

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



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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: Dr Radoje Žugić, guverner
Mr Milojica Dakić, viceguverner
Dr Velibor Milošević, viceguverner
Asim Telaćević
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

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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, PhD, Governor
Milojica Dakić, MSc, Vice-Governor
Velibor Milošević, PhD, Vice-Governor
Asim Telaćević
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

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

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

Sadržaj

MAKROEKONOMSKA KRETANJA	8
STATISTIČKI BILTEN	32
I Monetarna statistika	32
II Tržište novca i tržište kapitala	50
III Ekonomski odnosi sa inostranstvom	60
IV Platni promet	65
V Realni sektor	71
VI Fiskalni sektor	76
VII Međunarodne komparacije	80
VIII Metodologija	84

Contents

MACROECONOMIC ENVIRONMENT	9
STATISTICAL BULLETIN	32
I Monetary Statistics	32
II Money Market and Capital Market	49
III International Economic Relations	60
IV Payment operations	65
V Real Sector Developments	71
VI Fiscal Developments	76
VII International Comparison	80
VIII Methodology	85

Makroekonomska kretanja

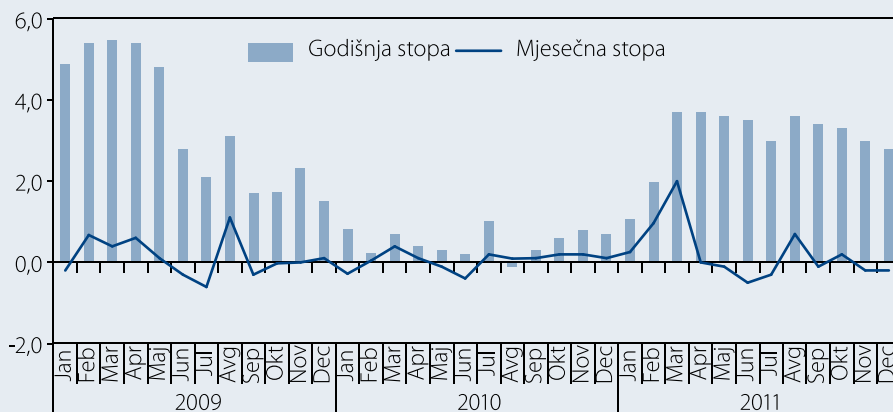
Inflacija je u padu. Porast aktivnosti je ostvaren u turizmu i građevinarstvu, a pad u saobraćaju i industriji. Kapital banaka je u porastu. Krediti su zabilježili manji rast, a depoziti manji pad. Tržište kapitala je i dalje u krizi. Strane direktne investicije su i dalje visoke, iako su niže u odnosu na prethodnu godinu.

Kretanje cijena

Potrošačke cijene su u decembru 2011. godine u odnosu na novembar zabilježile pad od 0,2%. Najveći pad cijena je zabilježen u kategoriji „odjeća i obuća“ (0,9%), najviše zbog pada cijena obuće od 1,2%, dok su cijene kategorija „prevoz“, „ostala dobra i usluge“ i „hrana i bezalkoholna pića“ smanjene za po 0,2%. Rast cijena je ostvaren u kategorijama „pokućstvo i oprema za kuću“ i „komunikacije“ od po 0,1%, dok su cijene preostalih šest kategorija (alkoholna pića i duvan, stanovanje, zdravstvo, kultura i rekreacija, obrazovanje i restorani i hoteli) ostale nepromijenjene u odnosu na prethodni mjesec.

Godišnja inflacija, mjerena potrošačkim cijenama, iznosila je 2,8%. Prosječna stopa inflacije za 2011. godinu iznosila je 3,1%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat

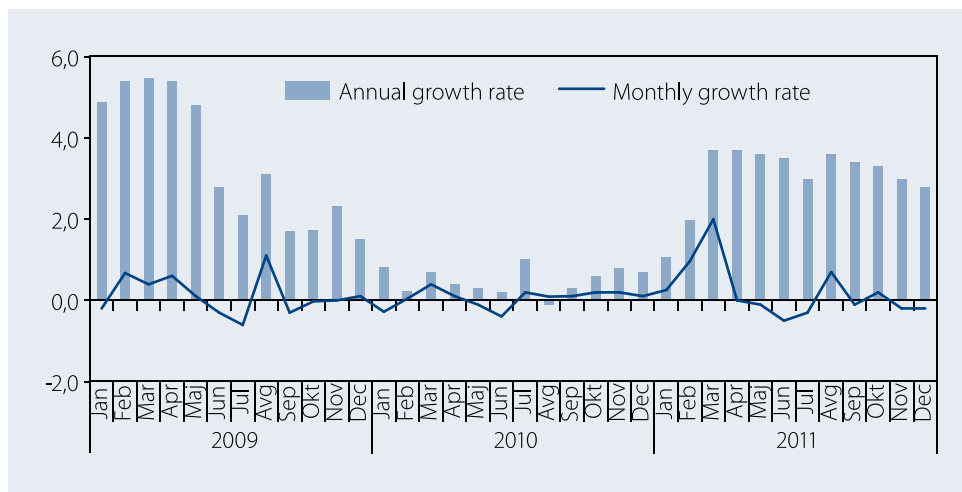
Macroeconomic environment

Inflation shows an downward trend. Tourism and construction recorded increase in activity, while decline was recorded in transport and industry. Banks' capital is increasing. Loans reported a minor increase, while deposits reported a slight decline. Capital market is still in crisis. Foreign direct investments were lower in relation to 2010, but remained high.

Prices

Consumer prices recorded monthly decline of 0.2% in December 2011. The highest decline was recorded in prices under "clothes and footwear" by 0.9%, primarily due to lower prices of footwear by 1.2%, while prices under "transport", "other goods and services" and "food and non-alcoholic beverages" decreased by 0.2% each. Increase in prices was recorded in prices under "household furnishings and equipment" and "communication" by 0.1% each, while prices of remaining six categories (alcoholic beverages and tobacco, dwelling, health, culture and entertainment, education and restaurants and hotels) remained at their previous month levels.

The annual inflation was 2.8%, and was 2.1 percentage point higher than annual inflation in 2010. The average rate in 2011 amounted to 3.1%.



Graph 1 - Consumer prices

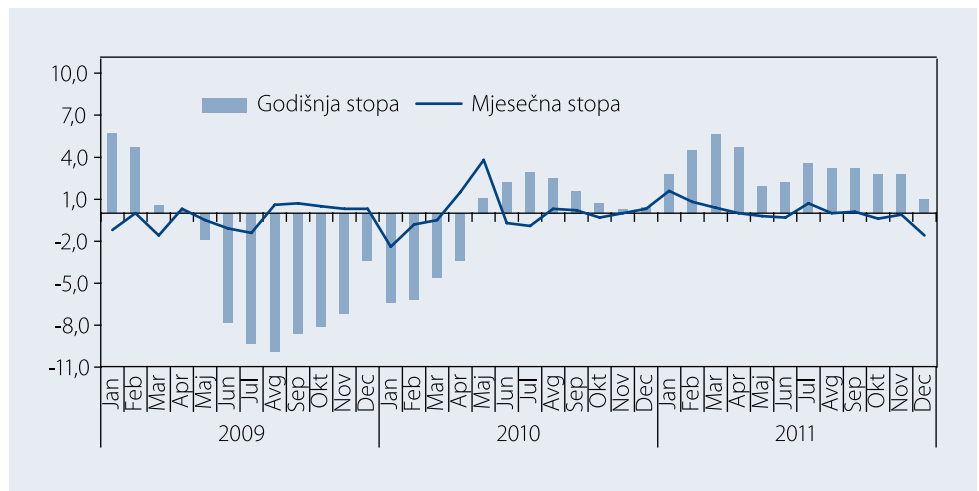
Source: Monstat

Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su u decembru 2011. godine u odnosu na novembar zabilježile pad od 1,6%. Smanjene su cijene u prerađivačkoj industriji za 2,2%, dok su cijene vađenja ruda i kamena i cijene proizvodnje električne energije, gasa i vode ostale nepromijenjene u odnosu na prethodni mjesec.

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

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda



Izvor: Monstat

Industrijska proizvodnja

Industrijska proizvodnja je, u decembru 2011. godine, zabilježila pad od 7,4% u odnosu na prethodni mjesec, a u odnosu na isti mjesec prethodne godine pad od 37,1%. Dva sektora su zabilježila mjesečni pad proizvodnje, i to sektor vađenja ruda i kamena za 42,2% i prerađivačke industrije za 10,6%, dok je sektor proizvodnja električne energije, gasa i vode zabilježio mjesečni rast od 12,2%.

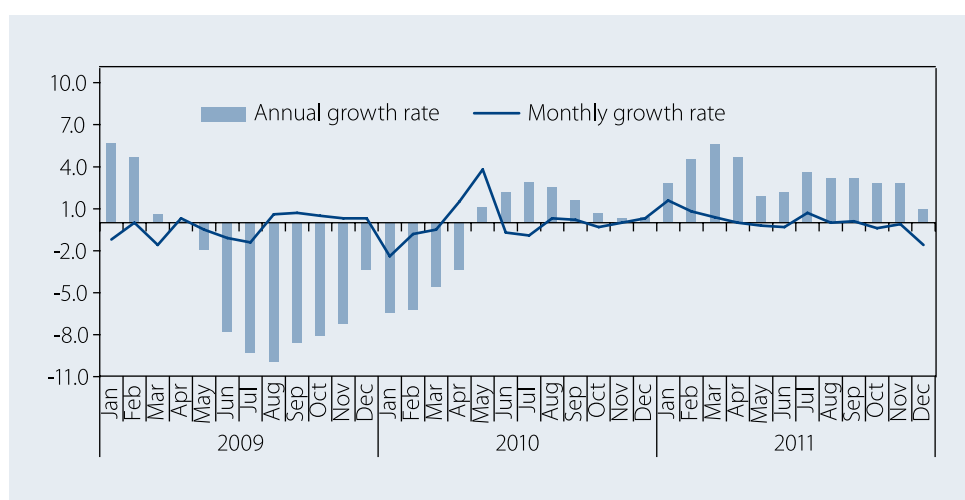
Pad ukupne industrijske proizvodnje tokom dvanaest mjeseci 2011. godine u odnosu na isti period prethodne godine iznosio je 10,3%. Pad je ostvaren u sektoru proizvodnje električne energije, gasa i vode od 32,7%, dok je rast proizvodnje zabilježen u sektorima vađenja ruda i kamena od 6,3% i sektoru prerađivačke industrije od 6,8%.

Pad proizvodnje u 2011. godini u odnosu na 2010. godinu zabilježen je u četiri podsektora prerađivačke industrije i to: prehrambeni proizvodi, pića i duvan 2%, proizvodnja papira; izdavanje i štampanje 13,5%, proizvodnja hemijskih proizvoda i vlakana 23,4% i prerađivačka industrija, ostala 51%. U podsektoru proizvodnja kože i predmeta od kože u 2011. godini nije evidentirana proizvodnja, dok preostalih sedam podsektora bilježe rast proizvodnje. Najveći rast zabilježen je u podsektoru prerada drveta i proizvodi od drveta od 34,6%, dok je najmanji rast od 3,3% zabilježen u podsektoru proizvodnja proizvoda od gume i plastičnih masa.

Producers' prices of manufactured products

Producers' prices of manufactured products recorded monthly decline of 1.6% in December 2011. The producers' prices in manufacturing industry were 2.2% lower, whereas the prices in the mining and quarrying sector and the production of electricity, gas and water supply remained as in the previous month.

Producers' prices of manufacturing products recorded annual increase by 1%, mainly due to the price increase in manufacturing industry and mining and quarrying by 2.2% and 2.1%, respectively. Producer prices of electricity, gas and water showed the annual declines by 2.6%.



Graph 2 – Producers' prices of manufactured products

Source: Monstat

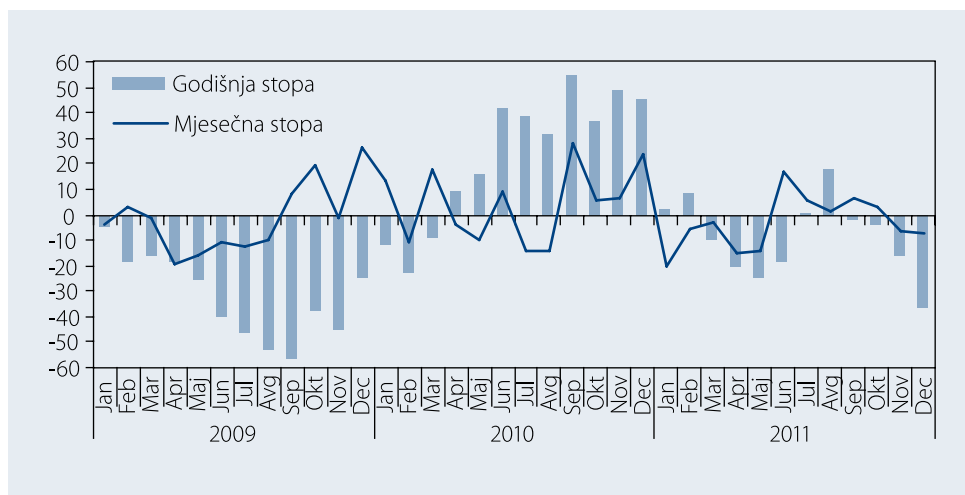
Industrial output

In December 2011, industrial output declined by 7.4% in relation to the previous month, while in relation to December 2010 it decreased by 37.1%. Two sectors recorded monthly production decline, as follows: mining and quarrying and manufacturing industry by 42.2% and 10.6%, respectively, while electricity, gas and water supply recorded monthly growth of 12.2%.

During 2011, in comparison with 2010, total industrial output decreased by 10.3%. Electricity, gas and water supply sector recorded decline by 32.7%, while mining and quarrying and manufacturing industry sector recorded respective growth of 6.3% and 6.8%.

Production decline in 2011, in relation to 2010, was recorded in four subsectors: food products, beverages and tobacco (2%), production of paper, issuing and printing (13.5%), production of chemical products and fibres (23.4%) and manufacturing industry, other (51%). The sub-sector "production of leather and leather products" did not record production in 2011, while remaining seven sub-sectors recorded production increase. The highest growth was recorded in the sub-sector production of wood and wood products (34.6%), while the lowest increase of 3.3% was recorded in the production of products of rubber and plastic masses.

Grafik br. 3 – Industrijska proizvodnja



Izvor: Monstat

Saobraćaj, šumarstvo i građevinarstvo

U željezničkom saobraćaju, u 2011. godini, prevezeno je 28,2% putnika manje, u vazdušnom je broj prevezenih putnika viši za 4,4%, dok je u drumskom saobraćaju prevezeno 0,8% manje putnika u odnosu na prethodnu godinu.

U 2011. godini, u željezničkom saobraćaju, prevoz robe je smanjen za 10,1% (mjereno tonskim kilometrima), u vazdušnom saobraćaju za 50,3%, dok je u drumskom saobraćaju prevoz robe smanjen za 38,5% (mjereno tonskim kilometrima) u odnosu na prethodnu godinu.

Ukupni promet u lukama, u 2011. godini, iznosio je 1.750 hiljada tona, i bio je manji za 0,5% u poređenju sa prometom iz prethodne godine, pri čemu je izvoz smanjen za 9,3%, a uvoz povećan za 20,2%.

U šumarstvu je u decembru, proizvedeno 14,8 hiljada m³ šumskih sortimenata, što je za 58,9% manje nego u prethodnom mjesecu, a 88,5% više u odnosu na isti mjesec prethodne godine. Ukupno je u 2011. godini proizvedeno 293,7 hiljada m³ šumskih sortimenata, što predstavlja rast od 14,6% u odnosu na prethodnu godinu.

Prema preliminarnim podacima Monstata, ukupna vrijednost izvršenih građevinskih radova tokom 2011. godine iznosila je 283,1 milion eura i bila je viša za 10,7% u odnosu na isti period prethodne godine, a mjerena efektivnim časovima rada povećana je za 19,4%.

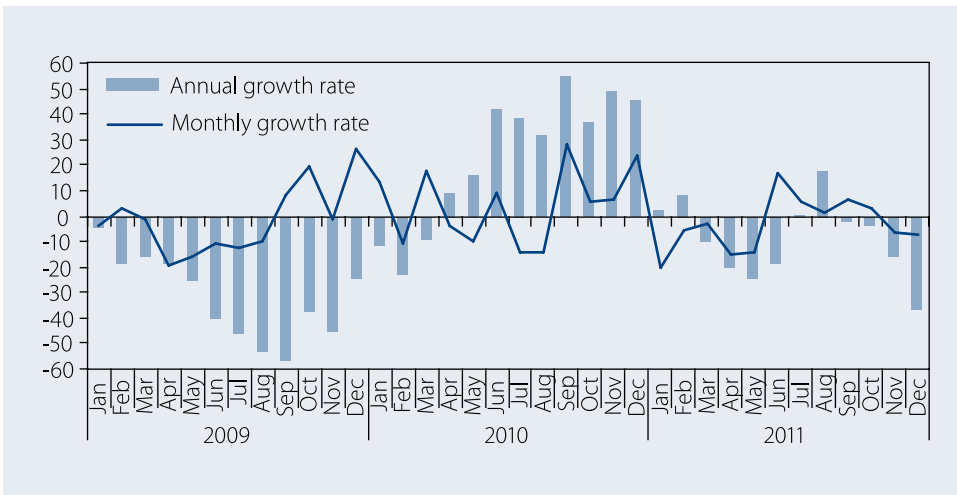
Turizam

Crnu Goru je u 2011. godini posjetilo 1.373,5 hiljada turista, što predstavlja rast od 8,7% u odnosu na prethodnu godinu. Ostvareno je 8.775,2 hiljada noćenja, što je za 10,2% više nego u prethodnoj godini. Strani turisti su ostvarili 89,1% ukupno realizovanih noćenja.

Tržište rada

U decembru 2011. godine je, prema evidenciji Monstata, bilo zaposleno 162,5 hiljada lica, što je za 0,2% manje u odnosu na prethodni mjesec, a 3% više u odnosu na isti mjesec prethodne godine.

Graph 3 – Industrial output



Source: Monstat

Transportation, Forestry and Construction

In 2011, some 28.2% less passengers were transported in railway transport, air passenger transport increased by 4.4%, while road passenger transport decreased by 0.8% in relation to the previous year.

In 2011, railway cargo transport decreased by 10.1% (measured by tonne kilometres), air cargo transport decreased by 50.3% while road cargo transport declined by 38.5% in relation to the previous year.

Total turnover in ports in 2011 amounted to 1.750 thousand tonnes or 0.5% less than in 2010, whereby exports decreased by 9.3% and imports increased by 20.2%.

Forestry output in December amounted to 14.8 thousand m³ of wood products, which is 58.9% less than in the previous month and 88.5% more than in the same month in 2010. Some 293.7 thousand m³ of wood products was produced in 2011, representing growth of 14.6% in relation to the previous year.

According to preliminary Monstat data, total value of performed construction works amounted to EUR 283.1 million or 10.7% higher in 2011, in relation to the same period of 2010, while measured by effective working it increased by 19.4%.

Tourism

According to Monstat, some 1,373.5 thousand tourists visited Montenegro in 2011, which is 8.7% more than in 2010. Tourist overnights amounted to 8,775.2 thousand, which is a 10.2% increase than in 2010. Foreign tourists accounted for 89.1% of total tourist overnights.

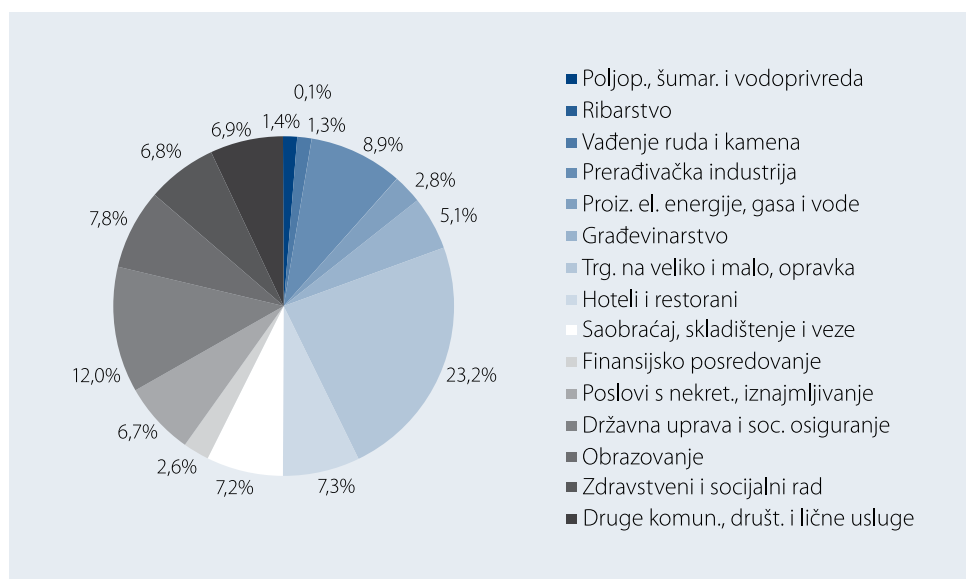
Labour market

Monstat records show that 162.5 thousand people were employed in December 2011, which is a 0.2% monthly decrease, yet a 3% increase as per December 2010.

Thus, most people are employed in wholesale and retail trade (23.2%), then public administration and social insurance (12%), manufacturing industry (8.9%), education

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovini na veliko i malo (23,2%), državnoj upravi i socijalnom osiguranju (12%), prerađivačkoj industriji (8,9%), obrazovanju (7,8%), hotelima i restoranima (7,3%), saobraćaju, skladištenju i vezama (7,2%),

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



Izvor: Monstat

Broj nezaposlenih lica je u decembru u odnosu na prethodni mjesec manji za 0,1%, a u odnosu na isti mjesec prethodne godine za 4,8%.

Bruto i neto plate su u decembru, u odnosu na prethodni mjesec, zabilježile rast od 0,1% odnosno 0,2%. U odnosu na decembar 2010. godine, ostvaren je pad bruto i neto plata od po 6%. Prosječna realna zarada bez poreza i doprinosa je u 2011. godini zabilježila pad od 2% u odnosu na prosječnu zaradu bez poreza i doprinosa iz prethodne godine.

Ukupna aktiva i pasiva banaka

Bilansna suma banaka je na kraju decembra 2011. godine iznosila 2.809,7 miliona eura, što predstavlja pad na mjesečnom (1,7%) kao i na godišnjem nivou (4,5%).

U strukturi aktive banaka, najveće učešće ostvarili su neto krediti sa 66,1%, novčana sredstva i depoziti kod depozitnih institucija sa 22,2%, dok se ostatak od 11,7% odnosio na preostale stavke aktive banaka. U strukturi aktive banaka, najveći mjesečni pad zabilježen je kod stavke faktoring i forfering (19,5%).

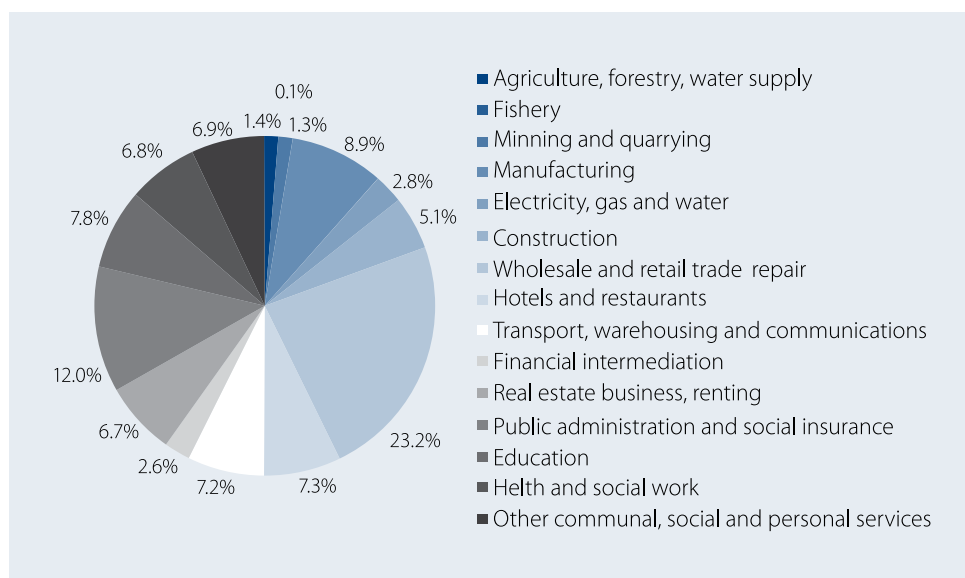
U strukturi pasive, dominantno učešće su ostvarili depoziti sa 64,7%, potom pozajmice sa 18,8% i ukupan kapital sa 10,9%, dok se ostatak od 5,6% odnosio na preostale stavke pasive banaka. Na mjesečnom nivou, najveći pad je zabilježila pozicija finansijski derivati (11,8%).

Ukupan kapital banaka je na kraju decembra 2011. godine iznosio 305,2 miliona eura, i viši je za 6,4% u odnosu na prethodni mjesec, dok je na godišnjem nivou niži za 1,8%.

Depoziti

Ukupni depoziti banaka su na kraju decembra iznosili 1.817,1 milion eura. U odnosu na novembar 2011. godine, ukupni depoziti su bili niži za 0,8%, dok su u odnosu na kraj prethodne godine bili viši za 1,5%.

(7.8%), hotels and restaurants (7.3%), and transport and warehousing and communications (7.2%).



Graph 4 - Structure of employees by sectors, December 2011

Source: Monstat

Monthly decrease in unemployment amounted to 0.1% in December 2011, as well as in comparison with the same month of 2010 by 4.8%.

Monthly increase in gross and net salaries in December amounted to 0.1% and 0.2%, respectively. In relation to December 2010, gross and net salaries decreased by 6% each. In 2011, average real wage without taxes and contributions showed decrease by 2%, as compared to average real wage without taxes and contributions in previous year.

Total assets and liabilities of banks

Total assets and liabilities of banks amounted to EUR 2,809.7 million at end-December 2011, recording the monthly and annual declines by 1.7% and 4.5%, respectively.

In the structure of total banks' assets, net loans accounted for the main share of 66.1%, followed by monetary assets and deposits with depository institutions with 22.2%, while other asset items accounted for the remaining 11.7%. In the structure of total banks' assets, the highest monthly decrease was recorded by factoring and forfeiting operations (19.5%).

As for the banks' liabilities, deposits accounted for the main share of 64.7%, followed by borrowings with 18.8% and total banks' capital with 10.9%, whereas the remaining 5.6% were other liabilities items. The highest monthly decrease was recorded by financial derivatives (11.8%).

At end-December 2011, total capital amounted to EUR 305.2 million, thus increasing by 6.4% at the monthly level, yet being 1.8% lower at the annual level.

Deposits

Total banks' deposits amounted to EUR 1,817.1 million at end December. In relation to November 2011, total banks' deposits were 0.8% lower, while in relation to December 2010 they were 1.5% higher.

