

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



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

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

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## Makroekonomska kretanja

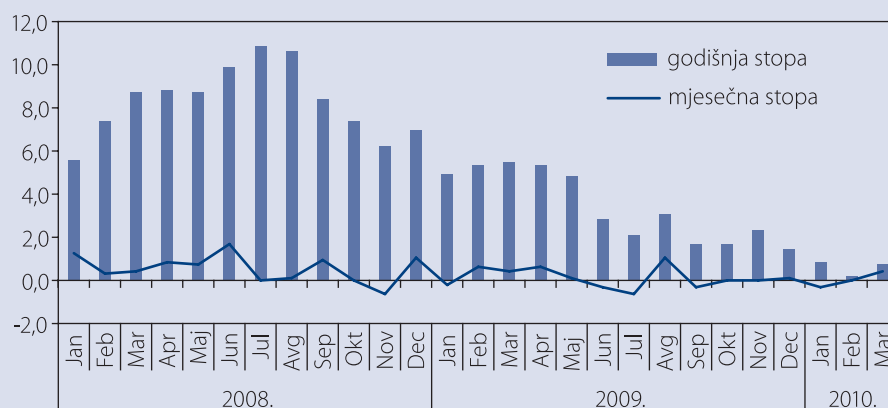
U martu je inflacija i dalje niska. Industrijska proizvodnja i šumarstvo su zabilježili rast, kao i pojedini segmentni saobraćaja. Broj turista je u padu. Ukupna aktiva banaka i depoziti su u porastu, dok su ukupan kapital i krediti zabilježili pad. Priliv stranih direktnih investicija je visok.

### Kretanje cijena

*Potrošačke cijene* su u martu 2010. godine u odnosu na februar zabilježile rast od 0,4%. U odnosu na prethodni mjesec najviše su porasle cijene iz kategorije „prevoz“ za 2,3%, zbog rasta cijena goriva i maziva za 5,1%, dok su cijene iz kategorije „hrana i bezalkoholna pića“ i kategorije „zdravstvo“ zabilježile rast od 0,4%. U okviru prehrane najviše su rasle cijene povrća za 2,7% i cijene voća za 0,7%. Pad cijena od 0,1% zabilježila je svaka od sljedećih kategorija: „stanovanje“, „pokućstvo i oprema za kuću“ i „ostala dobra i usluge“, pad od 0,3% bilježe cijene kategorije „kultura i rekreacija“, dok je u ovom mjesecu pad od 0,6% zabilježen u kategoriji „alkoholna pića i duvan“. Cijene iz kategorija „odjeća i obuća“, „komunikacije“, „obrazovanje“, „restorani i hoteli“ ostale su nepromijenjene u odnosu na prethodni mjesec.

Stopa inflacije u odnosu na kraj prethodne godine je iznosila 0,2%, dok je godišnja stopa inflacije u martu iznosila 0,7%, a prosječna stopa (prva tri mjeseca ove godine u odnosu na isti period prethodne) je iznosila 0,6%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat



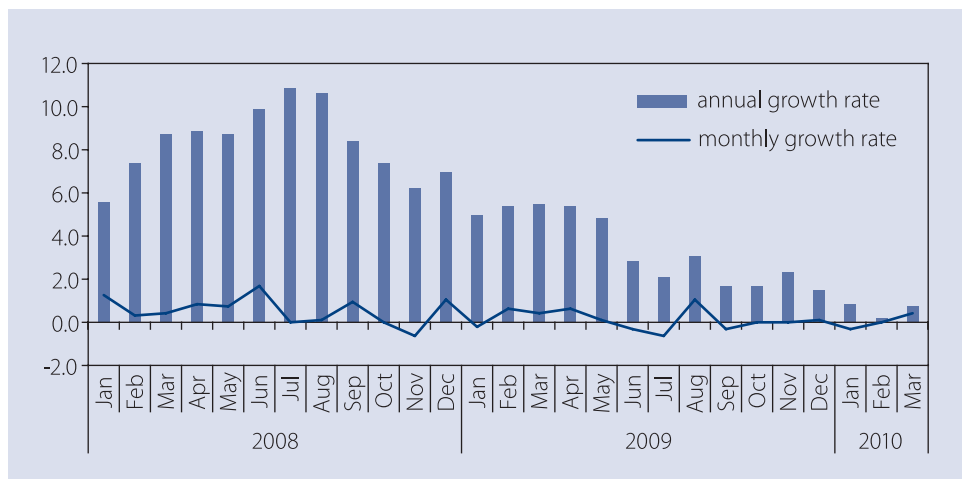
## Macroeconomic overview

Inflation remains low in March 2010. Industrial and forestry output recorded increase, as do some transportation segments. The number of tourists is on a downtrend. Banks' total assets and deposits are on an increase, whereas total capital and loans record declines. The inflow of foreign direct investments is high.

### Prices

*Consumer prices* recorded monthly growth of 0.4% in March 2010. The highest month-on-previous-month increase of 2.3% in March recorded the prices under the “transportation” category due to a 5.1% growth in the prices of fuel and lubricants, whereas the prices under “food and soft beverages” and those under “health care” category rose by 0.4%. The highest increase in food prices recorded vegetables and fruit prices of the respective 2.7% and 0.7%. Monthly decline in March this year recorded the prices under “dwelling”, “household furnishings and equipment” and “other goods and services”, each by 0.1%, then those under “culture and recreation” by 0.3%, and the prices under “alcoholic beverages and tobacco” that declined by 0.6%. The prices under the categories “clothes and footwear”, “communications”, “education” and “restaurants and hotels” remained at their February levels.

The inflation rate rose by 0.2% as of end-2009, while the annual inflation in March 2010 amounted to 0.7%, with an average rate in the first three months of the current year (in comparison with the same three-month period of 2009) being 0.6%.



Graph 1 - Consumer prices

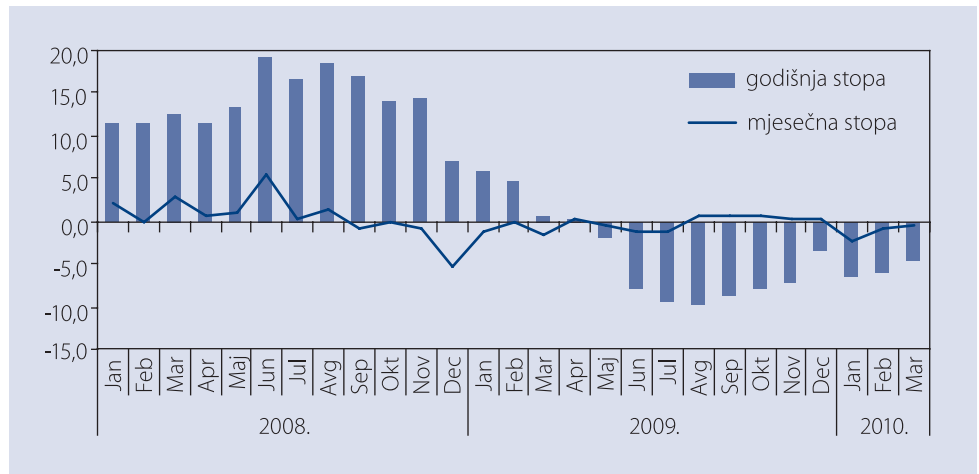
Source: Monstat

## Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u martu 2010. godine u odnosu na februar zabilježile pad od 0,5%, pri čemu su cijene u prerađivačkoj industriji niže za 0,7%, a cijene vađenja ruda i kamena niže za 0,4%. Cijene proizvođača električne energije, gasa i vode su ostale nepromijenjene u odnosu na prethodni mjesec.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda niže su za 4,6%, usljed pada cijena proizvodnje električne energije, gasa i vode, za 13,5%, zatim pada cijena vađenja ruda i kamena za 2,7%, dok su cijene u prerađivačkoj industriji pale za 1,5%.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

## Industrijska proizvodnja

Industrijska proizvodnja je, u martu 2010. godine, zabilježila rast od 17,4% u odnosu na prethodni mjesec. Sva tri sektora su zabilježila rast proizvodnje, pri čemu vađenje ruda i kamena rast od 10,3%, proizvodnja električne energije, gasa i vode rast od 12% i prerađivačka industrija rast od 25,2% kod koje je mjesečni rast djelimično uzrokovan i niskom osnovicom iz prethodnog mjeseca.

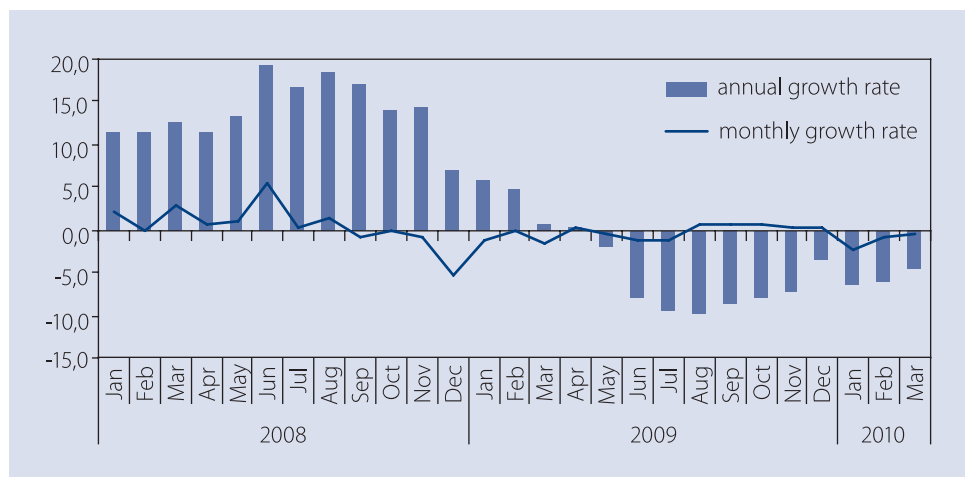
U prva tri mjeseca ove u odnosu na isti period prethodne godine zabilježen je pad ukupne industrijske proizvodnje za 14,5%, kao posljedica pada proizvodnje u sektoru prerađivačke industrije za 31,3% i sektoru vađenja ruda i kamena za 27,6%. Rast je zabilježen u sektoru proizvodnje električne energije, gasa i vode za 4,9%.

U prerađivačkoj industriji, u prva tri mjeseca ove godine u odnosu na isti period prethodne godine dva podsektora bilježe porast proizvodnje od kojih proizvodnja proizvoda od ostalih nemetalnih minerala rast od 17,5% i proizvodnja mašina i uređaja, ostvarila rast od 46,4%. Preostalih deset podsektora bilježe pad proizvodnje s tim da je najveći pad zabilježen u podsektoru proizvodnja kože i predmeta od kože za 88,9%, dok je najmanji pad od 15,6% zabilježen u podsektoru proizvodnja hemijskih proizvoda i vlakana. Godišnji pad industrijske proizvodnje u martu iznosio je 8,7%.

## Producers' prices of manufactured products

The producers' prices of manufactured products recorded a 0.5% monthly decline in March, whereby the prices in manufacturing industry decreased by 0.7% and those in the mining and quarrying industry reduced by 0.4%. The producers' prices of electricity, gas and water supply remained at the previous month level.

The producers' prices recorded the annual decline of 4.6% due to the 13.5% lower prices of electricity, gas and water supply and the respective 2.7% and 1.5% decreases in the mining and quarrying sector and manufacturing industry.



Graph 2 - Producers' prices of manufactured products

Source: Monstat

## Industrial output

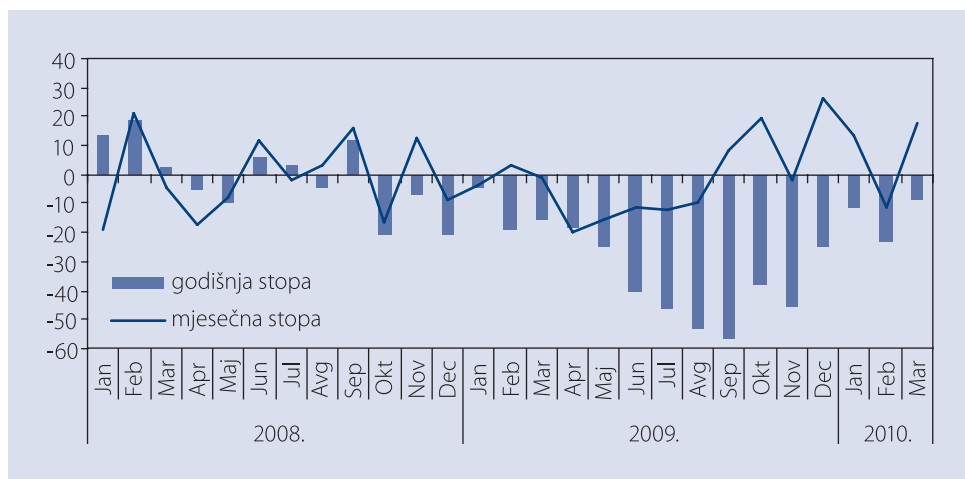
Industrial output registered monthly increase in March this year of 17.4%. All three sectors recorded output increase, whereby growth in the mining and quarrying amounted to 10.3%, that in the production of electricity, gas and water supply being 12%, while a part of the 25.2% growth in manufacturing industry was due to the low February base.

The period-on-period comparison shows that overall industrial output declined in the first three months of 2010 by 14.5% owing to output decline in manufacturing industry and the mining and quarrying sector of the respective 31.3% and 27.6%. The production of electricity, gas and water supply saw output increase of 4.9%.

The period-on-period shows that two subsectors of manufacturing industry recorded output increases in the first three months of 2010, these being the manufacturing of other non-metal minerals and the manufacturing of machines and devices which rose by the respective 17.5% and 46.4%. The remaining ten subsectors recorded production declines, with the highest being in the manufacturing of leather and leather items, 88.9%, and the lowest decline of 15.6% was recorded in the manufacturing of chemical products and fibres. The annual decrease in industrial production amounted to 8.7% in March 2010.

Grafik br. 3 – Industrijska proizvodnja

Izvor: Monstat



### Saobraćaj, šumarstvo i građevinarstvo

U željezničkom saobraćaju, u prva tri mjeseca ove godine prevezeno je 20,5% putnika više, u vazdušnom je broj prevezenih putnika viši za 16,6%, dok je u drumskom saobraćaju prevezeno 37,8% manje putnika nego u istom periodu prethodne godine.

U prva tri mjeseca, u željezničkom saobraćaju, prevoz robe je povećan za 19% (mjereno tonskim kilometrima), dok je prevoz robe u vazdušnom saobraćaju smanjen za 29%, a u drumskom saobraćaju za 7,8% (mjereno tonskim kilometrima).

Ukupni promet u lukama je za prva tri mjeseca iznosio 338,9 hiljade tona, i bio je manji za 9,7% u poređenju sa prvim kvartalom prethodne godine, pri čemu je izvoz povećan za 22%, a uvoz smanjen za 34,7%.

U šumarstvu je, u martu, proizvedeno 7 hiljada m<sup>3</sup> šumskih sortimenata, što je za 119,9% više nego u prethodnom mjesecu, a 95,7% više nego u istom mjesecu prethodne godine. U prva tri mjeseca ove godine proizvedeno je 12 hiljada m<sup>3</sup> šumskih sortimenata, što predstavlja porast od 11,5% u odnosu na isti period prethodne godine.

Prema podacima Monstata, vrijednost izvršenih građevinskih radova u prvom kvartalu ove godine iznosila je 35 miliona eura i bila je niža za 17,9% u odnosu na uporedni period, dok je građevinska aktivnost mjerena efektivnim časovima rada smanjena je za 9,5%.

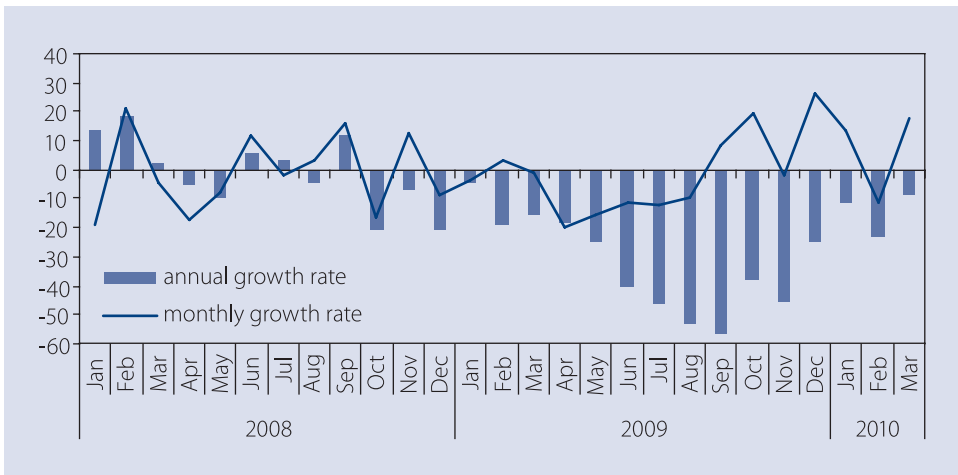
### Turizam

Crnu Goru je u prva tri mjeseca posjetilo 48,5 hiljada turista, što je za 14,4% manje nego u istom periodu prethodne godine. U istom periodu ostvareno je 192,8 hiljada noćenja, što je za 24,8% manje nego u istom periodu prethodne godine. Strani turisti su ostvarili 71,2% ukupno realizovanih noćenja.

### Zaposlenost

U martu je, prema evidenciji Monstata, bilo je zaposleno 171,3 hiljade lica, što je manje za 0,2% u odnosu na prethodni mjesec. Na godišnjem nivou zabilježen je rast broja zaposlenih lica za 0,4%.

Graph 3 – Industrial output



Source: Monstat

### Transportation, Forestry and Construction

Railway and air passenger transport recorded increases of the respective 20.5% and 16.5% in the first three months of 2010, while road passenger transport declined by 37.8% in comparison with the same three-month period of the previous year.

At the same time, railway cargo transport rose by 19% (measured in tonne-kilometres), whereas air freight and road cargo transport (the latter measured in tonne-kilometres), declined by the respective 29% and 7.8%.

Total turnover in ports amounted to 338.9 thousand tonnes in the first three months of 2010, thus being 9.7% lower than in the same period last year, whereby exports rose by 22% and imports declined by 34.7%.

Forestry output in March 2010 amounted to 7 thousand m<sup>3</sup> of wood products, which is 119.9% and 95.7% more than in the previous month and March 2009, respectively. In the first three months of 2010, 12 thousand m<sup>3</sup> of wood products were produced, which is an 11.5% growth in comparison with the same period a year ago.

According to Monstat data, total value of completed construction works in the first quarter of 2010 amounted to EUR 35 million or 17.9% less as measured period to period, while measured by effective working hours, it decreased by 9.5%.

### Tourism

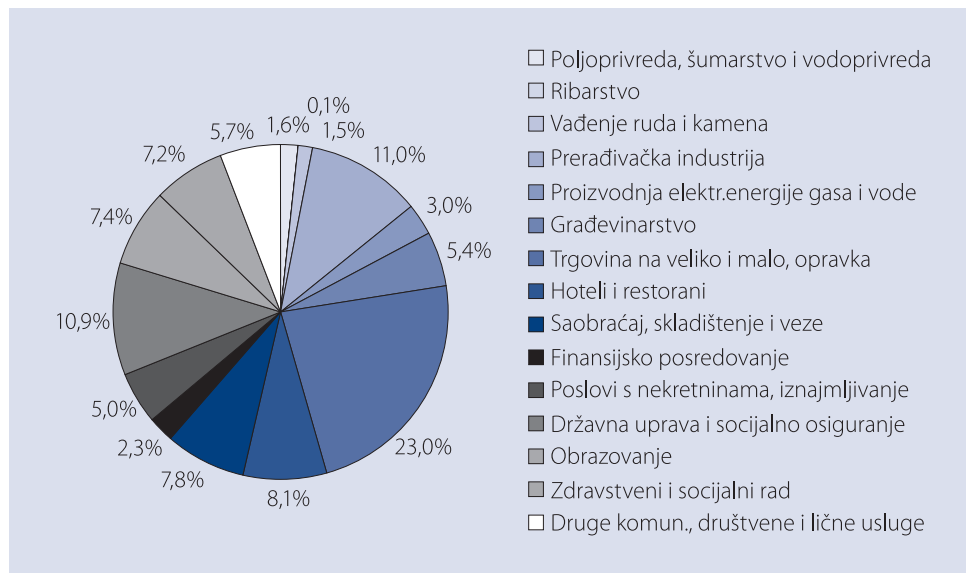
Some 48.5 thousand tourists visited Montenegro in the first quarter of the current year, which is 14.4% less than in the comparative period of 2009. The number of tourist overnight stays amounted to 192.8 thousand, which is a 24.8% decline in relation to the same three-month period last year. Foreign tourist accounted for 71.2% of total overnight stays.

### Employment

Monstat records show that 171.3 thousand people were employed in March 2010, which is a monthly decrease of 0.2%. At the annual level, employment recorded an increase of 0.4%.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo (23%), prerađivačkoj industriji (11%), državnoj upravi i socijalnom osiguranju (10,9%), hotelima i restoranima (8,1%), saobraćaju i skladištenju i vezama (7,8%), obrazovanju (7,4%) i zdravstvu (7,2%).

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



Izvor: MONSTAT

Broj nezaposlenih lica se u martu u odnosu na prethodni mjesec povećao za 2,3%, a broj nezaposlenih u odnosu na isti mjesec prethodne godine viši je za 13,5%.

Bruto plate su u martu, u odnosu na prethodni mjesec, zabilježile rast od 0,3%, a neto plate rast od 0,4%. Realne plate bez poreza i doprinosa u martu u odnosu na februar su ostale nepromijenjene. Na godišnjem nivou ostvaren je rast bruto plata za 7,9% i neto plata za 0,9%.

### Ukupna aktiva i pasiva banaka

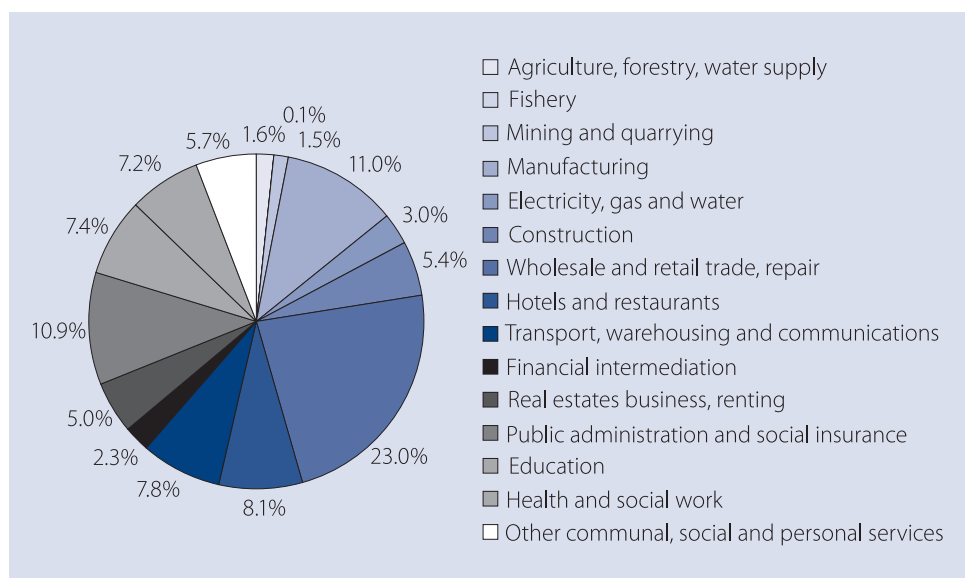
Ukupna aktiva banaka je na kraju marta 2010. godine iznosila 2.918 miliona eura i u odnosu na prethodni mjesec povećana je za 0,3%, dok se u odnosu na mart 2009. godine smanjila za 7,7%.

U strukturi ukupne aktive banaka, najveće učešće bilježe neto krediti (75,3%), zatim slijede novčana sredstva i depoziti kod depozitnih institucija (15,7%) i ostala aktiva (6,9%), dok ostatak (2,2%) čine preostale stavke aktive banaka. Posmatrano u odnosu na februar 2010. godine, u aktivi banaka rast su zabilježile pozicije finansijski derivati (31,8%), kastodi poslovi (10,5), novčana sredstva i depoziti kod depozitnih institucija (3,2%), hartije od vrijednosti (3,2%), rezervisanja na gubitke na ostale stavke aktive (3,1%), kao i ostala aktiva (1,7%).

U strukturi pasive banaka, najveće učešće bilježe depoziti (60,9%), pozajmice (23,9%) i ukupan kapital banaka (10,5%), dok ostatak (4,6%) čine preostale stavke pasive banaka. U odnosu na prethodni mjesec, rast su zabilježile pozicije depoziti (0,6%) i pozajmice (1,0%).

Ukupan kapital banaka iznosio je 306 miliona eura na kraju marta tekuće godine, i ostvario je pad u odnosu na februar 2010. godine (2,4%) i rast u odnosu na mart 2009. godine (15,7%).

Most people were employed in wholesale and retail trade (23%), followed by manufacturing industry (11%), public administration and social insurance (10.9%), hotels and restaurants (8.1%), transport and warehousing and communications (7.8%), education (7.4%), and health care (7.2%).



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

Source: Monstat

In March 2010, unemployment recorded monthly increase of 2.3% and a 13.5% year-on-year increase.

Gross and net salaries increased in March 2010 by 0.3% and 0.4%, respectively. Real salaries without taxes and contributions remained at their February levels. At the annual level, both gross and net salaries recorded growths of the respective 7.9% and 0.9%.

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

Total assets of bank at end-March this year amounted to EUR 2,918 million, being 0.3% higher than in the previous month, yet 7.7% lower than in the same month last year.

In the structure of total assets, net loans accounted for the main share of 75.3%, followed by monetary assets and deposits with depository institutions with 15.7% and other banks' assets with 6.9%, while other asset items accounted for the remaining 2.2%. The following assets recorded monthly increase in March: financial derivatives (31.8%), custody operations (10.5%), monetary assets and deposits with depository institutions (3.2%), securities (3.2%), loss provisions for other asset items (3.1%), and other assets (1.7%).

As for the banks' liabilities, deposits accounted for the main share of 60.9%, followed by borrowings with 23.9% and total banks' capital with 10.5%, whereas the remaining 4.6% were other liabilities items. Monthly growth in March this year recorded deposits and borrowings of the respective 0.6% and 1.0%.

Total capital of banks amounted to EUR 306 million at end-March this year, being 2.4% lower than in the previous month, yet 15.7% higher than in March 2009.

## Depoziti

Ukupni depoziti kod banaka iznosili su 1.777,8 miliona eura na kraju marta 2010. godine, i u odnosu na prethodni mjesec bilježe rast od 0,6%. U odnosu na mart 2009. godine ukupni depoziti su ostvarili rast od 0,9%.

U ročnoj strukturi depozita, dominantno učešće ostvarili su oročeni depoziti (63,7%). Učešće oročenih depozita u strukturi ukupnih depozita smanjeno je u odnosu na februar. U strukturi oročenih depozita, najveće učešće imali su depoziti ročnosti od 3 mjeseca do 1 godine (31,7%) i depoziti ročnosti do 3 mjeseca (19,7%).

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

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

Posmatrano po sektorima, u ukupnim depozitima i dalje dominiraju depoziti fizičkih lica sa 47,8%.

Tabela br. 2 - Sektorska struktura depozita, kraj perioda

	XII 2009.	II 2010.	III 2010.	XII 2009.	II 2010.	III 2010.
	u 000 EUR			u %		
1. Finansijske institucije	185.362	191.886	188.549	10,2	10,9	10,6
2. Nefinansijske institucije	603.246	558.746	568.397	33,0	31,6	32,0
3. Opšta vlada (Vlada, fondovi, opštine)	158.467	150.933	145.444	8,7	8,5	8,2
4. Fizička lica	843.907	839.191	849.731	46,2	47,5	47,8
5. Neprofitne organizacije	25.105	24.428	22.575	1,4	1,4	1,3
6. Ostalo	8.601	2.747	3.139	0,5	0,2	0,2
UKUPNO	1.824.688	1.767.931	1.777.834	100,0	100,0	100,0

## Depoziti stanovništva

Ukupni depoziti stanovništva iznosili su 849,7 miliona eura na kraju marta 2010. godine. U odnosu na februar 2010. godine, depoziti stanovništva zabilježili su rast od 1,3%, a u odnosu na mart 2009. godine 8,9%, odnosno 69,2 miliona eura.

Na kraju marta u ročnoj strukturi depozita stanovništva, dominantno učešće od 67,9% ostvarili su oročeni depoziti, dok se na depozite po viđenju odnosilo 32,1%. Na ukupne kraćoročne depozite odnosilo se 87,7% ukupnih depozita stanovništva.



## Deposits

Total deposits in banks amounted to EUR 1,777.8 million at end-March 2010, thus showing a month-to-previous-month increase of 0.6% and the year-on-year growth of 0.9%.

The maturity structure of deposits in March this year shows the main share of time deposits, 63.7%, which reduced in comparison with the previous month. The structure of time deposits shows that deposits with the maturity from 3 months up to one year and deposits up to three months accounted for the main shares of 31.7% and 19.7%, respectively.

	December 2009.	February 2010.	March 2010.
Demand deposits	36.6	35.6	36.3
Time deposits	63.4	64.4	63.7
Up to 3 months	19.3	20.1	19.7
From 3 months up to 1 year	31.7	31.7	31.7
From 1 to 3 years	10.9	11.0	10.9
Over 3 years	1.5	1.6	1.4

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

Observed by sectors, household deposits still account for the main share of total deposits with 47.8%.

	December 2009.	February 2010.	March 2010.	December 2009.	February 2010.	March 2010.
	EUR thousand			In %		
1. Financial institutions	185,362	191,886	188,549	10.2	10.9	10.6
2. Non-financial institutions	603,246	558,746	568,397	33.0	31.6	32.0
3. General Government (Government, Funds, municipalities)	158,467	150,933	145,444	8.7	8.5	8.2
4. Households	843,907	839,191	849,731	46.2	47.5	47.8
5. Non-profitable organisations	25,105	24,428	22,575	1.4	1.4	1.3
6. Other	8,601	2,747	3,139	0.5	0.2	0.2
TOTAL	1,824,688	1,767,931	1,777,834	100.0	100.0	100.0

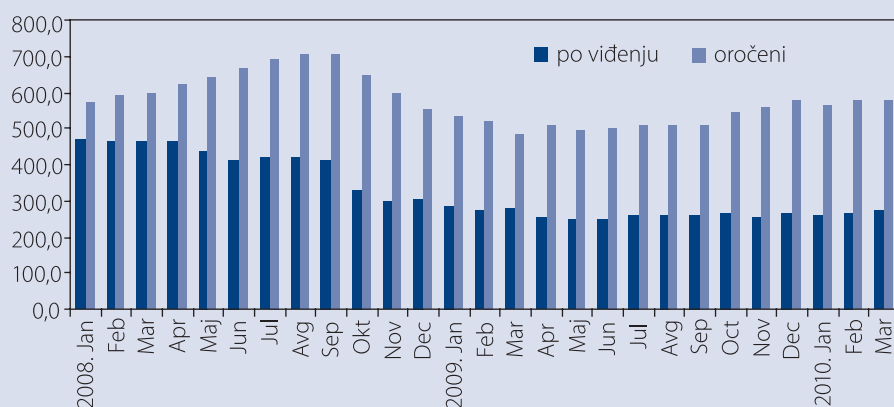
Table 2 - Structure of deposits by sectors, period-end

## Household deposits

Total household deposits amounted to EUR 849.7 million at end-March 2010. Household deposits recorded the month-to-month growth of 1.3% and the annual increase of 8.9% (or EUR 69.2 million).

As for the maturity structure of household deposits at end-March 2010, the main share of 67.9% was of time deposits, whereas demand deposits made up the remaining 32.1%. Short-term deposits made up 87.7% of total household deposits.

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



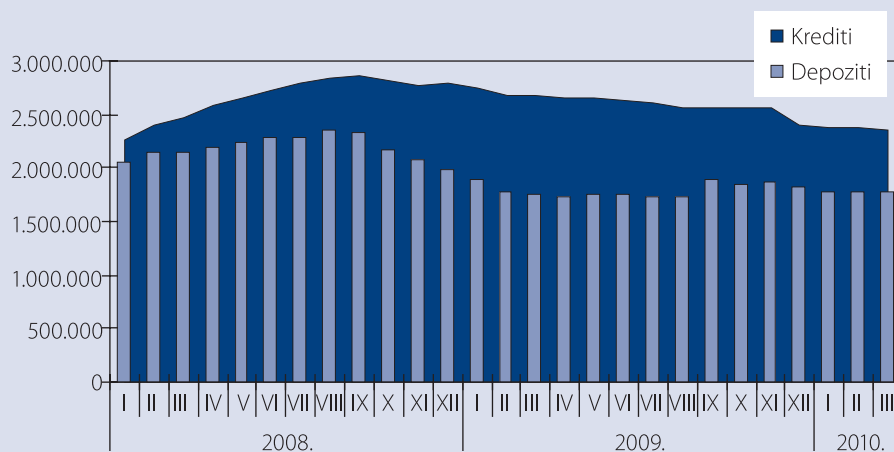
Izvor: CBCG

## Kredit

Na kraju marta 2010. godine ukupni krediti banaka iznosili su 2.355,9 miliona eura, i u odnosu na februar 2010. godine ostvarili su pad od 0,8%.

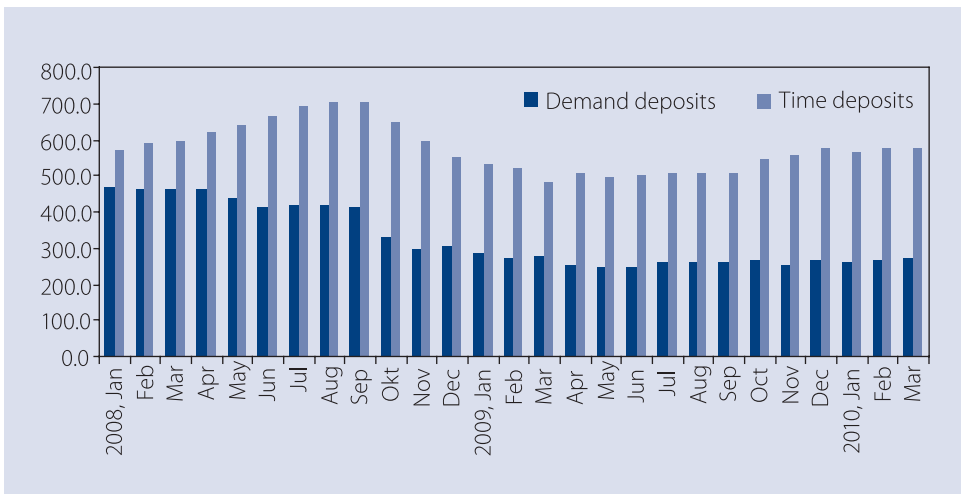
Koeficijent krediti/depoziti iznosio je 1,33 u martu 2010. godine i poboljšao je kako u odnosu na prethodni mjesec (1,34), tako i u odnosu na mart 2009. godine kada je iznosio 1,52.

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



Izvor: CBCG

Odnos kredita i depozita uvećanih za ukupno uzete pozajmice iznosio je 0,951 na kraju marta tekuće godine, i poboljšao je u odnosu na prethodni mjesec kada je iznosio 0,966, kao i u odnosu na mart prethodne godine, kada je iznosio 0,975.



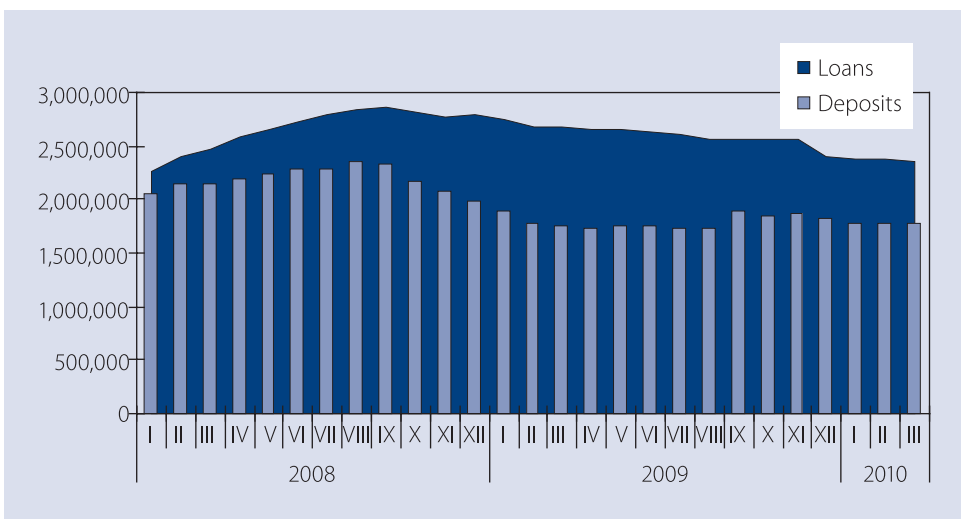
Graph 5 – Household deposits by maturity, in EUR million

Source: CBM

## Loans

At end-March 2010, total loans granted by banks amounted to EUR 2,355.9 million, which is a monthly decline of 0.8%.

The loans-to-deposits ratio in March this year amounted to 1.33, thus improving in relation to the previous month (1.34) and March 2009 (1.52).

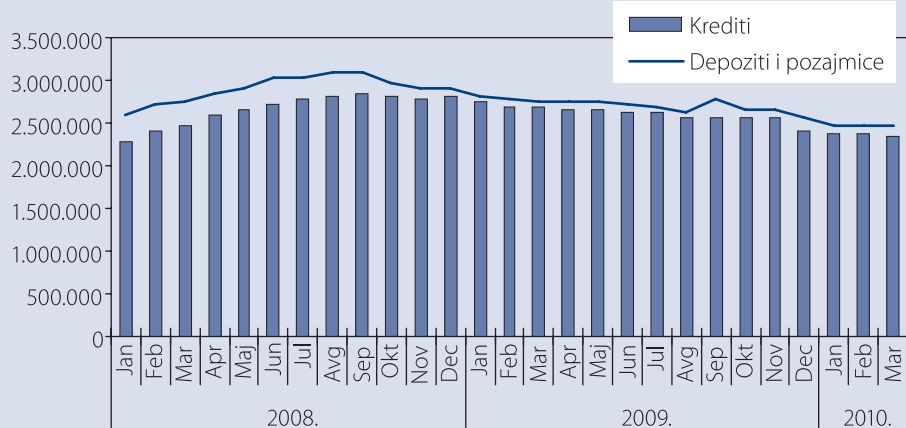


Graph 6 – Total loans and deposits, EUR thousand

Source: CBM

The loans/deposits-plus-borrowings ratio amounted to 0.951 at end-March this year, thus improving in relation to the previous month when it was 0.966 and March 2009 when it amounted to 0.975.

