

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



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

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

# Sadržaj

<b>MAKROEKONOMSKA KRETANJA</b>	<b>8</b>
<b>STATISTIČKI BILTEN</b>	<b>32</b>
I Monetarna statistika	32
II Statistika kamatnih stopa	44
III Tržište novca i tržište kapitala	68
IV Ekonomski odnosi sa inostranstvom	81
V Platni promet	86
VI Realni sektor	92
VII Fiskalni sektor	97
VIII Međunarodne komparacije	101
IX Metodologija	104

# Contents

<b>MACROECONOMIC ENVIRONMENT</b>	<b>9</b>
<b>STATISTICAL BULLETIN</b>	<b>32</b>
I Monetary Statistics	32
II Interest Rates Statistics	45
III Money Market and Capital Market	68
IV International Economic Relations	81
V Payment operations	86
VI Real Sector Developments	92
VII Fiscal Developments	97
VIII International Comparison	101
IX Methodology	105

## Makroekonomska kretanja

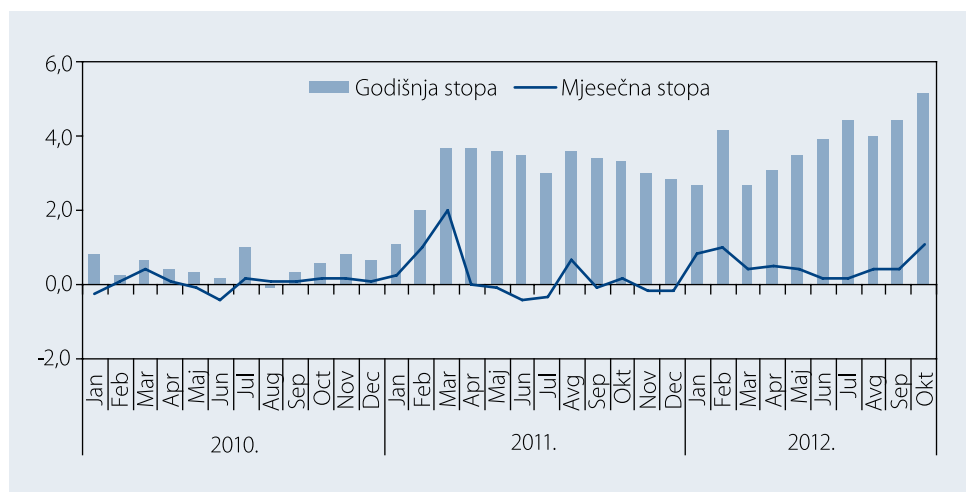
Inflacija je u porastu. Pad aktivnosti je registrovan u industriji i većini vidova saobraćaja, a broj turista je u porastu. Banke su visoko likvidne. U padu su i depoziti i odobreni krediti. Priliv stranih direktnih investicija je u porastu.

### Kretanje cijena

Potrošačke cijene su u oktobru 2012. godine u odnosu na prethodni mjesec zabilježile rast od 1,1%. Najveći rast cijena je zabilježen u grupi „odjeća i obuća“ (3,9%) zbog povećanja cijena odjeće za 5,5% i obuće za 1,8% i u grupi „hrana i bezalkoholna pića“ (2,3%), najviše zbog povećanja cijena povrća za 13,1%, ulja i masti za 8,5%, voća za 1% i mesa za 0,8%. Rast je zabilježen i u grupama „stanovanje, voda, struja, gas i druga goriva“ (0,8%), „zdravlje“ (0,7%) i „alkoholna pića i duvan“ (0,4%). Najveći mjesečni pad cijena zabilježen je u grupi „hoteli i restorani“ (-2,7%) zbog smanjenja cijena usluga smještaja za 9%. Pad cijena zabilježen je i u grupama „prevoz“ (-0,7%) i „rekreacija i kultura“ (-0,3%). Cijene grupa „pokuštvo i rutinsko održavanje stana“, „komunikacije“, „obrazovanje“ i „ostali proizvodi i usluge“.

Godišnja inflacija u oktobru 2012. godine, mjerena potrošačkim cijenama, iznosila je 5,2%, dok je prosječna inflacija (prvih deset mjeseci ove godine u odnosu na isti period prethodne) iznosila 3,9%.

Grafik br. 1 – Potrošačke cijene



Izvor: Monstat



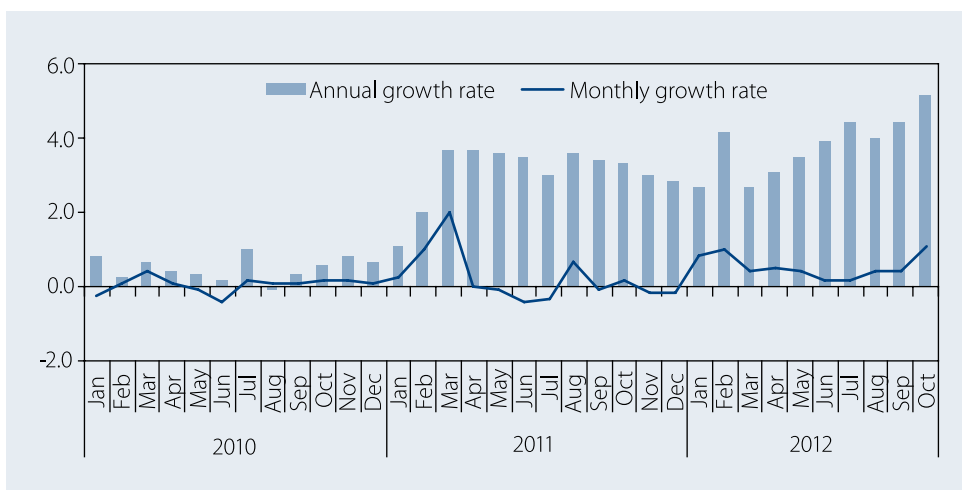
## Macroeconomic environment

Inflation shows an upward trend. Decline in activity was recorded in industrial output and many types of transport, while number of tourists trended up. Banks were highly liquid. Deposits and loans granted trended up. Foreign direct investments showed an uptrend.

### Prices

Consumer prices recorded monthly growth of 1.1% in October 2012. The highest increase was recorded in “clothing and footwear” (3.9%), due to higher prices of clothes and footwear by 5.5% and 1.8%, respectively, while prices under “food and non-alcoholic beverages” grew by 2.3% due to higher prices of vegetables, oils and fats, fruits and meat by 13.1%, 8.5%, 1% and 0.8%, respectively. Price increase was also recorded in “housing, water, electricity, gas and other fuels”, “health” and “alcoholic beverages and tobacco” by 0.8%, 0.7% and 0.4%. The biggest monthly decline was recorded in prices of “hotels and restaurants” (-2.7%) due to 9% decrease in prices of accommodation. Decline was also recorded also in groups “transport” and “recreation and culture” by -0.7% and -0.3%, respectively. Prices under “furnishing, household equipment and routine household maintenance”, “education” and “miscellaneous goods and services” remained unchanged in relation to the previous month.

Annual CPI inflation in October 2012 amounted to 5.2% and the average inflation (first ten months of 2012 related to the same period of 2011) amounted to 3.9%.



Graph 1 - Consumer prices

Source: Monstat

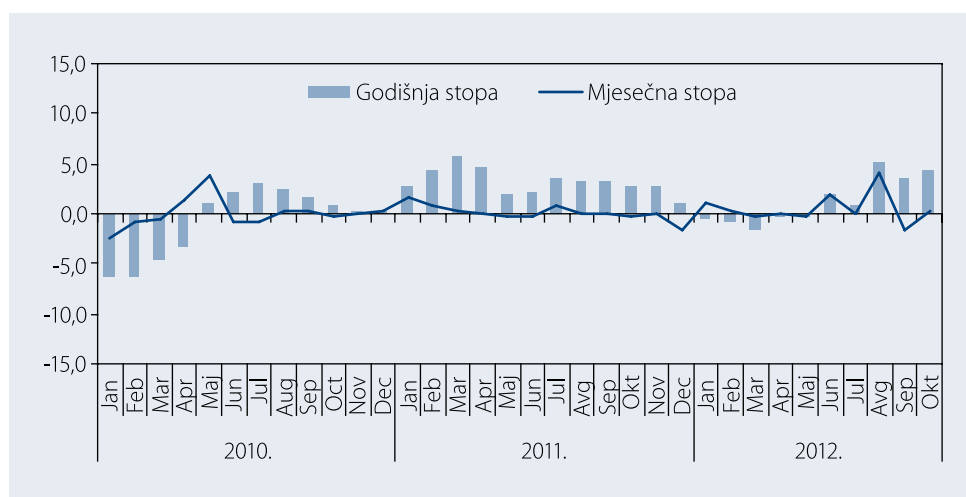
## Cijene proizvođača industrijskih proizvoda

Cijene proizvođača industrijskih proizvoda su, u oktobru 2012. godine, zabilježile rast od 0,4% u odnosu na prethodni mjesec zbog rasta cijena u sektoru prerađivačke industrije od 0,7%. Cijene u sektorima vađenja ruda i kamena i snabdijevanja električnom energijom, gasom i parom ostale su nepromijenjene u odnosu na prethodni mjesec.

Na godišnjem nivou, cijene proizvođača industrijskih proizvoda zabilježile su rast od 4,3%, najviše zbog rasta cijena snabdijevanja električnom energijom, gasom i parom za 18,7%. Cijene vađenja ruda i kamena na godišnjem nivou niže su za 2%, dok su cijene prerađivačke industrije ostale nepromijenjene.

Grafik br. 2 – Cijene proizvođača industrijskih proizvoda

Izvor: Monstat



## Industrijska proizvodnja

Industrijska proizvodnja je, u oktobru 2012. godine, zabilježila pad od 7,8% u odnosu na prethodni mjesec, zbog mjesečnog pada u sektoru vađenje ruda i kamena od 38% i sektoru prerađivačke industrije od 26,9%, dok je mjesečni rast zabilježen u sektoru snabdijevanje električnom energijom, gasom i parom od 50,1%.

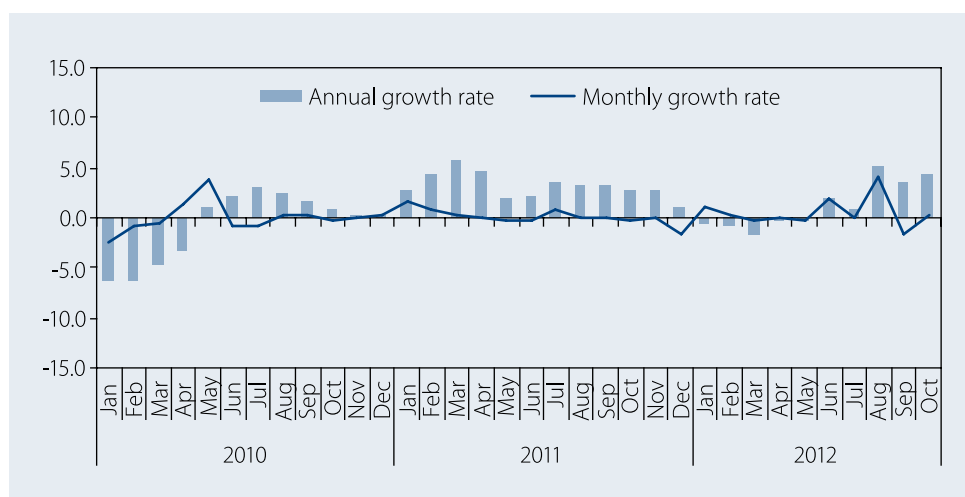
U prvih deset mjeseci ove u odnosu na isti period prethodne godine zabilježen je pad industrijske proizvodnje od 9,4%. Pad je ostvaren u sva tri sektora i to: sektoru snabdijevanje električnom energijom, gasom i parom (11,5%), sektoru vađenja ruda i kamena (20,6%) i sektoru prerađivačke industrije (7,1%).

U prerađivačkoj industriji, u uporednom periodu, tri oblasti bilježe rast proizvodnje i to: proizvodnja duvanskih proizvoda 183,5%, proizvodnja osnovnih farmaceutskih proizvoda i preparata 41% i proizvodnja mašina i opreme na drugom mjestu nepomenute 12%. Najveći pad je zabilježen u oblasti proizvodnje metalnih proizvoda, osim mašina i uređaja za 38,8%, dok je najmanji pad od 1,7% zabilježen u oblasti proizvodnje pića.

## Producers' prices of manufactured products

The producers' prices of manufactured products in October 2012 recorded a monthly increase of 0.4% as a result of a 0.7% increase in manufacturing industry prices. Prices in mining and quarrying sector and electricity, gas and steam supply prices recorded no monthly change.

Producers' prices of manufacturing products recorded annual increase of 4.3%, mostly due to the growth in prices of electricity, gas and steam supply of 18.7%. Prices of mining and quarrying recorded annual decrease of 2%, while prices of manufacturing industry remained the same as in the previous month.



Graph 2 – Producers' prices of manufactured products

Source: Monstat

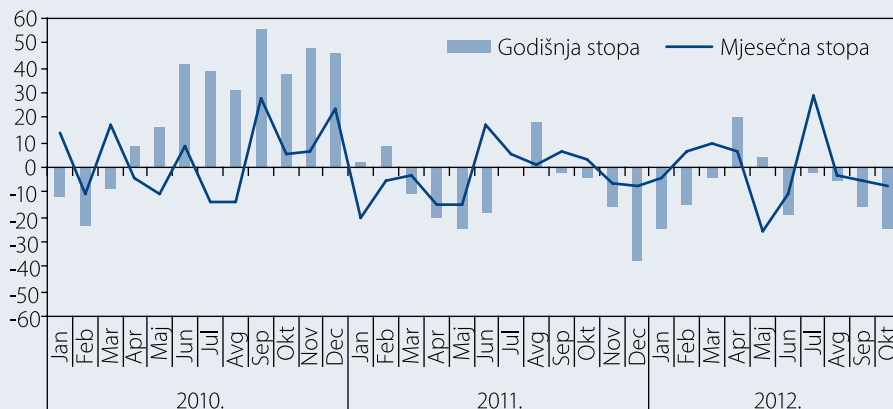
## Industrial output

In October 2012, industrial output recorded a monthly decline of 7.8%, mostly as a result of the monthly decline in the output of mining and quarrying sector and manufacturing industry of 38% and 26.9%, while output of electricity, gas and steam supply sector recorded monthly increase of 50.1%.

The period-on-period comparison shows that total industrial output decreased by 9.4% in the first ten months of 2012. Decline was recorded in all three sectors, namely in: the electricity, gas and steam supply sector (11.5%), the mining and quarrying sector (20.6%) and the manufacturing industry sector (7.1%).

In the reporting period, the following three sectors of manufacturing industry recorded increase: production of tobacco (183.5%), production of basic pharmaceutical products and medications (41%) and production of machines and equipment otherwise unmentioned (12%). The most significant decline of 38.8% was recorded in the production of metal products, except machines and equipment, while production of beverages recorded the lowest decline of 1.7%.

Grafik br. 3 – Industrijska proizvodnja



Izvor: Monstat

### Saobraćaj i šumarstvo

U željezničkom saobraćaju, u prvih deset mjeseci ove godine prevezeno je 4,1% putnika manje, u vazdušnom je broj prevezenih putnika veći za 8,6%, dok je u drumskom saobraćaju prevezeno 43,1% više putnika u odnosu na isti period prethodne godine.

U prvih deset mjeseci, u željezničkom saobraćaju, prevoz robe je smanjen za 44,3% (mjereno tonskim kilometrima), u drumskom saobraćaju za 25,1% (mjereno tonskim kilometrima), dok je u vazdušnom saobraćaju prevoz robe smanjen za 30,9% u odnosu na isti period prethodne godine.

Ukupni promet u lukama, za prvih deset mjeseci, iznosio je 1,056,7 hiljada tona, i bio je manji za 26,8% u poređenju sa prometom iz istog perioda prethodne godine, pri čemu su uvoz i izvoz smanjeni za 3,4%, odnosno za 48,9%.

U šumarstvu u oktobru 2012, proizvedeno je 34.413 m<sup>3</sup> šumskih sortimenata, što je za 15,1% manje nego u septembru, a za 10,8% manje nego u oktobru 2011. godine. U prvih deset mjeseci ove godine proizvedeno je 199.789 m<sup>3</sup> šumskih sortimenata, što je za 17,8% manje nego u istom periodu prethodne godine.

### Turizam

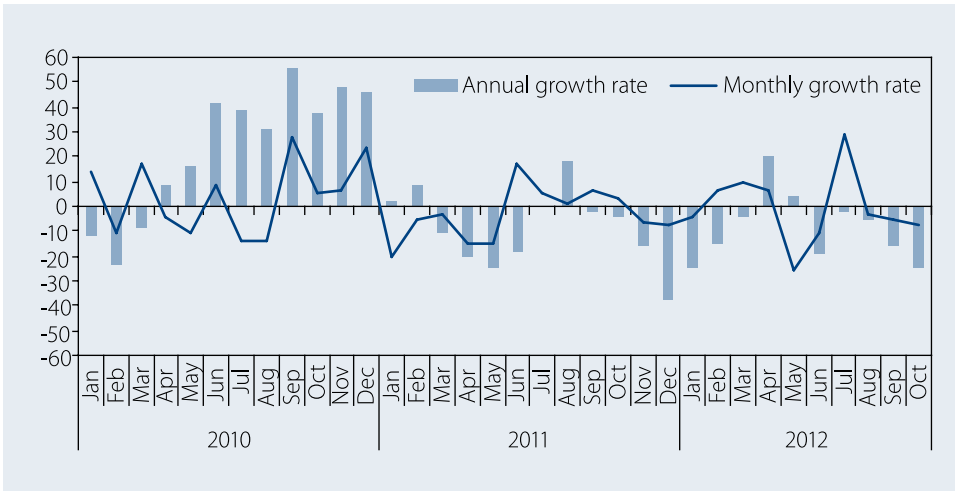
Crnu Goru je, prema evidenciji Monstata, u prvih deset mjeseci 2012. godine posjetilo 1.406,1 hiljada turista, što predstavlja rast od 5% u odnosu na isti period prethodne godine. Ostvareno je 9.030,5 hiljada noćenja, što je za 4,3% više nego u istom periodu prethodne godine. Strani turisti su ostvarili 89,1% ukupno realizovanih noćenja.

### Tržište rada

U oktobru 2012. godine je, prema evidenciji Monstata, bilo zaposleno 168,7 hiljada lica, što je za 0,7% manje u odnosu na prethodni mjesec, a 3,2% više u odnosu na oktobar 2011. godine

Najveći broj lica zaposlen je u sljedećim djelatnostima: trgovina na veliko i malo, popravka motornih vozila i motocikala (21,9%), državna uprava i odbrana, obavezno socijalno osi-

Graph 3 – Industrial Output



Source: Monstat

### Transportation and Forestry

Y-o-y comparison shows that in the first ten months of 2012, railway passenger transport recorded a 4.1% decrease, while air passenger transport and road passenger transport recorded 8.6% and 43.1% increase, respectively.

In the first nine months, railway cargo transport and road cargo transport recorded a y-o-y decline of 44.3% and 25.1% (measured in tonne kilometres), respectively, while air cargo transport recorded a 30.9 % y-o-y decline.

In the first ten months of 2012, total turnover in ports amounted to 1,056.7 thousand tones, showing a y-o-y decrease of 26.8%, whereby both export and import declined by 3.4% and 48.9%, respectively.

Some 34,413 m<sup>3</sup> of wood products were produced in October 2012, showing a monthly decrease of 15.1%, as well as a y-o-y decline of 10.8%. Thus, 199,789 thousand m<sup>3</sup> wood products were produced in the first ten months of 2012, which is a y-o-y decrease of 17.8%.

### Tourism

According to Monstat records, some 1,406.1 thousand of tourists visited Montenegro in the first ten months of 2012, which is a 5% y-o-y increase. Tourist nights amounted to 9,030.5 thousand, which is a y-o-y increase of 4.3%. Foreign tourists accounted for 89.1% of total tourist nights.

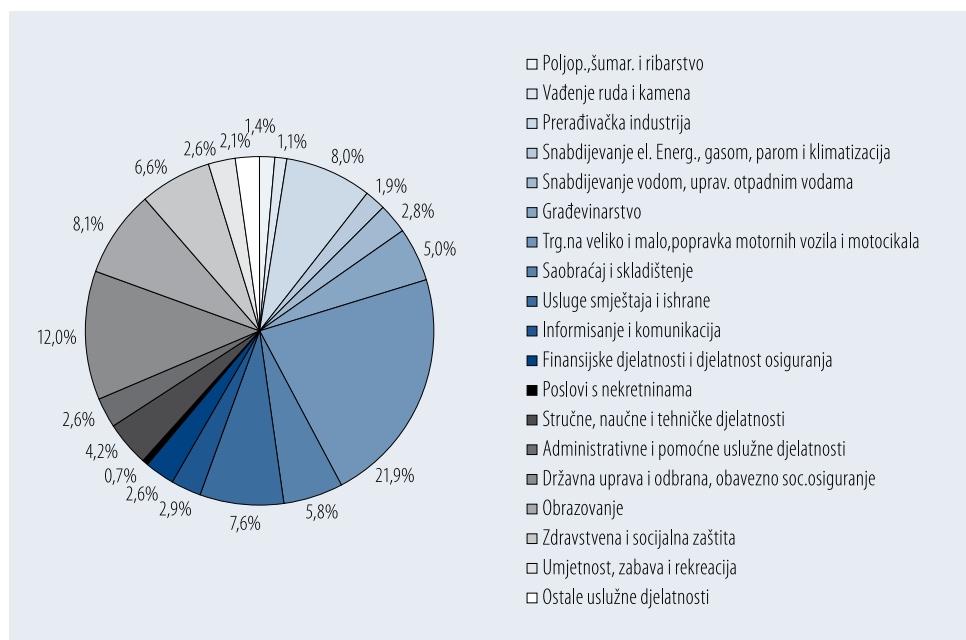
### Labour market

Monstat records show that 168.7 thousand people were employed in October 2012, showing a 0.7% monthly decrease and a y-o-y increase of 3.2%.

The highest number of persons was employed in: retail and wholesale trade, repairs of motor vehicles and motorcycles (21.9%), public administration and defence, compulsory social insurance (12%), education (8.1%), manufacturing industry (8%), accommodation and nutrition services (7.6%), health care and social welfare (6.6%) and transport and warehousing (5.8%).

guranje (12%), obrazovanje (8,1%), prerađivačka industrija (8%), usluga smještaja i ishrane (7,6%), zdravstvena i socijalna zaštita (6,6%), saobraćaj i skladištenje (5,8%).

**Grafik br. 4 – Struktura zaposlenih po sektorima, oktobar 2012. godine**



Izvor: Monstat

Broj nezaposlenih lica je u oktobru 2012. godine u odnosu na prethodni mjesec veći za 4,5%, a u odnosu na isti mjesec prethodne godine je manji za 1,9%.

Bruto i neto plate su u oktobru 2012. godine smanjene za po 0,6% u odnosu na prethodni mjesec. Prosječna realna zarada bez poreza i doprinosa je u oktobru 2012. godine zabilježila pad od 1,7% u odnosu na prethodni mjesec.

### Ukupna aktiva i pasiva banaka

Bilansna suma banaka je iznosila 2.838,1 miliona eura na kraju oktobra 2012. godine i manja je za 1,8% u odnosu na prethodni mjesec, dok je u odnosu na isti mjesec prethodne godine manja za 1,7%.

U strukturi aktive bilansa banaka, najveće učešće ostvarili su neto krediti (61,0%) i novčana sredstva i depoziti kod depozitnih institucija (27,1%), dok se preostalih 11,9% odnosilo na preostale stavke aktive. U strukturi pasive, dominantno učešće su ostvarili depoziti (69,3%) i pozajmice (15,5%), dok se na ukupan kapital odnosilo 10,1%, a ostale stavke 5,1% ukupne pasive.

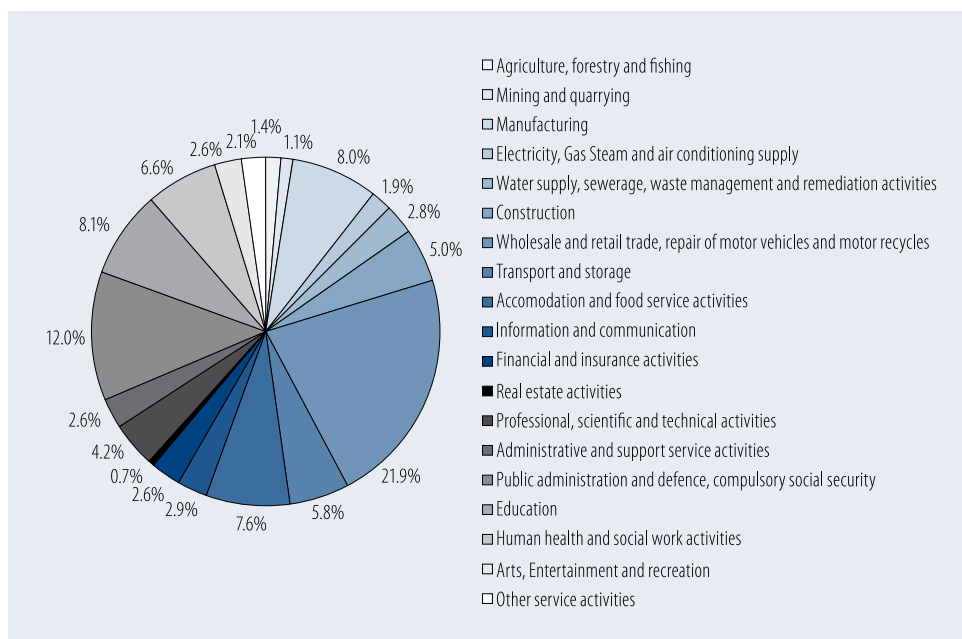
Ukupan kapital banaka je iznosio 285,4 miliona eura na kraju oktobra i bilježi rast od 5,7% na mjesečnom, dok na godišnjem nivou bilježi pad od 1,4%.

### Depoziti

Ukupni depoziti banaka su iznosili 1.965,5 miliona eura na kraju oktobra, što je u odnosu na prethodni mjesec pad od 1,8%, a u odnosu na oktobar 2011. godine rast od 5,2%.

U ročnoj strukturi ukupnih depozita, oročeni depoziti su činili 60,6%, dok su depoziti po viđenju činili 39,4% ukupnih depozita. U strukturi oročenih depozita, najveće učešće ima-

**Graph 4 – Employment structure by sectors, October 2012**



Source: Monstat

Monthly increase in unemployment amounted to 4.5% in October 2012, and y-o-y decline amounted to 1.9%.

Respective monthly decrease in October 2012 in both gross and net salaries amounted to 0.6%. In October 2012, average real salary without taxes and contributions recorded a monthly decrease of 1.7%.

### Total assets and liabilities of banks

At end-October 2012, total assets and liabilities of banks amounted to some EUR 2,838.1 million, which is 1.8% less than in the previous month, as well as some 1.7% lower in relation to October 2011.

In the structure of banks' assets, net loans accounted for the main share of 61.0%, followed by cash and deposits with depository institutions with 27.4%, while other banks' assets items accounted for the remaining 11.9%. As for the structure of banks' liabilities and capital, deposits accounted for the main share of 69.2%, followed by borrowings with 15.2% and total banks' capital with 10.1%, whereas the remaining 5.1% referred to other banks' liabilities items.

At end-October 2012, total capital of banks amounted to EUR 285.4 million recording monthly growth of 5.7%, yet annual decline of 1.4%.

### Deposits

Total banks' deposits amounted to EUR 1,965.5 million at end-October 2012 and they recorded a monthly decrease of 1.8% and a y-o-y increase of 5.2%.

In total deposits' maturity structure, time deposits accounted for 60.6%, while demand deposits accounted for 39.4% of total deposits. In the structure of time deposits, the highest

li su depoziti ročnosti od tri mjeseca do jedne godine (55,1%) i depoziti ročnosti do tri mjeseca (20,1%).

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

	X 2011.	XII 2011.	X 2012.
Depoziti po viđenju	39,7	39,0	39,4
Oročeni depoziti	60,3	61,0	60,6
do tri mjeseca	12,1	12,6	12,2
od tri mjeseca do jedne godine	34,1	33,5	33,4
od jedne do tri godine	11,0	11,6	12,1
preko tri godine	3,1	3,3	2,9

Posmatrano po sektorima, u ukupnim depozitima dominirali su depoziti fizičkih lica sa 56,7% učešća.

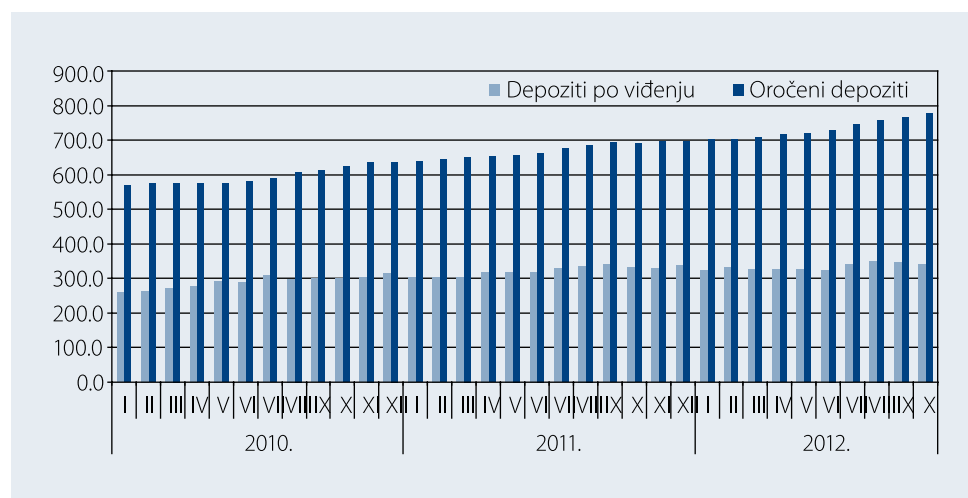
**Tabela br. 2 - Sektorska struktura depozita, kraj perioda**

	X 2011.	XII 2011.	X 2012.	X 2011.	XII 2011.	X 2012.
	u 000 EUR			u %		
Finansijske institucije	103.637	85.025	66.179	5,5	4,7	3,4
Nefinansijske institucije	564.239	532.989	607.887	30,2	29,3	30,9
Opšta vlada (Vlada, fondovi, opštine)	92.967	81.807	91.965	5,0	4,5	4,7
Fizička lica	1.022.414	1.033.453	1.114.694	54,7	56,9	56,7
Neprofitne organizacije	24.288	23.417	23.320	1,3	1,3	1,2
Ostalo	60.504	60.369	61.477	3,2	3,3	3,1
UKUPNO	1,868,048	1.817.060	1.965.523	100,0	100,0	100,0

## Depoziti stanovništva

Depoziti stanovništva su na kraju oktobra 2012. godine iznosili 1.114.7 miliona eura i viši su za 0,1% u odnosu na prethodni mjesec, dok su u odnosu na oktobar prethodne godine viši za 9,0%. U ročnoj strukturi depozita stanovništva, oročeni depoziti su činili 69,6%, dok su depoziti po viđenju učestvovali sa 30,4%.

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





share was recorded by deposits with maturity from three months to one year (55.1%) and deposits with maturity up to three months (20.1%).

	X 2011	XII 2011	X 2012
Demand deposits	39.7	39.0	39.4
Time deposits	60.3	61.0	60.6
Up to 3 months	12.1	12.6	12.2
From 3 months to 1 year	34.1	33.5	33.4
From 1 to 3 years	11.0	11.6	12.1
Over 3 years	3.1	3.3	2.9

**Table 1 - Deposits' maturity structure by sectors, period end, in %**

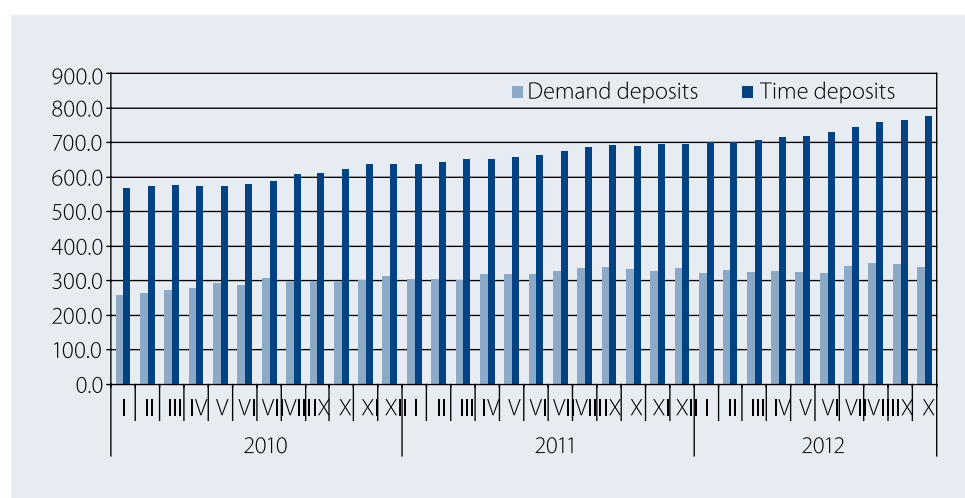
Observed by sectors, households' deposits still account for the main share of total deposits with 56.7%.

	X 2011.	XII 2011.	X 2012.	X 2011.	XII 2011.	X 2012.
	in EUR 000			in %		
Financial institutions	103,637	85,025	66,179	5.5	4.7	3.4
Non-financial institutions	564,239	532,989	607,887	30.2	29.3	30.9
General Government (Government, funds, municipalities)	92,967	81,807	91,965	5.0	4.5	4.7
Natural persons	1,022,414	1,033,453	1,114,694	54.7	56.9	56.7
Non-profit organizations	24,288	23,417	23,320	1.3	1.3	1.2
Other	60,504	60,369	61,477	3.2	3.3	3.1
TOTAL	1,868,048	1,817,060	1,965,523	100.0	100.0	100.0

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

## Household deposits

Total households deposits amounted to EUR 1.114.7 million at end-October 2012, and they recorded monthly growth of 0.1%, as well as y-o-y growth of 9.0%. In household deposits' maturity structure, time deposits accounted for 69.6%, while demand deposits accounted for 30.4%.



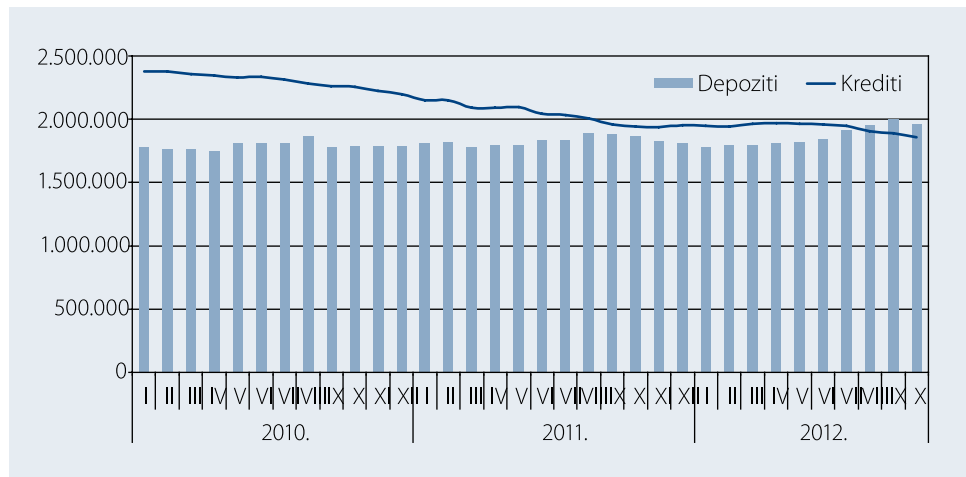
**Graph 5 – Household deposits by maturity, in EUR million**

## Kredit

Ukupni krediti banaka su iznosili 1.859,4 miliona eura na kraju oktobra, što je za 1,7% niže u odnosu na prethodni mjesec, odnosno za 4,2% manje u odnosu na oktobar prethodne godine.

