

TABLE



European Commission, ECFIN-D-1

MONTENEGRO

							ECFIN 2017 Spring forecast							
		2012	2013	2014	2015	2016	2017	2018	Q4 16	Q1 17	Q2 17	Apr 17	May 17	Jun 17
1 Real sector														
Industrial confidence ^{1.1}	Balance	N.A.	8.7	11.1	9.8	3.0	:	:	-0.1	5.0	7.4	9.5	8.3	4.5
Industrial production ^{1.2}	Ann. %ch	-7.1	10.7	-10.5	7.9	-3.3	:	:	-4.4	-9.8	:	-10.2	-1.2	:
Gross domestic product ^{1.3}	Ann. %ch	-2.7	3.5	1.8	3.4	2.5	3.3	3.5	3.4	3.2	:	N.A.	N.A.	N.A.
Private consumption ^{1.4}	Ann. %ch	-3.9	1.6	2.9	2.2	2.6	1.6	2.1	3.9	6.9	:	N.A.	N.A.	N.A.
Gross fixed capital formation ^{1.5}	Ann. %ch	-2.4	10.7	-2.5	11.9	29.6	19.9	8.9	28.6	30.3	:	N.A.	N.A.	N.A.
Construction index ^{1.6}	Ann. %ch	-13.2	9.7	2.0	5.8	31.5	:	:	40.6	37.5	:	N.A.	N.A.	N.A.
Retail sales ^{1.7}	Ann. %ch	6.7	11.3	2.5	4.5	4.1	:	:	4.5	4.8	:	4.9	5.2	:
2 Labour market														
Unemployment ^{2.1}	%	19.7	19.5	18.2	17.8	18.0	17.5	17.3	17.9	17.7	:	N.A.	N.A.	N.A.
Employment ^{2.2}	Ann. %ch	1.9	1.4	6.6	1.9	1.1	2.2	2.7	0.1	2.0	:	N.A.	N.A.	N.A.
Wages ^{2.3}	Ann. %ch	0.8	-0.2	-0.3	0.3	3.5	1.5	1.9	4.1	3.8	:	2.4	1.9	:
3 External sector														
Exports of goods ^{3.1}	Ann. %ch	-17.6	2.1	-9.7	-9.0	6.2	:	:	5.3	35.8	:	6.1	4.8	:
Imports of goods ^{3.2}	Ann. %ch	-0.1	-2.7	0.6	3.2	12.0	:	:	10.9	19.6	:	-2.1	-2.3	:
Trade balance* ^{3.3}	% of GDP	-43.5	-39.5	-39.8	-40.4	-43.9	-47.0	-47.1	-43.9	-44.8	:	-49.2	-49.0	:
Exports goods and services ^{3.4}	% of GDP	43.7	41.3	40.1	42.5	42.2	:	:	27.6	25.1	:	N.A.	N.A.	N.A.
Imports goods and services ^{3.5}	% of GDP	68.1	61.4	60.0	61.1	65.7	:	:	66.3	73.8	:	N.A.	N.A.	N.A.
Current account balance* ^{3.6}	% of GDP	-18.5	-14.5	-15.2	-13.3	-19.0	-22.6	-22.5	-19.0	-19.5	:	N.A.	N.A.	N.A.
Direct investment (FDI, net)* ^{3.7}	% of GDP	14.5	9.6	10.2	17.1	9.8	:	:	9.8	10.6	:	N.A.	N.A.	N.A.
International reserves ^{3.8}	mio EUR	347.9	423.7	544.7	673.7	803.0	:	:	803.0	757.8	:	750.0	719.8	:
Int. reserves / months imp ^{3.9}	Ratio	2.3	2.9	3.7	4.4	4.7	:	:	4.7	4.3	:	4.2	4.1	:
4 Monetary developments														
HICP ^{4.1}	Ann. %ch	4.0	1.8	-0.5	1.4	0.1	2.6	2.1	0.7	2.5	:	2.4	2.6	:
Producer prices ^{4.2}	Ann. %ch	1.9	1.7	0.2	0.3	-0.1	:	:	-0.2	1.1	:	0.6	0.8	:
Food prices ^{4.3}	Ann. %ch	4.2	4.0	-1.4	2.9	-0.8	:	:	0.0	2.6	:	3.0	2.3	:
M21 ^{4.4}	Ann. %ch	:	:	:	:	:	:	:	:	:	:	:	:	:
Exchange rate EUR/EUR ^{4.5}	Value	1.00	1.00	1.00	1.00	1.00	:	:	1.00	1.00	1.00	1.00	1.00	1.00
Nominal eff. exchange rate ^{4.6}	Index	N.A.	N.A.	N.A.	N.A.	N.A.	:	:	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5 Financial indicators														
Interest rate (3 months) ^{5.1}	%p.a.	5.32	3.39	1.60	:	:	:	:	:	2.35	:	:	:	:
Bond yield ^{5.2}	%p.a.	4.75	3.19	1.26	0.50	1.58	:	:	:	2.53	1.88	:	:	1.88
Stock markets ^{5.3}	Index	9 091	9 532	10 696	11 949	11 113	:	:	10 977	11 394	11 162	11 639	10 892	10 957
Credit growth ^{5.4}	Ann. %ch	-0.7	3.1	-1.9	0.8	1.3	:	:	1.3	5.5	:	8.8	10.7	:
Deposit growth ^{5.5}	Ann. %ch	9.0	5.9	10.0	13.7	9.4	:	:	9.4	9.5	:	9.8	10.9	:
Non-performing loans ^{5.6}	% of total	17.6	18.4	16.8	13.4	10.3	:	:	10.3	9.9	:	9.5	9.3	:
6 Fiscal developments														
General government balance ^{6.1}	% of GDP	-5.7	-5.2	-2.9	-8.4	-3.6	-5.8	-5.1	-3.6	-1.9	:	:	:	:
General government debt ^{6.2}	% of GDP	53.4	57.5	58.6	62.8	67.5	71.1	75.8	62.4	61.6	:	:	:	:

f: ECFIN forecast Spring 2017 published 11/05/2017

* Q figures refer to a 4 quarters moving average.

CHARTS



European Commission, ECFIN-D-1

MONTENEGRO

