

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



**Bilten Centralne banke Crne Gore
Jun 2011
Bulletin of Central Bank of Montenegro
June 2011**

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

WEB ADRESA: [http:// www.cb-cg.org](http://www.cb-cg.org)

SAVJET CENTRALNE BANKE: Mr Radoje Žugić, guverner
Mr Milojica Dakić, viceguverner
Dr Velibor Milošević, viceguverner
Asim Telačević
Dr Milivoje Radović
Dr Milorad Jovović
Dr Srđa Božović

PRIPREMA: Dr Nikola Fabris, glavni ekonomista i
Direkcija za monetarnu politiku i fiskalna istraživanja
Direkcija za platni bilans i realni sektor

GRAFIČKO UREĐIVANJE: Odjeljenje za publikacije

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

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

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

WEBSITE: <http://www.cb-cg.org>

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

PREPARED BY: Nikola Fabris, PhD, Chief Economist
Directorate for Monetary Policy and Fiscal Research
Directorate for Balance of Payments and Real Sector

TRANSLATED BY: Translation Services Division

DESIGNED BY: Publications Division

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

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

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

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

Sadržaj

MAKROEKONOMSKA KRETANJA	8
STATISTIČKI BILTEN	32
I Monetarna statistika	32
II Tržište novca i tržište kapitala	47
III Ekonomski odnosi sa inostranstvom	58
IV Platni promet	63
V Realni sektor	69
VI Fiskalni sektor	74
VII Međunarodne komparacije	78
VIII Metodologija	82

Contents

MACROECONOMIC ENVIRONMENT	9
STATISTICAL BULLETIN	32
I Monetary Statistics	32
II Money Market and Capital Market	47
III International Economic Relations	58
IV Payment operations	63
V Real Sector Developments	69
VI Fiscal Developments	74
VII International Comparison	78
VIII Methodology	83

Makroekonomska kretanja

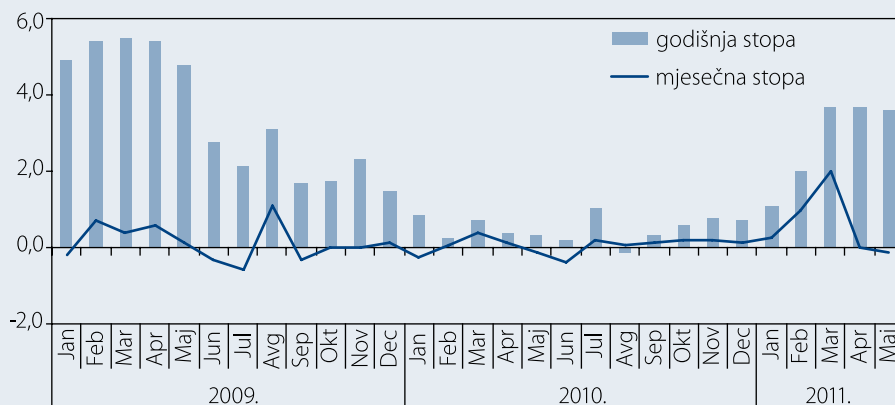
U maju je registrovan mali pad cijena. Industrijska proizvodnja bilježi pad. Turizam i šumarstvo ostvaruju rast. Krediti su zabilježili mali rast. U porastu su i depoziti i ukupni kapital banaka. Banke su likvidne. Neto priliv stranih direktnih investicija je i dalje visok, iako niži u odnosu na prethodnu godinu.

Kretanje cijena

Potrošačke cijene su, prema podacima Monstata, u maju 2011. godine u odnosu na prethodni mjesec zabilježile pad od 0,1%. Cijene iz kategorija „hrana i bezalkoholna pića“, „stanovanje“, „komunikacije“ i „ostala dobra i usluge“ ostale su nepromijenjene u odnosu na prethodni mjesec. Najveći pad od 1,2% zabilježen je u kategoriji „zdravstvo“, najviše zbog pada cijena farmaceutskih proizvoda od 1,7%. Niže cijene su zabilježene u kategorijama „pokućstvo i oprema za kuću“ za 0,3%, „prevoz“ za 0,7%, „kultura i rekreacija“ za 0,4% i „obrazovanje“ za 0,1%. Cijene su za 0,1% rasle u kategorijama „alkoholna pića i duvan“ i „restorani i hoteli“, dok je rast od 0,2% ostvaren u kategoriji „odjeća i obuća“.

Godišnja stopa inflacije, mjerena indeksom potrošačkih cijena, iznosila je 3,6%, dok je rast cijena u maju u odnosu na decembar prethodne godine iznosio 3,1%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

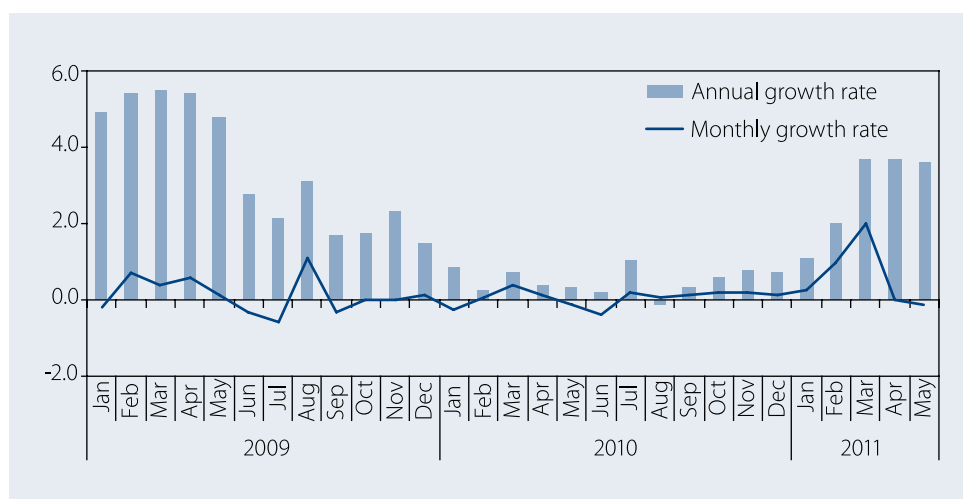
Macroeconomic environment

A slight decline in prices was recorded in May 2011. Industrial production is on a downward trend. Tourism and forestry are on an uptrend. Loans register a minor increase. Deposits and total capital of banks are also on an increase. Banks are liquid. Net FDI inflows remain high, yet lower than in the previous year.

Prices

According to Monstat, **consumer prices** recorded monthly decline in May this year of 0.1%. The prices under the categories “food and non-alcoholic beverages”, “dwelling”, “communications” and “other goods and services” remained at the previous month levels. The biggest decline of 1.2% was recorded in the “health care” category, mainly due to a decrease in pharmaceutical products of 1.7%. Price decline was recorded under the categories “household furnishings and equipment” (0.3%), “transportation” (0.7%), “culture and entertainment” (0.4%), and “education” (0.1%). The categories “alcoholic beverages and tobacco” and “restaurants and hotels” each recorded a 0.1% price increase, whereas the “clothes and footwear” prices rose by 0.2%.

The annual rate of CPI inflation amounted to 3.6%, while the price increase in May was 3.1% in comparison with December 2010.



Graph 1 - Consumer prices

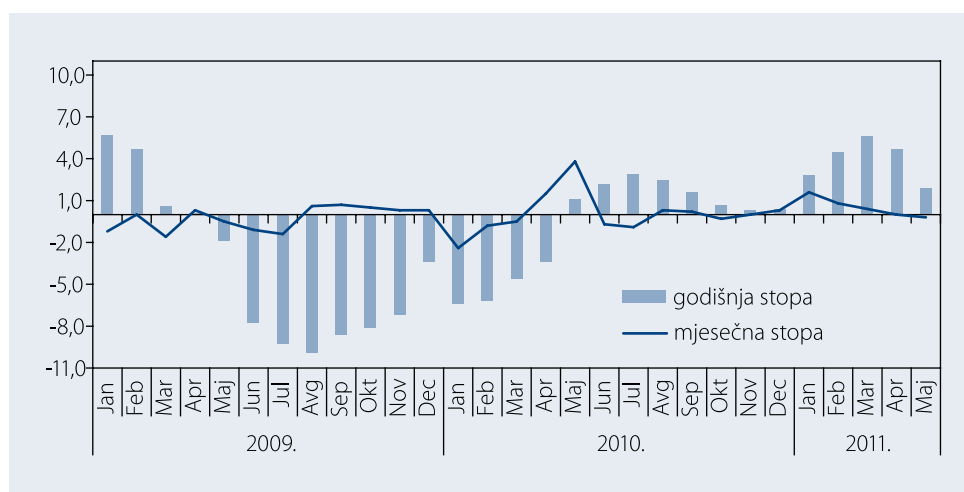
Source: Monstat

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u maju 2011. godine zabilježile pad od 0,2% u odnosu na prethodni mjesec. Pad cijena od 2,6% zabilježen je u sektoru vađenja ruda i kamena, dok su cijene u prerađivačkoj industriji i proizvodnji električne energije, gasa i vode ostale nepromijenjene u odnosu na prethodni mjesec.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 1,9%, najviše zbog rasta cijena u prerađivačkoj industriji od 3,6%. Cijene vađenja ruda i kamena na godišnjem nivou niže su za 0,3%, a cijene proizvodnje električne energije, gasa i vode za 2,6%.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

Industrijska proizvodnja

Industrijska proizvodnja je, u maju 2011. godine, zabilježila pad od 14,5% u odnosu na prethodni mjesec, a u odnosu na isti mjesec prethodne godine pad od 24,4%. Dva sektora su zabilježila mjesečni pad proizvodnje, i to sektor proizvodnja električne energije, gasa i vode za 50,4% i sektor vađenja rude i kamena za 43,6%, dok je sektor prerađivačke industrije zabilježio mjesečni rast od 9,4%.

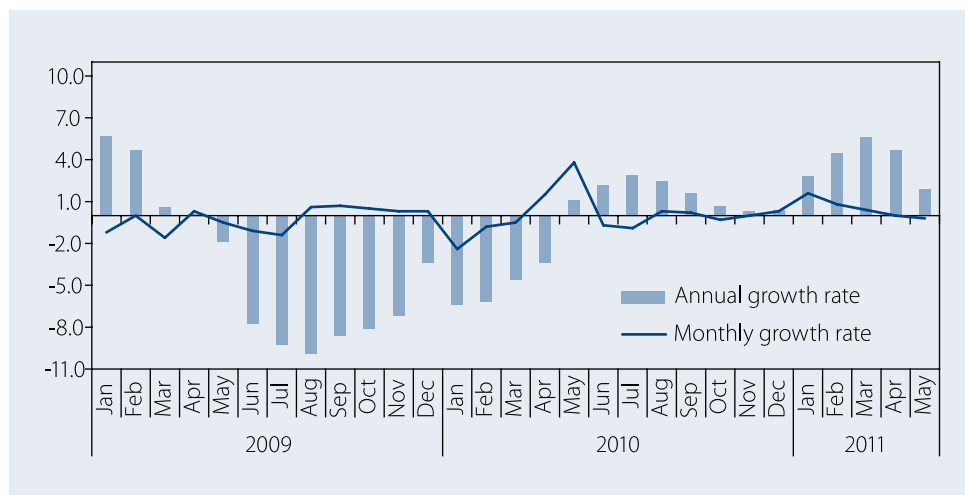
U prvih pet mjeseci ove godine u odnosu na isti period prethodne godine zabilježen je pad ukupne industrijske proizvodnje za 9,1%, kao posljedica pada proizvodnje u sektoru proizvodnje električne energije, gasa i vode od 27,8%. U istom periodu ostvaren je rast u prerađivačkoj industriji od 11,4% i sektoru vađenja ruda i kamena od 7,6%.

U prerađivačkoj industriji, u uporednom periodu tri podsektora bilježe pad proizvodnje i to: prehrambeni proizvodi, pića i duvan (9,8%), proizvodnja tekstila i tekstilnih proizvoda (11,2%) i prerađivačka industrija, ostala (54,3%). Rast proizvodnje je zabilježen u osam podsektora. Najveći rast je ostvaren u podsektoru proizvodnja saobraćajnih sredstava od 65,6%, dok je najmanji rast ostvaren u podsektoru proizvodnja papirra; izdavanje i štampanje od 1,3%. U podsektoru proizvodnja kože i predmeta od kože u prvih pet mjeseci 2011. godine nije evidentirana proizvodnja.

Producers' prices of manufactured products

Producers' prices registered monthly decline in May 2011 of 0.2%. The producers' prices in the mining and quarrying sector were 2.6% lower, whereas those in manufacturing industry and the production of electricity, gas and water supply remained at their April levels.

Producers' prices recorded the annual increase of 1.9%, mainly due to a 3.6% price increase in manufacturing industry. The mining and quarrying prices and those of electricity, gas and water supply showed the annual declines of 0.3% and 2.6%, respectively.



Graph 2 – Producers' prices of manufactured products

Source: Monstat

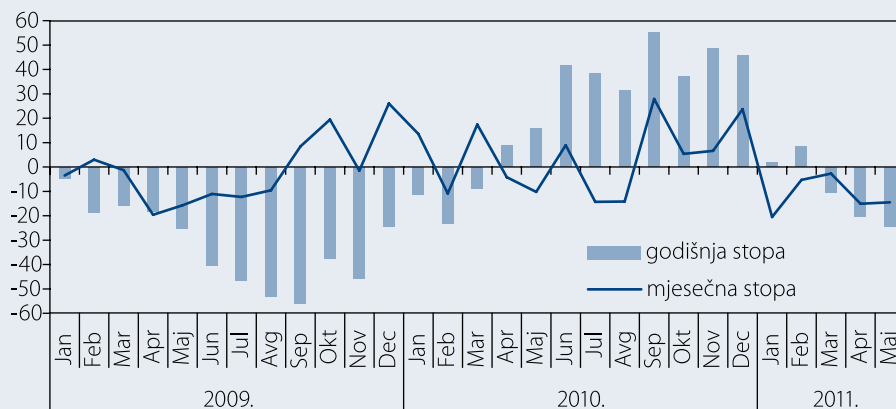
Industrial output

In May 2011, industrial output declined by 14.5% in relation to the previous month, while at the annual level this decline amounted to 24.4%. Two sectors recorded monthly output decline: the production of electricity, gas and water supply (50.4%) and the mining and quarrying sector (43.6%), whereas manufacturing industry recorded monthly increase of 9.4%.

The period-on-period comparison shows that total industrial production decreased by 9.1% in the first five months of the current year, as a result of a 27.8% decline in the production of energy, gas and water supply. At the same time, manufacturing industry and the mining and quarrying sector recorded respective increases of 11.4% and 7.6%.

In the comparative period, three subsectors of manufacturing industry recorded production decline: the manufacturing of food products, beverages and tobacco (9.8%), the manufacturing of textile and textile items (11.2%), and manufacturing industry, other (54.3%). Production increase was recorded in eight subsectors, whereby the highest was in the production of transportation means, 65.6% and the lowest in the production of paper; publishing and printing, 1.3%. The subsector manufacturing of leather and leather items recorded no production in the first five months of 2011.

Grafik br. 3 – Industrijska proizvodnja



Izvor: Monstat

Saobraćaj i šumarstvo

U vazdušnom saobraćaju, u prvih pet mjeseci ove godine prevezeno je 4,5% više putnika nego u istom periodu prethodne godine, dok je u drumskom i željezničkom saobraćaju smanjen prevoz putnika za 12,2% i 35,4%, respektivno.

U prvih pet mjeseci, u vazdušnom saobraćaju, prevezeno je više roba za 11,6%, u željezničkom saobraćaju za 5,7% (mjereno tonskim kilometrima), dok je u drumskom saobraćaju prevoz robe smanjen za 39,3% (mjereno tonskim kilometrima).

Ukupni promet u lukama je za prvih pet mjeseci iznosio 675,6 hiljada tona, i bio je veći za 0,1% u poređenju sa istim periodom prethodne godine, pri čemu je izvoz povećan za 25,1%, a uvoz za 10,5%.

U šumarstvu je u maju proizvedeno 24,2 hiljada m³ šumskih sortimenata što je 43,2% više nego u prethodnom mjesecu, a 20,9% više nego u istom mjesecu prethodne godine. U prvih pet mjeseci ove godine proizvedeno je 66,4 hiljade m³ šumskih sortimenata, što predstavlja rast od 45% u odnosu na isti period prethodne godine.

Turizam

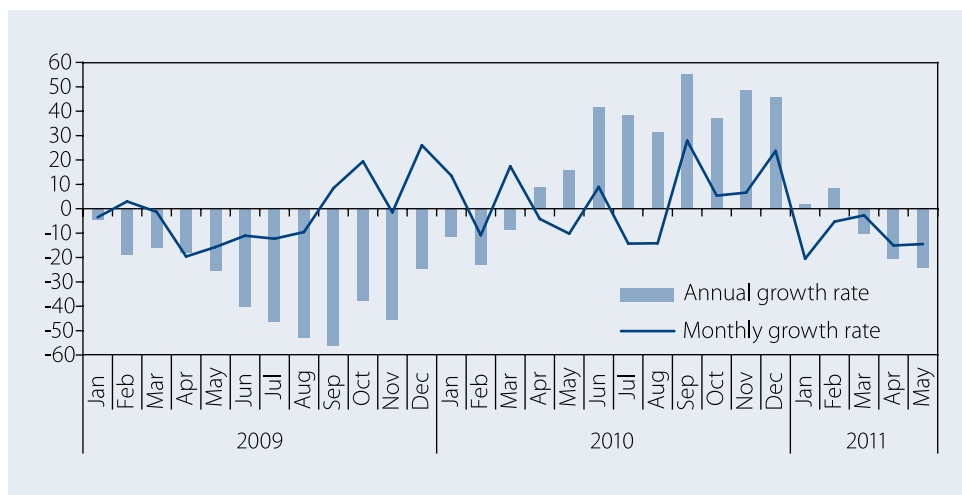
Prema evidenciji Monstata, Crnu Goru je u prvih pet mjeseci posjetilo 160,1 hiljada turista, što predstavlja rast od 4,2% u odnosu na isti period prethodne godine. U istom periodu ostvareno je 671,3 hiljade noćenja što je za 0,5% više nego u istom periodu prethodne godine.

Tržište rada

U maju 2011. godine je, prema evidenciji Monstata, bilo zaposleno 162,9 hiljada lica, što je za 2% više u odnosu na prethodni mjesec, a 2,6% u odnosu na isti mjesec prethodne godine.

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo (22,8%), državnoj upravi i socijalnom osiguranju (11,7%), prerađivačkoj industriji (9,8%), hotelima i restoranima (8%), saobraćaju, skladištenju i vezama (7,6%), obrazovanju (7,5%).

Graph 3 – Industrial output



Source: Monstat

Transportation and Forestry

In the first five months of 2011, air passenger transport recorded a 4.5% increase in comparison with the same period of the previous year, while road and railway passenger transport recorded declines of 12.2% and 35.4%, respectively.

At the same time, air and railway cargo transport (the latter measured in tonne-kilometres) recorded respective increases of 11.6% and 5.7%, whereas road cargo transport reduced by 39.3% (measured in tonne-kilometres).

Total turnover in ports amounted to 675.6 thousand tonnes in the first five months of 2011, thus being 0.1% higher than in the same period last year, whereby exports rose by 25.1% and imports by 10.5%.

As for forestry, some 24.2 thousand m³ of wood products was produced in May this year which is 43.2% more than in the previous month and 20.9% more than in the same month of the previous year. In the first five months of 2011, 66.4 thousand m³ of wood products were produced, which is 45% more than in the same period a year ago.

Tourism

According to Monstat records, some 160.1 thousand tourists visited Montenegro in the first five months of the current year, which is 4.2% more than in the corresponding period of 2010. The number of tourist overnight stays amounted to 671.3 thousand, which is a 0.5% increase in relation to the comparative period.

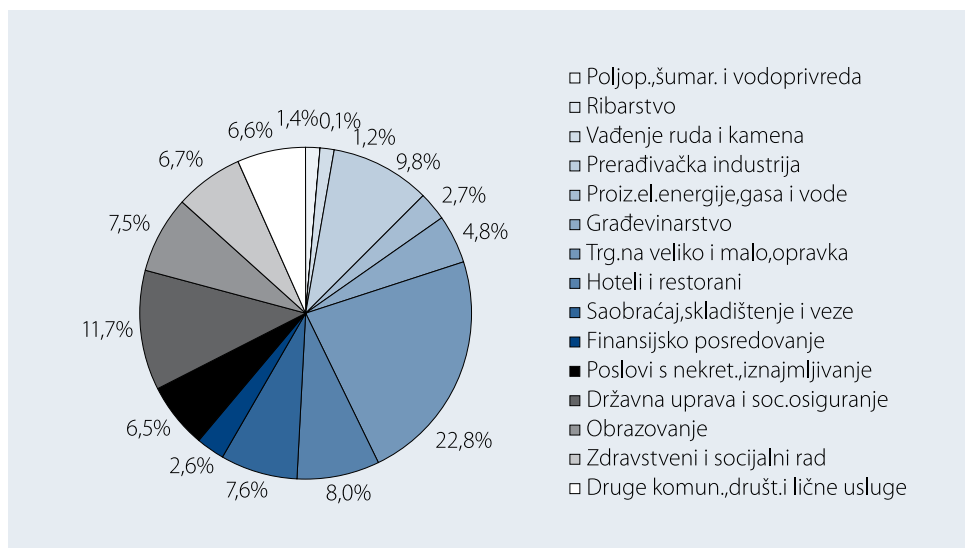
Labour market

In May 2011, there were 162.9 thousand employed people on Monstat records, which is 2% more than in the previous month and 2.6% more than in May 2010.

Thus most people were employed in wholesale and retail trade (22.8%), then public administration and social insurance (11.7%), manufacturing industry (9.8%), hotels and restaurants (8%), transport, warehousing and communications (7.6%), and education (7.5%).

Grafik br. 4 – Struktura zaposlenih po sektorima, maj 2011. godine

Izvor: Monstat



Broj nezaposlenih lica je u maju 2011. godine, u odnosu na prethodni mjesec, bio manji za 4%, a u odnosu na isti mjesec prethodne godine za 4,5%.

Bruto i neto plate su u maju 2011. godine, u odnosu na april, zabilježile rast od 1,3%. Realna zarada bez poreza i doprinosa u maju je, u odnosu na april 2011. godine, bila viša za 1,4%.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka je na kraju maja ove godine iznosila 2.919,2 miliona eura što je predstavljalo rast na mjesečnom (0,3%) i pad na godišnjem nivou (0,6%).

U strukturi aktive banaka, najveće učešće ostvaruju neto krediti sa 71,9%, novčana sredstva i depoziti kod depozitnih institucija sa 21,5%, dok se ostatak od 6,6% odnosi na preostale stavke aktive banaka. Najveći mjesečni rast zabilježen je kod rezervacija za kreditne gubitke (0,9%) i kredita (0,3%).

U strukturi pasive, dominantno učešće su ostvarili depoziti sa 61,4%, potom pozajmice sa 22,7% i ukupni kapital sa 10,5%, dok se ostatak od 5,4% odnosio na preostale stavke pasive banaka. Rast učešća na mjesečnom nivou su zabilježile pozajmice (1,6%) i ostale obaveze (1,5%).

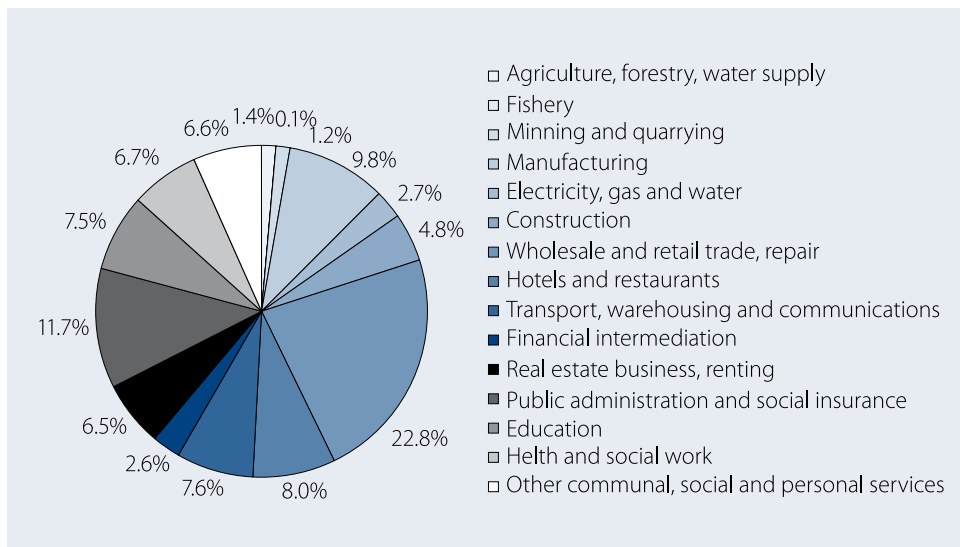
Ukupan kapital banaka je na kraju maja 2011. godine iznosio 305,9 miliona eura, i ostao je nepromijenjen na mjesečnom, dok je na godišnjem nivou prostaio za 8,3%.

Depoziti

Ukupni depoziti banaka su na kraju maja iznosili 1.793,6 miliona eura. U odnosu na april 2011. godine, ukupni depoziti su bili niži za 0,2%, dok su u odnosu na maj 2010. godine bili niži za 0,8%.

U ročnoj strukturi ukupnih depozita, oročeni depoziti su činili 58,7%, dok su depoziti po viđenju činili 41,3% ukupnih depozita. U strukturi oročenih depozita, najveće učešće imali su depoziti od tri mjeseca do jedne godine (34,0%) i depoziti do tri mjeseca (12,5%).

Graph 4 - Structure of employees by sectors, May 2011



Source: Monstat

The month-on-month and the year-on-year decline in the number of unemployed persons in May this year amounted to 4% and 4.5%, respectively.

Both gross and net salaries recorded monthly increase in May of 1.3%. Real salaries without taxes and contributions showed monthly increase in May of 1.4%.

Total assets and liabilities of banks

Total assets and liabilities of banks amounted to EUR 2,919.2 million at end-May 2011, which represents monthly increase of 0.3% and a 0.6% decrease on the year-on-year level.

In the structure of total assets, net loans accounted for the main share of 71.9%, followed by monetary assets and deposits with depository institutions with 21.5%, while other asset items accounted for the remaining 6.6%. The highest monthly increase was recorded with loan loss provisions (0.9%) and loans (0.3%).

As for the banks' liabilities, deposits accounted for the main share of 61.4%, followed by borrowings with 22.7% and total banks' capital with 10.5%, whereas the remaining 5.4% were other liabilities items. Monthly increase was also recorded in borrowings (1.6%) and other liabilities (1.5%).

Total capital of banks at end-May 2011 amounted to EUR 305.9 million, thus remaining at the previous month level, yet being 8.3% higher at the annual level.

Deposits

Total bank deposits amounted to EUR 1,793,6 million at-end May 2011. In relation to the previous month and May 2010, total bank deposits were 0.2% and 0.8% lower, respectively.

The maturity structure goes in favour of time deposits which accounted for 58.7%, while demand deposits made up the remaining 41.3% of total deposits. In the structure of time deposits, the highest share was recorded by deposits with maturity from 3 months to 1 year (34.0%), and deposits with maturity up to three months (12.5%).

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

	V 2010.	IV 2011.	V 2011.
Depoziti po viđenju	36,7	40,8	41,3
Oročeni depoziti	63,3	59,2	58,7
do 3 mjeseca	18,4	13,5	12,5
od 3 mjeseca do 1 godine	32,8	33,8	34,0
od 1 do 3 godine	10,7	9,2	9,5
preko 3 godine	1,3	2,7	2,7

Posmatrano po sektorima, u ukupnim depozitima dominirali su depoziti fizičkih lica sa 54,4% učešća.

Tabela br. 2 - Sektorska struktura depozita, kraj perioda

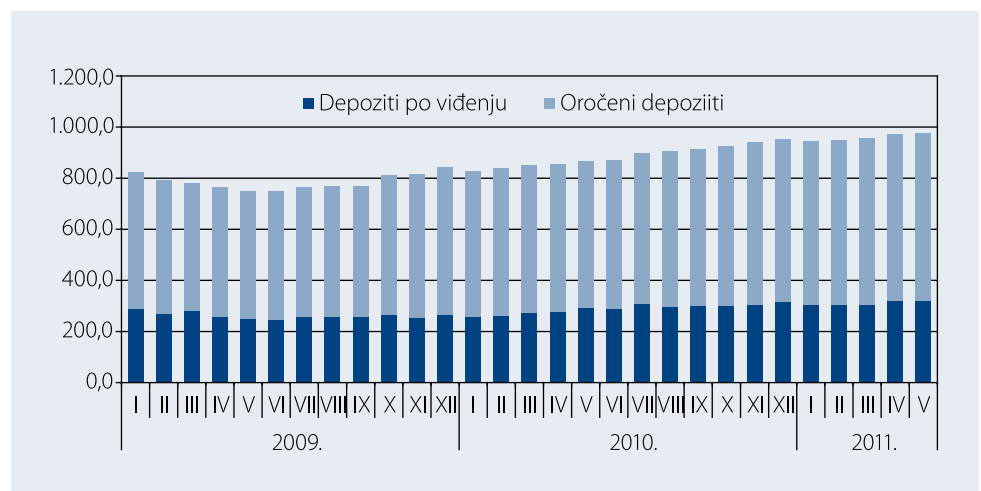
	V 2010.	IV 2011.	V 2011.	V 2010.	IV 2011.	V 2011.
	u 000 EUR			u %		
Finansijske institucije	254.042	117.398	105.622	14,4	6,5	5,9
Nefinansijske institucije	565.697	506.814	511.064	32,1	28,2	28,5
Opšta vlada (Vlada, fondovi, opštine)	158.179	108.198	107.148	9,0	6,0	6,0
Fizička lica	747.007	971.107	976.406	42,4	54,0	54,4
Neprofitne organizacije	21.963	21.812	22.710	1,2	1,2	1,3
Ostalo	12.970	71.442	70.615	0,7	4,0	3,9
UKUPNO	1.759.858	1.796.770	1.793.565	100,0	100,0	100,0

Depoziti stanovništva

Depoziti stanovništva su, na kraju maja 2011. godine, iznosili 976.4 milion eura i bili su za 0,5% viši u odnosu na prethodni mjesec. U odnosu na maj prethodne godine, depoziti stanovništva su ostvarili rast od 12,7%.

