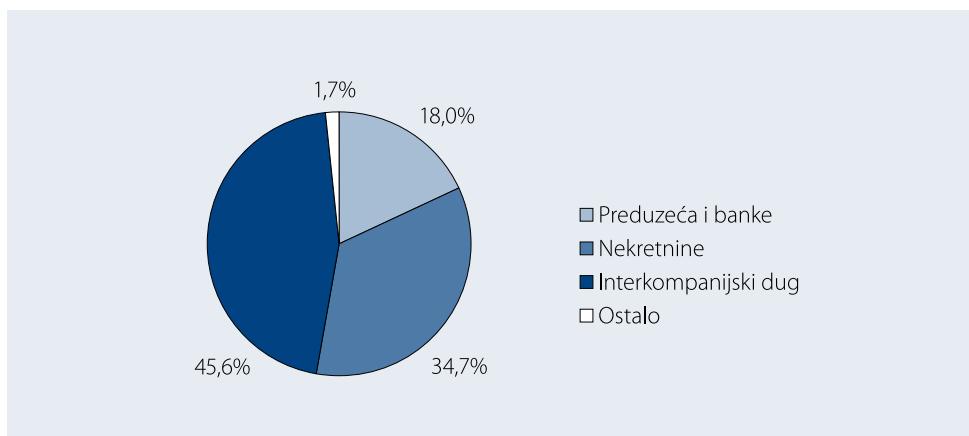


Graph 11 – Total FDI inflow, thousand euros

Source: CBCG

**Grafik br. 12 – Struktura ukupnog priliva stranih direktnih investicija januar-april 2015. godine**

Izvor: CBCG



U formi vlasničkih ulaganja ostvaren je prлив od 71 milion eura, što чини 52,7% ukupno ostvarenog priliva. U strukturi vlasničkih ulaganja 24,3 miliona eura se odnosilo na investicije u preduzeća, dok je prлив po osnovu ulaganja u nekretnine iznosio 46,7 miliona eura. Prлив SDI u formi interkompanijskog duga iznosio je 61,5 miliona eura ili 45,6% ostvarenog učešća u ukupnom prливu, dok je prлив novčanih sredstava po osnovu povlačenja sredstava rezidenata investiranih u inostranstvu iznosio 2,3 miliona eura.

Ukupan odliv stranih direktnih investicija iznosio je 23 miliona eura, što je za 53,6% manje nego u periodu januar-april 2014. godine. U strukturi odliva, odliv po osnovu ulaganja rezidenata u inostranstvo iznosio je 6,9 miliona eura, dok je na povlačenja sredstava nerezidenata investiranih u našu zemlju iznosio 16,1 milion eura.

### Budžet Crne Gore

*Izvorni prihodi* budžeta Crne Gore i državnih fondova u aprilu 2015. godine, prema procjeni Ministarstva finansija, iznosili su 111,5 miliona eura ili 3,1% procijenjenog BDP-a<sup>6</sup>, i bili su za 0,6% viši u odnosu na plan za navedeni mjesec, a u odnosu na april 2014. godine zabilježili su rast od 2,2%.

U strukturi izvornih prihoda, u aprilu, najveće učešće, 62,4%, ostvarili su prihodi od poreza, zatim doprinosi 32,3%, ostali prihodi 2,8%, naknade 0,8%, takse 0,8%, donacije 0,5% i primici od otplate kredita i sredstva prenijeta iz prethodne godine 0,4%. Prihodi od poreza su u aprilu bili niži od planiranih za 6,7%. Naplata akciza ostvarena je u iznosu od 11 miliona eura, što je u odnosu na plan za april niže za 5,2%, a u odnosu na isti mjesec 2014. godine više za 2%.

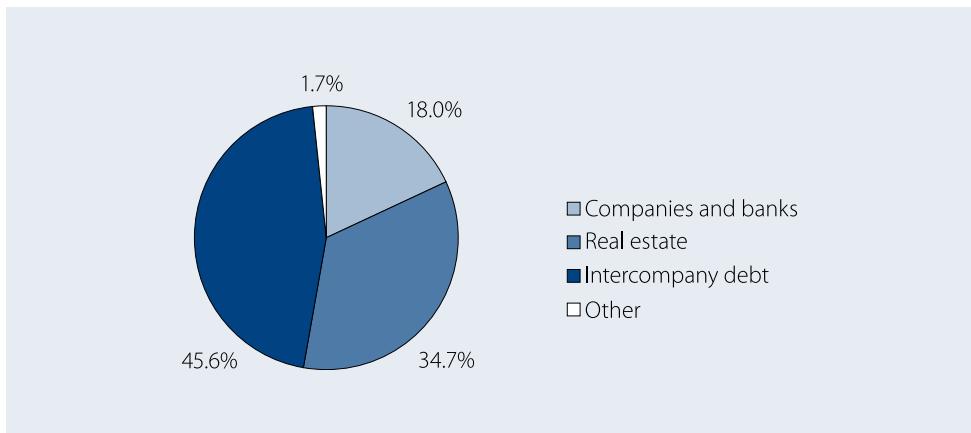
Najznačajnija negativna odstupanja u odnosu na plan, u toku aprila, ostvarena su kod poreza na dodatu vrijednost, poreza na dohodak fizičkih lica, poreza na dobit pravnih lica, kao i kod naplate taksi.

*Izdaci budžeta* (ukupni izdaci umanjeni za otplatu dugova), u aprilu 2015. godine, iznosili su 121,8 miliona eura, ili 3,4% BDP-a, što je za 1,8% niže u odnosu na isti period prethodne godine, a za 6,6% niže u odnosu na plan. Najveće izvršenje izdataka zabilježeno je kod izdataka za penzije (32,1 milion eura) i bruto zarade (29,7 miliona eura).

U aprilu kapitalni budžet iznosio je 16 miliona eura.

Budžet Crne Gore, u aprilu 2015. godine, ostvario je deficit od 10,3 miliona eura, dok je za četiri mjeseca 2015. godine budžetski deficit iznosio 64,5 miliona eura ili 1,8% BDP-a.

<sup>6</sup> Procjenjeni BDP za 2015. godinu iznosi 3.547 miliona eura.



**Graph 12 - Structure of total FDI inflow,  
January – April 2015**

The inflow in the form of equity investments amounted to 71 million euros or 52.7% of total recorded inflow. In the structure of equity investments, investments in companies accounted for 24.3 million euros, while inflow arising from the investments in real estates amounted to 46.7 million euros. Inflow of FDI in the form of intercompany debt amounted to 61.5 million euros or 45.6% of the total inflow. Inflow from the withdrawal of monetary assets of residents invested abroad amounted to 2.3 million.

Total FDI outflow amounted to 23 million euros, which is a y-o-y decline of 53.6%. In the outflow structure, outflow from residents' investments abroad amounted to 6.9 million euros, while withdrawal of non-residents' investments in Montenegro amounted to 16.1 million euros.

### Budget of Montenegro

In April 2015, according to Ministry of Finance estimate, *source revenues* of the Budget of Montenegro and state funds amounted to 111.5 million euros or 3.1% of the estimated GDP<sup>6</sup>, and they were by 0.6% higher than planned for this month, and 2.2% higher than in April 2014.

In the structure of source revenues in April, tax revenues accounted for the main share of 62.4%, followed by contributions with 32.3%, other revenues with 2.8%, fees 0.8%, duties 0.8%, donations 0.5%, and revenues from loan repayments and assets transferred from the previous year 0.4%. In April, revenues from the tax collection were 6.7% lower than planned. The excise duties were collected in the amount of 11 million euros or 5.2% less than planned for April, and they showed a 2% y-o-y increase.

During April, the most significant negative deviations in relation to the plan were recorded in collection of value added tax, personal income tax, corporate income tax as well as duties.

In April 2015, *budget expenditures* (total revenues less debt repayments) amounted to 121.8 million euros or 3.4% of GDP, recording y-o-y decrease of 1.8% and 6.6% lower than planned. The highest execution of expenditures was for pensions (32.1 million euros) and gross wages (29.7 million euros).

The capital budget amounted to 16 million euros in April 2015.

In April 2015, the Budget of Montenegro ran a deficit of 10.3 million euros, whereas the deficit in the four months period of 2015 amounted to 64.5 million euros or 1.8% of GDP.

<sup>6</sup> Estimated GDP for 2015 amounted to 3.547 million euros.





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

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

Potraživanja od nerezidenata					Obaveze prema nerezidentima					Domaći krediti					Obaveze*					
CBG	Banke	Ukupno			CBG	Banke			Neto strana aktiva	Neto potraživanja od centralne Vlade		Ukupno		Neto ostale stavke	Depoziti po viđenju	Oročeni depoziti	Ukupno depoziti		HOV osim akcija	Kapital
		1	2	3 (1+2)		4	5	6 (4+5)		7 (3-6)	8	9	10 (8+9)	11		12	13	14 (12+13)	15	16
2007**	467.938	342.028	809.966	1	798.933	798.934	11.032	-168.464	2.250.690	2.082.226	51.658	791.376	966.958	1.758.334	1.881	281.394	2007**			
2008	313.043	250.010	563.053	1	1.257.419	1.257.420	-694.367	-150.715	2.806.245	2.655.529	103.480	576.666	948.306	1.524.972	1.891	330.817	2008			
2009	397.483	327.802	725.285	28.102	1.039.548	1.067.650	-342.364	-179.522	2.428.346	2.248.824	108.401	534.325	883.626	1.417.951	1.898	378.210	2009			
2010	416.432	399.159	815.591	29.946	931.595	961.541	-145.950	-132.668	2.218.110	2.085.442	112.709	586.233	879.927	1.466.160	2.485	358.136	2010			
2011	303.464	455.610	759.074	30.640	803.619	834.259	-75.186	15.984	1.960.527	1.976.511	36.698	578.739	917.486	1.496.224	2.491	365.912	2011			
2012	347.918	543.091	891.009	30.174	699.540	729.714	161.295	20.950	1.887.950	1.908.900	96.331	613.289	1.009.264	1.622.553	2.496	348.815	2012			
2013	423.710	560.555	984.265	29.035	722.668	751.703	232.562	103.325	1.923.501	2.026.826	109.578	699.609	1.001.376	1.700.984	0	448.827	2013			
2014	544.740	612.933	1.157.673	30.997	686.507	717.504	440.168	68.045	1.909.134	1.977.179	62.069	770.787	1.084.205	1.854.991	0	500.290	2014			
Jan	416.972	573.210	990.182	29.494	728.634	758.128	232.054	97.251	1.916.595	2.013.845	84.404	679.860	1.015.198	1.695.058	0	466.437	Jan			
Feb	428.535	562.067	990.602	29.111	743.233	772.344	218.258	88.844	1.929.669	2.018.514	85.859	666.438	1.015.626	1.682.064	0	468.848	Feb			
Mar	415.464	561.661	977.125	29.130	730.641	759.771	217.355	85.448	1.930.177	2.015.624	73.072	661.134	1.025.592	1.686.726	0	473.180	Mar			
Apr	356.149	519.674	875.823	29.076	725.402	754.478	121.345	156.773	1.939.523	2.096.296	67.162	640.002	1.033.908	1.673.909	0	476.574	Apr			
Maj	540.178	531.289	1.071.467	29.417	723.393	752.810	318.657	-22.349	1.946.360	1.924.011	77.781	660.122	1.026.514	1.686.636	0	478.253	May			
Jun	530.095	561.824	1.091.191	29.410	711.581	740.991	350.927	-3.169	1.937.104	1.933.935	72.060	700.054	1.033.132	1.733.186	0	479.619	June			
Jul	510.412	622.530	1.332.942	29.738	714.238	743.976	388.965	742+	1.921.146	1.928.569	65.524	746.222	1.023.615	1.779.837	0	482.175	July			
Aug	535.602	699.110	1.234.712	29.913	711.529	741.442	493.269	-5.771	1.901.224	1.895.453	62.255	802.781	1.031.408	1.834.189	0	492.287	Aug			
Sep	536.161	700.076	1.236.237	30.608	694.318	724.926	511.311	-3.762	1.889.535	1.885.773	62.549	795.054	1.045.259	1.840.313	0	494.178	Sep			
Okt	543.477	664.420	1.207.897	30.664	673.242	703.906	503.991	5.916	1.878.014	1.880.929	54.975	792.660	1.041.407	1.834.067	0	495.878	Oct			
Nov	544.937	675.114	1.220.051	30.492	670.248	700.740	519.311	5.314	1.887.422	1.892.736	62.112	811.001	1.038.433	1.849.434	0	500.498	Nov			
Dec	544.740	612.933	1.157.673	30.997	686.507	717.504	440.168	68.045	1.909.134	1.977.179	62.069	770.787	1.084.205	1.854.991	0	500.290	Dec			
2015	Jan	522.401	613.258	1.135.659	32.385	690.789	723.174	412.485	79.812	1.914.207	1.994.018	54.949	766.937	1.083.745	1.850.682	0	500.875	Jan		
Feb	467.557	618.008	1.085.565	32.516	687.795	720.311	365.253	99.930	1.926.248	2.026.178	52.561	752.143	1.082.657	1.834.800	0	504.071	Feb			
Mar	938.194	572.580	1.510.774	33.292	695.853	729.145	781.629	-32.531	1.941.602	1.616.071	48.933	788.339	1.057.136	1.845.475	0	503.292	Mar			
Apr	860.993	570.894	1.431.887	32.2516	699.306	731.822	700.065	-248.375	1.961.596	1.713.221	36.201	778.689	1.083.676	1.862.365	0	514.715	Apr			
1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12	13	14 (12+13)	15	16					
CBM	Banks	Total	CBM	Banks	Total	Net foreign assets	Claims on Central government	Claims on other sectors	Total	Other items (net)	Transferable deposits	Time deposits	Total deposits	Securities other than shares	Capital account	Liabilities*				
	Claims on nonresidents			Liabilities to nonresidents			Domestic credit													

\* Central Bank of Montenegro does not issue currency; EURO is the legal tender in Montenegro  
 \*\* Izvršena revizija podataka i metodologije za period od 2007. godine

\*\*\* Revizija podataka za banke za period 2007-2012 godine je u toku  
 Izvor: Bilansi stanja CBG i banaka

Source: CBM and banks balance sheet  
 \*\*\*Revision of data for other depository corporations from 2007 to 2012 is in progress.  
 Source: CBM and banks balance sheet

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							
Novčana sredstva i racuni depozita kod centralnog banaka	Krediti	Isprawka vrijednosti kredita	Neto krediti	Hartije od vrijednosti sredstva	Ostala aktiva	Isprawka vrijednosti ostale aktive	Depoziti	Pozajmice	Emitovane hartije od vrijednosti	Finansijski derivati	Ostale obaveze	Ukupan kapital	Ukupno				
1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	$\sum_{6=1}^{13} (1+2+3+4+5+6+7+8+9+10+11+12)$			
2006 278.887	1.079.609	19.087	1.060.522	26.270	0	66.697	961	1.075.769	172.351	0	0	34.533	148.762	1.431.415	2006		
2007 414.645	2.494.824	52.410	2.442.414	17.667	0	101.966	1.259	2.091.075	536.250	6.944	0	104.224	236.941	2.975.434	2007		
2008 311.531	2.959.357	113.086	2.846.272	19.076	0	139.841	7.058	1.990.590	908.161	6.968	0	124.566	279.377	3.309.662	2008		
2009 296.451	2.644.116	152.173	2.491.943	63.616	48	177.309	4.135	1.824.688	734.832	6.991	918	126.069	331.733	3.025.231	2009		
2010 332.403	2.517.949	151.088	2.366.862	62.748	6	185.439	3.803	1.789.851	697.400	3.985	614	140.898	310.906	2.943.654	2010		
2011 270.107	2.359.157	100.900	2.258.257	89.044	6	203.084	10.778	1.817.060	528.161	18.953	441	139.876	305.229	2.809.770	2011		
2012 308.894	2.341.978	134.990	2.206.988	122.820	0	192.692	23.110	1.980.718	376.436	18.967	200	143.277	288.685	2.808.283	2012		
2013 392.066	2.413.979	188.965	2.225.014	161.502	0	213.479	32.820	2.097.704	323.009	14.980	0	125.730	397.817	2.959.240	2013		
2014 498.636	2.367.178	172.652	2.194.526	242.717	0	235.735	35.357	2.308.149	248.655	14.989	0	120.429	444.035	3.136.257	2014		
Jan 372.817	2.407.862	188.844	2.219.018	178.617	0	219.916	32.842	2.096.723	323.238	14.981	0	107.283	415.301	2.957.526	Jan		
Feb 381.492	2.415.020	188.263	2.226.757	175.354	0	221.470	33.848	21.01.686	330.310	14.982	0	106.485	417.762	2.971.225	Feb		
Mar 331.224	2.405.003	183.809	2.221.194	223.614	0	226.785	33.147	210.427.73	324.731	14.983	0	103.849	421.834	2.969.670	Mar		
Apr 317.961	2.386.574	183.572	2.203.003	231.205	0	235.338	33.546	2.094.844	312.522	14.983	0	106.172	425.439	2.953.960	Apr		
Maj 337.517	2.383.092	186.118	2.196.975	242.149	0	235.088	33.862	2.114.307	309.067	14.984	0	112.457	427.053	2.977.868	Maj		
Jun 386.191	2.376.220	180.505	2.195.716	223.076	0	234.256	33.987	2146.447	303.905	14.985	0	111.812	428.102	3.005.251	June		
Jul 393.246	2.402.656	180.889	2.221.767	222.420	0	242.478	34.526	2.188.181	300.467	14.986	0	111.350	430.402	3.045.386	July		
Avg 417.858	2.453.018	178.819	2.274.200	222.241	0	243.919	34.110	2.254.456	298.764	14.986	0	115.622	440.279	3.124.107	Aug		
Sep 419.124	2.443.287	176.767	2.266.520	223.165	0	237.990	34.594	2.268.031	276.526	14.987	0	110.700	441.961	3.112.205	Sep		
Okt 424.314	2.424.057	175.715	2.248.343	205.569	0	244.458	34.272	2.251.517	260.432	14.988	0	117.663	443.811	3.088.411	Okt		
Nov 437.966	2.426.521	174.190	2.252.331	211.547	0	239.265	33.779	2.274.857	249.936	14.989	0	123.197	444.352	3.107.331	Nov		
Dec 498.636	2.367.178	172.652	2.194.526	242.717	0	235.735	35.357	2.308.149	248.655	14.989	0	120.429	444.035	3.136.257	Dec		
2015																2015	
Jan 472.466	2.355.294	170.260	2.185.034	272.622	0	239.210	34.480	2.311.340	241.738	14.990	0	121.860	444.925	3.134.853	Jan		
Feb 418.392	2.375.203	169.814	2.205.389	286.934	0	240.200	34.357	2.295.359	237.278	14.991	0	120.873	448.056	3.116.557	Feb		
Mar 418.284	2.340.755	169.901	2.170.854	340.031	0	244.262	34.787	2.314.641	248.129	14.992	0	113.756	447.125	3.138.643	Mar		
Apr 420.884	2.366.749	169.864	2.196.885	340.018	0	254.663	34.808	2.337.502	250.663	14.992	0	115.983	458.501	3.177.641	Apr		
Currency and deposits with central banks	Loans	Impairment of loans and other claims	Net loans	Securities	Financial derivatives	Provisions for assets other than loans	Other assets	Deposits	Borrowings	Securities issued	Financial derivatives issued	Other liabilities	Total capital	Total			LIABILITIES
1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	$\sum_{6=1}^{13} (1+2+3+4+5+6+7+8+9+10+11+12)$			

\* Izvršena revizija podataka i metodologija za period 2006-2012.  
Izvor: Mjesečni izvještaji banaka

\* Data and methodology revised for period 2006-2012  
Source: Banks' monthly reports

**Tabela 1.5 - Krediti, u 000 eura,  
stanje na kraju perioda**

**Table 1.5 - Loans, end-period balance,  
EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2006.	512.610	551.895	565.257	576.662	603.469	649.195	683.717	762.083	833.462	893.344	969.586	1.079.609
2007.	1.131.551	1.247.001	1.371.372	1.471.359	1.596.404	1.702.830	1.832.087	1.989.998	2.100.776	2.265.753	2.318.752	2.494.824
2008.	2.482.143	2.601.534	2.701.795	2.797.427	2.844.629	2.956.061	2.972.685	3.018.267	3.059.336	3.008.271	2.964.213	2.959.357
2009.	2.927.133	2.875.103	2.864.485	2.883.687	2.884.718	2.832.406	2.800.936	2.758.649	2.814.306	2.743.756	2.760.457	2.644.116
2010.	2.569.139	2.568.889	2.558.858	2.563.531	2.582.747	2.624.310	2.593.254	2.632.652	2.564.205	2.556.717	2.544.174	2.517.949
2011.	2.464.776	2.462.351	2.474.341	2.473.956	2.487.611	2.431.247	2.438.297	2.488.295	2.453.760	2.422.852	2.397.675	2.359.156
2012.	2.336.684	2.335.618	2.349.588	2.327.574	2.327.549	2.345.227	2.374.653	2.401.365	2.425.304	2.361.547	2.338.102	2.341.978
2013.	2.482.799	2.507.595	2.490.219	2.466.654	2.477.642	2.457.470	2.505.785	2.538.251	2.536.234	2.474.546	2.463.859	2.413.979
2014.	2.407.862	2.415.020	2.405.003	2.386.574	2.383.092	2.376.220	2.402.656	2.453.018	2.443.287	2.424.057	2.426.521	2.367.178
2015.	2.355.294	2.375.203	2.340.755	2366749.0								

Izvor: *Mjesečni izvještaji banaka*

Source: *Banks' monthly reports*

**Tabela 1.6 - Sektorska struktura kredita,  
u 000 eura, stanje na kraju perioda**

**Table 1.6 - Structure of loans, by sectors  
end-period balance, EUR thousand**

Finansijske institucije													Nefinansijske institucije							Opštva vlasta							Ukupno							
Banke		Ostale finansijske institucije		Ukupno		Privredna društva u državnom vlasništvu		Privredna društva u privatnom vlasništvu		Preduzetni samoupljive		Javne službe lokalne samoupljive		Centralna vlada		Regulatorne agencije*		Jedinice lokalne samoupljave		Državni fondovi		Ukupno		Fizička lica		Nevladine i druge nefitne organizacije		Ostalo		Ukupno				
1	2	3 (1+2)	4	5	6	7	8	9 (4+..+8)	10	11	12	13	14	10+..+13)	15	16	17	(3+9+14+15+16+17)	18	(3+9+14+15+16+17)	18	(3+9+14+15+16+17)	18	(3+9+14+15+16+17)	18	(3+9+14+15+16+17)	18	(3+9+14+15+16+17)						
2006	232,935	5,944	238,879	22,658	443,632	5,091	10,678	2,726	484,785	12,419	3,432	9,443	17,561	42,855	311,175	794,104	7,675	5	2,494,824	2007														
2007	254,417	12,528	266,945	21,295	1,335,180	6,954	10,992	17,217	1,392,638	458	8,440	12,221	12,338	33,457	794,104	7,675	5	2,494,824	2007															
2008	163,247	22,321	185,568	27,851	1,620,742	8,739	9,748	26,543	1,693,623	5,121	1046	12,667	11,351	30,185	1,037,563	12,412	6	2,959,357	2008															
2009	231,930	7,215	239,145	35,365	1,335,683	7,449	9,602	28,806	1,418,905	3,127	965	26,825	29,575	60,492	919,313	6,257	4	2,644,116	2009															
2010	297,085	9,283	306,368	39,985	1,181,941	6,216	20,091	45,415	1,293,648	13,098	950	32,896	1,232	48,176	863,591	6,165	0	2,517,948	2010															
2011	354,081	10,738	364,819	47,067	926,411	6,278	8,408	49,696	1,037,860	56,220	841	49,857	9,985	116,903	833,730	5,845	0	2,359,157	2011															
2012	430,106	2,358	432,464	47,551	878,153	4,721	9,602	57,354	997,381	53,728	776	42,429	3,208	100,141	809,147	2,844	0	2,341,977	2012															
2013	354,261	5,736	359,997	46,789	898,651	5,081	8,664	56,746	1,015,931	105,509	3,133	39,849	4,214	152,705	881,288	4,055	3	2,413,979	2013															
2014	368,771	12,339	381,110	39,843	872,548	5,540	9,493	48,308	975,732	71,414	3,509	32,794	3,721	111,438	893,784	5,078	36	2,367,178	2014															
Jan	348,283	7,701	355,984	47,331	890,196	5,084	9,811	65,256	1,017,678	103,912	3,127	37,848	4,214	149,101	881,114	3,983	2	2,407,862	Jan															
Feb	345,768	8,505	354,273	47,916	898,582	5,054	9,547	65,188	1,026,287	102,981	3,106	37,600	4,214	149,901	882,555	4,002	2	2,415,020	Feb															
Mar	346,513	8,507	355,020	48,292	894,270	5,123	9,805	56,402	1,013,892	100,762	3,100	36,905	4,213	144,980	887,105	4,004	2	2,405,003	Mar															
Apr	297,80	7,634	304,814	48,464	904,784	5,250	7,970	64,828	1,031,296	114,89	3,094	37,718	4,213	159,214	887,350	3,895	5	2,386,574	Apr															
Maj	294,812	7,926	302,738	48,334	906,172	5,313	7,696	64,764	1,032,279	108,831	3,289	37,091	4,213	153,424	890,729	3,920	2	2,383,092	Maj															
Jun	322,143	7,828	329,971	48,295	896,793	5,354	7,789	56,098	1,014,329	92,498	3,282	36,545	4,212	136,537	891,471	3,880	32	2,376,220	June															
Jul	354,670	8,472	363,142	46,324	880,485	5,474	9,275	65,658	1,007,216	91,822	3,277	34,412	4,212	133,723	893,620	4,922	33	2,402,656	July															
Aug	427,859	8,703	436,562	44,331	861,574	5,373	8,112	65,660	985,050	90,057	3,524	34,982	4,224	132,787	892,978	4,798	843	2,453,018	Aug															
Sep	446,402	9,138	455,540	38,803	856,636	5,494	8,050	53,759	962,742	83,962	3,545	35,197	4,223	126,927	892,712	5,331	35	2,443,287	Sep															
Okt	430,883	8,829	439,712	38,493	846,517	5,401	8,052	63,448	961,911	83,181	3,539	34,534	2,822	124,076	893,003	5,328	27	2,424,057	Okt															
Nov	426,508	9,278	435,786	39,638	852,956	5,503	7,859	61,418	967,374	81,274	3,521	33,747	4,222	122,764	895,391	5,172	34	2,426,521	Nov															
Dec	368,771	12,339	381,110	39,843	872,548	5,540	9,493	48,308	975,732	71,414	3,509	32,794	3,721	111,438	893,784	5,078	36	2,367,178	Dec															
2015	Jan	347,321	10,205	357,526	41,055	871,195	5,489	7,670	55,855	981,264	70,808	3,503	35,331	4,221	113,863	897,475	5,086	80	2,355,294	Jan														
Feb	352,702	11,181	363,883	41,298	878,609	5,663	9,646	61,325	996,541	69,991	3,497	32,883	4,220	110,591	899,183	4,935	70	2,375,203	Feb															
Mar	318,681	15,715	334,396	41,639	890,518	5,820	7,563	47,543	993,083	62,251	3,673	33,544	4,220	103,688	904,566	4,949	73	2,340,755	Mar															
Apr	310,244	20,002	330,246	41,121	906,542	6,040	7,420	59,593	1,020,716	62,516	3,668	32,446	4,219	102,849	907,909	4,942	87	2,366,749	Apr															
	Banks		Other financial institutions		Total		State-owned companies		Privateley owned companies		Public companies		Foreign companies		Total		Central Government		Regulatory agencies*		Local Government		Government funds		Households		General Government		Nongovernment and other nonprofit organizations		Other		Total	
	Financial institutions		Nonfinancial institutions																															

\* Napomena: Od 2013. godine regulatorne agencije su prikazane kao poseban podsektor vlade. Do 2012. godine, kao poseban podsektor Opštve vlade prikazivane su vladine agencije. Revizija podataka od 2006.-2012. godine za podsektor regulatorne agencije je u toku.  
Izvor: Mjeseci izvještaji banaka

Note: From 2013 regulatory agencies are presented as separate sub-sector of General Government. By 2012, Government agencies were presented as separate sub-sector of General Government. Revision of data from 2006 to 2012 for regulatory agencies sub-sector is in progress.  
Source: Banks' monthly reports

**Tabela 1.7 - Ukupni depoziti kod banaka, u 000 eura,  
stanje na kraju perioda**

**Table 1.7 - 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	1.843.409	1.916.624	1.954.383	2.001.119	1.965.523	1.982.935	1.980.718
2013.	1.969.827	1.990.069	1.999.290	1.951.485	1.974.428	2.009.655	2.075.043	2.144.342	2.172.953	2.104.283	2.084.939	2.097.704
2014.	2.096.723	2.101.686	2.104.273	2.094.844	2.114.307	2.146.447	2.188.181	2.254.456	2.268.031	2.251.517	2.274.857	2.308.149
2015.	2.311.340	2.295.359	2.314.641	2.337.502								

*Izvor: Mjesečni izvještaji banaka*

*Source: Banks' monthly reports*

**Tabela 1.8 - Sektorska struktura depozita, u 000 eura, stanje na kraju perioda**

**Table 1.8 - Structure of deposits by sectors end-period balance, EUR thousand**

Banke	Finansijske institucije			Nefinansijske institucije						Opštva vlasta						Nevladine i druge neprofitne organizacije			Ostalo			Ukupno	
	Ostale finansijske institucije	Ukupno državno vlasništvo	Priredna društva u privatnom vlasništvu	Preduzetnici	Javne službe jedinica lokalne samouprave	Privredna društva u privatnom vlasništvu	Nerezidenti	Ukupno	Centralna Vlada	Regulatorne agencije	Jedinice lokalne samouprave	Državni fondovi	Ukupno	Fizička lica	General Government	Local Government	Regulatory agencies	Households	Nongovernment and other nonprofit organizations	Other	Total		
1	2	3(1+2)	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	(3+9+14+15+16+17)					
2006	34.212	40.858	75.070	33.265	285.463	2.278	8.890	42.085	371.981	32.766	8.346	15.613	56.765	113.490	499.376	11.724	4.128	1.075.769	2006				
2007	58.779	44.313	103.092	41.528	618.919	3.086	16.110	55.397	735.040	45.597	11.786	74.405	74.257	206.045	1.019.348	21.664	5.886	2.091.075	2007				
2008	147.790	45.778	193.568	45.193	541.684	2.578	19.530	92.752	701.737	54.202	15.787	48.212	74.444	192.645	856.448	30.569	15.624	1.990.591	2008				
2009	80.202	105.159	185.361	41.175	466.821	2.064	26.715	66.471	603.246	70.688	22.167	17.472	48.141	158.468	843.907	25.105	8.602	1.824.689	2009				
2010	6.654	107.067	113.721	44.888	391.672	2.587	14.539	48.244	501.930	69.689	11.729	17.982	23.911	123.311	951.854	24.481	74.554	1.789.851	2010				
2011	7.264	77.761	85.025	71.724	402.081	3.951	11.240	43.993	532.989	45.706	6.562	14.043	15.496	81.807	1.033.453	23.417	60.369	1.817.060	2011				
2012	8.391	67.007	75.398	88.063	433.909	4.557	14.937	46.572	588.038	53.108	4.975	11.749	17.181	87.013	1.146.810	24.276	59.183	1.980.718	2012				
2013	26.010	57.417	83.427	128.099	418.388	8.110	22.918	38.154	615.669	50.111	4.266	17.617	14.246	86.240	1.237.490	26.037	48.841	2.097.704	2013				
2014	5.746	47.287	53.033	175.508	457.903	7.270	26.385	73.095	740.161	60.183	6.134	23.054	14.539	103.910	1.331.783	29.708	49.554	2.308.149	2014				
Jan	24.795	51.460	76.255	128.223	420.417	5.325	23.028	44.906	621.899	49.604	4.442	17.761	13.490	85.297	1.235.091	27.996	50.185	2.096.723	Jan				
Feb	22.451	51.502	73.953	122.369	421.369	5.827	20.548	57.566	627.679	53.808	4.306	15.927	13.022	87.063	1.236.410	26.533	50.048	2.101.686	Feb				
Mar	15.447	53.654	69.101	135.919	401.267	5.615	21.169	57.346	621.316	55.277	5.715	14.832	20.220	96.044	1.239.179	26.108	52.526	2.104.274	Mar				
Apr	16.074	48.767	64.841	133.185	393.807	6.005	20.483	59.774	613.254	53.420	5.816	14.393	17.778	91.407	1.247.822	25.619	51.901	2.094.844	Apr				
Maj	16.107	49.467	65.574	137.828	407.505	6.410	20.817	57.741	630.301	59.417	5.700	14.555	16.182	95.854	1.245.542	26.169	50.867	2.114.307	Maj				
Jun	13.119	61.157	74.276	142.254	423.844	10.305	23.488	53.191	653.082	56.112	6.819	14.824	15.589	93.344	1.244.533	27.169	54.043	2.146.447	June				
Jul	12.930	54.489	67.419	146.417	438.062	11.654	23.173	53.479	672.785	55.640	7.171	13.250	22.278	98.339	1.270.099	27.289	52.250	2.188.181	July				
Avg	12.095	51.956	64.051	155.083	475.077	9.219	25.555	53.836	718.770	57.520	7.463	14.639	19.667	99.289	1.288.526	29.856	53.964	2.254.456	Aug				
Sep	12.176	58.906	71.082	161.236	463.000	9.212	26.450	54.991	714.889	57.880	7.074	17.553	17.153	99.660	1.300.035	28.877	53.488	2.268.031	Sep				
Okt	14.337	51.322	65.659	159.679	465.766	8.722	26.638	51.139	711.944	56.669	6.784	17.282	13.489	94.224	1.299.327	28.476	51.887	2.251.517	Oct				
Nov	12.289	49.998	62.287	163.689	474.208	9.646	25.190	52.913	725.646	55.772	6.551	18.147	18.524	98.994	1.305.920	28.363	53.647	2.274.857	Nov				
Dec	5.746	47.287	53.033	175.508	457.903	7.270	26.385	73.095	740.161	60.183	6.134	23.054	14.539	103.910	1.331.783	29.708	49.554	2.308.149	Dec				
2015	Jan	5.117	47.664	52.781	183.341	444.928	6.752	25.908	75.247	736.176	62.254	6.014	20.688	14.818	103.774	1.334.472	31.203	52.934	2.311.340	Jan			
Feb	4.531	46.591	51.122	190.491	426.456	7.611	24.116	75.120	723.794	61.034	5.838	19.579	16.763	103.214	1.335.874	30.946	50.409	2.295.359	Feb				
Mar	4.514	43.618	48.132	170.380	456.973	7.746	24.347	77.139	736.585	60.996	5.441	18.754	10.329	95.520	1.352.747	31.835	49.822	2.314.641	Mar				
Apr	4.607	42.515	47.122	188.062	447.847	8.178	22.761	79.402	746.250	64.269	6.196	19.372	9.957	99.794	1.363.610	32.864	47.862	2.337.502	Apr				
Banks	1	2	3(1+2)	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	(3+9+14+15+16+17)				
Financial institutions	Other financial institutions		State owned companies		Privately owned companies		Enterpreneurs' organizations		Public owned organizations		Foreign companies		Total		Central Government		Local Government		Government Funds		General Government		
Nonfinancial institutions	Nonfinancial institutions																						

Izvor: Mjesečni izvještaji banaka

Source: Banks' monthly reports

**Tabela 1.9 - Depoziti stanovništva, u 000.000 eura,  
stanje na kraju perioda**

**Table 1.9 - 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	1.051,5	1.086,6	1.108,3	1.113,7	1.114,7	1.134,7	1.146,8
2013.	1.150,4	1.158,7	1.165,0	1.165,1	1.162,4	1.164,7	1.192,9	1.218,1	1.222,9	1.218,1	1.221,0	1.237,5
2014.	1.235,1	1.236,4	1.239,2	1.247,8	1.245,5	1.244,5	1.270,1	1.288,5	1.300,0	1.299,3	1.305,9	1.331,8
2015.	1.334,5	1.335,9	1.352,7	1.363,6								

Izvor: Mjesečni izvještaji banaka

Source: Banks' monthly reports

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

**Table 1.10 - Households deposits, by maturity  
end-period balance, EUR million**

	Sredstva na escrow računu*	Depoziti po viđenju	Oročeni depoziti					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
2011		337,2	130,2	385,9	155,5	24,6	696,2	1.033,4	2011
2012		343,0	118,8	462,6	195,0	27,4	803,9	1.146,8	2012
2013	0,2	398,6	110,4	346,4	339,3	42,7	838,7	1.237,5	2013
Jan	0,3	337,9	127,9	451,8	205,3	27,2	812,2	1.150,4	Jan
Feb	0,3	338,6	139,3	435,3	218,1	27,0	819,8	1.158,7	Feb
Mar	0,3	344,0	143,1	422,5	226,2	29,0	820,7	1.165,0	Mar
Apr	0,3	348,7	144,7	404,1	238,5	28,9	816,1	1.165,1	Apr
Maj	0,3	345,6	128,0	405,8	252,7	30,0	816,5	1.162,4	May
Jun	0,3	346,0	134,3	393,8	259,7	30,6	818,4	1.164,7	June
Jul	3,9	362,7	134,0	384,3	274,0	33,9	826,2	1.192,9	July
Avg	0,2	384,2	130,1	373,7	294,1	35,8	833,7	1.218,1	Aug
Sep	0,2	383,0	126,8	363,1	310,9	38,9	839,7	1.222,9	Sep
Okt	0,2	382,8	115,8	351,6	327,8	39,9	835,1	1.218,1	Oct
Nov	0,2	388,0	110,5	348,4	332,4	41,5	832,7	1.221,0	Nov
Dec	0,2	398,6	110,4	346,4	339,3	42,7	838,7	1.237,5	Dec
2014	0,1	479,3	36,2	332,7	431,8	51,6	852,4	1.331,8	2014
Jan	0,2	395,2	107,2	345,1	343,4	44,1	839,7	1.235,1	Jan
Feb	0,2	400,9	112,0	341,4	337,4	44,5	835,3	1.236,4	Feb
Mar	0,2	407,7	110,4	336,4	338,8	45,7	831,3	1.239,2	Mar
Apr	0,2	413,8	115,7	332,8	339,0	46,3	833,9	1.247,8	Apr
Maj	0,2	416,6	118,1	326,7	337,1	46,8	828,7	1.245,5	May
Jun	0,2	419,8	115,3	322,0	340,8	46,5	824,6	1.244,5	June
Jul	0,2	441,4	107,4	328,7	344,5	47,9	828,5	1.270,1	July
Avg	0,2	453,2	101,1	329,5	356,4	48,2	835,2	1.288,5	Aug
Sep	0,2	461,5	94,1	336,3	359,5	48,5	838,4	1.300,0	Sep
Okt	0,1	456,2	93,3	340,9	358,7	50,0	842,9	1.299,3	Oct
Nov	0,1	456,6	95,8	340,0	363,4	50,0	849,2	1.305,9	Nov
Dec	0,1	479,3	36,2	332,7	431,8	51,6	852,4	1.331,8	Dec
2015									2015
Jan	0,1	474,8	36,4	337,5	434,0	51,7	859,5	1.334,5	Jan
Feb	0,1	474,4	40,7	332,6	436,3	51,7	861,4	1.335,9	Feb
Mar	0,1	493,2	40,5	328,6	438,2	52,2	859,5	1.352,8	Mar
Apr	0,1	507,0	41,1	323,9	438,9	52,6	856,5	1.363,6	Apr
	Escrow accounts*	Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 years	over 3 year	Total	Total	
			Time deposits						

