

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



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

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

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Makroekonomska kretanja

Kretanje inflacije je u martu bilo u skladu sa planiranom stopom. Krediti, depoziti, štednja i novčana masa i dalje bilježe izuzetno visoke stope rasta. Zabilježen je rast industrijske proizvodnje, mada kvartalna proizvodnja zaostaje za prošlogodišnjom. Niži nivo aktivnosti je prisutan u oblasti šumarstva. Likvidnost banaka je visoka. Kamatne stope su u opadanju. Deficit tekućeg računa platnog bilansa je izuzetno visok. Nastavljen je rast priliva stranih direktnih investicija.

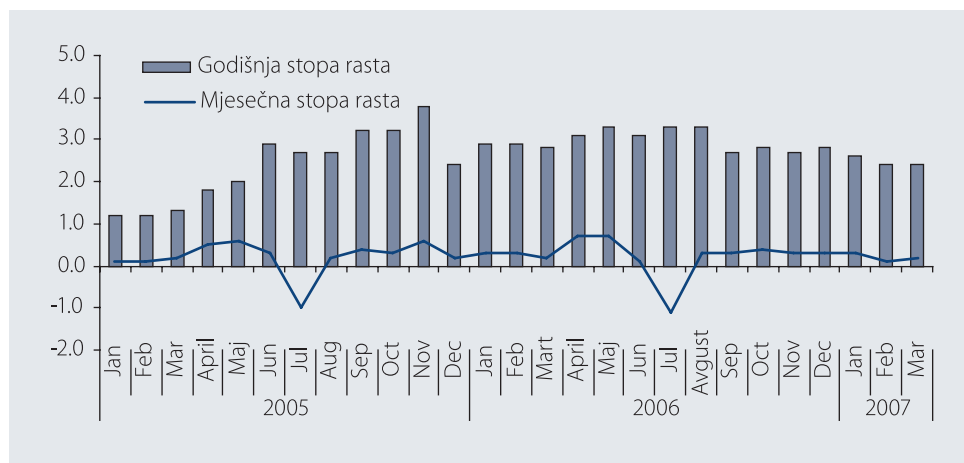
Kretanje cijena

Indeks troškova života je u martu porasla za 0,2 procentna poena (p.p), kao rezultat značajnog rasta izdataka za saobraćaj i ptt usluge od 1,9%, rasta izdataka za robe od 0,2% kao i rasta izdataka za odjeću i obuću od 0,2%. Zabilježen je pad jedino izdataka za piće i duvan od 0,1%.

Godišnja inflacija mjerena indeksom troškova života u martu je iznosila 2,4%.

Grafik br.1 – Troškovi života

Izvor: Monstat



I indeks cijena na malo je porastao za 0,3 p.p kao rezultat rasta cijena: industrijskih proizvoda od 0,5% (posebno industrijskih neprehrambenih proizvoda- rast od 0,7%), roba od 0,4%, poljoprivrednih proizvoda od 0,1%, kao i nesezonskih proizvoda koji su zabilježili rast cijena od 0,4%.

Cijene na malo su na godišnjem nivou porasle za 2,0%.

Macroeconomic Developments

Inflation remains within the projected rate for March 2007. Loans, deposits, savings, and broad money continue recording remarkably high rates of increase. Industrial production in the first quarter of 2007 is on an increase, although lagging behind last year's production. Production in forestry slowed down. Liquidity of banks is high and interest rates are on a decline. The current account deficit is unsustainably high. Foreign direct investments inflow growth continues.

Prices

The cost of living index rose in March by 0.2 percentage points due to a significant increase in transportation and postal service expenses of 1.9%, expenses for goods of 0.2%, and expenses for clothes and footwear of 0.2%. Only the expenses for beverages and tobacco decreased by 0.1%.

The annual rate of increase of the costs of living amounted to 2.4%.



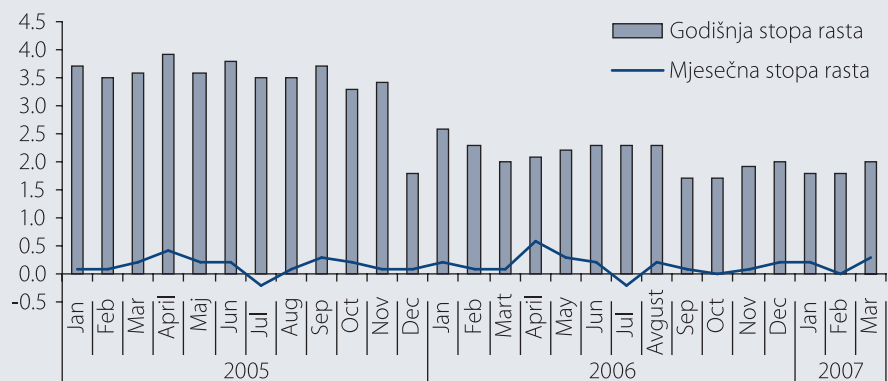
Graph 1 – Cost of living

Source: Monstat

The retail price index also increased, by 0.3 percentage points, due to the increases in the prices of industrial products of 0.5% (especially the prices of industrial non-food products, a 0.7% growth), goods of 0.4%, agricultural products of 0.1%, and non-seasonal product of 0.4%.

The annual growth of retail prices amounted to 2%.

Grafik br. 2 – Cijene na malo

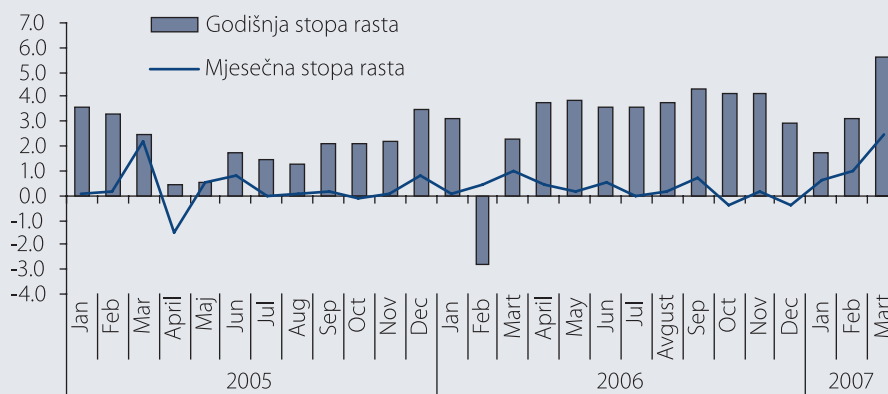


Izvor: Monstat

Cijene proizvođača industrijskih proizvoda

U prva tri mjeseca tekuće godine cijene proizvođača industrijskih proizvoda porasle su u odnosu na isti period prethodne godine za 3,5%. Pri tome su, u posmatranom periodu, značajan rast od 12% zabilježile cijene proizvođača u sektoru vađenje ruda i kamena i cijene proizvođača u prerađivačkoj industriji za 3,9%, dok su cijene proizvođača električne energije, gasa i vode ostale nepromijenjene (Monstat ne registruje jednokratna povećanja cijene kao rezultat uvoza električne energije).

Grafik br. 3 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

Industrijska proizvodnja

U martu je u odnosu na februar zabilježen rast fizičkog obima industrijske proizvodnje od 10,5%, djelimično zbog većeg broja radnih dana. Sve tri grane su zabilježile značajan mjesečni rast proizvodnje. Tako je ostvareni obim proizvodnje u industriji vađenja ruda i kamena bio veći u odnosu na prethodni mjesec za 8,1%, u prerađivačkoj industriji za 12,8%, a u proizvodnji električne energije za 6,0%. Rast proizvodnje zabilježen je u 16 industrijskih grana, dok je pad proizvodnje zabilježen u proizvodnji prehrambenih proizvoda i pića, proizvodnji tekstilnih tkanina, proizvodnji proizvoda od gume i plastičnih masa, proizvodnji metalnih proizvoda i proizvodnji električnih mašina i uređaja i aparata za domaćinstvo.

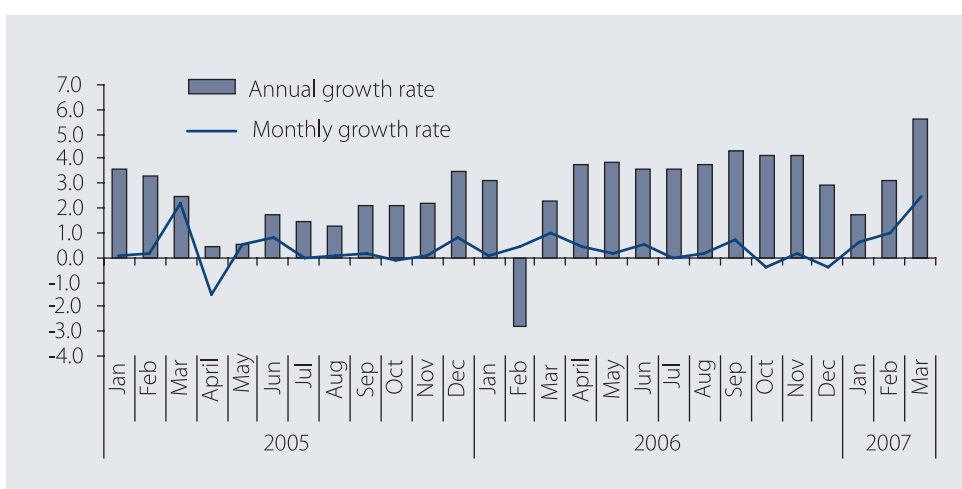


Graph 2 – Retail prices

Source: Monstat

Producers' Prices of Manufactured Products

Compared to the first three months of 2006, the producers' prices of manufactured products rose by 3.5% in the same period of the current year. The prices that recorded the highest growths were those in the mining and quarrying sector, by 12%, followed by those in manufacturing industry, by 3.9%, while the producers' prices of electricity, gas, and remained the same (Monstat does not register one-off price increases due to the import of electricity).



Graph 3 – Producers' prices of manufactured products

Source: Monstat

Industrial Output

Compared to the previous month, the physical volume of industrial output in March increased by 10.5%, partly due to more working days in the respective month. All the three industries recorded significant monthly growths: the mining and quarrying of 8.1%, manufacturing of 12.8%, and the production of electricity of 6%. Production increase recorded 16 sectors, and output declines registered the manufacturing of food and beverages, textiles, rubber and plastic products, metal products, and electrical machines and devices and household appliances.

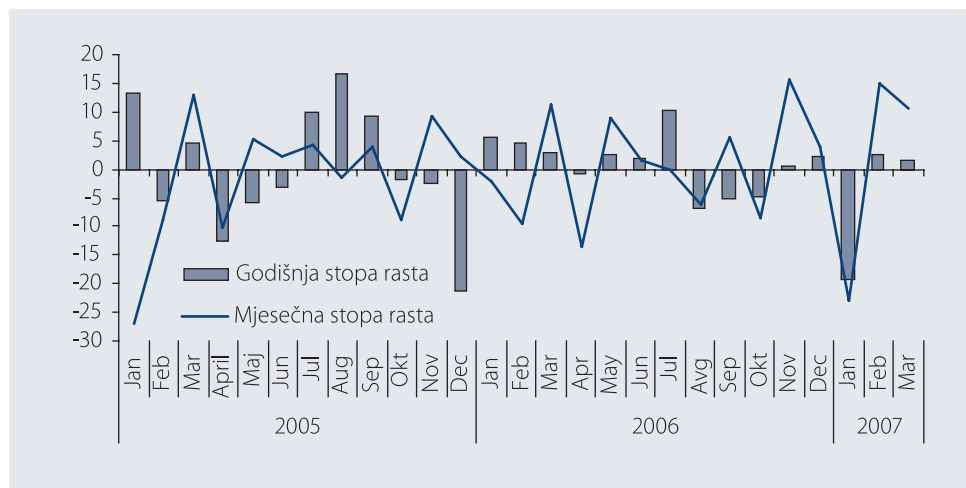
The physical volume of industrial output recorded the annual growth of 1.6%.

Fizički obim industrijske proizvodnje zabilježio je godišnji rast od 1,6%.

Međutim, posmatrano kumulativno, u prva tri mjeseca 2007. godine ostvaren je pad industrijske proizvodnje od 5,3% u odnosu na isti period prethodne godine. U referentnom periodu samo je prerađivačka industrija zabilježila rast proizvodnje od 8%, dok je u sektoru vađenja ruda i kamena i proizvodnji električne energije ostvaren pad proizvodnje od 10,4% i 28,8% respektivno.

Grafik br. 4 – Industrijska proizvodnja

Izvor: Monstat



Turizam

Crnu Goru je u martu posjetilo 19,4 hiljade turista, sa ostvarenih 64,8 hiljade noćenja. Broj posjetilaca koji su u martu posjetili Crnu Goru bio je u odnosu na februar veći za 23,3%, dok je broj noćenja koje su ostvarili bio viši za 6,4%. U odnosu na mart prethodne godine ostvareno je 37,5% više posjeta i 43,3% više noćenja turista. U strukturi posjetilaca dominantno je bilo učešće stranaca (72,1%).

Saobraćaj, šumarstvo i građevinarstvo¹

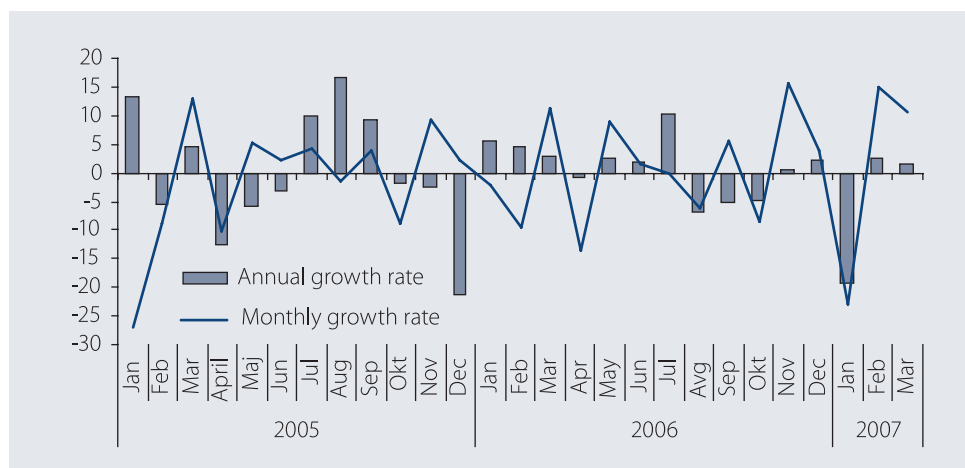
U oblasti saobraćaja zabilježeni su pozitivni rezultati: u prevozu putnika i robe u drumskom i vazdušnom saobraćaju, prevozu robe u pomorskom saobraćaju, kao i prevozu putnika u gradskom saobraćaju. Jedino je zbog loše infrastrukture smanjen prevoz putnika u željezničkom saobraćaju.

U prva tri mjeseca ove godine proizvedeno je 4,6 hiljada m³ šumskih sortimenata, što je niži obim proizvodnje od ostvarenog u istom kvartalu prethodne godine za 21,3%. Posmatrano po mjesecima, proizvodnja kontinuirano raste, tako da je u martu zabilježen najveći nivo proizvodnje u ovoj godini od 3,1 hiljade m³ šumskih sortimenata.

Građevinska djelatnost i dalje bilježi značajne stope rasta. Obim proizvodnje u građevinarstvu u prvom kvartalu ove godine bio je u odnosu na isti period prethodne godine viši za 31,6%. U istom periodu, mjereno efektivnim časovima rada, produktivnost u ovoj djelatnosti je smanjena za 2,5%.

¹ Podatke o građevinskoj djelatnosti od januara 2007. godine MONSTAT prati na kvartalnoj osnovi.

However, industrial production in the first quarter of 2007 recorded a cumulative decrease of 5.3% in comparison with the same period of the previous year. Only manufacturing industry recorded an output increase of 8%, whereas the mining and quarrying and the production of electricity recorded declines of 10.4% and 28.8%, respectively.



Graph 4 – Industrial output

Source: Monstat

Tourism

Some 19.4 thousand tourists visited Montenegro in March, recording 64.8 thousand overnights. Compared to the previous month, this is a 23.3% and a 6.4% increase, respectively. However, in relation to the same month in 2006, tourist visits rose by 37.5%, and tourist overnights by 43.3%. In the structure of tourists, foreign tourists accounted for the main share, 72.1%.

Transport, Forestry, Construction¹

Transport records positive results in road and air transport, passenger and cargo, maritime cargo transport, and public passenger transport. Only the passenger transport via railways declined due to the poor infrastructure.

In the first three months of the current year, 4.6 thousand m³ of wood products was produced, which is 21.3% less than in the corresponding period of 2006. Month-on-month production in 2007 shows a continuous increase, the highest production level being recorded in March, 3.1 thousand m³ wood products.

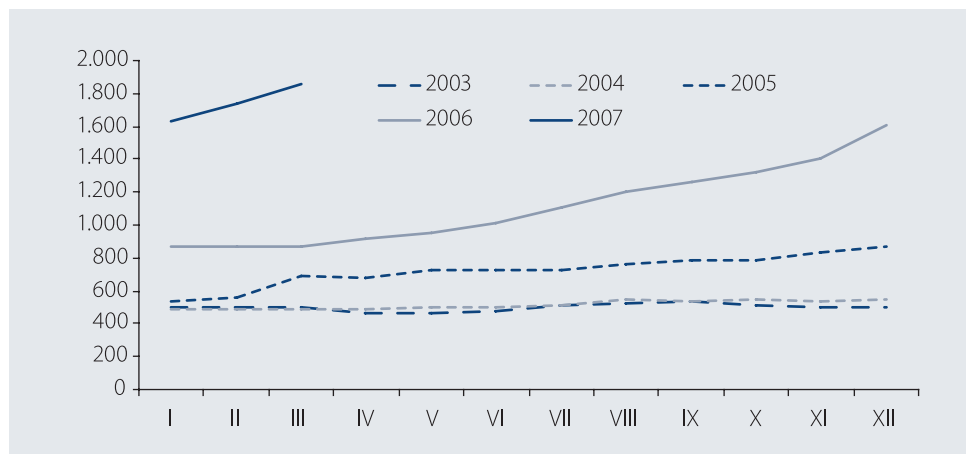
Construction continues recording significant rates of increase. The construction volume in the first quarter of 2007 shows a 31.6% increase in comparison with the corresponding quarter of 2006. Measured by effective working hours, the construction declined by 2.5%.

¹ Monstat has started monitoring construction on a quarterly basis as of January 2007.

Novčana masa

Novčana masa je u martu zabilježila mjesečni rast od 6,6%, što je iznad prosječnog mjesečnog rasta novčane mase ostvarenog u prva tri mjeseca ove godine koji je iznosio 4,9%. Na kraju marta novčana masa je iznosila 1,8 milijardi eura, što je iznad nivoa novčane mase ostvarenog na kraju decembra 2006. godine za 15,5%, i iznad nivoa ovog monetarnog agregata ostvarenog na kraju marta prethodne godine za 112,0%.

Grafik br. 5– Monetarni agregat M21, u 000.000 eura



Izvor: CBCG

Ukupna aktiva i pasiva banaka

Ukupna bilansna suma banaka je na kraju marta iznosila je 1,7 milijardi eura i bila je viša u odnosu na februar za 9,2%. Ostvareni nivo bilansne sume banaka iznad je nivoa bilansne sume banaka na kraju prošle godine za 21,1% i za 137,1% iznad nivoa iste u martu 2006. godine.

Na strani aktive rast su u odnosu na prethodni mjesec zabilježile sledeće pozicije: novčana sredstva kod banaka i drugih finansijskih institucija (3,1%), krediti (12,3%), hartije od vrijednosti (15,2%), ostala aktiva (4%), a značajno su porasle i pozicije rezervisanja za kredite i ostale stavke aktive (10,2% i 15,6%). Na strani pasive agregatnog bilansa banaka takođe je zabilježen rast svih pozicija. Depoziti i pozajmice banaka kao glavni izvori finansiranja kreditne aktivnosti banaka bilježili su mjesečni rast od 8,1% i 11,2% respektivno. Porasle su i ostale obaveze za značajnih 27,6%, kao i kapital banaka (usled izvršene dokapitalizacije nekih banaka) za 10,9%.

Depoziti

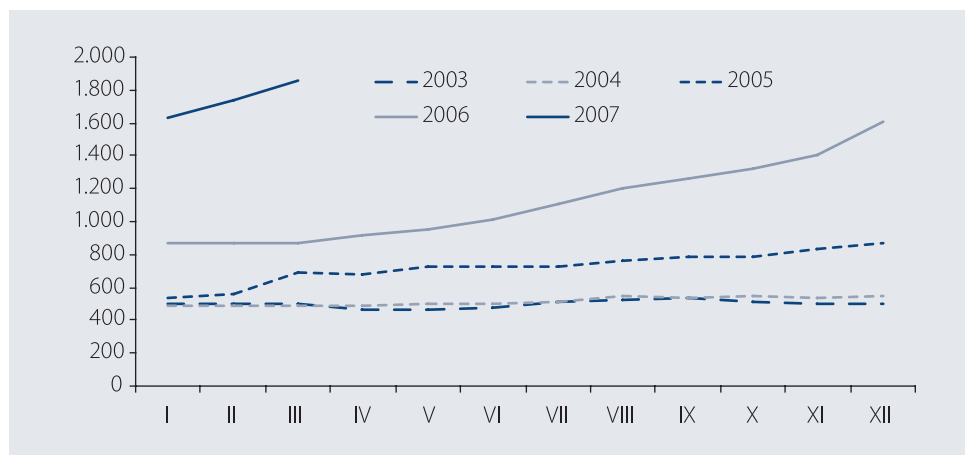
Na kraju marta ukupni depoziti su u odnosu na prethodni mjesec povećani za 97,3 miliona eura, odnosno zabilježili su rast od 8,1%. Na kraju marta ukupni depoziti crnogorskih banaka iznosili su 1.299 miliona eura.

U odnosu na kraj decembra prethodne godine zabilježen je rast depozita od 20,8%, dok je godišnji rast iznosio 152,9%. U strukturi depozita najveće učešće imali su depoziti domaćinstava i privrede (75,8%).

Na kraju marta ukupni depoziti i pozajmice banaka iznosili su 1,5 milijardi eura, dok su ukupno odobreni krediti iznosili 1,15 milijardi eura. Odnos kredita i depozita i pozajmica, iz kojih se finansiraju (0,76) je blago pogoršan u odnosu na prethodni mjesec (0,73).

Broad money

Broad money recorded a monthly growth of 6.6% in March, which is more than the monthly average increase for the first three months of the current year (4.9%). At end-March, the broad money amounted to EUR 1.8 billion, being 15.5% and 112% more than at end-December 2006 and March 2006, respectively.



Graph 5 – M21, EUR million

Source: Central Bank of Montenegro

Total Assets and Liabilities of Banks

Total assets of Montenegrin banks in March amounted to EUR 1.7 billion, being 9.2% higher than in the previous month, and 21.1% and 137.1% higher than at end- and March 2006, respectively.

The following positions on the assets side recorded monthly increases in March: monetary assets with banks and other financial institutions (3.1%), loans (12.3%), securities (15.2%), other assets (4%), and loan provisions and provisions for other assets items also showed significant increases (10.2% and 15.6%, respectively). As for the liabilities side of the aggregated balance sheet of banks, all positions recorded monthly growths: banks' deposits and borrowings (8.1% and 11.2%, respectively), other liabilities (27.6%), and banks' capital (10.9%, due to the additional capitalisation of some banks).

Deposits

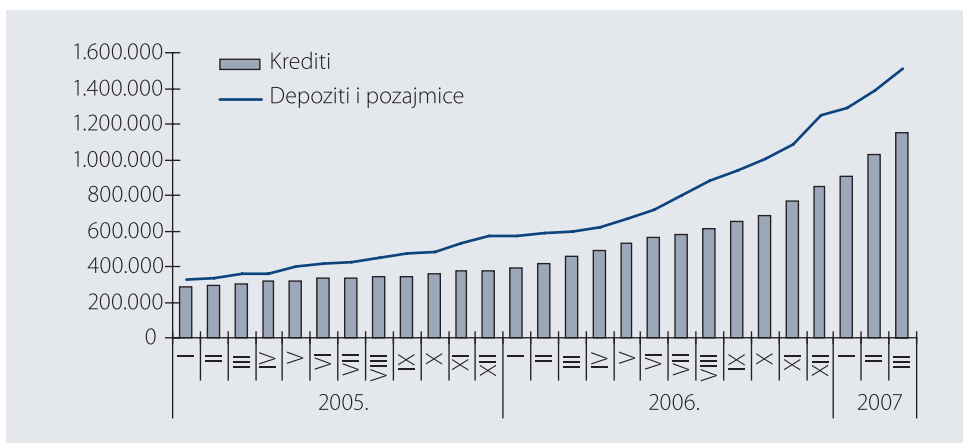
Total deposits at end-March rose by EUR 97.3 million or 8.1% in relation to the previous month, amounting to EUR 1,299 million.

In comparison with end-December 2006, deposits increased by 20.8%, while their annual growth amounted to 152.9%. Deposits by households and the corporate sector accounted for the main share of total deposits, 75.8%.

Total deposits and banks' borrowings amounted to EUR 1.5 billion, while total disbursed loans were EUR 1.15 billion. Loans to deposits/borrowings ratio slightly deteriorated in comparison with February (from 0.73 to 0.76).

Grafik br. 6 – Odobreni krediti, depoziti i pozajmice banaka, u 000 eura

Izvor: CBCG



Depoziti stanovništva

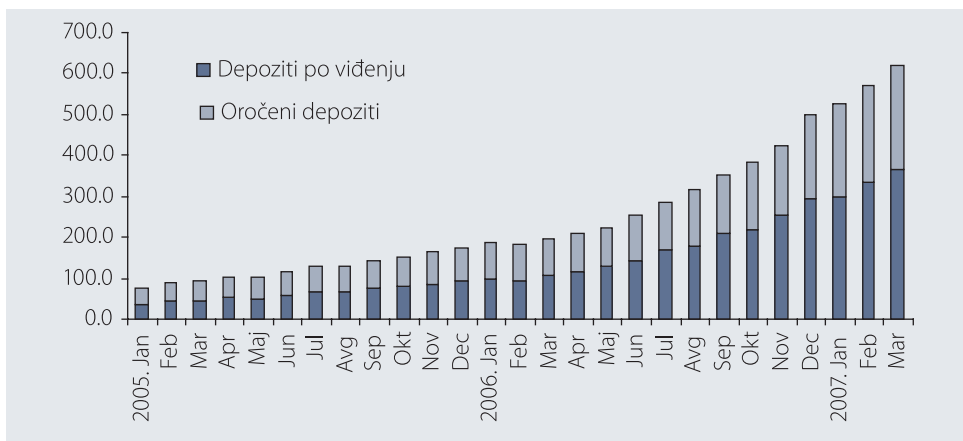
Depoziti domaćinstava su na kraju marta iznosili 620,5 miliona eura, čime su zabilježili rast od 8,8% odnosu na prethodni mjesec. U odnosu na decembar 2006. godine depoziti domaćinstava su porasli za 121,1 milion eura ili 24,2%.

Na godišnjem nivou iznos depozita domaćinstava uvećan je za više od 3 puta.

Struktura ovih depozita nije zadovoljavajuća što pokazuje da učešće depozita po viđenju iznosi 59,2%, kao i da se u ukupno oročenim depozitima na dugoročnu štednju domaćinstava (preko jedne godine) odnosilo svega 4,1%.

Grafik br. 7 – Depoziti stanovništva – ročnost, u milionima eura

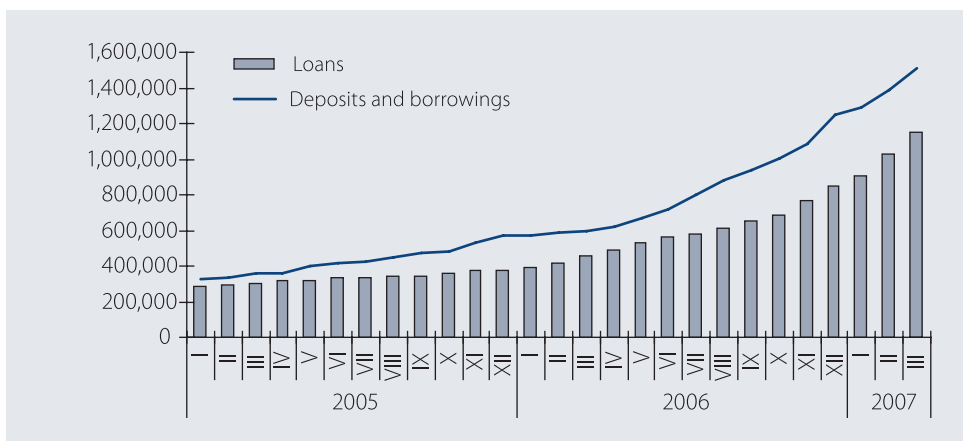
Izvor: CBCG



Kredit

Potraživanja koja su crnogorske banke na kraju marta imale prema svojim klijentima, a po osnovu odobrenih kredita, iznosila su 1.152 miliona eura. U toku prva tri mjeseca ove godine ostvaren prosječni mjesečni rast odobrenih kredita od 10,8%, dok je samo u martu mjesečni rast odobrenih kredita iznosio 12,3%. Godišnji rast odobrenih kredita iznosio je 152,6%. Od početka 2007. godine krediti su rasli brže od depozita.

Najveći dio kredita odobren je privredi 56,2%, zatim domaćinstvima 35,6%, dok je ostatak kredita odobren: finansijskim institucijama, opštoj Vladi, organizacijama u javnom vlasništvu, preduzetnicima, inofirmama, neprofitnim organizacijama i kategoriji ostalo.



Graph 6 – Loans granted, deposits and bank borrowings, EUR thousand

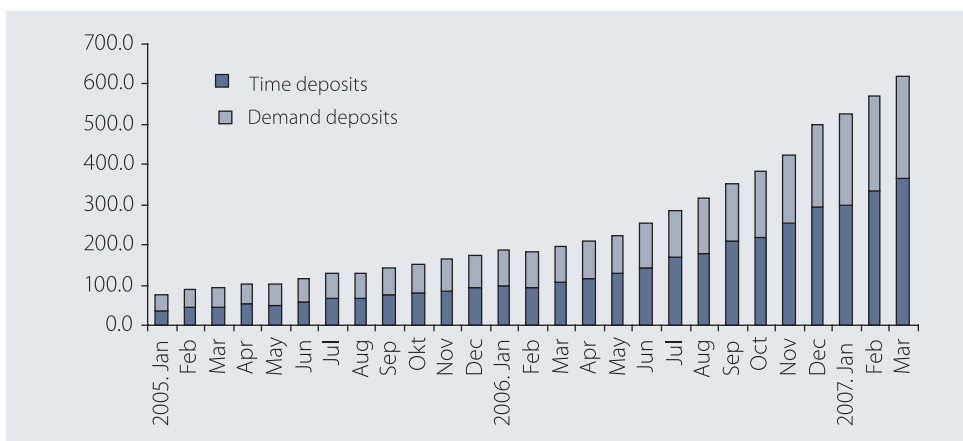
Source: Central Bank of Montenegro

Deposits by Households

Deposits by households amounted to EUR 620.5 million at end-March, thus recording a monthly increase of 8.8%. Compared to December 2006, these deposits rose by EUR 121.1 million or 24.2%.

Deposits by households increased over three times in the last twelve months.

The structure of these deposits is not satisfactory, as shown by the share of demand deposits of 52.9%, and the fact that long-term deposits (over one year) accounted for a mere 4.1% of total time deposits by households.



Graph 7 – Deposits by households – maturity, EUR million

Source: Central Bank of Montenegro

Loans

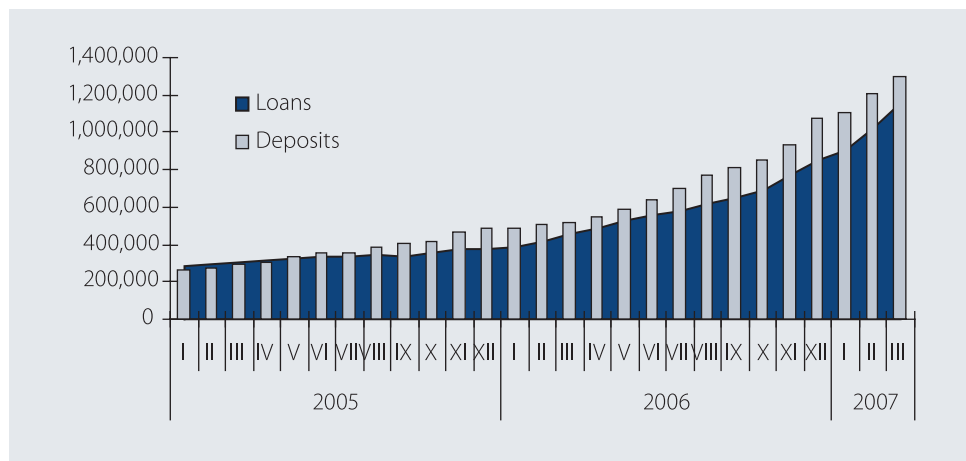
Loan claims of Montenegrin banks on their clients amounted to EUR 1,152 million. Monthly average growth of loans granted in the first quarter of 2007 amounted to 10.8%, while that in March alone was 12.3%. The annual increase in disbursed loans totalled 152.6%. At the beginning of 2007 loans have higher growth rates than deposits.

Most of the loans were granted to the corporate sector and households, 56.2% and 35.6%, respectively, and the remaining portion was granted to financial institutions, general government, public-owned companies, entrepreneurs, foreign companies, non-profitable organisations, and the category “other”.

U odnosu na prethodni mjesec porastao je iznos kredita koje su koristili: banke za 66,2%, ostale finansijske organizacije za 12,7%, privredna društva u privatnom vlasništvu za 12,5%, inofirme za 21%, fizička lica za 13%, neprofitne organizacije za 16%, dok je pad odobrenih kredita u odnosu na prethodni mjesec zabilježen kod kredita odobrenih Centralnoj Vladi za 23,7% i njenim agencijama za 0,9%.

Grafik br. 8 – Ukupni krediti i depoziti, u 000 eura

Izvor: CBCG



Sektor domaćinstava je predstavljao neto štedišu sistema. Štednja stanovništva je iznosila 620,5 miliona eura, a banke su ovom sektoru odobrile kredita u iznosu 410,8 miliona eura. Odnos kredita i depozita sektora stanovništva na kraju marta je iznosio 0,66. Neto štednja ovog sektora je u stalnom porastu.

Sektor privrede je predstavljao neto dužnika sistema, jer je po osnovu razlike u depozitima koje je dao bankarskom sistemu (365,1 milion eura) i kredita koji su ovom sektoru odobreni od strane banaka (647,4 miliona eura), zabilježio dug prema sistemu u iznosu od 282,3 miliona eura. Neto dug sektora privrede je konstantnom porastu.

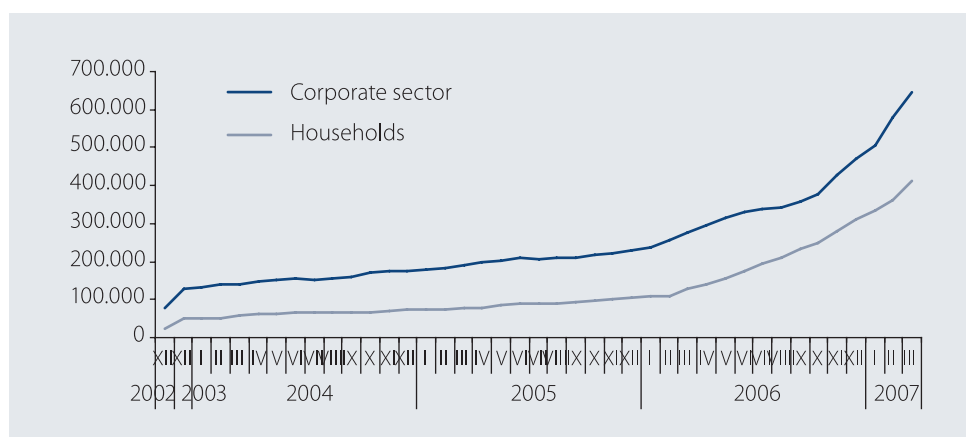
Tabela br. 1- Neto štednja stanovništva i privrede (u milionima eura)

Izvor: CBCG

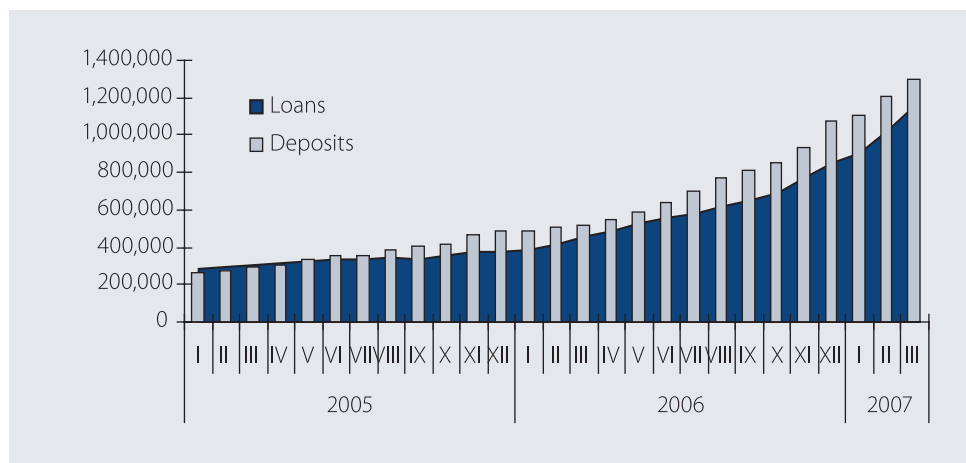
	Decembar 2004	Decembar 2005	Decembar 2006	Mart 2006	Mart 2007
Neto štednja stanovništva	4,9	71,4	188,2	69,5	209,7
Neto štednja privrede	-90,1	-86,2	-150,3	-138,2	-282,3

Grafik br. 9 – Krediti privrede i stanovništva, u 000 eura

Izvor: CBCG



Compared to the previous month, banks disbursed more loans in March to: banks (66.2% more) other financial organisations (12.7% more), private companies (12.5%), foreign companies (21%), households (13%), non-profitable organisations (16%), but less to the central government and its agencies (by 23.7% and 0.9%, respectively).