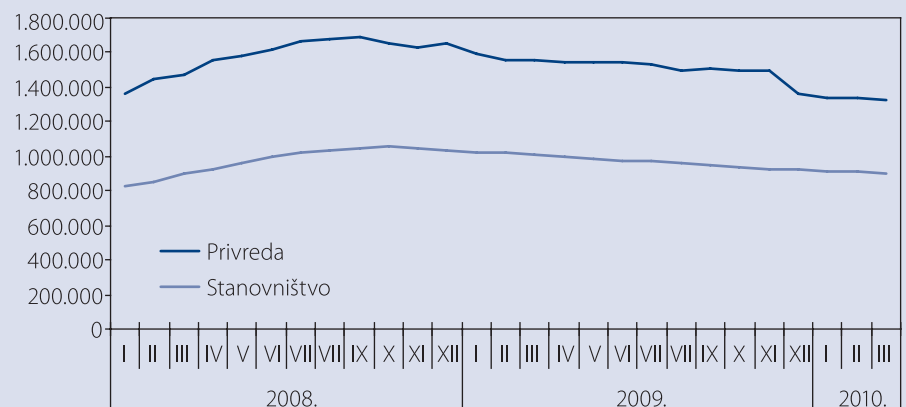
**Grafik br. 7 – Odobreni krediti, depoziti i pozajmice banaka, u 000 eura**



Izvor: CBCG

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

**Grafik br. 8 – Krediti privrede i stanovništva, u 000 eura**



Izvor: CBCG

### Likvidnost banaka

U martu 2010. godine, koeficijent likvidnosti, na dnevnoj i dekadnoj osnovi bio je iznad propisanog minimuma za bankarski sistem u cjelini. Posmatrano po bankama, u sve tri deкаде marta sve banke su imale dnevne i dekadne koeficijente likvidnosti iznad propisanog minimuma.

Prosjeak likvidnih sredstava u martu ove godine iznosio je 409,2 miliona eura i značajno je povećan u odnosu na mart prethodne godine kada je iznosio 266,1 miliona eura, takođe je veći i u odnosu na prethodni mjesec kada je iznosio prosječno 397,5 miliona eura.

### Obavezna rezerva

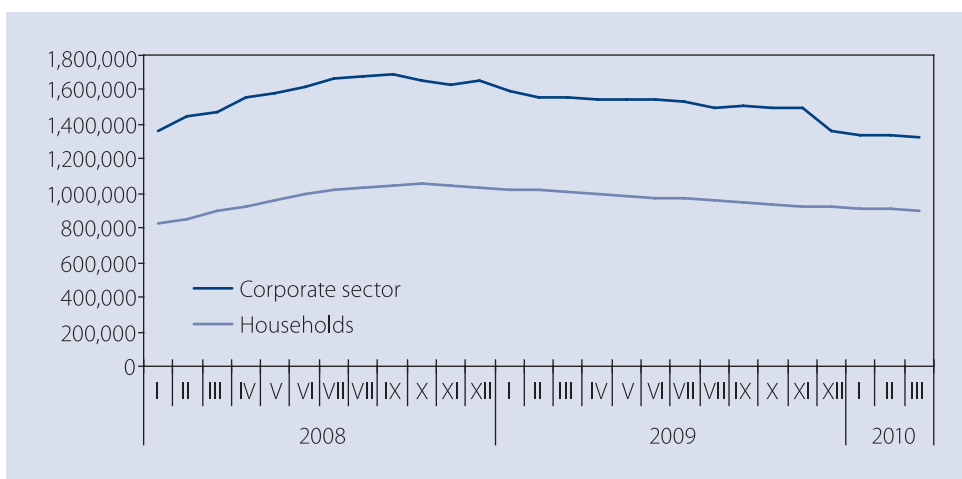
Na kraju marta, ukupna izdvojena obavezna rezerva banaka kod CBCG iznosila je 165,8 miliona eura. Izdvajanje banaka je u februaru bilo za 0,5 miliona eura ili 0,3% niže u odnosu na prethodni mjesec.



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

Source: CBM

In the structure of total disbursed loans, corporate and household loans accounted for 94.5%, whereas the remaining 5.5% were loans granted to banks, other financial institutions, public owned organisations, non-profitable organisations and others.



Graph 8 - Corporate and household loans, EUR thousand

Source: CBM

## Liquidity of Banks

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

Liquid assets averaged EUR 409.2 million, recording a substantial increase in comparison with March 2009 when they amounted to EUR 266.1 million, and being higher in relation to February this year, when this average amounted to EUR 397.5 million.

## Reserve requirements

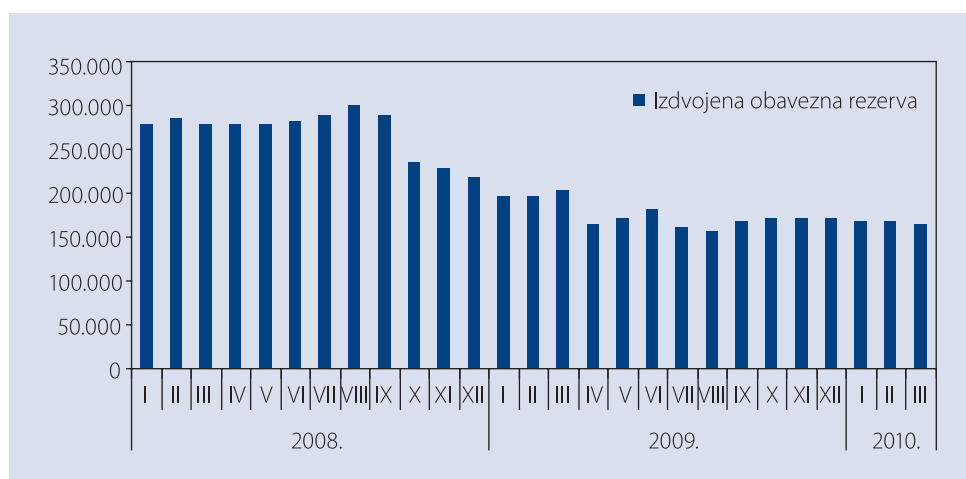
Total allocated reserve requirements of banks deposited with the Central Bank of Montenegro amounted to EUR 165.8 million at end-March 2010. These allocations recorded monthly decline of around EUR 0.5 million or 0.3%.

U martu tekuće godine osam banaka je iskoristilo mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa. Tako su na kraju marta, banke izdvojile ukupno 37,5 miliona eura obavezne rezerve u obliku državnih zapisa.

Od iznosa ukupno izdvojene rezerve, na računu obavezne rezerve u zemlji izdvojeno je 66,8%, u državnim zapisima 22,6%, a na računu Centralne banke u inostranstvu 10,6%. Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 9,3 u martu i smanjena je u odnosu na februar kada je iznosila 9,4.

Grafik br. 9 – Obavezna rezerva, u 000 eura

Izvor: CBCG



### Mikrokreditne finansijske institucije (MFI)

Aktiva mikrokreditnih finansijskih institucija na kraju marta 2010. godine iznosila je 71,3 miliona eura. U odnosu na prethodni mjesec bilježi pad od 4,1%, dok u odnosu na mart 2009. godine bilježi pad od 6,5%. Ukupna vrijednost odobrenih kredita iznosi 60,1 miliona eura na kraju marta, što predstavlja nastavak opadajućeg trenda. U odnosu na mart 2009. godine iznos odobrenih kredita zabilježio je pad od 19,4%, dok je u odnosu na februar 2010. godine zabilježen pad kredita za 2,6%.

### Aktivne kamatne stope

U martu, aktivna prosječna ponderisana nominalna kamatna stopa (APPNKS) iznosila je 8,87%, dok je aktivna prosječna ponderisana efektivna kamatna stopa (APPEKS) iznosila 9,46%.

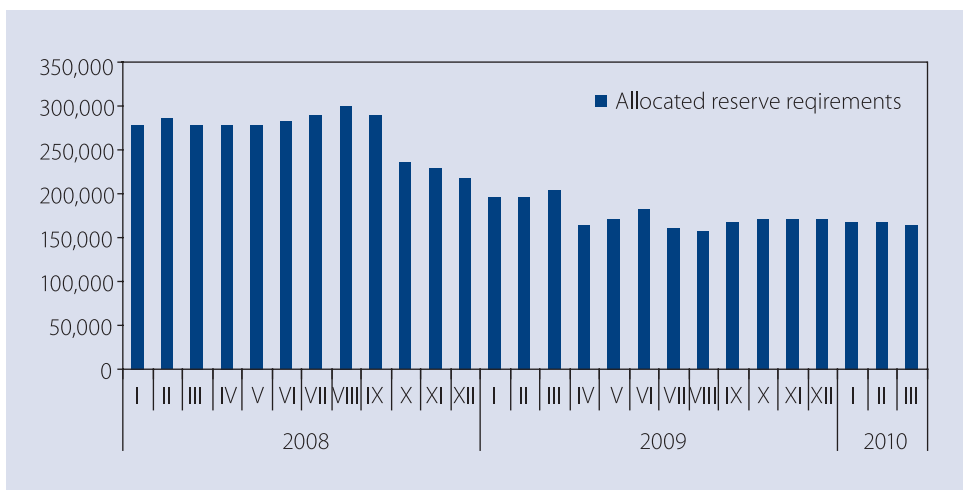
U odnosu na prethodni mjesec, APPNKS je ostvarila rast od 0,01 procentna poena, dok je APPEKS ostala na nivou iz prethodnog mjeseca.

Nominalna prosječna ponderisana kamatna stopa na kredite odobrene fizičkim licima iznosila je 9,77%, i bila za 0,01 procentna poena viša nego u prethodnom mjesecu, dok je efektivna kamatna stopa iznosila 10,51% i bila viša za 0,01 procentna poena u odnosu na prethodni mjesec.

Prosječna ponderisana nominalna kamatna stopa na kredite odobrene pravnim licima iznosila je 8,30%, i ostvarila rast od 0,02 p.p., dok je prosječna ponderisana efektivna kamatna stopa iznosila 8,78% i ostvarila pad od 0,02 p.p.

Eight banks used the opportunity to allocate a part of their reserve requirements in T-bills in this month. Thus, at end-March, banks allocated EUR 37.5 million of their reserve requirements in the form of T-bills.

Of total reserve requirements, 66.8% was allocated to the reserve requirement account in the country, 22.6% were in T-bills, and the remaining 10.6% to the Central Bank accounts held abroad. The effective reserve requirement rate, measured by the allocated reserve requirements/total deposits ratio, amounted to 9.3 in March 2010, being lower than in the previous month when it amounted to 9.4.



Graph 9 - Reserve requirements, in EUR thousand

Source: CBM

### Micro-credit financial institutions (MFIs)

Assets of MFIs amounted to EUR 71.3 million at end-March 2010. They recorded respective monthly and annual decreases of 4.1% and 6.5%. Total loans granted by these institutions amounted to EUR 60.1 million at end-March, thus continuing their declining trend. The annual and monthly declines in loans granted amounted to 19.4% and 2.6%, respectively.

### Lending interest rates

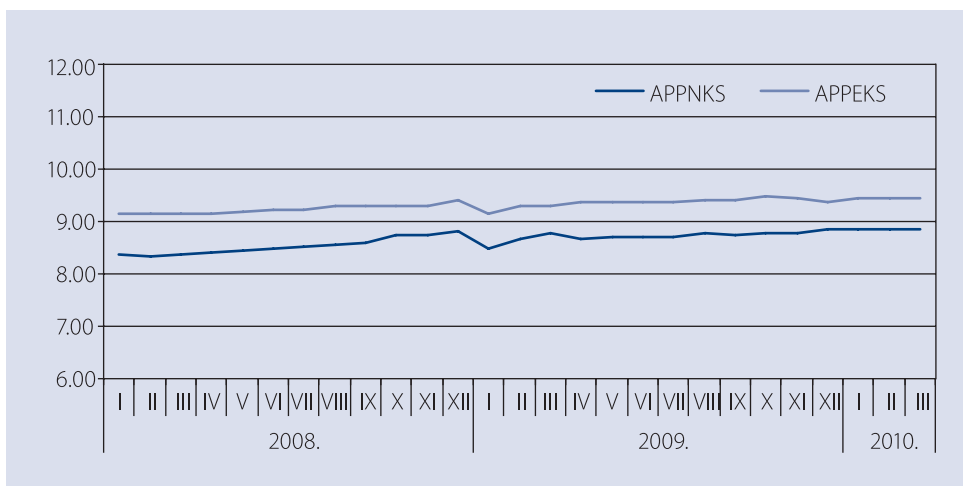
In March this year, the weighted average nominal lending interest rate (WALNIR) and the weighted average lending effective interest rate (WALEIR) amounted to 8.87% and 9.46%, respectively.

The WALNIR recorded monthly increase of 0.01 percentage points, whereas the WALEIR remained at the previous month level.

The WALNIR on household loans amounted to 9.77% and the WALEIR amounted to 10.51%, each recording monthly increase of 0.01 percentage points.

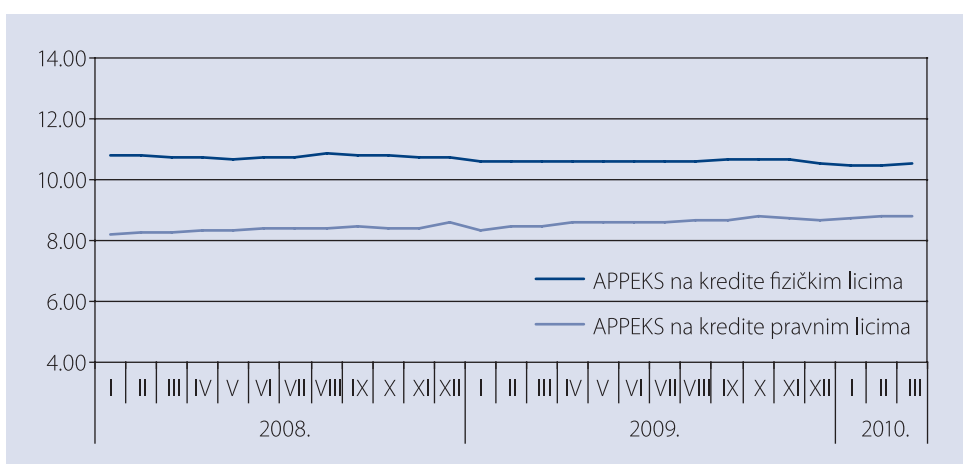
At the same time, the WALNIR and WALEIR on loans granted to legal persons amounted to 8.30% and 8.78%, whereby the first rose and the latter declined by 0.02 percentage points.

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



Izvor: CBCG

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



Izvor: CBCG

### Pasivne kamatne stope

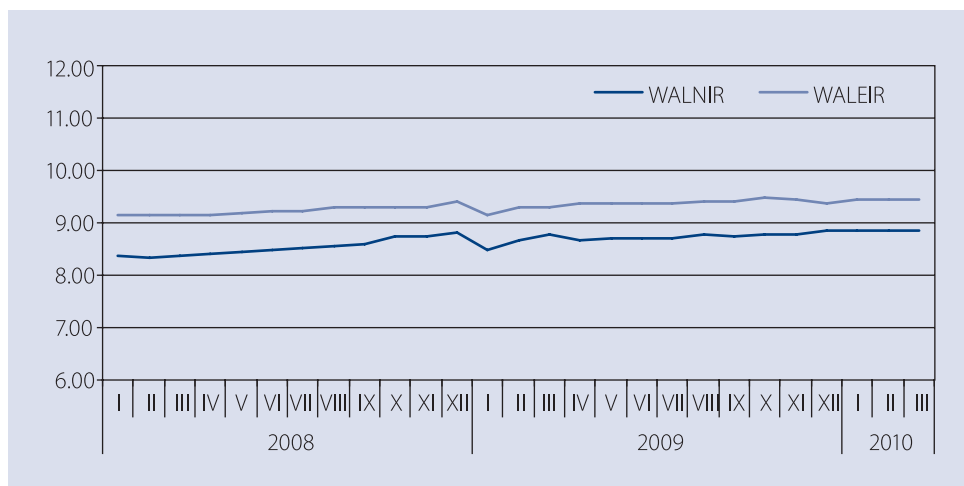
U martu 2010. godine, pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) iznosila je 3,98%. U odnosu na februar 2010. godine ostvarila je rast od 0,04 procentna poena, dok je u odnosu na mart 2009. godine, PPPEKS viša za 0,12 p.p.

PPPEKS na depozite fizičkih lica iznosila je 4,53%, što je za 0,01 p.p. više u odnosu na prethodni mjesec. Istovremeno, PPPEKS na depozite pravnih lica iznosila je 3,47%, i zabilježila rast od 0,05 p.p. na mjesečnom nivou.

**Tabela br. 3 - Ročnost PPPEKS na ukupne depozite banaka**

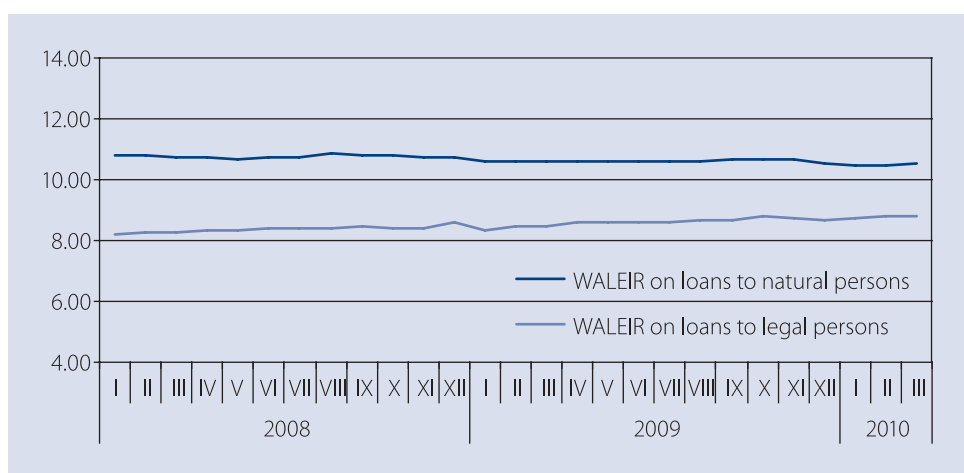
Ročnost	III 2010
Depoziti po viđenju	0,80
Oročeni depoziti	
Do 3 mjeseca	5,21
Od 3 mjeseca do 1 godine	6,17
Od 1 do 3 godine	5,76
Od 3 do 5 godina	5,02
Preko 5 godina	5,65





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

Source: CBM



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

Source: CBM

## Deposit interest rates

The weighted average deposit effective interest rate (WADEIR) amounted to 3.98% in March 2010. It recorded a monthly increase of 0.04 percentage points, whereas the annual growth amounted to 0.12 percentage points.

The WADEIR on deposits by households amounted to 4.53%, which is 0.01 percentage points more than in the previous month. At the same time, the WADEIR on deposits by legal persons amounted to 3.47%, recording the month-to-month increase of 0.05 percentage point.

Maturity	March 2010
Demand deposits	0.80
Time deposits	
Up to 3 months	5.21
From 3 months up to 1 year	6.17
From 1 to 3 years	5.76
From 3 to 5 years	5.02
Over 5 years	5.65

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

U martu je razlika između aktivnih i pasivnih kamatnih stopa na nivou sistema iznosila 5,48 p.p.

Kamatna margina kod kredita odobrenih fizičkim licima iznosila je 5,98 p.p., dok je na kredite odobrene pravnim licima iznosila 5,31 p.p.

### Tržište novca

U martu su održane tri aukcije državnih zapisa Vlade Crne Gore, sa rokom dospijeca od 182 dana. Ukupna emisija je iznosila 46,5 miliona eura, dok je ukupna tražnja iznosila 57,9 miliona eura. U tri aukcije prodato je 45,6 mil. eura državnih zapisa. Postignuta prosječna ponderisana kamatna stopa na aukcijama je iznosila 3,96%, 3,56% i 4,34%.

### Tržište kapitala

Ukupno ostvaren promet na crnogorskim berzama u martu je iznosio 3,9 miliona eura i u odnosu na prethodni mjesec veći je za 5,9%. Ostvareni promet bio je niži od prosječnog mjesečnog prometa ostvarenog u prethodnoj godini za 29,9 miliona eura. U strukturi prometa, najveće učešće imale su akcije (65,7%), dok se na obveznice fonda za obeštećenje i obveznice stare devizne štednje odnosilo 11,1% i 10,9% respektivno.

Sva tri indeksa zabilježila su mjesečni pad. Indeks Moste je zabilježio pad od 1,8%, NEX 20 od 0,9%, a NEX PIF od 0,6%. U odnosu na mart prethodne godine, sva tri indeksa su ostvarila rast, i to indeks Moste za 46,8%, indeks NEX 20 za 67,6%, i indeks Nex PIF za 53,3%.

U odnosu na njihove istorijski maksimalne vrijednosti dostignute u 2007. godini, indeksi su na kraju marta 2010. godine bili niži i to: Moste za 75,4%, NEX 20 za 69,3% i NEX PIF za 86,5%.

Grafik br. 12 – Kretanje indeksa MOSTE



Izvor: Montenegroberza

Ukupna kapitalizacija na Montenegroberzi u martu je bila viša u odnosu na februar 2010. godine za 1,3%, dok je na Nex Montenegroberzi kapitalizacija bila niža za 1,2%. Na Montenegroberzi kapitalizacija je na godišnjem nivou bila viša za 17,9%, a na Nex Montenegroberzi za 30,5%.

Koeficijent obrta sredstava je u martu ove godine zabilježio rast i iznosio je 0,000836 na Montenegroberzi i 0,000838 na NEX berzi.

In March this year, the difference between the lending and deposit interest rates amounted to 5.48 percentage points at the system level.

The interest rate margin for loans granted to natural persons and legal persons was 5.98 percentage points and 5.31 percentage points, respectively.

### Money market

Three auctions of the Government of Montenegro 182-day T-bills were held in March this year. Total issue amounted to EUR 46.5 million, whereas total demand was EUR 57.9 million. Total T-bills sold at these auctions amounted to EUR 45.6 million, with the weighted average interest rates amounting to 3.96%, 3.56% and 4.34%.

### Capital Market

Total turnover on Montenegrin stock exchanges amounted to EUR 3.9 million in March 2010, recording the month-on-previous-month increase of 5.9%. The stock exchanges turnover showed EUR 29.9 million decrease in relation to the average monthly turnover in 2009. In the March 2010 turnover structure, company shares accounted for the main share of 65.7%, whereas restitution bonds and frozen foreign currency deposit bonds accounted for 11.1% and 10.9%, respectively.

All three stock exchange indices recorded the month-to-month decrease in March. The respective decrease in Moste, Nex 20 index and the NEX PIF amounted to 1.8%, 0.9% and 0.6%. The three stock exchange indices also showed the respective annual growths of 46.8%, 67.6% and 53.3%.

However, compared to their record values reached in 2007, the indices were much lower at end-March 2010: MOSTE by 75.4%, NEX20 by 69.3% and NEX PIF by 86.5%.



Graph 12 - The MOSTE index movements

Source: Montenegro Stock Exchange

Total capitalisation on the Montenegro stock exchange recorded monthly growth of 1.3%, while that on the Nex Montenegro stock exchange declined by 1.2%. The annual capitalisation on the respective stock exchanges was 17.9% and 30.5% higher.

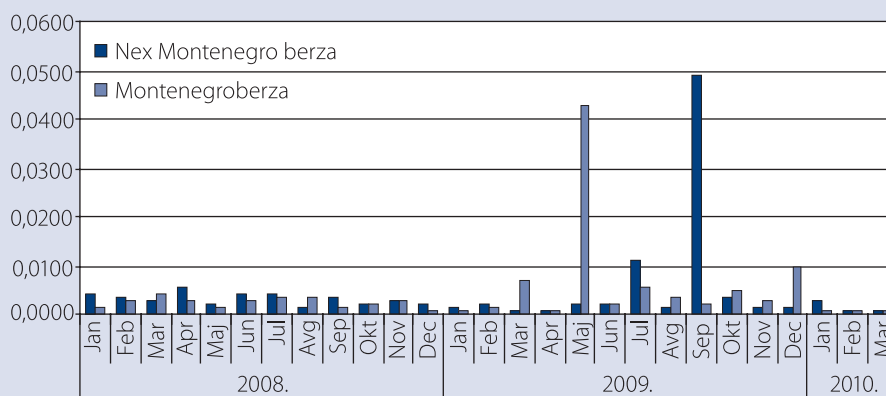
In March 2010, the turnover coefficient increased significantly to reach the respective 0.000836 and 0.000838 on the Montenegro stock exchange and Nex Montenegro stock exchange.

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



Izvor: Nex Montenegro berza

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



Izvor: Nex Montenegro berza, Montenegroberza

### ***Domaći platni promet***

U martu 2010. godine, vrijednost realizovanog platnog prometa u zemlji je iznosila 1.738,2 miliona eura. U odnosu na prethodni mjesec, realizovani platni promet ostvario je rast od 28,9%. U strukturi ukupno realizovanog platnog prometa, dominantno učešće ostvario je interni platni promet (58,4%), dok se ostatak (41,6%) odnosio na međubankarski platni promet.

Posmatrano kroz učešće realizovanih naloga, 67,3% izvršenih naloga se odnosilo na naloge u internom platnom prometu, dok se 32,7% odnosilo na naloge međubankarskog platnog prometa.

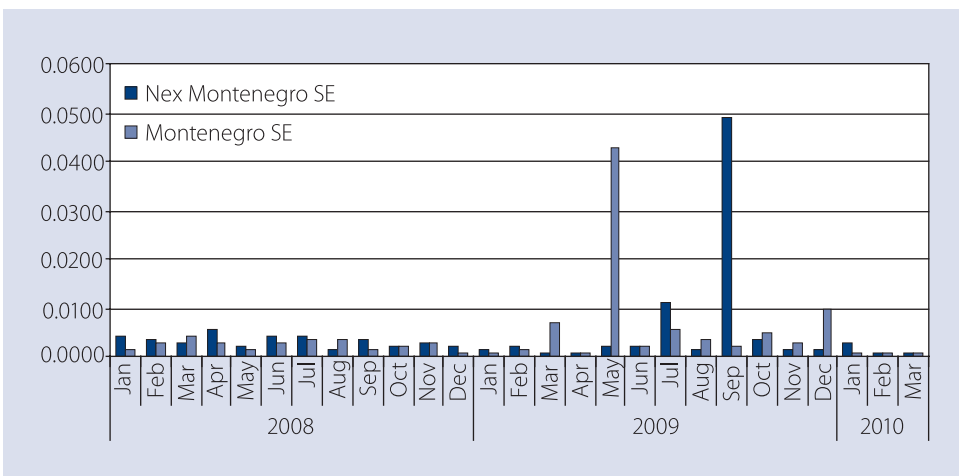
### ***Strane direktne investicije***

Prema preliminarnim podacima, neto priliv stranih direktnih investicija (priliv minus odliv) u periodu januar-mart 2010. godine iznosio je 129,2 miliona eura, što je za 43,9% više u odnosu na isti period 2009. godine. Ukupan priliv stranih direktnih investicija iznosio je 148,8 miliona eura, što je za 25% više nego u istom periodu 2009. godine. Posmatrano po mjesecima, najveći priliv je ostvaren u martu kada je izvršena dokapitalizacija telekomunikacione kompanije Mtel u iznosu od 40 miliona eura.



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

Source: Nex Montenegro Stock Exchange



**Graph 14 - Turnover coefficient**

Source: Nex Montenegro and Montenegro stock exchanges

## Domestic Payment Operations

The value of the domestic payment transactions amounted to EUR 1,738.2 million in March 2010, being 28.9% higher than in the previous month. The structure of payment transactions shows that internal payment transactions accounted for the main share of 58.4%, whereas the remaining 41.6% were interbank payment transactions.

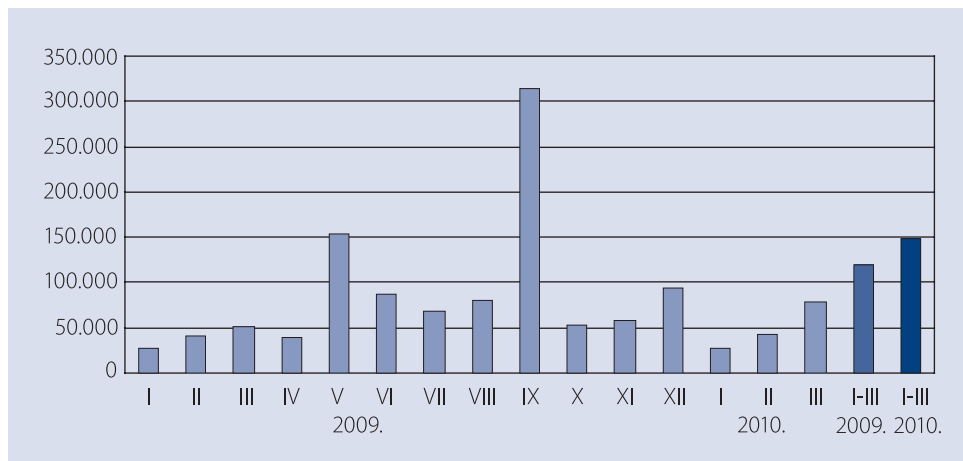
Observed as a share of executed payment orders, 67.3% were internal payment orders and the remaining 32.7% were interbank payment orders.

## Foreign Direct Investments (FDI)

According to preliminary data, net FDI inflow (inflow minus outflow) amounted to EUR 129.2 million in the period January- March 2010, being 43.9% higher compared to the same period of 2009. Total FDI inflow amounted to EUR 148.8 million, which is 25% more than in the comparative three-month period in 2009. Observed by months, the highest inflow was recorded in March 2010, when the telecommunication company Mtel was recapitalized at the amount of EUR 40 million.

**Grafik br. 15 – Ukupan priliv stranih direktnih investicija u periodu 2009 – mart 2010. godine, u hiljadama eura**

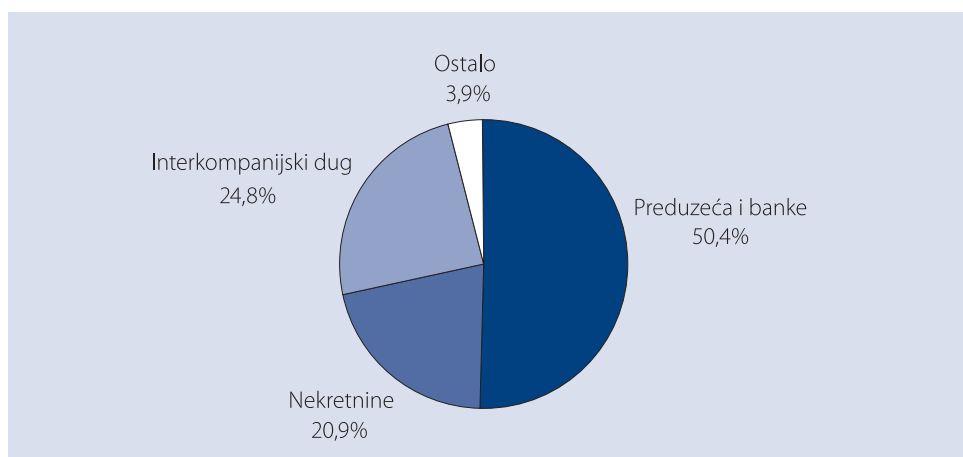
Izvor: CBCG



Ako posmatramo strukturu stranih direktnih investicija, najveći priliv ostvaren je po osnovu ulaganja u domaće kompanije i banke u iznosu od 75 miliona eura, što je za 30% više u odnosu na isti period 2009. godine. U formi interkompanijskog duga ostvaren je priliv od 36,8 miliona eura, što predstavlja povećanje za 32,3%. Investicije u nekretnine iznosile su 31,1 milion eura, odnosno 6,5% manje u odnosu na isti period 2009. godine. Priliv po osnovu povlačenja novčanih sredstava koja su rezidenti investirali u inostranstvu iznosio je 5,8 miliona eura.

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

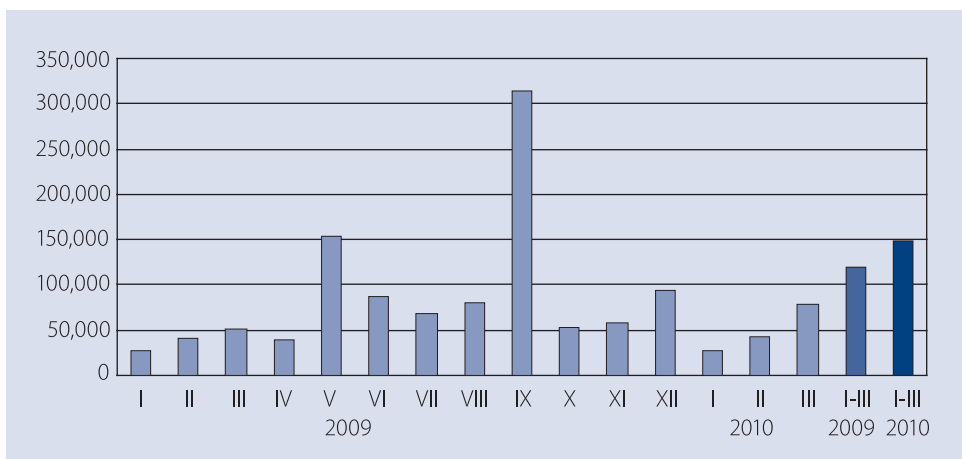
Izvor: CBCG



Ukupan odliv stranih direktnih investicija u periodu januar-mart 2010. godine iznosio je 19,6 miliona eura i manji je za 33,1% u odnosu na isti period prethodne godine. U strukturi odliva 12,4 miliona eura odnosilo se na smanjenje obaveza domaćih kompanija po osnovu kredita uzetih kod matičnih kompanija. Odliv po osnovu prodaje nekretnina od strane nerezidenata iznosio je 2,3 miliona eura, dok je odliv po osnovu povlačenja sredstava investiranih u domaće banke i preduzeća iznosio 1,5 miliona eura. Investicije rezidenata u banke i preduzeća u inostranstvu iznosile su 1,9 miliona eura, dok je odliv po osnovu kupovine nekretnina u inostranstvu iznosio 1,5 miliona eura.

## Budžet Crne Gore

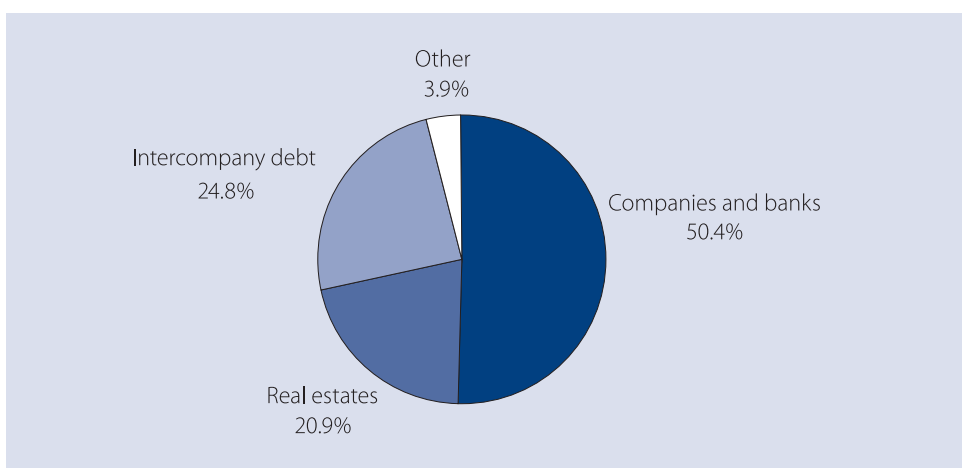
Budžet Crne Gore i državni fondovi u periodu januar-mart 2010. godine, prema preliminarnim podacima Ministarstva finansija ostvario je ukupne primitke u iznosu od 216,7 miliona eura. Tekući prihodi iznosili su 214 miliona eura ili 6,8% projektovanog BDP-a, dok



**Graph 15 - Net FDI inflow in the period 2009 – March 2010, EUR thousand**

Source: CBM

The FDI structure shows that investments in local companies and banks totalled EUR 75 million, being 30% higher than in the comparative period of 2009. The inflow in the form of intercompany debt recorded EUR 36.8 million, which is a growth of 32.3%. Sale of real estates amounted to EUR 31.1 million, being 6.5% lower than in the same period of 2009. The inflow arising from the withdrawal of funds invested in abroad amounted to EUR 5.8 million.



**Graph 16 - Structure of FDI inflow, January-March 2010**

Source: CBM

Total FDI outflow amounted to EUR 19.6 million in the period January-March 2010, being 33.1% lower in relation to the same period in 2009. The outflow structure shows that domestic companies` repayment of loans taken from parent companies amounted to EUR 12.4 million. The outflow coming from the sale of real estates by non-residents amounted to EUR 2.3 million, while the outflow arising from the withdrawal of foreign capital from local banks and companies totalled EUR 1.5 million. Investments of Montenegrin residents in banks and companies abroad amounted to EUR 1.9 million, while the outflow arising from the purchase of real estates abroad amounted to EUR 1.5 million.

## Budget of Montenegro

According to preliminary data of the Ministry of Finance, revenues of the Budget of Montenegro and the state funds amounted to EUR 216.7 million in the period January-March 2010. Current revenues amounted to EUR 214 million or 6.8% of the projected GDP, while revenues from privatisation and donations amounted to EUR 2.3 million or only 0.1%

su prihodi od privatizacije i donacija iznosili 2,3 miliona eura ili svega 0,1% BDP-a. Tekući prihodi budžeta u odnosu na plan za period januar-mart zabilježili su pad za 9,5%, kao rezultat nižeg ostvarenja prihoda od poreza (poreza na dobit, poreza na nepokretnost i akciza), zatim raznih naknada, ostalih prihoda i primitaka od otplate kredita. U odnosu na isti period 2009. godine, tekući prihodi su manji za 1,5%.

U strukturi tekućih prihoda najveće učešće od 64,5% ostvarili su prihodi od poreza, zatim doprinosi 29,3%, takse 2%, naknade 1,9%, ostali prihodi 2% i primici od otplate odobrenih kredita 0,3%. Prihodi od poreza u odnosu na plan bili su niži za 11%. Inače u strukturi poreskih prihoda u odnosu na plan, povećani su prihodi od poreza na dohodak fizičkih lica za (4,7%), PDV-a za (2,7%), carina za (5%) i ostalih prihoda za (5,3%), dok su značajno niže ostvarenje zabilježili porez na dobit za (66%), porez na promet nepokretnosti za (28%) i akcize za (18%). Najveći iznos prihoda po osnovu poreza ostvaren je po osnovu poreza od PDV-a, akciza i carina u iznosu od 110,4 miliona eura, što čini 51,7% tekućih budžetskih prihoda. U odnosu na plan za posmatrani period povećani su prihodi od doprinosa za (4,8%) i taksi za (1,2%), dok su smanjenje zabilježili naknade za (30%), ostali prihodi za (56%) i primici od otplate kredita za (73%).