U ročnoj strukturi depozita stanovništva, oročeni depoziti su činili 67,3%, dok su depoziti po viđenju iznosili 32,7%.

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



	May 2010	April 2011	May 2011
Demand deposits	36.7	40.8	41.3
Time deposits	63.3	59.2	58.7
Up to 3 months	18.4	13.5	12.5
From 3 months to 1 year	32.8	33.8	34.0
From 1 to 3 years	10.7	9.2	9.5
Over 3 years	1.3	2.7	2.7

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

Observed by sectors, household deposits accounted for the main share of total deposits, 54.4%.

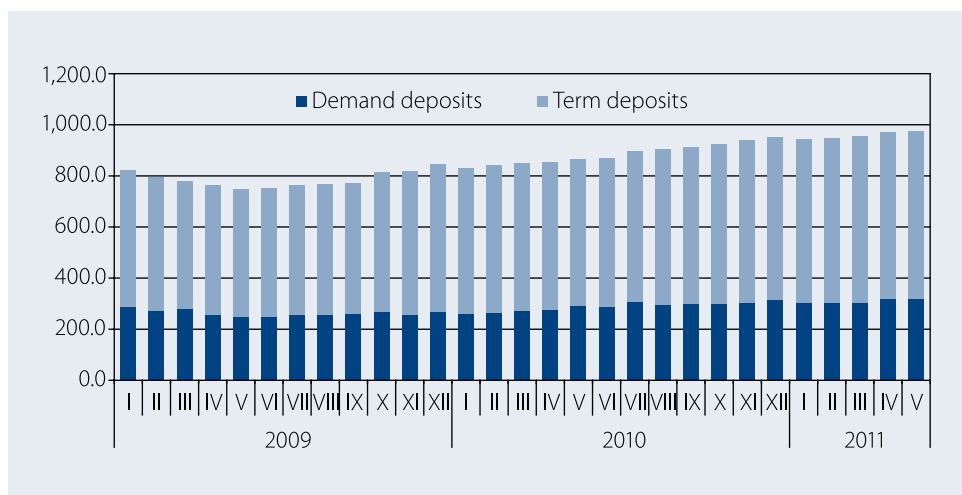
	May 2010	April 2011	May 2011	May 2010	April 2011	May 2011
	in thousand EUR			in %		
Financial institutions	254,042	117,398	105,622	14.4	6.5	5.9
Non-financial institutions	565,697	506,814	511,064	32.1	28.2	28.5
General Government (Government, Funds, municipalities)	158,179	108,198	107,148	9.0	6.0	6.0
Households	747,007	971,107	976,406	42.4	54.0	54.4
Non-profitable organisations	21,963	21,812	22,710	1.2	1.2	1.3
Other	12,970	71,442	70,615	0.7	4.0	3.9
TOTAL	1,759,858	1,796,770	1,793,565	100.0	100.0	100.0

Table 2 - Sectoral structure of deposits, end-period

Household deposits

Total household deposits at end-May 2011 amounted to EUR 976.4 million, being 0.5% higher than in the previous month. The year-on-year comparison shows an increase of 12.7%.

The maturity structure goes in favour of time deposits which made up 67.3% of total deposits, whereas demand deposits accounted for the remaining share of 32.7%.



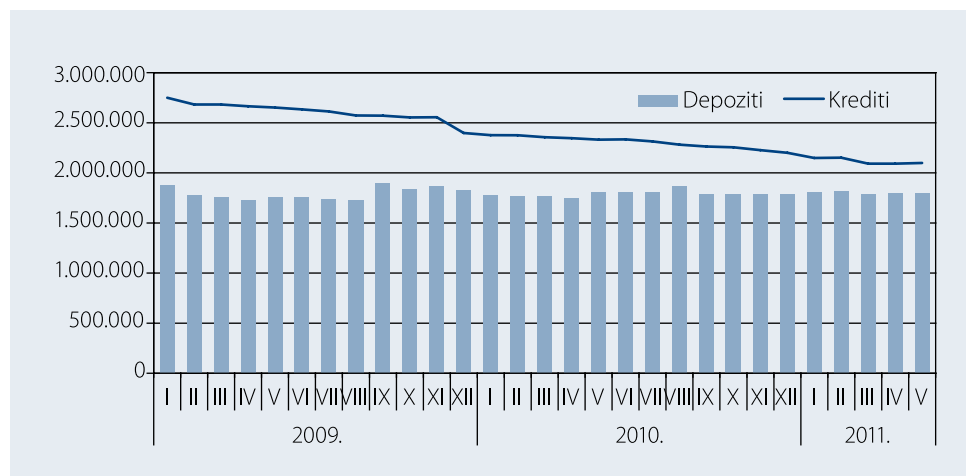
Graph 5 – Household deposits by maturity, in EUR million

Kredit

Ukupni krediti banaka su na kraju maja 2011. godine iznosili su 2.098,7 milion eura i porasli su za 0,3% u odnosu na prethodni mjesec, dok su u odnosu na maj prethodne godine bili niži za 10%.

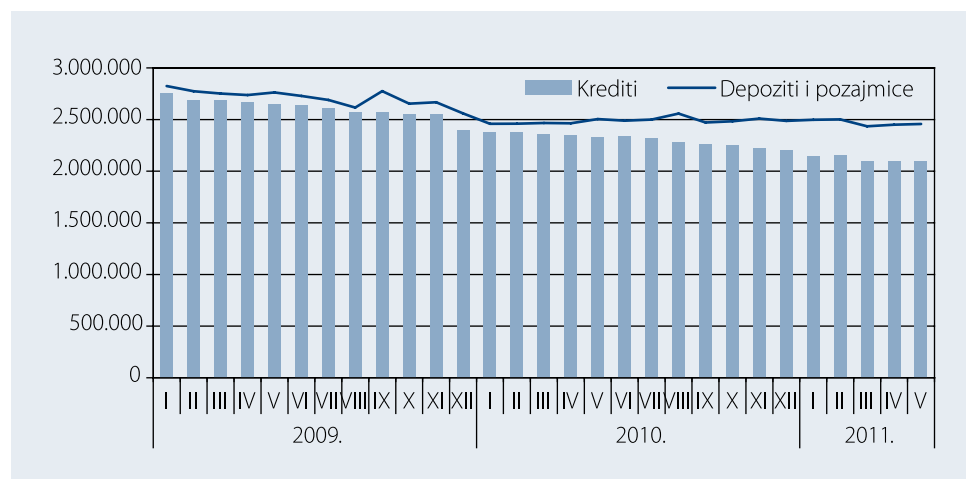
Koeficijent krediti/depoziti iznosio je 1,17 u maju tekuće godine, što je na približno istom nivou kao na kraju prethodnog mjeseca. Ovaj koeficijent je značajno poboljššan u odnosu na kraj maja 2010. godine kada je iznosio 1,29.

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



Odnos kredita i depozita uvećanih za ukupno uzete pozajmice je iznosio 0,85, i nepromijenjen je u odnosu na prethodni mjesec, ali predstavlja poboljšanje u odnosu na maj 2010. godine kada je ovaj odnos iznosio 0,93.

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

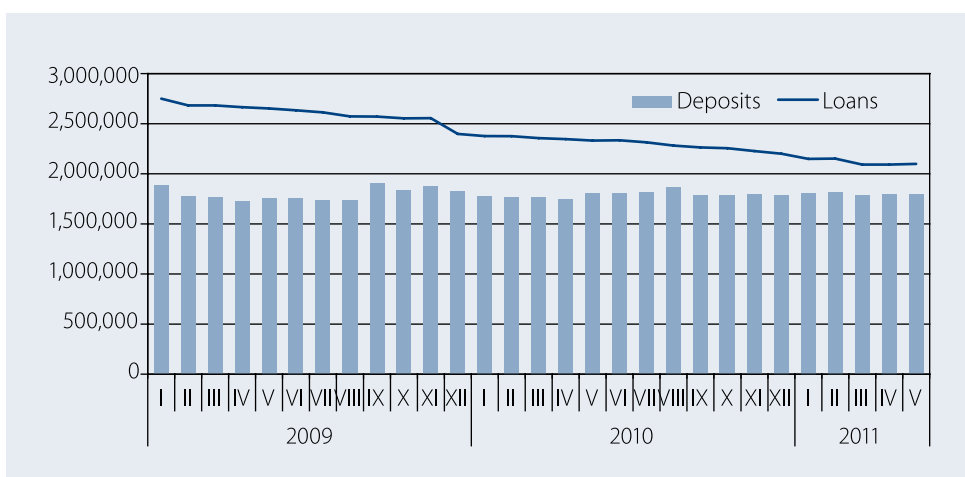


Kredit odobreni privredi i stanovništvu dominantna su kategorija u strukturi ukupnih kredita banaka sa 93,9% učešća, dok se preostalih 6,1% odnosilo na finansijske institucije, organizacije u javnom vlasništvu, inostrane firme, Opštu vladu i neprofitne organizacije.

Loans

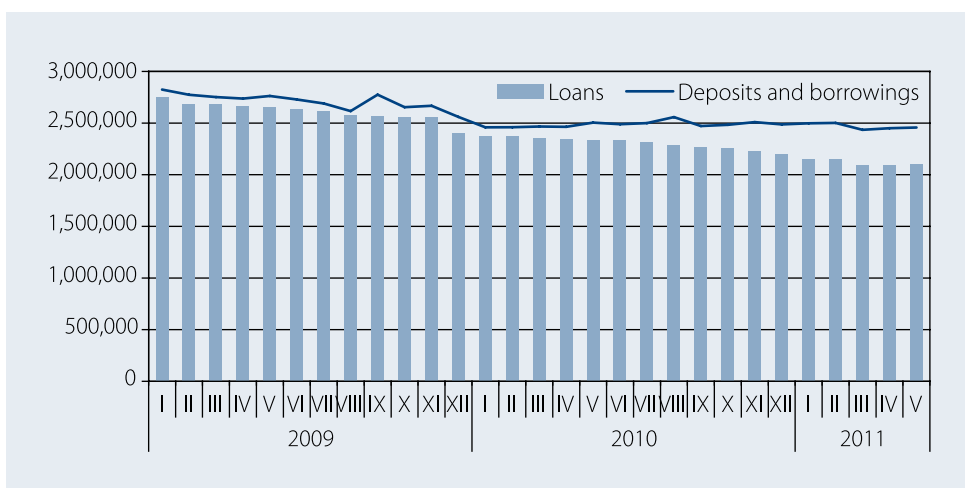
At end-May, total loans amounted to EUR 2,098.7 million and were 0.3% higher than in the previous month, while they were 10% lower in comparison with May 2010.

The loan/deposits ratio amounted to 1.17 in May this year, which is almost the same as in the previous month. The ratio significantly improved in relation to end-May 2010 when it amounted to 1.29.



Graph 6 – Total loans and deposits, in EUR thousand

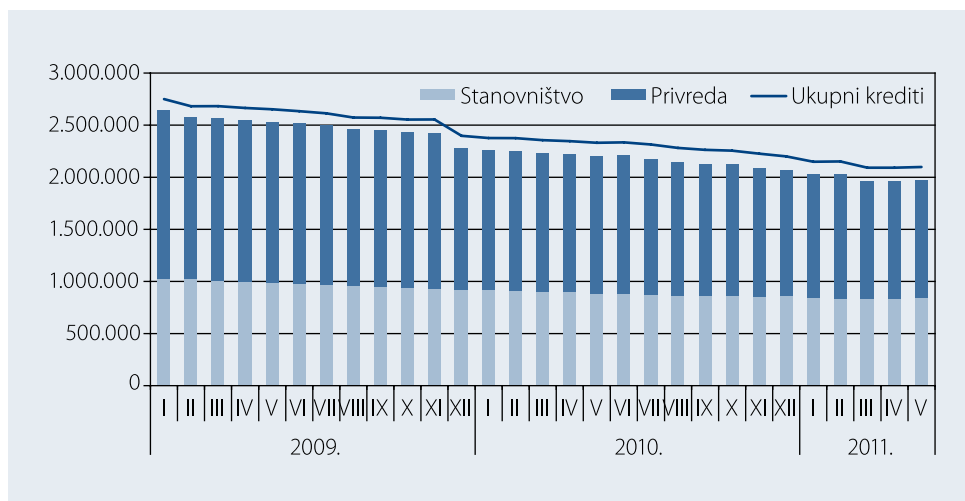
The loans/deposits-plus-borrowings ratio remained the same as in the previous month (0.85), but this represents an improvement in relation to May 2010 when this ratio amounted to 0.93.



Graph 7 - Disbursed loans, banks' deposits and borrowings, in EUR thousand

Loans granted to the corporate sector and households accounted for the main share of total banks' loans with 93.9%, while the remaining 6.1% referred to financial institutions, public organizations, foreign companies, General Government and non-profit organizations.

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



Likvidnost banaka

Prosječna likvidna sredstva banaka su u maju 2011. godine iznosila 374,5 miliona eura, i u odnosu na prethodni mjesec bila su niža za 6,9%, dok su u odnosu na isti mjesec prethodne godine niža za 12,8%. Bankarski sistem je tokom maja u cjelini bio iznad propisanih minimuma, kako na dekadnom tako i na dnevnom nivou.

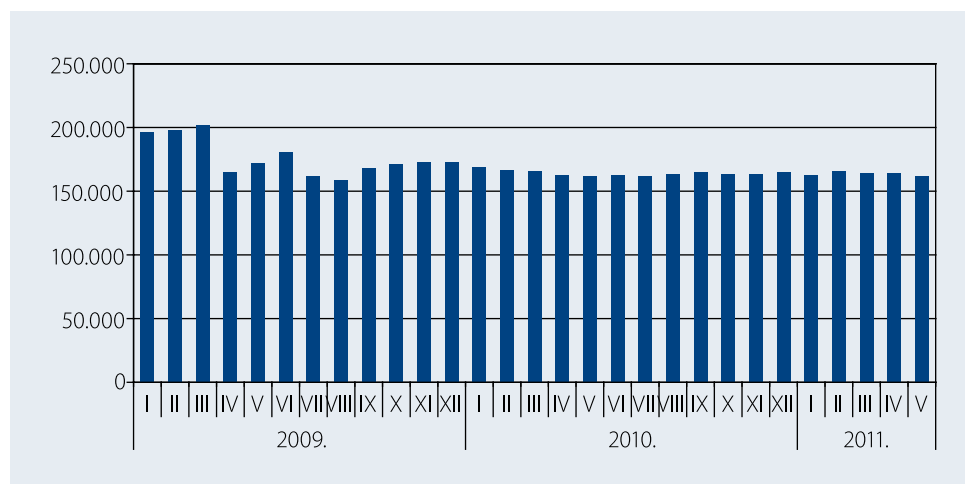
Obavezna rezerva

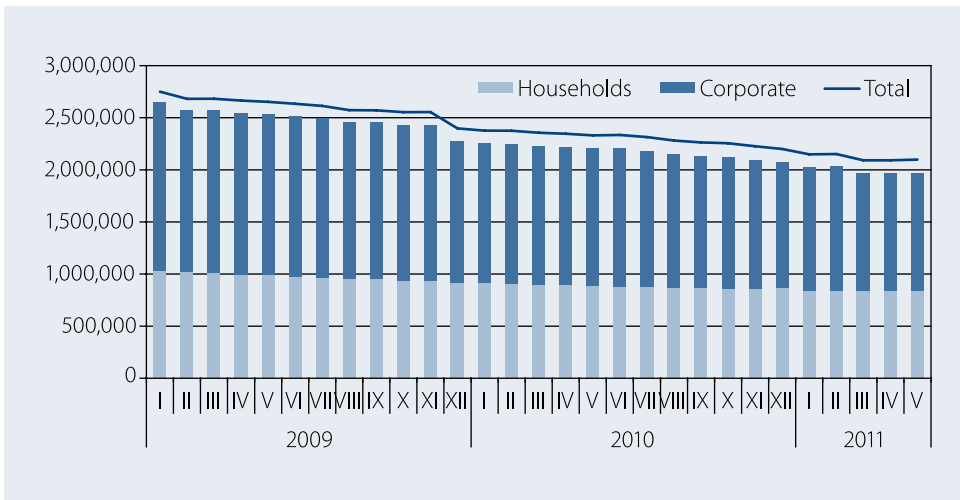
Ukupna izdvojena obavezna rezerva banaka kod CBCG iznosila je 162,1 miliona eura na kraju maja tekuće godine. Izdvojeni iznos je na mjesečnom nivou bio niži za 1,4%, dok je na godišnjem nivou izdvajanje banaka ostalo nepromijenjeno.

Na računu obavezne rezerve u zemlji je bilo izdvojeno 68,9%, u državnim zapisima 23,9%, a na računu Centralne banke u inostranstvu 7,2%.

Deset banaka iskoristilo je mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa. Tako su ukupno izdvojena sredstva u obliku državnih zapisa iznosila 38,7 miliona eura na kraju maja 2011. godine.

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





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

Liquidity of Banks

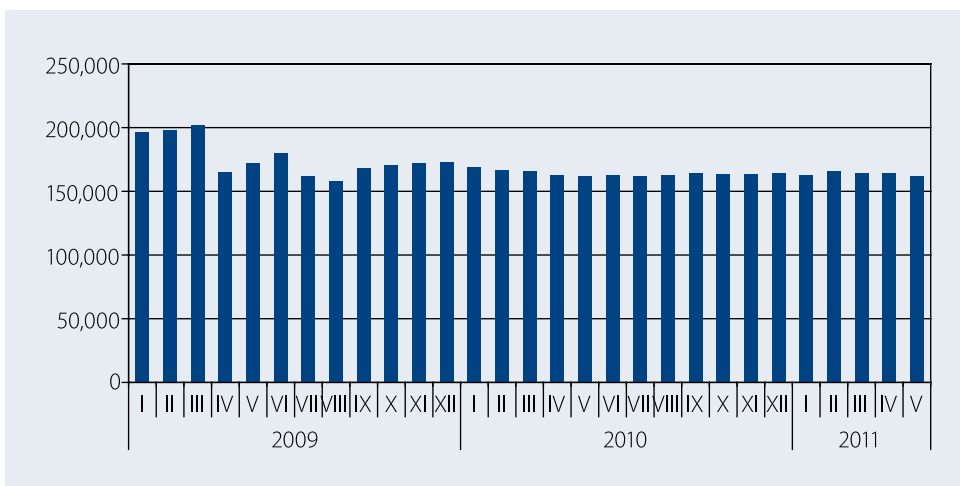
Average liquid assets of banks amounted to EUR 374.5 million in May 2011, which represents monthly decline of 6.9% and a 12.8% decrease on the year-on-year level. The banking system liquidity was above the prescribed minimum over the entire month, both on the ten-day and daily level.

Reserve requirements

Total allocated reserve requirements of banks deposited with the Central Bank of Montenegro amounted to EUR 162.1 million at end-May 2011. The allocated amount was 1.4% lower than in the previous month, yet remained the same at the annual level.

Of total reserve requirements, 68.9% was allocated to the reserve requirement account in the country, 23.9% were in T-bills, and the remaining 7.2% to the Central Bank accounts held abroad.

Ten banks used the opportunity to allocate a part of their reserve requirements in T-bills in this month. Thus, total allocated assets in the form of T-bills amounted to EUR 38.7 million at end-May 2011.



Graph 9 - Reserve requirements, in EUR thousand

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita, iznosila je 9,0% u maju i smanjena je u odnosu na prethodni mjesec kada je iznosila 9,2%, dok je ostala nepromijenjena u odnosu na maj prethodne godine.

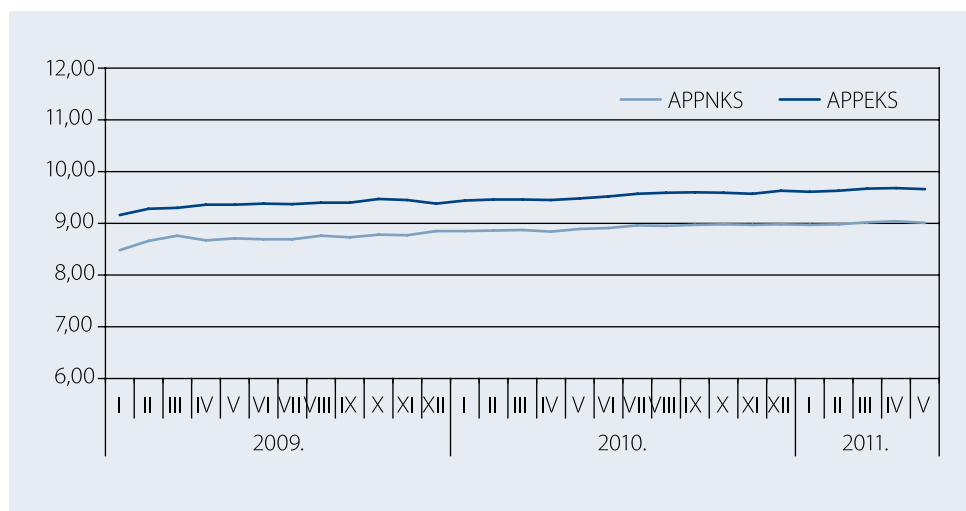
Mikrokreditne finansijske institucije (MFI)

Ukupna aktiva mikrokreditnih finansijskih institucija na kraju maja 2011. godine iznosila je 49,7 milion eura i bila niža za 4,5% u odnosu na april, dok je u odnosu na maj prethodne godine bila niža za 26,5%. Ukupni krediti MFI iznosili su 37,7 miliona eura, što je pad u odnosu na prethodni mjesec za 2,6%. U odnosu na maj 2010. godine, ukupni krediti MFI su se smanjili za 33,1%.

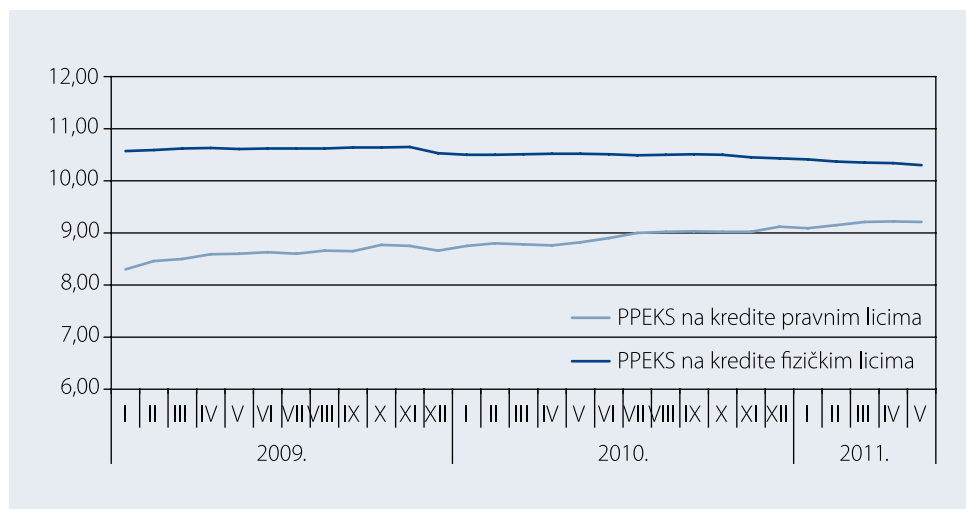
Aktivne kamatne stope

Aktivna prosječna ponderisana nominalna kamatna stopa (APPNKS) je u maju 2011. godine iznosila 9,01% i u odnosu na prethodni mjesec je smanjena za 0,03 p.p, dok je aktivna prosječna ponderisana efektivna kamatna stopa (APPEKS) iznosila 9,66% i smanjena je za 0,02 p.p.

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



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



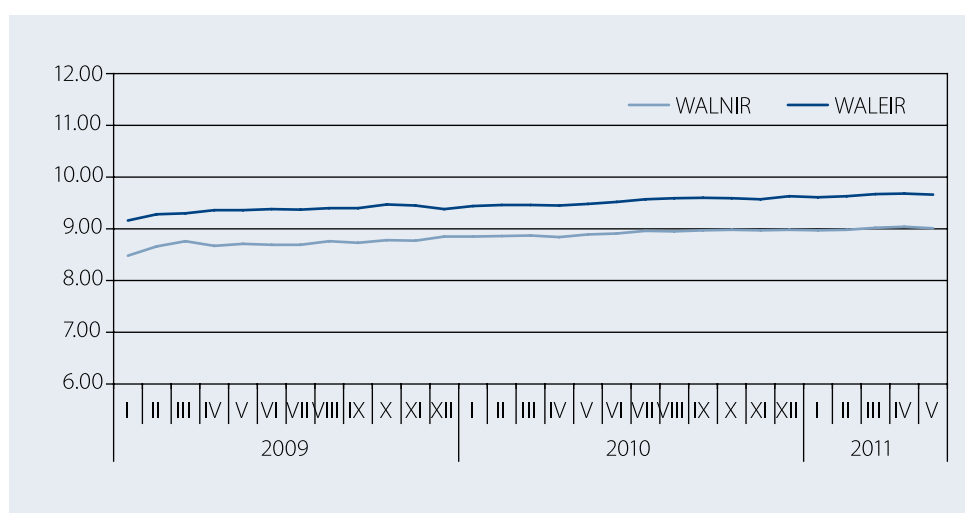
Measured by the allocated reserve requirement/total deposits ratio, the effective reserve requirement rate amounted to 9.0% and declined in relation to the previous month when it was 9.2%, while it remained unchanged in relation to the same month of the previous year.

Micro-credit financial institutions (MFIs)

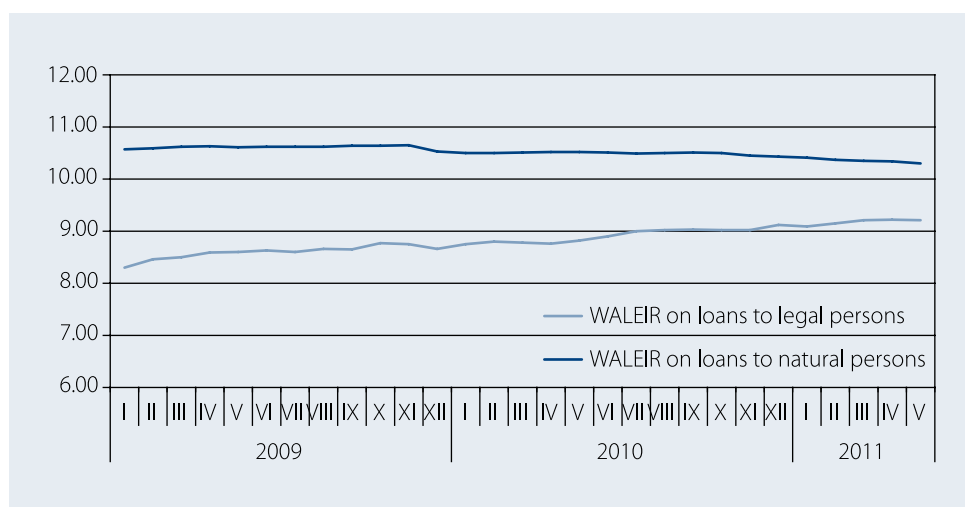
Total assets of MFIs amounted to EUR 49.7 million at end-May, thus recording the respective monthly and annual decline of 4.5% and 26.5%. Total loans granted by these institutions amounted to EUR 37.7 million, which represents a monthly decrease of 2.6%. The year-on-year decline in MFIs' loans amounted to 33.1%.

Lending interest rates

In May this year, the weighted average lending nominal interest rate (WALNIR) and the weighted average lending effective interest rate (WALEIR) amounted to 9.01% and 9.66%, respectively. Observed at monthly level, both interest rates recorded respective declines of 0.03 and 0.02 percentage points.



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



Graph 11 - Weighted average effective interest rates on loans granted to natural and legal persons

Na kredite odobrene fizičkim licima nominalna prosječna ponderisana aktivna kamatna stopa iznosila je 9,58% i smanjena je za 0,04 p.p. u odnosu na april. Efektivna prosječna ponderisana aktivna kamatna stopa je iznosila 10,30% i na mjesečnom nivou se smanjila za 0.04 p.p.

PPNKS na kredite odobrene pravnim licima iznosila je 8,62% i ostvarila je pad od 0,02 p.p. u odnosu na prethodni mjesec, dok je istovremeno PPEKS iznosila 9,21% i zabilježila pad od 0,01 p.p na mjesečnom nivou.

Pasivne kamatne stope

Pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) iznosila je 3,07% u maju 2011. godine i u odnosu na prethodni mjesec je porasla za 0,03 procentnih poena, dok u odnosu na isti mjesec prethodne godine bilježi pad od 0,81 p.p.

PPEKS na depozite fizičkih lica iznosila je 3,48%, što je za 0,06 p.p. više nego u prethodnom mjesecu. Istovremeno, PPEKS na depozite pravnih lica iznosila je 2,58%, i ostala je nepromijenjena u odnosu na prethodni mjesec.