\* Do 2013. godine sredstva stanovništva na escrow računu nisu bila posebno izdvojena. Revizija podataka za period 2004-2012. je u toku  
Izvor: Mjesečni izvještaji banaka

\* By 2013, escrow accounts were not presented separately. Revision of data from 2004 to 2012 is in progress.  
Source: Banks' monthly reports

**Tabela 1.11 - Obavezna rezerva, u 000 eura,  
stanje na kraju perioda**

**Table 1.11 - 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	<b>61.690</b>
2006	57.849	59.809	59.906	82.316	86.519	95.932	105.972	123.157	128.776	134.344	140.398	<b>172.762</b>
2007	169.969	184.781	195.796	202.110	215.408	228.316	240.726	256.366	256.476	256.399	255.910	<b>258.997</b>
2008	278.428	285.007	278.776	279.794	280.265	283.246	288.847	298.695	287.563	234.773	229.321	<b>216.575</b>
2009	196.653	198.094	202.181	165.179	171.847	180.359	161.690	158.361	168.232	170.837	172.360	<b>172.793</b>
2010	169.021	166.309	165.829	162.876	162.122	162.913	161.910	163.128	164.593	163.445	163.423	<b>164.550</b>
2011	162.696	165.735	163.968	164.488	162.131	162.557	158.780	161.113	161.258	174.830	172.843	<b>170.793</b>
2012	169.143	169.473	169.609	170.122	171.402	172.978	178.880	183.937	186.130	186.110	186.699	<b>187.111</b>
2013	185.768	187.467	187.694	183.619	184.673	187.131	192.758	199.450	201.896	200.472	196.341	<b>196.898</b>
2014	195.974	197.329	196.251	195.943	196.814	197.857	203.132	208.266	211.537	209.668	210.836	<b>214.936</b>
2015	214.722	213.699	216.139	217.026								

Tabela 1.12 - Agregatni bilans stanja mikrokreditnih finansijskih institucija u 000 eura, stanje na kraju perioda

Table 1.12 - Aggregate balance sheet of microcredit financial institutions end-period balance, EUR thousand

	Novčana sredstva i racuni depozita kod centralnih banaka	AKTIVA						Ukupno kapital	Ukupno
		Krediti i ostala potraživanja	Ispравка vrijednosti kredita i potraživanja	Neto krediti i ostala potraživanja	Ostala aktiva	Ispравка vrijednosti ostale aktive	Pozajmice	Ostale obaveze	
1	2	2.1.	2.2.	3	4	5	6	7	13 (1+2+3-4=5+6+7)
2009	5.858	70.550	3.596	66.953	2.666	47	53.606	1.548	20.277
2010	8.099	50.425	3.418	47.007	3.666	39	38.229	1.525	18.978
2011	2.938	40.608	2.546	38.062	3.399	28	22.107	2.035	20.229
2012	1.063	34.060	1.598	32.462	2.686	18	12.687	1.969	21.536
2013	1.497	36.712	5.770	30.942	2.445	270	12.415	1.911	20.287
2014	1.262	39.291	4.558	34.732	2.546	232	16.520	1.996	19.792
Jan	997	37.225	5.774	31.452	2.479	275	12.394	1.929	20.330
Feb	498	37.720	5.712	32.008	2.809	278	12.786	1.854	20.396
Mar	836	38.324	5.694	32.630	2.860	284	13.867	1.718	20.456
Apr	1.003	38.852	5.681	33.172	2.866	287	14.526	1.669	20.557
Maj	1.258	39.031	5.565	33.466	2.808	256	14.621	1.801	20.851
Jun	5.311	39.408	5.540	33.868	2.733	255	15.067	1.764	24.826
Jul	4.843	39.023	5.538	33.486	2.839	242	14.831	1.857	24.236
Avg	1.506	36.220	5.453	30.767	2.685	242	14.084	1.832	18.799
Sep	1.056	36.769	5.181	31.588	2.640	246	13.873	2.100	19.064
Okt	1.475	37.596	5.038	32.558	2.537	244	14.846	2.131	19.348
Nov	1.070	38.592	4.866	33.776	2.580	231	15.572	2.062	19.510
Dec	1.262	39.291	4.558	34.732	2.546	232	16.520	1.996	19.792
2015									2015
Jan	983	39.287	4.576	34.711	2.588	235	16.034	2.103	19.910
Feb	1.406	39.851	4.506	35.344	2.570	238	16.845	2.170	20.068
Mar	987	41.452	4.451	37.001	3.232	235	18.718	2.040	20.226
Apr	383	43.014	4.487	38.527	3.242	237	19.471	2.074	20.370
	Currency and deposits with central banks	Loans and other receivables	Impairment of loans and other claims	Net loans and other claims	Other assets	Provisions for assets other than loans	Borrowings	Other liabilities	Total capital
									Total

\* Izvršena revizija podataka i metodologije za period 2009-2012. godine  
Izvor: Bilans stanja mikrokreditnih finansijskih institucija

\* Data and methodology revised for period 2009-2012  
Source: Microcredit financial institution's balance sheet

**Tabela 1.13 - Krediti u 000 eura, stanje na kraju perioda****Table 1.13 - Loans, end-period balance, EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2009.	77.147	77.226	76.245	77.118	78.601	75.401	74.880	73.624	73.042	72.167	71.588	<b>70.550</b>
2010.	69.062	67.182	69.181	67.279	63.396	62.462	60.741	58.660	56.875	54.962	50.471	<b>50.425</b>
2011.	49.224	47.930	46.408	45.777	46.724	44.771	43.787	42.814	42.033	41.549	41.931	<b>40.608</b>
2012.	41.350	40.270	39.830	39.387	35.903	35.238	34.685	34.327	34.233	33.791	34.769	<b>34.060</b>
2013.	40.376	40.106	39.591	39.602	40.035	39.847	39.808	37.522	35.843	35.819	35.626	<b>36.712</b>
2014.	37.225	37.720	38.324	38.852	39.031	39.408	39.023	36.220	36.769	37.596	38.592	<b>39.291</b>
2015.	39.287	39.850	41.452	43.014								

Izvor: Bilans stanja mikrokreditnih finansijskih institucija

Source: Microcredit financial institution's balance sheet

Tabela 1.14 - Sektorska struktura kredita u 000 eura, stanje na kraju perioda

Table 1.14 - Structure of loans, by sectors end-period balance, EUR thousand

Finansijske institucije			Nefinansijske institucije						Ukupno		
Banke	Ostale finansijske institucije	Ukupno	Privredna društva u državnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Privredna društva, nerezidenti	Ukupno	Fizička lica	Ostalo	Ukupno	
1	2	3 (1+2)	4	5	6	7	8 (4+5+6+7)	9	10	11 (3+8+9+10)	
2009	4.716	0	4.716	0	594	73	0	667	65.168	0	70.551
2010	6.940	0	6.940	0	318	15	0	333	43.152	0	50.425
2011	7.108	0	7.108	0	775	8	0	783	32.717	0	40.608
2012	4.419	0	4.419	0	1.426	8	0	1.434	28.207	0	34.060
2013	809	0	809	0	1.792	55	0	1.847	34.056	0	36.712
2014	1.433	0	1.433	0	1.750	22	0	1.772	36.086	0	39.291
Jan	1.443	0	1.443	0	1.860	49	0	1.909	33.873	0	37.225
Feb	1.692	0	1.692	0	1.777	39	0	1.816	34.212	0	37.720
Mar	1.678	0	1.678	0	1.834	36	0	1.870	34.776	0	38.324
Apr	1.607	0	1.607	0	1.898	35	0	1.933	35.312	0	38.852
Maj	1.573	0	1.573	0	1.873	28	0	1.901	35.557	0	39.031
Jun	1.633	0	1.633	0	1.857	28	0	1.885	35.890	0	39.408
Jul	1.580	0	1.580	0	1.766	27	0	1.793	35.640	10	39.023
Avg	1.508	0	1.508	0	984	23	0	1.007	33.705	0	36.220
Sep	1.430	0	1.430	0	1.090	23	0	1.113	34.226	0	36.769
Okt	1.730	0	1.730	0	1.093	23	0	1.116	34.750	0	37.596
Nov	1.732	0	1.732	0	1.710	22	0	1.732	35.127	0	38.592
Dec	1.433	0	1.433	0	1.750	22	0	1.772	36.086	0	39.291
2015											2015
Jan	1.433	0	1.433	0	1.734	22	0	1.756	36.098	0	39.287
Feb	1.028	0	1.028	0	1.780	22	0	1.802	37.020	0	39.850
Mar	1.024	0	1.024	0	1.696	51	0	1.747	38.681	0	41.452
Apr	1025	0	1.025	0	1.754	51	0	1.805	40.183	0	43.013
	1	2	3 (1+2)	4	5	6	7	8 (4+5+6+7)	9	10	11 (3+8+9+10)
	Banks	Other financial institutions	Total	State owned companies	Privately owned companies	Entrepreneurs	Foreign companies	Total	Households	Other	Total
	Financial institutions			Nonfinancial institutions							

Izvor: Bilans stanja mikrokreditnih finansijskih institucija

Source: Microcredit financial institution's balance sheet

## II Statistika kamatnih stopa

### Statistika kamatnih stopa banaka

**Tabela 2.1.1 - Prosječna ponderisana aktivna kamatna stopa banaka (nominalna i efektivna) - stanja po postojecim poslovima u %, na godišnjem nivou**

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

\* Od janura 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.

\*\* Serija je raspoloživa do avgusta 2011. godine, kada je došlo do izmjene klasifikacije djelatnosti donošenjem Zakona o klasifikaciji djelatnosti („Sl. list Crne Gore“ br. 18/11)

## II Interest Rates Statistics

### Banks' Interest Rates Statistics

**Table 2.1.1 - Weighted average lending interest rates (nominal and effective) - Outstanding Amounts in %, annually**

2010				2011										
III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII			
<b>I. INTEREST RATES BY MAIN SECTORS</b>														
8,37	8,57	8,35	8,46	8,34	8,37	8,41	8,37	8,38	8,48	8,53	8,54	NR	1. Loans to government sector	
8,90	9,08	8,86	8,91	8,75	8,80	8,83	8,83	8,85	8,91	8,95	8,96	ER		
8,93	8,96	9,04	9,04	9,03	9,03	9,09	9,12	9,11	9,12	9,12	9,10	NR	2. Loans to private sector	
9,52	9,57	9,67	9,70	9,69	9,70	9,76	9,77	9,76	9,78	9,78	9,75	ER		
7,01	7,66	7,63	7,83	7,87	8,06	8,06	8,09	7,30	8,63	8,67	8,80	NR	3. Loans to foreign sector	
7,65	7,96	8,37	8,34	8,04	8,74	8,74	8,74	7,98	9,51	9,58	9,73	ER		
<b>II. INTEREST RATES BY ACTIVITIES</b>														
6,77	6,84	7,07	6,78	6,79	6,86	6,98	6,84	6,87	6,92	6,97	6,98	NR	1. Agriculture, hunting, fishing	
7,21	7,24	7,51	7,06	7,18	7,27	7,39	7,26	7,28	7,29	7,42	7,41	ER		
9,32	9,34	9,23	9,23	9,20	9,21	9,73	9,71	9,76	9,84	9,81	9,79	NR	2. Mining industry	
9,67	9,63	9,51	9,71	9,63	9,81	10,18	10,17	10,24	10,34	10,28	10,29	ER		
8,18	7,99	8,23	7,91	7,92	7,95	8,24	8,31	8,31	8,28	8,33	8,33	NR	3. Production	
8,56	8,58	8,61	8,51	8,55	8,59	8,70	8,78	8,77	8,74	8,76	8,77	ER		
8,87	8,95	8,28	8,34	8,30	8,27	8,15	8,15	8,21	8,40	8,41	8,28	NR	4. Energetic	
9,71	9,68	8,84	8,82	8,78	8,75	8,61	8,62	8,69	8,86	8,89	9,06	ER		
8,77	8,89	8,85	8,90	8,86	8,87	8,98	9,01	9,00	8,92	8,93	8,90	NR	5. Construction	
9,00	9,21	9,28	9,75	9,66	9,66	9,85	9,70	9,74	9,88	9,84	9,83	ER		
8,64	8,80	8,76	8,77	8,76	8,79	8,84	8,85	8,89	8,91	8,95	8,91	NR	6. Trade	
9,19	9,35	9,39	9,42	9,42	9,48	9,52	9,55	9,60	9,62	9,66	9,57	ER		
7,79	7,96	7,89	7,96	7,94	7,95	7,79	7,94	7,92	8,13	8,21	8,22	NR	7. Services, tourism, catering	
8,26	8,46	8,41	8,35	8,38	8,37	8,37	8,47	8,47	8,74	8,77	8,75	ER		
8,26	8,40	8,32	8,46	8,44	8,45	8,47	8,49	8,47	8,54	8,53	8,56	NR	8. Transportation, storage, postal services	
8,62	8,83	8,73	8,89	8,86	8,88	8,90	8,91	8,89	8,93	8,90	8,92	ER		
7,75	8,07	7,75	7,96	7,96	7,97	7,71	7,73	7,71	8,21	8,27	8,27	NR	9. Finance	
8,38	8,83	8,21	8,47	8,47	8,48	8,21	8,31	8,29	8,74	8,85	8,85	ER		
7,73	7,66	8,32	8,64	8,63	8,70	8,63	8,67	8,62	8,75	8,77	8,77	NR	10. Real estate trade	
8,27	8,24	8,87	9,04	9,03	9,03	9,03	9,05	9,00	9,10	9,15	9,13	ER		
8,61	8,80	8,86	8,91	8,75	8,81	9,00	9,00	9,01	9,08	9,15	9,04	NR	11. Administration and public services	
9,24	9,41	9,51	9,61	9,43	9,52	9,69	9,72	9,70	9,75	9,80	9,63	ER		
6,74	7,63	7,48	7,46	7,82	8,07	8,11	8,07	7,17	8,68	8,69	8,82	NR	12. Other	
7,50	7,97	8,31	8,23	7,98	8,83	8,88	8,80	7,93	9,61	9,66	9,78	ER		
8,30	8,38	8,49	8,53	8,52	8,55	8,62	8,64	8,62	8,72	8,75	8,74	NR	Weighted average lending interest rates for legal entities:	
8,78	8,90	9,03	9,12	9,09	9,15	9,21	9,22	9,21	9,34	9,37	9,33	ER		
<b>III. LOANS TO HOUSEHOLDS</b>														
5,52	5,49	5,35	5,49	5,48	5,45	5,46	5,46	5,36	5,37	5,38	5,38	NR	1. Employees	
5,98	5,82	5,75	5,78	5,78	5,75	5,74	5,75	5,74	5,74	5,73	5,74	ER		
9,98	9,99	9,97	9,92	9,91	9,88	9,86	9,86	9,83	9,75	9,72	9,71	NR	2. Residents	
10,74	10,76	10,77	10,69	10,68	10,64	10,61	10,61	10,57	10,48	10,44	10,43	ER		
8,28	8,27	8,46	8,47	8,39	8,37	8,35	8,57	8,57	8,57	8,67	8,77	NR	3. Non-residents	
8,59	8,49	8,78	8,75	8,65	8,64	8,62	8,85	8,85	9,08	9,12	9,27	ER		
4. Credit cards														
9,77	9,77	9,74	9,69	9,67	9,64	9,62	9,62	9,58	9,51	9,48	9,48	NR	Weighted average lending interest rates for households:	
10,51	10,51	10,51	10,43	10,41	10,37	10,35	10,34	10,30	10,22	10,18	10,18	ER		
8,87	8,91	8,97	8,98	8,97	8,98	9,02	9,04	9,01	9,06	9,07	9,06	NR	IV. WEIGHTED AVERAGE LENDING INTEREST RATE	
9,46	9,52	9,60	9,63	9,61	9,63	9,67	9,68	9,66	9,72	9,72	9,70	ER		

\*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.

\*\* Series available until August 2011, when there was a change in classification activity by the Law on classification of activities ("Off. Gazette of Montenegro" no. 18/11).

**Tabela 2.1.2 - Prosječna ponderisana efektivna aktivna kamatna stopa banaka, rocnost - stanja po postojecim poslovima u %, na godišnjem nivou**

	2005	2006	2007		2008				2009				
	XII	XII	XII	XII*	III	VI	IX	XII	III	VI	IX	XII	
<b>I. KAMATNE STOPE PO KLJUCNIM SEKTORIMA</b>													
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
	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
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
	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
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
	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
<b>II. KAMATNE STOPE PO DJELATNOSTIMA</b>													
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
	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
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
	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
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
	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
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
	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
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
	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
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
	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
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
	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. 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
	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
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
	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
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
	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
11. Administrativni 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
	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
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
	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
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
	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
<b>III. KREDITI FIZIČKIM LICIMA</b>													
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
	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
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
	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
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
	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
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
	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
<b>IV. PROSJEČNE PONDERISANE AKTIVNE KAMATNE STOPE:</b>													
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	
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	

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

\*\* Serija je raspoloživa do avgusta 2011. godine, kada je došlo do izmjene klasifikacije djelatnosti donošenjem Zakona o klasifikaciji djelatnosti ("Sl. list Crne Gore" br. 18/11)

**Table 2.1.2 - Weighted average effective lending interest rates, by maturity - Outstanding Amounts in %, annually**

2010				2011								I. INTEREST RATES BY MAIN SECTORS		
III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII			
8,96	10,10	9,57	10,81	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	
8,88	8,91	8,75	8,76	8,69	8,74	8,80	8,77	8,78	8,86	8,92	8,92	over 1 year		
11,45	11,62	11,74	11,32	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	
9,39	9,45	9,54	9,59	9,58	9,59	9,64	9,65	9,65	9,68	9,67	9,67	over 1 year		
10,52	10,36	11,42	10,90	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	
6,69	7,00	7,15	7,83	7,84	8,09	8,09	8,18	8,81	8,88	8,90	8,93	over 1 year		
II. INTEREST RATES BY ACTIVITIES														
7,84	10,36	11,45	5,15	5,33	6,53	6,95	6,55	6,76	6,79	7,91	8,05	up to 1 year	1. Agriculture, hunting, fishing	
7,18	7,18	7,29	7,20	7,30	7,33	7,42	7,37	7,35	7,36	7,31	7,25	over 1 year		
10,28	9,82	9,65	9,74	9,40	9,94	10,41	10,49	10,80	10,88	10,62	11,13	up to 1 year	2. Mining industry	
9,33	9,54	9,44	9,70	9,72	9,74	10,12	10,10	10,11	10,22	10,22	10,19	over 1 year		
12,03	13,21	13,16	11,37	11,75	11,33	11,42	11,68	11,33	11,38	11,27	11,15	up to 1 year	3. Production	
8,29	8,40	8,39	8,36	8,38	8,40	8,47	8,54	8,56	8,55	8,60	8,61	over 1 year		
11,20	16,05	14,53	14,48	14,48	14,48	15,27	15,27	15,27	15,16	11,53	8,92	up to 1 year	4. Energetic	
9,12	9,09	8,61	8,51	8,47	8,43	8,55	8,55	8,62	8,80	8,86	9,11	over 1 year		
13,00	14,23	13,65	13,03	11,82	11,86	11,88	11,62	12,22	11,87	12,05	11,79	up to 1 year	5. Construction	
8,81	8,97	8,95	9,47	9,46	9,49	9,66	9,50	9,55	9,72	9,68	9,68	over 1 year		
10,86	11,21	11,47	10,94	10,97	11,01	11,33	11,31	11,52	11,18	11,45	11,16	up to 1 year	6. Trade	
8,94	9,11	9,09	9,21	9,19	9,25	9,26	9,30	9,35	9,39	9,41	9,39	over 1 year		
11,83	11,32	10,99	10,76	10,29	10,45	11,15	11,42	11,58	11,72	11,71	11,40	up to 1 year	7. Services, tourism, catering	
8,08	8,25	8,25	8,27	8,34	8,33	8,25	8,34	8,32	8,59	8,66	8,70	over 1 year		
11,65	11,25	11,34	10,66	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	
8,40	8,60	8,54	8,64	8,64	8,65	8,68	8,68	8,68	8,77	8,75	8,76	over 1 year		
8,42	8,39	8,42	10,39	10,39	8,77	8,91	10,46	13,30	10,61	12,60	12,58	up to 1 year	9. Finance	
8,33	9,04	8,08	8,19	8,19	8,46	8,18	8,16	8,14	8,70	8,71	8,71	over 1 year		
11,97	11,83	11,89	12,20	12,45	11,84	11,92	11,46	11,42	11,60	11,82	11,48	up to 1 year	10. Real estate trade	
7,94	7,94	8,56	8,71	8,72	8,82	8,77	8,86	8,84	8,88	8,93	8,92	over 1 year		
13,10	13,17	12,23	12,11	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	
8,96	9,07	9,17	9,30	9,24	9,27	9,47	9,50	9,47	9,51	9,59	9,44	over 1 year		
10,72	10,30	11,41	10,24	10,99	11,94	11,98	12,32	5,81	11,91	12,16	11,97	up to 1 year	12. Other	
6,22	6,84	6,75	7,72	7,76	8,11	8,16	8,20	8,90	8,89	8,87	8,87	over 1 year		
10,81	11,24	11,38	11,20	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:	
8,50	8,64	8,73	8,87	8,87	8,92	8,98	8,99	9,03	9,12	9,15	9,15	over 1 year		
III. LOANS TO HOUSEHOLDS														
9,74	8,77	8,67	8,99	9,08	9,09	8,84	9,58	9,34	9,68	9,67	9,26	up to 1 year	1. Employees	
5,97	5,81	5,75	5,78	5,77	5,74	5,74	5,75	5,73	5,74	5,73	5,74	over 1 year		
13,93	13,12	14,70	13,26	12,42	12,34	12,69	12,61	13,08	12,84	12,49	12,44	up to 1 year	2. Residents	
10,71	10,74	10,74	10,67	10,66	10,62	10,60	10,59	10,55	10,46	10,42	10,41	over 1 year		
9,82	12,37	11,97	8,81	8,47	8,51	8,43	8,93	8,85	9,10	8,75	9,37	up to 1 year	3. Non-residents	
8,41	8,35	8,61	8,74	8,68	8,66	8,65	8,83	8,85	9,08	9,17	9,27	over 1 year		
													4. Credit cards	
13,11	12,95	14,40	12,33	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:	
10,48	10,49	10,48	10,41	10,39	10,36	10,33	10,32	10,28	10,20	10,17	10,16	over 1 year		
10,93	11,35	11,50	11,27	11,21	11,19	11,44	11,36	10,96	11,39	11,48	11,27	up to 1 year	IV. WEIGHTED AVERAGE LENDING INTEREST RATE	
9,33	9,39	9,45	9,51	9,50	9,52	9,56	9,57	9,58	9,61	9,61	9,60	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.

\*\* Series available until August 2011, when there was a change in classification activity by the Law on classification of activities ("Off. Gazette of Montenegro" no. 18/11)

**Tabela 2.1.3 - Prosječna ponderisana aktivna kamatna stopa banaka (nominalna i efektivna) po sektorima i ročnosti - stanja po postojećim poslovima u %, na godišnjem nivou**

		Finansijske institucije*			Privreda**			Ostale nefinansijske institucije***		
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno
2011										
Dec	NS	2,23	7,97	5,28	9,31	8,67	8,75	9,72	8,38	8,69
	ES	2,55	8,21	5,56	10,63	9,20	9,38	11,28	9,03	9,56
2012										
Dec	NS	12,00	7,01	7,01	8,58	8,45	8,46	9,70	8,42	8,59
	ES	13,06	7,64	7,65	9,94	8,91	9,03	10,98	8,89	9,17
2013										
Dec	NS	7,81	7,25	7,54	8,40	8,24	8,26	6,76	8,60	8,14
	ES	9,28	7,42	8,37	9,70	8,84	8,95	7,14	8,85	8,42
2014										
Mar	NS	8,95	8,08	8,54	8,07	8,20	8,19	6,76	8,45	8,01
	ES	11,01	8,46	9,81	9,22	8,89	8,93	7,16	8,78	8,36
Jun	NS	9,50	8,26	8,79	8,21	8,12	8,13	6,53	8,49	7,99
	ES	12,05	8,70	10,16	9,46	8,91	8,98	6,91	9,66	8,95
Sep	NS	9,52	8,36	8,74	8,23	7,95	7,99	6,99	8,46	8,26
	ES	12,35	8,94	10,07	9,43	8,84	8,92	7,44	8,76	8,58
Dec	NS	9,02	8,14	8,33	7,80	7,82	7,82	5,46	8,50	8,44
	ES	14,69	8,74	10,02	8,96	8,36	8,44	8,58	9,60	9,58
2015										
Jan	NS	10,11	8,12	8,40	7,83	7,80	7,80	8,34	8,54	8,47
	ES	18,66	8,71	10,12	8,99	8,33	8,43	11,24	9,63	10,14
Feb	NS	9,01	8,13	8,30	7,78	7,73	7,74	8,17	8,54	8,38
	ES	14,69	9,03	10,09	8,94	8,27	8,36	10,89	9,63	10,15
Mar	NS	6,14	8,21	7,09	7,59	7,68	7,67	6,18	8,49	8,12
	ES	8,18	9,01	8,57	8,72	8,21	8,29	7,93	9,65	9,38
Apr	NS	6,72	8,12	7,37	7,51	7,60	7,59	7,43	8,49	8,02
	ES	8,22	8,95	8,56	8,60	8,13	8,20	9,15	9,64	9,42
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
Financial institutions*					Corporate**			Other nonfinancial institutions***		

\* Finansijske institucije obuhvataju banke i ostale finansijske institucije.

\*\* Privreda obuhvata privredna društva u većinskom državnom vlasništvu, privredna društva u većinskom privatnom vlasništvu i preduzetnike.

\*\*\* Ostale nefinansijske institucije obuhvataju organizacije u javnom vlasništvu i inofirme.

\*\*\*\* Opšta vlada obuhvata Centralnu vladu, agencije i institucije Centralne vlade, lokalnu vladu - opštine i državne fondove.

\*\*\*\*\* Kategorija "Ostalo" obuhvata domaće nevladine organizacije i ostalo.

**Table 2.1.3 - Weighted average lending interest rates of banks (nominal and effective) by sectors and maturity - Outstanding Amounts, in %, annually**

Opšta vlada****			Ostalo*****			Fizička lica			Ukupno				
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno		
9,27	8,58	8,60	10,01	9,16	9,34	9,41	9,49	9,49	8,99	9,03	9,02	NR	2011
10,53	9,08	9,13	12,20	9,81	10,31	11,17	10,20	10,21	10,32	9,64	9,69	ER	Dec
11,14	7,75	7,77	8,91	8,72	8,76	9,91	9,37	9,38	8,75	8,84	8,83	NR	2012
13,41	8,25	8,27	10,00	9,20	9,36	11,77	10,08	10,10	10,15	9,42	9,47	ER	Dec
10,26	7,11	7,13	10,18	8,85	9,07	9,55	9,39	9,40	8,40	8,70	8,68	NR	2013
12,75	7,63	7,68	12,86	9,60	10,13	11,32	10,09	10,11	9,70	9,34	9,36	ER	Dec
9,97	7,11	7,13	10,63	8,79	9,22	8,78	9,39	9,39	8,09	8,69	8,65	NR	2014
12,11	7,81	7,85	12,76	9,79	10,48	10,35	10,20	10,21	9,26	9,44	9,42	ER	Mar
9,36	7,09	7,10	10,32	8,72	9,14	8,71	9,39	9,39	8,19	8,67	8,64	NR	June
10,49	8,09	8,11	12,40	9,69	10,41	10,53	10,29	10,30	9,46	9,54	9,54	ER	
7,88	7,00	7,00	10,35	8,62	8,82	8,92	9,20	9,19	8,27	8,52	8,51	NR	Sep
9,69	8,25	8,26	12,24	9,49	9,81	11,28	10,36	10,37	9,56	9,57	9,57	ER	
7,92	7,04	7,05	9,94	8,57	8,75	8,84	9,14	9,14	7,87	8,45	8,41	NR	Dec
9,56	7,71	7,73	12,51	9,26	9,69	11,97	10,09	10,10	9,21	9,22	9,22	ER	
8,15	7,01	7,03	10,01	8,53	8,72	8,98	9,09	9,09	7,96	8,42	8,39	NR	2015
9,93	7,67	7,70	12,48	9,20	9,61	12,15	10,04	10,06	9,42	9,19	9,20	ER	Jan
8,41	6,99	7,01	9,99	8,50	8,68	9,44	9,07	9,08	7,93	8,38	8,35	NR	Feb
10,08	7,65	7,69	12,38	9,16	9,53	12,44	10,03	10,05	9,41	9,15	9,17	ER	
8,48	7,00	7,03	9,94	8,48	8,64	9,08	9,04	9,04	7,59	8,35	8,30	NR	Mar
10,21	7,68	7,72	12,90	9,11	9,53	12,01	10,00	10,02	8,88	9,13	9,11	ER	
8,63	6,84	6,87	9,86	8,36	8,46	9,12	9,01	9,01	7,58	8,30	8,24	NR	Apr
10,37	7,51	7,55	12,41	8,97	9,20	13,24	9,99	10,02	8,93	9,08	9,07	ER	
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total		
General Government****			Other*****			Households			Total				

\* Financial institutions include banks and other financial institutions.

\*\* Corporate includes state owned companies, privately owned companies and entrepreneurs.

\*\*\* Other nonfinancial institutions include public owned organizations and foreign companies.

\*\*\*\* General Government includes Central Government, agencies and institutions of Central Government, Local Government - Municipalities and Government Funds.

\*\*\*\*\* Category 'Other' includes domestic nongovernment organizations and other.



**Table 2.1.4 - Weighted average lending interest rates of banks (nominal and effective) by purpose and maturity - Outstanding Amounts in %, annually**

Za ino plaćanja			Za otplatu ino kredita			Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno				
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno		
11,81	7,18	7,70	8,00	10,00	8,98	8,94	10,86	10,78	12,67	10,09	10,12	11,50	11,02	11,02	7,20	7,70	7,70	9,57	8,30	8,34	8,99	9,03	9,02	NR	
15,51	7,52	8,41	11,29	10,66	10,98	10,57	11,69	11,64	15,46	10,46	10,51	12,49	12,02	12,02	8,42	8,18	8,18	11,56	8,67	8,77	10,32	9,64	9,69	ER	
																								2011	
																								Dec	
																									2012
																									Dec
																									2013
																									Dec
																									2014
																									Mar
																									2014
																									June
																									2014
																									Sep
																									2014
																									2015
																									Jan
																									2015
																									Feb
																									2015
																									Mar
																									2015
																									Apr
<b>Up to 1 year</b>			<b>Total</b>			<b>Up to 1 year</b>			<b>Over 1 year</b>			<b>Total</b>			<b>Up to 1 year</b>			<b>Over 1 year</b>			<b>Total</b>				
<b>For international payments</b>			<b>Repayment of international loans</b>			<b>Cash loans</b>			<b>Purchase of consumer goods</b>			<b>Purchase of vehicles</b>			<b>Housing purchase and adaptation</b>			<b>Other</b>			<b>Total</b>				

Tabela 2.1.5 - Prosječna ponderisana aktivna kamatna stopa banaka (nominalna i efektivna) po sektorima i ročnosti - Novoodobreni poslovi u %, na godišnjem nivou

Table 2.1.5 - Weighted average lending interest rates of banks (nominal and effective) by sectors and maturity - New Business in %, annually

	Finansijske institucije*			Privreda**			Ostale nefinansijske institucije***			Opština i vlasta****			Ostalo*****			Fizička lica			Ukupno					
	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno			
2011	NS Dec	2,00 2,28	- - 2,28	8,24 9,29	8,52 9,65	- -	9,00 9,15	9,00 14,47	12,06 9,32	8,89 9,34	8,90 12,42	9,28 10,59	10,59 10,30	8,49 10,73	11,05 10,55	10,62 12,49	740 11,08	913 11,76	8,55 9,22	8,55 9,86	8,55 9,64	NR ER	Dec	
2012	NS Dec	- - - - 10,44	- - 8,65 9,69	8,96 10,14	8,77 11,02	10,00 - 11,02	- 10,00 8,32	7,59 6,44 6,69	6,44 6,14 7,20	6,81 6,21 7,21	10,13 11,53 12,31	11,53 10,75 12,48	10,75 8,74 10,77	10,73 10,55 11,58	10,77 8,35 11,51	10,77 8,54 9,82	10,77 8,35 9,12	10,77 8,47 9,38	10,77 8,20 9,38	10,77 8,20 9,42	10,77 8,20 9,42	2011 Dec		
2013	NS Dec	3,91 11,79	9,00 9,57	5,42 11,13	7,83 9,29	8,27 9,27	8,05 9,95	748 9,19	900 9,83	772 12,70	10,25 6,52	6,14 6,62	10,86 13,78	9,16 9,95	9,46 10,63	9,19 11,32	10,90 11,80	10,77 11,76	759 9,67	8,51 9,29	8,51 9,29	8,51 9,29	2011 Dec	
2014	NS Mar Jun Sep Dec	5,00 5,19 - - - 8,09 9,64 - 10,75 9,00 10,36	- - - - - 7,20 8,59 10,07 9,17 7,19 9,70	5,00 5,19 9,11 9,68 9,33 9,86 7,65 8,46 8,37 9,86 7,07 8,10	7,94 7,95 9,33 9,33 9,33 7,50 8,59 8,37 9,86 8,34 11,29	8,34 8,46 8,37 8,25 8,34 7,11 8,34 8,71 8,40 9,06	7,50 7,50 - - - 7,62 7,50 - 9,86 8,71 10,93	- - 10,07 - - - - - - - 10,84	- - 12,00 - - 12,71 - 7,36 8,73 8,40 9,23	7,50 7,50 12,00 12,00 12,00 12,71 12,71 7,02 7,31 8,44 9,23	12,00 13,47 13,47 13,47 13,47 12,00 12,71 12,71 8,02 8,02 16,13	10,68 15,05 15,05 15,05 15,05 10,65 10,65 10,65 15,05 10,67 13,75	12,00 12,18 12,18 12,18 12,18 10,74 10,74 10,74 10,74 10,70 11,76	9,28 9,47 9,47 9,47 9,47 9,47 9,47 9,47 9,47 9,47 11,32	10,72 10,65 10,65 10,65 10,65 10,65 10,65 10,65 10,65 10,65 11,76	7,88 8,02 8,02 8,02 8,02 8,02 8,02 8,02 8,02 8,02 9,67	10,07 10,07 10,07 10,07 10,07 10,07 10,07 10,07 10,07 10,07 10,77	9,07 9,07 9,07 9,07 9,07 9,07 9,07 9,07 9,07 9,07 9,07	NR NR NR NR NR NR NR NR NR NR Dec					
2015	NS Jan Feb Mar Apr	- - - - - 746 9,35 7,50 5,00 7,97 9,01	- - - - - 776 8,28 7,64 7,23 7,46 9,02	- - - - - 761 8,83 7,58 6,85 7,38 9,02	- - - - - 7,50 8,83 7,58 6,96 6,75 6,85	- - - - - 7,50 8,83 7,58 6,96 6,75 7,59	- - - - - 7,46 7,74 7,86 4,31 7,80 9,70	- - - - - 7,46 7,74 7,86 4,31 7,80 9,70	- - - - - 7,54 7,54 9,53 10,00 10,00 9,70	- - - - - 13,64 13,64 13,64 10,00 10,00 9,79	- - - - - 10,04 10,04 10,04 10,00 10,00 9,79	- - - - - 11,78 11,78 11,78 9,01 9,01 9,79	- - - - - 9,01 9,01 9,01 9,01 9,01 9,79	- - - - - 9,52 9,52 9,52 9,01 9,01 9,79	- - - - - 11,35 11,35 11,35 10,91 10,91 11,36	- - - - - 11,35 11,35 11,35 10,91 10,91 11,40	- - - - - 9,34 9,34 9,34 10,91 10,91 9,34	- - - - - 9,98 9,98 9,98 9,98 9,98 9,98	- - - - - 9,98 9,98 9,98 9,98 9,98 9,98	NR NR NR NR NR Jan Feb Mar Apr				
	Financial institutions*	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Total	
	Corporate sector**																							
	Other nonfinancial institutions***																							
	General Government****																							
	Households																							

\*\* Privreda obuhvata privredna društva u većinskom državnom vlasništvu, privredna društva u većinskom privatnom vlasništvu i preduzetnike.

\*\*\* Ostale nefinansijske institucije obuhvataju organizacije u javnom vlasništvu i inofirme

\*\*\*\* Opština i vlasta obuhvata Centralnu vladu, agencije i institucije Centralne vlade, lokalnu vladu-opštine i državne fondove

\*\*\*\*\* Kategorija "Ostalo" obuhvata domaće nevladine organizacije i ostalo

Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl. list Crne Gore", br.27/11), podaci raspodjeljeni su po sektorima i ročnosti od decembra 2011. godine.

Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.1.6 - Ugovoreniznos novoodobrenih kredita banaka po sektorima i ročnosti, 000 eura**

**Table 2.1.6 - Volume of bank's loans by sector and maturity - New Business, EUR 000**

Godina Mjesec	Finansijske institucije*			Privreda**			Ostale nefinansijske institucije***			Opšta vlast****			Ostalo*****			Fizička lica			Ukupno			Month Year	
	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno	Do 1 godine	Prekо 1 godine	Ukupno		
2011 Dec	7.000	0	7.000	38.774	63.567	102.341	0	5.792	5.792	29	8.355	8.384	54	192	246	4.408	21.799	26.207	50.266	99.705	149.971	Dec 2011	
2012 Dec	0	0	0	20.559	13.533	34.092	375	0	375	10.244	22.300	32.544	151	118	269	1.805	18.662	20.467	33.133	54.614	87.747	Dec 2012	
2013 Dec	2850	1200	4050	29.824	31.341	61.165	4.042	760	4.802	322	20.090	20.412	11	51	62	1.863	22.666	24.529	38.912	76.108	115.020	Dec 2013	
Jan	0	0	0	16.144	9.946	26.090	4.700	0	4.700	7.000	5	7.005	120	15	135	1.548	12.382	13.930	29.512	22.348	51.860	Jan	
Feb	1500	5	1505	16.130	15.277	31.407	0	0	0	15	0	15	2	3	5	1.036	20.083	21.119	18.683	35.368	54.050	Feb	
Mar	200	0	200	23.912	14.838	38.750	7.582	0	7.582	0	4	4	112	4	117	1.265	24.276	25.542	33.071	39.122	72.193	Mar	
Apr	0	0	0	16.635	24.418	41.053	4.787	533	5.320	5.023	0	5.023	24	7	31	1.260	23.589	24.849	27.729	48.547	76.276	Apr	
Maj	0	0	0	15.468	9.686	25.154	0	0	0	386	207	593	500	1.360	1.860	1.626	18.821	20.447	17.980	30.074	48.054	May	
Jun	0	0	0	13.350	15.008	28.358	3.959	0	3.959	0	1.079	1.079	1.147	1.147	783	20.831	21.614	18.092	38.065	56.157	June 2014		
Jul	0	0	0	11.396	18.221	29.617	5.690	0	5.690	5	1.000	1.005	3	28	31	871	19.939	20.811	17.965	39.188	57.153	July	
Avg	1.200	0	1.200	12.229	12.454	24.682	130	0	130	0	271	271	20	1.200	1.220	829	20.197	21.026	14.408	34.122	48.530	Aug	
Sep	0	0	0	11.949	15.295	27.244	0	0	0	707	718	1.425	10	48	58	1.145	21.472	22.617	13.811	37.533	51.344	Sep	
Okt	400	0	400	20.793	24.794	45.587	9.802	0	9.802	96	0	96	87	30	117	851	24.120	24.971	32.029	48.944	80.973	Oct	
Nov	0	0	0	16.995	23.114	40.109	510	0	510	0	0	0	232	0	232	723	22.808	23.531	18.460	45.922	64.382	Nov	
Dec	0	500	500	28.581	67.786	96.368	9.900	1.723	11.623	780	1.482	2.262	258	240	498	1.429	27.808	29.237	40.948	99.539	140.487	Dec	
Jan	0	0	0	11.519	10.908	22.427	0	0	0	300	125	425	13	15	28	1.182	13.186	14.369	13.014	24.234	37.248	Jan	
Feb	1200	0	1200	14.803	14.782	29.585	5515	0	5515	177	250	427	5	1022	1.161	22.129	23.290	22.861	38.183	61.044	Feb 2015		
Mar	3500	0	3500	15.356	39.517	54.872	325	0	325	205	0	205	168	22	190	1.236	31.631	32.867	20.790	71.170	91.960	Mar	
Apr	490	0	490	14.114	27.634	41.749	12100	0	12100	0	4000	4000	20	132	152	2.781	29.971	32.752	29.505	61.737	91.242	Apr	
				Financial institutions*			Corporate sector**			Other nonfinancial institutions***			General Government****			Other*****			Households				
				Up to 1 year			Over 1 year			Total			Up to 1 year			Over 1 year			Total				

\* Finansijske institucije obuhvataju banke i ostale finansijske institucije.

\*\* Privreda obuhvata privredna društva u većinskom državnom vlasništvu, privredna društva u većinskom privatnom vlasništvu i preduzetnike.

\*\*\* Ostale nefinansijske institucije obuhvataju organizacije u javnom vlasništvu i inofirme

\*\*\*\* Opština vlasta obuhvata Centralnu vlast, agencije i institucije Centralne vlade, lokalnu vlast - opštine i državne fondove

\*\*\*\*\* Kategorija "Ostalo" obuhvata domaće nevladine organizacije i ostalo

Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspodjeljeni od decembra 2011. godine.

\* Financial institutions include banks and other financial institutions

\*\* Corporate includes state owned companies, privately owned companies and entrepreneurs

\*\*\* Other nonfinancial institutions include public owned organizations and foreign companies

\*\*\*\* General Government includes Central Government, agencies and institutions of Central Government, Local Government - Municipalities and Government Funds

\*\*\*\*\* Category 'Other' includes domestic nongovernment organizations and other

Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.1.7 - Prosječna ponderisana aktivna kamatna stopa banaka (nominalna i efektivna) po namjeni i ročnosti - Novoodobreni poslovi u %, na godišnjem nivou**

Godina	Mjesec	Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Refinansiranje obaveza prema drugim bankama			Kupovina akcija			Kupovina zemljišta			Nabavka osnovnih sredstava									
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno							
2011	Dec	NS	7,37	9,36	8,25	-	8,35	8,35	12,01	8,58	8,59	12,05	8,76	9,10	-	9,57	9,57	-	-	-	9,13	8,26	8,31						
		ES	8,37	9,86	9,03	-	8,77	8,77	15,07	9,13	9,14	23,85	11,54	12,80	-	11,03	11,03	-	-	-	12,13	9,58	9,69						
2012	Dec	NS	8,56	9,68	9,00	-	6,00	6,00	-	9,58	9,58	9,00	11,02	11,02	-	-	-	-	-	-	10,33	10,85	10,85						
		ES	10,32	10,44	10,36	-	6,24	6,24	-	10,57	10,57	12,53	11,97	11,97	-	-	-	-	-	-	12,60	11,44	11,44						
2013	Dec	NS	7,34	7,94	7,65	-	6,28	6,28	8,00	7,22	7,26	12,00	7,64	7,88	-	-	-	8,00	8,00	10,39	8,54	8,61							
		ES	9,18	8,46	8,81	-	6,55	6,55	8,00	9,67	9,58	12,61	8,11	8,36	-	-	-	8,44	8,44	12,41	9,38	9,49							
2014	Mar	NS	7,61	10,52	8,47	-	-	-	12,00	7,80	7,85	-	9,03	9,03	-	-	-	-	-	-	12,79	9,31	9,33						
		ES	8,68	11,41	9,48	-	-	-	14,10	8,46	8,53	-	9,86	9,86	-	-	-	-	-	-	17,27	10,04	10,07						
	Jun	NS	7,80	10,27	8,79	-	6,50	6,50	-	6,78	6,78	6,00	6,80	6,80	10,35	-	10,35	-	10,75	10,75	15,00	7,96	7,99						
		ES	9,32	11,11	10,04	-	6,77	6,77	-	7,13	7,13	8,05	7,03	7,03	11,68	-	11,68	-	11,65	11,65	23,27	8,69	8,76						
	Sep	NS	7,88	10,48	9,18	-	8,50	8,50	-	9,30	9,30	8,95	7,91	7,95	-	-	-	-	-	-	17,00	7,72	7,73						
		ES	10,39	11,53	10,95	-	9,30	9,30	-	10,13	10,13	9,59	8,40	8,44	-	-	-	-	-	-	24,69	8,66	8,69						
	Dec	NS	7,42	7,99	7,67	6,00	7,11	6,99	12,50	6,72	6,79	-	7,46	7,46	-	-	-	-	-	-	6,84	7,44	7,35						
		ES	9,60	8,55	9,15	8,04	7,61	7,65	16,58	7,26	7,37	-	7,90	7,90	-	-	-	-	-	-	10,46	8,24	8,58						
2015	Jan	NS	7,23	9,24	8,01	-	5,76	5,76	-	7,75	7,75	9,05	7,45	7,47	-	7,00	7,00	-	-	-	12,48	8,83	8,85						
		ES	9,11	10,02	9,46	-	6,02	6,02	-	8,38	8,38	9,50	7,88	7,90	-	7,97	7,97	-	-	-	17,32	9,61	9,66						
	Feb	NS	7,85	10,32	8,59	-	6,41	6,41	-	5,40	5,40	17,00	8,86	8,87	8,00	-	8,00	-	-	-	6,37	7,44	7,41						
		ES	9,56	11,43	10,12	-	6,86	6,86	-	5,74	5,74	26,00	9,30	9,31	8,76	-	8,76	-	-	-	6,63	7,89	7,86						
	Mar	NS	6,67	8,24	7,46	-	5,75	5,75	-	5,66	5,66	-	7,02	7,02	-	-	-	-	-	-	11,76	7,21	7,23						
		ES	8,76	9,04	8,90	-	6,08	6,08	-	6,07	6,07	-	7,40	7,40	-	-	-	-	-	-	15,78	7,91	7,95						
	Apr	NS	7,59	8,02	7,74	-	7,31	7,31	8,50	4,71	4,91	5,00	6,54	6,53	-	-	-	-	-	-	9,50	9,50	13,11						
		ES	9,33	8,76	9,14	-	8,02	8,02	12,25	5,26	5,63	5,69	6,89	6,89	-	-	-	-	-	-	10,94	10,94	23,28						
		Up to 1 year			Over 1 year			Total			Up to 1 year			Over 1 year			Total			Up to 1 year			Over 1 year			Total			
		Liquidity (current assets)			Implementation of investment programmes			Construction of buildings and adaptation			Refinancing of liabilities to other banks			Purchase of shares			Purchase of land			Purchase of fixed assets									

Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

**Table 2.1.7 - Weighted average lending interest rates of banks (nominal and effective) by purpose and maturity - New Business in %, annually**

Priprema turističke sezone			Za ino plaćanja			Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year		
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno			
13,00	7,50	7,50	-	-	-	8,12	11,50	10,34	12,44	10,34	10,40	13,00	12,04	12,04	-	9,07	9,07	6,98	9,07	8,43	7,40	9,13	8,55	NR	Dec	2011
12,96	7,92	7,92	-	-	-	10,74	12,63	11,98	14,40	10,70	10,81	12,95	13,82	13,82	-	9,72	9,72	9,99	9,57	9,70	9,22	9,86	9,64	ER		
-	-	-	-	-	-	8,42	11,34	10,86	11,75	11,26	11,28	12,99	9,05	9,34	-	8,07	8,07	8,06	7,14	7,43	8,35	8,54	8,47	NR	Dec	2012
-	-	-	-	-	-	11,03	12,41	12,18	12,48	12,23	12,24	14,99	10,32	10,66	-	8,53	8,53	9,01	7,50	7,97	9,82	9,12	9,38	ER		
-	11,92	11,92	-	6,50	6,50	9,46	11,52	11,34	8,50	0,71	1,16	-	10,55	10,55	-	7,38	7,38	8,03	8,09	8,07	7,59	8,51	8,20	NR	Dec	2013
-	12,68	12,68	-	6,75	6,75	12,13	12,66	12,62	10,18	0,82	1,36	-	11,52	11,52	-	7,68	7,68	10,93	8,59	9,37	9,67	9,29	9,42	ER		
7,51	10,06	8,43	-	-	-	9,09	10,92	10,79	12,04	1,78	4,09	-	-	-	-	7,44	7,44	8,33	9,02	8,59	7,88	10,07	9,07	NR	Mar	2014
9,49	11,11	10,08	-	-	-	12,09	12,12	12,12	16,28	2,35	5,50	-	-	-	-	8,50	8,50	10,68	9,55	10,26	9,40	11,03	10,28	ER		
-	10,93	10,93	-	-	-	9,75	10,91	10,86	10,97	10,21	10,81	6,50	4,50	5,33	-	7,83	7,83	8,06	6,95	7,41	8,02	9,23	8,84	NR	June	
-	12,04	12,04	-	-	-	13,30	12,29	12,33	17,54	13,09	16,60	9,49	5,00	6,87	-	8,88	8,88	10,54	7,25	8,63	9,88	10,12	10,05	ER		
-	9,55	9,55	10,00	-	10,00	9,99	10,82	10,78	11,36	8,89	8,94	-	-	-	-	7,34	7,34	9,50	7,99	8,43	8,37	9,74	9,37	NR	Sep	
-	10,46	10,46	11,96	-	11,96	14,11	11,97	12,09	16,13	9,56	9,69	-	-	-	-	8,49	8,49	11,98	8,53	9,53	10,96	10,70	10,77	ER		
-	10,27	10,27	-	-	-	7,36	9,97	9,80	11,95	6,08	11,06	-	9,79	9,79	-	6,95	6,95	8,72	7,16	7,32	7,55	7,87	7,78	NR	Dec	
-	11,23	11,23	-	-	-	11,91	11,46	11,49	16,09	8,44	14,93	-	11,05	11,05	-	8,11	8,11	14,44	7,48	8,18	10,23	8,52	9,02	ER		
-	9,50	9,50	-	-	-	5,68	10,14	9,69	12,71	6,78	7,08	-	-	-	-	6,52	6,52	9,52	8,19	8,59	7,31	8,99	8,40	NR	Jan	
-	10,45	10,45	-	-	-	9,28	11,79	11,54	17,94	7,23	7,77	-	-	-	-	7,71	7,71	11,46	8,82	9,60	9,33	10,04	9,79	ER		
6,46	9,63	7,61	-	-	-	7,06	9,93	9,31	11,40	12,82	12,29	-	4,50	4,50	-	6,61	6,61	7,82	9,41	8,71	7,70	8,92	8,46	NR	Feb	
9,49	11,31	10,15	-	-	-	8,47	11,54	10,88	17,45	15,15	16,02	-	6,27	6,27	-	7,44	7,44	9,44	10,29	9,92	9,34	9,98	9,74	ER		
9,55	9,26	9,34	9,50	-	9,50	7,71	9,86	9,75	12,26	2,93	3,05	-	6,10	6,10	-	6,49	6,49	8,90	7,51	7,66	6,91	8,06	7,80	NR	Mar	
12,64	10,95	11,44	11,74	-	11,74	10,96	11,35	11,33	21,10	4,06	4,28	-	6,56	6,56	-	7,82	7,82	10,56	7,87	8,15	9,03	8,92	8,94	ER		
7,66	8,87	8,15	-	-	-	8,72	9,84	9,72	9,05	7,69	7,84	-	7,50	7,50	7,97	6,25	6,39	8,25	6,87	7,14	7,74	7,74	7,74	NR	Apr	
10,01	10,43	10,18	-	-	-	15,91	11,32	11,84	12,14	8,59	8,99	-	9,01	9,01	8,65	7,24	7,36	9,74	7,35	7,83	9,91	8,58	9,01	ER		
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total			
Preparation of tourist season			For international payments			Cash loans (non-			Purchase of consumer goods			Purchase of vehicles			Housing purchase and adaptation			Other			Total					

Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.1.8 - Ugovoreni iznos novoodobrenih kredita banaka po namjeni i ročnosti, 000 eura**

Godina Mjesec			Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Refinansiranje obaveza prema drugim bankama			Kupovina akcija			Kupovina zemljišta			Nabavka osnovnih sredstava			
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	
2011	Dec	Fizicka lica	123	2.812	2.935	0	0	0	10	156	166	2	991	993	0	0	0	0	0	0	1	195	196	
		Pravna lica	31.527	22.451	53.978	0	10.083	10.083	0	7.338	7.338	613	4.388	5.001	0	80	80	0	0	0	273	6.252	6.525	
		Ukupno	31.650	25.263	56.913	0	10.083	10.083	10	7.494	7.504	615	5.379	5.994	0	80	80	0	0	0	274	6.447	6.721	
2012	Dec	Fizicka lica	141	2.660	2.801	0	0	0	0	0	0	1	1636	1.637	0	0	0	0	0	0	1	195	196	
		Pravna lica	18.000	9.133	27.133	0	23	23	0	35	35	202	202	0	0	0	0	0	0	0	5	810	815	
		Ukupno	18.141	11.794	29.934	0	23	23	0	35	35	1	1838	1.839	0	0	0	0	0	0	6	1006	1012	
2013	Dec	Fizicka lica	167	4.161	4.329	0	0	0	350	270	620	0	436	436	0	0	0	0	0	0	3	248	251	
		Pravna lica	28.258	26.189	54.447	0	268	268	0	6.091	6.091	118	1.578	1.696	0	0	0	0	100	100	90	2.223	2.313	
		Ukupno	28.426	30.350	58.776	0	268	268	350	6.361	6.711	118	2.014	2.132	0	0	0	0	100	100	93	2.471	2.564	
2014	Mar	Fizicka lica	110	3.683	3.793	0	0	0	0	114	114	0	377	377	0	0	0	0	0	0	4	282	286	
		Pravna lica	21.898	5.455	27.353	0	0	0	15	1.070	1.085	0	33	33	0	0	0	0	0	0	13	3.979	3.992	
		Ukupno	22.008	9.138	31.147	0	0	0	15	1.184	1.199	0	410	410	0	0	0	0	0	0	17	4.261	4.278	
	Jun	Fizicka lica	151	3.064	3.215	0	0	0	0	200	200	0	94	94	0	0	0	0	0	0	15	289	304	
		Pravna lica	11.754	4.959	16.713	0	250	250	0	527	527	9	2.300	2.309	560	0	560	0	20	20	3.034	3.034		
		Ukupno	11.905	8.023	19.928	0	250	250	0	727	727	9	2.394	2.403	560	0	560	0	20	20	15	3.323	3.338	
	Sep	Fizicka lica	153	3.671	3.824	0	0	0	0	50	50	57	209	266	0	0	0	0	0	0	4	234	238	
		Pravna lica	9.777	6.166	15.943	0	300	300	0	65	65	0	1.330	1.330	0	0	0	0	0	0	0	2.100	2.100	
		Ukupno	9.931	9.837	19.767	0	300	300	0	115	115	57	1.539	1.596	0	0	0	0	0	0	4	2.334	2.338	
	Dec	Fizicka lica	75	2.644	2.719	0	0	0	0	80	80	0	765	765	0	0	0	0	0	0	2	285	287	
		Pravna lica	33.894	23.046	56.940	470	3.919	4.389	15	1.225	1.240	0	1.532	1.532	0	0	0	0	0	0	472	2.276	2.748	
		Ukupno	33.969	25.689	59.659	470	3.919	4.389	15	1.305	1.320	0	2.298	2.298	0	0	0	0	0	0	474	2.561	3.035	
2015	Jan	Fizicka lica	115	1.717	1.833	0	0	0	0	66	66	1	748	748	0	0	0	0	0	0	2	130	133	
		Pravna lica	10.783	5.176	15.959	0	1.295	1.295	0	282	282	24	1.070	1.095	0	0	0	0	38	38	6	1.184	1.190	
		Ukupno	10.898	6.893	17.791	0	1.295	1.295	0	348	348	25	1.818	1.843	0	0	0	0	38	38	8	1.314	1.323	
	Feb	Fizicka lica	166	3.139	3.304	0	0	0	0	1	1	1	1.146	1.147	0	0	0	0	0	0	1	253	254	
		Pravna lica	15.173	3.476	18.648	0	1.988	1.988	0	2.490	2.490	0	144	144	15	0	15	0	0	0	120	4.890	5.010	
		Ukupno	15.339	6.614	21.953	0	1.988	1.988	0	2.491	2.491	1	1.290	1.291	15	0	15	0	0	0	121	5.143	5.264	
	Mar	Fizicka lica	112	4.649	4.761	0	60	60	0	84	84	0	1.190	1.190	0	0	0	0	0	0	4	259	264	
		Pravna lica	17.964	13.578	31.542	0	4.205	4.205	0	3.769	3.769	0	3.105	3.105	0	0	0	0	0	0	10	3.095	3.105	
		Ukupno	18.076	18.227	36.302	0	4.265	4.265	0	3.852	3.852	0	4.295	4.295	0	0	0	0	0	0	14	3.354	3.368	
	Apr	Fizicka lica	61	4.888	4.949	0	0	0	0	266	266	1.435	1.435	0	0	0	0	0	0	0	8	202	211	
		Pravna lica	24.082	7.518	31.600	0	2.769	2.769	70	1.003	1.073	40	6.186	6.226	0	21	21	0	0	0	4	6.404	6.408	
		Ukupno	24.143	12.406	36.549	0	2.769	2.769	70	1.270	1.340	40	7.620	7.660	0	21	21	0	0	0	12	6.606	6.618	
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	
			Liquidity (current assets)	Implementation of investment programs		Construction of buildings and adaptation			Refinancing of liabilities to other banks			Purchase of shares			Purchase of land			Purchase of fixed assets						

Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

Table 2.1.8 - Volume of bank's loans by purpose and maturity - New Business, EUR 000

Priprema turističke sezone				Za ino plaćanja			Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year		
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno				
0	98	98	0	0	0	4.064	7.798	11.862	25	847	872	0	59	59	0	2.942	2.942	182	5.899	6.081	4.408	21.799	26.207	Households			
0	2.000	2.000	0	0	0	30	52	82	0	0	0	0	12	12	0	523	523	13.415	24.728	38.143	45.858	77.906	123.764	Legal persons	Dec		
0	2.098	2.098	0	0	0	4.094	7.850	11.944	25	847	872	0	71	71	0	3.465	3.465	13.597	30.627	44.224	50.266	99.705	149.971	Total			
0	0	0	0	0	0	1.249	7.404	8.653	20	462	482	4	51	55	0	2.197	2.197	389	4.022	4.411	1.805	18.662	20.467	Households			
0	0	0	0	0	0	220	43	263	0	0	0	0	0	0	0	0	0	0	0	13.103	25.640	38.743	31.328	35.951	67.279	Legal persons	Dec
0	0	0	0	0	0	1.469	7.447	8.916	20	462	482	4	51	55	0	2.197	2.197	13.492	29.662	43.154	33.133	54.614	87.747	Total			
0	243	243	0	0	0	1.282	13.434	14.716	15	241	256	0	4	4	0	2.466	2.466	45	1.163	1.208	1.863	22.666	24.529	Households			
0	7	7	0	738	738	0	19	19	0	0	0	0	14	14	0	234	234	8.583	15.982	24.564	37.049	53.442	90.491	Legal persons	Dec		
0	250	250	0	738	738	0	19	19	15	241	256	0	18	18	0	2.700	2.700	8.628	17.145	25.772	38.912	76.108	115.020	Total			
0	38	38	0	0	0	1.142	16.228	17.370	4	15	19	0	0	0	0	1.986	1.986	5	1.553	1.558	1.265	24.276	25.541	Households			
190	70	260	0	0	0	10	0	10	0	0	0	0	0	0	0	0	0	0	9.680	4.239	13.919	31.806	14.846	46.652	Legal persons	Mar	
190	108	298	0	0	0	1.152	16.228	17.380	4	15	19	0	0	0	0	1.986	1.986	9.685	5.792	15.477	33.071	39.122	72.193	Total			
0	15	15	0	0	0	609	13.900	14.509	6	2	7	0	0	0	0	2.490	2.490	3	777	780	784	20.831	21.615	Households			
0	50	50	0	0	0	50	0	50	0	0	0	15	21	36	0	0	0	0	4.922	6.073	10.995	17.310	17.234	34.544	Legal persons	June	
0	65	65	0	0	0	659	13.900	14.559	6	2	7	15	21	36	0	2.490	2.490	4.925	6.850	11.775	18.094	38.065	56.159	Total			
0	50	50	0	0	0	856	14.691	15.547	5	244	249	0	0	0	0	1.209	1.209	69	1.114	1.183	1.144	21.472	22.616	Households			
0	0	0	40	0	40	0	132	132	0	0	0	0	0	0	0	0	0	0	2.849	5.968	8.817	12.666	16.061	28.727	Legal persons	Sep	
0	50	50	40	0	40	856	14.823	15.679	5	244	249	0	0	0	0	1.209	1.209	2.918	7.082	10.000	13.811	37.533	51.344	Total			
0	102	102	0	0	0	1.250	17.517	18.767	61	11	72	0	12	12	0	4.490	4.490	41	1.902	1.943	1.429	27.808	29.237	Households			
0	5	5	0	0	0	0	9	9	0	0	0	0	9	9	0	0	0	0	4.668	39.710	44.378	39.519	71.731	111.250	Legal persons	Dec	
0	107	107	0	0	0	1.250	17.526	18.776	61	11	72	0	21	21	0	4.490	4.490	4.708	41.613	46.321	40.947	99.540	140.487	Total			
0	0	0	0	0	0	1.014	8.976	9.990	2	47	49	0	0	0	0	909	909	48	593	641	1.182	13.186	14.368	Households			
0	70	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.020	1.933	2.953	11.833	11.048	22.881	Legal persons	Jan	
0	70	70	0	0	0	1.014	8.976	9.990	2	47	49	0	0	0	0	909	909	1.067	2.526	3.593	13.014	24.234	37.248	Total			
0	37	37	0	0	0	892	14.322	15.214	2	4	6	0	0	0	0	1.901	1.901	99	1.327	1.426	1.161	22.130	23.291	Households			
73	5	78	0	0	0	3.000	0	3.000	0	0	0	0	15	15	0	0	0	3.318	3.047	6.365	21.699	16.055	37.754	Legal persons	Feb		
73	42	115	0	0	0	3.892	14.322	18.214	2	4	6	0	15	15	0	1.901	1.901	3.417	4.374	7.791	22.860	38.184	61.044	Total			
0	85	85	0	0	0	1.070	20.059	21.129	1	39	40	0	15	15	0	3.544	3.544	49	1.647	1.696	1.236	31.631	32.867	Households			
87	125	212	10	0	10	0	0	0	0	39	39	0	167	167	0	0	0	1.483	11.456	12.939	19.554	39.539	59.093	Legal persons	Mar		
87	210	297	10	0	10	1.070	20.059	21.129	1	78	79	0	182	182	0	3.544	3.544	1.532	13.103	14.635	20.790	71.169	91.959	Total			
20	46	66	0	0	0	2.418	18.751	21.169	2	172	174	0	0	0	231	2.507	2.738	40	1.704	1.744	2.780	29.971	32.751	Households			
194	102	296	0	0	0	0	0	0	20	0	100	100	0	0	0	0	2.315	7.664	9.979	26.725	31.767	58.492	Legal persons	Apr			
214	148	362	0	0	0	2.418	18.751	21.169	22	172	194	0	100	100	231	2.507	2.738	2.355	9.367	11.723	29.505	61.737	91.242	Total			
Up to 1 year		Over 1 year		Total		Up to 1 year		Over 1 year		Total		Up to 1 year		Over 1 year		Total		Up to 1 year		Over 1 year		Total					
Preparation of tourist season		For international payments				Cash loans		Purchase of consumer goods		Purchase of vehicles		Housing purchase and adaptation		Other				Total									

Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.1.9 - Prosječna ponderisana pasivna kamatna stopa banaka (nominalna i efektivna), u %, na godišnjem nivou****Table 2.1.9 - Weighted average deposit interest rates (nominal and effective), in %, annually**

		2007	2008	2009	2010	2011	2012	2013	2014					2015				NR ER	Legal persons
		XII	III	VI	IX	XII	I	II	III	IV									
Pravna lica	NS	3,47	3,96	3,32	2,78	2,69	2,52	1,80	1,60	1,50	1,35	1,27	1,23	1,20	1,14	1,05	NR		
	ES	3,36	3,95	3,32	2,78	2,69	2,52	1,80	1,61	1,49	1,35	1,27	1,23	1,20	1,14	1,05	ER		
Fizicka lica	NS	3,49	4,31	4,50	3,69	3,67	3,75	3,05	2,85	2,69	2,44	2,30	2,19	2,16	2,05	1,99	NR		
	ES	3,35	4,30	4,50	3,69	3,67	3,75	3,05	2,85	2,68	2,42	2,28	2,17	2,11	2,03	1,97	ER	Households	
Ukupno	NS	3,48	4,11	3,87	3,26	3,25	3,23	2,54	2,34	2,19	1,97	1,87	1,79	1,76	1,67	1,60	NR		
	ES	3,35	4,10	3,87	3,26	3,25	3,23	2,54	2,34	2,18	1,96	1,86	1,77	1,73	1,66	1,59	ER	Total	

**Tabela 2.1.10 - Prosječne ponderisane efektivne pasivne kamatne stope banaka po ročnosti, u %, na godišnjem nivou (na ukupne depozite)****Table 2.1.10 - Weighted average effective deposit interest rates by maturity in %, annually (on total deposits)**

	2007	2008	2009	2010	2011	2012	2013	2014					2015				Total deposits
	XII	III	VI	IX	XII	I	II	III	IV								
Depoziti po viđenju	0,80	0,80	0,89	0,54	0,33	0,32	0,23	0,17	0,14	0,12	0,12	0,11	0,10	0,09	0,08	Sight deposits	
Depoziti ročnosti do 3 mjeseca	4,80	5,49	4,97	4,25	4,17	4,18	3,40	2,93	2,90	2,55	1,83	1,74	1,72	2,09	1,60	Deposits with maturity up to 3 months	
Depoziti ročnosti od 3 mjeseca do 1 godine	5,27	5,73	5,86	5,47	5,33	5,15	3,76	3,47	3,30	3,09	2,91	2,77	2,64	2,62	2,40	Deposits with maturity from 3 months to 1 year	
Depoziti ročnosti od 1 do 3 godine	6,45	6,47	5,85	5,35	5,81	5,65	5,12	4,65	4,46	4,11	3,71	3,53	3,48	3,32	3,18	Deposits with maturity from 1 to 3 years	
Depoziti ročnosti od 3 do 5 godina	5,51	5,56	5,80	4,76	4,39	4,33	4,53	4,49	4,42	4,52	3,94	3,79	3,67	3,58	3,68	Deposits with maturity from 3 to 5 years	
Depoziti ročnosti preko 5 godina	6,19	5,38	5,83	3,09	3,67	3,74	3,85	3,85	3,80	3,92	3,87	3,51	3,51	3,38	3,24	Deposits with maturity over 5 years	
Ukupni depoziti	3,35	4,10	3,87	3,26	3,25	3,23	2,54	2,34	2,18	1,96	1,86	1,77	1,73	1,66	1,59	Total deposits	

**Tabela 2.1.10a - PPEKS na depozite fizičkih lica****Table 2.1.10a - WAEIR on households deposits**

	2007	2008	2009	2010	2011	2012	2013	2014					2015				Total households' deposits
	XII	III	VI	IX	XII	I	II	III	IV								
Depoziti po viđenju	0,81	0,83	1,00	0,50	0,25	0,24	0,20	0,16	0,13	0,10	0,09	0,08	0,06	0,07	0,06	Sight deposits	
Depoziti ročnosti do 3 mjeseca	4,78	5,46	6,26	4,57	4,59	4,53	3,90	3,62	3,46	2,91	2,86	2,36	2,31	2,21	2,17	Deposits with maturity up to 3 months	
Depoziti ročnosti od 3 mjeseca do 1 godine	5,18	5,75	5,96	5,27	5,32	5,19	3,87	3,68	3,41	3,20	3,06	2,86	2,70	2,72	2,65	Deposits with maturity from 3 months to 1 year	
Depoziti ročnosti od 1 do 3 godine	6,93	6,84	6,29	5,94	5,98	5,85	5,08	4,77	4,63	4,30	3,85	3,69	3,65	3,49	3,45	Deposits with maturity from 1 to 3 years	
Depoziti ročnosti od 3 do 5 godina	6,65	7,06	6,91	6,33	5,67	5,21	4,68	4,55	4,55	4,28	4,12	3,85	3,88	3,75	3,86	Deposits with maturity from 3 to 5 years	
Depoziti ročnosti preko 5 godina	6,63	6,17	6,17	4,14	4,80	4,73	4,66	4,58	4,55	4,31	4,31	3,86	3,90	3,67	3,44	Deposits with maturity over 5 years	
Ukupni depoziti fizičkih lica	3,35	4,30	4,50	3,69	3,67	3,75	3,05	2,85	2,68	2,42	2,28	2,17	2,11	2,03	1,97	Total households' deposits	

**Tabela 2.1.10b - PPEKS na depozite pravnih lica****Table 2.1.10b - WAEIR on legal persons deposits**

	2007	2008	2009	2010	2011	2012	2013	2014					2015				Total legal persons' deposits
	XII	III	VI	IX	XII	I	II	III	IV								
Depoziti po viđenju	0,78	0,78	0,82	0,56	0,40	0,38	0,26	0,17	0,15	0,14	0,14	0,13	0,13	0,10	0,10	Sight deposits	
Depoziti ročnosti do 3 mjeseca	4,82	5,51	3,86	3,76	3,61	3,75	2,26	1,39	1,61	1,75	1,00	1,15	1,10	1,76	0,84	Deposits with maturity up to 3 months	
Depoziti ročnosti od 3 mjeseca do 1 godine	5,40	5,70	5,76	5,77	5,35	5,06	3,57	3,14	3,14	2,92	2,63	2,60	2,52	2,41	1,94	Deposits with maturity from 3 months to 1 year	
Depoziti ročnosti od 1 do 3 godine	6,21	6,23	5,44	4,10	5,35	5,14	5,30	4,27	3,96	3,53	3,31	3,09	3,01	2,90	2,58	Deposits with maturity from 1 to 3 years	
Depoziti ročnosti od 3 do 5 godina	4,95	3,29	4,30	2,87	3,52	3,59	4,27	4,38	4,22	4,99	3,68	3,69	3,22	3,22	3,34	Deposits with maturity from 3 to 5 years	
Depoziti ročnosti preko 5 godina	5,91	4,81	5,61	2,47	2,90	2,87	2,96	2,95	2,79	3,37	3,24	3,05	2,95	2,96	2,92	Deposits with maturity over 5 years	
Ukupni depoziti pravnih lica	3,36	3,95	3,32	2,78	2,69	2,51	1,80	1,61	1,49	1,35	1,27	1,23	1,20	1,14	1,05	Total legal persons' deposits	

## Statistika kamatnih stopa mikrokreditnih finansijskih institucija

## Microcredit Financial Institutions Interest Rates Statistics

**Tabela 2.2.1 - Prosječna ponderisana aktivna kamatna stopa mikrokreditnih finansijskih institucija (nominalna i efektivna) po sektorima i ročnosti - stanja po postojećim poslovima u %, na godišnjem nivou**

**Table 2.2.1 - Weighted average lending interest rates of Microcredit Financial Institutions (nominal and effective) by sectors and maturity - Outstanding Amounts in %, annually**

Godina Mjesec	Privreda*	Fizička lica			Ostalo			Ukupno			Month Year				
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno					
2007	Dec	NS	12,78	13,60	13,34	15,88	13,95	14,07	15,73	13,95	14,06	NR	Dec	2007	
		ES	31,65	26,73	28,27	34,60	27,40	27,83	34,45	27,40	27,84	ER			
2008	Dec	NS	15,67	16,30	16,18	16,48	13,86	13,96	16,43	13,88	13,99	NR	Dec	2008	
		ES	30,53	26,29	27,05	33,44	26,53	26,81	33,27	26,53	26,81	ER			
2009	Dec	NS	16,25	16,36	16,35	22,62	17,51	17,73	22,52	17,50	17,71	NR	Dec	2009	
		ES	33,62	26,72	27,17	34,96	27,15	27,47	34,94	27,14	27,47	ER			
2010	Dec	NS	17,65	16,69	16,92	22,60	19,01	19,21	22,44	18,99	19,19	NR	Dec	2010	
		ES	33,70	27,63	29,07	35,00	27,52	27,96	34,96	27,52	27,96	ER			
2011	Dec	NS	18,65	17,71	18,41	21,32	19,03	19,23	20,85	19,02	19,21	NR	Dec	2011	
		ES	28,98	26,41	28,33	33,53	28,08	28,55	32,72	28,07	28,54	ER			
2012	Dec	NS	18,48	17,67	18,23	20,37	19,29	19,39	20,02	19,27	19,35	NR	Dec	2012	
		ES	28,23	24,04	26,91	31,26	28,25	28,53	30,70	28,21	28,48	ER			
2013	Dec	NS	18,30	18,33	18,30	22,42	20,60	20,78	21,57	20,58	20,70	NR	Dec	2013	
		ES	27,99	22,15	26,45	27,70	26,23	26,37	27,76	26,19	26,38	ER			
2014	Mar	NS	17,91	18,45	18,06	22,28	20,86	21,00	21,43	20,84	20,91	NR	Mar	2014	
		ES	27,49	23,00	26,30	27,16	26,05	26,16	27,22	26,02	26,16	ER			
	Jun	NS	17,53	19,60	18,00	22,12	21,24	21,34	21,26	21,23	21,23	NR	June		
		ES	26,55	22,88	25,71	26,96	26,03	26,13	26,88	26,00	26,12	ER			
	Sep	NS	14,01	21,18	19,28	21,90	21,48	21,52	21,77	21,48	21,51	NR	Sep		
		ES	25,73	23,90	24,38	26,63	26,05	26,11	26,62	26,04	26,10	ER			
	Dec	NS	14,90	18,15	17,73	21,73	21,32	21,35	21,66	21,30	21,33	NR	Dec		
		ES	24,92	21,38	21,83	26,71	25,59	25,69	26,69	25,56	25,66	ER			
2015	Jan	NS	15,32	18,04	17,70	21,67	21,30	21,33	21,60	21,28	21,30	NR	Jan	2015	
		ES	26,01	21,23	21,84	26,70	25,52	25,62	26,69	25,49	25,59	ER			
	Feb	NS	14,52	17,71	17,32	21,49	21,22	21,24	21,41	21,20	21,21	NR	Feb		
		ES	27,00	20,78	21,54	26,55	25,35	25,45	26,55	25,32	25,42	ER			
	Mar	NS	14,58	17,44	17,11	21,33	21,14	21,15	21,24	21,10	21,11	NR	Mar		
		ES	27,90	20,97	21,78	26,34	25,18	25,28	26,36	25,14	25,24	ER			
	Apr	NS	13,99	17,31	16,93	21,18	21,08	21,09	21,07	21,04	21,04	NR	Apr		
		ES	27,38	20,73	21,48	26,17	25,05	25,15	26,19	25,01	25,11	ER			
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total				
			Corporate sector*			Households			Other						
									Total						

\* Privreda obuhvata privredna društva u većinskom državnom vlasništvu, privredna društva u većinskom privatnom vlasništvu i preduzetnike

\* Corporate includes state owned companies, privately owned companies and entrepreneurs