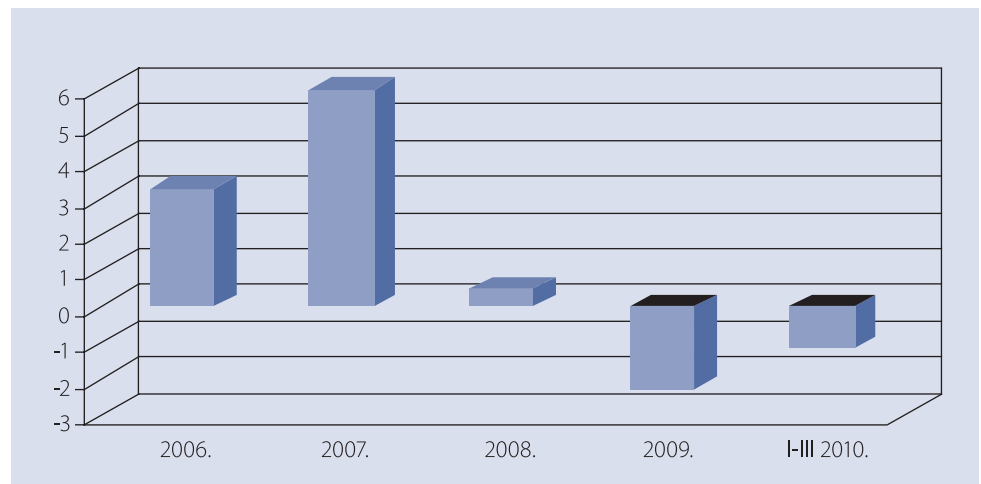
Konsolidovani izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova) u prvom kvartalu tekuće godine, iznosili su 250,2 miliona eura ili 8% BDP-a. Budžetska potrošnja u odnosu na ostvarene prihode, bila je viša za 17,1%. U odnosu na plan izdaci su bili niži za 27%, tako da su u odnosu na planirane izdatke za isti period bili niži: tekući izdaci (23%), transferi za socijalnu zaštitu (4,5%), transferi institucijama, pojedincima, NVO i javnom sektoru (28%), kapitalni izdaci (89%), odobrene pozajmice i krediti (50%), dok su izdaci za budžetske rezerve viši za (12%) i otplatu dugova za (23%). U prvom kvartalu po osnovu datih garancija nije bilo plaćanja.

U poređenju sa prvim kvartalom prethodne godine, povećanje su zabilježili prihodi od poreza za (2,3%), pri čemu su povećanje zabilježili porezi od PDV-a za (11%), carina za (4,4%) i ostali porezi za (17%), dok su ostale kategorije poreza (porez na dohodak, porez na dobit, porez na nepokretnost i akcize) zabilježile pad. Osim prihoda od poreza povećani su i doprinosi za (14%), dok su takse bile na istom prošlogodišnjem nivou. Ostale kategorije tekućih prihoda su (naknade, ostali prihodi i primici od otplate kredita) zabilježile pad.

Izdaci su bili veći za 11,4% u odnosu na isti period prethodne godine, kao rezultat povećanih tekućih izdataka za (21%), transfera za socijalnu zaštitu za (36%) i rezervi za (97%).

Budžet Crne Gore u prva tri mjeseca ove godine ostvario je deficit od 36,2 miliona eura, ili 1,2% BDP-a.

**Grafik br. 17 – Budžetski suficit/deficit**



Izvor: Ministarstvo finansija



of GDP. The collection of current revenues with respect to the plan for the period January - March 2010 recorded a 9.5% decline primarily due to the reduced collection of taxes (income tax, real estate tax and excises), various fees, other budget revenues and revenues from loan repayment. Compared to the same period in 2009, current revenues were by 1.5% lower.

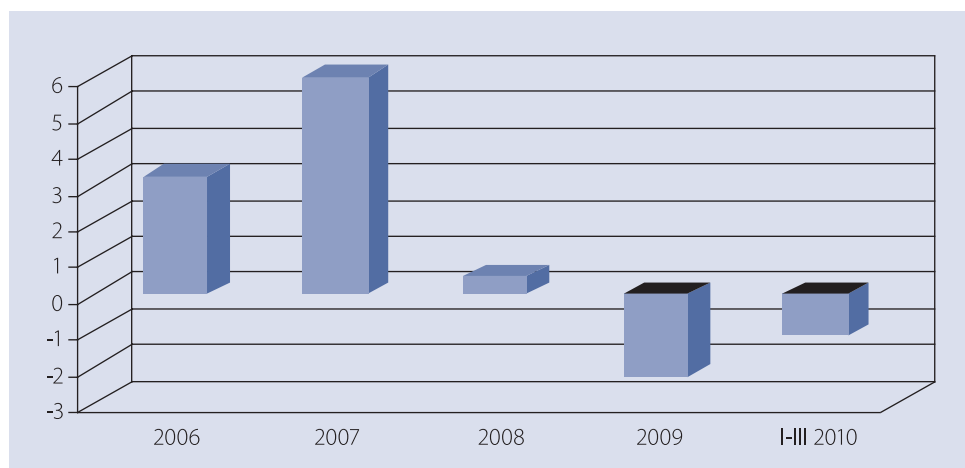
In the structure of current revenues, tax collections accounted for the main share of 64.5%, followed by contributions 29.3%, duties 2%, fees 1.9%, other revenues 2%, and revenues from loan repayments 0.3%. Revenues from the tax collection were 11% lower. The structure of tax revenues shows the increase in revenues from personal income tax (4.7%), VAT (2.7%), customs duties (5%) and other taxes (5.3%) collections, whereas the significant decline in realization was recorded in tax on profit (66%), tax on real estate turnover (28%) and excise duties (18%). The main share of tax revenues, EUR 110.4 million, was from VAT, excise tax, and customs duties collections, which represents 51.7% of the current budgetary revenues. In relation to the plan for the period January-March 2010, the respective increase of 4.8% and 1.2% was recorded in collection of contributions and duties, whereas fees, other duties and revenues from loan repayments recorded respective declines of 30%, 56% and 73%.

Consolidated budget expenditures (total revenues less debt repayments) amounted to EUR 250.2 million or 8% of GDP in the first quarter of 2010. Compared to the recorded revenues, budgetary expenditures were 17.1% higher. Compared to the plan, expenditures were 27% lower, therefore the decline was recorded in current expenditures (23%), Social security transfers (31%), transfers to institutions, individuals, NGOs and public sector (28%), capital expenditures (89%) and granted borrowings and loans (50%), whereas the increase was recorded in expenditures for budgetary reserves (12%) and the debt repayment (23%). In the first quarter, there were no payments for guarantees.

Compared to the first quarter of 2009, the tax revenues recorded a 2.3% increase, whereby the increase was recorded from VAT (11%), customs duties (4.4%) and other taxes (17%), whereas the remaining tax categories (Tax on income, Tax on profit, Tax on real estates and excises) recorded decline. Besides the taxes revenues, the increase was recorded in contributions (14%), whereas the taxes remained at their 2009 level. Other current revenues categories (fees, other revenues and receivables from loan repayment) recorded decline.

Compared to the same period in 2009, expenditures increased by 11.4%, as the result of increase in current expenditures (21%), Social security transfers (36%) and reserves (97%).

The Budget of Montenegro recorded a deficit of EUR 36.2 million in the first three months of 2010, which represents 1.2% of GDP.



Graph 17 - Budgetary surplus/deficit

Source: Ministry of Finance







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

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

	AKTIVA										PASIVA				
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktiva	Rezervisanja za gubitke na ostale stavke	Depoziti	Pozajmice	Ostale obaveze	Ukupni kapital	Ukupno			
	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			
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			
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			
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			
*2007	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433			
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			
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			
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.646	1.734.092			
Apr	502.248	1.265.573	-24.695	1.240.878	40.541	75.928	-1.319	1.375.536	237.915	56.903	187.922	1.858.276			
Maj	523.716	1.387.081	-27.982	1.359.099	43.565	78.100	-1.136	1.492.074	250.546	51.955	208.768	2.003.344			
Jun	538.124	1.502.373	-30.470	1.471.903	27.639	86.089	-1.137	1.581.456	274.063	66.363	200.736	2.122.618			
Jul	616.855	1.598.037	-35.386	1.562.651	23.788	88.189	-1.030	1.701.792	314.045	73.101	201.515	2.290.453			
Avg	697.813	1.672.985	-38.295	1.634.690	24.376	90.396	-1.073	1.828.593	320.629	86.279	210.701	2.446.202			
Sep	647.466	1.810.613	-40.802	1.769.811	19.745	94.713	-1.070	1.819.661	414.806	85.372	210.827	2.530.665			
Okt	671.383	1.948.422	-46.391	1.902.031	19.871	93.296	-1.259	1.917.304	470.536	88.701	208.782	2.685.322			
Nov	651.688	2.022.479	-51.211	1.971.268	16.523	97.918	-1.229	1.940.144	484.759	90.175	221.090	2.736.168			
Dec	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433			
*2008	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.661			
Jan	614.057	2.268.014	-55.989	2.212.025	17.090	105.758	-1.494	2.045.803	556.377	103.947	241.310	2.947.436			
Feb	609.834	2.393.648	-59.484	2.334.163	21.221	109.737	-2.280	2.138.917	574.002	115.100	244.656	3.072.675			
Mar	589.351	2.467.894	-63.489	2.404.405	20.539	116.250	-6.078	2.140.106	618.688	106.789	258.884	3.124.467			
Apr	585.527	2.586.944	-65.573	2.521.371	21.200	114.341	-6.068	2.200.181	653.857	107.716	274.617	3.236.371			
Maj	579.453	2.654.511	-67.416	2.587.095	20.475	115.896	-6.102	2.229.671	676.098	114.275	276.774	3.296.817			
Jun	624.656	2.719.510	-72.560	2.646.949	17.962	125.456	-7.275	2.275.228	742.163	109.521	280.837	3.407.748			
Jul	575.568	2.794.420	-73.292	2.721.128	17.546	126.111	-7.216	2.280.706	754.730	113.437	284.263	3.433.137			
Avg	614.945	2.826.941	-78.520	2.748.421	17.955	127.873	-7.280	2.346.064	754.929	119.577	281.344	3.501.914			
Sep	593.396	2.852.300	-81.123	2.771.177	17.887	135.619	-8.374	2.325.973	777.827	122.880	283.024	3.509.705			
Okt	495.584	2.813.690	-80.543	2.733.147	17.993	136.270	-7.991	2.168.167	796.842	125.158	284.835	3.375.003			
Nov	485.679	2.779.965	-80.952	2.699.013	17.906	138.720	-8.273	2.068.635	834.160	125.992	304.258	3.333.045			
Dec	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.661			
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5 =6+7+8+9)			
	Currency and deposits with depository institutions	Loans	Loan loss provisions	Loans, net	Securities	Other assets	Provisions for assets other than loans	Deposits	Borrowings	Other liabilities	Total capital	Total			

\* Stanje na 31. 12.

Izvor: CBCG

\* Balance as at 31 December  
Source: CBM

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

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

	AKTIVA														PASIVA						Ukupno
	Novčana sredstva i depoziti kod dep. institucija	Kreditni	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Finansijski derivati	Faktorinji forfeiting	Kastodi poslovi	Ostala aktiva	Rezervisanja za gubitke na ostale stavke/aktive	Depoziti	Kastodi poslovi	Pozajmice	Finansijski derivati	Ostale obaveze	Ukupan kapital					
1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15 (1+2.2+3+4+5+6+7+8 =9+10+11+12+13+14)					
2009	528.707	2.397.756	-150.224	2.247.532	63.616	48	5.446	19.185.947	-6.084	1.824.688	1.097	734.832	918	131.963	331.733	3.025.231					
Jan	455.045	2.750.037	-118.081	2.631.956	18.914	488	5.603	0 140.895	-8.985	1.881.021	586	943.359	862	144.317	273.772	3.243.917					
Feb	452.999	2.681.832	-121.840	2.559.992	18.493	264	5.603	0 141.656	-9.345	1.772.852	624	1.000.938	980	129.203	265.065	3.169.662					
Mar	416.750	2.682.155	-125.881	2.556.274	49.257	0	6.604	0 136.193	-5.117	1.761.200	638	990.468	1494	141.620	264.541	3.159.961					
Apr	401.802	2.664.807	-137.286	2.527.520	49.555	99	20.230	0 148.656	-5.614	1.722.795	704	1.014.183	1184	143.845	259.538	3.142.249					
Maj	448.482	2.652.328	-141.429	2.510.898	50.836	213	15.155	0 153.739	-5.181	1.759.859	617	1.002.307	1255	145.649	264.456	3.174.143					
Jun	442.894	2.633.818	-147.975	2.485.843	51.092	211	9.501	6 155.034	-5.476	1.757.091	859	971.267	1259	137.306	271.323	3.139.105					
Jul	432.915	2.613.221	-154.270	2.458.950	50.157	217	5.528	6 158.866	-5.472	1.732.757	1.449	957.400	1350	137.156	271.055	3.101.167					
Avg	433.482	2.572.931	-152.493	2.420.438	50.776	194	5.528	6 159.213	-5.456	1.730.394	525	886.087	1360	155.409	290.406	3.064.181					
Sep	584.097	2.570.985	-155.017	2.415.969	60.337	135	5.528	2.486 161.111	-5.894	1.900.229	608	874.353	1217	153.262	294.098	3.223.767					
Oct	479.857	2.553.340	-194.249	2.359.091	64.182	79	5.490	15 163.444	-7.312	1.837.759	6.820	816.184	1181	149.224	253.679	3.064.847					
Nov	480.680	2.554.948	-191.768	2.363.180	62.957	42	5.490	47 172.163	-7.308	1.869.610	7.533	797.779	1224	135.391	265.714	3.077.251					
Dec	528.707	2.397.756	-150.224	2.247.532	63.616	48	5.446	19 185.947	-6.084	1.824.688	1.097	734.832	918	131.963	331.733	3.025.231					
2010																					
Jan	444.754	2.376.254	-155.276	2.220.978	61.390	25	5.408	19 197.898	-6.344	1.778.984	866	680.322	1.003	133.458	329.494	2.924.127					
Feb	443.765	2.375.642	-166.950	2.208.692	61.905	22	5.408	19 197.044	-6.367	1.767.932	938	692.096	1.102	134.758	313.662	2.910.488					
Mar	458.100	2.355.926	-159.213	2.196.713	63.912	29	5.408	21 200.345	-6.565	1.777.834	500	698.800	979	133.846	306.003	2.917.962					
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15 (1+2.2+3+4+5+6+7+8 =9+10+11+12+13+14)				
	Currency and deposits with depository institutions	Loans	Loan loss provisions	Loans, net	Securities	Financial derivatives	Factoring and forfeiting	Custody	Other assets	Provisions for assets other than loans	Deposits	Custody	Borrowings	Financial derivatives	Other liabilities	Total capital	Total				

\* Stanje na 31.XII  
Izvor: CBCG

\* Balance as at 31 December  
Source: CBM

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

**Table 1.6 - Total banking loans, end-period balance, EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	134.900	147.152	144.055	155.119	164.737	168.480	168.295	165.245	167.930	178.909	185.865	200.625
2004.	200.148	209.167	216.265	227.903	237.481	238.029	235.727	239.743	239.913	258.048	269.609	281.483
2005.	282.288	290.820	303.860	315.815	320.046	336.631	332.494	341.840	339.609	357.507	371.474	375.941
2006.	387.995	416.251	456.448	486.347	526.844	559.322	581.770	615.288	653.060	688.071	765.956	847.166
2007.	905.385	1.026.636	1.152.762	1.265.573	1.387.081	1.502.373	1.598.037	1.672.985	1.810.613	1.948.422	2.022.479	2.245.684
2008.	2.268.014	2.393.648	2.467.894	2.586.944	2.654.511	2.719.510	2.794.420	2.826.941	2.852.300	2.813.690	2.779.965	2.797.533
2009.	2.750.037	2.681.832	2.682.155	2.664.807	2.652.328	2.633.818	2.613.221	2.572.931	2.570.985	2.553.340	2.554.948	2.397.756
2010.	2.376.254	2.375.642	2.355.926									

Izvor: CBCG

Source: CBM

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

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

	Financijske institucije				Nefinancijske institucije				Opšta vlada							Neprofitne organizacije			Ukupno																																		
	Banke	Ostale financijske institucije		Ukupno	Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade		Lokalna vlada - opštine	Državni fondovi	Ukupno	Fizička lica	Ostalo	Ukupno																																		
		2	3 (1+2)									4	5							6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)																					
*2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625	*2003.																																		
*2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483	*2004.																																		
*2005.	37	99	136	19.646	7.464	206.060	4.386	2.076	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941	*2005.																																		
*2006.	544	5.944	6.488	22.658	10.678	443.582	5.091	2.728	489.475	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166	*2006.																																		
*2007.	5.321	12.498	17.820	21.295	10.992	1.336.170	6.954	17.217	1.392.628	395	8.503	12.221	12.338	33.457	794.104	7.675	0	2.245.684	*2007.																																		
2008*	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533	2008*																																		
Jan	3.500	11.892	15.392	22.508	11.068	1.331.320	9.939	12.005	1.386.840	388	8.495	12.244	14.452	35.580	821.978	8.224	0	2.268.014	Jan																																		
Feb	1.574	11.490	13.064	23.728	10.864	1.418.007	10.117	18.996	1.481.712	380	8.473	12.478	15.341	36.672	854.342	7.858	0	2.393.648	Feb																																		
Mar	1.076	13.478	14.554	28.711	10.755	1.431.590	9.364	31.785	1.512.205	362	8.446	13.077	16.473	38.358	894.474	8.304	0	2.467.894	Mar																																		
Apr	500	16.077	16.577	33.440	11.693	1.510.461	9.980	32.098	1.597.672	2359	7.820	13.247	14.709	38.135	925.899	8.661	0	2.586.944	Apr																																		
Maj	0	22.875	22.875	34.288	11.755	1.536.945	10.371	27.518	1.620.876	2378	7.847	14.154	14.637	39.016	962.926	8.818	0	2.654.511	May																																		
Jun	0	23.868	23.868	33.480	11.343	1.570.720	8.898	27.246	1.651.687	2372	7.805	14.218	13.842	38.237	996.640	9.077	0	2.719.509	June																																		
Jul	0	23.482	23.482	33.699	11.153	1.622.231	9.290	27.100	1.703.473	2459	7.758	14.036	14.950	39.203	1.018.611	9.649	0	2.794.420	July																																		
Avg	0	24.183	24.183	37.692	11.615	1.634.939	9.189	27.075	1.720.510	2451	7.735	13.622	16.493	40.301	1.032.292	9.655	0	2.826.941	Aug																																		
Sep	1.679	24.660	26.339	38.739	12.007	1.639.294	9.413	28.008	1.727.461	2435	7.683	14.105	14.957	39.180	1.049.386	9.936	0	2.852.300	Sep																																		
Okt	402	20.674	21.076	27.352	10.174	1.622.105	9.323	25.751	1.694.705	175	4.573	11.345	18.534	34.628	1.052.972	10.309	0	2.813.690	Okt																																		
Nov	3.503	20.762	24.265	26.775	9.790	1.598.178	9.029	25.883	1.669.655	115	4.573	10.825	17.632	33.145	1.042.454	10.446	0	2.779.965	Nov																																		
Dec	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533	Dec																																		
2009	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.449	0	2.397.757	2009																																		
Jan	1.801	22.439	24.240	27.157	9.748	1.583.802	8.539	26.532	1.655.778	172	1.059	12.703	16.087	30.021	1.027.634	12.366	0	2.750.039	Jan																																		
Feb	1.800	21.687	23.487	26.210	9.912	1.517.830	8.337	24.664	1.586.952	105	1.088	13.178	23.754	38.125	1.020.990	12.278	0	2.681.832	Feb																																		
Mar	1.800	20.603	22.403	23.687	9.710	1.526.367	7.918	31.364	1.599.046	103	1.116	13.781	24.072	39.072	1.009.503	12.130	0	2.682.154	Mar																																		
Apr	1.800	19.953	21.753	24.062	9.672	1.516.622	7.894	31.372	1.589.623	100	1.310	13.652	29.085	44.147	996.332	12.952	0	2.664.807	Apr																																		
Maj	1.800	18.410	20.210	23.860	9.551	1.511.597	7.850	31.411	1.584.269	98	1.181	16.647	29.103	47.029	987.714	13.106	0	2.652.328	May																																		
Jun	0	17.128	17.128	27.273	9.352	1.505.270	7.811	31.399	1.581.105	96	1.176	16.655	29.110	47.037	975.579	12.969	0	2.633.818	Jun																																		
Jul	420	13.147	13.567	31.446	9.192	1.487.911	7.693	32.443	1.568.685	2.083	1.173	18.404	29.053	50.712	967.148	13.108	0	2.613.220	Jul																																		
Avg	0	12.597	12.597	32.255	8.292	1.459.352	7.532	31.166	1.538.598	80	2.769	18.264	31.106	52.219	956.474	13.043	0	2.572.931	Aug																																		
Sep	0	11.647	11.647	33.935	7.997	1.461.236	7.499	31.100	1.541.767	77	2.762	18.982	31.699	53.519	950.298	13.734	0	2.570.985	Sep																																		
Oct	0	12.516	12.516	36.278	7.993	1.450.426	7.272	32.783	1.534.752	74	3.955	19.268	28.892	52.189	939.426	14.456	0	2.553.339	Oct																																		
Nov	0	12.457	12.457	40.960	9.577	1.447.822	7.125	35.527	1.541.011	72	3.948	21.503	31.735	57.258	929.534	14.688	0	2.554.948	Nov																																		
Dec	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.449	0	2.397.757	Dec																																		
2010	0	7.030	7.030	34.619	9.819	1.298.632	7.335	28.781	1.379.186	66	4.018	26.869	29.571	60.524	914.845	14.669	0	2.376.254	2010																																		
Jan	0	10.968	10.968	34.090	9.726	1.295.541	7.247	28.456	1.375.060	6.064	4.012	27.396	29.564	67.036	907.970	14.608	0	2.375.642	Jan																																		
Feb	0	10.908	10.908	33.891	9.937	1.283.996	7.116	31.456	1.366.396	6.060	4.247	27.592	25.626	63.525	900.570	14.527	0	2.355.926	Feb																																		
Mar	0	10.908	10.908	33.891	9.937	1.283.996	7.116	31.456	1.366.396	6.060	4.247	27.592	25.626	63.525	900.570	14.527	0	2.355.926	Mar																																		
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)	Total																																			
Banks	Other financial institutions	Total	State owned companies	Public owned organizations	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total																																				
Financial institutions																		Nonfinancial institutions																		General Government																	

\* Stanje na 31. 12.  
Izvor: CBCG

\* Balance as at 31 December  
Source: CBM



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

**Table 1.8 - Total deposits with banks end-period balance, EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	205.739	195.995	192.171	173.885	175.723	186.531	208.849	222.152	223.829	209.927	216.245	211.008
2004.	214.683	210.886	216.651	221.660	229.106	226.481	244.331	269.834	255.435	268.274	256.992	273.194
2005.	265.109	273.168	299.068	299.803	336.463	351.441	360.053	383.976	406.042	414.665	464.030	487.917
2006.	491.417	506.117	513.937	544.709	586.082	635.574	703.210	774.216	809.373	854.959	928.676	1.075.769
2007.	1.109.633	1.202.293	1.299.663	1.372.024	1.492.074	1.581.456	1.701.792	1.828.593	1.819.661	1.917.304	1.940.144	2.091.075
2008.	2.045.803	2.138.917	2.140.106	2.200.181	2.229.671	2.275.228	2.280.706	2.346.064	2.325.973	2.168.167	2.068.635	1.990.590
2009.	1.881.021	1.772.852	1.761.200	1.722.795	1.759.859	1.757.091	1.732.757	1.730.394	1.900.229	1.837.759	1.869.610	1.824.688
2010.	1.778.984	1.767.932	1.777.834									

Izvor: CBCG

Source: CBM

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

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

	Financijske institucije					Nefinancijske institucije					Opšta vlada					Ukupno			
	Banke	Ostale financijske institucije	Ukupno	Privredna društva u državnom vlasništvu	Privredna društva u javnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agenciji institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno		Fizička lica	Neprofitne organizacije	Ostalo
	1	2	3 (1+2)	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
*2003	1.845	1.893	3.738	9.461	12.562	81.556	0	6.405	109.984	13.961	9.726	1.334	20.066	45.087	45.070	3.737	3.392	211.008	*2003
*2004	18.297	12.287	30.584	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	79.275	5.260	8.257	273.195	*2004
*2005	17.980	22.090	40.070	20.345	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	175.750	9.457	2.832	487.917	*2005
*2006	34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	373.040	21.026	20.086	15.613	56.765	113.490	499.376	11.724	4.128	1.075.769	*2006
*2007	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	735.040	24.443	32.939	74.405	74.257	206.044	1.019.348	21.664	5.886	2.091.075	*2007
2008*	147.790	45.778	193.568	45.193	19.530	541.684	2.578	92.752	701.737	29.854	40.134	48.212	74.444	192.644	856.448	30.569	15.624	1.990.590	2008*
Jan	66.597	46.537	113.134	37.389	14.058	570.204	3.001	35.241	659.893	26.909	28.956	72.915	75.423	204.203	1.042.364	21.749	4.461	2.045.803	Jan
Feb	70.740	45.669	116.409	39.260	10.674	650.878	2.883	26.486	730.181	26.132	34.289	73.518	71.697	205.636	1.058.807	21.838	6.046	2.138.917	Feb
Mar	70.975	40.954	111.929	39.996	12.946	606.021	2.972	69.881	731.816	31.483	34.792	74.710	66.765	207.750	1.061.032	21.263	6.316	2.140.106	Mar
Apr	72.614	44.206	116.820	41.754	12.558	635.064	2.686	66.311	758.373	31.941	31.769	72.418	72.288	208.416	1.089.320	20.245	7.006	2.200.180	Apr
Maj	82.026	43.815	125.842	50.443	21.862	635.908	2.856	69.676	780.745	32.716	33.375	72.593	73.167	211.851	1.083.065	20.556	7.612	2.229.671	Maj
Jun	82.626	48.425	131.051	42.741	18.394	664.033	3.157	87.139	815.464	33.680	34.382	78.292	70.727	216.431	1.075.417	22.321	14.543	2.275.228	Jun
Jul	84.454	47.986	132.440	41.330	16.642	639.644	3.752	77.999	779.368	34.698	35.864	74.497	72.159	217.218	1.110.905	23.382	17.394	2.280.706	Jul
Aug	83.300	48.019	131.319	41.760	17.261	665.932	4.298	89.520	818.771	38.344	38.386	71.345	69.024	217.099	1.123.132	38.410	17.333	2.346.064	Aug
Sep	131.397	47.708	179.105	36.255	17.833	601.691	3.629	99.062	758.470	32.173	38.202	71.655	73.310	220.465	1.114.119	36.125	17.687	2.325.973	Sep
Okt	163.678	48.369	212.047	39.405	22.391	574.506	2.967	79.161	718.430	32.173	34.634	64.667	76.343	207.817	982.179	30.974	16.720	2.168.167	Okt
Nov	168.209	46.999	215.208	40.382	23.504	547.834	2.650	83.489	697.859	36.751	36.363	60.216	74.873	208.203	998.061	32.379	16.924	2.068.635	Nov
Dec	147.790	45.778	193.568	45.193	19.530	541.684	2.578	92.752	701.737	29.854	40.134	48.212	74.444	192.644	856.448	30.569	15.624	1.990.590	Dec
2009	80.202	105.159	185.361	41.175	26.715	466.821	2.064	66.471	603.246	57.719	35.135	17.472	48.141	158.467	843.907	25.105	8.602	1.824.688	2009
Jan	50.760	47.106	97.866	49.352	17.249	477.444	2.278	87.981	634.304	25.987	38.905	47.735	69.310	181.937	822.271	29.264	15.380	1.881.022	Jan
Feb	156.513	46.703	203.216	46.706	15.717	400.184	2.211	90.148	554.966	29.318	40.293	42.681	66.747	179.039	792.837	27.259	15.536	1.772.853	Feb
Mar	157.439	45.671	203.110	47.468	24.283	388.750	1.952	87.165	549.618	46.731	44.713	35.659	60.769	187.872	780.577	24.412	15.609	1.761.198	Mar
Apr	149.414	47.391	196.806	43.858	22.241	368.268	1.869	120.725	556.962	34.609	42.209	30.515	58.707	166.039	762.411	23.257	17.320	1.722.795	Apr
Maj	136.387	117.655	254.042	39.893	21.214	395.433	1.841	107.316	565.697	39.512	40.642	24.660	53.364	158.179	747.007	21.963	12.970	1.759.858	Maj
Jun	135.780	111.051	246.831	38.299	25.482	400.125	2.162	102.450	568.518	38.982	43.635	22.533	53.341	158.492	750.308	22.138	10.805	1.757.092	Jun
Jul	83.800	128.576	212.376	40.051	24.851	396.874	2.533	98.873	563.182	39.521	44.223	22.288	51.145	157.176	763.980	22.073	13.969	1.732.756	Jul
Avg	80.619	115.910	196.529	45.625	29.541	426.051	2.843	58.733	562.793	59.976	36.813	21.661	50.566	169.016	767.075	22.907	12.074	1.730.394	Avg
Sep	72.771	114.563	187.334	141.308	30.776	502.923	2.481	58.398	735.886	59.172	43.050	18.360	51.518	172.101	769.927	22.728	12.253	1.900.229	Sep
Oct	67.166	114.268	181.434	33.235	31.239	490.308	2.292	64.043	621.117	75.771	38.137	24.057	48.051	186.016	813.542	23.511	12.138	1.837.758	Oct
Nov	83.533	134.332	217.865	46.990	28.481	477.170	2.377	60.182	615.200	76.053	38.961	20.955	47.117	183.086	816.459	24.699	12.301	1.869.610	Nov
Dec	80.202	105.159	185.361	41.175	26.715	466.821	2.064	66.471	603.246	57.719	35.135	17.472	48.141	158.467	843.907	25.105	8.602	1.824.688	Dec
2010	80.445	111.430	191.875	29.488	25.459	461.663	2.052	56.831	575.493	56.821	34.108	14.909	47.454	153.292	827.963	25.081	5.280	1.778.984	2010
Jan	80.251	111.635	191.886	28.449	23.537	451.602	2.098	53.060	558.746	56.887	35.618	12.662	45.766	150.933	839.191	24.428	2.747	1.767.931	Jan
Feb	77.228	111.321	188.549	19.595	18.881	474.253	2.082	53.586	568.397	56.198	30.168	10.162	48.916	145.444	849.731	22.575	3.138	1.777.834	Feb
Mar	1	2	3 (1+2)	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	

\* Stanje na 31. 12.

Izvor: CBCG

\* Balance as at 31 December

Source: CBM

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

**Table 1.10 - Deposits by households end-period balance, EUR million**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	22,6	23,4	25,5	28,1	26,0	27,7	29,5	33,1	35,0	40,5	41,2	45,1
2004.	42,5	44,5	47,5	50,5	51,3	52,6	56,7	60,3	63,5	70,1	70,7	79,3
2005.	77,1	91,0	93,2	101,5	103,6	115,8	127,3	129,2	141,4	151,4	164,3	175,7
2006.	186,1	181,1	198,2	207,8	224,7	253,5	283,4	315,3	351,8	382,8	424,4	499,4
2007.	524,5	570,3	620,5	683,3	719,2	766,7	864,2	905,0	923,2	956,9	970,9	1.019,3
2008.	1.042,4	1.058,8	1.061,0	1.089,3	1.083,0	1.075,4	1.110,9	1.123,1	1.114,1	982,2	898,0	856,5
2009.	822,3	792,8	780,6	762,4	747,0	750,3	764,0	767,1	769,9	813,5	816,5	843,9
2010.	828,0	839,2	849,7									

Izvor: CBCG

Source: CBM

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

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

	Depoziti po viđenju	Oročeni depoziti					Ukupno	Ukupno	
		do 3 mjeseca	od 3 mjeseca do godinu dana	od 1 do 3 godine	preko 3 godine	Ukupno			
*2004.	40,1	5,1	29,7	4,4	0,1	39,2	79,3	*2004.	
*2005.	93,5	7,6	55,0	19,4	0,3	82,2	175,7	*2005.	
*2006.	294,4	25,8	114,1	64,8	0,3	205,0	499,4	*2006.	
*2007.	466,0	145,6	278,4	121,4	8,0	553,4	1.019,4	*2007.	
2008*	302,5	91,0	224,5	221,8	16,5	553,8	856,5	2008*	
Jan	469,6	136,1	294,1	134,3	8,3	572,8	1.042,4	Jan	
Feb	465,4	146,0	332,2	106,0	9,2	593,4	1.058,8	Feb	
Mar	462,2	140,8	307,0	141,0	10,0	598,8	1.061,0	Mar	
Apr	464,2	150,3	309,9	154,0	10,9	625,1	1.089,3	Apr	
Maj	438,7	168,5	313,6	151,6	10,4	644,1	1.083,0	May	
Jun	410,2	163,1	330,1	146,6	24,5	664,8	1.075,4	June	
Jul	416,9	154,9	330,2	175,3	33,6	694,0	1.110,9	July	
Avg	418,7	168,7	352,2	159,1	24,4	704,4	1.123,1	Aug	
Sep	410,6	166,4	359,6	153,8	23,7	703,5	1.114,1	Sep	
Okt	331,5	121,2	337,5	157,2	34,7	650,6	982,1	Okt	
Nov	298,9	87,7	259,5	228,3	23,4	599,0	898,1	Nov	
Dec	302,5	91,0	224,5	221,8	16,5	553,8	856,5	Dec	
2009	266,6	163,9	305,4	93,5	14,6	577,3	844,0	2009	
Jan	288,0	83,7	233,2	200,4	16,7	534,0	822,0	Jan	
Feb	270,8	76,8	237,0	192,0	16,3	522,1	792,9	Feb	
Mar	281,5	127,7	249,2	107,6	14,5	499,0	780,5	Mar	
Apr	256,6	135,1	264,7	92,0	14,0	505,8	762,4	Apr	
Maj	248,7	140,9	254,2	89,2	14,0	498,3	747,0	May	
Jun	248,1	153,6	247,4	86,4	14,8	502,2	750,3	Jun	
Jul	258,0	159,6	245,4	87,3	13,6	506,0	764,0	Jul	
Avg	257,6	158,8	248,9	88,9	13,0	509,5	767,1	Aug	
Sep	259,1	157,1	255,4	85,3	13,0	510,8	769,9	Sep	
Oct	267,0	168,1	278,7	85,5	14,3	546,6	813,6	Oct	
Nov	255,5	176,2	284,6	85,6	14,6	561,0	816,5	Nov	
Dec	266,6	163,9	305,4	93,5	14,6	577,3	844,0	Dec	
2010								2010	
Jan	260,2	163,3	295,6	93,5	15,4	567,8	828,0	Jan	
Feb	263,6	162,3	306,1	93,5	13,7	575,6	839,2	Feb	
Mar	272,9	165,8	306,4	90,4	14,3	576,9	849,7	Mar	
	Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 years	over 3 year	Total	Total		
		Time deposits							

\* Stanje na 31. 12.  
Izvor: CBCG

\* Balance as at 31 December;  
Source: CBM

**Tabela 1.12 - Obavezna rezerva, u 000 eura, stanje na kraju perioda**

**Table 1.12 - Reserve requirements, end-period balance, EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2005	32.622	34.007	34.959	37.912	42.742	43.348	46.077	53.746	53.803	55.766	59.003	61.690
2006	57.849	59.809	59.906	82.316	86.519	95.932	105.972	123.157	128.776	134.344	140.398	172.762
2007	169.969	184.781	195.796	202.110	215.408	228.316	240.726	256.366	256.476	256.399	255.910	258.997
2008	278.428	285.007	278.776	279.794	280.265	283.246	288.847	298.695	287.563	234.773	229.321	216.575
2009	196.653	198.094	202.181	165.179	171.847	180.359	161.690	158.361	168.232	170.837	172.360	172.793
2010	169.021	166.309	165.829									

\*Stanje na 31.XII  
Izvor: CBCG

\*Balance at 31 December  
Source: CBM

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

**Table 1.13 - Micro-credit financial institutions balance at end-months, EUR thousand**

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII		
Bilansna suma	2006	19.204	19.434	21.958	22.741	23.477	23.792	25.680	25.847	26.236	29.058	32.536	34.034	2006
	2007	35.125	36.483	42.416	42.238	47.456	46.341	46.378	48.434	48.917	50.791	53.396	54.446	2007
	2008	56.130	58.764	62.034	63.011	65.335	69.432	69.258	70.719	69.973	76.645	76.935	79.124	2008
	2009	78.673	77.876	76.234	77.312	78.835	77.667	77.665	76.923	75.549	75.502	74.846	75.430	2009
	2010	75.121	74.323	71.305										2010
Krediti	2006	17.697	18.398	19.211	20.163	21.290	22.745	23.395	23.967	25.408	27.648	30.333	32.473	2006
	2007	33.122	35.231	37.801	40.111	41.728	42.962	43.239	43.897	45.317	47.883	50.447	52.901	2007
	2008	53.785	56.007	58.163	60.830	62.719	65.782	66.669	67.411	68.990	71.928	74.002	75.822	2008
	2009	75.095	75.313	74.630	74.106	73.118	72.320	71.008	69.206	68.661	67.863	66.915	65.834	2009
	2010	63.583	61.771	60.137										2010

Izvor: CBCG

Source: CBM

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

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

\* PPNS - Prosječne ponderisane nominalne kamatne stope

\*\* PPES - Prosječne ponderisane efektivne kamatne stope

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

Izvor: CBCG

Table 1.14 - Weighted average lending interest rates, in %, annually

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

WALNIR\* Weighted average nominal interest rates

WALEIR\*\* Weighted average effective interest rates

\*\*\*As of January 2008, interest rates have been presented in accordance with the new methodology. For the purpose of comparison, we are presenting data on interest rates in December 2007 in accordance with both the old and the new methodology. The old methodology covered interest rates on loans of EUR 3,000 and higher, whereas the new methodology covers all extended loans.