U ročnoj strukturi ukupnih depozita, oročeni depoziti su činili 61%, dok su depoziti po viđenju činili 39% ukupnih depozita. U strukturi oročenih depozita, najveće učešće imali su depoziti ročnosti od tri mjeseca do jedne godine (54,8%) i depoziti ročnosti do tri mjeseca (20,6%).

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

	XII 2010.	XI 2011.	XII 2011.
Depoziti po viđenju	40,9	39,0	39,0
Oročeni depoziti	59,1	61,0	61,0
do 3 mjeseca	12,5	13,4	12,6
od 3 mjeseca do 1 godine	35,2	32,6	33,5
od 1 do 3 godine	9,2	11,6	11,6
preko 3 godine	2,1	3,4	3,3

Posmatrano po sektorima, u ukupnim depozitima dominirali su depoziti fizičkih lica sa 56,9% učešća.

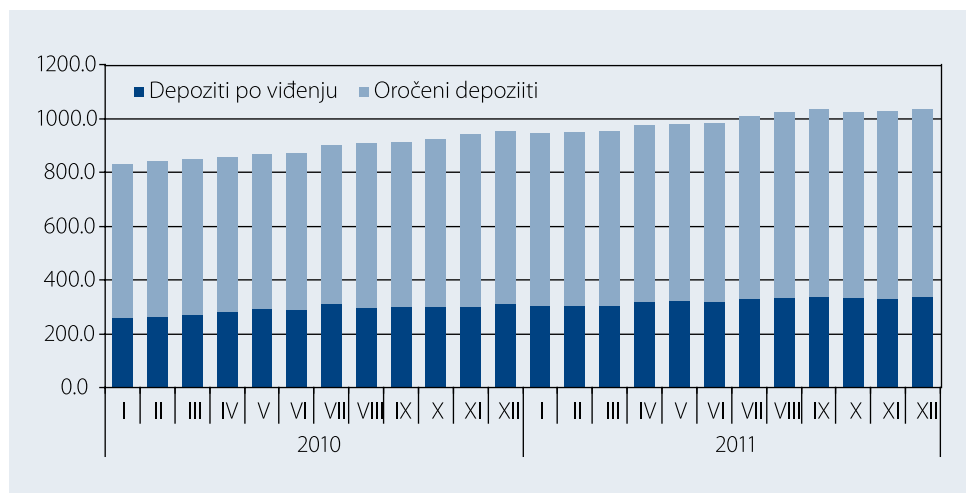
Tabela br. 2 - Sektorska struktura depozita, kraj perioda

	XII	XI	XII	XII	XI	XII
	2010.	2011.	2011.	2010.	2011.	2011.
	u 000 EUR			u %		
Finansijske institucije	113.721	82.043	85.025	6,4	4,5	4,7
Nefinansijske institucije	501.930	545.717	532.989	28,0	29,8	29,3
Opšta vlada (Vlada, fondovi, opštine)	123.310	91.550	81.807	6,9	5,0	4,5
Fizička lica	951.854	1.026.355	1.033.453	53,2	56,1	56,9
Neprofitne organizacije	24.481	24.063	23.417	1,4	1,3	1,3
Ostalo	74.554	61.399	60.369	4,1	3,4	3,3
UKUPNO	1.789.850	1.831.127	1.817.060	100,0	100,0	100,0

Depoziti stanovništva

Depoziti stanovništva su na kraju decembra 2011. godine iznosili 1.033,4 miliona eura i bili su za 0,7% viši nego u prethodnom mjesecu. U odnosu na decembar prethodne godine, depoziti stanovništva su ostvarili rast od 8,6%.

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



Maturity structure of total deposits shows that 61% of total deposits referred to time deposits, while demand deposits accounted for 39%. In the structure of time deposits, the highest share was recorded by deposits with maturity from 3 months to 1 year (54.8%), and deposits with maturity up to three months (20.6%).

	DECEMBER 2010	NOVEMBER 2011	DECEMBER 2011
Demand deposits	40.9	39.0	39.0
Time deposits	59.1	61.0	61.0
Up to 3 months	12.5	13.4	12.6
From 3 months to 1 year	35.2	32.6	33.5
From 1 to 3 years	9.2	11.6	11.6
Over 3 years	2.1	3.4	3.3

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

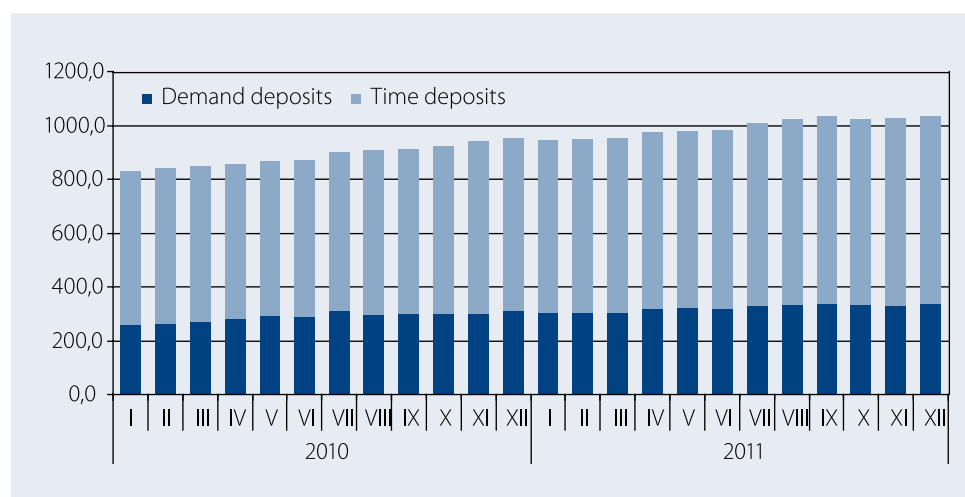
Observed by sectors, households' deposits still account for the main share of total deposits with 56.9%.

	XII	XI	XII	XII	XI	XII
	2010.	2011.	2011.	2010.	2011.	2011.
	in EUR 000			in %		
Financial institutions	113,721	82,043	85,025	6.4	4.5	4.7
Non-financial institutions	501,930	545,717	532,989	28.0	29.8	29.3
General Government (Government, funds, municipalities)	123,310	91,550	81,807	6.9	5.0	4.5
Natural persons	951,854	1,026,355	1,033,453	53.2	56.1	56.9
Non-profit organizations	24,481	24,063	23,417	1.4	1.3	1.3
Other	74,554	61,399	60,369	4.1	3.4	3.3
TOTAL	1,789,850	1,831,127	1,817,060	100.0	100.0	100.0

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

Household deposits

Household deposits amounted to EUR 1,033.4 million at end-December 2011, thus recording the increase at monthly level by 0.7%. As per December 2010, they increased by 8,6%.



Graph 5 – Household deposits by maturity, EUR million

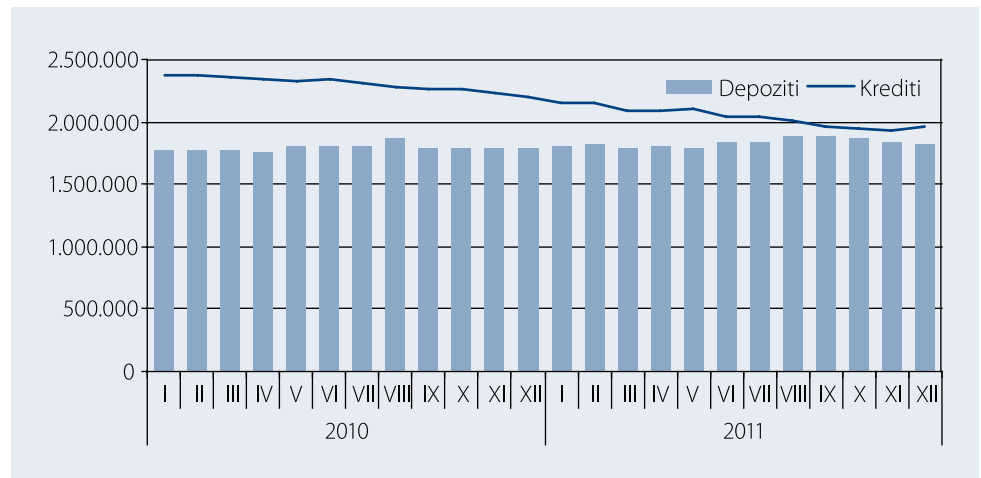
U ročnoj strukturi depozita stanovništva, oročeni depoziti su činili 67,4%, dok su depoziti po viđenju učestvovali sa 32,6%.

Kredit

Ukupni krediti banaka su na kraju decembra tekuće godine iznosili 1.955,8 miliona eura, što je za 0,9% više nego u prethodnom mjesecu, odnosno za 11,1% niže nego u decembru prethodne godine¹.

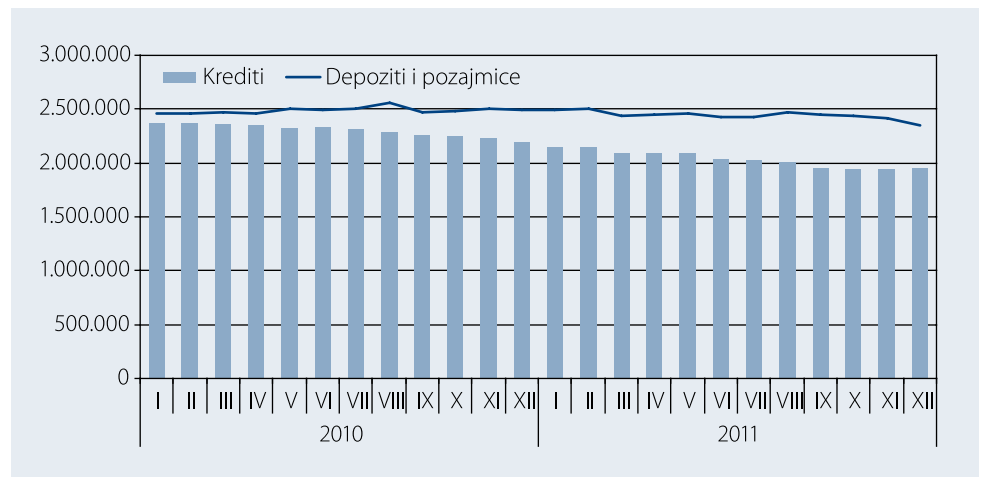
Koeficijent krediti/depoziti iznosio je 1,08 na kraju decembra tekuće godine, i pogoršan je u odnosu na kraj prethodnog mjeseca (1,06), dok u odnosu na kraj decembra 2010. godine bilježi poboljšanje (1,23).

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



Odnos kredita i depozita uvećanih za ukupno uzete pozajmice iznosio je 0,83 i pogoršan je u odnosu na prethodni mjesec kada je iznosio 0,80, dok je poboljšán u odnosu na decembar 2010. godine kada je ovaj odnos iznosio 0,88.

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



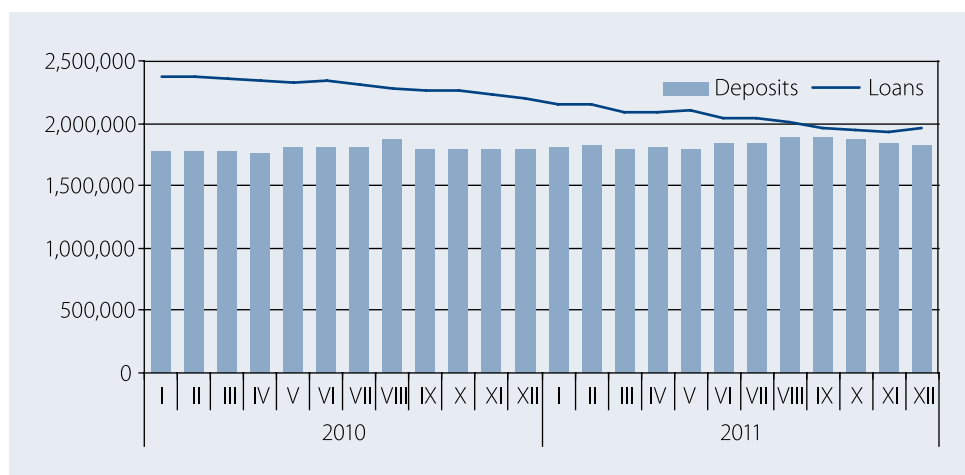
¹ Ovaj podatak ne treba tumačiti da je za 11,1% smanjen iznos odobrenih kredita, jer je dio kredita izmješten u bilanse matičnih banaka, faktoring kompanija i dr.

In the maturity structure of household deposits, time deposits made up 67.4%, while demand deposits recorded share of 32.6%.

Loans

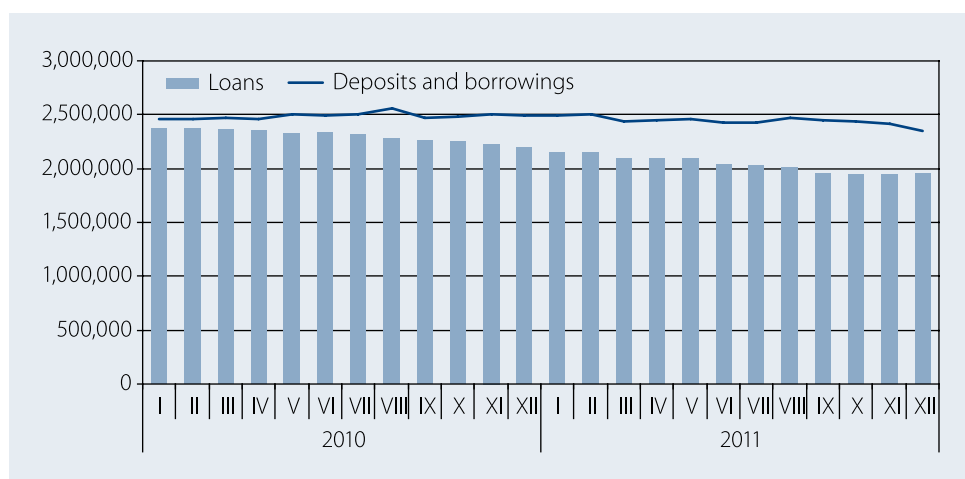
Total banking loans amounted to EUR 1,955.8 million at end December 2011, which is a monthly increase by 0.9% and a year-on-year decline by 11.1%¹.

The loans/deposits ratio amounted to 1.08 in December 2011. This ratio deteriorated in relation to the previous month (when it was 1.06), yet showing improvement in relation to end-December 2010 when it was 1.23.



Graph 6 – Total loans and deposits, EUR thousand

The loans/deposits-plus-borrowings ratio amounted to 0.83 at end-December this year, thus deteriorating in relation to the previous month when it was 0.80 and to December 2010 when it amounted to 0.88.

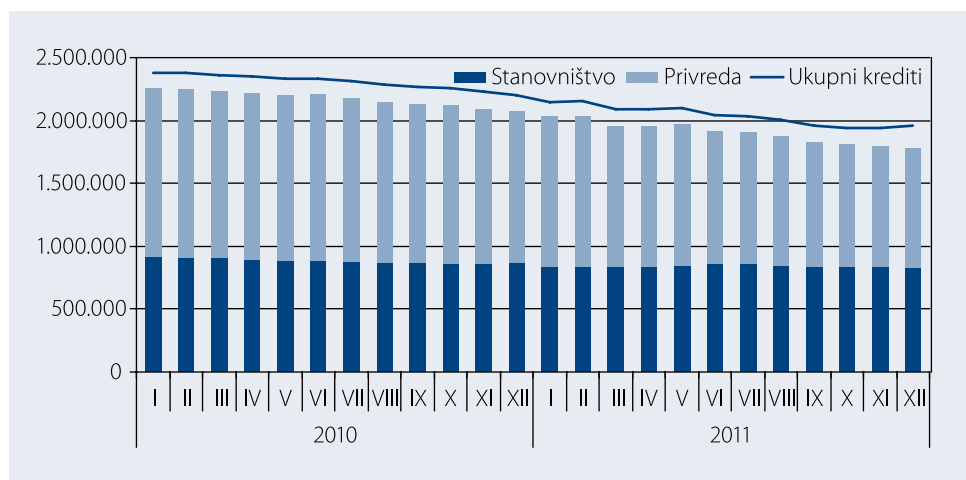


Graph 7 - Loans disbursed, banks' deposits and borrowings, EUR thousand

¹ This figure should not be interpreted as a 11.1% decrease in granted loans, because a portion of loans was displaced into balance sheets of parent banks, factoring companies, and the like.

Krediti odobreni privredi i stanovništvu dominantna su kategorija u strukturi ukupnih kredita banaka sa 90,9% učešća, dok se preostalih 9,1% odnosilo na finansijske institucije, organizacije u javnom vlasništvu, inostrane firme, Opštu vladu i neprofitne organizacije.

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



Likvidnost banaka

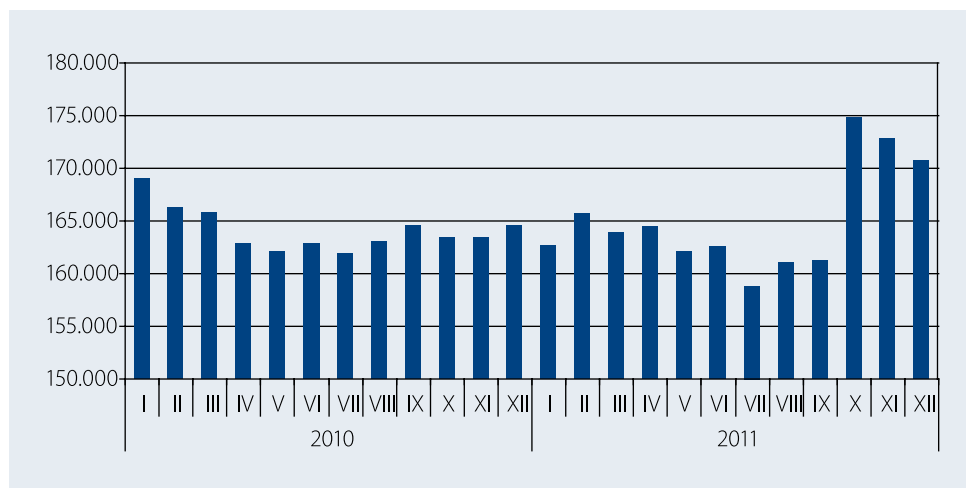
Prosječna likvidna sredstva banaka su u decembru 2011. godine iznosila 383,3 miliona eura, i bila su za 29,8 miliona eura niža nego u prethodnom mjesecu. U decembru su koeficijenti likvidnost za bankarski sistem u cjelini, na dnevnom i dekadnom nivou bili iznad propisanih minimuma.

Obavezna rezerva

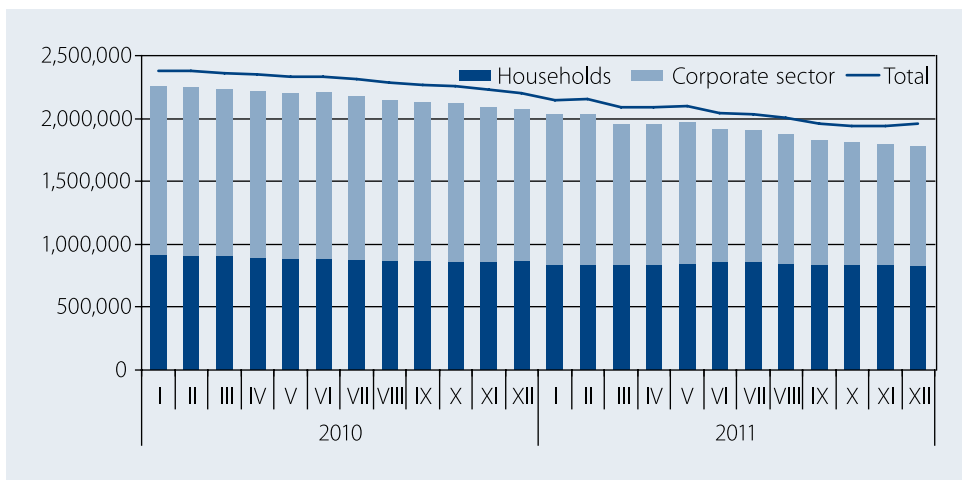
Ukupno izdvojena obavezna rezerva banaka kod CBCG iznosila je 170,8 miliona eura na kraju decembra 2011. godine. Izdvojeni iznos je na mjesečnom nivou bio niži za 1,2%, dok je na godišnjem nivou izdvajanje banaka bilo više za 3,8%.

Od iznosa ukupno izdvojene obavezne rezerve, na računu obavezne rezerve u zemlji izdvojeno je 65%, u državnim zapisima 24,4%, a na računu Centralne banke u inostranstvu 10,6%.

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



Loans extended to the corporate and household sectors accounted for the main share of 90.9%, while the remaining 9.1% were loans granted to financial institutions, public organisations, foreign companies, General Government, and non-profit organisations.



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

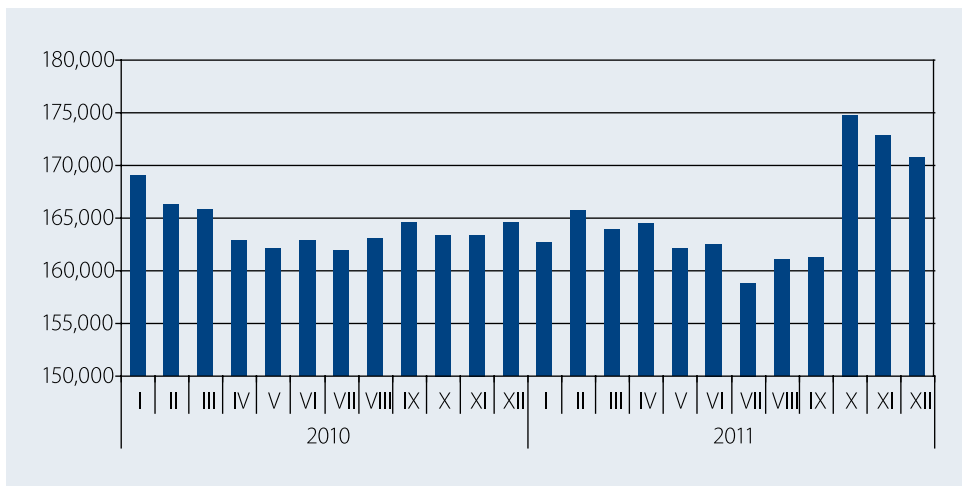
Banks' Liquidity

Average liquid assets of banks amounted to EUR 383.3 million in December 2011 being EUR 29.8 million lower than in the previous month. In December 2011, liquidity ratios, both daily and ten-day, were above the prescribe minimum for the entire banking system.

Reserve requirement

Total allocated reserve requirements of banks deposited with the Central Bank of Montenegro amounted to EUR 170.8 million at end-December 2011. The allocated amount recorded the month-on-month decrease of 1.2%, yet showing a year-on-year increase of 3.8%.

Of total reserve requirements, 65% was allocated to the reserve requirement account in the country, 24.4% were in T-bills, and the remaining 10.6% to the Central Bank accounts held abroad.



Graph 9 – Reserve requirement, EUR thousand

U decembru su sve banke iskoristile mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa. Tako su ukupno izdvojena sredstva u obliku državnih zapisa iznosila 41,7 miliona eura na kraju 2011. godine.

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita na istom je nivou kao u prethodnom mjesecu, i iznosila je 9,4% u, dok u odnosu na decembar 2010. godine bilježi porast (9,2%).

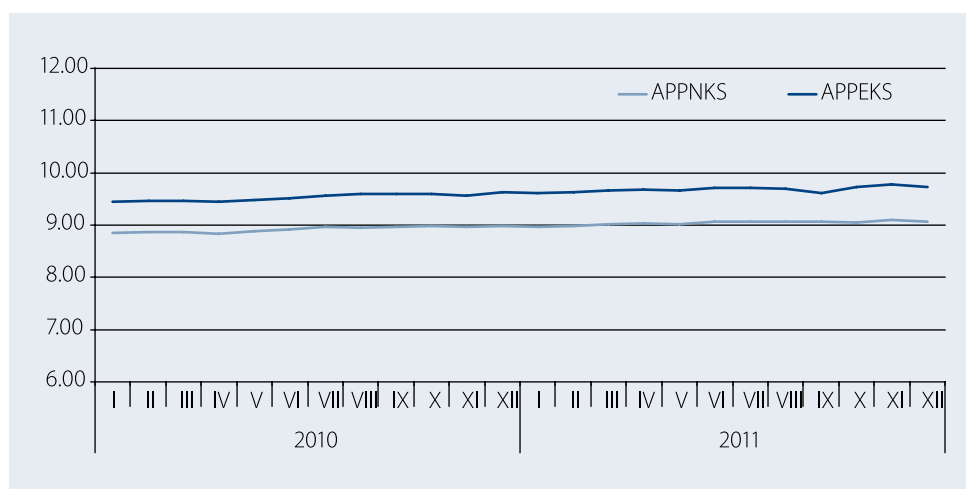
Mikrokreditne finansijske institucije (MFI)

Ukupna aktiva mikrokreditnih finansijskih institucija na kraju decembra 2011. godine iznosila je 44,4 miliona eura i bila za 0,4% niža u odnosu na prethodni mjesec, dok je u odnosu na decembar 2010. godine bila za 24,5% niža. Ukupni krediti MFI su u posljednjem mjesecu 2011. godine prekinuli trend opadanja. U decembru 2011. godine, krediti MFI su iznosili 33,5 miliona eura, i povećani su za 0,5% na mjesečnom nivou, dok u odnosu na isti mjesec prethodne godine bilježe pad od 23%.

Aktivne kamatne stope

Aktivna prosječna ponderisana nominalna kamatna stopa (APPNKS) je u decembru 2011. iznosila 9,06%, dok je aktivna prosječna ponderisana efektivna kamatna stopa (APPEKS) iznosila 9,73%. Na mjesečnom nivou obje kamatne stope zabilježile su pad, i to za 0,04 p.p. i 0,05 p.p. respektivno.

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



Pasivne kamatne stope

Pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) iznosila je 3,03% u decembru 2011. godine, i u odnosu na prethodni mjesec niža je za 0,05 procentna poena, dok u odnosu na isti mjesec prethodne godine bilježi pad od 0,24 procentna poena.

PPEKS na depozite fizičkih lica iznosila je 3,38%, što je za 0,12 p.p. niže nego u novembru tekuće godine. Istovremeno, PPEKS na depozite pravnih lica iznosila je 2,56%, i na mjesečnom nivou bilježi porast od 0,02 p.p.

In December 2011, all 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 T-bills amounted to EUR 41.7 million at end-2011.