**Tabela 2.2.2 - Prosječna ponderisana aktivna kamatna stopa mikrokreditnih finansijskih institucija (nominalna i efektivna) po namjeni i ročnosti - stanja po postojećim poslovima, u %, na godišnjem nivou**

Godina Mjesec	Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Kupovina zemljišta			Nabavka osnovnih sredstava			Priprema turističke sezone			
	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	
2007 Dec	NS 15,40	13,45	13,56	-	-	-	-	-	-	16,55	16,44	16,44	16,75	16,44	16,47	-	-	-	
	ES 34,42	26,30	26,78	-	-	-	-	-	-	34,72	32,86	32,97	34,63	32,93	33,07	-	-	-	
2008 Dec	NS 15,07	12,30	12,40	-	-	-	-	-	-	16,58	16,42	16,42	16,81	16,99	16,98	-	-	-	
	ES 33,66	24,80	25,12	-	-	-	-	-	-	35,08	32,48	32,59	34,58	31,67	31,82	-	-	-	
2009 Dec	NS 22,67	17,17	17,36	-	-	-	-	-	-	16,52	16,37	16,37	16,69	17,07	17,05	-	-	-	
	ES 35,05	25,88	26,19	-	-	-	-	-	-	35,02	32,48	32,61	34,49	31,62	31,77	-	-	-	
2010 Dec	NS 21,34	18,82	18,92	-	-	-	-	-	-	17,84	16,73	16,81	17,45	17,13	17,15	-	-	-	
	ES 34,22	26,00	26,33	-	-	-	-	-	-	34,72	32,65	32,82	35,52	31,79	32,07	-	-	-	
2011 Dec	NS 21,07	18,88	19,02	19,30	19,50	19,37	15,34	18,38	17,11	25,00	25,00	25,00	16,67	17,04	17,00	-	-	-	
	ES 33,74	26,34	26,79	28,84	23,10	26,72	21,80	21,66	21,72	33,06	30,34	30,51	33,68	31,79	31,97	-	-	-	
2012 Dec	NS 20,83	20,05	20,10	19,43	19,93	19,68	21,95	15,39	15,59	25,00	25,00	25,00	17,16	17,12	17,13	-	-	-	
	ES 32,35	27,34	27,68	28,55	24,31	26,40	32,98	17,97	18,42	31,18	29,73	29,80	31,95	31,05	31,11	-	-	-	
2013 Dec	NS 22,12	21,32	21,40	18,87	20,17	19,63	21,99	15,20	15,42	25,00	24,52	24,54	22,16	20,71	20,85	-	-	-	
	ES 29,46	26,83	27,09	27,30	24,80	25,84	29,75	16,86	17,29	27,94	27,77	27,77	26,79	27,69	27,61	-	-	-	
2014	Mar NS	20,93	21,54	21,47	19,25	20,36	19,92	22,00	15,03	15,18	25,00	24,48	24,49	22,34	21,37	21,46	-	22,00	22,00
	Mar ES	28,47	26,73	26,94	26,26	25,08	25,54	29,12	16,56	16,82	28,70	27,69	27,71	26,61	27,29	27,22	-	27,54	27,54
	Jun NS	20,05	21,77	21,53	19,69	20,32	20,12	16,52	15,02	15,04	25,00	24,41	24,41	22,28	21,81	21,86	-	22,00	22,00
	Jun ES	27,19	26,63	26,71	26,63	24,99	25,52	20,57	16,45	16,53	29,49	27,61	27,64	26,61	27,00	26,96	-	27,54	27,54
2014	Sep NS	21,27	21,75	21,72	-	-	-	21,65	20,42	20,58	24,04	24,97	24,91	22,26	21,97	21,99	-	-	-
	Sep ES	26,76	26,55	26,57	-	-	-	25,90	24,07	24,30	31,20	29,05	29,20	26,66	26,70	26,69	-	-	-
	Dec NS	21,59	21,79	21,77	-	-	-	21,61	20,94	21,00	24,15	24,69	24,65	21,80	21,66	21,67	-	-	-
	Dec ES	27,62	26,37	26,45	-	-	-	26,10	24,78	24,91	31,55	28,95	29,13	26,46	25,85	25,88	-	-	-
2015	Jan NS	21,57	21,77	21,76	-	-	-	21,62	20,97	21,03	24,13	24,68	24,65	21,53	21,63	21,62	-	-	-
	Jan ES	27,71	26,29	26,39	-	-	-	26,12	24,83	24,95	31,51	28,97	29,13	26,26	25,71	25,74	-	-	-
	Feb NS	21,24	21,73	21,69	-	-	-	21,60	21,00	21,05	24,15	24,68	24,65	21,28	21,48	21,47	-	-	-
	Feb ES	27,49	26,17	26,26	-	-	-	26,09	24,86	24,96	31,49	29,01	29,15	26,13	25,43	25,47	-	-	-
2015	Mar NS	20,94	21,55	21,51	-	-	-	21,65	21,01	21,06	24,15	24,59	24,57	21,02	21,29	21,28	-	-	-
	Mar ES	27,18	25,92	26,01	-	-	-	26,15	24,85	24,94	31,47	28,96	29,09	25,92	25,08	25,13	-	-	-
	Apr NS	20,65	21,44	21,37	-	-	-	21,69	21,08	21,12	24,25	24,55	24,54	20,83	21,17	21,15	-	-	-
	Apr ES	26,78	25,70	25,79	-	-	-	26,18	24,91	25,00	31,40	28,99	29,11	25,72	24,85	24,90	-	-	-
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
		Liquidity (current assets)			Implementation of investment programs			Construction of buildings and adaptation			Purchase of land			Purchase of fixed assets			Preparation of tourist season		

Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

**Table 2.2.2 - Weighted average lending interest rates of Microcredit Financial Institutions (nominal and effective) by purpose and maturity - Outstanding Amounts, in %, annually**

Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year	
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno		
12,30	11,96	11,97	17,12	16,5	16,61	18,00	15,96	15,97	17,42	16,45	16,53	17,69	17,12	17,13	15,73	13,95	14,06	NR	Dec 2007
22,00	21,40	21,42	38,17	34,36	34,99	42,00	33,18	33,20	33,39	32,51	32,58	41,61	35,81	35,89	34,45	27,40	27,84	ER	
23,49	27,47	27,03	16,12	15,40	15,42	-	16,45	16,45	16,67	16,56	16,57	22,00	17,78	17,79	16,43	13,88	13,99	NR	Dec 2008
27,50	29,67	29,43	38,08	30,16	30,45	-	34,71	34,71	33,87	32,31	32,38	26,77	34,09	34,07	33,27	26,53	26,81	ER	
29,71	27,93	28,20	15,42	14,54	14,55	-	15,60	15,60	16,59	16,54	16,54	-	18,37	18,37	22,52	17,50	17,71	NR	Dec 2009
34,86	30,14	30,86	36,51	28,19	28,30	-	31,97	31,97	35,12	32,05	32,18	-	31,92	31,92	34,94	27,14	27,47	ER	
30,08	28,60	28,86	16,75	12,18	12,36	-	15,60	15,60	16,71	16,36	16,38	-	8,50	8,50	22,44	18,99	19,19	NR	Dec 2010
35,55	31,16	31,92	40,30	23,33	23,98	-	32,02	32,02	35,06	31,82	32,01	-	13,88	13,88	34,96	27,52	27,96	ER	
29,67	28,40	28,61	15,10	10,23	10,48	12,00	12,00	12,00	15,92	16,10	16,09	9,70	7,71	7,86	20,85	19,02	19,21	NR	Dec 2011
34,89	30,90	31,54	35,58	19,56	20,37	12,01	12,46	12,44	32,63	31,15	31,28	9,26	12,70	12,44	32,72	28,07	28,54	ER	
25,20	24,90	24,94	16,27	8,88	9,07	12,00	12,00	12,00	16,02	15,97	15,97	15,88	15,90	15,90	20,02	19,27	19,35	NR	Dec 2012
30,08	27,08	27,52	33,58	16,93	17,35	12,45	12,51	12,50	31,17	30,25	30,33	30,46	30,53	30,51	30,70	28,21	28,48	ER	
23,40	22,29	22,38	19,57	8,31	8,76	-	12,98	12,98	21,80	20,02	20,21	22,04	20,62	20,94	21,57	20,58	20,70	NR	Dec 2013
27,83	24,24	24,53	33,06	15,28	15,99	-	14,03	14,03	26,30	26,84	26,78	26,75	27,33	27,20	27,76	26,19	26,38	ER	
23,31	21,35	21,49	19,68	8,19	8,51	12,00	13,69	13,62	21,97	20,67	20,82	22,29	21,33	21,55	21,43	20,84	20,91	NR	Mar
28,25	24,33	24,60	31,94	15,02	15,48	12,61	15,10	15,00	26,15	26,31	26,29	26,69	26,94	26,88	27,22	26,02	26,16	ER	
22,62	21,57	21,64	20,13	8,21	8,35	-	22,00	22,00	21,93	21,36	21,45	22,47	21,82	21,96	21,26	21,23	21,23	NR	June
28,19	24,64	24,86	30,13	14,87	15,05	-	27,58	27,58	26,37	26,41	26,40	26,84	26,81	26,82	26,88	26,00	26,12	ER	2014
21,25	21,71	21,69	13,70	9,58	9,83	21,53	21,25	21,33	22,25	21,78	21,83	22,23	21,96	22,02	21,77	21,48	21,51	NR	Sep
27,74	24,81	24,99	20,72	16,07	16,35	25,60	25,27	25,36	26,46	26,51	26,55	26,60	26,59	26,62	26,04	26,10	ER		
20,50	21,54	21,48	17,78	10,72	11,19	21,66	21,40	21,43	22,36	21,87	21,91	21,99	21,87	21,90	21,66	21,30	21,33	NR	Dec
26,71	24,67	24,80	23,84	16,07	16,59	26,36	25,48	25,57	26,57	26,40	26,41	26,48	26,38	26,40	26,69	25,56	25,66	ER	
20,60	21,46	21,42	18,31	11,12	11,60	21,66	21,50	21,51	22,37	21,89	21,92	21,96	21,82	21,86	21,60	21,28	21,30	NR	Jan
27,00	24,64	24,77	24,19	16,42	16,94	26,31	25,61	25,68	26,58	26,36	26,38	26,48	26,31	26,35	26,69	25,49	25,59	ER	
20,32	21,45	21,39	18,77	11,61	12,08	20,89	21,04	21,03	22,13	21,60	21,63	21,90	21,75	21,78	21,41	21,20	21,21	NR	Feb
26,69	24,58	24,70	24,52	16,84	17,34	25,20	24,98	25,00	26,24	25,94	25,95	26,42	26,22	26,26	26,55	25,32	25,42	ER	2015
19,77	21,36	21,28	19,56	12,29	12,80	21,12	21,06	21,07	21,89	21,60	21,61	21,89	21,74	21,77	21,24	21,10	21,11	NR	Mar
25,68	24,52	24,58	25,02	17,42	17,95	25,58	24,99	25,05	25,94	25,91	25,91	26,38	26,19	26,23	26,36	25,14	25,24	ER	
19,46	21,29	21,18	19,94	12,93	13,40	21,22	21,04	21,06	21,56	21,51	21,52	21,88	21,71	21,75	21,07	21,04	21,04	NR	Apr
25,39	24,46	24,52	25,28	17,95	18,44	25,77	24,96	25,03	25,51	25,75	25,74	26,35	26,15	26,19	26,19	25,01	25,11	ER	
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total		
Cash loans			Purchase of consumer goods			Purchase of vehicles			Housing purchase and adaptation			Other			Total				

Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.2.3 - Prosječna ponderisana aktivna kamatna stopa mikrokreditnih finansijskih institucija (nominalna i efektivna) po sektorima i ročnosti - Novoodobreni poslovi u %, na godišnjem nivou**

**Table 2.2.3 - Weighted average lending interest rates of Microcredit Financial Institutions (nominal and effective) by sector and maturity - New Business in %, annually**

Godina Mjesec		Privreda*			Fizička lica			Ostalo			Ukupno			Month Year		
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno			
2011	Dec	NS	19,00	18,52	18,89	20,99	17,92	18,49			20,53	17,93	18,51	NR	Dec 2011	
		ES	31,37	24,21	29,69	33,95	28,32	29,36			33,35	28,24	29,38	ER		
2012	Dec	NS	18,81	17,98	18,74	19,87	18,56	18,78			19,61	18,56	18,78	NR	Dec 2012	
		ES	31,43	24,92	30,86	30,47	28,45	28,79			30,71	28,43	28,90	ER		
2013	Dec	NS	18,82	20,64	19,07	21,94	21,90	21,91			21,46	21,89	21,80	NR	Dec 2013	
		ES	29,31	25,24	28,75	26,71	25,73	25,92			27,10	25,73	26,03	ER		
2014	Mar	NS	17,99	26,00	18,50	22,10	22,22	22,20			20,88	22,25	21,90	NR	Mar	
		ES	29,50	29,42	29,49	26,92	26,38	26,48			27,69	26,40	26,73	ER		
	Jun	NS	17,22	-	17,22	22,32	22,10	22,14			20,79	22,10	21,76	NR	June	
		ES	27,27	-	27,27	27,47	26,35	26,57			27,41	26,35	26,63	ER		
	Sep	NS	14,97	19,90	15,89	20,94	21,93	21,75	-	-	20,72	21,92	21,70	NR	Sep	
		ES	27,15	23,33	26,44	26,16	26,22	26,21	-	-	26,19	26,21	26,21	ER		
	Dec	NS	12,68	17,17	16,79	21,30	20,43	20,56	-	-	-	21,23	20,38	20,50	NR	Dec
		ES	12,79	19,63	19,04	26,34	24,43	24,71	-	-	-	26,22	24,36	24,62	ER	
2015	Jan	NS	20,90	-	20,90	21,06	21,37	21,32	-	-	-	21,06	21,37	21,32	NR	Jan
		ES	27,02	-	27,02	26,16	25,37	25,49	-	-	-	26,16	25,37	25,50	ER	
	Feb	NS	12,01	16,57	15,74	21,11	21,29	21,26	-	-	-	20,94	21,22	21,18	NR	Feb
		ES	26,31	19,23	20,52	26,39	25,11	25,30	-	-	-	26,39	25,03	25,23	ER	
	Mar	NS	16,08	18,88	18,34	21,05	20,94	20,96	-	-	-	20,93	20,90	20,90	NR	Mar
		ES	29,49	21,86	23,32	25,93	24,60	24,81	-	-	-	26,01	24,55	24,78	ER	
	Apr	NS	11,76	16,47	15,75	20,87	21,07	21,03	-	-	-	20,73	20,99	20,94	NR	Apr
		ES	25,46	20,60	21,34	25,89	24,76	24,95	-	-	-	25,89	24,69	24,89	ER	
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total			
		Corporate sector*			Households			Other			Total					

\* Privreda obuhvata privredna društva u većinskom državnom vlasništvu, privredna društva u većinskom privatnom vlasništvu i preduzetnike  
Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

\* Corporate includes state owned companies, privately owned companies and entrepreneurs  
Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.2.4 - Ugovoreni iznos novoodobrenih kredita mikrokreditnih finansijskih institucija po sektorima i ročnosti, 000 eura**

**Table 2.2.4 - Volume of Microcredit Financial Institutions loans by sector and maturity - New Business, EUR 000**

Godina Mjesec	Privreda*			Fizička lica			Ostalo			Ukupno			Month Year	
	Do 1 godine	Preko 1 godine	Ukupno											
2011 Dec	155	48	203	515	2.277	2.792				670	2.325	2.995	Dec	2011
2012 Dec	149	14	163	457	2.283	2.740				606	2.297	2.903	Dec	2012
2013	Jan	151	25	176	323	1.277	1.600			474	1.302	1.776	Jan	2013
	Feb	180	34	213	414	1.893	2.307			594	1.927	2.520	Feb	
	Mar	172	3	175	484	2.205	2.688			656	2.208	2.863	Mar	
	Apr	172	19	190	550	2.648	3.198			722	2.666	3.388	Apr	
	Maj	175	40	215	403	1.826	2.229			578	1.866	2.444	May	
	Jun	157	9	166	476	1.841	2.317			633	1.850	2.483	June	
	Jul	165	20	185	364	1.503	1.867			529	1.523	2.052	July	
	Avg	192	15	207	408	1.451	1.859			600	1.466	2.066	Aug	
	Sept	158	0	158	520	2.098	2.618			679	2.098	2.777	Sept	
	Okt	277	75	352	493	2.318	2.811			770	2.393	3.163	Oct	
	Nov	190	1	191	430	1.937	2.366			620	1.938	2.557	Nov	
	Dec	114	18	132	635	2.640	3.275			749	2.658	3.407	Dec	
2014	Jan	280	0	280	374	1.456	1.830			654	1.456	2.110	Jan	2014
	Feb	79	47	126	557	1.960	2.517			636	2.007	2.643	Feb	
	Mar	258	18	276	608	2.481	3.089			866	2.499	3.365	Mar	
	Apr	199	18	217	757	2.333	3.090			956	2.351	3.307	Apr	
	Maj	163	10	173	599	2.101	2.700			762	2.111	2.873	May	
	Jun	232	0	232	540	2.223	2.762			772	2.223	2.994	June	
	Jul	105	0	105	450	2.033	2.483	10	0	10	565	2.033	2.598	July
	Avg	17	0	17	370	1.797	2.167	0	0	0	387	1.797	2.184	Aug
	Sep	22	5	27	549	2.577	3.127			571	2.582	3.153	Sep	
	Okt	10	15	25	503	2.816	3.320			513	2.831	3.344	Oct	
	Nov	0	51	51	390	2.561	2.950			390	2.612	3.002	Nov	
	Dec	5	55	60	562	3.360	3.922			567	3.415	3.982	Dec	
2015	Jan	2	0	2	352	1.910	2.262			354	1.910	2.264	Jan	2015
	Feb	10	45	55	519	2.998	3.517			529	3.043	3.572	Feb	
	Mar	16	68	84	646	3.512	4.158			662	3.580	4.242	Mar	
	Apr	11	59	69	662	3.247	3.909			673	3.306	3.979	Apr	
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	
		Corporate sector*			Households			Other			Total			

\* Privreda obuhvata privredna društva u većinskom državnom vlasništvu, privredna društva u većinskom privatnom vlasništvu i preduzetnike  
Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

\* Corporate includes state owned companies, privately owned companies and entrepreneurs  
Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.2.5- Prosječna ponderisana aktivna kamatna stopa mikrokreditnih finansijskih institucija (nominalna i efektivna) po namjeni i ročnosti - Novoodobreni poslovi u %, na godišnjem nivou**

Godina Mjesec		Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Kupovina zemljišta			Nabavka osnovnih sredstava			Priprema turističke sezone			
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	
2011	Dec	NS	21,46	17,54	18,23	19,25	19,53	19,36	21,00	-	21,00	25,00	25,00	25,00	16,92	17,09	17,06	-	-	-
		ES	34,43	28,54	29,56	30,88	23,30	27,80	55,79	-	55,79	33,02	30,47	30,88	33,72	31,76	32,09	-	-	-
2012	Dec	NS	19,91	19,46	19,53	19,14	20,76	19,76	-	15,00	15,00	-	25,00	25,00	17,15	17,02	17,04	-	-	-
		ES	30,92	29,30	29,57	31,58	25,95	29,43	-	18,46	18,46	-	28,06	28,06	30,16	29,94	29,97	-	-	-
2013	Dec	NS	20,30	22,31	21,86	20,20	21,20	20,62	-	15,00	15,00	-	25,00	25,00	22,41	22,61	22,58	-	-	-
		ES	26,69	26,81	26,78	29,77	26,31	28,32	-	16,60	16,60	-	28,07	28,07	26,59	26,69	26,67	-	-	-
2014	Mar	NS	20,64	22,59	21,99	18,38	21,65	19,08	22,00	15,00	15,06	-	25,00	25,00	22,26	22,67	22,60	-	22,00	22,00
		ES	30,32	27,04	28,04	25,68	27,15	25,99	29,09	17,11	17,22	-	28,30	28,30	26,47	26,71	26,67	-	27,54	27,54
	Jun	NS	18,83	22,55	21,14	21,96	19,15	19,62	-	-	-	-	25,00	25,00	22,51	22,39	22,41	-	-	-
		ES	27,55	27,24	27,35	29,51	23,29	24,33	-	-	-	-	28,61	28,61	27,12	26,48	26,60	-	-	-
	Sep	NS	21,12	22,77	22,46	-	-	-	-	-	-	25,00	25,00	25,00	22,49	22,36	22,37	-	-	-
		ES	28,09	27,61	27,70	-	-	-	-	-	-	34,61	29,63	29,96	27,23	26,54	26,60	-	-	-
	Dec	NS	21,65	21,68	21,68	-	-	-	21,55	21,40	21,43	25,00	25,00	25,00	20,92	20,67	20,69	-	-	-
		ES	27,91	25,89	26,16	-	-	-	26,16	25,44	25,55	33,72	29,71	29,92	26,00	24,01	24,15	-	-	-
2015	Jan	NS	21,29	21,43	21,41	-	-	-	21,68	21,25	21,29	-	25,00	25,00	20,19	21,13	21,02	-	-	-
		ES	27,37	25,48	25,79	-	-	-	26,24	25,28	25,37	-	29,79	29,79	25,15	24,63	24,69	-	-	-
	Feb	NS	20,21	21,30	21,12	-	-	-	21,51	21,20	21,22	25,00	25,00	25,00	20,80	20,69	20,70	-	-	-
		ES	26,38	25,36	25,53	-	-	-	26,09	25,10	25,17	33,38	30,02	30,34	25,99	24,09	24,29	-	-	-
	Mar	NS	20,35	20,59	20,55	-	-	-	21,81	21,18	21,24	25,00	24,15	24,20	20,73	20,60	20,61	-	-	-
		ES	26,47	24,37	24,72	-	-	-	26,30	25,00	25,11	32,87	28,87	29,11	25,69	23,89	24,10	-	-	-
	Apr	NS	19,79	20,40	20,29	-	-	-	21,90	21,58	21,60	25,00	24,56	24,59	20,52	20,66	20,64	-	-	-
		ES	25,56	24,21	24,45	-	-	-	26,42	25,49	25,56	32,03	29,41	29,59	25,39	23,94	24,12	-	-	-
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	
		Liquidity (current assets)			Implementation of investment programmes			Construction of buildings and adaptation			Purchase of land			Purchase of fixed assets			Preparation of tourist season			

Napomena : Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

**Table 2.2.5 - Weighted average lending interest rates of Microcredit Financial Institutions (nominal and effective) by purpose and maturity - New Business in %, annually**

Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacija			Ostalo			Ukupno			Month Year	
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno		
29,17	27,97	28,26	14,77	7,60	8,54	-	-	-	16,32	15,99	15,99	9,33	-	9,33	20,53	17,93	<b>18,51</b>	NR	Dec 2011
34,77	30,40	31,45	34,89	15,78	18,27	-	-	-	32,88	30,88	31,22	8,87	-	8,87	33,35	28,24	<b>29,38</b>	ER	
24,96	23,70	23,99	16,71	8,63	8,99	-	-	-	16,27	16,02	16,05	15,92	16,19	16,13	19,61	18,56	<b>18,78</b>	NR	Dec 2012
29,79	25,95	26,86	34,29	17,17	17,93	-	-	-	30,60	29,44	29,56	29,82	30,43	30,29	30,71	28,43	<b>28,90</b>	ER	
22,15	21,77	21,83	18,99	3,40	4,41	-	22,00	22,00	22,00	22,26	22,26	22,26	22,34	22,31	21,46	21,89	<b>21,80</b>	NR	Dec 2013
26,24	23,01	23,48	37,51	7,60	9,52	-	27,62	27,62	26,34	26,57	26,53	26,76	26,79	26,78	27,10	25,73	<b>26,03</b>	ER	
22,35	23,72	23,50	18,72	16,58	17,51	-	22,00	22,00	22,14	21,31	21,45	22,42	22,37	22,39	20,88	22,25	<b>21,90</b>	NR	Mar 2014
28,92	27,73	27,92	27,62	35,10	31,84	-	27,54	27,54	26,34	25,20	25,39	26,73	26,72	26,72	27,69	26,40	<b>26,73</b>	ER	
22,57	22,08	22,15	-	22,68	22,68	-	-	-	22,33	22,20	22,23	22,46	21,63	21,87	20,79	22,10	<b>21,76</b>	NR	
29,25	26,07	26,52	-	27,10	27,10	-	-	-	26,64	26,40	26,46	26,76	25,75	26,04	27,41	26,35	<b>26,63</b>	ER	
18,54	23,27	22,34	6,79	10,65	9,12	-	-	-	22,31	22,27	22,28	21,65	21,01	21,16	20,72	21,92	<b>21,70</b>	NR	
25,61	27,45	27,09	15,07	19,49	17,74	-	-	-	26,56	26,55	26,55	26,16	24,84	25,15	26,19	26,21	<b>26,21</b>	ER	
17,66	22,69	21,85	21,54	8,32	9,15	21,47	21,47	21,47	21,90	21,90	21,90	21,82	21,75	21,77	21,23	20,38	<b>20,50</b>	NR	
21,75	26,50	25,71	26,21	12,84	13,67	26,14	25,71	25,75	27,41	26,75	26,81	26,43	26,31	26,34	26,22	24,36	<b>24,62</b>	ER	
18,01	21,40	20,98	21,90	21,73	21,76	21,68	21,83	21,82	-	21,90	21,90	21,86	21,48	21,59	21,06	21,37	<b>21,32</b>	NR	Jan 2015
22,93	25,82	25,47	26,84	26,08	26,22	26,22	26,13	26,14	-	25,78	25,78	26,58	25,94	26,12	26,16	25,37	<b>25,50</b>	ER	
18,89	21,84	21,57	21,90	21,77	21,79	21,90	21,57	21,62	-	23,17	23,17	21,99	21,77	21,84	20,94	21,22	<b>21,18</b>	NR	
26,10	25,18	25,26	26,75	26,18	26,26	26,56	25,64	25,76	-	27,70	27,70	26,67	26,31	26,42	26,39	25,03	<b>25,23</b>	ER	
17,35	21,31	20,99	21,90	21,71	21,74	21,90	21,61	21,66	21,90	21,90	21,90	22,03	21,81	21,88	20,93	20,90	<b>20,90</b>	NR	
21,60	24,88	24,61	26,58	25,86	26,00	27,05	25,79	26,00	26,88	25,63	25,87	26,40	26,27	26,31	26,01	24,55	<b>24,78</b>	ER	Mar
19,36	21,82	21,30	21,90	21,87	21,87	21,90	20,75	20,92	-	18,87	18,87	21,92	21,78	21,82	20,73	20,99	<b>20,94</b>	NR	
26,06	25,45	25,58	26,85	26,03	26,13	27,75	24,36	24,87	-	21,58	21,58	26,32	26,24	26,27	25,89	24,69	<b>24,89</b>	ER	
<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>		
<b>Cash loans</b>			<b>Purchase of consumer goods</b>			<b>Purchase of vehicles</b>			<b>Housing purchase and adaptation</b>			<b>Other</b>			<b>Total</b>				

Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

**Tabela 2.2.6 - Ugovoreni iznos novoodobrenih kredita mikrokreditnih finansijskih institucija po namjeni i ročnosti, 000 eura**

Godina Mjesec		Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Kupovina zemljišta			Nabavka osnovnih sredstava			Priprema turističke sezone			
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	
2011	Dec	Fizicka lica	170	794	964	32	98	130	3	0	3	2	11	13	139	668	807			
		Pravna lica		10	10	155	30	185	0	0	0	0	0	0	0	8	8			
		Ukupno	170	804	974	187	128	315	3	0	3	2	11	13	139	676	815			
2012	Dec	Fizicka lica	153	758	911	20	94	114	0	17	17	0	10	10	91	506	597			
		Pravna lica	0	4	4	149	10	159	0	0	0	0	0	0	0	0	0	0	0	
		Ukupno	153	762	915	169	104	273	0	17	17		10	10	91	506	597			
2013	Dec	Fizicka lica	112	616	728	63	82	146	0	10	10	0	5	5	173	784	957			
		Pravna lica	64	0	64	50	0	50	0	0	0	0	0	0	0	18	18			
		Ukupno	176	616	791	113	82	196	0	10	10	0	5	5	173	802	975			
2014	Mar	Fizicka lica	159	626	785	52	53	105	1	56	57	0	3	3	164	787	951	0	5	
		Pravna lica	120	13	132	139	0	139	0	0	0	0	0	0	0	5	5	0	0	
		Ukupno	279	638	917	191	53	243	1	56	57	0	3	3	164	792	956	0	5	
	Jun	Fizicka lica	118	575	694	27	135	162	0	0	0	0	6	6	135	605	740	0	0	
		Pravna lica	232	0	232	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Ukupno	350	575	925	27	135	162	0	0	0	0	6	6	135	605	740	0	0	
	Sep	Fizicka lica	99	524	623	0	0	0	0	0	0	3	46	50	51	523	573	0	0	
		Pravna lica	22	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Ukupno	121	524	645	0	0	0	0	0	0	3	46	50	51	523	573	0	0	
	Dec	Fizicka lica	115	757	872	0	0	0	61	340	401	1	24	25	81	1.018	1.098	0	0	
		Pravna lica	5	10	15	0	0	0	0	0	0	0	0	0	0	45	45	0	0	
		Ukupno	121	767	887	0	0	0	61	340	401	1	24	25	81	1.063	1.143	0	0	
2015	Jan	Fizicka lica	81	418	499	0	0	0	22	207	229	0	10	10	75	609	684	0	0	
		Pravna lica	2		2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Ukupno	83	418	500	0	0	0	22	207	229	0	10	10	75	609	684	0	0	
	Feb	Fizicka lica	161	792	953	0	0	0	19	280	299	2	22	24	134	1.131	1.265	0	0	
		Pravna lica	10	45	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Ukupno	171	837	1.008	0	0	0	19	280	299	2	22	24	134	1.131	1.265	0	0	
	Mar	Fizicka lica	183	902	1.085	0	0	0	23	245	268	2	25	26	187	1.462	1.649	0	0	
		Pravna lica	11	48	59	0	0	0	0	0	0	0	0	0	5	20	25	0	0	
		Ukupno	194	950	1.144	0	0	0	23	245	268	2	25	26	192	1.482	1.674	0	0	
	Apr	Fizicka lica	165	820	985	0	0	0	22	277	300	3	35	38	180	1.256	1.436	0	0	
		Pravna lica	10	20	30	0	0	0	0	0	0	0	0	0	1	39	39	0	0	
		Ukupno	175	840	1.015	0	0	0	22	277	300	3	35	38	180	1.295	1.475	0	0	
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	
		Liquidity (current assets)			Realization of investment programs			Construction of buildings			Purchase of land			Purchase of fixed assets			Preparation of tourist season			

Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

**Table 2.2.6 - Volume of Microcredit Financial Institutions loans by purpose and maturity - New Business, EUR 000**

Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year	
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno		
106	336	442	37	246	283	0	0	0	26	124	150	2	0	2	517	2.277	2.794	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	155	48	203	Legal persons	Dec
106	336	442	37	246	283	0	0	0	26	124	150	2	0	2	672	2.325	2.997	Total	
106	342	448	3	71	74	0	0	0	39	335	374	45	150	195	457	2.283	2.740	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149	14	163	Legal persons	Dec
106	342	448	3	71	74	0	0	0	39	335	374	45	150	195	606	2.297	2.903	Total	
70	410	480	4	51	54	0	5	5	100	464	565	112	214	326	635	2.640	3.275	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114	18	132	Legal persons	Dec
70	410	480	4	51	54	0	5	5	100	464	565	112	214	326	749	2.658	3.407	Total	
49	253	302	3	4	6	0	4	4	104	515	620	76	176	252	608	2.482	3.090	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	259	18	277	Legal persons	Mar
49	253	302	3	4	6	0	4	4	104	515	620	75	176	252	866	2.499	3.365	Total	
48	296	343	0	6	6	0	0	0	129	397	527	82	203	285	540	2.223	2.762	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	232	0	232	Legal persons	June
48	296	343	0	6	6	0	0	0	129	397	527	82	203	285	771	2.223	2.994	Total	
55	226	281	26	40	65	0	0	0	52	353	405	264	866	1.130	550	2.578	3.128	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	27	Legal persons	Sep
55	226	281	26	40	65	0	0	0	52	353	405	264	871	1.135	572	2.583	3.155	Total	
54	268	322	18	272	290	14	129	143	1	5	6	211	547	764	556	3.360	3.916	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	55	60	Legal persons	Dec
54	268	322	18	272	290	14	129	143	1	5	6	217	547	764	568	3.415	3.983	Total	
27	195	222	11	48	59	7	89	96	0	8	8	129	328	457	352	1.912	2.264	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2	Legal persons	Jan
27	195	222	11	48	59	7	89	96	0	8	8	129	328	457	354	1.912	2.266	Total	
28	277	306	10	59	69	9	57	66	0	9	9	156	371	527	519	2.998	3.517	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	45	55	Legal persons	Feb
28	277	306	10	59	69	9	57	66	0	9	9	156	371	527	529	3.043	3.572	Total	
32	365	397	22	91	113	10	49	59	1	3	4	187	370	557	647	3.512	4.159	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	68	84	Legal persons	Mar
32	365	397	22	91	113	10	49	59	1	3	4	187	370	557	663	3.580	4.243	Total	
72	269	341	12	89	101	3	17	20	0	18	18	205	464	670	662	3.245	3.907	Households	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	59	70	Legal persons	Apr
72	269	341	12	89	101	3	17	20	0	18	18	206	465	670	673	3.305	3.978	Total	
<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>		
<b>Cash loans</b>			<b>Consumer loans</b>			<b>Purchase of vehicles</b>			<b>Housing loans</b>			<b>Other</b>			<b>Total</b>				

Note: Pursuant to the Decision on Credit Registry from 2011 ('Off. Gazette of Montenegro', No.27/11), data available from December 2011.