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

Ročnost	V 2011.
Depoziti po viđenju	0,40
Oročeni depoziti	
Do 3 mjeseca	4,12
Od 3 mjeseca do 1 godine	5,17
Od 1 do 3 godine	5,43
Od 3 do 5 godina	4,23
Preko 5 godina	4,02

Razlika između aktivnih i pasivnih kamatnih stopa iznosila je 6,59 p.p. u maju 2011. godine. Kamatna margina kod kredita odobrenih fizičkim licima iznosila je 6,82 p.p., dok je na kredite odobrene pravnim licima iznosila 6,63 p.p.

Tržište kapitala

Ukupno ostvaren promet na Montenegroberzi u maju iznosio je 4,0 miliona eura, što je za 52,8% manje nego u prethodnom mjesecu, i za 27,4% niže nego u istom mjesecu prethodne godine. U strukturi prometa, dominirale su akcije kompanija sa 87,4% učešća, zatim slijede akcije FZU sa 8,5% i obveznice stare devizne štednje sa 4,1%.

Na kraju maja vrijednost indeksa Monex 20 iznosila je 11.965,73, a vrijednost indeksa Monex PIF 5.866,62. Indeks Monex 20 je, u odnosu na prethodni mjesec zabilježio pad od 5,7%, dok je indeks Monex PIF zabilježio rast od 6,3%. Oba berzanska indeksa su zabilježila pad na godišnjem nivou: Monex 20 7,1% i Monex PIF 14,4%.

U odnosu na njihove istorijski maksimalne vrijednosti dostignute u 2007. godini, indeksi su na kraju maja bili niži i to: index Monex 20 za 75,4%, i indeks Monex PIF za 88,4%, što svjedoči o i dalje prisutnoj dubokoj krizi na ovom tržištu.

The WALNIR on loans granted to natural persons amounted to 9.58% and the corresponding WALEIR amounted to 10.30% in May this year, both recording monthly decrease of 0.04 percentage points.

The WANIR on loans granted to legal persons amounted to 8.62%, thus recording a 0.02 percentage points decline in relation to the previous month, while the WAEIR amounted to 9.21% and fell by 0.01 percentage points at the monthly level.

Deposit interest rates

The weighted average deposit effective interest rate (WADEIR) amounted to 3.07% in May 2011, recording the month-on-month increase of 0.03 percentage points and the year-on-year decline of 0.81 percentage points.

The WAEIR on deposits by households amounted to 3.48%, which is 0.06 percentage points more than in the previous month. At the same time, the WADEIR on legal persons' deposits amounted to 2.58% and remained at the previous month level.

Maturity	May 2011
Demand deposits	0.40
Time deposits	
Up to 3 months	4.12
From 3 months to 1 year	5.17
From 1 to 3 years	5.43
From 3 to 5 years	4.23
Over 5 years	4.02

Table 3 - WAEIR on banks' deposits by maturity, %

In May this year, the difference between the lending and deposit interest rates amounted to 6.59 percentage points. The interest rate margin for loans granted to natural persons and legal persons was 6.82 percentage points and 6.63 percentage points, respectively.

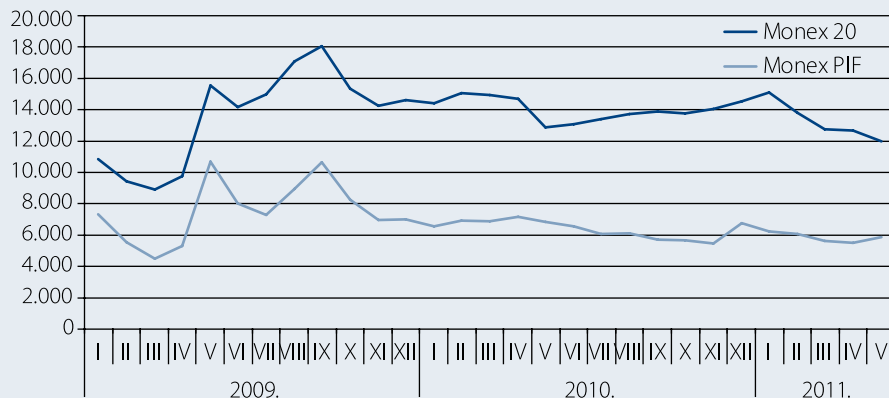
Capital Market

Total turnover at the Montenegro stock exchange amounted to EUR 4 million in May this year, which is 52.8% and 27.4% less than in the previous month and the same month last year, respectively. The main share in the turnover structure was of company shares, 87.4%, followed by Joint investment funds' shares with 8.5% and frozen foreign currency deposit bonds with 4.1%.

At end-May, the value of the Monex 20 index was 11,965.73 and that of the Monex PIF was 5,866.62, recording the respective decrease and increase of 5.7% and 6.3%. However, both indices showed the year-on-year declines of the respective 7.1% and 14.4%.

Compared to their historical maximum values reached in 2007, the indices were lower at end-May: the Monex 20 by 75.4% and the Monex PIF by 88.4%, which speaks in favour of a still deep crisis on this market.

**Grafik br. 12 – Kretanje indeksa
MONEX20 i MONEX PIF**

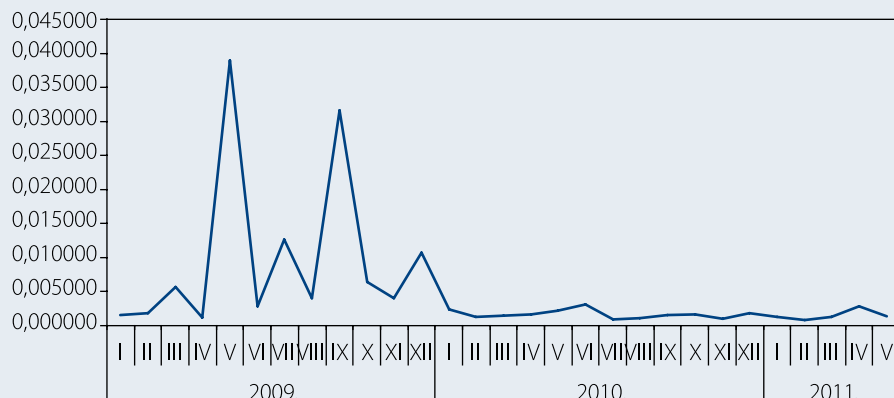


Izvor: Montenegroberza

Ukupna kapitalizacija na Montenegroberzi je u maju 2011. godine iznosila 2.988,4 miliona eura, i bila je za 1% niža nego u prethodnom mjesecu.

Koeficijent obrta sredstava na Montenegroberzi u maju 2011. godine iznosio je 0,001354, što predstavlja značajan pad u odnosu na prethodni mjesec kada je ostvaren obrt od 0,002837.

**Grafik br. 13 – Koeficijent obrta
sredstava**



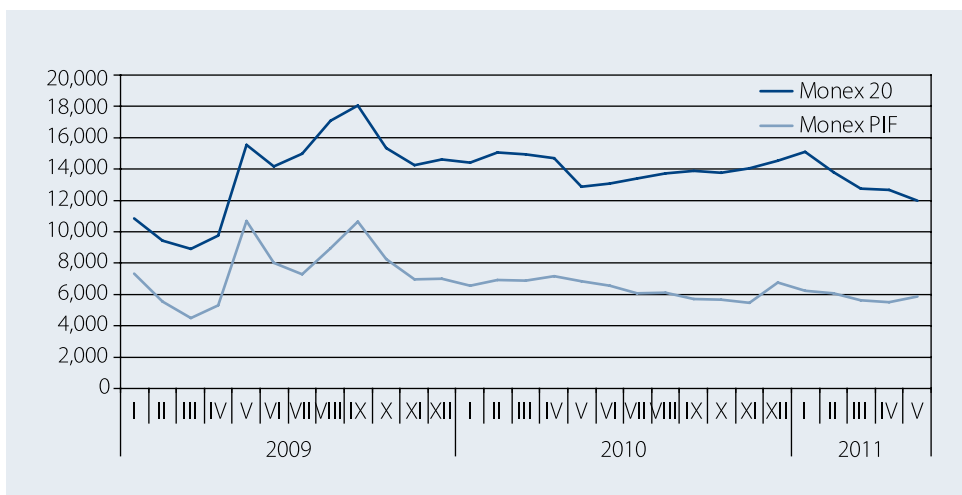
Izvor: Montenegroberza

Domaći platni promet

Vrijednost realizovanog platnog prometa, u zemlji, u maju 2011. godine iznosila je 1.637,7 miliona eura. Realizovani platni promet ostvario je pad od 3,1% u odnosu na april ove godine, a u odnosu na maj prethodne godine ostvaren je rast od 6,9%.

U strukturi ukupno realizovanog platnog prometa, većinsko učešće zabilježio je interni platni promet sa 55,4%.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 66,1% ostvario je interni platni promet, sa 1.279,0 hiljade realizovanih naloga.

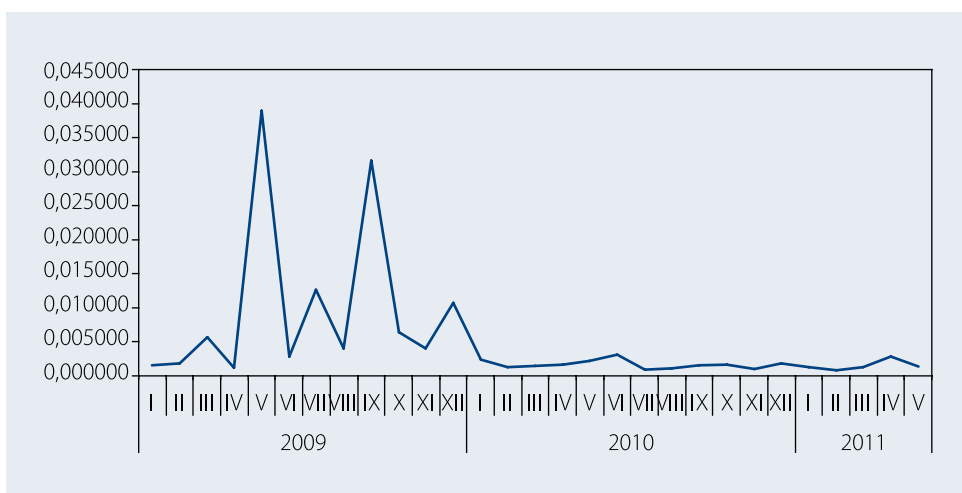


Graph 12 – Movement of MONEX 20 and MONEX PIF indices

Source: Montenegro Stock Exchange

Total capitalization at the Montenegro stock exchange amounted to EUR 2,988.4 million in May 2011 and it was 1% lower than in the previous month.

The turnover coefficient at the Montenegro stock exchange amounted to 0,001354 in May 2011, which represent a significant decline in comparison with the previous month when this coefficient amounted to 0,002837.



Graph 13 - Turnover coefficient

Source: Montenegro Stock Exchange

Domestic Payment Operations

The value of domestic payment transactions amounted to EUR 1,637.7 million in May 2011. It was 3.1% lower than in the previous month and 6.9% higher on the year-on-year level.

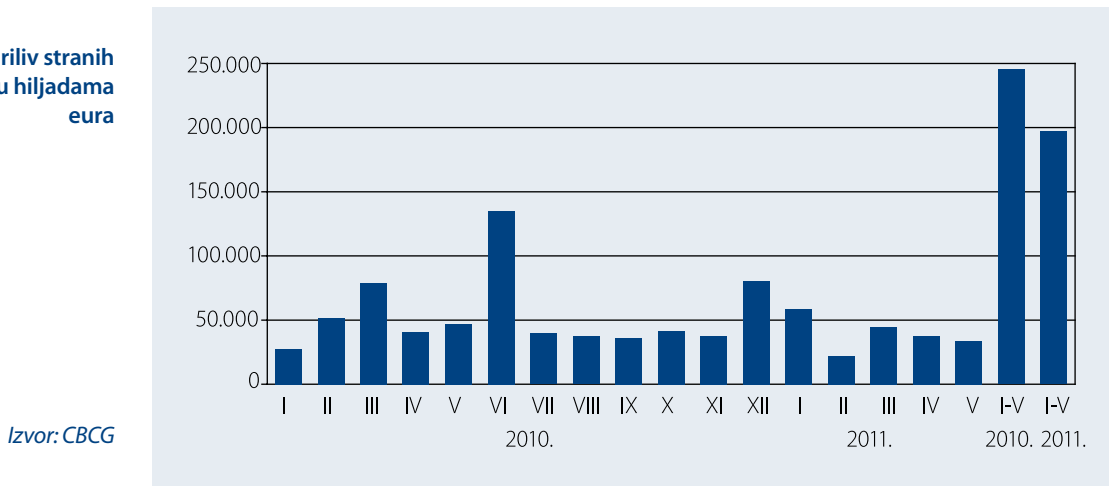
The structure of payment transactions shows the main share of internal payment transactions (55.4%).

Observed by the share of executed payment orders, the main share was of internal payment transactions (66.1% or 1,279.0 thousand executed orders).

Strane direktne investicije

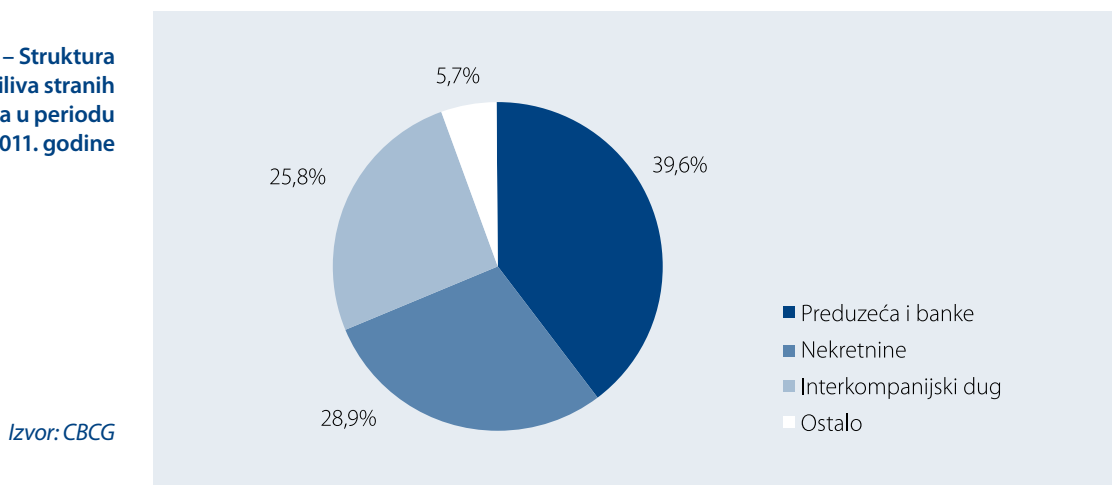
U periodu januar-maj 2011. godine, neto priliv stranih direktnih investicija, prema preliminarnim podacima, iznosio je 170 miliona eura i za 21,2% je manji nego u istom periodu 2010. godine. Ukupan priliv stranih direktnih investicija iznosio je 196,8 miliona eura, dok je istovremeno ostvaren odliv u iznosu od 26,8 miliona eura.

Grafik br. 14 – Neto priliv stranih direktnih investicija, u hiljadama eura



Od ukupnog priliva stranih direktnih investicija vlasnička ulaganja su iznosila 134,8 miliona eura, dok je priliv u formi interkompanijskog duga iznosio 50,8 miliona eura. U strukturi vlasničkih ulaganja, investicije u preduzeća i banke čine 39,6% ukupnog priliva, a ulaganja u nekretnine 28,9%. Priliv novčanih sredstava po osnovu povlačenja sredstava rezidenata investiranih u inostranstvu iznosio je 11,2 miliona eura.

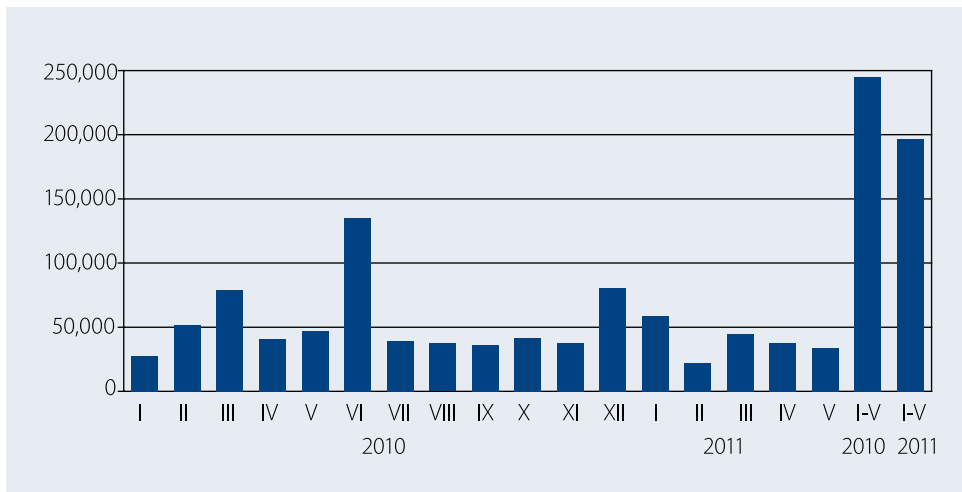
Grafik br. 15 – Struktura ukupnog priliva stranih direktnih investicija u periodu januar-maj 2011. godine



Ukupan odliv stranih direktnih investicija u posmatranom periodu iznosio je 26,8 miliona eura, što je za 9,4% manje nego u prethodnoj godini. U strukturi odliva 13,8 miliona eura se odnosilo na ulaganja rezidenata u inostranstvu, dok je odliv po osnovu povlačenja ulaganja nerezidenata iznosio 13 miliona eura.

Foreign Direct Investments (FDI)

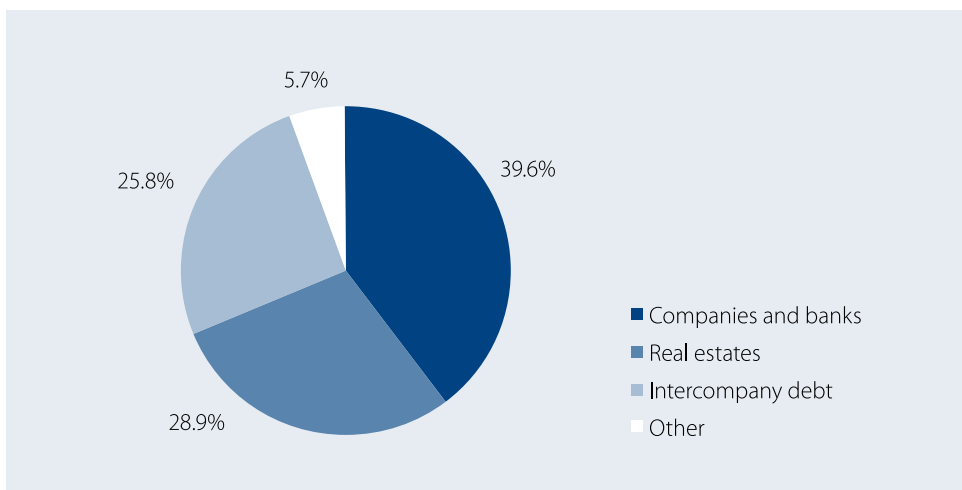
According to preliminary data, net FDI inflow amounted to EUR 170 million in the period January - May 2011, thus being 21.2% lower than in the same period of 2010. Total FDI inflow amounted to EUR 196.8 million, while the outflow was EUR 26.8 million.



Graph 14 - FDI inflow, EUR thousand

Source: Central Bank of Montenegro

Of the total FDI inflow, EUR 134.8 million were equity investments and EUR 50.8 million were intercompany debt. Investment in companies and banks and real estates accounted for the respective 39.6% and 28.9% of total FDI inflow. The inflow arising from the withdrawal of the residents' capital invested abroad amounted to EUR 11.2 million.



Graph 15 - Structure of total FDI inflow, January-May 2011

Source: Central Bank of Montenegro

Total outflow of foreign direct investments in the reporting period amounted to EUR 26.8 million, which is 9.4% less in relation to the same period of 2010. In the outflow structure, EUR 13.8 million referred to residents' investments abroad, while the outflow from withdrawal of non-residents' investments amounted to EUR 13 million.

Budžet Crne Gore

Prema procjeni Ministarstva finansija, ukupni primici budžeta sa državnim fondovima iznosili su 91 milion eura u maju. Tekući prihodi iznosili su 90,3 miliona eura, ili 2,8% procijenjenog BDP-a¹, dok su prihodi od pozajmica i kredita iz inostranih izvora iznosili 0,1 milion eura, a od privatizacije i donacija 0,6 miliona eura. Tekući prihodi bili su niži od plana za navedeni mjesec za 5,8%, a u odnosu na maj 2010. godine, zabilježili su rast od 0,6%.

U strukturi tekućih prihoda najveće učešće, 61,6%, ostvarili su prihodi od poreza, zatim doprinosi 30,8%, naknade 3,7%, ostali prihodi 2,2%, takse 1,4% i primici od otplate odobrenih kredita 0,3%.

Prihodi od poreza bili su niži od planiranih za navedeni mjesec za 9,7%, dok su u odnosu na maj prethodne godine bili veći za 5,1%. Na manju naplatu prihoda od poreza od planirane uticalo je smanjenje svih poreskih prihoda, a naročito smanjenje naplate poreza na imovinu za 37,5%, poreza na dobit pravnih lica 27,6%, i poreza na dodatu vrijednost 11,4%. Takođe, niže ostvarenje od plana ostvareno je i kod naplate doprinosa za 1,1%.

Izdaci budžeta u maju 2011. godine iznosili su 99 miliona eura, ili 3,1% BDP-a. U odnosu na isti period prethodne godine rashodi su veći za 13,8%. U odnosu na maj 2010. godine, došlo je do rasta izdataka na poziciji bruto zarada (83,4%), Prava iz oblasti PIO i na poziciji Prava iz oblasti socijalne zaštite. Značajniji rast izdataka ostvaren je na poziciji kamata, zbog aktivirane garancije. Najveće izvršenje izdataka zabilježeno je kod izdataka za bruto zarade (30,5 miliona eura), izdataka za penzije (29,8 miliona eura) i transfera institucijama (6,4 miliona eura), koji se najvećim dijelom odnose na materijalne troškove Fonda za zdravstveno osiguranje.

U maju kapitalni budžet iznosio je 1,9 miliona eura.

Budžet Crne Gore, u maju 2011. godine, ostvario je deficit od 8,7 miliona eura, ili 0,3% BDP-a.

¹ Procijenjeni BDP za 2011. godinu iznosi 3.192 miliona eura.

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 91 million in May 2011. Current revenues amounted to EUR 90.3 million or 2.8% of the estimated GDP¹, while revenues from borrowings and loans from foreign sources amounted to EUR 0.1 million and those from privatisations and donations totalled EUR 0.6 million. Current revenues were 5.8% lower than planned for this month, whereas they were 0.6% higher than in the same month last year.

In the structure of current revenues, tax revenues accounted for the main share of 61.6%, followed by contributions with 30.8%, fees with 3.7%, other revenues with 2.2%, duties with 1.4% and revenues from loan repayments with 0.3%.

Tax revenues were lower than planned by 9.7%, but they were 5.1% higher in relation to May 2010. Lower tax revenues was due to a decline in the collection of all tax revenues, in particular property tax (37.5% decline), corporate profit tax (27.6% decline) and VAT (11.4% decline). In addition, collection of contributions also fell by 1.1%.

The Budget expenditures amounted to EUR 99 million in May this year, which is 3.1% of GDP. They showed the year-on-year increase of 13.8%. Expenditures that increased were those for gross wages and salaries (by 83.4%), pension and disability insurance and social protection. The expenditure for interest recorded significant increase due to one activated guarantee. Most of the expenditures went to gross wages and salaries (EUR 30.5 million), pensions (EUR 29.8 million) and transfers to institutions (EUR 6.4 million), the latter mainly being material expenses of the Health Insurance Fund.

Capital budget amounted to EUR 1.9 million.

In May 2011, the Budget of Montenegro recorded a deficit of EUR 8.7 million or 0.3% of GDP.

¹ Estimated GDP for 2011 amounts to EUR 3,192 million.

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

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

	Potraživanja od nerazidnata					Obaveze prema nerezidentima					Neto strana aktiva	Domaći krediti				Neto ostale stavke	Obaveze*					
	Banke		Ukupno	CBCG	Banke	Ukupno		Neto potraživanja od centralne Vlade	Potraživanja od ostalih sektora	Ukupno		Depoziti po vidjenju	Oročeni depoziti	Ukupno depoziti	HOV-osim akcija		Kapital					
	1	2				3 (1+2)	4											5	6 (4+5)	7 (3-6)	8	9
2007**	467.938	342.028	809.966	22.455	798.933	821.388	-11.422	-168.464	2.250.690	2.082.226	29.204	791.376	966.958	1.758.334	1.881	281.394	**2007					
2008	313.043	250.010	563.053	23.138	1.257.419	1.280.557	-717.504	-150.715	2.806.245	2.655.529	80.343	576.666	948.306	1.524.972	1.891	330.817	2008					
2009	397.483	327.802	725.285	50.851	1.039.548	1.090.399	-365.114	-179.522	2.248.346	2.248.824	85.162	534.325	883.626	1.417.951	1.898	378.210	2009					
Jan	286.282	265.637	551.919	24.337	1.285.084	1.309.421	-757.501	-158.308	2.774.836	2.616.528	101.166	530.481	899.763	1.430.244	1.892	325.726	Jan					
Feb	288.320	272.525	560.845	24.262	1.344.656	1.368.918	-808.072	-162.599	2.708.474	2.545.874	102.215	489.884	826.624	1.316.509	1.893	317.183	Feb					
Mar	251.409	265.439	516.848	23.487	1.353.453	1.376.940	-860.092	-141.218	2.696.011	2.554.793	105.747	491.065	778.923	1.269.988	1.894	317.073	Mar					
Apr	214.287	287.550	501.837	23.588	1.401.766	1.425.354	-923.517	-126.238	2.702.260	2.576.022	568.876	459.207	762.763	1.221.970	1.895	311.929	Apr					
Maj	224.454	324.354	548.808	22.956	1.356.627	1.379.583	-830.775	-133.213	2.689.829	2.556.617	115.787	518.035	773.629	1.291.664	1.895	316.493	May					
Jun	238.226	300.301	538.527	22.960	1.332.699	1.355.659	-817.131	-127.628	2.668.700	2.541.072	117.938	522.996	762.518	1.285.514	1.896	318.598	June					
Jul	304.670	302.415	607.085	22.969	1.266.241	1.289.210	-682.126	-142.877	2.640.550	2.497.673	179.645	578.061	737.837	1.315.898	1.897	318.108	July					
Aug	273.063	299.726	572.789	45.165	1.151.494	1.196.659	-623.870	-161.738	2.603.846	2.442.108	134.315	600.730	743.842	1.344.572	1.898	337.470	Aug					
Sep	445.782	375.480	821.262	50.709	1.143.142	1.193.851	-372.589	-246.337	2.610.281	2.363.944	135.981	786.089	725.705	1.511.794	1.897	341.682	Sep					
Oct	412.074	291.304	703.378	50.547	1.099.906	1.150.453	-447.075	-224.050	2.591.810	2.367.760	177.922	585.287	857.482	1.442.769	1.898	301.098	Oct					
Nov	425.501	303.909	729.410	50.496	1.095.338	1.145.834	-416.424	-248.352	2.583.784	2.335.432	145.484	594.553	864.384	1.458.937	1.897	312.691	Nov					
Dec	397.483	327.802	725.285	50.851	1.039.548	1.090.399	-365.114	-179.522	2.428.346	2.248.824	85.652	534.325	883.626	1.417.951	1.898	378.210	Dec					
2010	416.432	399.159	815.591	54.189	931.595	985.784	-170.193	-132.668	2.218.110	2.085.442	88.467	586.233	879.927	1.466.160	2.485	358.136	2010					
Jan	360.307	288.395	648.702	52.001	962.978	1.014.979	-366.277	-183.114	2.408.937	2.225.822	85.090	507.628	888.996	1.396.624	1.899	375.928	Jan					
Feb	366.172	277.906	644.078	52.774	973.922	1.026.696	-382.618	-174.130	2.403.645	2.229.515	96.928	500.845	887.253	1.388.098	1.899	359.977	Feb					
Mar	344.033	292.363	636.396	52.634	984.476	1.037.110	-400.713	-141.835	2.380.857	2.239.022	98.168	508.746	878.681	1.387.427	1.899	350.812	Mar					
Apr	322.987	310.376	633.363	53.032	1.011.526	1.064.558	-431.195	-117.594	2.360.735	2.243.140	102.107	504.542	860.743	1.365.285	1.899	342.655	Apr					
Maj	326.632	361.773	688.405	55.630	1.013.173	1.068.803	-380.398	-110.168	2.346.923	2.236.755	115.121	538.721	871.668	1.410.390	1.899	328.948	May					
Jun	305.866	408.191	714.057	56.316	971.441	1.027.757	-313.700	-91.316	2.348.780	2.257.463	118.905	551.144	884.630	1.435.774	1.900	387.187	June					
Jul	288.316	423.661	711.977	54.465	968.101	1.022.566	-310.589	-73.076	2.323.956	2.250.881	121.026	568.759	882.219	1.450.978	100	368.188	July					
Avg	290.380	491.399	781.779	55.606	949.317	1.004.923	-223.143	-75.176	2.293.281	2.218.105	116.248	630.694	894.310	1.525.004	100	353.608	Aug					
Sep	472.556	419.261	891.817	53.281	913.732	967.013	-75.196	-268.503	2.278.152	2.009.649	121.261	574.667	895.395	1.470.062	0	343.131	Sep					
Okt	464.331	407.320	871.651	53.003	921.311	974.314	-102.663	-236.177	2.271.017	2.034.839	115.683	577.200	897.852	1.475.052	0	341.441	Oct					
Nov	459.168	421.083	880.251	54.852	953.223	1.008.075	-127.824	-222.214	2.241.608	2.019.393	64.292	572.136	893.759	1.465.895	2.485	358.903	Nov					
Dec	416.432	399.159	815.591	54.189	931.595	985.784	-170.193	-132.668	2.218.110	2.085.442	88.467	586.233	879.927	1.466.160	2.485	358.136	Dec					
2011	403.103	416.421	819.524	53.306	925.977	979.283	-159.759	-134.035	2.169.799	2.035.764	41.409	600.390	882.079	1.482.469	2.487	349.639	2011					
Jan	395.563	407.585	803.148	53.134	932.228	985.362	-182.213	-115.372	2.167.877	2.052.505	42.024	600.695	881.722	1.482.417	2.487	343.362	Jan					
Feb	307.785	462.499	770.284	52.149	906.533	958.682	-188.397	-90.528	2.128.049	2.037.521	44.043	575.645	877.562	1.453.207	2.487	349.383	Feb					
Mar	469.396	453.896	923.292	50.972	933.240	984.212	-60.920	-228.622	2.133.952	1.905.330	32.729	578.812	877.932	1.456.744	2.488	352.450	Mar					
Apr	422.710	472.822	895.532	51.999	939.720	991.719	-96.187	-201.268	2.143.668	1.942.339	35.066	583.138	872.940	1.456.077	2.488	352.585	Apr					
May																	May					
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12	13	14 (12+13)	15	16						
	Claims on nonresidents			Liabilities to nonresidents			Net foreign assets		Domestic credit		Other items (net)		Transferable deposits		Time deposits		Total deposits		Securities other than shares		Capital account	