Source: CBM

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

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

	2007												2008												2009												2010			Weighted average deposit interest rates for legal entities:
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	I	II	III									
Prosječno ponderisane kamatne stope za pravna lica: PPPNS:	3,47	3,41	3,58	3,71	3,81	3,64	3,61	3,86	3,78	3,93	4,04	4,22	3,96	4,15	3,94	3,68	3,49	3,37	3,33	3,08	3,11	2,74	3,15	3,27	3,32	3,41	3,42	3,46	WADNIR	Weighted average deposit interest rates for legal entities:										
Prosječno ponderisane kamatne stope za fizička lica: PPPES:	3,36	3,25	3,58	3,71	3,81	3,64	3,61	3,86	3,78	3,93	4,04	4,22	3,95	4,15	3,86	3,66	3,47	3,37	3,33	3,08	3,11	2,74	3,15	3,27	3,32	3,41	3,42	3,47	WADEIR	Weighted average deposit interest rates for legal entities:										
PROSJEČNE PONDERISANE PASIVNE KAMATNE STOPE:	3,49	3,4	3,52	3,60	3,67	3,77	3,87	3,99	3,96	4,01	4,29	4,37	4,31	4,41	4,39	4,11	4,33	4,27	4,43	4,35	4,45	4,37	4,43	4,49	4,50	4,49	4,52	4,53	WADNIR	Weighted average deposit interest rates for households:										
	3,35	3,17	3,52	3,60	3,67	3,77	3,87	3,99	3,96	4,01	4,29	4,37	4,30	4,41	4,39	4,11	4,33	4,27	4,43	4,35	4,45	4,37	4,43	4,49	4,50	4,49	4,52	4,53	WADEIR	Weighted average deposit interest rates for households:										
	3,48	3,41	3,55	3,65	3,74	3,71	3,73	3,92	3,86	3,97	4,15	4,28	4,11	4,27	4,14	3,86	3,86	3,75	3,80	3,64	3,70	3,40	3,72	3,80	3,87	3,91	3,94	3,97	WADNIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES										
	3,35	3,21	3,55	3,65	3,74	3,71	3,73	3,92	3,86	3,97	4,15	4,28	4,10	4,27	4,10	3,85	3,85	3,75	3,80	3,64	3,70	3,40	3,72	3,80	3,87	3,91	3,94	3,98	WADEIR	WEIGHTED AVERAGE DEPOSIT INTEREST RATES										

PPPNS\* Prosječne ponderisane pasivne nominalne kamatne stope

WADNIR\* Weighted average deposit nominal interest rates

PPPES\*\* Prosječne ponderisane pasivne efektivne kamatne stope

WADEIR\*\* Weighted average deposit effective interest rates

Izvor: CBCG

Source: CBM



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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXV Aukcija na 56 dana	13.01.2004.	5,500.0	3,788.0	3,788.0	10.22	XXV Auction of 56-day
XXXII Aukcija na 28 dana	22.01.2004.	12,000.0	12,000.0	12,162.0	10.10	XXXII Auction of 28-day
<b>Februar</b>						<b>February</b>
XXVI Aukcija na 56 dana	05.02.2004.	4,500.0	3,403.5	3,403.5	10.48	XXVI Auction of 56-day
XXXIII Aukcija na 28 dana	19.02.2004.	12,500.0	11,225.0	11,225.0	10.71	XXXIII Auction of 28-day
<b>Mart</b>						<b>March</b>
XXVII Aukcija na 56 dana	04.03.2004.	4,500.0	2,568.0	2,568.0	10.80	XXVII Auction of 56-day
XXXIV Aukcija na 28 dana	18.03.2004.	12,000.0	11,647.0	11,647.0	10.72	XXXIV Auction of 28-day
<b>April</b>						<b>April</b>
XXVIII Aukcija na 56 dana	01.04.2004.	4,000.0	3,095.5	3,095.5	10.63	XXVIII Auction of 56-day
XXXV Aukcija na 28 dana	15.04.2004.	17,000.0	15,027.0	15,027.0	10.73	XXXV Auction of 28-day
XXIX Aukcija na 56 dana	29.04.2004.	3,000.0	2,873.5	2,873.5	10.82	XXIX Auction of 56-day
<b>Maj</b>						<b>May</b>
XXXVI Aukcija na 28 dana	13.05.2004.	16,000.0	15,840.5	15,840.5	10.49	XXXVI Auction of 28-day
XXX Aukcija na 56 dana	27.05.2004.	4,000.0	4,000.0	4,197.5	10.57	XXX Auction of 56-day
<b>Jun</b>						<b>June</b>
XXXVII Aukcija na 28 dana	10.06.2004.	15,000.0	15,000.0	15,555.5	10.45	XXXVII Auction of 28-day
XXXI Aukcija na 56 dana	24.06.2004.	4,000.0	4,000.0	4,000.0	10.19	XXXI Auction of 56-day
I Aukcija na 91 dana	25.06.2004.	2,000.0	2,000.0	2,000.0	10.90	I Auction of 91-day
<b>Jul</b>						<b>July</b>
II Aukcija na 91 dana	01.07.2004.	2,000.0	2,000.0	2,115.0	10.97	II Auction of 91-day
XXXVIII Aukcija na 28 dana	08.07.2004.	15,500.0	15,132.0	15,132.0	10.48	XXXVIII Auction of 28-day
I Aukcija na 182 dana	16.07.2004.	3,500.0	3,500.0	3,500.0	10.80	I Auction of 182-day
XXXII Aukcija na 56 dana	22.07.2004.	4,500.0	4,499.0	4,499.0	10.41	XXXII Auction of 56-day
<b>Avgust</b>						<b>August</b>
XXXIX Aukcija na 28 dana	05.08.2004.	16,000.0	16,000.0	16,559.0	10.45	XXXIX Auction of 28-day
XXXIII Aukcija na 56 dana	19.08.2004.	5,000.0	5,000.0	7,152.5	9.98	XXXIII Auction of 56-day
<b>Septembar</b>						<b>September</b>
XL Aukcija na 28 dana	02.09.2004.	16,100.0	16,100.0	18,812.5	9.92	XL Auction of 28-day
XXXIV Aukcija na 56 dana	16.09.2004.	5,500.0	5,500.0	5,524.0	9.78	XXXIV Auction of 56-day
III Aukcija na 91 dana	24.09.2004.	2,100.0	2,000.0	2,000.0	10.90	III Auction of 91-day
XLI Aukcija na 28 dana	30.09.2004.	13,500.0	12,962.0	12,962.0	9.59	XLI Auction of 28-day
IV Aukcija na 91 dana	30.09.2004.	5,000.0	5,000.0	9,128.0	9.80	IV Auction of 91-day
<b>Oktober</b>						<b>October</b>
XXXV Aukcija na 56 dana	14.10.2004.	5,000.0	5,000.0	7,744.0	8.94	XXXV Auction of 56-day
XLII Aukcija na 28 dana	28.10.2004.	13,000.0	12,556.5	12,556.5	9.38	XLII Auction of 28-day
<b>Novembar</b>						<b>November</b>
XXXVI Aukcija na 56 dana	11.11.2004.	5,500.0	5,500.0	7,407.0	8.78	XXXVI Auction of 56-day
II Aukcija na 182 dana	17.11.2004.	2,000.0	0.0	0.0	0.00	II Auction of 182-day
XLIII Aukcija na 28 dana	25.11.2004.	10,556.5	10,556.5	11,138.0	8.92	XLIII Auction of 28-day
III Aukcija na 182 dana	25.11.2004.	2,000.0	2,000.0	2,500.0	10.15	III Auction of 182-day
<b>Decembar</b>						<b>December</b>
IV Aukcija na 182 dana	02.12.2004.	2,000.0	2,000.0	2,500.0	9.00	IV Auction of 182-day
XXXVII Aukcija na 56 dana	08.12.2004.	5,200.0	4,622.0	4,622.0	8.62	XXXVII Auction of 56-day
XLIV Aukcija na 28 dana	23.12.2004.	10,700.0	10,623.0	10,623.0	8.83	XLIV Auction of 28-day
V Aukcija na 91 dana	23.12.2004.	2,000.0	2,000.0	2,225.0	10.66	V Auction of 91-day
VI Aukcija na 91 dana	29.12.2004.	4,000.0	2,035.0	2,035.0	9.50	VI Auction of 91-day
VII Aukcija na 91 dana	30.12.2004.	5,100.0	5,100.0	5,100.5	9.70	VII Auction of 91-day
VIII Aukcija na 91 dana	31.12.2004.	2,000.0	0.0	0.0	0.00	VIII Auction of 91-day
	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	
<b>Januar</b>						<b>January</b>
XXXVIII Aukcija na 56 dana	12.01.2005.	5,600.0	5,600.0	5,632.0	8.78	XXXVIII Auction of 56-day
V Aukcija na 182dana	13.01.2005.	3,600.0	3,517.0	3,517.0	9.88	V Auction of 182-day
XLV Aukcija na 28 dana	20.01.2005.	8,700.0	8,273.0	8,273.0	8.89	XLIV Auction of 28-day
IX Aukcija na 91 dan	20.01.2005.	2,000.0	2,000.0	2,000.0	8.65	IX Auction of 91-day
<b>Februar</b>						<b>February</b>
XXXIX Aukcija na 56 dana	03.02.2005.	5,000.0	4,725.0	4,725.0	8.95	XXXIX Auction of 56-day
XLVI Aukcija na 28 dana	17.02.2005.	8,500.0	8,500.0	9,267.0	9.00	XLV Auction of 28-day
VI Aukcija na 182dana	24.02.2005.	3,000.0	3,000.0	3,260.0	8.95	VI Auction of 182-day
<b>Mart</b>						<b>March</b>
XL Aukcija na 56 dana	09.03.2005.	6,000.0	6,000.0	6,476.0	9.35	XL Auction of 56-day
VII Aukcija na 182 dana	11.03.2005.	1,000.0	1,000.0	1,000.0	8.95	VII Auction of 182-day
XLVII Aukcija na 28 dana	17.03.2005.	9,000.0	9,000.0	9,705.0	9.22	XLVI Auction of 28-day
X Aukcija na 91 dan	24.03.2005.	2,500.0	2,000.0	2,000.0	9.03	X Auction of 91-day
XI Aukcija na 91 dan	30.03.2005.	2,500.0	2,500.0	2,535.0	10.20	XI Auction of 91-day
XII Aukcija na 91 dan	31.03.2005.	5,500.0	4,830.0	4,830.0	9.68	XII Auction of 91-day
XLI Aukcija na 56dana	31.03.2005.	5,000.0	5,000.0	5,081.5	9.38	XLI Auction of 56-day
<b>April</b>						<b>April</b>
VIII Aukcija na 182dana	07.04.2005.	2,000.0	2,000.0	2,148.5	9.48	VIII Auction of 182-day
XLVIII Aukcija na 28 dana	14.04.2005.	5,000.0	5,000.0	8,817.3	8.33	XLVII Auction of 28-day
XIII Aukcija na 91 dan	21.04.2005.	2,000.0	2,000.0	2,560.0	8.61	XIII Auction of 91-day
<b>Maj</b>						<b>May</b>
XLII Aukcija na 56 dana	05.05.2005.	4,000.0	4,000.0	6,426.0	8.30	XLII Auction of 56-day
XLIX Aukcija na 28 dana	12.05.2005.	1,000.0	1,000.0	4,295.0	4.50	XLVIII Auction of 28-day
IX Aukcija na 182 dana	25.05.2005.	2,000.0	2,000.0	3,130.0	8.69	IX Auction of 182-day
XLIII Aukcija na 56dana	26.05.2005.	5,000.0	5,000.0	6,163.5	7.63	XLIII Auction of 56-day
<b>Jun</b>						<b>June</b>
XIV Aukcija na 91 dan	23.06.2005.	1,000.0	1,000.0	3,815.0	6.88	XIV Auction of 91-day
XV Aukcija na 91 dan	29.06.2005.	1,000.0	1,000.0	1,685.0	5.59	XV Auction of 91-day
XVI Aukcija na 91 dan	30.06.2005.	2,000.0	2,000.0	6,263.5	5.82	XVI Auction of 91-day
XLIV Aukcija na 56 dana	30.06.2005.	1,500.0	1,500.0	3,336.9	5.45	XLIV Auction of 56-day
<b>Jul</b>						<b>July</b>
X Aukcija na 182 dana	12.07.2005.	1,500.0	1,500.0	2,150.0	3.82	X Auction of 182-day
XLV Aukcija na 56 dana	21.07.2005.	3,000.0	3,000.0	6,928.7	3.57	XLV Auction of 56-day
XVII Aukcija na 91 dan	21.07.2005.	1,000.0	1,000.0	1,920.8	4.82	XVII Auction of 91-day
<b>Avgust</b>						<b>August</b>
XI Aukcija na 182 dana	25.08.2005.	1,500.0	1,500.0	1,964.4	4.30	XI Auction of 182-day
XLVI Aukcija na 56 dana	25.08.2005.	1,000.0	1,000.0	3,950.0	2.96	XLVI Auction of 56-day
<b>Septembar</b>						<b>September</b>
XLVII Aukcija na 56 dana	15.09.2005.	1,500.0	1,500.0	4,653.0	2.88	XLVII Auction of 56-day
XVIII Aukcija na 91 dan	22.09.2005.	1,000.0	1,000.0	3,190.0	2.24	XVIII Auction of 91-day
XIX Aukcija na 91 dan	29.09.2005.	1,000.0	1,000.0	3,520.0	1.06	XIX Auction of 91-day
<b>Oktobar</b>						<b>October</b>
XII Aukcija na 182dana	06.10.2005.	1,000.0	1,000.0	1,204.0	3.24	XII Auction of 182-day
XX Aukcija na 91 dan	20.10.2005.	1,000.0	1,000.0	2,360.0	1.42	XX Auction of 91-day
<b>Novembar</b>						<b>November</b>
XLVIII Aukcija na 56dana	10.11.2005.	1,000.0	1,000.0	1,910.0	1.64	XLVIII Auction of 56-day
XIII Aukcija na 182dana	23.11.2005.	1,000.0	1,000.0	2,100.0	1.01	XIII Auction of 182-day
<b>Decembar</b>						<b>December</b>
XXI Aukcija na 91 dan	22.12.2005.	1,000.0	1,000.0	2,195.0	0.98	XXI Auction of 91-day
	<b>Issue date</b>	<b>Issued</b>	<b>Sold</b>	<b>Total demand</b>	<b>Average weighted interest rate (annual%)</b>	<b>Auction of treasury bills</b>
Ukupno - januar-decembar 2005. godine					Total - January-December 2005.	
38 aukcija		110,900.00	108,945.00	154,988.10	38 auction	

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Mart</b>						<b>March</b>
XXIV Aukcija na 182 dana	04.03.2009	40.000,0	30.250,0	34.850,0	3,98%	XXIV Auction of 182-day
XXV Aukcija na 182 dana	18.03.2009	10.000,0	2.500,0	5.900,0	4,30%	XXV Auction of 182-day
XXVI Aukcija na 182 dana	25.03.2009	6.000,0	1.900,0	1.900,0	5,00%	XXVI Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXVII Aukcija na 182 dana	01.09.2009.	35.000,0	34.592,0	39.742,0	3,82%	XXVII Auction of 182-day
XXVIII Aukcija na 182 dana	14.09.2009.	5.000,0	5.000,0	7.730,0	3,92%	XXVIII Auction of 182-day
XXIX Aukcija na 182 dana	21.09.2009.	2.000,0	2.000,0	4.050,0	4,15%	XXIX Auction of 182-day
<b>Oktobar/October</b>						
XXX Aukcija na 182 dana	26.10.2009.	8.000,0	12.050,0	8.000,0	3,00%	XXX Auction of 182-day
	<b>Issue date</b>	<b>Issued</b>	<b>Sold</b>	<b>Total demand</b>	<b>Average-weighted interest rate (annual, in %)</b>	<b>Auctions of treasury bills</b>
Ukupno 2009. godina						Total 2009
7 aukcija		106.000,00	84.242,00	106.222,00		7 auction

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Mart</b>						<b>March</b>
XXXI Aukcija na 182 dana	01.03.2010.	35.500,0	35.500,0	40.092,0	3,96%	XXXI Auction of 182-day
XXXII Aukcija na 182 dana	15.03.2010.	7.000,0	7.000,0	11.640,0	3,56%	XXXII Auction of 182-day
XXXIII Aukcija na 182 dana	23.03.2010.	4.000,0	3.160,0	6.160,0	4,34%	XXXIII Auction of 182-day
	<b>Issue date</b>	<b>Issued</b>	<b>Sold</b>	<b>Total demand</b>	<b>Average-weighted interest rate (annual, in %)</b>	<b>Auctions of treasury bills</b>
Ukupno 2010. godina						Total 2010
3 aukcije		46.500,00	45.660,00	57.892,00		3 auction

Izvor: CBCG

Source: CBM





Tabela 2.11 - Ukupan promet i struktura prometa na Montenegro berzi

Table 2.11 - Total turnover and turnover structure on Montenegro stock exchange

1	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala																		
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SDS*		%		Obveznice Fonda za obeštećenje**		%		Obveznice opština***		%		Obveznice korisnika PO****		%		Akcije FZU*****		%		
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17													
2002	8.709.439	3.153.473	435	3.988.893	665	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2002	
2003	26.436.662	8.799.736	453	17.636.925	747	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2003
2004	18.882.187	1.706.290	65	17.175.897	1.135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2004
2005	82.313.553	2.834.419	38	79.479.135	1.162	63.690.565	868	8.710.244	143	2.131.137	0,88	2.520.154	0,92	4.749.539	1,73	2005													
2006	241.318.884	11.771.024	4,88	229.547.860	95,12	210.826.759	87,36	6.582.959	2,73	2.131.137	0,88	2.830.192	1,17	4.749.539	1,73	2006													
2007	274.187.409	10.860.406	3,96	263.327.001	96,04	239.902.185	87,50	1.469.789	0,54	2.458.004	0,92	852.773	0,33	4.749.539	1,73	2007													
2008	77.378.599	1.769.370	44	75.609.229	1.156	59.692.545	910	838.845	15	2.458.004	0,92	852.773	0,33	4.749.539	1,73	2008													
Januar	4.031.882	0	0,00	4.031.882	100,00	3.616.638	89,70	2.845	0,07	51.150	1,27	0	0,00	0	0,00	2008													
Februar	9.299.606	0	0,00	9.299.606	100,00	7.730.114	83,12	20.900	0,22	595.960	6,41	0	0,00	0	0,00	January													
Mart	12.372.026	249.998	2,02	12.122.028	97,98	8.008.364	64,73	32.581	0,26	761.018	6,15	249.998	2,02	0	0,00	February													
April	7.196.216	0	0,00	7.196.216	100,00	6.600.827	91,73	16.960	0,24	239.479	3,33	0	0,00	0	0,00	March													
Maj	3.722.689	0	0,00	3.722.689	100,00	3.063.051	82,28	27.376	0,74	324.609	8,72	0	0,00	0	0,00	April													
Jun	6.864.317	0	0,00	6.864.317	100,00	6.484.323	94,46	45.773	0,67	71.272	1,04	0	0,00	0	0,00	May													
Jul	9.701.330	0	0,00	9.701.330	100,00	6.733.167	69,40	218.860	2,26	121.561	1,25	0	0,00	0	0,00	June													
Avgust	8.121.027	0	0,00	8.121.027	100,00	6.915.992	85,16	144.266	1,78	23.460	0,29	0	0,00	0	0,00	July													
Septembar	3.083.896	916.597	29,72	2.167.299	70,28	2.267.169	73,52	98.789	3,20	59.864	1,94	0	0,00	75.255	2,44	August													
Oktoibar	4.006.788	367.286	9,17	3.639.502	90,83	1.886.657	47,09	100.712	2,51	15.900	0,40	367.286	9,17	1.194.745	29,82	September													
Novembar	6.688.573	235.489	3,52	6.453.084	96,48	5.232.506	78,23	95.195	1,42	64.825	0,97	235.489	3,52	911.641	13,63	October													
Decembar	2.290.250	0	0,00	2.290.250	100,00	1.153.738	50,38	34.589	1,51	128.907	5,63	0	0,00	531.610	23,21	November													
2009	243.289.633	2.344.119	0,96	240.945.514	98,64	231.469.838	94,76	1.128.159	0,47	1.696.493	0,70	699.975	0,28	3.820.928	1,58	December													
Januar	1.594.216	0	0,00	1.594.216	100,00	1.112.938	69,81	37.631	2,36	43.858	2,75	0	0,00	3.820.928	1,58	2009													
Februar	3.154.201	0	0,00	3.154.201	100,00	2.298.379	72,87	104.309	3,31	159.742	5,06	0	0,00	235.644	14,78	January													
March	16.066.508	151.524	0,94	15.914.984	99,06	15.376.911	95,71	41.018	0,26	96.692	0,60	0	0,00	449.653	14,26	February													
April	2.015.218	0	0,00	2.015.218	100,00	1.488.526	73,86	57.502	2,85	72.050	3,58	0	0,00	493.277	3,07	March													
Maj	126.709.983	0	0,00	126.709.983	100,00	1.252.262.276	98,83	128.915	0,10	256.621	0,20	0	0,00	310.016	15,38	April													
Jun	5.750.414	0	0,00	5.750.414	100,00	4.421.192	76,88	148.140	2,58	177.400	3,08	0	0,00	445.532	0,35	May													
Jul	16.580.003	0	0,00	16.580.003	100,00	15.454.760	93,21	71.833	0,43	433.389	2,61	0	0,00	495.736	8,62	June													
Avgust	11.153.390	1.492.620	13,38	9.660.770	86,62	10.048.990	90,10	84.472	0,76	158.457	1,42	0	0,00	408.816	2,47	July													
Septembar	8.969.229	699.975	7,80	8.269.254	92,20	6.888.426	76,80	92.352	1,03	177.969	1,98	699.975	7,80	241.053	2,16	August													
Oktoibar	14.492.765	0	0,00	14.492.765	100,00	13.167.308	90,85	157.969	1,09	25.651	0,18	0	0,00	397.244	4,43	September													
Novembar	8.389.124	0	0,00	8.389.124	100,00	7.903.724	94,21	138.795	1,65	38.897	0,46	0	0,00	171.598	1,18	October													
Decembar	28.414.582	0	0,00	28.414.582	100,00	28.082.408	98,83	65.223	0,23	55.767	0,20	0	0,00	81.281	0,97	November													
2010	1.030.982	0	0,00	1.030.982	100,00	868.143	84,21	17.384	1,69	11.235	1,09	0	0,00	91.079	0,32	December													
Januar	2.186.288	0	0,00	2.186.288	100,00	1.526.249	69,81	305.638	13,98	162.698	7,44	0	0,00	55.179	5,35	2010													
Februar	2.273.020	0	0,00	2.273.020	100,00	1.249.710	54,98	401.515	17,66	304.257	13,39	0	0,00	63.334	2,90	January													
March														53.252	2,34	February													
														264.286	11,63	March													
1	Total in EUR	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17												
																		Structure of total turnover by securities											
																		Total turnover											

\* Obveznice stare devizne štednje

\*\*Obveznice restitucije

\*\*\* Obveznice opština

\*\*\*\* Obveznice korisnika penzijske invalidskog osiguranja

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

Izvor: Montenegroberza

\* FFCD - Frozen foreign currency deposits

\*\*Restitution bonds (RB)

\*\*\*Municipal bonds (MB)

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

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

Source: Montenegro stock exchange

Tabela 2.12 - Ukupan promet i struktura prometa na Nex Montenegro berzi

Table 2.12 - Total turnover and turnover structure on Nex Montenegro stock exchange

	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala									
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SDS*		Obveznice Fonda za obeštećenje**		Obveznice Opština***		Obveznice za sanaciju drumskih puteva****		Obveznice korisnika PO*****		Akcije FZU*****	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
2002	5.604.304	3.662.541	335	1.941.763	665	0	0	0	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	0	0	0	0	0	0	0	0	156.620	8	0
2004	23.998.024	2.584	0	23.995.440	1.200	20.918.464	980	1.502.118	86	0	0	0	0	0	0	0	0	1.577.441	134	0
2005	116.134.227	0	0	116.134.227	1.200	99.957.273	931	7.256.395	120	0	0	0	0	0	0	0	0	8.920.559	150	0
2006	135.700.592	1.646.480	1.21	134.054.112	98.79	94.709.452	69.79	0	0	0	0	0	0	0	0	0	0	33.331.242	24.56	0
2007	452.828.757	4.148.776	0,92	448.679.981	99,08	330.059.896	72,89	425.586	0,09	7.443.352	1,64	815.050	0,18	1.199.999	0,88	0	0	114.084.873	25,19	0
2008	82.955.441	2.600	0	82.952.841	1.200	53.173.683	801	181.733	3	11.313.040	137	0	0	0	0	1.374.832	40	16.862.307	218	0
Januar	12.751.053	2.600	0,02	12.748.453	99,98	10.659.555	83,60	1.166	0,01	456.673	3,58	0	0,00	0	0,00	0	0,00	1.633.659	12,81	0
Februar	11.528.912	0	0,02	11.528.912	99,98	7.294.299	63,27	2.025	0,02	1.916.142	16,62	0	0,00	0	0,00	0	0,00	2.316.446	20,09	0
Mart	6.895.050	0	0,00	6.895.050	100,00	4.525.099	65,63	14.123	0,20	5.221.777	75,7	0	0,00	0	0,00	0	0,00	1.833.651	26,59	0
April	13.312.777	0	0,00	13.312.777	100,00	5.492.497	41,26	11.731	0,09	2.385.037	17,92	0	0,00	0	0,00	0	0,00	5.423.512	40,74	0
Maj	5.044.260	0	0,00	5.044.260	100,00	3.083.980	61,14	12.744	0,25	812.844	16,11	0	0,00	0	0,00	0	0,00	1.134.692	22,49	0
Jun	8.801.837	0	0,00	8.801.837	100,00	3.671.865	41,72	30.652	0,35	3.921.010	44,55	0	0,00	0	0,00	0	0,00	1.178.310	13,39	0
Jul	4.530.785	0	0,00	4.530.785	100,00	3.225.038	71,18	42.299	0,93	257.832	5,69	0	0,00	0	0,00	0	0,00	1.005.616	22,20	0
August	3.545.319	0	0,00	3.545.319	100,00	2.719.201	76,70	18.101	0,51	223.751	6,31	0	0,00	0	0,00	0	0,00	584.266	16,48	0
Septembar	6.524.982	0	0,00	6.524.982	100,00	5.450.933	83,54	32.360	0,50	421.250	6,46	0	0,00	0	0,00	0	0,00	549.670	8,42	0
Oktober	3.571.148	0	0,00	3.571.148	100,00	2.360.689	66,10	2.674	0,07	131.169	3,67	0	0,00	0	0,00	0	0,00	342.473	9,59	0
Novembar	3.034.665	0	0,00	3.034.665	100,00	2.676.105	88,18	7.431	0,24	110.736	3,65	0	0,00	0	0,00	0	0,00	350.156	11,54	0
Decembar	3.414.653	0	0,00	3.414.653	100,00	2.014.422	58,99	6.427	0,19	154.419	4,52	0	0,00	0	0,00	0	0,00	611.434	17,91	0
2009	162.520.552	2.600	0,00	162.517.952	100,00	148.515.711	91,42	137.261	0,08	7.435.613	4,63	0	0,00	0	0,00	0	0,00	5.059.990	3,12	0
Januar	1.844.592	2.600	0,14	1.841.992	99,86	917.150	49,72	8.930	0,48	498.453	27,02	0	0,00	0	0,00	0	0,00	364.020	19,73	0
Februar	2.954.115	0	0,00	2.954.115	100,00	1.660.787	56,22	13.563	0,46	767.325	25,97	0	0,00	0	0,00	0	0,00	290.949	9,85	0
Mart	1.547.541	0	0,00	1.547.541	100,00	513.999	33,21	1.663	0,11	669.151	43,24	0	0,00	0	0,00	0	0,00	174.476	11,27	0
April	1.592.468	0	0,00	1.592.468	100,00	719.700	45,19	825	0,05	676.040	42,45	0	0,00	0	0,00	0	0,00	123.867	7,78	0
Maj	4.167.572	0	0,00	4.167.572	100,00	2.220.481	53,28	2.367	0,06	1.333.973	32,01	0	0,00	0	0,00	0	0,00	110.561	2,66	0
Jun	3.825.989	0	0,00	3.825.989	100,00	2.659.063	69,50	11.439	0,30	784.232	20,50	0	0,00	0	0,00	0	0,00	60.086	1,57	0
Jul	25.100.686	0	0,00	25.100.686	100,00	21.772.820	86,74	8.429	0,33	685.495	2,73	0	0,00	0	0,00	0	0,00	123.117	0,49	0
August	2.887.522	0	0,00	2.887.522	100,00	2.144.899	74,28	15.982	0,55	521.047	18,04	0	0,00	0	0,00	0	0,00	28.475	0,99	0
Septembar	106.924.993	0	0,00	106.924.993	100,00	105.981.376	99,12	30.037	0,03	518.397	0,48	0	0,00	0	0,00	0	0,00	45.617	0,04	0
Oktober	6.602.301	0	0,00	6.602.301	100,00	5.749.316	87,08	17.002	0,26	390.697	5,92	0	0,00	0	0,00	0	0,00	10.434	0,16	0
Novembar	2.647.700	0	0,00	2.647.700	100,00	2.099.900	79,31	17.699	0,67	350.672	13,24	0	0,00	0	0,00	0	0,00	24.396	0,92	0
Decembar	2.425.073	0	0,00	2.425.073	100,00	2.076.220	85,61	9.325	0,38	240.131	9,90	0	0,00	0	0,00	0	0,00	15.879	0,65	0
2010	5.850.706	0	0,00	5.850.706	100,00	1.045.146	17,86	19.000	0,32	4.687.795	80,12	0	0,00	0	0,00	0	0,00	62.184	1,06	0
Januar	1.530.520	0	0,00	1.530.520	100,00	1.135.639	74,20	50.946	3,33	206.605	13,50	0	0,00	0	0,00	0	0,00	40.816	2,67	0
Februar	1.662.561	0	0,00	1.662.561	100,00	1.335.368	80,32	29.250	1,76	131.885	7,93	0	0,00	0	0,00	0	0,00	52.842	3,18	0
1	Total in EUR	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Primary	Secondary	Structure of total turnover by securities																	
	Primary	Secondary	Shares	Bonds	FFCD*	MB**	RRE***	PDB****	MIF shares*****											

\* Obveznice stare devizne štednje

\*\* Obveznice restitucije

\*\*\* Obveznice za sanaciju drumskih puteva

\*\*\*\* Obveznice za sanaciju opština

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

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

Izvor: Montenegroberza i Nex Montenegro berza

\* FFCD - Frozen foreign currency deposits

\*\* Restitution bonds (RB)

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

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

\*\*\*\*\* PDB - Pension-disability insurance bonds

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

Source: Nex Montenegro stock exchange

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

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2006</b>				<b>2006</b>
Januar	6.080.913	1.487.628.878	0,004088	January
Februar	4.156.866	1.371.935.106	0,003030	February
Mart	4.071.839	1.296.039.752	0,003142	March
April	3.833.829	1.397.795.010	0,002743	April
Maj	7.812.956	1.581.505.584	0,004940	May
Jun	8.577.524	1.692.113.068	0,005069	June
Jul	12.414.734	1.723.385.429	0,007204	July
Avgust	26.857.856	2.240.896.867	0,011985	August
Septembar	23.964.252	2.172.548.025	0,011030	September
Oktobar	8.316.926	2.104.185.798	0,003953	October
Novembar	10.127.456	1.986.472.860	0,005098	November
Decembar	19.485.441	1.944.872.261	0,010019	December
<b>2007</b>				<b>2007</b>
Januar	24.627.621	2.313.892.727	0,010643	January
Februar	41.007.431	2.724.176.850	0,015053	February
Mart	77.867.835	3.623.157.949	0,021492	March
April	95.807.845	4.219.256.253	0,022707	April
Maj	52.834.832	3.874.881.758	0,013635	May
Jun	25.761.805	3.797.756.292	0,006783	June
Jul	15.738.360	3.721.921.119	0,004229	July
Avgust	43.127.528	4.394.781.984	0,009813	August
Septembar	25.672.847	4.075.060.090	0,006300	September
Oktobar	22.060.200	3.993.773.434	0,005524	October
Novembar	16.448.616	3.220.050.606	0,005108	November
Decembar	11.873.837	3.581.250.319	0,003316	December
<b>2008</b>				<b>2008</b>
Januar	12.751.053	3.264.237.982	0,003906	January
Februar	11.528.912	3.046.199.543	0,003785	February
Mart	6.895.050	2.790.899.384	0,002471	March
April	13.312.777	2.538.265.862	0,005245	April
Maj	5.044.260	2.382.878.375	0,002117	May
Jun	8.801.837	2.137.952.660	0,004117	June
Jul	4.530.785	2.259.027.311	0,004117	July
Avgust	3.545.319	2.063.131.550	0,001718	August
Septembar	6.542.982	1.851.711.657	0,003533	September
Oktobar	3.571.148	1.611.606.057	0,002216	October
Novembar	3.034.665	1.225.078.809	0,002477	November
Decembar	3.414.653	1.419.820.960	0,002405	December
<b>2009</b>				<b>2009</b>
Januar	1.844.592	1.733.275.929	0,001064	January
Februar	2.954.115	1.583.891.531	0,001865	February
Mart	1.547.541	1.519.866.095	0,001018	March
April	1.592.468	1.677.832.324	0,000949	April
Maj	4.167.572	2.217.698.338	0,001879	May
Jun	3.825.989	2.151.218.984	0,001779	June
Jul	25.100.686	2.293.068.794	0,010946	July
Avgust	2.887.522	2.187.063.054	0,001320	August
Septembar	106.924.993	2.190.218.534	0,048819	September
Oktobar	6.602.301	1.972.826.678	0,003347	October
Novembar	2.647.700	1.909.564.161	0,001387	November
Decembar	2.425.073	2.044.136.341	0,001186	December
<b>2010</b>				<b>2010</b>
Januar	5.850.706	1.956.630.927	0,002990	January
Februar	1.530.520	2.006.862.723	0,000763	February
Mart	1.662.561	1.982.846.654	0,000838	March
	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Turnover €</b>	<b>Capitalization €</b>	<b>TC</b>	
	<b>Total</b>			

Izvor:  
Nex Montenegro berza

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

Source:  
Nex Montenegroberza stock exchange

**Tabela 2.14 -  
Montenegroberza:  
promet, kapitali-  
zacija i koeficijent  
obrta sredstava  
(KOS)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
<b>2006</b>				<b>2006</b>
Januar	3.859.305	894.705.157	0,004313	January
Februar	7.871.209	893.928.438	0,008805	February
Mart	6.693.418	900.032.295	0,007437	March
April	5.562.742	903.266.660	0,006158	April
Maj	5.915.969	1.101.025.502	0,005373	May
Jun	11.345.589	1.285.181.756	0,008828	June
Jul	11.792.655	1.464.396.307	0,008053	July
Avgust	19.015.009	1.899.230.657	0,010012	August
Septembar	13.848.531	1.845.045.188	0,007506	September
Oktobar	9.858.665	1.726.285.827	0,005711	October
Novembar	19.052.075	1.693.269.043	0,011252	November
Decembar	126.606.615	1.661.050.444	0,076221	December
<b>2007</b>				<b>2007</b>
Januar	13.280.184	1.909.132.387	0,006944	January
Februar	20.370.243	2.225.990.152	0,010144	February
Mart	41.936.005	3.221.647.467	0,013016	March
April	38.669.211	3.953.888.283	0,009743	April
Maj	35.100.052	3.925.278.487	0,008877	May
Jun	12.538.226	3.758.546.277	0,003324	June
Jul	13.004.961	3.701.061.699	0,003514	July
Avgust	21.442.860	4.184.587.694	0,005098	August
Septembar	11.667.259	3.924.590.162	0,002973	September
Oktobar	31.308.687	4.002.004.736	0,007823	October
Novembar	26.346.219	3.553.682.087	0,007414	November
Decembar	8.523.502	3.698.754.994	0,002304	December
<b>2008</b>				<b>2008</b>
Januar	4.031.882	3.538.720.677	0,001139	January
Februar	9.299.606	3.580.460.722	0,002597	February
Mart	12.372.026	3.257.602.205	0,003798	March
April	7.196.216	2.962.628.675	0,002429	April
Maj	3.722.689	2.797.735.123	0,001331	May
Jun	6.864.317	2.531.958.924	0,002711	June
Jul	9.701.330	2.669.279.391	0,003634	July
Avgust	8.121.028	2.526.530.752	0,003214	August
Septembar	3.083.896	2.452.900.068	0,001257	September
Oktobar	4.006.788	2.164.832.648	0,001851	October
Novembar	6.688.573	2.215.975.037	0,003018	November
Decembar	2.290.250	2.256.001.796	0,001015	December
<b>2009</b>				<b>2009</b>
Januar	1.594.216	2.402.213.609	0,000664	January
Februar	3.154.201	2.327.015.240	0,001355	February
Mart	16.066.508	2.306.692.372	0,006965	March
April	2.015.218	2.424.846.015	0,000831	April
May	126.709.983	2.986.655.075	0,042425	May
Jun	5.750.414	2.880.839.033	0,001996	June
Jul	16.580.003	3.002.469.734	0,005522	July
Avgust	11.153.390	3.469.643.051	0,003215	August
Septembar	8.969.229	3.866.930.654	0,002319	September
Oktobar	14.492.765	3.086.257.263	0,004696	October
Novembar	8.389.124	2.880.970.325	0,002912	November
Decembar	28.414.582	2.947.493.283	0,009640	December
<b>2010</b>				<b>2010</b>
Januar	1.030.982	2.858.016.067	0,000361	January
Februar	2.186.288	2.685.079.963	0,000814	February
Mart	2.273.020	2.720.332.368	0,000836	March
	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Turnover €</b>	<b>Capitalization €</b>	<b>TQ</b>	
	<b>Total</b>			

Izvor:  
Montenegro berza

**Table 2.14 -  
Montenegro stock  
exchange: turnover,  
capitalization, and  
turnover coefficient  
(TC)**

Source: Montenegro  
stock exchange

**Tabela 2.15 -  
Crnogorske berze-  
berzanski indeksi**

	Moste	Nex 20	Nex PIF	
	1	2	3	
<b>2006</b>				<b>2006</b>
Januar	488,44	10.463,39	9.156,84	January
Februar	480,79	10.251,87	8.486,76	February
Mart	487,72	10.262,40	8.352,09	March
April	482,72	10.554,47	8.176,94	April
Maj	569,73	12.316,56	9.711,47	May
Jun	673,82	13.093,89	11.688,05	June
Jul	810,94	15.575,93	13.827,96	July
Avgust	1.110,49	19.983,71	25.047,76	August
Septembar	1.070,22	19.695,38	23.113,16	September
Oktobar	966,40	18.346,56	19.487,28	October
Novembar	930,83	18.102,82	19.568,12	November
Decembar	918,88	18.050,80	17.763,63	December
<b>2007</b>				<b>2007</b>
Januar	1.072,96	21.227,46	20.485,97	January
Februar	1.350,24	25.993,45	23.478,04	February
Mart	1.925,18	40.092,65	31.158,95	March
April	2.281,78	46.232,45	41.789,77	April
Maj	2.286,14	41.833,33	45.585,05	May
Jun	2.189,88	40.433,96	43.797,01	June
Jul	2.042,97	39.718,79	42.242,86	July
Avgust	2.197,63	43.318,59	48.156,95	August
Septembar	1.914,52	39.393,33	44.205,77	September
Oktobar	1.825,22	36.902,99	40.767,17	October
Novembar	1.534,35	30.298,27	34.897,92	November
Decembar	1.627,69	34.168,63	39.229,17	December
<b>2008</b>				<b>2008</b>
Januar	1.450,44	30.626,23	33.880,86	January
Februar	1.446,50	30.273,16	33.839,72	February
Mart	1.215,25	24.958,86	27.686,03	March
April	1.051,01	23.195,12	25.198,29	April
Maj	927,95	21.359,82	21.730,85	May
Jun	769,21	18.077,77	17.736,12	June
Jul	783,84	19.387,89	17.720,94	July
Avgust	710,93	17.361,25	15.953,62	August
Septembar	634,74	15.309,36	13.193,78	September
Oktobar	455,23	11.096,00	7.898,76	October
Novembar	373,1	8.378,80	5.305,28	November
Decembar	469,53	10.002,93	5.844,64	December
<b>2009</b>				<b>2009</b>
Januar	529,7	10.850,30	7.337,73	January
Februar	446,9	9.452,00	5.560,27	February
Mart	411,7	8.905,72	4.485,88	March
April	459,8	9.763,52	5.309,65	April
Maj	762,0	15.551,82	10.685,04	May
Jun	730,6	14.178,9	7.998,3	June
Jul	802,59	14.974,49	7.299,70	July
Avgust	890,88	17.083,52	8.962,06	August
Septembar	948,97	18.076,04	10.664,67	September
Oktobar	740,34	15.349,55	8.243,47	October
Novembar	650,09	14.266,91	6.983,03	November
Decembar	638,99	14.596,88	7.020,66	December
<b>2010</b>				<b>2010</b>
Januar	611,06	14.415,58	6.542,70	January
Februar	615,70	15.071,43	6.917,58	February
Mart	604,44	14.930,19	6.877,79	March
	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Moste</b>	<b>Nex 20</b>	<b>Nex PIF</b>	