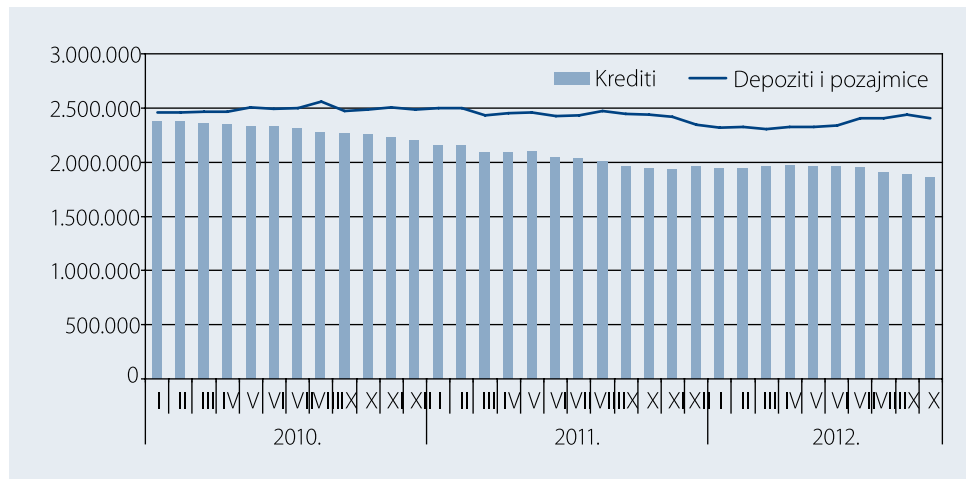
Koeficijent krediti/depoziti iznosio je 0,95 na kraju oktobra.

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



Odnos kredita i depozita uvećanih za ukupno uzete pozajmice iznosio je 0,77 na kraju oktobra što je na nivou prethodnog mjeseca, odnosno manje za 0,03 p.p. u odnosu na oktobar 2011. godine (0,80).

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

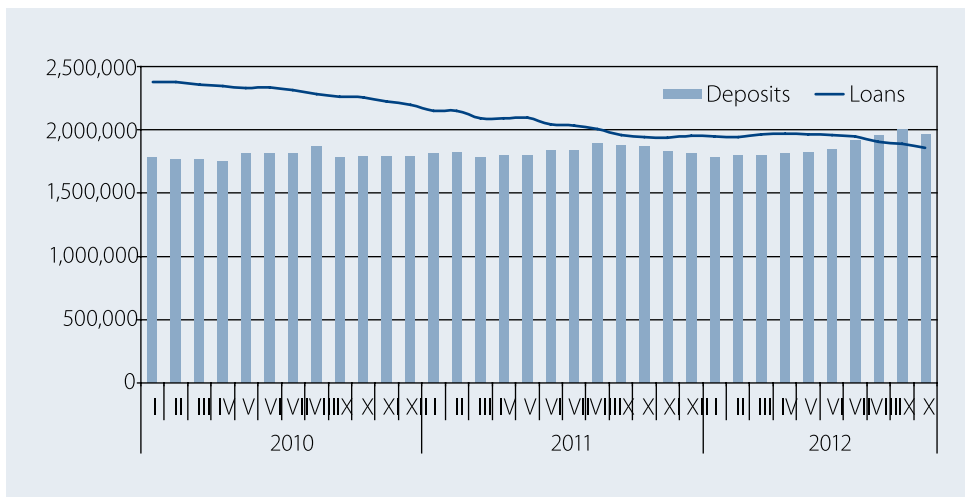


Kredit odobreni privredi i stanovništvu dominantna su kategorija u strukturi ukupnih kredita banaka sa 92,1% učešća, dok se preostalih 7,9% odnosilo na kredite odobrene finansijskim institucijama, organizacijama u javnom vlasništvu, inostranim firmama, Opštoj vladi i neprofitnim organizacijama.

## Loans

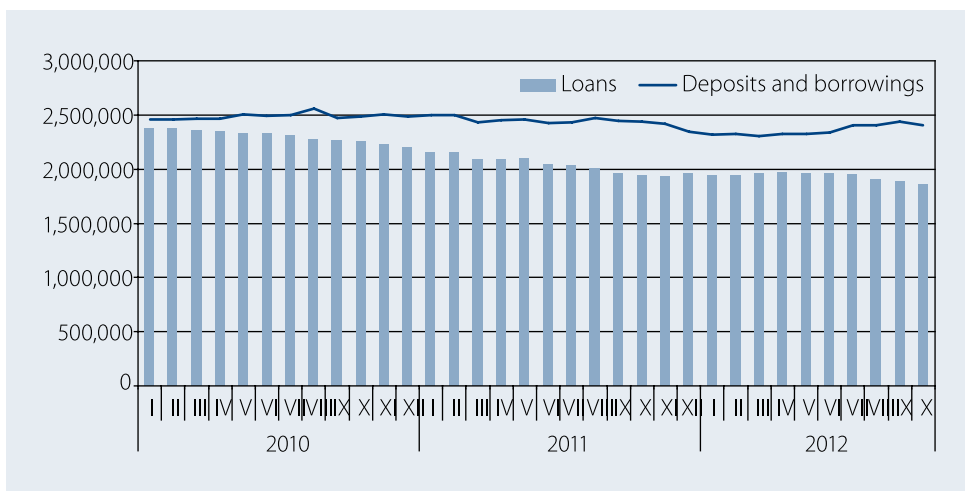
At end-October 2012, total banking loans amounted to EUR 1,859.4 million, recording a monthly decline of 1.7% and a y-o-y decline of 4.2%.

The loans to deposits ratio amounted to 0.95 at end-October 2012.



**Graph 6 – Total loans and deposits, EUR thousand**

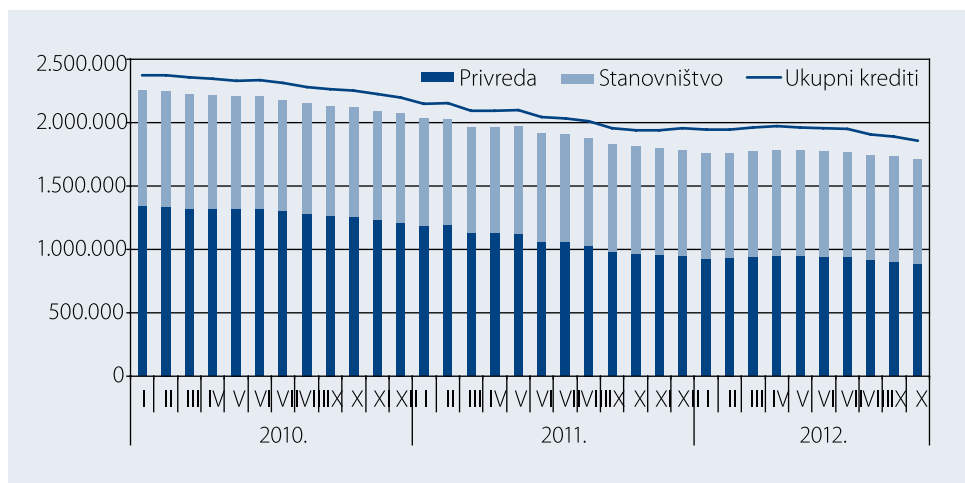
In October 2012, loans to deposits increased by total borrowings ratio amounted to 0.77 being the same as in the previous month, yet showing a 0.03 percentage points decrease in relation to October 2011 (0.80).



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

Loans extended to the corporate and household sectors accounted for the main share of 92.1%, while the remaining 7.9% were loans granted to financial institutions, public organisations, foreign companies, General Government and non-profit organisations.

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



### Likvidnost banaka

Prosječna likvidna sredstva banaka su u oktobru 2012. godine iznosila 441,9 miliona eura i bila su za 2,8 milion eura ili 0,6% viša nego u prethodnom mjesecu. U oktobru su koeficijenti likvidnosti za bankarski sistem u cjelini, na dnevnom i dekadnom nivou bili iznad propisanih minimuma.

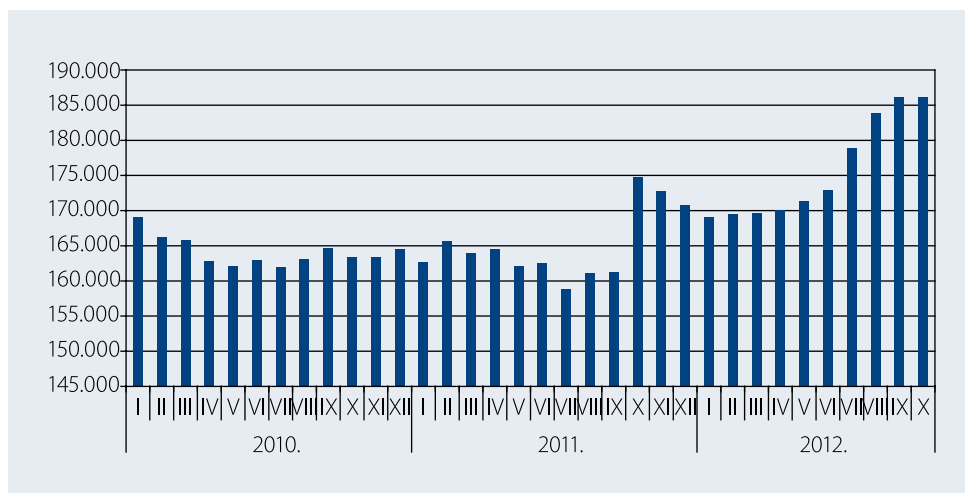
### Obavezna rezerva

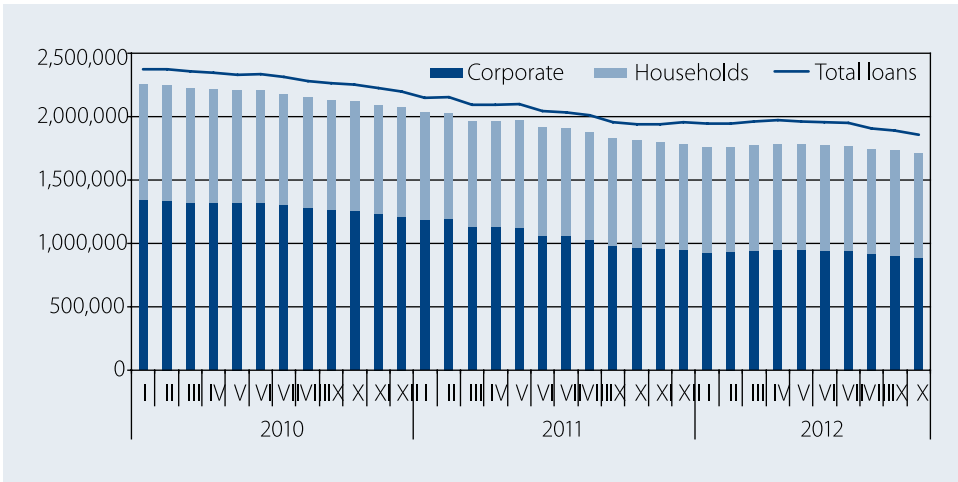
Ukupno izdvojena obavezna rezerva banaka kod CBCG iznosila je 186,1 miliona eura na kraju oktobra, što je bilo manje za 0,01% u odnosu na prethodni mjesec, odnosno za 6,5% viša u odnosu na isti mjesec prethodne godine.

Od iznosa ukupno izdvojene obavezne rezerve, na računu obavezne rezerve u zemlji izdvojeno je 49,4%, u državnim zapisima 32,2%, a na računu Centralne banke u inostranstvu 18,3%.

U oktobru su sve banke iskoristile mogućnost izdvajanja dijela obavezne rezerve u obliku državnih zapisa. Tako su ukupno izdvojena sredstva u obliku državnih zapisa iznosila 60,0 miliona eura na kraju oktobra 2012. godine.

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





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

### Banks' Liquidity

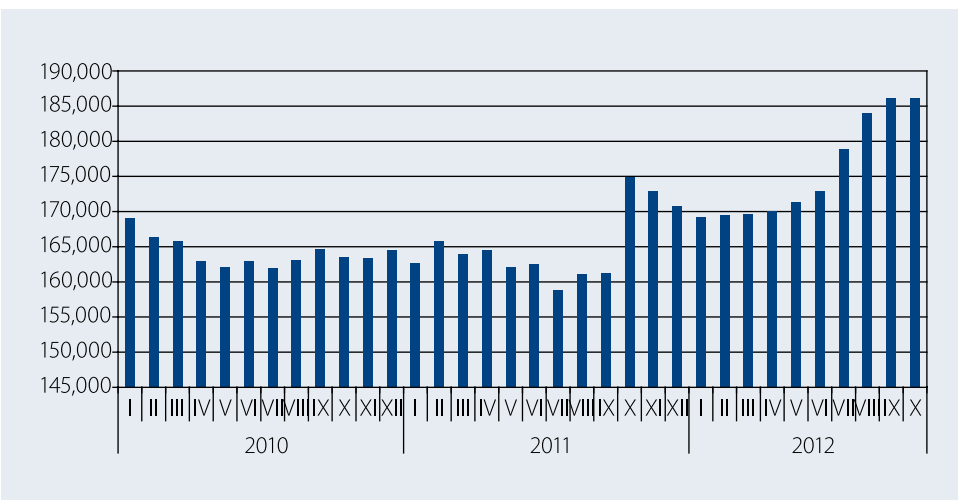
Average liquid assets of banks amounted to EUR 441.9 million in October 2012, showing a monthly increase of EUR 2.8 million or 0.6%. Liquidity ratios, both daily and ten-day, were above the prescribe minimum for the entire banking system.

### Reserve requirement

Total allocated reserve requirements of banks deposited with the Central Bank of Montenegro amounted to EUR 186.1 million at end-October 2012. The allocated amount recorded the monthly decline of 0.01%, yet a y-o-y increase of 6.5%, respectively.

Of total reserve requirements, 49.4% was allocated to the reserve requirement account in the country, 32.2% were in T-bills, and the remaining 18.3% to the Central Bank accounts held abroad.

In October 2012, all banks used the opportunity to allocate a part of their reserve requirements in the form of T-bills. Thus, total allocated assets in the form of T-bills amounted to EUR 60.0 million at end-October 2012.



**Graph 9 - Reserve requirement, EUR thousand**

Efektivna stopa obavezne rezerve, mjerena odnosom izdvojene obavezne rezerve i ukupnih depozita iznosila je 9,5% na kraju oktobra ove godine, dok je u istom mjesecu prethodne godine iznosila 9,4%.

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

Ukupna aktiva mikrokreditnih finansijskih institucija iznosila je 36,2 miliona eura na kraju oktobra i bila je za 0,8% viša u odnosu na prethodni mjesec, odnosno za 19,3% niža u odnosu na oktobar 2011. godine. Na kraju oktobra ove godine, krediti MFI su iznosili 29,7 miliona eura i bili su niži za 0,8% na mjesečnom nivou, odnosno za 11,8% na godišnjem nivou.

### ***Aktivne kamatne stope***

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

Prosječna ponderisana nominalna kamatna stopa banaka na ukupno odobrene kredite je u oktobru 2012. godine iznosila 8,82%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 9,50%. Prosječna ponderisana nominalna kamatna stopa i efektivna kamatna stopa su pale za 0,04 i 0,03 p.p respektivno u odnosu na prethodni mjesec.

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

Prosječna ponderisana nominalna kamatna stopa banaka na novoodobrene kredite, u oktobru 2012. godine iznosila je 9,63%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 11,32%. Na mjesečnom nivou nominalna kamatna stopa zabilježila je pad od 0,21 p.p, dok je efektivna kamatna stopa zabilježila rast od 0,27 p.p.

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

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na ukupno odobrene kredite je, u oktobru 2012. godine, iznosila 19,40%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 28,44%. Na mjesečnom nivou prosječna ponderisana nominalna kamatne stope ostala je na istom nivou, dok je prosječna ponderisana efektivna kamatna stopa zabilježila pad od 0,5 p.p.

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

Prosječna ponderisana nominalna kamatna stopa mikrokreditnih finansijskih institucija na novoodobrene kredite je, u oktobru 2012. godine, iznosila 19,82%, dok je prosječna ponderisana efektivna kamatna stopa iznosila 29,42%. Na mjesečnom nivou kamatne stope zabilježile su pad od 0,07 p.p i 0,92 p.p, respektivno.

### ***Pasivne kamatne stope***

Pasivna prosječna ponderisana efektivna kamatna stopa (PPPEKS) iznosila je 3,24% u oktobru 2012. godine i u odnosu na prethodni mjesec viša je za 0,08 procentna poena, dok je u odnosu na decembar 2011. godine, niža za 0,01 procentnih poena.

The effective reserve requirement rate, measured as the ratio of allocated reserve requirement to total deposits, amounted to 9.5% in October 2012, while it amounted to 9.4% in October 2011.

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

Total assets of MFIs amounted to EUR 36.2 million at end-October, showing a 0.8% monthly growth and a y-o-y decline of 19.3%. In October 2012, total MFI loans amounted to EUR 29.7 million, recording monthly decrease of 0.8% and a y-o-y decrease of 11.8%.

### ***Lending Interest Rates***

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

In July 2012, the weighted average nominal lending interest rate (WALNIR) on total loans granted amounted to 8.82% and weighted average lending effective interest rate (WALEIR) amounted to 9.50%. Nominal interest rate and effective interest rate recorded monthly declines of 0.04 and 0.03 percentage points, respectively.

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

In October 2012, the weighted average nominal lending interest rate (WALNIR) on newly granted loans amounted to 9.63% and weighted average lending effective interest rate (WALEIR) amounted to 11.32%. Nominal interest rate recorded a monthly decline of 0.21 percentage points, while effective interest rate grew by 0.27 percentage points.

#### **MFIs' lending interest rates on total loans granted**

In October 2012, the weighted average nominal lending interest rate (WALNIR) on total loans granted amounted to 19.40% and weighted average lending effective interest rate (WALEIR) amounted to 28.44%. Weighted average nominal interest rate remained unchanged in relation to the previous month, while weighted average effective interest rate declined by 0.5 percentage points.

#### **MFIs' lending interest rates on newly granted loans**

In October 2012, the weighted average nominal lending interest rate (WALNIR) on newly granted loans amounted to 19.82% and weighted average lending effective interest rate (WALEIR) amounted to 29.42%. Interest rates recorded respective monthly decline of 0.07 and 0.92 percentage points.

### ***Deposit interest rates***

The weighted average deposit effective interest rate (WADEIR) amounted to 3.24% in October 2012, recording the month-on-month increase of 0.08 percentage points and a decline of 0.01 percentage points in relation to December 2011.

PPEKS na depozite fizičkih lica iznosila je 3,76 %, i u odnosu na prethodni mjesec viša je za 0,04 p.p. Istovremeno, PPEKS na depozite pravnih lica iznosila je 2,57% i na mjesečnom nivou bilježi pad od 0,1 procentni poen.

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

Ročnost	X 2012.
Depoziti po viđenju	0,32
Oročeni depoziti	
Do 3 mjeseca	4,31
Od 3 mjeseca do 1 godine	5,32
Od 1 do 3 godine	5,73
Od 3 do 5 godina	4,36
Preko 5 godina	3,84

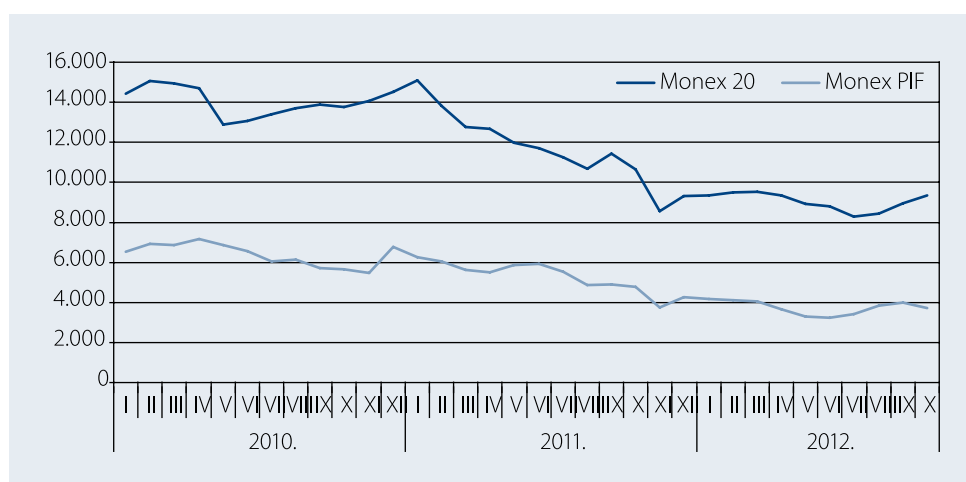
Razlika između aktivnih (na ukupno odobrene kredite) i pasivnih kamatnih stopa u oktobru 2012. godine je iznosila 6,26 p.p. i smanjena je u odnosu na prethodni mjesec (6,37 p.p.).

### Tržište kapitala

U oktobru 2012. godine na Montenegroberzi ostvaren je promet u vrijednosti od 3,2 miliona eura, što je za 54,9% niže nego u prethodnom mjesecu. U strukturi trgovine ostvarenoj u oktobru dominantno učešće je ostvario promet akcijama kompanija (86,1%), zatim raznim vrstama obveznica (6,5%), dok se na promet akcijama fondova zajedničkog ulaganja odnosilo 7,4%. Cjelokupan mjesečni promet ostvaren je kroz sekundarnu trgovinu.

Na kraju oktobra 2012. godine, vrijednost indeksa Monex 20 iznosila je 9.357,61, a vrijednost indeksa Monex PIF 3.707,41. Indeks Monex 20 je, u odnosu na prethodni mjesec zabilježio rast od 4,7%, dok je indeks Monex PIF zabilježio pad od 7,2%. Oba berzanska indeksa su zabilježila pad na godišnjem nivou: Monex 20 za 12,0% i Monex PIF za 22,2%.

**Grafik br. 10 – Kretanje indeksa MONEX 20 i MONEX PIF**



Tržišna kapitalizacija na dan 31.10.2012. godine iznosila je 2,8 milijardi eura i u odnosu na prethodni mjesec veća je za 0,9%.

Koeficijent obrta sredstava na Montenegroberzi je u oktobru tekuće godine iznosio 0,001141, i značajno je manji u odnosu na prethodni mjesec kada je iznosio 0,002553.



WADEIR on deposits of natural persons amounted to 3.76%, recording a monthly increase of 0.04 percentage points. At the same time, WADEIR on deposits of legal persons amounted to 2.57%, recording monthly decrease of 0.1 percentage points.

Maturity	X 2012
Demand deposits	0.32
Time deposits	
Up to 3 months	4.31
From 3 months to 1 year	5.32
From 1 to 3 years	5.73
From 3 to 5 years	4.36
Over 5 years	3.84

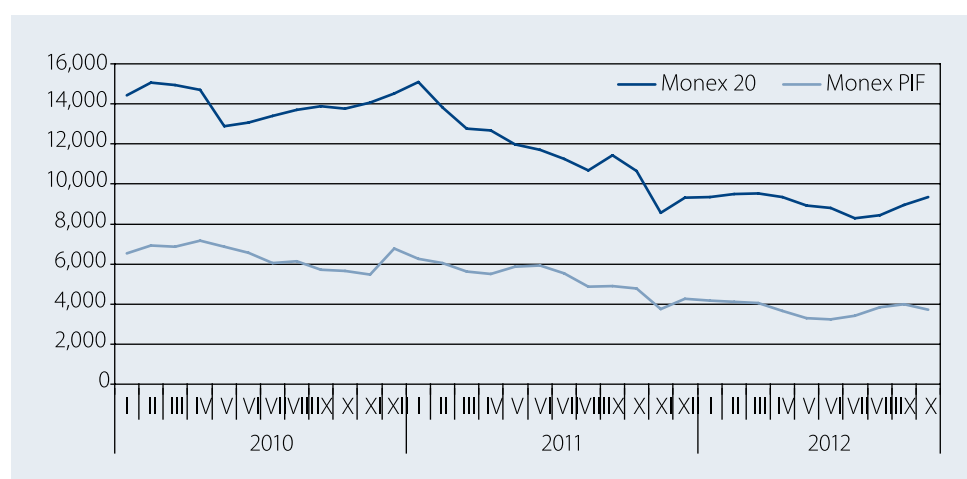
Table 3 – WADEIR on banking deposits by maturity, in %

In October 2012, the difference between lending interest rates (to total granted loans) and deposit interest rates amounted to 6.26 percentage points, recording a decrease in relation to the previous month (6.37 percentage points).

## Capital market

Montenegro Stock Exchange recorded turnover in the amount of EUR 3.2 million in October 2012, showing a monthly decrease of 54.9%. As for the trade structure in October 2012, turnover of company shares accounted for the main share of 86.1% followed by the share of various types of bonds (6.5%), while turnover of joint investment funds shares accounted for remaining 7.4% of total turnover. The entire monthly turnover was recorded through secondary trade.

At end-October 2012, the value of the Monex 20 index was 9,357.61 and that of the Monex PIF was 3,707.41, whereby Monex 20 recorded a monthly growth of 4.7%, while Monex PIF recorded monthly decline of 7.2%. Both indices recorded the year-on-year declines of respective 12.0% and 22.2%.

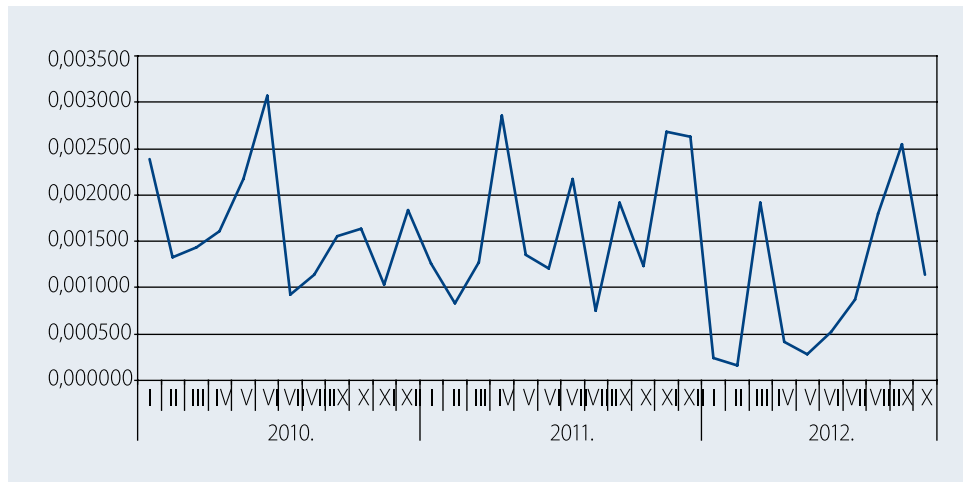


Graph 10 – MONEX and MONEX PIF indices movements

As at 31 October 2012, market capitalization amounted to EUR 2.8 billion, showing a 0.9% monthly growth.

The turnover coefficient at the Montenegro stock exchange amounted to 0.001141 in October 2012, showing a significant monthly decrease (0.002553 in September 2012).

**Grafik br. 11 – Koficijent obrta sredstava**



### **Domaći platni promet**

Vrijednost realizovanog platnog prometa u zemlji iznosila je 1.785,2 miliona eura u oktobru 2012. godine, što je bilo niže za 2,6% u odnosu na prethodni mjesec, a za 4,1% više u odnosu na oktobar prethodne godine.

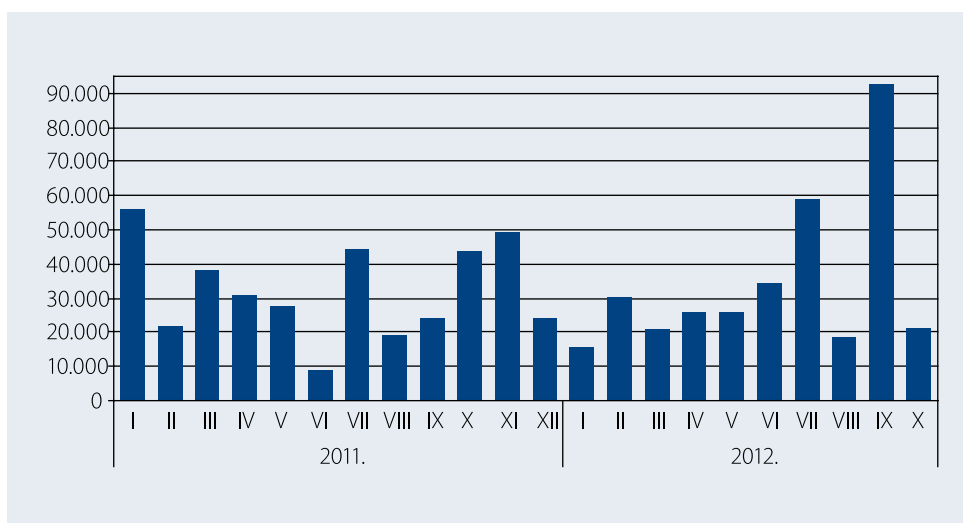
U strukturi ukupno realizovanog platnog prometa, 57,4% se odnosilo na interni platni promet.

Posmatrano prema učešću realizovanih naloga, dominantno učešće od 69,8% ostvario je interni platni promet, sa 1.540,4 hiljade realizovanih naloga.

### **Strane direktne investicije**

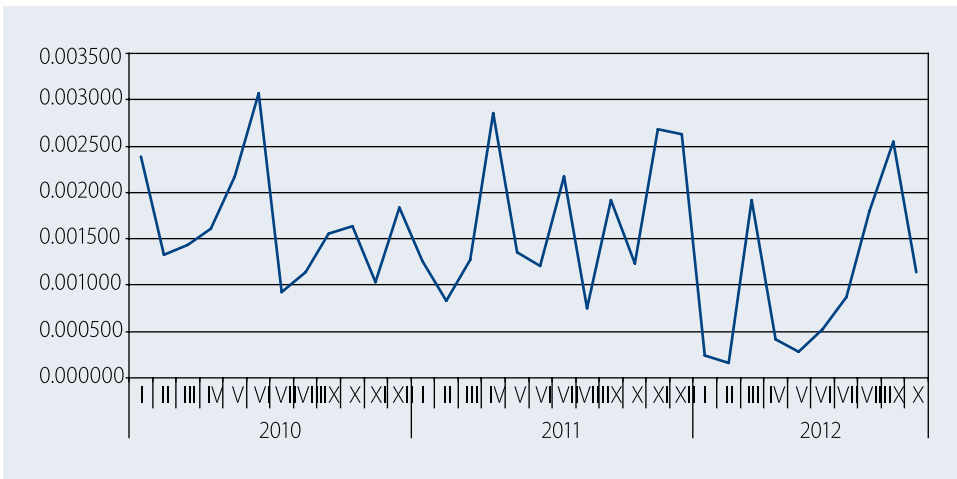
Prema preliminarnim podacima, neto priliv SDI u periodu januar–oktobar 2012. godine iznosio je 344,1 milion eura ili 9,1% više u poređenju sa istim periodom 2011. godine. U prvih deset mjeseci 2012. godine ostvaren je rast priliva SDI u poređenju sa prethodnom godinom, kao i povećanje ulaganja u nekretnine i u formi interkompanijskog duga.

**Grafik br. 12 – Neto priliv stranih direktnih investicija, u hiljadama eura**



Izvor: CBCG

Graph 11 - Turnover coefficient



### Domestic payment transactions

The value of the domestic payment transactions amounted to EUR 1,785.2 million in October 2012, and they recorded monthly decrease of 2.6% and a y-o-y increase of 4.1%.

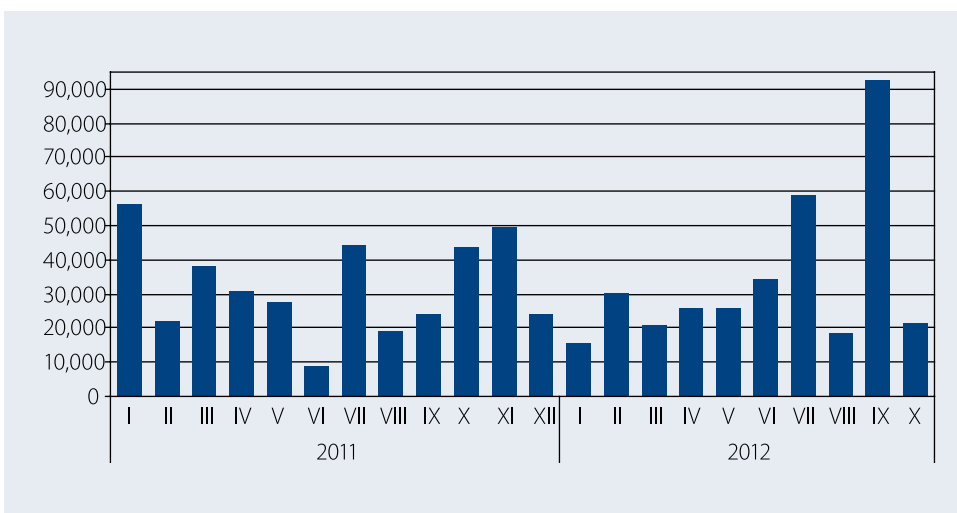
Internal payment transactions accounted for the main share of 57.4% in total payment transactions structure.

Observed by the share of executed payment orders, the main share was of internal payment transactions (69.8% or 1.540.4 thousand executed orders).

### Foreign Direct Investments (FDI)

In the period January – October 2012, according to preliminary data, net FDI inflow amounted to EUR 344.1 million, recording a 9.1% y-o-y increase. In the first ten months of 2012, there has been an evident monthly uptrend of the FDI inflow compared to the previous year, as well as an increase in investments in real estates and in the form of intercompany debt.

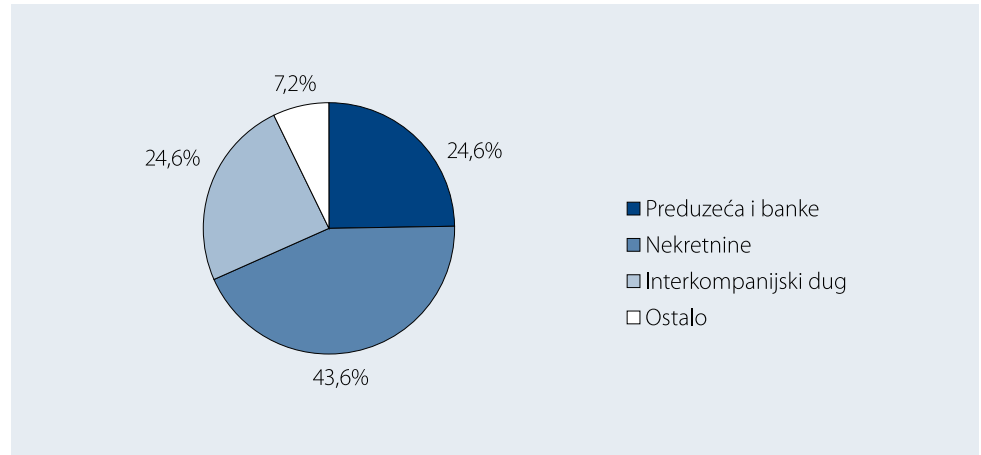
Graph 12 – Net FDI inflow, EUR thousand



Source: CBCG

U periodu januar-oktobar ove godine ukupan priliv stranih direktnih investicija iznosio je 445,3 miliona eura. Priliv SDI u formi vlasničkih ulaganja iznosio je 68,3% ukupnog priliva. U strukturi vlasničkih ulaganja 109,7 miliona eura se odnosilo na investicije u preduzeća i banke, dok je priliv po osnovu ulaganja u nekretnine iznosio 194,2 miliona eura. U posmatranom periodu povećano je ulaganje u nekretnine za 36,3%, kao i priliv po osnovu interkompanijskog duga za 11,4% u poređenju sa prethodnom godinom. Priliv SDI u formi interkompanijskog duga iznosio je 109,3 miliona eura.

**Grafik br. 13 – Struktura ukupnog priliva stranih direktnih investicija u periodu januar-oktobar 2012. godine**



Izvor: CBCG

Ukupan odliv stranih direktnih investicija iznosio je 101,2 miliona eura ili 14,2% više nego u 2011. godini. U strukturi odliva na povlačenja sredstava nerezidenata investiranih u našu zemlju odnosilo se 55,8 miliona eura od čega je najveći dio išao na smanjenje obaveza po osnovu interkompanijskog duga (37,6 miliona eura), dok su ulaganja rezidenata u inostranstvo iznosila 45,5 miliona eura,

## Budžet Crne Gore

Izvorni prihodi budžeta Crne Gore i državnih fondova u oktobru 2012. godine, prema procjeni Ministarstva finansija, iznosili su 98,5 miliona eura ili 3,0% procijenjenog BDP-a<sup>1</sup>. Izvorni prihodi su bili 1,1% viši u odnosu na plan za navedeni mjesec, a u odnosu na oktobar 2011. godine zabilježili su rast od 8,4%.