* Centralna banka Crne Gore nema emisiju u funkciji; euro je zvanično sredstvo plaćanja u Crnoj Gori

* Central Bank of Montenegro does not issue currency; EURO is the legal tender in Montenegro

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

** Data and methodology revised since 2007

Izvor: CBCG

Source: CBM

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

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

	AKTIVA										PASIVA					Ukupno 10 (1+2.2+3+4+5 =6+7+8+9)
	Novčana sredstva i depoziti kod dep. institucija	Kredit	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktivna	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Pozajmice	Ostale obaveze	Ukupain kapital					
												1	2	2.1.	2.2.	
2003.	96.024	200.625	-6.570	194.055	16.034	46.485	-2.840	211.008	26.560	22.997	89.193	349.758	2003			
2004.	107.595	281.483	-11.249	270.234	23.853	45.349	-2.661	273.194	59.542	20.869	90.765	444.370	2004			
2005.	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	2005			
2006.	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	2006			
2007	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433	2007			
Jan	494.608	905.385	-20.087	885.298	26.295	66.282	-1.028	1.109.633	178.224	33.151	150.447	1.471.455	Jan			
Feb	488.341	1.026.636	-21.156	1.005.480	27.122	68.382	-1.036	1.202.293	188.518	34.620	162.859	1.588.289	Feb			
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.646	1.734.092	Mar			
Apr	502.248	1.265.573	-24.695	1.240.878	40.541	75.928	-1.319	1.375.536	237.915	56.903	187.922	1.858.276	Apr			
Maj	523.716	1.387.081	-27.982	1.359.099	43.565	78.100	-1.136	1.492.074	250.546	51.955	208.768	2.003.344	May			
Jun	538.124	1.502.373	-30.470	1.471.903	27.639	86.089	-1.137	1.581.456	274.063	66.363	200.736	2.122.618	June			
Jul	616.855	1.598.037	-35.386	1.562.651	23.788	88.189	-1.030	1.701.792	314.045	73.101	201.515	2.290.453	July			
Avg	697.813	1.672.985	-38.295	1.634.690	24.376	90.396	-1.073	1.828.593	320.629	86.279	210.701	2.446.202	Aug			
Sep	647.466	1.810.613	-40.802	1.769.811	19.745	94.713	-1.070	1.819.661	414.806	85.372	210.827	2.530.665	Sep			
Okt	671.383	1.948.422	-46.391	1.902.031	19.871	93.296	-1.259	1.917.304	470.536	88.701	208.782	2.685.322	Oct			
Nov	651.688	2.022.479	-51.211	1.971.268	16.523	97.918	-1.229	1.940.144	484.759	90.175	221.090	2.736.168	Nov			
Dec	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433	Dec			
2008	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.661	2008			
Jan	614.057	2.268.014	-55.989	2.212.025	17.090	105.758	-1.494	2.045.803	556.377	103.947	241.310	2.947.436	Jan			
Feb	609.834	2.393.648	-59.484	2.334.163	21.221	109.737	-2.280	2.138.917	574.002	115.100	244.656	3.072.675	Feb			
Mar	589.351	2.467.894	-63.489	2.404.405	20.539	116.250	-6.078	2.140.106	618.688	106.789	258.884	3.124.467	Mar			
Apr	585.527	2.586.944	-65.573	2.521.371	21.200	114.341	-6.068	2.200.181	653.857	107.716	274.617	3.236.371	Apr			
Maj	579.453	2.654.511	-67.416	2.587.095	20.475	115.896	-6.102	2.229.671	676.098	114.275	276.774	3.296.817	May			
Jun	624.656	2.719.510	-72.560	2.646.949	17.962	125.456	-7.275	2.275.228	742.163	109.521	280.837	3.407.748	June			
Jul	575.568	2.794.420	-73.292	2.721.128	17.546	126.111	-7.216	2.280.706	754.730	113.437	284.263	3.433.137	July			
Avg	614.945	2.826.941	-78.520	2.748.421	17.955	127.873	-7.280	2.346.064	754.929	119.577	281.344	3.501.914	Aug			
Sep	593.396	2.852.300	-81.123	2.771.177	17.887	135.619	-8.374	2.325.973	777.827	122.880	283.024	3.509.705	Sep			
Okt	495.584	2.813.690	-80.543	2.733.147	17.993	136.270	-7.991	2.168.167	796.842	125.158	284.835	3.375.003	Oct			
Nov	485.679	2.779.965	-80.952	2.699.013	17.906	138.720	-8.273	2.068.635	834.160	125.992	304.258	3.333.045	Nov			
Dec	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.661	Dec			
1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5 =6+7+8+9)	Total				
ASSETS												LIABILITIES				
Currency and deposits with depository institutions	Loans	Loan loss provisions	Loans, net	Securities	Other assets	Provisions for assets other than loans	Deposits	Borrowings	Other liabilities	Total capital	Total					

Izvor: CBCG

Source: CBM

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

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

	AKTIVA															PASIVA										Ukupno 15 (1+2+3+4+5+6+7+8 =9+10+11+12+13+14)
	Novčana sredstva i depoziti kod dep. institucija	Krediti	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Finansijski derivati	Faktoring i forfeting	Kastodi poslovi	Ostala aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Kastodi poslovi	Pozajmice	Finansijski derivati	Ostale obaveze	Ukupan kapital										
																	1	2	2.1.	2.2.	3	4	5	6	7	
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	1.494	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	1.184	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	1.255	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	1.259	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	1.350	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	1.360	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	1.217	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	1.181	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	1.224	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	629.735	2.199.973	-141.663	2.058.309	62.748	6	12.707	23	193.353	-13.227	1.789.851	340	697.400	614	144.543	310.906	2.943.654									
Jan	444.754	2.376.254	-155.276	2.220.978	61.390	25	5.408	19	197.898	-6.344	1.778.984	866	680.322	1.005	133.458	329.494	2.924.129									
Feb	443.765	2.375.642	-166.950	2.208.692	61.905	22	5.408	19	197.044	-6.367	1.767.931	938	692.096	1.102	134.759	313.662	2.910.488									
Mar	458.082	2.355.926	-160.022	2.195.904	63.912	29	5.408	21	200.293	-6.717	1.767.817	500	698.800	979	144.604	304.232	2.916.932									
Apr	461.816	2.346.104	-162.874	2.183.230	64.720	26	5.370	21	198.003	-5.672	1.749.462	418	714.377	1.012	146.154	296.091	2.907.514									
Maj	520.847	2.331.037	-178.824	2.152.213	64.980	11	5.370	21	198.813	-6.380	1.807.393	4.045	697.352	1.072	143.478	282.535	2.935.875									
Jun	559.279	2.334.300	-176.092	2.158.209	64.409	8	5.370	23	200.153	-5.490	1.808.308	348	680.854	775	150.900	340.776	2.981.961									
Jul	569.584	2.314.040	-181.790	2.132.250	64.273	9	5.332	23	200.984	-5.469	1.810.191	606	689.312	759	143.760	322.357	2.966.985									
Avg	638.706	2.281.161	-173.952	2.107.209	66.932	6	5.332	23	199.764	-10.467	1.867.662	639	689.708	848	141.094	307.555	3.007.506									
Sep	560.778	2.263.201	-178.905	2.084.296	69.074	8	5.332	24	198.781	-10.654	1.782.858	602	689.146	707	137.410	296.915	2.907.638									
Oct	578.947	2.255.083	-179.088	2.075.995	63.031	8	5.294	23	205.026	-10.749	1.786.237	467	696.767	687	138.252	295.165	2.917.575									
Nov	608.312	2.226.440	-139.321	2.087.119	62.756	5	5.294	23	217.778	-15.376	1.790.354	705	718.546	695	142.965	312.647	2.965.912									
Dec	629.735	2.199.973	-141.663	2.058.309	62.748	6	12.707	23	193.353	-13.227	1.789.851	340	697.400	614	144.543	310.906	2.943.654									
2011	641.896	2.148.739	-108.569	2.040.170	63.268	9	12.669	24	195.113	-6.918	1.808.826	1.386	689.309	479	143.288	302.943	2.946.231									
Jan	638.780	2.151.439	-110.527	2.040.912	63.225	8	10.802	23	197.647	-6.659	1.818.005	650	683.998	526	144.747	296.812	2.944.738									
Feb	626.195	2.092.090	-115.361	1.976.729	71.418	3	31.364	24	205.346	-7.565	1.783.577	482	650.733	462	165.652	302.607	2.903.513									
Mar	628.530	2.092.051	-128.282	1.963.769	77.484	12	30.996	23	216.707	-7.919	1.796.770	411	653.333	419	152.749	305.920	2.909.602									
Apr	628.295	2.098.695	-129.405	1.969.290	77.820	1	33.362	23	217.438	-7.013	1.793.565	422	663.463	775	155.043	305.948	2.919.216									
1	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15 (1+2+3+4+5+6+7+8 =9+10+11+12+13+14)									
Currency and deposits with depository institutions	Loans	Loans net	Loan loss provisions	Loans, net	Securities	Financial derivatives	Factoring and forfeiting	Custody	Other assets	Provisions for assets other than loans	Deposits	Custody	Borrowings	Financial derivatives	Other liabilities	Total capital	Total									

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	134.900	147.152	144.055	155.119	164.737	168.480	168.295	165.245	167.930	178.909	185.865	200.625
2004.	200.148	209.167	216.265	227.903	237.481	238.029	235.727	239.743	239.913	258.048	269.609	281.483
2005.	282.288	290.820	303.860	315.815	320.046	336.631	332.494	341.840	339.609	357.507	371.474	375.941
2006.	387.995	416.251	456.448	486.347	526.844	559.322	581.770	615.288	653.060	688.071	765.956	847.166
2007.	905.385	1.026.636	1.152.762	1.265.573	1.387.081	1.502.373	1.598.037	1.672.985	1.810.613	1.948.422	2.022.479	2.245.684
2008.	2.268.014	2.393.648	2.467.894	2.586.944	2.654.511	2.719.510	2.794.420	2.826.941	2.852.300	2.813.690	2.779.965	2.797.533
2009.	2.750.037	2.681.832	2.682.155	2.664.807	2.652.328	2.633.818	2.613.221	2.572.931	2.570.985	2.553.340	2.554.948	2.397.756
2010.	2.376.254	2.375.642	2.355.926	2.346.104	2.331.037	2.334.300	2.314.040	2.281.161	2.263.201	2.255.083	2.226.440	2.199.973
2011.	2.148.739	2.151.439	2.092.090	2.092.051	2.098.695							

Izvor: CBCG

Source: CBM

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

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

	Financijske institucije				Nefinancijske institucije							Opšta vlada								Fizička lica	Neprofitne organizacije	Ostalo	Ukupno
	Banke		Ukupno	Privredna društva u državnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna vlada	Agencije i institucije centralne Vlade			Lokalna vlada - opštine		Državni fondovi	Ukupno							
	1	2								3 (1+2)	4	5	6	7			8	9 (4++8)	10				
2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625					
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483					
2005.	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941					
2006.	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166					
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					
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					
2009.	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.448	0	2.397.756					
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					
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					
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					
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					
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					
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	47.031	975.579	12.969	0	2.633.818					
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					
Aug	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					
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	13.754	0	2.570.985					
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	14.458	0	2.533.339					
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					
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	14.448	0	2.397.756					
2010.	0	9.264	9.264	39.985	19.750	1.161.113	6.216	37.969	1.265.033	11.040	3.008	32.896	11.232	48.176	863.591	13.908	0	2.199.972					
Jan	0	7.030	7.030	34.619	9.819	1.298.632	7.335	28.781	1.379.186	66	4.018	26.869	29.571	60.524	914.845	14.669	0	2.376.254					
Feb	0	10.968	10.968	34.090	9.726	1.295.541	7.247	28.456	1.375.060	6.064	4.012	27.396	29.564	67.036	907.970	14.608	0	2.375.642					
Mar	0	10.893	10.893	33.891	9.937	1.284.012	7.116	31.456	1.366.412	6.060	4.247	27.592	25.626	63.525	900.570	14.526	0	2.355.926					
Apr	0	10.588	10.588	35.556	10.281	1.279.928	7.074	36.869	1.369.708	11.058	4.239	28.616	10.285	54.198	897.214	14.396	0	2.346.104					
Maj	0	9.652	9.652	35.388	10.323	1.273.662	7.062	37.692	1.364.127	11.054	4.321	29.459	10.287	55.121	887.432	14.705	0	2.331.037					
Jun	0	7.084	7.084	36.081	10.113	1.281.707	6.920	36.718	1.371.539	11.052	4.512	29.791	10.285	55.640	885.197	14.840	0	2.334.300					
Jul	0	6.780	6.780	34.813	16.904	1.261.154	6.922	40.216	1.360.009	11.050	4.640	31.365	10.280	57.335	875.200	14.717	0	2.314.041					
Aug	0	6.725	6.725	39.756	19.327	1.231.237	6.632	40.210	1.337.162	11.048	3.204	30.158	10.272	54.682	867.987	14.605	0	2.281.161					
Sep	0	7.459	7.459	38.025	19.019	1.217.940	6.389	40.205	1.321.578	11.046	3.194	30.243	10.259	54.742	865.226	14.196	0	2.263.201					
Oct	0	8.002	8.002	40.097	19.713	1.214.589	6.278	39.393	1.320.070	11.044	3.185	29.589	10.243	54.061	858.763	14.187	0	2.255.083					
Nov	0	9.599	9.599	39.870	19.545	1.186.730	6.267	38.379	1.290.791	11.042	3.027	30.727	10.235	55.031	856.952	14.067	0	2.226.440					
Dec	0	9.264	9.264	39.985	19.750	1.161.113	6.216	37.969	1.265.033	11.040	3.008	32.896	11.232	48.176	863.591	13.908	0	2.199.972					
2011	0	8.597	8.597	39.288	19.574	1.143.765	6.089	30.620	1.239.336	11.038	2.994	30.364	11.226	45.622	841.658	13.525	0	2.148.738					
Jan	0	7.410	7.410	43.233	16.880	1.140.867	6.153	34.674	1.241.807	11.037	2.986	33.830	11.220	49.073	839.760	13.390	0	2.151.440					
Feb	0	8.899	8.899	53.180	17.095	1.065.560	6.072	34.698	1.176.605	11.035	2.980	38.817	11.240	54.072	838.465	14.049	0	2.092.050					
Mar	0	8.872	8.872	54.024	16.893	1.067.026	6.150	34.691	1.178.784	11.033	3.169	39.077	10.466	54.155	836.214	14.026	0	2.092.051					
Apr	0	8.659	8.659	53.950	17.227	1.066.872	6.228	34.936	1.179.213	10.755	3.159	39.058	10.399	54.011	842.994	13.818	0	2.098.695					
	1	2	3 (1+2)	4	5	6	7	8	9 (4++8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)					
	Other financial institutions	Total	State owned companies	Publicly owned companies	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total						

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	205.739	195.995	192.171	173.885	175.723	186.531	208.849	222.152	223.829	209.927	216.245	211.008
2004.	214.683	210.886	216.651	221.660	229.106	226.481	244.331	269.834	255.435	268.274	256.992	273.194
2005.	265.109	273.168	299.068	299.803	336.463	351.441	360.053	383.976	406.042	414.665	464.030	487.917
2006.	491.417	506.117	513.937	544.709	586.082	635.574	703.210	774.216	809.373	854.959	928.676	1.075.769
2007.	1.109.633	1.202.293	1.299.663	1.372.024	1.492.074	1.581.456	1.701.792	1.828.593	1.819.661	1.917.304	1.940.144	2.091.075
2008.	2.045.803	2.138.917	2.140.106	2.200.181	2.229.671	2.275.228	2.280.706	2.346.064	2.325.973	2.168.167	2.068.635	1.990.590
2009.	1.881.021	1.772.852	1.761.200	1.722.795	1.759.859	1.757.091	1.732.757	1.730.394	1.900.229	1.837.759	1.869.610	1.824.688
2010.	1.778.984	1.767.932	1.767.817	1.749.462	1.807.393	1.808.308	1.810.191	1.867.662	1.782.858	1.786.237	1.790.354	1.789.851
2011.	1.808.826	1.818.005	1.783.577	1.796.770	1.793.565							

Izvor: CBCG

Source: CBM

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

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

	Financijske institucije			Nefinancijske institucije				Opšta vlada							Fizička lica	Neprofitne organizacije	Ostalo	Ukupno
	Banke	Ostale financijske institucije	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				
2003.	1.845	1.893	3.738	9.461	12.562	81.556	0	6.405	109.984	13.961	9.726	1.334	20.066	45.070	3.737	3.392	211.008	2003.
2004.	18.297	12.287	30.584	13.715	11.113	70.691	1.065	7.003	103.587	10.690	12.695	2.029	20.818	46.232	5.260	8.257	273.195	2004.
2005.	17.980	22.090	40.070	4.593	4.593	122.091	1.450	13.493	161.972	20.241	14.434	4.178	58.983	97.836	9.457	2.832	487.917	2005.
2006.	34.212	40.858	75.071	33.265	8.890	285.463	2.278	42.085	371.981	21.026	20.086	15.613	56.765	113.490	11.724	4.128	1.075.770	2006.
2007.	58.779	44.313	103.092	41.528	16.110	618.919	3.086	55.397	735.040	24.443	32.939	74.403	74.257	206.044	21.664	5.886	2.091.074	2007.
2008.	147.790	45.778	193.568	45.193	19.530	541.684	2.578	92.752	701.737	29.854	40.134	48.212	74.444	192.644	30.569	15.624	1.990.590	2008.
2009.	80.202	105.159	185.361	41.175	26.715	466.821	2.064	66.471	603.246	57.719	35.135	17.472	48.141	158.467	25.105	8.602	1.824.688	2009.
Jan	150.760	47.106	197.866	49.352	17.249	477.444	2.278	87.981	634.304	25.987	38.905	47.735	69.310	181.937	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	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	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	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	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	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	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	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	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	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	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	25.105	8.602	1.824.688	Dec
2010.	6.654	107.067	113.721	44.888	14.539	391.672	2.587	48.244	501.930	58.412	23.005	17.982	23.911	123.310	24.481	74.554	1.789.850	2010.
Jan	80.445	111.430	191.875	29.488	25.459	461.663	2.052	56.831	575.493	56.821	34.108	14.909	47.454	153.292	25.081	5.280	1.778.984	Jan
Feb	80.251	111.635	191.886	28.449	23.537	451.602	2.098	53.060	558.746	56.887	35.618	12.662	45.766	150.933	24.428	2.747	1.767.931	Feb
Mar	77.228	111.321	188.549	89.595	18.881	394.253	2.082	53.586	558.397	56.198	30.168	10.162	48.916	145.444	22.575	3.139	1.767.817	Mar
Apr	83.909	113.832	197.741	92.628	16.358	371.450	2.155	61.034	543.625	54.681	27.078	9.047	34.615	125.421	23.276	5.538	1.749.462	Apr
Maj	84.501	112.151	196.652	102.006	14.545	410.024	2.156	63.410	592.141	53.676	28.170	9.905	35.866	127.617	22.073	2.653	1.807.393	Maj
Jun	75.896	112.645	188.541	101.834	14.426	427.054	2.489	60.207	606.010	50.761	24.786	8.972	36.011	120.530	22.011	2.895	1.808.308	Jun
Jul	60.845	115.162	176.007	107.020	18.177	412.270	2.978	53.818	594.263	47.890	24.322	9.260	36.431	117.903	21.507	2.483	1.810.191	Jul
Avg	45.932	118.872	164.804	111.593	17.900	464.761	3.348	51.785	649.387	50.138	25.301	10.940	35.427	121.806	23.800	2.573	1.867.662	Avg
Sep	9.116	117.382	126.498	118.585	17.547	406.007	3.154	49.443	594.736	53.491	25.385	9.378	35.405	123.659	22.636	2.940	1.782.858	Sep
Oct	6.247	112.464	118.711	115.778	17.227	409.911	2.985	47.971	593.872	52.456	27.108	9.728	34.925	124.217	22.073	3.525	1.786.237	Oct
Nov	9.264	107.490	116.754	45.407	15.565	405.363	2.839	46.404	515.578	60.618	25.176	8.914	26.548	121.256	23.069	73.883	1.790.354	Nov
Dec	6.654	107.067	113.721	44.888	14.539	391.672	2.587	48.244	501.930	58.412	23.005	17.982	23.911	123.310	24.481	74.554	1.789.850	Dec
2011.	9.951	100.270	110.221	80.083	14.617	388.315	2.802	47.291	533.108	59.440	24.923	16.588	21.941	122.892	23.828	74.921	1.808.827	2011.
Jan	20.029	94.924	114.953	80.173	13.708	387.826	2.569	46.889	531.165	58.519	24.861	19.453	23.222	126.055	23.577	74.370	1.818.005	Jan
Feb	8.594	93.109	101.703	74.718	13.220	370.248	2.512	49.725	510.423	56.405	26.819	18.358	20.885	122.467	22.259	72.803	1.783.577	Feb
Mar	21.573	95.825	117.398	72.748	11.283	369.057	2.501	51.224	506.814	48.618	23.332	15.212	21.036	108.198	21.812	71.442	1.796.770	Mar
Apr	15.105	90.517	105.622	70.403	11.794	374.287	3.025	51.555	511.064	47.619	26.331	13.334	19.864	107.148	22.710	70.615	1.793.565	Apr
Maj	15.105	90.517	105.622	70.403	11.794	374.287	3.025	51.555	511.064	47.619	26.331	13.334	19.864	107.148	22.710	70.615	1.793.565	Maj

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	22,6	23,4	25,5	28,1	26,0	27,7	29,5	33,1	35,0	40,5	41,2	45,1
2004.	42,5	44,5	47,5	50,5	51,3	52,6	56,7	60,3	63,5	70,1	70,7	79,3
2005.	77,1	91,0	93,2	101,5	103,6	115,8	127,3	129,2	141,4	151,4	164,3	175,7
2006.	186,1	181,1	198,2	207,8	224,7	253,5	283,4	315,3	351,8	382,8	424,4	499,4
2007.	524,5	570,3	620,5	683,3	719,2	766,7	864,2	905,0	923,2	956,9	970,9	1.019,3
2008.	1.042,4	1.058,8	1.061,0	1.089,3	1.083,0	1.075,4	1.110,9	1.123,1	1.114,1	982,2	898,0	856,5
2009.	822,3	792,8	780,6	762,4	747,0	750,3	764,0	767,1	769,9	813,5	816,5	843,9
2010.	828,0	839,2	849,7	853,9	866,3	868,3	898,0	905,3	912,4	923,8	939,8	951,8
2011.	943,9	947,9	953,9	971,1	976,4							

Izvor: CBCG

Source: CBM

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

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

	Depoziti po viđenju	Oročeni depoziti					Ukupno	Ukupno	
		do 3 mjeseca	od 3 mjeseca do godinu dana	od 1 do 3 godine	preko 3 godine	Ukupno			
2004	40,1	5,1	29,7	4,4	0,1	39,2	79,3	2004	
2005	93,5	7,6	55,0	19,4	0,3	82,3	175,8	2005	
2006	294,4	25,8	114,1	64,8	0,3	205,0	499,4	2006	
2007	466,0	145,6	278,4	121,4	8,0	553,4	1.019,4	2007	
2008	302,5	91,0	224,5	221,8	16,5	553,8	856,3	2008	
2009	266,6	163,9	305,4	93,5	14,6	577,3	843,9	2009	
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	843,9	Dec	
2010	314,7	135,3	371,1	112,1	18,7	637,2	951,9	2010	
Jan	260,2	163,3	295,6	93,5	15,4	567,8	828,0	Jan	
Feb	263,6	162,3	306,1	93,5	13,7	575,6	839,2	Feb	
Mar	272,9	165,8	306,4	90,4	14,3	576,9	849,7	Mar	
Apr	278,4	162,7	307,0	91,6	14,2	575,4	853,9	Apr	
Maj	292,0	159,9	305,9	94,2	14,3	574,3	866,3	May	
Jun	287,6	163,3	303,4	99,4	14,6	580,7	868,3	Jun	
Jul	309,7	170,1	302,4	101,0	14,8	588,3	898,0	Jul	
Avg	298,3	174,4	311,0	105,9	15,7	607,0	905,3	Aug	
Sep	301,1	171,5	317,3	105,8	16,7	611,3	912,4	Sep	
Okt	300,6	149,5	347,6	109,1	17,1	623,2	923,8	Oct	
Nov	302,8	145,8	364,5	108,0	18,7	637,0	939,8	Nov	
Dec	314,7	135,3	371,1	112,1	18,7	637,2	951,9	Dec	
2011								2011	
Jan	304,5	140,7	375,3	104,6	18,7	639,3	943,8	Jan	
Feb	304,0	144,1	374,3	105,5	19,9	643,8	947,8	Feb	
Mar	303,6	144,6	370,7	113,7	21,3	650,3	953,9	Mar	
Apr	319,0	146,2	369,2	115,3	21,6	652,2	971,1	Apr	
Maj	319,6	143,7	369,7	121,1	22,3	656,8	976,4	May	
	Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 years	over 3 year	Total	Total		
Time deposits									

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2005	32.622	34.007	34.959	37.912	42.742	43.348	46.077	53.746	53.803	55.766	59.003	61.690
2006	57.849	59.809	59.906	82.316	86.519	95.932	105.972	123.157	128.776	134.344	140.398	172.762
2007	169.969	184.781	195.796	202.110	215.408	228.316	240.726	256.366	256.476	256.399	255.910	258.997
2008	278.428	285.007	278.776	279.794	280.265	283.246	288.847	298.695	287.563	234.773	229.321	216.575
2009	196.653	198.094	202.181	165.179	171.847	180.359	161.690	158.361	168.232	170.837	172.360	172.793
2010	169.021	166.309	165.829	162.876	162.122	162.913	161.910	163.128	164.593	163.445	163.423	164.550
2011	162.696	165.735	163.968	164.488	162.131							

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII			
Bilansna suma	2006	19.204	19.434	21.958	22.741	23.477	23.792	25.680	25.847	26.236	29.058	32.536	34.034	2006	Total assets
	2007	35.125	36.483	42.416	42.238	47.456	46.341	46.378	48.434	48.917	50.791	53.396	54.446	2007	
	2008	56.130	58.764	62.034	63.011	65.335	69.432	69.258	70.719	69.973	76.645	76.935	79.124	2008	
	2009	78.673	77.876	76.234	77.312	78.835	77.667	77.665	76.923	75.549	75.502	74.846	75.430	2009	
	2010	75.121	74.323	71.305	70.459	67.678	66.058	66.300	64.729	62.290	62.105	58.602	58.732	2010	
	2011	57.587	55.376	51.092	52.071	49.735								2011	
Kredit	2006	17.697	18.398	19.211	20.163	21.290	22.745	23.395	23.967	25.408	27.648	30.333	32.473	2006	Loans
	2007	33.122	35.231	37.801	40.111	41.728	42.962	43.239	43.897	45.317	47.883	50.447	52.901	2007	
	2008	53.785	56.007	58.163	60.830	62.719	65.782	66.669	67.411	68.990	71.928	74.002	75.822	2008	
	2009	75.095	75.313	74.630	74.106	73.118	72.320	71.008	69.206	68.661	67.863	66.915	65.834	2009	
	2010	63.583	61.771	60.137	58.435	56.359	54.342	51.951	49.551	47.918	46.168	44.519	43.485	2010	
	2011	41.702	40.377	39.513	38.686	37.676								2011	