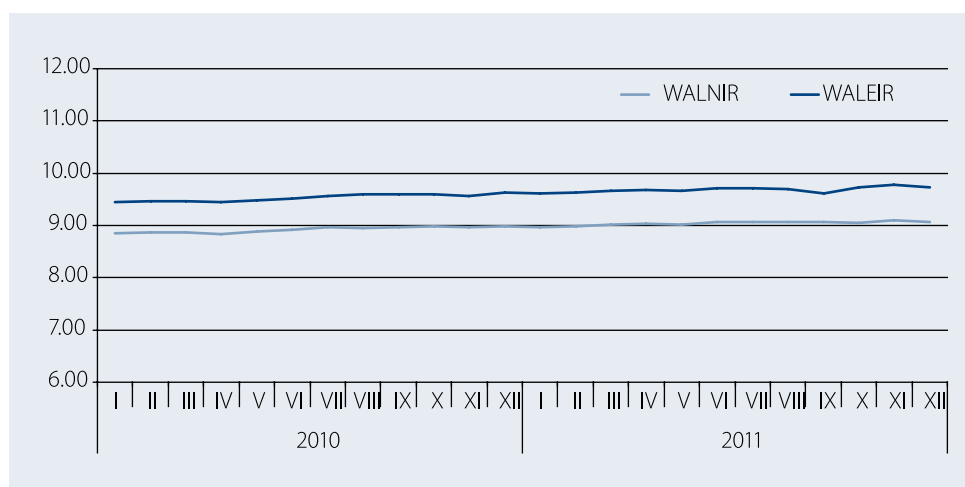
The effective reserve requirement rate, measured by the allocated reserve requirements/ total deposits ratio, was at the same level as in the previous month, and it amounted to 9.4%, but it increased in relation to December 2010 when it amounted to 9.2%.

Micro-credit financial institutions (MFIs)

Total assets of MFIs amounted to EUR 44.4 million at end-December 2011, thus being 0.4% lower than in November 2011 and by 24.5% lower than in December 2010. Total MFI loans discontinued the downward trend in December 2011. In December 2011, total MFI loans amounted to EUR 33.5 million, and they increased by 0.5% in relation to the previous month, yet they decreased by 23% in relation to December 2010.

Lending Interest Rates

In December 2011, the weighted average nominal lending interest rate (WALNIR) and the weighted average lending effective interest rate (WALEIR) amounted to 9.06% and 9.73%, respectively. Both interest rates recorded respective monthly decline by 0.04 and 0.05 percentage points.



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

Deposit interest rates

The weighted average deposit effective interest rate (WADEIR) amounted to 3.03% in December 2011, recording the month-on-month decrease of 0.05 percentage points and the year-on-year decline of 0.24 percentage points.

WADEIR on deposits of natural persons amounted to 3.38%, which is 0.12 percentage points less than in the previous month. At the same time, the WADEIR on deposits by legal persons amounted to 2.56%, recording monthly increase of 0.02 percentage points.

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

Ročnost	XII 2011.
Depoziti po viđenju	0,30
Oročeni depoziti	
Do 3 mjeseca	4,12
Od 3 mjeseca do 1 godine	4,88
Od 1 do 3 godine	5,42
Od 3 do 5 godina	3,96
Preko 5 godina	3,44

Razlika između aktivnih i pasivnih kamatnih stopa u decembru 2011. godine je iznosila 6,71 p.p., i neznatno je povećana u odnosu na prethodni mjesec (6,70 p.p.), kao i u odnosu na isti mjesec prethodne godine (6,37 p.p.).

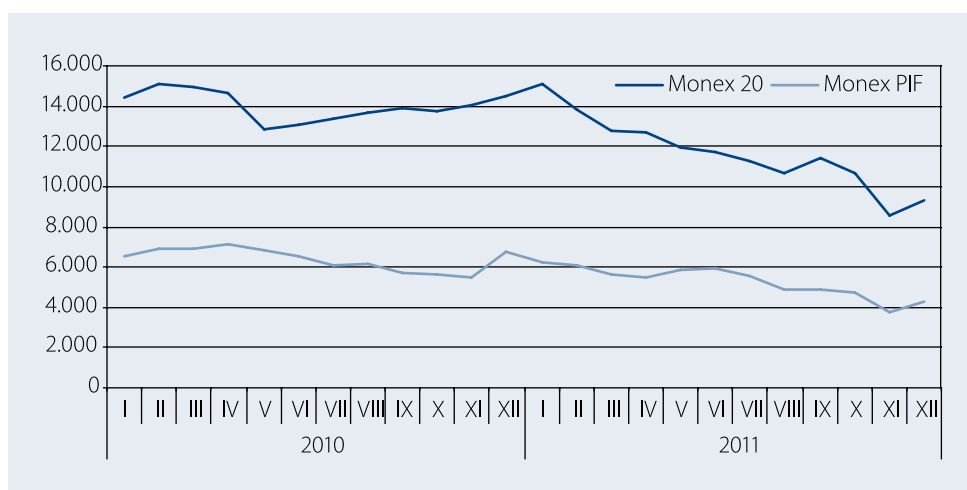
Tržište kapitala

U decembru 2011. godine na Montenegroberzi ostvaren je promet od 7,2 miliona eura. Ostvareni promet je za 2,2% veći u odnosu na novembar 2011. godine. Prosječan promet tokom 2011. godine na Montenegroberzi iznosio je 4,9 miliona eura. U strukturi prometa, u decembru 2011. godine, dominirale su akcije kompanija sa 80,5% učešća, zatim slijede akcije FZU sa 17,5% i obveznice stare devizne štednje sa 1,9%. Cjelokupan mjesečni promet ostvaren je kroz sekundarnu trgovinu.

Na kraju decembra 2011. godine, vrijednost indeksa Monex 20 iznosila je 9,324.90 a vrijednost indeksa Monex PIF 4,265.29. Indeks Monex 20 je, u odnosu na prethodni mjesec zabilježio rast od 8,9%, dok je indeks Monex PIF zabilježio rast od 13,9%. Oba berzanska indeksa su zabilježila pad na godišnjem nivou: Monex 20 za 35,8% i Monex PIF za 37,1%.

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

Izvor: Montenegroberza



Ukupna kapitalizacija na Montenegroberzi je u decembru 2011. godine iznosila 2.736,1 milion eura, i bila je za 4,2% viša nego u prethodnom mjesecu.

Koeficijent obrta sredstava na Montenegroberzi u decembru 2011. godine iznosio je 0.002629, i neznatno je niži u odnosu na prethodni mjesec, kada je iznosio 0,002679.

Maturity	XII 2011
Demand deposits	0.30
Time deposits	
Up to 3 months	4.12
From 3 months to 1 year	4.88
From 1 to 3 years	5.42
From 3 to 5 years	3.96
Over 5 years	3.44

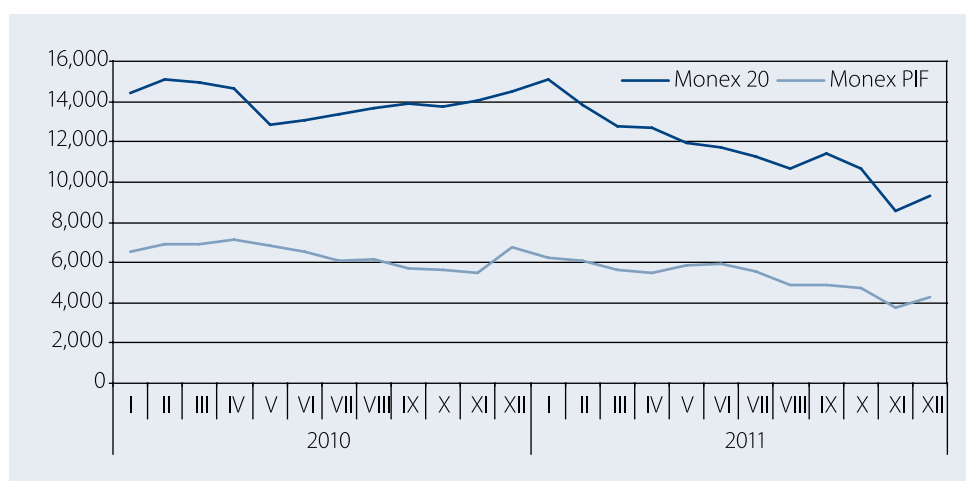
Table 3 – WADEIR on banking deposits by maturity, %

In December 2011, the difference between lending and deposit interest rates amounted to 6.71 percentage points, recording a slight increase in relation to the previous month (6.70 percentage points) and to December 2010 (6.37 percentage points).

Capital market

Total turnover at the Montenegro stock exchange amounted to EUR 7.2 million in December 2011, which is 2.2% more than in the November 2011. Average turnover at the Montenegro stock exchange in 2011 amounted to EUR 4.9 million. In December 2011, the main share in the turnover structure was of company shares with 80.5%, followed by Joint investment funds' shares with 17.5% and frozen foreign currency deposit bonds with 1.9%. The whole monthly turnover was recorded through secondary trade.

At end-December 2011, the value of the Monex 20 index was 9,324.90, and that of the Monex PIF was 4,265.29, both recording the respective increases of 8.9% and 13.9%. Both indices recorded the year-on-year declines of the respective 35.8% and 37.1%.



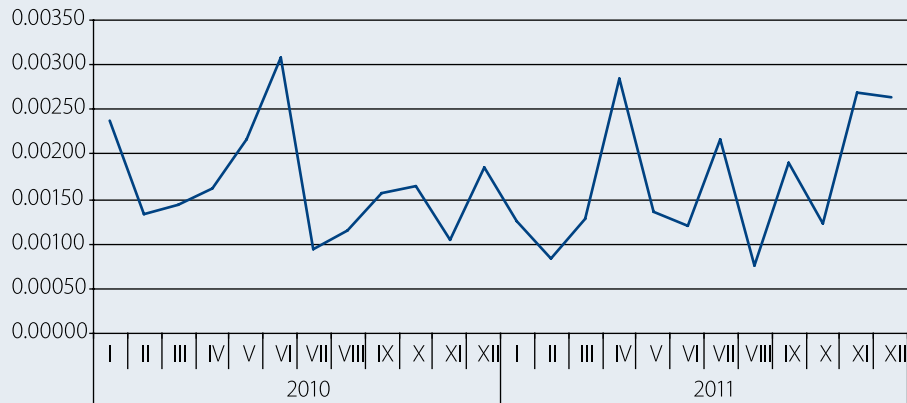
Graph 11 - MONEX 20 and MONEX PIF indices

Source: Montenegro Stock Exchange

Total capitalization at the Montenegro stock exchange amounted to EUR 2.736,1 million in December 2011 and it was 4.2% higher than in the previous month.

The turnover coefficient at the Montenegro stock exchange amounted to 0.002629 in December this year, showing a monthly decrease (0.002679 in September).

Grafik br. 12 – Koficijent obrta sredstava



Izvor: Montenegroberza

Domaći platni promet

Vrijednost realizovanog platnog prometa u zemlji, u decembru 2011. godine iznosila je 2.246,5 miliona eura. Realizovani platni promet ostvario je rast od 39,1% u odnosu na prethodni mjesec, a u odnosu na decembar prethodne godine ostvaren je rast od 0,1%.

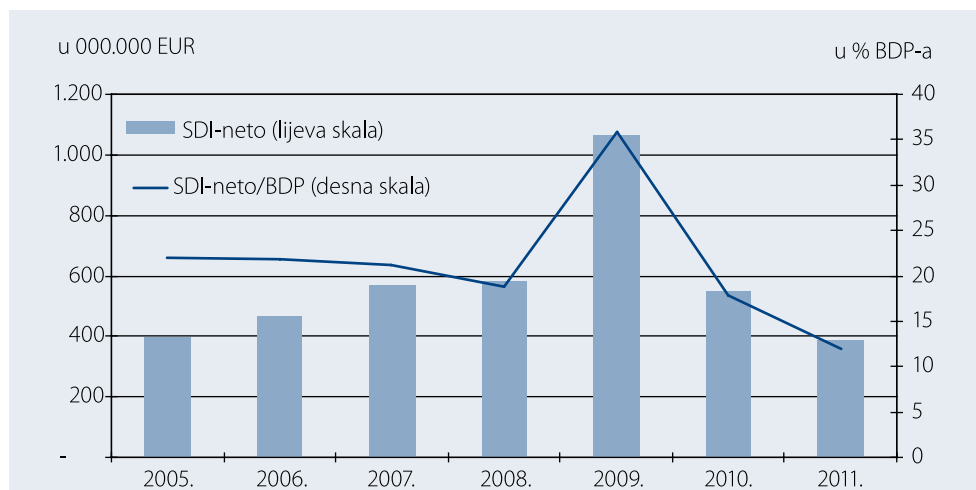
U strukturi ukupno realizovanog platnog prometa, većinsko učešće zabilježio je interni platni promet sa 52,3%.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 67,3% ostvario je interni platni promet, sa 1.486,3 hiljade realizovanih naloga.

Strane direktne investicije

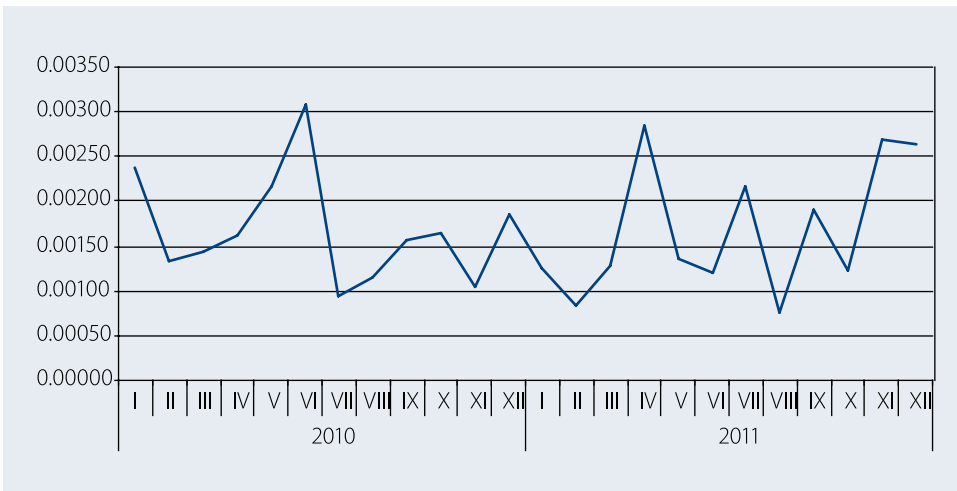
Usljed nepovoljnih kretanja u zemljama eurozone, neizvjesnosti na svjetskim finansijskim tržištima i manje zainteresovanost stranih investitora, u Crnoj Gori je zabilježeno smanjenje priliva stranih direktnih investicija. Prema preliminarnim podacima, u 2011. godini je ostvaren neto priliv stranih direktnih investicija u iznosu od 389 miliona eura, što je za 29,5% manje nego u 2010. godini. Učešće neto priliva SDI u procijenjenom BDP-u za 2011. godinu iznosilo je 11,9%, što je za oko 6 procentnih poena manje učešće u poređenju sa 2010. godinom.

Grafik br. 13 – Neto priliv stranih direktnih investicija



Izvor: CBCG

Graph 12 - Turnover coefficient



Source: Montenegro Stock Exchange

Domestic payment operations

The value of payment transactions in the country amounted to EUR 2,246.5 million in December 2011, being 39.1% higher than in the previous month and 0.1% higher in comparison to December 2010.

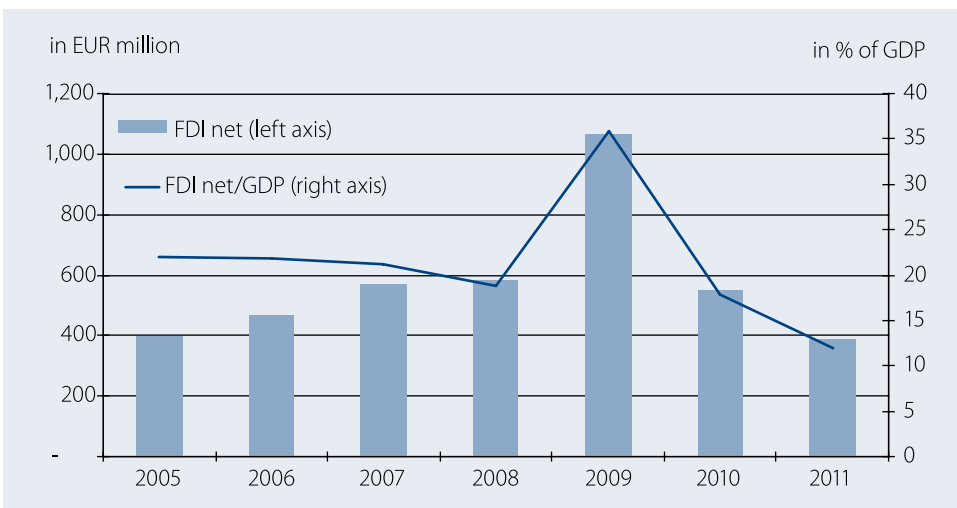
Internal payment operations accounted for the main share of 52.3% in total payment transactions.

Observed by the share of executed payment orders, the main share was of internal payment operations (67.3% or 1,486.3 thousand executed orders).

Foreign Direct Investments (FDI)

Due to unfavourable trends in the Euro area countries, uncertainties at the global financial markets, and lower interest of foreign investors, Montenegro recorded the decline in the FDI inflow. According to preliminary data, net FDI inflow amounted to EUR 389 million in 2011, being 29.5% lower compared to 2010. The share of net FDI inflow in the estimated GDP for 2011 was 11.9%, being some 6 percentage points lower compared to 2010.

Graph 13 – Net FDI inflow

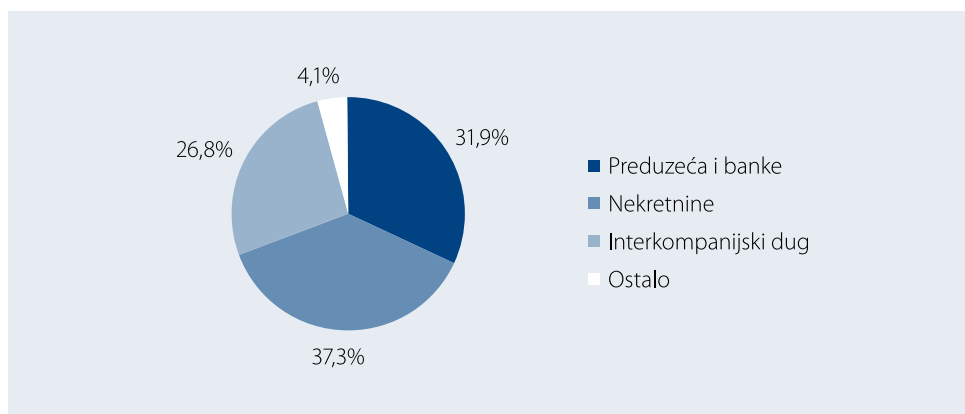


Source: CBM

Ukupan priliv stranih direktnih investicija iznosio je 494,7 miliona eura. U formi vlasničkih ulaganja zabilježen je priliv u iznosu od 342 miliona eura, što je za 23,6% manje nego u 2010. godini. U strukturi vlasničkih ulaganja, 157,7 miliona eura se odnosilo na investicije u preduzeća i banke, dok je priliv po osnovu ulaganja u nekretnine iznosio 184,3 miliona eura. Priliv SDI u formi interkompanijskog duga iznosio je 132,6 miliona eura ili 23,3% manje nego u 2010. godini, dok je priliv novčanih sredstava po osnovu povlačenja sredstava rezidenata investiranih u inostranstvu iznosio 20,1 milion eura.

Grafik br. 14 – Struktura ukupnog priliva stranih direktnih investicija u 2011. godini

Izvor: CBCG



Ukupan odliv stranih direktnih investicija iznosio je 105,6 miliona eura, što je za 4,9% više nego u 2010. godini. U strukturi odliva najviše se odnosilo na povlačenja sredstava nerezidenata investiranih u našu zemlju u iznosu od 73,2 miliona eura, dok je odliv po osnovu ulaganja rezidenata u inostranstvo iznosio 32,4 miliona eura.

Budžet Crne Gore

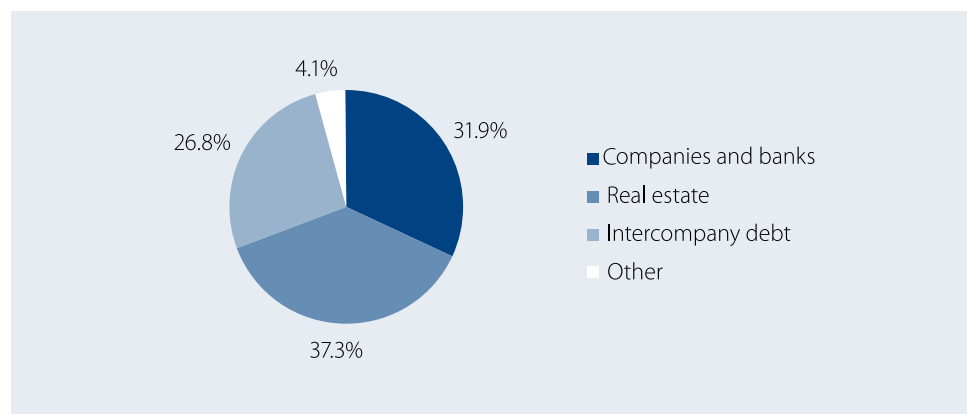
Tekući prihodi Budžeta Crne Gore i državnih fondova u decembru 2011. godine, prema procjeni Ministarstva finansija, iznosili su 112,6 miliona eura ili 3,4% procijenjenog BDP-a². Tekući prihodi su bili niži od plana za navedeni mjesec za 15,3%, a u odnosu na decembar 2010. godine za 9,3%.

U strukturi tekućih prihoda najveće učešće od 53,1% ostvarili su prihodi od poreza, zatim doprinosi 39,6%, naknade 3,4%, ostali prihodi 2,3%, takse 1,1% i primici od otplate odobrenih kredita 0,5%. Prihodi od poreza su u decembru bili manji od planiranih za 9,6%. Veće ostvarenje od plana realizovano je kod prihoda po osnovu poreza na dobit pravnih lica (110% iznad plana), primitaka od naknada (84,1% iznad plana), primitaka od otplate kredita (47,2%), dok su svi ostali prihodi bili manji od planiranih. Naplata akciza ostvarena je u iznosu od 10,5 miliona eura, što je u odnosu na isti period prethodne godine smanjenje od 23,2%, koje je nastalo, s jedne strane, zbog izmjene strukture akciza u odnosu na prošlu godinu, a sa druge strane zbog drugačije tehnike plaćanja akciza.

Izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova), u decembru 2011. godine, iznosili su 174 miliona eura, ili 5,3% BDP-a, što je za 1,1% manje u odnosu na isti period prethodne godine. U odnosu na decembar 2010. godine, došlo je do rasta izdataka na poziciji bruto zarada i doprinosa na teret poslodavca (31%), Prava iz oblasti zdravstvene zaštite (16,4%), Prava iz oblasti zdravstvenog osiguranja (16,2%), Prava iz oblasti socijalne zaštite (15%) i na poziciji Prava iz oblasti PIO (6,2%). Najveće izvršenje izdataka zabilježeno je kod

² Procijenjeni BDP za 2011. godinu iznosi 3.273 miliona eura.

Total FDI inflow amounted to EUR 494.7 million. Inflows from equity investments amounted to EUR 342 million, or 23.6% less compared to 2010. Investments in companies and banks and investments in real estates accounted for the respective EUR 157.7 million and EUR 184.3 million of total equity investments. The FDI inflow in the form of intercompany debt amounted to EUR 132.6 million, or 23.3% less than in 2010, while the inflow arising from the withdrawal of residents' capital invested abroad amounted to EUR 20.1 million.



Graph 14 - Structure of FDI inflow in 2011

Source: CBM

Total FDI outflow amounted to EUR 105.6 million, which is 4.9% higher than in 2010. In the outflow structure the most referred to outflow from withdrawal of non-residents' investments which amounted to EUR 73,2 million, while EUR 32,4 million referred to residents' investments abroad.

Budget of Montenegro

According to estimates of the Ministry of Finance, current revenues of the Budget of Montenegro and state funds in December 2011 amounted to EUR 112.6 million or 3.4% of the estimated GDP². Current revenues were 15.3% lower than planned for this month and 9.3% lower than in December 2010.

In the structure of current revenues, taxes accounted for the main share of 53.1%, followed by contributions with 39.6%, fees with 3.4%, other revenues with 2.3%, duties with 1.1%, and revenues from loan repayments with 0.5%. Revenues from the tax collection were 9.6% lower than planned. Higher realization than planned was recorded by revenues from corporate income taxes (110%), revenues from fees (84.1%) and revenues from loan repayment (47.2%), while all other revenues were lower than planned. The excise duties were collected at the amount of EUR 10.5 million, or 23.2% less than in the previous year, which was the result of changed structure of excise duties as per previous year, on one hand, and due to different technique in paying taxes, on the other hand.

Consolidated budget expenditures (total revenues less debt repayments) amounted to EUR 174 million or 5.3% of GDP, recording year on year decrease of 1.1%. In relation to December 2010, expenditures at the positions gross wages and contributions to employer, health insurance, social welfare rights, and pension and disability insurance recorded respective increase by 31%, 16.4%, 16.2%, 15% and 6.2%. The highest execution of expenditures was in gross salaries (EUR 55.1 million), pensions (EUR 30.5 million), expenditures for materials

² Estimated GDP for 2011 amounted to EUR 3,273 million.

izdataka za bruto zarade (55,1 milion eura), izdataka za penzije (30,5 miliona eura), rashoda za materijal i usluge (21,2 miliona eura) i transfera institucijama (16 miliona eura).

U decembru je kapitalni budžet iznosio 21,9 miliona eura.

Budžet Crne Gore, u decembru 2011. godine, ostvario je deficit od 61,4 miliona eura, ili 1,9% BDP-a, dok je za dvanaest mjeseci budžetski deficit iznosio 136,9 miliona eura ili 4,2% BDP-a.

and services (EUR 21.2 million) and transfers to institutions (EUR 16 million).

The capital budget amounted to EUR 21.9 million in December 2011.

In December 2011, the Budget of Montenegro ran a deficit of EUR 61.4 million or 1.9% of GDP, whereas the deficit for twelve months of 2011 amounted to EUR 136.9 million or 4.2% of GDP.