Graph 8 – Total loans and deposits, EUR thousand

Source: Central Bank of Montenegro

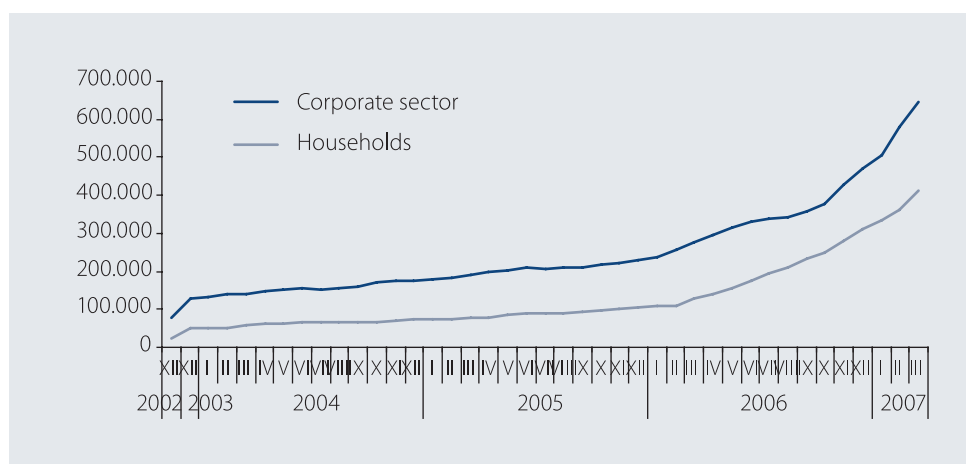
The household sector remains a net creditor in the system, with EUR 620.5 million savings, while banks disbursed EUR 410.8 million worth of loans to this sector. The loans to deposits ratio of the sector amounted to 0.66 at end-March. Net savings by households has been continuously increasing.

The corporate sector represents a net debtor in the system since the difference between deposits placed with banks (EUR 365.1 million) and loans received from banks (EUR 647.4 million) resulted in the debt of this sector with the system to the amount of EUR 282.3 million. Net indebtedness of the corporate sector has been continuously increasing.

	December 2004	December 2005	December 2006	March 2006	March 2007
Net savings by households	4,9	71,4	188,2	69,5	209,7
Net savings by corporate sector	-90,1	-86,2	-150,3	-138,2	-282,3

Table 1 Savings of households and corporate sector, EUR million

Source: Central Bank of Montenegro



Graph 9 – Loans to the corporate sector and households, EUR thousand

Source: Central Bank of Montenegro

Likvidnost

Raspoloživa likvidna sredstva banaka u zemlji i inostranstvu konstantno su bila značajno iznad izvršenih plaćanja. Učešće likvidne u ukupnoj aktivni iznosilo je 29%, dok je nivo novčanih sredstava u odnosu na kratkoročne izvore bio iznad propisanog minimuma² od 20%. Odnos između ukupno odobrenih kredita i raspoloživih depozita bankarskog sistema (0,89) ukazuju na zadovoljavajuću likvidnost.

Ukupna sredstva banaka raspoloživa za plaćanje kretala su se u intervalu od 366 do 455 miliona eura i iznosila su prosječno 414,9 miliona eura tokom prvog kvartala 2007. godine, što je bilo znatno iznad prosjeka ostvarenog u istom periodu prethodne godine (220 miliona eura).

Izvršena plaćanja banaka konstantno su bila značajno niža od raspoloživih sredstava za plaćanje i prosječno su iznosila 38,4 miliona eura. Na osnovu kretanja raspoloživih sredstava i izvršenih plaćanja ostvarivan je suficit u prosječnom iznosu od 376,5 miliona eura.

Na kraju marta 2007. godine, raspoloživa sredstva za plaćanje iznosila su 385,7 miliona eura, što je za 2,3% bilo niže u odnosu na kraj 2006. godine, a za 84% više nego u martu prethodne godine. Pri tome se na sredstva raspoloživa za plaćanje u zemlji odnosilo 49,6%.

Obavezna rezerva

Sredstva izdvojena od strane banaka na računima obavezne rezerve iznosila su na kraju marta 195,8 miliona eura, što je za 11 miliona eura ili 5,9% više nego prethodnog mjeseca, a 13,3% više od nivoa sredstava izdvojenih na kraju prethodne godine.

Banke su, po osnovu obavezne rezerve, na računima Centralne banke u inostranstvu u martu izdvojile 90% ukupnih sredstava, na računu obavezne rezerve u zemlji 8,6%, dok su u državnim zapisima izdvojile 1,4% ukupnog iznosa sredstava.

Visoke stope rasta depozita i šira osnovica za obračun (koja je doprinijela da je prosječan odnos sredstava izdvojene obavezne rezerve i ukupnih depozita porastao sa 11,7% u prva tri mjeseca 2006. godine na 15,2% u istom periodu tekuće godine) doprinijeli su da je u martu izdvojena obavezna rezerva zabilježila godišnji rast od 226,8%.

Grafik br. 10 – Obavezna rezerva, u 000 eura, stanje na kraju perioda

Izvor: CBCG



² Propisano je da minimalni iznos raspoloživih novčanih sredstava za banke koje imaju viši iznos kredita od ukupnog iznosa depozita i/ili visoko učešće nekvalitetnih kredita u ukupnom kreditnom portfoliju i ne smije biti niži od 20% iznosa kratkoročnih izvora sredstava.

Liquidity

Available liquid assets of banks held in the country and deposited abroad have continuously been above the effected payments. A share of liquid assets in total assets of banks amounted to 29%, while the level of monetary assets in relation to short-term sources was above the prescribed minimum of 20%². The disbursed loans to available deposits ratio of the banking system of 0.89% points to a satisfactory liquidity.

Total assets of banks available for payments ranged between EUR 366 and 455 million during the first quarter of the current year, amounting to EUR 414.9 on average and being much above the average recorded in the same period of 206 (EUR 220 million).

Effected payments by banks were continuously much lower than assets available for payments, EUR 38.4 on average. This resulted in the average surplus of liquid assets of EUR 376.5 million.

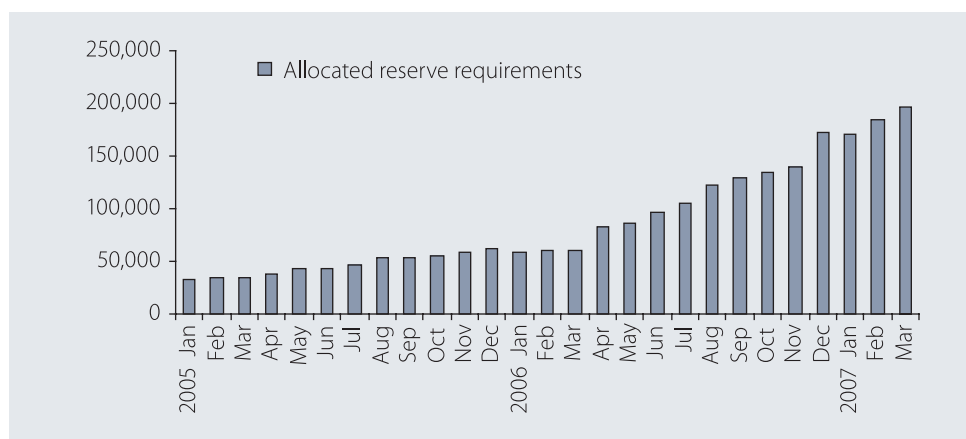
At end-March 2007, assets available for payments amounted to EUR 385.7 million, which is 2.3% less than at end-2006 and 84% more than in March 2006. Of this amount, 49.6% referred to assets available for domestic payments.

Reserve Requirements

Montenegrin banks allocated to reserve requirement accounts the total of EUR 195.8 million at end-March, which is EUR 11 million or 5.9% more than in the previous month, and 13.3% more than at end-2006.

Of total allocated assets in March, 90% was to the Central Bank's accounts held abroad, 8.6% to the reserve requirement account in the country, and 1.4% were allocated as T-bills.

High rate of increase in deposits and the expanded calculation basis (that contributed to an increase in the average allocated reserves to deposits ratio from 11.7% in the first three months of 2006 to 15.2% in the corresponding period of 2007) contributed to the annual growth in allocated reserves of 226.8%.



Graph 10 – Reserve requirements at end-periods, EUR thousand

Source: Central Bank of Montenegro

² It is prescribed that the minimum amount of available monetary assets of banks having higher amount of loans over total deposits and/or a large share of bad quality loans in their credit portfolio may not be lower than 20% of the amount of short-term funding sources.

Mikrokreditne finansijske institucije

U martu je licencirana nova MFI „Klikloan“ d.o.o Podgorica

Ukupna aktiva MFI na kraju marta iznosila je 42,4 miliona eura i bila je za 16,3% viša nego prethodnog mjeseca. Na godišnjem nivou MFI su zabilježile rast bilansne sume od 93,2%. U martu su po osnovu kredita MFI potraživale od svojih klijenata 37,8 miliona eura, što je za 7,3% više nego u prethodnom mjesecu i 16,4% više nego krajem decembra 2006. godine. Iznos potraživanja koje su MFI po osnovu kredita imale prema svojim klijentima za posljednjih godinu dana se gotovo udvostručio (rast od 96,8%).

U strukturi bilanske sume i odobrenih kredita dominantno je učešće Agroinvesta (70% ukupne aktive i 69,9% ukupno odobrenih kredita MFI).

Aktivne kamatne stope

Na kraju marta prosječna ponderisana nominalna kamatna stopa (PPNKS) iznosila je 8,56%, dok je prosječna ponderisana efektivna kamatna stopa (PPEKS) iznosila 9,31%, čime su zabilježile blagi pad od 0,12 i 0,19 procentnih poena³ respektivno. Pad aktivnih kamatnih stopa uočljiviji je na godišnjem nivou gdje je PPNKS u martu bila niža za 2,32 p.p., dok je PPEKS niža za 2,73 p.p.

Kamatne stope na kredite odobrene fizičkim licima iznosile su: PPNKS- 10,36% i PPEKS- 11,34%, i zabilježile su pad od 0,18 p.p (PPNKS) i 0,24 p.p. (PPEKS) u odnosu na prethodni mjesec. Na godišnjem nivou ove kamatne stope su zabilježile značajan pad od 2,64 (PPNKS) i 3,45 (PPEKS) p.p.

Kamatne stope na kredite odobrene pravnim licima iznosile su: PPNKS- 7,73% i PPEKS- 8,38% i zabilježile su u odnosu na prošli mjesec pad od 0,13 p.p. (PPNKS) i 0,20 p.p. (PPEKS). Na godišnjem nivou kamatne stope na kredite odobrene pravnim licima su zabilježile takođe značajan pad od 2,64 (PPNKS) i 3,01 (PPEKS) p.p.

U odnosu na prethodni mjesec ostvaren je pad kamatnih stopa kod većine djelatnosti, ali je taj pad bio viši kod kamatnih stopa na kredite odobrene sektoru građevinarstva (niža PPNKS za 0,22 i PPEKS za 0,45 p.p.), energetike (niža PPNKS za 0,25 p.p i PPEKS za 0,35 p.p), finansija (niža PPNKS za 0,31 p.p i PPEKS za 0,30 p.p) i na kredite za nekretnine (niža PPNKS za 0,09 p.p i PPEKS za 0,44 p.p).

Kreditni državom sektoru u martu su bilježili kamate od PPNKS-7,23% i PPEKS 7,57%, dok su kamatne stope na kredite privredi iznosile PPNKS- 8,74% i PPEKS- 9,55% i zabilježile su blagi pad od nekoliko p.p u odnosu na prethodni mjesec.

Tržište novca

Ukupno zaduženje Budžeta po osnovu državnih zapisa na kraju marta 2007. iznosilo je 2,8 miliona eura, što u poređenju sa martom prethodne godine predstavlja pad zaduženosti od 56,9%. U martu prvi put od početka emitovanja (avgust 2001. godine) državnih zapisa nije održana nijedna aukcija.

³ p.p- procentnih poena

Micro-Credit Financial Institutions (MFIs)

A new MFI, "Klikloan" d.o.o Podgorica was licensed in March.

Total assets of MFIs in March 2007 amounted to EUR 42.4 million, being 16.3% higher than in the previous month and 93.2% higher than a year ago. MFIs' loan claims in March amounted to EUR 37.8 million, which is 7.3% and 16.4% more than in the previous months and at end-December 2006, and in the last twelve months MFIs' loan claims on their clients almost tripled (a 96.8% increase).

In the structure of total assets and disbursed loans, Agroinvest accounted for the largest shares of all MFIs (70% of total assets and 69.9% of total disbursed loans).

Lending Interest Rates

The average weighted nominal lending interest rate (AWNI) at end-March 2007 amounted to 8.56%, and the corresponding effective interest rate (AWEI) amounted to 9.31%, both recording monthly declines of 0.12 and 0.19 percentage points, respectively. Their respective declines at the annual level are more evident, amounting to 2.32 and 2.73 percentage points.

Lending interest rates on loans disbursed to households in March were: AWNI – 10.36% and AWEI – 11.34%, showing a decline of 0.18 and 0.24 percentage points, respectively, in comparison with the previous month. At the annual level, the respective declines were 2.64 and 3.45 percentage points.

Interest rates on loans granted to legal entities were: AWNI – 7.73% and AWEI – 8.38%, recording falls in comparison to the previous month of 0.13 and 0.20 percentage points, respectively. At the annual level, the respective interest rates declined by 2.64 and 3.01 percentage points.

Lending rates on loans granted to most of the sectors recorded declines in March, the largest being in construction (AWNI by 0.22, and AWEI by 0.45, percentage points), the energy sector (AWNI by 0.25, and AWEI by 0.35, percentage points), the finance sector (AWNI by 0.31, and AWEI by 0.30, percentage points), and on real estate loans (AWNI by 0.09, and AWEI by 0.44, percentage points).

Interest rates on loans to the government sector in March were: AWNI 7.23% and AWEI 7.57%, while those on loans disbursed to the corporate sector were: AWNI 8.74% and AWEI 9.55%, both recording slight declines in comparison with February.

Money Market

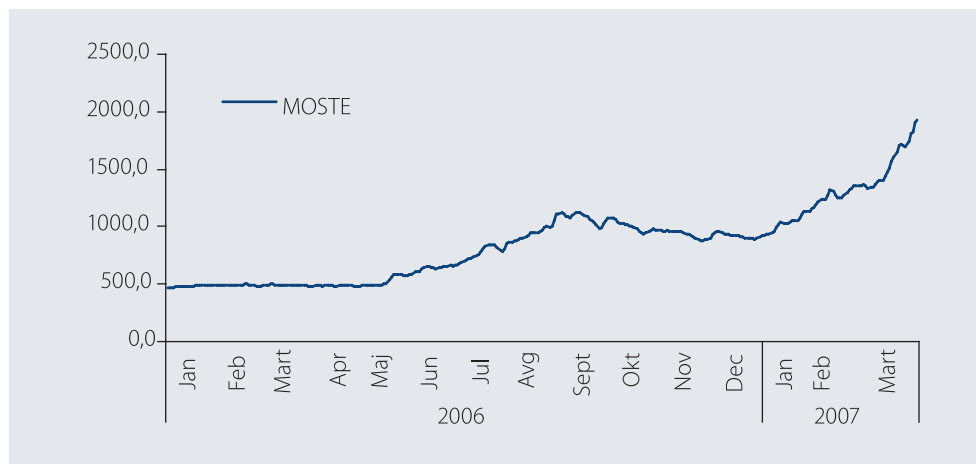
The total Budget indebtedness arising from T-bills amounted to EUR 2.8 million at end-March, which is a decrease of 56.9% in relation to the corresponding month of 2006. For the first time since the T-bill issuing has started (August 2001) no T-bills auction was held in March.

Tržište kapitala

U martu je ostvaren promet od 119,8 miliona eura-. U pitanju je mjesečni promet u toku ove godine i predstavlja rast od 88,5% u odnosu na prethodni mjesec, a desetostruko je veći od prometa iz marta prethodne godine. Veći dio prometa ostvaren je preko Nex Montenegro berze- 65%, dok je ostatak prometa (35%) ostvaren preko Montenegro berze. Primarna trgovina predstavljala je 6,8% ukupne trgovine, a sekundarna trgovina preostalih 93,2%. U strukturi prometa dominirale su akcije kompanija- 81%, akcije investicionih fondova- 15,3%, dok su razne vrste obveznica (najviše Fonda za restituciju- 3,2%) činile ostatak prometa.

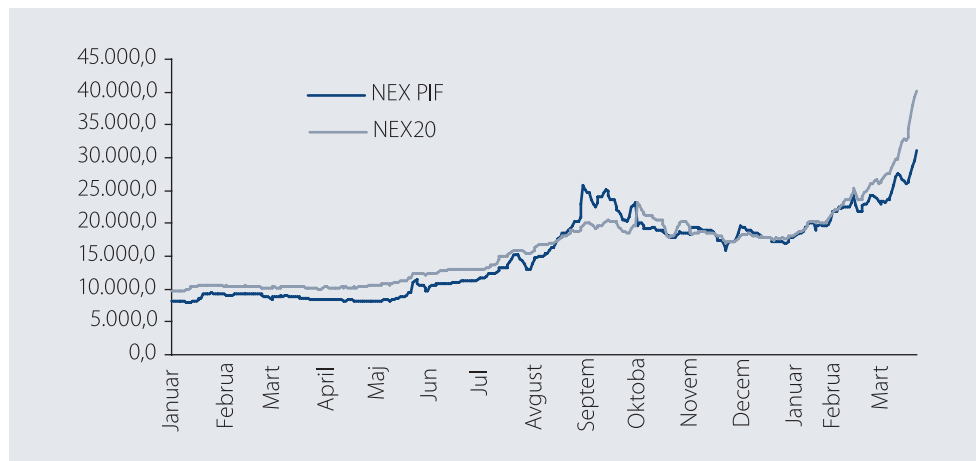
Svi indeksi su značajno porasli u odnosu na prethodni mjesec. Najveći rast u martu zabilježio je indeks NEX20, koji je u odnosu na prethodni mjesec porastao 70,8%. Indeks investicionih fondova zabilježio nešto sporiji rast, tako da je u odnosu na prethodni mjesec ostvario rast od 19,9%. Indeksi NEX20 i NEXPIF su na godišnjem nivou porasli 3,9 i 3,7 puta respektivno. Mjesečni rast indeksa MOSTE iznosio je 42,6%. Ovaj indeks je na kraju marta 2007. godine bio za 3,9 puta veći u odnosu na mart 2006. godine.

Grafik br. 11 – Kretanje indeksa Moste



Izvor: Montenegroberza

Grafik br. 12 – Kretanje indeksa NEX20 i NEXPIF



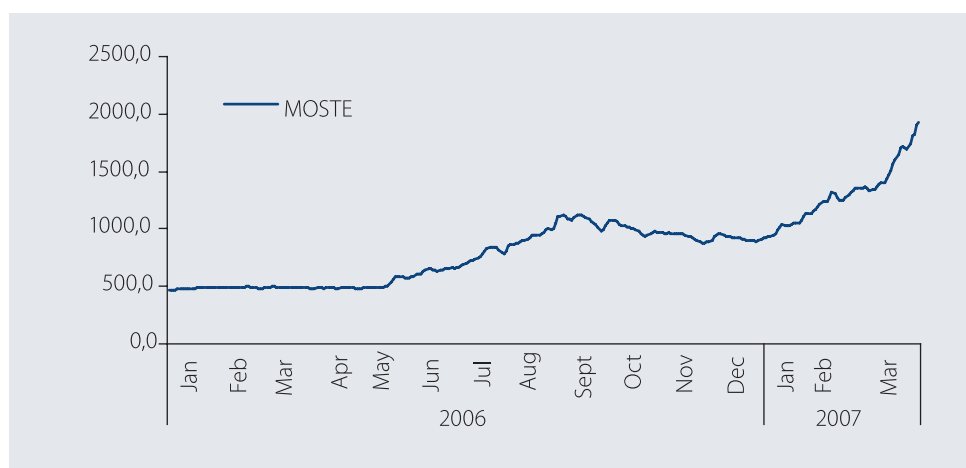
Izvor: Nex Montenegro berza

Tržišna kapitalizacija na Nex Montenegro berzi na kraju marta iznosila je 3,6 milijardi eura, što predstavlja rast od 33% u odnosu na prethodni mjesec, dok je na Montenegro berzi iznosila 3,2 milijarde eura i predstavlja rast 44,8% u odnosu na prethodni mjesec. Ekspanzija na tržištu kapitala od početka 2007. godine je bila neodrživo brza.

Capital Market

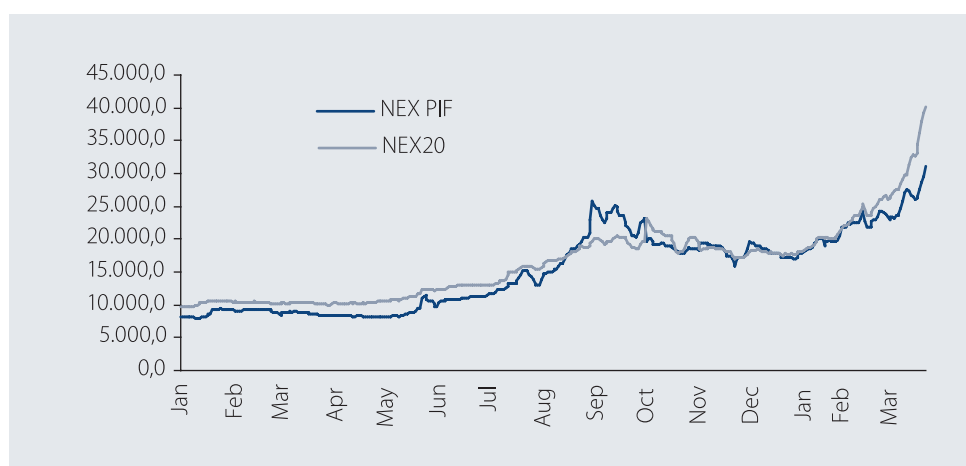
Total turnover on the Montenegrin stock exchanges in March 2007 amounted to EUR 119.8 million, which is an increase of 85.5% in comparison with the previous month. Most of the turnover was achieved at the Nex Montenegro stock exchange (65%) and the remaining (35%) at the Montenegroberza stock exchange. Primary trade represented 6.8%, and secondary trade 93.2%, of total trading. In the structure of trading, company shares accounted for the main share, 81%, followed by shares of investment fund, 15.3%, and the remaining 3.7% being various types of bonds (primarily the Restitution Fund bonds – 3.2%).

All stock exchange indices recorded significant increases in comparison with February. The highest monthly growth in March recorded the NEX20 index, 70.8%. The investment funds' index, NEXPIF, showed a somewhat slower growth in comparison with the previous month, 19.9%. The NEX20 and NEXPIF indices recorded annual growths of 3.9 and 3.7 times, respectively. Monthly increase in the MOSTE index in March this year amounted to 42.6%, being 3.9 times higher than in the corresponding month of 2006.



Graph 11 – MOSTE index

Source: Montenegroberza stock exchange



Graph 12 – NEX20 and NEXPIF indices

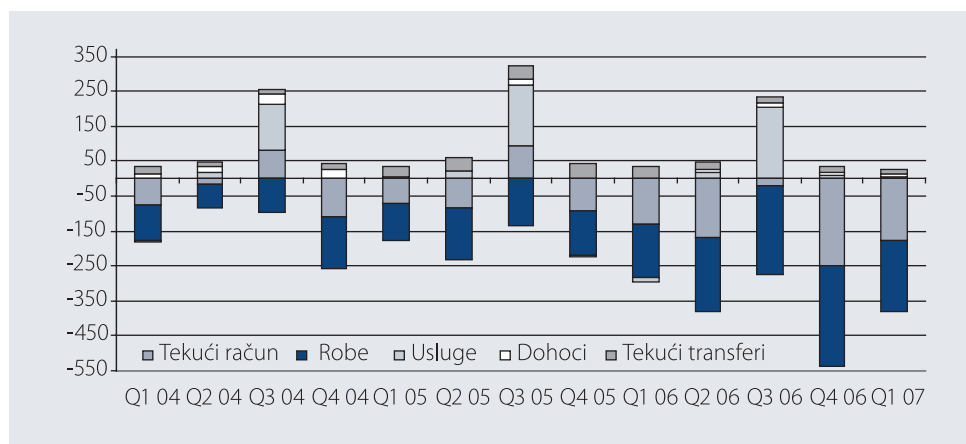
Source: Nex Montenegro stock exchange

Market capitalisation at Nex Montenegro stock exchange and Montenegroberza stock exchange at end-March amounted to EUR 3.6 billion and EUR 3.2 billion, respectively, which is an increase of 33% and 44.8%, respectively, in comparison with the previous month. Expansion on of capital market is unsustainable fast at the beginning 2007.

Platni bilans

Preliminarni podaci iz platnog bilansa Republike Crne Gore pokazuju da je u prvom kvartalu 2007. godine deficit na tekućem računu iznosio 175,8 miliona eura ili 34% više nego u istom periodu 2006. godine. Posmatrano kao procenat BDP-a, deficit tekućeg računa je iznosio 40,5% BDP-a. Pokrivenost spoljnotrgovinskog deficita suficitom ostvarenim na ostalim podračunima tekućeg računa iznosila je 13,7%, što je gotovo identično sa pokrivenošću u prvom kvartalu 2006. godine, kada je iznosila 13,8%.

Grafik br. 13 - Podračuni tekućeg računa po kvartalima 2004-2007. godini, u 000 eura

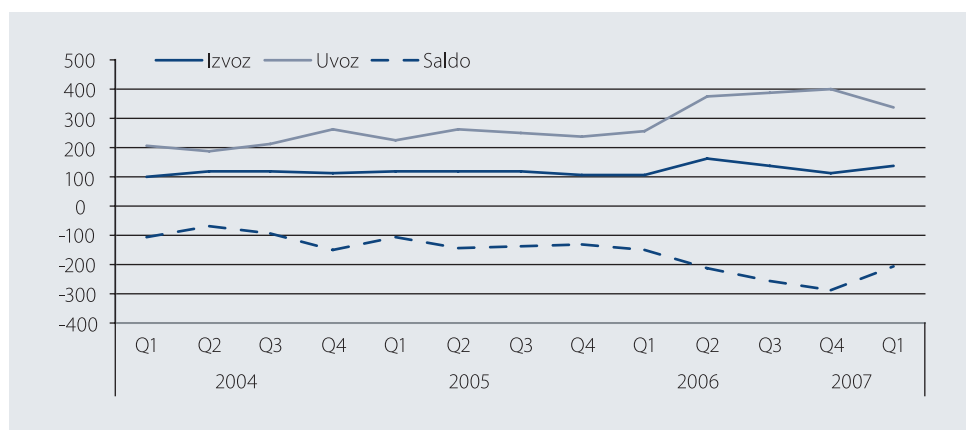


Izvor: CBCG

Robna razmjena Crne Gore sa inostranstvom u prvom kvartalu 2007. godine imala je tendenciju rasta. Deficit na računu roba u 2007. godini iznosio je 203,8 miliona eura, odnosno 46,9% BDP-a. U posmatranom periodu izvezeno je 134,7 miliona eura robe⁴, što je za 27,4% više u odnosu na isti period prethodne godine, dok je istovremeno uvoz robe iznosio 338,5 miliona eura, što je porast za 31,2%. Pokrivenost uvoza izvozom u posmatranom periodu bila je manja za 1,2 procentna poena u odnosu na isti period 2006. godine.

Ukupno ostvarena robna razmjena u prvom kvartalu 2007. godine iznosila je 473,1 milion eura, što ukazuje na rast ukupnog obima robnog prometa Crne Gore sa inostranstvom za 30%.

Grafik br. 14 - Spoljna trgovina Crne Gore, 2004 – 2007, u 000 eura

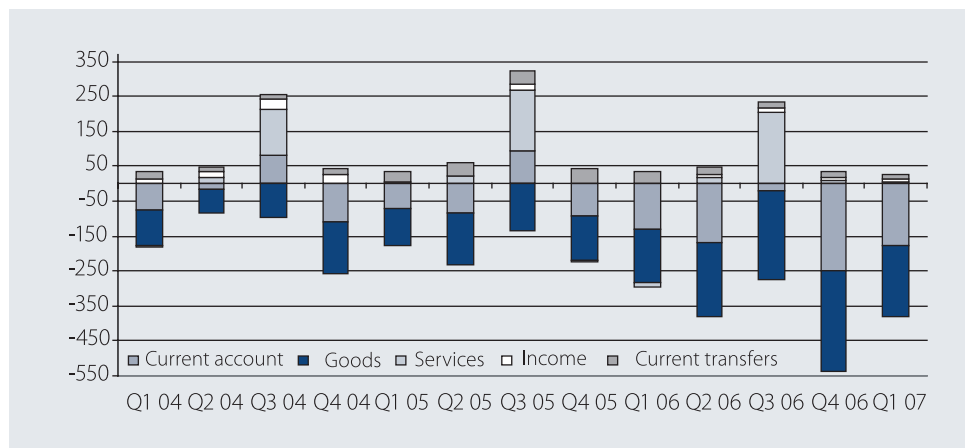


Izvor: CBCG i MONSTAT

⁴ Metodološke napomene: Podaci o izvozu i uvozu robe u skladu sa metodologijom BPM5 (Balance of Payments Manual, Fifth edition, IMF, 1993). Metodološke razlike nametnule su obavezu prilagođavanja podataka dobijenih od statistike spoljne trgovine za potrebe platnog bilansa, usljed čega se i podaci o izvozu i uvozu robe u tabeli platnog bilansa ne podudaraju sa podacima o robnoj razmjeni Monstata.

Balance of Payments

The balance of payments preliminary data for the first quarter of 2007 show the current account deficit of EUR 175.8 million or 34% more than in the same period a year ago. Observed as a GDP percentage, the current account deficit amounted to record high 40.5% of GDP. The coverage of the foreign trade deficit with the surpluses achieved in other current account sub-balances was 13.7%, almost the same as in the first quarter of 2006 (13.8%).

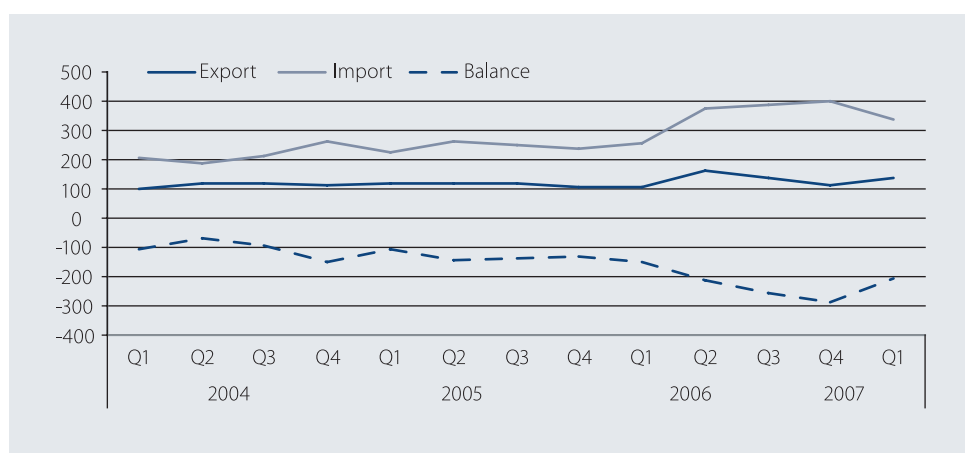


Graph. 13 - Current account components by quarters, 2005-2007

Source: Central Bank of Montenegro

Montenegro's visible trade showed a growing trend in the first quarter of 2007. A deficit in goods sub-account amounted to EUR 203.8 million or 46.9% of GDP. Visible exports in the reporting period amounted to EUR 134.7 million³, which is 27.4% more than in the same period in 2006, while visible imports amounted to EUR 338.5 million or 31.2% more. The export/import coverage was 1.2 percentage points lower than in the corresponding period of 2006.

Total visible trade in the reporting period amounted to EUR 473.1 million, which is a 30% growth in total visible trade volume in relation to the same period last year.



Graph 14 – Montenegro's visible trade, 2004 – 2007, EUR thousand

Source: CBCG i MONSTAT

³ Methodological remarks: Data on visible exports and imports are in accordance with the BPM 5 methodology (Balance of Payments Manual, Fifth edition, IMF, 1993). Methodological differences imposed the obligation to adjust data obtained from the foreign trade statistics for the purpose of compiling the balance of payments, which is the reason why data on visible exports and imports in the balance of payments table do not match those presented by Monstat.

Deficit tekućeg računa najvećim dijelom finansirao se kroz strane direktne investicije.

Ukupni obim razmjene usluga u prvom kvartalu 2007. godine iznosio je 95,5 miliona eura, što je za 18,7% više u odnosu na isti period 2006. godine. Prihodi od usluga u posmatranom periodu iznosili su 50,9 miliona eura i povećani su za 51% u odnosu na isti period prethodne godine. Najveći prihodi ostvareni su po osnovu transporta 14,4 miliona eura, zatim građevinskih usluga 11,7 miliona eura, putovanja 10,3 miliona eura i ostalih poslovnih usluga 7,2 miliona eura. Rashodi od usluga u posmatranom periodu iznosili su 44,6 milion eura i manji su za 4,6% u odnosu na prvi kvartal 2006. godine. Osnovni razlog smanjenja rashoda je znatno smanjenje rashoda po osnovu građevinskih usluga, koje čine 22% ukupnih rashoda od usluga. Na računu usluga u prvom kvartalu 2007. godini ostvaren je suficit u iznosu od 6,3 miliona eura. Posmatrajući strukturu usluga, najveći suficit ostvaren je u oblasti putovanja i turizma 5,5 miliona eura, dok je najveći deficit ostvaren u oblasti osiguranja 3,1 milion eura.

Prihodi u podbilansu dohodaka, u prvom kvartalu 2007. godine, iznosili su 20,1 milion eura, od čega 18,2 miliona eura čine kompenzacije zaposlenih. Prihodi po osnovu dohotka od međunarodnih ulaganja iznosili su 1,9 miliona eura. Rashodi po osnovu dohotka, u posmatranom periodu, iznosili su 12,9 miliona eura, od čega se 12,3 miliona eura odnosi na dohodak od međunarodnog ulaganja, a 0,6 miliona eura na plate nerezidenata. Od ukupnog dohotka od međunarodnih ulaganja 11,3 miliona eura se odnosi na plaćene kamate na kratkoročne i dugoročne kredite, a samo 1 milion eura na dohodak od direktnih i portfolio ulaganja. Na računu dohotka u posmatranom periodu ostvaren je suficit u iznosu od 7,2 miliona eura.

Priliv po osnovu tekućih transfera u prvom kvartalu 2007. godine iznosio je 23,3 miliona eura. Od ukupnog priliva 1 milion eura se odnosilo na sektor Država, a 22,3 miliona na Ostale sektore. U okviru Ostalih sektora, priliv po osnovu radničkih zarada iznosio je 15,2 miliona eura, dok je priliv ostalih transfera iznosio 7,1 miliona eura. U istom periodu odliv tekućih transfera iznosio je 8,8 miliona eura, od čega se 7,9 miliona eura odnosilo na Ostale sektore, a 0,9 miliona eura na sektor Država. Saldo tekućih transfera u prvom kvartalu 2007. godine iznosio je 14,5 miliona eura.

Priliv portfolio investicija u prvom kvartalu 2007. godine iznosio je 46,9 miliona, dok je istovremeno odliv iznosio 33,2 miliona eura. Na računu Ostalih investicija, kojim su obuhvaćeni krediti, trgovinski krediti, gotovina i depoziti, priliv sredstava iznosio je 156,7 miliona eura, što je za 87,7 miliona eura više u odnosu na isti period 2006. godine. Posmatrajući strukturu ostalih investicija, 156,3 miliona eura se odnosi na zajmove koje su domaća preduzeća i banke uzele u inostranstvu, dok se 0,4 miliona eura odnosi na smanjenje potraživanja domaćih preduzeća po osnovu datih sredstava. Odliv po osnovu Ostalih investicija je iznosio 71,3 miliona eura, dok je saldo iznosio 85,4 miliona eura.