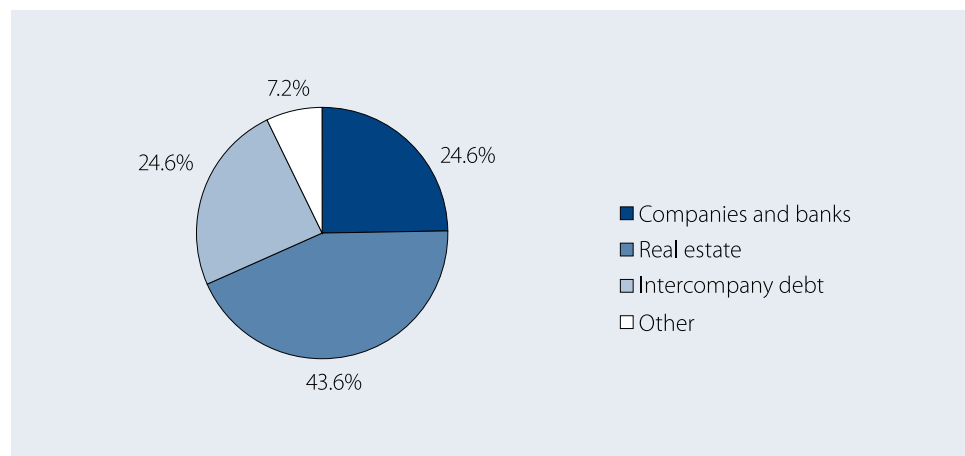
U strukturi izvornih prihoda najveće učešće od 59,6% ostvarili su prihodi od poreza, zatim doprinosi 34,7%, takse 2,5%, ostali prihodi 2%, naknade 1% i primici od otplate kredita i sredstva prenijeta iz prethodne godine 0,3%. Prihodi od poreza su u oktobru bili manji od planiranih za 3,3%. Naplata akciza ostvarena je u iznosu od 11,8 miliona eura, što je u odnosu na plan za oktobar pad od 20,9%, a u odnosu na isti mjesec 2011. godine pad od 3,7%.

Najznačajnija negativna odstupanja u toku oktobra ostvarena su kod prihoda po osnovu naknada, čemu je doprinijelo ukidanje ekoloških naknada, i prihoda po osnovu carina, i to usljed implementacije CEFTA i STO sporazuma.

Izdaci budžeta (ukupni izdaci umanjeni za otplatu dugova), u oktobru 2012. godine, iznosili su 103,7 miliona eura, ili 3,1% BDP-a, što je za 14,5% više u odnosu na isti period prethodne godine, a 4,7% manje u odnosu na plan. Razlozi za povećanje rashoda u odnosu na prošlu godinu su u povećanim rashodima za bruto zarade i doprinose na teret poslodavca

<sup>1</sup> Procjenjeni BDP za 2012. godinu iznosi 3.324 miliona eura.

Total FDI inflow in the first ten months of 2012 amounted to EUR 445.3 million. FDI inflow in the form of equity investments amounted to 68.3% of total inflow. In the structure of equity investments, investments in companies and banks accounted for EUR 109.7 million, while inflow arising from the investments in real estates amounted to EUR 194.2 million. Compared y-o-y, investments in real estates and inflow in the form of intercompany debt grew by 36.3% and 11.4%, respectively. FDI inflow in the form of intercompany debt amounted to EUR 109.3 million.



**Graph 13 - Structure of total FDI inflow, January – October 2012**

Source: CBCG

In October 2012, total FDI outflow amounted to EUR 101.2 million, which is a y-o-y growth of 14.2%. In the outflow structure, withdrawal of non-residents' investments in Montenegro amounted to EUR 55.8 million of which the largest portion was for reducing liabilities from intercompany debt (EUR 37.6 million), while the outflow from residents' investments abroad amounted to EUR 45.5 million.

## Budget of Montenegro

In October 2012, according to Ministry of Finance estimates, source revenues of the Budget of Montenegro and state funds amounted to EUR 98.5 million or 3.0% of the estimated GDP.<sup>1</sup> Source revenues were by 1.1% higher than planned for this month and 8.4% higher than in October 2011.

In the structure of source revenues, tax revenues accounted for the main share of 59.6%, followed by contributions with 34.7%, duties with 2.5%, other revenues with 2%, fees with 1%, and revenues from loan repayments and assets transferred from the previous year with 0.3%. In October 2012, revenues from tax collection were 3.3% lower than planned. The excise duties were collected at the amount of EUR 11.8 million or 20.9% less than planned for October 2012, and they showed a 3.7% y-o-y decline.

The most significant difference was recorded in revenues from fees, resulting from the abolishment of ecological fees and in revenues from custom duties, as a result of implementation of CEFTA and WTO agreements.

In October 2012, consolidated budget expenditures (total revenues less debt repayments) amounted to EUR 103.7 million or 3.1% of GDP, recording y-o-y increase of 14.5% and being 4.7% lower than planned. The reason for increase in expenditures in relation to the pre-

<sup>1</sup> Estimated GDP for 2012 amounted to EUR 3,324 million.

(41,9%), za materijal i usluge (19,3%), transfere za socijalnu zaštitu (5,1%) i ostale izdatke (108,7%). Najveće izvršenje izdataka zabilježeno je kod izdataka za penzije (31,8 miliona eura), bruto zarade (31,3 milion eura) i za rashode za materijal i usluge (12,8 miliona eura).

U oktobru je kapitalni budžet iznosio 5,8 miliona eura.

Budžet Crne Gore, u oktobru 2012. godine, ostvario je deficit od 5,2 miliona eura, dok je za deset mjeseci budžetski deficit iznosio 99,8 miliona eura ili 3% BDP-a.

vious year was in increased expenditures for gross salaries and contributions paid by employer (41.9%), expenditures for material and services (19.3%), social welfare transfers (5.1%) and other expenditures (108.7%). The highest execution of expenditures was in pensions (EUR 31.8 million), gross salaries (EUR 31.1 million) and expenditures for materials and services (EUR 12.8 million).

The capital budget amounted to EUR 5.8 million in October 2012.

In October 2012, the Budget of Montenegro ran a deficit of EUR 5.2 million, whereas the deficit in the first ten months amounted to EUR 99.8 million or 3% of GDP.





Table 1.2 - Other Depository Corporations Survey, end-period balance, EUR thousand

Tabela 1.2 - Monetarni pregled - bilans banaka, u 000 eura, stanje na kraju perioda

	Potraživanja od nezidenata										Oblave prema nerezidentima										Neto strana aktiva										Domaći krediti										Oblave prema ostalim sektorima										Oblave prema centralnoj banci										Ukupno																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Ostala potraživanja					Krediti					HOV osim akcija					Depoziti					Ukupno					Ostale obaveze					Ukupno					Neto strana aktiva					Potraživanja od centralne Vlade					Oblave prema centralnoj Vladi					Neto potraživanja od ostalih sektora					Ukupno					Neto ostale stavke					Depoziti					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	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440

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 aktivna	Domaći krediti				Neto ostale stavke	Obaveze*																		
	Banke		Ukupno	CBCG	Banke		Ukupno	Neto potraživanja 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	2007**																
2008	313.043	250.010	563.053	1	1.257.419	1.257.420	-694.367	-150.715	2.806.245	2.655.529	103.480	576.666	948.306	1.524.972	1.891	330.817	2008																
2009	397.483	327.802	725.285	28.102	1.039.548	1.067.650	-342.364	-179.522	2.248.346	2.248.824	108.401	534.325	883.626	1.417.951	1.898	378.210	2009																
2010	416.432	399.159	815.591	29.946	931.595	961.541	-145.950	-132.668	2.218.110	2.085.442	112.709	586.233	879.927	1.466.160	2.485	358.136	2010																
Jan	360.307	288.395	648.702	28.737	962.978	991.715	-343.013	-183.114	2.408.937	2.225.822	108.354	507.628	888.996	1.396.624	1.899	375.928	Jan																
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	Feb																
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	Mar																
Apr	322.987	310.376	633.363	29.307	1.011.526	1.040.833	-407.470	-117.594	2.360.735	2.230.140	125.832	504.542	860.743	1.365.285	1.899	342.655	Apr																
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	Maj																
Jun	303.866	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	Jun																
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	1.000	368.188	Jul																
Avg	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	Avg																
Sep	472.556	419.261	891.817	29.444	913.732	943.176	-51.359	-268.503	2.278.152	2.009.649	139.396	574.667	895.395	1.470.062	0	343.131	Sep																
Oct	464.331	407.320	870.251	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	Oct																
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	Nov																
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	Dec																
2011	303.464	455.610	759.074	30.640	803.619	834.259	-75.186	15.984	1.960.527	1.976.511	36.698	578.739	917.486	1.496.224	2.491	365.912	2011																
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	Jan																
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	Feb																
Mar	307.785	462.499	770.284	28.819	906.533	935.352	-165.067	-90.528	2.128.049	2.037.562	67.373	575.645	877.562	1.453.207	2.487	349.383	Mar																
Apr	469.396	453.896	923.292	28.168	933.240	961.408	-38.116	-228.622	2.133.952	1.905.330	55.532	578.812	877.932	1.456.744	2.488	352.540	Apr																
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	872.940	945.077	1.456.077	2.488	352.585	Maj																
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	Jun																
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	Jul																
Avg	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	Avg																
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	Sep																
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	Oct																
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	Nov																
Dec	303.464	455.610	759.074	30.640	803.619	834.259	-75.186	15.984	1.960.527	1.976.511	36.698	578.739	917.486	1.496.224	2.491	365.912	Dec																
2012	277.943	453.282	731.225	30.399	810.160	840.559	-109.334	29.013	1.939.532	1.968.546	36.058	549.670	912.402	1.462.072	2.491	358.587	2012																
Jan	302.401	457.396	759.797	29.890	805.948	835.838	-76.041	5.081	1.936.842	1.941.923	21.540	549.257	923.895	1.473.152	2.492	368.701	Jan																
Feb	288.728	436.702	725.430	29.951	801.953	831.904	-106.474	4.315	1.959.336	1.963.651	30.565	527.266	932.954	1.460.220	2.492	363.902	Feb																
Mar	350.328	414.916	765.244	29.951	806.524	836.475	-71.231	-9.983	1.956.140	1.946.157	33.099	548.978	926.234	1.475.212	2.492	364.126	Mar																
Apr	329.263	431.629	760.892	29.951	801.054	831.005	-70.113	3.004	1.949.736	1.952.740	33.253	559.279	930.547	1.489.826	2.493	357.055	Apr																
Maj	288.238	460.514	748.752	31.126	803.726	834.852	-86.101	19.115	1.951.664	1.970.779	36.280	565.695	928.109	1.493.804	2.493	352.100	Maj																
Jun	407.535	522.913	930.448	31.708	794.635	826.343	104.105	-82.634	1.936.229	1.853.595	47.521	631.098	939.991	1.571.089	2.494	336.596	Jun																
Jul	395.024	584.460	979.484	31.166	765.637	796.803	182.868	-87.722	1.905.027	1.817.305	56.356	646.657	966.865	1.613.522	2.494	327.611	Jul																
Avg	397.239	616.944	1.014.183	30.800	757.705	788.505	225.679	-72.948	1.902.330	1.829.382	86.004	652.578	983.127	1.635.705	2.494	330.856	Avg																
Sep	403.487	573.894	977.381	30.687	750.250	780.937	196.444	-54.701	1.873.146	1.818.444	53.091	626.784	986.750	1.613.534	2.495	345.768	Sep																
Oct																	Oct																
	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 claims on Central government			Claims on other sectors			Total			Other items (net)			Transferable deposits			Time deposits			Total deposits			Securities other than shares			Capital account		
	Claims on nonresidents			Liabilities to nonresidents			Net claims on Central government			Claims on other sectors			Total			Other items (net)			Transferable deposits			Time deposits			Total deposits			Securities other than shares			Capital account		

\* Centralna banka Crne Gore nema emisiju u funkciji; euro je zvanično sredstvo plaćanja u Crnoj Gori \* Central Bank of Montenegro does not issue currency; EURO is the legal tender in Montenegro  
 \*\* Izvrsena revizija podataka i metodologije za period od 2007. godine \*\*Data and methodology revised since 2007

Izvor: CBCG

Source: CBM

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

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

	AKTIVA										PASIVA					Ukupno 10 (1+2.2+3+4+5 =6+7+8+9)
	Novčana sredstva i depoziti kod dep. institucija	Kreditni	Rezervisanja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Ostala aktivna	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
	Novčana sredstva i depoziti kod dep. institucija	Kreditni	Rezerviranja za kreditne gubitke	Neto krediti	Hartije od vrijednosti	Finansijski derivati	Faktoring i forfeting	Kastodi poslovi	Ostala aktiva	Rezerviranja za gubitke na ostale stavke aktivne	Depoziti	Kastodi poslovi	Pozajmice	Finansijski derivati	Ostale obaveze	Ukupan kapital										
																	1	2	2.1.	2.2.	3	4	5	6	7	
2009	528.707	2.397.756	-150.224	2.247.532	63.616	48	5.446	19	185.947	-6.084	1.824.688	1.097	734.832	918	131.963	331.733	3.025.231									
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	23	5.332	23	200.984	-5.469	1.810.191	606	689.312	759	143.760	322.357	2.966.985									
Avg	638.706	2.281.161	-173.952	2.107.209	66.932	6	5.332	23	199.764	-10.467	1.867.662	639	689.708	848	141.094	307.555	3.007.506									
Sep	560.778	2.263.201	-178.905	2.084.296	69.074	8	5.332	24	198.781	-10.654	1.782.858	602	689.146	707	137.410	296.915	2.907.638									
Oct	578.947	2.255.083	-179.088	2.075.995	63.031	8	5.294	23	205.026	-10.749	1.786.237	467	696.767	687	138.252	295.165	2.917.575									
Nov	608.312	2.226.440	-139.321	2.087.119	62.756	5	5.294	23	217.778	-15.376	1.790.354	705	718.546	695	142.965	312.647	2.965.912									
Dec	629.735	2.195.973	-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	195.118	-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	685.998	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	775	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	585.285	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									
2012	591.146	1.945.732	-102.309	1.843.423	93.887	6	47.768	24	210.114	-12.667	1.784.319	611	531.040	461	159.167	298.103	2.773.701									
Jan	602.229	1.943.001	-97.734	1.845.267	88.323	6	47.346	24	211.056	-14.166	1.796.141	576	525.813	472	148.602	308.481	2.780.085									
Feb	566.761	1.963.887	-101.322	1.862.566	89.910	6	47.058	36	208.492	-18.294	1.792.598	512	514.801	414	144.671	303.538	2.756.534									
Mar	578.878	1.971.518	-102.978	1.868.540	88.891	6	45.980	28	218.676	-20.582	1.809.321	424	513.211	430	153.377	303.654	2.780.417									
Apr	589.666	1.963.286	-107.888	1.855.398	85.826	6	46.483	27	216.108	-20.568	1.818.885	386	507.234	437	149.328	296.677	2.772.947									
Maj	601.804	1.958.443	-108.637	1.849.806	87.268	6	45.391	39	219.124	-21.158	1.843.409	416	485.473	362	153.053	291.567	2.782.280									
Jun	670.213	1.950.054	-121.062	1.828.992	90.622	6	44.140	26	219.100	-21.136	1.916.624	858	483.704	378	152.624	275.775	2.831.963									
Jul	730.244	1.905.553	-124.632	1.780.921	91.117	0	43.527	25	215.951	-22.828	1.954.383	944	462.115	382	154.162	266.971	2.838.957									
Aug	791.990	1.891.846	-128.465	1.763.381	99.361	0	43.295	36	215.466	-22.507	2.001.119	926	440.082	297	178.512	270.086	2.891.022									
Sep	767.742	1.859.350	-128.875	1.730.475	100.638	0	48.333	28	216.262	-25.400	1.965.523	1.369	440.839	295	144.629	285.422	2.838.077									
Oct																										
	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 forfeting	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
2012.	1.945.732	1.943.001	1.963.887	1.971.518	1.963.286	1.958.443	1.950.054	1.905.553	1.891.846	1.859.350		

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

	Finansijske institucije				Nefinansijske institucije							Opšta vlada								Fizička lica			Ukupno 18 (3+9+14+15+16+17)
	Banke	Ostale finansijske institucije	Ukupno 3 (1+2)	Privredna društva u državnom vlasništvu	Organizacije u javnom vlasništvu	Privredna društva u privatnom vlasništvu	Preduzetnici	Inofirme	Ukupno 9 (4+...+8)	Centralna Vlada	Agencije i institucije centralne Vlade	Lokalna vlada - opštine			Državni fondovi	Ukupno 14 (10+...+13)	15	16	17				
												11	12	13									
2003.	0	170	1.695	12.413	1.773	114.148	0	4	128.338	16.495	141	910	3.024	20.570	49.959	63	0	200.625					
2004.	1.000	2.854	3.854	10.545	7.703	159.278	5.768	1.004	184.298	9.162	405	1.735	7.456	18.758	74.393	180	0	281.483					
2005.	37	99	136	19.646	7.464	206.060	4.386	2.078	239.634	9.864	5.409	3.809	11.703	30.785	104.316	943	127	375.941					
2006.	544	5.944	6.488	22.658	10.678	443.582	5.091	2.726	484.735	12.153	3.699	9.443	17.561	42.856	311.175	1.912	0	847.166					
2007	5.321	12.498	17.820	21.295	10.992	1.336.170	6.954	17.217	1.392.628	395	8.503	12.221	12.338	33.457	794.104	7.675	0	2.475.684					
2008	1.800	22.292	24.092	27.851	9.748	1.693.281	8.739	26.543	1.693.281	5.108	1.059	12.667	11.351	30.185	1.037.563	12.412	0	2.797.533					
2009	0	7.214	7.214	35.365	9.602	1.315.067	7.449	28.806	1.396.289	69	4.023	26.825	29.575	60.492	919.313	14.448	0	2.397.756					
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					
Jan	0	7.030	7.030	34.619	9.819	1.298.632	7.335	28.781	1.379.186	66	4.018	26.869	29.571	60.524	914.845	14.669	0	2.376.254					
Feb	0	10.968	10.968	34.090	9.726	1.295.541	7.247	28.456	1.375.060	6.064	4.012	27.396	29.564	67.036	907.970	14.608	0	2.375.642					
Mar	0	10.893	10.893	33.891	9.937	1.284.012	7.116	31.456	1.366.412	6.060	4.247	27.592	25.626	63.525	900.570	14.526	0	2.355.926					
Apr	0	10.588	10.588	33.556	10.281	1.279.928	7.074	36.869	1.369.708	11.058	4.239	28.616	10.285	54.198	897.214	14.396	0	2.346.104					
Maj	0	9.652	9.652	35.388	10.323	1.273.662	7.062	37.692	1.364.127	11.054	4.321	29.459	10.287	55.121	887.432	14.705	0	2.331.037					
Jun	0	7.084	7.084	36.081	10.113	1.281.707	6.920	36.718	1.371.539	11.052	4.512	29.791	10.285	55.640	885.197	14.840	0	2.334.300					
Jul	0	6.780	6.780	34.813	16.904	1.261.154	6.922	40.216	1.360.009	11.050	4.640	31.365	10.280	57.335	875.200	14.717	0	2.314.041					
Aug	0	6.725	6.725	39.756	19.327	1.231.237	6.632	40.210	1.337.162	11.048	3.204	30.158	10.272	54.682	867.987	14.605	0	2.281.161					
Sep	0	7.459	7.459	38.025	19.019	1.217.940	6.389	40.205	1.321.578	11.046	3.194	30.243	10.259	54.742	865.226	14.196	0	2.263.201					
Oct	0	8.002	8.002	40.097	19.713	1.214.589	6.278	39.393	1.320.070	11.044	3.185	29.589	10.243	54.061	858.763	14.187	0	2.255.083					
Nov	0	9.599	9.599	39.870	19.545	1.186.730	6.267	38.379	1.290.791	11.042	3.027	30.727	10.235	55.031	856.952	14.067	0	2.226.440					
Dec	0	9.264	9.264	39.985	19.750	1.161.113	6.216	37.969	1.265.033	11.040	3.008	32.896	1.232	48.176	863.591	13.908	0	2.199.972					
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					
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					
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					
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					
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					
Maj	0	8.659	8.659	53.950	17.227	1.066.872	6.228	34.936	1.179.213	10.755	3.159	39.058	1.039	54.011	842.994	13.818	0	2.098.695					
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					
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					
Aug	0	7.804	7.804	46.334	9.178	972.890	6.273	36.425	1.071.100	10.420	3.000	40.420	1.006	67.311	847.436	14.111	0	2.008.540					
Sep	0	7.910	7.910	45.618	8.762	933.964	6.246	25.524	1.020.114	23.652	2.991	39.664	1.006	67.311	843.862	18.071	0	1.957.268					
Oct	0	7.930	7.930	45.429	8.317	917.848	6.086	30.167	1.007.847	23.121	2.982	38.893	999	65.995	841.604	17.923	0	1.941.299					
Nov	0	7.787	7.787	42.460	8.170	911.027	6.246	34.046	1.001.949	22.658	2.980	43.154	992	69.784	840.471	17.670	0	1.937.661					
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					
2012	0	3.567	3.567	46.639	9.906	878.342	6.126	39.613	980.626	45.478	6.702	49.404	9.978	111.562	832.312	17.665	0	1.945.732					
Jan	0	3.846	3.846	49.052	9.749	879.613	6.033	41.198	985.645	46.273	5.011	48.579	9.970	109.833	826.186	17.491	0	1.943.001					
Feb	0	10.895	10.895	53.026	9.579	886.740	5.881	35.130	990.356	53.638	5.001	47.881	9.963	116.483	828.805	17.348	0	1.963.887					
Mar	0	3.648	3.648	54.366	9.423	890.855	5.777	39.698	1.000.119	58.219	4.990	47.650	9.952	120.811	829.564	17.376	0	1.971.518					
Apr	0	3.644	3.644	51.877	9.452	890.657	5.719	41.416	999.121	50.497	4.337	48.112	9.948	112.894	830.345	17.282	0	1.963.286					
Maj	18	10.282	10.300	50.735	9.121	886.163	5.719	37.238	988.976	47.346	4.040	49.045	9.944	110.375	831.650	17.142	0	1.958.443					
Jun	17	3.268	3.285	50.379	8.957	882.767	5.620	42.942	990.665	47.917	3.637	50.060	9.933	111.547	827.640	16.917	0	1.950.054					
Jul	17	2.781	2.798	48.780	9.690	864.177	5.385	42.486	970.518	32.315	3.288	49.339	9.937	109.869	824.634	16.734	0	1.905.553					
Aug	17	9.728	9.745	48.416	9.527	855.719	5.053	38.325	957.040	28.096	3.270	48.830	2.924	83.120	825.210	16.731	0	1.891.846					
Sep	17	3.221	3.238	48.949	9.379	837.813	5.035	41.407	942.583	27.463	2.932	43.366	2.914	76.675	821.572	15.283	0	1.859.351					
Oct	17	3.221	3.238	48.949	9.379	837.813	5.035	41.407	942.583	27.463	2.932	43.366	2.914	76.675	821.572	15.283	0	1.859.351					
	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	Publicly 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						
General Government																							
Nonfinancial institutions																							

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
2012.	1.784.319	1.796.141	1.792.598	1.809.321	1.818.885	1.843.409	1.916.624	1.954.383	2.001.119	1.965.523		

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
2012.	1.024,7	1.034,1	1.034,0	1.044,8	1.043,3	1.051,5	1.086,6	1.108,3	1.113,7	1.114,7		

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	
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	
2012								2012	
Jan	323,4	121,7	367,4	187,3	24,9	701,3	1.024,7	Jan	
Feb	332,0	122,3	364,2	191,6	24,1	702,1	1.034,1	Feb	
Mar	325,6	129,1	365,4	190,1	23,8	708,4	1.034,0	Mar	
Apr	328,0	127,2	376,0	189,9	23,8	716,8	1.044,8	Apr	
Maj	325,0	123,4	385,6	185,8	23,5	718,3	1.043,3	May	
Jun	322,9	125,9	392,9	186,5	23,3	728,6	1.051,5	June	
Jul	341,0	148,1	406,8	167,2	23,4	745,6	1.086,6	July	
Avg	350,5	131,9	426,1	175,8	24,1	757,9	1.108,3	Aug	
Sep	347,1	130,0	440,5	171,2	24,9	766,6	1.113,7	Sep	
Okt	338,9	127,4	449,5	173,5	25,3	775,8	1.114,7	Oct	
	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
2012	169.143	169.473	169.609	170.122	171.402	172.978	178.880	183.937	186.130	186.110		

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	
	2012	43.735	43.650	42.132	42.492	38.133	37.026	36.310	36.492	35.964	36.238			2012	
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	
	2012	32.576	31.910	32.203	32.179	31.822	32.324	31.289	30.433	29.956	29.721			2012	

Izvor: CBCG

Source: CBM

## II Statistika kamatnih stopa

### Statistika kamatnih stopa banaka

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

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

\* Od 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.

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

## II Interest Rates Statistics

### Banks' Interest Rates Statistics

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

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

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

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

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

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

\* Od 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.

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

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

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

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

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



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

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

	Financijske institucije*			Privreda**			Ostale nefinancijske institucije***			Opšta Vlada****			Ostalo*****			Fizička lica			Ukupno			
	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	
2011																						
Sep	NS	1050	8,08	8,10	935	8,63	8,71	10,52	8,22	8,77	10,02	8,94	8,96	8,83	8,13	8,46	10,12	9,48	9,49	9,50	9,03	9,06
	ES	12,21	8,25	8,28	10,85	9,03	9,22	12,37	8,80	9,65	11,90	9,39	9,44	11,59	8,81	9,36	12,23	10,07	10,09	11,08	9,52	9,61
Oct	NS	1050	8,09	8,14	9,21	8,63	8,69	10,07	8,22	8,88	10,15	8,89	8,92	10,01	8,13	8,53	9,94	9,48	9,48	9,38	9,02	9,05
	ES	12,21	8,32	8,40	10,57	9,19	9,34	11,87	8,97	10,01	11,93	9,39	9,45	11,76	8,82	9,45	12,13	10,19	10,21	10,86	9,65	9,73
Nov	NS	966	8,00	8,05	9,44	8,66	8,75	10,16	8,15	8,82	10,20	8,77	8,81	9,72	9,11	9,25	9,95	9,47	9,48	9,55	9,03	9,07
	ES	12,09	8,26	8,39	10,91	9,17	9,37	11,95	8,96	9,96	11,93	9,28	9,35	11,11	9,70	10,01	12,07	10,18	10,20	11,09	9,63	9,74
Dec	NS	2,23	7,97	5,28	9,31	8,67	8,75	9,72	8,38	8,69	9,27	8,58	8,6	10,01	9,16	9,34	9,41	9,49	9,49	8,99	9,03	9,02
	ES	2,55	8,21	5,56	10,63	9,2	9,38	11,28	9,03	9,56	10,53	9,08	9,13	12,2	9,81	10,31	11,17	10,20	10,21	10,32	9,64	9,69
2012																						
Jan	NS	2,23	7,99	5,27	9,44	8,66	8,75	9,63	8,32	8,73	9,27	8,54	8,57	9,56	9,15	9,23	9,50	9,46	9,46	9,10	9,01	9,02
	ES	2,55	8,22	5,55	10,76	9,17	9,37	11,65	8,99	9,82	10,68	9,03	9,09	10,87	9,78	10,00	11,38	10,17	10,19	10,48	9,61	9,68
Feb	NS	2,23	8,01	5,15	9,37	8,68	8,76	9,17	8,45	8,67	6,96	8,53	8,46	9,97	9,13	9,31	9,46	9,45	9,45	8,91	9,01	9,00
	ES	2,55	8,26	5,43	10,73	9,16	9,34	11,00	9,13	9,69	7,89	9,03	8,97	10,96	9,73	10,00	11,19	10,15	10,16	10,26	9,60	9,65
Mar	NS	2,23	7,87	5,03	9,28	8,66	8,74	8,93	8,45	8,55	7,42	8,53	8,40	9,92	9,14	9,32	9,72	9,45	9,45	8,83	9,00	8,99
	ES	2,55	8,30	5,40	10,43	9,17	9,34	10,06	9,13	9,31	9,28	9,05	9,08	11,46	9,77	10,17	11,42	10,15	10,16	10,04	9,61	9,64
Apr	NS	2,23	7,88	5,01	9,28	8,58	8,67	9,30	8,46	8,71	7,09	8,43	8,22	9,84	9,11	9,28	9,65	9,40	9,40	8,80	8,94	8,93
	ES	2,55	8,31	5,38	10,51	9,11	9,30	10,93	9,13	9,66	9,62	8,97	9,03	11,28	9,73	10,11	11,38	10,10	10,12	10,18	9,55	9,61
Maj	NS	2,23	7,90	4,95	9,18	8,54	8,62	9,33	8,39	8,65	7,29	8,42	8,33	9,83	9,07	9,25	9,70	9,40	9,41	8,81	8,92	8,91
	ES	2,55	8,33	5,32	10,33	9,07	9,23	10,97	9,04	9,58	8,21	8,96	8,90	11,27	9,69	10,07	10,48	10,11	10,12	9,99	9,53	9,57
Jun	NS	2,02	7,91	4,86	9,03	8,54	8,60	9,27	8,41	8,56	6,98	8,20	8,08	9,80	9,01	9,19	10,11	9,39	9,40	8,64	8,91	8,89
	ES	2,56	8,33	5,35	10,25	9,06	9,21	10,09	9,01	9,19	7,78	8,77	8,68	11,18	9,60	9,96	12,24	10,08	10,11	9,84	9,51	9,53
Jul	NS	2,02	7,92	4,85	9,02	8,53	8,59	9,43	8,42	8,68	7,42	8,17	8,08	9,76	9,05	9,20	10,04	9,38	9,38	8,66	8,89	8,87
	ES	2,04	8,34	5,06	10,21	9,05	9,18	11,16	9,03	9,57	10,89	8,75	9,00	11,03	9,70	9,99	11,91	10,07	10,10	10,06	9,50	9,54
Avg	NS	2,01	7,46	4,46	9,05	8,52	8,59	9,47	8,42	8,68	7,46	8,18	8,12	9,72	8,91	9,10	9,93	9,36	9,37	8,71	8,89	8,87
	ES	2,04	8,19	4,80	10,36	9,04	9,20	11,23	9,03	9,56	8,53	8,80	8,77	10,95	9,46	9,80	12,19	10,06	10,09	10,04	9,49	9,54
Sep	NS	2,01	7,73	3,66	8,97	8,50	8,56	9,40	8,42	8,56	7,21	8,16	8,10	9,65	8,87	9,07	9,91	9,36	9,37	8,60	8,88	8,86
	ES	3,02	8,13	4,49	10,33	9,02	9,17	10,40	9,03	9,23	8,18	8,72	8,68	11,03	9,42	9,83	12,68	10,06	10,09	10,02	9,49	9,53
Okt	NS	2,01	7,38	4,34	8,86	8,44	8,49	9,36	8,45	8,67	7,17	8,12	8,05	8,96	8,87	8,90	10,15	9,34	9,35	8,53	8,85	8,82
	ES	3,02	8,09	5,22	10,27	8,98	9,12	11,35	9,09	9,62	8,11	8,67	8,63	10,41	9,40	9,71	12,26	10,05	10,08	9,99	9,47	9,50
	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Total
	Financial institutions*			Corporate**			Other nonfinancial institutions***			General Government****			Other*****			Households			Total			

\* Financijske institucije obuhvataju banke i ostale financijske institucije.

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

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

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

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

\* Financial institutions include banks and other financial institutions.  
 \*\* Corporate includes state owned companies, privately owned companies and entrepreneurs.  
 \*\*\* Other nonfinancial institutions include public owned organizations and foreign companies.  
 \*\*\*\* General Government includes Central Government, agencies and institutions of Central Government, Local Government - Municipalities and Government Funds.  
 \*\*\*\*\* Category 'Other' includes domestic nongovernment organizations and other.