Izvor:  
Montenegroberza i Nex  
Montenegroberza

**Table 2.15 -  
Montenegrin stock  
exchanges, indices**

Source: Montenegro  
and Nex Montenegro  
stock exchanges

Table 3.1 - Balance of payments of Montenegro, EUR thousand

	2006.	2007.	2008.				2009.				2009.
			I	II	III	IV	I	II	III	IV	
<b>A. TEKUĆI RAČUN (1+2+3+4)</b>	<b>-531.207</b>	<b>-1.060.643</b>	<b>-413.498</b>	<b>-498.210</b>	<b>-230.060</b>	<b>-422.519</b>	<b>-258.014</b>	<b>-293.503</b>	<b>-16.929</b>	<b>-327.824</b>	<b>-896.271</b>
<b>1. Robe*</b>	<b>-849.325</b>	<b>-1.574.180</b>	<b>-438.560</b>	<b>-573.488</b>	<b>-613.580</b>	<b>-456.712</b>	<b>-278.973</b>	<b>-360.527</b>	<b>-363.398</b>	<b>-368.598</b>	<b>-1.371.496</b>
1.1. Izvoz	648.327	515.816	467.384	140.326	125.834	97.700	76.504	57.904	80.020	81.856	296.284
1.2. Uvoz	1.497.651	2.089.996	542.084	713.814	739.414	554.412	355.478	418.431	443.418	450.454	1.667.780
<b>2. Usluge</b>	<b>197.099</b>	<b>438.994</b>	<b>399.381</b>	<b>39.479</b>	<b>362.913</b>	<b>3.986</b>	<b>-9.024</b>	<b>49.699</b>	<b>348.146</b>	<b>-4.300</b>	<b>384.521</b>
2.1. Prihodi	418.036	672.973	750.591	62.648	133.430	465.465	89.048	55.170	125.505	428.541	71.271
2.2. Rashodi	220.937	233.979	351.210	69.646	93.951	102.552	85.062	75.806	80.395	75.571	295.965
<b>3. Dohodak</b>	<b>30.800</b>	<b>15.164</b>	<b>45.613</b>	<b>20.463</b>	<b>15.027</b>	<b>563</b>	<b>9.559</b>	<b>-4.833</b>	<b>-23.667</b>	<b>19.659</b>	<b>5.327</b>
3.1. Prihodi	65.334	89.240	168.642	38.096	39.920	45.959	44.667	40.977	38.633	42.212	162.722
3.2. Rashodi	34.534	74.076	123.029	17.633	24.892	45.396	35.107	45.810	62.301	22.553	157.395
<b>4. Tekući transferi</b>	<b>90.220</b>	<b>59.379</b>	<b>73.060</b>	<b>11.597</b>	<b>20.772</b>	<b>20.044</b>	<b>20.647</b>	<b>22.158</b>	<b>21.989</b>	<b>25.415</b>	<b>85.377</b>
4.1. Prihodi	108.555	100.761	109.308	21.911	29.483	28.819	29.096	26.402	28.183	29.517	33.580
4.2. Rashodi	18.336	41.381	36.248	10.314	8.711	8.775	8.448	10.587	6.025	7.528	8.165
<b>B. KAPITALNI I FINANSIJSKI RAČUN</b>	<b>558.599</b>	<b>1.059.976</b>	<b>1.329.746</b>	<b>385.120</b>	<b>6.583</b>	<b>530.450</b>	<b>214.396</b>	<b>182.665</b>	<b>-163.966</b>	<b>306.721</b>	<b>539.817</b>
B1. Kapitalni račun	-14.028	-1.435	-463	-77	-24	-209	-153	1.995	-39	6	1.959
B2. Finansijski račun	572.627	1.061.411	1.330.209	407.671	385.144	6.792	530.603	214.399	180.670	306.715	537.858
1. Direktno investicije	466.701	557.711	551.709	143.559	169.418	134.003	104.729	89.823	236.463	444.797	139.825
1.1. U inostranstvo	-26.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010	-8.603	-32.890
1.2. U Crnu Goru	492.840	672.668	625.414	169.348	189.591	153.131	113.343	100.179	241.473	453.399	148.746
2. Portfolio investicije	-9.944	5.189	-15.528	-7.636	3.571	1.620	-5.940	-10.469	-18.651	-3.929	-8.802
2.1. Sredstva	-12.118	-2.716	-11.642	-1.251	-919	-1.473	-7.999	-9.790	-18.099	-3.180	-7.191
2.2. Obaveze	2.174	7.904	-3.886	-6.385	-2.652	3.093	2.059	-6.799	-5.52	-7.49	-3.590
3. Ostale investicije	252.917	649.311	638.726	267.042	259.671	82.326	194.340	73.278	-50.037	-425.242	127.393
3.1. Sredstva	-194.268	-298.413	-179.100	29.544	-45.560	-248.911	85.826	-8.134	-43.293	-327.628	68.382
3.2. Obaveze	447.185	947.724	817.827	237.498	305.231	166.585	108.514	81.412	-6.744	-97.614	59.011
B3. Promjena rezervi CBCG	-137.047	-150.800	155.301	4.707	-40.374	-46.505	2.374	12.896	-179.552	48.298	-56.590
<b>C. NETO GREŠKE I OMAŠKE</b>	<b>-27.392</b>	<b>667</b>	<b>234.540</b>	<b>5.904</b>	<b>113.090</b>	<b>223.477</b>	<b>-107.931</b>	<b>43.618</b>	<b>110.838</b>	<b>180.895</b>	<b>21.103</b>
<b>B. CAPITAL AND FINANCIAL ACCOUNT</b>											
B1. Capital account											
B2. Financial account											
1. Direct investment											
1.1. Abroad											
1.2. In Montenegro											
2. Portfolio investment											
2.1. Assets											
2.2. Liabilities											
3. Other investment											
3.1. Assets											
3.2. Liabilities											
B3. Change in reserve assets CBM											
<b>C. NET ERRORS AND OMISSIONS</b>											

Preliminary data for 2009  
 Revised data for 2007 and 2008  
 Source: Central Bank of Montenegro  
 \* Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro for 2007 and 2008 are compiled in accordance with the general trade system. Central bank of Montenegro makes adjustments of data obtained from foreign trade statistics for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993).

Tabela 3.1 - Platni bilans Crne Gore, u 000 eura

Preliminarni podaci za 2009.  
 Revidirani podaci za 2007. i 2008. godinu  
 Izvor: CBCG  
 \* Metodološke napomene: Podaci o spoljnoj trgovini u platnom bilansu Crne Gore za 2007. i 2008. godinu prikazani su po opštem sistemu trgovine. CBCG radi prilagodavanja podataka dobijenih od Monstata za potrebe platnog bilansa u skladu sa metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993).

Tabela 3.2 - Robe i usluge, u 000 eura

Table 3.2 - Goods and Services, EUR thousands

	2006	2007	2008	2008				2009				2009	
				I	II	III	IV	I	II	III	IV		
<b>1. Robe*</b>	<b>-849.325</b>	<b>-1.574.180</b>	<b>-2.082.340</b>	<b>-438.560</b>	<b>-573.488</b>	<b>-613.580</b>	<b>-456.712</b>	<b>-278.973</b>	<b>-360.527</b>	<b>-363.398</b>	<b>-368.598</b>	<b>-1.371.496</b>	<b>1. Goods*</b>
1.1. Izvoz	648.327	515.816	467.384	103.524	140.326	125.834	97.700	76.504	57.904	80.020	81.856	296.284	1.1. Export
1.1.1. Izvoz u spoljnotrgovinskoj statistici	627.460	487.119	433.158	96.831	128.808	117.444	90.076	71.627	52.000	75.692	77.662	276.982	1.1.1. Exports f.o.b. in trade statistics
1.1.2. Prilagodavanje obuhvata	20.866	28.696	34.226	6.693	11.518	8.391	7.624	4.877	5.904	4.328	4.194	19.302	1.1.2. Adjustments for coverage
1.2. Uvoz	1.497.651	2.089.996	2.549.724	542.084	713.814	739.414	554.412	355.478	418.431	443.418	450.454	1.667.780	1.2. Import
1.2.1. Uvoz spoljnotrgovinskoj statistici	1.482.689	2.072.481	2.527.151	536.161	709.281	732.138	549.570	353.223	414.718	439.000	447.104	1.654.044	1.2.1. Imports c.i.f. in trade statistics
1.2.2. Prilagodavanje obuhvata	14.962	17.515	22.573	5.923	4.532	7.276	4.842	2.255	3.713	4.418	3.350	13.737	1.2.2. Adjustments for coverage
<b>2. Usluge</b>	<b>197.099</b>	<b>438.994</b>	<b>399.381</b>	<b>-6.998</b>	<b>39.479</b>	<b>362.913</b>	<b>3.986</b>	<b>-9.024</b>	<b>49.699</b>	<b>348.146</b>	<b>-4.300</b>	<b>384.521</b>	<b>2. Services</b>
2.1. Transport	7.826	15.651	9.132	-1.642	-121	7.294	3.601	3.991	8.506	13.856	5.919	32.272	2.1. Transportation
2.1.1. Prihodi	56.831	72.013	92.000	13.745	22.449	31.473	24.334	18.165	25.112	32.725	23.049	99.050	2.1.1. Credit
2.1.2. Rashodi	49.005	56.363	82.868	15.387	22.570	24.179	20.733	14.173	16.606	18.869	17.130	66.778	2.1.2. Debit
2.2. Putovanja - turizam	251.111	432.612	485.730	9.856	76.701	384.396	14.777	9.552	62.152	358.720	8.973	439.397	2.2. Travel
2.2.1. Prihodi	271.427	459.544	515.234	16.625	83.083	392.797	22.729	14.048	76.399	368.840	15.398	474.684	2.2.1. Credit
2.2.2. Rashodi	20.316	26.932	29.504	6.769	6.382	8.401	7.952	4.495	14.247	10.120	6.424	35.286	2.2.2. Debit
2.3. Građevinske usluge	-49.800	13.130	-14.481	-1.771	-8.049	-6.165	1.505	1.104	-2.103	-6.717	-6.032	-13.748	2.3. Construction services
2.3.1. Prihodi	27.130	48.967	50.625	10.599	10.769	14.207	15.049	7.955	6.798	5.644	7.299	27.695	2.3.1. Credit
2.3.2. Rashodi	76.930	35.837	65.106	12.371	18.818	20.372	13.545	6.851	8.901	12.360	13.332	41.444	2.3.2. Debit
2.4. Ostale poslovne usluge	-10.040	-11.192	-54.064	-8.027	-16.293	-18.332	-11.413	-8.632	-10.463	-13.418	-11.996	-44.509	2.4. Other business services
2.4.1. Prihodi	28.414	46.574	39.935	10.157	9.347	10.736	9.695	7.153	7.899	5.945	8.080	29.078	2.4.1. Credit
2.4.2. Rashodi	38.454	57.766	94.000	18.184	25.640	29.068	21.107	15.786	18.362	19.363	20.076	73.587	2.4.2. Debit
2.5. Ostale usluge	-1.998	-11.207	-26.935	-5.413	-12.759	-4.280	-4.483	-15.040	-8.392	-4.295	-1.164	-28.891	2.5. Other services
2.5.1. Prihodi	34.234	45.874	52.797	11.521	7.782	16.252	17.242	7.849	9.297	15.388	17.446	49.980	2.5.1. Credit
2.5.2. Rashodi	36.232	57.082	79.733	16.935	20.541	20.532	21.725	22.889	17.689	19.683	18.609	78.871	2.5.2. Debit
<b>Saldo roba i usluga (1+2)</b>	<b>-652.226</b>	<b>-1.135.186</b>	<b>-1.682.959</b>	<b>-445.558</b>	<b>-534.009</b>	<b>-250.666</b>	<b>-452.725</b>	<b>-287.998</b>	<b>-310.828</b>	<b>-15.251</b>	<b>-372.898</b>	<b>-986.975</b>	<b>Balance of goods and services (1+2)</b>

Preliminarni podaci za 2009.

Izvor: CBCG

\* Metodološke napomene: Podaci o spoljnoj trgovini u platnom bilansu Crne Gore za 2007. i 2008. godinu prikazani su po opštem sistemu trgovine. CBCG radi prilagodavanja podataka dobijenih od Monstata za potrebe platnog bilansa u skladu sa metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993).

Preliminary data for 2009  
Source: Central Bank of Montenegro  
\* Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro for 2007 and 2008 are compiled in accordance with the general trade system. Central bank of Montenegro makes adjustments of data obtained from foreign trade statistics for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993).

Tabela 3.3 - Dohodak i tekući transferi, u 000 eura

Table 3.3 - Income and Current Transfers, EUR thousands

	2006	2007	2008	2008				2009				2009	
				I	II	III	IV	I	II	III	IV		
<b>1. Dohodak</b>	<b>30.800</b>	<b>15.164</b>	<b>45.613</b>	<b>20.463</b>	<b>15.027</b>	<b>563</b>	<b>9.559</b>	<b>14.169</b>	<b>-4.833</b>	<b>-23.667</b>	<b>19.659</b>	<b>5.327</b>	<b>1. Income</b>
1.1. Naknade zaposlenima	56.907	74.592	136.528	30.439	32.023	35.880	38.186	37.662	37.630	36.039	38.354	149.685	1.1. Compensation of employees
1.1.1. Prihodi	61.360	79.781	141.829	31.392	33.227	37.468	39.742	38.605	39.299	37.924	39.883	155.711	1.1.1. Credit
1.1.2. Rashodi	4.454	5.189	5.301	953	1.204	1.588	1.556	943	1.669	1.884	1.530	6.026	1.1.2. Debit
1.2. Dohodak od direktnih investicija	-248	-10.226	-28.552	-263	-1.221	-22.887	-4.182	-5.139	-16.413	-40.726	-1.446	-63.724	1.2. Direct investment income
1.2.1. Prihodi	157	1.112	671	216	230	198	28	15	5	4	1.265	1.289	1.2.1. Credit
1.2.2. Rashodi	404	11.338	29.223	478	1.450	23.085	4.210	5.155	16.418	40.731	2.711	65.014	1.2.2. Debit
1.3. Dohodak od portfolio investicija	8	0	-371	-366	0	-1	-4	-6	-3	-65	20	-54	1.3. Portfolio investment income
1.3.1. Prihodi	9	0	8	0	0	1	7	5	5	11	20	42	1.3.1. Credit
1.3.2. Rashodi	2	0	380	366	0	2	11	12	8	76	0	96	1.3.2. Debit
1.4. Dohodak od ostalih investicija	-25.867	-49.203	-61.992	-9.347	-15.775	-12.429	-24.441	-18.348	-26.047	-18.916	-17.269	-80.580	1.4. Other investment income
1.4.1. Prihodi	3.808	8.347	26.133	6.489	6.463	8.291	4.890	2.274	1.668	694	1.044	5.680	1.4.1. Credit
1.4.2. Rashodi	29.675	57.550	88.125	15.835	22.238	20.720	29.331	20.622	27.715	19.610	18.313	86.260	1.4.2. Debit
<b>2. Tekući transferi</b>	<b>90.220</b>	<b>59.379</b>	<b>73.060</b>	<b>11.597</b>	<b>20.772</b>	<b>20.044</b>	<b>20.647</b>	<b>15.815</b>	<b>22.158</b>	<b>21.989</b>	<b>25.415</b>	<b>85.377</b>	<b>2. Current transfers</b>
2.1. Država	6.791	1.887	9.262	583	3.447	2.498	2.734	-706	1.699	1.624	2.731	5.348	2.1. General government
2.1.1. Prihodi	8.148	7.781	13.496	1.632	4.120	3.821	3.924	4.656	2.613	3.417	4.136	14.822	2.1.1. Credit
2.1.2. Rashodi	1.357	5.895	4.233	1.048	673	1.322	1.190	5.361	914	1.794	1.405	9.474	2.1.2. Debit
2.2. Ostali sektori	83.429	57.493	63.797	11.014	17.325	17.545	17.913	16.521	20.459	20.366	22.684	80.029	2.2. Other sectors
2.2.1. Prihodi	100.407	92.979	95.813	20.279	25.363	24.998	25.172	21.746	25.570	26.100	29.443	102.859	2.2.1. Credit
2.2.2. Rashodi	16.979	35.487	32.015	9.265	8.038	7.453	7.258	5.225	5.111	5.734	6.760	22.830	2.2.2. Debit

Preliminarni podaci za 2009.  
Izvor: CBCG

Preliminary data for 2009  
Source: Central Bank of Montenegro



Tabela 3.4 - Direktne investicije, u 000 eura

Table 3.4 - Direct investment, EUR thousands

	2006	2007	2008	2008				2009				2009	
				2008				2009					
				I	II	III	IV	I	II	III	IV		
<b>Direktne investicije, neto</b>	466.701	557.711	551.709	143.559	169.418	134.003	104.729	89.823	236.463	444.797	139.825	910.907	Direct investment (net)
<b>1. U inostranstvo</b>	-26.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010	-8.603	-8.921	-32.890	1. Abroad
1.1. Investicije u vlasnički kapital i reinvestirane zarade	-26.140	-114.956	-73.704	-25.789	-20.173	-19.128	-8.615	-10.357	-5.010	-8.603	-8.921	-32.890	1.1. Equity capital and reinvested earnings
1.2. Ostala ulaganja	0	0	0	0	0	0	0	0	0	0	0	0	1.2. Other capital
<b>2. U Crnu Goru</b>	492.840	672.668	625.414	169.348	189.591	153.131	113.343	100.179	241.473	453.399	148.746	943.797	2. In Montenegro
2.1. Investicije u vlasnički kapital i reinvestirane zarade	450.565	526.201	419.585	123.606	118.116	102.696	75.168	74.873	211.210	430.631	99.863	816.576	2.1. Equity capital and reinvested earnings
2.2. Ostala ulaganja	42.275	146.467	205.828	45.742	71.475	50.435	38.176	25.307	30.263	22.768	48.883	127.221	2.2. Other capital

Preliminarni podaci za 2009. godinu

Preliminary data for 2009

Izvor: CBCG

Source: Central Bank of Montenegro

Tabela 3.5 - Portfolio investicije, u 000 eura

Table 3.5 - Portfolio investment, EUR thousands

	2006	2007	2008	2008				2009				2009	
				2008				2009					
				I	II	III	IV	I	II	III	IV		
<b>Portfolio ulaganja, neto</b>	-9.944	5.189	-15.528	-7.636	-3.571	1.620	-5.940	-10.469	-18.651	-3.929	-8.802	-41.851	Portfolio investment (net)
<b>1. Sredstva</b>	-12.118	-2.716	-11.642	-1.251	-919	-1.473	-7.999	-9.790	-18.099	-3.180	-7.191	-38.261	1. Assets
1.1. Ulaganja u vlasničke hartije od vrijednosti	-6.638	-13.350	-9.189	-1.220	-35	-1.473	-6.461	-10.290	-18.099	357	-7.191	-35.224	1.1. Equity securities
1.2. Ulaganja u dužničke hartije od vrijednosti	-5.480	10.634	-2.452	-31	-884	0	-1.538	500	0	-3.537	0	-3.037	1.2. Debt securities
<b>2. Obaveze</b>	2.174	7.904	-3.886	-6.385	-2.652	3.093	2.059	-679	-552	-749	-1.611	-3.590	2. Liabilities
2.1. Ulaganja u vlasničke hartije od vrijednosti	2.212	3.324	-3.772	-6.387	-2.654	3.214	2.056	-681	-557	-751	-1.614	-3.602	2.1. Equity securities
2.2. Ulaganja u dužničke hartije od vrijednosti	-38	4.580	-114	2	2	-121	3	2	5	2	3	12	2.2. Debt securities
2.2.1. Obveznice	-38	4.577	-114	2	2	-121	3	2	5	2	3	12	2.2.1. Bonds
2.2.2. Instrumenti tržišta novca	0	4	0	0	0	0	0	0	0	0	0	0	2.2.2. Money market instruments

Preliminarni podaci za 2009.

Preliminary data for 2009

Izvor: CBCG

Source: Central Bank of Montenegro

Table 3.6 - Other investment, EUR thousands

	2006	2007	2008	2008				2009				2009
				I	II	III	IV	I	II	III	IV	
<b>Ostale investicije (neto)</b>	252.917	649.311	638.726	267.042	259.671	-82.326	194.340	73.278	-50.037	-425.242	127.393	-274.607
<b>Sredstva</b>	-194.268	-298.413	-179.100	29.544	-45.560	-248.911	85.826	-8.134	-43.293	-327.628	68.382	-310.673
1. Trgovinski krediti	0	0	0	0	0	0	0	0	0	0	0	0
2. Finansijski krediti	-688	-30.731	-25.382	-19.572	-1.800	-2.642	-1.368	-12.128	2.489	2.082	2.000	-5.558
2.1. Država	417	0	0	0	0	0	0	0	0	0	0	0
2.2. Banke	-999	-23.946	-14.516	-13.458	1.190	-2.248	0	-12.077	1.507	2.091	3.207	-5.272
2.3. Ostali sektori	-106	-6.785	-10.866	-6.114	-2.990	-394	-1.368	-51	982	-9	-1.207	-286
3. Gotovina i depoziti	-193.580	-267.682	-153.718	49.116	-43.760	-246.268	87.194	3.994	-45.782	-329.709	66.382	-305.116
<b>Obaveze</b>	447.185	947.724	817.827	237.498	305.231	166.585	108.514	81.412	-6.744	-97.614	59.011	36.066
1. Trgovinski krediti	-5	23.045	3.801	0	0	0	3.801	1.166	207	629	463	2.465
2. Finansijski krediti	343.724	806.984	682.906	200.121	256.421	96.670	129.695	77.007	6.817	4.825	34.905	123.555
2.1. Država	14.556	-61.247	-7.058	-1.685	3.918	-2.659	-6.631	-3.923	1.582	93.709	49.344	140.712
2.2. Banke	84.393	356.702	316.330	80.167	121.654	33.667	80.842	91.399	-8.969	-87.949	-128.416	-133.935
2.3. Ostali sektori	244.775	511.529	373.634	121.639	130.849	65.662	55.484	-10.469	14.204	-935	113.977	116.778
3. Gotovina i depoziti	107.377	122.185	142.156	43.157	51.139	71.494	-23.634	4.633	-11.790	-101.610	24.895	-83.872
4. Ostale obaveze	-3.910	-4.490	-11.036	-5.780	-2.329	-1.579	-1.348	-1.393	-1.978	-1.459	-1.252	-6.082

Preliminarni podaci za 2009.  
Izvor: CBCG

Preliminary data for 2009  
Source: Central Bank of Montenegro

## IV Platni promet

## IV Payment Operations

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

Period	Ukupan platni promet	Index	Radni dani	Dnevni prosjek	Međubank.* pl. promet	Dnevni prosjek	Učesće međubank. 3/1*100	Interni** pl. promet	Dnevni prosjek	Učesće internog 4/1*100	2005 Cumulative Jan - Dec
2005 Kumulativ Jan.-Dec.	10.968.099,128 914.008,261		254	43.524,203	5.372.998,880 447.749,907	21.321,424	48,99%	5.595.100,248 466.258,354	22.202,779	51,01%	2005 Cumulative Jan - Dec
2006 Kumulativ Jan.-Dec.	15.649.251,222 1.304.104,268		255	61.369,613	7.073.777,227 589.481,436	27.740,303	45,20%	8.575.473,995 714.622,833	33.629,310	54,80%	2006 Cumulative Jan - Dec
2007 Kumulativ Jan.-Dec. prosjek	25.242,585,660 2.103,548,805		254	99.380,259	10.425,634,941 868.802,912	41.045,807	41,30%	14.816,950,718 1.234,745,893	58.334,452	58,70%	2007 Cumulative Jan-Dec average
2008 Januar	1.617,851,245	58	21	77.040,535	613,577,452	29,217,974	37,93%	1.004,273,792	47,822,562	62,07%	2008 January
2008 Februar	2.007,354,844	124	21	95,588,326	763,453,812	36,354,943	38,03%	1,243,901,032	59,233,382	61,97%	2008 February
2008 Mart	2.132,263,140	106	21	101,536,340	847,372,984	40,351,094	39,74%	1,284,890,156	61,185,246	60,26%	2008 March
2008 April	2.248,362,684	105	22	102,198,304	924,046,609	42,002,119	41,10%	1,324,316,075	60,196,185	58,90%	2008 April
2008 Maj	2.131,000,015	95	18	118,394,445	827,860,806	45,992,267	38,85%	1,303,239,209	72,402,178	61,15%	2008 May
2008 Jun	2.438,699,363	114	21	116,128,541	948,916,298	45,186,490	38,91%	1,489,783,065	70,942,051	61,09%	2008 June
2008 Jul	2.559,904,221	105	21	121,900,201	952,036,680	45,335,080	37,19%	1,607,867,541	76,565,121	62,81%	2008 July
2008 Avgust	2.287,109,242	89	21	108,909,964	884,868,808	42,136,610	38,69%	1,402,240,433	66,773,354	61,31%	2008 August
2008 Septembar	2.331,666,644	102	22	105,984,847	940,422,601	40,433	40,33%	1,391,244,043	63,238,366	59,67%	2008 September
2008 Oktobar	2.404,934,074	103	23	104,562,351	982,127,24	42,701,184	40,84%	1,422,806,850	61,861,167	59,16%	2008 October
2008 Novembar	2.007,310,554	84	20	100,365,528	739,637,924	36,981,896	36,85%	1,267,672,630	63,383,631	63,15%	2008 November
2008 Decembar	2.548,725,601	127	23	110,814,157	1,122,131,801	48,788,339	44,03%	1,426,593,801	62,025,817	55,97%	2008 December
2009 Kumulativ Jan.-Dec. prosjek	26,715,281,627 2,226,273,469		254	105,178,274	10,546,453,000 878,871,083	41,521,469	39,48%	16,168,828,627 1,347,402,386	63,656,806	60,52%	2009 Cumulative Jan-Dec average
2009 Januar	1,263,982,448	50	20	63,199,122	481,776,600	24,088,830	38,12%	782,205,849	39,110,292	61,88%	2009 January
2009 Februar	1,485,710,519	118	20	74,285,526	564,265,674	28,213,284	37,98%	921,444,845	46,072,242	62,02%	2009 February
2009 Mart	1,814,353,390	122	22	82,470,609	820,134,897	37,278,859	45,20%	994,218,493	45,191,750	54,80%	2009 March
2009 April	1,673,972,004	92	22	76,089,637	679,320,874	30,878,222	40,58%	994,651,130	45,211,415	59,42%	2009 April
2009 Maj	1,467,660,242	88	18	81,536,680	529,501,167	29,416,731	36,08%	938,159,076	52,119,949	63,92%	2009 May
2009 Jun	1,793,290,766	122	22	81,513,217	689,202,341	31,327,379	38,43%	1,104,088,425	50,185,837	61,57%	2009 June
2009 Jul	1,983,349,756	114	21	94,445,226	811,887,809	38,661,324	40,94%	1,171,461,947	55,783,902	59,06%	2009 July
2009 Avgust	2,063,614,579	104	21	98,267,361	829,521,854	39,501,041	40,20%	1,234,092,725	58,766,320	59,80%	2009 August
2009 Septembar	2,178,419,429	106	22	99,019,065	889,750,141	40,443,188	40,84%	1,288,669,289	58,575,877	59,16%	2009 September
2009 Oktobar	2,266,910,828	104	22	103,041,401	849,199,798	38,599,991	37,46%	1,417,711,030	64,441,410	62,54%	2009 October
2009 Novembar	1,663,572,800	73	21	79,217,752	672,751,450	32,035,783	40,44%	990,821,350	47,181,969	59,56%	2009 November
2009 Decembar	2,378,383,431	143	23	103,407,975	1,083,406,966	47,104,651	45,55%	1,294,976,465	56,303,325	54,45%	2009 December
2010 Kumulativ Jan.-Dec. prosjek	22,033,220,193 1,836,101,683		254	86,744,961	8,900,719,570 741,726,631	35,042,203	40,40%	13,132,500,623 1,094,375,052	51,702,758	59,60%	2010 Cumulative Jan-Dec average
2010 Januar	1,062,103,329	45	20	53,105,166	418,029,249	20,901,462	39,36%	644,074,080	32,203,704	60,64%	2010 January
2010 Februar	1,348,058,127	127	20	67,402,906	575,029,019	28,751,451	42,66%	773,029,109	38,651,455	57,34%	2010 February
2010 Mart	1,738,167,222	129	23	75,572,488	723,526,791	31,457,687	41,63%	1,014,640,431	44,114,801	58,37%	2010 March
	1	Index	2	1/2	3	3/2	3/1*100	4	4/2	4/1*100	Period
	Total payment operations		Working days	Daily average	Interbank payment operations	Daily average	Share of interbank PO	Internal payment operations	Daily average	Share of internal PO	

\* 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.

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

\*\* Internal payment operations contains cashless and cash payment operation realised through internal payment systems of banks

Source: CBM

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

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

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek	Međubank. nalozi	Dnevni prosjek	Učeste međubank.	Interni nalozi	Dnevni prosjek	Učeste internih		
	1	2										3	4
2005													
Kumulativ Jan.-Dec.	12.262.916	254	5.503.750			6.759.166		44,88%	6.759.166		55,12%		
	1.021.910	21	458.646		21.840	563.264			563.264	26.822			
2006													
Kumulativ Jan.-Dec.	19.137.867	255	6.753.677			12.384.190		35,29%	12.384.190		64,71%		
	1.594.822		562.806		26.485	1.032.016			1.032.016	48.565			
2007													
Kumulativ Jan.-Dec. prosjek	23.183.996	254	7.937.323			15.246.673		34,24%	15.246.673		65,76%		
	1.932.000		661.444		31.249	1.270.556			1.270.556	60.026			
2008													
Januar	1.607.364	71	492.071		76.541	1.115.293		30,61%	1.115.293	53.109	69,39%		
Februar	1.977.523	123	652.242		94.168	1.325.281		32,98%	1.325.281	63.109	67,02%		
Mart	2.105.291	106	686.460		100.252	1.418.831		32,61%	1.418.831	67.563	67,39%		
April	2.226.100	106	722.353		101.186	1.503.747		32,45%	1.503.747	68.352	67,55%		
Maj	2.098.012	94	748.518		116.556	1.349.494		35,68%	1.349.494	74.972	64,32%		
Jun	2.309.735	110	866.402		109.987	1.443.333		37,51%	1.443.333	68.730	62,49%		
Jul	2.418.359	105	904.894		115.160	1.513.465		37,42%	1.513.465	72.070	62,58%		
August	2.248.395	93	829.213		107.066	1.419.182		36,88%	1.419.182	67.580	63,12%		
Septembar	2.295.447	102	840.278		104.339	1.455.169		36,61%	1.455.169	66.144	63,39%		
Oktober	2.416.590	105	800.173		105.069	1.616.417		33,11%	1.616.417	70.279	66,89%		
Novembar	2.000.756	83	679.321		100.038	1.321.435		33,95%	1.321.435	66.072	66,05%		
Decembar	2.605.681	130	878.783		113.290	1.726.898		33,73%	1.726.898	75.083	66,27%		
Kumulativ Jan.-Dec. Prosjek	26.309.253	254	9.100.708		103.580	17.208.545		34,59%	17.208.545	67.750	65,41%		
	2.192.438		758.392			1.434.045			1.434.045				
2009													
Januar	1.653.388	63	498.393		82.669	1.154.995		30,14%	1.154.995	57.750	69,86%		
Februar	1.951.636	118	622.997		97.582	1.328.639		31,92%	1.328.639	66.432	68,08%		
Mart	2.149.411	110	722.567		97.701	1.426.844		33,62%	1.426.844	64.857	66,38%		
April	2.162.042	101	708.525		98.275	1.453.517		32,77%	1.453.517	66.069	67,23%		
Maj	1.911.193	88	642.590		106.177	1.268.603		33,62%	1.268.603	70.478	66,38%		
Jun	2.338.308	122	796.565		106.287	1.541.743		34,07%	1.541.743	70.079	65,93%		
Jul	2.293.154	98	787.617		109.198	1.505.537		34,35%	1.505.537	71.692	65,65%		
August	2.263.129	99	766.815		107.768	1.496.314		33,88%	1.496.314	71.253	66,12%		
Septembar	2.246.868	99	767.969		102.130	1.478.899		34,18%	1.478.899	67.223	65,82%		
Oktober	2.245.178	100	732.528		102.054	1.512.650		32,63%	1.512.650	68.757	67,37%		
Novembar	2.032.232	91	672.005		96.773	1.360.227		33,07%	1.360.227	64.773	66,93%		
Decembar	2.613.867	129	926.352		113.646	1.687.515		35,44%	1.687.515	73.370	64,56%		
Kumulativ Jan.-Dec. prosjek	25.860.406	254	8.644.923		101.813	17.215.483		33,43%	17.215.483	67.777	66,57%		
	2.155.034		720.410			1.434.624			1.434.624				
2010													
Januar	1.382.267	53	438.812		69.113	943.455		31,75%	943.455	47.173	68,25%		
Februar	1.903.786	138	609.868		95.189	1.293.918		32,03%	1.293.918	64.696	67,97%		
Mart	2.275.710	120	744.789		98.944	1.530.921		32,73%	1.530.921	66.562	67,27%		
1	Total orders	2	Index	Working days	1/2	3	Interbank orders	3/2	4	Internal orders	4/2	Share of internal orders	4/1*100

Izvor: CBGG

Source: CBM

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

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

Period	Međubankarski platni promet		Index	Radni dani	Dnevni prosjek	RTGS	Dnevni prosjek		Učefe RTGS 3/1*100	DNS	Dnevni prosjek		Ušefe DNS 4/1*100
	1	2					3	4			5	6	
2005													
Kumulativ	5.372.998.880	254	5143.224.068	254	21.321.424	5143.224.068	20.409.619	95,72%	229.774.812	911.805	4,28%	Cumulative	
Jan.-Dec. prosjek	447.749.907	21	428.602.006	21	21.321.424	428.602.006	20.409.619	95,72%	19.147.901	911.805	4,28%	Jan.-Dec average	
2006													
Kumulativ	7.073.777.227	255	6.697.625.029	255	27.740.303	6.697.625.029	26.265.196	94,68%	376.152.198	1.475.107	5,32%	Cumulative	
Jan.-Dec.	589.481.436		558.135.419			558.135.419			31.346.017			Jan.-Dec.	
2007													
Kumulativ	10.425.634.941	254	9.954.690.116	254	41.045.807	9.954.690.116	39.191.693	95,48%	470.944.826	1.854.113	4,52%	Cumulative	
Jan.-Dec. prosjek	868.802.912		829.557.510			829.557.510			39.245.402			Jan.-Dec average	
2008													
Januar	613.577.452	51	582.461.214	21	29.217.974	582.461.214	27.736.248	94,93%	31.116.238	1.481.726	5,07%	January	
Februar	763.453.812	124	724.762.968	21	36.354.943	724.762.968	34.512.522	94,93%	38.690.844	1.842.421	5,07%	February	
Mart	847.372.984	111	806.457.253	21	40.351.094	806.457.253	38.402.726	95,17%	40.915.731	1.948.368	4,83%	March	
April	924.046.609	109	881.187.792	22	42.002.119	881.187.792	40.053.991	95,36%	42.858.817	1.948.128	4,64%	April	
Maj	827.860.806	90	785.581.440	18	45.992.267	785.581.440	43.643.413	94,89%	42.279.366	2.348.854	5,11%	May	
Jun	948.916.298	115	902.387.093	21	45.186.490	902.387.093	42.970.814	95,10%	46.529.205	2.215.676	4,90%	June	
Jul	952.036.680	100,33	900.065.658	21	45.335.080	900.065.658	42.860.269	94,54%	51.971.022	2.474.811	5,46%	July	
Avgust	884.868.808	93	835.162.977	21	42.136.610	835.162.977	39.769.666	94,38%	49.705.831	2.366.944	5,62%	August	
Septembar	940.422.601	106	891.315.188	22	42.746.482	891.315.188	40.514.327	94,78%	49.107.413	2.232.155	5,22%	September	
Oktoibar	982.127.224	104	935.609.820	23	42.701.184	935.609.820	40.678.688	95,26%	46.517.405	2.022.496	4,74%	October	
Novembar	739.637.924	75	699.894.679	20	36.981.896	699.894.679	34.994.734	94,63%	39.743.245	1.987.162	5,37%	November	
Decembar	1.122.131.801	152	1.074.729.239	23	48.788.339	1.074.729.239	46.727.358	95,78%	47.402.561	2.060.981	4,22%	December	
Kumulativ	10.546.453.000	254	10.019.615.322	254	41.521.469	10.019.615.322	39.447.304	95,00%	526.837.678	2.074.164	5,00%	Cumulative	
Jan.-Dec. prosjek	878.871.083		834.967.943			834.967.943			43.903.140			Jan.-Dec average	
2009													
Januar	481.776.600	43	453.741.064	20	24.088.830	453.741.064	22.687.053	94,18%	28.035.536	1.401.777	5,82%	January	
Februar	564.265.674	117	531.491.439	20	28.213.284	531.491.439	26.574.572	94,19%	32.774.234	1.638.712	5,81%	February	
Mart	820.134.897	145	781.525.563	22	37.278.859	781.525.563	35.523.889	95,29%	38.609.334	1.754.970	4,71%	March	
April	679.320.874	83	638.364.352	22	30.878.222	638.364.352	29.016.561	93,97%	40.956.521	1.861.660	6,03%	April	
Maj	529.501.167	78	491.480.186	18	29.416.731	491.480.186	27.304.455	92,82%	38.020.981	2.112.277	7,18%	May	
Jun	689.202.341	130	641.712.530	22	31.327.379	641.712.530	29.168.751	93,11%	47.489.811	2.158.628	6,89%	June	
Jul	811.887.809	118	761.020.897	21	38.661.324	761.020.897	36.239.090	93,73%	50.866.912	2.422.234	6,27%	July	
Avgust	829.521.854	102	779.428.333	21	39.501.041	779.428.333	37.115.635	93,96%	50.093.521	2.385.406	6,04%	August	
Septembar	889.750.141	107	843.242.911	22	40.443.188	843.242.911	38.329.223	94,77%	46.507.230	2.113.965	5,23%	September	
Oktoibar	849.193.798	95	804.930.536	22	38.599.991	804.930.536	36.587.752	94,79%	44.269.262	2.012.239	5,21%	October	
Novembar	672.751.450	79	632.058.268	21	32.035.783	632.058.268	30.098.013	93,95%	40.693.182	1.937.771	6,05%	November	
Decembar	1.083.406.966	161	1.033.791.358	23	47.104.651	1.033.791.358	44.947.450	95,42%	49.615.608	2.157.200	4,58%	December	
Kumulativ	8.900.719.570	254	8.392.787.432	254	35.042.203	8.392.787.432	33.042.470	94,29%	507.932.131	1.999.733	5,71%	Cumulative	
Jan.-Dec. prosjek	741.736.631		699.398.953			699.398.953			42.327.678			Jan.-Dec average	
2010													
Januar	418.029.249	39	389.947.572	20	20.901.462	389.947.572	19.497.379	93,28%	28.081.677	1.404.084	6,72%	January	
Februar	575.029.019	138	539.593.329	20	28.751.451	539.593.329	26.979.666	93,84%	35.435.689	1.771.784	6,16%	February	
Mart	723.526.791	126	680.576.361	23	31.457.687	680.576.361	29.590.277	94,06%	42.950.430	1.867.410	5,94%	March	
Period	1	2	3	Index	Daily average	RTGS	Daily average	RTGS share	DNS	Daily average	DNS share	Period	
Interbank payment operations		Working days							4				