Strane direktne investicije

Prema preliminarnim podacima, priliv stranih direktnih investicija u prvom kvartalu 2007. godine iznosio je 195,4 miliona eura, što je za 192,7% više nego u istom periodu 2006. godine. Od ukupnog priliva, 102,9 milion eura ili 53% odnosilo se na kupovinu nekretnina, dok je ulaganje stranog kapitala u domaća preduzeća i banke iznosilo 72 miliona eura ili 37% ukupnog priliva stranih direktnih investicija.

Stoga, neto priliv stranih investicija iznosio je 126,3 miliona eura, što predstavlja 71,9% deficita tekućeg računa.

The current account deficit was mainly financed by an inflow of foreign direct investments.

The total volume of services trade in the first quarter of 2007 amounted to EUR 95.5 million or 18.7% more than in the same quarter of 2006. Income from services amounted to EUR 50.9 million, increasing by 51%. Most of the income came from transport (EUR 14.4 million), then construction services (EUR 11.7 million), travels (EUR 10.3 million), and other business services (EUR 7.2 million). Expenditure for services amounted to EUR 44.6 million, being 4.6% lower than in the comparative period of 2006. The main reason for the decreased expenditure is a substantial decline in the expenditure for construction services that accounted for 22% of the total expenditure for services. The surplus in the services sub-account amounted to EUR 6.3 million. Observed by services, the largest surpluses were achieved in travel and tourism, EUR 5.5 million, and the largest deficit was recorded in insurance services, EUR 3.1 million.

Income receipts in the period January – March 2007 amounted to EUR 20.1 million, of which EUR 18.2 million were compensations of employees, and EUR 1.9 million were income receipts from international investments. Income expenditures totalled EUR 12.9 million, of which EUR 12.3 million was repatriated income from international investments, and EUR 0.6 million salaries to non-residents. Of total repatriated income from foreign investments, EUR 11.3 million were repaid interest on short- and long-term loans, and only EUR 1 million repatriated income from direct and portfolio investments. The balance of income recorded a surplus of EUR 7.2 million.

The inflow of current transfers amounted to EUR 23.3 million in the reporting quarter. Of this amount, EUR 1 million referred to the government sector and EUR 22.3 million to Other sectors. Within the latter, EUR 15.2 million were workers' remittances and EUR 7.1 million other transfers. The outflow of current transfers amounted to EUR 8.8 million, of which EUR 7.9 million referred to Other sectors, and EUR 0.9 million to the Government sector. The surplus of current transfers amounted to EUR 14.5 million.

The inflow of portfolio investments amounted to EUR 46.9 million, whereas their outflow was EUR 33.2 million. As for Other investments, which cover loans, trade loans, cash, and deposits, the inflow of funds amounted to EUR 156.7 million, which is EUR 87.7 million more than in the first three months of 2006. In the structure of inflow of Other investments, EUR 156.3 million were borrowings of domestic companies and banks from abroad, and EUR 0.4 million were decreased claims of domestic companies and banks. The outflow of Other investments amounted to EUR 71.3 million, so their surplus was EUR 85.4 million.

Foreign Direct Investments (FDI)

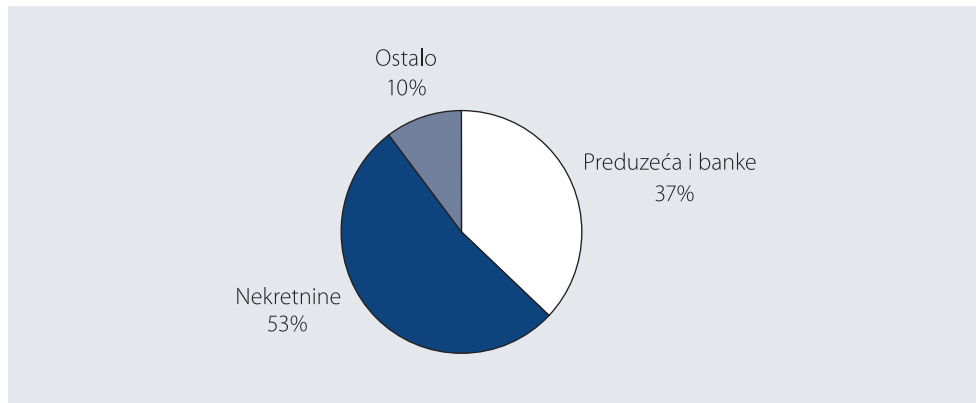
According to preliminary data, the inflow of foreign direct investments into Montenegro in the first three months of 2007 amounted to EUR 195.4 million, which is 192.7% more than in the same period of. Of this amount, EUR 102.9 million or 53% were investments in real estate purchase, and EUR 72 million or 37% were foreign investments in Montenegrin companies and banks.

At the same time, the FDI outflow amounted to EUR 69.1 million, of which EUR 47.9 million referred to real estate, EUR 13.6 million to the withdrawal of a part of foreign capital invested in Montenegrin banks and companies, and EUR 7.6 million to investments of domestic companies abroad.

Thus, net inflow of FDI was EUR 126.3 million, which is 71.9% of current account deficit.

Grafik br. 15 – Struktura priliva stranih direktnih investicija u periodu januar-mart 2007. godine

Izvor: CBCG



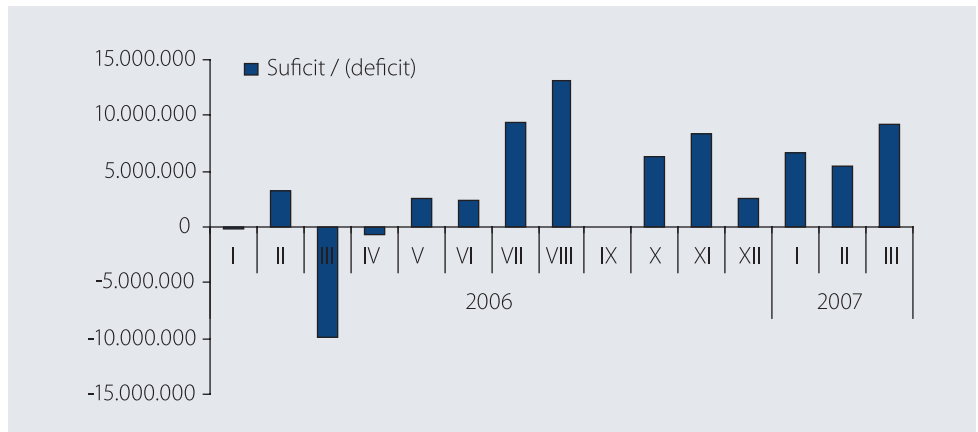
Odliv po osnovu stranih direktnih investicija u posmatranom periodu je iznosio 69,1 milion eura, od čega se 47,9 miliona eura odnosilo na nekretnine, 13,6 milion eura na povlačenje udjela stranog kapitala u domaćim bankama i preduzećima, dok se 7,6 miliona eura odnosilo na investiranje domaćih kompanija u inostranstvu.

Budžet

U martu 2007. godine Primarni budžet Republike Crne Gore je ostvario suficit u iznosu od 9,2 miliona eura⁵. Suficit je rezultat kontinuiranog rasta tekućih prihoda i u prvom kvartalu ove godine, naročito prihoda od poreza i naplaćenih naknada. Rastu prihoda od poreza doprinio je značajan priliv prihoda od poreza na dodatnu vrijednost, akciza i prihoda od poreza na međunarodnu trgovinu i transakcije (carine).

Grafik br. 16 – Budžetski suficit/deficit

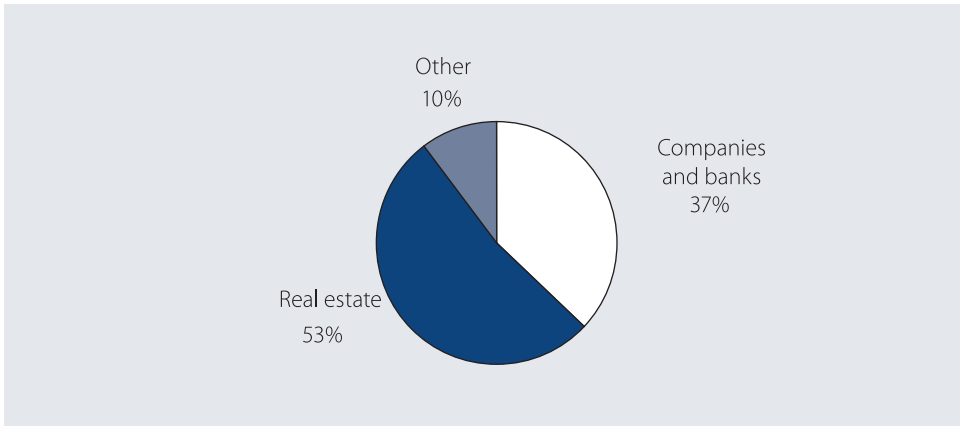
Izvor: Ministarstvo finansija RCG



Međutim, ukoliko suficit posmatramo kao razliku između ukupnih primitaka i izdataka, tada je suficit iznosio 10,0 miliona eura. Pri tome su u martu, u odnosu na decembar 2006. godine, ukupni primici budžeta bili manji za 21,7 miliona eura, dok su ukupni izdaci bili manji za 17,5 miliona eura.

⁵ Suficit / Deficit prikazan kao razlika između ukupnih primitaka umanjene za pozajmice, donacije, transfere i primitke od prodaje imovine i ukupnih izdataka umanjene za otplatu glavnice po osnovu duga nastalog uzimanjem kredita i emitovanjem hartija od vrijednosti u zemlji i inostranstvu.

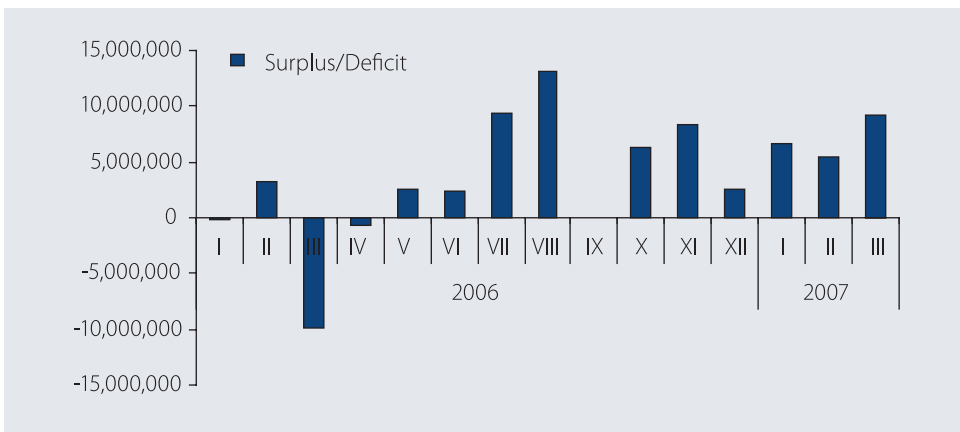
Graph 15 – Structure of FDI inflow in period January-March 2007



Source: Central Bank of Montenegro

The Budget

In March 2007, the primary budget of the Republic of Montenegro recorded a surplus of EUR 9.2 million.⁴ The surplus is primarily a result of a continuous increase in current revenues in the reporting quarter, especially revenues from tax collections and reimbursements. The increase in tax revenues was mainly due to a remarkable increase in the collection of VAT, excise duties, and tax on international trade and transactions (customs duties).



Graph 16 – Budgetary surplus/deficit

Source: Montenegrin Ministry of Finance

However, if observed as the difference between total revenues and total expenditures, then the surplus totalled EUR 10 million. In comparison with December 2006, total revenues and expenditures of the budget in March 2007 were EUR 21.7 million and EUR 17.5 million lower, respectively.

⁴ Surplus / Deficit as the difference between total revenues (reduced for borrowings, donations, transfers and revenues from sale of property) and expenditures (reduced for principal repayment of debt arising from loans taken and securities issued in the country and abroad).

Tabela 1.1 - Monetarni agregati (novčana masa),
u 000 eura, stanje na kraju perioda

Table 1.1 - Monetary aggregates (money supply)
balance at end-periods, EUR thousand

	M0	Depoziti po videnju*	M1	Depoziti po videnju**	M11	Oročeni depoziti*	M2	Oročeni depoziti**	M21	
	1	2	3 (1+2)	4	5 (1+4)	6	7 (3+6)	8	9 (5+8)	
2003.	284.909	101.212	386.121	117.677	402.586	74.716	460.837	91.704	494.290	2003.
2004.	290.935	139.722	430.657	146.179	437.114	104.891	535.548	109.411	546.525	2004.
2005.***	351.276	244.991	596.267	263.445	614.721	205.989	802.256	252.573	867.294	2005.***
Jan	287.562	128.446	416.008	142.758	430.320	105.905	521.913	110.433	540.753	Jan
Feb	291.512	136.552	428.064	148.308	439.820	109.844	537.908	115.260	555.080	Feb
Mar	291.908	158.586	450.494	171.131	463.039	113.900	564.394	227.770	690.809	Mar
Apr	296.909	147.150	444.059	166.644	463.553	117.980	562.039	213.754	677.307	Apr
Maj	305.784	166.933	472.717	199.156	504.940	125.179	597.896	217.179	722.119	May
Jun	307.376	183.604	490.980	205.381	512.757	131.871	622.851	213.520	726.277	Jun
Jul	309.627	187.989	497.616	205.206	514.833	143.879	641.495	215.315	730.148	Jul
Avg	324.364	202.904	527.268	228.442	552.806	149.306	676.574	214.988	767.794	Aug
Sep	325.768	212.158	537.926	242.891	568.659	154.670	692.596	212.820	781.479	Sep
Okt	321.932	217.237	539.169	249.670	571.602	160.105	699.274	213.512	785.114	Oct
Nov	325.239	221.036	546.275	250.443	575.682	202.448	748.723	256.879	832.561	Nov
Dec	351.276	244.991	596.267	263.445	614.721	205.989	802.256	252.573	867.294	Dec
2006***	483.889	592.805	1.076.694	612.824	1.096.713	425.875	1.502.569	503.872	1.600.585	2006***
Jan	336.478	255.814	592.292	277.405	613.883	207.055	799.347	249.852	863.735	Jan
Feb	328.717	252.444	581.161	288.008	616.725	216.974	798.135	257.325	874.050	Feb
Mar	335.283	253.676	588.959	282.507	617.790	220.133	809.092	256.333	874.123	Mar
Apr	356.947	270.684	627.631	299.888	656.835	223.492	851.123	257.260	914.095	Apr
Maj	359.621	307.126	666.747	335.479	695.100	223.957	890.704	258.105	953.205	May
Jun	369.762	344.571	714.333	369.641	739.403	240.566	954.899	273.186	1.012.589	Jun
Jul	389.163	392.374	781.537	419.280	808.443	262.964	1.044.501	301.328	1.109.771	July
Avg	402.564	427.336	829.900	461.821	864.385	298.881	1.128.781	343.045	1.207.430	Aug
Sep	402.065	430.043	832.108	463.646	865.711	338.808	1.170.916	394.150	1.259.861	Sep
Okt	413.814	459.469	873.283	494.934	908.748	358.656	1.231.939	414.951	1.323.699	Oct
Nov	420.992	512.019	933.011	543.447	964.439	372.803	1.305.814	439.185	1.403.624	Nov
Dec	483.889	594.884	1.078.773	614.641	1.098.530	428.293	1.507.066	506.291	1.604.821	Dec
2007										2007
Jan	460.381	574.797	1.035.178	607.574	1.067.955	479.842	1.515.020	562.577	1.630.532	Jan
Feb	470.218	622.097	1.092.315	652.363	1.122.581	512.056	1.604.371	615.031	1.737.612	Feb
Mar	483.071	682.603	1.165.674	717.090	1.200.161	545.570	1.711.244	652.842	1.853.003	Mar
	1	2	3 (1+2)	4	5 (1+4)	6	7 (3+6)	8	9 (5+8)	
	M0	Demand deposits*	M1	Demand deposits**	M11	Time deposits*	M2	Time deposits**	M21	

* Bez depozita Vlade RCG;

** Uključujući depozite Vlade RCG

*** Stanje na 31. 12.

Izvor: CBCG

* Without Government deposits;

** Including Government deposits

*** Balance as at 31 XII

Source: CBM

**Tabela 1.2 - Monetarni agregati
(novčana masa), u 000 eura,
stanje na kraju perioda**

**Table 1.2 - Monetary aggregates
(money supply) balance at end-months,
EUR thousand**

	M0	M1	M11	M2	M21	
	1	2	3	4	5	
2003.	284,909	386,121	402,586	460,837	494,290	2003.
2004.	290,935	430,657	437,114	535,548	546,525	2004.
2005.*	351,276	596,267	614,721	802,256	867,294	2005.*
Jan	287,562	416,008	430,320	521,913	540,753	Jan
Feb	291,512	428,064	439,820	537,908	555,080	Feb
Mar	291,908	450,494	463,039	564,394	690,809	Mar
Apr	296,909	444,059	463,553	562,039	677,307	Apr
Maj	305,784	472,717	504,940	597,896	722,119	May
Jun	307,376	490,980	512,757	622,851	726,277	Jun
Jul	309,627	497,616	514,833	641,495	730,148	Jul
Avg	324,364	527,268	552,806	676,574	767,794	Aug
Sep	325,768	537,926	568,659	692,596	781,479	Sep
Okt	321,932	539,169	571,602	699,274	785,114	Oct
Nov	325,239	546,275	575,682	748,723	832,561	Nov
Dec	351,276	596,267	614,721	802,256	867,294	Dec
2006.*	483,889	1,076,694	1,096,713	1,502,569	1,600,585	2006*
Jan	336,478	592,292	613,883	799,347	863,735	Jan
Feb	328,717	581,161	616,725	798,135	874,050	Feb
Mar	335,283	588,959	617,790	809,092	874,123	Mar
Apr	356,947	627,631	656,835	851,123	914,095	Apr
Maj	359,621	666,747	695,100	890,704	953,205	May
Jun	369,762	714,333	739,403	954,899	1,012,589	Jun
Jul	389,163	781,537	808,443	1,044,501	1,109,771	July
Avg	402,564	829,900	864,385	1,128,781	1,207,430	Aug
Sep	402,065	832,108	865,711	1,170,916	1,259,861	Sep
Okt	413,814	873,283	908,748	1,231,939	1,323,699	Oct
Nov	420,992	933,011	964,439	1,305,814	1,403,624	Nov
Dec	483,889	1,078,773	1,098,530	1,507,066	1,604,821	Dec
2007						2007
Jan	460,381	1,035,178	1,067,955	1,515,020	1,630,532	Jan
Feb	470,218	1,092,315	1,122,581	1,604,371	1,737,612	Feb
Mar	483,071	1,165,674	1,200,161	1,711,244	1,853,003	Mar

* Stanje na 31. 12. 2005;
Izvor: CBCG

* Balance as at 31 XII 2005;
Source: CBM

Table 1.5 - Monetary review balance
at end-periods, EUR thousand

2003. 2004. 2005.** Jan Feb Mar Apr Maj Jun Jul Avg Sep Okt Nov Dec 2006** 2007 2007 Jan Feb Mar	Potraživanja od nerazidenata				Obaveze prema nerazidenatima				Neto strana aktiva 7 (3-6)	Domaći krediti			Neto ostale stavke 11	Neto domaća aktiva 12 (10+11)	Obaveze*					
	Potraživanja		Banke		CBCG		Banke			Ukupno		Neto potraživanja od centralne Vlade 8			Potraživanja od ostalih sektora 9	Ukupno 10 (8+9)	Depoziti po viđenju 13	Oročeni depoziti 14	Ukupno depoziti 15 (13+14)	Kapital 16
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8		9	10 (8+9)									
2003.	50.443	56.936	107.379	0	43.547	43.547	63.832	8.092	190.267	198.359	40.545	238.904	96.123	80.721	176.844	131.060	2003.			
2004.	60.053	61.974	122.027	0	80.629	80.629	41.398	3.086	278.672	281.758	18.687	300.445	124.577	92.879	217.456	124.639	2004.			
2005.**	172.918	165.934	338.852	0	123.689	123.689	215.163	-60.030	371.567	311.537	9.974	321.511	215.003	185.274	400.277	136.274	2005.**			
Jan	62.650	58.491	121.141	0	80.078	80.078	41.063	-10.813	273.429	262.616	15.995	278.611	107.610	89.913	197.523	120.594	Jan			
Feb	64.325	56.881	121.206	0	86.471	86.471	34.735	-5.051	291.421	286.370	17.073	303.443	114.176	97.284	211.460	126.221	Feb			
Mar	177.642	68.927	246.569	0	91.079	91.079	155.490	-119.286	302.839	183.553	17.928	201.481	136.173	97.495	233.668	123.762	Mar			
Apr	161.460	58.758	220.218	0	92.557	92.557	127.661	-108.049	316.208	208.159	15.750	223.909	120.482	105.538	226.020	125.194	Apr			
Maj	164.973	89.417	254.390	0	88.945	88.945	165.445	-122.397	321.958	199.561	13.799	213.360	143.934	111.291	255.225	123.048	Maj			
Jun	155.101	91.735	246.836	0	95.248	95.248	151.588	-102.632	343.629	240.997	9.227	250.224	158.140	120.459	278.599	125.624	Jun			
Jul	150.420	96.910	247.330	0	96.041	96.041	151.289	-91.140	338.761	247.621	16.981	264.602	160.356	129.611	289.967	127.464	Jul			
Avg	164.170	108.364	272.534	0	97.556	97.556	174.978	-94.873	347.457	252.584	10.114	262.698	174.774	134.001	308.775	128.821	Avg			
Sep	153.766	125.167	278.933	0	97.135	97.135	181.798	-95.358	345.119	249.761	18.070	267.831	180.378	138.555	318.933	130.901	Sep			
Okt	148.589	120.996	269.585	0	103.583	103.583	166.002	-89.679	362.913	273.234	18.513	291.747	182.691	142.249	324.940	132.465	Okt			
Nov	146.891	152.615	299.506	0	104.389	104.389	195.117	-84.083	373.789	289.706	22.546	312.252	188.823	182.748	371.571	134.732	Nov			
Dec	172.918	165.934	338.852	0	123.689	123.689	215.163	-60.030	371.567	311.537	9.974	321.511	215.003	185.274	400.277	136.274	Dec			
2006**	328.889	284.284	613.173	0	315.418	315.418	297.755	-113.683	849.415	735.732	30.625	766.357	490.883	384.014	874.897	189.129	2006**			
Jan	158.690	159.615	318.305	0	114.516	114.516	203.789	-58.829	381.698	322.869	13.448	336.317	223.479	185.955	409.434	135.692	Jan			
Feb	153.505	162.765	316.270	0	115.711	115.711	200.559	-68.729	408.538	339.809	11.405	351.214	219.850	196.327	416.177	136.765	Feb			
Mar	140.597	131.014	271.611	0	118.543	118.543	153.068	-63.068	448.056	384.988	13.896	398.884	214.468	199.436	413.904	137.325	Mar			
Apr	161.983	118.432	280.415	0	140.133	140.133	140.282	-62.592	484.661	422.069	23.950	446.019	231.182	202.895	434.077	152.986	Apr			
Maj	163.975	113.758	277.733	0	149.342	149.342	128.391	-68.179	525.206	457.027	27.452	484.479	262.993	200.469	463.462	149.766	Maj			
Jun	175.833	130.562	306.395	0	161.230	161.230	145.165	-63.452	563.397	499.945	21.178	521.123	300.781	211.792	512.573	153.839	Jun			
Jul	203.849	163.158	367.007	0	183.963	183.963	183.044	-73.818	593.855	520.037	24.013	544.050	327.731	239.668	567.399	159.171	Jul			
Avg	228.162	201.535	429.697	0	198.157	198.157	231.540	-88.654	624.873	536.219	24.091	560.310	363.567	266.008	629.575	161.423	Avg			
Sep	237.647	228.820	466.467	0	224.828	224.828	241.639	-100.754	662.023	561.269	23.511	584.780	368.569	296.901	665.470	161.874	Sep			
Okt	252.796	257.829	510.625	0	244.738	244.738	265.887	-109.871	697.928	588.057	10.531	598.588	384.261	320.231	704.492	162.434	Okt			
Nov	263.693	254.330	518.023	0	259.815	259.815	258.208	-117.208	774.537	657.329	23.685	681.014	437.288	332.238	769.526	170.085	Nov			
Dec	328.889	284.284	613.173	0	315.418	315.418	297.755	-113.683	849.415	735.732	30.625	766.357	490.883	384.014	874.897	189.129	Dec			
2007	325.969	291.882	617.851	2.764	318.648	321.412	296.439	-130.437	908.858	778.421	30.056	808.477	492.227	421.308	913.535	190.383	2007			
Jan	347.448	290.382	637.830	2.764	358.681	361.445	276.385	-148.960	1.012.610	863.650	27.515	891.165	530.855	435.718	966.573	203.250	Jan			
Feb	365.407	298.662	664.069	2.764	396.016	398.780	265.289	-164.770	1.139.801	975.031	22.888	997.919	575.404	466.109	1.041.513	221.655	Feb			
Mar																	Mar			

* The Central Bank of Montenegro cannot issue money; the
euro is a official means of payment in Montenegro
** Balance as at 31.XII
Source: CBM

* Centralna banka Crne Gore nema emisiju funkciju;
euro je zvanično sredstvo plaćanja u Crnoj Gori
** Stanje na 31. XII
izvor: CBCG

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

Table 1.6 - Aggregated balance sheet of banks balance at end-periods, EUR thousand

	AKTIVA							PASIVA				Ukupno	
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezerviranja za kreditne gubitke	Neto kredit	Hartije od vrijednosti	Ostala aktiva	Rezerviranja za gubitke na ostale stavke aktive	Depoziti	Pozajmice	Ostale obaveze	Ukupan kapital		
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5=6+7+8+9)	
2003.	96.024	200.625	-6.570	194.055	16.034	46.485	-2.840	211.008	26.560	22.997	89.193	349.758	2003.
2004.	107.595	281.483	-11.249	270.234	23.853	45.349	-2.661	273.194	59.542	20.869	90.765	444.370	2004.
2005.*	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	2005.*
Jan	98.411	282.288	-12.972	269.316	22.323	48.279	-1.026	265.109	58.476	22.168	91.550	437.303	Jan
Feb	98.681	290.820	-12.960	277.860	24.699	46.482	-1.020	273.168	59.997	21.899	91.638	446.702	Feb
Mar	110.691	303.860	-10.573	293.287	23.849	40.006	-849	299.068	60.801	18.268	88.847	466.984	Mar
Apr	105.751	315.815	-10.666	305.149	21.612	38.020	-710	299.803	61.865	18.362	89.792	469.822	Apr
Maj	146.993	320.046	-12.063	307.983	15.873	40.084	-729	336.463	62.951	19.011	91.780	510.205	May
Jun	153.641	336.631	-12.923	323.708	17.660	41.574	-833	351.441	63.670	25.139	95.500	535.750	Jun
Jul	161.498	332.494	-12.713	319.781	15.820	46.663	-847	360.053	65.532	20.031	97.299	542.915	Jul
Avg	184.647	341.840	-12.841	328.999	16.819	45.877	-821	383.976	65.281	27.626	98.638	575.521	Aug
Sep	202.859	339.609	-12.951	326.658	16.127	51.061	-1.167	406.042	65.101	23.856	100.446	595.445	Sep
Okt	194.295	357.507	-13.702	343.805	16.763	47.338	-949	414.665	64.240	20.211	102.137	601.253	Oct
Nov	229.166	371.474	-13.759	357.715	18.153	49.612	-854	464.030	65.114	19.966	104.681	653.791	Nov
Dec	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	Dec
2006.*	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	2006.*
Jan	253.049	387.996	-13.659	374.337	15.681	52.549	-1.775	491.417	79.018	16.673	106.732	693.840	Jan
Feb	242.103	416.252	-13.724	402.527	15.979	52.756	-1.797	506.116	78.668	19.009	107.775	711.568	Feb
Mar	223.347	456.448	-13.550	442.898	16.056	50.759	-1.777	513.937	78.748	21.043	117.557	731.285	Mar
Apr	224.891	486.347	-13.704	472.643	16.023	57.059	-1.772	544.709	79.575	26.016	118.544	768.844	Apr
Maj	223.696	526.844	-14.247	512.597	17.816	55.376	-1.793	586.082	79.793	20.716	121.101	807.692	May
Jun	250.239	559.322	-15.148	544.174	22.724	54.591	-868	635.574	84.659	25.766	124.860	870.860	Jun
Jul	305.169	581.770	-14.971	566.799	25.375	57.075	-1.011	703.210	95.378	24.831	129.983	953.407	July
Avg	353.648	615.288	-15.905	599.383	25.010	61.577	-987	774.216	104.034	28.410	131.971	1.038.631	Aug
Sep	383.408	653.060	-17.174	635.886	24.159	59.879	-1.069	809.373	133.312	27.543	132.013	1.102.263	Sep
Okt	422.619	688.071	-18.164	669.907	22.096	59.667	-1.016	854.959	146.962	39.138	132.214	1.173.273	Oct
Nov	424.693	765.956	-19.087	746.869	20.468	61.403	-1.103	928.676	156.966	26.726	139.961	1.252.330	Nov
Dec	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	Dec
2007													2007
Jan	494.608	905.385	-20.087	885.298	26.295	66.282	-1.028	1.109.633	178.224	33.151	150.447	1.471.455	Jan
Feb	488.341	1.026.636	-21.156	1.005.480	27.122	68.382	-1.036	1.202.293	188.518	34.620	162.859	1.588.289	Feb
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.616	1.734.092	Mar
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5=6+7+8+9)	
	Financial resources and deposits	Credits	Loan loss provisions	Net credits	Securities	Other assets	Loan loss provisions on other assets items	Deposits	Borrowings	Other liabilities	Total capital	Total	
	ASSETS							LIABILITIES					

* Stanje na 31. 12.
Izvor: CBCG

* Balance as at 31 XII;
Source: CBM

Tabela 1.7 - Ukupni krediti banaka, u 000 eura, stanje na kraju perioda

Table 1.7 - Total loans of banks balance at end-periods, EUR thousand

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	134.900	147.152	144.055	155.119	164.737	168.480	168.295	165.245	167.930	178.909	185.865	200.625
2004.	200.148	209.167	216.265	227.903	237.481	238.029	235.727	239.743	239.913	258.048	269.609	281.483
2005.	282.288	290.820	303.860	315.815	320.046	336.631	332.494	341.840	339.609	357.507	371.474	375.941
2006.	387.995	416.251	456.448	486.347	526.844	559.322	581.770	615.288	653.060	688.071	765.956	847.166
2007.	905.385	1.026.636	1.152.762									

Izvor: CBCG

Source: CBM

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

Table 1.8 - Structure of loans by sectors, balance at end-periods, EUR thousand

	Financijske institucije				Nefinancijske institucije								Opšta vlada						Fizička lica			Ukupno (3+9+14+15+16+17)				
	Banke	Ostale financijske institucije		Ukupno	Privredna društva u državnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno (10+...+13)	15	16	17									
		1	2															3 (1+2)	4	5	6		7	8	9 (4+...+8)	10
2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625								
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483								
2005.*	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941								
Jan	300	2.810	3.110	9.687	7.638	166.529	5.814	1.802	187.470	6.758	255	2.116	9.309	18.438	73.154	114	0	282.286								
Feb	500	2.710	3.210	10.644	7.951	166.511	5.928	1.794	192.828	6.726	364	2.199	10.992	20.421	74.377	124	0	290.820								
Mar	505	1.572	2.077	12.932	8.793	174.740	4.075	1.808	202.348	6.814	405	2.018	13.753	22.990	76.267	178	0	303.860								
Apr	50	242	292	15.834	8.543	177.121	4.263	1.809	207.570	5.097	387	2.743	19.411	27.638	79.014	1.301	0	315.815								
Maj	204	231	435	14.869	7.093	182.578	4.409	1.950	210.899	5.080	387	3.163	15.611	24.241	83.688	784	0	320.047								
Jun	4	1.864	1.868	14.905	8.656	189.532	4.448	1.867	219.408	3.382	1.208	3.027	19.881	27.498	88.013	845	0	337.632								
Jul	29	1.884	1.913	14.148	7.699	187.686	4.367	1.864	215.764	3.167	1.303	3.797	15.657	23.924	90.043	850	0	332.494								
Avg	29	1.918	1.947	15.360	7.383	191.892	4.183	1.858	220.676	3.172	1.303	5.014	18.530	28.019	90.377	822	0	341.841								
Sep	26	1.814	1.840	14.075	6.054	191.772	4.164	1.866	217.931	3.082	1.251	4.993	17.444	26.770	92.155	882	31	339.609								
Okt	25	1.553	1.578	16.166	7.607	196.596	4.189	1.861	226.419	3.179	1.240	3.756	17.372	25.547	98.445	5.495	23	357.507								
Nov	24	1.418	1.442	17.922	7.476	199.504	4.361	1.886	231.149	7.589	2.217	3.958	17.944	31.708	101.869	5.298	8	371.474								
Dec	37	499	1.36	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941								
2006.*	544	5.944	6.488	22.658	10.678	448.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166								
Jan	36	96	132	21.245	7.469	212.002	4.481	1.995	247.192	12.416	5.290	3.709	10.978	32.393	107.229	922	127	387.995								
Feb	34	394	428	23.457	7.944	229.068	4.678	3.012	268.159	13.530	5.218	3.978	13.113	35.839	110.731	969	125	416.251								
Mar	533	891	1.424	26.621	8.422	245.943	4.771	2.994	288.751	11.635	5.229	4.169	15.478	36.511	128.755	1.005	0	456.446								
Apr	1.042	1.568	2.610	26.856	10.022	264.078	5.073	2.834	308.863	8.115	4.701	5.284	15.628	33.728	140.160	986	0	486.347								
Maj	2.040	3.091	5.131	26.161	10.071	283.434	5.829	2.288	327.783	9.185	4.649	5.392	16.792	36.018	156.866	1.046	0	526.844								
Jun	1.051	3.659	4.710	27.301	10.584	296.719	5.633	2.659	342.896	10.211	3.337	8.647	13.101	35.296	175.333	1.087	0	559.322								
Jul	50	3.280	3.330	26.399	10.239	304.778	5.579	2.626	349.621	10.769	3.246	8.559	12.580	35.155	192.642	1.022	0	581.770								
Avg	49	3.807	3.856	25.654	10.622	311.862	5.673	2.762	356.573	10.866	2.291	10.500	20.830	44.487	209.395	978	0	615.288								
Sep	48	3.689	3.737	18.335	10.536	333.464	5.126	2.882	370.343	10.983	2.281	10.707	22.166	46.137	231.721	1.121	0	653.060								
Okt	47	4.949	4.996	18.981	10.305	353.717	5.064	2.770	390.837	8.462	3.689	10.232	17.640	40.023	250.824	1.392	0	688.071								
Nov	45	5.091	5.136	18.597	10.044	404.179	5.048	2.777	440.645	8.610	3.646	8.897	18.987	40.140	278.330	1.704	0	765.956								
Dec	544	5.944	6.488	22.658	10.678	448.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166								
2007	542	4.851	5.393	23.500	10.393	477.127	5.085	2.739	518.843	5.063	13.493	9.409	16.686	44.651	334.365	2.013	0	905.265								
Jan	9.041	2.892	11.933	28.407	10.200	544.393	5.295	12.723	601.018	5.030	13.738	8.470	20.697	47.935	363.372	2.262	0	1.026.520								
Mar	15.024	3.260	18.284	29.483	10.571	612.436	5.486	15.398	673.374	3.836	13.609	9.034	21.191	47.671	410.793	2.640	0	1.152.761								
1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)									
Banks	Other financial institutions	Total	State owned enterprises	Public owned organizations	Privately owned enterprises domestic	Entrepreneurs	Foreign enterprises	Total	Central Government	Agencies and institutions of central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total									
Financial institutions									Nonfinancial institutions									General Government								

* Stanje na 31. 12.