**Tabela 2.1.4 - Prosječna ponderisana aktivna kamatna stopa banaka (nominalna i efektivna) po namjeni i ročnosti - stanja po postojećim poslovima, u %, na godišnjem nivou**

		Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Refinansiranje obaveza prema drugim bankama			Kupovina akcija			Kupovina zemljišta			Nabavka osnovnih sredstava			Priprema turističke sezone		
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno
2011																									
Sep	NS	9,45	9,66	9,63	10,78	7,69	7,71	11,07	9,03	9,06	9,44	10,86	10,82	9,00	8,05	8,32	-	8,73	8,73	6,34	10,46	10,37	12,68	8,26	8,31
	ES	10,92	10,27	10,36	13,44	8,76	8,78	12,72	9,26	9,31	10,32	11,62	11,58	9,81	7,68	8,27	-	8,53	8,53	11,27	11,07	11,07	14,84	8,74	8,82
Okt	NS	9,27	9,66	9,59	8,72	7,69	7,71	11,22	8,94	9,00	9,93	10,89	10,86	9,00	8,06	8,32	-	8,72	8,72	6,22	10,31	10,24	11,75	8,07	8,14
	ES	10,55	10,34	10,37	10,26	8,75	8,77	13,09	9,91	9,98	10,87	11,78	11,75	9,81	8,35	8,76	-	8,77	8,77	11,72	11,30	11,31	14,19	8,45	8,56
Nov	NS	9,43	9,60	9,57	8,74	7,76	7,77	10,63	9,09	9,15	9,60	10,71	10,66	8,00	8,13	8,12	8,55	8,78	8,78	6,23	9,57	9,54	11,67	7,98	8,04
	ES	10,72	10,26	10,35	9,73	8,18	8,20	12,34	10,03	10,01	10,70	11,53	11,49	11,85	8,46	8,62	11,36	8,84	8,84	11,97	10,38	10,40	14,20	8,35	8,44
Dec	NS	8,92	9,52	9,41	9,40	7,82	7,84	10,81	9,18	9,23	10,05	10,54	10,52	-	8,67	8,67	-	8,66	8,66	7,43	9,74	9,56	11,17	8,03	8,07
	ES	10,08	10,17	10,15	10,61	8,21	8,23	12,42	10,12	10,19	14,71	11,76	11,91	-	9,51	9,51	-	8,68	8,68	8,39	10,54	10,37	14,38	8,38	8,45
2012																									
Jan	NS	8,92	9,50	9,38	9,40	7,81	7,83	10,89	9,15	9,20	10,09	10,47	10,45	-	8,65	8,65	-	8,64	8,64	9,66	9,67	9,67	11,44	8,06	8,09
	ES	10,14	10,14	10,14	10,29	8,19	8,22	12,28	9,95	10,02	14,74	11,68	11,82	-	9,49	9,49	-	8,68	8,68	11,45	10,49	10,51	14,68	8,42	8,48
Feb	NS	8,68	9,51	9,34	10,58	7,82	7,83	10,77	9,14	9,19	10,65	10,35	10,36	-	8,73	8,73	-	8,66	8,66	9,65	9,66	9,66	9,74	8,03	8,06
	ES	9,94	10,12	10,08	12,16	8,21	8,23	11,55	9,94	9,99	15,86	11,20	11,38	-	9,51	9,51	-	8,71	8,71	11,44	10,48	10,49	12,18	8,46	8,54
Mar	NS	8,61	9,49	9,29	10,38	7,76	7,79	10,77	9,09	9,14	10,65	10,25	10,26	-	8,74	8,74	-	8,51	8,51	9,63	9,65	9,65	9,64	8,04	8,07
	ES	9,68	10,15	10,04	12,20	8,17	8,21	12,21	9,92	9,99	15,89	11,08	11,24	-	9,53	9,53	-	8,67	8,67	11,36	10,47	10,49	12,11	8,49	8,57
Apr	NS	8,56	9,43	9,21	10,00	7,74	7,74	10,79	9,08	9,14	10,78	10,00	10,03	-	8,63	8,63	-	8,42	8,42	9,67	9,50	9,50	10,74	7,89	7,96
	ES	9,83	10,10	10,03	12,26	8,15	8,17	12,57	9,94	10,02	16,07	10,85	11,05	-	9,46	9,46	-	8,67	8,67	11,42	10,35	10,36	13,77	8,29	8,43
Maj	NS	8,57	9,37	9,19	10,00	7,75	7,75	11,26	9,02	9,05	10,71	10,02	10,05	-	8,81	8,81	12,00	8,49	8,51	9,78	9,46	9,46	11,34	7,95	8,02
	ES	9,59	10,03	9,93	12,25	8,16	8,17	13,36	9,87	9,91	15,83	10,87	11,06	-	9,49	9,49	13,17	8,72	8,75	11,56	10,29	10,31	14,71	8,36	8,48
Jun	NS	8,36	9,37	9,16	10,00	7,65	7,66	11,06	8,98	9,01	10,68	10,00	10,03	-	8,82	8,82	12,00	8,51	8,53	9,65	9,41	9,41	12,71	8,05	8,11
	ES	9,40	10,01	9,88	12,26	8,09	8,10	12,66	9,80	8,84	15,29	10,84	11,01	-	9,51	9,51	13,17	8,72	8,75	11,30	10,22	10,24	16,73	8,48	8,59
Jul	NS	8,83	9,32	9,12	10,00	7,66	7,67	11,00	9,03	9,06	10,64	9,85	9,87	10,00	8,87	9,52	12,00	8,52	8,54	9,67	9,31	9,32	10,50	8,08	8,14
	ES	9,68	9,95	9,89	12,26	8,11	8,13	12,70	9,87	9,90	15,07	10,65	10,80	10,98	9,60	10,39	13,17	8,74	8,77	11,28	10,11	10,13	12,02	8,51	8,60
Avg	NS	8,46	9,32	9,14	10,00	7,68	7,69	10,99	9,02	9,04	11,19	9,85	9,88	10,00	8,89	9,54	10,82	8,36	8,45	9,60	9,27	9,28	10,01	8,12	8,16
	ES	9,64	9,95	9,89	12,26	8,14	8,15	12,33	9,87	9,90	16,84	10,64	10,80	10,98	9,62	10,41	16,62	8,79	9,10	11,20	10,04	10,05	11,03	8,60	8,65
Sept	NS	8,29	9,31	9,11	10,00	7,67	7,67	11,19	8,99	9,01	10,96	9,85	9,88	10,00	8,90	9,55	10,82	8,45	8,53	9,61	9,23	9,23	9,53	8,14	8,17
	ES	9,49	9,93	9,84	12,27	8,17	8,18	12,72	9,85	9,87	15,62	10,65	10,8	10,98	9,64	10,43	16,62	8,93	9,20	11,22	10,00	10,01	10,06	8,61	8,64
Okt	NS	8,13	9,27	9,05	10,00	7,67	7,72	10,85	9,05	9,07	10,54	9,69	9,73	10,00	8,83	9,53	10,82	8,53	8,62	9,76	9,12	9,13	9,63	8,20	8,23
	ES	9,42	9,9	9,81	12,03	8,18	8,26	12,30	9,91	9,94	14,88	10,51	10,68	10,98	9,62	10,43	16,61	9,02	9,31	11,40	9,93	9,94	10,14	8,69	8,72
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
		Liquidity (current assets)			Implementation of investment programmes			Construction of buildings and adaptation			Refinancing of liabilities to other banks			Purchase of shares			Purchase of land			Purchase of fixed assets			Preparation of tourist season		

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

Za ino plaćanja			Za otplatu ino kredita			Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno					
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno			Do 1 godine
																									2011	
11,20	6,99	7,41	-	-	-	9,63	10,83	10,79	12,94	10,16	10,20	13,22	11,34	11,35	8,99	7,67	7,67	9,46	8,53	8,59	9,50	9,03	9,06	NR	Sep	
14,38	6,99	7,73	-	-	-	11,82	11,63	11,64	15,71	10,52	10,58	13,36	12,30	12,30	10,20	8,14	8,14	10,90	8,72	8,85	11,08	9,52	9,61	ER		
11,20	6,83	7,29	8,00	-	8,00	9,58	10,86	10,82	12,83	10,13	10,17	13,13	11,37	11,37	8,83	7,68	7,68	9,48	8,55	8,61	9,38	9,02	9,05	NR	Oct	
14,38	7,22	7,98	11,29	-	11,29	11,80	11,67	11,67	15,69	10,52	10,58	13,18	12,42	12,42	9,95	8,16	8,16	10,97	8,97	9,09	10,86	9,65	9,73	ER		
11,20	6,75	7,24	8,00	10,00	8,98	9,64	10,84	10,81	12,72	10,11	10,14	11,53	11,14	11,14	7,19	7,69	7,69	11,45	8,29	8,35	9,55	9,03	9,07	NR	Nov	
14,38	7,15	7,95	11,29	10,66	10,98	11,80	11,66	11,67	15,55	10,48	10,53	12,54	12,17	12,18	8,42	8,17	8,17	13,64	8,64	8,78	11,09	9,63	9,74	ER		
11,81	7,18	7,70	8,00	10,00	8,98	8,94	10,86	10,78	12,67	10,09	10,12	11,50	11,02	11,02	7,20	7,70	7,70	9,57	8,30	8,34	8,99	9,03	9,02	NR	Dec	
15,51	7,52	8,41	11,29	10,66	10,98	10,57	11,69	11,64	15,46	10,46	10,51	12,49	12,02	12,02	8,42	8,18	8,18	11,56	8,67	8,77	10,32	9,64	9,69	ER		
																									2012	
11,81	7,16	7,69	8,00	10,00	8,98	8,98	10,85	10,77	12,59	10,07	10,09	11,63	10,97	10,97	7,21	7,69	7,69	7,67	8,31	8,36	9,10	9,01	9,02	NR	Jan	
15,51	7,50	8,40	11,29	10,66	10,98	10,70	11,69	11,64	15,32	10,43	10,47	12,67	11,97	11,98	8,42	8,17	8,17	11,48	8,68	8,76	10,48	9,61	9,68	ER		
9,99	7,10	7,13	8,00	10,00	8,98	8,92	10,84	10,76	12,51	10,04	10,06	11,54	11,01	11,01	8,51	7,68	7,68	10,28	8,32	8,38	8,91	9,01	9,00	NR	Feb	
11,57	7,46	7,50	11,29	10,66	10,98	10,45	11,68	11,63	15,11	10,39	10,43	12,63	12,03	12,03	10,14	8,17	8,17	11,89	8,68	8,78	10,26	9,60	9,65	ER		
9,97	7,37	7,33	8,00	10,00	8,98	9,19	10,83	10,77	12,45	12,12	12,14	9,20	10,94	10,87	8,35	7,80	7,80	9,67	8,36	8,41	8,83	9,00	8,99	NR	Mar	
11,49	7,66	7,69	9,32	10,66	9,97	10,77	11,68	11,64	14,99	13,25	13,35	10,97	11,86	11,82	10,24	8,27	8,27	11,19	8,72	8,83	10,04	9,61	9,64	ER		
10,00	7,36	7,38	8,00	10,00	8,98	9,12	10,82	10,75	12,27	12,05	12,07	9,13	10,95	10,87	8,53	7,78	7,78	10,43	8,25	8,32	8,80	8,94	8,93	NR	Apr	
11,53	7,71	7,73	9,32	10,66	9,97	10,66	11,67	11,63	14,80	13,18	13,27	10,87	11,88	11,83	13,07	8,25	8,25	12,14	8,64	8,76	10,18	9,55	9,61	ER		
10,00	7,42	7,43	8,00	10,00	8,98	9,11	10,88	10,80	12,14	12,00	12,01	9,15	10,86	10,79	9,35	7,78	7,78	10,42	8,26	8,33	8,81	8,92	8,91	NR	May	
11,53	7,77	7,78	9,32	10,66	9,97	10,83	11,74	11,70	14,54	13,12	13,19	10,85	11,79	11,75	11,84	8,25	8,25	12,22	8,65	8,77	9,99	9,53	9,57	ER		
-	7,41	7,41	8,00	8,99	8,73	9,65	10,84	10,80	12,12	11,94	11,95	9,09	10,84	10,77	8,28	7,77	7,77	9,71	8,27	8,33	8,64	8,91	8,89	NR	Jun	
-	7,69	7,69	9,32	11,58	11,00	11,80	11,70	11,70	14,46	13,06	13,12	10,77	11,79	11,75	10,60	8,24	8,24	11,23	8,67	8,77	9,84	9,51	9,53	ER		
-	7,44	7,44	8,00	8,98	8,73	9,67	10,84	10,80	11,97	11,87	11,87	9,04	10,89	10,82	7,10	7,76	7,76	9,77	8,28	8,34	8,66	8,89	8,87	NR	July	
-	7,71	7,71	9,32	11,58	11,00	11,68	11,71	11,71	14,31	12,97	13,03	10,72	11,86	11,82	10,02	8,23	8,23	11,30	8,68	8,79	10,06	9,50	9,54	ER		
-	7,29	7,29	8,00	8,98	8,72	9,46	10,84	10,80	11,79	11,82	11,82	11,42	10,94	10,95	7,03	7,75	7,75	9,74	8,29	8,35	8,71	8,89	8,87	NR	Aug	
-	7,56	7,56	9,32	11,59	11,00	11,09	11,72	11,73	14,00	12,93	12,98	13,80	11,93	11,94	9,98	8,23	8,23	11,26	8,69	8,80	10,04	9,49	9,54	ER		
4,00	7,28	7,24	-	8,71	8,71	9,41	10,84	10,80	11,71	11,78	11,78	11,47	10,93	10,94	6,96	7,74	7,74	10,18	8,28	8,35	8,60	8,88	8,86	NR	Sept	
10,63	7,55	7,59	-	10,69	10,69	12,70	11,74	11,76	13,75	12,89	12,92	14,04	11,92	11,94	9,92	8,22	8,22	11,92	8,69	8,80	10,02	9,49	9,53	ER		
-	7,26	7,26	-	8,70	8,70	9,80	10,87	10,84	11,66	11,75	11,74	11,5	10,96	10,97	6,88	7,71	7,71	9,92	8,22	8,29	8,53	8,85	8,82	NR	Oct	
-	7,50	7,50	-	10,69	10,69	12,07	11,77	11,78	13,54	12,86	12,89	14,06	11,96	11,98	9,86	8,19	8,19	11,62	8,65	8,78	9,99	9,47	9,50	ER		
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
For international payments			Repayment of international loans			Cash loans			Purchase of consumer goods			Purchase of vehicles			Housing purchase and adaptation			Other			Total					

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

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

	Finansijske institucije*			Privreda**			Ostale nefinansijske institucije***			Opšta vlad****			Ostalo*****			Fizička lica			Ukupno																							
	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno																					
2011																																										
NS	2,00	-	2,00	8,24	8,52	8,41	-	9,00	9,00	9,48	12,06	8,89	8,90	9,28	10,59	10,30	8,49	11,05	10,62	7,40	9,13	8,55																				
ES	2,28	-	2,28	10,25	9,29	9,65	-	9,15	9,15	9,15	14,47	9,32	9,34	12,42	12,51	12,49	11,08	11,89	11,76	9,22	9,86	9,64																				
2012																																										
NS	-	11,08	11,08	9,52	9,34	9,44	9,50	9,00	9,48	12,00	9,66	12,00	9,79	9,98	12,00	10,04	10,44	10,94	10,90	9,57	10,31	9,96																				
ES	-	12,00	12,00	11,50	9,97	10,87	12,32	9,49	12,23	13,13	14,73	13,13	14,64	11,57	13,13	11,62	14,83	11,91	12,12	11,95	11,14	11,52																				
NS	-	-	-	9,44	8,40	8,75	4,00	-	4,00	6,07	6,07	-	6,07	11,00	-	11,00	10,46	10,96	10,93	8,17	9,31	8,90																				
ES	-	-	-	12,02	9,32	10,24	8,21	-	8,21	6,49	6,49	-	6,49	13,49	-	13,49	14,08	11,99	12,10	10,01	10,27	10,18																				
NS	-	-	-	7,88	9,49	8,53	-	-	-	7,50	8,91	7,52	7,52	10,01	9,81	9,94	10,32	10,83	10,79	7,99	10,19	9,17																				
ES	-	-	-	9,00	10,31	9,53	-	-	-	11,09	9,46	11,07	12,11	11,36	11,83	12,98	12,98	11,75	11,86	9,51	11,07	10,35																				
NS	-	-	-	8,70	8,16	8,42	9,39	10,00	9,40	6,56	8,07	6,65	6,54	6,54	9,64	8,36	9,52	10,48	10,41	8,24	9,28	8,82																				
ES	-	-	-	10,49	8,75	9,58	12,11	11,00	12,10	10,44	8,82	10,35	7,29	7,29	10,51	9,18	12,75	11,65	11,72	10,77	10,16	10,43																				
NS	-	-	-	9,21	8,45	8,69	9,00	10,00	9,11	9,95	8,27	8,45	10,78	11,75	11,37	11,37	10,35	10,87	10,83	9,36	9,53	9,49																				
ES	-	-	-	11,38	9,01	9,76	10,22	11,70	10,38	13,54	8,85	9,35	13,52	12,91	13,15	13,22	11,84	11,94	11,94	11,61	10,28	10,57																				
NS	-	12,00	12,00	8,83	8,63	8,71	-	9,00	9,00	6,22	8,85	8,18	11,17	12,42	11,67	11,67	8,12	11,01	10,66	8,44	9,56	9,23																				
ES	-	14,18	14,18	11,46	9,26	10,14	-	9,29	9,29	6,71	9,13	8,51	13,72	14,43	14,00	10,36	11,94	11,75	11,75	10,78	10,25	10,41																				
NS	-	-	-	10,09	8,40	8,78	9,52	9,00	9,38	7,50	8,37	7,65	11,15	10,29	10,42	10,00	10,87	10,87	10,87	9,21	9,45	9,37																				
ES	-	-	-	13,41	9,02	10,00	12,29	9,16	11,46	14,36	8,94	13,40	13,44	12,21	12,39	11,92	11,92	11,94	12,26	10,20	11,67	11,16																				
NS	-	-	-	8,91	9,28	8,97	-	-	-	9,75	9,61	9,71	11,95	-	11,95	9,26	9,26	11,02	10,89	8,94	10,66	9,73																				
ES	-	-	-	9,91	10,07	9,93	-	-	-	13,33	9,90	12,35	15,39	-	15,39	14,19	12,10	12,26	12,26	10,20	11,67	10,87																				
NS	-	-	-	9,43	8,57	9,00	8,17	-	8,17	11,58	-	11,58	8,88	10,57	9,00	8,59	11,12	10,92	10,92	9,27	10,12	9,84																				
ES	-	-	-	10,55	9,28	9,92	10,66	-	10,66	15,92	-	15,92	11,27	12,23	11,34	15,46	12,16	12,42	12,42	11,09	11,03	11,05																				
NS	-	-	-	8,75	8,56	8,68	9,35	-	9,35	-	-	8,33	10,12	9,40	9,72	11,12	11,12	11,02	11,02	8,94	10,17	9,63																				
ES	-	-	-	11,44	9,16	10,54	12,20	-	12,20	-	-	15,52	10,93	12,77	12,62	12,13	12,17	12,17	11,69	11,69	11,02	11,32																				
	Upto 1 year	Over 1 year	Total	Upto 1 year	Over 1 year	Total	Upto 1 year	Over 1 year	Total	Upto 1 year	Over 1 year	Total	Upto 1 year	Over 1 year	Total	Upto 1 year	Over 1 year	Total	Upto 1 year	Over 1 year	Total	Upto 1 year																				
	Financial institutions*						Corporate sector**						Other nonfinancial institutions***						General Government****						Other*****						Households						Total					

\* Finansijske institucije obuhvataju banke i ostale finansijske institucije.

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

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

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

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

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

\* Financial institutions include banks and other financial institutions  
\*\* Corporate includes state owned companies, privately owned companies and entrepreneurs  
\*\*\* Other nonfinancial institutions include public owned organizations and foreign companies

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

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

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

Tabela 2.1.6 - Ugovoreni iznos novoodobrenih kredita banaka po sektorima i ročnosti, 000 eura

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

Godina Mjesec	Finansijske institucije*			Privreda**			Ostale nefinansijske institucije**			Opšta vlada****			Ostalo*****			Fizička lica			Ukupno			Month Year																				
	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno																					
2011 Dec	7.000	0	7.000	38.774	63.567	102.341	0	5.792	5.792	29	8.355	8.384	54	192	246	4.408	21.799	26.207	50.266	99.705	149.971	Dec 2011																				
Jan	0	79	79	10.152	7.130	17.282	4.700	155	4.855	160	10	170	123	4	127	871	11.106	11.977	16.006	18.484	34.490	Jan																				
Feb	0	0	0	12.660	24.696	37.356	290	0	290	8.005	0	8.005	15	0	15	806	13.602	14.408	21.775	38.298	60.073	Feb																				
Mar	0	0	0	25.864	17.330	43.194	0	0	0	4.000	48	4.048	347	204	551	1.733	19.150	20.883	31.944	36.732	68.676	Mar																				
2012 Apr	0	0	0	20.920	22.962	43.882	4.772	80	4.852	10.050	622	10.672	124	176	300	1.603	22.151	23.754	37.469	45.992	83.461	Apr 2012																				
Maj	0	0	0	10.013	21.286	31.299	400	50	450	250	2.091	2.341	19	30	49	1.476	19.131	20.607	12.158	42.588	54.746	May																				
Jun	12	0	12	15.003	22.715	37.718	0	550	550	2.300	6.666	8.966	18	12	30	2.465	17.986	20.451	19.798	47.929	67.727	June																				
Jul	0	0	0	5.953	20.532	26.486	4.900	1.760	6.660	5.000	1.070	6.070	63	369	432	2.145	16.258	18.403	18.061	39.989	58.050	July																				
Avg	0	0	0	23.289	4.324	27.613	0	0	0	350	139	489	27	0	27	1.394	16.597	17.991	25.060	21.060	46.120	Aug																				
Sep	0	0	0	11.838	11.576	23.414	600	0	600	16	0	16	612	48	660	1.487	17.883	19.369	14.552	29.507	44.059	Sep																				
Okt	0	0	0	16.477	10.837	27.314	4.900	0	4.900	0	0	0	70	105	175	1.505	18.139	19.643	22.952	29.080	52.032	Okt																				
	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total																					
	Financial institutions*						Corporate sector**						Other nonfinancial institutions***						General Government****						Other*****						Households						Total					

\* Finansijske institucije obuhvataju banke i ostale finansijske institucije.

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

\*\*\* Ostale nefinansijske institucije obuhvataju organizacije u javnom vlasništvu i inofirme vladu-opštine i državne fondove

\*\*\*\* Opšta vlada obuhvata Centralnu vladu, agencije i institucije Centralne vlade, lokalnu

\*\*\*\*\* Kategorija "Ostalo" obuhvata domaće nevladine organizacije i ostalo  
Napomena: Shodno Odluci o kreditnom registru iz 2011. godine ("S.Ilist Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

\* Financial institutions include banks and other financial institutions  
\*\* Corporate includes state owned companies, privately owned companies and entrepreneurs  
\*\*\* Other nonfinancial institutions include public owned organizations and foreign companies  
\*\*\*\* General Government includes Central Government, agencies and institutions of Central Government, Local Government - Municipalities and Government Funds  
\*\*\*\*\* Category 'Other' includes domestic nongovernment organizations and other  
Note: Pursuant to the Decision on Credit Registry from 2011 ("Off. Gazette of Montenegro; No.27/11), data available from December 2011.

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

Godina	Mjesec	NS	Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Refinansiranje obaveza prema drugim bankama			Kupovina akcija			Kupovina zemljišta			Nabavka osnovnih sredstava		
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno
2011	Dec	ES	7,37	9,36	8,25	-	8,35	8,35	12,01	8,58	8,59	12,05	8,76	9,1	-	9,57	9,57	-	-	-	9,13	8,26	8,31
		NS	8,37	9,86	9,03	-	8,77	8,77	15,07	9,13	9,14	23,85	11,54	12,8	-	11,03	11,03	-	-	-	12,13	9,58	9,69
2012	Jan	ES	9,47	10,61	9,78	-	6,63	6,63	-	8,75	8,75	12,02	10,89	10,95	-	-	-	-	-	-	9,52	12,69	9,86
		NS	11,75	11,35	11,64	-	7,04	7,04	-	9,38	9,38	14,94	11,98	12,13	-	-	-	-	-	-	10,97	14,31	11,33
	Feb	ES	7,97	8,82	8,22	-	10,95	10,95	7,80	10,76	10,57	8,84	9,90	9,75	-	-	-	-	-	-	14,00	12,25	12,26
		NS	9,71	9,66	9,69	-	11,62	11,62	9,09	19,41	18,72	9,98	10,50	10,43	-	-	-	-	-	-	18,69	13,74	13,75
	Mar	ES	7,76	11,48	8,44	10,00	9,96	9,99	12,99	9,93	9,94	-	9,49	9,49	-	-	-	-	-	-	9,61	10,23	10,21
		NS	9,16	12,54	9,78	12,27	10,78	11,97	17,34	10,76	10,78	-	10,20	10,20	-	-	-	-	-	-	11,56	11,37	11,37
	Apr	ES	8,40	9,02	8,59	-	9,71	9,71	11,00	10,67	10,76	11,75	9,67	9,82	-	-	-	-	-	-	12,98	10,78	10,83
		NS	10,70	9,67	10,39	-	10,39	10,39	13,48	11,35	11,98	17,12	10,23	10,73	-	-	-	-	-	-	17,09	11,97	12,09
	Maj	ES	9,1	9,42	9,28	-	10,34	10,34	10,5	9,49	9,6	10,07	11,73	11,52	-	-	-	12	10,52	11,39	18,84	14,46	14,64
		NS	10,87	10,06	10,41	-	11,2	11,2	22,76	10,02	11,3	18,59	12,9	13,63	-	-	-	13,17	11,47	12,47	24,79	16,23	16,59
	Jun	ES	8,52	9,27	8,94	-	8,73	8,73	11,99	11,16	11,48	8	9,62	9,61	-	-	-	-	10,99	10,99	8,11	9,58	9,39
		NS	11,01	9,81	10,34	-	9,47	9,47	14,32	12,36	13,13	8,86	10,32	10,32	-	-	-	-	12,51	12,51	9,12	10,43	10,27
	Jul	ES	8,86	9,12	8,99	-	9,79	9,79	-	9,40	9,40	-	7,78	7,78	10,00	-	10,00	-	-	-	11,97	11,05	11,06
		NS	13,10	9,75	11,45	-	10,61	10,61	-	10,59	10,59	-	8,04	8,04	10,98	-	10,98	-	-	-	15,50	12,21	12,27
	Avg	ES	9,01	12,49	9,41	-	6,10	6,10	10,43	10,71	10,71	16,41	11,22	11,23	-	-	-	10,55	-	10,55	19,00	9,69	9,71
		NS	9,87	13,61	10,30	-	6,62	6,62	14,63	11,52	11,54	21,24	12,28	12,30	-	-	-	17,40	-	17,40	24,31	10,66	10,68
	Sep	ES	8,98	10,68	9,64	13,00	9,55	9,84	12,00	9,32	9,47	10,25	10,71	10,59	-	-	-	-	9,00	9,00	12,33	10,34	10,49
		NS	10,67	11,55	11,02	13,49	10,25	10,51	14,18	10,23	10,45	11,40	11,85	11,73	-	-	-	-	9,84	9,84	14,82	11,44	11,68
	Okt	ES	8,64	10,84	9,30	10,00	9,51	9,93	11,85	10,00	10,56	10,06	11,17	10,64	-	-	-	-	-	-	19,00	10,85	10,89
		NS	11,45	11,59	11,49	12,03	10,32	11,78	13,35	11,05	11,74	12,13	12,34	12,24	-	-	-	-	-	-	24,97	12,04	12,10
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
			Liquidity (current assets)			Implementation of investment programmes			Construction of buildings and adaptation			Refinancing of liabilities to other banks			Purchase of shares			Purchase of land			Purchase of fixed assets		

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

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

Priprema turističke sezone			Za ino plaćanja			Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year		
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	NR	ER	Year
13	7,5	7,5	-	-	-	8,12	11,5	10,34	12,44	10,34	10,4	13	12,04	12,04	-	9,07	9,07	6,98	9,07	8,43	7,4	9,13	8,55	NR	ER	2011
12,96	7,92	7,92	-	-	-	10,74	12,63	11,98	14,4	10,7	10,81	12,95	13,82	13,82	-	9,72	9,72	9,99	9,57	9,7	9,22	9,86	9,64	ER	ER	
-	9,78	9,78	-	-	-	10,16	11,17	11,06	12,18	9,84	9,91	16,00	12,07	12,18	-	-	-	9,91	9,98	9,96	9,57	10,31	9,96	NR	ER	2012
-	10,43	10,43	-	-	-	15,13	12,18	12,49	14,03	10,13	10,25	17,28	13,64	13,74	-	-	-	12,76	10,84	11,44	11,95	11,14	11,52	ER	ER	
-	11,11	11,11	-	-	-	10,27	11,33	11,24	11,81	9,71	9,75	-	11,34	11,34	10,00	8,09	8,10	8,59	8,73	8,71	8,17	9,31	8,90	NR	ER	
-	11,91	11,91	-	-	-	14,26	12,41	12,57	13,13	10,04	10,10	-	12,90	12,90	12,14	8,73	8,74	10,65	9,26	9,53	10,01	10,27	10,18	ER	ER	
12,00	10,02	10,17	-	10,50	10,50	9,77	11,52	11,29	12,19	9,61	9,68	11,45	11,91	11,74	7,00	7,87	7,87	9,21	9,93	9,77	7,99	10,19	9,17	NR	ER	
16,69	10,75	11,21	-	11,05	11,05	12,68	12,62	12,63	14,26	10,14	10,25	14,35	13,11	13,56	10,99	8,48	8,49	11,32	10,76	10,89	9,51	11,07	10,35	ER	ER	
7,50	10,09	9,34	-	-	-	8,85	11,24	10,88	11,08	11,71	11,63	11,54	10,85	10,99	9,24	8,17	8,17	7,56	8,74	8,33	8,24	9,28	8,82	NR	ER	
8,62	10,82	10,18	-	-	-	12,18	12,39	12,36	13,78	13,08	13,17	14,17	12,48	12,83	23,39	8,67	8,69	10,59	9,79	10,07	10,77	10,16	10,43	ER	ER	
-	10,08	10,08	-	-	-	9,68	11,65	11,33	11	11,09	11,08	13	11,87	11,89	8,38	8,11	8,11	10,6	8,85	8,96	9,36	9,53	9,49	NR	ER	
-	10,58	10,58	-	-	-	13,5	12,91	13	12,92	12,08	12,17	12,94	13,11	13,11	10,99	8,62	8,62	13,61	9,49	9,75	11,61	10,28	10,57	ER	ER	
-	9,95	9,95	-	8,5	8,5	9,07	11,73	11,21	12,57	11,22	11,43	13	10,9	10,9	7	8,21	8,21	7,86	9,18	8,89	8,44	9,56	9,23	NR	ER	
-	11,15	11,15	-	12,02	12,02	11,69	12,88	12,65	14,72	12,32	12,71	12,98	12,08	12,09	9,29	8,66	8,66	9,65	9,8	9,76	10,78	10,25	10,41	ER	ER	
11,88	9,95	10,23	-	-	-	10,52	11,68	11,55	11,31	11,37	11,36	11,50	11,06	11,06	6,43	7,69	7,62	10,79	9,17	9,49	9,21	9,45	9,37	NR	ER	
41,53	10,51	15,07	-	-	-	13,48	13,17	13,20	14,05	12,44	12,69	11,45	12,30	12,29	7,72	8,21	8,18	14,53	9,89	10,81	13,19	10,24	11,16	ER	ER	
-	9,95	9,95	-	12,68	12,68	8,06	11,55	11,21	11,17	11,28	11,26	-	11,29	11,29	-	7,92	7,92	8,21	10,15	9,62	8,94	10,66	9,73	NR	ER	
-	10,46	10,46	-	14,22	14,22	13,08	12,85	12,87	12,95	12,53	12,60	-	12,53	12,53	-	8,40	8,40	11,55	10,97	11,13	10,20	11,67	10,87	ER	ER	
-	9,99	9,99	4,00	-	4,00	7,96	11,55	11,08	11,43	11,52	11,51	11,80	12,11	12,06	7,00	8,31	8,30	11,33	8,81	9,36	9,27	10,12	9,84	NR	ER	
-	10,51	10,51	10,63	-	10,63	15,85	12,87	13,26	12,98	12,69	12,71	15,29	13,32	13,66	9,21	8,75	8,75	10,19	9,45	9,61	11,09	11,03	11,05	ER	ER	
18,00	10,31	10,33	-	-	-	9,35	11,53	11,22	11,46	11,18	11,20	-	10,57	10,57	-	8,15	8,15	9,53	8,64	8,81	8,94	10,17	9,63	NR	ER	
28,81	11,26	11,30	-	-	-	12,37	12,80	12,74	12,79	12,28	12,31	-	11,54	11,54	-	8,61	8,61	12,60	9,20	9,84	11,69	11,02	11,32	ER	ER	
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total			
Preparation of tourist season			For international payments			Cash loans (non-			Purchase of consumer goods			Purchase of vehicles			Housing purchase and adaptation			Other			Total					

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

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

Godina	Mjesec		Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Refinansiranje obaveza prema drugim bankama			Kupovina akcija			Kupovina zemljišta			Nabavka osnovnih sredstava		
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno
2011	Dec	Fizicka lica	123	2.812	2.935	0	0	0	10	156	166	2	991	993	0	0	0	0	0	0	1	195	196
		Pravna lica	31.527	22.451	53.978	0	10.083	10.083	0	7.338	7.338	613	4.388	5.001	0	80	80	0	0	0	273	6.252	6.525
		Ukupno	31.650	25.263	56.913	0	10.083	10.083	10	7.494	7.504	615	5.379	5.994	0	80	80	0	0	0	274	6.447	6.721
2012	Jan	Fizicka lica	67	1.407	1.474	0	0	0	0	38	38	1	561	562	0	0	0	0	0	0	3	94	97
		Pravna lica	11.777	2.980	14.757	0	200	200	0	543	543	42	210	252	0	0	0	0	0	0	1.400	76	1.476
		Ukupno	11.844	4.387	16.231	0	200	200	0	581	581	43	771	814	0	0	0	0	0	0	1.403	170	1.573
	Feb	Fizicka lica	87	1.691	1.778	0	0	0	92	150	242	1	850	851	0	0	0	0	0	0	2	289	291
		Pravna lica	16.307	4.993	21.300	0	370	370	0	1.137	1.137	352	1.374	1.726	0	0	0	0	0	0	0	298	298
		Ukupno	16.394	6.684	23.078	0	370	370	92	1.287	1.379	353	2.224	2.577	0	0	0	0	0	0	2	587	589
	Mart	Fizicka lica	182	2.806	2.988	323		323	1	198	199	0	997	997	0	0	0	0	0	0	4	263	267
		Pravna lica	27.493	3.338	30.831	0	80	80	0	92	92	0	5.128	5.128	0	0	0	0	0	0	40	972	1.012
		Ukupno	27.675	6.144	33.819	323	80	403	1	290	291	0	6.125	6.125	0	0	0	0	0	0	44	1.235	1.279
	Apr	Fizicka lica	121	2.792	2.913	0	0	0	0	239	239	160	800	960	0	0	0	0	0	0	8	200	208
		Pravna lica	26.141	8.657	34.798	0	412	412	160	142	302	69	2.125	2.194	0	0	0	0	0	0	17	805	822
		Ukupno	26.262	11.449	37.711	0	412	412	160	381	541	229	2.925	3.154	0	0	0	0	0	0	25	1.005	1.030
	Maj	Fizicka lica	119	2.653	2.772	0	0	0	0	196	196	5	786	791	0	0	0	66	6	72	13	155	168
		Pravna lica	9.263	9.480	18.743	0	45	45	90	615	705	130	128	258	0	0	0	0	40	40	0	138	138
		Ukupno	9.382	12.133	21.515	0	45	45	90	811	901	135	914	1.049	0	0	0	66	46	112	13	293	306
	Jun	Fizicka lica	127	2.772	2.899	0	0	0	101	71	172	2	584	586	0	0	0	0	4	4	3	164	167
		Pravna lica	13.329	14.516	27.845	0	990	990	0	85	85	0	912	912	0	0	0	0	0	0	140	815	955
		Ukupno	13.456	17.288	30.744	0	990	990	101	156	257	2	1.496	1.498	0	0	0	0	4	4	143	979	1.122
	Jul	Fizicka lica	188	2.455	2.644	0	350	350	0	106	106	0	548	548	804	0	804	0	0	0	7	126	132
		Pravna lica	13.845	11.083	24.928	0	2.618	2.618	0	890	890	0	2.914	2.914	0	0	0	0	0	0	4	384	388
		Ukupno	14.033	13.538	27.572	0	2.968	2.968	0	996	996	0	3.462	3.462	804	0	804	0	0	0	11	510	520
	Avg	Fizicka lica	139	2.242	2.381	0	10	10	2	246	248	2	606	608	0	0	0	300	0	300	2	93	95
		Pravna lica	21.922	572	22.494	0	450	450	0	47	47	0	437	437	0	0	0	0	0	0	0	807	807
		Ukupno	22.061	2.814	24.875	0	460	460	2	293	295	2	1.043	1.045	0	0	0	300	0	300	2	900	902
Sep	Fizicka lica	168	2.828	2.996	0	0	0	0	15	15	0	693	693	0	0	0	300	0	300	3	201	204	
	Pravna lica	10.364	3.900	14.264	33	370	403	15	250	265	385	390	775	0	0	0	0	1.500	1.500	45	410	455	
	Ukupno	10.532	6.728	17.260	33	370	403	15	265	280	385	1.083	1.468	0	0	0	0	1.500	1.500	48	611	659	
Okt	Fizicka lica	155	2.861	3.016	0	0	0	10	108	118	0	544	544	0	0	0	0	0	0	3	172	175	
	Pravna lica	16.639	4.406	21.045	2.000	350	2.350	200	380	580	604	120	724	0	0	0	0	0	0	0	526	526	
	Ukupno	16.794	7.267	24.060	2.000	350	2.350	210	489	699	604	664	1.267	0	0	0	0	0	0	3	698	702	
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
			Liquidity (current assets)			Implementation of investment programmes			Construction of buildings and adaptation			Refinancing of liabilities to other banks			Purchase of shares			Purchase of land			Purchase of fixed assets		