Izvor: CBCG

Source: CBM

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

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

Period	Međubankarski nalozi		Index	Radni dani	Dnevni prosjek	Nalozi RTGS		Dnevni prosjek	Učešće RTGS naloga		Nalozi DNS		Dnevni prosjek	Učešće DNS naloga	
	1	2				3	4		3/1*100	4/1*100					
2005															
Kumulativ	5.503.750	254			3.141.189		12.465		57,07%		2.362.561		9.375		42,93%
Jan.-Dec. prosjek	458.646	21			261.766		14.425		54,46%		196.880		12.060		45,54%
2006															
Kumulativ	6.753.677	255			3.678.332		17.061		54,60%		3.075.345		14.189		45,40%
Jan.-Dec. prosjek	562.806				306.528		20.340		58,98%		256.279		15.490		43,23%
2007															
Kumulativ	7.937.323	254			4.333.415		20.340		58,98%		3.603.908		15.490		43,23%
Jan.-Dec. prosjek	661.444				361.118		20.340		58,98%		300.326		15.490		43,23%
2008															
Januar	492.071	65			257.521		12.263		52,33%		234.550		11.169		47,67%
Februar	652.242	133			352.735		16.797		54,08%		299.507		14.262		45,92%
Mart	686.460	105			373.862		17.803		54,46%		312.598		14.886		45,54%
April	722.353	105			395.092		17.959		54,70%		327.261		14.876		45,30%
Maj	748.518	104			420.127		23.340		56,13%		328.391		18.244		43,87%
Jun	866.402	116			511.744		24.369		59,07%		354.658		16.888		40,93%
Jul	904.894	104			43.090		25.699		59,64%		365.205		17.391		40,36%
Avrgust	829.213	92			471.739		22.464		56,89%		357.474		17.023		43,11%
Septembar	840.278	101			482.436		21.929		57,41%		357.842		16.266		42,59%
Oktober	800.173	95			458.515		19.935		57,30%		341.658		14.855		42,70%
Novembar	679.321	85			33.966		19.395		57,10%		291.421		14.571		42,90%
Decembar	878.783	129			514.899		22.387		58,59%		363.884		15.821		41,41%
Kumulativ	9.100.708	254			5.166.259		20.340		58,98%		3.934.449		15.490		43,23%
Jan.-Dec. prosjek	758.392				430.522		20.340		58,98%		327.871		15.490		43,23%
2009															
Januar	498.393	57			285.310		14.266		57,25%		213.083		10.654		42,75%
Februar	622.997	125			374.390		18.720		60,09%		248.607		12.430		39,91%
Mart	722.567	116			436.912		19.860		60,47%		285.655		12.984		39,53%
April	708.525	98			421.442		19.156		59,48%		287.083		13.049		40,52%
Maj	642.590	91			382.622		21.257		59,54%		259.968		14.443		40,46%
Jun	796.565	124			466.140		21.188		58,52%		330.425		15.019		41,48%
Jul	787.617	99			460.522		21.930		58,47%		327.095		15.576		41,53%
Avrgust	766.815	97			445.426		21.211		58,09%		321.389		15.304		41,91%
Septembar	767.969	100,15			445.179		20.235		57,97%		322.790		14.672		42,03%
Oktober	732.528	95			423.278		19.240		57,78%		309.250		14.057		42,22%
Novembar	672.005	92			388.726		18.511		57,85%		283.279		13.489		42,15%
Decembar	926.352	138			569.146		24.745		61,44%		357.206		15.531		38,56%
Kumulativ	8.644.923	254			5.099.093		20.075		58,98%		3.545.830		13.960		41,02%
Jan.-Dec. prosjek	720.410				424.924		20.075		58,98%		295.486		13.960		41,02%
2010															
Januar	438.812	47			239.774		11.989		54,64%		199.038		9.952		45,36%
Februar	609.868	139			355.256		17.763		58,25%		254.612		12.731		41,75%
Mart	744.789	122			440.505		19.152		59,14%		304.284		13.230		40,86%
2010															
Januar															
Februar															
Mart															
Period	1	2	Index	Working days	Daily average	3	Daily average	4	Share of RTGS orders	3/1*100	DNS orders	4	Daily average	4/1*100	Share of DNS orders

Izvor: CBCG

Source: CBM

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

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

Period	Ukupan interni pl. promet		Index	Radni dani	Dnevni prosjek	Bezgotovinski platni promet	Dnevni prosjek	Učeste bezgot.	Gotovinski platni promet	Dnevni prosjek	Učeste got.
	1	2									
2005											
Kumulativ Jan.-Dec. prosjek	5.595.100.248	254	3.976.757.151	254	15.780.782	1.618.343.097	15.780.782	71,08%	1.618.343.097	6.421.996	28,92%
2006											
Kumulativ Jan.-Dec. prosjek	8.575.473.995	255	6.168.387.384	255	24.189.754	2.407.086.611	24.189.754	71,93%	2.407.086.611	9.439.555	28,07%
2007											
Kumulativ Jan.-Dec. prosjek	14.816.950.718	254	11.233.614.329	254	44.226.828	3.583.336.389	44.226.828	75,82%	3.583.336.389	14.107.624	24,18%
2008											
Jan.-Dec. prosjek	1.234.745.893		936.134.527			298.611.366			298.611.366		
Januar	1.004.273.792	63	774.072.575	63	36.860.599	77,08%	36.860.599	77,08%	230.201.217	10.961.963	22,92%
Februar	1.243.901.032	124	966.048.816	124	46.002.325	77,66%	46.002.325	77,66%	277.852.217	13.231.058	22,34%
Mart	1.284.890.156	103	983.033.685	103	46.811.128	76,51%	46.811.128	76,51%	301.856.471	14.374.118	23,49%
April	1.324.316.075	103	1.011.084.609	103	45.958.391	76,35%	45.958.391	76,35%	313.231.466	14.237.794	23,65%
Maj	1.303.239.209	98	994.005.868	98	55.222.548	76,27%	55.222.548	76,27%	309.233.340	17.179.630	23,73%
Jun	1.489.783.065	114	1.149.908.088	114	54.757.528	77,19%	54.757.528	77,19%	339.874.977	16.184.523	22,81%
Jul	1.607.867.541	108	1.219.795.656	108	58.085.507	75,86%	58.085.507	75,86%	388.071.885	18.479.614	24,14%
Avgust	1.402.240.433	87	1.031.173.512	87	49.103.501	73,54%	49.103.501	73,54%	371.066.922	17.669.853	26,46%
Septembar	1.391.244.043	99	1.065.797.336	99	48.445.333	76,61%	48.445.333	76,61%	325.446.707	14.793.032	23,39%
Oktober	1.422.806.850	102	1.073.800.065	102	46.686.959	75,47%	46.686.959	75,47%	349.006.786	15.174.208	24,53%
Novembar	1.267.672.630	89	988.022.631	89	49.401.132	77,94%	49.401.132	77,94%	279.649.999	13.982.500	22,06%
Decembar	1.426.593.807	113	1.096.218.924	113	47.661.692	76,84%	47.661.692	76,84%	330.374.877	14.364.125	23,16%
Kumulativ Jan.-Dec. prosjek	16.168.828.627	254	12.352.961.765	254	48.633.708	76,40%	48.633.708	76,40%	3.815.866.862	15.023.098	23,60%
2009											
Jan.-Dec. prosjek	1.347.402.386		1.029.413.480			317.988.905			317.988.905		
Januar	782.205.849	55	580.410.502	55	29.020.525	74,20%	29.020.525	74,20%	201.795.347	10.089.767	25,80%
Februar	921.444.845	118	700.869.248	118	35.043.462	76,06%	35.043.462	76,06%	220.575.597	11.028.780	23,94%
Mart	994.218.493	108	749.367.209	108	34.062.146	75,37%	34.062.146	75,37%	244.851.284	11.129.604	24,63%
April	994.651.130	100,04	746.457.397	100,04	33.929.882	75,05%	33.929.882	75,05%	248.193.733	11.281.533	24,95%
Maj	938.159.076	94	700.670.164	94	38.926.120	74,69%	38.926.120	74,69%	237.488.911	13.193.828	25,31%
Jun	1.104.088.425	118	827.724.766	118	37.623.853	74,97%	37.623.853	74,97%	276.363.659	12.561.984	25,03%
Jul	1.171.461.947	106	858.430.569	106	40.877.646	73,28%	40.877.646	73,28%	313.031.379	14.906.256	26,72%
Avgust	1.234.092.725	105	902.818.570	105	42.991.360	73,16%	42.991.360	73,16%	331.274.155	15.774.960	26,84%
Septembar	1.288.669.289	104	1.010.750.065	104	45.943.185	78,43%	45.943.185	78,43%	277.919.224	12.632.692	21,57%
Oktober	1.417.711.030	110	1.148.779.363	110	52.217.244	81,03%	52.217.244	81,03%	268.931.667	12.224.167	18,97%
Novembar	990.821.350	70	761.125.929	70	36.244.092	76,82%	36.244.092	76,82%	229.695.421	10.937.877	23,18%
Decembar	1.294.976.465	131	1.006.229.518	131	43.749.109	77,70%	43.749.109	77,70%	288.746.947	12.554.215	22,30%
Kumulativ Jan.-Dec. prosjek	13.132.500.623	254	9.993.633.299	254	39.345.013	76,10%	39.345.013	76,10%	3.138.867.324	12.357.745	23,90%
2010											
Jan.-Dec. prosjek	1.094.375.052		832.802.775			261.572.277			261.572.277		
Januar	644.074.080	50	471.473.541	50	23.573.677	73,20%	23.573.677	73,20%	172.600.538	8.630.027	26,80%
Februar	773.029.109	120	579.499.082	120	28.974.954	74,96%	28.974.954	74,96%	193.530.027	9.676.501	25,04%
Mart	1.014.640.431	131	781.274.110	131	33.968.440	77,00%	33.968.440	77,00%	233.366.321	10.146.362	23,00%
2010											
Total internal payment operations	1	2	3	2	3/2	4	3/1*100	Share of cashless PO	4	4/2	Share of cash PO
Period	Index	Working days	Daily average	Daily average	Cashless payment operations	Cash payment operations	Daily average	Share of cashless PO	Cash payment operations	Daily average	Share of cash PO

Izvor: CBCG

Source: CBM

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

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

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek	Bezgotovinski nalozi	Dnevni prosjek	Učesće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	Učesće gotovinskih
	1	2									
2005											
Kumulativ	6.759.166	254				3.949.497			2.809.669		
Jan.-Dec. prosjek	563.264	21			26.822	329.125		58,43%	234.139		41,57%
2006											
Kumulativ	12.384.190	255			48.565	8.503.145		68,66%	3.881.045		31,34%
Jan.-Dec. prosjek	1.032.016					708.595			323.420		
2007											
Kumulativ	15.246.673	254			60.026	10.565.451		69,30%	4.681.222		30,70%
Jan.-Dec. prosjek	1.270.556					880.454			390.102		
2008											
Januar	1.115.293	74			53.109	779.157		69,86%	336.136		30,14%
Februar	1.325.281	119			63.109	929.739		70,15%	395.542		29,85%
Mart	1.418.831	107			67.563	1.017.777		71,73%	401.054		28,27%
April	1.503.747	106			68.352	1.054.570		70,13%	449.177		29,87%
Maj	1.349.494	90			74.972	938.780		69,57%	410.714		30,43%
Jun	1.443.333	107			68.730	1.005.083		69,64%	438.250		30,36%
Jul	1.513.465	105			72.070	1.059.570		70,01%	453.895		29,99%
Avgust	1.419.182	94			67.580	962.043		67,79%	457.139		32,21%
Septembar	1.455.169	103			66.144	1.009.923		69,40%	445.246		30,60%
Oktober	1.616.417	111			70.279	1.144.848		70,83%	471.569		29,17%
Novembar	1.321.435	82			66.072	898.129		67,97%	423.306		32,03%
Decembar	1.726.898	131			75.083	1.215.962		70,41%	510.936		29,59%
Kumulativ	17.208.545	254			67.750	12.015.581		69,82%	5.192.964		30,18%
Jan.-Dec. prosjek	1.434.045					1.001.298			432.747		
2009											
Januar	1.154.995	67			57.750	805.133		69,71%	349.862		30,29%
Februar	1.328.639	115			66.432	927.371		69,80%	401.268		30,20%
Mart	1.426.844	107			64.857	989.822		69,37%	437.022		30,63%
April	1.453.517	102			66.069	1.013.608		69,73%	439.909		30,27%
Maj	1.268.603	87			70.478	862.943		68,02%	405.660		31,98%
Jun	1.541.743	121			70.079	1.081.479		70,15%	460.264		29,85%
Jul	1.505.537	98			71.692	1.050.358		69,77%	455.179		30,23%
Avgust	1.496.314	99			71.253	1.033.018		69,04%	463.296		30,96%
Septembar	1.478.899	99			67.223	1.013.771		68,55%	465.128		31,45%
Oktober	1.512.650	102			68.757	1.042.485		68,92%	470.165		31,08%
Novembar	1.360.227	90			64.773	933.611		68,64%	426.616		31,36%
Decembar	1.687.515	124			73.370	1.142.335		67,69%	545.180		32,31%
Kumulativ	17.215.483	254			67.777	11.895.934		69,10%	5.319.549		30,90%
Jan.-Dec. prosjek	1.434.624					991.328			443.296		
2010											
Januar	943.455	56			47.173	608.940		64,54%	334.515		35,46%
Februar	1.293.918	137			64.696	867.921		67,08%	425.997		32,92%
Mart	1.530.921	118			66.562	1.065.653		69,61%	465.268		30,39%
2011											
Total internal orders	1	2	Index	Working days	Daily average	Cashless orders	3/2	Share of cashless orders	Cash orders	4/2	Share of cash orders
	1	2				3		3/1*100	4		4/1*100

Izvor: CBCG

Source: CBM



## V Realni sektor

## V Real Sector Developments

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

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

	Cijene na malo						Troškovi života* - potrošačke cijene		Cijene proizv. ind. proizvoda		
	Ukupno		Robe		Usluge		Ukupno		Ukupno		
	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	Godšnja stopa rasta	Mjesečna stopa rasta	
2001 Dec	28,0	3,5	25,6	4,0	39,5	1,7	26,5	2,5	15,1	4,1	2001 Dec
2002 Dec	9,4	0,1	8,7	0,1	12,7	0,0	9,2	0,5	0,7	-0,3	2002 Dec
2003 Dec	6,7	0,0	5,1	0,2	14,3	-0,7	6,2	0,3	8,2	0,6	2003 Dec
2004 Dec	4,3	1,8	1,1	-0,1	18,1	9,5	1,5	1,6	3,6	-0,4	2004 Dec
2005 Dec	1,8	0,1	1,8	0,1	1,8	0,0	2,4	0,2	3,5	0,8	2005 Dec
2006 Dec	2,0	0,2	2,0	0,2	2,0	0,0	2,8	0,3	2,9	-0,4	2006 Dec
2007 Dec	8,0	0,2	8,0	0,2	8,0	0,0	7,7	0,3	14,5	0,2	2007 Dec
2008 Jan	8,3	1,4	7,5	0,8	11,3	3,9	7,9	1,4	11,6	2,1	2008 Jan
Feb	8,8	0,4	7,7	0,1	13,3	2,0	8,0	0,1	11,6	0,8	Feb
Mar	8,8	0,4	7,7	0,5	13,4	0,0	8,2	0,4	12,7	2,8	Mar
April	9,0	0,8	7,9	0,9	13,6	0,2	9,1	1,2	11,5	0,5	April
Maj	9,6	0,9	8,4	0,8	14,7	1,0	9,5	1,0	13,2	1,1	May
Jun	12,4	2,8	11,2	2,8	17,5	2,8	11,4	1,2	19,1	5,5	June
Jul	10,8	0,1	9,4	0,2	16,8	0,1	9,7	-0,4	16,7	0,1	July
Aug	10,8	0,0	9,1	-0,3	18,1	1,1	9,5	0,3	18,6	1,2	August
Sep	9,8	0,8	9,0	0,7	13,0	1,2	8,5	1,0	17,1	-1,0	Sep
Okt	8,9	-0,2	7,9	-0,3	13,2	0,2	7,8	0,0	14,2	0,0	Oct
Nov	7,0	-0,8	5,4	-1,1	13,3	0,2	6,5	-0,2	14,4	-0,8	Nov
Dec	7,3	0,4	5,8	0,5	13,4	0,0	7,2	1,0	7,1	-5,2	Dec
2009 Jan							4,9	-0,2	5,7	-1,2	2009 Jan
Feb							5,4	0,7	4,7	0,0	Feb
Mar							5,5	0,4	0,6	-1,6	Mar
Apr							5,4	0,6	0,1	0,3	Apr
Maj							4,8	0,1	-1,9	-0,5	May
Jun							2,8	-0,3	-7,8	-1,1	June
Jul							2,1	-0,6	-9,3	-1,4	July
Aug							3,1	1,1	-9,9	0,6	Aug
Sep							1,7	-0,3	-8,6	0,7	Sep
Oct							1,7	0,0	-8,1	0,5	Oct
Nov							2,3	0,0	-7,2	0,3	Nov
Dec							1,5	0,1	-3,4	0,3	Dec
2010 Jan							0,8	-0,3	-6,4	-2,4	2010 Jan
Feb							0,2	0,1	-6,2	-0,8	Feb
Mar							0,7	0,4	-4,6	-0,5	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 Index*- Consumer price		Producer Price Index		

\* Od januara 2009. godine troškovi života su zamijenjeni potrošačkom cijenama  
Izvor: MONSTAT

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

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

	I-XII	realni rast
2000*	1.065,7	
2001*	1.295,1	1,10%
2002*	1.360,4	1,90%
2003*	1.510,1	2,50%
2004*	1.669,8	4,40%
2005*	1.815,0	4,20%
2006*	2.149,0	8,60%
2007*	2.680,5	10,70%
2008*	3.085,6	6,90%
2009**	3.003,0	-5,30%
	I-XII	real growth rate

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

\* Source: MONSTAT  
\*\*Source: Estimates by Ministry of finance

\* Izvor: MONSTAT

\*\* Izvor: Procjena Ministarstva finansija

Tabela 5.3 - Industrijska proizvodnja

Table 5.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Proiz.el.energije, gasa i vode			
	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	2000=100	Godšnja stopa rasta	Mjesečna stopa rasta	
2001	99.3	-0.7		88.5	-11.5		101.6	1.6		93.9	-6.1		2001
2002	99.9	0.6		95.1	7.5		103.9	2.3		87.7	-6.6		2002
2003	102.3	2.4		96.5	1.4		101.8	-2.1		103.1	17.5		2003
2004	116.4	13.8		91.5	-5.1		115.1	13.1		124.7	21.0		2004
2005	114.2	-1.9		91.7	0.2		118.0	2.5		108.0	-13.4		2005
2006	115.3	1.0		94.4	2.9		118.1	0.1		111.3	3.1		2006
2007	115.5	0.1		95.8	1.5		129.1	9.3		69.7	-37.4		2007
2008	113.1	-2.0		112.8	17.7		114.5	-11.3		91.9	31.9		2008
2009	76.7	-32.2		38.9	-65.5		70.3	-38.6		89.7	-2.4		2009
2007 Jan	97.6	-19.1	-23.1	69.6	-25.2	-31.2	112.0	11.5	-13	52.2	-64.0	-49.9	2007 Jan
Feb	109.2	2.4	15.0	85.2	-7.2	22.4	107.2	11.7	-3.3	122.5	-12.4	97.3	Feb
Mar	123.1	1.6	10.5	92.2	1.8	8.1	121.4	2.2	12.8	139.1	0.3	6.0	Mar
April	110.6	5.4	-10.5	90.0	27.1	-2.4	116.7	2.2	-4	100.1	11.5	-27.8	April
Maj	107.2	-6.2	-2.9	86.2	-4.2	-4.2	126.9	6.9	8.9	75.0	-45.8	-40.8	May
Jun	103.5	-12.2	-4.9	65.5	-32.0	-24.2	140.1	12.6	8.1	15.6	-85.3	-73.6	Jun
Jul	121.2	-12.2	-0.1	94.1	-2.7	43.9	146.9	4.7	-5.5	35.8	-72.3	75.9	Jul
Avg	117.5	4.8	11.8	105.4	-2.4	12.1	142.7	18.1	10.0	36.9	-51.0	34.3	Aug
Sep	123.9	-1.8	-1.1	117.1	-5.8	11.3	139.8	8.2	-2.2	36.6	-49.3	-1.2	Sep
Okt	134.1	27.8	19.1	109.6	50.9	6.7	151.5	25.6	8.6	180.2	29.6	142.2	Okt
Nov	128.5	5.8	-4.4	159.4	80.3	27.4	140.4	9.1	-16.4	75.7	-31.6	39.1	Nov
Dec	135.9	7.7	6.1	60.4	-39.8	-62.3	129.0	10.5	11.6	144.4	11.3	17.2	Dec
2008 Jan	110.4	13.1	-19.3	99.4	42.9	66.0	121.7	8.6	-14.5	65.1	24.8	-42.6	2008 Jan
Feb	129.9	18.9	20.9	132.5	55.5	33.2	107.0	-0.2	-11.1	190.1	55.2	145.2	Feb
Mar	126.1	2.4	-4.8	104.6	13.5	-21.1	124.8	2.8	16.1	138.4	-0.5	-32.0	Mar
April	104.8	-5.3	-17.3	68.2	-24.2	-34.8	111.7	-4.3	-10.7	96.9	-3.2	-29.8	April
Maj	96.6	-9.9	-7.7	91.0	5.6	33.3	115.0	-9.4	3.3	60.4	-19.5	-50.7	May
Jun	109.3	5.6	11.4	117.2	78.9	28.3	113.6	-18.9	-3.3	94.1	502.6	98.5	June
Jul	125.4	3.5	-2.1	87.8	-6.7	-24.9	135.6	-7.7	7.6	92.6	158.7	-24.9	July
Aug	111.9	-4.8	2.9	173.7	64.8	98.3	113.7	-20.3	-5.0	73.8	99.8	4.0	Aug
Sep	138.8	12.0	16.3	168.9	44.2	-2.7	123.0	-12.0	8.0	122.1	234.0	65.0	Sep
Okt	105.8	-21.1	-16.1	11.7	-17.3	-17.3	117.4	-22.5	-4.3	128.1	-28.9	-48.4	Okt
Nov	119.3	-7.2	12.6	119.2	-25.2	-14.7	115.4	-8.9	-1.8	129.7	5.2	105.6	Nov
Dec	108.3	-20.3	-9.0	51.5	-14.7	-57.1	89.6	-30.6	-14.9	154.2	6.8	18.9	Dec
2009 Jan	105.2	-4.7	-3.5	45.7	-54.0	-10.6	71.8	-41.0	-27.4	168.6	158.9	39.1	2009 Jan
Feb	105.5	-18.8	3.0	64.0	-51.7	39.9	71.0	-33.7	-0.2	207.6	9.2	3.4	Feb
Mar	106.0	-15.9	-1.3	76.2	-27.2	19.0	90.7	-27.3	27.3	159.7	15.4	-28.1	Mar
Apr	85.7	-18.2	-19.6	68.7	0.7	-10.1	71.5	-36.0	-21.3	130.0	34.2	-18.4	Apr
Maj	72.2	-25.3	-15.7	30.6	-66.4	-55.4	73.7	-35.9	3.4	102.0	69.0	-37.8	May
Jun	65.2	-40.4	-11.1	6.0	-94.9	-80.4	79.8	-29.8	5.9	43.5	-53.8	-45.7	June
Jul	67.1	-46.5	-12.3	6.4	-92.7	7.5	79.3	-41.5	-10.3	43.7	-52.8	-23.5	July
Aug	52.5	-53.1	-9.6	10.1	-94.2	57.9	65.6	-42.3	-6.4	22.9	-68.9	-31.4	Aug
Sep	60.8	-56.2	8.4	62.7	-62.9	517.8	72.2	-41.3	9.8	6.6	-94.6	-71.3	Sep
Okt	65.9	-37.7	19.4	56.4	-59.6	-9.9	63.8	-45.7	-11.3	151.1	17.9	1025.8	Okt
Nov	64.9	-45.6	-1.5	17.8	-85.1	-68.7	53.5	-53.6	-16.2	110.5	-14.8	48.6	Nov
Dec	81.7	-24.6	26.0	21.7	-57.9	21.7	58.5	-34.7	19.7	148.9	-3.5	34.7	Dec
2010 Jan	93.4	-11.3	13.5	50.3	10.0	133.5	45.4	-36.8	-29.7	186.4	10.6	59.5	2010 Jan
Feb	81.0	-23.2	-10.9	40.1	-37.4	-20.4	50.9	-28.3	13.3	171.1	-17.6	-22.9	Feb
Mar	96.8	-8.7	17.4	44.2	-42.0	10.3	64.1	-29.4	25.2	205.4	28.6	12.0	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			Production of electricity, gas, water supply			

Izvor: Monstat i kalkulacije CBCG

Source: Monstat and CBM calculations

Tabela 5.4 - Šumarstvo i građevinarstvo

Table 5.4 - Forestry and construction

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m <sup>3</sup>	Prodaja sortimenata m <sup>3</sup>	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
2000	297.192	276.528			2000
2001	253.987	254.679			2001
2002	229.049	235.786	53.442	5.141	2002
2003	230.604	229.622	46.239	4.351	2003
2004	244.558	256.994	54.501	4.514	2004
2005	279.228	264.951	73.252	5.345	2005
2006	325.896	-	204.248	8.424	2006
2007	263.787	-	197.639	8.280	2007
2008	281.260	-	287.931	9.994	2008
2009	216.546	-	225.953	8.071	2009
2007 Jan	913	-			2007 Q1
Feb	645	-			
Mar	3.111	-	31.581	1.840	
Apr	7.323	-			Q2
Maj	18.448	-			
Jun	31.708	-	47.505	2.114	
Jul	37.567	-			Q3
Avg	52.529	-			
Sep	42.327	-	58.464	2.122	
Okt	40.234	-			Q4
Nov	16.817	-			
Dec	12.165	-	60.089	2.204	
2008 Jan	5.783	-			Q1
Feb	10.206	-			
Mar	9.505	-	47.445	2.205	
Apr	14.101	-			Q2
Maj	18.992	-			
Jun	19.244	-	80.023	2.574	
Jul	27.227	-			Q3
Aug	38.907	-			
Sep	45.896	-	83.376	2.676	
Okt	50.868	-			Q4
Nov	28.090	-			
Dec	12.441	-	77.087	2.539	
2009 Jan	1.832	-			Q1
Feb	5.798	-			
Mar	3.561	-	43.085	1.946	
Apr	14.772	-			Q2
Maj	19.969	-			
Jun	25.557	-	58.136	2.153	
Jul	25.417	-			Q3
Avg	34.251	-			
Sep	33.517	-	63.676	2.065	
Oct	20.156	-			Q4
Nov	16.976	-			
Dec	14.740	-	61.056	1.907	
2010 Jan	2.337	-			Q1
Feb	3.170	-			
Mar	6.970	-	35.375	1.761	
	Wood products, m <sup>3</sup> , manufactured	Wood products, m <sup>3</sup> , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat

Source: Monstat

Tabela 5.5 - Turizam

Table 5.5 - Tourism

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996*	657.539		54.217	4.602.624		373.472	1996*		
1997*	663.270		59.349	4.806.573		428.508	1997*		
1998*	622.036		55.184	4.558.110		382.461	1998*		
1999*	297.905		27.886	2.034.634		155.432	1999*		
2000*	448.187		73.559	3.185.741		434.359	2000*		
2001*	555.040	446.232	108.808	4.011.413	3.322.984	688.429	2001*		
2002*	541.699	405.539	136.160	3.689.505	2.777.595	911.910	2002*		
2003*	599.430	457.643	141.787	3.976.266	3.060.528	915.738	2003*		
2004*	703.484	515.424	188.060	4.561.094	3.337.247	1.223.847	2004*		
2005*	820.457	548.452	272.005	5.211.847	3.628.337	1.583.510	2005*		
2006*	953.928	576.130	377.798	5.936.270	3.740.179	2.196.091	2006*		
2007*	1.133.432	149.294	984.138	7.294.530	851.045	6.443.485	2007*		
2008*	1.188.116	156.904	1.031.212	7.794.741	828.462	6.966.279	2008*		
2009*	1.207.694	163.680	1.044.014	7.552.006	856.332	6.695.674	2009*		
2008	Jan	19.995	8.104	11.891	97.953	41.598	56.355	2008	Jan
	Feb	24.108	6.908	17.200	102.530	22.436	80.094		Feb
	Mar	21.961	6.271	15.690	106.262	22.776	83.486		Mar
	Apr	36.412	6.727	29.685	187.792	31.686	156.106		Apr
	Maj	75.166	16.894	58.272	363.486	74.442	289.044		May
	Jun	119.975	16.897	103.078	772.285	83.655	688.630		June
	Jul	312.145	28.894	283.251	2.065.806	156.920	1.908.886		July
	Avg	370.293	32.723	337.570	2.824.461	238.192	2.586.269		Aug
	Sept	138.996	17.473	121.523	925.777	99.420	826.357		Sep
	Okt	34.304	6.633	27.671	180.251	29.183	151.068		Oct
	Nov	17.717	4.087	13.630	97.654	16.196	81.458		Nov
	Dec	17.044	5.293	11.751	70.484	11.958	58.526		Dec
2009	Jan	17.564	6.430	11.134	84.398	25.279	59.119	2009	Jan
	Feb	19.988	5.562	14.426	88.896	22.507	66.389		Feb
	Mar	19.087	4.375	14.712	83.286	17.711	65.575		Mar
	Apr	29.724	6.677	23.047	123.582	26.725	96.857		Apr
	Maj	75.346	12.604	62.742	359.454	51.364	308.090		May
	Jun	114.132	13.659	100.473	741.614	67.059	674.555		June
	Jul	306.397	33.096	273.301	1.974.061	196.177	1.777.884		July
	Aug	399.753	42.297	357.456	2.934.772	283.130	2.651.642		Aug
	Sep	163.036	23.069	139.967	907.092	110.581	796.511		Sep
	Oct	33.704	8.083	25.621	143.609	30.899	112.710		Oct
	Nov	14.909	3.241	11.668	63.719	16.828	46.891		Nov
	Dec	14.054	4.587	9.467	47.523	8.072	39.451		Dec
2010	Jan	14.200	5.062	9.138	57.097	18.620	38.477	2010	Jan
	Feb	17.066	4.609	12.457	64.460	17.296	47.164		Feb
	Mar	17.206	4.157	13.049	71.289	19.528	51.761		Mar
	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>			
	<b>Tourist arrivals</b>			<b>Tourist overnight stays</b>					

\*Kumulativ  
Izvor: Monstat

\*Cumulative  
Source: Monstat

**Tabela 5.6 - Zaposleni, nezaposleni, zarade**

**Table 5.6 - Employed and unemployed persons, salaries**

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa			
1997*	147.083	63.995			1997*		
1998*	147.233	68.373			1998*		
1999*	145.571	75.303			1999*		
2000*	140.762	84.061			2000*		
2001*	141.112	81.468			2001*		
2002*	140.100	80.584			2002*		
2003*	142.679	71.679	271,03	173,9	2003*		
2004*	143.479	65.064	302,9	195,4	2004*		
2005*	144.358	54.457	327	213	2005*		
2006*	150.800	43.190	433	282	2006*		
2007*	156.408	34.396	497	338	2007*		
2008*	166.221	29.535	609	416	2008*		
2009*	174.152	28.385	643	463	2009*		
2008	Jan	160.450	31.323	564,00	386,00	2008	Jan
	Feb	161.105	31.469	584,00	399,00		Feb
	Mart	162.737	31.684	578,00	395,00		Mar
	Apr	162.307	30.270	588,00	402,00		Apr
	Maj	165.955	30.021	602,00	411,00		May
	Jun	170.146	29.088	623,00	425,00		June
	Jul	168.916	28.660	610,00	416,00		July
	Avg	168.488	27.954	625,00	426,00		Aug
	Sept	167.722	28.276	630,00	429,00		Sep
	Okt	168.583	28.666	621,00	423,00		Oct
	Nov	169.079	28.645	629,00	428,00		Nov
	Dec	169.160	28.366	651,00	443,00		Dec
2009	Jan	169.305	28.921	655,00	470,00	2009	Jan
	Feb	169.670	29.305	650,00	467,00		Feb
	Mar	170.607	29.170	642,00	461,00		Mar
	Apr	172.549	28.616	647,00	465,00		Apr
	Maj	174.218	27.785	651,00	468,00		May
	Jun	178.839	27.113	648,00	466,00		June
	Jul	178.622	27.048	636,00	457,00		July
	Aug	179.016	26.844	641,00	461,00		Aug
	Sep	176.936	27.313	631,00	454,00		Sep
	Oct	175.468	28.731	633,00	456,00		Oct
	Nov	174.736	29.607	633,00	456,00		Nov
	Dec	169.859	30.169	653,00	470,00		Dec
2010	Jan	172.301	31.055	702,00	471,00	2010	Jan
	Feb	171.557	32.375	691,00	463,00		Feb
	Mar	171.263	33.117	693,00	465,00		Mar
		<b>Employed</b>	<b>Unemployed</b>	<b>Average salary in EUR</b>	<b>Average salary without taxes and contributions</b>		

\*Prosjek

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

Izvor: Monstat i Zavod za zapošljavanje

\*Average

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

Source: Monstat and Employment Agency

## VI Fiskalni sektor

Tabela 6.1 - Primici Budžeta Crne Gore

OPIS	2006	plan 2007 rebalans	jan.07	feb.07	mar.07	apr.07	maj-07
<b>POREZI</b>	<b>499.381.748,51</b>	<b>653.612.044,50</b>	<b>34.089.101,73</b>	<b>39.687.860,75</b>	<b>49.648.144,43</b>	<b>60.886.440,56</b>	<b>60.223.413,85</b>
Porez na zarade zaposlenih	72.493.703,82	73.868.532,76	2.803.735,34	5.030.847,47	5.804.397,87	8.376.602,00	5.840.515,60
Porez na zarade zaposlenih	72.493.703,82	73.868.532,76	2.803.735,34	5.030.847,47	5.804.397,87	8.376.602,00	5.840.515,60
Porez na dobit preduzeca	12.681.282,08	40.293.385,93	923.271,79	2.655.806,10	7.002.500,81	10.166.096,38	3.137.550,02
Porez na promet nepokretnosti i prava	7.371.892,86	14.170.988,01	794.909,63	1.032.438,97	1.593.303,68	1.718.997,67	1.791.971,73
Porez na promet nepokretnosti i prava	7.371.892,86	14.170.988,01	794.909,63	1.032.438,97	1.593.303,68	1.718.997,67	1.791.971,73
Porez na dodatu vrijednost i akcize	345.532.879,26	455.652.737,76					
Akcize koje se placaju u proizvodnji							
Akcize na uvezenu robu	72.376.242,18	85.946.690,91	5.816.147,51	5.060.132,26	4.861.253,14	5.670.944,14	6.077.175,52
Porez na dodatu vrijednost	273.156.637,08	369.706.046,85	20.649.383,03	21.805.322,02	24.847.749,05	29.361.275,57	36.364.575,28
Porez na medunarodnu trgovinu i transakcije	56.766.223,62	63.877.848,37	2.799.643,12	3.694.847,99	5.062.000,35	5.076.260,22	6.476.456,28
Carine							
Tranzit							
Ostali porezi	4.535.766,87	5.748.551,67	302.011,31	408.465,94	476.939,53	516.264,58	535.169,42
Porez na motorna vozila							
Porez na usluge osiguranja							
<b>TAKSE</b>	<b>13.900.279,19</b>	<b>17.516.255,68</b>	<b>959.575,41</b>	<b>1.311.554,85</b>	<b>1.570.021,64</b>	<b>1.608.391,65</b>	<b>1.557.682,35</b>
Administrativne takse	7.506.509,46	9.990.697,42	475.321,70	578.579,13	708.728,20	775.730,29	781.054,13
Sudske takse	6.027.790,71	7.091.526,16	480.281,31	723.939,40	850.008,09	826.316,01	761.439,95
Boravišne takse	365.979,02	434.032,11	3.972,40	9.036,32	11.285,35	6.345,35	15.188,27
Registracione takse	0,00						
Ostale takse	24.319,58						
<b>NAKNADE</b>	<b>17.868.340,14</b>	<b>21.684.998,35</b>	<b>1.349.635,67</b>	<b>1.543.292,52</b>	<b>1.563.424,56</b>	<b>1.842.062,30</b>	<b>1.822.218,86</b>
Naknade za korišćenje dobara od opšteg interesa	1.274.186,23	4.332.613,64	166.787,64	358.479,45	252.376,57	534.829,99	376.870,13
Naknade za korišćenje prirodnih dobara	3.521.417,44	2.752.870,49	126.636,73	115.906,17	87.400,86	33.390,08	83.248,92
Ekološke naknade	1.902.110,16	2.349.223,23	118.113,64	116.122,78	152.144,91	208.280,97	128.795,57
Naknade za priređivanje igara na sreću	3.406.245,76	4.674.422,90	330.043,63	345.236,67	437.213,33	267.935,46	416.021,71
Naknada za puteve	5.372.953,17	5.396.600,84	476.715,03	384.627,52	372.541,18	480.705,23	479.086,44
Ostale naknade	2.391.427,38	2.179.267,24	131.339,00	222.919,93	261.747,71	316.920,57	338.196,09
<b>OSTALI REPUBLICKI PRIHODI</b>	<b>26.644.917,54</b>	<b>34.058.245,57</b>	<b>1.464.272,49</b>	<b>1.448.786,13</b>	<b>3.163.630,72</b>	<b>1.643.238,62</b>	<b>1.483.914,84</b>
Prihodi od kapitala	6.438.955,94	13.960.256,05			1.369.000,00		
Novčane kazne i oduzete imovinske koristi	7.605.061,13	9.976.309,75	508.873,23	683.521,21	841.302,32	643.743,35	757.829,05
Naknade za korišćenje prirodnih dobara od opšteg interesa							
Prihodi od djelatnosti organa	3.888.328,17	3.568.785,09	252.402,04	321.895,44	392.456,06	332.853,27	352.995,95
Ostali prihodi	8.712.572,30	6.552.894,68	702.997,22	443.369,48	560.872,34	666.642,00	373.089,84
<b>UKUPNI TEKUĆI PRIHODI:</b>	<b>557.795.285,38</b>	<b>726.871.544,10</b>	<b>37.862.585,30</b>	<b>43.991.494,25</b>	<b>55.945.221,35</b>	<b>65.980.133,13</b>	<b>65.087.229,90</b>
Primici od prodaje imovine	6.287.921,72	8.000.000,00	0,00	12.400,00	3.423.355,00	1.356.400,00	110.000,00
PRIMICI od otplate kredita i sredstva prenesena iz prethodne godine	9.312.788,53	4.746.757,27	344.713,78	72.814,11	169.333,04	419.271,66	64.072,23
Primicii od otplate kredita			344.713,78	72.814,11	169.333,04	419.271,66	64.072,23
Sredstva prenešena iz predhodne godine							
<b>DONACIJE I TRANFERI</b>	<b>44.155,27</b>	<b>600.000,00</b>	<b>0,00</b>	<b>2.204,76</b>	<b>2.046,65</b>	<b>1.828,97</b>	<b>145,53</b>
Tekuće donacije							
<b>POZAJMICE I KREDITI</b>	<b>8.818.136,40</b>	<b>8.870.000,00</b>	<b>0,00</b>	<b>114.520,89</b>	<b>32.849,38</b>	<b>52.587,07</b>	<b>122.441,68</b>
Pozajmice i krediti od domaćih izvora							
Pozajmice i krediti od inostranih izvora	8.818.136,40	8.870.000,00		114.520,89	32.849,38	52.587,07	122.441,68
Ostale pozajmice i krediti-zapisi							
<b>UKUPNO PRIMICI:</b>	<b>582.258.287,30</b>	<b>749.088.301,37</b>	<b>38.207.299,08</b>	<b>44.193.434,01</b>	<b>59.572.805,42</b>	<b>67.810.220,83</b>	<b>65.383.889,34</b>
	2006	plan 2007 rebalans	jan.07	feb.07	mar.07	apr.07	maj-07