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

Tabela 1.1 - Monetarni pregled - Bilans stanja CBCG, u 000 eura, stanje na kraju perioda

2007	Potraživanja od nezidenata												Oblave prema nezidentitima												Neto strana aktivna												Neto potraživanja od centralne Vlade												Domaći krediti												Neto ostale stavke												Depoziti banaka												Oblave*																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Monetarno zlato i SDR				Strana valuta				Depoziti				HVO osim depozita				Rezervna kreditna pozicija u MMF-u				Ostala potraživanja				Ukupno				SDR alokacija				Ostale obaveze				Ukupno				Neto				Potraživanja od banaka				Potraživanja od ostalih sektora				Ukupno				Ukupno				Ukupno				Ukupno																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418

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 nerezidenata			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 videnju		Oročeni depoziti	Ukupno depoziti	HOV osim akcija	Kapital	
	1	2	3 (1+2)	4	5	6 (4+5)	7 (3-6)	8	9	10 (8+9)	11	12	13	14(12+13)	15	16
2007**	467.938	342.028	809.966	1	798.933	798.934	11.032	-168.464	2.250.690	2.082.226	51.658	791.376	966.958	1.758.334	1.881	281.394
2008	313.043	250.010	563.053	1	1.257.419	1.257.420	-694.367	-150.715	2.806.245	2.655.529	103.480	576.666	948.306	1.524.972	1.891	330.817
2009	397.483	327.802	725.285	28.102	1.039.548	1.067.650	-342.364	-179.522	2.428.346	2.248.824	108.401	534.325	883.626	1.471.951	1.898	378.210
Jan	286.282	265.637	551.919	1	1.285.084	1.285.085	-733.166	-158.308	2.774.836	2.616.528	125.502	530.481	899.763	1.430.244	1.892	325.726
Feb	288.320	272.520	560.845	1	1.344.656	1.344.657	-783.812	-162.599	2.708.474	2.545.874	126.475	489.884	826.624	1.316.509	1.893	317.813
Mar	251.409	265.439	516.848	1	1.353.453	1.353.454	-836.606	-141.218	2.696.011	2.554.973	129.233	491.065	778.923	1.269.988	1.894	317.073
Apr	214.287	287.350	501.837	1	1.401.766	1.401.767	-899.930	-126.238	2.702.260	2.576.022	140.301	459.207	762.763	1.221.970	1.895	311.929
Maj	224.454	324.354	548.808	1	1.356.627	1.356.628	-807.820	-133.213	2.689.829	2.556.617	138.742	518.035	773.629	1.291.664	1.895	316.493
Jun	238.226	300.301	538.527	1	1.332.699	1.332.700	-794.173	-127.628	2.668.700	2.541.072	140.896	522.996	762.518	1.285.514	1.896	318.598
Jul	304.670	302.415	607.085	1	1.266.241	1.266.242	-659.157	-142.877	2.640.550	2.497.673	202.613	578.061	737.837	1.315.898	1.897	318.108
Aug	273.063	299.726	572.789	22.197	1.151.494	1.173.691	-600.902	-161.738	2.603.846	2.442.108	157.283	600.730	743.842	1.344.572	1.898	337.470
Sep	445.782	375.480	821.262	28.090	1.143.142	1.171.232	-349.970	-246.337	2.610.281	2.363.944	158.601	786.089	725.705	1.511.794	1.897	341.682
Oct	412.074	291.304	703.378	28.090	1.099.906	1.127.996	-424.618	-224.050	2.591.810	2.367.760	200.379	585.287	857.482	1.442.769	1.898	301.098
Nov	425.501	303.909	729.410	28.090	1.095.338	1.123.428	-394.017	-248.352	2.583.784	2.335.432	167.891	594.553	864.384	1.458.937	1.897	312.691
Dec	397.483	327.802	725.285	28.102	1.039.548	1.067.650	-342.364	-179.522	2.428.346	2.248.824	108.401	534.325	883.626	1.471.951	1.898	378.210
2010	416.432	399.159	815.591	29.946	931.595	961.541	-145.950	-132.668	2.218.110	2.085.442	112.709	586.233	879.927	1.466.160	2.485	358.136
Jan	360.307	288.395	648.702	28.737	962.978	991.715	-343.013	-183.114	2.408.937	2.225.822	108.534	507.628	888.996	1.396.624	1.899	375.928
Feb	366.172	277.906	644.078	29.165	973.922	1.003.087	-359.008	-174.130	2.403.645	2.229.515	120.538	500.845	887.253	1.388.098	1.899	359.977
Mar	344.033	292.363	636.396	29.087	984.476	1.013.563	-377.167	-141.835	2.380.857	2.239.022	121.715	508.746	878.681	1.387.427	1.899	350.812
Apr	322.987	310.376	633.363	29.307	1.011.526	1.040.833	-407.470	-117.594	2.360.735	2.243.140	125.832	504.542	860.743	1.365.285	1.899	342.655
Maj	326.632	361.773	688.405	30.743	1.013.173	1.043.916	-355.510	-110.168	2.346.923	2.236.755	140.008	538.721	871.668	1.410.390	1.899	328.948
Jun	305.866	408.191	714.057	31.122	971.441	1.002.563	-288.506	-91.316	2.348.780	2.257.463	144.099	551.144	884.630	1.435.774	1.900	387.187
Jul	288.316	423.661	711.977	30.099	968.101	998.200	-286.223	-73.076	2.323.956	2.250.881	145.392	568.759	882.219	1.450.978	100	368.188
Avig	290.380	491.399	781.779	30.729	949.317	980.046	-198.267	-75.176	2.293.281	2.218.105	141.124	630.694	894.310	1.525.004	100	353.608
Sep	472.556	419.261	891.817	29.444	913.732	943.176	-51.359	-268.503	2.278.152	2.009.649	145.097	574.667	895.395	1.470.062	0	343.131
Oct	464.331	407.320	871.651	29.291	921.311	950.602	-78.951	-236.177	2.271.017	2.034.839	139.396	577.200	897.852	1.475.052	0	341.441
Nov	459.168	421.083	880.251	30.313	953.223	983.536	-103.285	-222.214	2.241.608	2.019.393	88.831	572.136	893.759	1.465.895	2.485	358.903
Dec	416.432	399.159	815.591	29.946	931.595	961.541	-145.950	-132.668	2.218.110	2.085.442	112.709	586.233	879.927	1.466.160	2.485	358.136
2011	303.464	455.610	759.074	30.640	831.259	834.259	-75.186	15.984	1.960.527	1.976.511	36.698	578.739	917.486	1.496.224	2.491	365.912
Jan	403.103	416.421	819.524	29.458	925.977	955.435	-135.911	-134.035	2.169.799	2.035.764	65.256	600.390	882.079	1.482.469	2.487	349.639
Feb	395.563	407.585	803.148	29.363	932.228	961.591	-158.443	-115.372	2.167.877	2.052.505	65.795	600.695	881.722	1.482.417	2.487	343.362
Mar	307.785	462.499	770.284	28.819	906.533	935.352	-165.067	-90.528	2.128.049	2.037.521	67.373	575.645	877.562	1.453.207	2.487	349.383
Apr	469.396	453.896	923.292	28.168	933.240	961.408	-38.116	-28.622	2.133.952	1.905.330	55.532	578.812	877.932	1.456.744	2.488	352.450
Maj	422.710	472.822	895.532	28.736	939.720	968.456	-72.924	-201.268	2.143.668	1.942.399	58.329	583.138	872.940	1.456.077	2.488	352.585
Jun	409.863	466.220	876.083	28.595	892.573	921.168	-45.085	-180.229	2.102.971	1.922.742	56.284	591.148	875.875	1.467.023	2.488	351.859
Jul	382.896	492.790	875.686	28.956	858.563	887.519	-11.833	-147.126	2.091.978	1.944.852	71.476	603.970	902.378	1.506.348	2.489	352.708
Avig	380.980	567.370	948.350	28.760	850.205	878.965	69.385	-127.458	2.034.729	1.907.272	78.476	637.543	922.901	1.560.445	2.489	335.247
Sep	369.073	543.841	912.914	29.865	842.287	872.152	40.762	-98.961	1.995.786	1.896.825	53.899	624.629	913.422	1.538.051	2.490	343.147
Oct	367.498	540.030	907.528	29.250	862.075	891.325	16.203	-83.837	1.976.181	1.892.344	31.323	606.688	918.489	1.525.177	2.490	349.555
Nov	351.616	507.061	858.677	29.860	863.677	893.537	-34.860	-59.561	1.979.822	1.920.261	33.840	579.580	922.359	1.501.939	2.490	347.132
Dec	303.464	455.610	759.074	30.640	831.259	834.259	-75.186	15.984	1.960.527	1.976.511	36.698	578.739	917.486	1.496.224	2.491	365.912
	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		Total		Other items (net)		Liabilities*	
	Banks			CBM			Total		Claims on other sectors		Transferrable deposits		Time deposits		Securities other than shares	
	Bankes			CBM			Total		Net claims on government		Total		Other items (net)		Total deposits	
	Banks			CBM			Total		Net claims on government		Total		Other items (net)		Total deposits	
	Bankes			CBM			Total		Net claims on government		Total		Other items (net)		Total deposits	
	Banks			CBM			Total		Net claims on government		Total		Other items (net)		Total deposits	

* 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 aktiva	Rezervisanja za gubitke na ostale stavke aktive	Depoziti	Pozajmice	Ostale obaveze	Ukupan kapital					
												1	2	2.1.	2.2.	
2003.	96.024	200.625	-6.570	194.055	16.034	46.485	-2.840	211.008	26.560	22.997	89.193	349.758	2003			
2004.	107.595	281.483	-11.249	270.234	23.853	45.349	-2.661	273.194	59.542	20.869	90.765	444.370	2004			
2005.	267.019	375.941	-13.511	362.430	16.941	51.128	-1.762	487.917	80.294	21.082	106.463	695.756	2005			
2006.	511.902	847.166	-19.048	828.117	26.270	66.126	-1.000	1.075.769	172.351	34.533	148.762	1.431.415	2006			
2007	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433	2007			
Jan	494.608	905.385	-20.087	885.298	26.295	66.282	-1.028	1.109.633	178.224	33.151	150.447	1.471.455	Jan			
Feb	488.341	1.026.636	-21.156	1.005.480	27.122	68.382	-1.036	1.202.293	188.518	34.620	162.859	1.588.289	Feb			
Mar	503.474	1.152.761	-23.313	1.129.448	31.249	71.119	-1.198	1.299.663	209.605	44.178	180.646	1.734.092	Mar			
Apr	502.248	1.265.573	-24.695	1.240.878	40.541	75.928	-1.319	1.375.536	237.915	56.903	187.922	1.858.276	Apr			
Maj	523.716	1.387.081	-27.982	1.359.099	43.565	78.100	-1.136	1.492.074	250.546	51.955	208.768	2.003.344	May			
Jun	538.124	1.502.373	-30.470	1.471.903	27.639	86.089	-1.137	1.581.456	274.063	66.363	200.736	2.122.618	June			
Jul	616.855	1.598.037	-35.386	1.562.651	23.788	88.189	-1.030	1.701.792	314.045	73.101	201.515	2.290.453	July			
Avg	697.813	1.672.985	-38.295	1.634.690	24.376	90.396	-1.073	1.828.593	320.629	86.279	210.701	2.446.202	Aug			
Sep	647.466	1.810.613	-40.802	1.769.811	19.745	94.713	-1.070	1.819.661	414.806	85.372	210.827	2.530.665	Sep			
Okt	671.383	1.948.422	-46.391	1.902.031	19.871	93.296	-1.259	1.917.304	470.536	88.701	208.782	2.685.322	Oct			
Nov	651.688	2.022.479	-51.211	1.971.268	16.523	97.918	-1.229	1.940.144	484.759	90.175	221.090	2.736.168	Nov			
Dec	664.376	2.245.684	-52.218	2.193.467	17.667	101.374	-1.451	2.091.075	536.249	111.167	236.940	2.975.433	Dec			
2008	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.661	2008			
Jan	614.057	2.268.014	-55.989	2.212.025	17.090	105.758	-1.494	2.045.803	556.377	103.947	241.310	2.947.436	Jan			
Feb	609.834	2.393.648	-59.484	2.334.163	21.221	109.737	-2.280	2.138.917	574.002	115.100	244.656	3.072.675	Feb			
Mar	589.351	2.467.894	-63.489	2.404.405	20.539	116.250	-6.078	2.140.106	618.688	106.789	258.884	3.124.467	Mar			
Apr	585.527	2.586.944	-65.573	2.521.371	21.200	114.341	-6.068	2.200.181	653.857	107.716	274.617	3.236.371	Apr			
Maj	579.453	2.654.511	-67.416	2.587.095	20.475	115.896	-6.102	2.229.671	676.098	114.275	276.774	3.296.817	May			
Jun	624.656	2.719.510	-72.560	2.646.949	17.962	125.456	-7.275	2.275.228	742.163	109.521	280.837	3.407.748	June			
Jul	575.568	2.794.420	-73.292	2.721.128	17.546	126.111	-7.216	2.280.706	754.730	113.437	284.263	3.433.137	July			
Avg	614.945	2.826.941	-78.520	2.748.421	17.955	127.873	-7.280	2.346.064	754.929	119.577	281.344	3.501.914	Aug			
Sep	593.396	2.852.300	-81.123	2.771.177	17.887	135.619	-8.374	2.325.973	777.827	122.880	283.024	3.509.705	Sep			
Okt	495.584	2.813.690	-80.543	2.733.147	17.993	136.270	-7.991	2.168.167	796.842	125.158	284.835	3.375.003	Oct			
Nov	485.679	2.779.965	-80.952	2.699.013	17.906	138.720	-8.273	2.068.635	834.160	125.992	304.258	3.333.045	Nov			
Dec	473.271	2.797.533	-111.928	2.685.605	19.076	139.925	-8.216	1.990.590	908.161	131.533	279.377	3.309.661	Dec			
1	2	2.1.	2.2.	3	4	5	6	7	8	9	10 (1+2.2+3+4+5 =6+7+8+9)	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 od dep. institucija	Kreditni	Rezerviranja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Financijski derivati	Faktoring i forfeting	Kastodi poslovi	Ostala aktiva	Rezerviranja za gubitke na ostale stavke aktive	Depoziti	Kastodi poslovi	Pozajmice	Financijski derivati	Ostale obaveze	Ukupno kapital													
																	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	
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	6.024	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	607	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	624.450	1.955.767	-99.623	1.856.143	89.044	6	48.888	39	203.204	-12.054	1.817.060	1.097	528.161	441	157.733	305.229	2.809.721												
Jan	641.896	2.148.739	-108.569	2.040.170	83.268	9	12.669	24	195.113	-6.918	1.808.826	1.386	689.309	479	143.288	302.943	2.946.231												
Feb	638.780	2.151.439	-110.527	2.040.912	83.225	8	10.802	23	197.647	-6.659	1.818.005	650	683.998	526	144.747	296.812	2.944.738												
Mar	626.195	2.092.090	-115.361	1.976.729	71.418	3	31.364	24	205.346	-7.565	1.783.577	482	650.733	462	165.652	302.607	2.903.513												
Apr	628.530	2.092.051	-128.282	1.963.769	77.484	12	30.996	23	216.707	-7.919	1.796.770	411	653.333	419	152.749	305.920	2.909.602												
Maj	628.295	2.098.695	-129.405	1.969.290	77.820	1	33.362	23	217.438	-7.013	1.793.565	422	663.463	419	155.043	305.948	2.919.216												
Jun	637.295	2.045.402	-124.336	1.921.065	81.408	6	45.448	26	210.007	-6.404	1.837.345	965	590.727	429	154.286	305.101	2.888.853												
Jul	660.969	2.034.862	-129.470	1.905.392	81.214	6	44.406	24	213.981	-7.519	1.839.152	673	589.876	480	166.932	301.361	2.898.474												
Avg	722.098	2.008.540	-135.010	1.873.531	80.191	6	44.081	24	216.139	-12.100	1.889.811	745	583.285	552	165.929	283.646	2.923.968												
Sep	725.577	1.957.268	-117.297	1.839.972	77.119	6	47.825	31	212.844	-12.249	1.877.849	738	566.421	490	154.688	290.938	2.891.124												
Oct	719.508	1.941.299	-111.346	1.829.952	78.665	6	46.958	28	223.425	-12.163	1.868.048	406	573.735	473	154.202	289.515	2.886.379												
Nov	686.968	1.937.661	-112.123	1.825.539	78.226	6	60.712	27	218.470	-12.600	1.831.127	350	584.245	500	154.309	286.817	2.857.348												
Dec	624.450	1.955.767	-99.623	1.856.143	89.044	6	48.888	39	203.204	-12.054	1.817.060	1.097	528.161	441	157.733	305.229	2.809.721												
	1	2	2.1.	2.2.	3	4	5	6	7	8	9	10	11	12	13	14	15 (1+2+3+4+5+6+7+8 =9+10+11+12+13+14)												
	Currency and deposits with depository institutions	Loans	Loan loss provisions	Loans, net	Securities	Financial derivatives	Factoring and forfeiting	Custody	Other assets	Provisions for assets other than loans	Deposits	Custody	Borrowings	Financial derivatives	Other liabilities	Total capital	Total												

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	134.900	147.152	144.055	155.119	164.737	168.480	168.295	165.245	167.930	178.909	185.865	200.625
2004.	200.148	209.167	216.265	227.903	237.481	238.029	235.727	239.743	239.913	258.048	269.609	281.483
2005.	282.288	290.820	303.860	315.815	320.046	336.631	332.494	341.840	339.609	357.507	371.474	375.941
2006.	387.995	416.251	456.448	486.347	526.844	559.322	581.770	615.288	653.060	688.071	765.956	847.166
2007.	905.385	1.026.636	1.152.762	1.265.573	1.387.081	1.502.373	1.598.037	1.672.985	1.810.613	1.948.422	2.022.479	2.245.684
2008.	2.268.014	2.393.648	2.467.894	2.586.944	2.654.511	2.719.510	2.794.420	2.826.941	2.852.300	2.813.690	2.779.965	2.797.533
2009.	2.750.037	2.681.832	2.682.155	2.664.807	2.652.328	2.633.818	2.613.221	2.572.931	2.570.985	2.553.340	2.554.948	2.397.756
2010.	2.376.254	2.375.642	2.355.926	2.346.104	2.331.037	2.334.300	2.314.040	2.281.161	2.263.201	2.255.083	2.226.440	2.199.973
2011.	2.148.739	2.151.439	2.092.090	2.092.051	2.098.695	2.045.402	2.034.862	2.008.540	1.957.268	1.941.299	1.937.661	1.955.767

Izvor: CBCG

Source: CBM

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

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

	Financijske institucije				Nefinancijske institucije								Opšta vlada								Fizička lica			Neprofitne organizacije	Ostalo	Ukupno	
	Banke		Ostale financijske institucije		Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine	Državni fondovi	Ukupno	Fizička lica		Neprofitne organizacije	Ostalo	Ukupno							
	1	2	3 (1+2)	4												5	6			7	8	9 (4+...+8)	10			11	12
2003.	1.525	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625	2003.								
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483	2004.								
2005.	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941	2005.								
2006.	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166	2006.								
2007	5.321	12.498	17.820	21.295	10.992	1.336.170	6.954	17.217	1.392.628	395	8.503	12.221	12.338	33.457	794.104	7.675	0	2.245.684	2007								
2008	1.800	22.292	24.092	27.851	9.748	1.620.400	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533	2008								
2009	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.448	0	2.397.756	2009								
Jan	1.801	22.439	24.240	27.157	9.748	1.583.802	8.539	26.532	1.655.778	172	1.059	12.703	16.087	30.021	1.027.634	12.366	0	2.750.039	Jan								
Feb	1.800	21.687	23.487	26.210	9.912	1.517.830	8.337	24.664	1.586.952	105	1.088	13.178	23.754	38.125	1.020.990	12.278	0	2.681.832	Feb								
Mar	1.800	20.603	22.403	23.687	9.710	1.526.367	7.918	31.364	1.599.046	103	1.116	13.781	24.072	39.072	1.009.503	12.130	0	2.682.154	Mar								
Apr	1.800	19.953	21.753	24.062	9.672	1.516.622	7.894	31.372	1.589.623	100	1.310	13.652	29.085	44.147	996.332	12.952	0	2.664.807	Apr								
Maj	1.800	18.410	20.210	23.860	9.551	1.511.597	7.850	31.411	1.584.269	98	1.181	16.647	29.103	47.029	987.714	13.106	0	2.652.328	May								
Jun	0	17.128	17.128	27.273	9.352	1.505.270	7.811	31.399	1.581.105	96	1.176	16.655	29.110	47.037	975.579	12.969	0	2.633.818	Jun								
Jul	420	13.147	13.567	31.446	9.192	1.487.911	7.693	32.443	1.568.685	2.083	1.173	18.404	29.053	50.712	967.148	13.108	0	2.613.220	Jul								
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	Aug								
Sep	0	11.647	11.647	33.935	7.997	1.461.236	7.499	31.100	1.541.767	77	2.762	18.982	31.699	53.519	950.298	13.754	0	2.570.985	Sep								
Oct	0	12.516	12.516	36.278	7.993	1.450.426	7.272	32.783	1.534.752	74	3.955	19.268	28.892	52.189	939.426	14.456	0	2.553.339	Oct								
Nov	0	12.457	12.457	40.960	9.577	1.447.822	7.125	35.527	1.541.011	72	3.948	21.503	31.735	57.258	929.534	14.688	0	2.554.948	Nov								
Dec	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.448	0	2.397.756	Dec								
2010	0	9.264	9.264	39.985	19.750	1.161.113	6.216	37.969	1.265.033	11.040	3.008	32.896	1.232	48.176	863.591	13.908	0	2.199.972	2010								
Jan	0	7.030	7.030	34.619	9.819	1.298.632	7.335	28.781	1.379.186	66	4.018	26.869	29.571	60.524	914.845	14.669	0	2.376.254	Jan								
Feb	0	10.968	10.968	34.090	9.726	1.295.541	7.247	28.456	1.375.060	6.064	4.012	27.396	29.564	67.036	907.970	14.600	0	2.375.642	Feb								
Mar	0	10.893	10.893	33.891	9.937	1.284.012	7.116	31.456	1.366.412	6.060	4.247	27.592	25.626	63.525	900.570	14.526	0	2.355.926	Mar								
Apr	0	10.588	10.588	35.556	10.281	1.279.928	7.074	36.869	1.369.708	11.058	4.239	28.616	10.285	54.198	897.214	14.396	0	2.346.104	Apr								
Maj	0	9.652	9.652	35.388	10.323	1.273.662	7.062	37.692	1.364.127	11.054	4.321	29.459	10.287	55.121	887.432	14.705	0	2.331.037	May								
Jun	0	7.084	7.084	36.081	10.113	1.281.707	6.920	36.718	1.371.539	11.052	4.512	29.791	10.285	55.640	885.197	14.840	0	2.334.300	Jun								
Jul	0	6.780	6.780	34.813	16.904	1.261.154	6.922	40.216	1.360.009	11.050	4.640	31.365	10.280	57.335	875.200	14.717	0	2.314.041	Jul								
Aug	0	6.725	6.725	39.756	19.327	1.231.237	6.632	40.210	1.337.162	11.048	3.204	30.158	10.272	54.682	867.987	14.605	0	2.281.161	Aug								
Sep	0	7.459	7.459	38.025	19.019	1.217.940	6.389	40.205	1.321.578	11.046	3.194	30.243	10.259	54.742	865.226	14.196	0	2.263.201	Sep								
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	Oct								
Nov	0	9.599	9.599	39.870	19.545	1.186.730	6.267	38.379	1.290.791	11.042	3.027	30.727	10.235	55.031	856.952	14.067	0	2.226.440	Nov								
Dec	0	9.264	9.264	39.985	19.750	1.161.113	6.216	37.969	1.265.033	11.040	3.008	32.896	1.232	48.176	863.591	13.908	0	2.199.972	Dec								
2011	0	10.719	10.719	47.067	8.310	891.341	6.278	34.741	987.737	40.996	5.032	49.857	9.985	105.870	833.730	17.711	0	1.955.767	2011								
Jan	0	8.597	8.597	39.288	19.574	1.143.765	6.089	30.620	1.239.336	11.038	2.994	30.364	1.226	45.622	841.658	13.525	0	2.148.738	Jan								
Feb	0	7.410	7.410	43.233	16.880	1.140.867	6.153	34.674	1.241.807	11.037	2.986	33.830	1.220	49.073	839.760	13.390	0	2.151.440	Feb								
Mar	0	8.899	8.899	53.180	17.095	1.065.560	6.072	34.698	1.176.605	11.035	2.980	38.817	1.240	54.072	838.465	14.049	0	2.092.090	Mar								
Apr	0	8.872	8.872	54.024	16.893	1.067.026	6.150	34.691	1.178.784	11.033	3.169	38.907	1.046	54.155	836.214	14.026	0	2.092.051	Apr								
Maj	0	8.659	8.659	53.950	17.227	1.066.872	6.228	34.936	1.179.213	10.754	3.159	39.058	1.039	54.011	842.994	13.818	0	2.098.695	May								
Jun	0	8.397	8.397	51.626	17.008	1.002.989	6.240	34.825	1.112.688	10.754	3.108	39.822	1.031	54.715	855.844	13.758	0	2.045.402	Jun								
Jul	0	8.525	8.525	50.608	16.537	995.407	6.185	34.965	1.103.702	10.482	3.074	39.936	1.024	54.516	854.530	13.589	0	2.034.862	Jul								
Aug	0	7.804	7.804	46.334	9.178	972.890	6.273	36.425	1.071.100	23.652	3.000	40.420	1.011	68.089	847.436	14.111	0	2.008.540	Aug								
Sep	0	7.910	7.910	45.618	8.762	933.964	6.246	25.524	1.020.114	23.650	2.991	39.664	1.006	67.311	843.862	18.071	0	1.957.268	Sep								
Oct	0	7.930	7.930	45.429	8.317	917.848	6.086	30.167	1.007.847	23.121	2.982	38.899	999	65.995	841.604	17.923	0	1.941.299	Oct								
Nov	0	7.787	7.787	42.460	8.170	911.027	6.246	34.046	1.001.949	22.658	2.980	38.899	992	69.784	840.474	17.670	0	1.937.661	Nov								
Dec	0	10.719	10.719	47.067	8.310	891.341	6.278	34.741	987.737	40.996	5.032	49.857	9.985	105.870	833.730	17.711	0	1.955.767	Dec								
	1	2	3 (1+2)	4	5	6	7	8	9 (4+...+8)	10	11	12	13	14 (10+...+13)	15	16	17	18 (3+9+14+15+16+17)									
	Banks	Other financial institutions	Total	State owned companies	Public owned organizations	Privately owned companies	Entrepreneurs	Foreign companies	Total	Central Government	Agencies and institutions of Central Government	Local Government-Municipalities	Government Funds	Total	Households	Nonprofit organizations	Other	Total									
	Financial institutions																										
	Nonfinancial institutions																										
	General Government																										

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	205.739	195.995	192.171	173.885	175.723	186.531	208.849	222.152	223.829	209.927	216.245	211.008
2004.	214.683	210.886	216.651	221.660	229.106	226.481	244.331	269.834	255.435	268.274	256.992	273.194
2005.	265.109	273.168	299.068	299.803	336.463	351.441	360.053	383.976	406.042	414.665	464.030	487.917
2006.	491.417	506.117	513.937	544.709	586.082	635.574	703.210	774.216	809.373	854.959	928.676	1.075.769
2007.	1.109.633	1.202.293	1.299.663	1.372.024	1.492.074	1.581.456	1.701.792	1.828.593	1.819.661	1.917.304	1.940.144	2.091.075
2008.	2.045.803	2.138.917	2.140.106	2.200.181	2.229.671	2.275.228	2.280.706	2.346.064	2.325.973	2.168.167	2.068.635	1.990.590
2009.	1.881.021	1.772.852	1.761.200	1.722.795	1.759.859	1.757.091	1.732.757	1.730.394	1.900.229	1.837.759	1.869.610	1.824.688
2010.	1.778.984	1.767.932	1.767.817	1.749.462	1.807.393	1.808.308	1.810.191	1.867.662	1.782.858	1.786.237	1.790.354	1.789.851
2011.	1.808.826	1.818.005	1.783.577	1.796.770	1.793.565	1.837.345	1.839.152	1.889.811	1.877.849	1.868.048	1.831.127	1.817.060