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



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

Priprema turističke sezone			Za ino plaćanja			Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year		
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno			
0	98	98	0	0	0	4.064	7.798	11.862	25	847	872	0	59	59	0	2.942	2.942	182	5.899	6.081	4.408	21.799	Households			
0	2.000	2.000	0	0	0	30	52	82	0	0	0	0	12	12	0	523	523	13.415	24.728	38.143	45.858	77.906	123.764	Legal persons	Dec	2011
0	2.098	2.098	0	0	0	4.094	7.850	11.944	25	847	872	0	71	71	0	3.465	3.465	13.597	30.627	44.224	50.266	99.705	149.971	Total		
0	158	158	0	0	0	622	5.276	5.898	20	674	694	1	20	21	0	1.587	1.587	157	1.293	1.450	871	11.106	11.977	Households		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.916	3.369	5.285	15.135	7.378	22.513	Legal persons	Jan	
0	158	158	0	0	0	622	5.276	5.898	20	674	694	1	20	21	0	1.587	1.587	2.073	4.662	6.735	16.006	18.484	34.490	Total		
0	57	57	0	0	0	492	5.399	5.891	13	628	641	0	12	12	0	2.382	2.382	120	2.143	2.263	806	13.602	14.408	Households		
0	100	100	0	0	0	25	0	25	0	0	0	0	0	0	10	7	17	4.275	16.418	20.693	20.969	24.696	45.665	Legal persons	Feb	
0	157	157	0	0	0	517	5.399	5.916	13	628	641	0	12	12	10	2.389	2.399	4.395	18.561	22.956	21.775	38.298	60.073	Total		
0	237	237	0	0	0	1.114	7.027	8.141	23	640	663	3	36	39	3	4.510	4.513	80	2.438	2.518	1.733	19.150	20.883	Households		
20	0	20	0	100	100	1	350	351	0	180	180	18	0	18	0	0	0	2.640	7.342	9.982	30.211	17.582	47.793	Legal persons	Mar	
20	237	257	0	100	100	1.115	7.377	8.492	23	820	843	21	36	57	3	4.510	4.513	2.720	9.780	12.500	31.944	36.732	68.676	Total		
0	340	340	0	0	0	1.196	7.010	8.206	19	124	143	0	73	73	5	4.148	4.153	93	6.424	6.517	1.603	22.151	23.754	Households		
150	25	175	0	0	0	70	0	70	0	0	0	19	0	19	0	723	723	9.241	10.941	20.182	35.866	23.841	59.707	Legal persons	Apr	2012
150	365	515	0	0	0	1.266	7.010	8.276	19	124	143	19	73	92	5	4.871	4.876	9.334	17.365	26.699	37.469	45.992	83.461	Total		
0	247	247	0	0	0	1.083	6.999	8.082	16	133	149	1	36	37	3	4.390	4.393	170	3.529	3.699	1.476	19.131	20.607	Households		
0	0	0	0	0	0	250	0	250	0	0	0	0	15	15	0	0	0	949	12.996	13.945	10.682	23.457	34.139	Legal persons	May	
0	247	247	0	0	0	1.333	6.999	8.332	16	133	149	1	51	52	3	4.390	4.393	1.119	16.525	17.644	12.158	42.588	54.746	Total		
0	50	50	0	0	0	1.765	7.324	9.089	15	77	92	0	87	87	10	3.584	3.594	443	3.270	3.713	2.465	17.986	20.451	Households		
0	0	0	0	300	300	2	10	12	0	0	0	0	158	158	0	0	0	3.862	12.156	16.018	17.333	29.943	47.276	Legal persons	June	
0	50	50	0	300	300	1.767	7.334	9.101	15	77	92	0	245	245	10	3.584	3.594	4.305	15.426	19.731	19.798	47.929	67.727	Total		
1	122	123	0	0	0	808	6.751	7.558	20	106	125	0	32	32	137	2.491	2.628	181	3.171	3.352	2.145	16.258	18.403	Households		
20	0	20	0	0	0	0	11	11	0	0	0	0	10	10	0	50	50	2.047	5.771	7.818	15.916	23.731	39.647	Legal persons	July	
21	122	143	0	0	0	808	6.762	7.569	20	106	125	0	42	42	137	2.541	2.678	2.228	8.942	11.170	18.061	39.989	58.050	Total		
0	35	35	0	2	2	842	7.774	8.616	18	82	100	0	42	42	0	2.669	2.669	90	2.797	2.887	1.394	16.597	17.991	Households		
0	0	0	0	0	0	0	0	0	0	0	0	0	57	57	0	0	0	1.744	2.093	3.837	23.666	4.463	28.129	Legal persons	Aug	
0	35	35	0	2	2	842	7.774	8.616	18	82	100	0	99	99	0	2.669	2.669	1.834	4.890	6.724	25.060	21.060	46.120	Total		
0	132	132	0	0	0	1.250	8.313	9.563	15	189	204	5	24	28	1	2.450	2.451	45	3.038	3.083	1.487	17.882	19.369	Households		
0	0	0	100	0	100	0	0	0	0	0	0	0	0	0	0	0	0	2.123	4.805	6.928	13.065	11.624	24.690	Legal persons	Sep	
0	132	132	100	0	100	1.250	8.313	9.563	15	189	204	5	24	28	1	2.450	2.451	2.168	7.843	10.011	14.552	29.507	44.059	Total		
0	174	175	0	0	0	1.225	8.457	9.683	17	232	249	0	26	26	0	2.423	2.423	94	3.141	3.235	1.505	18.139	19.643	Households		
0	0	0	0	0	0	180	0	180	0	0	0	0	16	16	0	0	0	1.824	5.144	6.968	21.447	10.942	32.389	Legal persons	Okt	
0	174	175	0	0	0	1.405	8.457	9.863	17	232	249	0	41	41	0	2.423	2.423	1.919	8.285	10.203	22.952	29.080	52.032	Total		
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total			
Preparation of tourist season			For international payments			Cash loans			Purchase of consumer goods			Purchase of vehicles			Housing purchase and adaptation			Other			Total					

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

**Tabela 2.1.9 - Prosječna ponderisana pasivna kamatna stopa banaka (nominalna i efektivna), u %, na godišnjem nivou**

**Table 2.1.9 - Weighted average deposit interest rates (nominal and effective), in %, annually**

		2007	2008	2009	2010	2011												2012											
		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		
Pravna lica	NS	3,47	3,96	3,32	2,78	2,66	2,71	2,68	2,58	2,58	2,58	2,67	2,60	2,58	2,61	2,54	2,69	2,75	2,76	2,87	2,89	2,77	2,66	2,45	2,51	2,48	2,57	NR	Legal persons
	ES	3,36	3,95	3,32	2,78	2,66	2,71	2,72	2,58	2,58	2,60	2,67	2,60	2,58	2,61	2,54	2,69	2,76	2,76	2,87	2,89	2,77	2,66	2,45	2,51	2,47	2,57	ER	
Fizicka lica	NS	3,49	4,31	4,50	3,69	3,70	3,69	3,69	3,42	3,48	3,46	3,56	3,50	3,53	3,49	3,50	3,67	3,73	3,70	3,73	3,69	3,72	3,72	3,70	3,70	3,71	3,76	NR	Households
	ES	3,35	4,30	4,50	3,69	3,70	3,69	3,68	3,42	3,48	3,46	3,56	3,52	3,53	3,49	3,50	3,67	3,73	3,70	3,73	3,69	3,74	3,72	3,70	3,71	3,71	3,76	ER	
Ukupno	NS	3,48	4,11	3,87	3,26	3,20	3,22	3,22	3,04	3,07	3,05	3,16	3,08	3,11	3,09	3,08	3,25	3,31	3,30	3,37	3,35	3,32	3,27	3,16	3,19	3,17	3,24	NR	Total
	ES	3,35	4,10	3,87	3,26	3,20	3,22	3,23	3,04	3,07	3,06	3,16	3,09	3,11	3,09	3,08	3,25	3,32	3,30	3,37	3,35	3,32	3,27	3,16	3,19	3,16	3,24	ER	

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

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

Godina	Mjesec		Privreda*			Fizička lica			Ukupno			NR	ER	Month	Year
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno				
2011	Sep	NS	18,4	17,79	18,26	21,57	19,39	19,57	21,06	19,38	19,55	NR	ER	Sep	2011
		ES	31,49	28,24	30,72	33,89	28,05	28,53	33,5	28,05	28,58				
	Okt	NS	18,5	17,87	18,35	21,59	19,28	19,47	21,06	19,27	19,45	NR	ER	Okt	
		ES	29,86	27,42	29,29	33,62	28,04	28,5	32,97	28,04	28,52				
	Nov	NS	18,62	17,84	18,44	21,54	19,17	19,37	21	19,16	19,35	NR	ER	Nov	
		ES	29,83	27,08	29,2	33,52	28,08	28,53	32,84	28,07	28,55				
	Dec	NS	18,65	17,71	18,41	21,32	19,03	19,23	20,85	19,02	19,21	NR	ER	Dec	
		ES	28,98	26,41	28,33	33,53	28,08	28,55	32,72	28,07	28,54				
2012	Jan	NS	18,70	17,69	18,45	21,39	19,05	19,26	20,92	19,05	19,24	NR	ER	Jan	
		ES	28,92	26,22	28,26	33,54	28,11	28,58	32,74	28,10	28,57				
	Feb	NS	18,54	17,82	18,34	21,28	19,01	19,20	20,81	19,00	19,18	NR	ER	Feb	
		ES	28,21	25,53	27,46	33,59	28,13	28,60	32,65	28,11	28,57				
	Mar	NS	18,61	17,34	18,28	21,26	19,16	19,36	20,81	19,15	19,33	NR	ER	Mar	
		ES	28,29	25,66	27,61	33,41	28,22	28,71	32,51	28,21	28,68				
	Apr	NS	18,56	16,21	17,91	21,03	19,28	19,45	20,56	19,25	19,40	NR	ER	Apr	
		ES	28,02	23,79	26,84	33,46	28,29	28,80	32,43	28,25	28,74				
	Maj	NS	18,66	16,15	17,99	20,89	19,4	19,56	20,47	19,37	19,51	NR	ER	May	
		ES	28,72	23,86	27,42	33,2	28,37	28,86	32,35	28,32	28,82				
	Jun	NS	18,74	16,24	18,03	21,02	19,46	19,63	20,63	19,43	19,58	NR	ER	June	
		ES	28,36	23,67	27,03	33,11	28,35	28,85	32,30	28,31	28,80				
	Jul	NS	18,90	16,10	18,08	23,78	18,60	19,57	23,29	18,57	19,53	NR	ER	July	
		ES	28,65	23,20	27,04	31,36	28,13	28,74	31,08	28,08	28,69				
	Avg	NS	18,59	16,50	17,93	20,69	19,36	19,48	20,32	19,33	19,44	NR	ER	Aug	
		ES	28,36	23,15	26,72	32,74	28,18	28,61	31,96	28,12	28,55				
	Sept	NS	18,52	16,80	17,94	20,54	19,33	19,44	20,18	19,30	19,40	NR	ER	Sept	
		ES	28,23	23,18	26,54	32,35	28,16	28,55	31,61	28,11	28,49				
Okt	NS	18,46	16,82	17,94	20,58	19,33	19,44	20,18	19,30	19,40	NR	ER	Oct		
	ES	28,45	23,15	26,77	31,96	28,14	28,49	31,31	28,09	28,44					
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total				
			Corporate sector*			Households			Total						

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

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

**Tabela 2.2.2 - Prosječna ponderisana aktivna kamatna stopa mikrokreditnih finansijskih institucija (nominalna i efektivna) po namjeni i ročnosti - stanja po postojećim poslovima**

Godina	Mjesec		Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Kupovina zemljišta			Nabavka osnovnih sredstava			Priprema turističke sezone			
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	
2011	Sep	NS	21,34	19,41	19,53	19,25	19,36	19,28	15,00	20,56	17,86	25,00	25,00	25,00	16,81	17,04	17,01	27,27	-	27,27	
		ES	33,69	26,39	26,84	32,29	22,95	30,37	21,44	22,46	21,96	33,06	30,34	30,52	33,87	31,93	32,12	31,64	-	31,64	
	Okt	NS	21,36	19,20	19,33	19,27	19,53	19,33	15,31	20,55	18,04	25,00	25,00	25,00	16,65	17,06	17,03	27,27	-	27,27	
		ES	33,69	26,34	26,78	29,94	30,18	28,46	21,78	22,44	22,12	33,02	30,34	30,49	33,61	31,84	32,01	31,64	-	31,64	
	Nov	NS	21,10	19,02	19,14	19,33	19,49	19,38	15,32	20,36	18,55	25,00	25,00	25,00	16,64	17,05	17,01	-	-	-	
		ES	33,67	26,31	26,75	29,67	23,02	27,70	21,79	22,89	22,49	33,08	30,33	30,46	33,70	31,81	31,98	-	-	-	
	Dec	NS	21,07	18,88	19,02	19,30	19,50	19,37	15,34	18,38	17,11	25,00	25,00	25,00	16,67	17,04	17,00	-	-	-	
		ES	33,74	26,34	26,79	28,84	23,10	26,72	21,80	21,66	21,72	33,06	30,34	30,51	33,68	31,79	31,97	-	-	-	
	2012	Jan	NS	21,18	18,96	19,09	19,33	19,50	19,39	16,68	16,43	16,49	25,00	25,00	25,00	16,79	17,04	17,02	-	-	-
			ES	33,79	26,42	26,86	29,03	23,13	26,80	23,37	18,68	19,72	33,07	30,31	30,50	33,69	31,78	31,96	-	-	-
		Feb	NS	21,02	18,93	19,06	19,16	19,39	19,25	16,78	16,41	16,49	25,00	25,00	25,00	16,84	17,04	17,02	-	-	-
			ES	33,66	26,43	26,86	28,52	23,09	26,33	23,49	18,65	19,62	33,08	30,27	30,43	33,81	31,77	31,97	-	-	-
Mar		NS	20,70	19,18	19,28	19,18	19,43	19,28	16,93	15,68	15,80	25,00	25,00	25,00	16,89	17,02	17,01	-	-	-	
		ES	33,37	26,57	27,02	28,25	23,23	26,21	23,66	18,15	18,67	33,06	30,27	30,42	33,60	31,75	31,94	-	-	-	
Apr		NS	20,40	19,47	19,53	19,07	19,16	19,11	21,00	15,66	15,82	25,00	25,00	25,00	16,98	17,03	17,02	-	-	-	
		ES	33,25	26,71	27,18	28,30	22,97	26,09	28,35	18,12	18,43	33,04	30,26	30,47	33,61	31,74	31,94	-	-	-	
Maj		NS	20,22	19,72	19,76	19,12	19,17	19,14	21,00	15,62	15,75	25,00	25,00	25,00	16,96	17,04	17,03	-	-	-	
		ES	33,08	26,82	27,29	28,89	22,99	26,15	28,34	18,09	18,35	33,01	30,32	30,57	33,39	31,70	31,09	-	-	-	
Jun		NS	20,52	19,97	20,01	19,22	19,31	19,26	21,00	15,59	15,71	25,00	25,00	25,00	17,03	17,06	17,06	-	-	-	
		ES	33,35	26,94	27,43	28,47	23,23	26,14	28,34	18,05	18,28	33,14	30,34	30,66	33,29	31,71	31,88	-	-	-	
Jul		NS	20,75	20,00	20,06	19,52	19,54	19,53	21,00	15,59	15,69	25,00	25,00	25,00	17,00	17,09	17,08	-	-	-	
		ES	33,48	26,97	27,44	28,78	23,56	26,40	28,33	18,04	18,24	33,13	30,39	30,65	33,34	31,67	31,84	-	-	-	
Avg		NS	20,77	20,00	20,05	19,47	19,66	19,56	21,00	15,57	15,65	25,00	25,00	25,00	16,90	17,13	17,11	-	-	-	
		ES	33,52	27,00	27,44	28,60	23,76	26,28	28,32	18,02	18,18	33,11	30,40	30,64	33,49	31,66	31,83	-	-	-	
Sept		NS	20,64	20,03	20,07	19,58	19,65	19,61	21,00	15,54	15,60	25,00	25,00	25,00	16,86	17,16	17,14	-	-	-	
		ES	33,14	27,08	27,48	28,68	23,74	26,32	28,30	17,98	18,10	33,21	30,43	30,65	33,27	31,54	31,69	-	-	-	
Okt	NS	20,88	20,08	20,13	19,54	19,77	19,65	21,87	15,52	15,87	25,00	25,00	25,00	16,95	17,14	17,13	-	-	-		
	ES	32,93	27,16	27,54	28,85	23,97	26,50	32,59	17,96	18,75	32,29	30,10	30,24	32,97	31,38	31,50	-	-	-		
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	
			Liquidity (current assets)			Implementation of investment programmes			Construction of buildings and adaptation			Purchase of land			Purchase of fixed assets			Preparation of tourist season			

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

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

Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year	
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	NR	ER
29,61	28,19	28,40	17,75	11,43	11,50	12,00	12,00	12,00	16,17	16,17	16,17	9,29	7,90	7,96	21,06	19,38	19,55	NR	Sep
34,76	30,60	31,23	41,14	21,51	21,73	12,01	12,44	12,39	32,61	30,80	30,95	8,69	12,94	12,75	33,50	28,05	28,58	ER	
29,54	28,23	28,44	16,50	11,26	11,33	12,00	12,00	12,00	15,99	16,18	16,16	9,51	7,77	7,87	21,06	19,27	19,45	NR	Oct
34,72	30,69	31,32	38,42	21,13	21,35	12,01	12,43	12,40	32,43	31,18	31,28	9,12	12,78	12,56	32,97	28,04	28,52	ER	
29,70	28,48	28,68	16,67	11,26	11,33	12,00	12,00	12,00	15,87	16,17	16,15	9,78	7,72	7,84	21,00	19,16	19,35	NR	Nov
34,89	30,98	31,62	38,87	21,14	21,37	12,01	12,46	12,43	32,39	31,16	31,26	9,35	12,69	12,49	32,84	28,07	28,55	ER	
29,67	28,40	28,61	15,10	10,23	10,48	12,00	12,00	12,00	15,92	16,10	16,09	9,70	7,71	7,86	20,85	19,02	19,21	NR	Dec
34,89	30,90	31,54	35,58	19,56	20,37	12,01	12,46	12,44	32,63	31,15	31,28	9,26	12,70	12,44	32,72	28,07	28,54	ER	
29,50	28,28	28,47	15,07	10,17	10,40	12,00	12,00	12,00	17,22	16,00	16,13	9,83	7,64	7,78	20,92	19,05	19,24	NR	Jan
34,74	30,76	31,39	35,51	19,39	20,16	12,01	12,46	12,44	32,46	30,91	31,07	9,39	12,58	12,39	32,74	28,10	28,57	ER	
29,52	28,28	28,47	15,03	10,08	10,30	12,00	12,00	12,00	18,34	15,98	16,24	9,31	7,58	7,71	20,81	19,00	19,18	NR	Feb
34,78	30,77	31,38	35,43	19,18	19,89	12,01	12,49	12,47	33,15	30,87	31,13	9,10	12,48	12,23	32,65	28,11	28,57	ER	
29,30	28,30	28,46	14,99	10,00	10,20	12,00	12,00	12,00	19,60	15,97	16,43	8,77	7,53	7,65	20,81	19,15	19,33	NR	Mar
34,54	30,79	31,41	35,36	19,01	19,66	12,01	12,46	12,45	33,75	30,91	31,27	8,76	12,38	12,01	32,51	28,21	28,68	ER	
29,37	28,31	28,48	14,96	9,85	10,02	12,00	12,00	12,00	19,92	15,98	16,54	8,72	7,48	7,59	20,56	19,25	19,40	NR	Apr
34,57	30,79	31,40	35,30	18,78	19,35	12,01	12,46	12,45	34,19	30,70	31,20	8,73	12,28	11,96	32,43	28,25	28,74	ER	
29,04	28,40	28,50	14,96	9,78	9,94	12,00	12,00	12,00	19,68	15,93	16,47	12,57	9,05	9,56	20,47	19,37	19,51	NR	May
34,26	30,81	31,39	35,17	18,60	19,12	12,48	12,48	12,48	33,55	30,62	31,05	21,43	15,61	16,45	32,35	28,32	28,82	ER	
28,69	27,89	28,03	14,96	9,03	9,19	12,00	12,00	12,00	19,22	15,95	16,44	14,75	10,61	11,58	20,63	19,43	19,58	NR	June
33,93	30,34	30,97	34,94	17,26	17,73	12,49	12,48	12,48	33,12	30,77	31,12	28,92	19,60	21,79	32,30	28,31	28,80	ER	
27,34	26,00	27,16	14,97	8,99	9,12	12,00	12,00	12,00	18,35	15,97	16,30	15,30	11,92	12,80	23,29	18,57	19,53	NR	July
30,18	28,47	29,95	34,78	17,17	17,57	12,51	12,48	12,48	32,96	30,84	31,12	30,16	22,64	24,59	31,08	28,08	28,69	ER	
27,13	26,22	26,35	16,11	8,82	8,91	12,00	12,00	12,00	17,00	15,99	16,10	15,42	13,16	13,75	20,32	19,33	19,44	NR	Aug
32,27	28,47	29,04	36,85	16,85	17,08	12,47	12,48	12,48	32,67	30,83	31,03	30,74	25,55	26,90	31,96	28,12	28,55	ER	
26,53	25,86	25,96	16,05	8,73	8,82	12,00	12,00	12,00	16,19	16,01	16,03	15,58	13,72	14,20	20,18	19,30	19,40	NR	Sep
31,58	28,09	28,60	35,38	16,65	16,87	12,46	12,48	12,48	32,37	30,79	30,94	30,64	26,47	27,53	31,61	28,11	28,49	ER	
25,78	25,45	25,50	15,98	8,69	8,80	12,00	12,00	12,00	16,15	15,99	16,00	15,65	14,30	14,62	20,18	19,30	19,40	NR	Oct
30,80	27,66	28,12	34,14	16,52	16,81	12,45	12,48	12,48	32,03	30,60	30,74	30,44	27,45	28,15	31,31	28,09	28,44	ER	
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total		
Cash loans			Purchase of consumer goods			Purchase of vehicles			Housing purchase and adaptation			Other			Total				

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

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

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

Godina Mjesec			Privreda*			Fizička lica			Ukupno			Month Year		
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno			
2011	Dec	NS	19,00	18,52	18,89	20,99	17,92	18,49	20,53	17,93	18,51	NR	Dec	2011
		ES	31,37	24,21	29,69	33,95	28,32	29,36	33,35	28,24	29,38	ER		
2012	Jan	NS	19,00	18,00	18,96	21,90	20,38	20,72	21,24	20,37	20,61	NR	Jan	2012
		ES	32,50	21,40	32,07	33,84	30,57	31,30	33,53	30,54	31,35	ER		
	Feb	NS	18,15	18,25	18,17	20,79	20,03	20,21	20,10	19,98	20,01	NR	Feb	
		ES	29,53	22,57	27,93	34,02	31,60	32,14	32,84	31,33	31,75	ER		
	Mar	NS	18,80	16,32	18,66	20,73	20,49	20,55	20,35	20,47	20,43	NR	Mar	
		ES	29,75	33,93	29,98	32,91	30,82	31,36	32,29	30,84	31,28	ER		
	Apr	NS	18,56	12,47	17,21	20,49	20,11	20,21	19,91	19,78	19,82	NR	Apr	
		ES	29,66	18,96	27,28	33,67	30,69	31,49	32,46	30,18	30,94	ER		
	Maj	NS	19,00	15,55	18,79	20,45	20,49	20,48	20,08	20,45	20,33	NR	May	
		ES	33,23	30,13	33,05	32,04	31,03	31,30	32,35	31,02	31,45	ER		
	Jun	NS	19,00	19,00	19,00	21,14	19,58	19,93	20,86	19,58	19,89	NR	June	
		ES	29,75	23,95	19,11	32,82	28,83	29,72	32,41	28,80	29,69	ER		
	Jul	NS	19,00	17,75	18,89	20,87	20,49	20,57	20,28	20,45	20,40	NR	July	
		ES	33,84	20,27	32,61	31,93	28,69	29,42	32,53	28,58	29,75	ER		
	Avg	NS	17,70	19,00	17,85	20,25	19,83	19,91	19,51	19,82	19,74	NR	Aug	
		ES	31,01	22,48	29,99	31,76	28,59	29,23	31,55	28,50	29,30	ER		
	Sept	NS	18,39	18,69	18,45	20,08	20,00	20,02	19,67	19,97	19,89	NR	Sept	
		ES	32,85	24,02	31,15	32,83	29,52	30,27	32,84	29,40	30,34	ER		
	Okt	NS	18,55	-	18,55	20,56	19,77	19,93	19,98	19,77	19,82	NR	Oct	
		ES	32,14	-	32,14	30,33	28,93	29,21	30,85	28,93	29,42	ER		
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total			
			Corporate sector*			Households			Total					

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

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

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

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

Godina Mjesec		Privreda*			Fizička lica			Ukupno			Month Year	
		Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno		
2011	Dec	155	48	203	515	2.277	2.792	670	2.325	2.995	Dec	2011
2012	Jan	100	4	104	339	1.171	1.510	439	1.175	1.614	Jan	2012
	Feb	134	40	174	376	1.290	1.666	510	1.330	1.840	Feb	
	Mar	165	10	175	669	1.899	2.568	834	1.909	2.743	Mar	
	Apr	270	77	347	627	1.703	2.330	897	1.780	2.677	Apr	
	Maj	181	12	193	520	1.429	1.949	701	1.441	2.142	May	
	Jun	80	10	90	526	1.830	2.356	606	1.840	2.446	June	
	Jul	176	18	194	386	1.318	1.704	562	1.336	1.898	July	
	Avg	147	20	167	359	1.413	1.772	506	1.433	1.939	Aug	
	Sept	147	35	182	457	1.571	2.028	604	1.606	2.210	Sept	
	Okt	185	0	185	452	1.861	2.312	637	1.861	2.497	Oct	
		Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total		
		Corporate sector*			Households			Total				

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

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

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

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

Godina	Mjesec		Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Kupovina zemljišta			Nabavka osnovnih sredstava			Gotovinski (nenamjenski)		
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno
2011	Dec	NS	21,46	17,54	18,23	19,25	19,53	19,36	21	-	21	25	25	25	16,92	17,09	17,06	29,17	27,97	28,26
		ES	34,43	28,54	29,56	30,88	23,3	27,8	55,79	-	55,79	33,02	30,47	30,88	33,72	31,76	32,09	34,77	30,4	31,45
2012	Jan	NS	22,09	21,70	21,78	19,39	19,72	19,45	21,00	15,44	15,95	25,00	25,00	25,00	17,83	17,06	17,21	28,20	27,89	27,97
		ES	34,23	31,61	32,14	33,19	23,93	31,43	28,45	17,77	18,21	33,13	30,09	30,74	34,05	32,08	32,47	33,85	30,42	31,28
	Feb	NS	20,05	21,28	20,98	18,46	18,65	18,51	-	-	-	-	25,00	25,00	17,06	16,83	16,87	29,14	27,77	28,17
		ES	32,78	31,67	31,94	30,58	22,99	28,54	-	-	-	-	30,17	30,17	34,24	32,24	32,62	34,70	30,38	31,43
	Mar	NS	19,60	21,04	20,66	19,38	20,00	19,51	-	15,00	15,00	25,00	25,00	25,00	16,94	16,57	16,67	28,36	28,87	28,73
		ES	32,47	31,09	31,46	30,11	24,59	28,92	-	17,69	17,69	32,87	30,39	30,57	33,08	31,92	32,21	33,48	31,45	31,99
	Apr	NS	19,06	20,63	20,23	18,88	18,44	18,74	-	14,00	14,00	25,00	25,00	25,00	17,17	16,77	16,87	28,92	29,16	29,08
		ES	32,92	31,19	31,62	30,28	22,30	27,72	-	14,92	14,92	33,02	30,65	31,19	33,80	32,03	32,46	34,13	31,79	32,55
	Maj	NS	19,74	20,72	20,46	19,28	20	19,33	-	15	15	25	25	25	16,47	17,06	16,93	27,15	28,49	28,07
		ES	32,56	31,27	31,61	33,16	24,61	32,56	-	17,69	17,69	32,92	30,64	31,2	32,05	31,76	31,82	32,71	30,82	31,42
	Jun	NS	21,98	21,83	21,86	19,75	20,25	19,96	-	-	-	25	25	25	17,16	17,28	17,26	26,99	24,94	25,42
		ES	34,13	31,15	31,78	30,69	24,86	28,28	-	-	-	33,42	30,71	31,75	32,46	32,65	32,61	32,30	27,41	28,54
	Jul	NS	22,18	21,82	21,88	20,11	22,65	20,54	-	-	-	-	25,00	25,00	17,21	17,70	17,59	24,21	22,34	22,68
		ES	33,89	30,07	30,74	33,09	28,08	32,25	-	-	-	-	30,49	30,49	33,72	31,24	31,78	28,42	24,19	24,95
	Avg	NS	20,26	21,36	21,14	18,90	20,82	19,44	-	-	-	25,00	25,00	25,00	17,59	17,54	17,55	23,46	22,42	22,61
		ES	32,73	30,78	30,19	31,24	25,71	29,67	-	-	-	33,01	30,47	30,62	34,14	32,23	32,60	28,73	24,30	25,09
	Sept	NS	19,65	21,84	21,39	19,79	19,73	19,78	-	-	-	25,00	25,00	25,00	17,13	17,43	17,39	24,10	23,57	23,69
		ES	30,84	30,39	30,48	36,62	23,75	34,42	-	-	-	34,39	30,92	31,27	31,22	30,41	30,53	29,02	25,72	26,46
	Okt	NS	21,14	21,49	21,42	19,12	21,34	19,61	22	-	22	25,00	25,00	25,00	17,63	16,71	16,81	23,72	23,93	23,88
		ES	31,61	30,35	30,61	31,9	26,8	30,76	33,25	-	33,25	27,99	28,05	28,04	30,12	29,76	29,80	28,88	26,06	26,71
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
			Liquidity (current assets)			Implementation of investment programmes			Construction of buildings and adaptation			Purchase of land			Purchase of fixed assets			Cash loans		

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



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

Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year			
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	NR	ER	Month	Year
14,77	7,6	8,54	-	-	-	16,32	15,99	15,99	9,33	-	9,33	20,53	17,93	18,51	NR			
34,89	15,78	18,27	-	-	-	32,88	30,88	31,22	8,87	-	8,87	33,35	28,24	29,38	ER		Dec	2011
-	18,00	18,00	-	12,00	12,00	20,84	15,07	16,74	-	-	-	21,24	20,37	20,61	NR		Jan	2012
-	40,78	40,78	-	12,53	12,53	31,86	28,83	29,70	-	-	-	33,53	30,54	31,35	ER			
-	-	-	-	-	-	21,74	15,86	17,41	8,00	-	8,00	20,10	19,98	20,01	NR		Feb	
-	-	-	-	-	-	35,23	31,40	32,41	8,32	-	8,32	32,84	31,33	31,75	ER			
-	16,78	16,78	-	12,00	12,00	22,11	16,04	17,81	8,00	-	8,00	20,35	20,47	20,43	NR		Mar	
-	36,16	36,16	-	12,33	12,33	35,08	32,00	32,90	8,24	-	8,24	32,29	30,84	31,28	ER			
-	8,44	8,44	-	-	-	19,51	16,27	17,43	-	-	-	19,91	19,78	19,82	NR		Apr	
-	19,15	19,15	-	-	-	35,03	29,12	31,23	-	-	-	32,46	30,18	30,94	ER			
16,32	16,95	16,8	13,2	12	12,55	15,61	15,53	15,55	14,9	15,08	15,02	20,08	20,45	20,33	NR		May	
32,57	35,95	35,15	18,02	12,56	15,04	29,07	30,43	30,14	29,05	28,51	28,67	32,35	31,02	31,45	ER			
16,32	4,92	4,96	-	-	-	16,04	16,21	16,17	15,69	13,69	14,45	20,86	19,58	19,89	NR		June	
28,31	9,21	9,28	-	-	-	31,32	32,57	32,29	32,15	27,42	19,20	32,41	28,80	29,69	ER			
15,84	12,59	12,65	-	-	-	16,48	16,32	16,36	16,02	16,13	16,09	20,28	20,45	20,40	NR		July	
32,65	24,47	24,63	-	-	-	34,05	32,47	32,87	31,63	32,42	32,14	32,53	28,58	29,75	ER			
16,80	7,47	7,58	12,00	0,00	12,00	16,45	16,18	16,23	15,57	16,34	16,11	19,51	19,82	19,74	NR		Aug	
35,98	15,13	15,37	12,37	0,00	12,37	34,53	31,43	31,94	31,48	32,99	32,55	31,55	28,50	29,30	ER			
15,69	16,46	16,15	12,00	0,00	12,00	16,33	16,27	16,28	15,91	16,08	16,03	19,67	19,97	19,89	NR		Sept	
30,31	31,01	30,73	12,38	0,00	12,38	31,36	31,05	31,09	30,08	30,55	30,41	32,84	29,4	30,34	ER			
15,89	16,50	16,23	-	-	-	15,98	15,60	15,66	15,83	16,19	16,11	19,98	19,77	19,82	NR		Oct	
33,28	31,57	32,31	-	-	-	30,27	28,95	29,14	29,70	30,83	30,57	30,85	28,93	29,42	ER			
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total				
Purchase of consumer goods			Purchase of vehicles			Housing purchase and adaptation			Other			Total						

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

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

Godina Mjesec			Likvidnost za obrtna sredstva			Realizacija investicionih programa			Izgradnja građevinskih objekata i adaptacija			Kupovina zemljišta			Nabavka osnovnih sredstava		
			Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno
2011	Dec	Fizicka lica	170	794	964	32	98	130	3	0	3	2	11	13	139	668	807
		Pravna lica		10	10	155	30	185	0	0	0	0	0	0	0	8	8
		Ukupno	170	804	974	187	128	315	3	0	3	2	11	13	139	676	815
2012	Jan	Fizicka lica	103	404	507	24	25	49	4	40	44	1	5	6	93	374	467
		Pravna lica			0	100	4	104	0	0	0	0	0	0	0	0	0
		Ukupno	103	404	507	124	29	153	4	40	44	1	5	6	93	374	467
	Feb	Fizicka lica	133	449	582	22	12	34	0	0	0	0	10	10	117	512	629
		Pravna lica	12		12	120	40	160	0	0	0	0	0	0	2	0	2
		Ukupno	145	449	594	142	52	194	0	0	0	0	10	10	119	512	631
	Mart	Fizicka lica	246	711	957	41	53	94	0	60	60	1	6	7	195	573	768
		Pravna lica	11	10	21	153		153	0	0	0	0	0	0	1	0	1
		Ukupno	257	721	978	194	53	247	0	60	60	1	6	7	196	573	769
	Apr	Fizicka lica	220	645	865	49	111	160	0	28	28	3	9	12	180	561	741
		Pravna lica		10	10	270	40	310	0	0	0	0	0	0	0	0	0
		Ukupno	220	655	875	319	151	470	0	28	28	3	9	12	180	561	741
	Maj	Fizicka lica	184	512	696	29	16	45	0	5	5	3	9	12	121	429	550
		Pravna lica		4	4	181		181	0	0	0	0	0	0	0	8	8
		Ukupno	184	516	700	210	16	226	0	5	5	3	9	12	121	437	558
	Jun	Fizicka lica	170	641	811	48	80	128	0	0	0	5	8	13	97	337	434
		Pravna lica	0	0	0	80	10	90	0	0	0	0	0	0	0	0	0
		Ukupno	170	641	811	128	90	218	0	0	0	5	8	13	97	337	434
	Jul	Fizicka lica	89	407	496	70	47	117	0	0	0	0	21	21	67	237	304
		Pravna lica	0	10	10	176	3	179	0	0	0	0	0	0	0	5	5
		Ukupno	89	417	506	246	50	296	0	0	0	0	21	21	67	242	309
	Avg	Fizicka lica	90	383	474	47	53	99	0	0	0	1	16	17	58	246	304
		Pravna lica	10	0	10	137	20	157	0	0	0	0	0	0	0	0	0
		Ukupno	100	383	484	184	73	256	0	0	0	1	16	17	58	246	304
Sept	Fizicka lica	132	534	666	96	19	114	0	0	0	1	10	11	69	397	466	
	Pravna lica	7	5	12	140	30	170	0	0	0	0	0	0	0	0	0	
	Ukupno	139	539	678	235	49	284	0	0	0	1	10	11	69	397	466	
Okt	Fizicka lica	136	537	672	43	64	107	5	0	5	2	17	19	54	425	479	
	Pravna lica	5	0	5	180	0	180	0	0	0	0	0	0	0	0	0	
	Ukupno	141	537	677	223	64	287	5	0	5	2	17	19	54	425	479	
			Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
			Liquidity (current assets)			Realization of investment programmes			Construction of buildings			Purchase of land			Purchase of fixed assets		