Izvor: CBCG

* Balance as at 31 XII

Source: CBM

Tabela 1.9 - Ukupni depoziti kod banaka, u 000 eura, stanje na kraju perioda

Table 1.9 - Total deposits with banks balance at end-periods, 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									

Izvor: CBCG

Source: CBM

Tabela 1.11 - Depoziti stanovništva, u 000 000 eura, stanje na kraju perioda

Table 1.11- Deposits by households balance at end-months, 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									

Izvor: CBCG

Source: CBM

Tabela 1.12 - Depoziti stanovništva, u 000 000 eura, stanje na kraju perioda

Table 1.12- Deposits by households balance at end-months, EUR million

	Depoziti po viđenju	Oročeni depoziti				Ukupno	Ukupno	
		do 3 mjeseca	od 3 mjeseca do godinu dana	od 1 do 3 godine	preko 3 godine			
2004.	40,1	5,1	29,7	4,4	0,1	39,2	79,3	2004.
2005.*	93,5	7,6	55,0	19,4	0,3	82,2	175,7	2005.
Jan	35,6	4,7	32,1	4,6	0,1	41,5	77,1	Jan
Feb	45,9	7,0	33,9	4,2	0,1	45,1	91,0	Feb
Mar	43,6	6,9	27,9	14,7	0,2	49,7	93,2	Mar
Apr	51,8	4,2	31,1	14,1	0,2	49,7	101,5	Apr
Maj	49,9	4,4	34,7	14,2	0,4	53,7	103,6	May
Jun	56,4	5,5	37,1	16,4	0,4	59,4	115,8	Jun
Jul	64,8	5,0	42,0	15,3	0,4	62,7	127,4	Jul
Avg	67,2	5,8	41,3	14,6	0,3	62,0	129,2	Aug
Sep	75,5	4,9	48,3	12,3	0,4	65,9	141,4	Sep
Okt	80,3	6,1	52,3	12,2	0,5	71,1	151,4	Oct
Nov	86,8	6,4	52,6	18,1	0,4	77,6	164,3	Nov
Dec	93,5	7,6	55,0	19,4	0,3	82,2	175,7	Dec
2006*	294,4	25,8	114,1	64,8	0,3	205,0	499,4	2006*
Jan	99,7	10,1	73,2	2,9	0,3	86,4	186,1	Jan
Feb	91,6	9,8	77,2	2,1	0,3	89,5	181,1	Feb
Mar	105,5	9,9	80,7	1,8	0,3	92,7	198,2	Mar
Apr	115,4	9,1	81,1	1,8	0,3	92,3	207,8	Apr
Maj	129,5	6,5	84,7	3,2	0,8	95,2	224,7	May
Jun	143,9	10,4	90,3	8,5	0,3	109,5	253,5	Jun
Jul	170,5	10,9	93,5	8,6	0,3	112,9	283,4	Jul
Avg	180,3	14,2	117,7	2,8	0,3	135,0	315,3	Aug
Sep	208,3	12,9	127,4	2,9	0,3	143,5	351,8	Sep
Okt	218,9	15,2	139,0	9,3	0,4	163,9	382,8	Oct
Nov	252,2	16,8	137,2	17,9	0,3	172,1	424,4	Nov
Dec	294,4	25,8	114,1	64,8	0,3	205,0	499,4	Dec
2007								2007
Jan	299,9	31,1	188,5	4,6	0,4	224,6	524,5	Jan
Feb	333,4	31,2	190,5	14,8	0,4	236,9	570,3	Feb
Mar	367,7	32,1	210,3	9,9	0,5	252,8	620,5	Mar
	Demand depositis	up to 3 months	from 3 months to 1 year	from 1 to 3 year	over 3 year	Total	Total	
		Time deposits						

* Stanje na 31. 12.

Izvor: CBCG

* Balance as at 31 XII

Source: CBM

Tabela 1.13 - Obavezna rezerva, u 000 eura, stanje na kraju perioda

Table 1.13 Reserve requirements balance at end-months, EUR thousand

	Hipotekarna banka	Podgorička banka	Crnogorska komercijalna banka	Euromarket banka	Niškička banka	Invest banka Montenegro	Atlasmont banka	Montenegrobanka	Opportunity bank	Komercijalna banka Budva	Hypo Alpe Adria banka	Ukupno	
2003.	4.831	5.024	8.545	2.733	681	194	1.881	1.547	369	1.278		27.083	2003.
2004.	2.570	6.048	10.361	5.059	580	404	3.010	2.401	716	2.017		33.166	2004.
2005.*	1.560	6.722	26.773	7.868	913	329	5.770	4.152	3.996	3.607		61.690	2005.*
Jan	2.382	5.554	11.046	4.629	511	317	2.835	2.401	717	2.230		32.622	Jan
Feb	2.185	5.880	12.011	3.888	555	295	2.970	2.927	962	2.334		34.007	Feb
Mar	2.104	5.931	12.250	4.772	560	243	2.670	2.496	1.704	2.229		34.959	Mar
Apr	1.656	6.129	13.514	3.858	489	233	3.026	5.327	1.338	2.342		37.912	Apr
Maj	1.408	6.244	16.314	6.251	548	239	3.744	3.585	1.830	2.579		42.742	May
Jun	1.429	5.677	15.786	5.820	609	379	4.356	4.417	2.112	2.763		43.348	Jun
Jul	1.563	6.401	17.231	5.290	668	324	4.124	4.606	2.760	3.110		46.077	Jul
Avg	1.868	6.884	23.211	5.549	830	427	4.665	4.415	2.492	3.405		53.746	Aug
Sep	1.589	7.212	22.642	5.549	825	296	5.410	4.272	2.715	3.293		53.803	Sep
Okt	1.750	7.059	24.092	5.531	734	307	5.212	4.298	3.328	3.455		55.766	Oct
Nov	1.712	6.374	24.940	7.228	1.024	296	5.681	4.259	3.978	3.511		59.003	Nov
Dec	1.560	6.722	26.773	7.868	913	329	5.770	4.152	3.996	3.607		61.690	Dec
2006*	3.999	13.329	81.948		8.284	971	9.647	25.668	18.190	7.059	3.667	172.762	2006*
Jan	1.595	6.432	23.818		760	328	5.190	11.603	4.462	3.661		57.849	Jan
Feb	1.332	6.629	25.829		889	369	5.495	10.709	4.606	3.951		59.809	Feb
Mar	1.567	5.822	27.472		903	464	4.345	10.703	4.545	4.085		59.906	Mar
Apr	1.601	10.145	41.277		1.608	822	6.471	11.102	5.212	3.910	168	82.316	Apr
Maj	1.419	9.454	44.268		1.599	871	6.255	11.528	6.077	4.543	505	86.519	May
Jun	1.381	9.639	47.816		1.675	869	7.677	14.039	7.586	4.344	906	95.932	Jun
Jul	1.894	10.599	51.175		2.076	824	7.524	14.994	8.793	6.874	1.219	105.972	July
Avg	2.608	12.116	59.463		2.252	988	8.534	17.858	9.633	7.695	2.010	123.157	Aug
Sep	2.265	12.509	61.946		2.418	715	8.753	19.288	11.042	8.054	1.786	128.776	Sep
Okt	2.495	12.725	64.163		2.994	1.071	7.846	19.504	12.708	9.074	1.764	134.344	Oct
Nov	2.963	13.361	67.715		3.181	967	8.209	19.708	15.404	6.719	2.171	140.398	Nov
Dec	3.999	13.329	81.948		8.284	971	9.647	25.668	18.190	7.059	3.667	172.762	Dec
2007													2007
Jan	5.639	12.405	72.625		9.467	369	10.691	26.558	18.995	6.872	6.348	169.969	Jan
Feb	7.224	13.326	80.461		11.584	408	12.434	26.532	19.505	7.017	6.290	184.781	Feb
Mar	7.407	14.043	83.164		11.199	362	13.754	29.194	21.837	7.686	7.150	195.796	Mar
	Hipotekarna bank	Podgoricka bank	Crnogorska komercijalna bank	Euromarket bank**	Niškička bank	Pljevaljska bank	Atlasmont bank	NLB Montenegrobank**	Opportunity bank	Komercijalna bank Budva	Hypo Alpe Adria Bank	Total	

*Stanje na 31.XII

* Balance at 31 XII

** Napomena: Od 01.02.2006 godine Euromarket banka i Montenegrobanka zbog spajanja posluju pod zajedničkim imenom NLB Montenegrobanka

** Note: 01.02.2006 Euromarket bank and Montenegrobank because of aquisition now operate under the name NLB Montenegrobank

Izvor: CBCG

Source: CBM

Tabela 1.14 - Mikrokreditne finansijske institucije
u 000 eura, stanje na kraju perioda

Table 1.14 - Micro-credit financial institutions balance
at end-months, EUR thousand

	Bilansna suma					Krediti				
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Ukupno	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Ukupno
2003.										
XII	8.452	2.800			11.252	7.668	2.728			10.396
2004.*	9.728	4.262			13.990	9.431	4.237			13.668
III	8.731	3.458			12.189	8.127	3.206			11.333
VI	9.322	3.782			13.104	9.046	3.685			12.731
IX	9.521	4.255			13.776	9.269	3.739			13.008
XII	9.728	4.262			13.990	9.431	4.237			13.668
2005.*	12.612	5.999			18.611	11.946	5.885			17.831
III	9.847	4.783			14.630	8.562	4.783			13.345
VI	10.968	5.437			16.405	10.494	5.350			15.844
IX	11.464	5.587			17.051	11.073	5.027			16.100
XII	12.612	5.999			18.611	11.946	5.885			17.831
2006.*	23.248	9.064	1.017	705	34.034	22.285	8.658	906	624	32.473
I	12.789	6.415			19.204	11.818	5.879			17.697
II	12.981	6.453			19.434	12.111	6.287			18.398
III	14.949	7.009			21.958	12.352	6.859			19.211
IV	15.094	7.528	119		22.741	12.654	7.438	71		20.163
V	15.206	7.799	232	240	23.477	13.205	7.695	151	239	21.290
VI	14.981	7.873	596	342	23.792	14.040	7.841	564	300	22.745
VII	16.688	7.850	763	379	25.680	14.814	7.467	739	375	23.395
VIII	16.893	7.790	765	399	25.847	15.570	7.210	791	396	23.967
IX	16.990	7.854	981	411	26.236	16.582	7.586	837	403	25.408
X	19,218	8,416	1,011	413	29,058	18,374	7,949	917	408	27,648
XI	21,952	8,942	1,022	620	32,536	20,444	8,359	915	615	30,333
XII	23,248	9,064	1,017	705	34,034	22,285	8,658	906	624	32,473
2007										
I	24.176	9.220	1.018	711	35.125	22.876	8.749	874	623	33.122
II	25.447	9.192	1.045	799	36.483	24.566	9.135	896	634	35.231
III	29.820	10.584	1.059	953	42.416	26.300	9.704	980	817	37.801
	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Total	Agroinvest	Altermodus	Montenegro investments Credit	Ozmont	Total
	Total assets					Loans				

* Stanje na 31. XII
Izvor: CBCG

* Balance as at 31 XII
Source: CBM

Tabela 1.15 - Prosječna ponderisana aktivna kamatna stopa banaka, u %, na godišnjem nivou

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

* PPNS - Prosječne ponderisane nominalne kamatne stope

** PPES - Prosječne ponderisane efektivne kamatne stope

Izvor: CBCG

Table 1.15 - Banks' average weighted lending interest rate, annual %

2006								2007					
V	VI	VII	VIII	IX	X	XI	XII	I	II	III			
												I INTEREST RATES BY PROMINENT SECTORS	
8,62	8,90	8,80	8,19	8,05	7,73	7,46	7,41	7,38	7,28	7,23	PPNS	1. Loans by Government sector	
9,69	10,07	10,04	9,06	8,95	8,09	7,54	7,56	7,63	7,65	7,57	PPES		
10,78	10,56	10,35	10,15	9,90	9,75	9,49	9,25	9,15	8,90	8,74	PPNS	2. Loans by private sector	
11,74	11,49	11,36	11,37	11,11	10,93	10,71	10,23	10,11	9,78	9,55	PPES		
6,64	7,27	7,26	7,22	6,95	6,82	7,00	7,34	7,32	3,71	3,68	PPNS	3. Loans by foreign sector	
5,06	6,36	6,16	6,85	5,84	5,62	4,83	5,42	5,37	3,36	3,37	PPES		
												II INTEREST RATES BY ACTIVITIES	
7,09	6,72	6,76	6,69	6,72	6,49	6,55	6,52	6,46	6,54	6,58	PPNS	1. Agriculture, hunting, fishing	
7,26	7,05	7,11	7,03	7,07	6,81	6,90	6,88	6,82	6,92	6,89	PPES		
11,13	10,85	11,02	11,05	8,68	9,39	8,91	7,81	8,43	8,37	8,30	PPNS	2. Mining industry	
11,41	11,12	11,30	11,40	10,19	9,99	8,29	7,29	8,06	8,07	8,09	PPES		
9,91	9,70	9,63	9,42	9,03	8,76	8,46	8,25	7,96	7,78	7,70	PPNS	3. Production	
10,76	10,54	10,42	10,22	9,94	9,68	10,96	8,89	8,58	8,41	8,45	PPES		
9,39	9,33	9,30	9,33	10,10	9,72	8,77	8,27	8,26	7,83	7,58	PPNS	4. Energetic	
11,70	11,41	11,47	11,61	13,86	12,45	9,26	8,90	8,93	8,51	8,16	PPES		
9,96	9,73	9,54	9,15	8,84	8,60	8,58	8,33	8,31	8,07	7,85	PPNS	5. Construction industry	
10,83	10,35	10,58	9,70	9,49	9,24	9,27	9,06	10,33	9,87	9,42	PPES		
10,03	9,94	9,78	9,63	9,44	9,13	8,83	8,57	8,43	7,95	7,79	PPNS	6. Trade	
10,54	10,64	10,55	11,66	11,40	10,92	10,15	9,53	9,38	8,69	8,44	PPES		
10,03	9,49	8,84	8,73	8,40	8,39	8,03	7,57	7,60	7,77	7,73	PPNS	7. Services, tourism, hotel management	
11,18	9,65	9,83	8,43	8,30	8,24	8,46	8,55	8,08	8,12	7,90	PPES		
9,59	9,33	9,32	8,92	8,74	8,76	8,57	8,52	8,51	8,33	8,03	PPNS	8. Transportation, storage, ptt	
10,31	10,09	10,07	9,43	9,39	9,43	9,32	9,37	9,15	8,94	8,78	PPES		
7,73	9,65	10,45	7,20	7,23	7,17	7,28	7,12	7,28	6,99	6,68	PPNS	9. Finance	
7,96	10,46	11,39	7,47	7,55	7,50	7,75	7,85	7,93	7,45	7,15	PPES		
11,12	10,14	10,01	9,36	8,98	9,21	9,05	8,42	8,53	7,92	7,83	PPNS	10. Real estate trade	
12,26	11,09	10,96	10,25	9,96	10,15	10,15	9,51	9,50	8,90	8,46	PPES		
9,38	9,43	9,37	8,95	8,83	8,35	8,05	7,97	7,66	7,62	7,58	PPNS	11. Administration and public services	
10,49	10,53	10,35	9,64	9,65	8,30	8,37	8,51	7,87	8,18	8,23	PPES		
24,00	6,74	6,77	7,04	6,78	6,75	6,80	7,27	7,24	7,43	7,53	PPNS	12. Other	
28,20	3,76	3,73	4,17	3,45	3,25	3,47	4,78	4,53	5,23	5,32	PPES		
9,29	9,67	9,51	9,18	8,95	8,76	8,50	8,21	8,15	7,86	7,73	PPNS	Average interest rates for private entity	
9,64	10,42	10,38	10,28	10,09	9,76	9,59	9,01	8,95	8,58	8,38	PPES		
												III LOANS TO HOUSE HOLDS	
7,18	7,11	7,06	6,86	6,98	6,93	6,84	6,82	6,75	6,68	6,72	PPNS	1. Employed	
7,56	7,49	7,44	7,25	7,25	7,16	6,98	7,02	6,97	6,89	6,86	PPES		
13,08	12,81	12,26	11,93	11,67	11,58	11,42	11,22	10,97	10,66	10,48	PPNS	2. Residents	
14,92	14,50	13,71	13,26	12,95	12,83	12,50	12,35	12,05	11,74	11,49	PPES		
9,11	9,11	8,81	7,12	6,61	6,59	8,62	9,66	9,69	9,80	9,31	PPNS	3. Nonresident	
15,64	15,69	14,12	10,66	8,64	8,63	9,66	10,69	10,71	10,82	10,01	PPES		
-	-	-	-	-	-	-	12,00	12,00	12,00	13,66	PPNS	4. Credit card	
-	-	-	-	-	-	-	12,00	12,00	12,00	13,66	PPES		
12,92	12,60	12,08	11,71	11,47	11,39	11,26	11,06	10,83	10,54	10,36	PPNS	Average interest rates for households	
14,62	14,26	13,52	13,03	12,72	12,60	12,31	12,16	11,88	11,58	11,34	PPES		
10,35	10,33	10,14	9,84	9,62	9,50	9,27	9,06	8,95	8,68	8,56	PPNS	IV AVERAGE WEIGHTED LENDING INTEREST	
11,09	11,27	11,17	10,97	10,81	10,56	10,34	9,94	9,84	9,50	9,31	PPES		

*AWNIR Average weighted nominal interest rates

**AWEIR Average weighted effective interest rates

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Januar						January
XIII Aukcija na 182 dana	09.01.2006.	1,500.0	1,500.0	3,161.0	0.69%	XIV Auction of 182-day
XII Aukcija na 91 dan	18.01.2006.	700.0	700.0	2,220.0	0.49%	XXII Auction of 91-day
Februar						February
XV Aukcija na 182 dana	22.02.2006.	1,300.0	1,300.0	2,715.0	0.46%	XV Auction of 182-day
Mart						March
XXIII Aukcija na 91 dan	22.03.2006.	1,000.0	1,000.0	1,190.0	0.97%	XXIII Auction of 91-day
April						April
XVI Aukcija na 182 dana	06.04.2006.	1,000.0	1,000.0	1,900.0	0.91%	XVI Auction of 182-day
XXIV Aukcija na 91 dan	19.04.2006.	700.0	700.0	700.0	2.52%	XXIV Auction of 91-day
Maj						May
XVII Aukcija na 182 dana	23.05.2006	1,000.0	1,000.0	1,013.0	2.96%	XVII Auction of 182-day
Jun						June
XXV Aukcija na 91 dan	21.06.2006	1,000.0	1,000.0	1,750.0	1.48%	XXV Auction of 91-day
Jul						July
XXVI Aukcija na 91 dan	19.07.2006	500.0	500.0	1,686.0	0.90%	XXVI Auction of 91-day
XVIII Aukcija na 182 dana	10.07.2006	1,300.0	1,300.0	1,450.0	2.96%	XVIII Auction of 182-day
Avugst						August
XIX Aukcija na 182 dana	23.08.2006	500.0	500.0	1,300.0	0.45%	XIX Auction of 182-day
Septembar						September
XXVII Aukcija na 91 dan	20.09.2006	500.0	500.0	800.0	0.92%	XXVII Auction of 91-day
Oktobar						October
XX Aukcija na 182 dana	05.10.2006	200.0	200.0	500.0	0.53%	XX Auction of 182-day
Novembar						November
XXI Aukcija na 182 dana	21.11.2006	800.0	800.0	1,600.0	0.50%	XXI Auction of 182-day
Decembar						December
XXVIII Aukcija na 91 dan	20.12.2006	500.0	500.0	800.0	0.97%	XXVIII Auction of 91-day
	Issue date	Issued	Sold	Total demand	Average weighted interest rate (annual%)	Auction of treasury bills
Ukupno - januar - decembar 2006. godine					Total - January-December 2006.	
15 aukcija		12,500.00	12,500.00	22,785.00	15 auctions	

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Januar						January
XXII Aukcija na 182 dana	09.01.2007	1,300.0	1,300.0	1,500.0	0.90%	XXII Auction of 182-day
Februar						February
XXIII Aukcija na 182 dana	21.02.2007	500.0	500.0	800.0	0.49%	XXIII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno Januar-Februar 2007.godina					Total January-February 2007	
2 aukcija		1,800.00	1,800.00	2,300.00	2 auction	

Izvor: CBCG

Source: CBM

Tabela 2.8- Ukupan promet i struktura prometa na
crnogorskim berzama

	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala																					
	Ukupno U eurima		Primarni		Sekundarni		%		Akcije		%		Obveznice SDS*		%		Obveznice Fonda za obeštećenje**		%		Obveznice za sanaciju drumskih puteva***		%		Obveznice opština****		%		Jedinice investicionih fondova*****		%	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17															
2002	13,031,180	5,609,637	382	5,613,376	518	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.	N.A.	N.A.	N.A.	N.A.	N.A.		
2003	43,554,345	9,094,857	253	11,209,100	447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2004	42,880,211	9,094,857	253	11,209,100	447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2005	198,447,780	2,834,419	20	195,613,362	1,180	163,647,838	945	15,966,639	123																							
2006																																
Januar	9,923,159	1,261	0.01	9,921,898	99.99	6,662,320	67.14	1,249,471	12.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,011,367	20.27		
Februar	12,023,088	5,100	0.04	12,017,988	99.96	8,943,923	74.39	380,075	3.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,699,091	22.45			
Mart	10,746,460	1,000	0.01	10,745,460	99.99	8,518,726	79.27	350,713	3.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,877,021	17.47				
April	9,395,174	0	0.00	9,395,174	100.00	7,313,967	77.85	660,325	7.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,420,882	15.12				
Maj	13,712,588	0	0.00	13,712,588	100.00	9,962,867	72.65	800,055	5.83	2,280,230	1.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,721,643	19.85				
Jun	19,880,278	0	0.00	19,880,278	100.00	15,133,135	76.12	169,575	0.85	571,513.00	2.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,006,056	20.15				
Jul	24,205,901	0	0.00	24,205,902	100.00	16,537,862	68.32	1,377,719	5.69	1,259,466.00	5.20	559,278.00	2.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,471,576	18.47				
Avgust	45,872,866	6,407,21	1.40	45,232,145	98.60	36,749,561	80.10	380,303	0.83	1,253,969.00	2.73	640,721.00	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,854,311	14.94				
Septembar	37,812,783	1,750	0.00	37,811,033	100.00	27,926,353	73.85	748,452	1.98	2,231,432.00	5.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,906,545	18.27				
Oktoabar	18,175,592	2,360,969	12.99	15,814,623	87.01	10,407,029	57.26	184,953	1.02	1,045,709.00	5.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,054,195.00	11.30				
Novembar	29,179,531	2,379,033	8.15	26,800,498	91.85	20,397,428	69.90	68,435	0.23	466,001.00	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,247,666	28.27				
Decembar	146,092,056	8,027,671	5.49	138,064,385	94.51	136,989,038	93.77	212,882	0.15	534,924.00	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,775,996.00	1.22	6,579,215	4.50		
2007																																
Januar	37,907,805	50	0.00	37,907,755	100.00	30,547,649	80.58	62,838	0.17	1,639,058.00	4.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	599,996.00	1.58	5,058,264	13.34		
Februar	63,572,787	0	0.00	63,572,787	100.00	54,269,854	85.37	654,400	1.03	726,414.00	1.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,922,119	12.46			
Mart	119,803,445	8,112,868	6.77	111,690,577	93.23	97,093,877	81.04	130,567	0.11	3,895,402.00	3.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	393,240.00	0.33	18,290,359	15.27		
	Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	Indemnification Fund bonds**	%	Road reconstruction bonds***	%	Municipal bonds****	%	IUPF*****	%															
	Total turnover																															

* Obveznice stare devizne srednje
 ** Obveznice Fonda za obeštećenje
 *** Obveznice za sanaciju drumskih puteva
 **** Obveznice opština
 ***** Investicione jedinice privatizacionih fondova
 Izvor: Montenegroberza i Nex Montenegro berza

* FFCD- Frozen foreign currency deposits
 ** Indemnification Fund bonds
 *** Road reconstruction bonds (RRB)
 **** Municipal bonds
 ***** IUPF- Investment units of privatization funds
 Source: Montenegroberza i Nex Montenegro stock exchange

Tabela 2.9- Ukupan promet i struktura prometa na Montenegro berzi

Table 2.9 - Total turnover in Montenegroberza stock exchange

Ukupno U eurima	Vrijednost realizovanog prometa					Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										
	1	2	3	4	5	6	7	8	9	10	11	12	13	Jedinice investicionih fondova****		
														Primarni	%	Sekundarni
2002	8,709,439	3,153,473	435	3,988,893	665	0	0	0	0	0	0	0	0	0	0	0
2003	26,436,662	8,799,736	453	17,636,925	747	0	0	0	0	0	0	0	0	0	0	0
2004	18,882,187	1,706,290	65	17,175,897	1,135	0	0	0	0	0	0	0	0	0	0	0
2005	82,313,553	2,834,419	38	79,479,135	1,162	63,690,565	868	8,710,244	143					991,2744	189	
2006																
Januar	3,842,246	1,261	0.03	3,840,985	9997	1,478,281	38.47	1,249,471	32.52	0	0.00	0	0.00	1,114,493	29.01	
Februar	7,866,222	100	0.00	7,866,122	100.00	6,444,621	81.93	380,075	4.83	0	0.00	0	0.00	1,041,527	13.24	
Mart	6,674,621	1,000	0.01	6,673,621	99.99	5,510,494	82.56	350,713	5.25	0	0.00	0	0.00	813,414	12.19	
April	5,561,345	0	0.00	5,561,345	100.00	4,429,123	79.64	660,325	11.87	0	0.00	0	0.00	471,897	8.49	
Maj	5,899,632	0	0.00	5,899,632	100.00	3,890,218	65.94	800,055	13.56	228,023	3.87	0	0.00	981,336	16.63	
Jun	11,302,754	0	0.00	11,302,754	100.00	8,870,589	78.48	1,695,755	15.0	154,146	1.36	0	0.00	2,108,445	18.65	
Jul	11,791,167	0	0.00	11,791,168	100.00	8,820,337	74.80	1,377,719	11.68	110,096	0.93	0	0.00	1,483,015	12.58	
Avugust	19,015,010	0	0.00	19,015,010	100.00	16,819,650	88.45	380,303	2.00	283,973	1.49	0	0.00	1,531,083	8.05	
Septembar	13,848,531	1,500	0.01	13,847,031	99.99	11,488,216	82.96	748,452	5.40	286,783	2.07	0	0.00	1,325,079	9.57	
Oktoabar	9,858,666	2,360,969	23.95	7,497,697	76.05	4,795,097	48.64	184,953	1.88	929,085	9.42	2,054,195	20.84	1,895,337	19.23	
Novembar	19,052,075	2,379,033	12.49	16,673,042	87.51	13,065,237	68.58	68,435	0.36	88,719	0.47	0	0.00	5,829,683	30.60	
Decembar	126,606,615	7,027,162	5.55	119,579,453	94.45	125,214,894	98.90	212,882	0.17	50,312	0.04	775,997	0.61	352,529	0.28	
2007																
Januar	13,280,184	50	0.00	13,280,134	100.00	12,035,695	90.63	62,838	0.47	180,753	1.36	599,996	4.52	400,902	3.02	
Februar	22,565,356	0	0.00	22,565,356	100.00	20,813,908	92.24	498,431	2.21	31,063	0.14	0	0.00	1,221,954	5.42	
Mart	41,936,004	5,099,498	12.16	36,836,506	87.84	35,521,413	84.70	114,020	0.27	1,437,835	3.43	393,240	0.27	4,469,496	10.66	
Total in EUR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	Indemnification Fund bonds**	%	Municipal bonds***	%	IUP****	%		
Structure of total turnover by securities																

* Obveznice stare devizne štednje

** Obveznice Fonda za obeshtecenje

*** Obveznice opština

**** Investicione jedinice privatizacionih fondova

Izvor: Montenegroberza i Nex Montenegro berza

* FFCD- Frozen foreign currency deposits

** Indemnification Fund bonds

*** Obveznice opština

**** IUP- Investment units of privatization funds

Source: Montenegroberza i Nex Montenegro stock exchange

Tabela 2.10 - Ukupan promet i struktura prometa na
Nex Montenegro berziTable 2.10 - Total turnover and structure of total turnover in
Nex Montenegro stock exchange

	Ukupno U eurima					Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										2002
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17									
		Primarni	%	Sekundarni	%													Akcije	%	Obveznice SDS*	%	Obveznice Opština**	%	Obveznice za sanaciju drumskih puteva***	%	
2002	5,604,304	3,662,541	335	1,941,763	665	0	0	0	0	0	0	0	0	0	0	0	0									
2003	17,117,683	1,265,954	43	7,190,528	657	5,862,969	259	771,094	34							156,620	8									
2004	23,998,024	2,584	0	23,995,440	1,200	20,918,464	980	1,502,118	86							1,577,441	134									
2005	116,134,227	0	0	116,134,227	1,200	99,957,273	931	7,256,395	120							8,920,559	150									
2006																										
Januar	6,080,913	0	0,00	6,080,913	100,00	5,184,039	85,25	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	896,874	14,75									
Februar	4,156,866	5,000	0,12	4,151,866	99,88	2,499,302	60,12	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,657,564	39,88									
Mart	4,071,839	0	0,00	4,071,839	100,00	3,008,232	73,88	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,063,607	26,12									
April	3,833,829	0	0,00	3,833,829	100,00	2,884,844	75,25	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	948,985	24,75									
Maj	7,812,956	0	0,00	7,812,956	100,00	6,072,649	77,73	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,740,307	22,27									
Jun	8,577,524	0	0,00	8,577,524	100,00	6,262,546	73,01	0	0,00	417,367	4,87	0	0,00	0,00	0,00	1,897,611	22,12									
Jul	12,414,734	0	0,00	12,414,734	100,00	7,717,525	62,16	0	0,00	1,149,370	9,26	0	0,00	0,00	0,00	2,988,561	24,07									
August	26,857,856	6,407,21	2,39	26,217,135	97,61	19,923,911	74,18	0	0,00	969,996	3,61	0	0,00	0,00	0,00	5,323,228	19,82									
Septembar	23,964,252	250	0,00	23,964,002	100,00	16,438,137	68,59	0	0,00	1,944,649	8,11	0	0,00	0,00	0,00	5,581,466	23,29									
Oktober	8,316,926	0	0,00	8,316,926	100,00	5,611,932	67,48	0	0,00	116,624	1,40	0	0,00	0,00	0,00	2,588,370	31,12									
Novembar	10,127,456	0	0,00	10,127,456	100,00	7,332,191	72,40	0	0,00	377,282	3,73	0	0,00	0,00	0,00	2,417,983	23,88									
Decembar	19,485,441	1,000,509	5,13	18,484,932	94,87	11,774,144	60,43	0	0,00	484,612	2,49	999,999	5,13	0	0,00	6,226,686	31,96									
2007																										
Januar	24,627,621	0	0,00	24,627,621	100,00	18,511,954	75,17	0	0,00	1,458,305	5,92	0	0,00	0	0,00	4,657,362	18,91									
Februar	41,007,431	0	0,00	41,007,431	100,00	33,455,946	81,59	155,969	0,38	695,351	1,70	0	0,00	0	0,00	6,700,165	16,34									
Mart	77,867,441	3,013,370	3,87	74,854,071	96,13	61,572,464	79,07	16,547	0,02	2,457,567	3,16	0	0,00	0	0,00	13,820,863	17,75									
	Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD* Bonds	%	Indemnification Fund bonds**	%	Municipal bonds***	%	Road reconstruction bonds****	%	IUPF*****	%									
Structure of total turnover by securities																										

* Obveznice stare devizne štednje

** Obveznice Fonda za obesštećenje

*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština

***** Investicione jedinice privatizacionih fondova

Izvor: Montenegroberza i Nex Montenegro berza

* FFCD- Frozen foreign currency deposits

** Indemnification Fund bonds

*** Road reconstruction bonds (RRB)

**** Municipal bonds

***** IUPF- Investment units of privatization funds
Source: Montenegroberza i Nex Montenegro stock exchange

Tabela 2.11 - Nex Montenegro berza - promet, kapitalizacija i koeficijent obrta sredsatava

Table 2.11 - Nex Montenegro stock exchange- turnover, capitalization and turnover quotient (TQ)

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
2003				2003
Oktobar	1,449,375	1,565,445,353	0.000926	October
Novembar	2,405,935	1,561,647,665	0.001541	November
Decembar	2,935,373	1,350,138,446	0.002174	December
2004				2004
Januar	314,863	1,242,804,437	0.000253	January
Februar	1,822,403	1,253,336,264	0.001454	February
Mart	474,788	1,143,015,630	0.000415	March
April	960,508	1,140,706,954	0.000842	April
Maj	1,701,167	1,129,360,574	0.001506	May
Jun	768,586	1,159,733,173	0.000663	June
Jul	1,010,365	1,175,762,872	0.000859	July
Av gust	2,072,318	1,173,125,895	0.001766	August
Septembar	989,159	1,166,780,433	0.000848	September
Oktobar	3,660,663	1,212,142,163	0.003020	October
Novembar	1,481,573	1,186,914,052	0.001248	November
Decembar	8,741,632	1,188,480,104	0.007355	December
2005				2005
Januar	1,886,401	1,122,856,229	0.001680	January
Februar	9,708,671	1,063,096,442	0.009132	February
Mart	39,747,684	1,097,961,378	0.036201	March
April	17,486,055	1,151,247,171	0.015189	April
Maj	7,453,604	1,222,998,525	0.006095	May
Jun	1,620,456	1,132,909,717	0.001430	June
Jul	2,058,200	1,249,582,648	0.001647	July
Av gust	4,592,919	1,330,543,665	0.003452	August
Septembar	5,737,293	1,397,172,570	0.004106	September
Oktobar	8,371,492	1,597,886,896	0.005239	October
Novembar	10,065,888	1,567,082,216	0.006423	November
Decembar	7,405,564	1,467,374,874	0.005047	December
2006				2006
Januar	6,080,913	1,487,628,878	0.004088	January
Februar	4,156,866	1,371,935,106	0.003030	February
Mart	4,071,839	1,296,039,752	0.003142	March
April	3,833,829	1,397,795,010	0.002743	April
Maj	7,812,956	1,581,505,584	0.004940	May
Jun	8,577,524	1,692,113,068	0.005069	June
Jul	12,414,734	1,723,385,429	0.007204	July
Av gust	26,857,856	2,240,896,867	0.011985	August
Septembar	23,964,252	2,172,548,025	0.011030	September
Oktobar	8,316,926	2,104,185,798	0.003953	October
Novembar	10,127,456	1,986,472,860	0.005098	November
Decembar	19,485,441	1,944,872,261	0.010019	December
2007				2007
Januar	24,627,621	2,313,892,727	0.010643	January
Februar	41,007,431	2,724,176,850	0,015053	February
Mart	77,867,441	3,623,157,949	0,021492	March
	1	2	3	
	Turnover €	Capitalization €	TC	
	Total			

Izvor: Nex Montenegro berza

Source: Nex Montenegro stock exchange

**Tabela 2.12 - Montenegroberza –
promet, kapitalizacija i
koeficijent obrta sredsotava**

**Table 2.12 - Montenegroberza:
turnover, capitalization and
turnover quotient (TQ)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
2004				2004
April	429,684	57,545,738	0.007467	April
Maj	547,176	78,241,102	0.006993	May
Jun	1,001,663	93,059,848	0.010764	June
Jul	2,624,439	206,645,871	0.012700	July
Avgust	961,001	205,942,680	0.004666	August
Septembar	984,497	200,271,367	0.004916	September
Oktobar	723,382	209,592,415	0.003451	October
Novembar	4,749,661	230,070,511	0.020644	November
Decembar	4,626,373	259,701,965	0.017814	December
2005				2005
Januar	605,010	264,218,079	0.002290	January
Februar	1,161,632	296,004,503	0.003924	February
Mart	3,442,195	333,887,146	0.010309	March
April	2,931,769	385,891,416	0.007597	April
Maj	5,783,935	481,219,053	0.012019	May
Jun	5,531,853	588,333,902	0.009403	June
Jul	4,797,211	619,389,083	0.007745	July
Avgust	6,000,304	646,041,348	0.009288	August
Septembar	4,820,486	708,431,129	0.006804	September
Oktobar	9,962,237	802,853,612	0.012409	October
Novembar	16,198,400	900,690,400	0.017984	November
Decembar	21,082,329	855,308,608	0.024649	December
2006				2006
Januar	3,859,305	894,705,157	0.004313	January
Februar	7,871,209	893,928,438	0.008805	February
Mart	6,693,418	900,032,295	0.007437	March
April	5,562,742	903,266,660	0.006158	April
Maj	5,915,969	1,101,025,502	0.005373	May
Jun	11,345,589	1,285,181,756	0.008828	June
Jul	11,792,655	1,464,396,307	0.008053	July
Avgust	19,015,009	1,899,230,657	0.010012	August
Septembar	13,848,531	1,845,045,188	0.007506	September
Oktobar	9,858,665	1,726,285,827	0.005711	October
Novembar	19,052,075	1,693,269,043	0.011252	November
Decembar	126,606,615	1,661,050,444	0.076221	December
2007				2007
Januar	13,280,184	1,912,411,630	0.006944	January
Februar	22,565,356	2,224,499,365	0,010144	February
Mart	41,936,004	3,221,833,138	0,013016	March
	1	2	3	
	Turnover €	Capitalization €	TQ	
	Total			

Izvor: Montenegro berza

Source: Montenegroberza stock exchange

Tabela 2.13 - Crnogorske berze-berzanski indeksi

Table 2.13 - Montenegrin stock exchanges, indices

	Moste	Nex 20	Nex PIF	
	1	2	3	
2003				2003
Mart	102.97	982.17	1,038.31	March
April	105.13	984.93	1,031.31	April
Maj	106.10	1,000.08	1,230.06	Maj
Jun	100.08	978.14	1,088.64	june
Jul	106.57	927.72	1,023.45	Jul
Avgust	124.34	978.20	1,029.51	August
Septembar	125.10	972.20	1,033.30	September
Oktobar	124.08	1,078.83	966.85	October
Novembar	129.90	1,065.86	1,081.34	November
Decembar	131.28	1,219.38	1,122.46	December
2004				2004
Januar	129.97	1,267.98	1,068.70	January
Februar	129.29	1,482.32	1,080.38	February
Mart	128.86	1,536.54	1,115.42	March
April	129.39	1,561.10	1,114.19	April
Maj	129.63	1,574.12	1,083.62	Maj
Jun	95.40	1,633.79	1,123.46	june
Jul	97.76	1,672.41	1,242.75	Jul
Avgust	102.06	1,736.62	1,394.15	August
Septembar	99.39	2,043.94	1,466.47	September
Oktobar	97.81	2,498.84	1,595.65	October
Novembar	103.13	2,380.74	1,609.68	November
Decembar	115.13	2,523.15	1,603.51	December
2005				2005
Januar	117.15	2,635.75	1,617.87	January
Februar	123.64	2,613.30	1,711.74	February
Mart	146.59	3,242.00	1,823.59	March
April	202.98	4,206.10	1,860.42	April
Maj	260.08	4,931.52	2,186.14	Maj
Jun	283.08	4,812.79	3,152.29	june
Jul	306.36	5,122.29	3,242.34	Jul
Avgust	312.56	6,275.22	3,196.37	August
Septembar	336.93	7,516.28	3,894.69	September
Oktobar	436.10	10,817.12	9,891.83	October
Novembar	506.58	10,488.55	9,229.75	November
Decembar	463.05	9,781.28	8,095.57	December
2006				2006
Januar	488.44	10,463.39	9,156.84	January
Februar	480.79	10,251.87	8,486.76	February
Mart	487.72	10,262.40	8,352.09	March
April	482.72	10,554.47	8,176.94	April
Maj	569.73	12,316.56	9,711.47	Maj
Jun	673.82	13,093.89	11,688.05	June
Jul	810.94	15,575.93	13,827.96	July
Avgust	1,110.49	19,983.71	25,047.76	August
Septembar	1,070.22	19,695.38	23,113.16	September
Oktobar	966.40	18,346.56	19,487.28	October
Novembar	930.83	18,102.82	19,568.12	November
Decembar	918.88	18,050.80	17,763.63	December
2007				2007
Januar	1,072.95	21,227.46	20,485.97	January
Februar	1,350,24	23,478,04	25,993,45	February
Mart	1,925,17	40,092,65	31,158,95	March