### III Tržište novca i tržište kapitala

### III Money Market and Capital Market

**Tabela 3.1 - Pregled održanih aukcija u 2001. godini,  
u 000 eura**

**Table 3.1 - Auction of treasury bills in 2001,  
in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
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
Ukupno - septembar - decembar 2001. godine						
5 aukcija		16,872.4	15,476.6	17,856.0		5 Auction

Izvor: CBCG

Source: CBM

**Tabela 3.2 - Pregled održanih aukcija u 2002. godini,  
u 000 eura**

**Table 3.2 - Auction of treasury bills in 2002,  
in EUR thousand**

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

Izvor: CBCG

Source: CBM

**Tabela 3.3 - Pregled održanih aukcija u 2003. godini, u 000 eura**

**Table 3.3 - Auction of treasury bills in 2003, in EUR thousand**

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

Izvor: CBCG

Source: CBM

**Tabela 3.4 - Pregled održanih aukcija u 2004. godini,  
u 000 eura**

**Table 3.4 - Auction of treasury bills in 2004,  
in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXV Aukcija na 56 dana	13.01.2004.	5,500.0	3,788.0	3,788.0	10.22	XXV Auction of 56-day
XXXII Aukcija na 28 dana	22.01.2004.	12,000.0	12,000.0	12,162.0	10.10	XXXII Auction of 28-day
<b>Februar</b>						<b>February</b>
XXVI Aukcija na 56 dana	05.02.2004.	4,500.0	3,403.5	3,403.5	10.48	XXVI Auction of 56-day
XXXIII Aukcija na 28 dana	19.02.2004.	12,500.0	11,225.0	11,225.0	10.71	XXXIII Auction of 28-day
<b>Mart</b>						<b>March</b>
XXVII Aukcija na 56 dana	04.03.2004.	4,500.0	2,568.0	2,568.0	10.80	XXVII Auction of 56-day
XXXIV Aukcija na 28 dana	18.03.2004.	12,000.0	11,647.0	11,647.0	10.72	XXXIV Auction of 28-day
<b>April</b>						<b>April</b>
XXVIII Aukcija na 56 dana	01.04.2004.	4,000.0	3,095.5	3,095.5	10.63	XXVIII Auction of 56-day
XXXV Aukcija na 28 dana	15.04.2004.	17,000.0	15,027.0	15,027.0	10.73	XXXV Auction of 28-day
XXIX Aukcija na 56 dana	29.04.2004.	3,000.0	2,873.5	2,873.5	10.82	XXIX Auction of 56-day
<b>Maj</b>						<b>May</b>
XXXVI Aukcija na 28 dana	13.05.2004.	16,000.0	15,840.5	15,840.5	10.49	XXXVI Auction of 28-day
XXX Aukcija na 56 dana	27.05.2004.	4,000.0	4,000.0	4,197.5	10.57	XXX Auction of 56-day
<b>Jun</b>						<b>June</b>
XXXVII Aukcija na 28 dana	10.06.2004.	15,000.0	15,000.0	15,555.5	10.45	XXXVII Auction of 28-day
XXXI Aukcija na 56 dana	24.06.2004.	4,000.0	4,000.0	4,000.0	10.19	XXXI Auction of 56-day
I Aukcija na 91 dana	25.06.2004.	2,000.0	2,000.0	2,000.0	10.90	I Auction of 91-day
<b>Jul</b>						<b>July</b>
II Aukcija na 91 dana	01.07.2004.	2,000.0	2,000.0	2,115.0	10.97	II Auction of 91-day
XXXVIII Aukcija na 28 dana	08.07.2004.	15,500.0	15,132.0	15,132.0	10.48	XXXVIII Auction of 28-day
I Aukcija na 182 dana	16.07.2004.	3,500.0	3,500.0	3,500.0	10.80	I Auction of 182-day
XXXII Aukcija na 56 dana	22.07.2004.	4,500.0	4,499.0	4,499.0	10.41	XXXII Auction of 56-day
<b>Avgust</b>						<b>August</b>
XXXIX Aukcija na 28 dana	05.08.2004.	16,000.0	16,000.0	16,559.0	10.45	XXXIX Auction of 28-day
XXXIII Aukcija na 56 dana	19.08.2004.	5,000.0	5,000.0	7,152.5	9.98	XXXIII Auction of 56-day
<b>Septembar</b>						<b>September</b>
XL Aukcija na 28 dana	02.09.2004.	16,100.0	16,100.0	18,812.5	9.92	XL Auction of 28-day
XXXIV Aukcija na 56 dana	16.09.2004.	5,500.0	5,500.0	5,524.0	9.78	XXXIV Auction of 56-day
III Aukcija na 91 dana	24.09.2004.	2,100.0	2,000.0	2,000.0	10.90	III Auction of 91-day
XLI Aukcija na 28 dana	30.09.2004.	13,500.0	12,962.0	12,962.0	9.59	XLI Auction of 28-day
IV Aukcija na 91 dana	30.09.2004.	5,000.0	5,000.0	9,128.0	9.80	IV Auction of 91-day
<b>Oktobar</b>						<b>October</b>
XXXV Aukcija na 56 dana	14.10.2004.	5,000.0	5,000.0	7,744.0	8.94	XXXV Auction of 56-day
XLII Aukcija na 28 dana	28.10.2004.	13,000.0	12,556.5	12,556.5	9.38	XLII Auction of 28-day
<b>Novembar</b>						<b>November</b>
XXXVI Aukcija na 56 dana	11.11.2004.	5,500.0	5,500.0	7,407.0	8.78	XXXVI Auction of 56-day
II Aukcija na 182 dana	17.11.2004.	2,000.0	0.0	0.0	0.00	II Auction of 182-day
XLIII Aukcija na 28 dana	25.11.2004.	10,556.5	10,556.5	11,138.0	8.92	XLIII Auction of 28-day
III Aukcija na 182 dana	25.11.2004.	2,000.0	2,000.0	2,500.0	10.15	III Auction of 182-day
<b>Decembar</b>						<b>December</b>
IV Aukcija na 182 dana	02.12.2004.	2,000.0	2,000.0	2,500.0	9.00	IV Auction of 182-day
XXXVII Aukcija na 56 dana	08.12.2004.	5,200.0	4,622.0	4,622.0	8.62	XXXVII Auction of 56-day
XLIV Aukcija na 28 dana	23.12.2004.	10,700.0	10,623.0	10,623.0	8.83	XLIV Auction of 28-day
V Aukcija na 91 dana	23.12.2004.	2,000.0	2,000.0	2,225.0	10.66	V Auction of 91-day
VI Aukcija na 91 dana	29.12.2004.	4,000.0	2,035.0	2,035.0	9.50	VI Auction of 91-day
VII Aukcija na 91 dana	30.12.2004.	5,100.0	5,100.0	5,100.5	9.70	VII Auction of 91-day
VIII Aukcija na 91 dana	31.12.2004.	2,000.0	0.0	0.0	0.00	VIII Auction of 91-day
	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 3.5 - Pregled održanih aukcija u 2005. godini,  
u 000 eura**

**Table 3.5 - Auction of treasury bills in 2005,  
in EUR thousand**

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

Izvor: CBCG

Source: CBM

**Tabela 3.6 - Pregled održanih aukcija u 2006. godini,  
u 000 eura**

**Table 3.6 - Auction of treasury bills in 2006,  
in EUR thousand**

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

Izvor: CBCG

Source: CBM

**Tabela 3.7 - Pregled održanih aukcija u 2007. godini,  
u 000 eura**

**Table 3.7 - Auction of treasury bills in 2007,  
in EUR thousand**

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

Izvor: CBCG

Source: CBM

**Tabela 3.8 - Pregled održanih aukcija u 2009. godini,  
u 000 eura**

**Table 3.8 - Auctions of treasury bills in 2009,  
EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Mart</b>						<b>March</b>
XXIV Aukcija na 182 dana	04.03.2009	40.000,0	30.250,0	34.850,0	3,98%	XXIV Auction of 182-day
XXV Aukcija na 182 dana	18.03.2009	10.000,0	2.500,0	5.900,0	4,30%	XXV Auction of 182-day
XXVI Aukcija na 182 dana	25.03.2009	6.000,0	1.900,0	1.900,0	5,00%	XXVI Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 182 dana	01.09.2009.	35.000,0	34.592,0	39.742,0	3,82%	XXVII Auction of 182-day
XXVIII Aukcija na 182 dana	14.09.2009.	5.000,0	5.000,0	7.730,0	3,92%	XXVIII Auction of 182-day
XXIX Aukcija na 182 dana	21.09.2009.	2.000,0	2.000,0	4.050,0	4,15%	XXIX Auction of 182-day
<b>Oktobar/Oktobar</b>						
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
<b>Ukupno 2009. godina</b>						<b>Total 2009</b>
<b>7 aukcija</b>		106.000,00	84.242,00	106.222,00		<b>7 auction</b>

Izvor: CBCG

Source: CBM

**Tabela 3.9 - Pregled održanih aukcija u 2010. godini,  
u 000 eura**

**Table 3.9 - Auction of treasury bills in 2010,  
in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Mart</b>						<b>March</b>
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
<b>April</b>						<b>April</b>
XXXIV Aukcija na 182 dana	27.04.2010.	9.500,0	9.500,0	14.000,0	3,50%	XXXIV Auction of 182-day
<b>Avgust</b>						<b>August</b>
XXXV Aukcija na 182 dana	30.08.2010.	39.000,0	39.000,0	47.992,0	3,36%	XXXV Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXXVI Aukcija na 182 dana	13.09.2010.	7.000,0	7.000,0	15.232,0	3,43%	XXXVI Auction of 182-day
<b>Oktobar</b>						<b>October</b>
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
<b>Ukupno 2010. godina</b>						<b>Total 2010</b>
<b>7 aukcija</b>		105.592,00	104.752,00	144.708,00		<b>7 auction</b>

Izvor: CCG

Source: CBM

**Tabela 3.10 - Pregled održanih aukcija u 2011. godini,  
u 000 eura**

**Table 3.10 - Auctions of treasury bills in 2011,  
EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapis	Ukupna tražnja	Ponderisana stopa	
<b>Februar</b>						<b>February</b>
XXXVIII Aukcija na 182 dana	28.02.2011.	44.000,0	44.000,0	51.239,5	2,64%	XXXVIII Auction of 182-day
<b>Mart</b>						<b>March</b>
XXXIX Aukcija na 182 dana	14.03.2011.	10.000,0	10.000,0	11.297,7	2,90%	XXXIX Auction of 182-day
<b>April</b>						<b>April</b>
XL Aukcija na 182 dana	26.04.2011.	3.592,0	3.592,0	5.268,6	2,72%	XL Auction of 182-day
<b>Avgust</b>						<b>August</b>
XLI Aukcija na 182 dana	30.08.2011.	44.000,0	44.000,0	45.945,5	2,58%	XLI Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXIX Aukcija na 91 dan	13.09.2011.	8.000,0	8.000,0	12.310,0	2,27%	XXIX Auction of 91 day
<b>Oktobar</b>						<b>October</b>
XLII Aukcija na 182 dana	26.10.2011.	3.592,0	3.592,0	7.424,0	2,06%	XLII Auction of 182-day
<b>Decembar</b>						<b>December</b>
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
<b>Ukupno 2011. godina</b>						<b>Total 2011</b>
<b>8 aukcija</b>		130.184,00	130.184,00	154.469,79		<b>8 auction</b>

Izvor: CBCG

Source: CBM

**Tabela 3.11 - Pregled održanih aukcija u 2012. godini,  
u 000 eura**

**Table 3.11 - Auction of treasury bills in 2012,  
in EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XLV Aukcija na 182 dana	19.01.2012	7.000,0	5.200,0	6.200,0	5,92%	XLV Auction of 182-day
<b>Februar</b>						<b>February</b>
XLVI Aukcija na 182 dana	28.02.2012.	44.000,0	39.528,5	40.528,5	4,57%	XLVI Auction of 182-day
<b>April</b>						<b>April</b>
XLVII Aukcija na 182 dana	25.04.2012.	2.592,0	2.592,0	4.080,0	5,22%	XLVII Auction of 182-day
<b>Jun</b>						<b>June</b>
XLVII Aukcija na 182 dana	12.06.2012.	7.000,0	3.689,7	9.189,7	4,74%	XLVII Auction of 182-day
XLVII Aukcija na 182 dana	27.06.2012.	20.000,0	14.800,0	16.800,0	4,72%	XLVII Auction of 182-day
<b>Jul</b>						<b>July</b>
XXX Aukcija na 91 dan	04.07.2012.	5.000,0	2.400,0	3.400,0	4,95%	XXX Auction of 91-day
XXXI Aukcija na 91 dan	19.07.2012.	6.700,0	6.200,0	6.200,0	5,47%	XXXI Auction of 91-day
<b>Avgust</b>						<b>August</b>
XLVIII Aukcija na 182 dana	28.08.2012.	39.528,5	39.528,5	41.978,5	4,73%	XLVIII Auction of 182-day
<b>Oktobar</b>						<b>October</b>
XLIX Aukcija na 182 dana	03.10.2012.	2.500,0	2.500,0	10.500,0	4,74%	XLIX Auction of 182-day
L Aukcija na 182 dana	18.10.2012.	7.000,0	7.000,0	14.200,0	4,47%	L Auction of 182-day
LI Aukcija na 182 dana	24.10.2012.	3.000,0	3.000,0	10.650,0	4,09%	LI Auction of 182-day
<b>Decembar</b>						<b>December</b>
LII Aukcija na 182 dana	11.12.2012.	6.000,0	6.000,0	9.709,7	3,71%	LII Auction of 182-day
LIII Aukcija na 182 dana	26.12.2012	15.000,0	15.000,0	20.800,0	3,48%	LIII 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
13 aukcija		165.320,50	147.438,70	194.236,40		13 auction

Izvor: CBCG

Source: CBM

**Tabela 3.12 - Pregled održanih aukcija u 2013. godini,  
u 000 eura**

**Table 3.12 - Auctions of treasury bills in 2013.  
EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Februar</b>						<b>February</b>
LIV Aukcija na 182 dana	26.02.2012.	43.500,0	43.500,0	53.778,5	3,81%	LIV Auction of 182-day
<b>Mart</b>						<b>March</b>
XXXII Aukcija na 91 dan	06.03.2013.	8.000,0	8.000,0	13.600,0	3,23%	XXXII Auction of 91-day
LV Aukcija na 182 dana	27.03.2013.	6.000,0	6.000,0	8.550,0	3,29%	LV Auction of 182-day
<b>April</b>						<b>April</b>
LVI Aukcija na 182 dana	03.04.2013.	5.000,0	5.000,0	5.800,0	3,40%	LVI Auction of 182-day
LVII Aukcija na 182 dana	18.04.2013.	7.000,0	5.820,0	5.820,0	3,32%	LVII Auction of 182-day
LVIII Aukcija na 182 dana	24.04.2013.	6.000,0	6.000,0	6.480,0	3,65%	LVIII Auction of 182-day
<b>Maj</b>						<b>May</b>
XXXIII Aukcija na 91 dan	15.05.2013.	3.000,0	2.400,0	2.400,0	3,55%	XXXIII Auction of 91-day
<b>Jun</b>						<b>June</b>
XXXIV Aukcija na 91 dan	05.06.2013.	9.000,0	8.500,0	8.500,0	3,34%	XXXIV Auction of 91-day
LIX Aukcija na 182 dana	11.06.2013.	7.000,0	5.790,0	5.790,3	3,78%	LIX Auction of 182-day
LX Aukcija na 182 dana	26.06.2013.	17.000,0	16.300,0	16.600,0	3,58%	LX Auction of 182-day
<b>Avgust</b>						<b>August</b>
XXXV Aukcija na 91 dan	14.08.2013.	4.000,0	4.000,0	6.300,0	3,44%	XXXV Auction of 91-day
LXI Aukcija na 182 dana	27.08.2013.	45.000,0	44.078,5	50.078,5	3,54%	LXI Auction of 182-day
<b>Septembar</b>						<b>September</b>
LXII Aukcija na 182 dana	05.09.2013.	8.500,0	8.500,0	12.400,0	3,39%	LXII Auction of 182-day
LXIII Aukcija na 182 dana	25.09.2013.	6.000,0	6.000,0	10.150,0	3,27%	LXIII Auction of 182-day
<b>Oktobar</b>						<b>October</b>
LXIV Aukcija na 182 dana	02.10.2013.	4.000,0	4.000,0	9.600,0	2,87%	LXIV Auction of 182-day
LXV Aukcija na 182 dana	17.10.2013.	5.820,0	5.820,0	12.779,8	2,72%	LXV Auction of 182-day
LXVI Aukcija na 182 dana	24.10.2013.	5.000,0	5.000,0	13.000,0	2,56%	LXVI Auction of 182-day
<b>Decembar</b>						<b>December</b>
LXVII Aukcija na 182 dana	25.12.2013.	5.000,0	5.000,0	20.570,0	1,83%	LXVII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2013. godina						Total 2013
18 aukcija		194.820,00	189.708,50	262.197,10		18 auctions

Izvor: CBCG

Source: CBM

**Tabela 3.13 - Pregled održanih aukcija u 2014. godini,  
u 000 eura**

**Table 3.13 - Auctions of treasury bills in 2014.  
EUR thousand**

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
LXVIII Aukcija na 182 dana	15.01.2014.	20.000,0	18.520,0	22.370,0	1,82%	LXVIII Auction of 182-day
<b>Februar</b>						<b>February</b>
LXIX Aukcija na 182 dana	25.02.2014.	44.078,5	42.408,5	50.108,5	1,85%	LXIX Auction of 182-day
<b>Mart</b>						<b>March</b>
LXXI Aukcija na 182 dana	05.03.2014.	8.500,0	8.500,0	14.350,0	1,53%	LXXI Auction of 182-day
XXXVI Aukcija na 91 dan	19.03.2014.	20.000,0	14.450,0	23.850,0	1,33%	XXXVI Auction of 91-day
LXXII Aukcija na 182 dana	26.03.2014.	6.000,0	6.000,0	11.748,0	1,43%	LXXII Auction of 182-day
<b>April</b>						<b>April</b>
XXXVII Aukcija na 91 dan	02.04.2014.	14.000,0	8.100,0	12.555,0	1,48%	XXXVII Auction of 91-day
LXXIII Aukcija na 182 dana	18.04.2014.	5.820,0	4.200,0	4.200,0	2,49%	LXXIII Auction of 182-day
LXXIV Aukcija na 182 dana	23.04.2014.	5.000,0	3.514,3	5.842,3	1,86%	LXXIV Auction of 182-day
XXXVIII Aukcija na 91 dan	30.04.2014.	5.000,0	2.378,0	2.378,0	3,16%	XXXVIII Auction of 91-day
<b>Jul</b>						<b>July</b>
LXXV Aukcija na 182 dana	16.07.2014	13.700,0	13.700,0	31.882,7	1,29%	LXXV Auction of 182-day
<b>Avgust</b>						<b>August</b>
LXXVI Aukcija na 182 dana	26.08.2014.	40.000,0	40.000,0	55.334,2	1,08%	LXXVI Auction of 182-day
<b>Septembar</b>						<b>September</b>
LXXVII Aukcija na 182 dana	03.09.2014	8.500,0	8.500,0	23.123,5	0,79%	LXXVII Auction of 182-day
LXXVIII Aukcija na 182 dana	25.09.2014.	6.000,0	6.000,0	19.770,0	0,64%	LXXVIII Auction of 182-day
<b>Oktobar</b>						<b>October</b>
LXXIX Aukcija na 182 dana	22.10.2014.	3.514,3	3.514,3	13.738,6	0,49%	LXXIX Auction of 182-day
<b>Decembar</b>						<b>December</b>
LXXX Aukcija na 182 dana	24.12.2014.	6.000,0	6.000,0	15.580,0	0,37%	LXXX Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno za 2014. godinu						Total for 2014
15 aukcija		206.112,80	185.785,10	306.830,80		15 auctions

Izvor: CBCG

Source: CBM

**Tabela 3.14 - Pregled održanih aukcija u 2015. godini,  
u 000 eura**

**Table 3.14 - Auctions of treasury bills in 2015.  
EUR thousand**

		Ročnost emitovanih državnih zapisa, broj dana	Datum emisije	Emitovano	Prodati državni zapisi	Ukupna tražnja	Prosječna ponderisana stopa					
2015	Jan	182	10.01.2015.	10.000,0	21.103,9	25.003,9	0,33%	Jan Feb Mar	2015			
		182	14.01.2015.	13.700,0	15.200,0	19.800,0	0,32%					
	Feb	182	24.02.2015.	40.000,0	40.000,0	43.900,0	0,31%					
	Mar	182	04.02.2015	8.500,0	21.230,0	21.230,0	1,20%					
		Maturity of issued treasury bills, number of days	Issue date	Issued	Sold	Total demand	Weighted average interest rate (annual)					
Ukupno za 2015. godinu			Broj aukcija	Emitovano	Prodato	Tranzna	Total for 2015					
			4	72.200,00	97.533,90	109.933,90						
			Number of auctions	Issued	Sold	Demand						

Izvor: CBCG

Source: CBM

Tabela 3.15 - Ukupan promet na crnogorskoj berzi

Table 3.15 - Total turnover and turnover structure on Montenegrin stock exchange

	Ukupno EURima	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala															
		Primarni	%	Sekundarni	%	Akcije	%	Obrveznice state elevizne štednje	%	Obrveznice Fondaza obestecenje	%	Obrveznice za sanaciju drumskih puteva	%	Obveznice čopština	%	Korisnička penzijskog osiguranja	%	Obveznice Fonda rada	%	Društvene obveznice	%	Akcije fondova zajedničkog ulaganja	%				
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			
2002	13.031.180	5.609.637	5.613.376	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2002			
2003	43.554.245	9.094.857	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2003		
2004	42.880.211	9.094.857	11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2004		
2005	198.447.780	2.834.419	195.613.362	163.647.838	945	15.966.639	123	6.583.959	1.04	7.591.037	2.01	11.959.99	0.32	3.830.191	1.02										18.833.303	132	2005
2006	377.019.476	13.417.504	3.56	363.601.972	96.44	305.532.211	81.04	1.974	1.974	569.062.081	78.40	1.895.375	0.26	9.963.506	1.37										52.279.080	13.87	2006
2007	727.016.166	15.009.182	2.06	712.006.982	97.94	569.062.081	78.40	1.37	1.37	0	0.00	5.564.589	0.77												139.630.614	19.21	2007
2008	160.334.040	1.771.970	1.11	158.562.070	98.89	112.916.073	70.43	1.020.578	0.64	13.771.044	8.59	0	0.00	852.773	0.53	4.088.083	2.55								27.685.489	17.27	2008
2009	405.810.185	2.346.719	0.58	403.463.466	99.42	379.983.549	93.64	1.265.520	0.31	9.132.106	2.25	0	0	699.975	0.17	5.192.905	1.28								9.554.229	2.35	2009
2010	54.796.414	2.254.617	4.11	52.541.797	95.89	33.627.138	61.37	2.082.654	3.80	10.071.281	18.38	0	0.00	0	0.00	1.637.056.12	2.99								7.378.285	13.46	2010
2011*	58.973.636	6.300.248	10.68	52.673.388	89.32	52.206.113	88.52	1.664.612	2.82	655.695	1.11	0	0.00	0	0.00	47.460	0.98								4.399.756	7.46	2011*
2012	32.669.370	0	0.00	32.669.370	100.00	21.911.691	67.07	1.346.553	4.12	129.497	0.40	0	0.00	0	0.00	0	0.00								3.135.652	9.60	2012
2013	30.771.603	0	0.00	30.771.603	100.00	23.642.230	76.84	1.747.342	5.68	146.624	0.48	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	5.231.407	17.00	2013	
2014	108.157.203	531.500.000	49.14	55.007.203	50.86	43.782.739	40.48	608.575	0.56	99.098	0.09	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	6.939.704	6.42	2014	
Jan	5.312.731	0	0.00	5.312.731	100.00	843.376	15.87	65.106	1.23	18.098	0.34	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4.386.152	8.56	Jan	
Feb	3.757.284	0	0.00	3.757.284	100.00	3.481.409	92.66	38.292	1.02	11.000	0.29	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	226.583	6.03	Feb	
Mar	45.115.636	43.150.000	95.64	19.65.636	4.36	1.706.262	3.78	112.230	0.25	1.004	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	43.150.000	95.64	Mar	
Apr	1.866.850	0	0.00	1.866.850	100.00	1.725.265	92.42	41.818	2.24	1.807	0.10	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	97.960	5.25	Apr	
Maj	5.607.664	0	0.00	5.607.664	100.00	1.870.385	33.35	73.267	1.31	16.631	0.30	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	622.814	11.11	Maj	
Jun	3.309.957	0	0.00	3.309.957	100.00	3.039.574	91.83	45.422	1.37	272	0.01	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	224.669	6.79	Jun	
Jul	2.046.145	0	0.00	2.046.145	100.00	1.858.788	90.84	90.331	4.44	2.765	0.14	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	93.660	4.58	Jul	
Aug	3.698.349	0	0.00	3.698.349	100.00	3.584.669	96.91	47.519	1.28	4.270	0.12	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	62.391	1.69	Aug	
Sep	2.275.035	0	0.00	2.275.035	100.00	1.350.964	59.38	41.119	1.81	14.548	0.64	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	69.484	27.23	Sep	
Okt	24.806.177	5.481.000	22.10	19.325.177	77.90	19.222.790	77.99	70.89	0.63	61.148	0.02	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	54.481.000.00	22.10	Okt	
Nov	8.847.321	4.519.000	51.08	4.328.321	48.92	4.048.398	45.76	13.715	0.16	9.213	0.10	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4.519.000.00	51.08	Nov	
Dec	1.513.554	0	0.00	1.513.554	100.00	1.05.960	69.50	32.116	2.12	13.342	0.88	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	30.3.600.00	20.06	Dec	
2015	17.005.568	0	0.00	12.201.129	71.75	3.361.748	19.77	43.944	0.26	18.625	0.11	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	8.139.915	47.87	2015	
Jan	1.358.548	0	0.00	1.358.848	100.00	738.788	54.37	3.447	0.25	638	0.05	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	193.430	14.23	Jan	
Feb	6.336.239	0	0.00	6.336.239	100.00	1.815.685	28.66	10.423	0.16	6.434	0.10	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4.318.997	68.15	Feb	
Mar	4.506.042	0	0.00	4.506.042	100.00	80.7.275	17.92	30.074	0.67	11.554	0.26	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3.628.388	80.52	Mar	
Apr	4.804.439	0	0.00	4.804.439	100.00	3.141.802	65.39	4.907	0.10	13.771	0.29	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1.603.220	33.48	Apr	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24			
	Total in EUR	Primary	%	Secondary	%	Shares	%	Frazen foreign currency deposits	%	Restitution bonds	%	Road reconstruction bonds	%	Municipal bonds	%	Pension- disability insurance bonds	%	Labour Fund bonds	%	Government bonds	%	Government bonds	%	Mutual investment shares (MIF)	%		

\*Od 01.01.2011. godine posluje jedinstvena berza  
Izvor: Montenegroberza

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

**Tabela 3.16 -  
Montenegroberza:  
promet, kapitalizacija  
i koeficijent obrta  
sredstava (KOS)**

	Ukupno			
	Promet €	Kapitalizacija €*	KOS	
	1	2	3	
<b>2008</b>				<b>2008</b>
Decembar	5.704.903	3.225.119.095	0,001769	December
<b>2009</b>				<b>2009</b>
Decembar	30.839.655	2.865.099.137	0,010764	December
<b>2010</b>				<b>2010</b>
Decembar	5.006.723	2.716.527.343	0,001843	December
<b>2011**</b>				<b>2011**</b>
Decembar	7.193.734	2.736.055.053	0,002629	December
<b>2012</b>				<b>2012</b>
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
Jun	1.433.672	2.739.802.644	0,000523	June
Jul	2.355.708	2.704.074.311	0,000871	July
Avgust	4.873.407	2.705.194.061	0,001801	August
Septembar	7.043.342	2.759.148.728	0,002553	September
Oktobar	3.177.471	2.784.302.845	0,001141	October
Novembar	2.651.911	2.840.412.365	0,000934	November
Decembar	2.578.930	2.902.823.247	0,000888	December
<b>2013</b>				<b>2013</b>
Januar	1.334.204	2.885.676.769	0,000462	January
Februar	1.076.204	2.922.075.757	0,000368	February
Mart	1.194.787	2.873.569.440	0,000416	March
April	3.887.718	2.850.189.658	0,001364	April
Maj	1.056.010	2.739.241.644	0,000386	May
Jun	2.383.786	2.791.131.368	0,000854	June
Jul	1.555.581	2.786.049.798	0,000558	July
Avgust	4.610.605	2.765.435.030	0,001667	August
Septembar	4.033.060	2.813.092.217	0,001434	September
Oktobar	1.453.212	2.832.964.555	0,000513	October
Novembar	3.704.477	2.828.298.921	0,001310	November
Decembar	4.481.958	2.838.968.101	0,001579	December
<b>2014</b>				<b>2014</b>
Januar	5.312.731	2.883.290.599	0,001843	January
Februar	3.757.284	2.947.830.698	0,001275	February
Mart	45.115.636	2.933.515.901	0,015379	March
April	1.866.850	3.002.556.620	0,000622	April
Maj	5.607.664	2.891.270.821	0,001940	May
Jun	3.309.957	2.874.036.494	0,001152	June
Jul	2.046.145	2.936.267.672	0,000697	July
Avgust	3.698.849	3.062.840.053	0,001208	August
Septembar	2.275.035	2.992.151.498	0,000760	September
Oktobar	24.806.177	2.980.219.756	0,008324	October
Novembar	8.847.321	2.958.074.520	0,002991	November
Decembar	1.513.554	2.960.670.753	0,000511	December
<b>2015</b>				<b>2015</b>
Januar	1.358.848	2.950.994.582	0,000460	January
Februar	6.336.239	2.974.309.838	0,002130	February
Mart	4.506.042	3.030.122.054	0,001487	March
April	4.804.439	3.070.977.163	0,001564	April
	<b>1</b>	<b>2</b>	<b>3</b>	
	Turnover €	Capitalization €*	TC	
	<b>Total</b>			

**Table 3.16 - Montenegro  
stock exchange: turnover,  
capitalization, and  
turnover coefficient (TC)**

\*Do početka funkcionisanja jedinstvene Montenegroberze 2011. godine, nastale spajanjem Montenegroberze i Nex Montenegro berze, podaci predstavljaju prosječnu mjesecnu 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

\*By the start of functioning unique Montenegro Stock exchange in 2011, caused by the merger of Montenegro Stock exchange and Next 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 3.17 -  
Montenegro berza -  
berzanski indeksi**

	MNSE10*	Monex	Monex PIF	
	1	2	3	
2009				2009
Decembar		14.596,88	7.020,66	December
2010				2010
Decembar		14.522,53	6.777,76	December
2011				2011
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
Jun		8.814,86	3.226,28	June
Jul		8.280,11	3.419,80	July
Avgust		8.442,13	3.845,50	August
Septembar		8.940,14	3.996,85	September
Oktobar		9.357,61	3.707,41	October
Novembar		9.514,40	3.536,39	November
Decembar		9.849,92	3.441,84	December
2013				2013
Januar		10.092,74	3.199,19	January
Februar		10.000,81	3.160,97	February
Mart		9.693,31	2.903,13	March
April		9.693,53	2.707,69	April
Maj		9.349,76	2.175,18	May
Jun		9.847,43	2.577,42	June
Jul		9.344,97	2.336,71	July
Avgust		9.377,04	2.816,69	August
Septembar		9.084,84	2.832,94	September
Oktobar		8.999,40	2.796,45	October
Novembar		9.049,48	2.934,66	November
Decembar		9.850,18	3.412,24	December
2014				2014
Januar		10.123,88	3.232,51	January
Februar		10.802,05	3.103,43	February
Mart		10.388,02	3.181,32	March
April		10.291,05	2.915,03	April
Maj		9.826,04	3.032,94	May
Jun		9.724,84	2.830,95	June
Jul		10.255,55	2.705,95	July
Avgust		11.097,93	2.926,69	August
Septembar		11.394,23	3.684,40	September
Oktobar		12.278,98	4.159,78	October
Novembar		11.688,47	3.384,51	November
Decembar		11.356,11	3.037,38	December
2015				2015
Januar		11.305,83	2.745,15	January
Februar		11.961,97	2.602,90	February
Mart	1.000,00	12.247,14	2.651,01	March
April	1.059,16	12.970,58	2.661,78	April
	1	2	3	
	MNSE10*	Monex	Monex PIF	

Izvor:  
Montenegroberza

Od 01. aprila 2015. godine na crnogorskom tržištu kapitala se u okviru posmatranja kretanja cijena kompanija upotrebljavaju dva indeksa - MONEX i MNSE10. Indeks MONEX predstavlja nasljednika indeksa MONEX20 koji sa novom Metodologijom ima više kompanija u svojoj indeksnoj korpi. Novoformirani indeks MNSE10 predstavlja blue-chip indeks i u njegov sastav ulazi deset „najboljih“ kompanija sa crnogorskog tržišta.

Since April 1, 2015 on the Montenegrin capital market within the observing of the price movement of companies, the 2 indices will be in use - MONEX and MNSE10. Index MONEX represents the successor of the index MONEX20 which with the newly composed Methodology has more companies in its index basket. The newly formed index MNSE10 represents blue chip index and the "best" 10 companies from Montenegrin market enter into its composition.

**Table 3.17 -  
Montenegrin stock  
exchange, indices**

Source: Montenegro  
stock exchange

Tabela 4.1 - Platni bilans Crne Gore, u 000 eura

Table 4.1- Balance of payments of Montenegro, EUR thousand

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2013*				2014*			
											I	II	III	IV	I	II	III	IV
A. Tekući račun (1+2+3+4)	-301.920	-673.534	-1.058.699	-1.535.245	-830.265	-710.213	-573.381	-587.644	-486.634	-525.765	-192.949	-225.544	188.558	-256.699	-184.584	-62.818	163.183	-241.545
1. Robe**	-641.909	-966.166	-1.544.359	-2.055.272	-1.321.578	-1.267.165	-1.306.246	-1.389.204	-1.338.624	-1.376.404	-260.886	-361.416	-374.080	-334.442	-257.743	-391.672	-390.894	336.096
1.1. Izvoz, f.o.b.	369.321	461.999	483.335	450.391	296.313	356.626	476.547	391.861	395.712	357.496	92.030	110.031	96.890	96.760	74.240	83.149	80.370	10.736
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	1.781.065	1.724.335	1.733.900	352.717	471.447	470.970	429.201	331.983	474.821	489.264	437.832
2. Usluge	173.422	166.188	395.022	371.172	400.561	464.282	589.262	612.253	653.229	690.345	9.336	99.378	523.826	20.689	31.865	543.572	27.044	2. Services
2.1. Prihodi	329.766	418.036	672.971	776.038	735.514	801.045	906.050	995.7569	994.418	1.080.642	71.811	188.042	627.255	107.310	75.945	194.893	638.142	121.663
2.2. Rashodi	156.344	251.848	277.949	404.866	330.954	336.763	316.788	385.316	341.189	340.297	62.475	88.664	103.428	86.621	64.080	87.028	94.570	94.618
3. Primarni dohodak	20.012	36.236	31.258	45.795	5.375	-21.738	26.269	53.827	65.544	45.901	33.542	528	10.396	21.079	34.505	-9.956	-10.366	31.719
4. Sekundarni dohodak	146.555	90.207	59.379	73.060	85.377	114.408	117.334	135.480	123.217	114.393	24.860	35.966	28.416	33.975	26.789	30.945	20.871	35.788
4.1. Prihodi	163.455	108.555	100.761	109.308	117.681	146.316	155.840	179.400	187.810	184.074	38.435	51.980	45.859	51.536	41.688	47.492	41.491	53.402
4.2. Rashodi	16.899	18.349	41.381	36.248	33.304	31.908	38.506	44.220	51.693	69.681	13.575	16.014	17.444	17.560	14.899	16.548	20.620	17.614
B. Kapitalni i finansijski račun	288.680	602.014	1.210.154	1.465.959	640.411	515.127	401.398	344.620	236.842	124.253	137.820	87.629	-185.621	197.014	101.071	47.499	-187.577	163.260
B1. Kapitalni račun	0	-14.028	-1435	-463	1.959	-495	-2.995	7.405	2.566	-6	-60	132	402	2.091	-6	0	0	0
B2. Finansijski račun	288.680	616.042	1.211.588	1.466.421	638.452	515.622	404.392	337.716	234.276	124.259	137.880	87.496	-186.023	194.923	101.078	47.499	-187.577	163.260
1. Direktne investicije	398.999	469.684	567.782	581.952	1.066.497	552.017	389.104	461.391	333.879	353.940	65.335	89.625	120.459	48.260	78.919	76.775	105.454	92.792
1.1. Sredstva	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	-20.760	-13.047	-20.662	-1.622	1.405	-3.245	-9.585	137	-13.851	-52.216	-1.732
1.2. Obaveze	402.552	495.823	687.739	655.657	1.093.387	574.167	401.438	482.350	336.926	374.602	67.157	88.220	123.704	57.845	78.782	90.626	110.670	94.524
2. Portfolio investicije	4.816	-9.944	-4.887	-15.538	-41.863	191.307	148.635	-24.697	41.992	84.386	-8.249	1.507	-20.247	69.080	-554	145.354	-34.738	-25.676
2.1. Sredstva	0	-12.118	-8.216	-11.642	-38.261	-3.087	-14.245	-20.018	-37.851	-66.573	-9.787	-511	-22.594	-4.959	-4.620	-5.124	-36.641	-19.988
2.2. Obaveze	4.816	2.174	3.328	-3.896	-3.602	194.394	162.880	-45.189	79.842	150.959	1.437	2.018	-2.347	74.040	4.066	150.478	2.102	-5.688
3. Ostale investicije	-2.278	293.350	799.993	744.706	301.503	-211.208	247.670	-50.557	54.206	-195.676	64.428	-30.959	-22.312	133.986	13.922	-60.682	25.281	104.365
3.1. Sredstva	-132.959	-150.965	-138.160	-42.878	-210.067	-195.662	-228.170	-236.519	-87.726	-179.106	-70.90	-19.846	-174.740	113.950	-12.498	-32.024	-217.649	83.065
3.2. Obaveze	130.681	444.315	937.653	787.584	-91.436	-15.547	-19.500	181.461	33.520	-16.570	71.218	-11.112	-46.572	189.986	26.421	-28.658	-35.633	21.300
B3. Promjena rezervi CBCG	-112.857	-130.047	-150.800	155.301	-84.679	-16.585	114.333	-44.621	-77.389	-18.391	16.566	27.323	-64.924	-56.354	8.791	-113.949	-50.012	-8.221
C. Neto greške i omake	13.240	71.520	-151.465	69.287	189.853	195.087	171.983	243.024	249.792	401.512	55.129	137.915	-2.937	59.685	83.513	215.320	24.394	78.285
																	C. Net errors and omissions	

Izvor: CBCG

\*Podaci platnog bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novim metodološkim i specijalnim sistemom 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 su prikazani po f.o.b. osnovi.

Podaci za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom MMF-a (Balance of Payments Manual, sixth edition, IMF, 2009).

Source: Central Bank of Montenegro

\*Balance of Payments of Montenegro data for 2013 and 2014 are compiled in accordance with new IMF methodology (Balance of Payments Manual, sixth edition, 2009). Revision of data for previous years is in process.

\*\*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 are on a f.o.b. basis. Data for 2013 and 2014 are published in accordance with new IMF methodology (Balance of Payments Manual, sixth edition, 2009).

Tabela 4.2 - Robe i usluge, u 000 eura

Table 4.2 - Goods and Services, EUR thousands

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2013*				2014*			
											I	II	III	IV	I	II	III	IV
1. Robe**	-641.909	-966.166	-1.544.359	-2.025.272	-1.321.578	-1.267.165	-1.306.246	-1.389.204	-1.328.624	-1.376.404	-260.686	-361.476	-374.080	-322.442	-257.743	-391.672	-390.894	-336.096
1.1 Izvoz, f.o.b.	369.321	461.999	483.435	450.391	296.313	356.626	476.547	391.861	395.712	357.496	92.030	110.031	96.890	96.760	74.240	83.149	98.370	101.736
1.2. Uvoz, f.o.b.	1.011.231	1.428.165	2.027.794	2.475.663	1.671.789	1.623.791	1.782.793	1.781.065	1.724.335	1.733.900	352.717	471.447	470.970	429.201	331.983	474.821	489.264	437.832
2. Usluge	173.422	166.188	395.022	371.172	400.561	464.282	589.262	612.293	653.229	690.345	9336	99.378	533.826	20.689	11.865	10.865	543.572	27.044
2.1. Transport	5.745	23.085	-28.320	-44.524	-2.587	20.819	31.630	41.563	42.634	45.583	9256	6.138	24.231	3.009	7476	7586	21.249	9.273
2.1.1. Prihodi	63.670	56.831	72.013	92.000	99.050	130.145	150.463	166.369	173.106	176.936	32.268	39.315	63.557	37.965	30.683	41.954	59.693	44.607
2.1.2. Rashodi	57.925	79.916	100.333	136.524	101.637	109.326	118.832	124.806	130.472	131.353	23.012	33.178	39.326	34.956	23.207	34.368	38.444	35.334
2.2. Putovanja - turizam	211.920	251.111	432.612	511.177	490.416	517.218	591.357	612.666	629.683	646.776	6.770	99.598	510.815	12.500	7.937	101.555	523.814	13.470
2.2.1. Prihodi	222.193	271.427	459.544	540.681	525.712	552.102	619.493	643.184	665.630	682.338	11.829	107.233	523.530	23.038	13.373	109.632	535.185	24.148
2.2.2. Rashodi	10.273	20.316	26.932	29.504	35.295	34.884	28.136	30.528	35.946	35.562	5.059	7.635	12.715	10.538	5.437	8.077	11.371	10.678
2.3 Gradevinske usluge	-37.271	-49.800	13.130	-14.481	-13.748	-17.135	10.793	-1.476	33.020	28.153	2.766	9.147	3.351	17.755	4.954	7.961	54.482	9.736
2.3.1. Prihodi	2.469	27.130	48.967	50.625	27.695	26.783	32.271	34.329	41.358	48.159	5.450	12.552	9.595	13.761	9.649	13.305	9.906	15.298
2.3.2. Rashodi	39.740	76.930	35.837	65.106	41.444	43.918	21.479	35.805	8.338	20.005	2.684	3.405	6.243	3.994	4.695	5.344	4.425	5.542
2.4 Ostale poslovne usluge	-2.970	-10.040	-11.192	-54.064	-44.629	-30.922	-22.886	-18.202	-47.076	-24.617	-6.288	-11.338	-15.759	-13.691	-8.44	-7.565	-6.119	-10.088
2.4.1. Prihodi	4.974	28.414	46.574	39.935	29.078	39.709	48.750	94.312	42.824	48.170	9.640	12.575	10.835	10.633	10.932	12.651	11.042	13.545
2.4.2. Rashodi	7.944	38.454	57.766	94.000	73.707	70.631	71.635	112.514	89.900	72.787	15.929	23.853	25.794	24.324	11.776	20.217	17.161	23.633
2.5. Ostale usluge	-4.002	-1.998	-11.209	-26.995	-28.891	-25.698	-21.633	-22.289	-5.032	-5.550	-3.169	-41.67	1.188	1.116	-7.658	-1.1673	-8.83	4.634
2.5.1. Prihodi	36.460	34.234	45.872	52.797	49.980	52.306	55.073	59.374	71.501	75.039	12.622	16.427	20.538	21.913	11.308	17.350	22.317	24.065
2.5.2. Rashodi	40.462	36.322	57.082	79.733	78.871	78.004	76.706	81.663	76.533	80.590	15.791	20.594	19.351	20.797	18.966	19.023	23.170	19.431
Saldo roba i usluga (1+2)	-468.488	-799.977	-1.148.337	-1.654.100	-921.017	-802.883	-716.384	-776.951	-675.395	-686.059	-251.351	-62.038	149.747	-311.753	-245.878	-283.807	152.678	-309.051

Izvor: CBCG

\*Podaci platnog bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom MMF-a (Priručnik za platni bilans, šesto izdanie-BPM6, 2009). U toku je revizija podataka za prethodne godine.