Izvor: Ministarstvo finansija

## VI Fiscal Developments

Table 6.1 - Montenegrin Budget Revenues

jun.07	jul.07	Avg-07	sep.07	Okt.07	nov.07	dec.07	Position
64.185.300,42	64.367.729,33	72.959.994,29	62.484.085,63	67.201.864,08	59.580.839,15	72.702.438,13	TAXES
6.979.441,52	6.438.227,37	7.068.396,46	6.658.499,57	7.625.761,41	8.286.943,64	14.488.859,65	Personal income tax
6.979.441,52	6.438.227,37	7.068.396,46	6.658.499,57	7.625.761,41	8.286.943,64	14.488.859,65	Personal income tax
2.241.851,31	2.097.993,47	1.791.373,96	2.329.455,41	2.135.669,73	1.758.517,92	2.836.574,77	Corporate income tax
1.691.939,80	1.644.568,42	1.934.179,45	1.459.917,74	2.240.043,70	2.422.038,20	2.266.360,44	Property tax and Turnover tax on property and rights
1.691.939,80	1.644.568,42	1.934.179,45	1.459.917,74	2.240.043,70	2.422.038,20	2.266.360,44	Property tax and Turnover tax on property and rights
							Value added tax and excise duties
							Excise duties for production
7.625.043,16	8.400.163,96	12.652.507,74	10.870.710,12	9.198.747,15	9.798.739,37	8.506.803,18	Excise duties on imported goods
39.040.339,31	37.826.585,59	41.598.533,12	34.961.752,49	38.693.894,17	31.191.255,05	36.833.590,48	Value added tax
5.987.736,10	7.332.386,56	7.254.588,86	5.644.692,63	6.631.008,94	5.535.295,36	7.000.805,63	International trade and transaction tax
							Customs
							Transit
618.949,22	627.803,96	660.414,70	559.057,67	676.738,98	588.049,61	769.443,98	Other taxes
							Motor vehicles
							Insurance services
1.610.688,88	1.876.954,83	1.796.098,87	1.463.738,35	1.592.080,48	1.469.990,66	1.564.260,88	FEES AND DUTIES
828.831,14	1.083.019,83	992.622,62	724.212,52	723.203,70	715.597,95	766.147,15	Administrative fees
750.006,03	658.470,66	637.374,26	660.024,01	811.900,15	724.020,47	779.558,24	Court fees
31.851,71	135.464,34	166.101,99	79.501,82	56.976,63	30.372,24	18.555,49	Residential fee
							Registration fee
							Other fees and duties
1.834.340,20	2.006.539,98	2.556.634,93	2.023.327,25	1.986.803,01	2.218.057,87	2.148.780,76	COMPENSATIONS
341.147,41	275.891,99	402.445,52	21.850,18	87.221,89	122.740,32	45.374,32	Fees for use of goods of common interest
117.218,28	156.778,78	806.026,65	655.001,12	452.479,86	684.679,31	410.547,59	Fees for use of natural resources
161.693,10	254.075,81	162.378,27	151.298,29	165.985,91	201.409,10	375.408,62	Ecological fees
249.302,65	363.546,89	432.110,58	325.930,18	413.171,52	397.867,30	421.911,19	Games and chance fees
520.302,33	568.630,61	713.033,54	773.748,48	648.064,18	533.972,33	507.432,48	Tolls
444.676,43	387.615,90	40.640,37	95.499,00	219.879,65	277.389,51	388.106,56	Other
1.525.422,06	2.458.944,86	15.368.255,67	1.376.964,24	2.453.806,88	2.302.504,30	1.430.125,99	OTHER REPUBLIC REVENUES
		12.591.256,05		104.752,53	1.000.000,00		Capital income
749.754,43	962.147,32	1.081.289,81	761.321,72	1.654.735,49	712.758,46	782.534,74	Fines and seized property benefits
							Reimbursement for use of public natural resources
324.618,89	343.693,47	291.005,96	289.423,92	274.715,90	272.853,74	413.042,54	Revenues from Gov. agencies' operations
451.048,74	1.153.104,07	1.404.703,85	326.218,60	419.602,96	316.892,10	234.548,71	Other revenues
69.155.751,56	70.710.169,00	92.680.983,76	67.348.115,47	73.234.554,45	65.571.391,98	77.845.605,76	TOTAL CURRENT REVENUES:
10.000,00	19.880,00	20.945,00	125.770,00	292.362,72	45.640,00	11.641,74	Revenues from property sale
841.610,81	1.372.835,01	232.916,10	248.248,69	380.665,88	1.377.505,35	401,81	Loan repayments and prior year assets
841.610,81	1.372.835,01	232.916,10	248.248,69	380.665,88	1.377.505,35	401,81	Loan repayment revenues
							Prior year assets
1.934,57	2.750,60	47.646,63	3.382,35	6.545,44	453,94	0,00	DONATIONS AND TRANSFERS
							Current donations
159.090,10	177.511,54	1.129.529,72	256.061,50	278.541,88	177.210,39	35.944,12	Borrowings and credits
							Borrowings and credits -domestic
159.090,10	177.511,54	1.129.529,72	256.061,50	278.541,88	177.210,39	35.944,12	Borrowings and credits - foreign
							Other borrowings and credits-T-bills
70.168.387,04	72.283.146,15	94.112.021,21	67.981.578,01	74.192.670,37	67.172.201,66	77.893.593,43	TOTAL REVENUES:
jun.07	jul.07	Avg-07	sep.07	Okt.07	Nov.07	Dec.07	

Source: Ministry of Finance







**Table 6.3 - Revenues and expenditures of Government funds**

**Tabela 6.3 - Prihodi i rashodi Budžetskih fondova Crne Gore**

	2006	jan.07	feb.07	mar.07	apr.07	Maj-07	jun.07	jul.07	Avg-07	sep.07	Okt-07	nov.07	dec.07
<b>Republički fond PIO</b>													
Prihodi	206.054.428,25	13.369.339,68	16.876.176,60	17.983.515,68	20.534.144,48	17.449.981,09	20.392.532,16	17.998.564,17	20.525.229,41	19.319.926,93	21.351.845,41	22.550.113,01	42.645.843,26
Rashodi	206.757.048,45	13.401.917,38	16.894.187,29	17.535.545,80	21.701.934,67	17.753.741,30	18.282.283,09	18.545.247,86	20.203.337,83	18.335.609,16	22.594.158,85	21.428.595,51	30.471.861,35
Saldo	-702.620,20	-32.577,70	-18.010,69	447.969,88	-1.167.790,19	-303.760,21	2.110.249,07	-546.683,69	321.891,58	984.317,77	-1.242.313,44	1.121.517,50	12.173.981,91
<b>Republički fond za zdravstvo</b>													
Prihodi	118.018.436,58	5.386.901,06	9.272.637,80	10.110.265,27	12.816.050,59	7.890.701,55	10.381.122,39	10.801.773,70	10.549.400,39	10.450.912,92			
Rashodi	119.009.514,07	7.139.735,19	9.233.360,53	10.001.834,90	9.511.936,81	9.606.946,53	9.927.770,40	10.600.679,39	9.979.038,12	10.976.521,62			
Saldo	-991.077,49	-1.752.834,13	39.277,27	108.430,37	3.304.113,78	-1.716.244,98	453.351,99	201.094,31	570.362,27	-525.608,70			
<b>Zavod za zapošljavanje</b>													
Prihodi	23.334.810,85	1.351.472,91	1.509.065,30	2.038.567,86	2.096.975,62	1.751.822,73	2.744.029,78	2.141.002,92	1.845.458,01	1.814.983,59	1.334.622,30	2.540.544,76	6.195.367,99
Rashodi	29.169.561,27	1.496.476,76	1.379.734,66	2.058.474,97	2.339.765,95	2.384.527,62	2.243.061,99	2.000.333,70	1.803.824,62	1.728.881,89	1.257.130,31	2.348.728,13	2.880.916,14
Saldo	-5.834.750,42	-145.003,85	129.330,64	-199,11	-242.790,33	-632.704,89	500.967,79	140.669,22	41.633,39	86.101,70	77.491,99	191.816,63	3.314.451,85
<b>Fond za razvoj</b>													
Prihodi	1.485.057,52	192.351,70	250.247,97	128.499,25	137.732,94	120.641,91	113.416,15	120.931,74	104.515,05	252.779,81	107.688,22	194.992,60	255.958,10
Rashodi	769.671,73	77.293,05	32.526,94	35.269,20	28.085,41	62.452,15	28.753,82	29.452,76	36.464,03	40.138,79	64.541,08	30.872,46	259.682,61
Saldo	715.385,79	115.058,65	217.721,03	93.230,05	109.647,53	58.189,76	84.662,33	91.478,98	68.051,02	212.641,02	43.147,14	164.120,14	-3.724,51
<b>Ukupno</b>													
Prihodi	348.892.733,20	20.300.065,35	27.908.127,67	30.260.848,06	35.584.903,63	27.213.147,28	33.631.100,48	31.062.272,53	33.024.602,86	31.838.603,25	22.794.155,93	25.285.650,37	49.097.169,35
Rashodi	355.705.795,52	22.115.422,38	27.539.809,42	29.631.124,87	33.581.722,84	29.807.667,60	30.481.869,30	31.175.713,71	32.022.664,60	31.081.151,46	23.915.830,24	23.808.196,10	33.612.460,10
Saldo	-6.813.062,32	-1.815.357,03	368.318,25	629.723,19	2.003.180,79	-2.594.520,32	3.149.231,18	-113.441,18	1.001.938,26	757.451,79	-1.121.674,31	1.477.454,27	15.484.709,25

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

Source: Ministry of Finance, Pension Fund, Health Insurance Fund, Development Fund of Republic Montenegro, Employment Agency

**Tabela 6.4 - Primici Budzeta Crne Gore i državnih fondova**

**Table 6.4 -Budget Revenues of the Republic of Montenegro and State-owned Funds**

OPIS	2007	2008	2009	Plan 2010	I-III 2010	Description
<b>POREZI</b>	<b>708,00</b>	<b>827,97</b>	<b>712,51</b>	<b>746,27</b>	<b>137,84</b>	<b>TAXES</b>
Porez na dohodak fizičkih lica	85,40	111,92	95,06	83,63	16,88	Personal income tax
Porez na dobit pravnih lica	39,08	62,80	54,74	49,58	7,29	Corporate income tax
Porez na promet nepokretnosti	20,59	11,43	5,21	5,65	1,03	Property tax and Turnover tax on property
Porez na dodatu vrijednost	393,17	440,06	370,78	398,86	75,29	Value added tax
Akcize	94,54	120,30	128,68	149,89	25,74	Excise
Porez na međunarodnu trgovinu i transakcije	68,49	72,93	49,12	48,87	9,42	International trade and transaction tax
Ostali republički porezi	6,73	8,53	8,92	9,79	2,19	Other Republic taxes
<b>Doprinosi</b>	<b>306,58</b>	<b>339,12</b>	<b>307,95</b>	<b>323,93</b>	<b>62,58</b>	<b>Contribution</b>
Doprinosi za penzijsko i invalidsko osiguranje	173,49	213,85	198,91	198,64	38,51	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	125,45	115,86	98,02	115,23	22,38	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	7,64	9,41	9,00	10,06	1,69	Contribution for unemployment insurance
Ostali doprinosi			2,02			Other Contribution
<b>TAKSE</b>	<b>22,05</b>	<b>26,59</b>	<b>22,39</b>	<b>22,04</b>	<b>4,34</b>	<b>Duties</b>
Administrativne takse	9,15	18,32				Administrative duties
Sudske takse	8,66	7,69				Court duties
Boravišne takse	0,77	0,54				Residential duties
Ostale takse	3,47	0,04				Other duties
<b>NAKNADE</b>	<b>22,89</b>	<b>38,25</b>	<b>28,32</b>	<b>32,45</b>	<b>4,09</b>	<b>Fees</b>
Koncesione naknade		6,78				Concession fees
Naknade za korišćenje dobara od opšteg interesa	2,99	2,86				Fees for use of goods of common interest
Naknade za korišćenje prirodnih dobara	3,73	3,93				Fees for usage natural resources usage
Ekološke naknade	2,19	9,21				Environmental protection duty
Naknade za priređivanje igara na sreću	4,4	5,18				Lottery licence duty
Naknada za puteve	6,46	7,09				Tolls
Ostale naknade	3,12	9,98				Other
<b>OSTALI PRIHODI</b>	<b>58,52</b>	<b>45,49</b>	<b>49,91</b>	<b>33,36</b>	<b>4,05</b>	<b>Other revenues</b>
Prihodi od kapitala	18,70	13,80				Capital income
Novčane kazne i oduzete imovinske koristi	10,14	9,43				Pecuniary penalties
Prihodi od djelatnosti organa	18,20	5,38				Revenues from public bodies operations
Ostali prihodi	11,48	16,88				Other revenues
Primici od otplate kredita	10,24	9,00	61,70	6,84	0,70	Loans repayment revenues
<b>UKUPNI TEKUĆI PRIHODI:</b>	<b>1.128,28</b>	<b>1.286,42</b>	<b>1.182,78</b>	<b>1.164,89</b>	<b>213,60</b>	<b>TOTAL CURRENT REVENUES</b>

Izvor: Ministarstvo finansija

Source: Ministry of Finance

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

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

O P I S	2007	2008	2009	Plan 2010	I-III 10	Description
Bruto zarade i doprinosi na teret zaposlenih	256,11	274,71	259,21	279,35	69,21	Gross salaries
Neto zarade	147,75	158,14				Net wages and salaries
Porez na zarade zaposlenih	26,92	29,45				Personal income tax
Doprinosi na teret zaposlenog	40,15	42,05				Contributions bared by employer
Doprinosi na teret poslodavca	37,35	40,93				Contributions bared by employee
Prizez na porez	3,94	4,14				Municipality tax on personal income tax
Ostala lična primanja	27,51	21,75	21,53	25,84	2,44	Other personal income
Rashodi za materijal i usluge	137,27	114,43	112,05	142,62	15,86	Expenditures for material and services
Tekuće održavanje	22,52	22,15	5,09	29,14	3,57	Current maintenance
Kamate	27,05	22,53	24,42	32,14	7,47	Interest expenses
Renta	4,94	8,36	8,33	9,56	1,58	Lease
Subvencije	13,07	18,59	49,82	43,57	8,96	Subsidies
Ostali izdaci	5,75	5,74	6,71	6,61	0,92	Other expenses
Transferi za socijalnu zaštitu	298,69	346,55	387,80	406,50	99,82	Transfers for social security
Prava iz oblasti socijalne zaštite	39,18	42,10				Social security related rights
Sredstva za tehnološke viškove	11,42	30,21				Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	228,55	250,95				Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	12,76	15,72				Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	6,78	7,57				Other health care insurance rights
Transferi institucijama pojedincima nevladinom i javnom sektoru.	55,42	213,71	199,62	174,14	31,37	Transfers to institutions, individuals, NGO and public sector
Transferi javnim institucijama	30,86	186,05				Transfers to public institutions
Transferi nevladinim organizacijama	6,95	8,42				Transfers to NGO sector
Transferi pojedincima	16,65	16,90				Transfers to individuals
Transferi opštinama		2,29				
Transferi javnim preduzećima	0,96	0,05				Transfers to public enterprises
Kapitalni izdaci	82,57	75,17	35,05	21,24	5,26	Capital expenses
Kapitalni budžet CG		73,37	105,41	112,74		Capital Budget of the Republic of Montenegro
Pozajmice i krediti	7,86	62,54	24,89	4,26	0,87	Loans
Otplata garancija		0,05				Guarantee repayment
Rezerve	10,85	12,44	11,91	10,37	2,89	Reserves
Tekući izdaci	494,22	488,26	487,16	568,83	110,01	Current expenses
Konsolidovani izdaci	949,61	1.272,09	1.251,84	1.298,08	250,22	Consolidated expenditures

Izvor: Ministarstvo finansija

Source: Ministry of Finance

## VII Međunarodne komparacije VII International Comparison

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

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

Eurozona	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	III	Eurozone												
	08	08	08	08	08	08	08	08	08	08	08	09	09	09	09	2010	2010												
Belgija	4,25	4,23	4,23	4,37	4,51	4,84	4,85	4,58	4,56	4,46	4,26	3,87	4,13	4,24	4,03	3,93	4,03	4,12	3,92	3,77	3,72	3,68	3,64	3,61	3,75	3,73	3,63	Belgium	
Njemačka	4,03	3,95	3,80	4,04	4,20	4,52	4,49	4,20	4,09	3,88	3,56	3,05	3,07	3,13	3,07	3,13	3,13	5,22	5,33	3,34	3,31	3,26	3,21	3,22	3,14	3,26	3,17	3,10	Germany
Irska	4,25	4,21	4,17	4,44	4,58	4,91	4,92	4,59	4,56	4,55	4,56	4,57	5,20	5,65	5,76	5,14	5,27	5,73	5,45	4,92	4,91	4,77	4,82	4,88	4,83	4,73	4,53	Ireland	
Grčka	4,40	4,36	4,42	4,54	4,74	4,79	5,15	4,87	4,88	4,93	5,09	5,08	5,60	5,70	5,87	5,50	5,23	5,53	4,89	4,52	4,56	4,57	4,84	5,49	6,02	6,46	6,24	Greece	
Španija	4,18	4,15	4,12	4,32	4,43	4,79	4,80	4,56	4,57	4,47	4,15	3,86	4,15	4,23	4,06	4,01	4,06	4,25	4,01	3,79	3,81	3,78	3,79	3,81	3,99	3,98	3,83	Spain	
Francuska	4,15	4,08	4,02	4,27	4,41	4,73	4,69	4,40	4,36	4,18	3,98	3,54	3,60	3,68	3,65	3,66	3,80	3,90	3,73	3,59	3,59	3,56	3,56	3,48	3,52	3,50	3,44	France	
Italija	4,40	4,35	4,38	4,53	4,70	5,11	5,10	4,81	4,80	4,78	4,74	4,47	4,62	4,54	4,46	4,36	4,42	4,61	4,37	4,12	4,09	4,10	4,06	4,01	4,08	4,05	3,94	Italy	
Luksemburg	4,47	4,42	4,37	4,55	4,67	4,98	5,01	4,78	4,85	4,68	4,35	4,17	4,18	4,33	4,60	4,60	4,59	4,74	4,48	4,15	3,94	3,85	3,87	3,80	3,74	3,69	3,60	Luxembourg	
Holandija	4,13	4,05	3,97	4,21	4,35	4,73	4,69	4,40	4,35	4,23	3,96	3,65	3,76	3,80	3,66	3,77	3,85	3,96	3,76	3,61	3,58	3,53	3,52	3,44	3,47	3,36	3,37	Netherlands	
Austrija	4,16	4,08	3,99	4,22	4,38	4,74	4,73	4,42	4,36	4,22	4,07	3,74	3,84	4,02	4,01	3,90	3,87	4,08	3,79	3,51	3,49	3,43	3,34	3,29	3,32	3,20	3,04	Austria	
Portugal	4,31	4,27	4,36	4,52	4,63	4,96	4,95	4,69	4,66	4,56	4,35	4,01	4,32	4,52	4,68	4,53	4,29	4,50	4,25	3,95	3,93	3,85	3,80	3,91	4,17	4,56	4,31	Portugal	
Finska	4,14	4,06	4,00	4,47	4,47	4,78	4,77	4,47	4,43	4,33	4,09	3,72	3,87	3,93	3,81	3,78	3,91	3,98	3,77	3,63	3,62	3,57	3,53	3,46	3,49	3,38	3,26	Finland	
Slovenija	4,39	4,32	4,33	4,22	4,61	4,95	5,02	4,68	4,68	4,66	4,61	4,56	4,70	4,87	4,71	4,77	4,76	4,69	4,33	4,07	3,96	3,86	3,87	3,91	4,00	3,84	3,94	Slovenia	
Kipar									4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	Cypr
Malta									5,04	4,81	4,61	4,17	4,35	4,53	4,58	4,63	4,71	4,79	4,61	4,51	4,49	4,44	4,45	4,41	4,50	4,49	4,33	Malta	
Slovačka									4,98	4,95	4,92	4,72	4,69	4,76	4,70	4,93	5,03	5,08	5,04	4,90	4,65	4,33	4,23	4,12	4,11	4,08	4,01	4,01	Slovakia
Crna Gora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Montenegro
															4,43							3,96	3,00					3,95	

Izvor: PocketBook, ECB

Source: Pocket Book, ECB

**Tabela 7.2 - Inflacija u zemljama  
Zapadnog Balkana, u %**

**Table 7.2 - Inflation in Western  
Balkan countries**

Zemlja		Inflacija (u%)					
		Srbija	BiH	Hrvatska	Makedonija	Albanija	Crna Gora
	2005	16,5	3,7	3,6	1,2	2,0	1,8
I	2006	0,5	4,3	0,6	1,2	0,2	0,2
II	2006	1,4	-0,1	0,8	0,4	0,5	0,1
III	2006	0,3	0,1	0,1	-0,3	0,1	0,1
IV	2006	1,8	-0,1	0,2	3,6	0,6	0,6
V	2006	1,6	n.a	0,5	1,3	-0,4	0,3
VI	2006	0,0	n.a	-0,1	-0,5	-1,3	0,2
VII	2006	-0,1	n.a	-0,8	0,2	-0,4	-0,2
VIII	2006	0,7	n.a	0,1	0,5	-0,2	0,2
IX	2006	-0,2	n.a	0	-0,1	0,7	0,1
X	2006	-0,4	n.a	0	-0,2	0,1	0
XI	2006	0,8	n.a	0,6	0,2	0,9	0,1
	2006	6,6	n.a	2	2,9	1,8	2
I	2007	0,4	n.a	0,3	0,1	1,81	0,3
II	2007	0,1	n.a	0,3	-0,1	0,53	0,1
III	2007	0,8	n.a	0,6	0,6	0,44	0,2
IV	2007	0,9	n.a	0,7	0,7	-0,26	0,4
V	2007	1,4	0,2	0,5	0,4	-0,8	0,6
VI	2007	0,6	-0,034	-0,4	0,1	-0,8	-0,6
VII	2007	0,6	-0,04	0,6	0,3	-0,62	1,7
VIII	2007	1,2	0,5	0,8	0,6	-0,27	0,6
IX	2007	0,8	0,8	1,2	0,9	0,9	2,1
X	2007	0,6		0,3	0,5	0,09	0,7
XI	2007	1,1					1
XII	2007	1,3	1,1			0,2	0,3
I	2008	0,9	1,4				1,4
II	2008	0,7	0,4	-0,1			0,1
III	2008	1,2	1	0,6	0,8	0,1	0,4
IV	2008	1,1	-0,4	0,7	0,4	-0,2	1,2
V	2008	1,1	0,9	1,1	0,4	-0,2	1
VI	2008	1	0,9	1,1	0,4	-0,2	1,2
VII	2008	0,1	0,1	0,1	0,2	0,1	-0,4
VIII	2008	0,2	0,1	0,6	0,2	0,6	0,3
IX*	2008	0,9	0,1	0,2	-0,2	1,1	1,0
X*	2008	1,1	0,7	-0,1	0,7	0,1	0,0
XI*	2008	0,0	-0,6	-0,1	0,2	-0,1	-0,2
XII*	2008	-0,8	-0,6	-0,6	0,1	0,9	1,0
I**	2009	2,4	-0,1	0,3	-0,1	0,4	-0,2
II	2009	1,3	0,1	0,6	-0,1	0,7	0,7
III	2009	0,4	-0,1	0,2	0,1	0,6	0,4
IV	2009	1,0	-1,0	0,8	-0,2	-0,1	0,6
V	2009	1,6	-0,1	0,4	-0,1	-0,8	0,1
VI	2009	0,1	0,1	0,5	-0,4	-0,6	-0,3
VII	2009	-0,9	0,3	0,4	-0,2	-0,7	-0,6
VIII	2009	-0,1	-0,2	-0,1	-0,3	0,6	1,1
IX	2009	0,3	0,1	-0,2	-0,1	0,8	-0,3
X	2009	-0,2	0,7	0,1	-0,4	0,4	0,0
XI	2009	0,8	0,1	0,4	0,3	0,4	0,0
XII	2009	-0,2	0,1	-0,6	1,0	1,6	0,1
I	2010	0,6	1,4	0,5	0,7	0,9	-0,3
II	2010	0,3	0,1	0,2	0,4	1,1	0,1
III	2010	1,1	0,2	0,4	0,5	0,1	0,4
Country		Serbia	BiH	Croatia	Macedonia	Albania	Montenegro
		Inflation (in%)					

Izvori: Nacionalne centralne banke

\* Troškovi života

\*\* Potrošačke cijene

Source: National Central Banks

\* cost of living

\*\* Consumer prices

Tabela 7.3 - Inflacija u EU i Crnoj Gori

Table 7.3 - Inflation in the EU and Montenegro

Zemlje	I'08	II'08	III'08	IV'08	V'08	VI'08	VII'08	VIII'08	IX'08	X'08	XI'08	XII'08	I'09	II'09	III'09	IV'09	V'09	VI'09	VII'09	VIII'09	IX'09	X'09	XI'09	XII'09	I'10	II'10	III'10	Countries	
	I'07	II'07	III'07	IV'07	V'07	VI'07	VII'07	VIII'07	IX'07	X'07	XI'07	XII'07	I'08	II'08	III'08	IV'08	V'08	VI'08	VII'08	VIII'08	IX'08	X'08	XI'08	XII'08	I'09	II'09	III'09		
EU 27	3,4	3,5	3,8	3,6	4,0	4,3	4,4	4,3	4,2	3,7	2,8	2,2	1,8	1,7	1,3	1,2	0,8	0,6	0,2	0,6	0,3	0,5	1,0	1,5	1,7	1,4	1,9	EU 27	
EU 15	3,2	3,3	3,6	3,3	3,7	3,9	4,0	3,6	3,2	3,2	2,1	1,6	1,1	1,2	0,6p	0,6	0,0	-0,1	-0,7	-0,2	-0,3	-0,1	0,5	0,9	1,0	0,9	1,5	EU 15	
Austrija	3,1	3,1	3,5	3,4	3,7	4,0	3,8	3,6	3,7	3,0	2,3	1,5	1,2	1,4	0,7p	0,5	0,1	-0,3	-0,4	0,2	0,0	0,1	0,6	1,1	1,2	0,9	1,8	Austrija	
Belgija	3,5	3,6	4,4	4,1	5,1	5,8	5,9	5,4	5,5	4,8	3,2	2,7	2,1	1,9	0,6	0,7	-0,2	-1,0	-1,7	-0,7	-1,0	-0,9	0,0	0,3	0,8	0,8	1,9	Belgium	
Bugarska	11,7	12,2	13,2	13,4	14,0	14,7	14,4	11,8	11,4	11,2	8,8	7,2	6,0	5,4	4,0	3,8	3,0	2,6	1,0	1,3	0,2	0,3	0,9	1,6	1,8	1,7	2,4	Bulgaria	
Kipar	4,1	4,7	4,4	4,3	4,6	5,2	5,3	5,1	5,0	4,8	3,1	1,8	0,9	0,6	0,9	0,6	0,5	0,1	-0,8	-0,9	-1,2	-1,0	1,0	1,6	2,5	2,8	2,3	Cyprus	
Češka	7,9	7,6	7,1	6,7	6,8	6,6	6,8	6,2	6,4	5,7	4,1	3,3	1,4	1,3	1,7	1,3	0,9	0,8	-0,1	0,0	-0,3	-0,6	0,2	0,5	0,4	0,4	0,4	Czech Rep.	
Danska	3	3,3	3,3	3,4	3,1	3,4	3,5	3,0	2,5	2,5	1,4	2,4	1,7	1,7	1,6	0,8	0,0	0,0	0,7	0,7	0,5	0,6	0,9	1,2	1,9	1,8	2,1	Denmark	
Estonija	11,3	11,5	11,2	11,6	11,4	11,5	11,2	11,1	10,8	10,1	8,5	7,5	4,7	3,9	2,5	0,9	1,1	0,9	-0,4	-0,7	-1,7	-2,1	-2,1	-1,9	-1,0	-0,3	1,4	Estonia	
Finska	3,5	3,3	3,6	3,3	4,1	4,3	4,3	4,6	4,7	4,4	3,5	3,4	2,5	2,7	2,0	2,1	1,5	1,6	1,2	1,3	1,1	0,6	1,3	1,8	1,6	1,3	1,5	Finland	
Francuska	3,2	3,2	3,5	3,4	3,7	4,0	4,0	3,5	3,3	3,0	1,9	1,2	0,8	1,0	0,4	0,1	-0,3	-0,6	-0,8	-0,2	-0,4	-0,3	0,8	1,0	1,2	1,4	1,7	France	
Grička	3,9	4,5	4,4	4,4	4,9	4,9	4,9	4,8	4,7	4,0	3,0	2,2	2,0	1,8	1,5	1,1	0,7	0,7	0,7	1,0	0,7	1,2	2,1	2,6	2,3	2,9	3,9	Greece	
Iraska	3,1	3,5	3,7	3,3	3,7	3,9	3,6	3,2	3,2	2,7	2,1	1,3	1,1	0,1	-0,7	-0,7	-1,7	-2,2	-2,6	-2,4	-3,0	-2,8	-2,8	-2,6	-2,4	-2,4	-2,4	Ireland	
Italija	3,1	3,1	3,6	3,6	3,7	4,0	4,0	4,0	4,2	3,9	3,6	2,7	2,4	1,4	1,5	1,1	1,2	0,8	0,6	-0,1	0,1	0,4	0,3	0,8	1,1	1,3	1,1	1,4	Italy
Letonija	10	10,9	11,4	11,9	17,7	17,5	16,5	15,6	14,7	13,7	11,6	10,4	9,7	9,4	7,9	5,9	4,4	3,1	2,1	1,5	0,1	-1,2	-1,4	-1,4	-3,3	-4,3	-4,0	Latvia	
Litvanija	15,6	16,5	16,6	17,4	12,3	12,7	12,4	12,2	11,3	10,7	9,2	8,5	9,5	8,5	7,4	5,9	4,9	3,9	2,6	2,2	2,3	1,0	1,3	1,2	-0,3	-0,6	-0,4	Lithuania	
Luksemburg	4,2	4,2	4,4	4,3	4,8	5,3	5,8	4,8	4,8	3,9	2,0	0,7	0,0	0,7	-0,3	-0,3	-0,9	-1,0	-1,5	-0,2	-0,4	-0,2	1,7	2,5	3,0	2,3	3,2	Luxembourg	
Mađarska	7,4	6,7	6,7	6,8	6,9	6,6	7,0	6,4	5,6	5,1	4,1	3,4	2,4	2,9	2,8	3,2	3,8	3,7	4,9	5,0	4,8	4,2	5,2	5,4	6,2	5,6	5,7	Hungary	
Malta	3,8	4	4,3	4,1	4,1	4,4	5,6	5,4	4,9	5,8	4,9	5,0	3,1	3,5	3,9	4,0	3,4	2,8	0,8	1,0	0,8	-0,5	-0,1	-0,4	1,2	0,7	0,6	Malta	
Holandija	1,8	2	1,9	1,7	2,1	2,3	2,3	3,0	2,8	2,5	1,9	1,7	1,7	1,9	1,8p	1,8	1,5	1,4	-0,1	-0,1	0,0	0,4	0,7	0,7	0,4	0,4	0,7	Netherlands	
Njemačka	2,9	3	3,2	2,6	3,1	3,4	3,6	3,3	3,0	2,5	1,4	1,1	0,9	1,0	0,4	0,8	0,7	0,7	-0,7	-0,1	-0,5	-0,1	0,4	0,8	0,8	0,5	1,2	Germany	
Poljska	4,4	4,6	4,4	4,3	4,3	4,3	4,5	4,4	4,1	4,0	3,6	3,3	3,2	3,6	4,0	4,3	4,2	4,2	4,5	4,3	4,0	3,8	3,8	3,8	3,9	3,4	2,9	Poland	
Portugal	2,9	2,9	3,1	2,5	2,8	3,4	3,1	3,1	3,2	2,5	1,4	0,8	0,1	0,0	-0,6	-0,6	-1,2	-1,6	-1,4	-1,2	-1,8	-0,6	-0,8	-0,1	0,1	0,2	0,6	Portugal	
Rumunija	7,3	8	8,7	8,7	8,5	8,7	9,1	8,1	7,3	7,4	6,8	6,4	6,8	6,9	6,7	6,5	5,9	5,9	5,0	4,9	4,9	4,3	4,6	4,7	5,2	4,5	4,2	Romania	
Slovačka	3,2	3,4	3,6	3,7	4,0	4,3	4,4	4,4	4,5	4,2	2,4	3,5	2,7	2,4	1,8	1,4	1,1	0,7	0,6	0,5	0,0	-0,1	0,0	0,0	-0,2	-0,2	0,3	Slovakia	
Slovenija	6,4	6,4	6,6	6,2	6,2	6,8	6,9	6,0	5,6	4,8	2,9	1,8	1,4	2,1	1,6	1,1	0,5	0,2	-0,6	0,1	0,0	0,2	1,8	2,1	1,8	1,6	1,8	Slovenia	
Španija	4,4	4,4	4,6	4,2	4,7	5,1	5,3	4,9	4,6	3,6	2,4	1,5	0,8	0,7	-0,1	-0,2	-0,9	-1,0	-1,4	-0,8	-1,0	-0,6	0,4	0,9	1,1	0,9	1,4	Spain	
Švedska	3	2,9	2,5	3,2	3,1	3,3	3,6	4,1	4,2	3,4	2,4	2,1	2,0	2,2	1,9	1,8	1,7	1,6	1,8	1,9	1,4	1,8	2,4	2,8	2,7	2,8	2,5	Sweden	
Velika Britanija	2,2	2,5	2,5	3	3,3	3,8	4,4	4,7	5,2	4,5	4,1	3,1	3,0	3,2	3,1	2,3	2,2	1,8	1,8	1,6	1,1	1,5	1,9	2,9	3,5	3,0	3,4	G. Britain	
Crna Gora	7,9	8,0	8,2	9,1	9,5	11,4	9,7	9,5	8,5	7,8	6,5	7,2	4,9	5,4	5,5	5,4	4,8	2,8	2,1	3,1	1,7	1,7	2,3	1,5	0,8	0,2	0,7	Montenegro	

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

Tabela 7.4 - Osnovni makroekonomski pokazatelji u izabranim tranzicionim zemljama

Table 7.4 - Main macroeconomic indicators of some countries in transition

	Zemlja	2005	2006	2007	2008	2009				Countries	
						Q1	Q2	Q3	Q4		
Rast BDP*	Srbija	5,6	5,2	6,9	5,5	-3,5	-4,1	-2,3	-1,6	Serbia	GDP growth*
	Hrvatska	4,2	4,7	5,5	2,4	-6,7	-6,3	-5,7	-4,5	Croatia	
	Makedonija	4,1	4,0	5,9	4,8	-0,9	-1,4	-1,8	1,2	FYR Macedonia	
	<b>Crna Gora</b>	<b>4,2</b>	<b>8,6</b>	<b>10,7</b>	<b>6,9</b>					<b>Montenegro</b>	
Spoljni dug	Srbija	61,9	63,3	60,2	64,8	64,8	67,4	70,4	72,3	Serbia	External debt*
	Hrvatska	72,1	74,9	76,9	82,6	87,5	90,9	90,9	94,9	Croatia	
	Makedonija	54,1	49,3	49,1	50,8	53,0	53,5			FYR Macedonia	
	<b>Crna Gora</b>	<b>28,3</b>	<b>23,5</b>	<b>17,2</b>	<b>15,6</b>	<b>18,3</b>	<b>18,4</b>	<b>21,5</b>	<b>23,3</b>	<b>Montenegro</b>	
Budžetski deficit (u% BDP)	Srbija	1,5	2,7	0,55		-0,39	-1,92	-2,75		Serbia	Fiscal deficit* (% of GDP)
	Hrvatska	-4,1	-3,0							Croatia	
	Makedonija	0,2	-0,5	0,6		-0,5	-0,9			FYR Macedonia	
	<b>Crna Gora</b>	<b>-1,66</b>	<b>3,29</b>	<b>6,57</b>		<b>0,5</b>				<b>Montenegro</b>	

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

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





# Metodologija

## Metodološke napomene o Monetarnoj statistici

### Tabele 1.1 – 1.15

Izvori podataka za izradu monetarne statistike su: bilanci Centralne banke Crne Gore, bilanci banaka i mikrokreditnih finansijskih institucija.