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

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

Gotovinski (nenamjenski)			Kupovina robe široke potrošnje			Kupovina automobila			Kupovina stanova i adaptacije			Ostalo			Ukupno			Month Year	
Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno	Do 1 godine	Preko 1 godine	Ukupno		
106	336	442	37	246	283	0	0	0	26	124	150	2	0	2	517	2.277	2794	Households	Dec 2011
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	155	48	203	Legal persons	
106	336	442	37	246	283	0	0	0	26	124	150	2	0	2	672	2.325	2.997	Total	
68	204	272	0	1	1	0	5	5	46	114	160	0	0	0	339	1.172	1.511	Households	Jan
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	4	104	Legal persons	
68	204	272	0	1	1	0	5	5	46	114	160	0	0	0	439	1.176	1.615	Total	
62	194	256	0	0	0	0	0	0	40	112	152	2	0	2	376	1.289	1.665	Households	Feb
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	134	40	174	Legal persons	
62	194	256	0	0	0	0	0	0	40	112	152	2	0	2	510	1.329	1.839	Total	
123	339	462	0	6	6	0	5	5	60	145	205	4	0	4	670	1.898	2.568	Households	Mar
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	10	175	Legal persons	
123	339	462	0	6	6	0	5	5	60	145	205	4	0	4	835	1.908	2.743	Total	
113	234	347	0	4	4	0	0	0	62	112	174	0	0	0	627	1.704	2.331	Households	Apr
0	0	0	0	27	27	0	0	0	0	0	0	0	0	0	270	77	347	Legal persons	
113	234	347	0	31	31	0	0	0	62	112	174	0	0	0	897	1.781	2.678	Total	
129	279	408	1	2	3	4	5	9	40	149	189	10	24	34	521	1.430	1.951	Households	May
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	12	193	Legal persons	
129	279	408	1	2	3	4	5	9	40	149	189	10	24	34	702	1.442	2.144	Total	
118	390	508	1	130	131	0	0	0	53	187	240	34	56	90	526	1.830	2.355	Households	June
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	10	90	Legal persons	
118	390	508	1	130	131	0	0	0	53	187	240	34	56	90	606	1.840	2.445	Total	
67	237	304	1	25	26	0	0	0	39	114	153	30	53	83	386	1.318	1.704	Households	July
0	5	5	0	0	0	0	0	0	0	0	0	0	0	0	176	18	194	Legal persons	
67	242	309	1	25	26	0	0	0	39	114	153	30	53	83	562	1.336	1.898	Total	
96	443	540	1	42	43	2	0	2	28	142	170	36	88	123	359	1.413	1.772	Households	Aug
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	147	20	167	Legal persons	
96	443	540	1	42	43	2	0	2	28	142	170	36	88	123	506	1.433	1.939	Total	
90	307	397	2	3	5	1	0	1	33	222	255	34	79	113	457	1.571	2.028	Households	Sept
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	147	35	182	Legal persons	
90	307	397	2	3	5	1	0	1	33	222	255	34	79	113	604	1.606	2.210	Total	
128	423	551	5	7	12	0	0	0	42	262	304	37	126	162	452	1.861	2.312	Households	Oct
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	0	185	Legal persons	
128	423	551	5	7	12	0	0	0	42	262	304	37	126	162	637	1.861	2.497	Total	
Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total		
Cash loans			Consumer loans			Purchase of vehicles			Housing loans			Other			Total				

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

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodato	Ukupna tražnja	Ponderisana stopa	
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 3.2 - Pregled održanih aukcija u 2002. godini, u 000 eura**

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

**Tabela 3.5 - Pregled održanih aukcija u 2005. godini, u 000 eura**

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

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

Izvor: CBCG

Source: CBM



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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XXII Aukcija na 182 dana	09.01.2007	1.300,0	1.300,0	1.500,0	0,90%	XXII Auction of 182-day
<b>Februar</b>						<b>February</b>
XXIII Aukcija na 182 dana	21.02.2007	500,0	500,0	800,0	0,49%	XXIII Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
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 3.8 - Pregled održanih aukcija u 2009. godini, u 000 eura**

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

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

Izvor: CBCG

Source: CBM

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

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

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

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodani državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Februar</b>						<b>February</b>
XXXVIII Aukcija na 182 dana	28.02.2011.	44.000,0	44.000,0	51.239,5	2,64%	XXXVIII Auction of 182-day
<b>Mart</b>						<b>March</b>
XXXIX Aukcija na 182 dana	14.03.2011.	10.000,0	10.000,0	11.297,7	2,90%	XXXIX Auction of 182-day
<b>April</b>						<b>April</b>
XL Aukcija na 182 dana	26.04.2011.	3.592,0	3.592,0	5.268,6	2,72%	XL Auction of 182-day
<b>Avgust</b>						<b>August</b>
XLI Aukcija na 182 dana	30.08.2011.	44.000,0	44.000,0	45.945,5	2,58%	XLI Auction of 182-day
<b>Septembar</b>						<b>September</b>
XXIX Aukcija na 91 dan	13.09.2011.	8.000,0	8.000,0	12.310,0	2,27%	XXIX Auction of 91 day
<b>Oktober</b>						<b>October</b>
XLII Aukcija na 182 dana	26.10.2011.	3.592,0	3.592,0	7.424,0	2,06%	XLII Auction of 182-day
<b>Decembar</b>						<b>December</b>
XLIII Aukcija na 182 dana	13.12.2011.	2.000,0	2.000,0	5.650,0	1,80%	XLIII Auction of 182-day
XLIV Aukcija na 182 dana	28.12.2011.	15.000,0	15.000,0	15.334,5	3,94%	XLIV Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2011. godina						Total 2011
8 aukcija		130.184,00	130.184,00	154.469,79		8 auction

Izvor: CBCG

Source: CBM

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

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

Aukcije državnih zapisa	Datum	Emitovano	Prodati državni zapisi	Ukupna tražnja	Ponderisana stopa	
<b>Januar</b>						<b>January</b>
XLV Aukcija na 182 dana	19.01.2012.	7.000,0	5.200,0	6.200,0	5,92%	XLV Auction of 182-day
<b>Februar</b>						<b>February</b>
XLVI Aukcija na 182 dana	28.02.2012.	44.000,0	39.528,5	40.528,5	4,57%	XLVI Auction of 182-day
<b>April</b>						<b>April</b>
XLVII Aukcija na 182 dana	25.04.2012.	2.592,0	2.592,0	4.080,0	5,22%	XLVII Auction of 182-day
<b>Jun</b>						<b>June</b>
XLVII Aukcija na 182 dana	12.06.2012.	7.000,0	3.689,7	9.189,7	4,74%	XLVII Auction of 182-day
XLVII Aukcija na 182 dana	27.06.2012.	20.000,0	14.800,0	16.800,0	4,72%	XLVII Auction of 182-day
<b>Jul</b>						<b>July</b>
XXX Aukcija na 91 dan	04.07.2012.	5.000,0	2.400,0	3.400,0	4,95%	XXX Auction of 91-day
XXXI Aukcija na 91 dan	19.07.2012.	6.700,0	6.200,0	6.200,0	5,47%	XXXI Auction of 91-day
<b>Avgust</b>						<b>August</b>
XLVIII Aukcija na 182 dana	28.08.2012.	39.528,5	39.528,5	41.978,5	4,73%	XLVIII Auction of 182-day
<b>Oktobar</b>						<b>October</b>
XLIX Aukcija na 182 dana	03.10.2012.	2.500,0	2.500,0	10.500,0	4,74%	XLIX Auction of 182-day
L Aukcija na 182 dana	18.10.2012.	7.000,0	7.000,0	14.200,0	4,47%	L Auction of 182-day
LI Aukcija na 182 dana	24.10.2012.	3.000,0	3.000,0	10.650,0	4,09%	LI Auction of 182-day
	Issue date	Issued	Sold	Total demand	Average-weighted interest rate (annual, in %)	Auctions of treasury bills
Ukupno 2012. godina						Total 2012
11 aukcija		144.320,50	126.438,70	163.726,70		11 auction

Izvor: CBCG

Source: CBM

**Tabela 3.12 - Ukupan promet na crnogorskoj berzi**

	Vrijednost realizovanog prometa				Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala																	Struktura ukupnog realizovanog prometa po vrstama tržišnog materijala			
	Ukupno U eurima		Primarni		Sekundarni		Akcije		Obveznice devizne štednje		Obveznice Fonda za obeštećenje		Obveznice za sanaciju drumskih puteva		Obveznice korisnika PO		Obveznice Fonda rada		Akcije fondova zajedničkog ulaganja						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21				
2002	13.031.180	5.609.637		5.613.376	N.A.	N.A.	N.A.	N.A.											N.A.	N.A.		2002			
2003	43.554.345	9.094.857		11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2003			
2004	42.880.211	9.094.857		11.209.100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2004			
2005	198.447.780	2.834.419		195.613.362	163.647.838	945	15.966.639	123														2005			
2006	372.019.476	13.417.504	3.56	363.601.972	96.44	305.536.211	81,04	6.582.959	1,75	7.591.037	2,01	1.199.999	0,32	3.830.191	1,02				18.833.303	132	2006				
2007	727.016.166	15.009.182	2,06	712.006.982	97,94	569.962.081	78,40	1.895.375	0,26	9.963.506	1,37	0	0,00	5.564.589	0,77				52.279.080	13,87	2007				
2008	160.334.040	1.771.970	1,11	158.562.070	98,89	112.916.073	70,43	1.020.578	0,64	13.771.044	8,59	0	0,00	852.773	0,53	4.088.083	2,55		21.685.489	17,27	2008				
2009	405.810.185	2.346.719	0,58	403.463.466	99,42	379.985.549	93,64	1.265.420	0,31	9.132.106	2,25	0	0,00	6.999.975	0,17	5.192.905	1,28		9.534.229	2,35	2009				
2010	54.796.414	2.254.617	4,11	52.541.797	95,89	33.627.138	61,37	2.082.654	3,80	10.071.281	18,38	0	0,00	0	0,00	1.637.056	12,99		7.378.285	13,46	2010				
Januar	6.881.688	0	0,00	6.881.688	100,00	0	0	36.384	0,53	4.699.030	68,28	0	0,00	0	0,00	117.362,77	1,71		115.623	1,68	Januar				
Februar	3.716.808	0	0,00	3.716.808	100,00	0	0	356.584	9,59	3.699.303	99,4	0	0,00	0	0,00	104.149,64	2,80		224.883	6,05	Februar				
Mart	3.935.581	0	0,00	3.935.581	100,00	0	0	430.765	10,95	4.361.42	11,08	0	0,00	0	0,00	106.093,55	2,70		377.502	9,59	Mart				
April	4.274.651	321.851	7,53	3.952.801	92,47	2.327.094	54,44	142.948	3,34	3.984.29	9,32	0	0,00	0	0,00	1.087.728,04	25,45		318.453	7,45	April				
Maj	5.571.328	24.797	0,45	5.546.531	99,55	4.642.354	83,33	194.929	3,50	3.469.940	62,3	0	0,00	0	0,00	31.806,99	0,57		355.299	6,38	May				
Jun	8.122.567	1.824.886	22,47	6.297.681	77,53	7.025.295	86,49	66.508	0,82	5.979.958	7,36	0	0,00	0	0,00	24.933,53	0,31		407.873	5,02	June				
Jul	2.490.257	0	0,00	2.490.257	100,00	0	0	122.342	4,91	3.939.971	15,82	0	0,00	0	0,00	31.984,94	1,28		1.029.465	41,34	July				
Avgust	3.160.914	0	0,00	3.160.914	100,00	0	0	175.463	5,55	536.805	16,98	0	0,00	0	0,00	13.419,70	0,42		157.197	4,97	August				
Septembar	4.361.300	0	0,00	4.361.300	100,00	0	0	1.446.855	33,17	938.187	21,51	0	0,00	0	0,00	19.561,82	0,45		1.805.661	41,40	September				
Oktober	4.450.705	0	0,00	4.450.705	100,00	0	0	2.991.536	3,67	7.073.767	15,90	0	0,00	0	0,00	36.657,62	0,78		553.739	12,44	October				
Novembar	2.823.889	0	0,00	2.823.889	100,00	0	0	90.231	3,20	2.744.75	9,72	0	0,00	0	0,00	36.336,76	1,29		1.622.332	5,75	November				
Decembar	5.006.723	83.083	1,66	4.923.640	98,34	2.582.711	51,58	152.330	3,04	3.724.404	7,44	0	0,00	0	0,00	29.020,82	0,58		1.870.258	37,35	December				
<b>2011*</b>	<b>58.973.636</b>	<b>6.300.248</b>	<b>10,68</b>	<b>52.673.388</b>	<b>89,32</b>	<b>52.206.113</b>	<b>88,52</b>	<b>1.664.612</b>	<b>2,82</b>	<b>655.695</b>	<b>1,11</b>	<b>0</b>	<b>0,00</b>	<b>0</b>	<b>0,00</b>	<b>47.460</b>	<b>0,08</b>		<b>4.399.756</b>	<b>7,46</b>	<b>2011*</b>				
Januar	4.096.373	0	0,00	4.096.373	100,00	0	0	2.456,72	0,61	25.032	0,62	0	0,00	0	0,00	1.238,88	0,03		205.748	5,02	January				
Februar	2.609.053	54.963	2,11	2.554.090	97,89	2.099.825	80,48	169.180	6,48	33.062	1,27	0	0,00	0	0,00	18.971,67	0,73		288.014	11,04	February				
Mart	3.863.723	855.371	22,14	3.008.352	77,86	3.360.588	86,98	131.740	3,41	85.146	2,20	0	0,00	0	0,00	384,32	0,01		285.865	7,40	March				
April	8.637.527	5.389.914	62,40	3.247.613	37,60	8.111.968	93,92	116.793	1,35	202.666	2,35	0	0,00	0	0,00	26.866,50	0,31		179.234	2,08	April				
Maj	4.045.637	0	0,00	4.045.637	100,00	0	0	79.365	1,96	85.484	2,11	0	0,00	0	0,00	0	0,00		343.434	8,49	May				
Jun	3.656.604	0	0,00	3.656.604	100,00	0	0	81.171	2,22	67.413	1,84	0	0,00	0	0,00	0	0,00		419.341	11,47	June				
Jul	6.434.064	0	0,00	6.434.064	100,00	0	0	56.099	0,87	61.617	0,10	0	0,00	0	0,00	0	0,00		237.944	3,70	July				
Avgust	2.191.171	0	0,00	2.191.171	100,00	0	0	242.519	11,07	31.273	1,43	0	0,00	0	0,00	0	0,00		280.301	12,79	August				
Septembar	5.655.299	0	0,00	5.655.299	100,00	0	0	1.783.90	3,15	23.883	0,42	0	0,00	0	0,00	0	0,00		299.381	5,29	September				
Oktober	3.553.851	0	0,00	3.553.851	100,00	0	0	55.575	1,56	63.646	1,79	0	0,00	0	0,00	0	0,00		195.498	5,50	October				
Novembar	7.036.600	0	0,00	7.036.600	100,00	0	0	173.353	2,46	19.685	0,28	0	0,00	0	0,00	0	0,00		408.824	5,81	November				
Decembar	7.193.734	0	0,00	7.193.734	100,00	0	0	134.755	1,87	12.238	0,17	0	0,00	0	0,00	0	0,00		1.256.172	17,46	December				
<b>2012</b>																						<b>2012</b>			
Januar	676.948	0	0,00	676.948	100,00	0	0	73.352	10,84	6.308	0,93	0	0,00	0	0,00	0	0,00		129.649	19,15	January				
Februar	478.790	0	0,00	478.790	100,00	0	0	54.551	11,39	3.510	0,73	0	0,00	0	0,00	0	0,00		91.373	19,08	February				
Mart	5.489.221	0	0,00	5.489.221	100,00	0	0	157.493	2,87	11.457	0,21	0	0,00	0	0,00	0	0,00		497.175	9,06	March				
April	1.138.837	0	0,00	1.138.837	100,00	0	0	82.528	7,25	21.190	1,86	0	0,00	0	0,00	0	0,00		365.023	32,05	April				
Maj	771.136	0	0,00	771.136	100,00	0	0	135.439	17,56	4.220	0,55	0	0,00	0	0,00	0	0,00		99.299	12,88	May				
Jun	1.433.672	0	0,00	1.433.672	100,00	0	0	8.021	0,56	13.073	0,91	0	0,00	0	0,00	0	0,00		54.613	3,81	June				
Jul	2.355.708	0	0,00	2.355.708	100,00	0	0	42.877	1,82	11.933	0,51	0	0,00	0	0,00	0	0,00		965.406	40,98	July				
Avgust	4.873.407	0	0,00	4.873.407	100,00	0	0	148.027	3,04	81.889	0,17	0	0,00	0	0,00	0	0,00		203.321	4,17	August				
Septembar	7.043.342	0	0,00	7.043.342	100,00	0	0	200.885	2,85	14.677	0,21	0	0,00	0	0,00	0	0,00		83.698	1,19	September				
Oktober	3.177.471	0	0,00	3.177.471	100,00	0	0	200.661	6,32	7.426	0,23	0	0,00	0	0,00	0	0,00		234.150	7,37	October				

\*Od 01.01.2011. godine posluje jedinstvena berza

Izvor: Montenegroberza

Source: Montenegrin stock exchange

Structure of total turnover, by securities

Total turnover

Total in EUR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
	Primary	%	Secondary	%	Shares	%	Frozen foreign deposits Bonds	%	Restitution bonds	%	Road reconstruction bonds	%	Municipal bonds	%	PDIB	%	Labour Fund bonds	%	Mutual investment fund shares (MIF)	%	

**Tabela 3.13 -  
Montenegroberza:  
promet, kapitalizacija  
i koeficijent obrta  
sredstava (KOS)**

	Ukupno			
	Promet €	Kapitalizacija €* 1	KOS 2	
	1	2	3	
<b>2008</b>				<b>2008</b>
Decembar	5.704.903	3.225.119.095	0,001769	December
<b>2009</b>				<b>2009</b>
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
Av gust	14.040.912	3.475.801.235	0,004040	August
Septembar	115.894.222	3.662.425.121	0,031644	September
Oktober	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
<b>2010</b>				<b>2010</b>
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
Av gust	3.160.914	2.764.668.482	0,001143	August
Septembar	4.361.300	2.794.706.915	0,001561	September
Oktober	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
<b>2011**</b>				<b>2011**</b>
Januar	4.096.373	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	8.637.527	3.019.923.037	0,002860	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
Av gust	2.191.171	2.896.301.670	0,000757	August
Septembar	5.655.299	2.958.039.598	0,001912	September
Oktober	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
<b>2012</b>				<b>2012</b>
Januar	676.948	2.751.111.223	0,000246	January
Februar	478.790	2.885.048.462	0,000166	February
Mart	5.489.221	2.867.192.158	0,001914	March
April	1.138.837	2.782.462.293	0,000409	April
Maj	771.136	2.717.971.073	0,000284	May
Jun	1.433.672	2.739.802.644	0,000523	June
Jul	2.355.708	2.704.074.311	0,000871	July
Av gust	4.873.407	2.705.194.061	0,001801	August
Septembar	7.043.342	2.759.148.728	0,002553	September
Oktober	3.177.471	2.784.302.845	0,001141	October
	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Turnover €</b>	<b>Capitalization €* 1</b>	<b>TC</b>	
	<b>Total</b>			

\* 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  
\*\* Od 01. januara 2011. godine posluje jedinstvena berza

**Table 3.13 -  
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  
\*\* Since January 01 2011 operates unique stock exchange

**Tabela 3.14 -  
Montenegro berza -  
berzanski indeksi**

	Monex 20	Monex PIF	
	1	2	
<b>2008</b>			<b>2008</b>
Januar	30.626,23	33.880,86	January
Februar	30.273,16	33.839,72	February
Mart	24.958,86	27.686,03	March
April	23.195,12	25.198,29	April
Maj	21.359,82	21.730,85	May
Jun	18.077,77	17.736,12	June
Jul	19.387,89	17.720,94	July
Avgust	17.361,25	15.953,62	August
Septembar	15.309,36	13.193,78	September
Oktobar	11.096,00	7.898,76	October
Novembar	8.378,80	5.305,28	November
Decembar	10.002,93	5.844,64	December
<b>2009</b>			<b>2009</b>
Januar	10.850,30	7.337,73	January
Februar	9.452,00	5.560,27	February
Mart	8.905,72	4.485,88	March
April	9.763,52	5.309,65	April
Maj	15.551,82	10.685,04	May
Jun	14.178,9	7.998,3	June
Jul	14.974,49	7.299,70	July
Avgust	17.083,52	8.962,06	August
Septembar	18.076,04	10.664,67	September
Oktobar	15.349,55	8.243,47	October
Novembar	14.266,91	6.983,03	November
Decembar	14.596,88	7.020,66	December
<b>2010</b>			<b>2010</b>
Januar	14.415,58	6.542,70	January
Februar	15.071,43	6.917,58	February
Mart	14.930,19	6.877,79	March
April	14.685,02	7.163,73	April
Maj	12.880,61	6.852,56	May
Jun	13.063,41	6.572,19	June
Jul	13.387,47	6.057,12	July
Avgust	13.705,93	6.127,96	August
Septembar	13.870,26	5.703,72	September
Oktobar	13.764,93	5.653,76	October
Novembar	14.051,43	5.460,58	November
Decembar	14.522,53	6.777,76	December
<b>2011</b>			<b>2011</b>
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
Oktobar	10.634,66	4.765,82	October
Novembar	8.559,97	3.746,09	November
Decembar	9.324,90	4.265,29	December
<b>2012</b>			<b>2012</b>
Januar	9.341,58	4.178,83	January
Februar	9.497,68	4.122,40	February
Mart	9.527,15	4.051,34	March
April	9.351,79	3.654,31	April
Maj	8.921,40	3.292,38	May
Jun	8.814,86	3.226,28	June
Jul	8.280,11	3.419,80	July
Avgust	8.442,13	3.845,50	August
Septembar	8.940,14	3.996,85	September
Oktobar	9.357,61	3.707,41	October
	1	2	
	Monex 20	Monex PIF	

Izvor:  
Montenegroberza

**Table 3.14 -  
Montegrin stock  
exchange, indices**

Source: Montenegro  
stock exchange



## IV Ekonomski odnosi sa inostranstvom

## IV International Economic Relations

Table 4.1- Balance of payments of Montenegro, EUR thousand

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**		
								I	II	III	IV	I	II	III
A. TEKUĆI RAČUN (1+2+3+4)	-301.920	-673.534	-1.058.699	-1.535.245	-830.265	-710.213	-573.381	-186.269	-246.609	120.614	-261.117	-238.139	-254.535	161.750
1. Robe***	-641.909	-966.166	-1.544.359	-2.025.272	-1.321.578	-1.267.165	-1.306.246	-229.573	-369.054	-386.840	-320.778	-298.969	-373.612	-388.034
1.1. Izvoz, f.o.b.	369.321	461.999	483.435	450.391	296.313	356.626	476.547	115.682	109.954	123.069	127.842	89.256	104.496	100.345
1.2. Uvoz, f.o.b.	1.011.231	1.428.165	2.027.794	2.475.663	1.617.891	1.623.791	1.782.793	345.255	479.008	509.910	448.620	388.225	478.108	488.379
2. Usluge	173.422	166.188	395.022	371.172	400.561	464.282	589.262	-3.874	89.241	494.721	9.174	9.110	93.308	508.371
2.1. Prihodi	329.766	418.036	672.971	776.038	731.514	801.045	906.050	61.920	162.792	585.435	95.904	83.218	187.889	610.869
2.2. Rashodi	156.344	251.848	277.949	404.866	330.954	336.763	316.788	65.794	73.550	90.714	86.730	74.108	94.581	102.498
3. Dohodak	20.012	36.236	31.258	45.795	5.375	-21.738	26.269	21.523	4.555	-14.676	14.866	20.378	-5.765	7.630
3.1. Prihodi	64.791	70.771	105.335	168.824	162.770	165.802	192.822	46.032	47.550	48.777	50.463	46.445	50.291	51.531
3.2. Rashodi	44.779	34.534	74.076	123.029	157.395	187.540	166.553	24.509	42.995	63.453	35.597	26.067	56.055	43.901
4. Tekući transferi	146.555	90.207	59.379	73.060	85.377	114.408	117.334	25.656	28.649	27.409	35.621	31.342	31.533	33.783
4.1. Prihodi	163.455	108.555	100.761	109.308	117.681	146.316	155.840	33.858	39.354	36.958	45.670	40.916	42.277	45.923
4.2. Rashodi	16.899	18.349	41.381	36.248	32.304	31.908	38.506	8.203	10.705	9.549	10.049	9.573	10.744	12.140
B. KAPTALNI I FINANSIJSKI RAČUN	288.680	602.014	1.220.231	1.465.969	640.347	512.086	416.378	130.602	131.619	-80.918	235.075	131.891	103.564	-123.485
B1. Kapitalni račun	0	-14.028	-1.435	-463	1.959	-495	-2.995	-236	-24	410	-3.145	950	-1.000	-42
B2. Finansijski račun	288.680	616.042	1.221.665	1.466.431	638.388	512.581	419.372	130.837	131.642	-81.328	238.221	130.940	104.564	-123.443
1. Direktna investicije	398.999	469.684	567.782	581.952	1.066.497	552.107	389.104	116.106	67.479	87.646	117.873	54.517	86.127	161.926
1.1. U inostranstvo	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	2.436	-3.880	-16.455	5.566	-18.311	-12.977	18.746
1.2. U Crnu Goru	402.552	495.823	682.739	655.657	1.099.387	574.167	401.438	113.671	71.360	104.101	112.307	72.828	99.104	143.181
2. Portfolio investicije	4.816	-9.944	5.190	-15.528	-41.851	188.208	163.597	14.079	161.523	-4.783	-7.222	-2.691	1.840	-1.930
2.1. Sredstva	0	-12.118	-2.716	-11.642	-38.261	-3.087	-14.245	-3.206	-3.940	-2.359	-4.740	-7.66	3.261	-1.307
2.2. Obaveze	4.816	2.174	7.905	-3.886	-3.590	191.295	177.842	17.286	165.462	-2.424	-2.482	-1.925	-1.420	-622
3. Ostale investicije	-2.278	293.350	799.493	744.706	-301.579	-211.150	-247.652	-106.795	5.016	-206.905	61.032	65.042	14.294	-173.753
3.1. Sredstva	-132.959	-150.965	-138.160	-42.878	-210.067	-195.662	-235.135	-76.359	-30.523	-164.640	36.387	28.751	-53.788	-249.027
3.2. Obaveze	130.681	444.315	937.653	787.584	-91.512	-15.489	-12.517	-30.436	35.538	-42.264	24.645	36.290	68.082	75.275
B3. Promjena rezervi CBCG	-112.857	-137.047	-150.800	155.301	-84.679	-16.585	114.323	107.447	-102.375	42.714	66.538	14.072	2.302	-109.687
C. NETO GREŠKE I OMAŠKE	13.240	71.520	-161.532	69.277	189.917	198.128	157.003	55.667	114.990	-39.696	26.042	106.248	150.971	-38.266

Izvor: CBCG

\*Revidirani podaci za prethodne godine i konačni za 2011. godinu

\*\*Prelimarni podaci za 2012. 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 MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu robe su prikazani po f.o.b. osnovi.

Source: Central Bank of Montenegro  
\* Revised data for previous years and final data for 2011  
\*\* Preliminary data for 2012

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

Tabela 4.2 - Robe i usluge, u 000 eura

Tabela 4.2 - Goods and Services, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**			
								I	II	III	IV	I	II	III	
1. Robe***	-641.909	-966.166	-1.544.359	-2.025.272	-1.321.578	-1.267.165	-1.306.246	-229.573	-369.054	-386.840	-320.778	-298.969	-373.612	-388.034	1. Goods***
1.1. Izvoz, f.o.b.	369.321	461.999	483.435	450.391	296.313	356.626	476.547	115.682	109.954	123.069	127.842	89.256	104.496	100.345	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	1.782.793	345.255	479.008	509.910	448.620	388.225	478.108	488.379	1.2. Import, f.o.b.
2. Usluge	173.422	166.188	395.022	371.172	400.561	464.282	589.262	-3.874	89.241	494.721	9.174	9.110	93.308	508.371	2. Services
2.1. Transport	5.745	-23.085	-28.320	-44.524	-2.587	20.819	31.630	1.697	9.798	17.145	2.990	7.434	10.970	18.547	2.1. Transportation
2.1.1. Prihodi	63.670	56.831	72.013	92.000	99.050	130.145	150.463	25.590	37.944	51.539	35.390	32.804	41.851	55.308	2.1.1. Credit
2.1.2. Rashodi	57.925	79.916	100.333	136.524	101.637	109.326	118.832	23.893	28.146	34.394	32.400	25.370	30.881	36.761	2.1.2. Debit
2.2. Putovanja - turizam	211.920	251.111	432.612	511.177	490.416	517.218	591.357	5.589	89.623	487.501	8.645	7.697	95.032	498.895	2.2. Travel
2.2.1. Prihodi	222.193	271.427	459.544	540.681	525.712	552.102	619.493	9.917	95.602	497.043	16.932	11.856	102.186	510.411	2.2.1. Credit
2.2.2. Rashodi	10.273	20.316	26.932	29.504	35.295	34.884	28.136	4.328	5.979	9.542	8.287	4.159	7.154	11.516	2.2.2. Debit
2.3. Građevinske usluge	-37.271	-49.800	13.130	-14.481	-13.748	-17.135	10.793	378	2.920	-1.358	8.853	2.726	1.761	2.843	2.3 Construction services
2.3.1. Prihodi	2.469	27.130	48.967	50.625	27.695	26.783	32.271	4.236	7.983	6.936	13.116	6.848	9.624	7.225	2.3.1 Credit
2.3.2. Rashodi	39.740	76.930	35.837	65.106	41.444	43.918	21.479	3.858	5.063	8.294	4.263	4.123	7.863	4.382	2.3.2 Debit
2.4. Ostale poslovne usluge	-2.970	-10.040	-11.192	-54.064	-44.629	-30.922	-22.886	-4.652	-5.535	-4.738	-7.960	-3.556	-4.415	-7.387	2.4 Other business services
2.4.1. Prihodi	4.974	28.414	46.574	39.935	29.078	39.709	48.750	12.944	10.869	12.753	12.183	18.249	23.059	22.843	2.4.1 Credit
2.4.2. Rashodi	7.944	38.454	57.766	94.000	73.707	70.631	71.635	17.596	16.404	17.492	20.144	21.805	27.474	30.229	2.4.2 Debit
2.5. Ostale usluge	-4.002	-1.998	-11.209	-26.935	-28.891	-25.698	-21.633	-6.886	-7.564	-3.829	-3.354	-5.191	-10.040	-4.528	2.5. Other services
2.5.1. Prihodi	36.460	34.234	45.872	52.797	49.980	52.306	55.073	9.233	10.395	17.164	18.282	13.460	11.169	15.082	2.5.1. Credit
2.5.2. Rashodi	40.462	36.232	57.082	79.733	78.871	78.004	76.706	16.118	17.959	20.993	21.636	18.651	21.209	19.610	2.5.2. Debit
Saldo roba i usluga (1+2)	-468.488	-799.977	-1.149.337	-1.654.100	-921.017	-802.883	-716.984	-233.447	-279.813	107.881	-311.604	-289.859	-280.303	120.337	Balance of goods and services (1+2)

Izvor: CBCG

\*Revidirani podaci za prethodne godine i konačni za 2011. godinu

\*\* Prelimarni podaci za 2012. 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 MMF-a (Balance of Payments Manual, Fifth edition, IMF, 1993). Podaci o izvozu i uvozu robe su prikazani po f.o.b. osnovi.

Source: Central Bank of Montenegro  
\* Revised data for previous years and final data for 2011  
\*\* Preliminary data for 2012

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

Tabela 4.3 - Dohodak i tekući transferi, u 000 eura

Table 4.3 - Income and Current Transfers, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**			
								I	II	III	IV	I	II	III	
1. Dohodak	20012	36.236	31.258	45.795	5.375	-21.738	26.269	21.523	4.555	-14.676	14.866	20.378	-5.765	7.630	1. Income
1.1. Naknade zaposlenima	61.177	56.907	74.592	136.528	149.685	150.239	168.330	41.055	42.276	41.676	43.322	40.329	42.232	41.505	1.1. Compensation of employees
1.1.1. Prihodi	61.177	61.360	79.781	141.829	155.711	158.914	179.510	42.788	45.120	45.235	46.367	42.775	45.105	45.565	1.1.1. Credit
1.1.2. Rashodi	0	4.454	5.189	5.301	6.026	8.675	11.181	1.733	2.844	3.559	3.045	2.446	2.872	4.060	1.1.2. Debit
1.2. Dohodak od direktnih investicija	-20.136	-248	-10.226	-28.552	-63.724	-74.053	-29.817	-326	-6.858	-18.884	-3.749	-757	-17.427	-2.842	1.2. Direct investment income
1.2.1. Prihodi	0	157	1.112	671	1.289	1.707	2.100	1.569	258	94	178	69	424	77	1.2.1. Credit
1.2.2. Rashodi	20.136	404	11.338	29.223	65.014	75.759	31.916	1.895	7.116	18.978	3.928	825	17.851	2.919	1.2.2. Debit
1.3. Dohodak od portfolio investicija	0	8	0	-371	-54	0	-14.626	0	0	-14.395	-232	0	-12.854	-14.963	1.3. Portfolio investment income
1.3.1. Prihodi	0	9	0	8	42	0	80	0	0	0	80	0	507	787	1.3.1. Credit
1.3.2. Rashodi	0	2	0	380	96	0	14.706	0	0	14.395	312	0	13.361	15.750	1.3.2. Debit
1.4. Dohodak od ostalih investicija	-21.029	-20.430	-33.108	-61.810	-80.532	-97.925	-97.618	-19.206	-30.863	-23.074	-24.475	-19.195	-17.716	-16.069	1.4. Other investment income
1.4.1. Prihodi	3.614	9.244	24.442	26.315	5.728	5.181	11.132	1.674	2.172	3.448	3.838	3.601	4.255	5.102	1.4.1. Credit
1.4.2. Rashodi	24.643	29.675	57.550	88.125	86.260	103.106	108.750	20.880	33.035	26.521	28.313	22.796	21.970	21.171	1.4.2. Debit
2. Tekući transferi	146.555	90.207	59.379	73.060	85.377	114.408	117.334	25.656	28.649	27.409	35.621	31.342	31.533	33.783	2. Current transfers
2.1. Država	5.641	6.791	1.887	9.262	5.348	16.410	5.800	1.310	378	644	3.468	3.375	2.239	2.858	2.1. General government
2.1.1. Prihodi	8.137	8.148	7.781	13.496	14.822	23.855	14.007	3.198	2.586	2.602	5.622	4.712	3.839	4.528	2.1.1. Credit
2.1.2. Rashodi	2.496	1.357	5.895	4.233	9.474	7.446	8.207	1.888	2.208	1.958	2.154	1.338	1.600	1.670	2.1.2. Debit
2.2. Ostali sektori	140.915	83.416	57.493	63.797	80.029	97.998	111.534	24.346	28.271	26.765	32.153	27.967	29.294	30.925	2.2. Other sectors
2.2.1. Prihodi	155.318	100.407	92.979	95.813	102.859	122.461	141.833	30.660	36.768	34.357	40.048	36.203	38.439	41.395	2.2.1. Credit
2.2.2. Rashodi	14.403	16.991	35.487	32.015	22.830	24.462	30.299	6.315	8.497	7.592	7.895	8.236	9.145	10.470	2.2.2. Debit

Izvor: CBCG

\*Revidirani podaci za prethodne godine i konačni za 2011. godinu

\*\*Prelimarni podaci za 2012. godinu

Source: Central Bank of Montenegro

\* Revised data for previous years and final data for 2011

\*\* Preliminary data for 2012

Tabela 4.4 - Direktno investiranje, u 000 eura

Table 4.4 - Direct investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**			
								I	II	III	IV	I	II	III	
Direktno investiranje, neto	398.999	469.684	567.782	581.952	1.066.497	552.107	389.104	116.106	67.479	87.646	117.873	54.517	86.127	161.926	Direct investment (net)
1. U inostranstvo	-3.553	-26.140	-114.956	-73.704	-32.890	-22.060	-12.334	2.436	-3.880	-16.455	5.566	-18.311	-12.977	18.746	1. Abroad
1.1. Investicije u vlasnički kapital	-3.553	-26.140	-114.956	-73.704	-32.890	-10.489	-24.199	-5.490	-6.173	-13.865	1.329	-10.988	-6.065	19.829	1.1. Equity capital and reinvested earnings
1.2. Ostala ulaganja	0	0	0	0	0	-11.571	11.865	7.925	2.293	-2.590	4.237	-7.323	-6.912	-1.084	1.2. Other capital
2. U Crnu Goru	402.552	495.823	682.739	655.657	1.099.387	574.167	401.438	113.671	71.360	104.101	112.307	72.828	99.104	143.181	2. In Montenegro
2.1. Investicije u vlasnički kapital	384.474	450.578	526.201	419.585	964.076	429.061	314.980	82.905	68.317	84.548	79.210	58.538	81.063	106.936	2.1. Equity capital and reinvested earnings
2.2. Ostala ulaganja	18.078	45.245	156.538	236.071	135.311	145.106	86.458	30.766	3.042	19.553	33.096	14.290	18.042	36.245	2.2. Other capital

Izvor: CBCG

Source: Central Bank of Montenegro  
\* Revised data for previous years and final data for 2011  
\*\*Preliminary data for 2012