\*\*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 su prikazani po Payments Manual, Fifth edition, IMF, 1993. Podaci o izvozu i uvozu robe su prikazani po f.o.b. osnovi. Podaci za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom MMF-a (Balance of Payments Manual, sixth edition, IMF, 2009).

Source: Central Bank of Montenegro  
 \*Balance of Payments of Montenegro data for 2013 and 2014 are compiled in accordance with new IMF methodology (Balance of Payments Manual, sixth edition, 2009). Revision of data for previous years is in process.  
 \*\*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 Payments 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 are on a f.o.b. basis. Data for 2013 and 2014 are published in accordance with new IMF methodology (Balance of Payments Manual, sixth edition, 2009).

Tabela 4.3 - Primarni dohodak i sekundarni dohodak, u 000 eura

Table 4.3 - Primary Income and Secondary Income, EUR thousands

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2013*				2014*				
											I	II	III	IV	I	II	III	IV	
1. Primarni dohodak	20.012	36.236	31.258	45.795	5.375	-21.738	26.269	53.827	65.544	45.901	33.542	528	10.396	21.079	34.505	-9.956	-10.366	31.719	
1.1. Naknade zaposlenima	61.177	56.907	74.592	136.528	149.685	150.239	168.330	173.777	185.284	193.994	44.964	47.504	46.356	46.460	46.667	48.505	47.445	51.378	1. Primary Income
1.1.1. Prihodi	61.177	61.360	79.781	141.829	155.711	158.914	179.510	186.906	197.949	211.094	47.564	50.373	49.533	50.479	49.671	52.268	53.425	55.730	1.1. Compensation of employees
1.1.2. Rashodi	0	4.454	5.189	5.301	6.026	8.675	11.181	13.130	12.665	17.099	2.600	2.869	3.177	4.019	3.004	3.763	5.980	4.352	1.1. Credit
1.2. Dohodak od direktnih investicija	-20.136	-248	-10.226	-28.552	-63.724	-74.053	-29.817	-24.693	-20.913	-51.744	-2.991	-8.970	-3.598	-5.354	-2.089	-19.700	-26.172	-3.783	1.2. Direct investment income
1.2.1. Prihodi	0	157	1.112	671	1.289	1.707	2.100	669	575	1.338	154	172	45	204	870	250	29	189	1.2.1. Credit
1.2.2. Rashodi	20.136	404	11.338	29.223	65.014	75.759	31.916	25.362	21.488	53.083	3.145	9.142	3.643	5.558	2.959	19.949	26.202	3.972	1.2.2. Debit
1.3. Dohodak od portfolio investicija	0	8	0	-371	-54	0	-14.626	-28.071	-38.218	-40.078	0	-23.254	-14.963	0	-1.252	-24.170	-13.432	-1.224	1.3. Portfolio investment income
1.3.1. Prihodi	0	9	0	8	42	0	80	1.294	1.293	1.100	0	507	787	0	0	1.100	0	0	1.3.1. Credit
1.3.2. Rashodi	0	2	0	380	96	0	14.706	29.365	39.511	41.179	0	23.761	15.750	0	1.252	25.271	13.432	1.224	1.3.2. Debit
1.4. Dohodak od ostalih investicija	-21.029	-20.430	-33.108	-61.810	-80.532	-97.925	-97.618	-67.185	-60.608	-56.270	-8.431	-14.751	-17.399	-20.027	-8.821	-14.590	-18.207	-14.651	1.4. Other investment income
1.4.1. Prihodi	3.614	9.244	24.442	26.315	5.728	5.181	11.132	17.351	12.851	12.561	3.967	3.804	3.539	1.541	4.025	1.467	4.530	2.539	1.4.1. Credit
1.4.2. Rashodi	24.643	29.675	57.550	88.125	86.260	103.106	108.750	84.536	73.460	68.831	12.398	18.555	20.938	21.568	12.846	16.057	22.737	17.190	1.4.2. Debit
2. Sekundarni dohodak	146.555	90.207	59.379	73.060	85.377	114.408	117.334	135.480	123.217	114.393	24.860	35.966	28.416	33.975	26.789	30.945	20.871	35.788	2. Secondary Income
2.1. Država	5.641	6.791	1.887	9.262	5.348	16.410	5.800	17.786	22.022	23.964	2.829	9.050	3.236	6.907	4.364	7.772	154	11.674	2.1. General government
2.1.1. Prihodi	8.137	8.148	7.781	13.496	14.822	23.855	14.007	23.792	28.863	32.775	4.432	10.762	4.858	8.812	6.132	9.538	3.355	13.750	2.1.1. Credit
2.1.2. Rashodi	2.496	1.357	5.895	4.233	9.474	7.446	8.207	6.006	6.841	8.811	1.603	1.712	1.621	1.905	1.768	1.766	3.201	2.076	2.1.2. Debit
2.2. Ostali sektori	140.915	83.416	57.493	63.797	80.029	97.998	115.534	117.694	101.194	90.429	22.031	26.916	25.179	27.068	22.425	23.173	20.717	24.114	2.2. Other sectors
2.2.1. Prihodi	155.318	100.407	92.979	95.813	102.859	122.461	141.833	155.908	158.947	151.299	34.003	41.218	41.002	42.724	35.556	37.954	38.136	39.653	2.2.1. Credit
2.2.2. Rashodi	14.403	16.991	35.487	32.015	22.830	24.462	30.299	38.214	57.752	60.870	11.972	14.302	15.822	15.656	13.131	14.781	17.419	15.558	2.2.2. Debit

Izvor: CBCG

\*Podaci platnog bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom MMF-a (Priručnik za platni bilans, šesto izdanie-BPM6, 2009). U toku je revizija podataka za prethodne godine.

Source: Central Bank of Montenegro  
\*Balance of Payments of Montenegro data for 2013 and 2014 are compiled in accordance with new IMF methodology (Balance of Payments Manual, sixth edition, 2009). Revision of data for previous years is in process.

**Tabela 4.4 - Direktne investicije, u 000 eura**

**Table 4.4 - Direct investment, EUR thousands**

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2013*				2014*			
											I	II	III	IV	I	II	III	IV
Direktne investicije, neto	398.999	469.684	567.782	581.952	1.066.497	552.107	389.104	461.591	323.879	353.940	65.535	89.625	120.459	48.260	78.919	76.775	105.454	92.792
1. Sredstva	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	-20.760	-13.047	-20.662	-1.622	1.405	-3.245	-9.585	137	-13.851	-5.216	-1.732
1.1. Investicije u vlasnički kapital	-3.553	-26.140	-114.956	-73.704	-32.890	-10.489	-24.199	-2.604	-3.546	-7.860	-228	2.263	-1.243	-4.338	-961	-3.361	-3.191	-346
1.2. Instrumenti duga	0	0	0	0	0	-11.571	11.865	-18.156	-9.501	-12.802	-1.395	-858	-2.002	-5.247	1.099	-10.490	-2.025	-1.386
2. Obaveze	402.552	495.823	682.739	655.657	1.099.387	574.167	401.438	482.350	336.925	374.602	67.157	88.220	123.704	57.845	78.782	90.626	110.670	94.524
2.1. Investicije u vlasnički kapital	384.474	450.578	526.201	419.585	964.076	429.061	314.980	416.623	247.955	207.535	35.278	48.568	86.044	78.065	31.916	37.774	55.783	82.063
2.2. Instrumenti duga	18.078	45.245	156.538	236.071	135.311	145.106	86.458	65.728	88.971	167.067	31.879	39.652	37.661	-20.220	46.866	52.852	54.887	12.461

Izvor: CBCG

\* Podaci platnog bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom MMF-a (Priručnik za platni bilans, šesto izdanie-BPM6, 2009). U toku je revizija podataka za prethodne godine.

Source: Central Bank of Montenegro

\* Balance of Payments of Montenegro data for 2013 and 2014 are compiled in accordance with new IMF methodology (Balance of Payments Manual, sixth edition, 2009). Revision of data for previous years is in process.

**Tabela 4.5 - Portfolio investicije, u 000 eura**

**Table 4.5 - Portfolio investment, EUR thousands**

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2013*				2014*			
											I	II	III	IV	I	II	III	IV
Portfolio ulaganja, neto	4.816	-9.944	-4.887	-15.538	-41.863	-38.261	-3.087	-14.245	-20.108	-37.851	-66.573	-9.787	-511	-22.594	-4.959	-1.507	-20.247	69.080
1. Sredstva	0	-12.118	-8.216	-11.642	-35.224	-1.211	-2.958	-1.173	-8.061	-36.840	-28.897	-1.326	-2.290	-1.547	-2.685	-7.256	-22.214	-4.685
1.1. Ulaganja u vlasničke hrtije od vrijednosti	0	-6.638	-13.350	-9.189	-35.224	-1.211	-2.958	-1.173	-8.061	-36.840	-28.897	-1.326	-2.290	-1.547	-2.685	-7.256	-22.214	-4.685
1.2. Ulaganja u dužničke hrtje od vrijednosti	0	-5.480	5.134	-2.452	-3.037	-4.298	-11.287	-18.936	-29.790	-29.733	-6.889	815	-20.304	-3.412	-1.935	2.132	-14.626	-15.303
2. Obaveze	4.816	2.174	3.328	-3.896	-3.602	194.394	162.880	-4.589	79.842	150.959	1.437	2.018	2.347	74.040	4.066	150.478	2.102	-5.688
2.1. Ulaganja u vlasničke hrtje od vrijednosti	4.816	2.212	3.324	-3.772	-3.602	-5.869	-10.867	-234	10.629	11.931	783	2.550	3.429	3.867	3.832	3.604	4.704	-209
2.2. Ulaganja u dužničke hrtje od vrijednosti	0	-38	4	-124	0	200.263	173.746	-4.355	69.213	139.028	654	-532	-1.082	70.173	234	146.875	-2.602	-5.479

Izvor: CBCG

\* Podaci platnog bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom MMF-a (Priručnik za platni bilans, šesto izdanie-BPM6, 2009). U toku je revizija podataka za prethodne godine.

Source: Central Bank of Montenegro

\* Balance of Payments of Montenegro data for 2013 and 2014 are compiled in accordance with new IMF methodology (Balance of Payments Manual, sixth edition, 2009). Revision of data for previous years is in process.

**Tabela 4.6 - Ostale investicije, u 000 eura**

**Table 4.6 - Other investment, EUR thousands**

	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2013*				2014*			
											I	II	III	IV	I	II	III	IV
Ostale investicije (neto)	-2.278	293.350	799.493	744.706	-301.503	-211.208	-247.670	-55.057	-54.206	-195.676	64.128	-30.959	-221.312	133.936	139.22	-60.682	-253.281	104.365
SREDSTVA	-132.959	-150.965	-138.160	-42.878	-210.067	-195.662	-228.170	-87.726	-236.519	-179.106	-7.090	-19.846	-174.740	113.950	-124.98	-32.024	-217.649	83.065
1. Komercijalni krediti	0	0	0	0	0	0	-23.703	8.929	21.168	0	21.168	0	0	0	0	0	0	0
2. Finansijski krediti	-1.093	-688	-30.731	-25.382	-5.558	-8.736	-6.180	-16.906	-31.066	7113	-25.674	-8.331	-5.535	8.473	220	-297	2724	4.467
2.1. Država	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Depozitne institucije	-1.093	-999	-23.946	-14.516	-5.272	-7.779	-3.390	-3.311	-22.661	8.861	-21.741	-4.865	-4.949	8.894	132	495	3.074	5.160
2.3. Ostali sektori	0	311	-6.785	-10.866	-286	-1.017	-2.790	-13.595	-8.405	-1.748	-3.933	-3.465	-586	-421	88	-792	-350	-693
3. Gotovina i depoziti	-131.866	-150.278	-107.429	-174.96	-204.509	-186.926	-198.287	-228.543	-77.827	-186.219	-2.584	-11.516	-169.205	105.477	-12.718	-31.727	-220.372	78.598
OBAVEZE	130.681	444.315	937.653	787.584	-91.436	-15.547	-19.500	181.461	33.520	-16.570	71.218	-11.112	-46.572	19.986	26.421	-28.658	-35.633	21.300
1. Komercijalni krediti	0	5	23.045	3.801	2.465	7.325	9.414	-7.595	0	0	0	0	0	0	0	0	0	0
2. Finansijski krediti	107.468	336.944	792.424	641.627	-38.117	60.438	-34.023	146.479	-1.953	-70.489	68.523	-13.452	-60.719	3.695	14.534	-32.215	-49.195	-3.613
2.1. Država	34.566	14.556	-61.247	-7.058	140.712	8.628	-47.051	203.190	-43.292	-34.409	39.469	-12.146	-59.903	-10.712	-610	-16.893	-14.377	-2.528
2.2. Depozitne institucije	19.847	84.393	356.702	316.330	-133.935	-36.252	-166.893	-146.666	-13.408	-94.971	32.829	-1.671	-26.832	-17.734	-3.106	-22.519	-32.268	-37.078
2.3. Ostali sektori	53.055	237.995	496.968	332.354	-44.894	88.062	179.920	89.955	54.747	58.891	-3.775	365	26.016	32.142	18.250	7.198	-2.550	35.993
3. Gotovina i depoziti	23.213	107.377	122.185	142.156	-83.872	-68.660	23.937	42.578	35.473	53.919	2.695	2.340	14.147	16.291	11.887	3.557	13.562	24.913
4. Ostale obaveze	0	0	0	0	28.089	0	0	0	0	0	0	0	0	0	0	0	0	0

Izvor: CBCG

\* Podaci platnoga bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom MMF-a i Priručnik za platni bilans, šesto izdanie-BPM6, 2009. Utokuje revizija podataka za prethodne godine.

Source: Central Bank of Montenegro  
 \* Balance of Payments of Montenegro data for 2013 and 2014 are compiled in accordance with new MF methodology Balance of Payments Manual, sixth edition, 2009. Revision of data for previous years is in process

**Tabela 4.7 - Ukupan priliv stranih direktnih investicija u Crnoj Gori  
- po zemljama 01.01. - 30.04.2015. godine\*, u 000 eura**

**Table 4.7 - Total inflow of FDI in Montenegro- by countries 01.01. - 30.04.2015\*, 000 EUR**

Zemlja**	Ukupno	Priliv po osnovu ulaganja nerezidenata u Crnu Goru			Priliv po osnovu ulaganja rezidenata u inostranstvo			
		Investicije u domaća preduzeća i banke	Prodaja nepokretnosti u Crnoj Gori	Interkompanijski dug	Smanjenje kapitala u stranim bankama i preduzećima	Prodaja nepokretnosti u inostranstvu	Povraćaj domaćeg kapitala koji ne povećava osnovni kapital (interkompanijski dug)	
		1(2+3+4+5+6+7)	2	3	4	5	6	
Ruska Federacija	22.971,62	1.207,87	17.119,84	4.643,90	0,00	0,00	0,00	Russian Federation
Holandija	17.394,28	1.203,00	10,78	16.180,50	0,00	0,00	0,00	Netherlands
Srbija	13.089,70	4.866,27	2.344,57	5.878,86	0,00	0,00	0,00	Serbia
Ujedinjeni Arapski Emirati	10.224,87	8,48	939,64	8.646,83	0,00	629,92	0,00	United Arab Emirates
Bosna i Hercegovina	9.030,68	6.361,47	1.904,69	184,55	0,00	0,00	579,96	Bosnia and Herzegovina
Švajcarska	7.306,59	291,00	2.594,03	4.421,56	0,00	0,00	0,00	Switzerland
Austrija	7.140,78	0,50	5.832,34	1.307,94	0,00	0,00	0,00	Austria
Mađarska	7.130,81	7.000,00	121,64	9,17	0,00	0,00	0,00	Hungary
Turska	5.407,87	0,00	10,99	5.396,88	0,00	0,00	0,00	Turkey
Kanada	4.952,79	0,00	77,79	4.850,00	0,00	25,00	0,00	Canada
Velika Britanija	4.316,08	25,14	2.208,73	2.063,26	0,00	18,95	0,00	United Kingdom
Njemačka	3.998,78	800,52	1.742,62	1.455,64	0,00	0,00	0,00	Germany
Kipar	3.406,55	556,99	1.945,35	904,21	0,00	0,00	0,00	Cyprus
Španija	1.862,89	213,00	49,96	1.599,93	0,00	0,00	0,00	Spain
Estonija	1.627,55	0,00	1.018,65	608,90	0,00	0,00	0,00	Estonia
SAD	1.303,80	0,00	1.197,66	106,14	0,00	0,00	0,00	USA
Ukrajina	1.244,91	0,34	1.228,40	16,17	0,00	0,00	0,00	Ukraine
Panama	1.128,30	1.128,30	0,00	0,00	0,00	0,00	0,00	Panama
Djevičanska Ostrva(GBR)	1.060,52	0,00	13,80	1.046,72	0,00	0,00	0,00	Virgin Islands (GBR)
Italija	1.051,90	282,57	409,52	359,81	0,00	0,00	0,00	Italy
Slovenija	1.020,90	204,79	0,00	158,88	0,00	0,00	657,22	Slovenia
Letonija	769,48	27,50	718,00	23,98	0,00	0,00	0,00	Latvia
Francuska	766,40	18,10	572,31	175,98	0,00	0,00	0,00	France
Kosovo	483,08	20,00	444,58	18,50	0,00	0,00	0,00	Kosovo
Hong Kong	465,82	0,00	265,82	200,00	0,00	0,00	0,00	Hong Kong
Češka	455,37	0,06	98,86	6,45	0,00	0,00	350,00	Czech Republic
Bugarska	439,37	0,00	435,58	0,00	0,00	0,00	3,79	Bulgaria
Albanija	410,68	30,00	69,86	310,82	0,00	0,00	0,00	Albania
Bjelorusija	402,69	0,00	401,89	0,80	0,00	0,00	0,00	Belarus
Liban	311,96	0,00	311,96	0,00	0,00	0,00	0,00	Lebanon
Izrael	243,42	3,45	83,90	156,06	0,00	0,00	0,00	Israel
Danska	231,06	0,00	212,54	18,52	0,00	0,00	0,00	Denmark
Singapur	229,82	0,00	229,82	0,00	0,00	0,00	0,00	Singapore
Litvanija	222,76	0,00	219,97	2,79	0,00	0,00	0,00	Lithuania
Australija	217,39	0,00	217,39	0,00	0,00	0,00	0,00	Australia
Lihtenštajn	201,45	0,00	201,45	0,00	0,00	0,00	0,00	Lichtenstein
Belgija	198,68	0,00	183,68	15,00	0,00	0,00	0,00	Belgium
Švedska	179,93	0,00	144,84	35,09	0,00	0,00	0,00	Sweden
Poljska	169,20	0,00	149,20	20,00	0,00	0,00	0,00	Poland
Hrvatska	163,19	0,00	88,94	74,25	0,00	0,00	0,00	Croatia
Brazil	158,80	0,00	158,80	0,00	0,00	0,00	0,00	Brazil
Irska	143,54	0,00	77,64	65,90	0,00	0,00	0,00	Ireland
Slovačka	143,47	0,00	81,00	62,47	0,00	0,00	0,00	Slovakia
Belize	137,64	0,00	125,67	11,97	0,00	0,00	0,00	Belize
Norveška	103,41	50,00	37,41	16,00	0,00	0,00	0,00	Norway
Kina	100,00	0,00	0,00	100,00	0,00	0,00	0,00	China
Ostale zemlje	791,82	23,50	431,80	336,52	0,00	0,00	0,00	Other countries
<b>U k u p n o</b>	<b>134.812,57</b>	<b>24.322,87</b>	<b>46.733,94</b>	<b>61.490,93</b>	-	<b>673,87</b>	<b>1.590,97</b>	<b>Total</b>
	<b>Total</b>	<b>Investment in companies and banks</b>	<b>Sale of real estate in Montenegro</b>	<b>Intercompany debt</b>	<b>Decrease of capital invested in foreign banks and companies</b>	<b>Sale of real estate abroad</b>	<b>Return of domestic capital that does not increase the equity capital (intercompany debt)</b>	<b>Country**</b>
		<b>Inflow related to nonresident investment in Montenegro</b>			<b>Inflow related to resident investment abroad</b>			

Izvor: CBCG

\* Preliminarni podaci

\*\* Izvor podataka je platni promet sa inostranstvom (ITRS) i podaci su dati prema zemljama plaćanja.

Source: CBCG

\* Preliminary data

\*\* Source of data is the International Transaction Reporting System (ITRS) and data are shown by country of payments.

Tabela 4.8 - Struktura ukupnog priliiva SDI u Crnoj Gori, u 000 eura

	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	Jan.-April 2014.	Jan.-April 2015.*	
Investicije u kompanije i banke	377.676	261.394	882.929	260.970	157.687	212.713,4	76.254,8	80.353,2	10.888,8	24.322,9	Investment in companies and banks
Interkompanijski dug	165.603	258.086	169.975	172.801	132.648	162.503,4	188.807,8	230.271,5	70.589,6	61.490,9	Intercompany debt
Nekretnine	513.888	320.131	170.525	186.769	184.311	226.238,3	201.983,2	180.993,3	51.567,3	46.733,9	Real estate
Ostalo	62	7.705	571	32.295	20.095	32.239,5	12.145,7	6.466,3	2.113,2	2.264,8	Other
Ukupan priliv	1.057.229,0	847.315,6	1.223.999,8	652.835,8	494.740,8	633.694,5	479.191,5	498.084,3	135.158,9	134.812,6	Total inflow
Ukupan odliv	489.446,6	265.363,4	157.503,0	100.728,4	105.636,3	172.104,0	155.312,8	144.144,2	49.565,1	22.985,7	Total outflow
Neto SDI	567.782,4	581.952,1	1.066.496,8	552.107,3	389.104,4	461.590,6	323.878,7	353.940,1	85.593,8	111.826,9	Net FDI

Izvor: CBCG  
\*Preliminarni podaci

Source: CBCG  
\*Preliminary data

Table 4.8 - Structure of total FDI inflow in Montenegro, in 000 EUR

Tabela 5.1 - Uporedni pokazatelji vrijednosti realizovanog nacionalnog platnog prometa u €

Table 5.1 - Comparative figures of performed national payment operations value in EUR

Period	Ukupan platni promet 1	Index 2	Radni dani 1/2	Dnevni prosjek 3	RTGS i DNS* pl.promet 3/2	Dnevni projek 4	Učešće RTGS i DNS 3/1*100	Internit** pl.promet 4	Dnevni prosjek 4/2	Učešće internog 4/1*100	2005 Cumulative Jan-Dec
											2005 Cumulative Jan-Dec
2005. Kumulativ Jan-Dec.	10.968.099,128 914.008,261	254 21	43.524.203 61.369.613	5.372.998,880 447.749.907	21.321.424 27.740.303	48,99% 45,20%	5.595.100,248 8.575.473.995	466.258.354 714.622.833	22.202.779 33.629.310	51,01% 54,80%	2006 Cumulative Jan-Dec
2006. Kumulativ Jan-Dec.	15.649.251,222 1.304.104,268	255 254	61.369.613 99.380.259	569.481.436 10425.634.941	41.045.807 41.521.469	41,30% 39,48%	14.816.950,718 16.168.828.627	58.334.452 63.656.806	58,70% 60,52%	2007 Cumulative Jan-Dec	
2007. Kumulativ Jan-Dec. projek	25.242.585.660 2.103.548.805	254 254	99.380.259 868.802.912	569.481.436 10425.634.941	41.045.807 41.521.469	41,30% 39,48%	14.816.950,718 16.168.828.627	58.334.452 63.656.806	58,70% 60,52%	2007 Cumulative Jan-Dec	
2008. Kumulativ Jan-Dec. projek	26.715.281.627 2.226.273.469	254 254	105.118.274 878.871.083	105.118.274 878.871.083	35.042.203 40,40%	40,40%	13.132.500.623 1.347.402.386	51.702.758 51.702.758	59,60% 59,60%	2008 Cumulative Jan-Dec	
2009. Kumulativ Jan-Dec. projek	22.033.220.193 1.836.101.683	254 256	86.744.961 79.716.268	8.900.719.570 8.723.777.093	35.567.910 33.881.942	43,03% 42,50%	12.000.788.721 11.732.587.598	47.095.940 45.834.327	56,97% 57,50%	2009 Cumulative Jan-Dec	
2010. Kumulativ Jan-Dec. projek	1.700.613.724 21.079.281.758	255 255	82.663.850 9.069.817.107	755.818.092 35.567.910	35.699.876 43,74%	43,74%	1.094.375.052 11.710.512.566	45.923.579 45.923.579	56,26% 56,26%	2010 Cumulative Jan-Dec	
2011. Kumulativ Jan-Dec. projek	1.756.606.813 20.813.980.972	255 254	9.103.468.406 758.622.367	843.591.006 10.123.092.075	39.854.693 39.854.693	45,39% 45,39%	1.015.010.578 12.180.126.932	47.953.256 47.953.256	54,61% 54,61%	2011 Cumulative Jan-Dec	
2012. Kumulativ Jan-Dec. projek	1.734.498.414 22.303.219.007	254 254	87.807.949 10.123.092.075	28.677.064 28.677.064	44.46% 44.46%	44.46% 44.46%	752.375.313 35.827.396	55.827.396 55.827.396	55,54% 55,54%	2012 Cumulative Jan-Dec	
2013. Kumulativ Jan-Dec. projek	1.858.601.584 1.354.593.652	56 21	64.504.460 602.218.339	649.343.446 649.343.446	32.467.172 43,61%	43,61%	83.953.494 93.755.384	41.976.175 45.894.542	56,39% 50,01%	2013 Cumulative Jan-Dec	
2014. Januar	1.488.866.940 1.927.242.151	110 129	20 21	74.443.347 91.773.436	963.456.766 45.878.894	49,99% 49,99%	964.884.346 50,42%	43.858.379 43.753.330	49,28% 46,24%	2014 January February	
Mart	1.946.508.150 1.703.289.868	101 88	22 18	88.468.552 94.627.215	981.423.804 44.610.173	50,42% 46,24%	915.729.936 49,020.199	50.873.885 49,000% 45,58%	49,28% 49,24%	March April	
April	2.010.191.346 2.229.320.936	118 111	21 21	95.723.397 106.158.097	984.946.189 1.016.098.324	49,020.199 48.385.634	1.025.245.157 1.213.221.712	48.821.198 57.772.462	51,76% 50,01%	May June	
Maj	2.155.408.838 2.031.478.368	97 94	21 22	102.638.516 92.339.926	962.412.766 910.307.971	45.829.179 41.377.635	44.81% 44.81%	50.962.291 1.121.170.397	55,19% 55,19%	May June	
Jun	2.219.587.814 1.623.554.248	109 73	23 20	117.538.181 81.117.771	1.147.595.284 743.569.499	49.895.447 37.178.475	51,70% 45,80%	46.608.371 87.998.749	48,30% 54,20%	July August	
Jul	2.480.762.457 23.170.603.866	153 253	23 23	107.859.237 91.583.414	1.257.425.887 11.006.358.207	54.670.691 43.503.392	50,69% 47,50%	1.223.336.570 12.164.245.660	53.188.547 48.080.022	49,31% 52,50%	September October November December
Septembar	2.219.587.814 1.623.554.248	109 73	23 20	81.117.771 107.859.237	1.147.595.284 1.257.425.887	49.895.447 54.670.691	51,70% 50,69%	1.017.992.530 1.223.336.570	46.608.371 53.188.547	49,31% 49,31%	September October November December
Oktobar	2.219.587.814 1.623.554.248	109 73	23 20	81.117.771 107.859.237	1.147.595.284 1.257.425.887	49.895.447 54.670.691	51,70% 50,69%	1.017.992.530 1.223.336.570	46.608.371 53.188.547	49,31% 49,31%	September October November December
Novembar	2.480.762.457 23.170.603.866	153 253	23 23	107.859.237 91.583.414	1.257.425.887 11.006.358.207	54.670.691 43.503.392	50,69% 47,50%	1.223.336.570 12.164.245.660	46.608.371 48.080.022	49,31% 52,50%	2014 Cumulative Jan-Dec
Decembar	1.930.883.656 1.371.021.011	255 55	20 20	68.551.051 643.154.819	738.035.203 43.099.217	48,91% 48,32%	727.866.192 94.074.686	36.393.310 43.074.168	53,09% 51,68%	2015 January February March April	
2015. Januar	1.532.570.276 1.895.814.461	112 124	20 22	76.628.514 86.173.385	94.818.277.5 904.825.040	48,16% 50,01%	794.553.073 967.639.753	39.726.754 43.984.534	51,84% 49,99%	Statistical Bulletin May 2015	
Februar	1.872.484.793	99	22	85.112.945	41.128.411	48,32%					
		1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	Period
	Total payment operations	Index	Working days	Daily average	RTGS and DNS payment operations	Daily average	Share of RTGS and DNS PO	Internal payment operations	Daily average	Share of internal PO	

\* RTGS i DNS platni promet obuhvata vrijednost platnog prometa realizovanog u RTGS sistemu i DNS sistem i Centralne banke Crne Gore.  
 \*\* Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog u internim plannim sistemima banaka.  
 Izvor: CBCG

V Platni promet  
V Payment System Transactions

\* RTGS and DNS payment operations contains payment operation PERFORMED through RTGS system and DNS system Central bank of Montenegro  
 \*\* Internal payment operations contains cashless and cash payment operation realised through internal payment systems of banks  
 Source: CBCG

Tabela 5.2 - Uporedni pokazatelji obima realizovanog nacionalnog platnog prometa

Table 5.2 - Comparative figures of the national payment operations volume

Period	Ukupni nalozi 1	Index 2	Radni dani 1/2	Dnevni projek 3	RTGS i DNS nalozi 3/2	Dnevni projek 3/1*100	Učešće RTGS i DNS 4	Interni nalozi 4	Dnevni projek 4/2	Učešće internih 4/1*100	2005 Cumulative Jan - Dec		
	Total orders	Index	Working days	Daily average	RTGS and DNS orders	Daily average	Share of RTGS and DNS orders	Internal orders	Daily average	Share of internal orders	Period		
2005 Kumulativ Jan-Dec.	12.262.916	254	5.503.750	21.840	44,88%	6.759.166	26.822	55,12%	2005 Cumulative Jan - Dec				
2006 Kumulativ Jan-Dec.	1.021.910	21	48.662	458.646	26.485	35,29%	12.384.190	48.565	64,71%	2006 Cumulative Jan - Dec			
2007 Kumulativ Jan-Dec. prosjek	19.137.867	255	75.050	6.753.677	56.806		1.032.016			2007 Cumulative Jan-Dec average			
2008 Kumulativ Jan-Dec. Prosjek	1.594.822	254	91.276	7.937.323	31.249	34,24%	15.246.673	60.026	65,76%	2008 Cumulative Jan-Dec average			
2009 Kumulativ Jan-Dec. prosjek	23.183.996	254	661.444	9.100.708	35.830	34,59%	17.208.545	67.750	65,41%	2009 Cumulative Jan-Dec average			
2010 Kumulativ Jan-Dec. prosjek	1.932.000	254	103.580	8.644.923	34.035	33,43%	17.215.483	67.777	66,57%	2010 Cumulative Jan-Dec average			
2011 Kumulativ Jan-Dec. prosjek	25.860.406	254	101.813	720.410			1.434.624			2011 Cumulative Jan-Dec average			
2012 Kumulativ Jan-Dec. prosjek	21.192.438	256	98.799	8.809.445	34.412	34,83%	16.483.085	64.387	65,17%	2012 Cumulative Jan-Dec average			
2013 Kumulativ Jan-Dec. prosjek	21.555.034	255	92.718	7.780.970	30.514	32,91%	15.862.001	62.204	67,09%	2013 Cumulative Jan-Dec average			
2014 Januar	2.107.711	71	21	80.096	22.909	26,83%	1.311.737	62.464	73,17%	2014 January			
Februar	2.048.100	114	20	102.405	56.863	28.093	27,43%	1.486.237	74.312	72,57%	February		
Mart	2.228.613	109	21	106.124	63.919	30.438	28,68%	1.589.414	75.686	71,32%	March		
April	2.294.132	103	22	104.279	67.5567	30.708	29,45%	1.618.565	73.571	70,55%	April		
Maj	2.208.473	96	18	122.693	63.7199	35.400	28,85%	1.571.274	87.293	71,15%	May		
Jun	2.437.972	110	21	116.094	738.738	35.178	30,30%	1.699.234	80.916	69,70%	June		
Jul	2.540.149	104	21	120.959	788.557	37.550	31,04%	1.751.592	83.409	68,96%	July		
August	2.435.848	96	21	115.993	735.842	115.993	30,21%	1.700.006	80.953	69,79%	August		
Septembar	2.560.208	105	22	116.373	754.034	34.274	29,45%	1.806.174	82.099	70,55%	September		
Oktobar	2.488.329	97	23	108.188	745.335	32.406	29,95%	1.742.994	75.782	70,05%	October		
Novembar	2.156.892	87	20	107.845	637.762	31.888	29,57%	1.519.130	75.957	70,43%	November		
Decembar	2.725.717	126	23	118.509	817.558	35.545	29,99%	1.908.179	82.964	70,01%	December		
2014 Kumulativ Jan-Dec. prosjek	27.917.266	253	110.345	8.212.730	32.461	29,42%	19.704.536	77.884	70,58%	2014 Cumulative Jan-Dec average			
2015 Januar	1.851.650	68	20	92.583	476.830	23.842	25,75%	1.374.820	68.741	74,25%	2015 January		
Februar	2.098.139	113	20	104.907	599.985	29.999	28,60%	1.498.154	74.908	71,40%	February		
Mart	2.405.319	115	22	109.333	725.600	32.982	30,17%	1.679.719	76.351	69,83%	March		
April	2.408.942	100	22	109.497	737.051	33.502	30,60%	1.671.891	75.995	69,40%	April		

Izvor: CCG

Source: CCM

**Tabela 5.3 - Uspoređni pokazatelji vrijednosti realizovanog platnog prometa u RTGS sistemu DNS sistemu u €**

**Table 5.3 - Comparative figures of performed payment operations value in RTGS system and DNS system, in €**

Period	RTGS i DNS platni promet		Index	Radni dani	Dnevni projek	RTGS 3	Dnevni projek	Uješće RTGS 3/1*100	DNS 4	Dnevni projek	Uješće DNS 4/1*100	2005 Cumulative Jan-Dec average	
	1	2											
2005 Kumulativ Jan.-Dec. prosjek	5.377.998.880 447.749.907	254 21	21.321.424	5.143.224.068 428.602.006	20.409.619	95,72%	19.147.901	911.805	4,28%	447.749.812 19.147.901	911.805	4,28%	
2006 Kumulativ Jan.-Dec.	7.073.777.227 589.481.436	255	27.740.303	6.697.625.029 558.135.419	26.265.196	94,68%	376.152.98 31.346.017	1.475.107	5,32%	2006 Cumulative Jan.- Dec.	2006 Cumulative Jan.- Dec.	5,32%	
2007 Kumulativ Jan.-Dec. prosjek	10.425.634.941 868.802.912	254	41.045.807	9.954.690.116 829.557.510	39.191.693	95,48%	470.944.826 39.245.402	1.854.113	4,52%	2007 Cumulative Jan.-Dec average	2007 Cumulative Jan.-Dec average	4,52%	
2008 Kumulativ Jan.-Dec. prosjek	10.546.453.000 878.871.083	254	41.521.469	10.019.615.322 834.967.943	39.447.304	95,00%	526.837.678 43.903.140	2.074.164	5,00%	2008 Cumulative Jan.-Dec average	2008 Cumulative Jan.-Dec average	5,00%	
2009 Kumulativ Jan.-Dec. prosjek	8.900.719.570 741.726.631	254	35.042.203	8.392.787.428 699.398.953	33.042.470	94,29%	507.932.131 42.327.678	1.999.733	5,71%	2009 Cumulative Jan.-Dec average	2009 Cumulative Jan.-Dec average	5,71%	
2010 Kumulativ Jan.-Dec. prosjek	8.673.777.093 722.814.758	256	33.881.942	8.140.415.076 678.367.923	31.798.496	93,85%	533.362.017 44.446.835	2.083.445	6,15%	2010 Cumulative Jan.-Dec average	2010 Cumulative Jan.-Dec average	6,15%	
2011 Kumulativ Jan.-Dec. prosjek	9.069.817.107 755.818.092	255	35.567.910	8.519.229.139 709.935.762	33.408.742	93,93%	550.587.969 45.882.331	2.159.169	6,07%	2011 Cumulative Jan.-Dec average	2011 Cumulative Jan.-Dec average	6,07%	
2012 Kumulativ Jan.-Dec. prosjek	9.133.468.406 758.622.367	255	35.699.876	8.553.655.836 712.804.653	33.543.748	93,96%	549.812.570 45.817.714	2.156.128	6,04%	2012 Cumulative Jan.-Dec average	2012 Cumulative Jan.-Dec average	6,04%	
2013 Kumulativ Jan.-Dec. prosjek	10.123.092.075 843.591.006	254	39.854.693	9.553.596.535 796.049.711	37.608.648	94,36%	570.495.540 47.541.295	2.246.045	5,64%	2013 Cumulative Jan.-Dec average	2013 Cumulative Jan.-Dec average	5,64%	
2014 Januar	602.218.339	48	21	28.677.064	568.753.393	27.083.495	94,44%	33.446.946	1.593.569	5,56%	2014 January	2014 January	5,56%
Februar	649.343.446	108	20	32.467.172	609.738.910	30.486.945	93,90%	39.604.537	1.980.227	6,10%	February	February	6,10%
Mart	963.456.766	148	21	45.878.894	919.601.601	43.790.552	95,45%	43.855.165	2.088.341	4,55%	March	March	4,55%
April	981.423.804	102	22	44.610.173	933.761.853	42.443.721	95,14%	47.611.951	2.166.452	4,86%	April	April	4,86%
Maj	787.559.932	80	18	43.753.330	742.717.837	41.262.102	94,31%	44.842.095	2.491.228	5,69%	May	May	5,69%
Jun	984.946.189	125	21	46.902.199	931.081.199	44.337.533	94,53%	53.857.989	2.564.666	5,47%	June	June	5,47%
Jul	1.016.098.324	103	21	48.385.634	955.270.197	45.489.057	94,01%	60.828.27	2.896.577	5,99%	July	July	5,99%
Avgust	962.412.766	95	21	45.829.179	903.826.587	43.039.361	93,91%	58.586.79	2.789.818	6,09%	August	August	6,09%
Septembar	910.307.971	95	22	41.377.635	853.622.933	38.801.042	93,77%	56.685.038	2.576.593	6,23%	September	September	6,23%
Oktobar	1.147.595.284	126	23	49.895.447	1.094.273.557	47.577.111	95,33%	53.321.727	2.318.336	4,65%	October	October	4,65%
Novembar	743.569.499	65	20	37.178.475	697.907.199	34.895.360	93,86%	45.662.299	2.283.115	6,14%	November	November	6,14%
Decembar	1.257.425.887	169	23	54.670.691	1.196.498.195	52.021.661	95,15%	60.927.691	2.649.030	4,85%	December	December	4,85%
2014 Kumulativ Jan.-Dec. prosjek	11.006.358.207 917.196.517	253	43.503.392	10.407.060.461	41.134.626	94,55%	599.297.745	2.368.766	5,45%	2014 Cumulative Jan.-Dec average	2014 Cumulative Jan.-Dec average	5,45%	
2015 Januar	643.154.819	51	20	32.157.741	609.508.982	30.475.449	94,77%	33.645.837	1.682.292	5,23%	2015 January	2015 January	5,23%
Februar	738.035.203	115	20	36.901.760	694.461.494	34.723.075	94,10%	43.573.709	2.178.685	5,90%	February	February	5,90%
Mart	948.182.775	128	22	43.099.217	898.945.162	40.861.144	94,81%	49.237.613	2.238.073	5,19%	March	March	5,19%
April	904.825.040	95	22	41.128.411	852.585.817	38.753.901	94,23%	52.239.223	2.374.510	5,77%	April	April	5,77%
	RTGS and DNS payment operations	1	Index	Working days	2	Daily average	RTGS	3	Daily average	RTGS share	DNS	4	Period
	RTGS and DNS payment operations	1	Index	Working days	2	Daily average	RTGS	3	Daily average	RTGS share	DNS	4	4/1*100