Izvor: Montenegroberza i Nex Montenegro berza

Source: Montenegroberza and Nex Montenegro stock exchanges

III Ekonomski odnosi sa inostranstvom

III International Economic Relations

Tabela 3.1 - Platni bilans Republike Crne Gore, u 000 eura

Table 3.1 - Balance of payments of Montenegro, EUR thousand

	2003	2004	2005	2006		2005				2006				2007		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. TEKUĆI RAČUN (1+2+3+4)	-102.056	-119.642	-154.045	-568.174	-71.414	-85.439	93.796	-90.988	-131.176	-167.370	-19.679	-249.948	-175.782			
1. ROBE	-359.330	-416.436	-513.653	-905.596	-103.812	-145.700	-134.646	-129.495	-152.218	-213.316	-253.299	-286.763	-203.797			
1.1. Izvoz	270.574	452.148	460.648	514.466	118.824	117.387	115.904	108.533	105.744	161.860	136.261	110.602	134.666			
1.2. Uvoz	629.904	868.584	974.301	1.420.062	222.636	263.087	250.550	238.028	257.962	375.176	389.560	397.365	338.463			
2. USLUGE	111.663	148.176	195.540	216.403	-1.773	22.647	176.162	-1.496	-13.011	16.506	203.568	9.340	6.295			
2.1. Prihodi	191.325	249.529	329.765	433.550	23.199	56.644	214.470	35.452	33.714	74.169	265.354	60.314	50.898			
2.2. Rashodi	79.662	101.353	134.225	217.147	24.972	33.997	38.308	36.948	46.724	57.663	61.786	50.974	44.603			
3. DOHOCI	87.926	86.242	17.512	30.800	6.040	448	14.082	-3.058	1.112	8.174	11.744	9.769	7.243			
3.1. Prihodi	113.753	135.455	62.291	65.334	10.939	17.929	18.505	14.918	7.921	17.544	18.958	20.910	20.148			
3.2. Rashodi	25.827	49.213	44.779	34.534	4.899	17.481	4.423	17.976	6.809	9.370	7.214	11.141	12.905			
4. TEKUĆI TRANSFERI	57.685	62.376	146.556	90.220	28.131	37.166	38.198	43.061	32.941	21.265	18.308	17.705	14.477			
4.1. Transferi u Crnu Goru	66.809	73.493	163.455	108.555	31.350	42.642	41.874	47.589	36.231	24.031	23.106	25.187	23.281			
4.2. Transferi iz Crne Gore	9.124	11.117	16.899	18.336	3.219	5.476	3.676	4.528	3.290	2.766	4.797	7.482	8.804			
B. KAPITALNI I FINANSIJSKI RAČUN	16.626	58.858	191.881	521.560	59.530	90.212	-114.627	156.766	148.942	166.702	-78.704	284.620	257.758			
1. RAČUN KAPITALA	0	0	0	-14.028					-9.648	-3.540	441	-1.281	-642			
2. FINANSIJSKI RAČUN (1+2+3+4+5)	16.626	58.858	191.881	535.588	59.530	90.212	-114.627	156.766	158.590	170.242	-79.145	285.901	258.401			
1. Direktna investicije-neto	38.725	50.567	381.213	466.701	169.624	58.697	35.040	117.852	60.162	99.771	83.318	223.449	126.311			
2. Portfolio investicije-neto	942	5.524	4.815	-4.444	4.972	726	-149	-734	60	3.618	2.888	-11.010	13.767			
3. Ostale investicije-neto	-82.157	-19.446	-20.390	137.001	-987	26.884	-119.326	73.039	44.837	50.332	-71.803	113.636	85.365			
4. Promjene neto strane aktive kom. b.	54.517	31.820	-60.900	73.379	3.497	-18.639	-31.545	-14.213	21.165	51.748	-34.660	35.126	66.584			
5. Promjena rezervi CBCG	4.599	-9.607	-112.857	-137.048	-117.576	22.544	1.353	-19.178	32.367	-35.227	-58.888	-75.300	-33.626			
C. NETO GREŠKE I OMAŠKE (A+B)	-85.430	-60.784	37.836	-46.613	-11.884	4.773	-20.831	65.778	17.766	-668	-98.383	34.672	81.976			

Izvor: CBCG

Source: Central Bank of Montenegro

Tabela 3.2. Platni bilans Republike Crne Gore, u 000 EUR, % BDP

Table 3.2. Balance of Payments of Montenegro, in EUR thousand, % GDP

	2006 Q1	2007 Q1	Promjena	% BDP*	
A. TEKUĆI RAČUN (1+2+3+4)	-131.176	-175.782	134,00	-40,51	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-152.218	-203.797	133,88	-46,97	1. GOODS
1.1. Izvoz	105.744	134.666	127,35	31,04	1.1. Export
1.2. Uvoz	257.962	338.463	131,21	78,00	1.2. Import
2. USLUGE	-13.011	6.295		1,45	2. SERVICES
2.1. Prihodi	33.714	50.898	150,97	11,73	2.1. Revenues
2.2. Rashodi	46.724	44.603	95,46	10,28	2.2. Expenditures
3. DOHOCI	1.112	7.243	651,35	1,67	3. INCOME
3.1. Prihodi	7.921	20.148	254,36	4,64	3.1. Revenues
3.2. Rashodi	6.809	12.905	189,52	2,97	3.2. Expenditures
4. TEKUĆI TRANSFERI	32.941	14.477	43,95	3,34	4. CURRENT TRANSFERS
4.1. Transferi u Crnu Goru	36.231	23.281	64,26	5,37	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	3.290	8.804	267,58	2,03	4.2. Transfers from Montenegro
B. KAPITALNI I FINANSIJSKI RAČUN	148.942	257.758	173,06	59,41	B. CAPITAL AND FINANCIAL ACCOUNT
1. RAČUN KAPITALA	-9.648	-642		-0,15	1. CAPITAL ACCOUNT
2. FINANSIJSKI RAČUN (1+2+3+4+5)	158.590	258.401	162,94	59,55	2. FINANCIAL ACCOUNT
2.1. Direktne investicije-neto	60.162	126.311	209,95	29,11	2.1. Direct investment
2.2. Portfolio investicije-neto	60	13.767	23.053,76	3,17	2.2. Portfolio investment
2.3. Ostale investicije-neto	44.837	85.365	190,39	19,67	2.3. Other investment
2.4. Promjene neto strane aktive kom. b.	21.165	66.584	314,59	15,35	2.4. Change in Net Foreign Assets
2.5. Promjena rezervi CBCG	32.367	-33.626	-103,89	-7,75	2.5. Change in CBM foreign reserve assets
C. NETO GREŠKE I OMAŠKE (A+B)	17.766	81.976			C. NET ERRORS AND OMISSIONS
	2006 Q1	2007 Q1	Changes	% GDP*	
BDP*	433.900				BDP*

Izvor: CBCG

*Procijenjeni BDP za Q1 2007. godinu

Source: Central Bank of Montenegro

* Estimated GDP for Q1 2007

Tabela 3.3 - Tekući račun u hiljadama EUR

Table 3.3 - Current account in EUR thousand

	2004.	2005.	2006.	Q1 2006	Q1 2007	Promjena 2005/2004.	Promjena 2006/2005.	Promjena Q12007/Q12006	
A. TEKUĆI RAČUN (1+2+3+4)	-119.642	-154.045	-568.174	-131.176	-175.782	128,76	368,84	134,00	A. CURRENT ACCOUNT (1+2+3+4)
1. ROBE	-416.436	-513.653	-905.596	-152.218	-203.797	123,35	176,30	133,88	1. GOODS
1.1. Prihodi	452.148	460.648	514.466	105.744	134.666	101,88	111,68	127,35	1.1. Export
1.2. Rashodi	868.584	974.301	1.420.062	257.962	338.463	112,17	145,75	131,21	1.2. Import
2. USLUGE	148.176	195.540	216.403	-13.011	6.295	131,96	110,67		2. SERVICES
2.1. Prihodi	249.529	329.765	433.550	33.714	50.898	132,15	131,47	150,97	2.1. Revenues
2.2. Rashodi	101.353	134.225	217.147	46.724	44.603	132,43	161,78	95,46	2.2. Expenditures
3. DOHOCI	86.242	17.512	30.800	1.112	7.243	20,31	175,88	651,35	3. INCOME
3.1. Prihodi	135.455	62.291	65.334	7.921	20.148	45,99	104,88	254,36	3.1. Revenues
3.2. Rashodi	49.213	44.779	34.534	6.809	12.905	90,99	77,12	189,52	3.2. Expenditures
4. TEKUĆI TRANSFERI	62.376	146.556	90.220	32.941	14.477	234,96	61,56	43,95	4. CURRENT TRANSFERS
4.1. Transferi u Crnu Goru	73.493	163.455	108.555	36.231	23.281	222,41	66,41	64,26	4.1. Transfers to Montenegro
4.2. Transferi iz Crne Gore	11.117	16.899	18.336	3.290	8.804	152,01	108,50	267,58	4.2. Transfers from Montenegro
	2004	2005	2006	Q1 2006	Q1 2007	Changes 2005/2004	Changes 2006/2005	Changes Q12007/Q12006	

Izvor: CBCG

Source: Central Bank of Montenegro

TTabela 4.1 - Usporedni pokazatelji vrijednosti realizovanog platnog prometa u zemlji u €

Period	Ukupan platni promet		Index	Radni dani	Dnevni prosjek	Međubank. pl. promet	Dnevni prosjek	Učesće međubank.	Interni** pl. promet	Dnevni prosjek	Učesće internog
	1	2									
2005 Januar	458.941.511	18	25.496.751	227.016.822	12.612.046	49,47%	231.924.689	12.884.705	50,53%	2005 January	
Februar	593.109.897	129	29.655.495	301.971.177	15.098.559	50,91%	291.138.719	14.556.936	49,09%	February	
Mart	812.401.205	137	35.321.792	402.139.176	17.484.312	49,50%	410.262.029	17.837.480	50,50%	March	
April	997.290.124	123	47.490.006	498.519.660	23.739.031	49,99%	498.770.464	23.750.974	50,01%	April	
Maj	831.746.478	83	41.587.324	404.059.077	20.202.954	48,58%	427.687.401	21.384.370	51,42%	May	
Jun	956.807.314	115	43.491.242	503.468.713	22.884.942	52,62%	453.338.601	20.606.300	47,38%	June	
Jul	966.790.466	101	50.883.709	496.133.447	26.112.287	51,32%	470.657.019	24.771.422	48,68%	July	
August	1.073.904.774	111	46.691.512	518.010.655	22.522.202	48,24%	555.894.119	24.169.310	51,76%	August	
Septembar	961.611.090	90	43.709.595	472.232.145	21.465.098	49,11%	489.378.945	22.244.497	50,89%	September	
Oktoabar	955.580.786	99	45.503.847	438.229.544	20.868.074	45,86%	517.351.242	24.635.773	54,14%	October	
Novembar	974.582.221	102	44.299.192	462.136.415	21.006.201	47,42%	512.445.806	23.292.991	52,58%	November	
Decembar	1.385.333.262	142	60.231.881	649.082.050	28.220.959	46,85%	736.251.212	32.010.922	53,15%	December	
Kumulativ	10.968.099.128	254	5.372.998.880	53.729.988.880	21.321.424	48,99%	466.258.354	22.202.779	51,01%	Cumulative	
Jan.-Dec.	914.008.261	21	43.524.203	447.749.907	17.101.125	45,89%	403.305.137	20.165.257	54,11%	2006 January	
2006 Januar	745.327.645	54	37.266.382	342.022.508	19.655.948	45,20%	476.547.782	23.827.389	54,80%	February	
Februar	869.666.747	117	43.483.337	393.118.964	22.276.221	48,01%	554.749.616	24.119.549	51,99%	March	
Mart	1.067.102.696	123	46.395.769	512.353.080	25.430.006	47,94%	552.217.612	27.610.881	52,06%	April	
April	1.060.817.724	99	53.040.886	508.600.112	27.605.520	48,21%	622.728.526	29.653.739	51,79%	May	
Maj	1.202.444.448	113	57.259.259	579.715.922	26.712.061	45,76%	696.440.895	31.656.404	54,24%	June	
Jun	1.284.106.236	107	58.368.465	587.665.341	31.473.175	45,44%	717.880.030	37.783.159	54,56%	July	
Jul	1.315.870.352	102	69.256.334	597.990.322	29.144.169	43,88%	857.273.360	37.272.755	56,12%	August	
August	1.527.589.258	116	66.416.924	670.315.898	30.263.599	42,17%	871.592.253	41.504.393	57,83%	September	
Septembar	1.507.127.833	99	71.767.992	635.535.580	28.082.888	44,70%	764.386.209	34.744.828	55,30%	October	
Oktoabar	1.382.209.738	92	62.827.715	617.823.528	28.988.248	43,49%	828.613.284	37.664.240	56,51%	November	
Novembar	1.466.354.742	106	66.652.488	637.741.458	45.040.660	44,62%	1.229.739.291	55.897.240	55,38%	December	
Decembar	2.220.633.804	151	100.937.900	990.894.513	7073.777.227	85,75%	857.473.995	34.029.659	54,80%	Cumulative	
Kumulativ	15.649.251.222	255	7.073.777.227	70.737.777.227	28.070.545	45,20%	714.622.833	34.029.659	54,80%	Jan - Dec	
Jan.-Dec.	1.304.104.268	21	62.100.203	589.481.436	21.925.802	40,02%	690.015.627	32.857.887	59,98%	2007 January	
2007 Januar	1.150.457.474	52	54.783.689	460.441.847	35.269.153	43,96%	899.193.876	44.959.694	56,04%	February	
Februar	1.604.576.941	139	80.228.847	705.383.065	41.425.348	46,15%	1.063.527.096	48.342.141	53,85%	March	
Mart	1.974.884.763	123	89.767.489	911.357.666							
Period	Total payment operations		Index	Working days	Daily average	Interbank payment operations	Daily average	Share of interbank PO	Internal payment operations	Daily average	Share of internal PO
	1	2									

* Međubankarski platni promet obuhvata vrijednost platnog prometa realizovanog u RTGS-u i DNS-u.

** Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog u internim platnim sistemima banaka.

Izvor: CBCG

* Interbank payment operations cover payment operations performed through RTGS and DNS

** Internal payment operations contains cashless and cash payment operations performed through internal payment systems of banks

Source: CBM

IV Platni promet

IV Payment Operations

Table 4.1 - Comparative figures of performed payment operations in the country, in EUR

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

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

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek		Međubank. nalozi	Dnevni prosjek		Učešće međubank.	Interni nalozi	Dnevni prosjek		Učešće internih
	1	2			1/2	2		3	3/2			4	4/2	
2005 Januar	509,380	18	28,299	255,084	14,171	50,08%	254,296	14,128	49,92%	2005 January	254,296	14,128	49,92%	
Februar	675,300	20	33,765	345,179	17,259	51,11%	330,121	16,506	48,89%	February	330,121	16,506	48,89%	
Mart	848,100	23	36,874	437,089	19,004	51,54%	411,011	17,870	48,46%	March	411,011	17,870	48,46%	
April	833,875	21	39,708	440,436	20,973	52,82%	393,439	18,735	47,18%	April	393,439	18,735	47,18%	
Maj	856,185	20	42,809	439,965	21,998	51,39%	416,220	20,811	48,61%	May	416,220	20,811	48,61%	
Jun	951,201	22	43,236	491,557	22,344	51,68%	459,644	20,893	48,32%	June	459,644	20,893	48,32%	
Jul	960,608	19	50,558	490,803	25,832	51,09%	469,805	24,727	48,91%	July	469,805	24,727	48,91%	
Avgust	1,089,001	23	47,348	564,835	24,558	51,87%	524,166	22,790	48,13%	August	524,166	22,790	48,13%	
Septembar	985,951	22	44,816	514,101	23,368	52,14%	471,850	21,448	47,86%	September	471,850	21,448	47,86%	
Oktober	1,502,446	21	71,545	473,221	22,534	31,50%	1,029,225	49,011	68,50%	October	1,029,225	49,011	68,50%	
Novembar	1,377,748	22	62,625	478,888	21,768	34,76%	898,860	40,857	65,24%	November	898,860	40,857	65,24%	
Decembar	1,673,121	23	72,744	572,592	24,895	34,22%	1,100,529	47,849	65,78%	December	1,100,529	47,849	65,78%	
Kumulativ	12,262,916	254	5,503,750	6,759,166	21,840	44,88%	6,759,166	21,840	55,12%	Cumulative	6,759,166	21,840	55,12%	
Jan.-Dec.	1,021,910	21	48,662	458,646	21,840	44,88%	563,264	26,822	55,12%	Jan - Dec	563,264	26,822	55,12%	
2006 Januar	1,188,852	71	59,443	382,926	19,146	32,21%	805,926	40,296	67,79%	2006 January	805,926	40,296	67,79%	
Februar	1,391,258	20	69,563	474,457	23,723	34,10%	916,801	45,840	65,90%	February	916,801	45,840	65,90%	
Mart	1,596,294	23	69,404	554,137	24,093	34,71%	1,042,157	45,311	65,29%	March	1,042,157	45,311	65,29%	
April	1,549,702	97	77,485	552,220	27,611	35,63%	997,482	49,874	64,37%	April	997,482	49,874	64,37%	
Maj	1,705,170	110	81,199	642,360	30,589	37,67%	1,062,810	50,610	62,33%	May	1,062,810	50,610	62,33%	
Jun	1,609,840	94	73,175	584,666	26,576	36,32%	1,025,174	46,599	63,68%	June	1,025,174	46,599	63,68%	
Jul	1,584,763	98	83,409	569,431	29,970	35,93%	1,015,332	53,439	64,07%	July	1,015,332	53,439	64,07%	
Avgust	1,861,240	117	80,923	631,304	27,448	33,92%	1,229,936	53,475	66,08%	August	1,229,936	53,475	66,08%	
Septembar	1,647,980	89	78,475	574,440	27,354	34,86%	1,073,540	51,121	65,14%	September	1,073,540	51,121	65,14%	
Oktober	1,546,062	94	70,276	571,595	25,982	36,97%	974,467	44,294	63,03%	October	974,467	44,294	63,03%	
Novembar	1,676,395	108	76,200	559,034	25,411	33,35%	1,117,361	50,789	66,65%	November	1,117,361	50,789	66,65%	
Decembar	1,780,311	106	80,923	657,107	29,869	36,91%	1,123,204	51,055	63,09%	December	1,123,204	51,055	63,09%	
Kumulativ	19,137,867	255	6,753,677	12,384,190	26,800	35,29%	12,384,190	26,800	64,71%	Cumulative	12,384,190	26,800	64,71%	
Jan.-Dec.	1,594,822	21	75,050	562,806	26,800	35,29%	1,032,016	48,565	64,71%	Jan - Dec	1,032,016	48,565	64,71%	
2007 Januar	1,641,815	92	78,182	453,248	21,583	27,61%	1,188,567	56,598	72,39%	2007 January	1,188,567	56,598	72,39%	
Februar	1,631,805	99	81,590	566,153	28,308	34,69%	1,065,652	53,283	65,31%	February	1,065,652	53,283	65,31%	
Mart	1,889,894	116	85,904	648,732	29,488	34,33%	1,241,162	56,416	65,67%	March	1,241,162	56,416	65,67%	
Period	Index		Working days	Daily average		Share of interbank orders	Internal orders	Daily average		Share of interbank orders	Internal orders	Daily average		Share of internal orders
	1	2		1/2	2			3	3/2			4	4/2	

Izvor: CBCC

Source: CBM

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

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

Period	Međubankarski platni promet		Index	Radni dani		Dnevni prosjek	RTGS	Dnevni prosjek		Učesće RTGS 3/1*100	DNS		Dnevni prosjek	Ušesće DNS 4/1*100	
	1			2				3	4		4				
2005 Januar	227.016.822		18	12.612.046	221.361.472	12.297.860	97,51%	5.655.350	314.186	2,49%	2005 January		314.186	2,49%	
Februar	301.971.177		20	15.098.559	294.238.183	14.711.909	97,44%	7.732.995	386.650	2,56%	February		386.650	2,56%	
Mart	402.139.176		23	17.484.312	392.413.597	17.061.461	97,58%	9.725.578	422.851	2,42%	March		422.851	2,42%	
April	498.519.660		21	23.739.031	488.926.145	23.282.197	98,08%	9.593.515	456.834	1,92%	April		456.834	1,92%	
Maj	404.059.077		20	20.202.954	394.363.054	19.718.153	97,60%	9.696.022	484.801	2,40%	May		484.801	2,40%	
Jun	503.468.713		22	22.884.942	492.396.837	22.381.674	97,80%	11.071.876	503.267	2,20%	June		503.267	2,20%	
Jul	496.133.447		19	26.112.287	472.218.777	24.853.620	95,18%	23.914.670	1.258.667	4,82%	July		1.258.667	4,82%	
August	518.010.655		23	22.522.202	482.849.676	20.993.464	93,21%	35.160.979	1.528.738	6,79%	August		1.528.738	6,79%	
Septembar	472.232.145		22	21.465.098	442.152.477	20.097.840	93,63%	30.079.668	1.367.258	6,37%	September		1.367.258	6,37%	
Oktoibar	438.229.544		93	21.0868.074	410.398.527	19.542.787	93,65%	27.831.017	1.325.287	6,35%	October		1.325.287	6,35%	
Novembar	462.136.415		105	22.21.006.201	434.501.091	19.750.050	94,02%	27.635.324	1.256.151	5,98%	November		1.256.151	5,98%	
Decembar	649.082.050		140	23.28.220.959	617.404.231	26.843.662	95,12%	31.677.819	1.377.296	4,88%	December		1.377.296	4,88%	
Kumulativ	5.372.998.880		254	5.143.224.068				229.774.812			Cumulative				
Jan.-Dec. prosjek	447.749.907		21	21.321.424	428.602.006	20.409.619	95,72%	19.147.901	911.805	4,28%	Jan-Dec average		911.805	4,28%	
2006 Januar	342.022.508		53	17.101.125	320.592.775	16.029.639	93,73%	21.429.733	1.071.487	6,27%	2006 January		1.071.487	6,27%	
Februar	393.118.964		20	19.655.948	368.422.750	18.421.137	93,72%	24.696.215	1.234.811	6,28%	February		1.234.811	6,28%	
Mart	512.353.080		130	22.276.221	483.858.936	21.037.345	94,44%	28.494.143	1.238.876	5,56%	March		1.238.876	5,56%	
April	508.600.112		99	20.25430.006	481.466.038	24.073.302	94,66%	27.134.075	1.356.704	5,34%	April		1.356.704	5,34%	
Maj	579.715.922		114	21.27.605.520	548.246.019	26.106.953	94,57%	31.469.902	1.498.567	5,43%	May		1.498.567	5,43%	
Jun	587.665.341		101	22.26.712.061	554.772.269	25.216.921	94,40%	32.893.072	1.495.140	5,60%	June		1.495.140	5,60%	
Jul	597.990.322		102	19.31.473.175	562.900.278	29.626.330	94,13%	35.090.044	1.846.844	5,87%	July		1.846.844	5,87%	
August	670.315.898		112	29.144.169	630.800.384	27.426.104	94,10%	39.515.514	1.718.066	5,90%	August		1.718.066	5,90%	
Septembar	635.535.580		95	30.263.599	601.582.121	28.646.768	94,66%	33.953.459	1.616.831	5,34%	September		1.616.831	5,34%	
Oktoibar	617.823.528		97	28.082.888	584.374.315	26.562.469	94,59%	33.449.214	1.520.419	5,41%	October		1.520.419	5,41%	
Novembar	637.741.458		103	28.988.248	605.711.944	27.532.361	94,98%	32.029.514	1.455.887	5,02%	November		1.455.887	5,02%	
Decembar	990.894.513		155	22.45.040.660	954.897.199	43.404.418	96,37%	35.997.314	1.636.242	3,63%	December		1.636.242	3,63%	
Kumulativ	7.073.777.227		255	6.697.625.029				376.152.198			Cumulative				
Jan.-Dec. prosjek	589.481.436		21	27.740.303	558.135.419	26.265.196	94,68%	31.346.017	1.475.107	5,32%	Jan-Dec average		1.475.107	5,32%	
2007 Januar	460.441.847		47	21.925.802	433.181.713	20.627.701	94,08%	27.260.135	1.298.102	5,92%	2007 January		1.298.102	5,92%	
Februar	705.383.065		153	35.269.153	674.069.267	33.703.463	95,56%	31.313.798	1.565.690	4,44%	February		1.565.690	4,44%	
Mart	911.357.666		129	22.41.425.348	875.600.873	39.800.040	96,08%	35.756.793	1.625.309	3,92%	March		1.625.309	3,92%	
	1	Interbank payment operations	2	Daily average	3	Daily average	3/1*100	4	Daily average	4/1*100	Period		Daily average	Share of DNS	
			Working days	RTGS	RTGS	Share of RTGS	DNS	DNS	Share of DNS						

Izvor: CBCG

Source: CBM

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

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

Period	Međubankarski nalozi		Index	Radni dani	Dnevni prosjek	Nalozi RTGS	Dnevni prosjek	Učesće RTGS naloga 3/1*100	Nalozi DNS	Dnevni prosjek	Učesće DNS naloga 4/1*100	
	1	2									3	4
2005 January	255.084	18		18	14.171	164.545	9.141	64,51%	90.539	5.030	35,49%	2005 January
February	345.179	20	135	20	17.259	216.172	10.809	62,63%	129.007	6.450	37,37%	February
Mart	437.089	23	190.04	23	19.004	271.492	11.804	62,11%	165.597	7.200	37,89%	Mart
April	440.436	21	20.973	21	20.973	277.122	13.196	62,92%	163.314	7.777	37,08%	April
Maj	439.965	20	21.998	20	21.998	277.090	13.855	62,98%	162.875	8.144	37,02%	May
Jun	491.557	22	22.344	22	22.344	299.723	13.624	60,97%	191.834	8.720	39,03%	June
Jul	490.803	19	25.832	19	25.832	282.100	14.847	57,48%	208.703	10.984	42,52%	July
Av gust	564.835	23	24.558	23	24.558	290.551	12.633	51,44%	274.284	11.925	48,56%	August
Septem bar	514.101	22	23.368	22	23.368	266.972	12.135	51,93%	247.129	11.233	48,07%	September
Okto bar	473.221	21	22.534	21	22.534	241.739	11.511	51,08%	231.482	11.023	48,92%	October
Novem bar	478.888	22	21.768	22	21.768	249.678	11.349	52,14%	229.210	10.419	47,86%	November
Decem bar	572.592	23	24.895	23	24.895	304.005	13.218	53,09%	268.587	11.678	46,91%	December
Kumulativ	5.503.750	254		254	3.141.189				2.362.561			Cumulative
Jan.-Dec. prosjek	458.646	21	21.840	21	21.840	261.766	12.465	57,07%	196.880	9.375	42,93%	Jan-Dec average
2006 January	382.926	20	19.146	20	19.146	202.142	10.107	52,79%	180.784	9.039	47,21%	2006 January
February	474.457	24	23.723	24	23.723	256.410	12.821	54,04%	218.047	10.902	45,96%	February
Mart	554.137	23	24.093	23	24.093	304.868	13.255	55,02%	249.269	10.838	44,98%	Mart
April	552.220	20	27.611	20	27.611	312.931	15.647	56,67%	239.289	11.964	43,33%	April
Maj	642.360	21	30.589	21	30.589	369.041	17.573	57,45%	273.319	13.015	42,55%	May
Jun	584.666	22	26.576	22	26.576	307.752	13.989	52,64%	276.914	12.587	47,36%	June
Jul	569.431	19	29.970	19	29.970	308.998	16.263	54,26%	260.433	13.707	45,74%	July
Av gust	631.304	23	27.448	23	27.448	332.365	14.451	52,65%	298.939	12.997	47,35%	August
Septem bar	574.440	21	27.354	21	27.354	306.069	14.575	53,28%	268.371	12.780	46,72%	September
Okto bar	571.595	22	25.982	22	25.982	308.329	14.015	53,94%	263.266	11.967	46,06%	October
Novem bar	559.034	22	25.411	22	25.411	303.461	13.794	54,28%	255.573	11.617	45,72%	November
Decem bar	657.107	22	29.869	22	29.869	365.966	16.635	55,69%	291.141	13.234	44,31%	December
Kumulativ	6.753.677	255	317.770	255	317.770	3.678.332	173.123		3.075.345			Cumulative
Jan.-Dec. prosjek	562.806	21	26.485	21	26.485	306.528	14.425	54,46%	256.279	12.060	45,54%	Jan-Dec average
2007 January	453.248	69	21.583	21	21.583	237.534	11.311	52,41%	215.714	10.272	47,59%	2007 January
February	566.153	125	28.308	20	28.308	311.851	15.593	55,08%	254.302	12.715	44,92%	February
Mart	648.732	115	29.488	22	29.488	360.656	16.393	55,59%	288.076	13.094	44,41%	Mart
	1	2	Index	2	Daily average	3	Daily average	3/1*100	4	Daily average	4/1*100	Period
	Interbank orders	Working days				RTGS orders		Share of RTGS orders	DNS orders		Share of DNS orders	

Izvor: CBCG

Source: CBM

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

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

Period	Ukupan interni pl. promet		Index	Radni dani		Dnevni prosjek	Bezgotovinski platni promet	Dnevni prosjek	Učešće bezgot.	Gotovinski platni promet	Dnevni prosjek	Učešće got.
	1	2		2	3							
2005 Januar	231.924.689	18	12.884.705	160.978.700	8.943.261	69,41%	70.945.989	3.941.444	30,59%	2005 January	3.941.444	30,59%
Februar	291.138.719	20	14.556.936	208.323.763	10.416.188	71,55%	82.814.957	4.140.748	28,45%	February	4.140.748	28,45%
Mart	410.262.029	23	17.837.480	304.503.738	13.239.293	74,22%	105.758.291	4.598.187	25,78%	March	4.598.187	25,78%
April	498.770.464	22	23.750.974	384.637.747	18.316.083	77,12%	114.132.717	5.434.891	22,88%	April	5.434.891	22,88%
Maj	427.687.401	86	21.384.370	313.226.452	15.661.323	73,24%	114.460.950	5.723.047	26,76%	May	5.723.047	26,76%
Jun	453.338.601	106	20.606.300	319.708.944	14.532.225	70,52%	133.629.657	6.074.075	29,48%	June	6.074.075	29,48%
Jul	470.657.020	104	24.771.422	309.927.023	16.311.949	65,85%	160.729.997	8.459.474	34,15%	July	8.459.474	34,15%
August	555.894.119	118	24.169.310	369.050.004	16.045.652	66,39%	186.844.116	8.123.657	33,61%	August	8.123.657	33,61%
Septembar	489.378.945	88	22.244.497	343.816.820	15.628.037	70,26%	145.562.125	6.616.460	29,74%	September	6.616.460	29,74%
Oktober	517.351.242	106	21.244.497	350.308.739	16.681.369	67,71%	167.042.504	7.954.405	32,29%	October	7.954.405	32,29%
Novembar	512.445.806	99	23.292.991	360.537.779	16.388.081	70,36%	151.908.027	6.904.910	29,64%	November	6.904.910	29,64%
Decembar	736.251.212	144	32.010.922	551.737.444	23.988.585	74,94%	184.513.768	8.022.338	25,06%	December	8.022.338	25,06%
Kumulativ	5.595.100.248	254	3.976.757.151	3.976.757.151			1.618.343.097			Cumulative		
Jan.-Dec. prosjek	466.258.354	21	22.202.779	331.396.429	15.780.782	71,08%	134.861.925	6.421.996	28,92%	Jan-Dec average	6.421.996	28,92%
2006 Januar	403.305.137	55	20.165.257	282.461.541	14.123.077	70,04%	120.843.595	6.042.180	29,96%	2006 January	6.042.180	29,96%
Februar	476.547.782	118	23.827.389	331.810.496	16.590.525	69,63%	144.737.287	7.236.864	30,37%	February	7.236.864	30,37%
Mart	554.749.616	116	24.119.549	393.065.550	17.089.807	70,85%	161.684.066	7.029.742	29,15%	March	7.029.742	29,15%
April	552.217.612	99	27.610.881	386.487.056	19.324.353	69,99%	165.730.556	8.286.528	30,01%	April	8.286.528	30,01%
Maj	622.728.526	113	29.653.739	425.761.176	20.274.342	68,37%	196.967.350	9.379.398	31,63%	May	9.379.398	31,63%
Jun	696.440.895	112	31.656.404	500.683.550	22.758.343	71,89%	195.757.345	8.898.061	28,11%	June	8.898.061	28,11%
Jul	717.880.030	103	37.783.159	480.819.369	25.306.283	66,98%	237.060.661	12.476.877	33,02%	July	12.476.877	33,02%
August	857.273.360	119	37.272.755	579.450.387	25.193.495	67,59%	277.822.973	12.079.260	32,41%	August	12.079.260	32,41%
Septembar	871.592.253	102	41.504.393	635.125.818	30.244.087	72,87%	236.466.435	11.260.306	27,13%	September	11.260.306	27,13%
Oktober	764.386.209	88	34.744.828	551.433.853	25.065.175	72,14%	212.952.356	9.679.653	27,86%	October	9.679.653	27,86%
Novembar	828.613.284	108	37.664.240	624.617.620	28.391.710	75,38%	203.995.664	9.272.530	24,62%	November	9.272.530	24,62%
Decembar	1.229.739.291	148	55.897.240	976.670.966	44.394.135	79,42%	253.068.325	11.503.106	20,58%	December	11.503.106	20,58%
Kumulativ	8.575.473.995	255	6.168.387.384	6.168.387.384			2.407.086.611			Cumulative		
Jan.-Dec. prosjek	714.622.833	21	33.629.310	514.032.282	24.189.754	71,93%	200.590.551	9.439.555	28,07%	Jan-Dec average	9.439.555	28,07%
2007 Januar	690.015.627	56	32.857.887	514.116.789	24.481.752	74,51%	175.898.837	8.376.135	25,49%	2007 January	8.376.135	25,49%
Februar	899.193.876	130	44.959.694	684.210.270	34.210.513	76,09%	214.983.606	10.749.180	23,91%	February	10.749.180	23,91%
Mart	1.063.527.096	118	48.342.141	792.706.360	36.032.107	74,54%	270.820.736	12.310.033	25,46%	March	12.310.033	25,46%
	1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100			
	Total internal payment operations	Working days	Daily average	Cashless payment operations	Daily average	Share of cashless PO	Cash payment operations	Daily average	Share of cash PO	Period		