Izvor: CBCG

Source: CBM

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

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

* 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

2010												2011						
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V		
I. INTEREST RATES BY MAIN SECTORS																		
8,18	8,34	8,37	8,54	8,41	8,57	8,55	8,37	8,35	8,32	8,34	8,46	8,34	8,37	8,41	8,37	8,38	WALNIR*	1. Loans to government sector
8,79	8,88	8,90	9,06	8,91	9,08	9,15	8,88	8,86	8,80	8,88	8,91	8,75	8,80	8,83	8,83	8,85	WALEIR**	
8,91	8,92	8,93	8,89	8,93	8,96	9,02	9,02	9,04	9,05	9,03	9,04	9,03	9,03	9,09	9,12	9,11	WALNIR	2. Loans to private sector
9,50	9,53	9,52	9,50	9,54	9,57	9,63	9,66	9,67	9,66	9,64	9,70	9,69	9,70	9,76	9,77	9,76	WALEIR	
6,83	6,81	7,01	7,24	7,69	7,66	7,70	7,48	7,63	7,69	7,81	7,83	7,87	8,06	8,06	8,09	7,30	WALNIR	3. Loans to foreign sector
7,32	7,35	7,65	8,01	8,02	7,96	8,13	8,30	8,37	8,23	8,33	8,34	8,04	8,74	8,74	8,74	7,98	WALEIR	
II. INTEREST RATES BY ACTIVITIES																		
6,08	6,75	6,77	6,81	6,78	6,84	6,97	6,95	7,07	6,66	6,71	6,78	6,79	6,86	6,98	6,84	6,87	WALNIR	1. Agriculture, hunting, fishing
7,00	7,19	7,21	7,24	7,18	7,24	7,49	7,43	7,51	7,27	7,72	7,06	7,18	7,27	7,39	7,26	7,28	WALEIR	
9,22	9,35	9,32	9,31	9,31	9,34	9,35	9,29	9,23	9,26	9,21	9,23	9,20	9,21	9,73	9,71	9,76	WALNIR	2. Mining industry
9,79	9,93	9,67	9,64	9,62	9,63	9,63	9,54	9,51	9,65	9,69	9,71	9,63	9,81	10,18	10,17	10,24	WALEIR	
8,29	8,06	8,18	8,22	8,21	7,99	7,96	7,96	8,23	7,96	8,15	7,91	7,92	7,95	8,24	8,31	8,31	WALNIR	3. Production
8,70	8,62	8,56	8,63	8,58	8,58	8,58	8,57	8,61	8,54	8,52	8,51	8,55	8,59	8,70	8,78	8,77	WALEIR	
8,66	8,68	8,87	8,91	8,94	8,95	8,41	8,34	8,28	8,25	8,30	8,34	8,30	8,27	8,15	8,15	8,21	WALNIR	4. Energetic
9,46	9,47	9,71	9,74	9,78	9,68	9,03	8,94	8,84	8,81	8,89	8,82	8,78	8,75	8,61	8,62	8,69	WALEIR	
8,77	8,80	8,77	8,69	8,92	8,89	8,90	8,96	8,85	8,90	8,91	8,90	8,86	8,87	8,98	9,01	9,00	WALNIR	5. Construction
9,02	9,03	9,00	8,91	9,20	9,21	9,26	9,34	9,28	9,31	9,32	9,75	9,66	9,66	9,85	9,70	9,74	WALEIR	
8,67	8,69	8,64	8,66	8,68	8,80	8,82	8,77	8,76	8,77	8,70	8,77	8,76	8,79	8,84	8,85	8,89	WALNIR	6. Trade
9,27	9,32	9,19	9,29	9,27	9,35	9,38	9,37	9,39	9,34	9,28	9,42	9,42	9,48	9,52	9,55	9,60	WALEIR	
7,72	7,79	7,79	7,71	7,83	7,96	8,02	7,84	7,89	8,05	8,10	7,96	7,94	7,95	7,79	7,94	7,92	WALNIR	7. Services, tourism, catering
8,12	8,20	8,26	8,14	8,27	8,46	8,64	8,50	8,41	8,45	8,22	8,35	8,38	8,37	8,37	8,47	8,47	WALEIR	
8,19	8,19	8,26	8,20	8,24	8,40	8,38	8,33	8,32	8,38	8,38	8,46	8,44	8,45	8,47	8,49	8,47	WALNIR	8. Transportation, storage, postal services
8,59	8,56	8,62	8,58	8,64	8,83	8,86	8,79	8,73	8,78	8,92	8,89	8,86	8,88	8,90	8,91	8,89	WALEIR	
7,77	7,76	7,75	7,66	7,76	8,07	7,79	7,79	7,75	7,79	7,94	7,96	7,96	7,97	7,71	7,73	7,71	WALNIR	9. Finance
8,41	8,40	8,38	8,36	8,45	8,83	8,20	8,21	8,21	8,26	8,50	8,47	8,47	8,48	8,21	8,31	8,29	WALEIR	
7,60	7,73	7,73	7,35	7,48	7,66	8,14	8,29	8,32	8,40	8,41	8,64	8,63	8,70	8,63	8,67	8,62	WALNIR	10. Real estate trade
8,09	8,23	8,27	7,95	8,09	8,24	8,68	8,84	8,87	8,94	8,98	9,04	9,03	9,03	9,03	9,05	9,00	WALEIR	
8,64	8,57	8,61	8,62	8,77	8,80	8,83	8,83	8,86	8,86	8,82	8,91	8,75	8,81	9,00	9,00	9,01	WALNIR	11. Administration and public services
9,16	9,09	9,24	9,27	9,37	9,41	9,61	9,51	9,51	9,52	9,50	9,61	9,43	9,52	9,69	9,72	9,70	WALEIR	
6,32	6,41	6,74	7,10	7,68	7,63	7,57	7,30	7,48	7,57	7,68	7,46	7,82	8,07	8,11	8,07	7,17	WALNIR	12. Other
6,89	7,14	7,50	8,01	8,03	7,97	8,03	8,25	8,31	8,17	8,26	8,23	7,98	8,83	8,88	8,80	7,93	WALEIR	
8,26	8,28	8,30	8,23	8,32	8,38	8,47	8,46	8,49	8,50	8,50	8,53	8,52	8,55	8,62	8,64	8,62	WALNIR	Weighted average interest rates for legal entities:
8,75	8,80	8,78	8,76	8,82	8,90	9,00	9,02	9,03	9,02	9,02	9,12	9,09	9,15	9,21	9,22	9,21	WALEIR	
III LOANS TO HOUSEHOLDS																		
5,57	5,52	5,52	5,56	5,54	5,49	5,46	5,38	5,35	5,37	5,43	5,49	5,48	5,45	5,46	5,46	5,36	WALNIR	1. Employees
6,01	6,01	5,98	5,95	5,91	5,82	5,83	5,78	5,75	5,77	5,72	5,78	5,78	5,75	5,74	5,75	5,74	WALEIR	
9,97	9,97	9,98	10,00	10,00	9,99	9,98	9,96	9,97	9,98	9,94	9,92	9,91	9,88	9,86	9,86	9,83	WALNIR	2. Residents
10,72	10,72	10,74	10,75	10,76	10,76	10,74	10,75	10,77	10,76	10,72	10,69	10,68	10,64	10,61	10,61	10,57	WALEIR	
8,34	8,32	8,28	8,26	8,31	8,27	8,45	8,47	8,46	8,47	8,50	8,47	8,39	8,37	8,35	8,57	8,57	WALNIR	3. Non-residents
8,66	8,63	8,59	8,57	8,64	8,49	8,75	8,77	8,78	8,75	8,78	8,75	8,65	8,64	8,62	8,85	8,85	WALEIR	
																	WALNIR	4. Credit cards
																	WALEIR	
9,77	9,76	9,77	9,79	9,79	9,77	9,76	9,73	9,74	9,75	9,71	9,69	9,67	9,64	9,62	9,62	9,58	WALNIR	Weighted average lending interest rates for households:
10,50	10,50	10,51	10,52	10,52	10,51	10,49	10,50	10,51	10,50	10,45	10,43	10,41	10,37	10,35	10,34	10,30	WALEIR	
8,85	8,86	8,87	8,84	8,89	8,91	8,96	8,95	8,97	8,98	8,97	8,98	8,97	8,98	9,02	9,04	9,01	WALNIR	IV WEIGHTED AVERAGE LENDING INTEREST RATE
9,44	9,46	9,46	9,45	9,48	9,52	9,57	9,59	9,60	9,59	9,57	9,63	9,61	9,63	9,67	9,68	9,66	WALEIR	

WALNIR* Weighted average lending nominal interest rates

WALEIR** Weighted average lending effective interest rates

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

Source: CBM

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

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

	2007		2008												2009												2010												2011					Weighted average deposit interest rates for legal entities:
	XII	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	IV	V	Weighted average deposit interest rates for households:	WEIGHTED AVERAGE DEPOSIT INTEREST RATES											
Prosječno ponderisane kamatne stope za pravna lica:	3,47	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	3,45	3,33	3,33	3,18	2,90	3,08	3,10	2,96	2,78	2,66	2,71	2,68	2,58	2,58	WADNIR												
Prosječne ponderisane kamatne stope za fizička lica:	3,36	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	3,46	3,34	3,34	3,19	2,90	3,08	3,10	2,97	2,78	2,66	2,71	2,72	2,58	2,58	WADEIR												
PROSJEČNE PONDERISANE PASIVNE KAMATNE STOPE:	3,49	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	4,54	4,47	4,47	4,25	3,99	3,94	3,92	3,73	3,69	3,70	3,69	3,69	3,42	3,48	WADNIR												
	3,35	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	4,54	4,47	4,47	4,25	3,99	3,94	3,92	3,73	3,69	3,70	3,69	3,68	3,42	3,48	WADEIR												
	3,48	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	3,99	3,88	3,88	3,71	3,43	3,52	3,52	3,36	3,26	3,20	3,22	3,22	3,04	3,07	WADNIR												
	3,35	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	3,99	3,88	3,88	3,72	3,43	3,52	3,52	3,37	3,26	3,20	3,22	3,23	3,04	3,07	WADEIR												

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodani državni zapisi	Ukupna tražnja	Ponderisana stopa	
Februar						February
XXXVIII Aukcija na 182 dana	28.02.2011.	44.000,0	44.000,0	51.239,5	2,64%	XXXVIII Auction of 182-day
Mart						March
XXXIX Aukcija na 182 dana	14.03.2011.	10.000,0	10.000,0	11.297,7	2,90%	XXXIX Auction of 182-day
April						April
XL Aukcija na 182 dana	26.04.2011.	3.592,0	3.592,0	5.268,6	2,72%	XL Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2011.godina						Total 2011
3 aukcija		57.592,00	57.592,00	67.805,79		3 auction

Izvor: CBCG

Source: CBM

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

	Vrijednost realizovanog prometa											Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala										
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice SDS*		Obveznice za obstećenje**		Obveznice Fonda za obstećenje**		Obveznice za sanaciju drumskih puteva***		Obveznice opština****		Obveznice korisnika PO		Akcije FZU*****	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2002	13.031.180	5.609.637	5.613.376																			
2003	43.554.345	9.094.857	9.094.857	11.209.100																		
2004	42.880.211	9.094.857	9.094.857	11.209.100																		
2005	198.447.780	2.834.419	195.613.362	195.613.362	96.44	163.647.838	945	15.966.639	123	7.591.037	2.01	1.199.999	0.32	3.830.191	1.02	18.833.303	132					
2006	377.019.476	13.417.504	3.56	363.601.972	96.44	305.536.211	81.04	6.582.959	1.75	9.963.506	1.37	0	0.00	5.564.589	0.77	52.279.080	13.87					
2007	727.016.166	15.009.182	2.06	712.006.982	97.94	569.962.081	78.40	1.895.375	0.26	13.771.044	8.59	0	0.00	852.773	0.53	139.650.614	19.21					
2008	160.334.040	1.771.970	1.11	158.562.070	98.89	112.916.073	70.43	1.020.578	0.64	9.132.106	2.25	0	0.00	699.975	0.17	27.685.489	17.27					
2009	405.810.185	2.346.719	0.58	403.463.466	99.42	379.985.549	93.64	1.265.420	0.31	542.311	15.77	0	0.00	0	0.00	9.534.229	2.35					
Januar	3.438.808	2.600	0.00	3.436.208	100.00	2.030.088	59.03	46.561	1.35	927.067	15.77	0	0.00	0	0.00	220.184	6.40					
Februar	6.108.316	0	0.00	6.108.316	100.00	3.959.166	64.82	117.872	1.93	765.843	15.77	0	0.00	0	0.00	363.608	5.95					
Mart	17.614.049	151.524	0.94	17.462.525	99.14	15.890.910	90.22	42.681	0.24	748.090	20.74	0	0.00	0	0.00	246.862	1.40					
April	3.607.686	0	0.00	3.607.686	100.00	2.208.226	61.21	58.327	1.62	1.590.594	1.22	0	0.00	0	0.00	159.160	4.41					
Maj	13.087.555	0	0.00	13.087.555	100.00	12.744.675	97.38	131.282	0.10	961.632	2.68	0	0.00	0	0.00	1.152.730	0.88					
Jun	9.576.403	0	0.00	9.576.403	100.00	7.080.255	73.93	159.579	1.67	1.118.884	2.68	0	0.00	0	0.00	819.115	8.55					
Jul	41.680.689	0	0.00	41.680.689	100.00	37.227.580	89.32	80.262	0.19	679.504	4.84	0	0.00	0	0.00	2.722.031	6.53					
August	14.040.912	1.492.620	13.38	12.548.292	89.37	12.193.889	86.85	100.454	0.72	696.366	0.60	0	0.00	699.975	0.60	797.537	5.68					
Septembar	115.894.222	699.975	0.60	115.194.247	99.40	112.869.802	97.39	122.389	0.11	416.348	1.97	0	0.00	0	0.00	1.062.828	0.92					
Oktober	21.095.066	0	0.00	21.095.066	100.00	18.916.624	89.67	174.971	0.83	389.569	3.53	0	0.00	0	0.00	1.405.091	6.66					
Novembar	11.036.824	0	0.00	11.036.824	100.00	10.003.624	90.64	156.494	1.42	295.898	0.96	0	0.00	0	0.00	381.460	3.46					
Decembar	30.839.655	0	0.00	30.839.655	100.00	30.158.628	97.79	74.548	0.24	9.272.881	0.96	0	0.00	0	0.00	203.623	0.66					
2010	54.796.414	2.254.617	4.11	52.541.797	95.89	33.627.138	61.37	2.082.578	3.80	10.071.281	18.38	0	0.00	0	0.00	7.378.285	13.46					
Januar	6.881.688	0	0.00	6.881.688	100.00	1.913.289	27.80	36.384	0.53	4.699.030	68.28	0	0.00	0	0.00	117.362.77	1.71					
Februar	3.716.808	0	0.00	3.716.808	100.00	2.661.888	71.62	356.584	0.59	369.303	9.94	0	0.00	0	0.00	104.149.64	2.80					
Mart	3.935.581	0	0.00	3.935.581	100.00	2.585.078	65.68	430.765	10.95	436.142	11.08	0	0.00	0	0.00	106.093.55	2.70					
April	4.274.651	321.851	7.53	3.952.801	92.47	2.327.094	54.44	142.948	3.34	398.429	9.32	0	0.00	0	0.00	1.087.728.04	25.45					
Maj	5.571.328	24.797	0.45	5.546.531	99.55	4.642.354	83.33	194.929	3.50	346.940	6.23	0	0.00	0	0.00	31.806.93	0.57					
Jun	8.122.567	1.824.886	22.47	6.297.681	77.53	7.025.295	86.49	66.508	0.82	597.958	7.36	0	0.00	0	0.00	24.933.53	0.31					
Jul	2.490.257	0	0.00	2.490.257	100.00	912.494	36.64	122.342	4.91	393.971	15.82	0	0.00	0	0.00	1.029.465	41.34					
August	3.160.914	0	0.00	3.160.914	100.00	2.278.030	72.07	175.463	5.55	536.805	16.98	0	0.00	0	0.00	13.419.70	0.42					
Septembar	4.361.300	0	0.00	4.361.300	100.00	1.446.855	33.17	151.035	3.46	938.187	21.51	0	0.00	0	0.00	19.561.82	0.45					
Oktober	4.450.705	0	0.00	4.450.705	100.00	2.991.536	67.21	163.135	3.67	707.637	15.90	0	0.00	0	0.00	34.657.62	0.78					
Novembar	2.823.889	0	0.00	2.823.889	100.00	2.260.514	80.05	90.231	3.20	274.475	9.72	0	0.00	0	0.00	36.336.76	1.29					
Decembar	5.006.723	83.083	1.66	4.923.640	98.34	2.582.711	51.58	152.330	3.04	372.404	7.44	0	0.00	0	0.00	290.208.2	0.58					
2011*****																						
Januar	4.095.242	0	0.00	4.095.242	100.00	3.617.851	88.34	245.673	6.00	25.032	0.61	0	0.00	0	0.00	1.238.88	0.03					
Februar	2.609.053	54.963	2.11	2.554.090	97.89	2.099.825	80.48	169.180	6.48	33.062	1.27	0	0.00	0	0.00	18.971.67	0.73					
Mart	3.863.723	855.371	22.14	3.008.352	77.86	3.360.588	86.98	131.740	3.41	85.146	2.20	0	0.00	0	0.00	384.32	0.01					
April	8.566.515	5.389.914	62.92	3.176.601	37.08	8040.956	95.86	116.793	1.36	202.666	2.37	0	0.00	0	0.00	26.865.50	0.31					
Maj	4.045.637	0	0.00	4.045.637	100.00	3.537.353	87.44	79.365	1.96	85.484	2.11	0	0.00	0	0.00	0.00	0.00					
1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Total in EUR	Primary	%	Secondary	%	Shares	%	FFCD bonds*	%	RB**	%	Road reconstruction bonds***	%	Municipal bonds****	%	PDIB*****	%	MIF shares	%				

* Obveznice stare devizne srednje

**Obveznice restitucije

*** Obveznice za sanaciju drumskih puteva

**** Obveznice opština

***** Obveznice korisnika penzijskog osiguranja

***** Akcije fondova zajedničkog ulaganja

***** Od 01.01.2011. godine posluje jedinstvena berza

Izvor: Montenegroberza

* FFCD - Frozen foreign currency deposits

**Restitution bonds (RB)

*** Road reconstruction bonds (RRB)

****Municipal bonds (MB)

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

***** Mutual investment fund` shares (MIF)

*****Since January 01 2011 operates unique stock exchange

Source: Montenegro stock exchange

Structure of total turnover, by securities

**Tabela 2.12 -
Montenegroberza:
promet, kapitalizacija
i koeficijent obrta
sredstava (KOS)**

	Ukupno			
	Promet €	Kapitalizacija €	KOS	
	1	2	3	
2008				2008
Decembar	5.704.903	3.225.119.095	0,001769	December
2009				2009
Januar	3.438.808	2.223.745.568	0,001546	January
Februar	6.108.316	3.262.576.426	0,001872	February
Mart	17.614.049	3.102.389.726	0,005678	March
April	3.607.686	3.104.257.378	0,001162	April
May	130.877.555	3.359.685.859	0,038955	May
Jun	9.576.403	3.363.245.982	0,002847	June
Jul	41.680.689	3.291.335.863	0,012664	July
Avgust	14.040.912	3.475.801.235	0,004040	August
Septembar	115.894.222	3.662.425.121	0,031644	September
Oktobar	21.095.066	3.301.017.276	0,006390	October
Novembar	11.036.824	2.755.077.294	0,004006	November
Decembar	30.839.655	2.865.099.137	0,010764	December
2010				2010
Januar	6.881.688	2.885.612.869	0,002385	January
Februar	3.716.808	2.797.029.261	0,001329	February
Mart	3.935.581	2.734.328.113	0,001439	March
April	4.274.651	2.653.423.750	0,001611	April
Maj	5.571.328	2.563.823.698	0,002173	May
Jun	8.122.567	2.644.236.475	0,003072	June
Jul	2.490.257	2.680.232.023	0,000929	July
Avgust	3.160.914	2.764.668.482	0,001143	August
Septembar	4.361.300	2.794.706.915	0,001561	September
Oktobar	4.450.705	2.713.612.522	0,001640	October
Novembar	2.823.889	2.724.943.548	0,001036	November
Decembar	5.006.723	2.716.527.343	0,001843	December
2011				2011
Januar	4.095.242	3.265.570.369	0,001254	January
Februar	2.609.053	3.144.765.632	0,000830	February
Mart	3.863.723	3.030.736.122	0,001275	March
April	8.566.515	3.019.923.037	0,002837	April
Maj	4.045.637	2.988.375.107	0,001354	May
	1	2	3	
	Turnover €	Capitalization €	TC	
	Total			

**Table 2.12 -
Montenegro stock
exchange: turno-
ver, capitalization,
and turnover
coefficient (TC)**

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

*Izvor:
Montenegro berza
Napomena:
Od 01. januara 2011.
godine posluje
jedinstvena berza*

**Tabela 2.13 -
Montenegro berza -
berzanski indeksi**

	Monex 20	Monex PIF	
	1	2	
2007			2007
Januar	21.227,46	20.485,97	January
Februar	25.993,45	23.478,04	February
Mart	40.092,65	31.158,95	March
April	46.232,45	41.789,77	April
Maj	41.833,33	45.585,05	May
Jun	40.433,96	43.797,01	June
Jul	39.718,79	42.242,86	July
Avgust	43.318,59	48.156,95	August
Septembar	39.393,33	44.205,77	September
Oktobar	36.902,99	40.767,17	October
Novembar	30.298,27	34.897,92	November
Decembar	34.168,63	39.229,17	December
2008			2008
Januar	30.626,23	33.880,86	January
Februar	30.273,16	33.839,72	February
Mart	24.958,86	27.686,03	March
April	23.195,12	25.198,29	April
Maj	21.359,82	21.730,85	May
Jun	18.077,77	17.736,12	June
Jul	19.387,89	17.720,94	July
Avgust	17.361,25	15.953,62	August
Septembar	15.309,36	13.193,78	September
Oktobar	11.096,00	7.898,76	October
Novembar	8.378,80	5.305,28	November
Decembar	10.002,93	5.844,64	December
2009			2009
Januar	10.850,30	7.337,73	January
Februar	9.452,00	5.560,27	February
Mart	8.905,72	4.485,88	March
April	9.763,52	5.309,65	April
Maj	15.551,82	10.685,04	May
Jun	14.178,9	7.998,3	June
Jul	14.974,49	7.299,70	July
Avgust	17.083,52	8.962,06	August
Septembar	18.076,04	10.664,67	September
Oktobar	15.349,55	8.243,47	October
Novembar	14.266,91	6.983,03	November
Decembar	14.596,88	7.020,66	December
2010			2010
Januar	14.415,58	6.542,70	January
Februar	15.071,43	6.917,58	February
Mart	14.930,19	6.877,79	March
April	14.685,02	7.163,73	April
Maj	12.880,61	6.852,56	May
Jun	13.063,41	6.572,19	June
Jul	13.387,47	6.057,12	July
Avgust	13.705,93	6.127,96	August
Septembar	13.870,26	5.703,72	September
Oktobar	13.764,93	5.653,76	October
Novembar	14.051,43	5.460,58	November
Decembar	14.522,53	6.777,76	December
2011			2011
Januar	15.093,28	6.254,78	January
Februar	13.821,59	6.060,14	February
Mart	12.761,66	5.612,21	March
April	12.682,45	5.519,77	April
Maj	11.965,73	5.866,62	May
	1	2	
	Monex 20	Monex PIF	

Izvor:
Montenegroberza

**Table 2.13 -
Montenegrin stock
exchange, indices**

Source: Montenegro
stock exchange

Table 3.1 - Balance of payments of Montenegro, EUR thousand

	2007	2008	2009	2010	2009				2010				2011	
					I	II	III	IV	I	II	III	IV	I	
A. TEKUĆI RAČUN (1+2+3+4)	-1.077.544	-1.583.687	-896.329	-778.280	-257.978	-293.521	-16.986	-327.844	-243.158	-267.785	10.121	-277.458	-188.462	
1. Robe*	-1.607.173	-2.101.923	-1.371.699	-1.317.382	-278.954	-360.553	-363.461	-368.731	-254.306	-353.852	-381.798	-327.427	-237.119	
1.1. Izvoz	483.435	450.391	296.313	356.626	76.509	57.904	80.020	81.880	60.339	94.843	93.832	107.612	115.658	
1.2. Uvoz	2.090.608	2.552.314	1.668.012	1.674.008	355.464	418.457	443.481	450.611	314.644	448.694	475.630	435.040	352.777	
2. Usluge	438.992	399.381	384.618	446.432	-9.024	49.699	348.146	-4.203	-17.214	60.147	390.716	12.783	2.625	
2.1. Prihodi	672.971	750.591	680.487	747.024	55.170	125.505	428.541	71.271	50.475	138.331	472.367	85.851	60.932	
2.2. Rashodi	233.979	351.210	295.869	300.591	64.194	75.806	80.395	75.474	67.688	78.184	81.651	73.068	58.307	
3. Dohodak	31.258	45.795	5.375	-21.738	14.186	-4.825	-23.661	19.675	4.955	-2.920	-26.213	2.439	20.447	
3.1. Prihodi	105.335	168.824	162.770	165.802	40.917	40.985	38.640	42.229	38.431	39.953	42.082	45.336	44.956	
3.2. Rashodi	74.076	123.029	157.395	187.540	26.731	45.810	62.301	22.553	33.476	42.873	68.295	42.897	24.509	
4. Tekući transferi	59.379	73.060	85.377	114.408	15.815	22.158	21.989	25.415	23.406	28.839	27.415	34.748	25.586	
4.1. Prihodi	100.761	109.308	117.681	146.316	26.402	28.183	29.517	33.580	30.384	36.214	35.789	43.929	33.888	
4.2. Rashodi	41.381	36.248	32.304	31.908	10.587	6.025	7.528	8.165	6.978	7.374	8.375	9.181	8.303	
B. KAPITALNI I FINANSIJSKI RAČUN	1.053.418	1.325.483	528.104	370.484	214.032	179.927	-171.068	305.212	195.737	131.578	-245.651	288.818	157.398	
B1. Kapitalni račun	-1.435	-463	1.959	-495	-3	1.995	-39	6	-319	46	-52	-170	-136	
B2. Finansijski račun	1.054.853	1.325.946	526.145	370.979	214.035	177.932	-171.028	305.206	196.057	131.532	-245.599	288.989	157.533	
1. Direktna investicije	567.782	581.952	1.066.497	552.107	90.273	241.613	592.297	142.315	138.228	185.028	89.288	139.563	114.211	
1.1. U inostranstvo	-114.956	-73.704	-32.890	-22.060	-10.357	-5.010	-8.603	-8.921	2.493	-28.577	-3.962	7.985	2.436	
1.2. U Crnu Goru	682.739	655.657	1.099.387	574.167	100.629	246.623	600.899	151.236	135.735	213.605	93.250	131.577	111.775	
2. Portfolio investicije	5190	-15.528	-41.851	188.208	-10.469	-18.651	-3.929	-8.802	-1.731	1.114	188.216	609	14.079	
2.1. Sredstva	-2.716	-11.642	-38.261	-3.637	-9.790	-18.099	-3.180	-7.191	921	2.422	-4.519	-2.461	-3.206	
2.2. Obaveze	7.905	-3.886	-3.590	191.845	-679	-552	-749	-1.611	-2.653	-1.307	192.735	3.070	17.286	
3. Ostale investicije	632.681	604.220	-413.822	-352.753	72.464	-57.929	-551.752	123.395	4.763	-95.297	-354.379	92.160	-78.204	
3.1. Sredstva	-304.972	-183.364	-322.386	-337.206	-8.499	-46.035	-334.726	66.873	48.114	-139.259	-285.508	39.447	-49.199	
3.2. Obaveze	937.653	787.584	-91.436	-15.547	80.962	-11.894	-217.025	56.522	-43.351	43.961	-68.871	52.714	-29.005	
B3. Promjena rezervi CBCG	-150.800	155.301	-84.679	-16.585	61.768	12.899	-207.644	48.298	54.796	40.687	-168.725	56.657	107.447	
C. NETO GREŠKE I OMAŠKE	24.125	258.204	368.225	407.797	43.946	113.593	188.053	22.632	47.420	136.207	235.530	-11.361	31.064	

Final data for 2010 and preliminary data for 2011
Source: Central Bank of Montenegro

* Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro are compiled in accordance with the special trade system. Central bank of Montenegro makes adjustments of data obtained from Monstat for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993).

