

**MONTENEGRO**

**MINISTRY OF FINANCE**

**Department for Economic Policy and Development**

**MONTHLY MACROECONOMIC INDICATORS**

**January 2014**

****

**KEY NOTES**

* Industrial output recorded annual growth of 14.5% in December 2013.
* Average inflation rate amounted to 2.2% in period January – December 2013.
* The unemployment rate was 14.9% in December 2013.
* In 2013, visible trade declined y-o-y by 1.8%.

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| --- | --- |
| 1. **International Environment** |  |
| The decline in quantitative easing (QE3) of the Fed by additional 10 billion U.S. dollars in January 2014 caused panic sale of domicile currencies in emerging markets, and the crisis largely affected Argentina, Turkey and South Africa. Turkey increased basic interest rate from 4.5% to 10% to defend sharp currency decline. Further development of the situation is uncertain as the crisis was intensified by publishing of data on decline of Chinese sentiment for manufacturing and potential threats from overstretched banking system. Major investors withdraw money, since higher interest rates attract investors in the USA. Analysts agree that the most affected countries are those that have structural weaknesses in the form of high current account deficit thus becoming sensitive to withdrawal of foreign capital that serves as the source for deficit financing. (Current account deficit in Turkey currently amounts to 7% of GDP). Additional risk refers to political stability (Turkey, Ukraine). Euro exchange rate amounted to 1.36USD at end-2013, while the price of Brent oil was 108 USD/barrel. Aluminium price amounted to 1740 USD/tonne at the end of the year. |
| 1. **Real Sector** |  |
| **Indicators of real sector activity for December 2013 showed growth in most of the sectors.** Industrial output showed annual growth of 14.5% in December 2013, while the growth from the beginning of the year amounted to 10.6%. Electricity production of 40.8% largely affected the industrial output growth in 2013. *Mining and quarrying* sector grew by 38.0% in December, while decline of 1.4% has been recorded from the beginning of the year. *Manufacturing industry* rose annually by 48.8% in December due to the increase in the production of core pharmaceutical products (363.8%), while it declined by 5.0% in period January – December due to the decline in the production of core metals (37.3%). Favourable weather conditions in December and good organisation of the New Year’s Eve affected the increase in tourist arrivals and overnights (13.8% and 22.1%, respectively). Retail trade turnover grew annually by 14.2% in December 2013 (current prices), while compared to November of the current year, it rose by 10.1% as a result of increased turnover for this month (New Year’s holidays). |
| 1. **Prices** |  |
| **Prices in December remained unchanged compared to the previous month, while the annual inflation was 0.3%.** Annual inflation rate, measured by the consumer price index, amounted to 0.3% in December 2013, while annual inflation rate in period January – December was 2.2%. During 2013, inflation was under the main influence of trend in food prices, increase in electricity prices and tobacco excises, increase of basic VAT rate from 17% to 19%, and decline in fuel prices and accommodation services. The largest influence on annual inflation (decline from 4.2% in January to 0.3% in December) had prices from the group “food and non-alcoholic beverages” which accounted for 38.6% of the household consumption (annual growth from 7.1% in January to -0.6% in December). Annual inflation rate, measured by the harmonised CPI, amounted to 0.4% in December, while monthly deflation of -0.1% was recorded compared to November. Producers’ prices recorded annual decline of 0.6% in December 2013, which primarily resulted from the decline in prices in manufacturing industry of 1.1% (food products -0.7%; beverages-6.9%). |
| 1. **Employment and Wages**   Average number of employed amounted to 167.173 in December 2013, while the number of unemployed amounted to 34.514. **Employment declined y-o-y by 0.2% in December 2013, while the number of unemployed increased by 10.5%.** Observed annually, employment increased by 3.0%, and unemployment declined by 6.6%. **Unemployment rate amounted to 14.9% in December 2013,** and it increased in comparison to December 2012 when it was 13.5%. In December 2013, the number of employment applicants increased significantly (19.1% compared to 2012), of which the largest number was with university degree. Some 1.357 working permits was issued to foreigners in December 2013, which represented a y-o-y decline of 6.7%. Similarly, the number of vacancies increased by 1.130 or 16.3%. Average wage amounted to 738 € in December 2013, which represented a y-o-y decline of 2.2%, and an increase of 1.5% compared to November 2013. **Average net wage was 486 € in December 2013, and it showed a y-o-y decline of 2.2%, while real net wages declined y-o-y by 3.7% in 2013**. |  |