\*Revidirani podaci za prethodne godine i konačni za 2011. godinu

\*\*Prelimarni podaci za 2012. godinu

Tabela 4.5 - Portfolio investicije, u 000 eura

Table 4.5 - Portfolio investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**			
								I	II	III	IV	I	II	III	
Portfolio ulaganja, neto	4.816	-9.944	5.190	-15.528	-41.851	188.208	163.597	14.079	161.523	-4.783	-7.222	-2.691	1.840	-1.930	Portfolio investment (net)
1. Sredstva	0	-12.118	-2.716	-11.642	-38.261	-3.087	-14.245	-3.206	-3.940	-2.359	-4.740	-766	3.261	-1.307	1. Assets
1.1. Ulaganja u vlasničke hartije od vrijednosti	0	-6.638	-13.350	-9.189	-35.224	1.211	-2.958	294	-1.030	-1.634	-588	-2.766	3.262	-1.307	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	-3.500	-2.910	-725	-4.152	2.000	-1	0	1.2. Debt securities
2. Obaveze	4.816	2.174	7.905	-3.886	-3.590	191.295	177.842	17.286	165.462	-2.424	-2.482	-1.925	-1.420	-622	2. Liabilities
2.1. Ulaganja u vlasničke hartije od vrijednosti	4.816	2.212	3.324	-3.772	-3.602	-5.869	-10.867	-3.968	-2.388	-2.426	-2.084	151	-122	197	2.1. Equity securities
2.2. Ulaganja u dužničke hartije od vrijednosti	0	-38	4.581	-114	12	197.164	188.708	21.253	167.851	2	-398	-2.076	-1.298	-819	2.2. Debt securities
2.2.1. Obveznice	0	-38	4.577	-114	12	197.164	188.708	21.253	167.851	2	-398	-2.076	-1.298	-819	2.2.1. Bonds
2.2.2. Instrumenti tržišta novca	0	0	4	0	0	0	0	0	0	0	0	0	0	0	2.2.2. Money market instruments

Izvor: CBCG

Source: Central Bank of Montenegro  
\* Revised data for previous years and final data for 2011  
\*\*Preliminary data for 2012

\*Revidirani podaci za prethodne godine i konačni za 2011. godinu

\*\*Prelimarni podaci za 2012. godinu

Tabela 4.6 - Ostale investicije, u 000 eura

Table 4.6 - Other investment, EUR thousands

	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2011				2012**			Other investment (net)
								I	II	III	IV	I	II	III	
Ostale investicije (neto)	-2.278	293.350	799.493	744.706	-301.579	-211.150	-247.652	-106.795	5.016	-206.905	61.032	65.042	14.294	-173.753	Other investment (net)
SREDSTVA	-132.959	-150.965	-138.160	-42.878	-210.067	-195.662	-235.135	-76.359	-30.523	-164.640	36.387	28.751	-53.788	-249.027	ASSETS
1. Komercijalni krediti	0	0	0	0	0	0	-30.668	0	0	0	-30.668	21.181	0	0	1. Trade credits
2. Finansijski krediti	-1.093	-688	-30.731	-25.382	-5.558	-8.736	-6.180	3.285	-1.330	9.843	-17.979	-45	-7.094	-7.080	2. Loans
2.1. Država	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.1. General government
2.2. Banke	-1.093	-999	-23.946	-14.516	-5.272	-7.719	-3.390	3.479	-437	10.092	-16.524	-452	-3.112	-2.160	2.2. Banks
2.3. Ostali sektori	0	311	-6.785	-10.866	-286	-1.017	-2.790	-194	-893	-249	-1.455	407	-3.982	-4.920	2.3. Other sectors
3. Gotovina i depoziti	-131.866	-150.278	-107.429	-17.496	-204.509	-186.926	-198.287	-79.644	-29.193	-174.483	85.034	7.615	-46.694	-241.947	3. Currency and deposits
OBAVEZE	130.681	444.315	937.653	787.584	-91.512	-15.489	-12.517	-30.436	35.538	-42.264	24.645	36.290	68.082	75.275	LIABILITIES
1. Komercijalni krediti	0	-5	23.045	3.801	2.465	-7.325	-9.414	-2.129	-2.667	-2.411	-2.206	-2.088	-2.036	-1.712	1. Trade credits
2. Finansijski krediti	107.468	336.944	792.424	641.627	-38.193	60.496	-27.041	-33.394	-11.073	-11.145	28.572	28.811	47.756	70.514	2. Loans
2.1. Država	34.566	14.556	-61.247	-7.058	140.712	8628	-47.051	-11.726	-21.812	-6.736	-6.776	44.381	64.854	102.612	2.1. General government
2.2. Banke	19.847	84.393	356.702	316.330	-134.011	-36.194	-166.875	-45.105	-63.241	-21.580	-36.949	-11.236	-20.591	-52.495	2.2. Banks
2.3. Ostali sektori	53.055	237.995	496.968	332.354	-44.894	88.062	186.885	23.437	73.980	17.171	72.297	-4.334	3.493	20.397	2.3. Other sectors
3. Gotovina i depoziti	23.213	107.377	122.185	142.156	-83.872	-68.660	23.937	5.087	49.279	-28.708	-1.721	9.567	22.362	6.472	3. Currency and deposits
4. Ostale obaveze	0	0	0	0	28.089	0	0	0	0	0	0	0	0	0	4. Other liabilities

Izvor: CBCG

\*Revidirani podaci za prethodne godine i konačni za 2011. godinu

\*\*Prelimarni podaci za 2012. godinu

Source: Central Bank of Montenegro

\* Revised data for previous years and final data for 2011

\*\*Preliminary data for 2012

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

Period	Ukupan platni promet	Index	Radni dani	Dnevni prosjek	Međubank. pl. promet	Dnevni prosjek	Učesće međubank.	Interni** pl. promet	Dnevni prosjek	Učesće internog	2005 Cumulative Jan - Dec
2005 Kumulativ Jan.-Dec.	10.968.099.128 9.140.008.261		254 21	43.524.203	5.372.998.880 4.477.499.907	21.321.424	48,99%	5.595.100.248 466.258.354	22.202.779	51,01%	2005 Cumulative Jan - Dec
2006 Kumulativ Jan.-Dec.	15.649.251.222 1.304.104.268		255	61.369.613	7.073.777.227 589.481.436	27.740.303	45,20%	8.575.473.995 714.622.833	33.629.310	54,80%	2006 Cumulative Jan - Dec
2007 Kumulativ Jan.-Dec. prosjek	25.242.585.660 2.103.548.805		254	99.380.259	10.425.634.941 868.802.912	41.045.807	41,30%	14.816.950.718 1.234.745.893	58.334.452	58,70%	2007 Cumulative Jan-Dec average
2008 Kumulativ Jan.-Dec. prosjek	26.715.281.627 2.226.273.469		254	105.178.274	10.546.453.000 878.871.083	41.521.469	39,48%	16.168.828.627 1.347.402.386	63.656.806	60,52%	2008 Cumulative Jan-Dec average
2009 Kumulativ Jan.-Dec. prosjek	22.033.220.193 1.836.101.683		254	86.744.961	8.900.719.570 741.726.631	35.042.203	40,40%	13.132.500.623 1.094.375.052	51.702.758	59,60%	2009 Cumulative Jan-Dec average
2010 Kumulativ Jan.-Dec. prosjek	20.407.364.691 1.700.613.724		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%	2010 Cumulative Jan-Dec average
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%	2011 January
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%	February
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%	March
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%	April
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%	May
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%	June
Jul	2.042.804.133	108	19	107.516.007	901.669.487	47.456.289	44,14%	1.141.134.651	60.059.718	55,86%	July
Avrgust	2.033.915.435	100	23	88.431.106	812.010.582	35.304.808	39,92%	1.221.904.848	53.126.298	60,08%	August
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%	September
Oktober	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%	October
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%	November
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%	December
Kumulativ Jan.-Dec. prosjek	21.079.281.758 1.756.606.813		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%	Cumulative Jan-Dec average 2012 January
2012 Januar	1.168.198.504	52	20	58.409.925	454.573.077	22.738.654	38,91%	713.625.426	35.681.271	61,09%	2012 January
Februar	1.350.237.377	116	21	64.297.018	623.263.589	29.679.219	46,16%	726.973.788	34.617.799	53,84%	February
Mart	1.552.577.747	115	22	70.571.716	656.872.692	29.857.850	42,31%	895.705.055	40.713.866	57,69%	March
April	1.708.347.246	110	21	81.349.869	833.683.093	39.699.195	48,80%	874.664.153	41.650.674	51,20%	April
Maj	1.644.694.355	96	19	86.562.861	696.287.039	36.646.686	42,34%	948.407.316	49.916.175	57,66%	May
Jun	1.822.552.099	111	21	86.788.195	777.681.492	37.032.452	42,67%	1.044.870.606	49.755.743	57,33%	June
Jul	2.147.046.670	118	21	102.240.318	932.571.076	44.408.146	43,44%	1.214.475.594	57.832.171	56,56%	July
Avrgust	2.070.532.824	96	23	90.023.166	898.529.759	39.066.511	43,40%	1.172.003.065	50.956.655	56,60%	August
Septembar	1.832.504.365	89	20	91.625.218	800.636.124	40.031.806	43,69%	1.031.868.241	51.593.412	56,31%	September
Oktober	1.785.210.993	97	23	77.617.869	760.283.156	33.055.789	42,59%	1.024.927.837	44.562.080	57,41%	October

\* 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.

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

Source: CBM



Table 5.2 - Comparative figures of payment operations volume in the country, in EUR

Period	Ukupni nalozi		Index	Radni dani	Dnevni prosjek	Međubank. nalozi	Dnevni prosjek	Učesće međubank.	Interni nalozi	Dnevni prosjek	Učesće internih	Učesće internih	
	1	2											3
2005													
Kumulativ	12.262.916	254				5.503.750			6.759.166			2005	
Jan.-Dec.	1.021.910	21			48.662	458.646		21.840	563.264		26.822	Cumulative Jan - Dec	
2006													
Kumulativ	19.137.867	255			75.050	6.753.677		26.485	12.384.190		48.565	2006	
Jan.-Dec.	1.594.822					562.806			1.032.016			Cumulative Jan - Dec	
2007													
Kumulativ	23.183.996	254			91.276	7.937.323		31.249	15.246.673		60.026	2007	
Jan.-Dec. prosjek	1.932.000					661.444			1.270.556			Cumulative Jan-Dec average	
2008													
Kumulativ	26.309.253	254			103.580	9.100.708		35.830	17.208.545		67.750	2008	
Jan.-Dec. Prosjek	2.192.438					758.392			1.434.045			Cumulative Jan-Dec average	
2009													
Kumulativ	25.860.406	254			101.813	8.644.923		34.035	17.215.483		67.777	2009	
Jan.-Dec. prosjek	2.155.034					720.410			1.434.624			Cumulative Jan-Dec average	
2010													
Kumulativ	25.292.530	256			98.799	8.809.445		34.412	16.483.085		64.387	2010	
Jan.-Dec. prosjek	2.107.711					734.120			1.373.590			Cumulative Jan-Dec average	
2011													
Januar	1.508.148	61			75.407	455.323		22.766	1.052.825		52.641	2011 January	
Februar	1.776.461	118			88.823	555.892		27.795	1.220.569		61.028	February	
Mart	2.014.174	113			87.573	666.986		28.999	1.347.188		58.573	March	
April	1.979.958	98			94.284	664.329		31.635	1.315.629		62.649	April	
Maj	1.934.974	98			101.841	655.990		34.526	1.278.984		67.315	May	
Jun	2.065.868	107			93.903	714.283		32.467	1.351.585		61.436	June	
Jul	2.028.509	98			106.764	702.172		36.956	1.326.337		69.807	July	
Avrgust	2.180.742	108			94.815	721.620		31.375	1.459.122		63.440	August	
Septembar	2.069.979	95			94.090	679.761		30.898	1.390.218		63.192	September	
Oktober	1.949.759	94			92.846	620.655		29.555	1.329.104		63.291	October	
Novembar	1.924.817	99			87.492	620.643		28.211	1.304.174		59.281	November	
Decembar	2.209.582	115			96.069	723.316		31.449	1.486.266		64.620	December	
Kumulativ	23.642.971	255			92.718	7.780.970		30.514	15.862.001		62.204	2011 Cumulative	
Jan.-Dec. prosjek	1.970.248					648.414			1.321.833			Jan-Dec average	
2012													
Januar	1.502.259	68			75.113	426.143		21.307	1.076.116		53.806	2012 January	
Februar	1.680.292	112			80.014	472.233		22.487	1.208.059		57.527	February	
Mart	1.969.048	117			89.502	594.520		27.024	1.374.528		62.479	March	
Maj	1.982.788	99			104.357	617.883		32.520	1.364.905		71.837	May	
Jun	2.079.618	105			99.029	681.392		32.447	1.398.226		66.582	June	
Jul	2.255.144	108			107.388	727.685		34.652	1.527.459		72.736	July	
Avrgust	2.190.103	97			95.222	691.616		30.070	1.498.487		65.152	August	
Septembar	1.977.478	90			98.874	624.769		31.238	1.352.709		67.635	September	
Oktober	2.206.987	112			95.956	666.593		28.982	1.540.394		66.974	October	
	1	2	Index	Working days	1/2	3	Interbank orders	3/2	4	Internal orders	4/2	Share of internal orders	Period
	Total orders				Daily average	Share of interbank orders	Daily average	Share of interbank orders	Internal orders	Daily average	Share of internal orders		

Izvor: CBCC

Source: CBM

Tabela 5.3 - Uпоредni pokazatelji vrijednosti realizovanog međubankarskog platnog prometa u zemlji u €

Table 5.3 - Comparative figures of interbank payment operations in the country, in EUR

Period	Međubankarski platni promet		Index	Radni dani		Dnevni prosjek	RTGS	Dnevni prosjek	Učesće RTGS		DNS	Dnevni prosjek	Učesće DNS	
	1	2		2	3				3/1*100	4			4/1*100	
2005														
Kumulativ	5.372.998.880	254		5.143.224.068							229.774.812			2005
Jan.-Dec. prosjek	447.749.907	21		428.602.006		20.409.619			95,72%		19.147.901			Cumulative Jan-Dec average
2006														
Kumulativ	7.073.777.227	255		6.697.625.029		26.265.196			94,68%		376.152.198			2006
Jan.-Dec. prosjek	589.481.436	254		558.135.419		39.191.693			95,48%		31.346.017			Cumulative Jan.-Dec. 2007
2007														
Kumulativ	10.425.634.941	254		9.954.690.116		39.191.693			95,00%		470.944.826			2008
Jan.-Dec. prosjek	868.802.912	254		829.557.510		39.447.304			95,00%		43.903.140			Cumulative Jan-Dec average
2008														
Kumulativ	10.546.453.000	254		10.019.615.322		33.042.470			94,29%		507.932.131			2009
Jan.-Dec. prosjek	878.871.083	254		834.967.943		33.042.470			94,29%		42.327.678			Cumulative Jan-Dec average
2009														
Kumulativ	8.900.719.570	256		8.140.415.076		31.798.496			93,85%		533.362.017			2010
Jan.-Dec. prosjek	741.726.631	256		678.367.923		31.798.496			93,85%		44.446.835			Cumulative Jan-Dec average
2010														
Kumulativ	8.673.777.093	41		394.113.124		19.705.656			92,89%		30.165.426			2011
Jan.-Dec. prosjek	722.814.758	137		542.514.054		27.125.703			93,54%		37.447.967			January
2011														
Januar	424.278.549	138		755.289.974		32.849.086			94,53%		43.753.897			February
Februar	579.962.021	91		685.919.326		32.662.825			94,07%		43.266.076			March
Mart	799.282.871	100,28		687.306.347		36.174.018			93,99%		43.930.639			April
April	729.185.403	109,22		747.698.800		33.986.309			93,62%		50.963.747			May
Maj	731.236.986	113		848.750.033		44.671.054			94,13%		52.919.449			June
Jun	798.662.547	90,06		755.101.446		32.830.498			92,99%		56.909.141			July
Jul	901.669.482	99,59		757.479.967		34.430.908			93,67%		51.175.209			August
Avgust	812.010.587	91		689.510.647		32.833.840			93,94%		44.498.517			September
Septembar	808.655.176	93		635.313.258		28.877.875			93,51%		44.096.858			October
Oktober	734.009.164	158		1.019.993.165		44.347.529			95,20%		51.461.042			November
Novembar	679.410.115	255		8.519.229.139		33.408.742			93,93%		550.587.969			December
Decembar	1.071.454.207	255		709.935.762		33.408.742			93,93%		550.587.969			Cumulative Jan-Dec average
Kumulativ	9.069.817.107	42		423.286.346		21.164.317			93,12%		31.286.731			2012
Jan.-Dec. prosjek	755.818.092	137		588.270.369		28.012.875			94,39%		34.993.219			January
2012														
Januar	454.573.077	105		615.089.057		27.958.593			93,64%		41.783.635			February
Februar	623.263.589	127		791.173.542		37.674.931			94,90%		42.509.550			March
Februar	623.263.589	84		651.978.765		34.314.672			93,64%		44.308.274			April
Mart	656.872.692	112		727.675.978		34.651.237			93,57%		50.005.515			May
Mart	656.872.692	120		875.321.660		41.681.981			93,86%		57.249.477			June
April	833.683.093	96		842.011.664		36.609.203			93,71%		56.518.095			July
April	833.683.093	89		753.093.876		37.650.937			94,06%		47.542.249			August
Maj	696.287.039	95		710.952.004		30.910.957			93,51%		49.331.152			September
Maj	696.287.039	95		710.952.004		30.910.957			93,51%		49.331.152			October
Jun	777.681.492	95		710.952.004		30.910.957			93,51%		49.331.152			October
Jun	777.681.492	95		710.952.004		30.910.957			93,51%		49.331.152			October
Jul	932.571.076	95		710.952.004		30.910.957			93,51%		49.331.152			October
Jul	932.571.076	95		710.952.004		30.910.957			93,51%		49.331.152			October
August	898.529.759	95		710.952.004		30.910.957			93,51%		49.331.152			October
August	898.529.759	95		710.952.004		30.910.957			93,51%		49.331.152			October
Septembar	800.636.124	95		710.952.004		30.910.957			93,51%		49.331.152			October
Septembar	800.636.124	95		710.952.004		30.910.957			93,51%		49.331.152			October
Oktober	760.283.156	95		710.952.004		30.910.957			93,51%		49.331.152			October
Oktober	760.283.156	95		710.952.004		30.910.957			93,51%		49.331.152			October

Izvor: CBCG

Source: CBM



Tabela 5.4 - Upređni pokazatelji obima realizovanog međubankarskog platnog prometa u zemlji u €

Table 5.4 - Comparative figures of interbank payment operations volume in the country, in EUR

Period	Međubankarski nalozi		Index	Radni dani		Dnevni prosjek	Nalozi RTGS		Dnevni prosjek	Učesće RTGS naloga		Nalozi DNS		Dnevni prosjek	Učesće DNS naloga	
	1	2		2	3		3/1*100	4		4/1*100						
2005	5.503.750	254		3.141.189			2.362.561					2.362.561				2005
Kumulativ Jan.-Dec. prosjek	458.646	21		261.766		12.465	196.880		57,07%			9.375		42,93%		Cumulative Jan-Dec average
2006	6.753.677	255		3.678.332			3.075.345		54,46%			12.060		45,54%		2006
Kumulativ Jan.-Dec. prosjek	562.806			306.528		14.425	256.279					14.189		45,40%		Cumulative Jan-Dec average
2007	7.937.323	254		4.333.415			3.603.908		54,60%			15.490		43,23%		2007
Kumulativ Jan.-Dec. prosjek	661.444			361.118		20.340	300.326		56,77%			13.960		41,02%		Cumulative Jan-Dec average
2008	9.100.708	254		5.166.259			3.934.449		58,98%			14.347		41,69%		2008
Kumulativ Jan.-Dec. prosjek	758.392			430.522		20.075	327.871		58,31%			14.829		48,60%		Cumulative Jan-Dec average
2009	8.644.923	254		5.099.093			3.545.830		58,98%			14.829		48,60%		2009
Kumulativ Jan.-Dec. prosjek	720.410			424.924		20.065	295.486		58,31%			14.829		48,60%		Cumulative Jan-Dec average
2010	8.809.445	256		5.136.534			3.672.911		58,31%			14.347		41,69%		2010
Kumulativ Jan.-Dec. prosjek	734.120			428.045		20.065	306.076		58,31%			14.347		41,69%		Cumulative Jan-Dec average
2011 Januar	455.323	49		241.315		12.066	214.008		53,00%			10.700		47,00%		2011 January
Februar	555.892	122		292.841		14.642	263.051		52,68%			13.153		47,32%		February
Mart	666.986	120		360.333		15.667	306.653		54,02%			13.333		45,98%		March
April	664.329	99		366.117		17.434	298.212		55,11%			14.201		44,89%		April
Maj	655.990	99		352.240		18.539	303.750		53,70%			15.987		46,30%		May
Jun	714.283	109		369.107		32.467	345.176		51,68%			15.690		48,32%		June
Jul	702.172	98		357.719		18.827	344.453		50,94%			18.129		49,06%		July
Avugst	721.620	103		360.713		15.683	360.907		49,99%			15.692		50,01%		August
Septembar	679.761	94		329.021		14.956	350.740		48,40%			15.943		51,60%		September
Oktobar	620.655	91		308.153		14.674	312.502		49,65%			14.881		50,35%		October
Novembar	620.643	100		306.464		13.930	314.179		49,38%			14.281		50,62%		November
Decembar	723.316	117		355.593		15.461	367.723		49,16%			15.988		50,84%		December
Kumulativ Jan.-Dec. prosjek	7.780.970	255		3.999.616		15.685	3.781.354		51,40%			14.829		48,60%		Cumulative Jan-Dec average
2012 Januar	648.414	59		333.301		9.617	315.113		45,13%			11.690		54,87%		2012 January
Februar	426.143	111		192.334		10.102	233.809		44,92%			12.385		55,08%		February
Mart	472.233	126		288.577		13.117	260.084		48,54%			13.907		51,46%		March
April	594.520	102		304.164		14.484	302.106		50,17%			14.386		49,83%		April
Maj	606.270	102		303.750		15.987	314.133		49,16%			16.533		50,84%		May
Jun	617.883	110		334.042		15.907	347.350		49,02%			16.540		50,98%		June
Jul	681.392	107		348.644		16.602	379.041		47,91%			18.050		52,09%		July
Avugst	727.685	95		322.439		14.019	369.177		46,62%			16.051		53,38%		August
Septembar	691.616	90		290.637		14.532	334.132		46,52%			16.707		53,48%		September
Oktobar	624.769	107		313.787		13.643	352.806		47,07%			15.339		52,93%		October

Izvor: CBCG

Source: CBM

Tabela 5.5 - Uпоредni pokazatelji vrijednosti realizovanog internog platnog prometa u zemlji u €

Table 5.5 - Comparative figures of internal payment operations in the country, in EUR

Period	Ukupan interni pl. promet		Index	Radni dani	Dnevni prosjek	Bezgotovinski platni promet	Dnevni prosjek	Učesće bezgot. 3/1*100	Gotovinski platni promet	Dnevni prosjek	Učesće got. 4/1*100
	1	2									
2005	5.595.100.248	254				3.976.757.151			1.618.343.097		
Kumulativ Jan.-Dec. prosjek	466.258.354	21			22.202.779	331.396.429	15.780.782	71,08%	134.861.925	6.421.996	28,92%
2006	8.575.473.995	255			33.629.310	6.168.387.384	24.189.754	71,93%	2.407.086.611	9.439.555	28,07%
Kumulativ Jan.-Dec. prosjek	714.622.833				58.334.452	11.233.614.329	44.226.828	75,82%	3.583.336.389	14.107.624	24,18%
2007	14.816.950.718	254			63.656.806	12.352.961.765	48.633.708	76,40%	3.815.866.862	15.023.098	23,60%
Kumulativ Jan.-Dec. prosjek	1.234.745.893				51.702.758	9.993.633.299	39.345.013	76,10%	3.138.867.324	12.357.745	23,90%
2008	16.168.828.627	254			45.834.327	8.741.589.307	34.146.833	74,50%	2.991.998.291	11.687.493	25,50%
Kumulativ Jan.-Dec. prosjek	1.347.402.386				728.465.776	8.741.589.307	34.146.833	74,50%	2.991.998.291	11.687.493	25,50%
2009	13.132.500.623	256			45.834.327	8.741.589.307	34.146.833	74,50%	2.991.998.291	11.687.493	25,50%
Kumulativ Jan.-Dec. prosjek	1.094.375.052				47.095.940	8.952.110.113	35.106.314	74,54%	3.057.354.538	11.989.626	25,46%
2010	11.733.587.598	256			47.095.940	8.952.110.113	35.106.314	74,54%	3.057.354.538	11.989.626	25,46%
Kumulativ Jan.-Dec. prosjek	977.798.966				746.009.176	8.952.110.113	35.106.314	74,54%	3.057.354.538	11.989.626	25,46%
2011	725.583.481	60			36.279.174	5.484.445.012	27.422.251	75,59%	1.771.384.70	8.856.923	24,41%
Januar	799.253.511	110			39.962.676	6.020.719.62	30.103.598	75,33%	1.971.815.48	9.859.077	24,67%
Februar	951.086.989	119			41.351.608	7.240.070.789	31.481.339	76,13%	2.270.162.00	9.870.270	23,87%
Mart	961.082.813	101			45.765.848	7.231.769.908	34.436.996	75,25%	2.379.005.90	11.328.853	24,75%
April	906.497.071	94			47.710.372	6.672.737.35	35.119.670	73,61%	2.292.223.33	12.590.702	26,39%
Maj	1.099.683.499	121			49.985.614	8.272.349.22	37.601.587	75,22%	2.724.485.76	12.384.026	24,78%
Jun	1.141.134.651	104			60.059.718	8.287.753.59	60.059.718	72,63%	3.123.359.29	16.439.963	27,37%
Jul	1.221.904.848	107			53.126.298	8.714.804.46	53.126.298	71,32%	3.504.424.38	15.235.694	28,68%
Avgust	1.111.429.756	91			50.519.534	8.312.888.48	37.785.840	74,79%	2.801.141.26	12.733.694	25,21%
Septembar	980.595.109	88			46.695.005	7.253.323.48	34.539.214	73,97%	2.552.271.62	12.155.792	26,03%
Oktober	936.145.664	95			42.552.076	7.043.383.40	32.017.427	75,24%	2.317.662.26	10.534.648	24,76%
Novembar	1.175.067.259	126			51.089.881	8.985.585.58	39.068.939	76,47%	2.764.811.67	12.020.942	23,53%
Decembar	12.009.464.651	255			47.095.940	8.952.110.113	35.106.314	74,54%	3.057.354.538	11.989.626	25,46%
Kumulativ Jan.-Dec. prosjek	1.000.788.721				746.009.176	8.952.110.113	35.106.314	74,54%	3.057.354.538	11.989.626	25,46%
2012	713.625.426	61			35.681.271	5.303.784.40	26.518.922	74,32%	1.832.246.98	9.162.349	25,68%
Januar	726.973.788	102			34.617.799	5.454.394.46	25.973.308	75,03%	1.815.534.32	8.644.492	24,97%
Februar	895.705.055	123			40.713.866	6.711.124.270	30.505.649	74,93%	2.245.807.84	10.208.217	25,07%
Mart	874.664.153	98			41.650.674	6.477.195.29	30.843.787	74,05%	2.269.444.62	10.806.887	25,95%
April	948.407.316	108			49.916.175	7.067.707.63	37.195.139	74,52%	2.416.999.68	12.721.036	25,48%
Maj	1.044.870.606	110			49.755.743	7.777.526.88	37.025.090	74,41%	2.673.343.72	12.730.654	25,59%
Jun	1.214.475.594	116			57.832.171	8.843.302.09	42.109.623	72,81%	3.301.173.50	15.722.548	27,19%
Jul	1.172.003.065	97			50.956.655	8.315.982.20	36.156.444	70,96%	3.404.404.84	14.800.211	29,04%
Avgust	1.031.868.241	88			51.593.412	7.585.511.14	37.927.556	73,51%	2.733.171.27	13.665.856	26,49%
Septembar	1.024.927.837	99			44.562.080	7.569.914.22	32.909.314	73,85%	2.681.013.61	11.652.766	26,15%
Oktober											
Kumulativ Jan.-Dec. prosjek											
2012											
Januar											
Februar											
Mart											
April											
Maj											
Jun											
Jul											
Avgust											
Septembar											
Oktober											
Kumulativ Jan.-Dec. prosjek											
2012											
Januar											
Februar											
Mart											
April											
Maj											
Jun											
Jul											
Avgust											
Septembar											
Oktober											
Kumulativ Jan.-Dec. prosjek											

Tabela 5.6 - Upređni pokazatelji obima realizovanog internog platnog prometa u zemlji u €

Table 5.6 - Comparative figures of internal payment operations in the country, in EUR

Period	Ukupni interni nalozi		Index	Radni dani	Dnevni prosjek		Bezgotovinski nalozi	Dnevni prosjek	Učesće bezgotovinskih		Gotovinski nalozi	Dnevni prosjek	Učesće gotovinskih	
	1	2			1/2	3/2			3/1*100	4/1*100				
2005														
Kumulativ	6.759.166	254			3.949.497		2.809.669		58,43%		11.149		41,57%	
Jan.-Dec. prosjek	563.264	21			329.125		234.139		58,43%		11.149		41,57%	
2006														
Kumulativ	12.384.190	255			8.503.145		3.881.045		68,66%		15.220		31,34%	
Jan.-Dec. prosjek	1.032.016	21			708.595		323.420		68,66%		15.220		31,34%	
2007														
Kumulativ	15.246.673	254			10.565.451		4.681.222		69,30%		18.430		30,70%	
Jan.-Dec. prosjek	1.270.556	21			880.454		390.102		69,30%		18.430		30,70%	
2008														
Kumulativ	17.208.545	254			12.015.581		5.192.964		69,82%		20.445		30,18%	
Jan.-Dec. prosjek	1.434.045	21			1.001.298		432.747		69,82%		20.445		30,18%	
2009														
Kumulativ	17.215.483	254			11.895.934		5.319.549		69,10%		20.943		30,90%	
Jan.-Dec. prosjek	1.434.624	21			991.328		443.296		69,10%		20.943		30,90%	
2010														
Kumulativ	16.483.085	256			11.275.833		5.207.252		68,41%		20.341		31,59%	
Jan.-Dec. prosjek	1.373.590	21			939.653		433.938		68,41%		20.341		31,59%	
2011														
Januar	1.052.825	68			715.701		337.124		67,98%		16.856		32,02%	
Februar	1.220.569	116			834.978		385.591		68,41%		19.280		31,59%	
Mart	1.347.188	110			921.400		425.788		68,39%		18.513		31,61%	
April	1.315.629	98			904.373		411.256		68,74%		19.584		31,26%	
Maj	1.278.984	97			881.494		397.490		68,92%		20.921		31,08%	
Jun	1.351.585	106			914.337		437.248		67,65%		19.875		32,35%	
Jul	1.326.337	98			893.850		432.487		67,39%		22.762		32,61%	
Avugst	1.459.122	110			1.003.121		456.001		68,75%		19.826		31,25%	
Septembar	1.390.218	95			938.597		451.621		67,51%		20.528		32,49%	
Oktober	1.329.104	96			898.988		430.116		67,64%		20.482		32,36%	
Novembar	1.304.174	98			883.469		420.705		67,74%		19.123		32,26%	
Decembar	1.486.266	114			1.015.612		470.654		68,33%		20.463		31,67%	
Kumulativ	15.862.001	255			10.805.920		5.056.081		68,12%		19.828		31,88%	
Jan.-Dec. prosjek	1.321.833	21			900.493		421.340		68,12%		19.828		31,88%	
2012														
Januar	1.076.116	72			733.507		342.609		68,16%		17.130		31,84%	
Februar	1.208.059	112			836.416		398.299		69,24%		17.697		30,76%	
Mart	1.374.528	114			945.038		429.490		68,75%		19.522		31,25%	
April	1.393.763	101			987.830		405.933		70,88%		19.330		29,12%	
Maj	1.364.905	98			951.404		413.501		69,70%		21.763		30,30%	
Jun	1.398.226	102			956.482		441.744		68,41%		21.035		31,59%	
Jul	1.527.459	109			1.079.154		448.305		70,65%		21.348		29,35%	
Avugst	1.498.487	98			1.049.016		449.471		70,01%		19.542		29,99%	
Septembar	1.352.709	90			924.207		428.502		68,32%		21.425		31,68%	
Oktober	1.540.394	114			1.093.047		447.347		70,96%		19.450		29,04%	
1		2		Index	Working days	1/2	3	3/2	3/1*100	4	4/2	4/1*100	Period	
Total internal orders														

Izvor: CBCG

Source: CBM

## VI Realni sektor

## VI Real Sector Developments

Tabela 6.1 - Troškovi života-potrošačke cijene i cijene proizvođačkih industrijskih proizvoda

Table 6.1 - Cost of Living Index- CP, and Producers Prices

		Troškovi života* - potrošačke cijene		Cijene proizv. ind. proizvoda			
		Ukupno		Ukupno			
		Godišnja stopa rasta	Mjesečna stopa rasta	Godišnja stopa rasta	Mjesečna stopa rasta		
2001	Dec	26,5	2,5	15,1	4,1	2001	Dec
2002	Dec	9,2	0,5	0,7	-0,3	2002	Dec
2003	Dec	6,2	0,3	8,2	0,6	2003	Dec
2004	Dec	1,5	1,6	3,6	-0,4	2004	Dec
2005	Dec	2,4	0,2	3,5	0,8	2005	Dec
2006	Dec	2,8	0,3	2,9	-0,4	2006	Dec
2007	Dec	7,7	0,3	14,5	0,2	2007	Dec
2008	Dec	7,2	1,0	7,1	-5,2	2008	Dec
2009	Dec	1,5	0,1	-3,4	0,3	2009	Dec
2010	Dec	0,7	0,1	0,4	0,3	2010	Dec
2011	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		Jun
	Jul	3,0	-0,3	3,6	0,7		Jul
	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
2012	Jan	2,7	0,8	-0,6	1,0	2012	Jan
	Feb	4,2	1,0	-0,8	0,4		Feb
	Mar	2,7	0,4	-1,5	-0,3		Mar
	Apr	3,1	0,5	-0,2	0,1		Apr
	Maj	3,5	0,4	-0,3	-0,2		May
	Jun	3,9	0,2	1,8	1,8		Jun
	Jul	4,4	0,2	0,9	0,0		Jul
	Avg	4,0	0,4	5,1	4,2		Aug
	Sep	4,4	0,4	3,5	-1,5		Sep
	Okt	5,2	1,1	4,3	0,4		Oct
		Annual growth rate	Monthly growth rate	Annual growth rate	Monthly growth rate		
		Total		Total			
		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 6.2 - 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*	3.234,0	3,20%
2012**	3.324,0	0,50%
	I-XII	real growth rate