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2003.	22,6	23,4	25,5	28,1	26,0	27,7	29,5	33,1	35,0	40,5	41,2	45,1
2004.	42,5	44,5	47,5	50,5	51,3	52,6	56,7	60,3	63,5	70,1	70,7	79,3
2005.	77,1	91,0	93,2	101,5	103,6	115,8	127,3	129,2	141,4	151,4	164,3	175,7
2006.	186,1	181,1	198,2	207,8	224,7	253,5	283,4	315,3	351,8	382,8	424,4	499,4
2007.	524,5	570,3	620,5	683,3	719,2	766,7	864,2	905,0	923,2	956,9	970,9	1.019,3
2008.	1.042,4	1.058,8	1.061,0	1.089,3	1.083,0	1.075,4	1.110,9	1.123,1	1.114,1	982,2	898,0	856,5
2009.	822,3	792,8	780,6	762,4	747,0	750,3	764,0	767,1	769,9	813,5	816,5	843,9
2010.	828,0	839,2	849,7	853,9	866,3	868,3	898,0	905,3	912,4	923,8	939,8	951,8
2011.	943,9	947,9	953,9	971,1	976,4	982,3	1.005,0	1.021,6	1.034,9	1.022,4	1.026,4	1.033,4

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	337,2	130,2	385,9	155,5	24,6	696,2	1.033,4	2011	
Jan	304,5	140,7	375,3	104,6	18,7	639,3	943,8	Jan	
Feb	304,0	144,1	374,3	105,5	19,9	643,8	947,8	Feb	
Mar	303,6	144,6	370,7	113,7	21,3	650,3	953,9	Mar	
Apr	319,0	146,2	369,2	115,3	21,6	652,2	971,1	Apr	
Maj	319,6	143,7	369,7	121,1	22,3	656,8	976,4	May	
Jun	318,4	146,8	364,6	127,9	24,5	663,9	982,3	Jun	
Jul	329,6	153,1	361,5	135,0	25,7	675,3	1.005,0	Jul	
Avg	335,5	152,3	364,1	143,5	26,1	686,1	1.021,6	Aug	
Sep	340,0	145,5	370,3	152,4	26,7	694,9	1.034,9	Sep	
Okt	332,8	142,8	371,5	152,1	23,2	689,6	1.022,4	Oct	
Nov	330,3	138,0	377,4	156,3	24,4	696,0	1.026,4	Nov	
Dec	337,2	130,2	385,9	155,5	24,6	696,2	1.033,4	Dec	
	Demand deposits	up to 3 months	from 3 months to 1 year	from 1 to 3 years	over 3 year	Total	Total		
Time deposits							Total		

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2005	32.622	34.007	34.959	37.912	42.742	43.348	46.077	53.746	53.803	55.766	59.003	61.690
2006	57.849	59.809	59.906	82.316	86.519	95.932	105.972	123.157	128.776	134.344	140.398	172.762
2007	169.969	184.781	195.796	202.110	215.408	228.316	240.726	256.366	256.476	256.399	255.910	258.997
2008	278.428	285.007	278.776	279.794	280.265	283.246	288.847	298.695	287.563	234.773	229.321	216.575
2009	196.653	198.094	202.181	165.179	171.847	180.359	161.690	158.361	168.232	170.837	172.360	172.793
2010	169.021	166.309	165.829	162.876	162.122	162.913	161.910	163.128	164.593	163.445	163.423	164.550
2011	162.696	165.735	163.968	164.488	162.131	162.557	158.780	161.113	161.258	174.830	172.843	170.793

Izvor: CBCG

Source: CBM

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

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

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII			
Bilansna suma	2006	19.204	19.434	21.958	22.741	23.477	23.792	25.680	25.847	26.236	29.058	32.536	34.034	2006	Total assets
	2007	35.125	36.483	42.416	42.238	47.456	46.341	46.378	48.434	48.917	50.791	53.396	54.446	2007	
	2008	56.130	58.764	62.034	63.011	65.335	69.432	69.258	70.719	69.973	76.645	76.935	79.124	2008	
	2009	78.673	77.876	76.234	77.312	78.835	77.667	77.665	76.923	75.549	75.502	74.846	75.430	2009	
	2010	75.121	74.323	71.305	70.459	67.678	66.058	66.300	64.729	62.290	62.105	58.602	58.732	2010	
	2011	57.587	55.376	51.092	52.071	49.735	47.537	47.890	46.712	44.309	44.878	44.557	44.371	2011	
Kredit	2006	17.697	18.398	19.211	20.163	21.290	22.745	23.395	23.967	25.408	27.648	30.333	32.473	2006	Loans
	2007	33.122	35.231	37.801	40.111	41.728	42.962	43.239	43.897	45.317	47.883	50.447	52.901	2007	
	2008	53.785	56.007	58.163	60.830	62.719	65.782	66.669	67.411	68.990	71.928	74.002	75.822	2008	
	2009	75.095	75.313	74.630	74.106	73.118	72.320	71.008	69.206	68.661	67.863	66.915	65.834	2009	
	2010	63.583	61.771	60.137	58.435	56.359	54.342	51.951	49.551	47.918	46.168	44.519	43.485	2010	
	2011	41.702	40.377	39.513	38.686	37.676	36.813	35.749	34.657	34.328	33.696	33.348	33.500	2011	

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

WALNIR* Weighted average lending nominal interest rates

WALEIR** Weighted average lending effective interest rates

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

Source: CBM

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

		2005		2006				2007					2008				2009	
		IX	XII	III	VI	IX	XII	III	VI	IX	XII	XII*	III	VI	IX	XII	III	VI
I. KAMATNE STOPE PO KLJUCNIM SEKTORIMA																		
1. Krediti državnom sektoru	do 1 god.	10,91	13,05	12,78	11,40	11,20	9,35	8,69	9,12	7,00	7,68	7,69	7,15	7,45	8,74	12,85	9,41	8,75
	preko 1 god.	5,75	7,35	8,21	7,85	7,66	6,74	7,00	6,90	7,43	7,31	7,31	7,29	7,35	7,46	7,31	7,19	7,84
2. Krediti privatnom sektoru	do 1 god.	14,99	13,51	12,95	11,64	12,40	10,22	9,28	8,71	8,90	8,60	8,72	9,27	9,35	9,51	9,59	10,97	11,42
	preko 1 god.	12,43	12,02	11,90	11,43	10,70	10,24	9,62	9,23	9,52	9,29	9,51	9,24	9,29	9,35	9,38	9,22	9,30
3. Krediti stranom sektoru	do 1 god.	10,00	16,93	15,54	14,73	10,94	11,52	2,58	8,02	7,50	8,63	8,64	6,18	6,96	6,39	6,81	9,76	9,07
	preko 1 god.	8,00	9,30	2,37	2,35	3,56	3,78	5,59	1,98	9,16	9,42	9,45	8,65	9,22	9,33	9,05	8,30	8,14
II. KAMATNE STOPE PO DJELATNOSTIMA																		
1. Poljoprivreda, lov, ribolov	do 1 god.	19,76	10,30	10,69	12,02	12,77	9,34	8,07	8,83	7,98	8,01	8,01	8,19	9,70	12,97	8,93	9,45	8,62
	preko 1 god.	7,96	7,19	7,11	6,63	6,65	6,51	6,68	6,79	7,34	7,14	7,16	7,26	7,42	7,53	7,59	7,51	6,52
2. Rudarstvo	do 1 god.	17,73	13,73	10,55	11,64	13,02	9,66	16,54	10,90	7,99	7,95	7,95	7,50	8,20	8,07	8,80	12,89	10,09
	preko 1 god.	16,78	9,76	11,57	10,47	8,43	7,20	7,62	7,71	7,85	8,38	8,38	7,83	7,91	7,95	8,06	8,09	8,48
3. Proizvodnja	do 1 god.	12,51	12,24	11,80	11,55	11,25	10,62	10,16	7,62	7,49	9,06	9,07	10,15	10,38	9,56	10,04	10,14	9,38
	preko 1 god.	11,70	11,20	11,04	9,89	9,27	8,36	8,01	8,19	8,37	8,37	8,17	8,29	8,35	8,58	8,32	8,48	
4. Energetika	do 1 god.	20,21	16,32	14,48	11,94	20,85	9,17	8,47	9,73	8,66	8,94	8,94	11,90	11,33	9,73	10,70	12,95	19,01
	preko 1 god.	10,55	10,74	10,13	10,19	8,58	8,62	7,75	7,96	7,92	7,38	7,38	7,51	7,60	7,66	7,38	7,75	8,79
5. Građevinarstvo	do 1 god.	16,35	14,85	13,89	12,24	11,61	10,73	9,95	8,17	8,96	8,53	8,53	9,72	10,01	10,43	10,01	11,53	14,13
	preko 1 god.	10,39	10,22	9,24	8,89	8,29	8,12	9,23	8,03	8,10	8,77	8,78	8,15	8,17	8,25	8,16	7,98	8,56
6. Trgovina	do 1 god.	12,71	13,22	12,03	10,95	14,40	10,16	8,05	8,52	8,32	7,92	7,92	8,88	8,84	8,82	8,60	10,58	11,29
	preko 1 god.	11,93	11,71	11,18	10,42	9,89	9,28	8,61	8,20	8,30	8,12	8,13	8,08	8,09	8,14	8,28	8,46	8,59
7. Usluge, turizam, ugostiteljstvo	do 1 god.	31,94	13,43	15,07	12,31	8,50	8,07	7,81	8,13	8,72	10,36	10,36	9,05	9,68	9,77	10,09	11,05	13,03
	preko 1 god.	10,58	10,52	8,58	8,52	8,18	8,83	7,94	7,74	8,35	9,11	9,11	8,33	8,31	8,41	8,42	8,06	8,11
8. Transport, skladištenje, ptt	do 1 god.	13,91	10,67	10,79	10,31	10,03	9,71	9,53	10,08	9,45	8,46	8,47	9,30	9,97	11,30	10,96	10,46	11,63
	preko 1 god.	11,09	10,93	9,63	9,91	9,06	9,25	8,55	8,21	8,23	8,33	8,33	8,04	8,21	8,31	8,51	8,38	8,50
9. Finansije	do 1 god.	10,21	10,74	10,55	9,91	10,82	9,72	8,82	8,69	7,27	7,69	7,69	7,96	7,65	9,04	10,71	11,44	9,43
	preko 1 god.	0,38	5,07	12,82	12,50	6,87	6,84	6,81	4,41	7,16	8,59	8,59	7,61	7,69	8,39	8,10	7,80	8,20
10. Trgovina nekretninama	do 1 god.	12,51	14,82	14,48	12,55	11,58	10,98	9,06	9,44	9,83	9,42	9,42	8,85	9,04	9,16	9,75	11,30	12,45
	preko 1 god.	14,23	10,22	8,71	9,16	8,29	8,62	8,24	7,98	7,96	8,51	8,52	8,22	8,42	8,53	8,43	7,71	7,71
11. Administr. i dr. javne usluge	do 1 god.	12,18	12,46	13,56	12,58	9,79	10,83	9,19	8,22	7,62	6,85	6,87	8,58	9,20	9,11	20,32	9,62	10,16
	preko 1 god.	7,98	8,99	10,35	8,52	9,60	7,48	7,75	7,54	7,63	8,02	8,02	7,76	8,09	8,50	8,59	8,43	8,52
12. Ostalo	do 1 god.	12,07	13,50	12,10	14,27	15,16	11,79	11,65	14,54	7,11	9,79	9,79	5,70	6,43	5,84	5,94	5,39	4,93
	preko 1 god.	7,83	10,70	3,50	3,42	3,13	3,09	3,49	4,57	7,59	9,00	9,00	7,77	8,20	8,22	8,04	7,88	7,75
Prosječno ponderisane kamatne stope za pravna lica:	do 1 god.	13,95	13,24	12,80	11,53	12,25	10,06	8,73	8,59	8,35	8,54	8,55	8,85	8,98	9,10	9,77	10,77	10,79
	preko 1 god.	10,83	10,56	10,21	9,58	8,97	8,57	8,25	7,78	8,11	8,38	8,39	8,09	8,17	8,27	8,33	8,16	8,32
III. KREDITI FIZIČKIM LICIMA																		
1. Zaposleni	do 1 god.	6,84	6,37	7,28	6,88	6,84	6,32	6,25	6,49	6,95	7,88	8,06	7,94	8,90	6,70	9,20	7,58	7,28
	preko 1 god.	7,33	7,29	8,01	7,51	7,26	7,05	6,87	6,86	6,99	6,99	7,03	6,92	6,93	6,90	6,91	6,51	6,41
2. Rezidenti	do 1 god.	21,34	19,14	17,22	13,98	10,73	10,83	10,90	10,51	11,48	10,19	11,12	10,88	11,21	13,00	12,91	12,67	14,57
	preko 1 god.	14,58	14,30	14,96	14,53	13,04	12,43	11,51	11,08	11,44	10,65	11,04	10,83	10,81	10,84	10,85	10,74	10,76
3. Nerezidenti	do 1 god.	10,00	10,00	-	18,28	8,32	13,28	12,98	11,69	11,42	2,44	2,47	11,63	9,27	9,14	10,63	10,87	11,77
	preko 1 god.	8,00	9,30	9,59	9,59	9,71	9,19	9,64	9,71	9,88	10,27	10,30	10,20	10,27	10,50	10,73	9,18	8,90
4. Kreditne kartice	do 1 god.	-	-	-	-	-	12,00	17,47	15,54									
	preko 1 god.	-	-	-	-	-	12,00	13,66	13,62									
Prosječne ponderisane kamatne stope za fizička lica:	do 1 god.	21,04	18,93	17,02	14,02	10,41	10,77	10,82	10,49	11,44	8,97	9,95	10,88	11,04	12,54	12,66	12,37	14,20
	preko 1 god.	14,25	13,97	14,65	14,27	12,81	12,23	11,36	10,95	11,31	10,53	10,92	10,72	10,71	10,73	10,72	10,59	10,59
IV. PROSJEČNE PONDERISANE AKTIVNE KAMATNE STOPE:																		
do 1 god.		14,10	13,38	12,93	11,60	12,17	10,11	8,86	8,74	8,66	8,58	8,68	9,06	9,16	9,34	9,96	10,89	10,93
preko 1 god.		11,68	11,40	11,51	11,10	10,32	9,90	9,42	9,00	9,44	9,22	9,44	9,18	9,23	9,31	9,33	9,15	9,24

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

Izvor: CBCG

Table 1.15 - Weighted average effective lending interest rates, in %, annually

2009		2010				2011													
IX	XII	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII		
I. INTEREST RATES BY MAIN SECTORS																			
8,73	9,07	8,96	10,10	9,57	10,81	10,73	10,95	10,49	9,90	10,28	10,09	9,85	9,55	9,66	10,35	11,36	6,38	up to 1 year	1. Loans to government sector
8,75	8,53	8,88	8,91	8,75	8,76	8,69	8,74	8,80	8,77	8,78	8,86	8,92	8,92	8,92	8,95	8,75	8,78	over 1 year	
11,28	10,66	11,45	11,62	11,74	11,32	11,27	11,18	11,47	11,43	11,63	11,44	11,54	11,35	11,12	10,78	11,00	10,73	up to 1 year	2. Loans to private sector
9,33	9,35	9,39	9,45	9,54	9,59	9,58	9,59	9,64	9,65	9,65	9,68	9,67	9,67	9,58	9,72	9,77	9,79	over 1 year	
5,23	8,75	10,52	10,36	11,42	10,90	9,98	11,37	11,39	11,66	6,10	11,51	11,68	11,80	12,02	11,85	11,93	10,52	up to 1 year	3. Loans to foreign sector
7,84	6,48	6,69	7,00	7,15	7,83	7,84	8,09	8,09	8,18	8,81	8,88	8,90	8,93	8,88	9,11	9,09	9,18	over 1 year	
II. INTEREST RATES BY ACTIVITIES																			
12,99	7,96	7,84	10,36	11,45	5,15	5,33	6,53	6,95	6,55	6,76	6,79	7,91	8,05	8,08	7,27	7,69	8,14	up to 1 year	1. Agriculture, hunting, fishing
6,47	6,35	7,18	7,18	7,29	7,20	7,30	7,33	7,42	7,37	7,35	7,36	7,31	7,25	7,25	7,32	7,41	7,37	over 1 year	
13,43	12,25	10,28	9,82	9,65	9,74	9,40	9,94	10,41	10,49	10,80	10,88	10,62	11,13	10,56	10,33	10,40	10,27	up to 1 year	2. Mining industry
8,61	9,25	9,33	9,54	9,44	9,70	9,72	9,74	10,12	10,10	10,11	10,22	10,22	10,19	10,23	10,18	10,22	9,91	over 1 year	
9,59	10,63	12,03	13,21	13,16	11,37	11,75	11,33	11,42	11,68	11,33	11,38	11,27	11,15	11,00	10,85	11,32	11,25	up to 1 year	3. Production
8,62	8,46	8,29	8,40	8,39	8,36	8,38	8,40	8,47	8,54	8,56	8,55	8,60	8,61	8,57	8,78	8,84	8,86	over 1 year	
10,43	9,97	11,20	16,05	14,53	14,48	14,48	14,48	15,27	15,27	15,27	15,16	11,53	8,92	8,92	8,92	11,53	11,63	up to 1 year	4. Energetic
9,10	9,24	9,12	9,09	8,61	8,51	8,47	8,43	8,55	8,55	8,62	8,80	8,86	9,11	9,00	8,90	8,01	8,20	over 1 year	
12,43	12,49	13,00	14,23	13,65	13,03	11,82	11,86	11,88	11,62	12,22	11,87	12,05	11,79	11,37	11,44	11,68	11,45	up to 1 year	5. Construction
8,52	8,73	8,81	8,97	8,95	9,47	9,46	9,49	9,66	9,50	9,55	9,72	9,68	9,68	9,62	9,76	9,27	9,49	over 1 year	
10,92	11,24	10,86	11,21	11,47	10,94	10,97	11,01	11,33	11,31	11,52	11,18	11,45	11,16	11,33	10,76	10,96	10,35	up to 1 year	6. Trade
8,64	8,93	8,94	9,11	9,09	9,21	9,19	9,25	9,26	9,30	9,35	9,39	9,41	9,39	9,13	9,28	9,34	9,35	over 1 year	
12,97	13,18	11,83	11,32	10,99	10,76	10,29	10,45	11,15	11,42	11,58	11,72	11,71	11,40	11,07	10,99	10,87	12,62	up to 1 year	7. Services, tourism, catering
8,29	8,06	8,08	8,25	8,25	8,27	8,34	8,33	8,25	8,34	8,32	8,59	8,66	8,70	8,51	8,66	8,62	8,74	over 1 year	
11,54	10,30	11,65	11,25	11,34	10,66	10,74	10,78	10,78	10,60	10,82	10,58	10,56	10,44	10,34	10,59	10,75	10,75	up to 1 year	8. Transportation, storage, postal services
8,49	8,24	8,40	8,60	8,54	8,64	8,64	8,65	8,68	8,68	8,68	8,77	8,75	8,76	8,62	8,87	8,90	8,98	over 1 year	
8,63	8,57	8,42	8,39	8,42	10,39	10,39	8,77	8,91	10,46	13,30	10,61	12,60	12,58	11,73	13,84	14,01	3,52	up to 1 year	9. Finance
7,43	7,81	8,33	9,04	8,08	8,19	8,19	8,46	8,18	8,16	8,14	8,70	8,71	8,71	8,68	8,69	8,86	8,83	over 1 year	
12,00	8,45	11,97	11,83	11,89	12,20	12,45	11,84	11,92	11,46	11,42	11,60	11,82	11,48	10,49	10,05	10,15	11,66	up to 1 year	10. Real estate trade
7,91	7,72	7,94	7,94	8,56	8,71	8,72	8,82	8,77	8,86	8,84	8,88	8,93	8,92	9,15	9,30	9,12	9,01	over 1 year	
10,58	12,17	13,10	13,17	12,23	12,11	12,34	12,65	12,61	13,06	12,57	12,34	12,46	12,37	11,98	12,26	12,78	11,42	up to 1 year	11. Administration and public services
9,02	8,77	8,96	9,07	9,17	9,30	9,24	9,27	9,47	9,50	9,47	9,51	9,59	9,44	9,43	9,50	9,80	9,48	over 1 year	
4,45	8,66	10,72	10,30	11,41	10,24	10,99	11,94	11,98	12,32	5,81	11,91	12,16	11,97	12,37	11,87	11,95	11,30	up to 1 year	12. Other
7,22	5,28	6,22	6,84	6,75	7,72	7,76	8,11	8,16	8,20	8,90	8,89	8,87	8,87	8,91	9,02	9,02	9,09	over 1 year	
10,55	10,12	10,81	11,24	11,38	11,20	11,17	11,16	11,41	11,31	10,84	11,32	11,44	11,19	10,98	10,75	11,02	10,19	up to 1 year	Weighted average lending interest rates for legal entities:
8,38	8,42	8,50	8,64	8,73	8,87	8,87	8,92	8,98	8,99	9,03	9,12	9,15	9,15	9,05	9,20	9,17	9,18	over 1 year	
III. LOANS TO HOUSEHOLDS																			
9,14	9,67	9,74	8,77	8,67	8,99	9,08	9,09	8,84	9,58	9,34	9,68	9,67	9,26	9,51	9,96	10,77	9,93	up to 1 year	1. Employees
6,40	6,03	5,97	5,81	5,75	5,78	5,77	5,74	5,74	5,75	5,73	5,74	5,73	5,74	5,70	5,73	5,99	5,99	over 1 year	
14,95	15,48	13,93	13,12	14,70	13,26	12,42	12,34	12,69	12,61	13,08	12,84	12,49	12,44	12,53	12,16	12,12	12,05	up to 1 year	2. Residents
10,80	10,70	10,71	10,74	10,74	10,67	10,66	10,62	10,60	10,59	10,55	10,46	10,42	10,41	10,32	10,44	10,50	10,53	over 1 year	
11,28	9,90	9,82	12,37	11,97	8,81	8,47	8,51	8,43	8,93	8,85	9,10	8,75	9,37	8,88	11,38	11,37	7,93	up to 1 year	3. Non-residents
9,07	8,53	8,41	8,35	8,61	8,74	8,68	8,66	8,65	8,83	8,85	9,08	9,17	9,27	9,06	9,43	9,42	9,69	over 1 year	
																		up to 1 year	4. Credit cards
																		over 1 year	
14,71	14,48	13,11	12,95	14,40	12,33	11,76	11,67	11,90	11,99	12,42	12,24	11,92	12,17	12,23	12,13	12,08	11,15	up to 1 year	Weighted average lending interest rates for households:
10,61	10,49	10,48	10,49	10,48	10,41	10,39	10,36	10,33	10,32	10,28	10,20	10,17	10,16	10,07	10,19	10,27	10,30	over 1 year	
10,71	10,30	10,93	11,35	11,50	11,27	11,21	11,19	11,44	11,36	10,96	11,39	11,48	11,27	11,08	10,86	11,10	10,27	up to 1 year	IV. WEIGHTED AVERAGE LENDING INTEREST RATE
9,29	9,29	9,33	9,39	9,45	9,51	9,50	9,52	9,56	9,57	9,58	9,61	9,61	9,60	9,52	9,65	9,68	9,69	over 1 year	

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

Source: CBM

Tabela 1.16 - Prosječna ponderisana pasivna kamatna stopa banaka, u %, na godišnjem nivou

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

	2007		2008		2009		2010												2011												Weighted average deposit interest rates for legal entities:	Weighted average deposit interest rates for households:	WEIGHTED AVERAGE DEPOSIT INTEREST RATES
	XII	XII	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	WADNIR	WADEIR			
Prosječno ponderisane kamatne stope za pravna lica:	3,47	3,96	3,32	3,41	3,42	3,46	3,45	3,33	3,18	2,90	3,08	3,10	2,96	2,78	2,78	2,66	2,71	2,68	2,58	2,58	2,58	2,58	2,60	2,60	2,60	2,58	2,61	2,54	2,56	WADNIR	WADEIR	WADNIR	WADEIR
Prosječno ponderisane kamatne stope za fizička lica:	3,36	3,95	3,32	3,41	3,42	3,47	3,46	3,34	3,19	2,90	3,08	3,10	2,97	2,78	2,78	2,66	2,71	2,72	2,58	2,58	2,58	2,60	2,60	2,60	2,58	2,61	2,54	2,56	WADNIR	WADEIR	WADNIR	WADEIR	
PROSJEČNE PONDERISANE PASIVNE KAMATNE STOPE:	3,48	4,11	3,87	3,91	3,94	3,97	3,99	3,88	3,71	3,43	3,52	3,52	3,36	3,26	3,26	3,20	3,22	3,22	3,04	3,07	3,07	3,05	3,16	3,08	3,11	3,09	3,08	3,02	WADNIR*	WADEIR**	WADNIR*	WADEIR**	
	3,35	4,10	3,87	3,91	3,94	3,98	3,99	3,88	3,72	3,43	3,52	3,52	3,37	3,26	3,26	3,20	3,22	3,23	3,04	3,07	3,07	3,06	3,16	3,09	3,11	3,09	3,08	3,02	WADNIR*	WADEIR**	WADNIR*	WADEIR**	

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

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

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
Januar						January
XXXVIII Aukcija na 56 dana	12.01.2005.	5,600.0	5,600.0	5,632.0	8.78	XXXVIII Auction of 56-day
V Aukcija na 182dana	13.01.2005.	3,600.0	3,517.0	3,517.0	9.88	V Auction of 182-day
XLV Aukcija na 28 dana	20.01.2005.	8,700.0	8,273.0	8,273.0	8.89	XLV 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	XLVI 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	XLVII 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	XLVIII 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	XLIX 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	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Mart						March
XXXI Aukcija na 182 dana	01.03.2010.	35.500,0	35.500,0	40.092,0	3,96%	XXXI Auction of 182-day
XXXII Aukcija na 182 dana	15.03.2010.	7.000,0	7.000,0	11.640,0	3,56%	XXXII Auction of 182-day
XXXIII Aukcija na 182 dana	23.03.2010.	4.000,0	3.160,0	6.160,0	4,34%	XXXIII Auction of 182-day
April						April
XXXIV Aukcija na 182 dana	27.04.2010.	9.500,0	9.500,0	14.000,0	3,50%	XXXIV Auction of 182-day
Avgust						August
XXXV Aukcija na 182 dana	30.08.2010.	39.000,0	39.000,0	47.992,0	3,36%	XXXV Auction of 182-day
Septembar						September
XXXVI Aukcija na 182 dana	13.09.2010.	7.000,0	7.000,0	15.232,0	3,43%	XXXVI Auction of 182-day
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	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
Februar						February
XXXVIII Aukcija na 182 dana	28.02.2011.	44.000,0	44.000,0	51.239,5	2,64%	XXXVIII Auction of 182-day
Mart						March
XXXIX Aukcija na 182 dana	14.03.2011.	10.000,0	10.000,0	11.297,7	2,90%	XXXIX Auction of 182-day
April						April
XL Aukcija na 182 dana	26.04.2011.	3.592,0	3.592,0	5.268,6	2,72%	XL Auction of 182-day
Avgust						August
XLI Aukcija na 182 dana	30.08.2011.	44.000,0	44.000,0	45.945,5	2,58%	XLI Auction of 182-day
Septembar						September
XXIX Aukcija na 91 dan	13.09.2011.	8.000,0	8.000,0	12.310,0	2,27%	XXIX Auction of 91 day
Oktober						October
XLII Aukcija na 182 dana	26.10.2011.	3.592,0	3.592,0	7.424,0	2,06%	XLII Auction of 182-day
Decembar						December
XLIII Aukcija na 182 dana	13.12.2011.	2.000,0	2.000,0	5.650,0	1,80%	XLIII Auction of 182-day
XLIV Aukcija na 182 dana	28.12.2011.	15.000,0	15.000,0	15.334,5	3,94%	XLIV Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2011. godina						Total 2011
8 aukcija		130.184,00	130.184,00	154.469,79		8 auction