Izvor: CBCG

Source: CBM

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

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

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek	1/2	3	Dnevni prosjek	3/1*100	Gotovinski nalozi	4	Dnevni prosjek	4/2	Učešće gotovinskih	4/1*100
	1	2													
2005 Januar	254.296	18	14.128	117.431	6.524	46,18%	136.865	7.604	53,82%	2005 January					
Februar	330.121	20	16.506	163.123	8.156	49,41%	166.998	8.350	50,59%	February					
Mart	411.011	23	17.870	202.739	8.815	49,33%	208.272	9.055	50,67%	March					
April	393.439	21	18.735	188.829	8.992	47,99%	204.610	9.743	52,01%	April					
Maj	416.220	20	20.811	213.013	10.651	51,18%	203.207	10.160	48,82%	May					
Jun	459.644	22	20.893	237.089	10.777	51,58%	222.555	10.116	48,42%	June					
Jul	469.805	19	24.727	238.901	12.574	50,85%	230.904	12.153	49,15%	July					
Avgust	524.166	23	22.790	270.850	11.776	51,67%	253.316	11.014	48,33%	August					
Septembar	471.850	22	21.448	240.533	10.933	50,98%	231.317	10.514	49,02%	September					
Oktober	1.029.225	218	49.011	687.218	32.725	66,77%	342.007	16.286	33,23%	October					
Novembar	898.860	87	40.857	620.190	28.190	69,00%	278.670	12.667	31,00%	November					
Decembar	1.100.529	122	47.849	769.581	33.460	69,93%	330.948	14.389	30,07%	December					
Kumulativ	6.759.166	254	26.822	3.949.497	15.673	58,43%	2.809.669	11.149	41,57%	Cumulative					
Jan.-Dec. prosjek	563.264	21	40.296	329.125	28.159	69,88%	242.744	12.137	30,12%	Jan-Dec average					
2006 Januar	805.926	73	45.840	563.182	31.517	68,75%	286.460	14.323	31,25%	2006 January					
Februar	916.801	114	45.311	630.341	31.069	68,57%	327.576	14.242	31,43%	February					
Mart	1.042.157	114	49.874	688.431	34.422	69,02%	309.051	15.453	30,98%	March					
April	997.482	96	50.610	731.969	34.856	68,87%	330.841	15.754	31,13%	April					
Maj	1.062.810	106	46.599	700.990	31.863	68,38%	324.184	14.736	31,62%	May					
Jun	1.025.174	96	53.439	701.425	36.917	69,08%	313.907	16.521	30,92%	June					
Jul	1.015.332	99	53.475	858.078	37.308	69,77%	371.858	16.168	30,23%	July					
Avrgust	1.229.936	121	51.121	737.924	35.139	68,74%	335.616	15.982	31,26%	August					
Septembar	1.073.540	87	44.294	649.621	29.528	66,66%	324.846	14.766	33,34%	September					
Oktober	974.467	91	50.789	774.841	35.220	69,35%	342.520	15.569	30,65%	October					
Novembar	1.117.361	115	51.055	751.762	34.171	66,93%	371.442	16.884	33,07%	November					
Decembar	1.123.204	101	49.144	850.145	33.743	68,66%	323.420	15.401	31,34%	December					
Kumulativ	12.384.190	255	49.144	708.595	33.743	68,66%	323.420	15.401	31,34%	Cumulative					
Jan.-Dec. prosjek	1.032.016	21	56.598	820.872	39.089	69,06%	367.695	17.509	30,94%	Jan-Dec average					
2007 Januar	1.188.567	106	53.283	743.824	37.191	69,80%	321.828	16.091	30,20%	2007 January					
Februar	1.065.652	90	56.416	841.757	38.262	67,82%	399.405	18.155	32,18%	February					
Mart	1.241.162	116	56.416	841.757	38.262	67,82%	399.405	18.155	32,18%	March					
	1	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100						
	Total internal orders	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Share of cash orders	Period					

Izvor: CBCG

Source: CBM

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

Table 5.1 - Retail prices, cost of living and producers' prices of manufactured products

	Cijene na malo						Troškovi života		Cijene proizv. ind. proizvoda		
	Ukupno		Robe		Usluge		Ukupno		Ukupno		
	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	godšnja stopa rasta	mjesečna stopa rasta	
2001 Jan	20,5	3,7	21,7	4,5	15,1	0,3	20,1	4,8	12,4	1,1	2001 Jan
Feb	21,4	1,6	22,4	1,5	16,5	2,4	20,5	1,7	12,4	5,3	Feb
Mar	20,3	0,7	20,7	0,3	18,3	2,3	19,7	0,7	10,9	-0,5	Mar
Apr	19,2	0,8	19,4	0,8	18,4	0,6	17,5	0,8	10,8	0,6	Apr
May	18,8	1,0	19,0	1,2	18,3	0,0	17,9	1,8	13,2	1,3	May
Jun	21,9	3,2	19,3	0,9	34,4	14,1	22,1	3,0	13,1	0,3	Jun
Jul	23,4	2,4	18,6	0,5	45,3	10,4	21,5	0,4	15,5	1,1	Jul
Aug	24,8	2,7	20,5	3,2	44,9	1,1	23,3	2,7	19,7	1,6	Aug
Sep	25,6	2,0	21,4	2,0	45,3	1,8	23,5	1,3	18,6	-1,2	Sep
Oct	25,1	0,5	20,9	0,6	44,8	0,1	22,8	0,5	19,4	-0,5	Oct
Nov	25,0	2,8	21,5	3,5	41,5	0,0	24,3	3,7	12,7	1,2	Nov
Dec	28,0	3,5	25,6	4,0	39,5	1,7	26,5	2,5	15,1	4,1	Dec
2002 Jan	20,3	1,7	19,0	0,6	26,5	6,9	18,3	1,3	7,3	0,6	2002 Jan
Feb	19,7	0,9	18,7	1,1	24,5	0,3	18,0	1,3	6,0	1,1	Feb
Mar	19,8	0,6	19,2	0,8	22,3	0,0	18,2	0,9	7,9	1,0	Mar
Apr	20,8	1,6	20,6	2,0	21,6	0,1	19,7	2,0	7,1	-0,2	Apr
May	21,3	1,4	21,1	1,6	21,9	0,3	19,4	1,7	6,6	0,4	May
Jun	20,7	0,8	21,2	0,9	18,2	0,2	19,1	0,8	3,8	-2,4	Jun
Jul	19,4	0,1	20,7	0,1	13,5	0,2	17,6	-1,0	2,4	-0,3	Jul
Aug	17,3	0,3	18,2	0,3	13,0	0,8	15,8	0,4	0,9	-0,6	Aug
Sep	16,1	0,9	16,9	0,8	12,6	1,4	15,5	0,9	3,8	1,4	Sep
Oct	15,7	0,3	16,4	0,3	12,7	0,2	15,1	0,2	4,2	-0,1	Oct
Nov	12,8	0,3	12,4	0,0	14,7	1,9	11,0	0,1	3,9	0,1	Nov
Dec	9,4	0,1	8,7	0,1	12,7	0,0	9,2	0,5	0,7	-0,3	Dec
2003 Jan	8,4	0,8	8,4	0,3	8,4	2,8	8,4	0,5	-0,7	-0,1	2003 Jan
Feb	8,0	0,5	7,5	0,2	10,3	2,1	7,2	0,1	-1,5	0,0	Feb
Mar	8,0	0,6	6,8	0,1	13,8	3,2	6,5	0,2	-0,7	1,8	Mar
Apr	9,7	3,2	8,1	3,2	17,3	3,2	7,7	3,1	3,8	3,8	Apr
May	8,5	0,2	6,6	0,2	17,4	0,4	6,1	0,2	2,9	0,0	May
Jun	8,0	0,3	6,0	0,4	17,1	0,0	6,6	1,3	6,7	0,9	Jun
Jul	8,3	0,3	5,8	-0,2	19,8	2,4	6,9	-0,8	7,2	0,2	Jul
Aug	8,0	0,1	5,7	0,1	18,9	0,0	6,7	0,2	7,9	0,0	Aug
Sep	7,4	0,3	5,2	0,4	17,4	0,2	6,3	0,5	6,7	0,4	Sep
Oct	7,1	0,1	5,0	0,1	17,2	0,0	6,3	0,2	7,0	0,1	Oct
Nov	6,8	0,0	5,0	0,0	15,1	0,0	6,4	0,1	7,3	0,2	Nov
Dec	6,7	0,0	5,1	0,2	14,3	-0,7	6,2	0,3	8,2	0,6	Dec
2004 Jan	5,2	0,1	4,2	0,1	10,3	0,2	5,2	0,1	6,3	-0,2	2004 Jan
Feb	5,7	0,5	4,5	0,2	11,1	2,3	5,4	0,2	6,9	0,5	Feb
Mar	5,5	0,1	4,9	0,1	8,4	0,2	5,8	0,1	8,7	3,3	Mar
Apr	2,3	0,1	1,7	0,2	5,0	0,0	2,6	0,0	6,3	0,6	Apr
May	2,7	0,6	1,7	0,2	7,4	2,6	2,8	0,4	6,7	0,3	May
Jun	2,4	0,0	1,3	0,0	7,5	0,1	0,9	-0,6	5,5	-0,4	Jun
Jul	2,1	0,0	1,5	-0,1	5,0	0,1	0,9	-0,7	5,7	0,2	Jul
Aug	2,1	0,1	1,4	0,1	5,0	0,0	0,8	0,1	6,0	0,3	Aug
Sep	2,0	0,2	1,2	0,1	5,2	0,3	0,3	0,0	4,9	-0,6	Sep
Oct	2,4	0,5	1,3	0,2	7,1	1,8	0,3	0,3	4,6	-0,1	Oct
Nov	2,5	0,1	1,2	0,1	7,8	0,0	-0,1	0,1	4,0	0,0	Nov
Dec	4,3	1,8	1,1	-0,1	18,1	9,5	1,5	1,6	3,6	-0,4	Dec
2005 Jan	3,7	0,1	0,9	0,1	16,5	0,0	1,2	0,1	3,6	0,1	2005 Jan
Feb	3,5	0,1	0,9	0,1	15,0	0,0	1,2	0,1	3,3	0,2	Feb
Mar	3,6	0,2	1,0	0,2	15,2	0,2	1,3	0,2	2,5	2,2	Mar
April	3,9	0,4	1,3	0,4	15,6	0,3	1,8	0,5	0,4	-1,5	April
Maj	3,6	0,2	1,4	0,3	12,8	0,1	2,0	0,6	0,5	0,5	Maj
Jun	3,8	0,2	1,6	0,2	13,2	0,4	2,9	0,3	1,7	0,8	Jun
Jul	3,5	-0,2	1,3	-0,3	13,1	0,0	2,7	-1,0	1,5	0,0	Jul
Aug	3,5	0,1	1,3	0,1	13,1	0,0	2,7	0,2	1,3	0,1	Aug
Sep	3,7	0,3	1,4	0,3	13,2	0,3	3,2	0,4	2,1	0,2	Sep
Oct	3,3	0,2	1,4	0,2	11,4	0,3	3,2	0,3	2,1	-0,1	Oct
Nov	3,4	0,1	1,5	0,1	11,4	0,0	3,8	0,6	2,2	0,1	Nov
Dec	1,8	0,1	1,8	0,1	1,8	0,0	2,4	0,2	3,5	0,8	Dec
2006 Jan	2,6	0,2	2,8	0,3	1,6	0,0	2,9	0,3	3,1	0,1	2006 Jan
Feb	2,3	0,1	2,5	0,2	1,6	0,0	2,9	0,3	-2,8	0,4	Feb
Mar	2,0	0,1	2,2	0,1	1,5	0,1	2,8	0,2	2,3	1,0	Mar
April	2,1	0,6	2,3	0,7	1,0	0,1	3,1	0,7	3,8	0,4	April
Maj	2,2	0,3	2,5	0,4	0,9	0,0	3,3	0,7	3,9	0,2	Maj
Jun	2,3	0,2	2,6	0,2	0,8	0,1	3,1	0,1	3,6	0,5	Jun
Jul	2,3	-0,2	2,6	-0,2	0,9	0,0	3,3	-1,1	3,6	0,0	Jul
Avg	2,3	0,2	2,4	0,1	1,6	0,7	3,3	0,3	3,8	0,2	Aug
Sep	1,7	0,1	1,7	0,0	1,8	0,3	2,7	0,3	4,3	0,7	Sep
Oct	1,7	0,0	1,6	-0,1	2,0	0,5	2,8	0,4	4,1	-0,4	Oct
Nov	1,9	0,1	1,9	0,1	2,0	0,0	2,7	0,3	4,1	0,2	Nov
Dec	2,0	0,2	2,0	0,2	2,0	0,0	2,8	0,3	2,9	-0,4	Dec
2007 Jan	1,8	0,2	1,8	0,3	2,0	0,0	2,6	0,3			2007 Jan
Feb	1,8	0,0	1,7	0,0	2,2	0,3	2,4	0,1	3,1	1,0	Feb
Mar	2,0	0,3	2,0	0,4	2,2	0,0	2,4	0,2	5,6	2,5	Mar
	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	annual growth rate	monthly growth rate	
	Total		Goods		Services		Total		Total		
	Retail prices						Cost of living		Producer's prices of manuf. products		

* Izvor: MONSTAT

* Source: MONSTAT

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

	I-XII	Realni rast
2000*	1.022,2	3,10%
2001*	1.244,8	-0,20%
2002*	1.301,0	1,70%
2003*	1.392,0	2,40%
2004*	1.565,0	4,20%
2005*	1.735,0	4,00%
2006**	1.932,0	6,50%
2007		
Q1**	433,9	
	I-XII	Real growth rate

* Izvor: MONSTAT
** Izvor: Procjene
Sekretarijata za razvoj

**Table 5.2 - GDP in Montenegro,
(EUR million)**

* Source: MONSTAT
**Source: Estimates by Montenegrin
Secretariat for Development

Tabela 5.3 - Industrijska proizvodnja

Table 5.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Proiz.el.energije, gasa i vode			
	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	
2001	99.3	-0.7		88.5	-11.5		101.6	1.6		93.9	-6.1		2001
2002	99.9	0.6		95.1	7.5		103.9	2.3		87.7	-6.6		2002
2003	102.3	2.4		96.5	1.4		101.8	-2.1		103.1	17.5		2003
2004	116.4	13.8		91.5	-5.1		115.1	13.1		124.7	21.0		2004
2005	114.2	-1.9		91.7	0.2		118.0	2.5		108.0	-13.4		2005
2002 Jan	78.2	-16.0	-33.8	74.9	52.9	-39.3	76.2	-5.6	-31.2	87.3	-38.0	-39.6	2002 Jan
Feb	87.4	-17.2	14.0	90.0	51.8	20.1	99.5	-1.4	30.7	56.7	-57.2	-28.8	Feb
Mar	99.6	-12.8	11.8	72.7	-8.4	-19.2	107.1	1.3	7.6	87.8	-40.8	45.0	Mar
Apr	94.1	3.2	-5.6	49.6	57.1	-32.8	114.4	14.4	6.8	51.9	-39.2	-40.8	Apr
Maj	80.6	-21.6	-14.3	71.9	-18.4	44.8	104.5	-4.0	-8.6	17.2	-81.0	-66.9	May
Jun	95.5	2.2	18.3	100.4	10.6	39.6	108.2	2.8	3.5	58.5	-4.6	240.4	Jun
Jul	105.5	24.5	10.5	113.0	61.9	12.5	111.4	9.6	2.8	86.9	103.1	148.6	July
Avg	93.5	5.2	-11.2	133.0	23.4	17.7	95.6	-11.6	-14.1	75.7	150.6	-12.9	Aug
Sep	107.6	18.2	15.0	126.1	-18.6	-5.1	110.5	11.1	15.6	93.7	95.7	23.7	Sep
Okt	117.8	17.4	9.5	120.8	2.7	-4.3	111.3	4.0	0.6	134.9	75.7	44.0	Oct
Nov	116.3	10.0	-1.4	122.2	35.6	1.1	108.4	7.8	-2.6	135.8	9.1	0.6	Nov
Dec	120.1	1.6	3.3	66.0	-46.5	-45.9	99.7	-0.6	1.6	164.0	19.7	20.7	Dec
2003 Jan	100.9	29.0	-16.0	46.3	-38.2	-29.9	86.2	13.1	-21.8	124.2	42.3	-26.3	2003 Jan
Feb	111.7	27.9	13.3	66.8	-25.8	44.1	97.2	-2.3	13.1	163.9	189.3	10.7	Feb
Mar	113.8	14.3	-0.3	77.0	5.9	15.2	107.3	0.2	10.1	144.1	64.1	-17.8	Mar
Apr	83.5	-11.3	-26.8	56.4	13.6	-26.8	95.6	-16.4	-11.0	58.8	13.2	-59.1	Apr
Maj	80.9	0.4	-3.1	56.1	-22.0	-0.5	98.4	-5.9	3.1	40.2	134.2	-31.6	May
Jun	102.6	7.5	26.9	98.1	-2.3	74.2	111.7	3.2	13.5	79.2	35.4	96.7	Jun
Jul	107.0	1.5	-1.3	100.7	-10.9	3.0	105.6	-5.2	-5.4	89.7	3.2	13.4	July
Avg	100.0	6.9	-1.3	210.7	58.4	109.3	97.8	2.3	-7.3	71.9	-5.0	-19.7	Aug
Sep	106.4	-1.1	-3.3	177.3	40.6	15.8	98.8	-10.6	1.0	66.4	-29.2	-7.9	Sep
Okt	104.7	-11.1	8.4	103.9	-14.0	-41.4	113.2	1.7	14.6	166.8	23.6	10.1	Oct
Nov	103.7	-10.8	-1.0	88.6	-27.5	-14.8	104.5	-3.6	-7.7	105.9	-22.0	29.2	Nov
Dec	122.0	1.6	17.7	75.1	13.8	-15.3	101.9	2.2	6.9	164.8	0.5	55.7	Dec
2004 Jan	100.8	-0.1	-17.4	56.3	21.5	-25.2	85.0	-1.4	-23.9	124.2	0.0	-4.1	2004 Jan
Feb	107.8	-3.5	9.4	71.7	7.4	-27.6	95.4	-1.8	12.7	151.5	-7.6	2.3	Feb
Mar	112.6	-1.1	2.3	46.1	-40.1	-35.6	123.3	14.9	28.9	103.9	-27.9	-35.9	Mar
Apr	120.8	44.7	7.0	58.3	3.4	26.3	117.2	22.5	-5.3	150.3	155.7	45.1	Apr
Maj	118.1	46.0	-2.2	53.8	-4.1	-7.8	113.3	15.2	-3.0	190.8	374.2	0.2	May
Jun	119.5	16.5	-0.3	101.4	3.3	87.6	117.6	5.3	1.6	129.6	63.7	-13.9	Jun
Jul	113.6	6.1	-9.3	100.0	-0.7	-1	119.3	13.0	2.8	77.0	-14.2	-40.6	July
Avg	100.2	0.2	-6.2	90.4	-57.1	-9.6	114.0	16.5	-3.8	65.2	-9.3	-15.1	Aug
Sep	121.9	14.6	10.6	164.3	-7.3	82.1	118.2	19.6	3.6	74.5	12.3	13.9	Sep
Okt	112.3	7.3	1.4	102.1	-1.7	-37.9	123.4	9.0	4.5	173.3	3.9	14.4	Oct
Nov	123.8	19.4	10.1	88.3	-0.3	-3.7	121.6	16.3	-1.5	140.4	32.5	64.7	Nov
Dec	156.5	28.3	26.6	166.9	122.1	88.2	128.1	25.7	15.4	198.4	20.4	41.5	Dec
2005 Jan	114.2	13.3	-2.7	61.5	9.3	-6.3	101.1	19	-27.8	130.6	5.1	-16.3	2005 Jan
Feb	101.9	-5.5	-8.7	42.8	-40.4	-30.4	104.2	9.2	3.4	114.1	-24.7	-26.7	Feb
Mar	117.6	4.5	13.1	83.8	81.7	96.1	117.6	-4.6	12.6	129.2	24.4	5.8	Mar
Apr	105.8	-12.4	-10.3	61.6	5.7	-26.5	114.6	-2.2	-2.9	95.3	-36.6	-26.1	Apr
Maj	111.4	-5.7	5.4	70.3	30.8	14.3	119.2	5.2	4.3	129.5	-32.1	7.5	May
Jun	115.7	-3.2	2.3	108.4	7	53.4	122.0	3.7	0.2	100.3	-22.6	-1.9	Jun
Jul	125.0	10.1	4.1	106.0	6.0	-1.9	137.1	14.9	13.9	79.0	2.7	-21.1	July
Avg	116.7	16.5	-1.5	129.4	43.1	22	133.0	16.7	10.1	67.8	4.0	11.7	Aug
Sep	133.2	9.3	3.8	146.1	-11.1	13.1	129.1	9.2	-3.1	92.1	23.6	35.3	Sep
Okt	110.2	-1.9	-9	101.2	-0.9	-30.7	120.0	-2.7	-6.9	175.4	1.2	-11.5	Oct
Nov	120.9	-2.4	9.3	74.3	-15.9	-26.7	118.1	-2.9	-6.9	142.3	1.4	65.0	Nov
Dec	123.4	-21.2	2.2	116.1	-30.4	55.5	111.4	-13	3.3	129.4	-34.8	-9.0	Dec
2006 Jan	120.7	5.7	-2.1	93.0	51.3	-19.5	100.5	-0.6	-17.6	144.9	11	42.5	2006 Jan
Feb	106.7	4.7	-9.5	91.8	114.8	-1.3	96.0	-7.9	-4.1	139.8	22.6	-19	Feb
Mar	121.2	3	11.3	90.5	8	-1.4	118.8	1	23.3	138.7	7.3	-7.4	Mar
April	105.0	-0.8	-13.7	70.8	14.9	-21.8	114.2	-0.3	-4.1	89.8	-5.8	-35.1	Apr
Maj	114.3	2.6	9	90.0	27.9	27.1	118.7	-0.4	4.1	138.3	6.8	21.8	May
Jun	117.9	1.9	1.6	96.3	-11.2	6.6	124.4	2	2.6	106.2	5.9	-2.9	Jun
Jul	138.0	10.4	-0.2	96.8	-8.7	0.8	140.3	2.4	1.7	129.2	63.5	-6.3	July
Avg	108.7	-6.9	-6.2	108.0	-16.5	11.7	120.8	-9.2	-2.5	75.3	11.1	-24.2	Aug
Sep	126.2	-5.3	5.5	124.3	-14.9	15.3	129.2	0.1	6.9	72.1	-21.7	-4.4	Sep
Okt	104.9	-4.8	-8.5	72.6	-28.2	-33.3	120.6	0.5	-6.5	139.1	-20.7	-5.2	Oct
Nov	121.5	0.5	15.5	88.4	19.0	6.5	128.7	9.0	6.7	110.6	-22.3	61.7	Nov
Dec	126.2	2.3	4	100.3	-13.6	4	116.8	4.8	-0.7	129.8	0.3	17.5	Dec
2007 Jan	97.6	-19.1	-23.1	69.6	-25.2	-31.2	112.0	11.5	-13	52.2	-64.0	-49.9	2007 Jan
Feb	109.2	2.4	15.0	85.2	-7.2	22.4	107.2	11.7	-3.3	122.5	-12.4	97.3	Feb
Mar	123.1	1.6	10.5	92.2	1.8	8.1	121.4	2.2	12.8	139.1	0.3	6.0	Mar
	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	2000=100	Annual growth rate	Monthly growth rate	
	Total			Mining and quarrying			Manufacturing industry			Electricity, gas, water supply			

Izvor: Monstat i kalkulacije CBCC

Source: Monstat and CBM calculations

**Tabela 5.4 - Šumarstvo i
građevinarstvo**

**Table 5.4 - Forestry and
construction industry**

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m ³	Prodaja sortimenata m ³	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
2000	297192	276528			2000
2001	253987	254679			2001
2002	229049	235786	55340	5443	2002
2003	230604	229622	48256	4971	2003
2004	244558	256994	57162	4686	2004
2005	279228	264951	80186	5759	2005
2004 Jan	1390	1735	2530	282	2004 Jan
Feb	1342	3599	2347	298	Feb
Mar	5870	3386	4581	356	Mar
Apr	19554	13395	4521	381	Apr
Maj	27472	24498	3655	384	Maj
Jun	23247	22790	4485	438	Jun
Jul	24961	31155	5412	434	Jul
Avg	36141	37799	4798	419	Avg
Sep	37179	41165	6137	386	Sep
Okt	37021	40052	5248	420	Okt
Nov	16640	15770	7698	463	Nov
Dec	13741	21650	5750	425	Dec
2005 Jan	1510	1640	3023	306	2005 Jan
Feb	0	60	2779	326	Feb
Mar	0	450	5393	367	Mar
Apr	5215	4755	5162	429	Apr
Maj	30691	22249	5143	437	Maj
Jun	37066	32775	5407	480	Jun
Jul	35791	32964	7810	507	Jul
Avg	35849	36639	7467	543	Avg
Sep	45120	40993	9754	644	Sep
Okt	40803	42798	8818	572	Okt
Nov	31675	30649	10694	590	Nov
Dec	15508	18979	8736	558	Dec
2006 Jan	1187	2238	6430	596	2006 Jan
Feb	1696	2139	8073	632	Feb
Mar	3052	2050	9660	688	Mar
Apr	9017	9863	8387	674	Apr
Maj	25104	25769	18828	762	May
Jun	40840	38036	27381	784	Jun
Jul	46,290	42,444	30,342	746	July
Avg	52,793	-	20,615	742	Aug
Sep	52,145	-	17,368	975	Sep
Okt	45,888	-	22,602	1,015	Oct
Nov	26,045	-	19,254	1,043	Nov
Dec	21,839	-	17,846	1,020	Dec
2007 Jan	913	-			
Feb	645	-			
Mar	3,111	-	28,485	4,320	2007 Q1
	Produced of wood products m ³	Production of forestry assortments m ³	Value of performed work in EUR thousand	Performed effective hours in 000	
	Forestry		Construction		

* Izvor: Monstat

* Source: Monstat

Tabela 5.5 - Turizam

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996	657539		54217	4602624		373472	1996		
1997	663270		59349	4806573		428508	1997		
1998	622036		55184	4558110		382461	1998		
1999	297905		27886	2034634		155432	1999		
2000	448187		73559	3185741		434359	2000		
2001	555040	446232	108808	4011413	3322984	688429	2001		
2002	541699	405539	136160	3689505	2777595	911910	2002		
2003	599430	457643	141787	3976266	3060528	915738	2003		
2004	703484	515424	188060	4561094	3337247	1223847	2004		
2005	820457	548452	272005	5211847	3628337	1583510	2005		
2006	953,928	576,130	377,798	5,936,270	3,740,179	2,196,091	2006		
2001	Jan	11520	9530	1990	69384	61618	7766	2001	Jan
	Feb	10953	8944	2009	65899	56774	9125		Feb
	Mart	12594	9518	3076	64161	54335	9826		Mar
	Apr	12768	9174	3594	66855	55153	11702		Apr
	Maj	26328	21085	5243	134221	111527	22694		May
	Jun	58648	47584	11064	368716	304328	64388		Jun
	Jul	161832	132841	28991	1302496	1102578	199918		Jul
	Avg	165750	134023	31727	1381643	1134470	247173		Aug
	Sept	59441	45598	13843	396088	310166	85922		Sep
	Oct	15744	12473	3271	80708	64712	15996		Oct
	Nov	9820	7737	2083	44475	37001	7474		Nov
	Dec	9642	7725	1917	36767	30322	6445		Dec
2002	Jan	10450	8522	1928	55994	48187	7807	2002	Jan
	Feb	11648	9075	2573	56647	45133	11514		Feb
	Mart	11194	8707	2487	56927	48953	7974		Mar
	Apr	15584	11736	3848	71647	59794	11853		Apr
	Maj	34190	25888	8302	143019	105946	37073		May
	Jun	69184	50212	18972	457218	332881	124337		Jun
	Jul	151284	119292	31992	1200242	952029	248213		Jul
	Avg	137230	102609	34621	1102057	826983	275074		Aug
	Sept	64204	42244	21960	391904	247675	144229		Sep
	Oct	21921	16157	5764	100098	67269	32829		Oct
	Nov	6826	4991	1835	29116	23105	6011		Nov
	Dec	7984	6106	1878	24636	19640	4996		Dec
2003	Jan	9519	7393	2126	41207	33634	7573	2003	Jan
	Feb	9520	7738	1782	43696	37492	6204		Feb
	Mart	7874	5976	1898	26571	21472	5099		Mar
	Apr	13792	10378	3414	49892	37408	12484		Apr
	Maj	37457	24780	12677	169782	107986	61796		May
	Jun	72822	55229	17593	453114	333434	119680		Jun
	Jul	182814	148464	34350	1362901	1111778	251123		Jul
	Avg	169966	134767	35199	1297433	1036524	260909		Aug
	Sept	68130	43904	24226	417061	254779	162282		Sep
	Oct	13723	8954	4769	64008	44002	20006		Oct
	Nov	7436	5103	2333	28467	23426	5041		Nov
	Dec	6377	4957	1420	22134	18593	3541		Dec
2004	Jan	6578	5019	1559	23533	20150	3383	2004	Jan
	Feb	10064	7612	2452	40714	34406	6308		Feb
	Mart	9765	6810	2955	39603	28733	10870		Mar
	Apr	14198	9440	4758	57978	40923	17055		Apr
	Maj	43697	27923	15774	193053	121475	71578		May
	Jun	67633	45957	21676	459442	300688	158754		Jun
	Jul	177957	137477	40480	1335947	1032065	303882		Jul
	Avg	241916	190106	51810	1727929	1346823	381106		Aug
	Sept	92867	61366	31501	521615	316612	205003		Sep
	Oct	21242	12594	8648	100888	54447	46441		Oct
	Nov	8074	4921	3153	33018	23027	9991		Nov
	Dec	9493	6199	3294	27374	17898	9476		Dec
2005	Jan	7999	5576	2423	35011	25406	9605	2005	Jan
	Feb	9840	6847	2993	41729	30185	11544		Feb
	Mart	11315	6492	4823	38738	22083	16655		Mar
	Apr	18423	10908	7515	63662	39798	23864		Apr
	Maj	40678	23011	17667	172700	101738	70962		May
	Jun	90015	57441	32574	545935	355949	189986		Jun
	Jul	221079	155473	65606	1533261	1139747	393514		Jul
	Avg	268669	190464	78205	1973337	1433464	539873		Aug
	Sept	108434	65528	42906	642826	381984	260842		Sep
	Oct	24649	15509	9140	107074	61791	45283		Oct
	Nov	9476	5298	4178	30005	18985	11020		Nov
	Dec	9880	5905	3975	27569	17207	10362		Dec
2006	Jan	11988	8129	3859	48047	35040	13007	2006	Jan
	Feb	13884	7941	5943	52106	35124	16982		Feb
	Mart	14131	8184	5947	45221	29903	15318		Mar
	Apr	22535	11245	11290	87008	49016	37992		Apr
	Maj	43796	17814	25982	188351	76267	112084		May
	Jun	90158	47521	42637	547492	286774	260718		Jun
	Jul	273,646	182,953	90,693	1,892,108	1,282,403	609,705		Jul
	Avg	314,279	211,469	102,810	2,164,885	1,487,086	677,799		Aug
	Sept	110,988	55,062	55,926	687,245	352,539	334,706		Sep
	Oct	27,987	10,382	17,605	127,794	51,968	75,826		Oct
	Nov	12,855	6,113	6,742	47,538	28,518	19,020		Nov
	Dec	17,681	9,317	8,364	48,475	25,541	22,934		Dec
2007	Jan	17,168	7,298	9,870	74,626	41,475	33,151	2007	Jan
	Feb	15,756	5,794	9,962	60,884	25,220	35,664		Feb
	Mart	19,425	5,424	14,001	64,793	20,542	44,251		Mar
		Total	Domestic	Foreign	Total	Domestic	Foreign		
		Arrivals			Overnight stays				

Table 5.5 - Tourism

Izvor: Monstat

*Source: Monstat

Tabela 5.6 - Zaposleni, nezaposleni, zarade

Table 5.6 - Employed and unemployed people, wages

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa		
1997	147.083	63.995			1997	
1998	147.233	68.373			1998	
1999	145.571	75.303			1999	
2000	140.762	84.061			2000	
2001	141.112	81.468			2001	
2002	140.100	80.584			2002	
2003	142.679	71.679	271,03	173,9	2003	
2004	143.479	65.064	302,9	195,4	2004	
2005	144.358	54.457	327	213	2005	
2006*			433	282	2006*	
2004	Jan	142.081	69.573	266,98	169,61	2004
	Feb	142.834	71.419	292,12	187,52	Feb
	Mart	142.361	72.378	292,42	189,32	Mar
	Apr	143.224	72.202	301,43	192,52	Apr
	Maj	143.845	68.993	297,12	189,56	May
	Jun	146.696	64.572	304,74	194,37	Jun
	Jul	145.160	60.993	307,08	200,61	Jul
	Avg	142.634	60.771	312,78	203,14	Aug
	Sept	143.447	60.447	310,31	200,62	Sep
	Oct	143.113	59.930	298,45	191,86	Oct
	Nov	143.992	59.387	306,77	199,26	Nov
	Dec	142.438	58.950	344,8	226,25	Dec
2005	Jan	142.145	59.115	283,37	185,14	2005
	Feb	142.072	58.774	299,23	196,44	Feb
	Mart	141.298	58.075	309,44	203	Mar
	Apr	140.959	57.557	325,63	212,22	Apr
	Maj	142.248	56.772	297,78	194,6	May
	Jun	145.852	55.199	329,56	214,7	Jun
	Jul	148.528	53.683	329,78	215,08	Jul
	Avg	146.744	52.494	338,82	220,51	Aug
	Sept	145.739	51.843	336,53	219,39	Sep
	Oct	145.923	51.266	336,86	219,58	Oct
	Nov	145.528	49.886	343,28	223,63	Nov
	Dec	145.261	48.825	387,8	253,65	Dec
2006	Jan	145.388	48.639	313,19	205,23	2006
	Feb	146.163	48.656	354,06	230,28	Feb
	Mart	146.964	49.388	362,93	235,63	Mar
	Apr	147.927	48.651	377,42	245,80	Apr
	Maj	149.731	45.640	387,70	252,43	May
	Jun	152.088	42.560	385,45	252,05	Jun
	Jul	155.133	40.220	378,23	246,95	July
	Avg	154.699	39.093	381,77	249,22	Aug
	Sept	154.646	38.919	381,47	248,34	Sep
	Okt	155.062	38.747	386,93	252,07	Oct
	Nov	155.566	38.892	384,45	250,34	Nov
	Dec	154.330	38.876	430,94	280,63	Dec
2006	Jan	151.535	39.104	447,00	303,00	2006
	Feb	152.114	39.155	473,00	321,00	Feb
	Mart	153.140	38.714	467,00	317,00	Mar
	Employed	Unemployed	Average wage in EUR	Average wage without taxes and contributions		

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

Izvor: Monstat i Zavod za zapošljavanje

* In January 2007 Monstat changed the methodology for the calculation of average salaries without taxes and contributions.