Konačni podaci za 2010. godinu i preliminarni podaci za 2011. godinu

Izvor: CBCG

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

Tabela 3.2 - Robe i usluge, u 000 eura

Table 3.2 - Goods and Services, EUR thousands

	2007	2008	2009	2010	2009				2010				2011		
					I	II	III	IV	I	II	III	IV	I	II	
1. Robe*	-1.607.173	-2.101.923	-1.371.699	-1.317.382	-278.954	-360.553	-363.461	-368.731	-254.306	-353.852	-381.798	-327.427	-237.119	1. Goods*	
1.1. Izvoz	483.435	450.391	296.313	356.626	76.509	57.904	80.020	81.880	60.339	94.843	93.832	107.612	115.658	1.1. Export	
1.1.1. Izvoz u spoljnotrgovinskoj statistici	454.739	416.165	277.011	330.367	71.632	52.000	75.692	77.686	55.780	86.412	86.909	101.266	111.181	1.1.1. Exports f.o.b. in trade statistics	
1.1.2. Prilagođavanje obuhvata	28.696	34.226	19.302	26.259	4.877	5.904	4.328	4.194	4.559	8.431	6.923	6.347	4.477	1.1.2. Adjustments for coverage	
1.2. Uvoz	2.090.608	2.552.314	1.668.012	1.674.008	355.464	418.457	443.481	450.611	314.644	448.694	475.630	435.040	352.777	1.2. Import	
1.2.1. Uvoz u spoljnotrgovinskoj statistici	2.073.093	2.529.741	1.654.170	1.657.329	353.209	414.743	439.063	447.155	310.896	443.924	471.113	431.396	349.805	1.2.1. Imports c.i.f. in trade statistics	
1.2.2. Prilagođavanje obuhvata	17.515	22.573	13.842	16.679	2.255	3.713	4.418	3.456	3.748	4.770	4.517	3.644	2.972	1.2.2. Adjustments for coverage	
2. Usluge	438.992	399.381	384.618	446.432	-9.024	49.699	348.146	-4.203	-17.214	60.147	390.716	12.783	2.625	2. Services	
2.1. Transport	15.651	9.132	32.497	55.971	3.991	8.506	13.856	6.144	6.662	12.655	24.625	12.029	8.826	2.1. Transportation	
2.1.1. Prihodi	7.2013	92.000	99.050	130.145	18.165	25.112	32.725	23.049	19.804	30.989	47.618	31.734	25.232	2.1.1. Credit	
2.1.2. Rashodi	56.363	82.868	66.553	74.174	14.173	16.606	18.869	16.905	13.142	18.334	22.993	19.705	16.406	2.1.2. Debit	
2.2. Putovanja - turizam	432.612	485.730	439.388	464.216	9.552	62.152	358.720	8.965	4.918	72.194	380.885	6.219	4.923	2.2. Travel	
2.2.1. Prihodi	459.544	515.234	474.684	498.080	14.048	76.399	368.840	15.398	10.466	79.622	393.696	14.296	9.250	2.2.1. Credit	
2.2.2. Rashodi	26.932	29.504	35.295	33.864	4.495	14.247	10.120	6.433	5.548	7.427	12.811	8.078	4.328	2.2.2. Debit	
2.3. Građevinske usluge	13.130	-14.481	-13.748	-17.135	1.104	-2.103	-6.717	-6.032	-3.919	-7.704	-5.932	420	378	2.3. Construction services	
2.3.1. Prihodi	48.967	50.625	27.695	26.783	7.955	6.798	5.644	7.299	5.836	8.797	5.711	6.439	4.236	2.3.1. Credit	
2.3.2. Rashodi	35.837	65.106	41.444	43.918	6.851	8.901	12.360	13.332	9.755	16.501	11.643	6.019	3.858	2.3.2. Debit	
2.4. Ostale poslovne usluge	-11.192	-54.064	-44.629	-30.922	-8.632	-10.463	-13.418	-12.116	-9.811	-9.842	-8.531	-2.737	-4.616	2.4. Other business services	
2.4.1. Prihodi	46.574	39.935	29.078	39.709	7.153	7.899	5.945	8.080	6.001	8.096	9.198	16.413	12.980	2.4.1. Credit	
2.4.2. Rashodi	57.766	94.000	73.707	70.631	15.786	18.362	19.363	20.195	15.813	17.938	17.730	19.151	17.596	2.4.2. Debit	
2.5. Ostale usluge	-11.209	-26.935	-28.891	-25.698	-15.040	-8.392	-4.295	-1.164	-15.063	-7.156	-330	-3.148	-6.886	2.5. Other services	
2.5.1. Prihodi	45.872	52.797	49.980	52.306	7.849	9.297	15.388	17.446	8.368	10.827	16.144	16.967	9.233	2.5.1. Credit	
2.5.2. Rashodi	57.082	79.733	78.871	78.004	22.889	17.689	19.683	18.609	23.431	17.983	16.474	20.116	16.118	2.5.2. Debit	
Saldo roba i usluga (1+2)	-1.168.181	-1.702.542	-987.081	-870.950	-287.979	-310.854	-15.314	-372.934	-271.519	-293.705	8.918	-314.645	-234.495	Balance of goods and services (1+2)	

Konačni podaci za 2010. godinu i preliminarni podaci za 2011. godinu

Izvor: CBCG

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

Final data for 2010 and preliminary data for 2011
Source: Central Bank of Montenegro
* Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro are compiled in accordance with the special trade system. Central bank of Montenegro makes adjustments of data obtained from Monstat for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993).

Tabela 3.3 - Dohodak i tekući transferi, u 000 eura

Table 3.3 - Income and Current Transfers, EUR thousands

	2007	2008	2009	2010	2009				2010				2011	
					I	II	III	IV	I	II	III	IV	I	I
1. Dohodak	31.258	45.795	5.375	-21.738	14.186	-4.825	-23.661	19.675	4.955	-2.920	-26.213	2.439	20.447	1. Income
1.1. Naknade zaposlenima	74.592	136.528	149.685	150.239	37.662	37.630	36.039	38.354	35.872	35.688	37.571	41.107	39.979	1.1. Compensation of employees
1.1.1. Prihodi	79.781	141.829	155.711	158.914	38.605	39.299	37.924	39.883	37.444	37.524	40.516	43.431	41.713	1.1.1. Credit
1.1.2. Rashodi	5.189	5.301	6.026	8.675	943	1.669	1.884	1.530	1.571	1.836	2.944	2.323	1.733	1.1.2. Debit
1.2. Dohodak od direktnih investicija	-10.226	-28.552	-63.724	-74.053	-5.139	-16.413	-40.726	-1.446	-11.511	-6.599	-44.785	-11.158	-326	1.2. Direct investment income
1.2.1. Prihodi	1.112	671	1.289	1.707	15	5	4	1.265	79	1.466	49	112	1.569	1.2.1. Credit
1.2.2. Rashodi	11.338	29.223	65.014	75.759	5.155	16.418	40.731	2.711	11.590	8.064	44.834	11.271	1.895	1.2.2. Debit
1.3. Dohodak od portfolio investicija	0	-371	-54	0	-6	-3	-65	20	0	0	0	0	0	1.3. Portfolio investment income
1.3.1. Prihodi	0	8	42	0	5	5	11	20	0	0	0	0	0	1.3.1. Credit
1.3.2. Rashodi	0	380	96	0	12	8	76	0	0	0	0	0	0	1.3.2. Debit
1.4. Dohodak od ostalih investicija	-33.108	-61.810	-80.532	-97.925	-18.331	-26.039	-18.910	-17.253	-19.406	-32.009	-18.999	-27.510	-19.206	1.4. Other investment income
1.4.1. Prihodi	24.442	26.315	5.728	5.181	2.291	1.676	700	1.060	908	963	1.518	1.793	1.674	1.4.1. Credit
1.4.2. Rashodi	57.550	88.125	86.260	103.106	20.622	27.715	19.610	18.313	20.314	32.972	20.516	29.303	20.880	1.4.2. Debit
2. Tekući transferi	59.379	73.060	85.377	114.408	15.815	22.158	21.989	25.415	23.406	28.839	27.415	34.748	25.586	2. Current transfers
2.1. Država	1.887	9.262	5.348	16.410	-706	1.699	1.624	2.731	2.119	4.647	5.961	3.682	1.310	2.1. General government
2.1.1. Prihodi	7.781	13.496	14.822	23.855	4.656	2.613	3.417	4.136	3.933	6.227	7.219	6.476	3.198	2.1.1. Credit
2.1.2. Rashodi	5.895	4.233	9.474	7.446	5.361	914	1.794	1.405	1.813	1.580	1.258	2.794	1.888	2.1.2. Debit
2.2. Ostali sektori	57.493	63.797	80.029	97.998	16.521	20.459	20.366	22.684	21.287	24.192	21.454	31.066	24.276	2.2. Other sectors
2.2.1. Prihodi	92.979	95.813	102.859	122.461	21.746	25.570	26.100	29.443	26.452	29.986	28.570	37.453	30.690	2.2.1. Credit
2.2.2. Rashodi	35.487	32.015	22.830	24.462	5.225	5.111	5.734	6.760	5.164	5.794	7.117	6.387	6.415	2.2.2. Debit

Konačni podaci za 2010. godinu i preliminarni podaci za 2011. godinu

Izvor: CBCG

Final data for 2010 and preliminary data for 2011
Source: Central Bank of Montenegro

Tabela 3.4 - Direktne investicije, u 000 eura

Table 3.4 - Direct investment, EUR thousands

	2007	2008	2009	2010	2009				2010				2011		
					I	II	III	IV	I	II	III	IV	I	II	
Direktne investicije, neto	567.782	581.952	1.066.497	552.107	90.273	241.613	592.297	142.315	138.228	185.028	89.288	139.563	114.211	Direct investment (net)	
1. U inostranstvo	-114.956	-73.704	-32.890	-22.060	-10.357	-5.010	-8.603	-8.921	2.493	-28.577	-3.962	7.985	2.436	1. Abroad	
1.1. Investicije u vlasnički kapital	-114.956	-73.704	-32.890	-10.489	-10.357	-5.010	-8.603	-8.921	-687	-4.542	-2.427	-2.834	-5.490	1.1. Equity capital and reinvested earnings	
1.2. Ostala ulaganja	0	0	0	-11.571	0	0	0	0	3.180	-24.035	-1.535	10.819	7.925	1.2. Other capital	
2. U Crnu Goru	682.739	655.657	1.099.387	574.167	100.629	246.623	600.899	151.236	135.735	213.605	93.250	131.577	111.775	2. In Montenegro	
2.1. Investicije u vlasnički kapital	526.201	419.585	964.076	429.061	74.873	211.210	578.131	99.863	102.334	171.979	70.264	84.483	81.088	2.1. Equity capital and reinvested earnings	
2.2. Ostala ulaganja	156.538	236.071	135.311	145.106	25.757	35.413	22.768	51.373	33.401	41.625	22.986	47.094	30.688	2.2. Other capital	

Konačni podaci za 2010. godinu i preliminarni podaci za 2011. godinu

Final data for 2010 and preliminary data for 2011

Izvor: CBCG

Source: Central Bank of Montenegro

Tabela 3.5 - Portfolio investicije, u 000 eura

Table 3.5 - Portfolio investment, EUR thousands

	2007	2008	2009	2010	2009				2010				2011		
					I	II	III	IV	I	II	III	IV	I	II	
Portfolio ulaganja, neto	5.190	-15.528	-41.851	188.208	-10.469	-18.651	-3.929	-8.802	-1.731	1.114	188.216	609	14.079	Portfolio investment (net)	
1. Sredstva	-2.716	-11.642	-38.261	-3.637	-9.790	-18.099	-3.180	-7.191	921	2.422	-4.519	-2.461	-3.206	1. Assets	
1.1. Ulaganja u vlasničke hartije od vrijednosti	-13.350	-9.189	-35.224	1.211	-10.290	-18.099	357	-7.191	921	2.422	-571	-1.561	294	1.1. Equity securities	
1.2. Ulaganja u dužničke hartije od vrijednosti	10.634	-2.452	-3.037	-4.848	500	0	-3.537	0	0	0	-3.948	-900	-3.500	1.2. Debt securities	
2. Obaveze	7.905	-3.886	-3.590	191.845	-679	-552	-749	-1.611	-2.653	-1.307	192.735	3.070	17.286	2. Liabilities	
2.1. Ulaganja u vlasničke hartije od vrijednosti	3.324	-3.772	-3.602	-5.869	-681	-557	-751	-1.614	-2.655	-1.309	-1.259	-646	-3.968	2.1. Equity securities	
2.2. Ulaganja u dužničke hartije od vrijednosti	4.581	-114	12	197.714	2	5	2	3	2	2	193.994	3.716	21.253	2.2. Debt securities	
2.2.1. Obveznice	4.577	-114	12	197.714	2	5	2	3	2	2	193.994	3.716	21.253	2.2.1. Bonds	
2.2.2. Instrumenti tržišta novca	4	0	0	0	0	0	0	0	0	0	0	0	0	2.2.2. Money market instruments	

Konačni podaci za 2010. godinu i preliminarni podaci za 2011. godinu

Final data for 2010 and preliminary data for 2011

Izvor: CBCG

Source: Central Bank of Montenegro

Table 3.6 - Other investment, EUR thousands

	2007	2008	2009	2010	2009				2010				2011	
					I	II	III	IV	I	II	III	IV	I	II
Ostale investicije (neto)	632.681	604.220	-413.822	-352.753	123.395	72.464	-57.929	-551.752	123.395	4.763	-95.297	-354.379	92.160	-78.204
SREDSTVA	-304.972	-183.364	-322.386	-337.206	66.873	-8.499	-46.035	-334.726	66.873	48.114	-139.259	-285.508	39.447	-49.199
1. Komercijalni krediti	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Finansijski krediti	-30.731	-25.382	-5.558	-8.736	2.082	-12.128	2.489	2.082	2.000	-3.004	-4.405	-2.659	1.332	3.285
2.1. Država	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Banke	-23.946	-14.516	-5.272	-7.719	2.091	-12.077	1.507	2.091	3.207	-2.987	-4.281	-2.725	2.274	3.479
2.3. Ostali sektori	-6.785	-10.866	-286	-1.017	-9	-51	982	-9	-1.207	-17	-124	66	-942	-194
3. Gotovina i depoziti	-274.241	-157.982	-316.829	-328.470	64.874	3.629	-48.524	-336.808	64.874	51.118	-134.853	-282.849	38.115	-52.484
OBAVEZE	937.653	787.584	-91.436	-15.547	56.522	80.962	-11.894	-217.025	56.522	-43.351	43.961	-68.871	52.714	-29.005
1. Komercijalni krediti	23.045	3.801	2.465	-7.325	463	1.166	207	629	463	-2.439	-835	-1.787	-2.264	-2.129
2. Finansijski krediti	796.913	652.663	-32.035	64.852	32.415	76.557	1.667	-142.675	32.415	-19.596	42.469	-5.056	47.035	-30.827
2.1. Država	-61.247	-7.058	140.712	8.628	49.344	-3.923	1.582	93.709	49.344	1.533	9.975	-6.409	3.529	-11.726
2.2. Banke	356.702	316.330	-133.935	-36.252	-128.416	91.399	-8.969	-87.949	-128.416	-34.810	-16.667	7.659	7.566	-45.123
2.3. Ostali sektori	501.458	343.391	-38.812	92.475	111.487	-10.919	9.054	-148.435	111.487	13.680	49.161	-6.306	35.940	26.022
3. Gotovina i depoziti	122.185	142.156	-83.872	-68.660	24.895	4.633	-11.790	-101.610	24.895	-20.340	3.630	-60.765	8.815	5.087
4. Ostale obaveze	-4.490	-11.036	22.007	-4.413	-1.252	-1.393	-1.978	26.630	-1.252	-975	-1.302	-1.263	-872	-1.136

Preliminarni podaci za 2010. godinu i revidirani podaci za prethodne godine
Izvor: CBCG

Preliminary data for 2010 and revised for previous years
Source: Central Bank of Montenegro

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

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

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek	Medubank. nalozi	3	Dnevni prosjek	Medubank. nalozi	3/2	Dnevni prosjek	Učešće međubank.	4	Dnevni prosjek	Učešće internih
	1	2													
2005															
Kumulativ	12.262.916	254				5.503.750						6.759.166			
Jan.-Dec.	1.021.910	21			48.662	458.646		21.840		44,88%	26.822		6.759.166	55,12%	2005
2006															
Kumulativ	19.137.867	255				6.753.677						12.384.190			
Jan.-Dec.	1.594.822				75.050	562.806		26.485		35,29%	48.565		12.384.190	64,71%	2006
2007															
Kumulativ	23.183.996	254				7.937.323						15.246.673			
Jan.-Dec. prosjek	1.932.000				91.276	661.444		31.249		34,24%	60.026		15.246.673	65,76%	2007
2008															
Kumulativ	26.309.253	254				9.100.708						17.208.545			
Jan.-Dec. Prosjek	2.192.438				103.580	758.392		35.830		34,59%	67.750		17.208.545	65,41%	2008
2009															
Januar	1.653.388	63			82.669	498.393		24.920		30,14%	57.750		1.549.995	69,86%	2009
Februar	1.951.636	118			97.582	622.997		31.150		31,92%	66.432		1.328.639	68,08%	Januar
Mart	2.149.411	110			97.701	722.567		32.844		33,62%	64.857		1.426.844	66,38%	Februar
April	2.162.042	101			98.275	708.525		32.206		32,77%	66.069		1.453.517	67,23%	Mart
Maj	1.911.193	88			106.177	642.590		35.699		33,62%	70.478		1.268.603	66,38%	April
Jun	2.338.308	122			106.287	796.565		36.208		34,07%	70.079		1.541.743	65,93%	Maj
Jul	2.293.154	98			109.198	787.617		37.506		34,35%	71.692		1.505.537	65,65%	Jun
Avgust	2.263.129	99			107.768	766.815		36.515		33,88%	71.253		1.496.314	66,12%	Jul
Septembar	2.246.868	99			102.130	767.969		34.908		34,18%	67.223		1.478.899	65,82%	Avgust
Oktoabar	2.245.178	100			102.054	732.528		33.297		32,63%	68.757		1.512.650	67,37%	Septembar
Novembar	2.032.232	91			96.773	672.005		32.000		33,07%	64.773		1.360.227	66,93%	Oktoabar
Decembar	2.613.867	129			113.646	926.352		40.276		35,44%	73.370		1.687.515	64,56%	Novembar
Kumulativ	25.860.406	254			101.813	8.644.923		34.035		33,43%	67.777		17.215.483	66,57%	Decembar
Jan.-Dec. prosjek	2.155.034				720.410			34.035		33,43%	67.777		17.215.483	66,57%	Kumulativ
2010															
Januar	1.382.267	53			69.113	438.812		21.941		31,75%	47.173		943.455	68,25%	2010
Februar	1.903.786	138			95.189	609.868		30.493		32,03%	64.696		1.293.918	67,97%	Januar
Mart	2.275.710	120			98.944	744.789		32.382		32,73%	66.562		1.530.921	67,27%	Februar
April	2.119.064	93			96.321	719.593		32.709		33,96%	63.612		1.399.471	66,04%	Mart
Maj	2.033.011	96			107.001	705.388		37.126		34,70%	69.875		1.327.623	65,30%	April
Jun	2.230.841	110			101.402	814.589		37.027		36,51%	64.375		1.416.252	63,49%	Maj
Jul	2.235.337	100			111.767	807.495		40.375		36,12%	71.392		1.427.842	63,88%	Jun
Avgust	2.229.246	99			101.329	802.569		36.480		36,00%	64.849		1.426.677	64,00%	Jul
Septembar	2.210.465	99			100.476	784.588		35.663		35,49%	64.813		1.425.877	64,51%	Avgust
Oktoabar	2.052.155	93			97.722	717.242		34.154		34,95%	63.567		1.334.913	65,05%	Septembar
Novembar	2.151.689	105			97.804	734.319		33.378		34,13%	64.426		1.417.370	65,87%	Oktoabar
Decembar	2.468.959	115			107.346	930.193		40.443		37,68%	66.903		1.538.766	62,32%	Novembar
Kumulativ	25.292.530	256			98.799	8.809.445		34.412		34,83%	64.387		16.483.085	65,17%	Decembar
Jan.-Dec. prosjek	2.107.711				734.120			34.412		34,83%	64.387		16.483.085	65,17%	Kumulativ
2011															
Januar	1.508.148	61			75.407	453.323		22.766		30,19%	52.641		1.052.825	69,81%	2011
Februar	1.776.461	118			88.823	555.892		27.795		31,29%	61.028		1.220.569	68,71%	Januar
Mart	2.014.174	113			87.573	666.986		28.999		33,11%	58.573		1.347.188	66,89%	Februar
April	1.979.958	98			94.284	664.329		31.635		33,55%	62.649		1.315.629	66,45%	Mart
Maj	1.934.974	98			101.841	655.990		34.526		33,90%	67.315		1.278.984	66,10%	April
Period	Total orders	Working days	Index	2	1/2	3	Interbank orders	Daily average	3/2	4	Internal orders	Daily average	4/2	4/1*100	Share of internal orders
Period	Total orders	Working days	Index	2	1/2	3	Interbank orders	Daily average	3/2	4	Internal orders	Daily average	4/2	4/1*100	Share of internal orders

Tabela 4.3 - Usporedni 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	Učesće RTGS		DNS	Dnevni prosjek	Učesće DNS	
	1	2		2	3				3/1*100	4			4/1*100	
2005														
Kumulativ	5.372.998.880	254		5.143.224.068							229.774.812			2005
Jan.-Dec. prosjek	447.749.907	21		428.602.006		20.409.619		95,72%		19.147.901		911.805		Cumulative Jan-Dec average
2006														2006
Kumulativ	7.073.777.227	255		6.697.625.029		26.265.196		94,68%		376.152.198		1.475.107		Cumulative Jan.-Dec.
Jan.-Dec. prosjek	589.481.436	254		558.135.419		39.191.693		95,48%		31.346.017		1.854.113		2007
2007														2007
Kumulativ	10.425.634.941	254		9.954.690.116		39.447.304		95,00%		470.944.826		2.074.164		Cumulative Jan-Dec average
Jan.-Dec. prosjek	868.802.912	254		829.557.510		33.042.470		94,29%		39.245.402		1.999.733		2008
2008														2008
Kumulativ	10.546.453.000	254		10.019.615.322		699.398.953		94,18%		526.837.678		2.074.164		Cumulative Jan-Dec average
Jan.-Dec. prosjek	878.871.083	254		834.967.943		19.497.379		93,28%		43.903.140		1.401.777		2009
2009														2009
Januar	481.776.600	43		453.741.064		26.979.666		94,19%		28.035.536		1.638.712		Januar
Februar	564.265.674	117		531.491.439		29.590.277		95,29%		32.774.234		1.771.784		Februar
Mart	820.134.897	145		781.525.563		30.484.713		93,97%		38.609.334		1.883.720		Mart
April	679.320.874	83		638.364.352		31.618.911		92,82%		40.956.521		2.212.277		April
Maj	529.501.167	78		491.480.186		35.085.545		93,11%		38.020.981		2.158.628		May
Jun	689.202.341	130		641.712.530		35.578.413		93,73%		47.489.811		2.422.234		June
Jul	811.887.809	118		761.020.897		32.378.695		93,96%		50.866.912		2.385.406		July
Avugst	829.521.854	102		779.428.333		32.017.986		94,77%		44.269.262		2.012.239		August
Septembar	889.750.141	107		843.242.911		36.587.752		94,79%		46.507.230		2.113.965		September
Oktober	849.199.798	95		804.930.536		30.098.013		93,95%		44.693.182		1.937.771		October
Novembar	672.751.450	79		632.058.268		44.947.450		95,42%		49.615.608		2.157.200		November
Decembar	1.083.406.966	161		1.033.791.358		33.042.470		94,29%		50.792.131		1.999.733		December
Kumulativ	8.900.719.570	254		8.392.787.438		699.398.953		94,29%		42.327.678		1.999.733		Cumulative Jan-Dec average
Jan.-Dec. prosjek	741.726.631	254		699.398.953		19.497.379		93,28%		28.081.677		1.404.084		2010
2010														2010
Januar	418.029.249	39		389.947.572		26.979.666		93,84%		35.435.689		1.771.784		Januar
Februar	575.029.019	138		539.593.329		29.590.277		94,06%		42.950.430		1.867.410		February
Mart	723.526.791	126		680.576.361		30.484.713		94,18%		41.441.850		1.883.720		March
April	712.105.541	98		670.663.692		31.618.911		93,51%		41.718.508		2.195.711		April
Maj	642.477.815	90		600.759.307		35.085.545		94,06%		48.760.052		2.216.366		May
Jun	820.642.037	128		771.881.985		35.578.413		93,22%		51.713.841		2.585.692		June
Jul	763.282.104	93		711.568.263		32.378.695		93,01%		53.547.531		2.433.979		July
Avugst	765.878.819	100,34		712.331.288		32.017.986		93,01%		49.230.453		2.237.748		August
Septembar	753.626.148	98		704.395.696		35.150.958		93,47%		44.182.938		2.103.949		September
Oktober	782.353.059	104		738.170.120		29.151.938		94,35%		44.308.180		2.014.008		October
Novembar	685.650.824	88		641.342.644		42.573.253		93,54%		51.990.868		2.260.473		November
Decembar	1.031.175.688	150		979.184.820		42.573.253		94,96%		53.362.017		2.083.443		December
Kumulativ	8.673.777.093	256		8.140.415.076		31.798.496		93,85%		533.362.017		2.083.443		Cumulative Jan-Dec average
Jan.-Dec. prosjek	722.814.758	256		678.367.923		19.705.656		92,89%		30.165.426		1.508.271		2011
2011														2011
Januar	424.278.549	41		394.113.124		27.125.703		93,54%		37.447.967		1.872.398		Januar
Februar	579.962.021	137		542.514.054		32.662.825		94,53%		43.753.897		2.060.289		February
Mart	799.282.871	138		755.528.974		36.174.018		94,07%		43.266.076		2.060.289		March
April	729.185.403	91		685.919.326		36.174.018		93,99%		43.930.639		2.312.139		April
Maj	731.236.986	100,28		687.306.347		36.174.018		93,99%		43.930.639		2.312.139		May

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	Učesće RTGS naloga		Nalozi DNS		Dnevni prosjek	Učesće DNS naloga	
	1	2		2	3		3/1*100	4		4/1*100						
2005	5.503.750	254		3.141.189		12.465	2.362.561		9.375	42,93%	2005	2.362.561		9.375	42,93%	
Kumulativ Jan.-Dec. prosjek	458.646	21		261.766		12.465	196.880		9.375	42,93%	Cumulative Jan-Dec average	196.880		9.375	42,93%	
2006	6.753.677	255		3.678.332		14.425	3.075.345		12.060	45,54%	2006	3.075.345		12.060	45,54%	
Kumulativ Jan.-Dec. prosjek	562.806			306.528		14.425	256.279		12.060	45,54%	Cumulative Jan-Dec average	256.279		12.060	45,54%	
2007	7.937.323	254		4.333.415		17.061	3.603.908		14.189	45,40%	2007	3.603.908		14.189	45,40%	
Kumulativ Jan.-Dec. prosjek	661.444			361.118		17.061	300.326		14.189	45,40%	Cumulative Jan-Dec average	300.326		14.189	45,40%	
2008	9.100.708	254		5.166.259		20.340	3.934.449		15.490	43,23%	2008	3.934.449		15.490	43,23%	
Kumulativ Jan.-Dec. prosjek	758.392			430.522		20.340	327.871		15.490	43,23%	Cumulative Jan-Dec average	327.871		15.490	43,23%	
2009	498.393	57		285.310		14.266	213.083		10.654	42,75%	2009	213.083		10.654	42,75%	
Januar	622.997	125		374.390		18.720	248.607		12.430	39,91%	Januar	248.607		12.430	39,91%	
Februar	722.567	116		436.912		19.860	285.655		13.049	39,53%	Februar	285.655		13.049	39,53%	
Mart	708.525	98		32.206		19.156	287.083		13.049	40,52%	Mart	287.083		13.049	40,52%	
April	642.590	91		35.699		21.257	259.968		14.443	40,46%	April	259.968		14.443	40,46%	
Maj	796.565	124		36.208		21.188	330.425		15.019	41,48%	Maj	330.425		15.019	41,48%	
Jun	787.617	99		37.506		21.930	327.095		15.576	41,53%	Jun	327.095		15.576	41,53%	
Jul	766.815	97		44.526		21.211	321.389		15.304	41,91%	Jul	321.389		15.304	41,91%	
Avgust	767.969	100,15		44.5179		20.235	322.790		14.672	42,03%	Avgust	322.790		14.672	42,03%	
Septembar	732.528	95		42.3278		19.240	309.250		14.057	42,22%	Septembar	309.250		14.057	42,22%	
Oktober	672.005	92		388.726		18.511	283.279		13.489	42,15%	Oktober	283.279		13.489	42,15%	
Novembar	926.352	138		569.146		24.745	357.206		15.531	38,56%	Novembar	357.206		15.531	38,56%	
Decembar	8.644.923	254		5.099.093		20.075	3.545.830		13.960	41,02%	Decembar	3.545.830		13.960	41,02%	
Kumulativ Jan.-Dec. prosjek	720.410			424.924		20.075	295.486		13.960	41,02%	Cumulative Jan-Dec average	295.486		13.960	41,02%	
2010	438.812	47		239.774		11.989	199.038		9.952	45,36%	2010	199.038		9.952	45,36%	
Januar	609.868	139		355.256		17.763	254.612		12.731	41,75%	Januar	254.612		12.731	41,75%	
Februar	744.789	122		440.505		19.152	304.284		13.230	40,86%	Februar	304.284		13.230	40,86%	
Mart	719.593	97		430.256		19.557	289.337		13.152	40,21%	Mart	289.337		13.152	40,21%	
April	705.388	98		418.157		22.008	287.231		15.117	40,72%	April	287.231		15.117	40,72%	
Maj	814.589	115		478.072		21.731	336.517		15.296	41,31%	Maj	336.517		15.296	41,31%	
Jun	807.495	99		474.063		23.703	333.432		16.672	41,29%	Jun	333.432		16.672	41,29%	
Jul	802.569	99		464.125		21.097	338.444		15.384	42,17%	Jul	338.444		15.384	42,17%	
Avgust	784.588	98		450.071		20.458	334.517		15.205	42,64%	Avgust	334.517		15.205	42,64%	
Septembar	717.242	91		410.196		19.533	307.046		14.621	42,81%	Septembar	307.046		14.621	42,81%	
Oktober	734.319	102		423.917		19.269	310.402		14.109	42,27%	Oktober	310.402		14.109	42,27%	
Novembar	930.193	127		552.142		24.006	378.051		16.437	40,64%	Novembar	378.051		16.437	40,64%	
Decembar	8.809.445	256		5.136.534		20.065	3.672.911		14.347	41,69%	Decembar	3.672.911		14.347	41,69%	
Kumulativ Jan.-Dec. prosjek	734.120			428.045		20.065	306.076		14.347	41,69%	Cumulative Jan-Dec average	306.076		14.347	41,69%	
2011	455.323	49		241.315		12.066	114.008		10.700	47,00%	2011	114.008		10.700	47,00%	
Januar	555.892	122		292.841		14.642	263.051		13.153	47,32%	Januar	263.051		13.153	47,32%	
Februar	666.986	120		360.333		15.667	306.653		13.333	45,98%	Februar	306.653		13.333	45,98%	
Mart	664.329	99,60		366.117		17.434	298.212		14.201	44,89%	Mart	298.212		14.201	44,89%	
April	655.990	99		352.240		18.539	303.750		15.987	46,30%	April	303.750		15.987	46,30%	
Maj											Maj					