Izvor: CBCG

Source: CBM

Tabela 2.11 - Ukupan promet na crnogorskoj berzi

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

	Vrijednost realizovanog prometa										Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476

**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
Jun	3.656.604	3.015.534.775	0,001213	June
Jul	6.434.064	2.969.956.327	0,002166	July
Avgust	2.191.171	2.896.301.670	0,000757	August
Septembar	5.655.299	2.958.039.598	0,001912	September
Oktobar	3.553.851	2.896.006.271	0,001227	October
Novembar	7.036.600	2.625.859.724	0,002680	November
Decembar	7.193.734	2.736.055.053	0,002629	December
	1	2	3	
	Turnover €	Capitalization €*	TC	
	Total			

* Do početka funkcionisanja jedinstvene Montenegroberze 2011. godine, nastale spajanjem Montenegroberze i Nex Montenegro berze, podaci predstavljaju prosječnu mjesečnu tržišnu kapitalizaciju za obje berze, a izvor podataka je Komisija za HOV. Od januara 2011. godine, izvor podataka je Montenegroberza

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

* By the start of functioning unique Montenegro Stock exchange in 2011, caused by the merger of Montenegro Stock exchange and Nex Montenegro Stock exchange, the data represents monthly market capitalization for both stock exchanges, and the source of these data is Securities Commission of Montenegro. Since January 2011 the source of the data is Montenegro stock exchange

**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
Oktober	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
Oktober	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
Oktober	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
Oktober	13.764,93	5.653,76	October
Novembar	14.051,43	5.460,58	November
Decembar	14.522,53	6.777,76	December
2011			2011
Januar	15.093,28	6.254,78	January
Februar	13.821,59	6.060,14	February
Mart	12.761,66	5.612,21	March
April	12.682,45	5.519,77	April
Maj	11.965,73	5.866,62	May
Jun	11.706,67	5.929,34	June
Jul	11.240,18	5.522,58	July
Avgust	10.682,49	4.873,53	August
Septembar	11.446,54	4.905,64	September
Oktober	10.634,66	4.765,82	October
Novembar	8.559,97	3.746,09	November
Decembar	9.324,90	4.265,29	December
	1	2	
	Monex 20	Monex PIF	

Izvor:
Montenegroberza

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

Source: Montenegro
stock exchange

III Ekonomski odnosi sa inostranstvom

III International Economic Relations

Table 3.1- Balance of payments of Montenegro, EUR thousand

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2010				2011			
								I	II	III	IV	I	II	III	IV
A. TEKUĆI RAČUN (1+2+3+4)	-301.920	-673.534	-1.058.699	-1.560.692	-881.293	-764.235	-633.781	-240.332	-263.750	14.403	-274.556	-186.922	-253.812	69.042	-262.089
1. Robe**	-641.909	-966.166	-1.544.359	-2.025.272	-1.321.578	-1.267.165	-1.306.097	-244.885	-340.401	-367.523	-314.356	-229.560	-369.085	-386.850	-320.601
1.1. Izvoz, f.o.b.	369.321	461.999	483.435	450.391	296.313	356.626	476.552	60.339	94.843	93.832	107.612	115.682	109.954	123.069	127.847
1.2. Uvoz, f.o.b.	1.011.231	1.428.165	2.027.794	2.475.663	1.617.891	1.623.791	1.782.649	305.224	435.244	461.355	421.968	345.242	479.039	509.919	448.449
2. Usluge	173.422	166.188	395.022	345.725	349.533	410.260	530.385	-23.808	50.731	380.724	2.613	-4.540	82.104	444.123	8.698
2.1. Prihodi	329.766	418.036	672.971	750.591	680.487	747.024	847.170	50.475	138.331	472.367	85.851	61.253	155.655	534.837	95.425
2.2. Rashodi	156.344	251.848	277.949	404.866	330.954	336.763	316.785	74.282	87.600	91.644	83.238	65.793	73.551	90.714	86.726
3. Dohodak	20.012	36.236	31.258	45.795	5.375	-21.738	25.764	4.955	-2.920	-26.213	2.439	21.523	4.555	-15.296	14.981
3.1. Prihodi	64.791	70.771	105.335	168.824	162.770	165.802	192.317	38.431	39.953	42.082	45.336	46.032	47.550	48.157	50.578
3.2. Rashodi	44.779	34.534	74.076	123.029	157.395	187.540	166.553	33.476	42.873	68.295	42.897	24.509	42.995	63.453	35.597
4. Tekući transferi	146.555	90.207	59.379	73.060	85.377	114.408	116.168	23.406	28.839	27.415	34.748	25.656	28.615	27.065	34.833
4.1. Prihodi	163.455	108.555	100.761	109.308	117.681	146.316	154.674	30.384	36.214	35.789	43.929	33.858	39.320	36.614	44.882
4.2. Rashodi	16.899	18.349	41.381	36.248	32.304	31.908	38.506	6.978	7.374	8.375	9.181	8.203	10.705	9.549	10.049
B. KAPITALNI I FINANSIJSKI RAČUN	169.602	530.692	1.053.418	1.325.483	528.028	370.945	280.538	195.813	131.578	-245.651	289.204	157.762	140.045	-289.436	272.167
B1. Kapitalni račun	0	-14.028	-1.435	-463	1.959	-495	-2.995	-319	46	-52	-170	-236	-24	410	-3.145
B2. Finansijski račun	169.602	544.720	1.054.853	1.325.946	526.069	371.440	283.533	196.133	131.532	-245.599	289.374	157.997	140.069	-289.846	275.312
1. Direktno investicije	398.999	469.684	567.782	581.952	1.066.497	552.107	389.056	138.228	185.028	89.288	139.563	116.078	67.479	87.646	117.853
1.1. U inostranstvo	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	2.493	-28.577	-3.962	7.985	2.436	-3.880	-16.455	5.566
1.2. U Crnu Goru	402.552	495.823	682.739	655.657	1.099.387	574.167	401.390	135.735	213.605	93.250	131.577	113.642	71.360	104.101	112.287
2. Portfolijno investicije	4.816	-9.944	5.190	-15.528	-41.851	188.208	163.597	-1.731	1.114	188.216	609	14.079	161.523	-4.793	-7.222
2.1. Sredstva	0	-12.118	-2.716	-11.642	-38.261	-3.087	-14.245	921	2.422	-4.519	-1.911	-3.206	-3.940	-2.359	-4.740
2.2. Obaveze	4.816	2.174	7.905	-3.886	-3.590	191.295	177.842	-2.653	-1.307	192.735	2.520	17.286	165.462	-2.424	-2.482
3. Ostale investicije	-121.356	222.027	632.681	604.220	-413.898	-352.291	-383.444	4.839	-95.297	-354.379	92.546	-79.607	13.442	-415.422	98.143
3.1. Sredstva	-252.037	-222.288	-304.972	-183.364	-322.386	-336.802	-339.706	48.114	-139.259	-285.508	39.850	-49.199	-22.096	-372.558	104.147
3.2. Obaveze	130.681	444.315	937.653	787.584	-91.512	-15.489	-43.738	-43.275	43.961	-68.871	52.696	-30.408	35.538	-42.864	-6.004
B3. Promjena rezervi CBCG	-112.857	-137.047	-150.800	155.301	-84.679	-16.585	114.323	54.796	40.687	-168.725	56.657	107.447	-102.375	42.714	66.538
C. NETO GREŠKE I OMAŠKE	132.318	142.843	5.281	235.209	353.264	393.290	353.242	44.518	132.172	231.248	-14.648	29.160	113.767	220.393	-10.078

Source: Central Bank of Montenegro
* Revised data for previous years and preliminary data for 2011
** Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro are compiled in accordance with the special trade system. Central bank of Montenegro makes adjustments of data obtained from Monstat for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993). Data on export and import of goods in balance of payments for 2005-2011 are on a f.o.b. basis.

Izvor: CBCG
* Revidirani podaci za prethodne godine i preliminarni za 2011. godinu
** Metodološke napomene: Podaci o spoljnoj trgovini u platnom bilansu Crne Gore prikazani su po specijalnom sistemu trgovine. CBCG vrši prilagođavanje podataka dobijenih od Monstat-a za potrebe izrade platnog bilansa, u skladu sa metodologijom MIMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu robe za period 2005-2011. godine su prikazani po f.o.b. osnovi.

Tabela 3.2 - Robe i usluge, u 000 eura

Table 3.2 - Goods and Services, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2010				2011				
								I	II	III	IV	I	II	III	IV	
1. Robe**	-641.909	-966.166	-1.544.359	-2.025.272	-1.321.578	-1.267.165	-1.306.097	-244.885	-340.401	-367.523	-314.356	-229.560	-369.085	-386.850	-320.601	1. Goods**
1.1. Izvoz, f.o.b.	369.321	461.999	483.435	450.391	296.313	356.626	476.552	60.339	94.843	93.832	107.612	115.682	109.954	123.069	127.847	1.1. Export, f.o.b.
1.2. Uvoz, f.o.b.	1.011.231	1.428.165	2.027.794	2.475.663	1.617.891	1.623.791	1.782.649	305.224	435.244	461.355	421.968	345.242	479.039	509.919	448.449	1.2. Import, f.o.b.
2. Usluge	173.422	166.188	395.022	345.725	349.533	410.260	530.385	-23.808	50.731	380.724	2.613	-4.540	82.104	444.123	8.698	2. Services
2.1. Transport	5.745	-23.085	-28.320	-44.524	-2.587	20.819	31.634	68	3.239	14.633	2.879	1.697	9.797	17.145	2.994	2.1. Transportation
2.1.1. Prihodi	63.670	56.831	72.013	92.000	99.050	130.145	150.463	19.804	30.989	47.618	31.734	25.590	37.944	51.539	35.390	2.1.1. Credit
2.1.2. Rashodi	57.925	79.916	100.333	136.524	101.637	109.326	118.829	19.736	27.750	32.985	28.855	23.893	28.146	34.394	32.396	2.1.2. Debit
2.2. Putovanja - turizam	211.920	251.111	432.612	485.730	439.388	463.196	530.252	4.918	72.194	380.885	5.199	4.923	82.451	435.385	7.493	2.2. Travel
2.2.1. Prihodi	222.193	271.427	459.544	515.234	474.684	498.080	558.388	10.466	79.622	393.696	14.296	9.250	88.430	444.927	15.780	2.2.1. Credit
2.2.2. Rashodi	10.273	20.316	26.932	29.504	35.295	34.884	28.136	5.548	7.427	12.811	9.097	4.328	5.979	9.542	8.287	2.2.2. Debit
2.3. Građevinske usluge	-37.271	-49.800	13.130	-14.481	-13.748	-17.135	12.586	-3.919	-7.704	-5.932	420	378	2.932	78	9.199	2.3. Construction services
2.3.1. Prihodi	2.469	27.130	48.967	50.625	27.695	26.783	34.065	5.836	8.797	5.711	6.439	4.236	7.995	8.372	13.462	2.3.1. Credit
2.3.2. Rashodi	39.740	76.930	35.837	65.106	41.444	43.918	21.479	9.755	16.501	11.643	6.019	3.858	5.063	8.294	4.263	2.3.2. Debit
2.4. Ostale poslovne usluge	-2.970	-10.040	-11.192	-54.064	-44.629	-30.922	-22.455	-9.811	-9.842	-8.531	-2.737	-4.652	-5.513	-4.657	-7.633	2.4. Other business services
2.4.1. Prihodi	4.974	28.414	46.574	39.935	29.078	39.709	49.181	6.001	8.096	9.198	16.413	12.944	10.891	12.835	12.511	2.4.1. Credit
2.4.2. Rashodi	7.944	38.454	57.766	94.000	73.707	70.631	71.635	15.813	17.938	17.730	19.151	17.596	16.404	17.492	20.144	2.4.2. Debit
2.5. Ostale usluge	-4.002	-1.998	-11.209	-26.935	-28.891	-25.698	-21.633	-15.063	-7.156	-330	-3.148	-6.886	-7.564	-3.829	-3.354	2.5. Other services
2.5.1. Prihodi	36.460	34.234	45.872	52.797	49.980	52.306	55.073	8.368	10.827	16.144	16.967	9.233	10.395	17.164	18.282	2.5.1. Credit
2.5.2. Rashodi	40.462	36.232	57.082	79.733	78.871	78.004	76.706	23.431	17.983	16.474	20.116	16.118	17.959	20.993	21.636	2.5.2. Debit
Saldo roba i usluga (1+2)	-468.488	-799.977	-1.149.337	-1.679.547	-972.045	-856.905	-775.712	-268.693	-289.670	13.201	-311.743	-234.100	-286.982	57.273	-311.903	Balance of goods and services (1+2)

Izvor: CBCG

*Revidirani podaci za prethodne godine i preliminarni za 2011.godinu

**Metodološke napomene: Podaci o spoljnoj trgovini u platnom bilansu Crne Gore prikazani su po specijalnom sistemu trgovine. CBCG vrši prilagođavanje podataka dobijenih od Monstat-a za potrebe izrade platnog bilansa, u skladu sa metodologijom IMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu robe za period 2005-2011. godine su prikazani po f.o.b. osnovi.

Source: Central Bank of Montenegro
* Revised data for previous years and preliminary data for 2011
**Methodological notes: Data on merchandise trade in the Balance of Payments of Montenegro are compiled in accordance with the special trade system. Central bank of Montenegro makes adjustments of data obtained from Monstat for the balance of payments purposes in accordance with the IMF methodology (Balance of Payments Manual, fifth edition, 1993). Data on export and import of goods in balance of payments for 2005-2011 are on a f.o.b. basis.

Tabela 3.3 - Dohodak i tekući transferi, u 000 eura

Table 3.3 - Income and Current Transfers, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2010				2011				
								I	II	III	IV	I	II	III	IV	
1. Dohodak	20012	36236	31.258	45.795	5.375	-21.738	25.764	4.955	-2.920	-26.213	2.439	21.523	4.555	-15.296	14.981	1. Income
1.1. Naknade zaposlenima	61.177	56.907	74.592	136.528	149.685	150.239	167.825	35.872	35.688	37.571	41.107	41.055	42.276	41.056	43.437	1.1. Compensation of employees
1.1.1. Prihodi	61.177	61.360	79.781	141.829	155.711	158.914	179.005	37.444	37.524	40.516	43.431	42.788	45.120	44.615	46.482	1.1.1. Credit
1.1.2. Rashodi	0	4.454	5.189	5.301	6.026	8.675	11.181	1.571	1.836	2.944	2.323	1.733	2.844	3.559	3.045	1.1.2. Debit
1.2. Dohodak od direktnih investicija	-20.136	-248	-10.226	-28.552	-63.724	-74.053	-29.817	-11.511	-6.599	-44.785	-11.158	-326	-6.858	-18.884	-3.749	1.2. Direct investment income
1.2.1. Prihodi	0	157	1.112	671	1.289	1.707	2.100	79	1.466	49	112	1.569	258	94	178	1.2.1. Credit
1.2.2. Rashodi	20.136	404	11.338	29.223	65.014	75.759	31.916	11.590	8.064	44.834	11.271	1.895	7.116	18.978	3.928	1.2.2. Debit
1.3. Dohodak od portfolio investicija	0	8	0	-371	-54	0	-14.626	0	0	0	0	0	0	-14.395	-232	1.3. Portfolio investment income
1.3.1. Prihodi	0	9	0	8	42	0	80	0	0	0	0	0	0	0	80	1.3.1. Credit
1.3.2. Rashodi	0	2	0	380	96	0	14.706	0	0	0	0	0	0	14.395	312	1.3.2. Debit
1.4. Dohodak od ostalih investicija	-21.029	-20.430	-33.108	-61.810	-80.532	-97.925	-97.618	-19.406	-32.009	-18.999	-27.510	-19.206	-30.863	-23.074	-24.475	1.4. Other investment income
1.4.1. Prihodi	3.614	9.244	24.442	26.315	5.728	5.181	11.132	908	963	1.518	1.793	1.674	2.172	3.448	3.838	1.4.1. Credit
1.4.2. Rashodi	24.643	29.675	57.550	88.125	86.260	103.106	108.750	20.314	32.972	20.516	29.303	20.880	33.035	26.521	28.313	1.4.2. Debit
2. Tekući transferi	146.555	90.207	59.379	73.060	85.377	114.408	116.168	23.406	28.839	27.415	34.748	25.656	28.615	27.065	34.833	2. Current transfers
2.1. Država	5.641	6.791	1.887	9.262	5.348	16.410	4.634	2.119	4.647	5.961	3.682	1.310	343	300	2.680	2.1. General government
2.1.1. Prihodi	8.137	8.148	7.781	13.496	14.822	23.855	12.841	3.933	6.227	7.219	6.476	3.198	2.551	2.258	4.834	2.1.1. Credit
2.1.2. Rashodi	2.496	1.357	5.895	4.233	9.474	7.446	8.207	1.813	1.580	1.258	2.794	1.888	2.208	1.958	2.154	2.1.2. Debit
2.2. Ostali sektori	140.915	83.416	57.493	63.797	80.029	97.998	111.534	21.287	24.192	21.454	31.066	24.346	28.271	26.765	32.153	2.2. Other sectors
2.2.1. Prihodi	155.318	100.407	92.979	95.813	102.859	122.461	141.833	26.452	29.986	28.570	37.453	30.660	36.768	34.357	40.048	2.2.1. Credit
2.2.2. Rashodi	14.403	16.991	35.487	32.015	22.830	24.462	30.299	5.164	5.794	7.117	6.387	6.315	8.497	7.592	7.895	2.2.2. Debit

Izvor: CBCG

*Revidirani podaci za prethodne godine i preliminarni za 2011. godinu

Source: Central Bank of Montenegro
* Revised data for previous years and preliminary data for 2011

Tabela 3.4 - Direktne investicije, u 000 eura

Table 3.4 - Direct investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2010				2011				
								I	II	III	IV	I	II	III	IV	
Direktne investicije, neto	398.999	469.684	567.782	581.952	1.066.497	552.107	389.056	138.228	185.028	89.288	139.563	116.078	67.479	87.646	117.853	Direct investment (net)
1. U inostranstvo	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	2.493	-28.577	-3.962	7.985	2.436	-3.880	-16.455	5.566	1. Abroad
1.1. Investicije u vlasnički kapital	-3.553	-26.140	-114.956	-73.704	-32.890	-10.489	-24.199	-687	-4.542	-2.427	-2.834	-5.490	-6.173	-13.865	1.329	1.1. Equity capital and reinvested earnings
1.2. Ostala ulaganja	0	0	0	0	0	-11.571	11.865	3.180	-24.035	-1.535	10.819	7.925	2.293	-2.590	4.237	1.2. Other capital
2. U Crnu Goru	402.552	495.823	682.739	655.657	1.099.387	574.167	401.390	135.735	213.605	93.250	131.577	113.642	71.360	104.101	112.287	2. In Montenegro
2.1. Investicije u vlasnički kapital	384.474	450.578	526.201	419.585	964.076	429.061	314.980	102.334	171.979	70.264	84.483	82.905	68.317	84.548	79.210	2.1. Equity capital and reinvested earnings
2.2. Ostala ulaganja	18.078	45.245	156.538	236.071	135.311	145.106	86.410	33.401	41.625	22.986	47.094	30.738	3.042	19.553	33.076	2.2. Other capital

Izvor: CBCG

*Revidirani podaci za prethodne godine i preliminarni za 2011. godinu

Source: Central Bank of Montenegro
* Revised data for previous years and preliminary data for 2011

Tabela 3.5 - Portfolio investicije, u 000 eura

Table 3.5 - Portfolio investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2010				2011				
								I	II	III	IV	I	II	III	IV	
Portfolio ulaganja, neto	4.816	-9.944	5.190	-15.528	-41.851	188.208	163.597	-1.731	1.114	188.216	609	14.079	161.523	-4.783	-7.222	Portfolio investment (net)
1. Sredstva	0	-12.118	-2.716	-11.642	-38.261	-3.087	-14.245	921	2.422	-4.519	-1.911	-3.206	-3.940	-2.359	-4.740	1. Assets
1.1. Ulaganja u vlasničke hartije od vrijednosti	0	-6.638	-13.350	-9.189	-35.224	1.211	-2.958	921	2.422	-571	-1.561	294	-1.030	-1.634	-588	1.1. Equity securities
1.2. Ulaganja u dužničke hartije od vrijednosti	0	-5.480	10.634	-2.452	-3.037	-4.298	-11.287	0	0	-3.948	-350	-3.500	-2.910	-725	-4.152	1.2. Debt securities
2. Obaveze	4.816	2.174	7.905	-3.886	-3.590	191.295	177.842	-2.653	-1.307	192.735	2.520	17.286	165.462	-2.424	-2.482	2. Liabilities
2.1. Ulaganja u vlasničke hartije od vrijednosti	4.816	2.212	3.324	-3.772	-3.602	-5.869	-10.867	-2.655	-1.309	-1.259	-646	-3.968	-2.388	-2.426	-2.084	2.1. Equity securities
2.2. Ulaganja u dužničke hartije od vrijednosti	0	-38	4.581	-114	12.197	164.188	708	2	2	193.994	3.166	21.253	167.851	2	-398	2.2. Debt securities
2.2.1. Obveznice	0	-38	4.577	-114	12.197	164.188	708	2	2	193.994	3.166	21.253	167.851	2	-398	2.2.1. Bonds
2.2.2. Instrumenti tržišta novca	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	2.2.2. Money market instruments

Izvor: CBCG

*Revidirani podaci za prethodne godine i preliminarni za 2011. godinu

Source: Central Bank of Montenegro
* Revised data for previous years and preliminary data for 2011

Tabela 3.6 - Ostale investicije, u 000 eura

Table 3.6 - Other investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2010				2011				Other investment (net)
								I	II	III	IV	I	II	III	IV	
Ostale investicije (neto)	-121.356	222.027	632.681	604.220	-413.898	-352.291	-383.444	4.839	-95.297	-354.379	92.546	-79.607	13.442	-415.422	98.143	
SREDSTVA	-252.037	-222.288	-304.972	-183.364	-322.386	-336.802	-339.706	48.114	-139.259	-285.508	39.850	-49.199	-22.096	-372.558	104.147	
1. Komerrijalni krediti	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Finansijski krediti	-1.093	-688	-30.731	-25.382	-5.558	-8.736	-6.255	-3.004	-4.405	-2.659	1.332	3.285	-1.330	9.843	-18.054	
2.1. Država	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2.2. Banke	-1.093	-999	-23.946	-14.516	-5.272	-7.719	-3.465	-2.987	-4.281	-2.725	2.274	3.479	-437	10.092	-16.599	
2.3. Ostali sektori	0	311	-6.785	-10.866	-286	-1.017	-2.790	-17	-124	66	-942	-194	-893	-249	-1.455	
3. Gotovina i depoziti	-250.944	-221.600	-274.241	-157.982	-316.829	-328.066	-333.450	51.118	-134.853	-282.849	38.518	-52.484	-20.766	-382.401	122.201	
OBAVEZE	130.681	444.315	937.653	787.584	-91.512	-15.489	-43.738	-43.275	43.961	-68.871	52.696	-30.408	35.538	-42.864	-6.004	
1. Komerrijalni krediti	0	-5	23.045	3.801	2.465	-7.325	-9.414	-2.439	-835	-1.787	-2.264	-2.129	-2.667	-2.411	-2.206	
2. Finansijski krediti	107.468	336.944	792.424	641.627	-38.193	60.496	-58.260	-20.496	41.167	-6.319	46.145	-33.366	-11.073	-11.745	-2.076	
2.1. Država	34.566	14.556	-61.247	-7.058	140.712	8.628	-47.475	1.533	9.975	-6.409	3.529	-11.726	-21.812	-6.992	-6.944	
2.2. Banke	19.847	84.393	356.702	316.330	-134.011	-36.194	-166.875	-34.734	-16.667	7.659	7.548	-45.105	-63.241	-21.580	-36.949	
2.3. Ostali sektori	53.055	237.995	496.968	332.354	-44.894	88.062	156.090	12.705	47.858	-7.569	35.068	23.465	73.980	16.827	41.817	
3. Gotovina i depoziti	23.213	107.377	122.185	142.156	-83.872	-68.660	23.936	-20.340	3.630	-60.765	8.815	5.087	49.279	-28.708	-1.722	
4. Ostale obaveze	0	0	0	0	28.089	0	0	0	0	0	0	0	0	0	0	

Izvor: CBCG

*Revidirani podaci za prethodne godine i preliminarni za 2011. godinu

Source: Central Bank of Montenegro
* Revised data for previous years and preliminary data for 2011