Source: Monstat and Employment Bureau

VI Fiskalni sektor

Tabela 6.1 - Primici Budžeta Republike Crne Gore

OPIS	2003	2004	2005	2006
POREZI	293.126.325,05	337.513.045,78	394.767.975,87	499.381.748,51
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63	72.493.703,82
Porez na zarade zaposlenih	63.961.128,29	61.235.446,79	67.085.461,63	72.493.703,82
Porez na dobit preduzeca	13.393.730,09	16.525.547,47	21.292.026,81	12.681.282,08
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91	7.371.892,86
Porez na promet nepokretnosti i prava	3.299.916,62	1.920.790,42	2.567.438,91	7.371.892,86
Porez na dodatu vrijednost i akcize	175.626.778,96	219.622.737,55	258.982.962,48	345.532.879,26
Akcize koje se placaju u proizvodnji	7.244.816,96	13.724.287,96	12.265.750,98	
Akcize na uvezenu robu	50.952.159,81	47.802.775,45	53.334.671,87	72.376.242,18
Porez na dodatu vrijednost	117.429.802,19	158.095.674,14	193.382.539,63	273.156.637,08
Porez na medunarodnu trgovinu i transakcije	36.844.771,09	36.652.590,75	41.095.834,12	56.766.223,62
Carine	35.078.472,81	33.802.922,34	39.959.984,23	
Tranzit	1.766.298,28	2.849.668,41	1.135.849,89	
Ostali porezi		1.555.932,80	3.744.251,92	4.535.766,87
Porez na motorna vozila		1.218.694,28	3.051.237,21	
Porez na usluge osiguranja		337.238,52	693.014,71	
TAKSE	4.520.810,77	7.132.354,18	6.835.701,80	13.900.279,19
Administrativne takse	2.059.262,73	4.567.627,63	5.218.882,91	7.506.509,46
Sudske takse	1.964.847,48	2.342.102,02	1.590.948,23	6.027.790,71
Boravišne takse	404.769,04	195.770,22	0,00	365.979,02
Registracione takse	6.752,65	4.693,09	0,00	0,00
Ostale takse	85.178,87	22.161,22	25.870,56	24.319,58
NAKNADE				17.868.340,14
Naknade za korišćenje dobara od opšteg interesa				1.274.186,23
Naknade za korišćenje prirodnih dobara				3.521.417,44
Ekološke naknade				1.902.110,16
Naknade za priređivanje igara na sreću				3.406.245,76
Naknada za puteve				5.372.953,17
Ostale naknade				2.391.427,38
OSTALI REPUBLICKI PRIHODI	20.079.784,10	25.037.007,47	21.549.750,93	26.644.917,54
Prihodi od kapitala		3.087.365,99	4.967.035,69	6.438.955,94
Novčane kazne i oduzete imovinske koristi				7.605.061,13
Naknade za korišćenje prirodnih dobara od opšteg interesa	4.765.037,20	3.498.340,82	6.882.369,14	
Prihodi od djelatnosti organa	5.768.011,10	12.409.770,13	9.978.968,53	3.888.328,17
Ostali prihodi	9.546.735,80	9.128.896,52	4.688.413,26	8.712.572,30
UKUPNI TEKUĆI PRIHODI:	317.726.919,92	372.769.773,42	428.120.464,29	557.795.285,38
Primici od prodaje imovine	12.564.391,47	3.541.055,85	136.309.950,24	6.287.921,72
PRIMICI od otplate kredita i sredstva prenesena iz prethodne godine	0,00	2.526.574,08	1.941.237,82	9.312.788,53
Primicij od otplate kredita				
Sredstva prenešena iz prethodne godine				
DONACIJE I TRANFERI	12.583.772,57	6.946.680,95	2.499.990,00	44.155,27
Tekuće donacije				
POZAJMICE I KREDITI	49.953.842,06	51.109.984,15	12.162.798,37	8.818.136,40
Pozajmice i krediti od domaćih izvora	26.491.132,31	13.105.496,00	1.905.619,38	
Pozajmice i krediti od inostranih izvora	11.616.709,75	14.085.085,15	2.974.270,99	8.818.136,40
Ostale pozajmice i krediti-zapisi	11.846.000,00	23.919.403,00	7.282.908,00	
UKUPNO PRIMICI:	392.828.926,06	436.894.068,45	581.034.440,52	582.258.287,30
	2003	2004	2005	2006

Izvor: Ministarstvo finansija

VI Fiscal Developments

Table 6.1 - Budgetary Revenues of the Republic of Montenegro

plan 2007	jan.07	feb.07	mar.07	Position
	34.089.101,73	39.687.860,75	49.648.144,43	TAXES
66.115.094,12	2.803.735,34	5.030.847,47	5.804.397,87	Personal income tax
66.115.094,12	2.803.735,34	5.030.847,47	5.804.397,87	Personal income tax
15.030.960,15	923.271,79	2.655.806,10	7.002.500,81	Corporate income tax
5.930.715,07	794.909,63	1.032.438,97	1.593.303,68	Property tax and Turnover tax on property and rights
5.930.715,07	794.909,63	1.032.438,97	1.593.303,68	Property tax and Turnover tax on property and rights
376.485.246,88				Value added tax and excise tax
				Excise tax for the production
79.346.958,86	5.816.147,51	5.060.132,26	4.861.253,14	Excise tax for import goods
297.138.288,02	20.649.383,03	21.805.322,02	24.847.749,05	Value added tax
60.662.079,76	2.799.643,12	3.694.847,99	5.062.000,35	International trade and transaction tax
				Customs
				Transit
4.475.333,01	302.011,31	408.465,94	476.939,53	Other taxes
				Taxes on motor vehicles
				Taxes on insurance services
20.124.262,24	959.575,41	1.311.554,85	1.570.021,64	DUES
14.248.660,47	475.321,70	578.579,13	708.728,20	Administrative dues
5.470.330,18	480.281,31	723.939,40	850.008,09	Cour dues
405.271,59	3.972,40	9.036,32	11.285,35	Residential dues
				Registration dues
				Other dues
18.637.065,56	1.349.635,67	1.543.292,52	1.563.424,56	REIMBURSEMENT
1.352.690,32	166.787,64	358.479,45	252.376,57	Rent from public goods
3.232.454,60	126.636,73	115.906,17	87.400,86	Reimbursement from natural resources
2.110.000,00	118.113,64	116.122,78	152.144,91	Environmental protection duty
4.022.014,81	330.043,63	345.236,67	437.213,33	Lottery licence duty
5.854.165,25	476.715,03	384.627,52	372.541,18	Tolls
2.065.740,58	131.339,00	222.919,93	261.747,71	Other
16.024.624,83	1.464.272,49	1.448.786,13	2.951.547,21	OTHER REPUBLIC REVENUES
			1.369.000,00	Capital income
8.030.457,05	508.873,23	683.521,21	841.302,32	Pecuniary penailtes
				Reimbursement for public natural resources for public purposes
3.679.256,97	252.402,04	321.895,44	392.456,06	Revenues from body's operations
4.314.910,81	702.997,22	443.369,48	348.788,83	Other revenues
583.485.381,62	37.862.585,30	43.991.494,25	55.733.137,84	TOTAL CURRENT REVENUES:
11.397.772,50		12.400,00	3.423.355,00	Revenues from selling properties
5.507.365,23	344.713,78	72.814,11	169.333,04	Loan repayment revenues and assets from the previous year
	344.713,78	72.814,11	169.333,04	Loan repayment revenues
				Assets from the previous year
600.000,00		2.204,76	2.046,65	DONATIONS AND TRANSFERS
				Current donation
15.870.000,00		114.520,89	32.849,38	Borrowings and loans
				Borrowings and loans - domestic
15.870.000,00		114.520,89	32.849,38	Borrowings and loans - foreignn
				Other borrowing and loans-Tbills
616.860.519,35	38.207.299,08	44.193.434,01	59.360.721,91	TOTAL REVENUES:
plan 2007	jan.07	feb.07	mar.07	

Source: Ministry of Finance

**Tabela 6.2 - Izdaci
Budžeta Republike
Crne Gore**

	2003	2004	2005	2006
Bruto zarade zaposlenih	119.747.877,19	151.444.747,23	155.931.260,65	158.589.560,21
Neto zarade i plate	70.431.866,08	86.685.688,78	91.370.297,59	91.942.290,18
Naknade za korišćenje komunalnih dobara od opšteg interesa	2.712.587,18	2.519.818,22	2.598.542,33	
Porez na zarade zaposlenih	16.608.493,08	18.854.438,18	17.815.288,45	19.100.934,95
Doprinosi	29.994.930,85	43.384.802,05	44.147.132,28	
Doprinosi na teret zaposlenog				22.785.858,09
Doprinosi na teret poslodavca				21.833.407,81
Opštinski prirez				2.927.069,18
Ostala lična primanja	11.448.606,58	12.942.402,41	11.263.969,10	8.164.967,57
Naknada za topli obrok	6.475.170,81	9.251.294,13	7.843.222,41	3.908.798,23
Naknada za stanovanje i odvojeni život	65.389,87	976.363,15	1.048.818,00	193.667,10
Otpremnine	0,00	0,00	0,00	1.300,00
Jubilarnе nagrade				
Naknade za prevoz	0,00	0,00	0,00	2.399,60
Naknade za godišnji odmor	4.383.406,89	1.945.139,37	1.376.602,28	1.774.679,66
Naknade za povremene i privremene poslove	54.584,69	139.856,14	70.941,66	
Naknade skupštinskim poslanicima	261.304,82	299.942,92	449.715,31	450.000,00
Ostale naknade	208.749,50	329.806,70	474.669,41	1.834.122,98
Rashodi za materijal i usluge	38.078.698,95	46.904.880,86	57.387.548,22	43.270.224,90
Nabavna vrijednost robe	936.100,71	525.561,98	649.840,89	
Rashodi za materijal i usluge	5.547.556,49	7.788.473,17	6.956.573,08	7.081.319,18
Rashodi za reprezentaciju				288.774,61
Rashodi za službena putovanja	2.144.584,44	1.900.282,96	3.200.628,44	3.682.022,23
Rashodi za energiju	6.172.060,22	6.039.796,94	6.711.662,22	7.028.082,90
Rashodi zakupa opreme, održavanja higijene i prevoza	903.043,46	1.608.079,78	1.912.808,69	
Rashodi za telefonske usluge	2.060.540,31	1.074.073,91	1.849.519,55	2.097.814,11
Rashodi za poštanske usluge				434.081,37
Bankarske usluge i negativne kursne razlike	1.243.023,80	31.524,53	189.133,29	105.811,53
Usluge prevoza				16.486,49
Ugovorene usluge	15.217.200,36	15.601.725,07	21.271.280,39	22.535.832,48
Tekuće održavanje	3.854.589,16	12.335.362,52	14.646.101,67	18.844.737,58
Tekuće održavanje javne infrastrukture				16.213.093,70
Tekuće održavanje građevinskih objekata				1.601.724,45
Tekuće održavanje opreme				1.029.919,43
Kamate	14.136.404,06	23.677.396,22	20.614.954,12	22.319.637,85
Kamate drugim nivoima vlasti	201.411,48	0,00	0,00	
Kamate drugim rezidentima	3.455.999,32	3.044.717,78	3.615.814,95	3.005.239,89
Kamate nerezidentima	10.478.993,26	20.632.678,44	16.999.139,17	19.314.397,96
Renta	1.890.331,34	1.805.183,58	1.810.924,90	2.429.650,17
Zakup zemljišta	0,00	1.500,00	29.035,58	6.177,19
Zakup objekata	1.890.331,34	1.803.683,58	1.781.889,32	1.966.622,07
Zakup opreme				456.850,91
Subvencije	14.630.847,48	8.481.400,74	6.333.356,12	6.072.666,83
Subvencije javnim preduzecima	14.172.907,33	7.621.402,05	5.243.404,29	
Subvencije drugim preduzecima	457.940,15	859.998,69	1.089.951,83	
Subvencije za proizvodnju i pružanje usluga				6.072.666,83
Transferi institucijama pojedincima nevladinom i javnom sektoru.	136.606.356,05	103.782.324,43	120.969.292,61	119.770.351,13
Transferi pojedincima	6.289.829,92	6.297.936,64	7.854.860,68	11.849.494,54
Transferi nevladinim organizacijama	1.803.658,61	12.727.109,37	12.319.236,76	3.090.350,24
Transferi fondu PIO, fondu Zdravstva i ZZZ.	98.750.371,44	49.571.616,70	61.830.877,36	78.523.170,80
Transferi javnim institucijama, opštinama i preduzećima	2.541.469,82	3.167.644,81	4.280.934,47	26.307.335,55
Transferi za socijalnu zaštitu				38.898.511,06
Socijalna zaštita	26.856.406,26	30.408.597,38	34.683.383,34	35.073.511,06
Socijalna pomoć		1.609.419,53		3.825.000,00
Ostali izdaci	1.274.215,08	1.143.959,98	1.549.006,89	2.419.239,24
Ostali izdaci	1.274.215,08	1.143.959,98	1.549.006,89	
Kapitalni izdaci	13.722.343,13	12.650.227,86	26.802.558,41	31.398.176,75
Nabavka osnovnih sredstava	13.722.343,13	10.593.213,01	23.103.660,47	
Investiciono održavanje infrastrukture		2.057.014,85	3.698.897,94	
Ukupni rashodi	351.535.679,86	362.832.523,31	402.662.871,02	262.110.684,35
Tekući izdaci				6.884.832,28
Date pozajmice i krediti	11.454.101,30	7.189.794,38	7.455.246,93	
Pozajmice i krediti drugim nivoima vlasti	0,00	0,00	0,00	
Pozajmice i krediti javnim preduzecima	3.540.160,00	2.340.000,00	500.000,00	
Pozajmice i krediti drugim preduzecima	4.558.000,00	2.214.128,04	1.080.000,00	
Pozajmice i krediti finansijskim institucijama	0,00	0,00	0,00	
Ostale pozajmice i krediti	3.355.941,30	2.635.666,34	5.875.246,93	
Otplata dugova	53.148.150,58	51.960.707,83	115.869.568,82	93.848.951,70
Otplata kredita finansijskim institucijama	37.779.051,05	29.463.099,68	77.838.389,54	33.027.612,03
Otplata kredita nefinansijskim institucijama	0,00	4.310.000,00	10.507.739,98	
Otplata garancija	11.127.562,87	10.452.049,43	6.186.718,00	1.050.939,44
Otplata inostranih kredita	327.232,09	1.768.277,76	5.531.311,62	14.260.035,94
Otplata obaveza iz prethodnih godina i stara devizna štednja				45.510.364,29
Otplata ostalih obaveza	3.914.304,57	5.967.280,96	15.805.409,68	
UKUPNO KREDITI I OTPLATA KREDITA	64.602.251,88	59.150.502,21	123.324.815,75	100.733.783,97
Stalna rezerva budžeta Republike	2.967.621,41	774.835,56	846.902,70	6.407.999,53
Tekuća budžetska rezerva	5.420.371,39	15.912.998,86	16.252.855,28	20.933.511,78
UKUPNO REZERVE	8.387.992,80	16.687.834,42	17.099.757,98	27.341.511,31
Neizmirene obaveze iz prethodnih godina			332.639,03	
Rezervisani depozit za restituciju i povraćaj zemljišta				
U K U P N O (I+II+III)	424.525.924,54	438.670.859,94	543.420.083,78	579.780.128,90

Izvor: Ministarstvo
finansija

Plan za 2007	Jan-07	Feb-07	Mart-07	DESCRIPTION
179.787.297,70	13.476.930,61	15.008.301,87	14.225.638,23	Gross salaries
104.836.699,02	8.148.917,39	8.602.192,01	8.424.492,36	Net wages and salaries
				Costs public utility use
19.435.704,12	1.498.715,60	1.534.449,87	1.559.483,66	Personal income tax
				Contributions
29.233.323,39	1.981.632,41	2.622.972,80	2.137.121,58	Employees
23.550.746,05	1.641.595,07	2.036.734,25	1.880.421,34	Employer
2.730.825,12	206.070,14	211.952,94	224.119,29	Municipality
20.827.164,00	323.697,36	1.615.992,24	555.550,32	Other personal expenses and fringe benefits
9.742.070,00	93.086,58	1.274.923,22	105.536,93	Hot meal
2.047.324,00	163.338,40	143.372,40	177.271,81	Accodmodation
265.096,00		24711,44	22006,7	Severance pay
1.200,00				
87.824,00	5.052,00		2.907,09	Transportation
6.113.876,00		16.000,00	20.000,00	Holiday cash grant
				Occasional and temporary engagements
450.000,00	62.220,38	21.629,92	45.056,09	Remunerations to Parliament members
2.119.774,00		135.355,26	182.771,70	Other expenses
72.485.028,20	1.591.019,68	4.475.515,12	5.112.688,78	Expenditure for material and services
				Purchase price of goods
11.114.944,96	138.220,15	699.732,26	1.033.251,19	Cost of materials
371.820,00	11.572,20	33.304,82	38.786,74	Representation
4.092.957,18	211.359,12	293.007,63	368.782,22	Transportation costs
16.428.909,75	101.861,99	533.687,04	1.375.720,02	Cost of energy
				Rental, hygiene, and transportation costs
4.164.076,04	94.114,63	115.612,27	186.312,48	Telephone
1.056.003,50	2.244,38	25.715,03	35.918,76	Postal services
177.038,00	1.906,03	11.338,35	9.663,71	Banking services and negative exchange differences
1.048.140,00	25.163,76	35.989,77	45.378,03	Transportation services
34.031.138,77	1.004.577,42	2.727.127,95	2.018.875,63	Contracted services
20.169.093,92	780.810,59	1.493.127,92	1.684.967,30	Maintenance
15.467.400,00	750.445,00	1.224.440,37	1.378.815,61	Public infrastructure
2.516.652,00	7.922,99	203.174,72	204.455,87	Buildings
2.185.041,92	22.442,60	65.512,83	101.695,82	Equipment
19.677.687,08	1.826.094,46	514.107,48	3.333.456,14	Interest Expenses
				Other levels of authority
1.677.687,08	37.073,00	108.451,22	142.505,84	Other residents
18.000.000,00	1.789.021,46	405.656,26	3.190.950,30	Non-residents
5.367.101,32	166.785,37	389.143,07	369.471,65	Lease
6.180,00	390,00	390,00	366,24	Land
4.957.505,32	163.209,37	360.443,65	354.079,09	Building
403.416,00	3.186,00	28.309,42	15.026,32	Equipment
8.265.000,00	313.784,66	204.768,26	1.849.041,03	Subventions
				To public enterprises
				To other enterprises
8.265.000,00	313.784,66	204.768,26	1.849.041,03	Production and services
119.904.520,62	8.710.050,85	7.699.060,77	10.446.760,61	Transfers to institutions and individuals
7.680.600,00	373.831,94	512.263,55	753.550,78	Individuals
6.064.971,00	226.886,47	230.106,42	241.181,92	Non-governmental and other organisations
77.786.000,00	6.482.166,66	5.907.461,82	6.473.401,19	Pension fund, Health Care fund, Employment Bureau
28.372.949,62	1.627.165,78	1.049.228,98	2.978.626,72	Public institutions and municipalities
43.429.510,00	2.785.018,41	2.907.969,94	4.737.148,85	Social protection transfers
35.369.510,00	2.738.781,21	2.883.507,45	3.232.322,88	Social protection
8.060.000,00	46.237,20	24.462,49	1.504.825,97	Social benefits
5.515.913,71	18.520,72	298.487,49	228.643,69	Other expenses
	18.520,72	298.487,49	228.643,69	Other expenses
69.253.033,58	604.198,39	2.804.711,91	2.985.548,28	Capital expenses
				Acquisition of fixed assets
				Investment maintenance of infrastructure
332.094.285,93	18.497.643,45	23.999.443,45	27.359.457,14	TOTAL EXPENDITURE
5.500.000,00	497.000,00	800.240,93	796.249,05	Current expenses
				Borrowings and loans
				Other levels of authority
				Public enterprises
				Other enterprises
				Financial institutions
				Other borrowings and loans
40.709.169,02	2.156.053,90	899.172,60	2.710.333,79	Debt repayment
8.008.349,94	118.576,36	40.282,94	830.561,70	Loan repayment to financial institutions
				Loan repayment to non-financial institutions
2.111.160,00				Loan repayment arising from guarantees
15.172.629,98	1.431.201,04	32.177,00	1.072.553,48	Foreign loans repayment
15.417.029,10	606.276,50	826.712,66	807.218,61	Prior years outstanding liabilities
				Repayment of other liabilities
46.209.169,02	2.653.053,90	1.699.413,53	3.506.582,84	TOTAL LOANS AND LOAN REPAYMENT
1.000.000,00				Permanent Budgetary reserves
4.970.000,00	502.091,10	317.568,65	404.876,72	Current budgetary reserves
5.970.000,00	502.091,10	317.568,65	404.876,72	TOTAL RESERVES
				Prior years outstanding liabilities
				Reserved deposit for restitution
616.860.519,15	33.752.056,10	39.428.168,25	49.440.374,44	TOTAL (I+II+III)
Plan for 2007	Jan-07	Feb-07	Mar-07	DESCRIPTION

Tabela 6.2 - Budget Expenditure of the Republic of Montenegro

Source: Ministry of Finance

Table 6.3 - Revenues and expenditures of Montenegro budgetary funds

Tabela 6.3 - Prihodi i rashodi Budžetskih fondova Republike Crne Gore

	2002	2003	2004	2005	2006	jan.07	feb.07	mar.07	
Republički fond PIO									Pension Fund
Prihodi	152.589.779,23	160.744.809,69	171.492.833,02	201.560.405,48	206.054.428,25	13.369.339,68	16.876.176,60	17.983.515,68	Revenues
Rashodi	152.318.583,53	161.451.137,34	168.173.207,08	201.611.412,51	206.757.048,45	13.401.917,38	16.894.187,29	17.535.545,80	Expenditures
Saldo	271.195,70	-706.327,65	3.319.625,94	-51.007,03	-702.620,20	-32.577,70	-18.010,69	447.969,88	Result
Republički fond za zdravstvo									Health Care Fund
Prihodi	82.113.744,00	91.242.913,41	95.005.401,6	102.226.085,11	118.018.436,58	5.386.851,85	9.272.637,80	10.110.265,27	Revenues
Rashodi	94.075.916,00	94.425.525,94	94.695.646,8	99.867.551,77	119.009.514,07	6.995.131,92	8.448.368,55	9.095.858,09	Expenditures
Saldo	-11.962.272,00	-3.182.612,53	309.754,8	2.358.533,3	-991.077,49	-1.608.280,07	824.269,25	1.014.407,18	Result
Zavod za zapošljavanje									Employment Bureau
Prihodi	14.874.634,62	11.429.259,83	11.888.662,02	23.612.612,23	23.334.810,85	1.351.472,91	1.509.065,30	2.038.567,86	Revenues
Rashodi	11.723.767,59	14.603.357,27	11.542.017,00	18.826.989,83	29.169.561,27	1.496.476,76	1.379.734,66	2.058.474,97	Expenditures
Saldo	3.150.867,0	-3.174.097,44	346.645,02	4.785.622,40	-5.834.750,42	-145.003,85	129.330,64	-19.907,11	Result
Fond za razvoj									Fund for Development
Prihodi	1.081.658,8	530.492,20	419.336,08	530.749,83	1.485.057,52	192.351,70	250.247,97	1.284.99,25	Revenues
Rashodi	530.939,4	440.103,27	335.117,84	318.808,01	769.671,73	77.293,05	32.526,94	35.269,20	Expenditures
Saldo	550.719,4	90.388,93	84.218,24	211.941,82	715.385,79	115.058,65	217.721,03	93.230,05	Result
Ukupno									Total
Prihodi	250.659.816,62	263.947.475,13	278.806.232,76	327.929.852,65	348.892.733,20	20.300.016,14	27.908.127,67	30.260.848,06	Revenues
Rashodi	258.649.206,47	270.920.123,82	274.745.988,73	320.624.762,12	355.705.795,52	21.970.819,11	26.754.817,44	28.725.148,06	Expenditures
Saldo	-7.989.389,85	-6.972.648,69	4.060.244,03	7.305.090,53	-6.813.062,32	-1.670.802,97	1.153.310,23	1.535.700,00	Saldo

Izvor: Ministarstvo finansija, Republički fond PIO,
 Republički fond zdravstva, Fond za razvoj,
 Zavod za zapošljavanje RCG

Source: Ministry of Finance, Health Care Fund,
 Pension Fund, Employment Fund
 and Development Fund

Table 7.1 - Interest rates on long term treasury bills in Euro area and Montenegro (182 day) in %

Tabela 7.1 - Kretanje kamatnih stopa na dugoročne državne obveznice u Eurozoni i Crnoj Gori (182 dana) u %

Eurozona	I'05	II'05	III'05	IV'05	V'05	V'05	VII'05	VIII'05	IX'05	X'05	XI'05	XII'05	I'06	II'06	III'06	IV'06	V'06	VI'06	VI'06	VI'06	VIII'06	IX'06	X'06	XI'06	XII'06	I'07	II'07	III'07	Eurozona	
Belgija	3.59	3.57	3.76	3.6	3.43	3.26	3.3	3.31	3.14	3.3	3.49	3.39	3.37	3.54	3.7	3.96	4.03	4.02	4.04	3.92	3.79	3.83	3.76	3.82	4.06	4.11	4.01	4.01	Belgijum	
Njemačka	3.56	3.54	3.7	3.48	3.3	3.13	3.2	3.23	3.07	3.24	3.45	3.34	3.32	3.47	3.64	3.89	3.96	3.96	4.01	3.88	3.75	3.79	3.71	3.77	4.02	4.05	3.94	3.94	Njemačka	
Grčka	3.69	3.69	3.92	3.76	3.6	3.44	3.46	3.47	3.3	3.45	3.67	3.57	3.6	3.77	3.95	4.23	4.3	4.31	4.33	4.19	4.06	4.08	3.72	4.04	4.28	4.30	4.20	4.20	Grčka	
Španija	3.59	3.58	3.74	3.53	3.36	3.18	3.22	3.23	3.09	3.28	3.48	3.37	3.33	3.48	3.66	3.92	3.99	3.99	4.02	3.89	3.76	3.81	3.98	3.82	4.07	4.10	4.01	4.01	Španija	
Francuska	3.58	3.6	3.75	3.54	3.38	3.2	3.27	3.3	3.13	3.29	3.5	3.38	3.34	3.51	3.69	3.96	4	4.01	4.03	3.9	3.77	3.81	3.75	3.81	4.07	4.10	4.00	4.00	Francuska	
Iriska	3.52	3.51	3.66	3.46	3.28	3.13	3.18	3.22	3.04	3.19	3.4	3.36	3.32	3.47	3.65	3.9	3.96	3.98	4.00	3.88	3.76	3.78	3.74	3.76	4.04	4.07	3.97	3.97	Iriska	
Italija	3.71	3.68	3.84	3.65	3.55	3.41	3.44	3.45	3.29	3.44	3.66	3.55	3.54	3.7	3.92	4.22	4.29	4.30	4.31	4.17	4.04	4.07	3.97	4.04	4.26	4.28	4.18	4.18	Italija	
Luksemburg	3.57	3.56	3.7	3.51	3.35	3.16	3.17	3.2	3.05	3.24	3.48	3.4	3.39	3.55	3.72	4.01	4.07	4.07	4.12	4	3.90	3.95	3.89	3.95	4.17	4.19	4.12	4.12	Luksemburg	
Holandija	3.56	3.55	3.69	3.48	3.3	3.13	3.27	3.28	3.12	3.28	3.48	3.35	3.33	3.48	3.66	3.92	3.96	3.97	3.99	3.9	3.78	3.82	3.75	3.81	4.05	4.07	3.98	3.98	Holandija	
Austrija	3.57	3.53	3.69	3.49	3.39	3.23	3.26	3.29	3.1	3.26	3.47	3.36	3.31	3.47	3.64	3.91	4.04	4.01	4.07	3.92	3.80	3.83	3.76	3.80	4.05	4.09	3.98	3.98	Austrija	
Portugal	3.56	3.55	3.7	3.5	3.35	3.19	3.35	3.39	3.23	3.39	3.58	3.46	3.45	3.6	3.77	4.03	4.07	4.10	4.14	4.06	3.93	3.98	3.89	3.96	4.18	4.19	4.10	4.10	Portugal	
Slovenija																														Slovenija
Finska	3.6	3.57	3.72	3.51	3.33	3.16	3.18	3.21	3.05	3.19	3.4	3.3	3.28	3.44	3.62	3.85	3.94	4.02	4.07	3.94	3.80	3.84	3.99	3.82	4.05	4.08	3.98	3.98	Finska	
Crna Gora	9.88	8.95	8.95	9.48	8.69	-	3.82	4.3	-	3.24	1.01	-	0.69	0.46	0.91	2.96	-	2.96	2.96	0.45	-	0.53	0.49	0.97	0.49	0.49	0.49	0.49	Montenegro	

Source: Pocket Book, ECB

Izvor: Pocket Book, ECB

Tabela 7.2 - Osnovni makroekonomski pokazatelji
za zemlje Zapadnog Balkana

Table 7.2 - Basic macroeconomic indicators for
Western Balkan countries

	Zemlja	2005	I 2006	II 2006	III 2006	IV 2006	V 2006	VI 2006	VII 2006	VIII 2006	IX 2006	X 2006	XI 2006	2s06	I 2007	II 2007	Countries	
Inflacija (u%)	Srbija	16.5	0.5	1.4	0.3	1.8	1.6	0	-0.1	0.7	-0.2	-0.4	0.8	6.6	0.4		Serbia	Inflation (in%)
	BiH	3.7	4.3	-0.1	0.1	-0.1	n.a	n.a	n.a	n.a			n.a				BiH	
	Hrvatska	3.6	0.6	0.8	0.1	0.2	0.5	-0.1	-0.8	0.1	0	0	0.6	2	0.3	1.2	Croatia	
	Makedonija	1.2	1.2	0.4	-0.3	3.6	1.3	-0.5	0.2	0.5	-0.1	-0.2	0.2	2.9			FYR Macedonia	
	Albanija	2	0.2	0.5	0.1	0.6	-0.4	-1.3	-0.4	-0.2			n.a	1.8			Albania	
	Crna Gora	1.8	0.2	0.1	0.1	0.6	0.3	0.2	-0.2	0.2	0.1	0	0.1	2	0.2	0	Montenegro	
	Zemlja	2005	2006			2006	Countries											
			Q1	Q2	Q3													
Rast BDP* (u%)	Srbija	6.5	6.3	6.6		5.8	Serbia	GDP growth* (in%)										
	BiH	5.5	n.a	n.a			BiH											
	Hrvatska	4	6.0	3.6		4.7 (Q3)	Croatia											
	Makedonija	3.5	n.a	2.8		3 3 (Q3)	FYR Macedonia											
	Albanija	6	n.a	n.a			Albania											
	Crna Gora	4.1	6.8*	6.5	6.3	6	Montenegro											
Spoljni dug* (u% BDP)	Srbija	62.8	n.a				Serbia	External debt* (in% of GDP)										
	BiH	33.6	n.a				BiH											
	Hrvatska	82.5	82.7				Croatia											
	Makedonija	41.5	n.a				FYR Macedonia											
	Albanija	n.a	n.a				Albania											
	Crna Gora	31.3	27.1	27.1	27.1		Montenegro											
Budžetski deficit* (u% BDP)	Srbija	1.5	n.a				Serbia	Fiscal deficit* (in% of BDP)										
	BiH	n.a	n.a				BiH											
	Hrvatska	-4.5	n.a	-0.9			Croatia											
	Makedonija	-1.5	n.a				FYR Macedonia											
	Albanija	-4.0	n.a				Albania											
	Crna Gora	-2.17	-1.4				Montenegro											

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

Source: National Central banks
* Comparing with the same period previous year

Tabela 7.3 - Inflacija u EU i Crnoj Gori

Zemlje	I 2006 I 2005	II 2006 II 2005	III 2006 III 2005	IV 2006 IV 2005	V 2006 V 2005	VI 2006 VI 2005	VII 2006 VII 2005	VIII 2006 VIII 2005	IX 2006 IX 2005	X 2006 X 2005	XI 2006 XI 2005	I 2007 I 2006	II 2007 II 2006	Country
EU 25	2,2	2,2	2,1	2,3	2,4	2,4	2,4	2,3	1,9	1,8	2,1	2,1	1,8	EU 25
EU 15	2,2	2,2	2,1	2,4	2,4	2,4	2,4	2,3	1,8	1,7	2	1,8	2,1	EU 15
Austrija	1,5	1,5	1,3	2,0	2,1	1,8	2,0	2,1	1,3	1,2	1,6	1,8	1,8	Austrija
Belgija	2,8	2,8	2,2	2,6	2,8	2,5	2,4	2,4	1,9	1,7	2	1,7	1,9	Belgium
Cipar	2,0	2,3	2,6	2,5	2,5	2,6	2,8	2,7	2,2	1,7	1,3	1,4	1,2	Cyprus
Češka	2,4	2,4	2,4	2,3	2,8	2,3	2,4	2,6	2,2	0,8	1	1,5	1,7	Czech Republic
Danska	2,0	2,1	1,8	1,8	2,1	2,1	2,0	1,9	1,5	1,4	1,8	1,8	1,9	Denmark
Estonija	4,7	4,5	4,0	4,3	4,6	4,4	4,5	5	3,8	3,8	4,7	5,0	4,6	Estonia
Finska	na	na	1,2	1,5	1,7	1,5	1,4	1,3	0,8	0,9	1,3	1,3	1,2	Finland
Francuska	2,3	2,0	1,7	2,0	2,4	2,2	2,2	2,1	1,5	1,2	1,6	1,4	1,2	France
Grčka	3,0	3,1	3,3	3,5	3,3	3,4	3,9	3,4	3,1	3,1	3,2	3,0	3,0	Greece
Irski	2,5	na	2,8	2,7	3,0	2,9	2,9	3,2	2,2	2,2	2,4	2,9	2,6	Ireland
Italija	2,2	2,2	2,2	2,3	2,3	2,4	2,3	2,3	2,4	1,9	2	1,9	2,1	Italy
Letonija	7,6	7,0	6,6	6,1	7,1	6,3	6,9	6,8	5,9	5,6	6,3	7,1	7,2	Latvia
Litvanija	3,5	3,4	3,1	3,4	3,6	3,7	4,4	4,3	3,3	3,7	4,4	4,0	4,4	Lithuania
Luksemburg	4,1	3,9	3,7	3,5	3,6	3,9	3,4	3,1	2,2	0,6	1,8	2,3	1,8	Luxembourg
Mađarska	2,5	2,3	2,4	2,4	2,9	2,9	3,2	4,7	5,9	6,3	6,4	8,4	9,0	Hungary
Malta	2,4	2,3	2,9	3,5	3,5	3,3	3,6	3	3,1	1,7	0,9	0,8	0,8	Malta
Nizozemska	1,8	1,4	1,4	1,8	1,8	1,8	1,8	1,9	1,5	1,3	1,6	1,5	1,4	Netherlands
Njemačka	2,1	2,1	1,9	2,3	2,1	2,0	2,1	1,8	1	1,1	1,5	1,8	1,8	Germany
Poljska	0,9	0,9	0,9	1,2	1,5	1,5	1,4	1,7	1,4	1,1	1,3	1,7	1,9	Poland
Portugal	2,6	2,9	3,0	2,9	na	2,8	2,2	2	3	2,6	na	2,6	2,3	Portugal
Slovačka	4,1	4,3	4,3	4,4	4,8	4,5	5,0	5	4,5	3,1	3,7	2,2	2	Slovakia
Slovenija	2,6	2,3	2,0	2,8	3,4	3,0	1,9	3,1	2,5	1,5	2,4	1,6	1,7	Slovenia
Španija	4,2	4,1	3,9	3,9	4,1	4,0	4,0	3,8	2,9	2,6	2,7	2,4	2,5	Spain
Švedska	1,1	1,1	1,5	1,8	1,9	1,9	1,8	1,6	1,2	1,2	1,5	1,6	1,7	Sweden
Velika Britanija	1,9	na	na	2,0	2,2	na	2,4	2,5	na	2,4	2,7	2,7	2,8	Great Britain
Crna Gora	2,6	2,3	2,0	2,1	2,2	2,3	2,3	2,3	1,7	1,7	2,0	1,8	1,8	Montenegro

Izvor: ECB i CBCG

Source: ECB and CBM

VIII Metodologija

Metodološke napomene o Monetarnoj statistici

Tabele (1.1 - 1.15)

Izvori podataka za izradu monetarne statistike su: bilansi Centralne banke Crne Gore, bilansi banaka i mikrokreditnih finansijskih institucija. Banke i mikrokreditne finansijske institucije dostavljaju podatke u skladu sa Odlukom o izvještajima koje banke dostavljaju Centralnoj banci Crne Gore¹. Ovom Odlukom propisana je vrsta, sadržaj, oblik i rokovi u kojima banke dostavljaju izvještaje CBCG o svom finansijskom stanju i poslovanju.

Monetarni agregati (novčana masa)

Tabele (1.1 i 1.2)

Monetarnu bazu (M0) čine depoziti banaka kod CBCG (obračunski račun banaka i izdvojena obavezna rezerva, bez dijela koji banke drže u državnim zapisima) i procijenjeni iznos gotovog novca u opticaju. **Monetarni agregat M1** čine M0, depoziti po viđenju nebankarskog sektora kod banaka i CBCG, u eurima i drugim valutama, isključujući depozite centralne Vlade. **Monetarni agregat M11** čini M1 uvećan za depozite centralne Vlade po viđenju, u eurima i drugim valutama. **Monetarni agregat M2** čine M1 i oročeni depoziti nebankarskog sektora kod banaka i CBCG, u eurima i drugim valutama, isključujući depozite centralne Vlade. **Monetarni agregat M21** čini M11 uvećan za oročene depozite (uključujući depozite centralne Vlade), u eurima i drugim valutama.

Monetarni pregled - Bilans Centralne banke Crne Gore

Tabela 1.3

U pregledu su prikazana potraživanja i obaveze Centralne banke Crne Gore.

Neto strana aktiva CBCG predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu u trezoru i depozite CBCG kod ino-banaka, dok CBCG nije imala obaveza prema nerezidentima.

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

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 od nebankarskih domaćih sektora po osnovu prodaje i potraživanja od Fonda PIO i Fonda za zdravstvo.

¹ "Sl.list RCG", br. 9/04 i 24/05

VIII Methodology

Methodological Remarks about Monetary Statistics

Tables 1.1 - 1.15

The sources of data for the preparation of monetary statistics are: the balance sheets of the Central Bank of Montenegro and of banks and micro-credit financial institutions. Banks and micro-credit financial institutions submit their data in accordance with the Regulation on Reports that Banks submit to the Central Bank of Montenegro¹. This Regulation prescribes the types, content, form and deadlines for bank reports on their financial condition and business operations.

Monetary aggregates (money supply)

Tables 1.1 and 1.2

Monetary base (M0) is comprised of banks' deposits with the CBM-Payment Operations (banks' giro accounts and allocated reserve requirements, excluding the part banks keep as treasury bills) and the estimated amount of cash in circulation. Monetary aggregate M1 is comprised of M0, demand deposits by the non-banking sector with banks and the CBM-Payment Operations, in EUR and other currencies, excluding deposits by the central government. Monetary aggregate M11 comprises M1 plus the central government's demand deposits in EUR and other currencies. Monetary aggregate M2 includes M1 and the non-banking sector's time deposits with banks, in EUR and other currencies, excluding deposits by the central government. Monetary aggregate M21 comprises M11 plus the central government's time deposits in EUR and other currencies.

Monetary review – Balance sheet of the Central Bank of Montenegro

Table 1.3

The table shows the claims and liabilities of the Central Bank of Montenegro.

The net foreign assets of the CBM represent the difference between claims on, and liabilities to, non-residents. Claims on non-residents include cash in vault and CBM deposits with foreign banks, whereas there were no liabilities to non-residents.

The CBM receivables from banks relate to loans granted from the primary issue by the monetary institution, the predecessor of the Central Bank of Montenegro (whose claims and liabilities were inherited by the CBM), interest claims on domestic banks, and other claims. The CBM liabilities to banks include banks' settlement accounts with the CBM, allocated reserve requirements, and liabilities for calculated interest.

The CBM net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government refer to claims arising from loans granted by the monetary institution, the predecessor of the Central Bank of Montenegro (whose claims and liabilities were inherited by the CBM), and other claims. The liabilities to the Central Government include demand deposits and time deposits by the Central Government with the CBM.

¹ "Official Gazette of Republic of Montenegro", no. 9/04 and 24/05

Neto ostale stavke obuhvataju depozite isključene iz novčane mase (depozite banaka u stečaju i likvidaciji i neraspoređena sredstva), rezerve CBCG i neto poziciju ostalih obaveza i ostale aktive CBCG.

Depoziti po viđenju položeni kod CBCG obuhvataju depozite CDA i Fonda za zaštitu depozita.

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

Monetarni pregled – Bilans banaka

Tabela 1.4

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

Neto strana aktiva banaka predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju gotovinu u trezoru, depozite banaka kod inobanaka/finansijskih institucija i kredite odobrene nerezidentima. Obaveze banaka prema nerezidentima obuhvataju depozite nerezidenata i obaveze po osnovu kredita koje banke koriste od inobanaka/finansijskih institucija.