| 1. **Public Finance**   **Current revenues of the Budget of Montenegro amounted to 142.43 million € in December 2013, and they increased y-o-y by 12.21%, and compared to the plan by 17.2%.** In period January – December 2013, the collection of revenues increased y-o-y by 10.2%, which resulted from the measures taken for suppressing shadow economy and increase of general VAT rate to 19%. The VAT collection increased by 48.7% in December 2013 compared to the plan, and it increased y-o-y by 55.9%. **Budget expenditures** amounted to 150.1 million € in December 2013 and they declined y-o-y by 19.8%, while they increased by 41.6% compared to the plan. In December 2013, **budget deficit** was 7.7 million €. Cumulative budget deficit amounted to 128.32 million € for 2013, and it declined by 84.54 million € compared to budget deficit in 2012. **Government debt** amounted to 1.873.15 million € at end-December 2013 or 56.57% of estimated GDP. It declined by 0.4 percentage points compared to the previous month. Internal debt was 440.1 million €, and debt to non-residents was 1.433.0 million €. |  | |
| 1. **Monetary Sector**   **Total loans and other receivables** amounted to 2.411.9 million € in December 2013 and they grew y-o-y by 3.0 %, whereas loans to corporate and loans to household sectors increased by 1.9% and 8.9%, respectively. During 2013, new loans were granted in the amount of 807.6 million €, which indicated to the y-o-y growth of 14.9%. D**eposits** accounted for the main share in the liabilities structure, amounting to 2.098.6 million € and increasing annually by 5.9%. Household’s deposits still account for the main share in total deposits (59.0%) and they grew annually by 7.9%, while they recorded monthly growth of 1.4%. The problem of **real sector illiquidity** and high level of non-performing loans still pose risks to financial stability. Some 55.132 legal persons and entrepreneurs were registered. Of that number, accounts of 12.981 of enforced debtors were frozen in December or 23.5%, which represented an increase of 1.72% relative to the previous month. Total amount of debt, based on which the accounts were frozen, amounted to 437.0 million € and it showed an increase of 2.62% compared to the previous month, while it declined annually by 1.8%. |  | |
| **7. Foreign Trade Exchange and Investments**  **Total visible trade amounted to 2.148.8 million € in 2013, which resulted in y-o-y decline of 1.8%.** Export of goods amounted to 375.5 million € or it increased by 2.4%, while **imports** amounted to 1.773.2 million €, and it decreased by 2.6%. Goods deficit amounted to 1.397.7 million € and it declined by 3.9%, while import-export coverage increased by 1.0 percentage points relative to 2012. Quarterly analysis indicates to high export growth rates, where the highest amplitude of 9.4% was recorded in Q2 2013 relative to Q2 2012. A declining quarter dynamics of imports shows that the highest fall of 8.8% was recorded in Q1 2013 compared to Q1 2012. Electricity export increased by 57.3 million €, while imports declined by 52.0 million € due to an increase in the volume of electricity production by 40.3% and decline in the consumption of KAP as the largest consumer. Export of aluminium, and iron and steel declined by 38.0% and 25.0%, respectively. The largest foreign trade partner was CEFTA countries which accounted for 49.5% of total exports and 38.7% of total imports, while exports in EU-28 countries declined by 17.6%. Net FDI inflows amounted to 268.4 million € in period January – November 2013, and it recorded decline of 36.3% compared to the same period 2012. Total FDI inflows amounted to 406.3 million €. With regard to the structure of total FDIs, equity investments accounted for 56.1% (investments in companies and banks made up 11.5% (67% decline) and investments in real estate made up 44.5% (13.0% decline), intercompany debt was 41.3% and other was 2.6% (66.5% decline). Smaller inflow was recorded based on equity investments (34.9% fall), while an increase of inflow based on intercompany loans was recorded (15.8%). Total FDI outflows amounted to 137.9 million € or it increased y-o-y by 31.1%. With regard to the structure of outflows, the largest portion referred to the decline in liabilities based on intercompany debt (85.4%), while investments of residents abroad accounted for 14.6 %. |  | |