Izvor: CBCG

Source: CBM

Tabela 4.5 - Uпоредni 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		Učesće bezgot. 3/1*100	Gotovinski platni promet	Dnevni prosjek		Učesće got. 4/1*100	
	1	2			1/2	3		3/2	4			4/2			
2005															
Kumulativ Jan.-Dec. prosjek	5.595.100.248	254		254	3.976.757.151	15.780.782	1.618.343.097	71,08%	6.421.996	28,92%	134.861.925	6.421.996	28,92%	Cumulative Jan-Dec average	
2006															
Kumulativ Jan.-Dec. prosjek	8.575.473.995	255		255	6.168.387.384	24.189.754	2.407.086.611	71,93%	9.439.555	28,07%	200.590.551	9.439.555	28,07%	Cumulative Jan-Dec average	
2007															
Kumulativ Jan.-Dec. prosjek	14.816.950.718	254		254	11.233.614.329	44.226.828	3.583.336.389	75,82%	14.107.624	24,18%	298.611.366	14.107.624	24,18%	Cumulative Jan-Dec average	
2008															
Kumulativ Jan.-Dec. prosjek	16.168.828.627	254		254	12.352.961.765	48.633.708	3.815.866.862	76,40%	15.023.098	23,60%	317.988.905	15.023.098	23,60%	Cumulative Jan-Dec average	
2009															
Januar	782.205.849	55		20	580.410.502	29.020.525	201.795.347	74,20%	10.089.767	25,80%	10.089.767	10.089.767	25,80%	Jan-Dec average	
Februar	921.444.845	118		20	46.072.242	35.043.462	700.869.248	76,06%	11.028.780	23,94%	220.575.597	11.028.780	23,94%	January	
Mart	994.218.493	108		22	45.191.750	34.062.146	749.367.209	75,37%	11.129.604	24,63%	244.851.284	11.129.604	24,63%	February	
April	994.651.130	100,04		22	45.211.415	33.929.882	746.457.397	75,05%	11.281.533	24,95%	248.193.733	11.281.533	24,95%	March	
Maj	938.159.076	94		18	52.119.949	38.926.120	700.670.164	74,69%	13.193.828	25,31%	237.488.911	13.193.828	25,31%	April	
Jun	1.040.088.425	118		22	50.185.837	37.623.853	827.724.766	74,97%	12.561.984	25,03%	276.363.659	12.561.984	25,03%	May	
Jul	1.171.461.947	106		21	55.783.902	40.877.646	858.430.569	73,28%	14.906.256	26,72%	313.031.379	14.906.256	26,72%	June	
Avgust	1.234.092.725	105		21	58.766.320	42.991.360	902.818.570	73,16%	15.774.960	26,84%	331.274.155	15.774.960	26,84%	July	
Septembar	1.288.669.289	104		22	58.575.877	45.943.185	1.010.750.065	78,43%	12.632.692	21,57%	277.919.224	12.632.692	21,57%	August	
Oktober	1.417.711.030	110		22	64.441.410	52.217.244	1.148.779.363	81,03%	12.224.167	18,97%	268.931.667	12.224.167	18,97%	September	
Novembar	990.821.350	70		21	47.181.969	36.244.092	761.125.929	76,82%	10.937.877	23,18%	229.695.421	10.937.877	23,18%	October	
Decembar	1.294.976.465	131		23	56.303.325	43.749.109	1.006.229.518	77,70%	12.554.215	22,30%	288.746.947	12.554.215	22,30%	November	
Kumulativ Jan.-Dec. prosjek	13.132.500.623	254		254	9.993.633.299	39.345.013	3.138.867.324	76,10%	12.357.745	23,90%	317.988.905	12.357.745	23,90%	Cumulative Jan-Dec average	
2010															
Januar	1.094.375.052	50		20	32.203.704	23.573.677	471.473.541	73,20%	8.630.027	26,80%	172.600.538	8.630.027	26,80%	Jan-Dec average	
Februar	773.029.109	120		20	38.651.455	28.974.954	579.499.082	74,96%	9.676.501	25,04%	193.530.027	9.676.501	25,04%	2010 January	
Mart	1.014.640.431	131		23	44.114.801	33.968.440	781.274.110	77,00%	10.146.362	23,00%	233.366.321	10.146.362	23,00%	February	
April	914.974.093	90		22	41.589.732	30.939.340	680.665.469	74,39%	10.650.392	25,61%	234.308.624	10.650.392	25,61%	March	
Maj	889.249.775	97		19	46.802.620	34.283.694	651.390.186	73,25%	11.802.801	26,75%	237.859.589	11.802.801	26,75%	April	
Jun	1.057.562.505	119		22	48.071.023	36.268.222	797.900.877	75,45%	12.518.926	24,55%	259.661.627	12.518.926	24,55%	May	
Jul	1.097.093.586	104		20	54.854.679	39.255.842	785.116.839	71,56%	15.988.837	28,44%	311.976.748	15.988.837	28,44%	June	
Avgust	1.128.361.544	103		22	51.289.161	36.346.693	799.627.255	70,87%	14.942.468	29,13%	328.734.289	14.942.468	29,13%	July	
Septembar	1.042.202.957	92		22	47.372.862	35.127.906	772.813.924	74,15%	12.244.956	25,85%	269.389.033	12.244.956	25,85%	August	
Oktober	1.004.030.331	96		21	47.810.968	36.143.058	759.004.217	75,60%	11.667.910	24,40%	245.026.114	11.667.910	24,40%	September	
Novembar	954.224.871	95		22	43.373.858	32.746.798	720.429.548	75,50%	10.627.060	24,50%	233.795.322	10.627.060	24,50%	October	
Decembar	1.214.144.317	127		23	52.788.883	40.973.663	942.394.259	77,62%	11.815.220	22,38%	271.750.058	11.815.220	22,38%	November	
Kumulativ Jan.-Dec. prosjek	11.733.587.958	256		256	45.834.327	34.146.833	8.741.589.307	74,50%	11.687.493	25,50%	299.198.291	11.687.493	25,50%	Cumulative Jan-Dec average	
2011															
Januar	977.989.966	60		20	36.279.174	27.422.251	548.445.012	75,59%	8.856.923	24,41%	177.138.470	8.856.923	24,41%	Jan-Dec average	
Februar	725.583.481	110		20	39.962.676	30.103.598	602.071.962	75,33%	9.859.077	24,67%	197.181.548	9.859.077	24,67%	2011 January	
Mart	951.086.989	119		23	41.351.608	31.481.339	724.070.789	76,13%	9.870.270	23,87%	227.016.200	9.870.270	23,87%	February	
April	961.082.813	101		21	45.765.848	34.436.996	723.176.908	75,25%	11.328.853	24,75%	237.905.906	11.328.853	24,75%	March	
Maj	906.497.071	94		19	47.710.372	35.119.670	667.273.735	73,61%	12.590.702	26,39%	239.223.336	12.590.702	26,39%	April	
														May	
Total internal payment operations	1	Index	2	Working days	Daily average	Cashless payment operations	3	Daily average	Share of cashless PO	3/1*100	Cash payment operations	4	Daily average	Share of cash PO	4/1*100
Period	Index		2	Working days	Daily average	Cashless payment operations	3	Daily average	Share of cashless PO	3/1*100	Cash payment operations	4	Daily average	Share of cash PO	4/1*100

Izvor: CBCC

Source: CBM

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

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

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek	Bezgotovinski nalozi	Dnevni prosjek	Učesće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	Učesće gotovinskih	Period
	1	2										
2005												2005
Kumulativ	6.759.166	254				3.949.497			2.809.669			Cumulative
Jan.-Dec. prosjek	563.264	21			26.822	329.125		58,43%	234.139		11.149	Jan-Dec average
2006												2006
Kumulativ	12.384.190	255			48.565	8.503.145		68,66%	3.881.045		15.220	Cumulative
Jan.-Dec. prosjek	1.032.016					708.595			323.420			Jan-Dec average
2007												2007
Kumulativ	15.246.673	254			60.026	10.565.451		69,30%	4.681.222		18.430	Cumulative
Jan.-Dec. prosjek	1.270.556					880.454			390.102			Jan-Dec average
2008												2008
Kumulativ	17.208.545	254			67.750	12.015.581		69,82%	5.192.964		20.445	Cumulative
Jan.-Dec. prosjek	1.434.045					1.001.298			432.747			Jan-Dec average
2009												2009
Januar	1.154.995	20	67		57.750	805.133		69,71%	349.862		17.493	January
Februar	1.328.639	20	115		66.432	927.371		69,80%	401.268		20.063	February
Mart	1.426.844	22	107		64.857	989.822		69,37%	437.022		19.865	March
April	1.453.517	22	102		66.069	1.013.608		69,73%	439.909		19.996	April
Maj	1.268.603	18	87		70.478	862.943		68,02%	405.660		22.537	May
Jun	1.541.743	22	121		70.079	1.081.479		70,15%	460.264		20.921	June
Jul	1.505.537	21	98		71.692	1.050.358		69,77%	455.179		21.675	July
Avugst	1.496.314	21	99		71.253	1.033.018		69,04%	463.296		22.062	August
Septembar	1.478.899	22	99		67.223	1.013.771		68,55%	465.128		21.142	September
Oktober	1.512.650	22	102		68.757	1.042.485		68,92%	470.165		21.371	October
Novembar	1.360.227	21	90		64.773	933.611		68,64%	426.616		20.315	November
Decembar	1.687.515	23	124		73.370	1.142.335		67,69%	545.180		23.703	December
Kumulativ	17.215.483	254			67.777	11.895.934		69,10%	5.319.549		20.943	Cumulative
Jan.-Dec. prosjek	1.434.624					991.328			443.296			Jan-Dec average
2010												2010
Januar	943.455	20	56		47.173	608.940		64,54%	334.515		16.726	January
Februar	1.293.918	20	137		64.696	867.921		67,08%	425.997		21.300	February
Mart	1.530.921	23	118		66.562	1.065.653		69,61%	465.268		20.229	March
April	1.399.471	22	91		63.612	956.429		68,34%	443.042		20.138	April
Maj	1.327.623	19	95		69.875	910.968		68,62%	416.655		21.929	May
Jun	1.416.252	22	107		64.375	963.394		68,02%	452.858		20.584	June
Jul	1.427.842	20	101		71.392	975.219		68,30%	452.623		22.631	July
Avugst	1.426.677	22	99		64.849	979.936		68,69%	446.741		20.306	August
Septembar	1.425.877	22	99		64.813	978.657		68,64%	447.220		20.328	September
Oktober	1.334.913	21	94		63.567	907.411		67,98%	427.502		20.357	October
Novembar	1.417.370	22	106		64.426	998.362		70,44%	419.008		19.046	November
Decembar	1.538.766	23	109		66.903	1.062.943		69,08%	475.823		20.688	December
Kumulativ	16.483.085	256			64.387	11.275.833		68,41%	5.207.252		20.341	Cumulative
Jan.-Dec. prosjek	1.373.590					939.653			433.938			Jan-Dec average
2011												2011
Januar	1.052.825	20	68		52.641	715.701		67,98%	337.124		16.856	January
Februar	1.220.569	20	116		61.028	834.978		68,41%	385.591		19.280	February
Mart	1.347.188	23	110		58.573	921.400		68,39%	425.788		18.513	March
April	1.315.629	21	98		62.649	904.373		68,74%	411.256		19.584	April
Maj	1.278.984	19	97		67.315	881.494		68,92%	397.490		20.921	May
Total internal orders	1	2	Index	Working days	Daily average	Cashless orders	Daily average	Share of cashless orders	Cash orders	Daily average	Share of cash orders	Period

Izvor: CBCG

Source: CBM

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		
	Godišnja stopa rasta	Mjesečna stopa rasta	Godišnja stopa rasta	Mjesečna stopa rasta	Godišnja stopa rasta	Mjesečna stopa rasta	Godišnja stopa rasta	Mjesečna stopa rasta	Godišnja 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 Dec	7,3	0,4	5,8	0,5	13,4	0,0	7,2	1,0	7,1	-5,2	2008 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
Okt							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
Apr							0,4	0,1	-3,4	1,5	Apr
Maj							0,3	-0,1	1,1	3,8	May
Jun							0,2	-0,4	2,2	-0,7	June
Jul							1,0	0,2	2,9	-0,9	July
Avg							-0,1	0,1	2,5	0,3	Aug
Sep							0,3	0,1	1,6	0,2	Sep
Okt							0,6	0,2	0,7	-0,3	Oct
Nov							0,8	0,2	0,3	0,0	Nov
Dec							0,7	0,1	0,4	0,3	Dec
2011 Jan							1,1	0,3	2,8	1,6	2011 Jan
Feb							2,0	1,0	4,5	0,8	Feb
Mar							3,7	2,0	5,6	0,4	Mar
Apr							3,7	0,0	4,7	0,0	Apr
Maj							3,6	-0,1	1,9	-0,2	May
	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*	2.981,0	-5,70%
2010**	3.025,0	1,10%
2011**	3.192,0	2,50%
	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			
	Indeks period na period	2010=100	mjesečna stopa	Indeks period na period	2010=100	mjesečna stopa	Indeks period na period	2010=100	mjesečna stopa	Indeks period na period	2010=100	mjesečna stopa	
2001	99,3			88,5			101,6			93,9			2001
2002	100,6			107,5			102,3			93,4			2002
2003	102,4			101,4			97,9			117,5			2003
2004	113,8			94,9			113,1			121,0			2004
2005	98,1			100,2			102,5			86,6			2005
2006	101,0			102,9			100,1			103,1			2006
2007	100,1			101,5			109,3			72,6			2007
2008	98,0			117,7			88,7			131,9			2008
2009	67,8			34,5			61,4			97,6			2009
2010	117,5			158,7			97,0			151,1			2010
2008 Jan		122,5	-19,3		161,2	66,0		176,8	-14,5		52,7	-42,6	2008 Jan
Feb		148,1	20,9		214,8	33,2		157,1	-11,1		129,3	145,2	Feb
Mar		141,0	-4,8		169,5	-21,1		182,5	16,1		88,0	-32,0	Mar
April		116,7	-17,3		110,5	-34,8		163,0	-10,7		61,7	-29,8	April
Maj		107,7	-7,7		147,3	33,3		168,3	3,3		30,4	-50,7	May
Jun		120,0	11,4		189,0	28,3		162,8	-3,3		60,4	98,5	June
Jul		117,5	-2,1		142,0	-24,9		175,1	7,6		45,3	-24,9	July
Aug		120,9	2,9		281,5	98,3		166,4	-5,0		47,1	4,0	Aug
Sep		140,6	16,3		273,9	-2,7		179,6	8,0		77,8	65,0	Sep
Okt		118,0	-16,1		226,6	-17,3		171,9	-4,3		40,2	-48,4	Oct
Nov		132,8	12,6		193,2	-14,7		168,9	-1,8		82,6	105,6	Nov
Dec		120,9	-9,0		82,9	-57,1		143,7	-14,9		98,2	18,9	Dec
2009 Jan		116,6	-3,5		74,2	-10,6		104,3	-27,4		136,6	39,1	2009 Jan
Feb		120,1	3,0		103,7	39,9		104,1	-0,2		141,2	3,4	Feb
Mar		118,6	-1,3		123,5	19,0		132,5	27,3		101,5	-28,1	Mar
Apr		95,4	-19,6		111,0	-10,1		104,3	-21,3		82,8	-18,4	Apr
Maj		80,5	-15,7		49,5	-55,4		107,8	3,4		51,5	-37,8	May
Jun		71,5	-11,1		9,7	-80,4		114,2	5,9		27,9	-45,7	June
Jul		62,8	-12,3		10,4	7,5		102,4	-10,3		21,4	-23,5	July
Aug		56,7	-9,6		16,4	57,9		95,9	-6,4		14,6	-31,4	Aug
Sep		61,5	8,4		101,5	517,8		105,3	9,8		4,2	-71,3	Sep
Oct		73,4	19,4		91,5	-9,9		93,4	-11,3		47,3	1025,8	Oct
Nov		72,3	-1,5		28,7	-68,7		78,2	-16,2		70,3	48,6	Nov
Dec		91,1	26,0		34,9	21,7		93,7	19,7		94,7	34,7	Dec
2010 Jan		103,5	13,5		81,7	133,5		66,0	-29,7		151,0	59,5	2010 Jan
Feb		92,3	-10,9		65,0	-20,4		74,7	13,3		116,5	-22,9	Feb
Mar		108,3	17,4		71,6	10,3		93,6	25,2		130,5	12,0	Mar
Apr		103,7	-4,2		90,4	26,2		101,5	8,5		108,0	-17,2	Apr
Maj		93,2	-10,2		60,8	-32,8		94,8	-6,6		95,2	-11,9	May
Jun		101,4	8,9		94,1	54,8		113,4	19,6		88,0	-7,6	June
Jul		87,0	-14,3		94,4	0,3		103,6	-8,6		66,0	-24,9	July
Avg		74,6	-14,2		121,3	28,5		93,9	-9,4		45,9	-30,6	Aug
Sep		95,5	27,9		139,5	15,0		120,0	27,8		60,8	32,5	Sep
Okt		100,7	5,4		219,2	57,1		113,6	-5,3		70,9	16,8	Oct
Nov		107,3	6,6		82,4	62,4		111,8	-1,6		105,1	48,1	Nov
Dec		132,8	23,7		79,7	-3,3		113,8	1,8		161,9	54,0	Dec
2011 Jan		105,5	-20,5		90,1	13,0		82,2	-27,7		135,3	-16,4	2011 Jan
Feb		99,9	-5,3		80,1	-11,1		95,7	16,4		107,3	-20,7	Feb
Mar		97,2	-2,7		87,7	9,5		103,3	7,9		91,1	-15,1	Mar
Apr		82,5	-15,1		89,2	1,7		94,6	-8,4		67,3	-26,1	Apr
Maj		70,5	-14,5		50,3	-43,6		103,5	9,4		33,4	-50,4	May
	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	
	Total			Mining and quarrying			Manufacturing industry			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 ³	Prodaja sortimenata m ³	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
2000	297.192	276.528			2000
2001	253.987	254.679			2001
2002	229.049	235.786	53.442	5.141	2002
2003	230.604	229.622	46.239	4.351	2003
2004	244.558	256.994	54.501	4.514	2004
2005	279.228	264.951	73.252	5.345	2005
2006	325.896	-	204.248	8.424	2006
2007	263.787	-	197.639	8.280	2007
2008	281.260	-	287.931	9.994	2008
2009	216.546	-	225.953	8.071	2009
2010	256.410	-	255.617	8.008	2010
2008 Jan	5.783	-			
Feb	10.206	-			
Mar	9.505	-	47.445	2.205	Q1
Apr	14.101	-			
Maj	18.992	-			
Jun	19.244	-	80.023	2.574	Q2
Jul	27.227	-			
Aug	38.907	-			
Sep	45.896	-	83.376	2.676	Q3
Okt	50.868	-			
Nov	28.090	-			
Dec	12.441	-	77.087	2.539	Q4
2009 Jan	1.832	-			
Feb	5.798	-			
Mar	3.561	-	43.085	1.946	Q1
Apr	14.772	-			
Maj	19.969	-			
Jun	25.557	-	58.136	2.153	Q2
Jul	25.417	-			
Avg	34.251	-			
Sep	33.517	-	63.676	2.065	Q3
Okt	20.156	-			
Nov	16.976	-			
Dec	14.740	-	61.056	1.907	Q4
2010 Jan	2.337	-			
Feb	3.170	-			
Mar	6.970	-	34.135	1.708	Q1
Apr	13.241	-			
Maj	20.041	-			
Jun	36.001	-	58.539	1.975	Q2
Jul	32.738	-			
Avg	44.046	-			
Sep	42.465	-	64.838	2.019	Q3
Okt	26.630	-			
Nov	20.923	-			
Dec	7.848	-	98.105	2.306	Q4
2011 Jan	2.955	-			
Feb	8.166	-			
Mar	14.098	-	41.826	2.194	Q1*
Apr	16.910	-			
Maj	24.223	-			
	Wood products, m ³ , manufactured	Wood products, m ³ , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat

* Preliminarni podaci

Source: Monstat

* Preliminary data

Tabela 5.5 - Turizam

Table 5.5 - Tourism

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996*	657.539		54.217	4.602.624		373.472		1996*	
1997*	663.270		59.349	4.806.573		428.508		1997*	
1998*	622.036		55.184	4.558.110		382.461		1998*	
1999*	297.905		27.886	2.034.634		155.432		1999*	
2000*	448.187		73.559	3.185.741		434.359		2000*	
2001*	555.040	446.232	108.808	4.011.413	3.322.984	688.429		2001*	
2002*	541.699	405.539	136.160	3.689.505	2.777.595	911.910		2002*	
2003*	599.430	457.643	141.787	3.976.266	3.060.528	915.738		2003*	
2004*	703.484	515.424	188.060	4.561.094	3.337.247	1.223.847		2004*	
2005*	820.457	548.452	272.005	5.211.847	3.628.337	1.583.510		2005*	
2006*	953.928	576.130	377.798	5.936.270	3.740.179	2.196.091		2006*	
2007*	1.133.432	149.294	984.138	7.294.530	851.045	6.443.485		2007*	
2008*	1.188.116	156.904	1.031.212	7.794.741	828.462	6.966.279		2008*	
2009*	1.207.694	163.680	1.044.014	7.552.006	856.332	6.695.674		2009*	
2010*	1.262.985	175.191	1.087.794	7.964.893	987.033	6.977.860		2010*	
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
	Apr	25.921	5.097	20.824	97.063	17.740	79.323		Apr
	Maj	79.148	13.777	65.371	377.725	62.229	315.496		May
	Jun	121.336	15.175	106.161	806.866	91.662	715.204		June
	Jul	320.287	40.815	279.472	2.094.307	250.787	1.843.520		July
	Avg	432.268	48.203	384.065	3.168.934	338.858	2.830.076		Aug
	Sep	175.636	23.242	152.394	991.713	106.856	884.857		Sep
	Okt	28.709	6.451	22.258	124.167	30.615	93.552		Oct
	Nov	17.116	3.748	13.368	66.778	17.671	49.107		Nov
	Dec	14.092	4.855	9.237	44.494	15.171	29.323		Dec
2011	Jan	15.374	5.830	9.544	56.006	20.803	35.203	2011	Jan
	Feb	15.840	4.334	11.506	55.751	15.988	39.763		Feb
	Mar	18.516	5.292	13.224	70.336	22.362	47.974		Mar
	Apr	32.380	5.617	26.763	117.721	21.592	96.129		Apr
	Maj	77.967	15.282	62.685	371.486	67.696	303.790		May
	Total	Domestic	Foreign	Total	Domestic	Foreign			
	Tourist arrivals			Tourist overnight stays					

*Kumulativ
Izvor: Monstat

*Cumulative
Source: Monstat

Tabela 5.6 - Zaposleni, nezaposleni, zarade

Table 5.6 - Employed and unemployed persons, salaries

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa		
1997*	147.083	63.995			1997*	
1998*	147.233	68.373			1998*	
1999*	145.571	75.303			1999*	
2000*	140.762	84.061			2000*	
2001*	141.112	81.468			2001*	
2002*	140.100	80.584			2002*	
2003*	142.679	71.679	271,03	173,9	2003*	
2004*	143.479	65.064	302,9	195,4	2004*	
2005*	144.358	54.457	327	213	2005*	
2006*	150.800	43.190	433	282	2006*	
2007*	156.408	34.396	497	338	2007*	
2008*	166.221	29.535	609	416	2008*	
2009*	174.152	28.385	643	463	2009*	
2010*	161.742	31.864	715	479	2010*	
2009	Jan	169.305	28.921	655,00	470,00	2009
	Feb	169.670	29.305	650,00	467,00	
	Mar	170.607	29.170	642,00	461,00	
	Apr	172.549	28.616	647,00	465,00	
	Maj	174.218	27.785	651,00	468,00	
	Jun	178.839	27.113	648,00	466,00	
	Jul	178.622	27.048	636,00	457,00	
	Aug	179.016	26.844	641,00	461,00	
	Sep	176.936	27.313	631,00	454,00	
	Oct	175.468	28.731	633,00	456,00	
	Nov	174.736	29.607	633,00	456,00	
	Dec	169.859	30.169	653,00	470,00	
2010	Jan	172.301	31.055	702,00	471,00	2010
	Feb	171.557	32.375	691,00	463,00	
	Mar	171.263	33.117	693,00	465,00	
	Apr	158.211	33.188	693,00	465,00	
	May	158.716	32.377	727,00	487,00	
	Jun	159.221	31.324	706,00	473,00	
	Jul	160.224	31.118	696,00	466,00	
	Avg	158.535	30.595	752,00	504,00	
	Sep	157.570	31.016	717,00	481,00	
	Okt	157.918	31.900	711,00	477,00	
	Nov	157.712	32.199	716,00	480,00	
	Dec	157.679	32.106	768,00	515,00	
2011	Jan	157.849	32.829	772,00	518,00	2011
	Feb	158.010	33.062	754,00	506,00	
	Mar	158.842	32.748	722,00	484,00	
	Apr	159.669	32.203	705,00	473,00	
	Maj	162.905	30.920	714,00	479,00	
		Employed	Unemployed	Average salary in EUR	Average salary without taxes and contributions	

*Prosjek

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

Izvor: Monstat i Zavod za zapošljavanje

*Average

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

Source: Monstat and Employment Agency

VI Fiskalni sektor

VI Fiscal Developments

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

OPIS	2006**	2007**	2008*	2009*	2010*	Position
POREZI	499,38	708,02	827,97	712,44	675,80	TAXES
Porez na dohodak fizičkih lica	72,49	85,40	111,92	94,99	89,75	Personal income tax
Porez na dobit pravnih lica	12,68	39,08	62,80	54,74	20,27	Corporate income tax
Porez na promet nepokretnosti	7,37	20,59	11,43	5,21	4,94	Property tax and Turnover tax on property
Porez na dodatu vrijednost	273,15	393,17	440,06	370,78	364,18	Value added tax
Akize	72,38	94,54	120,30	128,68	134,26	Excise duties
Porez na međunarodnu trgovinu i transakcije	56,77	68,50	72,93	49,12	50,81	International trade and transaction tax
Ostali porezi	4,54	6,74	8,53	8,92	11,59	Other taxes
DOPRINOSI	0,00	0,00	339,91	307,55	347,61	Contribution
Doprinosi za penzijsko i invalidsko osiguranje			213,85	199,51	213,73	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje			115,86	97,59	118,90	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti			9,41	10,45	9,29	Contribution for unemployment insurance
Ostali doprinosi			0,79	0,00	5,69	Other contribution
TAKSE	13,90	18,38	26,59	22,51	20,54	DUES
NAKNADE	17,87	22,90	38,24	28,33	27,43	REIMBURSEMENT
Ostali prihodi	31,55	40,96	45,48	43,62	31,48	OTHER REPUBLIC REVENUES
Primici od otplate kredita	9,31	5,88	9,00	54,81	3,62	Loan repayment revenues
TEKUĆI PRIHODI:	572,01	796,14	1.287,19	1.169,26	1.106,48	TOTAL CURRENT REVENUES:
Prihodi od privatizacije	6,29	10,82	24,82	107,02	3,72	Revenues from selling properties
Donacije	0,04	0,09	2,24	6,02	1,38	Donations
Pozajmice i krediti od domaćih izvora	0,00	0,00	7,66	108,13	19,99	Borrowings and loans - domestic
Pozajmice i krediti od inostranih izvora	9,05	2,00	2,98	148,64	205,45	Borrowings and loans - foreign
U K U P N I P R I M I C I :	587,39	809,05	1.324,89	1.539,07	1.337,02	TOTAL REVENUES:
Bruto zarade i doprinosi na teret poslodavaca	158,59	192,95	274,70	259,16	251,53	Gross salaries and contributions charged to employer
Ostala lična primanja	8,16	17,24	21,75	21,65	18,84	Other personal earnings
Rashodi za materijal i usluge	43,27	75,67	114,43	109,96	112,90	Expenditure for material and services
Tekuće održavanje	18,84	20,64	22,15	5,13	28,02	Current maintenance
Kamate	22,37	25,54	22,53	24,51	30,16	Interests
Renta	2,43	4,79	8,36	8,04	8,24	Rent
Subvencije	6,07	13,07	18,59	49,82	39,04	Subsidies
Ostali izdaci	2,42	5,48	5,74	7,63	5,23	Other expenditures
TEKUĆI IZDACI	262,15	355,38	488,25	485,90	493,96	CURRENT EXPENDITURES
Transferi za socijalnu zaštitu	49,88	44,75	346,54	412,47	423,17	Transfers for social protection
Transferi inst. Pojedinicima NVO i javnom sektoru	108,32	128,62	213,71	204,67	174,64	Transfers to institutions, individuals, NGI's and public sector
Kapitalni izdaci	31,63	77,57	148,54	138,88	82,65	Total capital expenditures
Kapitalni izdaci tekućeg budžeta i državnih fondova			75,17	0,00	19,40	Capital expenditures of current budget and government funds
Kapitalni budžet CG			73,37	0,00	63,25	Capital budget of Montenegro
Pozajmice i krediti	6,70	6,02	62,54	17,65	4,07	Borrowings and loans
Rezerve	27,20	10,84	12,44	10,90	12,59	Reserves
KONSOLIDOVANI IZDACI	486,93	623,18	1.272,07	1.301,36	1.191,08	CONSOLIDATED EXPENDITURES
TEKUĆA BUDŽETSKA POTROŠNJA	455,30	545,61	1.123,53	1.162,48	1.127,83	CURRENT BUDGET EXPENDITURES
Otplata dugova rezidentima	24,09	15,33	48,38	68,90	56,82	Payment of debt to residents
Otplata dugova nerezidentima	14,26	84,15	16,76	25,40	45,34	Payment of debt to nonresidents
Otplata dugova iz prethodnog perioda	54,78	44,10	57,78	29,12	113,66	Payment of liabilities from the previous period
Otplata garancija	1,05	0,00	0,05	1,77	0,00	Payment of guarantees
U K U P N I I Z D A C I	581,11	766,76	1.395,04	1.426,55	1.406,90	TOTAL EXPENDITURES
SUFICIT/DEFICIT	85,08	172,96	15,12	-132,10	-84,60	DEFICIT/SURPLUS
	2006**	2007**	2008*	2009*	2010*	