Potraživanja banaka od CBCG odnose se na potraživanja po osnovu obračunskog računa i izdvojene obavezne rezerve. Obaveze banaka prema CBCG obuhvataju obaveze po osnovu kredita koji je odobrila monetarna ustanova prethodnica CBCG.

Neto potraživanja banaka od centralne Vlade predstavljaju razliku potraživanja i obaveza prema centralnoj Vladi. Potraživanja od centralne Vlade obuhvataju potraživanja po osnovu kupljenih državnih zapisa i odobrenih kredita. Obaveze prema centralnoj Vladi obuhvataju depozite po viđenju i oročene depozite centralne Vlade kod banaka.

Potraživanja banaka od ostalih sektora odnose se na potraživanja od nebankarskih domaćih sektora po osnovu odobrenih kredita i hartijama od vrijednosti.

Neto ostale stavke obuhvataju zaduženje banaka od domaćih sektora, neto poziciju ostalih obaveza i ostale aktive banaka i konsolidaciona prilagođavanja između banaka.

Depoziti kod domaćih banaka obuhvataju depozite po viđenju i oročene depozite domaćeg nebankarskog sektora, isključujući centralnu Vladu.

Monetarni pregled

Tabela 1.5

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

Agregatni bilans banaka

Tabela 1.6

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

U pojedinim kolonama obuhvaćene su sledeće obaveze i potraživanja:

The CBM claims on other sectors are claims on non-banking domestic sectors arising from sale, and claims on the Pension Fund and the Health Care Fund.

Other net items include deposits excluded from the money supply (deposits by banks under bankruptcy and liquidation proceedings, and non-allocated assets), reserves of the CBM, and the net position of other liabilities and assets of the CBM.

Demand deposits placed with the CBM include deposits by the CDA (Central Depository Agency) and the Deposit Protection Fund.

Total CBM capital cover the founding capital of the CBM, retained earnings, and present period reserves and gains.

Monetary review – Balance Sheet of Banks

Table 1.4

The table shows the claims and liabilities of banks operating in Montenegro.

The net foreign assets of banks represent the difference claims on, and liabilities to, non-residents. Claims on non-residents cover cash in vault, deposits by banks with foreign banks/financial institutions, and loans granted to non-residents. Banks' liabilities to non-residents include deposits by non-residents and liabilities for loans taken from foreign banks/financial institutions.

Banks' receivables from the CBM relate to the settlement account and allocated reserve requirements. Banks' liabilities to the CBM include liabilities for loans granted by the monetary institution-predecessor of the Central Bank of Montenegro.

Banks' net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government are comprised of claims for purchased Treasury bills and loans granted. Liabilities to the Central Government involve both demand deposits and time deposits of the Central Government with the banks.

Banks' claims on other sectors refer to claims from non-banking sectors in the country for loans granted and securities.

Other net items cover banks' borrowing from domestic sector, the net position of other liabilities and assets of banks, and consolidation adjustments among banks.

Deposits with domestic banks include demand deposits and time deposits of the domestic non-banking sector, including the Central Government.

Monetary review

Table 1.5

The table shows consolidated the claims and liabilities of the Montenegrin banking sector – the Central Bank of Montenegro and commercial banks.

Aggregated Balance Sheet of Banks

Table 1.6

The table shows the claims and liabilities of banks in Montenegro.

Aktiva

Novčana sredstva i računi depozita kod depozitarnih institucija obuhvataju: gotovinu i gotovinske ekvivalente, depozite kod Centralne banke i depozite kod banaka i ostalih finansijskih institucija. Krediti obuhvataju ukupne kredite odobrene svim sektorima. Rezerve za kreditne gubitke obuhvataju sva rezervisanja na kreditne gubitke. Pozicija neto krediti predstavlja razliku između pozicije ukupnih kredita i rezervi za kreditne gubitke. Hartije od vrijednosti obuhvataju HOV raspoložive za trgovanje, prodaju i koje se drže do dospelosti. Pozicija ostala aktiva obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive. Rezervisanja za gubitke na ostale stavke aktive obuhvataju rezerve za potencijalne gubitke na ostale stavke aktive osim kredita.

Pasiva

Depoziti prikazuju nivo ukupnih depozita (po viđenju i oročenih) položenih kod domaćih banaka. Pozajmice obuhvataju ukupne obaveze banaka po uzetim kreditima i ostalim pozajmicama. Ostale obaveze obuhvataju sve ostale obaveze koje nijesu obuhvaćene prethodnim pozicijama. Pozicija ukupan kapital obuhvata akcijski kapital, ostali kapital, rezerve i neraspoređeni dobitak /gubitak.

Ukupni krediti banaka

Tabela 1.7 i 1.8

U pregledima je prikazano stanje ukupnih kreditnih potraživanja banaka na kraju perioda i struktura kreditnih potraživanja banaka po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, opšta vlada, fizička lica, neprofitne organizacije i ostalo).

Ukupni depoziti kod banaka

Tabele 1.9 i 1.10

U pregledima je prikazano stanje ukupnih depozita položenih kod domaćih banaka na kraju perioda i struktura ukupnih depozita po institucionalnim sektorima (finansijske institucije, nefinansijske institucije, opšta vlada, fizička lica, neprofitne organizacije i ostalo).

Depoziti stanovništva

Tabela 1.11 i 1.12

U pregledima je prikazano stanje ukupnih depozita fizičkih lica kod banaka na kraju perioda i njihova struktura po ročnosti.

Obavezna rezerva

Tabela 1.13

U pregledu je prikazano stanje izdvojene obavezne rezerve po bankama na kraju perioda. Shodno Odluci o obaveznoj rezervi banaka kod CBCG² osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti do 30 dana. U obračun obavezne rezerve ne uključuju se depoziti po viđenju banaka. Obračun obavezne rezerve se vrši primjenom stope od 23% na prosječan iznos depozita u toku prethodnog nedjeljnog perioda. Obavezna

² „Sl. List RCG” br. 20/03; 70/03; 50/04

The following claims and liabilities are shown in the columns:

Assets

Monetary assets and deposit accounts with depository institutions include: cash and cash equivalents, deposits with the Central Bank, and deposits with banks and other financial institutions. Loans include total granted to all sectors. Loan loss provisions include all loan loss provisions. The position of net loans represents the difference between the positions of total loans and loan loss provisions. Securities imply securities available for trade, sale, and to be held until maturity. Other assets include all items not covered in the other assets item. Provisions for other asset items include reserves against future loss on other asset items, except loans.

Liabilities

Deposits show the level of total deposits (demand and term) placed with domestic banks. Borrowings consist of banks' total liabilities for loans taken and other borrowings. Other liabilities include all liabilities not covered in any other item. The position total capital includes share capital, other capital, reserves, and undistributed profit/loss.

Total Loans of Banks

Tables 1.7 and 1.8

This is the overview of total loan receivables of banks at period-end, and the structure of these receivables by institutional sectors (financial institutions non-financial institutions, general Government, households, non-profitable organisations, and other).

Total Deposits with Banks

Tables 1.9 and 1.10

This is the balance of total deposits with domestic banks at period-end, and the structure of these receivables by institutional sectors (financial institutions non-financial institutions, general Government, households, non-profitable organisations, and other).

Deposits by Households

Tables 1.11 and 1.12

This is the balance of total deposits by households at period-end and their maturity structure.

Reserve Requirements

Table 1.13

The table shows a amount of deposited reserve requirement by banks at the period end. Pursuant to the Regulation on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro² the base for the calculation of reserve requirement is made up of demand deposits and term deposits with a maturity of up to 30 days. Banks' demand deposits are not included in this calculation. The reserve requirement calculation is performed by

² „Official Gazette of the Republic of Montenegro” no. 20/03; 70/03; 50/04

rezerva izdvaja se na račun obavezne rezerve u zemlji, račune Centralne banke u inostranstvu i do 25% obavezne rezerve banke mogu držati u državnim zapisima Republike Crne Gore.

Po novoj Odluci o obaveznoj rezervi banaka kod CBCG³, po kojoj banke obračunavaju obaveznu rezervu od aprila 2006. godine, osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti sa rokom dospijeca kraćim od godinu dana. U obračun obavezne rezerve ne uključuju se depoziti po viđenju domaćih banaka - kamatonosni i nekamatonosni i depoziti oročeni preko godinu dana. Obavezna rezerva se obračunava na prosječan iznos depozita u toku prethodnog nedjeljnog perioda.

Obračun obavezne rezerve se vrši primjenom diferenciranih stopa i to: za depozite po viđenju i depozite za koje je rok do dospijeca, na dane obračunavanja obavezne rezerve, kraći od 90 dana stopa iznosi 19%, a za oročene depozite za koje je rok do dospijeca, na dane obračunavanja obavezne rezerve, duži od 90 dana, a kraći od jedne godine, stopa obavezne rezerve iznosi 5%. Obavezna rezerva izdvaja se na račun obavezne rezerve u zemlji, račune Centralne banke u inostranstvu i do 10% obavezne rezerve banke mogu držati u državnim zapisima Republike Crne Gore.

Na 40% ukupno izdvojenih sredstava obavezne rezerve banke, Centralna banka obračunava i plaća kamatu po stopi od 1% na godišnjem nivou. Banke mogu izdvojena sredstva obavezne rezerve koristiti za održavanje dnevne likvidnosti najviše do 50%.

Mikrokreditne finansijske institucije

Tabela 1.14

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

Prosječna ponderisana aktivna kamatna stopa banaka

Tabela 1.15

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

Prosječne ponderisane kamatne stope izračunate su na bazi podataka iz Izveštaja o podacima za praćenje kreditnog rizika za klijente prema kojima banka ima potraživanje od najmanje 3000.eura.

Metodološke napomene za tržište novca i tržište kapitala

Tabele 2.1- 2.7

Aukcije državnih zapisa u ime Vlade Republike Crne Gore obavlja Centralna banka Crne Gore kao fiskalni agent. Na aukcijama učestvuju preduzeća, banke, osiguravajuća društva i fizička lica sa domaćim i stranim kapitalom. Prva aukcija 28-dnevnih državnih zapisa održana je 04. septembra 2001godine. Kasnije se uvode i aukcije na 56, 91 i 182 dana.

³ »Službeni list RCG«, br.14/06

applying a 23% rate on the average amount of deposits during the previous one-week period. The reserve requirement is allocated to the reserve requirement account in the country, the Central Bank's international accounts, and up to 25% of the reserve requirement the banks may hold in Treasury bills of the Republic of Montenegro.

Pursuant to the new Decision on Reserve Requirement for Banks to be Held with CBM³, which the banks use for calculation of reserve requirements since April 2006, the base for calculation of reserve requirement consists of demand deposits and time deposits with maturity less than one year. Demand deposits of local banks – interest bearing and non-interest bearing and time deposits over one year are not included in the calculation of reserve requirement. The reserve requirement is calculated to the average amount of deposits during the previous week.

The calculation of reserve requirement is performed by applying the following differential rates: 19% for demand deposits and time deposits with maturity less than 90 days, and 5% for time deposits with maturity over 90 days but less than one year. The amount of reserve requirement is deposited at the account of the reserve requirement in the country, accounts of the Central Bank abroad, and banks may hold up to 10% of their reserve requirement in the form of Treasury Bills issued by the Republic of Montenegro.

The Central Bank accrues interest on 40% of the reserve requirement deposited in the reserve account at the rate of 1% per annum. The banks may use up to 50% of their own reserve deposits to maintain their daily liquidity.

Micro-Credit Financial Institutions

Table 1.14

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

Average Weighted Lending Interest of Banks

Table 1.15

The table shows the average weighted lending interests (nominal and effective) on an annual level, by key sectors and activities, and at the banking system level.

The average weighted lending interest rates are calculated on the basis of data from the Report on data for monitoring the credit risk for clients from whom a bank has receivables of at least EUR 3,000.

Methodological Remarks about the Money Market and the Capital Market

Tables 2.1- 2.7

The Central Bank of Montenegro performs auctions of Treasury bills in the name of the Government of the Republic of Montenegro, as its fiscal agent. Enterprises, banks, insurance companies and households with domestic and foreign capital participate in the auctions. The first auction of 28-day T-bills was held on 4 September 2001. Auctions on 56-day, 91-day, and 182-day T-bills were introduced later on.

³ "Official Gazette of RM", No.14/06

Tabele 2.8- 2.13

U tabeli 2.8 sumirani su podaci o prometu realizovanom na obje berze u Crnoj Gori, ukupnom, primarnom i sekundarnom. Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na slobodnom tržištu uključuju akcije koje su trgovane u slobodnoj prodaji, kao i one iz specijalnih ponuda Ministarstva finansija i državnih fondova (akcije privrednih društava iz dijela koji je u državnom vlasništvu, a obično se nude na prodaju prilikom privatizacije ili preuzimanja). Obveznice kojima se trgovalo odnose se na obveznice stare devizne štednje, koje je emitovalo Ministarstvo finansija u cilju regulisanja obaveza koje je po staroj deviznoj štednji kod nekadašnjih crnogorskih banaka, preuzela država Crna Gora, kao i obveznice restitucije koje je takođe emitovalo Ministarstvo finansija u cilju regulisanja obaveza po osnovu restitucije. Jedinice investicionih fondova odnose se, za period 2002, 2003, i 2004. godine na jedinice privatizacionih investicionih fondova, kao i na specijalne investicione jedinice privatizacionih fondova, u kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje ovim fondovima. Za 2005. godinu, podaci o investicionim jedinicama odnose se agregatno, na jedinice onih fondova koji su tokom 2005. godine, do roka predviđenog Zakonom i investicionim fondovima, poslovali kao privatizacioni, ali i na jedinice onih fondova koji su tokom te godine, shodno obavezama iz Zakona, transformisani u investicione fondove, zatvorene, kao i fondove zajedničkog ulaganja, odnosno otvorene fondove.

Tabela 2.9 - Ukupan promet na Montenegroberzi, od početka praćenja podataka nije moguće podijeliti na promet po tržišnom materijalu, jer tadašnji softver korišćen na ovoj berzi, nije omogućavao takav prikaz.

Tabela 2.11 - Tržišna kapitalizacija i koeficijent obrta sredstava na Nex Montenegro berzi uključuju tržišnu kapitalizaciju, odnosno kapitalizaciju hartija kojima se trgovalo na ovoj berzi u posmatranom periodu, kao i kapitalizaciju hartija kojima se nije trgovalo na ovoj berzi. Ukoliko kapitalizacija hartija kojima se nije trgovalo na ovoj berzi, prelazi 20% od tržišne kapitalizacije na ovoj berzi, kapitalizacija tih hartija se isključuje iz kapitalizacije hartija kojima se nije trgovalo.

Tabela 2.12 - Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi odnosi se samo na kapitalizaciju hartija kojima se trgovalo na ovoj berzi, dok, za razliku od Nex Montenegro berze, kapitalizacija hartija kojima se nije trgovalo, ni na ovoj, ni na drugoj berzi, nije uključena.

Koeficijent obrta sredstava na obje berze računat je dijeljenjem prometa u određenom periodu sa tržišnom kapitalizacijom, obračunatom za svaku berzu, na prethodno opisan način.

Tabela 2.13 - Berzanski indexi uključuje index Montenegroberze, Moste, i indexe Nex Montenegro Berze, Nex 20 i Nex PIF. Index Moste uključuje akcije 29 akcionarskih društava i 6 investicionih fondova, a formira se i mijenja na osnovu izmjene tržišne kapitalizacije svake pojedine akcije, odnosno investicione jedinice. Tržišna kapitalizacija računa se kao umnožak prosječne cijene akcije i broja ukupno emitovanih akcija pojedinog akcionarskog društva. Prosječna cijena je prosječna cijena akcija kojima se trgovalo na kraju dana trgovanja.

Index Nex 20 uključuje cijene akcija 20 akcionarskih društava, a računa se kao težinski index, na osnovu tržišne kapitalizacije (koja učestvuje sa 80% u obračunu indexa), realizovanog prometa i broja akcija kojima se trgovalo (učestvuju sa po 10% u obračunu indexa).

Index Nex PIF uključuje cijene investicionih jedinica, 6 privatizacionih, odnosno investicionih fondova.

Tables 2.8- 2.13

Table 2.8 gives the summary of data on total turnover, both primary and secondary, in both Montenegrin stock exchanges. Data on turnover of shares cover data on quoted shares and free-traded shares. Free-traded shares also include those from special offers of the Ministry of Finance and state funds (state-owned shares in privately-owned enterprises, and which are usually offered for sale when being privatised or taken over). Bonds traded were frozen foreign currency deposit (FFCD) bonds issued by the Ministry of Finance with a view to regulating liabilities arising from FFCD of former Montenegrin banks which were undertaken by the state, and restitution bonds issued by the same Ministry in order to settle liabilities arising from restitution. Units of investment funds cover the period 2002 – 2004 and refer to units of privatisation-investment funds and special investment units of privatisation funds used for “payouts” to the management of the company that controlled these funds. Data on investment units for 2005 are aggregated, covering units of those funds that were operating as privatisation funds by the time limit specified by the Law on Investment Funds, and units of the funds that were transformed into investment funds (closed) and funds of joint investments (open), as prescribed by the Law.

Table 2.9 – The total turnover in Montenegroberza stock exchange is not possible to separate by market material since the beginning of data monitoring because the software used at that time did not enable such an overview.

Table 2.11 – Market capitalisation and turnover quotient in Nex Montenegro stock exchange include market capitalisation, i.e. capitalisation of securities traded in this SE in the reporting period, and the capitalisation of securities that were not traded. If total capitalisation of securities not traded exceeds 20% of the market capitalisation in this SE, the capitalisation of these securities is excluded from the capitalisation of traded securities.

Table 2.12 – Market capitalisation and the turnover quotient in Montenegroberza stock exchange refers only to the capitalisation of the securities traded in this SE, whereas, unlike Nex Montenegro SE, the capitalisation of securities non-traded in either of the stock exchanges is excluded.

The turnover quotient in both SEs was calculated by dividing turnover in the specified period by the market capitalisation calculated for each SE as described below.

Table 2.13 – Stock exchange indices include the Montenegroberza index MOSTE, and indices of Nex Montenegro, NEX 20 and NEX PIF. The MOSTE index covers shares of 29 shareholding companies and 6 investment units, and it is formed and changed on the basis of changes in the market capitalisation of every individual share and investment unit. Market capitalisation is calculated by multiplying the average share price by the number of total shares issued by a shareholding company. The average price is that of shares traded by the end of the trading day.

Index NEX 20 includes the prices of shares of 20 shareholding companies, and it is calculated as a weight index based on the market capitalisation (contributing 80% to the index calculation), achieved turnover, and the number of shares traded (each contributing 10% to the index calculation).

Index NEX PIF includes the prices of investment units of 6 privatisation, i.e. investment funds.

Metodološke napomene o Platnom bilansu

Bilans plaćanja sastavlja se u skladu sa metodologijom koju je preporučio Međunarodni monetarni fond (Balance of payments Manual 1993.godine). Izvori podataka su: podaci Republičke uprave carina Crne Gore, MONSTAT-a, Elektroprivrede Crne Gore, Ministarstva Finansija, poslovnih banaka i CBCG. Bilans plaćanja se iskazuje u eurima. Preračunavanje vrijednosti transakcija iz originalnih valuta u izvještajnu valutu obavlja se: primjenom srednjih kurseva CBCG na dan transakcije, primjenom mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, primjenom srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početakom 2005. godine izvršena je revizija podataka koji se odnose na 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova su bili jedino podaci poslovnih banaka ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Takođe, za prvi kvartal 2005 i 2006. godine korišćeni su spoljnotrgovinski podaci MONSTAT-a. Kada budu raspoloživi spoljnotrgovinski podaci za cijelu 2005. godinu od MONSTAT-a izvršiti će se revizija ostalih kvartala.

Kod evidencije transportnih usluga koriste se podaci banaka o ostvarenom platnom prometu sa inostranstvom.

Do prihoda od turizma se dolazi na osnovu broja noćenja (podatak MONSTAT-a) i procijenjene prosječne dnevne potrošnje. Početkom 2006. godine korigovan je model za procijenu prihoda od turizma, korekcija se odnosi na 2003. i 2004. godinu. Podaci o rashodima za turizam dobijaju se na osnovu ostvarenog platnog prometa sa inostranstvom.

Finasijske usluge (usluge osiguranje i reosiguranja, zastupnička i posrednička provizija i provizija i troškovi u bankarskom poslovanju) se prate na osnovu statistike platnog prometa sa inostranstvom. Ostale usluge obuhvataju investicione radove u inostranstvu, ptt i komunikacijske usluge, špediterske usluge, troškove izdržavanja predstavništava, kompjuterske i informacione usluge, autorska prava i honorare od izdavanja dozvola i ostale poslovne usluge. Podaci o njima se dobijaju iz statistike platnog prometa sa inostranstvom a na osnovu izvještaja banaka.

Račun dohotka uključuje podatke iz statistike platnog prometa sa inostranstvom o kompenzacijama zaposlenima, plaćanjima i naplatama po osnovu kamata, plaćenim i naplaćenim dividendama. Izvor podataka su izvještaji banaka.

Tekući transferi obuhvataju podatke statistike platnog prometa sa inostranstvom i procijene neregistrovanih transfera. Na osnovu ankete koja je sprovedena kod poslovnih banaka evidentiran je iznos penzija koje stižu iz inostranstva, i koje su do sada bile u okviru kompenzacija radnika, te koje su na ovaj način isključene iz faktorskih dohodaka i uključene u transfere.

Direktne i portfolio investicije prate se na osnovu podataka statistike platnog prometa sa inostranstvom i sprovedenih anketa. Ostala ulaganja obuhvataju priliv i odliv po osnovu kredita i osnov njihove evidencije jeste statistika platnog prometa i statistika kreditnih odnosa sa inostranstvom CBCG.

Rezerve Centralne banke Crne Gore obuhvataju sredstva komercijalnih banaka deponovana kod ino banaka, sredstva Centralne banke deponovana kod ino banaka i sredstva u trezoru CBCG.

Methodological Remarks about the Balance of Payment

The balance of payments is prepared pursuant to the methodology prescribed by the International Monetary Fund (Balance of Payments Manual, 1993). The sources of data are: Republic of Montenegro Customs Office, MONSTAT, Electric Power Industry of Montenegro, the Ministry of Finance, commercial banks, and the Central Bank of Montenegro. The balance of payments is presented in the EUR. Recalculation of the transaction values from the original currency to the reporting currency is performed by: using the mean rate of exchange of the Central Bank of Montenegro on a transaction day, using monthly and annual mean rate of exchange of the Central Bank of Montenegro, and using a daily mean rate of exchange at the end of the period with evaluation of transactions whose change is monitored.

The revision of data from 2004 was performed at the beginning of 2005. To wit, during 2004, it became technically possible to monitor visible transactions between Montenegro and Serbia on the basis of data from the Customs Office of Montenegro, i.e. customs declarations. Until 2004, the source for monitoring these flows was only the data of commercial banks on completed international payment operations, that is, the ITRS. Additionally, MONSTAT data on foreign trade were used for the first quarters of 2005 and 2006. The revision of other quarters will be made after MONSTAT submits data for the entire 2005.

The registering of transportation services uses banks' data on performed international payment operations.

Data on revenues from tourism is obtained on the basis of the number of tourist overnight stays (data from MONSTAT) and estimated average daily spending. At the beginning of 2006, the model for the assessment of revenues from tourism was corrected by including both 2003 and 2004. Data on tourism expenditure is obtained on the basis of international payment operations.

Financial services (insurance and reinsurance, representative and mediation commission fees, and commission fees and expenses for banking operations) are tracked on the basis of the foreign payment operations statistics. Other services include investment work in foreign countries, PTT and communication services, forwarding services, expenses for the maintenance of representative offices, computer and information technology services, author's fee, and fees for licence issuance, as well as other business services. The data is obtained from foreign payment operations statistics and banks' reports.

Income statement comprises data from foreign payment operations statistics on compensations to employees, payments, and charged dividends. The source of data is banks' reports.

Current transfers include data from international payment operations statistics and the estimate of the unregistered transfers. The survey conducted in commercial banks showed the amount of pensions that come from abroad and has been until now a part of the compensations to employees, and thus have been excluded from factor income and included in transfers.

Direct and portfolio investments are tracked on the basis of data from international payment operations statistics and conducted polls. Other investments include inflows and outflows arising from loans, and the basis of their recording is the payment operations statistics and the Central Bank of Montenegro statistics on credit relations with foreign countries.

The Central Bank of Montenegro's reserves comprise commercial banks' funds deposited with international banks and the CBM funds deposited with foreign banks, and funds in the CBM vault.

Metodološke napomene o Platnom prometu

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

Međubankarski platni promet obuhvata sve transakcije izvršene između klijenata različitih banaka posredstvom RTGS i DNS sistema čiji je vlasnik i operater Centralna banka Crne Gore.

U RTGS-u se obavezno izvršavaju:

- transakcije koje glase na iznos od 1000 € ili veći,
- transakcije koje se odnose na uplatu javnih prihoda (porezi, doprinosi, takse, itd.) koje propisuje ministarstvo nadležno za poslove finansija,
- transakcije u korist i na teret računa Državnog trezora, i
- transakcije kojima učesnici podižu gotovinu iz trezora Centralne banke.

Po zahtjevu klijenta, u RTGS-u se mogu izvršavati i transakcije koje glase na iznos manji od 1000 €, uz navođenje oznake hitnosti.

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

Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog između klijenata jedne banke posredstvom njenog internog platnog sistema.

Metodološke napomene o Realnom sektoru

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

Tabela br. 5.1 - Cijene

Podaci o indeksima cijena na malo, troškova života i cijena proizvođača industrijskih proizvoda preuzimaju se od Monstata.

Cijene na malo su cijene po kojima trgovina na malo, individualni proizvođači i vršioci usluga prodaju svoje proizvode i usluge krajnjim potrošačima, uključujući porez na promet. Cijene na malo se snimaju u četirti grada u RCG (Podgorica, Nikšić, Kotor i Pljevlja). Lista sadrži 382 reprezentiva, od čega 320 proizvoda i 62 usluge.

Indeks troškova života je poseban vid cijena na malo artikala i usluga lične potrošnje, koji se računa prema određenoj strukturi potrošnje gradskih domaćinstava.

Cijene proizvođača industrijskih proizvoda su cijene po kojima proizvođači prodaju svoje proizvode u najvećim količinama na domaćem tržištu, ili cijene po kojima proizvođač vrši obračun s drugim proizvođačima ili prometnom sferom u slučaju zajedničkog poslovanja. Indeksi cijena proizvođača industrijskih proizvoda računaju se ponderima na bazi podataka o realizaciji industrijske proizvodnje, svake godine vrši se korektura pondera a novi ponderi izračunavaju se svake pete godine. U tabeli godišnja stopa rasta predstavlja promjenu cijena u tekućem mjesecu u odnosu na isti mjesec prethodne godine.

Methodological Remarks about Payment Operations

Total payment operations include the value of performed interbank and internal payment operations in the Republic.

Interbank payment operations covers all transactions performed among clients of banks through the RTGS and the DNS systems whose owner and operator is the Central Bank of Montenegro.

The following transactions are compulsorily performed in RTGS:

- Transactions of EUR 1,000 or higher,
- Transactions related to the payment of public revenues (taxes, contributions, fees, and the like) prescribed by the Ministry authorized for finance operations,
- Transactions to the credit and to the debit of the State Treasury, and
- Transactions in which participants draw cash from the Central Bank's vault.

Transactions lower than EUR 1,000 can also be performed at a client's request and specified urgency.

Transactions whose individual amounts may not exceed EUR 1,000 (the so-called small payments) can be performed in DNS in three clearing processes.

Internal payment operations cover the value of cashless and cash payment operations performed among clients of one banks through its internal payment system.

Methodological Remarks about the Real Sector

Statistical data in the field of real sector are collected from the following authorized institutions: Monstat, the Employment Bureau, and the Secretariat for Development.

Table 5.1– Prices

Data on the indices of retail prices, the cost of living, and the producers' prices of manufactured products are taken from Monstat.

Retail prices are the prices at which retailers, individual producers, and service providers sell their products and services to end users, with turnover tax included. Retail prices are monitored in four towns in Montenegro (Podgorica, Nikšić, Kotor, and Pljevlja). The list contains 382 representative items, of which are 320 products and 62 services.

The cost of living index is a special kind of index of retail prices of personal consumption articles and services which is calculated on the basis of the average level of consumption of urban households.

Producer prices of manufactured products are the prices at which producers sell their products in the largest quantities in the domestic market, or the prices at which a producer settles up accounts with other producers, or a turnover sphere in a joint venture. The indices of producer prices are calculated by weights on the basis of data on industrial output, and every year the weights are corrected, and new ones are calculated every five years. The annual growth rate given in the table represents the change of prices in the current month in relation to the same month a year before.

Tabela br. 5.3 - Industrijska proizvodnja

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

Tabela br. 5.4 - Šumarstvo, građevinarstvo

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

Podaci o građevinarstvu prikupljaju se iz mjesečnih izvještaja Monstata. Obuhvaćena su sva preduzeća iz sektora građevinarstva, kao i jedinice koje obavljaju građevinsku djelatnost, a nalaze se u sastavu negrađevinskih preduzeća. Obuhvaćena su i građevinska preduzeća iz Srbije koji su obavljali građevinsku djelatnost na teritoriji Crne Gore. Vrijednost izvršenih radova izražena je u tekućim cijenama i predstavlja stvarno izvršene a nenaplaćene radove. Podaci o vrijednosti izvršenih građevinskih radova daju se na osnovu privremenih situacija koje ispostavljaju izvođači radova. Izvršeni efektivni časovi rada predstavljaju časove izvršenog rada na građevinskim objektima.

Tabela br. 5.5 - Turizam

Podaci o broju noćenja i dolazaka turista prikupljaju se iz mjesečnih izvještaja Monstata i odnose se na noćenja i posjete turista koji su koristili usluge u poslovnim jedinicama ugostiteljskih i neugostiteljskih organizacija i privatnim domaćinstvima.

Tabela br. 5.6 - Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzeti su od Monstata, pri čemu su izvještajne jedinice preduzeća, ustanove, zadruga i organizacije. Zbog neažurnosti u dostavljanju podataka Monstatu o zaposlenima od strane izvještajnih jedinica, a u cilju objektivnog iskazivanja podataka, Monstat u saradnji sa Fondom za zdravlje RCG i Fondom PIO RCG vrši mjesečno usklađivanje broja prijavljenih i objavljenih osiguranika. Godišnji prosjek broja zaposlenih izračunat je na bazi dva stanja (31. marta i 30. septembra), kada se prikupljaju podaci od svih preduzeća i organizacija, dok se u ostalim mjesecima istraživanje vrši na osnovu uzorka.

Podaci o broju nezaposlenih preuzimaju se od Zavoda za zapošljavanje RCG.

Podaci o prosječnim zaradama preuzimaju se od Monstata. Pod pojmom prosječna zarada zaposlenog podrazumijeva se zarada ostvarena za obavljeni rad i vrijeme provedeno na radu, uvećane zarade, naknade zarade i drugih primanja utvrđenih Kolektivnim ugovorom, a koja su isplaćena u većem iznosu od iznosa propisanog Opštim kolektivnim ugovorom. Do 2007. godine prosječna zarada se obračunavala tako što se masa zarada isplaćena u izvještajnom mjesecu dijelila s brojem zaposlenih na kraju izvještajnog mjeseca, prema podacima iz kadrovske evidencije, bez obzira da li su u tom mjesecu primili zaradu. U januaru 2007. godine Monstat je promijenio način obračuna prosječne zarade pa se ukupno isplaćena masa zarada za mjesec dijeli s brojem zaposlenih na koje se izvršene isplate odnose.

Table 5.3 – Industrial Production

The indices of physical volume of industrial production are obtained on the basis of Monstat monthly data. They cover enterprises and their divisions that perform industrial activity, i.e. those classified in accordance with the Classification of Activities into: Mining and quarrying, Manufacturing industry, and the Production and supply of electricity, gas, and water. Enterprises performing non-industrial activities are reporting units if they contain a unit performing an industrial activity

Table 5.4 – Forestry, Construction Industry

The production of wood products is obtained on the basis of Monstat monthly data. It covers all enterprises involved in the permanent production of wood products from the state forests regardless of whether this production is their main activity or not.

Data on construction are compiled from Monstat monthly reports. It covers all enterprises from the construction sector, as well as units performing construction activities and are divisions of non-construction enterprises. It also covers construction enterprises from Serbia that performed this activity on the territory of Montenegro. The value of performed work is stated in current prices, and it represents the actually performed, but not yet invoiced work. Data on the value of performed construction work are given on the basis of the current situation submitted by the providers of work. Performed effective hours of work represents the hours of performed work on construction objects.

Table 5.5 – Tourism

Data on the number of tourist overnight stays and arrivals are collected from Monstat monthly reports and represents overnight stays and visits of tourists using services in hospitality and non-hospitality organisations and private households.

Table 5.6 – Employed, Unemployed, Wages

Data on the number of employed people are taken over from Monstat, the reporting units being enterprises, institutions, cooperatives, and organisations. Due to the tardiness in submitting data to Monstat by the reporting units, and with a view to objective presentation of data, Monstat, in cooperation with the Montenegrin Health Care Fund and Pension Fund performs monthly adjustments of the number of registered and the number of no longer insured people. The annual average of the number of employees was calculated on the basis of two balances (as at 31 March and 30 September) when the data from all enterprises and organisations are collected, and in all other months research is performed on a sample basis.

Data on the number of unemployed are taken from the Montenegrin Employment Bureau.

Data on monthly wages are taken from Monstat. The notion “average wage of an employee” implies wages earned for the performed work and hours spent at work, increased salaries, compensations, and other earnings specified in the Collective Agreement, and which have been paid to higher amounts than those prescribed in the General Collective Agreement. By 2007, the average salary was calculated by dividing the salaries paid in the reporting month with the total number of employees on the personnel records (regardless of whether they have received salary in that month or not). In January 2007, Monstat changed the method of calculating the average salary, so the total salaries paid in the reporting month are divided with the number of employees who have received those salaries.

Metodološke napomene o Fiskalnom sektoru

Tabele 5.1 - 5.3 predstavljene u ovoj publikaciji obuhvataju prihode i izdatke budžeta u posljednje tri godine kao i plan za 2006. godinu. Prihodi obuhvataju sve vrste poreza, takse, primitke od otplate kredita i ostale repugličke prihode. Izdaci obuhvataju tekuće rashode (zarade i ostale naknade zaposlenih, rashodi materijala i usluga), rashode po osnovu kamata, rente, subvencija, besteretnih davanja i socijalne beneficije i kapitalnih transakcija. Ostvarena budžetska kretanja u prethodne tri godine je dato po svakoj stavki budžeta dok je plan za 2006. godine dat samo po osnovnim stavkama. Podaci u Budžetu RCG su prikupljeni prema smjernicama metodologije MMF-a. Izvor podataka je Ministarstvo finansija Vlade Republike Crne Gore

Metodološke napomene o Evropskim integracijama

Tabela br. 7.1

Kamatne stope na državne obveznice u Eurozoni predstavljaju harmonizovane dugoročne kamatne stope na mjesečnom nivou u 12 država Eurozone koje služe za procjenu ispunjenosti kriterijuma konvergenije. Za dugoročne kamatne stope u Crnoj Gori se koristi podatak o mjesečnom kretanju dugoročnih kamatnih stopa na 182-dnevne državne zapise Republike Crne Gore.

Tabela br. 7.2

U okviru procesa evropskih integracija, zemlje Zapadnog Balkana su potpisnice Sporazuma o stabilizaciji i pridruživanju. Tabela obuhvata najvažnije ekonomske indikatore zemalja potpisnica tog sporazuma. Iznosi predstavljaju zvanične podatke ili procjene nacionalnih centralnih banaka o indikatorima koji se odnose na njihove zemlje.

Tabela br. 7.3

U tabeli je prikazana inflacija u Euro zoni i Crnoj Gori.

Methodological Remarks about the Fiscal Sector

Tables 5.1 - 5.3 presented in this publication cover revenues and expenditure of the Budget in the last three years, the plan for 2006, and achieved revenues and expenditure in January 2006. The revenues include all types of taxes, dues, revenues from loan repayment, and other Republic revenues. The expenditure covers current expenses (salaries and other employee benefits, expenditure for material and services), interest expenses, rents, subventions, grants, and social benefits and capital transactions. Budgetary developments in the previous three years are presented as per every budget item, while the plane for 2006 is presented in basic items only. Data on the Montenegrin Budget were collected in line with the guidelines of the IMF methodology. Source of data is Ministry of finance Government of Montenegro.

Methodological Remarks about European Integrations

Table 7.1

Interest rates on government bonds in the Eurozone represent harmonized long-term interest rates on a monthly level in the 12 countries of the Eurozone that are used for the assessment of meeting the convergence criteria. Data on monthly movements of interest rates on 182-day T-bills of the Republic of Montenegro are used for long-term interest rates in Montenegro.

Table 7.2

As a part of the process of European integrations, countries of the Western Balkans are signatory countries of the Stabilisation and Association Agreement. The table covers the most important economic indicators of these countries. The amounts presented are the official data or estimates of the national central banks on the respective indicators.

Table 7.3

The table shows inflation in the Eurozone and Montenegro.