Table 1: **MACROECONOMIC INDICATORS**– December 2013

***Source: Monstat, Central bank, Employment Bureau of Montenegro***

*All indicators are presented as annual growth rates (indicators’ change rate of the observed month in comparison to the same month of previous year in %) unless differently stated in title*

*M-n-M stand for monthly change (indicators’ change rate of the observed month in comparison to the previous month in %)*

Table 1

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Indicators** | **XI** | **XII** | **2013** | **II** | **III** | **IV** | **V** | **VI** | **VII** | **VIII** | **IX** | **X** | **XI** | **XII** | **M-n-M** | **Dec 2013 / Dec 2012** | **Jan - Dec 2013 / Jan - Dec 2012** |
| **REAL SECTOR** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Industrial output (growth rate)** | -6,00 | 17,00 | 1,70 | -3,00 | 10,40 | 14,20 | 22,40 | 19,00 | 5,10 | 9,00 | 3,00 | 10,50 | 21,40 | 14,50 | *8,7* | *14,5* | *10,6* |
| **Manufacturing industry (growth rate)** | -28,10 | -20,30 | -36,40 | -32,80 | -34,40 | -28,20 | -11,50 | -11,10 | 11,70 | 4,70 | 6,50 | 22,70 | 28,20 | 48,80 | *15,2* | *48,8* | *-5,0* |
| **Tourist overnights (growth rate)** | 1,80 | 4,00 | -8,30 | 4,20 | -1,40 | 2,30 | 7,30 | 4,50 | -3,60 | 4,30 | 30,30 | 30,30 | 1,10 | 22,10 | *-19,6* | *22,1* | *2,8* |
| **Retail trade turnover (growth rate)** | 2,10 | 2,10 | 12,10 | 8,20 | 6,60 | 7,80 | 8,60 | 10,30 | 11,50 | 14,40 | 16,00 | 16,00 | 12,80 | 14,20 | *10,1* | *14,2* | *11,3* |
| **Value of works in construction industry(growth rate)** | -28,2 | | 5,7 | | | -1,0 | | | 3,8 | | |  | | |  |  |  |
| **INFLATION** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Consumer Price Index /CPI/ (growth rate)** | 5,2 | 5,1 | 4,2 | 3,3 | 3,3 | 3,2 | 3,0 | 2,2 | 2,7 | 2,2 | 0,5 | 0,5 | 0,0 | 0,3 | *0,0* | *0,3* | *2,2* |
| **HCIP (growth rate)** | 4,8 | 4,4 | 3,8 | 3,1 | 3,0 | 2,4 | 2,1 | 1,5 | 2,2 | 1,7 | 0,3 | 0,3 | 0,0 | 0,4 | *-0,1* | *0,4* | *1,8* |
| **Producers Price Index (growth rate)** | 4,5 | 5,7 | 4,6 | 3,9 | 4,2 | 4,0 | 4,1 | 2,3 | 2,2 | -2,0 | -0,9 | -0,9 | -1,1 | -0,6 | *0,1* | *-0,6* | *1,6* |
| **EMPLOYMENT AND WAGES** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Employed (number, end of period)** | 168.589 | 167.484 | 167.370 | 167.379 | 167.738 | 170.302 | 174.369 | 179.861 | 178.815 | 176.588 | 169.044 | 169.044 | 167.607 | 167.173 | *-0,3* | *-0,2* | *2,8* |
| **Unemployed (number, end of period)** | 30.718 | 31.232 | 31.890 | 32.648 | 32.986 | 32.624 | 31.363 | 30.337 | 30.102 | 30.947 | 33.271 | 33.271 | 34.680 | 34.514 | *-0,5* | *10,5* | *7,3* |
| **Unemployment rate (%)** | 13,2 | 13,5 | 13,7 | 14,1 | 14,2 | 14,1 | 13,5 | 13,0 | 13,0 | 14,0 | 15,0 | 14,3 | 14,9 | 14,9 | *0,0* | *10,4* | *8,1* |
| **Unemployment rate (LFS) (%)** | 20,6 | | 21,5 | | | 19,3 | | | 17,8 | | |  | | |  |  |  |
| **Vacancies** | 2.766 | 972 | 515 | 583 | 1.182 | 2.826 | 1.719 | 1.430 | 853 | 1.495 | 796 | 796 | 648 | 1130 | 74,4 | 16,3 | -40,1 |
| **Average monthly gross wage (€)** | 713 | 741 | 731 | 734 | 723 | 724 | 728 | 730 | 712 | 721 | 721 | 721 | 728 | 738 | *1,4* | *-0,4* | *-0,2* |
| **Average monthly net wage (€)** | 478 | 497 | 490 | 485 | 476 | 477 | 480 | 481 | 469 | 475 | 475 | 475 | 480 | 486 | *1,3* | *-2,2* | *-1,7* |