Izvor: Ministarstvo finansija
* podaci sa državnim fondovima
** podaci bez državnih fondova

Source: Ministry of Finance
* data with state funds
** data do not include state funds

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

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

	2008	2009	2010	
Republički fond PIO				Pension Fund
Prihodi	288,55	371,30	336,20	Revenues
Rashodi	287,97	380,10	366,20	Expenditures
Saldo	0,58	-8,80	-30,00	Result
Republički fond za zdravstveno osiguranje				Health Care Fund
Prihodi	183,41	168,09	168,62	Revenues
Rashodi	171,80	177,89	168,62	Expenditures
Saldo	11,61	-9,80	0,00	Result
Zavod za zapošljavanje				Employment Bureau
Prihodi	18,82	34,94	35,16	Revenues
Rashodi	30,44	31,97	31,91	Expenditures
Saldo	-11,62	2,97	3,25	Result
Investiciono-razvojni fond CG*				*Investment and Development Fund
Prihodi	5,78	2,93	5,34	Revenues
Rashodi	0,87	4,70	1,35	Expenditures
Saldo	4,91	-1,77	3,99	Result
Fond za obeštećenje				Restitution Fund
Prihodi	6,92	2,05	1,87	Revenues
Rashodi	6,92	2,05	1,87	Expenditures
Saldo	0,00	0,00	0,00	Result
Fond rada**				**Labour Fund
Prihodi				Revenues
Rashodi				Expenditures
Saldo	0,00	0,00	0,00	Result
Ukupno				Total
Prihodi	503,48	579,31	547,19	Revenues
Rashodi	498,00	596,71	569,95	Expenditures
Saldo	5,48	-17,40	-22,76	Saldo

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

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

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

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

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

** Labour fund started to operate in february 2010

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

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

OPIS	V 2010	V 2011 plan	V 2011 ostvarenje	DESCRIPTION
POREZI	52,91	61,57	55,58	TAXES
Porez na dohodak fizičkih lica	7,94	7,08	6,42	Personal income tax
Porez na dobit pravnih lica	0,40	4,39	3,18	Corporate income tax
Porez na imovinu	0,59	0,16	0,10	Property tax and Turnover tax on property
Porez na dodatu vrijednost	29,31	33,89	30,03	Value added tax
Akcize	9,39	11,49	11,40	Excise
Porez na međunarodnu trgovinu i transakcije	4,30	4,25	4,09	International trade and transaction tax
Ostali republički porezi	0,98	0,31	0,36	Other Republic taxes
DOPRINOSI	29,83	28,16	27,84	CONTRIBUTION
Doprinosi za penzijsko i invalidsko osiguranje	17,64	17,25	17,42	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	11,02	9,83	9,18	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	0,8	0,82	0,82	Contribution for unemployment insurance
Ostali doprinosi	0,37	0,26	0,42	Other contribution
TAKSE	1,99	1,85	1,30	DUTIES
NAKNADE	1,76	1,46	3,34	FEES
OSTALI PRIHODI	3,07	2,59	2,00	Other revenues
Primicii od otplate kredita	0,17	0,22	0,23	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	89,73	95,85	90,29	TOTAL CURRENT REVENUES
	V 2010	V 2011 plan	V 2011 realized	

Izvor: Ministarstvo finansija

Source: Ministry of Finance

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

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

OPIS	V 2010	V 2011 ostvarenje	DESCRIPTION
Tekući izdaci	32,47	52,31	Current expenses
Bruto zarade i doprinosi na teret poslodavca	16,62	30,48	Gross salaries and contributions charged to employer
Ostala lična primanja	0,91	0,85	Other personal income
Rashodi za materijal i usluge	7,54	8,7	Expenditures for material and services
Tekuće održavanje	2,33	1,54	Current maintenance
Kamate	0,89	7,82	Interest expenses
Renta	0,83	0,83	Lease
Subvencije	1,46	0,87	Subsidies
Kapitalni izdaci u tekućem budžetu	1,37	0,83	Capital expenses
Ostali tekući izdaci	0,52	0,39	Other current expenses
Transferi za socijalnu zaštitu	33,75	37,07	Transfers for social security
Prava iz oblasti socijalne zaštite	4,35	4,63	Social security related rights
Sredstva za tehnološke viškove	1,29	1,21	Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	26,92	29,83	Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	0,76	1,05	Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	0,43	0,35	Other health care insurance rights
Transferi javnim institucijama, NVO	15,51	6,44	Transfers to institutions, NGO
Kapitalni budžet	4,58	1,86	Capital Budget
Pozajmice i krediti	0,38	0,13	Loans
Rezerve	0,36	1,23	Reserves
Konsolidovani izdaci	87,05	99,04	Consolidated expenditures
	V 2010	V 2011 realized	

Izvor: Ministarstvo finansija

Source: Ministry of Finance

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

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

Eurozona	I '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	IV '10	V '10	VI '10	VII '10	VIII '10	IX '10	X '10	XI '10	XII '10	I '11	II '11	III '11	IV '11	V '11	Eurozone	
Belgija	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	3,54	3,31	3,47	3,29	3,03	3,12	3,21	3,48	3,99	4,14	4,21	4,21	4,21	4,29	4,21	Belgium
Njemačka	3,07	3,13	3,07	3,13	5,22	5,33	3,34	3,31	3,26	3,21	3,22	3,14	3,26	3,17	3,10	3,06	2,73	2,54	2,62	2,35	2,30	2,35	2,53	2,91	3,02	3,20	3,21	3,34	3,34	3,06	Germany
Irska	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	4,76	4,86	5,31	5,32	5,30	6,14	6,42	8,22	8,45	8,75	9,10	9,67	9,79	10,64	10,64	Ireland
Grčka	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	7,83	7,97	9,10	10,34	10,70	11,34	9,57	11,52	12,01	11,73	11,40	12,44	13,86	15,94	15,94	Greece
Španija	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	3,90	4,08	4,56	4,43	4,04	4,09	4,04	4,69	5,38	5,38	5,26	5,25	5,33	5,32	5,32	Spain
Francuska	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	3,40	3,08	3,07	2,99	2,68	2,68	2,72	3,00	3,34	3,44	3,60	3,61	3,69	3,49	3,49	France
Italija	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	4,00	3,99	4,10	4,03	3,80	3,86	3,80	4,18	4,60	4,73	4,74	4,88	4,84	4,76	4,76	Italy
Luksemburg	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	3,51	3,40	3,01	2,98	2,65	2,67	2,73	2,94	3,32	3,30	3,45	3,47	3,58	3,29	3,29	Luxembourg
Holandija	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	3,32	3,02	2,90	2,85	2,56	2,52	2,58	2,79	3,16	3,23	3,41	3,42	3,65	3,40	3,40	Netherlands
Austrija	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	3,48	3,21	3,20	3,07	2,77	2,80	2,82	3,01	3,43	3,54	3,68	3,68	3,76	3,53	3,53	Austria
Portugal	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	4,78	5,02	5,54	5,49	5,31	6,08	6,05	6,91	6,53	6,95	7,34	7,80	9,19	9,63	9,63	Portugal
Finska	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	3,36	3,03	2,92	2,85	2,62	2,58	2,63	2,82	3,19	3,27	3,41	3,45	3,57	3,32	3,32	Finland
Slovenija	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	3,94	3,82	3,83	3,87	3,67	3,64	3,56	3,77	4,11	4,29	4,26	4,30	4,53	4,43	4,43	Slovenia
Kipar	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	4,60	Cypar
Malta	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	4,18	4,14	4,13	4,13	4,01	3,90	3,90	4,12	4,42	4,51	4,60	4,68	4,73	4,63	4,63	Malta
Slovačka	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	3,93	3,82	3,73	3,93	3,73	3,59	3,67	3,80	4,06	4,16	4,24	4,32	4,33	4,33	4,33	Slovakia
Crna Gora	-	-	4,43	-	-	-	-	-	-	3,96	3,00	-	-	-	3,95	3,50	-	-	-	3,36	3,43	2,58	-	-	-	-	2,64	2,90	2,72	-	Montenegro

Izvor: PocketBook, ECB

Source: PocketBook, ECB

Tabela 7.2 - Inflacija u zemljama
Zapadnog Balkana, u %

Table 7.2 - Inflation in Western
Balkan countries

Zemlja		Inflacija (u%)					
		Srbija	BiH	Hrvatska	Makedonija	Albanija	Crna Gora
	2005	16,5	3,7	3,6	1,2	2,0	1,8
	2006	6,6	n.a	2	2,9	1,8	2
I	2007	0,4	n.a	0,3	0,1	1,81	0,3
II	2007	0,1	n.a	0,3	-0,1	0,53	0,1
III	2007	0,8	n.a	0,6	0,6	0,44	0,2
IV	2007	0,9	n.a	0,7	0,7	-0,26	0,4
V	2007	1,4	0,2	0,5	0,4	-0,8	0,6
VI	2007	0,6	-0,03	-0,4	0,1	-0,8	-0,6
VII	2007	0,6	-0,04	0,6	0,3	-0,62	1,7
VIII	2007	1,2	0,5	0,8	0,6	-0,27	0,6
IX	2007	0,8	0,8	1,2	0,9	0,9	2,1
X	2007	0,6		0,3	0,5	0,09	0,7
XI	2007	1,1					1
XII	2007	1,3	1,1			0,2	0,3
I	2008	0,9	1,4				1,4
II	2008	0,7	0,4	-0,1			0,1
III	2008	1,2	1	0,6	0,8	0,1	0,4
IV	2008	1,1	-0,4	0,7	0,4	-0,2	1,2
V	2008	1,1	0,9	1,1	0,4	-0,2	1
VI	2008	1	0,9	1,1	0,4	-0,2	1,2
VII	2008	0,1	0,1	0,1	0,2	0,1	-0,4
VIII	2008	0,2	0,1	0,6	0,2	0,6	0,3
IX*	2008	0,9	0,1	0,2	-0,2	1,1	1,0
X*	2008	1,1	0,7	-0,1	0,7	0,1	0,0
XI*	2008	0,0	-0,6	-0,1	0,2	-0,1	-0,2
XII*	2008	-0,8	-0,6	-0,6	0,1	0,9	1,0
I**	2009	2,4	-0,1	0,3	-0,1	0,4	-0,2
II	2009	1,3	0,1	0,6	-0,1	0,7	0,7
III	2009	0,4	-0,1	0,2	0,1	0,6	0,4
IV	2009	1,0	-1,0	0,8	-0,2	-0,1	0,6
V	2009	1,6	-0,1	0,4	-0,1	-0,8	0,1
VI	2009	0,1	0,1	0,5	-0,4	-0,6	-0,3
VII	2009	-0,9	0,3	0,4	-0,2	-0,72	-0,6
VIII	2009	-0,1	-0,2	-0,1	-0,3	0,6	1,1
IX	2009	0,3	0,1	-0,2	-0,1	0,799	-0,3
X	2009	-0,2	0,7	0,1	-0,4	0,398	0,0
XI	2009	0,8	0,1	0,4	0,3	0,4	0,0
XII	2009	-0,2	0,1	-0,6	1,0	1,6	0,1
I	2010	0,6	1,4	0,5	0,7	0,9	-0,3
II	2010	0,3	0,1	0,2	0,4	1,1	0,1
III	2010	1,1	0,2	0,4	0,5	0,1	0,4
IV	2010	0,6	-0,7	0,4	0,6	-0,4	0,1
V	2010	1,5	0,0	0,2	-0,6	-1,2	-0,1
VI	2010	0,4	0,0	-0,1	0,2	-0,7	-0,4
VII	2010	0,0	0,0	-0,4	-0,4	-0,5	0,2
VIII	2010	1,4	-0,2	-0,2	0,1	0,8	0,1
IX	2010	1,3	0,3	0,3	0,1	0,7	0,1
X	2010	1,0	0,9	0,1	0,3	0,2	0,2
XI	2010	1,5	0,3	0,3	0,4	0,2	0,2
XII	2010	0,3	0,8	0,0	0,7	2,2	0,1
I	2011	1,4	1,5	0,6	0,9	0,8	0,3
II	2011	1,5	0,7	0,5	0,9	2,3	1,0
III	2011	2,6	0,7	0,8	1,7	-0,1	2,0
IV	2011	1,1	-0,6	0,2	0,3	-0,6	0,0
V	2011	0,4	-0,2	0,3	0,2	-1,1	-0,1
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'09 I'08	II'09 III'08	III'09 IV'08	IV'09 V'08	V'09 VI'08	VI'09 VII'08	VII'09 VIII'08	VIII'09 IX'08	IX'09 X'08	X'09 XI'08	XI'09 XII'08	I'10 I'09	II'10 II'09	III'10 III'09	IV'10 IV'09	V'10 V'09	VI'10 VI'09	VII'10 VII'09	VIII'10 VIII'09	IX'10 IX'09	X'10 X'09	XI'10 XI'09	1'11 1'10	II'11 II'10	III'11 III'10	IV'11 IV'10	V'11 V'10	Countries		
EU 27	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	2,0	2,0	1,9	2,1	2,0	2,2	2,3	2,7	2,8	2,9	3,1	3,3	3,2	EU 27	
EU 15	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	1,6	1,4	1,7	1,6	1,8	1,9	1,9	2,2	2,3	2,4	2,7	2,8	2,7	EU 15	
Austrija	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	1,8	1,7	1,8	1,7	1,6	1,7	2,0	1,8	2,2	2,5	3,1	3,3	3,7	Austria	
Belgija	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	2,1	2,5	2,7	2,4	2,4	2,9	3,1	3,0	3,4	3,7	3,5	3,5	3,3	3,1	Belgium
Bugarska	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	3,0	3,0	2,5	3,2	3,2	3,6	4,0	4,4	4,3	4,6	4,6	3,3	3,4	Bulgaria	
Kipar	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	2,5	1,8	2,1	2,7	3,4	3,6	3,2	1,7	1,9	3,0	3,1	3,2	3,5	4,1	Cyprus
Češka	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	0,9	1,0	1,0	1,6	1,5	1,8	1,8	1,9	2,3	1,9	1,9	1,9	1,6	2,0	Czech Rep.
Danska	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	2,4	1,9	1,7	2,1	2,3	2,5	2,4	2,5	2,8	2,6	2,5	2,8	3,1	Denmark	
Estonija	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	2,5	2,8	3,4	2,8	2,8	3,8	4,5	5,0	5,4	5,1	5,5	5,1	5,4	5,5	Estonia
Finska	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	1,6	1,4	1,3	1,3	1,3	1,4	2,3	2,4	2,8	3,1	3,5	3,5	3,4	3,4	Finland
Francuska	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	1,9	1,9	1,7	1,9	1,6	1,8	1,8	1,8	2,0	2,0	1,8	2,2	2,2	2,2	France
Grčka	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	4,7	5,3	5,2	5,5	5,6	5,7	5,2	4,8	5,2	4,9	4,2	4,3	3,7	3,1	Greece
Irska	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	-2,5	-1,9	-2,0	-1,2	-1,2	-1,0	-0,8	-0,8	-0,2	0,2	0,9	1,2	1,5	1,2	Ireland
Italija	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	1,6	1,6	1,5	1,8	1,8	1,6	2,0	1,9	2,1	1,9	2,1	2,8	2,9	3,0	Italy
Letonija	9,7	9,4	7,9	5,9	4,4	3,1	2,1	1,5	0,1	-1,2	-1,4	-3,3	-4,3	-4,0	-2,8	-2,4	-1,6	-0,7	-0,4	0,3	0,9	1,7	2,4	3,5	3,8	4,1	4,3	4,8	Latvia	
Litvanija	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	0,2	0,5	0,9	1,7	1,8	1,8	2,5	3,6	2,8	3,0	3,7	4,4	5,0	Lithuania	
Luksemburg	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	3,1	3,1	2,3	2,9	2,5	2,6	2,9	2,5	3,1	3,4	3,9	4,0	4,0	3,8	Luxembourg
Mađarska	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	5,7	4,9	5,0	3,6	3,6	3,7	4,3	4,0	4,6	4,0	4,2	4,6	4,4	3,9	Hungary
Malta	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	0,8	1,8	1,8	2,5	3,0	2,4	2,2	3,4	4,0	3,3	2,7	2,8	2,4	2,5	Malta
Holandija	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	0,6	0,4	0,2	1,3	1,2	1,4	1,4	1,4	1,8	2,0	2,0	2,0	2,2	2,4	Netherlands
Njemačka	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	1,0	1,2	0,8	1,2	1,0	1,3	1,3	1,6	1,9	2,0	2,2	2,3	2,7	2,4	Germany
Poljska	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	2,7	2,3	2,4	1,9	1,9	2,5	2,6	2,6	2,9	3,5	3,3	4,0	4,1	4,3	Poland
Portugal	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	0,7	1,1	1,1	1,9	2,0	2,0	2,3	2,2	2,4	3,6	3,5	3,9	4,0	3,7	Portugal
Rumunija	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	4,4	4,3	7,1	7,6	7,7	7,9	7,7	7,9	7,0	7,6	8,0	8,4	8,5	Romania	
Slovačka	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	0,7	0,7	1,0	1,1	1,1	1,0	1,0	1,3	3,2	3,5	3,8	3,9	4,2	4,2	Slovakia
Slovenija	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	2,7	2,4	2,1	2,3	2,4	2,1	2,1	1,6	2,2	2,3	2,0	2,4	2,0	2,4	Slovenia
Španija	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	1,5	1,6	1,8	1,5	1,9	1,8	2,1	2,3	2,2	2,9	3,0	3,4	3,3	3,5	3,4	Spain
Švedska	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	2,1	1,9	1,6	1,4	1,1	1,5	1,6	1,7	2,1	1,4	1,2	1,4	1,8	1,7	Sweden
Velika Britanija	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	3,7	3,4	3,2	3,1	3,1	3,1	3,2	3,3	3,7	4,0	4,4	4,0	4,5	4,5	G. Britain
Crna Gora	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	0,4	0,3	0,2	1,0	-0,1	0,3	0,6	0,8	0,7	1,1	2,0	3,7	3,6	Montenegro	

Izvor: ECB i CBCG
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	2010	2011	Countries	
								Q1		
Rast BDP*	Srbija	5,6	5,2	6,9	5,5	-3,0	1,8	3,4	Serbia	GDP growth*
	Hrvatska	4,2	4,7	5,5	2,4	-5,8	-1,4	-0,9	Croatia	
	Makedonija	4,4	5,0	6,1	5,0	-0,9	0,7	5,1	FYR Macedonia	
	Crna Gora	4,2	8,6	10,7	6,9	-5,7	1,1	-	Montenegro	
Spoljni dug	Srbija	64,3	60,9	60,2	64,6	77,9	82,5	77,8	Serbia	External debt*
	Hrvatska	72,1	74,9	76,9	82,6	95,0	101,3		Croatia	
	Makedonija	52,5	47,9	47,6	49,2	56,6	62,4		FYR Macedonia	
	Crna Gora	28,3	23,5	17,2	15,6	23,5	30,2	28,2	Montenegro	
Budžetski deficit (u% BDP)	Srbija	0,3	-1,9	-1,7	-1,9	-3,3	-3,4	-3,8	Serbia	Fiscal deficit* (% of GDP)
	Hrvatska	-3,5	-2,6	-2,0	-1,8	-4,3			Croatia	
	Makedonija	0,2	-0,5	0,6	-0,9	-2,7	-2,5		FYR Macedonia	
	Crna Gora	-1,66	3,29	6,57	0,49	-4,4	-3,7	-1,7	Montenegro	

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

Svi monetarni pregledi (Tabele 1.1- 1.15) 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, potraživanja po osnovu članstva u međunarodnim finansijskim institucijama i ostala potraživanja. Obaveze CBCG prema nerezidentima vezane su za članstvo u međunarodnim finansijskim institucijama.

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

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

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

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

¹ „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 to be submitted to the Central Bank of Montenegro Pursuant to the Banking Law¹. This Decision prescribes the type, form, content, and time periods for the submission of reports on the financial condition and business operations of banks and micro-credit financial institutions.

All monetary overviews (Tables 1.1 – 1.15) 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 SDR holdings and interest and remunerations on SDR holdings, cash in vault, CBM deposits in foreign banks, investments in foreign securities, claims arising from the membership in international financial institutions and other claims. CBM liabilities to non-residents arise from its membership of international financial institutions.

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

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

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

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

¹ OGM 68/08, 15/09 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 dospelja. Finansijski derivati obuhvataju finansijsku imovinu koja se drži radi trgovanja kao i koja se koristiti 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 koristiti kao instrument zaštite. Ostale obaveze obuhvataju sve ostale obaveze koje nijesu obuhvaćene prethodnim pozicijama. Pozicija ukupan kapital obuhvata akciji 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 CBCG².

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 2.1-2.13

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

² „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 2009².

Pursuant to the aforesaid amended Decision the reserve requirement calculation base comprises demand and time deposits. The calculation of reserve requirements is performed by applying the common rate of 10% 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 T-bills issued by Montenegro. Reserve requirements are allocated in EUR.

Micro-Credit Financial Institutions

Table 1.13

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

Weighted Average Lending Interest Rates

Table 1.14

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

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

Weighted Average 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 2.1-2.13

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

² OGM, Nos. 15/09 and 41/09.

Tabele 2.1- 2.10

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 2.11 i 2.12

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

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

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

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu Montenegroberze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova, kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja³, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

Tabela 2.12.

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

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

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

Tables 2.1- 2.10

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

Tables 2.11 and 2.12

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

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

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

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

Table 2.12

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

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

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

Tabela 2.13.

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinose na svoj portfolio. Berzanski indeksi koji se računaju na crnogorskoj berzi su: Monex 20 i Monex PIF. Oba indeksa (MONEX 20 i MONEX PIF) uvedena su 1. januara 2011. godine kao pravni naslednici svih indeksa na crnogorskim berzama, nakon pripajanja Nex Montenegro berze Montenegroberzi.

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

Index MONex PIF predstavlja cjenovni, težinski indeks kojeg sačinjavaju investicione jedinice 6 PIF-ova (privatizaciono investicionih fondova) u Crnoj Gori. Procentualno učešće pojedinih fondova u indeksu utvrđeno je na osnovu sljedećih kriterijuma: tržišna kapitalizacija fonda – 50%, broj akcija fonda – 25% i broj poslova sklopljenih na Montenegroberzi od početka trgovanja akcijama fonda – 25%. Indeks se računa u realnom vremenu, nakon svakog sklopljenog posla. Početna vrijednost indeksa je 1000. Indeks, takođe, posjeduje 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 originalnih valuta u izvještajnu valutu vrši se primjenom: srednjih kurseva CBCG na dan transakcije, mjesečnih i godišnjih srednjih prosječnih kurseva CBCG, srednjeg dnevnog kursa na kraju perioda kod procjene transakcija čija se razlika stanja prati.

Početkom 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine je Monstat. CBCG je izvršila reviziju platnog bilansa za period 2005-2009. godina i ubuduće će za izradu platnog bilansa koristiti podatke o izvozu i uvozu robe prikazane po specijalnom sistemu trgovine. CBCG radi prilagođavanje podataka dobijenih od Monstata za potrebe izrade platnog bilansa u skladu sa 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

Table 2.13

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

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

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

Methodological remarks on the Balance of Payment (BoP)

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

At the beginning of 2005, revision of data on foreign commodity trade for 2004 is performed. Namely, in 2004, technical difficulties (data of the Montenegrin Custom Administration and custom declarations) in monitoring commodity transactions between Montenegro and Serbia. Up to 2004, source for monitoring of these flows were data of commercial banks on recorded foreign payment operations (ITRS). Monstat represents the data source on foreign trade as of 2005. The CBM performed revision of the BoP for the period 2005-2009 and in future it will use data on export and import of goods showed according to the special trading system. The CBM performs adjustment of Monstat data to the needs of BoP according to the IMF methodology (Balance of Payments Manual, Fifth edition, IMF, 1993).

Services account registers data on services in the sectors of transportation, travelling-tourism and other services. Data on export and import of services are obtained from foreign payment operations. Revenues from travelling-tourism comprise estimations of revenues from tourism, with data on offered health care and services and consumption with a view of

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.⁴

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

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

Učesnici u platnom prometu u zemlji su :

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

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.

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

educating. Estimation of revenues from tourism is performed on the basis of the number of overnights (Monstat's data) and the assessment of average daily consumption. At the beginning of 2006, model for the assessment of revenues from tourism is corrected and revision of data from the previous year was performed. Other services cover financial, construction, post and telecommunication services, insurance, computer and IT services, copyrights and fees for issuing licences and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS).

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

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

The CBM reserves comprise the CBM funds deposited in foreign banks, funds in the CBM vault, monetary gold and reserve positions with the IMF. The CBM (monetary statistics) represents the source of data.

Methodological Remarks on Payment Operations

Tables 4.1-4.6

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

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

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

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

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

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

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

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

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

Metodološke napomene o Realnom dijelu

Tabele 5.1 – 5.6

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

Tabela 5.1 – Cijene

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

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

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

Tabela 5.2 – BDP (Bruto domaći proizvod)

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

Tabela 5.3 – Industrijska proizvodnja

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

- transfers to credit and debit the Government Treasury, and
- transfers of the participants' cash withdrawal from the Central Bank's vault.

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

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

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

Methodological Remarks about the Real Sector

Tables 5.1 – 5.6

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

Table 5.1 – Prices

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

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

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

Table 5.2 – GDP (Gross Domestic Product)

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

Table 5.3 – Industrial Output

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

Tabela 5.4 – Šumarstvo, građevinarstvo

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

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

Tabela 5.5 – Turizam

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

Tabela 5.6 – Zaposleni, nezaposleni, zarade

Podaci o broju zaposlenih preuzimaju se od Monstata, pri čemu se podaci o mjesečnom i godišnjem broju zaposlenih dobijaju na osnovu evidencija koje su regulisane Zakonom o evidencijama u oblasti rada i zapošljavanja („Sl. list RCG, br.69/03), a vode se u Centralnom registru Poreske uprave (CRPO), a koje Monstat redovno preuzima. Pod pojmom zaposleni podrazumijevaju se sva lica koja imaju zasnovan radni odnos sa preduzećem, ustanovom, organizacijom ili individualnim poslodavcem, bez obzira da li su radni odnos zasnovali na neodređeno ili određeno vrijeme i da li rade puno ili kraće od punog radnog vremena. Od 1. januara 2009. godine u ukupan broj zaposlenih ulaze i zaposleni starci na osnovu Zakona o zapošljavanju i radu stranaca („Sl. list CG“ br. 22/2008. godine).

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

Podaci o prosječnim zaradama preuzimaju se od Monstata. Pod pojmom zarada zaposlenog podrazumijeva se bruto zarada koja obuhvata zaradu za obavljeni rad i vrijeme provedeno na radu, uvećanu zaradu, naknadu zarade i druga lična primanja, koja podliježu plaćanju poreza na dohodak fizičkih lica, utvrđena zakonom, kolektivnim ugovorom i ugovorom o radu. Prosječna zarada izračunava se tako što se ukupno isplaćena masa zarada u mjesecu dijeli sa brojem zaposlenih na koje se odnose izvršene isplate.

Table 5.4 – Forestry, Construction

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

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

Table 5.5 – Tourism

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

Table 5.6 – Employment, Unemployment, Salaries

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

Data on unemployment are taken from the Montenegrin Employment Agency.

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

Metodološke napomene o Fiskalnom sektoru

Tabele 6.1- 6.4

Tabele 6.1 - 6.4 predstavljene u ovoj publikaciji obuhvataju ostvarene primitke i realizovane izdatke Budžeta CG i državnih fondova u skladu sa Zakonom o budžetu (Sl.list CG. br.12/07). Primici obuhvataju sve vrste poreza, doprinose, takse, razne naknade, ostale budžetske prihode i primitke od otplate dodijeljenih kredita. Izdaci obuhvataju tekuće izdatke (bruto zarade i ostala lična primanja zaposlenih, rashode materijala i usluga, rashode po osnovu kamata, rente, subvencije i ostale izdatke), transfere za socijalnu zaštitu, transfere javnom sektoru, institucijama, pojedincima i NVO i kapitalne transakcije. Izvor podataka je Ministarstvo finansija Crne Gore.

Metodološke napomene o Međunarodnim komparacijama

Tabele 7.1-7.4

Tabela 7.1.

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

Tabela 7.2.

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

Tabela 7.3.

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

Tabela 7.4.

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

Methodological Remarks about the Fiscal Sector

Tables 6.1- 6.4

Tables 6.1-6.4 cover realized revenues and expenditures of the Montenegro's Budget and the Government funds in line with the Law on Budget (O G MNE 12/07). Revenues cover all taxes, contributions, various fees, other budget revenues, and revenues from loan repayment. The expenditures cover current expenses (gross salaries and other personal income, cost of material and services, interest expenses, rents, subsidies, and other expenses) social insurance transfers, transfers to the public sector, institutions, individuals and NGOs, and capital transactions. The source of data is the Ministry of Finance.

Methodological Remarks about International Comparisons

Tables 7.1-7.4

Table 7.1

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

Table 7.2

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

Table 7.3

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

Table 7.4

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