Banke i mikrokreditne finansijske institucije dostavljaju podatke u skladu sa Odlukom o izvještajima koji se dostavljaju CBCG u skladu sa Zakonom o bankama<sup>1</sup> Ovom odlukom propisana je oblik, vrsta, sadržaj i rokovi u kojima banke, odnosno MFI dostavljaju izvještaje CBCG o svom finansijskom stanju i poslovanju.

Svi monetarni pregledi (Tabele 1.1- 1.15) prikazuju stanje pozicija bilansa stanja i uspjeha CBCG, banaka i MFI na poslednji dan u mjesecu/godini.

### Monetarni pregled - Bilans Centralne banke Crne Gore

#### Tabela 1.1

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

Neto strana aktiva CBCG predstavlja razliku potraživanja i obaveza prema nerezidentima. Potraživanja od nerezidenata obuhvataju držanje SDR i kamate i naknade za držanje SDR, gotovinu u trezoru, depozite CBCG kod ino-banaka, ulaganja u strane HOV i potraživanja po osnovu članstva u međunarodnim finansijskim institucijama (MFI). Obaveze CBCG prema nerezidentima vezane su za članstvo u MFI.

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

Neto potraživanja CBCG od centralne Vlade predstavljaju razliku potraživanja i obaveza prema centralnoj Vladi. Potraživanja od centralne Vlade obuhvataju potraživanja po osnovu odobrenih kredita od strane monetarne ustanove prethodnice CBCG (čija je potraživanja i obaveze naslijedila CBCG) i ostala potraživanja. Obaveze prema centralnoj Vladi obuhvataju depozite po viđenju i oročene depozite centralne Vlade kod CBCG.

Potraživanja CBCG od ostalih sektora odnose se na potraživanja iz poslovnih aktivnosti od nebankarskih domaćih sektora.

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

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

# Methodology

## *Methodological Remarks about Monetary Statistics*

### Tables 1.1 – 1.15

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

Banks and micro-credit financial institutions (MFIs) submit their data in accordance with the Decision on Reports that Banks Submit to the Central Bank of Montenegro<sup>1</sup> and pursuant to the Law on Banks. This Decision prescribes the type, form, content, and time periods for the submission of reports on the financial condition and business operations of banks and micro-credit financial institutions.

All monetary overviews (Tables 1.1 – 1.15) show the balance sheets and income statements of the Central Bank of Montenegro, banks and MFIs as at the last day in a month/year.

### **Monetary Overview – Balance Sheet of the Central Bank of Montenegro**

#### **Table 1.1**

The overview shows assets and liabilities of the Central Bank of Montenegro.

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

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

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

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

Other items net include deposits excluded from the money supply (deposits by banks under bankruptcy and liquidation and undisbursed funds), and the net position of other liabilities and assets of the CBM.

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

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

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

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

#### **Tabela 1.2**

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

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

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

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

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

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

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

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

### **Monetarni pregled**

#### **Tabela 1.3**

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

### **Agregatni bilans stanja banaka**

#### **Tabela 1.4 i 1.5**

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

Demand deposits with the CBM include deposits by domestic financial institutions, except banks.

Total CBM capital includes the CBM founding capital, undistributed profit and reserves, and profit retained for the current period.

## **Monetary Overview / Balance Sheet of Banks**

**Table 1.2**

The overview shows claims and liabilities of banks operating in Montenegro.

Net foreign assets of banks represent the difference between claims on, and liabilities to, non-residents. Claims on non-residents comprise cash in vault, banks' deposits in foreign banks/financial institutions, investments in foreign securities, and loans disbursed to non-residents. Banks' liabilities to non-residents include deposits by non-residents, liabilities for securities and liabilities for loans taken from foreign banks/financial institutions.

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

Banks' net claims on the Central Government represent the difference between claims on, and liabilities to, the Central Government. Claims on the Central Government are comprised of receivables for purchased Treasury bills and disbursed loans. Banks' liabilities to the Central Government include demand deposits and time deposits of the Central Government held in banks.

Banks' claims on other sectors refer to claims on domestic non-banking sectors for disbursed loans and securities.

Other items net include banks' borrowings from domestic non-banking sectors, net position of other liabilities and assets of banks, and consolidation adjustments among banks.

Deposits in domestic banks comprise demand and time deposits of the domestic nonbanking sector, excluding the Central Government.

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

## **Monetary Overview**

**Table 1.3**

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

## **Aggregate Balance Sheet of Banks**

**Tables 1.4 and 1.5**

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

## Aktiva

Novčana sredstva i računi depozita kod depozitarnih institucija obuhvataju: gotovinu i gotovinske ekvivalente, depozite kod Centralne banke i depozite kod banaka i ostalih finansijskih institucija. Krediti obuhvataju ukupne kredite odobrene svim sektorima. Rezervacije za kreditne gubitke obuhvataju sva rezervisanja na kreditne gubitke. Neto krediti predstavlja razliku između pozicije ukupnih kredita i rezervisanja za kreditne gubitke. Hartije od vrijednosti obuhvataju HOV raspoložive za trgovanje, prodaju i koje se drže do dospelosti. Finansijski derivati obuhvataju finansijsku imovinu koja se drži radi trgovanja kao i koja se koristi kao instrument zaštite. Faktoring i forfeting, obuhvataju otkupljena kratkoročna i dugoročna potraživanja po osnovu faktoringa i forfetinga. Kastodi poslovi obuhvataju su potraživanja po osnovu kastodi poslova. Ostala aktiva obuhvata sve stavke koje nijesu obuhvaćene prethodnim pozicijama aktive. Rezervacije za gubitke na ostale stavke aktive obuhvataju rezerve za potencijalne gubitke na ostale stavke aktive osim kredita.

## Pasiva

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

## Ukupni krediti banaka

### Tabela 1.6 i 1.7

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

## Ukupni depoziti kod banaka

### Tabele 1.8 i 1.9

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

## Depoziti stanovništva

### Tabela 1.10 i 1.11

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

## Obavezna rezerva

### Tabela 1.12

U pregledu je prikazano stanje izdvojene obavezne rezerve.

## Assets

Monetary assets and deposit accounts with depository institutions include: cash and equivalents, deposits with the Central Bank, and deposits with banks and other financial institutions. Loans cover total loans disbursed to all sectors. Loan loss provisions include all loan loss provisions. Net loans represent the difference between the positions total loans and loan loss provisions. Securities cover securities available for trade, sale, and held-to-maturity. Financial derivatives include financial assets held for trade and used as security instrument. Factoring and forfeiting cover short-term and long-term receivables for factoring and forfeiting. Custody operations cover receivables from custody operations. Other assets include all positions not covered in the aforementioned asset positions. Provisions for losses on other asset items include reserves against contingent losses on other assets items, except loans.

## Liabilities

Deposits show the level of total deposits (demand and time) placed with domestic banks. Custody operations cover liabilities arising from custody operations. Borrowings consist of banks' total liabilities arising from credits and other borrowings. Financial derivatives include financial liabilities held for trade and financial liabilities used as security instrument. Other liabilities include all liabilities not covered in the aforementioned positions. The total capital position covers equity capital, other capital, reserves, prior years retained earnings/loss, and the current period balance.

## Total Banking Loans

### Tables 1.6 and 1.7

The tables show banks' total loan receivables and the structure of these receivables by institutional sectors (financial institutions, non-financial institutions, General Government, households, non-profitable organisations, and others).

## Total Deposits in Banks

### Tables 1.8 and 1.9

This is an overview of total deposits placed with domestic banks and the structure of total deposits by institutional sectors (financial institutions non-financial institutions, General Government, households, non-profitable organisations, and others).

## Deposits by Households

### Tables 1.10 and 1.11

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

## Reserve Requirements

### Table 1.12

This is the balance of allocated reserve requirements of banks.

Do februara 2009. godine, obračunavanje i izdvajanje obavezne rezerve vršeno je u skladu sa Odlukom o obaveznoj rezervi banaka kod CBCG („Sl. list CG“, br. 09/07 i 5/08).

U februaru i junu 2009. godine izvršene su izmjene i dopune Odluke o obaveznoj rezervi banaka kod CBCG<sup>2</sup>.

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

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

### **Mikrokreditne finansijske institucije**

#### **Tabela 1.13**

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

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

#### **Tabela 1.14**

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

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

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

#### **Tabela 1.15**

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

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

#### **Tabele 2.1-2.15**

Izvori podataka za aukcije državnih zapisa su izvještaji Sektora za bankarske i finansijske operacije, dok se podaci o poslovanju učesnika na tržištu kapitala dobijaju od crnogorskih berzi, Komisije za hartije od vrijednosti i CDA.

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<sup>2</sup> „Sl. list Crne Gore“, br.15/09 i 41/09



Until February 2009, the calculation and allocation of reserve requirements was performed in accordance with the Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro (O G MNE no 09/07 and 5/08).

Amendments to the Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro were passed in February and June 2009<sup>2</sup>.

Pursuant to the aforesaid amended Decision the reserve requirement calculation base comprises demand and time deposits. The calculation of reserve requirement is performed by applying the common rate of 10%. The calculation of reserve requirement is performed by applying the established rate on the average calculation base.

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

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

#### **Table 1.13**

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

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

#### **Table 1.14**

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

On the basis of information from Reports on credit risk monitoring data, weighted average nominal and effective interest rates are calculated when the sum of individual outstanding loans (end-month balance) multiplied by their interest rates is divided by the sum of outstanding loan claims for all other monitored loan categories.

### **Weighted Average Deposit Interest Rates**

#### **Table 1.15**

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

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

#### **Tables 2.1 - 2.15**

The sources of data on T-bill auctions are the CBM Financial and Banking Operations Department, while the capital market data are obtained from the Montenegrin stock exchanges, the Securities and Exchange Commission, and the Central Depository Agency (CDA).

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<sup>2</sup> OGM, Nos. 15/09 and 41/09.

### Tabele 2.1- 2.9

Aukcije državnih zapisa u ime Vlade Crne Gore obavlja Centralna banka Crne Gore kao fiskalni agent. Na aukcijama mogu učestvovati preduzeća, banke, osiguravajuća društva i fizička lica sa domaćim i stranim kapitalom. U praksi se održavaju aukcije na 28, 56, 91 i 182 dana.

### Tabele 2.10-2.12

U tabelama su prikazani podaci o vrijednosti realizovanog prometa na berzama (ukupno i pojedinačno), vrstama prometa (primarni i sekundarni) kao i strukturi prometovanog materijala (akcije, akcije fondova zajedničkog ulaganja i razne vrste obveznica- obveznice stare devizne štednje (uključujući i obveznice po osnovu obeštećenja štediša kod državnih banaka, sa sjedištem van Crne Gore), opština, restitucije, obveznice za sanaciju drumskih puteva, obveznice korisnika penzijskog osiguranja).

Podaci o prometu akcijama uključuju podatke o akcijama kojima se trgovalo na berzanskom i slobodnom tržištu. Akcije na berzanskom tržištu obuhvataju akcije kompanija sa berzanskih lista (A i B liste obje berze), Akcije na slobodnom tržištu uključuju akcije kojima se trgovalo u slobodnoj prodaji i akcije iz specijalnih ponuda Ministarstva finansija i državnih fondova (akcije privrednih društava u državnom vlasništvu- djelimičnom ili potpunom, koje se obično nude na prodaju prilikom privatizacije ili preuzimanja).

Raznim vrstama obveznica trguje se na berzanskom i slobodnom tržištu. Trgovina obveznicama odnosi se na: restitucije i obveznice stare devizne štednje (uključujući i obveznice za obeštećenje štediša kod državnih banaka sa sjedištem van Crne Gore), koje je emitovalo Ministarstvo finansija u cilju regulisanja obaveza po osnovu stare devizne štednje građana i obaveza po osnovu restitucije, obveznice korisnika penzijskog osiguranja koje je takođe emitovalo Ministarstvo finansija u svrhu obeštećenja korisnika penzijsko invalidskog osiguranja, obveznice opština, koje su emitovale brojne crnogorske opštine i obveznice za sanaciju drumskih puteva koje emituje Vlada RCG.

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu obje crnogorske berze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova, kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja<sup>3</sup>, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

### Tabela 2.13

Tržišna kapitalizacija i koeficijent obrta sredstava na Nex Montenegro berzi.

Tržišna kapitalizacija na Nex Montenegro berzi računa se kao suma proizvoda broja emitovanih hartija od vrijednosti, svih registrovanih emitenata na Nex Montenegro berzi, pomnoženih sa posljednjim tržišnim cijenama svake od hartija od vrijednosti (ukoliko se hartijom od vrijednosti nije trgovalo, uzima se njena nominalna vrijednost). Koeficijent obrta sredstava, kao izraz likvidnosti berze, računa se kao odnos ostvarenog prometa i tržišne kapitalizacije na kraju svakog mjeseca.

<sup>3</sup> Zakon o investicionim fondovima „Sl. list RCG 49/04)

## Tables 2.1- 2.9

The Central Bank of Montenegro performs auctions of Treasury bills in the name of the Montenegrin Government, as its fiscal agent. Enterprises, banks, insurance companies and private individuals with domestic and foreign capital may participate in these auctions. These are auctions of 28-day, 56-day, 91-day, and 181-day T-bills.

## Tables 2.10-2.12

The tables present information on total turnover on Montenegrin stock exchanges (both aggregate and per stock exchange), types of turnover (both primary and secondary), and the structure of securities traded - shares, shares of mutual investment funds, and various bonds - frozen foreign currency deposit bonds (including indemnification bonds for deposits in state-owned banks with the registered seat outside Montenegro), municipal bonds, restitution bonds, road reconstruction bonds, and pension insurance bonds.

Data on turnover of shares cover data on shares traded on the exchange and free markets. Shares on the exchange markets cover quoted shares (A and B lists on both stock exchanges). Free-traded shares also include those from the special offers of the Ministry of Finance and Government funds (shares of state-owned companies -partial or full ownership, which are usually offered for sale during a company's privatisation or takeover).

Bonds traded on both the exchange and free markets are: restitution and frozen foreign currency deposit (FFCD) bonds (including indemnification bonds for deposits in state-owned banks with the registered seat outside Montenegro) issued by the Ministry of Finance with a view to meeting liabilities arising from frozen foreign exchange savings, restitution, including pension insurance bonds, then municipal bonds issued by numerous Montenegrin municipalities, and road reconstruction bonds issued by the Montenegrin Government.

Shares of mutual investment funds are traded on free markets of both stock exchanges. The period 2002 – 2004 shows the turnover of units of privatisation-investment funds and special investment units of privatisation funds used for "payouts" to the companies that managed these funds. In 2005, privatisation-investment funds were transformed into mutual investment funds<sup>3</sup> so the overview also presents the turnover of shares of mutual investment funds from then on.

## Table 2.13

Market capitalisation and the turnover coefficient on the Nex Montenegro stock exchange: market capitalisation is calculated as the sum of the number of issued securities of all registered issuers on the Nex Montenegro stock exchange multiplied by the last market price of each of the securities (or nominal value of securities not traded). The turnover coefficient, as the indicator of stock exchange liquidity, is calculated as the achieved turnover/market capitalisation ratio at the end of each month.

## Table 2.14

Market capitalisation and the turnover coefficient on the Montenegro stock exchange: market capitalisation is calculated as the sum of the number of issued securities of all issuers as multiplied by the last market price of each of the securities (regardless of their last trading date). The turnover coefficient is calculated as the achieved turnover/market capitalisation ratio at the end of each month.

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<sup>3</sup> *Law on Investment Funds (OGM, no. 49/04).*

#### Tabela 2.14

Tržišna kapitalizacija na Montenegro berzi računa se kao suma ukupnog broja emitovanih hartija od vrijednosti svakog pojedinačnog emitenta, pomnoženih sa poslednjom cijenom trgovanja (bez obzira na to kad se njome trgovalo). Koeficijent obrta sredstava računa se kao odnos ostvarenog prometa i tržišne kapitalizacije na kraju svakog mjeseca.

#### Tabela 2.15

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinos na svoj portfljo. Berzanski indeksi koji se računaju na obje crnogorske berze su: Moste- Montenegroberza i Nex 20 i Nex PIF - Nex Montenegro berza. Sva tri indeksa( Moste, Nex 20 i NEX PIF uvedena su 1. marta 2003 godine).

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

Indeks Nex 20 predstavlja cjenovni (ne uključuje dividendu), težinski indeks kojeg čine hartije od vrijednosti 20 emitenata. Učešće emitenata u indeksu računa se na osnovu tržišne kapitalizacije (koja učestvuje sa 80% u obračunu indeksa) i prometa i broja sklopljenih poslova (učestvuju sa 10% u obračunu indeksa) na Nex Montenegro berzi. Indeks se računa u realnom vremenu, nakon svakog sklopljenog posla. Početna vrijednost indeksa je 1000 poena. Indeks sadrži i korekcionni faktor koji se koristi jedino u slučaju promjene sastava indeksa. Redovne revizije indeksa vrše se dva puta godišnje, a berza ima i definisane kriterijume za vanredne revizije indeksa (značajne promjene u kriterijumina ili kada se steknu uslovi da se novo preduzeće uključi u indeks).

Index Nex PIF predstavlja cjenovni, težinski indeks kojeg sačinjavaju investicione jedinice 6 PIF-ova (privatizaciono investicionih fondova) u Crnoj Gori. Procentualno učešće pojedinih fondova u indeksu utvrđeno je na osnovu sljedećih kriterijuma: tržišna kapitalizacija fonda- 50%, broj akcija fonda- 25% i broj poslova sklopljenih na Nex Montenegro berzi od početka trgovanja akcijama fonda- 25%. Indeks se računa u realnom vremenu, nakon svakog sklopljenog posla. Početna vrijednost indeksa je 1000. Indeks, takođe, posjeduje korekcionni faktor. Redovne revizije indeksa vrše se dva puta godišnje, a vanredne revizije se vrše usljed značajnih promjena kod fondova koji su učestvovali u formiranju indeksa.

#### Metodološke napomene o Platnom bilansu

Platni bilans Crne Gore sastavlja se prema metodologiji Međunarodnog monetarnog fonda (Balance of payments Manual, fifth edition, 1993). Izvori podataka su: poslovne banke (ITRS), Monstat, CBCG i statistička istraživanja koje sprovodi CBCG. Podaci se objavljuju kvartalno, u eurima. Preračunavanje izvornih podataka iz orginalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kurseva CBCG na dan transakcije, mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

**Table 2.15**

Stock exchange indices represent benchmarks of the market average used by investors to define their investment strategy and compare the return on their portfolios. Stock exchange indices calculated are the Montenegro stock exchange index MOSTE, and the indices of the Nex Montenegro stock exchange, NEX 20 and NEX PIF. All three indices were introduced on 1 March 2003.

The MOSTE index covers shares of 29 companies (various main activities) mostly traded on the Montenegro stock exchange and 6 privatisation funds (today MIF - mutual investment funds), the total being 35 securities. The total value of the securities portfolio included in the index is calculated at the end of each business day as the sum of the total number of an issuer's securities included in the index basket and the average securities price as at the trading day. A daily index value is obtained when the portfolio value is multiplied by the core index (its value is 100). The index is revised twice a year.

The NEX 20 index represents the price (dividend excluded) weight index covering shares of 20 issuers. A share of an issuer in the index is calculated on the basis of market capitalization (contributing 80% to the index calculation), achieved turnover and the number of performed transactions (each contributing 10% to the index calculation) on the Nex Montenegro stock exchange. The index is calculated in real time after each transaction. The initial index value is 1000 points. It also has the correction factor used only in case of a change in the index composition. The index is regularly revised twice a year, and the stock exchange also has the criteria for extraordinary index revisions (significant changes in the criteria or when the conditions are created for including a new company in the index).

The NEX PIF index represents the price weight index consisting of investment units of 6 PIFs (privatisation-investment funds) in Montenegro. The funds' percentage share in the index was established on the basis of the following criteria: market capitalisation of a fund - 50%, the number of the funds shares - 25%, and the number of transactions on the Nex Montenegro stock exchange since the beginning of trading with the funds shares - 25%. The index is calculated in real time after each transaction. The initial index value is 1000 points and the index also has the correction factor. The index is regularly revised twice a year, and extraordinary revisions are made when funds included in the index undergo some significant changes.

### **Methodological Remarks about the Balance of Payments**

Montenegro's balance of payments is prepared pursuant to the methodology prescribed by the International Monetary Fund (Balance of Payments Manual, Fifth edition, 1993). The sources of data are commercial banks (ITRS), Monstat, the Central Bank of Montenegro, and the statistical research conducted by the Central Bank of Montenegro. The balance of payments is presented on quarterly basis, in EUR. The recalculation of source data from the original currency to the reporting currency is performed by using the medium rate of exchange of the Central Bank of Montenegro as at the transaction date, monthly and annual medium rates of exchange of the Central Bank of Montenegro, and daily exchange rate at the end of the period for the evaluation of transactions whose change is monitored.

The revision of data on trade in 2004 was performed at the beginning of 2005. To wit, the monitoring of visible trade between Montenegro and Serbia on the basis of data from the Customs Office of Montenegro, i.e. customs declarations, became technically possible in 2004. Until 2004, the sources of these flows were only data of commercial banks on foreign payment transactions, i.e. the ITRS. Monstat has been the source of foreign trade data as of 2005. The 2009 foreign trade data are presented in line with the special trade system.

Početak 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine je Monstat. Podaci o spoljnoj trgovini robama u platnom bilansu Crne Gore za 2009. godinu prikazani su po specijalnom sistemu trgovine. CBCG je izvršila reviziju platnog bilansa za 2007 i 2008. godinu i ubuduće će za izradu platnog bilansa koristiti podatke o izvozu i uvozu robe prikazane po specijalnom sistemu trgovine. CBCG radi prilagođavanje podataka dobijenih od Monstata za potrebe izrade platnog bilansa u skladu sa metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993).

Na računu usluga evidentiraju se podaci o uslugama u oblasti transporta, putovanja-turizma i ostalih usluga. Podaci o izvozu i uvozu usluga dobijaju se iz platnog prometa sa inostranstvom. Prihodi od putovanja-turizma obuhvataju procijenjene prihode od turizma, koji se dopunjavaju podacima o pruženim zdravstveno-rekreativnim uslugama i potrošnjom u cilju školovanja. Procjena prihoda od turizma radi se na osnovu broja noćenja (podatak Monstat-a) i procijenjene prosječne dnevne potrošnje. Početkom 2006. godine korigovan je model za procjenu prihoda od turizma i izvršena je revizija podataka za prethodne godine. Ostale usluge obuhvataju finansijske, građevinske usluge, ptt i komunikacijske usluge, usluge osiguranja, kompjuterske i informacione usluge, autorska prava i honorare od izdavanja dozvola i ostale poslovne usluge. Podaci o ovim uslugama dobijaju se iz statistike platnog prometa sa inostranstvom (ITRS).

Račun dohotka obuhvata podatke o kompenzacijama zaposlenima, plaćanjima i naplatama po osnovu kamata, plaćenim i naplaćenim dividendama. Izvor podataka je statistika platnog prometa sa inostranstvom, CBCG i procjene. Tekući transferi obuhvataju podatke o transferima sektora vlade i ostalih sektora koji se dobijaju iz statistike platnog prometa sa inostranstvom.

Direktne i portfolio investicije prate se na osnovu podataka statistike platnog prometa sa inostranstvom i sprovedenih istraživanja. Ostale investicije, koje obuhvataju podatke o kreditima, trgovinskim kreditima, gotovini i depozitima, se dobijaju iz statistike platnog prometa sa inostranstvom i CBCG.

Rezerve Centralne banke Crne Gore obuhvataju sredstva Centralne banke deponovana kod ino banaka, sredstva u trezoru CBCG, monetarno zlato i rezervne pozicije kod MMF-a. Izvor podataka je CBCG (monetarna statistika).

## Metodološke napomene o Platnom prometu

### Tabele 4.1-4.6

Podaci o internom platnom prometu su agregirani na bazi Izvještaja primljenih u skladu sa Odlukom o izvještajima koje banke dostavljaju Centralnoj banci Crne Gore.<sup>4</sup>

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

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

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

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

The services sub-account registers data on transportation, travel-tourism, and other services. Services import and export data are obtained from international payment transactions. Income from travel covers the estimated tourism revenues, supplemented by data on the provided health-recreational services and education expenses. Tourism data are obtained from the number of tourist overnight stays (Monstat data) and an estimated average daily spending. At the beginning of 2006, the model for the assessment of tourism revenues was corrected and previous years' data were revised. Other services cover construction work, postal and communication, insurance, computer and information technology services, copyrights and licence fees, as well as other business services. The data are obtained from international payment transactions statistics (ITRS).

The income sub-account comprises data on compensations to employees, interest payables and receivables, and dividend payables and receivables. The source of data is international payment transactions statistics of the Central Bank of Montenegro and estimates. Current transfers include data on the Government sector and other sectors transfers which are obtained from international payment transactions statistics.

Direct and portfolio investments are monitored on the basis of data from international payment transactions statistics and conducted surveys. Other investments, covering data on credits, trade loans, cash and deposits, are obtained from international payment transactions statistics and the Central Bank of Montenegro.

The Central Bank of Montenegro's reserves cover the Central Bank of Montenegro's funds deposited in foreign banks, cash in the CBM vault, monetary gold, and the reserve position with the IMF. The source of data is the Central Bank of Montenegro (monetary statistics).

## Methodological Remarks on Payment Operations

### Tables 4.1-4.6

Data on the internal payment operations are aggregated in accordance with the Reports received from banks in line with the Decision on Reports that Banks Submit to the Central Bank of Montenegro.<sup>4</sup>

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

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

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

Učesnici u platnom prometu u zemlji su :

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

U RTGS-u obavezno se izvršavaju:

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

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

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

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

## Metodološke napomene o Realnom dijelu

### Tabele 5.1 – 5.6

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

### Tabela 5.1 – Cijene

Podaci o indeksima potrošačkih cijena i cijena proizvođača industrijskih proizvoda preuzimaju se od Monstata.

Indeks potrošačkih cijena se definiše kao mjera prosječne promjene cijena fiksne korpe proizvoda i usluga, koje domaćinstvo kupuje u cilju zadovoljenja svojih potreba i obračunava se po metodologiji usklađenoj sa preporukama za obračunavanje indeksa cijena u Evropskoj Uniji. Podaci o cijenama se prikupljaju u četiri grada (Podgorica, Nikšić, Pljevlja i Kotor) na teritoriji Crne Gore. Za obračun Indeksa potrošačkih cijena koristi se Klasifikacija robe i usluga individualne potrošnje prema namjeni (COICOP – Classification of individual Consumption by Purpose). Za obračunavanje indeksa potrošačkih cijena primjenjuju se ponderi koji se baziraju na podacima iz Ankete o potrošnji domaćinstava i koriguju se svake godine u skladu sa promjenama kretanja cijena iz prethodne godine. Lista sadrži 490 reprezentata od čega 396 proizvoda i 94 usluge.

Cijene proizvođača industrijskih proizvoda su cijene po kojima proizvođači prodaju svoje proizvode u najvećim količinama na domaćem tržištu. Ove cijene se prikupljaju mjesečnim izvještajima koje dostavljaju izabrana preduzeća, a izbor preduzeća se vrši prema njihovom učešću u ukupnoj realizaciji određene oblasti. Indeksi cijena proizvođača industrijskih proizvoda izračunavaju se ponderima na bazi podataka o realizaciji industrijske proizvodnje. Svake godine se vrši korekcija pondera, a novi ponderi se izračunavaju svake pete godine



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

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

The following are transactions that must be performed in RTGS:

- transfers of EUR 1,000 or higher,
- transfers related to the payment of public revenues (taxes, contributions, fees, and the like) prescribed by the Ministry of Finance
- transfers to credit and debit the Government Treasury, and
- transfers of the participants' cash withdrawal from the Central Bank's vault.

Transactions lower than EUR 1,000 can also be performed in RTGS at a client's request.

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

**Internal payment operations** cover the value of non-cash and cash payment operations performed among clients of one bank through its internal payment system.

## Methodological Remarks about the Real Sector

### Tables 5.1 – 5.6

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

#### Table 5.1 – Prices

Data on the consumer price and the producers' prices of manufactured products indices are taken from Monstat.

The consumer prices index (CPI) is defined as a measure of the average change over time in the prices of a market basket of consumer goods and services paid by households with a view to meeting their needs and it is calculated in line with the methodology harmonized with the recommendations for the calculation of the CPI in the European Union. Data on prices are collected from four towns in Montenegro (Podgorica, Nikšić, Pljevlja and Kotor). The CPI calculation uses the Classification of goods and the Classification of Individual Consumption by Purpose (COICOP). Weights applied in the calculation are based on information from the Household Survey and they are revised every year in accordance with prices movement over the past year. The list contains 490 items, 396 products and 94 services.

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

### **Tabela 5.2 – BDP (Bruto domaći proizvod)**

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

### **Tabela 5.3 – Industrijska proizvodnja**

Indeksi fizičkog obima industrijske proizvodnje dobijaju se na osnovu mjesečnih izvještaja industrije (obrazac IND-1) koje prikuplja Monstat. Mjesečnim izvještajima se obuhvataju preduzeća kao i njihovi dijelovi koji obavljaju industrijsku djelatnost, odnosno koji su prema Klasifikaciji djelatnosti razvrstani u sektore: Vađenje ruda i kamena, Prerađivačka industrija i Proizvodnja i snabdijevanje električnom energijom, gasom i vodom. Preduzeća neindustrijskih djelatnosti su izvještajne jedinice ako u svom sastavu imaju jedinicu koja se bavi industrijskom djelatnošću.

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

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

Podaci o građevinarstvu prikupljaju se na osnovu kvartalnih izvještaja Monstata. Obuhvaćena su sva preduzeća iz sektora građevinarstva, kao i jedinice koje obavljaju građevinsku djelatnost, a nalaze se u sastavu negrađevinskih preduzeća. Podaci se prikupljaju od preduzeća iz Crne Gore kao i poslovnih jedinica stranih preduzeća koja obavljaju građevinsku djelatnost u Crnoj Gori. Vrijednost izvršenih građevinskih radova izražena je u tekućim cijenama i obuhvata sav ugrađeni građevinski materijal i utrošeni rad. Podaci o vrijednosti izvršenih građevinskih radova daju se na osnovu privremenih situacija koje ispostavljaju izvođači radova. Izvršeni efektivni rada obuhvataju stvarno odrađene časove radnika angažovanih na gradilištima u redovnom radnom vremenu, kao i u prekovremenim satima.

### **Tabela 5.5 – Turizam**

Podaci o broju noćenja i dolazaka turista prikupljaju se iz redovnih mjesečnih izvještaja Monstata, koji se sastavljaju na osnovu evidencija u knjigama gostiju i sprovodi se na bazi potpunog obuhvata.

### **Tabela 5.6 – Zaposleni, nezaposleni, zarade**

Podaci o broju zaposlenih preuzimaju se od Monstata, pri čemu se podaci o mjesečnom broju zaposlenih dobijaju na osnovu redovnog mjesečnog istraživanja o zaposlenim i zaradama zaposlenih (RAD – 1) koje se vrši na bazi uzorka, kao i na osnovu prijava – odjava osiguranika koje vodi fond PIO – a i Fond Zdravstva. Godišnji prosjek broja zaposlenih izračunat je na bazi dva stanja (31.marta i 30.septembra), a dobijeni su na osnovu redovnih polugodišnjih izvještaja o zaposlenim i zaradama zaposlenih (RAD – 1P), kao i na osnovu podataka koji su regulisani Zakonom o evidencijama u oblasti rada i zapošljavanja, a vode ih Fond PIO i Fond zdravstva Crne Gore.

Podaci o broju nezaposlenih preuzimaju se od Zavoda za zapošljavanje Crne Gore.

Podaci o prosječnim zaradama preuzimaju se od Monstata. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata zaradu za obavljani rad i vrijeme provedeno na radu, uvećanu zaradu, naknadu zarade i druga lična primanja, koja podliježu plaćanju poreza na dohodak fizičkih lica, utvrđena zakonom, kolektivnim ugovorom i ugovorom o

### **Table 5.2 – GDP (Gross Domestic Product)**

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

### **Table 5.3 – Industrial Output**

The indices of physical volume of industrial production are obtained on the basis of monthly industrial reports (IND-1 form) collected by Monstat. They cover enterprises and their units that perform that industrial activity, i.e. those classified in accordance with the Classification of activities into: Mining and quarrying, Manufacturing industry, and Production and supply of electricity, gas, and water. Enterprises performing non-industrial activities are reporting entities if they contain a kind-of-activity unit performing an industrial activity.

### **Table 5.4 – Forestry, Construction**

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

Data on construction are compiled from Monstat quarterly reports. It covers all enterprises in the construction sector, as well as kind-of-activity units of non-construction enterprises which perform construction activities. Data are collected from Montenegrin construction enterprises and foreign business units that perform construction activities on the territory of Montenegro. The value of performed construction work is presented in current prices and it shows the used construction material and the actually performed work. Data on the value of performed construction work are given on the basis of current situation as presented by contractors. Performed effective hours represent the real regular and overtime working hours of hired construction workers.

### **Table 5.5 – Tourism**

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

### **Table 5.6 – Employment, Unemployment, Salaries**

Data on employment are taken over from Monstat, with data on monthly employment being obtained from regular monthly surveys on employment and salaries (RAD-1), on a random sample basis, and registration/deregistration of policyholders on the Montenegrin Health Insurance Fund and Pension and Disability Insurance Fund records. The annual average of the number of employees is calculated on the basis of two balances (as at 31 March and 30 September) as per regular semi-annual reports on employment and salaries (RAD – 1P) and records which are maintained by the Health Insurance Fund and the Pension and Disability Insurance Fund in line with the Law on Work and Employment Records.

Data on unemployment are taken from the Montenegrin Employment Agency.

Data on average monthly salaries are taken from Monstat. The term "employee's salary" means gross wages including the wages earned for the performed work and hours spent at work, increased salaries, compensations, and other personal income, subject to paying tax on physical persons' income as determined by the Law, the Collective Agreement or the Employment Contract. An average salary is calculated as the total amount of paid salaries in a month divided by the number of employees that have received the salary. This calculation

radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli sa brojem zaposlenih na koje se odnose izvršene isplate. Ovakav način obračuna se primjenjuje od januara 2007.godine dok se prosječna zarada ranije obračunavala tako što se masa zarada isplaćena u izvještajnom mjesecu dijelila sa brojem zaposlenih na kraju izvještajnog mjeseca, prema podacima iz kadrovske evidencije, bez obzira da li su u tom mjesecu primili zaradu.

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

#### **Tabele 6.1- 6.5**

Tabele 6.1 - 6.5 predstavljene u ovoj publikaciji obuhvataju ostvarene primitke i realizovane izdatke Budžeta CG i državnih fondova u skladu sa Zakonom o budžetu (Sl.list CG. br.12/07). Primici obuhvataju sve vrste poreza, doprinose, takse, razne naknade, ostale budžetske prihode i primitke od otplate dodijeljenih kredita. Izdaci obuhvataju tekuće izdatke (bruto zarade i ostala lična primanja zaposlenih, rashode materijala i usluga, rashode po osnovu kamata, rente, subvencije i ostale izdatke), transfere za socijalnu zaštitu, transfere javnom sektoru, institucijama, pojedincima i NVO i kapitalne transakcije. Izvor podataka je Ministarstvo finansija Crne Gore.

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

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

##### **Tabela 7.1.**

Kamatne stope na državne obveznice u Eurozoni predstavljaju harmonizovane dugoročne kamatne stope na mjesečnom nivou u 16 država Evropske unije koje služe za procjenu ispunjenosti kriterijuma konvergencije. Za dugoročne kamatne stope u Crnoj Gori se koristi podatak o mjesečnom kretanju dugoročnih kamatnih stopa na 182-dnevne državne zapise Crne Gore ako su emitovani u posmatranom periodu. Izvor podataka su Evropska centralna banka i Centralna banka Crne Gore.

##### **Tabela br. 7.2.**

Mjesečne stope inflacije u zemljama Zapadnog Balkana, koje su u približno istoj fazi procesa evropskih integracija kao i Crna Gora. Izvor podataka su nacionalne centralne banke.

##### **Tabela br. 7.3.**

Uporedni pregled stopa inflacije u državama članicama Evropske unije i Crnoj Gori u posmatranom u odnosu na isti mjesec prethodne godine. Izvor podataka su Evropska centralna banka i Centralna banka Crne Gore.

##### **Tabela br. 7.4.**

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

has been in effect as of January 2007. Earlier, an average salary was calculated as the total amount of salaries paid in a month divided by the number of employees as per personnel records, regardless of whether employees have received salaries for that month or not.

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

#### **Tables 6.1- 6.5**

Tables 6.1 - 6.5 cover realized revenues and expenditures of the Montenegro's Budget and the Government funds in line with the Law on Budget (O G MNE 12/07). Revenues cover all taxes, contributions, various fees, other budget revenues, and revenues from loan repayment. The expenditures cover current expenses (gross salaries and other personal income, cost of material and services, interest expenses, rents, subsidies, and other expenses) social insurance transfers, transfers to the public sector, institutions, individuals and NGOs, and capital transactions. The source of data is the Ministry of Finance.

### **Methodological Remarks about International Comparisons**

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

##### **Table 7.1**

Interest rates on government bonds in the Euro area represent harmonized long-term interest rates at monthly level in 16 countries of the European Union and they serve for the assessment of meeting the convergence criteria. Data on monthly movements of long-term interest rates in Montenegro are those on 182-day T-bills of the Republic of Montenegro, if they have been issued in the observed period. The sources of data are the European Central Bank and the Central Bank of Montenegro.

##### **Table 7.2**

The table shows monthly inflation rates in countries of the Western Balkans that are in a similar stage of the European integration process as Montenegro. The sources of data are national central banks of these countries.

##### **Table 7.3**

The table presents the month-on-month comparison of inflation rates in EU countries and Montenegro in the current and the previous year. The sources of data are the European Central Bank and the Central Bank of Montenegro.

##### **Table 7.4**

This table presents the most important macroeconomic indicators of the selected Western Balkan countries. The sources are the official data or estimates of the countries' national central banks or ministries of finance.