| **MONETARY SECTOR** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total loans (cumulative, million €)** | 2.338,1 | 2.342,0 | 2.482,8 | 2.507,6 | 2.490,7 | 2.466,7 | 2.477,6 | 2.457,5 | 2.505,8 | 2.538,3 | 2.474,5 | 2.474,5 | 2.463,9 | 2.411,9 | *-2,1* | *3,0* |  |
| **Non-performing loans /NPL/ (cumulative, million €)** | 329,4 | 327,8 | 457,1 | 455,7 | 465,3 | 480,8 | 492,9 | 441,3 | 447,0 | 441,9 | 438,6 | 438,6 | 428,3 | 0,0 | *-2,3* | *30,0* |  |
| **NPL to total loans (%)\*** | 14,1 | 14,0 | 18,4 | 18,2 | 18,7 | 19,5 | 19,9 | 18,0 | 17,8 | 17,4 | 17,7 | 17,7 | 17,4 | 0,0 | *-0,3* | *3,3* |  |
| **Total deposits (cumulative, million €)** | 1.982,9 | 1.980,7 | 1.969,8 | 1.990,1 | 1.999,3 | 1.951,5 | 1.974,4 | 2.009,7 | 2.075,0 | 2.144,3 | 2.104,3 | 2.104,3 | 2.084,9 | 2.098,6 | *0,7* | *6,0* |  |
| **Corporate loans (cumulative, million €)** | 936,6 | 930,4 | 1.013,2 | 1.019,0 | 1.026,5 | 1.029,1 | 1.027,9 | 990,5 | 970,2 | 947,6 | 951,1 | 951,1 | 955,2 | 948,4 | *-0,7* | *1,9* |  |
| **Household loans (cumulative, million €)** | 818,1 | 809,2 | 857,4 | 861,1 | 865,8 | 872,5 | 875,1 | 880,9 | 882,5 | 880,6 | 886,8 | 886,8 | 887,1 | 881,3 | *-0,7* | *8,9* |  |
| **Corporate deposits (cumulative, million €)** | 546,4 | 526,5 | 507,8 | 518,7 | 525,4 | 489,8 | 509,8 | 539,3 | 576,2 | 612,3 | 572,8 | 572,8 | 553,9 | 554,8 | *0,2* | *5,4* |  |
| **Individual savings (cumulative, million€)** | 1.134,7 | 1.146,8 | 1.150,4 | 1.158,7 | 1.165,0 | 1.165,1 | 1.162,4 | 1.164,7 | 1.192,9 | 1.218,1 | 1.218,1 | 1.218,1 | 1.221,0 | 1.237,7 | *1,4* | *7,9* |  |
| **Interest rate for loans** | 9,49 | 9,47 | 9,44 | 9,45 | 9,44 | 9,44 | 9,44 | 9,43 | 9,38 | 9,33 | 9,33 | 9,33 | 9,33 | 9,36 | *0,03* | *-0,11* |  |
| **Interest rate for deposits** | 3,24 | 3,23 | 3,15 | 3,16 | 3,14 | 3,12 | 3,06 | 2,99 | 2,93 | 2,83 | 2,67 | 2,67 | 2,60 | 2,55 | *-0,05* | *-0,68* |  |
| **EXTERNAL SECTOR** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Export of goods (million €)** | 32,4 | 32,4 | 28,0 | 31,3 | 30,0 | 36,9 | 39,4 | 30,6 | 31,8 | 28,4 | 24,6 | 24,6 | 31,2 | 34,5 | *10,7* | *6,4* | *1,2* |
| **Import of goods (million €)** | 136,6 | 139,5 | 110,2 | 113,9 | 138,8 | 162,4 | 152,3 | 170,4 | 172,6 | 164,9 | 161,4 | 161,4 | 130,7 | 148,9 | *13,9* | *6,7* | *-1,8* |
| **Foreign Trade Exchange Balance (million €)** | -104,3 | -107,0 | -82,2 | -82,7 | -108,9 | -125,5 | -112,9 | -139,9 | -140,8 | -136,5 | -136,9 | -136,9 | -99,5 | -114,3 | *14,9* | *6,8* | *-2,5* |
| **Foreign Direct Investment (million €)\*** | 77,3 | 40,1 | 6,6 | 19,5 | 39,5 | 17,1 | 33,7 | 38,8 | 32,5 | 30,7 | -19,8 | -19,8 | 12,6 | n/p | *-163,6* | *-83,8* | *-54,5* |
| **INTERNATIONAL ENVIRONMENT** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Brent crude oil (USD/barrel)** | 108,2 | 111,3 | 116,8 | 110,4 | 111,1 | 100,0 | 100,4 | 103,0 | 107,7 | 115,7 | 105,9 | 105,9 | 111,5 | 107,8 | *-3,3* | *-3,1* | *-2,8* |
| **Aluminium (USD/T)** | 1.948,8 | 2.086,8 | 2.037,6 | 2.053,6 | 1.911,3 | 1.861,0 | 1.832,6 | 1.814,5 | 1.769,6 | 1.816,2 | 1.814,6 | 1.814,6 | 1.748,0 | 1.739,8 | *-0,5* | *-16,6* | *-8,5* |
| **Euribor (12 months)** | 0,62 | 0,57 | 0,54 | 0,62 | 0,55 | 0,54 | 0,51 | 0,48 | 0,53 | 0,53 | 0,54 | 0,54 | 0,53 | 0,50 | *-0,03* | *-0,07* | *-0,64* |
| **Inflation in Euro area** | 2,2 | 2,2 | 2,0 | 1,8 | 1,7 | 1,2 | 1,4 | 1,6 | 1,6 | 1,3 | 0,7 | 0,7 | 0,9 | 0,8 | *-0,1* | *-1,4* | *-1,2* |