IV Platni promet

IV Payment Operations

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

Period	Ukupan platni promet	Index	Radni dani	Dnevni prosjek	Međubank.* pl.promet	Dnevni prosjek	Učesće međubank.	Interni** pl.promet	Dnevni prosjek	Učesće internog
	1									
2005										
Kumulativ Jan.-Dec.	10968.099128 914.008.261	254	254	43.524.203	5.372.998.880 447.749.907	21.321.424	48,99%	5.595.100.248 466.258.354	22.202.779	51,01%
2006										
Kumulativ Jan.-Dec.	15649.251.222 1.304.104.268	255	255	61.369.613	7.073.777.227 589.481.436	27.740.303	45,20%	8.575.473.995 714.622.833	33.629.310	54,80%
2007										
Kumulativ Jan.-Dec. prosjek	25.242.585.660 2.103.548.805	254	254	99.380.259	10.425.634.941 868.802.912	41.045.807	41,30%	14.816.950.718 1.234.745.893	58.334.452	58,70%
2008										
Kumulativ Jan.-Dec. prosjek	26.715.281.627 2.226.273.469	254	254	105.178.274	10.546.453.000 878.871.083	41.521.469	39,48%	16.168.828.627 1.347.402.386	63.656.806	60,52%
2009										
Kumulativ Jan.-Dec. prosjek	22.033.220.193 1.836.101.683	254	254	86.744.961	8.900.719.570 741.726.631	35.042.203	40,40%	13.132.500.623 1.094.375.052	51.702.758	59,60%
2010										
Januar	1.062.103.329	45	20	53.105.166	418.029.249	20.901.462	39,36%	644.074.080	32.203.704	60,64%
Februar	1.348.038.127	127	20	67.402.906	575.029.019	28.751.451	42,66%	773.029.109	38.651.455	57,34%
Mart	1.738.167.222	129	23	75.572.488	723.526.791	31.457.687	41,63%	1.014.640.431	44.114.801	58,37%
April	1.627.079.634	94	22	73.958.165	712.105.541	32.368.434	43,77%	914.974.093	41.589.732	56,23%
Maj	1.531.727.590	94	19	80.617.242	642.477.815	33.814.622	41,94%	889.249.775	46.802.620	58,06%
Jun	1.878.204.541	123	22	85.372.934	820.642.037	37.301.911	43,69%	1.057.562.505	48.071.023	56,31%
Jul	1.860.375.690	99	20	93.018.785	763.282.104	38.164.105	41,03%	1.097.093.586	54.854.679	58,97%
Avgust	1.894.240.363	102	22	86.101.835	765.878.819	34.812.674	40,43%	1.128.361.544	51.289.161	59,57%
Septembar	1.795.829.105	95	22	81.628.596	753.626.148	34.255.734	41,97%	1.042.202.957	47.372.862	58,03%
Oktoibar	1.786.383.390	99	21	85.065.876	782.353.059	37.254.908	43,80%	1.004.030.331	47.810.968	56,20%
Novembar	1.639.875.694	92	22	74.539.804	685.650.824	31.165.947	41,81%	954.224.871	43.373.858	58,19%
Decembar	2.245.320.005	137	23	97.622.609	1.031.175.688	44.833.726	45,93%	1.214.144.317	52.788.883	54,07%
Kumulativ Jan.-Dec. prosjek	20.407.364.691 1.700.613.724	256	256	79.716.268	8.673.777.093 722.814.758	33.881.942	42,50%	11.733.587.598 977.798.966	45.834.327	57,50%
2011										
Januar	1.149.862.031	51	20	57.493.102	424.278.549	21.213.927	36,90%	725.583.481	36.279.174	63,10%
Februar	1.379.215.531	120	20	68.960.777	579.962.021	28.998.101	42,05%	799.253.511	39.962.676	57,95%
Mart	1.750.369.860	127	23	76.103.037	799.282.871	34.751.429	45,66%	951.086.989	41.351.608	54,34%
April	1.690.268.216	97	21	80.488.963	729.185.403	34.723.114	43,14%	961.082.813	45.765.848	56,86%
Maj	1.637.734.056	97	19	86.196.529	731.236.986	38.486.157	44,65%	906.497.071	47.710.372	55,35%
Jun	1.898.346.045	116	22	86.288.457	798.662.547	36.302.843	42,07%	1.099.683.499	49.985.614	57,93%
Jul	2.042.804.133	108	19	107.516.007	901.669.482	47.456.289	44,14%	1.141.134.651	60.059.718	55,86%
Avgust	2.033.915.435	100	23	88.431.106	812.010.587	35.304.808	39,92%	1.221.904.848	53.126.298	60,08%
Septembar	1.920.084.932	94	22	87.276.588	808.655.176	36.757.053	42,12%	1.111.429.756	50.519.534	57,88%
Oktoibar	1.714.604.272	89	21	81.647.822	734.009.164	34.952.817	42,81%	980.595.109	46.695.005	57,19%
Novembar	1.615.555.780	94	22	73.434.354	679.410.115	30.882.278	42,05%	936.145.664	42.552.076	57,95%
Decembar	2.246.521.466	139	23	97.674.846	1.071.454.207	46.584.966	47,69%	1.175.067.259	51.089.881	52,31%
Kumulativ Jan.-Dec. prosjek	21.079.281.758 1.756.606.813	255	255	82.663.850	9.069.817.107 755.818.092	35.567.910	43,03%	12.009.464.651 1.000.788.721	47.095.940	56,97%
2012										
Januar			2							
Februar			2							
Mart			2							
April			2							
Maj			2							
Jun			2							
Jul			2							
Avgust			2							
Septembar			2							
Oktoibar			2							
Novembar			2							
Decembar			2							
Kumulativ Jan.-Dec. prosjek			2							
2013										
Januar			2							
Februar			2							
Mart			2							
April			2							
Maj			2							
Jun			2							
Jul			2							
Avgust			2							
Septembar			2							
Oktoibar			2							
Novembar			2							
Decembar			2							
Kumulativ Jan.-Dec. prosjek			2							

* Međubankarski platni promet obuhvata vrijednost platnog prometa realizovanog u RTGS-u i DNS-u.
 ** Interni platni promet obuhvata vrijednost bezgotovinskog i gotovinskog platnog prometa realizovanog u internim platnim sistemima banaka.
 * Interbank payment operations covers payment operation performed through RTGS and DNS
 ** Internal payment operations contains cashless and cash payment operation realised through internal payment systems of banks
 Izvor: CBCG Source: CBM

Tabela 4.3 - Upređni 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	RTGS		Dnevni prosjek		Učesće RTGS		DNS	Dnevni prosjek		Učesće DNS		
	1	2			3	4	3/1*100	4/1*100	3	4		3/1*100	4/1*100			
2005																
Kumulativ	5.372.998.880	254	5.143.224.068	254	5.143.224.068	51,43%	20.409.619	95,72%	229.774.812	4,28%	2005					
Jan.-Dec. prosjek	447.749.907	21	428.602.006	21	428.602.006	95,72%	20.409.619	95,72%	19.147.901	4,28%	Cumulative					
2006																
Kumulativ	7.073.777.227	255	6.697.625.029	255	6.697.625.029	94,68%	26.265.196	94,68%	376.152.198	5,32%	2006					
Jan.-Dec.	589.481.436	255	558.135.419	255	558.135.419	94,68%	26.265.196	94,68%	31.346.017	5,32%	Cumulative					
2007																
Kumulativ	10.425.634.941	254	9.954.690.116	254	9.954.690.116	95,48%	39.191.693	95,48%	470.944.826	4,52%	2007					
Jan.-Dec. prosjek	868.802.912	254	829.557.510	254	829.557.510	95,48%	39.191.693	95,48%	39.245.402	4,52%	Cumulative					
2008																
Kumulativ	10.546.453.000	254	10.019.615.322	254	10.019.615.322	95,00%	39.447.304	95,00%	526.837.678	5,00%	2008					
Jan.-Dec. prosjek	878.871.083	254	834.967.943	254	834.967.943	95,00%	39.447.304	95,00%	43.903.140	5,00%	Cumulative					
2009																
Kumulativ	8.900.719.570	254	8.392.787.438	254	8.392.787.438	94,29%	33.042.470	94,29%	507.932.131	5,71%	2009					
Jan.-Dec. prosjek	741.726.631	254	699.398.953	254	699.398.953	94,29%	33.042.470	94,29%	42.327.678	5,71%	Cumulative					
2010																
Januar	418.029.249	39	389.947.572	20	20.901.462	93,28%	19.497.379	93,28%	28.081.677	6,72%	2010					
Februar	575.029.019	138	539.593.329	20	28.751.451	93,84%	26.979.666	93,84%	35.435.689	6,16%	Januar					
Mart	723.526.791	126	680.576.361	23	31.457.687	94,06%	29.590.277	94,06%	42.950.430	5,94%	Februar					
April	712.105.541	98	670.663.692	22	32.368.434	94,18%	30.484.713	94,18%	41.441.850	5,82%	Mart					
Maj	642.477.815	90	600.759.307	19	33.814.622	93,51%	31.618.911	93,51%	41.718.508	6,49%	April					
Jun	820.642.037	128	771.881.985	22	37.301.911	94,06%	35.085.545	94,06%	48.760.052	5,94%	Maj					
Jul	763.282.104	93	711.568.263	20	38.164.105	93,22%	35.578.413	93,22%	51.713.841	6,78%	Jun					
August	765.878.819	100,34	712.331.288	22	34.812.674	93,01%	32.378.695	93,01%	53.547.531	6,99%	Jul					
Septembar	753.626.148	98	704.395.696	22	34.255.734	93,47%	32.017.986	93,47%	49.230.453	6,53%	August					
Oktoibar	782.353.059	104	738.170.120	21	37.254.908	94,35%	35.150.958	94,35%	44.182.938	5,65%	Septembar					
Novembar	685.650.824	88	641.342.644	22	31.165.947	93,54%	29.151.938	93,54%	44.308.180	6,46%	Oktoibar					
Decembar	1.031.175.688	150	979.184.820	23	44.833.726	94,96%	42.573.253	94,96%	51.990.868	5,04%	Novembar					
Kumulativ	8.673.777.093	256	8.140.415.076	256	8.140.415.076	93,85%	31.798.496	93,85%	533.362.017	6,15%	Decembar					
Jan.-Dec. prosjek	722.814.758	256	678.367.923	256	678.367.923	93,85%	31.798.496	93,85%	44.446.835	6,15%	Cumulative					
2011																
Januar	424.278.549	41	394.113.124	20	21.213.927	92,89%	19.705.656	92,89%	30.165.426	7,11%	2011					
Februar	579.962.021	137	542.514.054	20	28.998.101	93,54%	27.125.703	93,54%	37.447.967	6,46%	Januar					
Mart	799.282.871	138	755.528.974	23	34.751.429	94,53%	32.849.086	94,53%	43.753.897	5,47%	Februar					
April	729.185.403	91	685.919.326	21	34.723.114	94,07%	32.662.825	94,07%	43.266.076	5,93%	Mart					
Maj	731.236.986	100,28	687.306.347	19	38.486.157	93,99%	36.174.018	93,99%	43.930.639	6,01%	April					
Jun	798.662.547	109,22	747.698.800	22	36.302.843	93,62%	33.986.309	93,62%	50.963.747	6,38%	Maj					
Jul	901.669.482	112,90	848.750.033	19	47.456.289	94,13%	44.671.054	94,13%	52.919.449	5,87%	Jun					
August	812.010.587	90,06	755.101.446	23	35.304.808	92,99%	32.830.498	92,99%	56.909.141	7,01%	Jul					
Septembar	808.655.176	99,59	757.479.967	22	36.757.053	93,67%	34.430.908	93,67%	51.175.209	6,33%	August					
Oktoibar	734.009.164	91	685.510.647	21	34.952.817	93,94%	32.833.840	93,94%	44.498.517	6,06%	Septembar					
Novembar	679.410.115	93	635.313.258	22	30.882.278	93,51%	28.877.875	93,51%	44.096.858	6,49%	Oktoibar					
Decembar	1.071.454.207	158	1.019.993.165	23	46.584.966	95,20%	44.347.529	95,20%	51.461.042	4,80%	Novembar					
Kumulativ	9.069.817.107	255	8.519.229.139	255	8.519.229.139	93,93%	33.408.742	93,93%	550.587.969	6,07%	Decembar					
Jan.-Dec. prosjek	755.818.092	255	709.935.762	255	709.935.762	93,93%	33.408.742	93,93%	45.882.331	6,07%	Cumulative					
2012																
Interbank payment operations	1	2	3	2	3	3/1*100	Daily average	RTGS share	4	4/1*100	Period	Daily average	DNS	DNS share	Period	

Izvor: CBCC

Source: CBM

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

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

Period	Međubankarski nalozi		Index	Radni dani	Dnevni prosjek	Nalozi RTGS		Dnevni prosjek	Učešće RTGS naloga		Nalozi DNS		Dnevni prosjek	Učešće DNS naloga		
	1	2				3	4		3/1*100	4/1*100						
2005																2005
Kumulativ	5.503.750	254				3.141.189				57,07%	2.362.561				42,93%	Cumulative
Jan.-Dec. prosjek	458.646	21			21.840	261.766		12.465			196.880		9.375			Jan-Dec average
2006																2006
Kumulativ	6.753.677	255				3.678.332				54,46%	3.075.345				45,54%	Cumulative
Jan.-Dec. prosjek	562.806				31.249	306.528		17.061			256.279		14.189			Jan-Dec average
2007																2007
Kumulativ	7.937.323	254				4.333.415				54,60%	3.603.908				45,40%	Cumulative
Jan.-Dec. prosjek	661.444				35.830	361.118		20.340			300.326		15.490			Jan-Dec average
2008																2008
Kumulativ	9.100.708	254				5.166.259				56,77%	3.934.449				43,23%	Cumulative
Jan.-Dec. prosjek	758.392				34.035	430.522		20.075			327.871		13.960			Jan-Dec average
2009																2009
Kumulativ	8.644.923	254				5.099.093				58,98%	3.545.830				41,02%	Cumulative
Jan.-Dec. prosjek	720.410				34.412	424.924		20.065			295.486		14.347			Jan-Dec average
2010																2010
Januar	438.812	47			21.941	239.774		11.989		54,64%	199.038		9.952		45,36%	January
Februar	609.868	139			30.493	355.256		17.763		58,25%	254.612		12.731		41,75%	February
Mart	744.789	122			32.382	440.505		19.152		59,14%	304.284		13.230		40,86%	March
April	719.593	97			32.709	430.256		19.557		59,79%	289.337		13.152		40,21%	April
Maj	705.388	98			37.126	418.157		22.008		59,28%	287.231		15.117		40,72%	May
Jun	814.589	115			37.027	478.072		21.731		58,69%	336.517		16.672		41,31%	June
Jul	807.495	99			40.375	474.063		23.703		58,71%	333.432		15.384		41,29%	July
Avgust	802.569	99			36.480	464.125		21.097		57,83%	338.444		15.205		42,17%	August
Septembar	784.588	98			35.663	450.071		20.458		57,36%	334.517		15.205		42,64%	September
Oktobar	717.242	91			34.154	410.196		19.533		57,19%	307.046		14.621		42,81%	October
Novembar	734.319	102			33.378	423.917		19.269		57,73%	310.402		14.109		42,27%	November
Decembar	930.193	127			40.443	552.142		24.006		59,36%	378.051		16.437		40,64%	December
Kumulativ	8.809.445	256			34.412	5.136.534		20.065		58,31%	3.672.911		14.347		41,69%	Cumulative
Jan.-Dec. prosjek	734.120				30.514	428.045		20.065			306.076		14.347			Jan-Dec average
2011																2011
Januar	455.323	49			22.766	241.315		12.066		53,00%	214.008		10.700		47,00%	January
Februar	555.892	122			27.795	292.841		14.642		52,68%	263.051		13.153		47,32%	February
Mart	666.986	120			28.999	360.333		15.667		54,02%	306.653		13.333		45,98%	March
April	664.329	99			31.635	366.117		17.434		55,11%	298.212		14.201		44,89%	April
Maj	655.990	99			34.526	352.240		18.539		53,70%	303.750		15.987		46,30%	May
Jun	714.283	109			32.467	369.107		32.467		51,68%	345.176		15.690		48,32%	June
Jul	702.172	98			36.956	357.719		18.827		50,94%	344.453		18.129		49,06%	July
Avgust	721.620	103			31.375	360.713		15.683		49,99%	360.907		15.692		50,01%	August
Septembar	679.761	94			29.555	329.021		14.956		48,40%	350.740		15.943		51,60%	September
Oktobar	620.655	91			29.555	308.153		14.674		49,65%	312.502		14.881		50,35%	October
Novembar	620.643	100			28.211	306.464		13.930		49,38%	314.179		14.281		50,62%	November
Decembar	723.316	117			31.449	355.593		15.461		49,16%	367.723		15.988		50,84%	December
Kumulativ	7.780.970	255			30.514	3.999.616		15.685		51,40%	3.781.354		14.829		48,60%	Cumulative
Jan.-Dec. prosjek	648.414				333.301	315.113		15.685			315.113		14.829			Jan-Dec average
	1	2	Index	Working days	Daily average	3	RTGS orders	Daily average	3/1*100	Share of RTGS orders	4	DNS orders	Daily average	4/1*100	Share of DNS orders	Period

Izvor: CBCG

Source: CBM

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

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

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek	Bezgotovinski nalozi	Dnevni prosjek	Učesće bezgotovinskih	Gotovinski nalozi	Dnevni prosjek	Učesće gotovinskih	Period			
	1	2											3	4	5
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		18.430	Jan-Dec average			
2007												2007			
Kumulativ	15.246.673	254			60.026	10.565.451		69,30%	4.681.222			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			
Kumulativ	1.154.995	67			57.750	805.133		69,71%	349.862		17.493	Cumulative			
Jan.-Dec. prosjek	17.215.483	254			67.777	11.895.934		69,10%	5.319.549		20.943	Jan-Dec average			
2010												2010			
Januar	943.455	20			47.173	608.940		64,54%	334.515		16.726	Jan-Dec average			
Februar	1.293.918	137			64.696	867.921		67,08%	425.997		21.300	February			
Mart	1.530.921	118			66.562	1.065.653		69,61%	465.268		20.229	March			
April	1.399.471	91			63.612	956.429		68,34%	443.042		20.138	April			
Maj	1.327.623	95			69.875	910.968		68,62%	416.655		21.929	May			
Jun	1.416.252	107			64.375	963.394		68,02%	452.858		20.584	June			
Jul	1.427.842	101			71.392	975.219		68,30%	452.623		22.631	July			
Avugst	1.426.677	99,91			64.849	979.936		68,69%	446.741		20.306	August			
Septembar	1.425.877	99,94			64.813	978.657		68,64%	447.220		20.328	September			
Oktober	1.334.913	94			63.567	907.411		67,98%	427.502		20.357	October			
Novembar	1.417.370	106			64.426	998.362		70,44%	419.008		20.046	November			
Decembar	1.538.766	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	68			52.641	715.701		67,98%	337.124		16.856	Jan-Dec average			
Februar	1.220.569	116			61.028	834.978		68,41%	385.591		19.280	January			
Mart	1.347.188	110			58.573	921.400		68,39%	425.788		18.513	February			
April	1.315.629	98			62.649	904.373		68,74%	411.256		19.584	March			
Maj	1.278.984	97			67.315	881.494		68,92%	397.490		20.921	April			
Jun	1.351.585	106			61.436	914.337		67,65%	437.248		19.875	May			
Jul	1.326.337	98			69.807	893.850		67,39%	432.487		22.762	June			
Avugst	1.459.122	110			63.440	1.003.121		68,75%	456.001		19.826	July			
Septembar	1.390.218	95			63.192	938.597		67,51%	451.621		20.528	August			
Oktober	1.329.104	96			63.291	898.988		67,64%	430.116		20.482	September			
Novembar	1.304.174	98			59.281	883.469		67,74%	420.705		19.123	October			
Decembar	1.486.266	114			64.620	1.015.612		68,33%	470.654		20.463	November			
Kumulativ	15.862.001	255			62.204	10.805.920		68,12%	5.056.081		19.828	December			
Jan.-Dec. prosjek	1.321.833					900.493			421.340			Cumulative			
1	Total internal orders	2	Index	Working days	1/2	Daily average	3	Share of cashless orders	4	Cash orders	4/2	Daily average	4/1*100	Share of cash orders	Period

Izvor: CBBC

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
Jun							3,5	-0,5	2,2	-0,3	June
Jul							3,0	-0,3	3,6	0,7	July
Avg							3,6	0,7	3,2	0,0	Aug
Sep							3,4	-0,1	3,2	0,1	Sep
Okt							3,3	0,2	2,8	-0,4	Oct
Nov							3,0	-0,2	2,8	-0,1	Nov
Dec							2,8	-0,2	1,0	-1,6	Dec
	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*	3.104,0	2,50%
2011**	3.273,0	2,50%
2012**	3.405,0	2,00%
	I-XII	real growth rate

* Izvor: MONSTAT

** ** Izvor: Procjena Ministarstva finansija

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

* Source: MONSTAT

** Source: Estimates Ministry of finance

Tabela 5.3 - Industrijska proizvodnja

Table 5.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			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
2011	89,7			106,3			106,8			67,3			2011
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
Okt		73,4	19,4		91,5	-9,9		93,4	-11,3		47,3	1025,8	Oct
Nov		72,3	-1,5		28,7	-68,7		78,2	-16,2		70,3	48,6	Nov
Dec		91,1	26,0		34,9	21,7		93,7	19,7		94,7	34,7	Dec
2010 Jan		103,5	13,5		81,7	133,5		66,0	-29,7		151,0	59,5	2010 Jan
Feb		92,3	-10,9		65,0	-20,4		74,7	13,3		116,5	-22,9	Feb
Mar		108,3	17,4		71,6	10,3		93,6	25,2		130,5	12,0	Mar
Apr		103,7	-4,2		90,4	26,2		101,5	8,5		108,0	-17,2	Apr
Maj		93,2	-10,2		60,8	-32,8		94,8	-6,6		95,2	-11,9	May
Jun		101,4	8,9		94,1	54,8		113,4	19,6		88,0	-7,6	June
Jul		87,0	-14,3		94,4	0,3		103,6	-8,6		66,0	-24,9	July
Avg		74,6	-14,2		121,3	28,5		93,9	-9,4		45,9	-30,6	Aug
Sep		95,5	27,9		139,5	15,0		120,0	27,8		60,8	32,5	Sep
Okt		100,7	5,4		219,2	57,1		113,6	-5,3		70,9	16,8	Oct
Nov		107,3	6,6		82,4	62,4		111,8	-1,6		105,1	48,1	Nov
Dec		132,8	23,7		79,7	-3,3		113,8	1,8		161,9	54,0	Dec
2011 Jan		105,5	-20,5		90,1	13,0		82,2	-27,7		135,3	-16,4	2011 Jan
Feb		99,9	-5,3		80,1	-11,1		95,7	16,4		107,3	-20,7	Feb
Mar		97,2	-2,7		87,7	9,5		103,3	7,9		91,1	-15,1	Mar
Apr		82,5	-15,1		89,2	1,7		94,6	-8,4		67,3	-26,1	Apr
Maj		70,5	-14,5		50,3	-43,6		103,5	9,4		33,4	-50,4	May
Jun		82,4	16,9		81,7	62,4		117,0	13,0		40,9	22,5	June
Jul		87,1	5,7		99,6	21,9		113,7	-2,8		53,8	31,5	July
Avg		88,0	1,0		118,7	19,2		120,1	5,6		45,8	-14,9	Aug
Sep		93,5	6,3		226,6	90,9		115,5	-3,8		51,1	11,6	Sep
Okt		96,5	3,2		134,8	-40,5		114,5	-0,9		70,3	37,6	Oct
Nov		90,2	-6,5		137,6	2,1		116,7	1,9		52,6	-25,2	Nov
Dec		83,5	-7,4		79,5	-42,2		104,3	-10,6		59,0	12,2	Dec
	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
2011	293.734	-	283.074	9.560	2011
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
Oct	20.156	-			
Nov	16.976	-			
Dec	14.740	-	61.056	1.907	Q4
2010 Jan	2.337	-			
Feb	3.170	-			
Mar	6.970	-	34.135	1.708	Q1
Apr	13.241	-			
Maj	20.041	-			
Jun	36.001	-	58.539	1.975	Q2
Jul	32.738	-			
Avg	44.046	-			
Sep	42.465	-	64.838	2.019	Q3
Okt	26.630	-			
Nov	20.923	-			
Dec	7.848	-	98.105	2.306	Q4
2011 Jan	2.955	-			
Feb	8.166	-			
Mar	14.098	-	41.826	2.194	Q1
Apr	16.910	-			
Maj	24.223	-			
Jun	31.537	-	79.448	2.598	Q2
Jul	31.990	-			
Avg	37.742	-			
Sep	36.730	-	66.231	2.381	Q3
Okt	38.579	-			
Nov	36.008	-			
Dec	14.796	-	95.569	2.387	Q4*
	Wood products, m ³ , manufactured	Wood products, m ³ , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat

* Preliminarni podaci

Source: Monstat

* Preliminary data

Tabela 5.5 - Turizam

Table 5.5 - Tourism

	Dolasci			Noćenja					
	Ukupno	Domaći	Strani	Ukupno	Domaći	Strani			
1996*	657.539		54.217	4.602.624		373.472		1996*	
1997*	663.270		59.349	4.806.573		428.508		1997*	
1998*	622.036		55.184	4.558.110		382.461		1998*	
1999*	297.905		27.886	2.034.634		155.432		1999*	
2000*	448.187		73.559	3.185.741		434.359		2000*	
2001*	555.040	446.232	108.808	4.011.413	3.322.984	688.429		2001*	
2002*	541.699	405.539	136.160	3.689.505	2.777.595	911.910		2002*	
2003*	599.430	457.643	141.787	3.976.266	3.060.528	915.738		2003*	
2004*	703.484	515.424	188.060	4.561.094	3.337.247	1.223.847		2004*	
2005*	820.457	548.452	272.005	5.211.847	3.628.337	1.583.510		2005*	
2006*	953.928	576.130	377.798	5.936.270	3.740.179	2.196.091		2006*	
2007*	1.133.432	149.294	984.138	7.294.530	851.045	6.443.485		2007*	
2008*	1.188.116	156.904	1.031.212	7.794.741	828.462	6.966.279		2008*	
2009*	1.207.694	163.680	1.044.014	7.552.006	856.332	6.695.674		2009*	
2010*	1.262.985	175.191	1.087.794	7.964.893	987.033	6.977.860		2010*	
2011*	1.373.454	172.355	1.201.099	8.775.171	956.368	7.818.803		2011*	
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
	Jun	137.576	16.168	121.408	897.516	84.197	813.319		Jun
	Jul	349.801	31.059	318.742	2.250.493	158.351	2.092.142		Jul
	Avg	455.185	51.230	403.955	3.556.078	405.986	3.150.092		Aug
	Sep	201.871	21.608	180.263	1.143.745	100.945	1.042.800		Sep
	Okt	35.221	7.315	27.906	138.516	32.101	106.415		Oct
	Nov	17.354	3.995	13.359	71.170	17.334	53.836		Nov
	Dec	16.369	4.625	11.744	46.353	9.013	37.340		Dec
	Total	Domestic	Foreign	Total	Domestic	Foreign			
	Tourist arrivals			Tourist overnight stays					