Izvor: CBCG

Source: CBCG

Tabela 5.4- Uporedni pokazatelji obima realizovanog platnog prometa u RTGS i DNS sistemu

Table 5.4- Comparative figures of performed payment operations volume in RTGS system and DNS system

Period	RTGS i DNS nalozi 1	Index	Radni dani 2	Dnevni prosjek 3	Nalozi RTGS 3	Dnevni prosjek 4	Učesće RTGS naloge 3/1*100	Nalozi DNS 4	Dnevni prosjek 4	Učesće DNS naloge 4/1*100	2005 Cumulative Jan-Dec average	
											RTGS nalozi 1	Index
2005 Kumulativ Jan-Dec. prosjek	5.503.750 458.646	254	21	21.840	261.766	12.465	57,07%	196.380	9.375	42,93%	2.362.561	2005 Cumulative Jan-Dec average
2006 Kumulativ Jan-Dec. prosjek	6.753.677 562.806	255	26-485	3.678.332	14.425	54,46%	3.075.345	12.060	45,54%	256.279	2006 Cumulative Jan-Dec average	
2007 Kumulativ Jan-Dec. prosjek	7.937.323 661.444	254	31.249	4.333.415	17.061	54,60%	3.603.908	14.189	45,40%	300.326	2007 Cumulative Jan-Dec average	
2008 Kumulativ Jan-Dec. prosjek	9.100.708 758.392	254	35.830	5.166.259	20.340	56,77%	3.934.449	15.490	43,23%	327.871	2008 Cumulative Jan-Dec average	
2009 Kumulativ Jan-Dec. prosjek	8.644.923 720.410	254	34.035	5.099.093	20.075	58,98%	3.545.830	13.960	41,02%	295.486	2009 Cumulative Jan-Dec average	
2010 Kumulativ Jan-Dec. prosjek	8.809.445 734.120	256	34.412	5.136.534	20.065	58,31%	3.672.911	14.347	41,69%	306.076	2010 Cumulative Jan-Dec average	
2011 Kumulativ Jan-Dec. prosjek	7.780.970 648.414	255	30.514	3.999.616	15.685	51,40%	3.781.354	14.829	48,60%	315.113	2011 Cumulative Jan-Dec average	
2012 Kumulativ Jan-Dec. prosjek	7.405.773 617.148	255	29.042	3.520.051	13.804	47,53%	3.885.722	15.238	52,47%	323.810	2012 Cumulative Jan-Dec average	
2013 Kumulativ Jan-Dec. prosjek	7.865.980 655.498	255	30.847	3.678.688	14.426	46,77%	4.187.292	16.421	53,23%	348.941	2013 Cumulative Jan-Dec average	
2014 Januar	481.096	62	21	22.909	212.870	10.137	44,25%	268.226	12.773	55,75%	2014 January	
Februar	561.863	117	20	28.093	246.780	12.339	43,92%	315.983	15.754	56,08%	February	
Mart	639.199	114	21	30.438	293.641	13.983	45,94%	345.558	16.455	54,06%	March	
April	675.567	106	22	30.708	317.625	14.438	47,02%	357.942	16.270	52,98%	April	
Maj	637.199	94	18	35.400	295.786	16.433	46,42%	341.413	18.967	53,58%	May	
Jun	738.738	116	21	35.178	343.653	16.364	46,52%	395.085	18.814	53,48%	June	
Jul	788.557	107	21	37.550	362.632	17.268	45,99%	425.925	20.282	54,01%	July	
Avgust	735.842	93	21	35.040	336.158	16.008	45,68%	399.884	19.033	54,32%	August	
Septembar	754.034	102	22	34.274	335.480	15.249	44,49%	418.554	19.025	55,51%	September	
Oktobar	745.335	99	23	32.406	346.380	15.060	46,47%	398.955	17.346	53,53%	October	
Novembar	637.762	86	20	31.888	279.995	14.000	43,90%	357.767	17.888	56,10%	November	
Decembar	817.538	128	23	35.545	35.4929	15.432	43,41%	462.609	20.113	56,59%	December	
2014 Kumulativ Jan-Dec. prosjek	8.212.730 684.394	253	32.461	3.725.929	14.727	45,37%	4.486.801	17.734	54,63%	373.900	2014 Cumulative Jan-Dec average	
2015 Januar	476.830	58	20	23.842	193.791	9.690	40,64%	283.039	14.152	59,36%	2015 January	
Februar	599.985	126	20	29.999	245.891	12.295	40,98%	354.094	17.705	59,02%	February	
Mart	725.600	121	22	32.982	295.152	13.416	40,68%	430.448	19.566	59,32%	March	
April	737.051	102	22	33.502	304.089	13.822	41,26%	432.962	19.680	58,74%	April	
RTGS and DNS orders		1	Index	Working days	Daily average	RTGS orders	Daily average	RTGS orders	Share of RTGS orders	DNS orders	4/1*100	Period
RTGS and DNS orders		1	Index	Working days	Daily average	RTGS orders	Daily average	RTGS orders	Share of RTGS orders	DNS orders	4/1*100	Period

Izvor: CBG

Source: CBM

Tabela 5.5 - Uporedni pokazatelji vrijednosti realizovanog internog platnog prometa u €

Table 5.5 - Comparative figures of performed internal payment operations value in €

Period	Ukupan interni pl. promet		Index	Radni dani	Dnevni prosjek	Bezgotovinski platni promet	Dnevni prosjek	Učešće bezgot.	Gotovinski platni promet	Dnevni prosjek	Učešće got.	
	1	2										
2005 Kumulativ Jan.-Dec. prosjek	5.595.100.248 466.558.354	254 21	22.202.779	3.976.757.151 331.396.429	15.780.782 24.189.754	71,08% 71,93%	1.618.343.097 134.861.925	6.421.996 9.429.555	28,92% 28,07%	2005 Cumulative Jan-Dec average		
2006 Kumulativ Jan.-Dec. prosjek	8.575.473.995 7.146.22.833	255 255	33.629.310	6.168.387.384 514.032.282	44.226.828 936.134.527	75,82% 75,82%	3.583.336.389 298.611.366	14.107.624 14.107.624	24,18%	2006 Cumulative Jan-Dec average		
2007 Kumulativ Jan.-Dec. prosjek	14.816.950.718 1.234.745.893	254 254	58.334.452	11.233.614.329 936.134.527	44.226.828 832.802.775	76,10% 76,10%	3.138.867.324 261.512.277	12.357.745 12.357.745	23,90%	2007 Cumulative Jan-Dec average		
2008 Kumulativ Jan.-Dec. prosjek	16.168.828.627 1.347.402.386	254 254	63.656.806	12.352.961.765 1.029.413.480	48.633.708 39.345.013	76,40% 76,10%	3.815.866.862 317.988.905	15.023.098 317.988.905	23,60%	2008 Cumulative Jan-Dec average		
2009 Kumulativ Jan.-Dec. prosjek	13.132.500.623 1.094.375.052	254 256	51.702.758	9.993.633.299 8.741.589.307	39.345.013 34.146.833	74,50% 74,50%	2.991.998.291 249.333.91	11.687.493 249.333.91	25,50%	2009 Cumulative Jan-Dec average		
2010 Kumulativ Jan.-Dec. prosjek	11.733.587.598 977.798.966	256 255	45.834.327	7.284.65.776 8.952.110.113	35.106.314 746.009.176	74,54% 74,54%	3.057.354.538 254.779.545	11.989.626 11.989.626	25,46%	2010 Cumulative Jan-Dec average		
2011 Kumulativ Jan.-Dec. prosjek	12.009.464.651 1.000.578.721	255 255	47.025.940	8.682.132.662 746.009.176	34.047.579 35.425.205	74,14% 73,87%	3.028.379.904 3.182.124.754	11.876.000 12.528.050	25,86%	2011 Cumulative Jan-Dec average		
2012 Kumulativ Jan.-Dec. prosjek	11.710.512.566 975.876.047	255 254	45.923.579	7.233.511.055 8.998.002.178	35.425.205 35.425.205	73,87% 73,87%	252.364.992 265.177.063	11.876.000 11.687.493	26,13%	2012 Cumulative Jan-Dec average		
2013 Kumulativ Jan.-Dec. prosjek	12.180.126.932 1.015.010.578	254 253	47.953.256	7.493.83.515 7.493.83.515	35.425.205 35.063.576	73,87% 73,87%	252.364.992 265.177.063	11.876.000 11.687.493	26,13%	2013 Cumulative Jan-Dec average		
2014 Januar	752.375.313	65	21	35.827.396	554.154.378	26.338.304	73,65%	198.220.935	9439.092	26,35%	2014 January	
Februar	839.523.494	112	20	41.976.175	628.453.815	31.422.691	74,86%	211.069.679	10.553.484	25,14%	February	
Mart	963.785.384	115	21	45.894.542	721.573.941	34.330.664	74,87%	242.211.444	11.533.878	25,13%	March	
April	964.884.346	100	22	43.858.379	711.379.554	32.335.434	73,73%	253.504.792	11.522.945	26,22%	April	
Maj	915.729.936	95	18	50.873.885	638.274.754	36.570.820	71,89%	257.455.181	14.303.066	28,11%	May	
Jun	1.025.245.157	112	21	48.821.198	738.774.736	35.179.749	72,06%	286.470.421	13.641.449	27,94%	June	
Jul	1.213.221.712	118	21	57.772.462	867.660.235	41.317.154	71,52%	345.561.477	16.455.308	28,48%	July	
August	1.192.299.6072	98	21	56.809.337	822.907.113	39.186.053	68,98%	370.088.960	17.623.284	31,02%	August	
Septembar	1.121.170.397	94	22	50.962.291	803.655.725	36.529.806	71,68%	317.514.671	14.432.485	28,32%	September	
Oktobar	1.071.992.530	96	23	46.608.371	792.70.1996	34.465.304	73,99%	279.290.534	12.143.067	26,02%	October	
Novembar	879.384.749	82	20	43.999.237	642.708.896	32.35.445	73,04%	237.275.853	11.863.793	26,96%	November	
Decembar	1.223.336.570	139	23	53.188.547	928.839.556	40.384.329	75,93%	294.497.014	12.804.218	24,07%	December	
2014 Kumulativ Jan.-Dec. prosjek	12.164.245.660	253	48.080.022	8.871.084.699	35.063.576	72,93%	3.293.160.961	13.016.446	27,07%	2014 Cumulative Jan-Dec average		
2015 Januar	727.866.192	59	20	36.393.310	535.475.040	26.773.752	73,57%	192.391.151	9.619.558	26,43%	2015 January	
Februar	794.535.073	109	20	39.726.754	586.479.492	29.233.975	73,81%	208.055.381	10.402.779	26,19%	February	
Mart	947.631.686	119	22	43.074.168	709.673.751	32.257.898	74,89%	237.957.935	10.816.270	25,11%	March	
April	967.659.753	102	22	43.984.534	719.110.690	32.686.850	74,31%	248.549.063	11.297.685	25,69%	April	
	Total internal payment operations	1	2	Daily average	Cashless payment operations	Daily average	Share of cashless PO	Cash payment operations	Daily average	4/1*100	Period	

Izvor: CBG

Source: CBM

Tabela 5.6 - Uporedni pokazatelji obima realizovanog platnog prometa u €

Table 5.6 - Comparative figures of performed internal payment operations volume in €

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek	Bezgotovinski nalozi	Dnevni prosjek	Učešće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	4/2	Učešće gotovinskih	4/1*100
	1	2											
2005 Kumulativ Jan.-Dec. prosjek	6.759.166	254			3.949.497				2.809.669				2005 Cumulative Jan-Dec average
2006 Kumulativ Jan.-Dec. prosjek	563.264	21	26.822	329.25	15.673	58,43%	234.139	11.149	41.57%				2006 Cumulative Jan-Dec average
2007 Kumulativ Jan.-Dec. prosjek	12.284.190	255	48.565	8.503.145	33.346	68,66%	3.881.045	15.220	31,34%				2007 Cumulative Jan-Dec average
2008 Kumulativ Jan.-Dec. prosjek	15.246.673	254	60.026	10.565.451	41.596	69,30%	4.681.222	18.430	30,70%				2008 Cumulative Jan-Dec average
2009 Kumulativ Jan.-Dec. prosjek	12.705.556	254	67.750	12.015.581	47.305	69,82%	5.192.964	20.445	30,18%				2009 Cumulative Jan-Dec average
2010 Kumulativ Jan.-Dec. prosjek	17.208.545	254	67.777	11.895.934	46.834	69,10%	5.319.549	20.943	30,90%				2010 Cumulative Jan-Dec average
2011 Kumulativ Jan.-Dec. prosjek	14.340.45				991.328				443.296				2011 Cumulative Jan-Dec average
2012 Kumulativ Jan.-Dec. prosjek	17.215.483	255	64.387	11.275.833	44.046	68,41%	5.207.252	20.341	31,59%				2012 Cumulative Jan-Dec average
2013 Kumulativ Jan.-Dec. prosjek	14.344.624				939.553				433.938				2013 Cumulative Jan-Dec average
2014 Kumulativ Jan.-Dec. prosjek	16.483.085	256	65.289	11.602.666	45.498	69,69%	5.046.684	19.791	30,31%				2014 Cumulative Jan-Dec average
2015 Kumulativ Jan.-Dec. prosjek	13.87.396				966.339				420.557				2015 Cumulative Jan-Dec average
2014 Januar	18.113.762	254	71.314	12.549.44	49.406	69,28%	5.564.618	21.908	30,72%				2014 January
Februar	1.509.480			1.045.762			463.718						February
Mart	1.311.737	75	21	62.464	891.207	42.438	67.94%	420.530	20.025	32,06%			March
April	1.486.237	113	20	74.312	1.019.04	50.955	68,57%	467.133	23.357	31,43%			April
Maj	1.589.414	107	21	75.686	1.086.171	51.722	68,34%	503.243	23.964	31,66%			May
Jun	1.618.565	102	22	73.571	1.110.431	50.474	68,61%	508.134	23.097	31,39%			June
Jul	1.571.274	97	18	87.293	1.079.520	59.973	68,70%	491.754	27.320	31,30%			July
August	1.699.234	108	21	80.916	1.162.890	55.376	68,44%	536.344	25.540	31,56%			August
Septembar	1.751.592	103	21	83.409	1.188.385	56.599	67,86%	563.007	26.810	32,4%			September
Oktobar	1.700.006	97	21	80.953	1.149.940	54.716	67,59%	550.966	26.236	32,41%			October
Novembar	1.806.174	106	22	82.099	1.256.994	57.118	69,57%	549.580	24.981	30,43%			November
Decembar	1.742.994	97	23	75.782	1.218.473	52.977	69,91%	524.521	22.805	30,09%			December
2014 Kumulativ Jan.-Dec. prosjek	1.519.130	87	20	75.957	1.043.412	52.171	68,68%	475.718	23.786	31,32%			
2015 Kumulativ Jan.-Dec. prosjek	1.908.179	126	23	82.964	1.350.826	58.732	70,79%	557.353	24.233	29,21%			
2014 Kumulativ Jan.-Dec. prosjek	19.704.536	253	77.884	13.556.233	53.582	68,80%	6.148.283	24.302	31,20%				2014 Cumulative Jan-Dec average
2015 Januar	1.642.045				1.129.688			512.357					2015 January
Februar	1.374.820	72	20	68.741	970.235	48.512	70,57%	404.585	20.229	29,43%			February
Mart	1.498.154	109	20	74.908	1.044.402	52.220	69,71%	453.752	22.688	30,29%			March
April	1.679.719	112	22	76.351	1.181.505	53.705	70,34%	498.214	22.646	29,66%			April
		100	22	75.995	1.178.239	53.556	70,47%	493.652	22.439	29,53%			
Total internal orders	1	Index	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	4/1*100	4/2	Share of cash orders	4/1*100	Period	

Izvor: CBCG

Source: CBCG

## VI Realni sektor

## VI Real Sector Developments

Tabela 6.1 - Potrošacke cijene, cijene proizvođačkih industrijskih proizvoda, HICP

Table 6.1 - Consumer price index, Producers Prices and HICP

		Potrošacke cijene		Cijene proizv. ind. proizvoda		HICP (Harmonizovani indeks potrošačkih cijena)			
		godišnja stopa	mjesečna stopa	godišnja stopa	mjesečna stopa	godišnja stopa	mjesečna stopa		
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	Dec	0,7	0,1	0,4	0,3			2010	Dec
2011	Dec	2,8	-0,2	1,0	-1,6	3,0	0,0	2011	Dec
2012	Dec	5,1	-0,3	5,7	-0,4	4,4	-0,4	2012	Dec
2013	Dec	0,3	0,0	-0,6	0,1	0,4	-0,1	2013	Dec
2014	Jan	-0,4	-0,8	-1,3	0,1	0,1	-0,4	2014	Jan
	Feb	-0,6	0,0	-1,2	0,3	0,0	0,1		Feb
	Mar	-0,9	0,1	-0,3	0,2	-0,4	-0,1		Mar
	Apr	-1,4	-0,2	-0,2	0,1	-0,8	-0,1		Apr
	Maj	-1,3	0,3	-0,1	-0,1	-0,7	0,5		May
	Jun	-0,1	0,5	0,0	0,1	0,2	0,8		Jun
	Jul	-1,2	-0,4	0,1	0,0	-0,9	0,0		Jul
	Avg	-1,1	0,1	1,0	0,4	-0,7	0,0		Aug
	Sep	-0,7	0,5	0,9	0,0	-0,9	-0,4		Sep
	Okt	-0,5	0,1	1,0	0,0	-0,8	-0,4		Oct
	Nov	0,0	-0,1	1,1	0,0	-0,3	-0,2		Nov
	Dec	-0,3	-0,4	0,9	-0,1	-0,6	-0,3		Dec
2015	Jan	0,2	-0,2	0,8	0,1	-0,4	-0,2	2015	Jan
	Feb	0,6	0,3	0,6	0,0	-0,1	0,3		Feb
	Mar	1,6	1,1	0,5	0,1	0,9	1,0		Mar
	Apr	2,1	0,3	0,3	-0,1	1,3	0,2		Apr
	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate			
	Consumer price		Producer Price Index		HICP (Harmonised Indices of Consumer Prices)				

\*Od januara 2009. godine troškovi života su zamjenjeni potrošačkim cijenama  
Izvor: MONSTAT

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

Tabela 6.2 - BDP u Crnoj Gori, u 000.000 eura

	I-XII	realni rast
2000*	1.065,7	
2001*	1.295,1	1,1%
2002*	1.360,4	1,9%
2003*	1.510,1	2,5%
2004*	1.669,8	4,4%
2005*	1.815,0	4,2%
2006*	2.149,0	8,6%
2007*	2.680,5	10,7%
2008*	3.085,6	6,9%
2009*	2.981,0	-5,7%
2010*	3.104,0	2,5%
2011*	3.234,0	3,2%
2012*	3.148,9	-2,5%
2013*	3.327,1	3,3%
2014*	3.425,0	1,5%
2015**	3.580,0	3,5%
	I-XII	real growth rate

Table 6.2 - Montenegro's GDP, (EUR million)

\* Izvor: Monstat, za 2014. g. procjena  
Monstat-a (na osnovu kvartalnih procjena).

\* Source: MONSTAT, for 2014 preliminary  
Monstat data (based on quarterly estimates)

\*\* Izvor: Ministarstvo finansija: Analiza javnih finansija - I kvartal 2015.

\*\* Source: Ministry of finance: Public finance analyses - Q1 2015

Tabela 6.3 - Industrijska proizvodnja

Table 6.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Snabdijevanje el.energijom, gasom i parom			
	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	
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
2012	92,9			79,0			89,9			101,4			2012
2013	110,6			98,6			95,0			138,7			2013
2014	88,6			114,4			93,3			80,4			2014
2013 Jan		81,0	-17,0		84,8	19,5		54,8	-34,1		112,0	-5,3	2013 Jan
Feb		82,6	2,0		75,9	-10,6		61,5	12,1		108,9	-2,8	Feb
Mar		103,0	24,6		81,7	7,8		75,5	22,8		138,5	27,1	Mar
Apr		113,9	10,6		48,6	-40,5		90,3	19,5		150,1	8,4	Apr
Maj		90,4	-20,7		13,8	-71,6		95,8	6,0		93,0	-38,0	May
Jun		79,0	-12,7		87,3	532,3		84,6	-11,6		71,1	-23,5	Jun
Jul		89,9	14,0		87,5	0,3		109,2	28,9		67,2	-5,7	Jul
Avg		90,7	0,8		98,0	12,0		109,4	0,3		67,4	0,4	Aug
Sep		81,5	-10,2		155,8	59,0		99,2	-9,3		51,2	-24,0	Sep
Okt		80,6	-1,0		90,5	-42,0		83,5	-15,9		76,0	48,3	Oct
Nov		102,9	27,6		73,1	-19,2		107,5	28,8		100,8	32,7	Nov
Dec		111,9	8,7		98,0	34,1		123,8	15,2		99,2	-1,6	Dec
2014 Jan		87,0	-22,2		96,6	-1,5		76,7	-38,2		98,3	-0,9	2014 Jan
Feb		87,4	0,4		99,3	2,8		74,2	-3,2		101,8	3,6	Feb
Mar		81,7	-6,5		85,7	-13,6		89,4	20,6		71,9	-29,4	Mar
Apr		82,1	0,6		104,3	21,6		79,4	-11,1		82,7	15,0	Apr
Maj		69,2	-15,7		49,5	-52,5		85,4	7,5		52,2	-36,8	May
Jun		58,2	-16,1		61,3	23,8		80,6	-5,8		31,0	-40,8	Jun
Jul		75,2	29,2		90,4	47,5		82,4	2,3		64,7	109,2	Jul
Avg		79,2	5,4		109,8	21,6		87,9	6,8		64,9	0,3	Aug
Sep		87,6	10,6		84,7	77,1		96,2	109,3		77,7	119,8	Sep
Okt		87,3	-0,3		113,5	34,0		83,8	-12,8		88,4	13,6	Oct
Nov		82,5	-5,6		115,0	1,3		88,1	5,0		71,8	-18,7	Nov
Dec		104,0	26,1		127,8	11,1		98,5	11,9		107,8	50,1	Dec
2015 Jan		84,1	-19,1		93,7	-26,7		66,5	-32,5		104,0	-3,5	2015 Jan
Feb		92,6	10,1		114,3	22,1		84,5	26,9		99,8	-4,0	Feb
Mar		97,5	5,3		119,1	4,2		97,6	15,5		94,8	-5,0	Mar
Apr		91,5	-6,2		69,7	-41,5		111,5	14,2		70,1	-26,0	Apr
	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	
	Total			Mining and quarrying			Manufacturing Industry			Electricity, gas, steam and air conditioning supply			

Izvor: Monstat

Source: Monstat

Tabela 6.4 - Šumarstvo i građevinarstvo

Table 6.4 - Forestry and construction

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m <sup>3</sup>	Prodaja sortimenata m <sup>3</sup>	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
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
2012	240.900	-	245.837	8.678	2012
2013	255.559	-	269.693	11.412	2013
2014	308.345	-	275.032	10.890	2014
2013 Jan	1.806				
Feb	3.703				
Mar	5.269		44.941	2.849	Q1
Apr	19.351				
Maj	20.335				
Jun	25.936		60.053	2.848	Q2
Jul	31.528				
Avg	36.129				
Sep	44.269		76.982	2.790	Q3
Okt	34.092				
Nov	26.424				
Dec	6.717		87.717	2.925	Q4
2014 Jan	4.942	-			
Feb	4.422	-			
Mar	10.017	-	58.582	2.473	Q1
Apr	10.375	-			
Maj	21.232	-			
Jun	30.550	-	62.042	2.774	Q2
Jul	31.872	-			
Avg	38.329	-			
Sep	39.550	-	72.748	2.781	Q3
Okt	47.669	-			
Nov	36.633	-			
Dec	32.754	-	81.660	2.862	Q4
2015 Jan	5.351	-			
Feb	1.761				
Mar	2.135		64.176	2.660	Q1*
Apr	6.501				
	Wood products, m <sup>3</sup> , manufactured	Wood products, m <sup>3</sup> , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat

\*Preliminarni podatak

Source: Monstat

\*Preliminary data

Tabela 6.5 - Turizam

Table 6.5 - Tourism

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
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*		
2012*	1.439.500	175.337	1.264.163	9.151.236	1.008.229	8.143.007	2012*		
2013*	1.492.006	167.603	1.324.403	9.411.943	997.728	8.414.215	2013*		
2014*	1.517.376	167.079	1.350.297	9.553.783	957.127	8.596.656	2014*		
2013	Jan	15.504	4.527	10.977	57.059	14.852	42.207	2013	Jan
	Feb	15.350	3.577	11.773	53.967	14.078	39.889		Feb
	Mar	22.695	4.232	18.463	79.580	17.880	61.700		Mar
	Apr	32.750	5.006	27.744	127.826	20.983	106.843		Apr
	Maj	89.139	11.464	77.675	421.689	56.513	365.176		May
	Jun	161.854	17.195	144.659	1.008.774	94.582	914.192		Jun
	Jul	348.190	31.131	317.059	2.289.333	202.273	2.087.060		Jul
	Avg	500.779	55.339	445.440	3.765.533	422.696	3.342.837		Aug
	Sep	223.727	20.683	203.044	1.290.797	99.119	1.191.678		Sep
	Okt	45.238	6.954	38.284	185.226	29.593	155.633		Oct
	Nov	18.823	3.499	15.324	73.270	14.634	58.636		Nov
	Dec	17.957	3.996	13.961	58.889	10.525	48.364		Dec
2014	Jan	15.949	4.661	11.288	58.193	15.199	42.994	2014	Jan
	Feb	17.105	3.617	13.488	64.343	14.581	49.762		Feb
	Mar	21.674	4.119	17.555	83.765	17.863	65.902		Mar
	Apr	36.395	5.409	30.986	130.449	20.697	109.752		Apr
	Maj	91.270	9.317	81.953	403.907	42.198	361.709		May
	Jun	160.513	13.918	146.595	995.861	69.379	926.482		Jun
	Jul	343.518	30.227	313.291	2.309.232	188.702	2.120.530		Jul
	Avg	513.317	57.182	456.135	3.854.301	431.298	3.423.003		Aug
	Sep	228.146	21.399	206.747	1.314.909	97.857	1.217.052		Sep
	Okt	47.115	7.084	40.031	192.967	29.588	163.379		Oct
	Nov	22.800	5.639	17.161	82.655	18.864	63.791		Nov
	Dec	19.574	4.507	15.067	63.201	10.901	52.300		Dec
2015	Jan	19.584	5.482	14.102	74.643	19.085	55.558	2015	Jan
	Feb	21.487	5.058	16.429	77.847	19.859	57.988		Feb
	Mar	24.204	5.343	18.861	88.021	19.295	68.726		Mar
	Apr	43.808	6.683	37.125	144.906	20.665	124.241		Apr
	Total	Domestic	Foreign	Total	Domestic	Foreign			
	Tourist arrivals			Tourist overnight stays					

\*Kumulativ  
Izvor: Monstat

\* Cumulative  
Source: Monstat

**Tabela 6.6 - Zaposleni,  
nezaposleni, zarade**

**Table 6.6 - Employed and unemployed  
persons, salaries**

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa		
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*	
2012*	166.531	30.182	727	487	2012*	
2013*	171.474	32.190	726	479	2013*	
2014*	173.595	33.284	723	477	2014*	
2013	Jan	167.370	31.890	731	490	2013
	Feb	167.379	32.648	734	485	Feb
	Mar	167.738	32.986	723	476	Mar
	Apr	170.302	32.624	724	477	Apr
	Maj	174.369	31.363	728	480	May
	Jun	179.861	30.337	730	481	Jun
	Jul	178.815	30.102	712	469	Jul
	Avg	176.588	30.947	721	475	Aug
	Sep	171.440	30.919	721	475	Sep
	Okt	169.044	33.271	721	475	Oct
	Nov	167.607	34.680	727	479	Nov
	Dec	167.173	34.514	738	486	Dec
2014	Jan	167.616	34.804	726	478	2014
	Feb	168.805	34.664	729	480	Feb
	Mar	170.177	34.671	720	474	Mar
	Apr	172.202	33.906	720	474	Apr
	Maj	174.917	32.763	726	478	May
	Jun	179.774	31.570	725	478	Jun
	Jul	181.408	31.115	713	470	Jul
	Avg	178.558	31.163	718	473	Aug
	Sep	173.942	31.584	722	476	Sep
	Okt	172.306	33.744	724	478	Oct
	Nov	172.273	34.733	723	477	Nov
	Dec	171.158	34.687	734	484	Dec
2015	Jan	169.719	35.152	731	482	2015
	Feb	170.486	35.172	732	483	Feb
	Mar	171.855	34.903	721	476	Mar
	Apr	174.208	33.975	723	478	Apr
	Employed	Unemployed	Average salary in EUR	Average salary without taxes and contributions		

\*Prosjek

Izvor: Monstat i Zavod za zapošljavanje

\*Average

Source: Monstat and Employment Agency

## VII Fiskalni sektor

## VII Fiscal Developments

**Tabela 7.1 - Budžet Crne Gore,  
u mil. Eura**

**Table 7.1 - Budget of Montenegro,  
EUR million**

OPIS	2006**	2007**	2008*	2009*	2010*	2011*	2012*	2013*	2014* procjena	Position
POREZI	499,38	708,02	827,97	712,44	675,80	704,08	687,44	755,71	833,21	TAXES
Porez na dohodak fizičkih lica	72,49	85,40	111,92	94,99	89,75	81,64	82,26	95,62	104,41	Personal income tax
Porez na dobit pravnih lica	12,68	39,08	62,80	54,74	20,27	36,10	64,01	40,64	45,02	Corporate income tax
Porez na promet nepokretnosti	7,37	20,59	11,43	5,21	4,94	1,24	1,44	1,44	1,48	Property tax and Turnover tax on property
Porez na dodatu vrijednost	273,15	393,17	440,06	370,78	364,18	392,24	354,71	429,20	497,59	Value added tax
Akize	72,38	94,54	120,30	128,68	134,26	143,38	151,77	161,45	156,47	Excise duties
Porez na međunarodnu trgovinu i transakcije	56,77	68,50	72,93	49,12	50,81	45,33	28,97	22,27	22,27	International trade and transaction tax
Ostali porezi	4,54	6,74	8,53	8,92	11,59	4,15	4,28	5,09	5,97	Other taxes
DOPRINOSI	0,00	0,00	339,91	307,55	379,77	353,57	362,25	398,49	444,30	Contribution
Doprinosi za penzijsko i invalidsko osiguranje			213,85	199,51	233,50	213,45	216,50	241,95	270,12	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje			115,86	97,59	129,90	120,89	125,74	134,70	151,03	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti			9,41	10,45	10,15	10,76	9,99	10,77	12,16	Contribution for unemployment insurance
Ostali doprinosi			0,79	0,00	6,22	8,47	10,02	11,07	10,99	Other contribution
TAKSE	13,90	18,38	26,59	22,51	20,54	16,01	18,00	27,18	15,01	DUES
NAKNADE	17,87	22,90	38,24	28,33	27,43	25,70	12,71	13,23	16,96	REIMBURSEMENT
Ostali prihodi	31,55	40,96	45,48	43,62	31,86	24,78	35,12	33,68	29,53	OTHER REPUBLIC REVENUES
Primici od otplate kredita i sred. prenij. iz preth. god.	9,31	5,88	9,00	54,81	4,97	5,01	5,50	8,63	7,38	Loan repayment revenues
TEKUĆI PRIHODI:	572,01	796,14	1.287,19	1.169,26	1.140,37	1.129,15	1.121,02	1.243,53	1.351,86	TOTAL CURRENT REVENUES:
Prihodi od prodaje imovine	6,29	10,82	24,82	107,02	5,13	3,35	3,48	14,44	3,92	Revenues from selling properties
Donacije	0,04	0,09	2,24	6,02	2,78	4,01	5,04	6,61	5,47	Donations
Pozajmice i krediti od domaćih izvora	0,00	0,00	7,66	108,13	20,07	47,00	63,45	188,52	104,41	Borrowings and loans -domestic
Pozajmice i krediti od inostranih izvora	9,05	2,00	2,98	148,64	205,37	187,65	258,13	11,95	205,75	Borrowings and loans - foreign
UKUPNI PRIMICI:	587,39	809,05	1.324,89	1.539,07	1.373,72	1.371,16	1.451,12	1.458,44	1.665,94	TOTAL REVENUES:
Bruto zarade i doprinosi na teret poslodavaca	158,59	192,95	274,70	259,16	283,66	371,26	374,65	371,00	387,34	Gross salaries and contributions charged to employer
Ostala lična primanja	8,16	17,24	21,75	21,65	18,84	12,83	10,34	12,12	11,83	Other personal earnings
Rashodi za materijal i usluge	43,27	75,67	114,43	109,96	112,68	104,01	150,39	77,14	80,50	Expenditure for material and services
Tekuće održavanje	18,84	20,64	22,15	5,13	28,01	23,54	22,37	20,42	21,28	Current maintenance
Kamate	22,37	25,54	22,53	24,51	30,26	45,09	56,86	67,92	74,98	Interests
Renta	2,43	4,79	8,36	8,04	8,02	7,38	7,11	7,93	8,05	Rent
Subvencije	6,07	13,07	18,59	49,82	39,04	45,40	25,85	17,43	18,43	Subsidies
Ostali izdaci	2,42	5,48	5,74	7,63	5,23	5,52	6,05	23,61	24,78	Other expenditures
TEKUĆI IZDACI	262,15	355,38	488,25	485,90	545,14	632,04	667,01	605,65	691,54	CURRENT EXPENDITURES
Transferi za socijalnu zaštitu	49,88	44,75	346,54	412,47	423,15	454,76	481,63	482,97	492,15	Transfers for social protection
Transferi inst. Pojedincima NVO i javnom sektoru	108,32	128,62	213,71	204,67	174,64	87,91	31,51	94,31	99,05	Transfers to institutions, individuals, NGOs and public sector
Kapitalni izdaci	31,63	77,57	148,54	138,88	82,65	84,13	89,43	85,30		Total capital expenditures
Kapitalni izdaci tekućeg budžeta i državnih fondova			75,17	0,00	19,40	17,01	13,39	8,08	64,35	Capital expenditures of current budget and government funds
Kapitalni budžet CG			73,37	0,00	63,25	67,12	76,04	77,22	75,15	Capital budget of Montenegro
Pozajmice i krediti	6,70	6,02	62,54	17,65	4,07	2,09	1,78	2,80	2,48	Borrowings and loans
Rezerve	27,20	10,84	12,44	10,90	12,59	11,79	18,08	14,13	13,53	Reserves
Povećanje/smanjenje obaveza				29,80	29,19	33,11	14,44			Increase/decrease in liabilities
KONSOLIDOVANI IZDACI	486,93	623,18	1.272,07	1.301,36	1.252,64	1.318,82	1.333,88	1.444,81	1.454,43	CONSOLIDATED EXPENDITURES
TEKUĆA BUDŽETSKA POTROŠNJA	455,30	545,61	1.123,53	1.162,48	1.189,39	1.251,70	1.257,84	1.367,59	1.379,28	CURRENT BUDGET EXPENDITURES
Otplata dugova rezidentima	24,09	15,33	48,38	68,90	56,81	31,95	60,64	107,62	99,76	Payment of debt to residents
Otplata dugova nerezidentima	14,26	84,15	16,76	25,40	45,34	59,51	54,87	66,40	109,99	Payment of debt to nonresidents
Otplata dugova iz prethodnog perioda	54,78	44,10	57,78	29,12	83,86	41,31	2,63	60,50	65,27	Payment of liabilities from the previous period
Otplata garancija	1,05	0,00	0,05	1,77	0,00	33,92	24,72	107,23	15,26	Payment of guarantees
UKUPNI IZDACI	581,11	766,76	1.395,04	1.426,55	1.438,65	1.451,59	1.452,02	1.679,33	1.664,18	TOTAL EXPENDITURES
SUFICIT/DEFICIT	85,08	172,96	15,12	-132,10	-112,27	-189,67	-212,86	-215,72	-102,57	DEFICIT/SURPLUS
	2006	2007	2008	2009	2010	2011	2012	2013	2014	