*\*Data refers to November 2013*

Table 2: **BUDGET OF MONTENEGRO**–December 2013

***Source: Ministry of Finance of Montenegro***

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2012 | | | 2013 | | | | | | | | | | | | 2013 plan | Breakdown - December 2013 | | |
| ***BUDGET OF MONTENEGRO*** | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | XII | Dec 2013/Dec 2012 (%) | Jan-Dec 2013/Jan=Dec 2012 (%) | Dec 2013/Dec 2013 plan (%) |
| **CURRENT REVENUES, out of which:** | **99,23** | **85,31** | **126,94** | **54,76** | **75,68** | **88,30** | **103,95** | **94,00** | **99,56** | **122,02** | **125,05** | **116,34** | **117,28** | **95,78** | **142,43** | **121,53** | *12,21* | *10,18* | *17,19* |
| *Wage taxes and contributions* | 42,82 | 35,50 | **60,40** | 14,21 | 34,57 | 35,60 | 34,16 | 36,35 | 39,09 | 40,63 | 44,81 | 47,38 | 54,03 | 37,52 | **75,77** | 63,73 | *25,46* | *11,16* | *18,91* |
| *Corporate Income Tax* | 1,54 | 0,79 | **1,82** | 0,50 | 1,06 | 5,09 | 14,80 | 3,06 | 3,64 | 3,87 | 2,84 | 2,33 | 1,29 | 1,13 | **1,04** | 2,87 | *-42,89* | *-36,51* | *-63,73* |
| *Value Added Tax* | 33,88 | 29,08 | **25,78** | 24,86 | 24,75 | 29,49 | 33,76 | 34,16 | 35,87 | 47,18 | 47,07 | 40,69 | 37,65 | 33,51 | **40,19** | 27,02 | *55,91* | *21,00* | *48,75* |
| *Excises* | 11,83 | 12,45 | **17,89** | 9,26 | 8,99 | 10,36 | 12,32 | 12,03 | 13,03 | 16,43 | 20,98 | 17,25 | 14,55 | 13,08 | **13,19** | 13,33 | *-26,28* | *6,38* | *-1,06* |
| *International Trade and Transaction Tax* | 2,27 | 1,69 | **1,86** | 1,10 | 1,31 | 1,86 | 2,09 | 1,99 | 2,00 | 2,46 | 2,21 | 2,04 | 2,04 | 1,48 | **1,69** | 1,99 | *-8,88* | *-23,12* | *-15,14* |
| **BUDGET EXPENDITURES, out of which:** | 105,79 | 110,82 | 187,15 | 80,79 | 94,64 | 103,84 | 119,84 | 95,54 | 100,17 | 160,33 | 141,28 | 119,00 | 99,42 | 98,49 | **150,13** | 106,01 | *-19,78* | *2,22* | *41,63* |
| *Gross wages and contributions against employers* | 31,27 | 40,13 | 46,25 | 30,97 | 31,35 | 30,53 | 30,64 | 31,06 | 31,12 | 30,26 | 29,27 | 30,77 | 30,66 | 30,67 | **28,82** | 31,01 | *-37,68* | *-2,28* | *-7,05* |