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

\* Izvor: MONSTAT

\*\* Izvor: Procjena Ministarstva finansija

\* Source: MONSTAT

\*\*Source: Estimates Ministry of finance

Tabela 6.3 - Industrijska proizvodnja

Table 6.3 - Industrial production

	Ukupno			Vađenje ruda i kamena			Prerađivačka industrija			Snabdijevanje el.energijom, gasom, parom i klimatizacija			
	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
2009 Jan		116,6	-3,5		74,2	-10,6		104,3	-27,4		136,6	39,1	2009 Jan
Feb		120,1	3,0		103,7	39,9		104,1	-0,2		141,2	3,4	Feb
Mar		118,6	-1,3		123,5	19,0		132,5	27,3		101,5	-28,1	Mar
Apr		95,4	-19,6		111,0	-10,1		104,3	-21,3		82,8	-18,4	Apr
Maj		80,5	-15,7		49,5	-55,4		107,8	3,4		51,5	-37,8	May
Jun		71,5	-11,1		9,7	-80,4		114,2	5,9		27,9	-45,7	June
Jul		62,8	-12,3		10,4	7,5		102,4	-10,3		21,4	-23,5	July
Aug		56,7	-9,6		16,4	57,9		95,9	-6,4		14,6	-31,4	Aug
Sep		61,5	8,4		101,5	517,8		105,3	9,8		4,2	-71,3	Sep
Oct		73,4	19,4		91,5	-9,9		93,4	-11,3		47,3	1025,8	Oct
Nov		72,3	-1,5		28,7	-68,7		78,2	-16,2		70,3	48,6	Nov
Dec		91,1	26,0		34,9	21,7		93,7	19,7		94,7	34,7	Dec
2010 Jan		103,5	13,5		81,7	133,5		66,0	-29,7		151,0	59,5	2010 Jan
Feb		92,3	-10,9		65,0	-20,4		74,7	13,3		116,5	-22,9	Feb
Mar		108,3	17,4		71,6	10,3		93,6	25,2		130,5	12,0	Mar
Apr		103,7	-4,2		90,4	26,2		101,5	8,5		108,0	-17,2	Apr
Maj		93,2	-10,2		60,8	-32,8		94,8	-6,6		95,2	-11,9	May
Jun		101,4	8,9		94,1	54,8		113,4	19,6		88,0	-7,6	June
Jul		87,0	-14,3		94,4	0,3		103,6	-8,6		66,0	-24,9	July
Avg		74,6	-14,2		121,3	28,5		93,9	-9,4		45,9	-30,6	Aug
Sep		95,5	27,9		139,5	15,0		120,0	27,8		60,8	32,5	Sep
Okt		100,7	5,4		219,2	57,1		113,6	-5,3		70,9	16,8	Oct
Nov		107,3	6,6		82,4	62,4		111,8	-1,6		105,1	48,1	Nov
Dec		132,8	23,7		79,7	-3,3		113,8	1,8		161,9	54,0	Dec
2011 Jan		105,5	-20,5		90,1	13,0		82,2	-27,7		135,3	-16,4	2011 Jan
Feb		99,9	-5,3		80,1	-11,1		95,7	16,4		107,3	-20,7	Feb
Mar		97,2	-2,7		87,7	9,5		103,3	7,9		91,1	-15,1	Mar
Apr		82,5	-15,1		89,2	1,7		94,6	-8,4		67,3	-26,1	Apr
Maj		70,5	-14,5		50,3	-43,6		103,5	9,4		33,4	-50,4	May
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
2012 Jan		79,7	-4,6		89,5	12,6		86,3	-17,3		70,6	19,6	2012 Jan
Feb		85,2	6,8		86,9	-2,9		91,6	5,9		77,4	9,6	Feb
Mar		93,3	9,5		83,6	-3,8		115,2	25,6		68,1	-11,9	Mar
Apr		99,7	6,8		44,0	-47,4		125,9	9,3		75,0	10,1	Apr
Maj		73,9	-25,9		14,7	-66,6		108,2	-14,1		39,8	-46,9	May
Jun		66,3	-10,3		38,8	163,9		95,2	-12,0		34,9	-12,3	June
Jul		85,6	29,1		88,1	127,2		97,7	2,6		70,8	102,7	July
Avg		83,2	-2,8		91,1	3,4		104,6	7,0		56,6	-20,2	Aug
Sep		78,7	-5,4		189,0	107,5		92,4	-11,7		49,0	-13,3	Sep
Okt		73,0	-7,8		117,1	-38,0		68,0	-26,9		73,6	50,1	Oct
	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	Index period on period	2010=100	monthly growth rate	
	Total			Mining and quarrying			Manufacturing industry			Electricity, gas, steam and air conditioning supply			

Izvor: Monstat i kalkulacije CBCG

Source: Monstat and CBM calculations

Tabela 6.4 - Šumarstvo i građevinarstvo

Table 6.4 - Forestry and construction

	Šumarstvo		Građevinarstvo		
	Proizvedeni sortimenti m <sup>3</sup>	Prodaja sortimenata m <sup>3</sup>	Vrijednost izvršenih radova u 000 eura	Izvršeni efektivni časovi u 000	
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
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
2012 Jan	188	-			
Feb	0	-			
Mar	965	-	42.511	2.142	Q1
Apr	8.673	-			
Maj	16.204	-			
Jun	24.939	-	60.623	2.244	Q2
Jul	35.096	-			
Avg	38.796	-			
Sep	40.515	-	74.150	2.148	Q3*
Okt	34.413	-			
	Wood products, m <sup>3</sup> , manufactured	Wood products, m <sup>3</sup> , sold	Value of performed work in EUR thousand	Effective working hours in 000	
	Forestry		Construction		

Izvor: Monstat  
\* Preliminarni podaci

Source: Monstat  
\* Preliminary data

Tabela 6.5 - Turizam

Table 6.5 - 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*		
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
2012	Jan	16.228	5.157	11.071	62.247	19.383	42.864	2012	Jan
	Feb	11.791	3.027	8.764	51.799	15.116	36.683		Feb
	Mar	21.900	5.681	16.219	80.744	21.424	59.320		Mar
	Apr	31.974	5.009	26.965	125.010	21.447	103.563		Apr
	Maj	81.227	13.654	67.573	393.052	58.847	334.205		May
	Jun	155.039	16.161	138.878	965.377	76.848	888.529		Jun
	Jul	359.243	37.513	321.730	2.375.955	233.092	2.142.863		Jul
	Avg	475.854	54.706	421.148	3.611.585	416.115	3.195.470		Aug
	Sep	215.498	20.643	194.855	1.222.658	94.413	1.128.245		Sep
	Okt	37.334	6.279	31.055	142.121	25.713	116.408		Oct
	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>			
	<b>Tourist arrivals</b>			<b>Tourist overnight stays</b>					

\*Kumulativ  
Izvor: Monstat

\*Cumulative  
Source: Monstat



Tabela 6.6 - Zaposleni, nezaposleni, zarade

Table 6.6 - 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*		
2010	Jan	172.301	31.055	702,00	471,00	2010	Jan
	Feb	171.557	32.375	691,00	463,00		Feb
	Mar	171.263	33.117	693,00	465,00		Mar
	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	Jan
	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		Jun
	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
2012	Jan	160.880	31.339	754,00	505,00	2012	Jan
	Feb	162.035	31.495	739,00	495,00		Feb
	Mar	162.569	31.562	730,00	489,00		Mar
	Apr	163.744	31.320	733,00	491,00		Apr
	Maj	165.776	30.126	727,00	487,00		May
	Jun	162.567	29.411	722,00	484,00		Jun
	Jul	173.124	28.686	716,00	480,00		Jul
	Avg	173.024	28.549	716,00	480,00		Aug
	Sep	169.877	28.272	721,00	483,00		Sep
	Okt	168.701	29.540	717,00	480,00		Oct
	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



## VII Fiskalni sektor

## VII Fiscal Developments

Tabela 7.1 - Budžet Crne Gore,  
u mil. Eura

Table 7.1 - Budget of Montenegro,  
EUR million

OPIS	2006**	2007**	2008*	2009*	2010*	2011*	Position
POREZI	499,38	708,02	827,97	712,44	675,80	704,08	TAXES
Porez na dohodak fizičkih lica	72,49	85,40	111,92	94,99	89,75	81,64	Personal income tax
Porez na dobit pravnih lica	12,68	39,08	62,80	54,74	20,27	36,10	Corporate income tax
Porez na promet nepokretnosti	7,37	20,59	11,43	5,21	4,94	1,24	Property tax and Turnover tax on property
Porez na dodatu vrijednost	273,15	393,17	440,06	370,78	364,18	392,24	Value added tax
Akcize	72,38	94,54	120,30	128,68	134,26	143,38	Excise duties
Porez na međunarodnu trgovinu i transakcije	56,77	68,50	72,93	49,12	50,81	45,33	International trade and transaction tax
Ostali porezi	4,54	6,74	8,53	8,92	11,59	4,15	Other taxes
DOPRINOSI	0,00	0,00	339,91	307,55	379,77	353,57	Contribution
Doprinosi za penzijsko i invalidsko osiguranje			213,85	199,51	233,50	213,45	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje			115,86	97,59	129,90	120,89	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti			9,41	10,45	10,15	10,76	Contribution for unemployment insurance
Ostali doprinosi			0,79	0,00	6,22	8,47	Other contribution
TAKSE	13,90	18,38	26,59	22,51	20,54	16,01	DUES
NAKNADE	17,87	22,90	38,24	28,33	27,43	25,70	REIMBURSEMENT
Ostali prihodi	31,55	40,96	45,48	43,62	31,86	24,78	OTHER REPUBLIC REVENUES
Primici od otplate kredita	9,31	5,88	9,00	54,81	4,97	5,01	Loan repayment revenues
TEKUĆI PRIHODI:	572,01	796,14	1.287,19	1.169,26	1.140,37	1.129,15	TOTAL CURRENT REVENUES:
Prihodi od privatizacije	6,29	10,82	24,82	107,02	5,13	3,35	Revenues from selling properties
Donacije	0,04	0,09	2,24	6,02	2,78	4,01	Donations
Pozajmice i krediti od domaćih izvora	0,00	0,00	7,66	108,13	20,07	47,00	Borrowings and loans - domestic
Pozajmice i krediti od inostranih izvora	9,05	2,00	2,98	148,64	205,37	187,65	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	1.371,16	TOTAL REVENUES:
Bruto zarade i doprinosi na teret poslodavaca	158,59	192,95	274,70	259,16	283,66	371,26	Gross salaries and contributions charged to employer
Ostala lična primanja	8,16	17,24	21,75	21,65	18,84	12,83	Other personal earnings
Rashodi za materijal i usluge	43,27	75,67	114,43	109,96	112,68	104,01	Expenditure for material and services
Tekuće održavanje	18,84	20,64	22,15	5,13	28,01	23,54	Current maintenance
Kamate	22,37	25,54	22,53	24,51	30,26	45,09	Interests
Renta	2,43	4,79	8,36	8,04	8,02	7,38	Rent
Subvencije	6,07	13,07	18,59	49,82	39,04	45,40	Subsidies
Ostali izdaci	2,42	5,48	5,74	7,63	5,23	5,52	Other expenditures
TEKUĆI IZDACI	262,15	355,38	488,25	485,90	545,14	632,04	CURRENT EXPENDITURES
Transferi za socijalnu zaštitu	49,88	44,75	346,54	412,47	423,15	454,76	Transfers for social protection
Transferi inst. Pojedincima NVO i javnom sektoru	108,32	128,62	213,71	204,67	174,64	87,91	Transfers to institutions, individuals, NGI's and public sector
Kapitalni izdaci	31,63	77,57	148,54	138,88	82,65	84,13	Total capital expenditures
Kapitalni izdaci tekućeg budžeta i državnih fondova			75,17	0,00	19,40	17,01	Capital expenditures of current budget and government funds
Kapitalni budžet CG			73,37	0,00	63,25	67,12	Capital budget of Montenegro
Pozajmice i krediti	6,70	6,02	62,54	17,65	4,07	2,09	Borrowings and loans
Rezerve	27,20	10,84	12,44	10,90	12,59	11,79	Reserves
Povećanje/smanjenje obaveza					29,80	29,19	Increase/decrease in liabilities
KONSOLIDOVANI IZDACI	486,93	623,18	1.272,07	1.301,36	1.252,64	1.318,82	CONSOLIDATED EXPENDITURES
TEKUĆA BUDŽETSKA POTROŠNJA	455,30	545,61	1.123,53	1.162,48	1.189,39	1.251,70	CURRENT BUDGET EXPENDITURES
Otplata dugova rezidentima	24,09	15,33	48,38	68,90	56,81	31,95	Payment of debt to residents
Otplata dugova nerezidentima	14,26	84,15	16,76	25,40	45,34	59,51	Payment of debt to nonresidents
Otplata dugova iz prethodnog perioda	54,78	44,10	57,78	29,12	83,86	41,31	Payment of liabilities from the previous period
Otplata garancija	1,05	0,00	0,05	1,77	0,00	33,92	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	1.485,51	TOTAL EXPENDITURES
SUFICIT/DEFICIT	85,08	172,96	15,12	-132,10	-112,27	-189,67	DEFICIT/SURPLUS
	2006	2007	2008	2009	2010	2011	

Izvor: Ministarstvo finansija

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

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

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

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

	2008	2009	2010	2011	
<b>Republički fond PIO</b>					<b>Pension Fund</b>
Prihodi	288,55	371,30	336,18	361,11	Revenues
Rashodi	287,97	380,10	335,95	361,11	Expenditures
Saldo	0,58	-8,80	0,23	0,00	Result
<b>Republički fond za zdravstveno osiguranje</b>					<b>Health Care Fund</b>
Prihodi	183,41	168,09	168,62	162,31	Revenues
Rashodi	171,80	177,89	168,62	162,31	Expenditures
Saldo	11,61	-9,80	0,00	0,00	Result
<b>Zavod za zapošljavanje</b>					<b>Employment Bureau</b>
Prihodi	18,82	34,94	35,16	37,34	Revenues
Rashodi	30,44	31,97	31,91	26,71	Expenditures
Saldo	-11,62	2,97	3,25	10,63	Result
<b>Investiciono-razvojni fond CG*</b>					<b>Investment and Development Fund</b>
Prihodi	5,78	2,93	5,18	4,41	Revenues
Rashodi	0,87	4,70	1,28	3,71	Expenditures
Saldo	4,91	-1,77	3,90	0,70	Result
<b>Fond za obeštećenje</b>					<b>Restitution Fund</b>
Prihodi	6,92	2,05	1,87	1,79	Revenues
Rashodi	6,92	2,05	2,05	1,79	Expenditures
Saldo	0,00	0,00	-0,18	0,00	Result
<b>Fond rada**</b>					<b>Labor Fund</b>
Prihodi			0,28	2,65	Revenues
Rashodi			0,20	2,65	Expenditures
Saldo	0,00	0,00	0,08	0,00	Result
<b>Ukupno</b>					<b>Total</b>
Prihodi	503,48	579,31	547,29	569,61	Revenues
Rashodi	498,00	596,71	540,01	558,28	Expenditures
Saldo	5,48	-17,40	7,28	11,33	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 7.3 - Primici Budžeta Crne Gore i državnih fondova, u mil. Eura

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

OPIS	X 2011.	X 2012. plan	X 2012. ostvarenje	
POREZI	55,91	60,69	58,70	TAXES
Porez na dohodak fizičkih lica	7,33	7,52	8,68	Personal income tax
Porez na dobit pravnih lica	1,61	2,87	1,54	Corporate income tax
Porez na imovinu	0,13	0,15	0,13	Property tax and Turnover tax on property
Porez na dodatu vrijednost	30,71	30,96	33,88	Value added tax
Akcize	12,29	14,96	11,83	Excise
Porez na međunarodnu trgovinu i transakcije	3,49	3,87	2,27	International trade and transaction tax
Ostali republički porezi	0,35	0,36	0,37	Other Republic taxes
DOPRINOSI	27,33	27,74	34,15	CONTRIBUTION
Doprinosi za penzijsko i invalidsko osiguranje	15,45	15,79	20,35	Contribution for Pension and disability insurance
Doprinosi za zdravstveno osiguranje	9,62	9,67	11,93	Contribution for health insurance
Doprinosi za osiguranje od nezaposlenosti	1,07	1,12	0,99	Contribution for unemployment insurance
Ostali doprinosi	1,19	1,16	0,88	Other contribution
TAKSE	1,27	2,67	2,43	DUTIES
NAKNADE	1,98	1,97	0,98	FEES
OSTALI PRIHODI	4,01	4,00	1,94	Other revenues
Primicij od otplate kredita	0,31	0,30	0,28	Loans repayment revenues
UKUPNI TEKUĆI PRIHODI:	90,81	97,37	98,48	TOTAL CURRENT REVENUES
	X 2011	X 2012 plan	X 2012 realized	DESCRIPTION

Izvor: Ministarstvo finansija

Source: Ministry of Finance

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

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

OPIS	X 2011.	X 2011. plan	X 2012. ostvarenje	
Tekući izdaci	38,14	57,07	51,65	Current expenses
Bruto zarade i doprinosi na teret poslodavca	22,03	34,92	31,27	Gross salaries and contributions charged to employer
Rashodi za materijal i usluge	10,74	12,29	12,81	Expenditures for material and services
Kamate	0,60	4,40	0,52	Interest expenses
Subvencije	1,16	0,88	0,87	Subsidies
Kapitalni izdaci u tekućem budžetu	0,00	0,00	0,00	Capital expenses
Ostali tekući izdaci	3,61	4,58	6,18	Other current expenses
Transferi za socijalnu zaštitu	38,61	40,00	40,55	Transfers for social security
Prava iz oblasti socijalne zaštite	5,06	4,83	5,75	Social security related rights
Sredstva za tehnološke viškove	1,20	1,60	0,98	Funds for redundancy
Prava iz oblasti penzijskog i invalidskog osiguranja	29,94	31,53	31,76	Pension and disability insurance rights
Ostala prava iz oblasti zdravstvene zaštite	1,40	1,36	1,24	Other health care rights
Ostala prava iz oblasti zdravstvenog osiguranja	1,01	0,68	0,82	Other health care insurance rights
Transferi javnim institucijama, NVO	6,05	2,61	2,97	Transfers to institutions, NGO
Kapitalni budžet	6,78	8,46	5,85	Capital Budget
Ostali izdaci	1,03	0,66	2,15	Other expenditures
Otplata garancija	0,00	0,00	0,55	Repayment of Guarantees
Konsolidovani izdaci	90,61	108,80	103,72	Consolidated expenditures
	X 2011	X 2011 plan	X 2012 realized	DESCRIPTION

Izvor: Ministarstvo finansija

Source: Ministry of Finance

Table 8.1 - Interest rates on long-term government bonds in the Euro area and on 182-day T-bills in Montenegro, in %

Tabela 8.1 - Kretanje kamatnih stopa na dugoročne državne obveznice u Eurozoni i na 182-dnevne državne zapise u Crnoj Gori, u %

Eurozona	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	I '12	II '12	III '12	IV '12	V '12	VI '12	VII '12	VIII '12	IX '12	X '12	Eurozone	
Belgija	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	4,29	4,21	4,14	4,22	4,11	3,88	4,20	4,84	4,35	4,11	3,70	3,53	3,52	3,30	3,17	2,69	2,54	2,61	2,44	Belgium	
Njemačka	3,26	3,17	3,10	3,06	2,73	2,54	2,62	2,35	2,30	2,35	2,53	2,91	3,02	3,20	3,21	3,34	3,06	2,89	2,74	2,21	1,83	2,00	1,87	1,93	1,82	1,85	1,83	1,62	1,34	1,30	1,24	1,34	1,49	1,47	Germany	
Irska	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	7,71	7,02	6,90	6,88	7,12	7,09	6,12	5,91	5,28	4,77	Ireland	
Grčka	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	25,91	29,24	19,07	21,48	26,90	27,82	25,82	24,34	20,91	17,96	Greece	
Španija	3,99	3,98	3,83	3,90	4,08	4,56	4,43	4,04	4,09	4,04	4,69	5,38	5,38	5,26	5,25	5,33	5,32	5,48	5,83	5,25	5,20	5,26	6,20	5,53	5,41	5,11	5,17	5,79	6,13	6,59	6,79	6,58	5,91	5,64	Spain	
Francuska	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	3,18	3,02	2,95	2,99	2,75	2,57	2,28	2,12	2,24	2,19	France	
Italija	4,08	4,05	3,94	4,00	3,99	4,10	4,03	3,80	3,86	3,80	4,18	4,60	4,73	4,74	4,88	4,84	4,76	4,82	5,46	5,27	5,75	5,97	7,06	6,81	6,54	5,55	5,05	5,65	5,78	5,90	6,00	5,82	5,25	4,95	Italy	
Luksemburg	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	2,07	2,03	2,06	1,97	1,71	1,62	1,70	1,66	1,65	1,62	Luxembourg	
Holandija	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	2,20	2,24	2,25	2,29	1,96	1,93	1,75	1,76	1,84	1,77	Netherlands	
Austrija	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	3,27	3,00	2,87	2,83	2,49	2,29	2,07	1,97	2,04	2,02	Austria	
Portugal	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	13,85	12,81	13,01	12,01	11,59	10,56	10,49	9,89	8,62	8,17	Portugal	
Finska	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	2,28	2,34	2,31	2,15	1,82	1,76	1,55	1,55	1,82	1,78	Finland	
Slovenija	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	6,74	5,73	5,08	5,27	5,28	5,63	6,34	6,81	6,32	5,74	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	Cypr	
Malta	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	4,30	4,17	4,31	4,26	4,19	4,27	4,15	4,04	4,00	3,99	Malta	
Slovačka	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	5,22	4,98	4,91	4,81	4,80	4,80	4,41	4,24	4,20	4,20	Slovakia	
Crna Gora	-	-	-	3,95	3,50	-	-	-	-	3,36	3,43	2,58	-	-	-	2,64	2,90	2,72	-	-	2,58	2,27	-	-	3,94	5,92	4,57	-	5,22	-	4,72	-	4,73	-	4,09	Montenegro

Izvor: Pocket Book, ECB

Source: Pocket Book, ECB

Tabela 8.2 - Inflacija u zemljama  
Zapadnog Balkana, u %

Table 8.2 - 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
I	2012	0,1	0,9	-0,4	1,2	0,7	0,8
II	2012	0,8	0,7	0,6	0,5	1,3	1,0
III	2012	1,1	0,4	1,5	0,4	0,4	0,4
IV	2012	0,6	0,4	0,8	1,1	-0,1	0,5
V	2012	1,4	-0,1	1,7	-0,3	-0,8	0,4
VI	2012	1,1	-0,5	-0,6	-0,5	-0,8	0,2
VII	2012	0,1	-0,5	-1,0	-0,9	-0,2	0,2
VIII	2012	1,6	0,3	0,5	1,5	0,4	0,4
IX	2012	2,3	0,8	1,4	1,4	0,2	0,4
X	2012	2,8	0,6	0,4	0,2	0,2	1,1
Country		Serbia	BiH	Croatia	Macedonia	Albania	Montenegro
Inflation (in%)							

Izvori: Nacionalne centralne banke  
\* Troškovi života  
\*\* Potrošačke cijene

Source: National Central Banks  
\* cost of living  
\*\* Consumer prices

Tabela 8.3 - Inflacija u EU i Crnoj Gori

Table 8.3 - Inflation in the EU and Montenegro

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

Izvor: ECB / Monstat  
p - preliminarноSource: ECB and Monstat  
p - preliminary

# Metodologija

## Metodološke napomene o Monetarnoj statistici

### Tabele 1.1 – 1.13

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

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

Svi monetarni pregledi (Tabele 1.1- 1.13) 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.

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



# Methodology

## *Methodological Remarks about Monetary Statistics*

### **Tables 1.1 – 1.13**

The sources of data for the preparation of monetary statistics are balance sheets of the Central Bank of Montenegro, commercial banks and microcredit 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 Law<sup>1</sup>. 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 – 1.13) 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.

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

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

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

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

Other items net include deposits 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 CBCG.

<sup>1</sup> 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 CBCG include deposits by domestic financial institutions, except banks.

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

## Monetary Overview / Balance Sheet of Banks

**Table 1.2**

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

Net foreign assets of banks represent the difference between claims on, and liabilities to, non-residents. Claims on non-residents comprise cash in vault, banks' deposits in foreign banks/financial institutions, investments in foreign securities, 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 CBCG refer to claims arising from their settlement accounts and allocated reserve requirements held with the CBM. Banks' liabilities to the CBCG include liabilities for loans granted by the monetary predecessor of the Central Bank of Montenegro.

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

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

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

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

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

## Monetary Overview

**Table 1.3**

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

## Aggregate Balance Sheet of Banks

**Tables 1.4 and 1.5**

The table shows claims and liabilities of banks in Montenegro.

The following claims and liabilities are shown in the columns:

## Aktiva

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

## Pasiva

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

## Ukupni krediti banaka

### Tabela 1.6 i 1.7

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

## Ukupni depoziti kod banaka

### Tabele 1.8 i 1.9

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

## Depoziti stanovništva

### Tabela 1.10 i 1.11

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

## Obavezna rezerva

### Tabela 1.12

U pregledu je prikazano stanje izdvojene obavezne rezerve.

## Assets

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

## Liabilities

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

## Total Banking Loans

### Tables 1.6 and 1.7

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

## Total Deposits in Banks

### Tables 1.8 and 1.9

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

## Deposits by Households

### Tables 1.10 and 1.11

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

## Reserve Requirements

### Table 1.12

This is the balance of allocated reserve requirements of banks.

U julu 2011. godine donešena je nova Odluka o obaveznoj rezervi banaka kod CBCG<sup>2</sup>, sa primjenom od 1. oktobra 2011. godine. Shodno novoj Odluci, osnovicu za obračun obavezne rezerve čine depoziti po viđenju i oročeni depoziti. Stopa za obračun obavezne rezerve je 9,5% na dio osnovice koju čine depoziti po viđenju i depoziti ugovoreni sa ročnošću do jedne godine, odnosno do 365 dana i 8,5% na dio osnovice koju čine depoziti ugovoreni sa ročnošću preko jedne godine, odnosno od 365 dana.

Obavezna rezerva izdvaja se na račun obavezne rezerve u zemlji i/ili račune Centralne banke u inostranstvu. U aprilu 2012. godine je donešena Odluka o dopuni odluke o obaveznoj rezervi banaka kod Centralne banke Crne Gore<sup>3</sup> kojom je bankama omogućeno da do 35% obavezne rezerve izdvajaju 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.

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

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

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

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou po ključnim sektorima, djelatnostima i ročnosti, na nivou bankarskog sistema. Serija je raspoloživa do avgusta 2011. godine, kada je došlo do izmjene klasifikacije djelatnosti donošenjem Zakona o klasifikaciji djelatnosti („Sl. list Crne Gore“ br. 18/11).

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

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

##### **Tabele 2.1.5 – 2.1.8**

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita banaka po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru iz 2011. godine ("Sl.list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

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

##### **Tabela 2.1.9**

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

<sup>2</sup> "Sl. list Crne Gore", br.35/11

<sup>3</sup> "Sl. list Crne Gore", br. 22/12

In July 2011, the Decision on Bank Reserve Requirement to be Held with the Central Bank of Montenegro<sup>2</sup> was passed, to be applied from 1 October 2011. Pursuant to new decision, the base is demand and time deposits. The rate for calculation of reserve requirements is 9.5% - on a part of the base comprised of demand deposits and deposits with the agreed maturity up to one year (365 days) and 8.5% - on a part of the base comprised of deposits with the agreed maturity over one year (over 365 days).

The reserve requirements are deposited at the reserve requirement account in the country and/or at the Central Bank accounts abroad. In April 2012, the Decision Supplementing the Decision on Bank Reserve Requirement to Be Held with the Central Bank of Montenegro<sup>3</sup> was passed, enabling banks to allocate up to 35% of reserve requirement and hold it in the form of T-Bills issued by Montenegro. The reserve requirement is deposited in EUR.

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

#### **Table 1.13**

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

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

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

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

These tables show the weighted average lending interest rates (nominal and effective) at the annual level, by key sectors, activities and maturity, and at the system level. The series is available until August 2011, when the classification of activities was changed pursuant to Law on the Classification of Activities (OGM 18/11).

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

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

##### **Tables 2.1.5 – 2.1.8**

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new bank loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry from 2011 (OGM 27/11), data have been available since December 2011.

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

#### **Table 2.1.9**

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

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<sup>2</sup> OGM 35/11

<sup>3</sup> OGM 22/12

## Statistika kamatnih stopa mikro kreditnih finansijskih institucija (tabele 2.2.1 – 2.2.6)

### Tabele 2.2.1 i 2.2.2

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

### Tabele 2.2.3 – 2.2.6

Tabele prikazuju prosječne ponderisane aktivne kamatne stope (nominalne i efektivne) na godišnjem nivou i iznose novoodobrenih kredita mikro kreditnih finansijskih institucija po sektorima, namjeni i ročnosti. Shodno Odluci o kreditnom registru iz 2011. godine ("Sl. list Crne Gore", br. 27/11), podaci raspoloživi od decembra 2011. godine.

## Metodološke napomene o Tržištu novca i kapitala

### Tabele 3.1-3.14

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 3.1- 3.11

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.

### Tabela 3.12

U tabeli su prikazani podaci o vrijednosti realizovanog prometa na berzi, vrstama prometa (primarni i sekundarni) kao i strukturi prometovanog materijala (akcije, akcije fondova zajedničkog ulaganja i razne vrste obveznica – obveznice stare devizne štednje (uključujući i obveznice po osnovu obeštećenja 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.



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

### **Tables 2.2.1 and 2.2.2**

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

### **Tables 2.2.3 – 2.2.6**

These tables present weighted average lending interest rates of banks (nominal and effective) at the annual level and the amounts of new microcredit financial institutions loans by sectors, purpose and maturity. Pursuant to Decision on Credit Registry from 2011 (OGM 27/11), data have been available since December 2011.

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

### **Tables 3.1-3.14**

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

### **Tables 3.1- 3.11**

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

### **Table 3.12**

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 both stock exchanges). Free market shares include shares traded in free sale and shares of special offers of the Ministry of Finances and state funds (shares of state companies – partial 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 from indemnification of depositors with state banks settled out of Montenegro), issued by the Ministry of Finance with a view to regulating obligations derived from frozen foreign currency savings of citizens and obligations from restitution, bonds of pension insurance beneficiaries also issued by the Ministry of Finance aiming to indemnify pension and disability insurance beneficiaries, municipalities' bonds issued by numerous Montenegrin municipalities and bonds for roads reconstruction issued by the Government of Montenegro.

Akcijama Fondova zajedničkog ulaganja trguje se na slobodnom tržištu Montenegroberze. U periodu od 2002. do 2004. godine, prikazan je promet investicionim jedinicama privatizacionih investicionih fondova, kao i specijalnih investicionih jedinica privatizacionih fondova, kojima su privatizacioni fondovi „isplaćivali“ menadžment kompanije, za upravljanje fondovima. Tokom 2005. godine, privatizacioni investicioni fondovi su se transformisali u fondove zajedničkog ulaganja<sup>4</sup>, tako da se u pregledima, od tog perioda, prati promet akcijama fondova zajedničkog ulaganja.

### Tabela 3.13

Tržišna kapitalizacija i koeficijent obrta sredstava na Montenegroberzi.

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

### Tabela 3.14

Indeksi predstavljaju repere tržišnog prosjeka na osnovu kojeg investitori definišu investicionu strategiju i upoređuju prinos na svoj portflijo. 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 nasljednici svih indeksa na crnogorskim berzama, nakon pripajanja Nex Montenegro berze Montenegroberzi.

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

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

## Metodološke napomene o Platnom bilansu

### Tabele 4.1 – 4.6

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

<sup>4</sup> Zakon o investicionim fondovima „Sl. list RCG 49/04

Joint investment funds' shares are traded at free market of both Montenegrin stock exchanges. Turnover of investment units of privatization-investment funds, by which privatization funds „paid“ management companies for managing funds is shown for the period 2002-2004. In 2005, privatization-investment funds were transformed into joint investment funds<sup>4</sup>. Thus, in the overviews as of that period, turnover of joint investment funds share is observed.

**Table 3.13**

Market capitalization and asset turnover ratio at the Montenegro stock exchange

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

**Table 3.14**

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

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

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

### ***Methodological remarks on the Balance of Payment (BoP)***

**Tables 4.1 - 4.6**

Montenegrin BoP is composed according to the IMF methodology (Balance of payments Manual, fifth edition, 1993). Data sources are: commercial banks (ITRS), Monstat, the CBM

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<sup>4</sup> Law on Investment Funds OGM, 49/04

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 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 5.1-5.6**

Podaci o internom platnom prometu su agregirani na bazi Izvještaja primljenih u skladu sa Odlukom o izvještajima koje banke dostavljaju Centralnoj banci Crne Gore.<sup>5</sup>

<sup>5</sup> „Sl. List RCG”, br. 09/04, 24/05, 62/06, 40/07, 68/08

and statistical surveys of the CBCG. Data re published quarterly, in euros. Recalculation of source data from original currencies to reporting currency is performed as follows: by the implementation of middle exchange of the CBM at the transaction day, monthly and annual middle average exchange rates of the CBM, middle daily exchange rate at period-end in the assessment of transactions which difference is being monitored.

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

Services account registers data on services in the sectors of transportation, travelling-tourism and other services. Data on export and import of services are obtained from foreign payment operations. Revenues from travelling-tourism comprise estimations of revenues from tourism, with data on offered health care and services and consumption with a view of educating. Estimation of revenues from tourism is performed on the basis of the number of overnights (Monstat data) and the assessment of average daily consumption. At the beginning of 2006, model for the assessment of revenues from tourism is corrected and revision of data from the previous year was performed. Other services cover financial, construction, post and telecommunication services, insurance, computer and IT services, copyrights and fees for issuing licences and other business services. Data on these services are obtained from the foreign payment operations statistics (ITRS).

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

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

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

## ***Methodological Remarks on Payment Operations***

### **Tables 5.1-5.6**

Data on the internal payment operations are aggregated in accordance with the Reports received from banks in line with the Decision on Reports that Banks Submit to the Central Bank of Montenegro.<sup>5</sup>

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<sup>5</sup> OGRM, Nos. 09/04, 24/05, 62/06, 40/07, 68/08.

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

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

Učesnici u platnom prometu u zemlji su :

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

U RTGS-u obavezno se izvršavaju:

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

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 6.1 – 6.6**

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

### **Tabela 6.1 – Cijene**

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

Indeks potrošačkih cijena se definiše kao mjera prosječne promjene cijena fiksne korpe proizvoda i usluga, koje domaćinstvo kupuje u cilju zadovoljenja svojih potreba i obračunava se po metodologiji 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

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

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

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

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

The following are transactions that must be performed in RTGS:

- transfers of EUR 1,000 or higher,
- transfers related to the payment of public revenues (taxes, contributions, fees, and the like) prescribed by the Ministry of Finance
- 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 6.1 – 6.6**

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

#### **Table 6.1 – Prices**

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

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



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 6.2 – BDP (Bruto domaći proizvod)**

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

#### **Tabela 6.3 – Industrijska proizvodnja**

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

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

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

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

#### **Tabela 6.5 – Turizam**

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

#### **Tabela 6.6 – Zaposleni, nezaposleni, zarade**

Podaci o broju zaposlenih preuzimaju se od Monstata, pri čemu se podaci o mjesečnom i godišnjem broju zaposlenih dobijaju na osnovu evidencija koje su regulisane Zakonom o evidencijama u oblasti rada i zapošljavanja („Sl. list RCG, br.69/03), a vode se u Centralnom registru Poreske uprave (CRPO), a koje Monstat redovno preuzima. Pod pojmom zaposleni podrazumijevaju se sva lica koja imaju zasnovan radni odnos sa preduzećem, ustanovom, organizacijom ili individualnim poslodavcem, bez obzira da li su radni odnos 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).



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 6.2 – GDP (Gross Domestic Product)**

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

#### **Table 6.3 – Industrial Output**

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

#### **Table 6.4 – Forestry, Construction**

The production of wood products is obtained on the basis of Monstat monthly data. It covers all enterprises permanently involved in the production of wood products 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 6.5 – Tourism**

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

#### **Table 6.6 – Employment, Unemployment, Salaries**

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

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.

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

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

Tabele 7.1 - 7.4 predstavljene u ovoj publikaciji obuhvataju ostvarene primitke i realizovane izdatke Budžeta CG i državnih fondova u skladu sa Zakonom o budžetu (Sl.list CG. br.12/07). Primici obuhvataju sve vrste poreza, doprinose, takse, razne naknade, ostale budžetske prihode i primitke od otplate dodijeljenih kredita. Izdaci obuhvataju tekuće izdatke (bruto zarade i ostala lična primanja zaposlenih, rashode materijala i usluga, rashode po osnovu kamata, rente, subvencije i ostale izdatke), transfere za socijalnu zaštitu, transfere javnom sektoru, institucijama, pojedincima i NVO i kapitalne transakcije. Izvor podataka je Ministarstvo finansija Crne Gore.

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

#### **Tabele 8.1-8.3**

##### **Tabela 8.1**

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 8.2**

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 8.3**

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.

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.

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

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

Tables 7.1 - 7.4 cover realized revenues and expenditures of the Montenegro’s Budget and the Government funds in line with the Law on Budget (O G MNE 12/07). Revenues cover all taxes, contributions, various fees, other budget revenues, and revenues from loan repayment. The expenditures cover current expenses (gross salaries and other personal income, cost of material and services, interest expenses, rents, subsidies, and other expenses) social insurance transfers, transfers to the public sector, institutions, individuals and NGOs, and capital transactions. The source of data is the Ministry of Finance.

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

#### **Tables 8.1-8.3**

##### **Table 8.1**

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 8.2**

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 8.3**

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.