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 7.2 - Prihodi i rashodi državnih fondova Crne Gore,  
u mil. Eura**

**Table 7.2 - Revenues and expenditures of Government funds,  
EUR million**

	2008	2009	2010	2011	2012	2013	2014	
<b>Republički fond PIO</b>								<b>Pension Fund</b>
Prihodi	288,55	371,30	336,18	361,15	383,24	387,55	389,20	Revenues
Rashodi	287,97	380,10	335,95	361,15	383,24	387,55	389,20	Expenditures
Saldo	0,58	-8,80	0,23	0,00	0,00	0,00	0,00	Result
<b>Republički fond za zdravstveno osiguranje</b>								<b>Health Care Fund</b>
Prihodi	183,41	168,09	168,62	109,59	167,41	167,49	170,00	Revenues
Rashodi	171,80	177,89	168,62	109,59	167,41	167,49	170,00	Expenditures
Saldo	11,61	-9,80	0,00	0,00	0,00	0,00	0,00	Result
<b>Zavod za zapošljavanje</b>								<b>Employment Bureau</b>
Prihodi	18,82	34,94	35,16	37,34	34,61	33,87	34,85	Revenues
Rashodi	30,44	31,97	31,91	26,71	21,98	19,03	19,57	Expenditures
Saldo	-11,62	2,97	3,25	10,63	12,63	14,84	15,28	Result
<b>Investiciono-razvojni fond CG*</b>								<b>Investment and Development Fund</b>
Prihodi	5,78	2,93	5,18	4,41	3,94	4,87	5,56	Revenues
Rashodi	0,87	4,70	1,28	3,71	2,75	4,41	4,27	Expenditures
Saldo	4,91	-1,77	3,90	0,70	1,19	0,46	1,29	Result
<b>Fond za obeštećenje</b>								<b>Restitution Fund</b>
Prihodi	6,92	2,05	1,87	1,79	0,10	0,91	2,27	Revenues
Rashodi	6,92	2,05	2,05	1,79	0,10	0,91	2,27	Expenditures
Saldo	0,00	0,00	-0,18	0,00	0,00	0,00	0,00	Result
<b>Fond rada**</b>								<b>Labor Fund</b>
Prihodi			0,28	2,65	2,39	1,56	4,52	Revenues
Rashodi			0,20	2,65	2,39	1,56	4,52	Expenditures
Saldo	0,00	0,00	0,08	0,00	0,00	0,00	0,00	Result
<b>Ukupno</b>								<b>Total</b>
Prihodi	503,48	579,31	547,29	516,93	591,69	596,25	606,40	Revenues
Rashodi	498,00	596,71	540,01	505,60	577,87	580,95	589,83	Expenditures
Saldo	5,48	-17,40	7,28	11,33	13,82	15,30	16,57	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 poslovaao 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 7.3 - Primici Budžeta Crne Gore i državnih fondova, u mil. Eura**

**Table 7.3 - Budget Revenues of the Republic of Montenegro and State-owned Funds, EUR million**

OPIS	IV 2014.	IV 2015. plan	IV 2015. ostvarenje	
	IV 2014	IV 2015 plan	IV 2015 realized	DESCRIPTION
POREZI	71,6	74,6	69,6	TAXES
Porez na dohodak fizičkih lica	8,0	8,5	7,8	Personal income tax
Porez na dobit pravnih lica	11,3	12,3	15,1	Corporate income tax
Porez na promet nepokretnosti	0,1	0,1	0,1	Taxes on sales of property
Porez na dodatu vrijednost	39,0	39,7	33,3	Value added tax
Akcize	10,8	11,6	11,0	Excises
Porez na medunarodnu trgovinu i transakcije	1,8	1,9	1,8	Tax on international trade and transactions
Ostali republički porezi	0,6	0,5	0,5	Other republic taxes
DOPRINOSI	32,2	30,1	36,0	CONTRIBUTIONS
Doprinosi za penzijsko i invalidsko osiguranje	19,5	17,6	21,7	Contributions for pension and disability insurance
Doprinosi za zdravstveno osiguranje	11,0	10,5	12,4	Contributions for health insurance
Doprinosi za osiguranje od nezaposlenosti	0,9	1,0	1,0	Contributions for unemployment insurance
Ostali doprinosi	0,8	1,0	0,9	Other contributions
TAKSE	1,2	1,3	0,9	DUTIES
NAKNADE	0,9	0,7	0,9	FEES
OSTALI PRIHODI	2,2	3,2	3,1	Other revenues
Primici od otplate kredita i sredstva prenesena iz preth. god.	0,4	0,3	0,4	Receipts from repayment of loans and funds carried over from previous year
Donacije i transferi	0,6	0,7	0,6	Grants and transfers
UKUPNI PRIHODI:	109,1	110,9	111,5	TOTAL CURRENT REVENUES

Izvor: Ministarstvo finansija

Source: Ministry of Finance

**Tabela 7.4 - Konsolidovani izdaci Budzeta Crne Gore i državnih fondova, u mil. Eura**

**Table 7.4 - Consolidated Budget expenditures of the Republic of Montenegro and State-owned Funds, EUR million**

OPIS	IV 2014.	IV 2015. plan	IV 2015. ostvarenje	
	IV 2014.	IV 2015. plan	IV 2015. realized	DESCRIPTION
Tekući izdaci	70,0	52,7	44,0	Current expenditures
Bruto zarade i doprinosi na teret poslodavca	33,4	31,6	29,7	Gross salaries and contributions charged to employer
Rashodi za materijal	1,6	2,5	1,8	Expenditures for supplies
Rashodi za usluge	3,6	3,5	4,6	Expenditures for services
Kamate	24,7	6,3	0,6	Interests
Subvencije	1,1	1,8	0,5	Subsidies
Kapitalni izdaci u tekućem budžetu	0,7	1,2	0,6	Current capital expenditure
Ostali tekući izdaci	4,9	5,9	6,2	Other current expenditures
Transferi za socijalnu zaštitu	40,4	42,1	40,5	Social security transfers
Prava iz oblasti socijalne zaštite	5,0	5,0	5,1	Social security
Sredstva za tehnološke viškove	1,0	1,6	1,5	Funds for redundant labour
Prava iz oblasti penzijskog i invalidskog osiguranja	32,2	33,5	32,1	Pension and disability insurance
Ostala prava iz oblasti zdravstvene zaštite	1,6	1,3	1,1	Other health care transfers
Ostala prava iz oblasti zdravstvenog osiguranja	0,6	0,6	0,7	Other health care insurance
Transferi javnim institucijama, NVO	8,8	10,7	15,0	Transfers to institutions, individuals, NGO and public sector
Kapitalni budžet	3,1	23,7	16,0	Capital expenditure
Ostali izdaci	0,3	1,3	2,3	Other expenditures
Otplata garancija	0,0	0,0	0,0	Repayment of guarantees
Otplata obaveza iz prethodnih godina	1,4	2,8	4,0	Repayments of Arrears
Neto povecanje obaveza	0,0	0,0	0,0	Net increase liabilities
Konsolidovani izdaci	124,0	130,4	121,8	Consolidated expenditures

Izvor: Ministarstvo finansija

Source: Ministry of Finance

# Metodologija

Shodno novoj Odluci o minimalnim standardima za upravljanje kreditnim rizikom u bankama<sup>1</sup> usvojene su nove odluke i to Odluka o kontnom okviru za banke<sup>2</sup> i Odluka o izvještajima koji se dostavljaju Centralnoj banci Crne Gore<sup>3</sup>.

Najznačajnija izmjena uslovljena primjenom Međunarodnih računovodstvenih standarda odnosi se na uvodenje računa za evidentiranje ispravki vrijednosti za stavke bilansne akтиве, novih definicija finansijskih instrumenata i reklasifikaciju bilansnih pozicija u skladu sa Međunarodnim računovodstvenim standardima.

U skladu sa navedenim izmjenama, izvršena je *revizija podataka za period 2009 - 2012. godina*.

## Monetarna statistika

### Statistika depozitnih institucija

#### Metodološke napomene o Monetarnoj statistici depozitnih institucija

##### Tabele 1.1 – 1.11

Izvori podataka za izradu monetarne statistike depozitnih institucija su bilansi Centralne banke Crne Gore i bilansi banaka.

Banke dostavljaju podatke u skladu sa Odlukom o izvještajima koji se dostavljaju Centralnoj banci Crne Gore. Ovom odlukom propisan je oblik, vrsta, sadržaj i rokovi u kojima banka dostavljaju izvještaje Centralnoj banci o svom finansijskom stanju i poslovanju.

Svi monetarni pregledi (Tabele 1.1- 1.11) prikazuju stanje pozicija bilansa stanja CBCG i banaka na posljednji dan bilansa.

#### Monetarni pregled - Bilans stanja 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 specijalnih prava vučenja (SPV) i kamate i naknade za držanje SPV, gotovinu, depozite CBCG kod ino-banaka, ulaganja u strane hartije od vrijednosti (osim akcija), 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.

<sup>1</sup> "Sl. list Crne Gore", br. 22/12, 55/12.

<sup>2</sup> "Sl. list Crne Gore", br. 55/12.

<sup>3</sup> "Sl. list Crne Gore", br. 64/12.

# Methodology

Pursuant to the new Decision on Minimum Standards for Credit Risk Management in Banks<sup>1</sup> the following new decisions were passed: Decision on Chart of Accounts for Banks<sup>2</sup> and the Decision on Reports to be submitted to the Central Bank of Montenegro<sup>3</sup>.

The most important amendment resulting from the application of the International Accounting Standards refers to introduction of the account for impairment of balance sheet assets value, new definitions of financial instruments and the reclassification of balance items pursuant to the International Accounting Standards.

Pursuant to the abovementioned changes, the *data for the period 2009 – 2012 have been revised.*

## Monetary statistics

### Statistics of depository institutions

#### Methodological notes on monetary statistics of depository institutions

##### Tables 1.1 – 1.11

Data sources for compilation of monetary statistics of depository institutions are balance sheets of the Central Bank of Montenegro and the balance sheets of banks.

Banks submit data pursuant to the Decision on Reports to be Submitted to the Central Bank of Montenegro. The decision regulates the types, format, content and deadlines by which banks reports to the Central Bank of Montenegro on their financial position and operations.

All monetary overviews (Tables 1.1 – 1.11) show the balance sheets and income statements of the Central Bank of Montenegro and banks 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.

CBCG net foreign assets represent the difference between claims on, and liabilities to, non-residents. CBCG claims on non-residents include SDR holdings and interest and remunerations on SDR holdings, cash in vault, CBCG deposits in foreign banks, investments in foreign securities, claims arising from the membership in international financial institutions and other claims. CBCG liabilities to non-residents arise from its membership of international financial institutions.

CBCG claims on banks refer to claims arising from loans granted from the primary issue by the monetary predecessor of the CBCG (which claims and liabilities were inherited by the CBCG), interest claims on domestic banks, and other claims. The CBCG liabilities to

<sup>1</sup> OGM 22/12 and 55/12

<sup>2</sup> OGM 55/12

<sup>3</sup> OGM 64/12

Obaveze CBCG prema bankama obuhvataju obračunski račun banaka kod CBCG, izdvojenu 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 banaka u stečaju i likvidaciji i neraspoređena sredstva i neto poziciju ostalih obaveza i ostale aktive CBCG.

Depoziti ostalih sektora položeni kod CBCG obuhvataju depozite domaćih finansijskih institucija, osim banaka.

Ukupan kapital CBCG obuhvata osnivački kapital CBCG, neraspoređenu dobit i rezerve i dobit iz tekućeg perioda.

### **Monetarni pregled – Bilans banaka**

**Tabela 1.2**

U pregledu su prikazana potraživanja i obaveze banaka koje posluju u CG.

Neto strana aktiva banaka predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu, depozite banaka kod ino-banaka/finansijskih institucija, ulaganja u strane hartije od vrijednosti (osim akcija), kredite odobrene nerezidentima i ostala potraživanja. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata, obaveze po osnovu hartija od vrijednosti (osim akcija), obaveze po osnovu kredita koje banke koriste od ino-banaka/finansijskih institucija i ostale obaveze.

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 ostalih sektora 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.

banks include banks' settlement accounts with the CBCG, allocated reserve requirements, and liabilities for interest calculated on a part of the allocated reserve requirements.

CBCG 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 CBCG (whose claims and liabilities were inherited by the CBCG), and other claims. The CBCG liabilities to the Central Government include demand deposits and time deposits by the Central Government held with the CBCG.

The CBCG claims on other sectors are receivables from business operations of the nonbanking domestic sectors.

Other items net include deposits by banks under bankruptcy and liquidation and undisbursed funds, and the net position of other liabilities and assets of the CBCG.

Deposits of other sectors with the CBCG include deposits by domestic financial institutions, except banks.

Total CBCG capital includes the CBCG 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 (except shares), loans disbursed to non-residents and other claims. Banks' liabilities to non-residents include deposits by non-residents, liabilities for securities (except shares), liabilities for loans taken from foreign banks/financial institutions and other liabilities.

Banks' claims on the CBCG refer to claims arising from their settlement accounts and allocated reserve requirements held with the CBCG. Banks' liabilities to the CBCG include liabilities for loans granted by the monetary predecessor of the CBCG.

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.

## **Monetarni pregled – Bilans depozitnih institucija**

### **Tabela 1.3**

U pregledu su prikazana konsolidovana potraživanja i obaveze depozitnih institucija – Centralne banke Crne Gore i banaka.

### **Agregatni bilans stanja banaka**

### **Tabela 1.4**

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

#### **Aktiva**

*Novčana sredstva i računi depozita kod centralnih banaka* obuhvataju: gotovinu, sredstva u procesu naplate i depozite kod centralnih banaka.

*Krediti* obuhvataju ukupne kredite odobrene svim sektorima, depozite kod banaka i ostalih depozitnih institucija i ostala potraživanja (faktoring i forfeting, potraživanja po neizmirenim akceptima, garancijama i mjenicama).

*Ispravka vrijednosti kredita* obuhvata ispravke vrijednosti kredita.

*Neto krediti* predstavljaju razliku između pozicije ukupnih kredita i ispravki vrijednosti kredita.

*Hartije od vrijednosti* obuhvataju hartije raspoložive za trgovanje, prodaju i koje se drže do dospijeća.

*Derivatna finansijska sredstva* obuhvataju finansijsku imovinu koja se drži radi trgovanja, kao i finansijska sredstva koja se korisiti kao instrument zaštite.

*Ostala finansijska sredstva koja se vode po fer vrijednosti kroz bilans uspjeha* obuhvataju sva finansijska sredstva koja se vode po fer vrijednosti kroz bilans uspjeha banaka.

*Ostala aktiva* obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive.

*Ispravka vrijednosti ostale aktive* obuhvata ispravke vrijednosti svih ostalih stavki aktive izuzev kredita i ostalih potraživanja.

#### **Pasiva**

*Depoziti* prikazuju nivo ukupnih depozita položenih kod domaćih banaka.

*Pozajmice* obuhvataju ukupne obaveze banaka po uzetim kreditima.

*Emitovane hartije od vrijednosti* obuhvataju obaveze banaka po osnovu emitovanih hartija od vrijednosti.

*Finansijski derivati* obuhvataju finansijske obaveze koje se drži radi trgovanja, kao i finansijske obaveze koje se koriste kao instrument zaštite.

## **Monetary Overview – Balance sheet of depository institutions**

**Table 1.3**

The overview shows consolidated claims on, and liabilities to depository institutions – the Central Bank of Montenegro and banks.

### **Aggregate Balance Sheet of Banks**

**Table 1.4**

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

#### **Assets**

*Monetary assets and deposit accounts with central banks* include: cash, funds in the collection process and deposits with the Central Bank.

*Loans* include total loans granted to all sectors, deposits with banks and other depository institutions and other claims (factoring and forfeiting, claims on outstanding bills of acceptance, guarantees and bills of exchange).

*Value adjustments of loans* means impairment of value of loans.

*Net loans* represent the difference between the total loans and value adjustments of loans.

*Securities* include securities available for trading or sale and securities kept to maturity.

*Derivative financial assets* include financial assets held for trading, and financial assets used as security instrument.

*Other financial assets kept at the fair value in the balance sheet* include all financial assets kept at fair value in the balance sheet.

*Other assets* include all assets not included in previous assets items.

*Value adjustments of other assets* include value impairments of all other assets items except loans.

#### **Liabilities and capital**

*Deposits* show the level of total deposits with domestic banks.

*Borrowings* consist of banks' total liabilities arising from loans taken

*Issued securities* include banks liabilities from issued securities.

*Financial derivatives* include financial liabilities held for trading, and financial liabilities used as security instrument.

*Financial liabilities kept at fair value in the balance sheet* include financial liabilities kept at fair value in the balance sheet.

*Finansijske obaveze* koje se vode po fer vrijednosti kroz bilans uspjeha obuhvataju sve finansijske obaveze koje se vode po fer vrijednosti kroz bilans uspjeha banaka.

*Ostale obaveze* obuhvataju sve ostale obaveze koje nijesu obuhvaćene prethodnim pozicijama.

*Ukupan kapital* obuhvata akcijski kapital, ostali kapital, rezerve, neraspoređeni dobitak/gubitak iz prethodnih godina i tekući rezultat.

### Krediti

#### Tabela 1.5 i 1.6

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

### Ukupni depoziti kod banaka

#### Tabele 1.7 i 1.8

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 (stanovništvo), nevladine i druge neprofitne organizacije i ostalo).

### Depoziti stanovništva

#### Tabela 1.9 i 1.10

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

### Obavezna rezerva

#### Tabela 1.11

U pregledu je prikazano stanje izdvojene obavezne rezerve.

U julu 2011. godine donešena je nova Odluka o obaveznoj rezervi banaka kod CBCG<sup>4</sup>, 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. U aprilu 2012. godine je donešena Odluka o dopuni odluke o obaveznoj rezervi banaka kod Centralne banke Crne Gore<sup>5</sup> kojom je bankama omogućeno da do 35% obavezne rezerve izdvajaju u obliku državnih zapisa koje je emitovala Crna Gora.

<sup>4</sup> "Sl. list Crne Gore" br. 35/11.

<sup>5</sup> "Sl. list Crne Gore" br. 22/12.

*Other liabilities* include all liabilities not included in previous liabilities items.

*Total capital* covers equity capital, other capital, reserves, undistributed profit/loss from previous years and current result.

## Loans

### Tables 1.5 and 1.6

The tables show banks` total loans of banks as well as the structure of loans by institutional sectors (financial institutions, non-financial institutions, General Government, households, non-governmental and other non-profitable organisations, and others).

### Total deposits with banks

### Tables 1.7 and 1.8

The tables show total deposits placed with domestic banks and the structure of total deposits by institutional sectors (financial institutions, non-financial institutions, General Government, households, non-governmental and other non-profitable organisations and others).

### Household Deposits

### Tables 1.9 and 1.10

The overview shows the balance of total household deposits with banks and their maturity structure.

### Reserve Requirement

#### Table 1.11

This is the balance of allocated reserve requirement of banks.

New Decision on Bank Reserve Requirement to Be Held with the Central Bank of Montenegro<sup>4</sup> was passed in July 2011, to be applied from 1 October 2011. Pursuant to new Decision, the base for calculating reserve requirements comprises demand and time deposits. The reserve requirement rate is 9.5% on a part of the base comprised of demand deposits and deposits with the agreed maturity up to one year (365 days) and 8.5% on a part of the base comprised of deposits with the agreed maturity over one year.

Reserve requirement is allocated at the reserve requirement account in the country and/or at the CBCG accounts abroad. The Decision Amending the Decision on Bank Reserve Requirement to Be Held with the Central Bank of Montenegro<sup>5</sup> was passed in April 2012, enabling banks to hold up to 35% of its reserve requirement in Treasury bills issued by Montenegro.

---

<sup>4</sup> OGM 35/11

<sup>5</sup> OGM 22/12

U novembru 2012. godine je donešena Odluka o izmjenama Odluke o obaveznoj rezervi banaka kod Centralne banke Crne Gore<sup>6</sup> kojom je izmijenjena stopa po kojoj Centralna banka na 15% sredstava izdvojene obavezne rezerve plaća banchi mjesečno naknadu. Naknada se obračunava po stopi od EONIA (Euro OverNight Index Average) umanjenoj za 10 banznih poena na godišnjem nivou, s tim da ova stopa ne može biti manja od nule.

Obavezna rezerva se izdvaja u eurima.

## **Statistika mikrokreditnih finansijskih institucija**

### **Agregatni bilans stanja mikrokreditnih finansijskih institucija**

#### **Tabela 1.12**

U pregledu su prikazana potraživanja i obaveze mikrokreditnih finansijskih institucija u Crnoj Gori.

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

#### **Aktiva**

*Novčana sredstva i računi depozita kod centralnih banaka* obuhvataju: gotovinu, sredstva u procesu naplate i depozite kod centralnih banaka.

*Krediti* obuhvataju ukupne kredite odobrene odgovarajućim sektorima, depozite kod banaka i ostalih depozitnih institucija i ostala potraživanja (faktoring i forfeting, potraživanja po neizmirenim akceptima, garancijama i mjenicama).

*Ispravka vrijednosti kredita* obuhvata ispravke vrijednosti kredita .

*Neto krediti* predstavljaju razliku između pozicije ukupnih kredita i ispravki vrijednosti kredita .

*Ostala aktiva* obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive.

*Ispravka vrijednosti ostale aktive* obuhvata ispravke vrijednosti svih ostalih stavki aktive izuzev kredita .

#### **Pasiva**

*Pozajmice* obuhvataju ukupne obaveze mikrokreditnih finansijskih institucija po uzetim kreditima.

*Ostale obaveze* obuhvataju sve ostale obaveze.

*Ukupan kapital* obuhvata akcijski kapital, ostali kapital, donacije, rezerve, neraspoređeni dobitak/gubitak iz prethodnih godina i tekući rezultat.

---

<sup>6</sup> "Sl. list Crne Gore", br. 61/12.

The Decision on Bank Reserve Requirement to Be Held with the Central Bank of Montenegro<sup>6</sup> was passed in November 2012, amending the rate on which the CBCG pays monthly fee to the bank on 15% of its reserve requirements funds. The fee is calculated at the EONIA (Euro OverNight Index Average) rate minus 10 basis points on annual basis, provided that this rate may not be lower than zero.

Reserve requirement is allocated in EUR.

## **Statistics of microcredit financial institutions**

### **Aggregate Balance Sheet of microcredit financial institutions**

**Table 1.12**

The table shows claims and liabilities of microcredit financial institutions in Montenegro.

The following claims and liabilities are shown in the columns:

#### **Assets**

*Monetary assets and deposit accounts with central banks* include: cash, funds in the collection process and deposits with the Central Bank.

*Loans* include total loans granted to corresponding sectors, deposits with banks and other depository institutions and other claims (factoring and forfeiting, claims on outstanding bills of acceptance, guarantees and bills of exchange).

*Value adjustments of loans* means impairment of value of loans.

*Net loans* represent the difference between the total loans and value adjustments of loans.

*Other assets* include all assets not included in previous assets items.

*Value adjustments of other assets* include value impairments of all other assets items except loans.

#### **Liabilities and capital**

*Borrowings* consist of microcredit financial institutions' total liabilities arising from loans taken.

*Other liabilities* include all liabilities not included in previous liabilities items.

*Total capital* covers equity capital, other capital, donations, reserves, undistributed profit/loss from previous years and current result.

---

<sup>6</sup> OGM 61/12.

## **Krediti**

### **Tabela 1.13 i 1.14**

U pregledima je prikazano stanje ukupnih kredita mikrokreditnih finansijskih institucija i struktura kredita mikrokreditnih finansijskih institucija po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, fizička lica (stanovništvo) i ostalo).

## ***Metodološke napomene o Statistici kamatnih stopa***

### **Statistika kamatnih stopa banaka (tabele 2.1.1 – 2.1.9)**

#### **Tabele 2.1.1 i 2.1.2**

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima, djelatnostima i ročnosti, na nivou bankarskog sistema. Serija je raspoloživa do avgusta 2011. godine, kada je došlo do izmjene klasifikacije djelatnosti donošenjem Zakona o klasifikaciji djelatnosti<sup>7</sup>.

#### **Tabele 2.1.3 i 2.1.4**

Tabele prikazuju prosječne ponderisane aktivne kamatne stope banaka (nominalne i efektivne) na godišnjem nivou po sektorima, namjeni i ročnosti - stanja po postojećim poslovima.

#### **Tabele 2.1.5 – 2.1.8**

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita banaka po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru<sup>8</sup>, podaci raspoloživi od decembra 2011. godine.

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

#### **Tabela 2.1.9**

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

### **Statistika kamatnih stopa mikrokreditnih finansijskih institucija (tabele 2.2.1 – 2.2.6)**

#### **Tabele 2.2.1 i 2.2.2**

Tabele prikazuju prosječne ponderisane aktivne kamatne stope mikrokreditnih finansijskih institucija (nominalne i efektivne) na godišnjem nivou po sektorima, namjeni i ročnosti - stanja po postojećim poslovima.

#### **Tabele 2.2.3 – 2.2.6**

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na

<sup>7</sup> "Sl. list Crne Gore" br. 18/11.

<sup>8</sup> "Sl.list Crne Gore", br. 27/I i 64/12.

## **Loans**

### **Tables 1.13 and 1.14**

The tables show microcredit financial institutions' total loans as well as the structure of loans by institutional sectors (financial institutions, non-financial institutions, households and others).

## ***Methodological Notes on Interest Rates Statistics***

### **Banks' Interest Rates Statistics (Tables 2.1.1 – 2.1.9)**

#### **Tables 2.1.1 and 2.1.2**

These tables show the weighted average lending interest rates (nominal and effective) at the annual level, by key sectors, activities and maturity, and at the system level. The series is available until August 2011, when the classification of activities was changed pursuant to Law on the Classification of Activities<sup>7</sup>.

#### **Tables 2.1.3 and 2.1.4**

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level by sectors, purpose and maturity – balance by existing operations.

#### **Tables 2.1.5 – 2.1.8**

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new bank loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry<sup>8</sup>, data have been available since December 2011.

## **Weighted Average Deposit Interest Rates**

### **Table 2.1.9**

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

## **Microcredit Financial Institutions Interest Rates Statistics (tables 2.2.1 – 2.2.6)**

#### **Tables 2.2.1 and 2.2.2**

These tables present weighted average lending interest rates of microcredit financial institutions (nominal and effective) at the annual level by sectors, purpose and maturity – balance by existing operations.

#### **Tables 2.2.3 – 2.2.6**

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new microcredit financial institutions loans by

---

<sup>7</sup> OGM 18/11.

<sup>8</sup> OGM 27/11 and 64/12.

godишnjem nivou i iznose novoodobrenih kredita mikrokreditnih finansijskih institucija po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru iz 2011. godine<sup>9</sup>, podaci raspoloživi od decembra 2011. godine.

### ***Metodološke napomene o Tržištu novca i kapitala***

#### **Tabele 3.1-3.17**

Izvori podataka za aukcije državnih zapisa su izveštaji 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 3.1-3.14**

Aukcije državnih zapisa u ime Vlade Crne Gore obavlja Centralna banka Crne Gore kao finansijski 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 3.15**

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 štedišta 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 štedišta 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 ulaganja<sup>10</sup>, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

<sup>9</sup> "Sl. list Crne Gore", br. 27/11 i 64/12.

<sup>10</sup> Zakon o investicionim fondovima „Sl. list RCG 49/04

sectors, purpose and maturity. Pursuant to Decision on Credit Registry<sup>9</sup>, data have been available since December 2011.

## ***Methodological Remarks about the Money Market and the Capital Market***

### **Tables 3.1-3.17**

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 3.1- 3.14**

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 3.15**

Tables show 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 both stock exchanges). 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 or 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 from 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 both Montenegrin 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 funds<sup>10</sup>. Thus, in the overviews as of that period, turnover of joint investment funds share is observed.

---

<sup>9</sup> OGM 27/11 and 64/12.

<sup>10</sup> Law on Investment Funds OGM, 49/04

### Tabela 3.16

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

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 3.17

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinos na svoj portflio. 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 korekcioni 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 kriterijumima 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 korekcioni faktor. Redovne revizije indeksa vrše se dva puta godišnje, a vanredne revizije se vrše uslijed značajnih promjena kod fondova koji su učestvovali u formiranju indeksa.

## *Metodološke napomene o Platnom bilansu*

### Tabele 4.1 – 4.8

Platni bilans Crne Gore sastavlja se u skladu sa novom metodologijom Međunarodnog monetarnog fonda (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Podaci platnog bilansa Crne Gore za 2013. i 2014. godinu objavljeni su u skladu sa novom metodologijom, dok je revizija podataka za prethodne godine u toku. Izvori podataka su: poslovne banke (ITRŠ), Monstat, CBCG i statistička istraživanja koja sprovodi CBCG. Podaci se objavljaju 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 dnevног kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore od-

**Table 3.16**

Market capitalization and asset turnover ratio at the Montenegro stock exchange

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 3.17**

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).

Nex 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 Balance of Payments (BoP)*****Tables 4.1 - 4.8**

Montenegrin BoP is compiled according to the new IMF methodology (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). BoP data for 2013 and 2014 are published according to the new methodology, while revision of data for previous years is in the progress. Data sources are: commercial banks (ITRS), Monstat, the CBCG and statistical surveys of the CBCG. Data are published on quarterly basis, in euros. Recalculation of source data from original currencies to reporting currency is performed as follows: by the implementation of middle exchange rates of CBCG at the transaction day, monthly and annual middle average exchange rates of CBCG, 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 visible trade for 2004 was performed. Namely, in 2004, it became technically plausible to monitor commodity transactions between

nosno 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 i CBCG koristi 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 novom metodologijom Međunarodnog monetarnog fonda (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). 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. U toku 2012. godine korigovan je model za procjenu prihoda od turizma i izvršena je revizija podataka za prethodne godine. Ostale usluge obuhvataju gradevinske usluge, proizvodne usluge na fizičkim inputima u vlasništvu drugih, usluge remonta i opravke, usluge osiguranja i penzije usluge, finansijske usluge, naknade za korišćenje intelektualne svojine, telekomunikacione, računarske i informatičke usluge, i ostale poslovne usluge. Podaci o ovim uslugama dobijaju se iz statistike platnog prometa sa inostranstvom (ITRS).

Račun primarnih dohodata 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. Sekundarni dohoci 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, dobijaju se 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 5.1-5.6**

Podaci o internom (unutarbankarskom) platnom prometu su agregirani na bazi Izvještaja primljenih u skladu sa Odlukom o izvještajima koje banke dostavljaju Centralnoj banci Crne Gore.

**Ukupan platni promet** (nacionalni platni promet) obuhvata vrijednost RTGS i DNS platnog prometa i internog (unutarbankarskog) platnog prometa.

**RTGS i DNS platni promet** obuhvata vrijednost realizovanju izvršavanjem platnih transakcija između učesnika u Platnom sistemu, posredstvom RTGS sistema i DNS sistema Centralne banke Crne Gore, koja je vlasnik i operater Platnog sistema.

Učesnici u nacionalnom platnom prometu su:

Montenegro and Serbia by using data of the Montenegrin Custom Administration or custom declarations. Up to 2004, source for monitoring these flows were data of commercial banks on recorded foreign payment operations (ITRS). Monstat represents the data source for visible trade as of 2005 and CBCG uses data on export and import of goods according to the special trade system. The CBCG makes adjustments of Monstat data to the needs of BoP according to the new IMF methodology (Balance of Payments and International Investment Position Manual, Sixth edition, IMF, 2009). Both exports and imports of goods are shown on f.o.b. basis.

Services account records data on services in the sectors of transportation, travel-tourism and other services. Data on export and import of services are obtained from foreign payment operations. Revenues from travel-tourism comprise estimations of revenues from tourism, supplemented with data on health related and education related services. Estimation of revenues from tourism is performed on the basis of the number of overnight stays (Monstat data) and estimated average daily expenditure. During 2012, model for the estimation of revenues from tourism was changed and revision of data for previous years was performed. Other services cover construction, manufacturing services on physical inputs owned by others, maintenance and repair services, insurance and pension services, financial services, charges for the use of intellectual property, telecommunications, computer, and information services and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS).

Primary income account comprises data on compensation of employees, payments and collections based on interests, paid and collected dividends. Data source is foreign payment operations statistics, the CBCG and its estimations. Secondary income account comprises 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 for loans, trade credits, currency and deposits, are obtained from foreign payment operation statistics and the CBCG.

The CBCG reserve assets comprise the CBCG funds deposited in foreign banks, funds in CBCG vault, and reserve positions with the IMF. Source of data is CBCG (monetary statistics).

### ***Methodological Remarks on Payment System Transactions***

#### **Tables 5.1-5.6**

Data on internal payment system transactions (intrabank) are aggregated on the basis of reports received from banks in line with the Decision on Reports that Banks Submit to the Central Bank of Montenegro.

**Total payment system transactions** (national) cover the value of RTGS and DNS payment transactions and internal (intrabank) payment transactions.

**RTGS and DNS payment transactions** cover the value of payment transactions carried out among participants via the RTGS and DNS systems comprising the Payment system whose owner and operator is the Central Bank of Montenegro.

Participants in the national payment system transactions are:

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

U RTGS sistemu obavezno se izvršavaju:

- platne transakcije koje glase na iznos od 1.000,00 EUR ili veći,
- platne transakcije koje se odnose na uplatu javnih prihoda ( porezi, doprinosi, takse, itd.) na transakcione račune koje propisuje ministarstvo nadležno za poslove finansija i platne transakcije u korist i na teret transakcionog računa Državnog trezora,
- platne transakcije kojima učesnici podižu gotov novac kod Centralne banke Crne Gore
- platne transakcije koje ispostavlja DNS sistem po osnovu negativne neto pozicije.

Po zahtjevu korisnika platnih usluga, u RTGS sistemu se mogu izvršavati i platne transakcije koje glase na iznos manji od 1.000,00 EUR.

U DNS sistemu, u tri klirinška ciklusa se izvršavaju platne transakcije koje glase na iznos manji od minimalne vrijednosti platnih transakcija koje moraju biti procesuirane u RTGS sistemu (mala plaćanja).

**Interni platni promet** obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog između korisnika platnih usluga koji imaju otvorene transakcione račune kod iste banke posredstvom njenog internog (unutarbankarskog) platnog sistema.

## ***Metodološke napomene o Realnom dijelu***

### **Tabele 6.1 – 6.6**

Statistički podaci iz oblasti realnog sektora prikupljaju se od nadležnih institucija: Monstata, Zavoda za zapošljavanje i Ministarstva finansija.

### **Tabela 6.1 – 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 uskladenoj 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). Početkom svake godine vrši se korekcija pondera na bazi rasta potrošačkih cijena.

Cijene proizvođača industrijskih proizvoda su cijene po kojima proizvođači prodaju svoje proizvode u najvećim količinama na domaćem tržištu. Ove cijene se prikupljaju mjesecnim 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.

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

Transactions mandatorily processed in the RTGS system shall be as follows:

- payment transactions equal to or exceeding the minimum value of payment transactions mandatorily processed in the RTGS system determined by the Central Bank regulation;
- payment transactions involving the payment of public revenues (taxes, contributions, duties, etc.) to the transaction accounts prescribed by the ministry responsible for financial affairs and payment transactions to credit and debit the State Treasury;
- payment transactions through which the participants withdraw cash from the Central Bank.
- payment transactions delivered by the DNS system based on negative net position.

As a client's request, transactions lower than EUR 1,000 can also be performed in the RTGS system.

Transactions which individual amounts are below the minimum value of a payment transaction that must be processed in the RTG system (low-value payments) are performed in DNS through three clearing cycles.

**Internal payment transactions** comprise the value of cashless and cash payment transactions among payment service users having transaction accounts with the same bank via its internal (intrabank) payment system.

### *Methodological Remarks about the Real Sector*

#### **Tables 6.1 – 6.6**

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

#### **Table 6.1 – 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). Beginning of each year is done proofreading weights on the basis of consumer price growth.

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

### **Tabela 6.2 – BDP (Bruto domaći proizvod)**

Podaci o Bruto domaćem proizvodu se preuzimaju od Monstata a procjene BDP-a se preuzimaju od Ministarstva finansija.

### **Tabela 6.3 – 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 6.4 – Šumarstvo, građevinarstvo**

Proizvodnja šumskih sortimenata je dobijena na osnovu mjesečnih podataka Monstata. Obuhvaćena su preduzeća koja se bave stalnom proizvodnjom šumskih sortimenata 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 preduzeća iz oblasti 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 odradene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

### **Tabela 6.5 – 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 6.6 – 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 zasnovani 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 stranci 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 podliježe plaćanju poreza na dohodak fizičkih lica, utvrđena zakonom, kolektivnim ugovorom i

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 6.2 – GDP (Gross Domestic Product)**

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

#### **Table 6.3 – 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 6.4 – 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 regardless of whether this production is their main activity or not.

Data on construction are compiled from Monstat quarterly reports. It covers enterprises in construction, 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 6.5 – Tourism**

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

#### **Table 6.6 – 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

ugovorom o radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zara- da u mjesecu dijeli sa brojem zaposlenih na koje se odnose izvršene isplate. Zaradu bez poreza i doprinosa (neto) čini zarada (bruto) umanjena za poreze i doprinose na teret zapo- slenog.

### ***Metodološke napomene o Fiskalnom sektoru***

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

Tabele 7.1 - 7.4 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.

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. Net salaries and wages are tax and contributions deducted (gross) salaries and wages.

### ***Methodological Remarks about the Fiscal Sector***

#### **Tables 7.1- 7.4**

Tables 7.1 - 7.4 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.