*Kumulativ
Izvor: Monstat

*Cumulative
Source: Monstat

Tabela 5.6 - Zaposleni, nezaposleni, zarade

Table 5.6 - Employed and unemployed persons, salaries

	Zaposleni	Nezaposleni	Zarade u eurima	Zarade bez poreza i doprinosa	
1997*	147.083	63.995			1997*
1998*	147.233	68.373			1998*
1999*	145.571	75.303			1999*
2000*	140.762	84.061			2000*
2001*	141.112	81.468			2001*
2002*	140.100	80.584			2002*
2003*	142.679	71.679	271,03	173,9	2003*
2004*	143.479	65.064	302,9	195,4	2004*
2005*	144.358	54.457	327	213	2005*
2006*	150.800	43.190	433	282	2006*
2007*	156.408	34.396	497	338	2007*
2008*	166.221	29.535	609	416	2008*
2009*	174.152	28.385	643	463	2009*
2010*	161.742	31.864	715	479	2010*
2011*	163.082	30.869	722	484	2011*
2009	Jan 169.305	28.921	655,00	470,00	2009
	Feb 169.670	29.305	650,00	467,00	Feb
	Mar 170.607	29.170	642,00	461,00	Mar
	Apr 172.549	28.616	647,00	465,00	Apr
	Maj 174.218	27.785	651,00	468,00	May
	Jun 178.839	27.113	648,00	466,00	June
	Jul 178.622	27.048	636,00	457,00	July
	Aug 179.016	26.844	641,00	461,00	Aug
	Sep 176.936	27.313	631,00	454,00	Sep
	Oct 175.468	28.731	633,00	456,00	Oct
	Nov 174.736	29.607	633,00	456,00	Nov
	Dec 169.859	30.169	653,00	470,00	Dec
2010	Jan 172.301	31.055	702,00	471,00	2010
	Feb 171.557	32.375	691,00	463,00	Feb
	Mar 171.263	33.117	693,00	465,00	Mar
	Apr 158.211	33.188	693,00	465,00	Apr
	May 158.716	32.377	727,00	487,00	May
	Jun 159.221	31.324	706,00	473,00	June
	Jul 160.224	31.118	696,00	466,00	July
	Avg 158.535	30.595	752,00	504,00	Aug
	Sep 157.570	31.016	717,00	481,00	Sep
	Okt 157.918	31.900	711,00	477,00	Oct
	Nov 157.712	32.199	716,00	480,00	Nov
	Dec 157.679	32.106	768,00	515,00	Dec
2011	Jan 157.849	32.829	772,00	518,00	2011
	Feb 158.010	33.062	754,00	506,00	Feb
	Mar 158.842	32.748	722,00	484,00	Mar
	Apr 159.669	32.203	705,00	473,00	Apr
	Maj 162.905	30.920	714,00	479,00	May
	Jun 168.195	29.816	708,00	475,00	June
	Jul 170.618	29.128	710,00	476,00	Jul
	Avg 167.955	29.078	709,00	475,00	Aug
	Sep 164.386	29.404	712,00	477,00	Sep
	Okt 163.396	30.108	711,00	477,00	Oct
	Nov 162.712	30.576	721,00	483,00	Nov
	Dec 162.450	30.552	722,00	484,00	Dec
	Employed	Unemployed	Average salary in EUR	Average salary without taxes and contributions	

*Prosjek

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

Izvor: Monstat i Zavod za zapošljavanje

*Average

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

Source: Monstat and Employment Agency

VI Fiskalni sektor

VI Fiscal Developments

Tabela 6.1 - Budžet Crne Gore,
u mil. Eura

Table 6.1 - Budget of Montenegro,
EUR million

O P I S	2006**	2007**	2008*	2009*	2010*	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
Akcize	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	379,77	Contribution
Doprinosi za penzijsko i invalidsko osiguranje			213,85	199,51	233,50	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje			115,86	97,59	129,90	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti			9,41	10,45	10,15	Contribution for unemployment insurance
Ostali doprinosi			0,79	0,00	6,22	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	31,86	OTHER REPUBLIC REVENUES
Primici od otplate kredita	9,31	5,88	9,00	54,81	4,97	Loan repayment revenues
TEKUĆI PRIHODI:	572,01	796,14	1.287,19	1.169,26	1.140,37	TOTAL CURRENT REVENUES:
Prihodi od privatizacije	6,29	10,82	24,82	107,02	5,13	Revenues from selling properties
Donacije	0,04	0,09	2,24	6,02	2,78	Donations
Pozajmice i krediti od domaćih izvora	0,00	0,00	7,66	108,13	20,07	Borrowings and loans - domestic
Pozajmice i krediti od inostranih izvora	9,05	2,00	2,98	148,64	205,37	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	1.373,72	TOTAL REVENUES:
Bruto zarade i doprinosi na teret poslodavaca	158,59	192,95	274,70	259,16	283,66	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	112,68	Expenditure for material and services
Tekuće održavanje	18,84	20,64	22,15	5,13	28,01	Current maintenance
Kamate	22,37	25,54	22,53	24,51	30,26	Interests
Renta	2,43	4,79	8,36	8,04	8,02	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	545,14	CURRENT EXPENDITURES
Transferi za socijalnu zaštitu	49,88	44,75	346,54	412,47	423,15	Transfers for social protection
Transferi inst. Pojedincima 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
Povećanje/smanjenje obaveza					29,80	Increase/decrease in liabilities
KONSOLIDOVANI IZDACI	486,93	623,18	1.272,07	1.301,36	1.252,64	CONSOLIDATED EXPENDITURES
TEKUĆA BUDŽETSKA POTROŠNJA	455,30	545,61	1.123,53	1.162,48	1.189,39	CURRENT BUDGET EXPENDITURES
Otplata dugova rezidentima	24,09	15,33	48,38	68,90	56,81	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	83,86	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	1.438,65	TOTAL EXPENDITURES
SUFICIT/DEFICIT	85,08	172,96	15,12	-132,10	-112,27	DEFICIT/SURPLUS
	2006	2007	2008	2009	2010	

Izvor: Ministarstvo finansija

Napomene: * podaci sa državnim fondovima,
** podaci bez državnih fondova

Source: Ministry of Finance

Notes: * data with state funds,
** data do not include state funds

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

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

	2008	2009	2010	
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**				Labor 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 poslovao kao Fond za razvoj RCG

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

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

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

** Labour fund started to operate in february 2010

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

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

OPIS	XII 2010.	XII 2011. plan	XII 2011. ostvarenje	
POREZI	61,57	66,04	59,74	TAXES
Porez na dohodak fizičkih lica	13,87	14,23	9,48	Personal income tax
Porez na dobit pravnih lica	1,02	1,10	2,31	Corporate income tax
Porez na imovinu	0,39	0,18	0,11	Property tax and Turnover tax on property
Porez na dodatu vrijednost	27,45	33,87	33,21	Value added tax
Akcize	13,64	11,45	10,47	Excise
Porez na međunarodnu trgovinu i transakcije	4,15	4,80	3,84	International trade and transaction tax
Ostali republički porezi	1,05	0,41	0,32	Other Republic taxes
DOPRINOSI	53,85	59,18	44,60	CONTRIBUTION
Doprinosi za penzijsko i invalidsko osiguranje	33,03	35,43	27,17	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	18,61	21,45	14,95	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	1,37	1,76	1,13	Contribution for unemployment insurance
Ostali doprinosi	0,84	0,54	1,35	Other contribution
TAKSE	1,54	2,34	1,31	DUTIES
NAKNADE	2,06	2,07	3,81	FEES
OSTALI PRIHODI	3,84	2,99	2,62	Other revenues
Primicii od otplate kredita	1,31	0,36	0,53	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	124,17	132,98	112,61	TOTAL CURRENT REVENUES
	XII 2010.	XII 2011. plan	XII 2011. realized	DESCRIPTION

Izvor: Ministarstvo finansija

Source: Ministry of Finance

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

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

O P I S	XII 2010.	XII 2011. ostvarenje	
Tekući izdaci	85,65	93,07	Current expenses
Bruto zarade i doprinosi na teret poslodavca	42,07	55,10	Gross salaries and contributions charged to employer
Rashodi za materijal i usluge	23,80	21,23	Expenditures for material and services
Kamate	4,61	5,93	Interest expenses
Subvencije	5,37	1,87	Subsidies
Kapitalni izdaci u tekućem budžetu	0,00	0,00	Capital expenses
Ostali tekući izdaci	9,80	8,94	Other current expenses
Transferi za socijalnu zaštitu	39,79	41,62	Transfers for social security
Prava iz oblasti socijalne zaštite	4,57	5,26	Social security related rights
Sredstva za tehnološke viškove	3,32	2,15	Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	28,76	30,55	Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	1,98	2,31	Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	1,16	1,35	Other health care insurance rights
Transferi javnim institucijama, NVO	24,40	16,10	Transfers to institutions, NGO
Kapitalni budžet	23,64	21,95	Capital Budget
Ostali izdaci	2,40	1,26	Other expenditures
Konsolidovani izdaci	175,88	174,00	Consolidated expenditures
	XII 2010.	XII 2011. realized	DESCRIPTION

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	VI '11	VII '11	VIII '11	IX '11	X '11	XI '11	XII '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	4,14	4,22	4,11	3,88	4,20	4,84	4,35	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	3,20	3,21	3,34	3,06	2,89	2,74	2,11	1,83	2,00	1,87	1,93	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	11,43	12,45	9,57	8,51	8,10	8,51	8,70	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	16,69	16,15	15,90	17,78	18,04	17,92	21,14	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	5,48	5,83	5,25	5,20	2,64	2,99	3,41	3,16	Spain		
Francuska	3,60	3,68	3,65	3,66	3,80	3,90	3,73	3,59	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	3,43	3,40	2,98	2,64	2,99	3,41	3,16	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	3,80	4,18	4,60	4,73	4,74	4,88	4,84	4,76	4,82	5,46	5,27	5,75	5,97	7,06	6,81	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	3,15	3,03	2,59	2,27	2,37	2,31	2,27	2,27	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	3,28	3,17	2,68	2,34	2,46	2,45	2,38	2,38	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	3,43	3,35	2,84	2,64	2,92	3,36	3,10	3,10	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	10,87	12,15	10,93	11,34	11,72	11,89	13,08	13,08	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	3,29	3,16	2,68	2,35	2,51	2,54	2,52	2,52	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	4,58	4,89	4,99	4,86	5,16	6,46	6,90	6,90	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	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	4,59	4,32	4,14	4,26	4,35	4,43	4,43	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	4,39	4,55	4,55	4,25	4,33	4,71	5,21	5,21	Slovakia	
Crna Gora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Montenegro	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Izvor: Pocket Book, ECB

Source: Pocket Book, ECB

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

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

Zemlja		Inflacija (u%)					
		Srbija	BiH	Hrvatska	Makedonija	Albanija	Crna Gora
	2005	16,5	3,7	3,6	1,2	2,0	1,8
	2006	6,6	n.a	2	2,9	1,8	2
I	2007	0,4	n.a	0,3	0,1	1,81	0,3
II	2007	0,1	n.a	0,3	-0,1	0,53	0,1
III	2007	0,8	n.a	0,6	0,6	0,44	0,2
IV	2007	0,9	n.a	0,7	0,7	-0,26	0,4
V	2007	1,4	0,2	0,5	0,4	-0,8	0,6
VI	2007	0,6	-0,03	-0,4	0,1	-0,8	-0,6
VII	2007	0,6	-0,04	0,6	0,3	-0,62	1,7
VIII	2007	1,2	0,5	0,8	0,6	-0,27	0,6
IX	2007	0,8	0,8	1,2	0,9	0,9	2,1
X	2007	0,6		0,3	0,5	0,09	0,7
XI	2007	1,1					1
XII	2007	1,3	1,1			0,2	0,3
I	2008	0,9	1,4				1,4
II	2008	0,7	0,4	-0,1			0,1
III	2008	1,2	1	0,6	0,8	0,1	0,4
IV	2008	1,1	-0,4	0,7	0,4	-0,2	1,2
V	2008	1,1	0,9	1,1	0,4	-0,2	1
VI	2008	1	0,9	1,1	0,4	-0,2	1,2
VII	2008	0,1	0,1	0,1	0,2	0,1	-0,4
VIII	2008	0,2	0,1	0,6	0,2	0,6	0,3
IX*	2008	0,9	0,1	0,2	-0,2	1,1	1,0
X*	2008	1,1	0,7	-0,1	0,7	0,1	0,0
XI*	2008	0,0	-0,6	-0,1	0,2	-0,1	-0,2
XII*	2008	-0,8	-0,6	-0,6	0,1	0,9	1,0
I**	2009	2,4	-0,1	0,3	-0,1	0,4	-0,2
II	2009	1,3	0,1	0,6	-0,1	0,7	0,7
III	2009	0,4	-0,1	0,2	0,1	0,6	0,4
IV	2009	1,0	-1,0	0,8	-0,2	-0,1	0,6
V	2009	1,6	-0,1	0,4	-0,1	-0,8	0,1
VI	2009	0,1	0,1	0,5	-0,4	-0,6	-0,3
VII	2009	-0,9	0,3	0,4	-0,2	-0,72	-0,6
VIII	2009	-0,1	-0,2	-0,1	-0,3	0,6	1,1
IX	2009	0,3	0,1	-0,2	-0,1	0,799	-0,3
X	2009	-0,2	0,7	0,1	-0,4	0,398	0,0
XI	2009	0,8	0,1	0,4	0,3	0,4	0,0
XII	2009	-0,2	0,1	-0,6	1,0	1,6	0,1
I	2010	0,6	1,4	0,5	0,7	0,9	-0,3
II	2010	0,3	0,1	0,2	0,4	1,1	0,1
III	2010	1,1	0,2	0,4	0,5	0,1	0,4
IV	2010	0,6	-0,7	0,4	0,6	-0,4	0,1
V	2010	1,5	0,0	0,2	-0,6	-1,2	-0,1
VI	2010	0,4	0,0	-0,1	0,2	-0,7	-0,4
VII	2010	0,0	0,0	-0,4	-0,4	-0,5	0,2
VIII	2010	1,4	-0,2	-0,2	0,1	0,8	0,1
IX	2010	1,3	0,3	0,3	0,1	0,7	0,1
X	2010	1,0	0,9	0,1	0,3	0,2	0,2
XI	2010	1,5	0,3	0,3	0,4	0,2	0,2
XII	2010	0,3	0,8	0,0	0,7	2,2	0,1
I	2011	1,4	1,5	0,6	0,9	0,8	0,3
II	2011	1,5	0,7	0,5	0,9	2,3	1,0
III	2011	2,6	0,7	0,8	1,7	-0,1	2,0
IV	2011	1,1	-0,6	0,2	0,3	-0,6	0,0
V	2011	0,4	-0,2	0,3	-0,2	-1,1	-0,1
VI	2011	-0,3	-0,5	-0,5	-0,6	-1,1	-0,5
VII	2011	-0,5	0,0	-0,5	-0,8	-0,7	-0,3
VIII	2011	0,0	-0,1	-0,1	-0,1	0,3	0,7
IX	2011	0,2	0,3	0,4	-0,1	0,4	-0,1
X	2011	0,4	0,5	0,6	0,3	0,4	0,2
XI	2011	0,9	0,3	0,2	0,6	0,1	-0,2
XII	2011	-0,7	0,1	-0,4	-0,1	1,0	-0,15
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	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	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	2.3	2.7	2.8	2.9	3.1	3.3	3.2	3.1	2.9	2.9	3.3	3.3	3.3	3.0p	
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	1.5	1.6	1.4	1.7	1.6	1.8	1.9	1.9	2.2	2.3	2.4	2.7	2.8	2.7	2.5	2.5	3.0	3.0	3.0	2.7p		
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	3.7	3.8	3.7	3.9	3.8	3.9	3.4p		
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	3.4	4.0	3.4	3.4	3.4	3.7	3.2	
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	3.6	4.0	4.4	4.3	4.6	4.6	3.3	3.4	3.5	3.4	3.1	2.9	3.0	2.6	2.0	
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	4.5	3.5	2.7	2.5	3.2	4.0	4.2	
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	1.9	1.6	2.0	1.9	1.9	2.1	2.1	2.6	2.9	2.8
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	2.6	2.5	2.8	3.1	2.9	3.0	2.4	2.4	2.4	2.7	2.5	2.4
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	4.9	5.3	5.6	5.4	4.7	4.4	4.1	
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	3.4	3.7	3.5	3.5	3.2	3.2	2.6	
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	2.3	2.1	2.4	2.4	2.5	2.7	2.7	
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	3.1	2.1	1.4	2.9	2.9	2.8	2.2	
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	0.2	0.9	1.2	1.5	1.2	1.1	1.0	1.0	1.3	1.5	1.7	1.4
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	3.0	2.1	2.3	3.6	3.8	3.7	3.7	
Letonija	9.7	9.4	7.9	5.9	4.4	3.1	2.1	1.5	0.1	-1.2	-1.4	-1.4	-3.3	-4.3	-4.0	-2.8	-2.4	-1.6	-0.7	-0.4	0.3	0.9	1.7	2.4	3.5	3.8	4.1	4.3	4.8	4.7	4.2	4.6	4.5	4.3	4.0	3.9	
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	2.6	2.5	3.6	2.8	3.0	3.7	4.4	5.0	4.8	4.6	4.4	4.7	4.2	4.4	3.5	
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	3.8	3.2	3.7	3.8	3.8	4.0	3.4	
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	3.5	3.1	3.5	3.7	3.8	4.3	4.1	
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	3.1	2.2	2.3	2.7	2.4	1.5	1.3p	
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	2.5	2.9	2.8	3.0	2.8	2.7	2.5p	
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	2.4	2.6	2.5	2.9	2.9	2.8	2.3	
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	3.7	3.6	4.0	3.5	3.8	4.4	4.5	
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	3.3	3.0	2.8	3.5	4.0	3.8	3.5	
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	4.2	4.4	4.3	7.1	7.6	7.7	7.9	7.7	7.9	7.0	7.6	8.0	8.4	8.5	8.0	4.9	4.3	3.5	3.6	3.5	3.2	
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	1.0	1.3	3.2	3.5	3.8	3.9	4.2	4.1	3.8	4.1	4.4	4.6	4.8	4.6	
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	1.6	1.1	1.2	2.3	2.9	2.8	2.1	
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	3.0	3.0	2.7	3.0	3.0	2.9	2.4	
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	1.5	1.6	1.6	1.5	1.1	1.1	0.4	
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	4.2	4.4	4.5	5.2	5.0	4.8	4.2	
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	3.7	3.6	3.5	3.0	3.6	3.4	3.3	3.0	2.8	

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	2011	2011	Countries	
								Q1	Q2	Q3		
Rast BDP*	Srbija	5,6	5,2	6,9	5,5	-3,0	1,8	3,7	2,5	0,5	Serbia	GDP growth*
	Hrvatska	4,2	4,7	5,5	2,4	-5,8	-1,4	-0,9	0,8	0,7	Croatia	
	Makedonija	4,4	5,0	6,1	5,0	-0,9	0,7	5,3	5,0	2,3	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	82,1	76,7	74,4	75,6	Serbia	External debt*
	Hrvatska	72,1	74,9	76,9	82,6	95,0	101,1				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	29,4	27,5	32,7	32,6	Montenegro	
Budžetski deficit (u% BDP)	Srbija	0,3	-1,9	-1,7	-1,9	-3,3	-3,6	-3,7	-4,9	-3,5	Serbia	Fiscal deficit* (% of GDP)
	Hrvatska	-3,5	-2,6	-2,0	-1,8	-4,3	-4,2				Croatia	
	Makedonija	0,2	-0,5	0,6	-0,9	-2,7	-2,5	-3,6	-1,7	-2,1	FYR Macedonia	
	Crna Gora	-1,66	3,29	6,57	0,49	-4,4	-3,6	-1,7	-1,6	-1,9	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 – 1.16

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

Banke i mikrokreditne finansijske institucije dostavljaju podatke u skladu sa Odlukom o izvještajima koji se dostavljaju CBCG u skladu sa Zakonom o bankama¹. Ovom odlukom propisana je oblik, vrsta, sadržaj i rokovi u kojima banke, odnosno MFI dostavljaju izvještaje CBCG o svom finansijskom stanju i poslovanju.

Svi monetarni pregledi (Tabele 1.1- 1.16) prikazuju stanje pozicija bilansa stanja i uspjeha CBCG, banaka i MFI na poslednji dan u mjesecu/godini.

Monetarni pregled - Bilans Centralne banke Crne Gore

Tabela 1.1.

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

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

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

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

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

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

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

¹ „Sl.list Crne Gore”, br. 68/08, 15/09, 41/09 i 2/12

Methodology

Methodological Remarks about Monetary Statistics

Tables 1.1 – 1.16

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

Banks and micro-credit financial institutions (MFIs) submit their data in accordance with the Decision on Reports to be submitted to the Central Bank of Montenegro Pursuant to the Banking Law¹. This Decision prescribes the type, form, content, and time periods for the submission of reports on the financial condition and business operations of banks and micro-credit financial institutions.

All monetary overviews (Tables 1.1 – 1.16) show the balance sheets and income statements of the Central Bank of Montenegro, banks and MFIs as at the last day in a month/year.

Monetary Overview – Balance Sheet of the Central Bank of Montenegro

Table 1.1

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

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

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

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

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

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

¹ OGM 68/08, 15/09, 41/09 and 2/12

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

Monetarni pregled – Bilans banaka

Tabela 1.2.

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

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

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

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

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

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

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

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

Monetarni pregled

Tabela 1.3.

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

Agregatni bilans stanja banaka

Tabela 1.4 i 1.5

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

U pojedinim kolonama obuhvaćene su sljedeća potraživanja i obaveze:

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

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

Monetary Overview / Balance Sheet of Banks

Table 1.2

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

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

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

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

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

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

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

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

Monetary Overview

Table 1.3

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

Aggregate Balance Sheet of Banks

Tables 1.4 and 1.5

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

Aktiva

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

Pasiva

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

Ukupni krediti banaka

Tabela 1.6 i 1.7

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

Ukupni depoziti kod banaka

Tabele 1.8 i 1.9

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

Depoziti stanovništva

Tabela 1.10 i 1.11

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

Obavezna rezerva

Tabela 1.12.

U pregledu je prikazano stanje izdvojene obavezne rezerve.

Assets

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

Liabilities

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

Total Banking Loans

Tables 1.6 and 1.7

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

Total Deposits in Banks

Tables 1.8 and 1.9

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

Deposits by Households

Tables 1.10 and 1.11

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

Reserve Requirements

Table 1.12

This is the balance of allocated reserve requirements of banks.

Od oktobra 2011. godine donešena je nova Odluka o obaveznoj rezervi banaka kod CBCG², sa primjenom od 1. oktobra 2011. godine. Shodno novoj Odluci, osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti. Stopa za obračun obavezne rezerve je 9,5% na dio osnovice koju čine depoziti po viđenju i depoziti ugovoreni sa ročnošću do jedne godine, odnosno do 365 dana i 8,5% na dio osnovice koju čine depoziti ugovoreni sa ročnošću preko jedne godine odnosno od 365 dana.

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

Mikrokreditne finansijske institucije

Tabela 1.13.

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

Prosječna ponderisana aktivna kamatna stopa banaka

Tabela 1.14.

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

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

Prosječna ponderisana efektivna aktivna kamatna stopa, ročnost

Tabela 1.15.

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

Prosječna ponderisana pasivna kamatna stopa banaka

Tabela 1.16.

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

² "Sl. list Crne Gore", br.35/11"

In July 2011 Central bank of Montenegro enacted the new Decision on Banks' Reserve Requirements to Be Held with the Central Bank of Montenegro², which came into force on 1 October 2011. Pursuant to the aforesaid Decision, the reserve requirement calculation base comprises of demand and time deposits. The new Decision foresees that calculate reserve requirements by applying rate of 9.5% to portion of principal from demand deposits and time deposits with maturity up to 1 year, i.e. up to 365 days and rate of 8.5% to portion of principal from time deposits with maturity over 1 year, i.e. over 365 days.

Reserve requirements are allocated to the Central Bank's reserve requirement accounts in the country and/or abroad. Banks may hold 25% of their reserve requirements in T-bills issued by Montenegro. Reserve requirements are allocated in EUR.

Micro-Credit Financial Institutions

Table 1.13

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

Weighted Average Lending Interest Rates

Table 1.14

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

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

Weighted Average Lending Effective Interest Rates, by maturity

Table 1.15

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

Weighted Average Deposit Interest Rates

Table 1.16

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

² OGM, No 35/11

Metodološke napomene o Tržištu novca i kapitala

Tabele 2.1-2.13

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.

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.

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

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.

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.

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

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

Tabela 2.13.

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

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

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

Metodološke napomene o Platnom bilansu

Tabele 3.1 – 3.6

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

Početak 2005. godine izvršena je revizija podataka o spoljnoj trgovini robama za 2004. godinu. Naime, tokom 2004. godine postalo je tehnički moguće pratiti robne transakcije između Crne Gore i Srbije na osnovu podataka Republičke uprave carina Crne Gore odnosno carinskih deklaracija. Do 2004. godine izvor za praćenje ovih tokova bili su podaci poslovnih banaka o ostvarenom platnom prometu sa inostranstvom, odnosno ITRS. Izvor podataka o spoljnoj trgovini od 2005. godine je Monstat. CBCG je izvršila reviziju platnog bilansa za period 2005-2010. godina i ubuduće će za izradu platnog bilansa koristiti podatke o izvozu i uvozu robe prikazane po specijalnom sistemu trgovine. CBCG radi prilagođavanje podataka dobijenih od Monstata za potrebe izrade platnog bilansa u skladu sa me-

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

Table 2.13

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)

Tables 3.1 – 3.6

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

At the beginning of 2005, revision of data on foreign commodity trade for 2004 is performed. Namely, in 2004 it became technically possible to monitor commodity transactions between Montenegro and Serbia using data of the Montenegrin Custom Administration and custom declarations. Up to 2004, source for monitoring of these flows were data of commercial banks on recorded foreign payment operations (ITRS). Monstat is the data source for foreign trade as of 2005. The CBM performed revision of the BoP for the period 2005-2010 and in future it will use data on exports and imports of goods showed according to the special

metodologijom MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu roba prikazani su na f.o.b. osnovi.

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

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

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

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

Metodološke napomene o Platnom prometu

Tabele 4.1-4.6

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

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

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

Učesnici u platnom prometu u zemlji su :

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

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

trading system. The CBM performs adjustment of Monstat data to the needs of BoP according to the IMF methodology (Balance of Payments Manual, Fifth edition, IMF, 1993). Data on exports and imports are shown according to f.o.b basis.

Services account registers data on services in the sectors of transportation, travelling-tourism and other services. Data on exports and imports of services are obtained from foreign payment operations. Revenues from travelling-tourism comprise estimations of revenues from tourism, with added data on health and education related services. Estimation of revenues from tourism is performed on the basis of the number of overnights (Monstat's data) and the assessment of average daily consumption. At the beginning of 2006, model for assessment of revenues from tourism is changed and revision of data from the previous years was done. Other services cover financial, construction, communication, insurance, computer and IT services, royalties and licence fees and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS).

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

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

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

Methodological Remarks on Payment Operations

Tables 4.1-4.6

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

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

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

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

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

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

U RTGS-u obavezno se izvršavaju:

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

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

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

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

Metodološke napomene o Realnom dijelu

Tabele 5.1 – 5.6

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

Tabela 5.1 – Cijene

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

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

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

Tabela 5.2 – BDP (Bruto domaći proizvod)

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

4. the Central Bank of Montenegro.

The following are transactions that must be performed in RTGS:

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

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

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

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

Methodological Remarks about the Real Sector

Tables 5.1 – 5.6

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

Table 5.1 – Prices

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

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

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

Table 5.2 – GDP (Gross Domestic Product)

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

Tabela 5.3 – Industrijska proizvodnja

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

Tabela 5.4 – Šumarstvo, građevinarstvo

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

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

Tabela 5.5 – Turizam

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

Tabela 5.6 – Zaposleni, nezaposleni, zarade

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

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

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

Table 5.3 – Industrial Output

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

Table 5.4 – Forestry, Construction

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

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

Table 5.5 – Tourism

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

Table 5.6 – Employment, Unemployment, Salaries

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

Data on unemployment are taken from the Montenegrin Employment Agency.

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

Metodološke napomene o Fiskalnom sektoru

Tabele 6.1- 6.4

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

Metodološke napomene o Međunarodnim komparacijama

Tabele 7.1-7.4

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.