| *Material and services expenditures* | 12,98 | 12,16 | 20,57 | 3,53 | 6,33 | 8,06 | 7,47 | 5,58 | 6,09 | 7,14 | 6,44 | 6,99 | 8,39 | 6,48 | **17,95** | 8,03 | *-12,76* | *-39,90* | *123,60* |
| *Interest rates* | 0,79 | 0,80 | 4,02 | 0,55 | 1,76 | 2,14 | 24,83 | 1,13 | 3,79 | 5,74 | 2,10 | 18,71 | 0,80 | 0,75 | **5,12** | 5,87 | *27,44* | *18,59* | *-12,65* |
| *Social Security Transfers* | 40,56 | 40,34 | 42,46 | 38,15 | 42,30 | 40,50 | 40,45 | 39,92 | 39,87 | 39,78 | 39,18 | 40,14 | 39,79 | 39,83 | **43,05** | 41,49 | *1,40* | *0,28* | *3,77* |
| *Transfers to Institutions, Individuals and NGOs* | 2,97 | 2,03 | 6,24 | 4,77 | 7,18 | 8,95 | 5,88 | 7,42 | 7,06 | 5,86 | 9,04 | 8,25 | 7,30 | 4,75 | **17,85** | 7,62 | *186,11* | *199,27* | *134,34* |
| *Capital expenditures* | 6,90 | 6,87 | 13,94 | 0,30 | 2,12 | 4,94 | 4,90 | 4,93 | 5,21 | 4,93 | 5,50 | 5,91 | 6,63 | 6,49 | **22,14** | 6,36 | *58,86* | *-9,86* | *248,10* |
| **Budget Surplus / Deficit** | **-6,57** | **-25,50** | **-60,21** | **-26,03** | **-18,96** | **-15,54** | **-15,89** | **-1,54** | **-0,61** | **-38,31** | -16,22 | -2,66 | 17,86 | -2,71 | **-7,70** | **15,53** | *-87,21* | *-39,72* | *-149,61* |
| *Primary deficit* | -5,77 | -24,70 | -56,19 | -25,48 | -17,20 | -13,40 | 8,94 | -0,42 | 3,19 | -32,57 | -14,12 | 16,06 | 18,66 | -1,96 | **-2,58** | 21,39 | *-95,41* | *-60,97* | *-112,05* |
| *Debt repayment* | 2,49 | 3,41 | 12,53 | 16,06 | 7,38 | 7,93 | 7,18 | 5,57 | 18,47 | 34,60 | 16,98 | 24,39 | 14,01 | 17,57 | **71,64** | 17,16 | *471,82* | *104,66* | *317,58* |
| **Government debt (debt balance)** | 1709,4 | 1700,2 | 1699,5 | 1726,6 | 1732,7 | 1755,7 | 1764,2 | 1767,1 | 1760,9 | 1810,4 | 1844,90 | 1846,50 | 1832,00 | 1886,30 | 1873,15 | - | *10,22* | *9,71* |  |
| *Internal debt* | 401,3 | 393,1 | 404,5 | 394,0 | 396,7 | 420,3 | 431,7 | 436,0 | 442,7 | 442,8 | 433,80 | 480,90 | 471,70 | 440,40 | 440,13 | - | *8,81* | *5,41* |  |
| *Foreign debt* | 1308,1 | 1307,1 | 1295,0 | 1332,6 | 1336,0 | 1335,4 | 1332,5 | 1331,1 | 1318,2 | 1367,6 | 1411,10 | 1365,60 | 1360,30 | 1445,90 | 1433,02 | - | *10,66* | *11,15* |  |