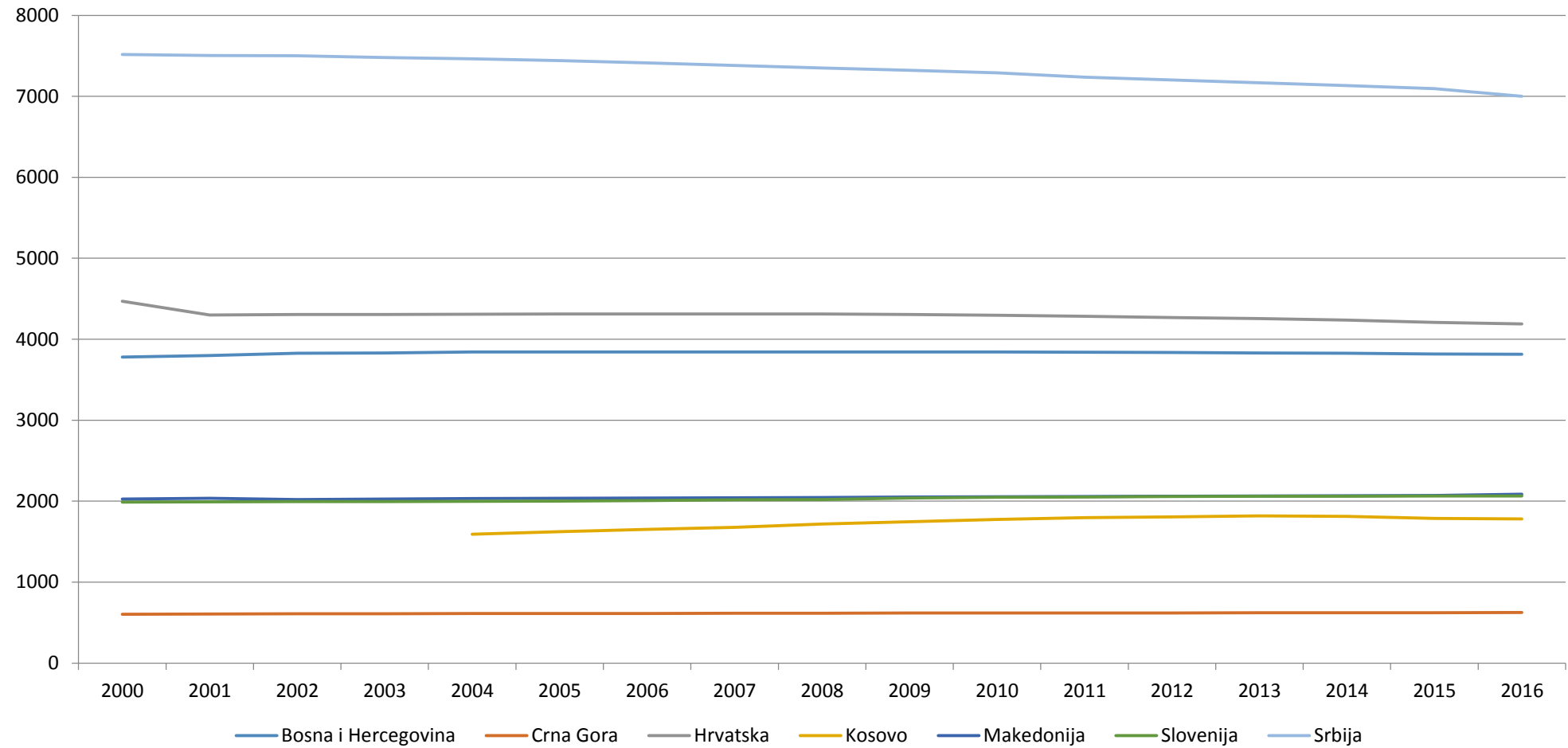


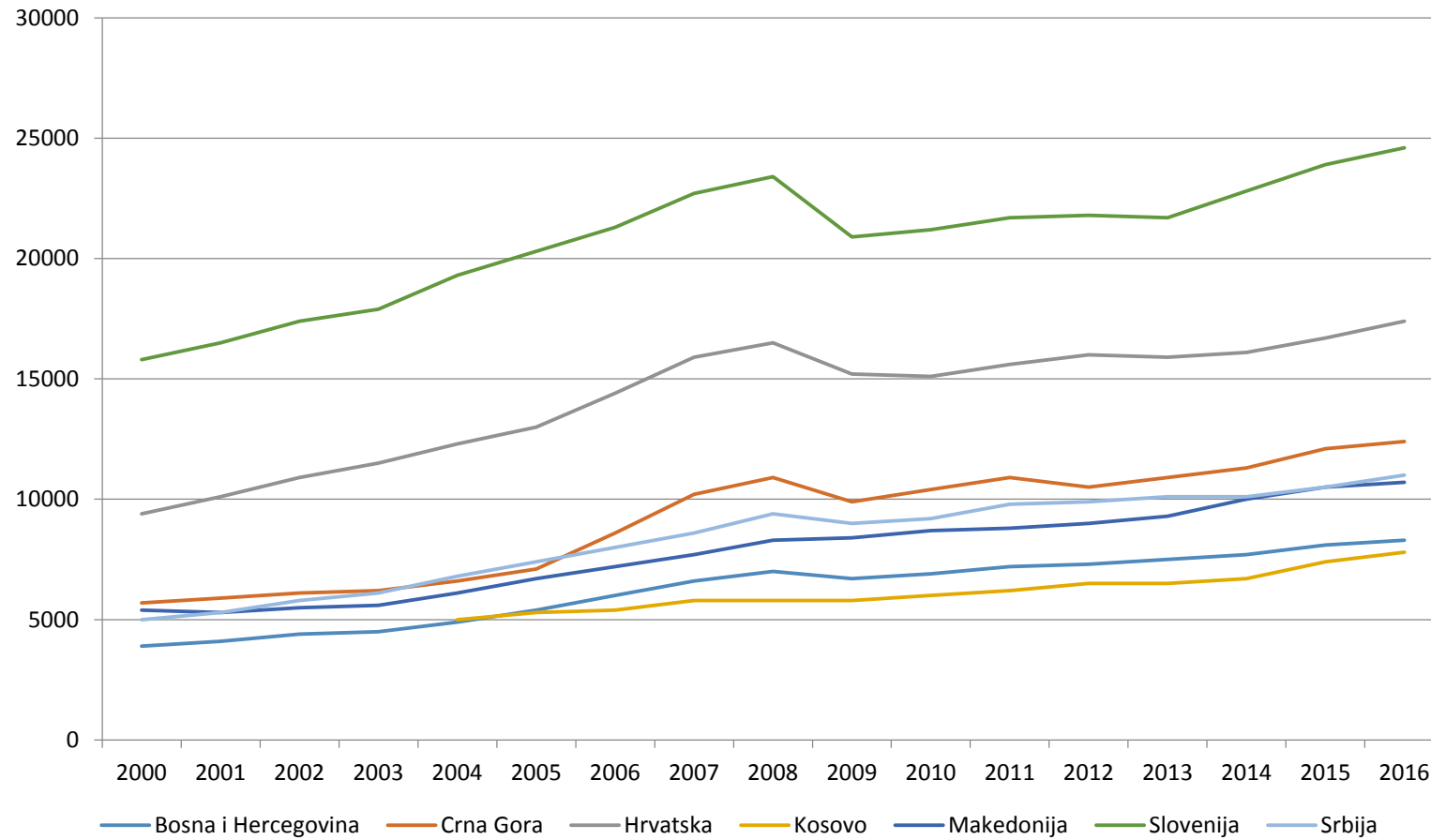
Macro Balances, Investment, and Growth

Vladimir Gligorov

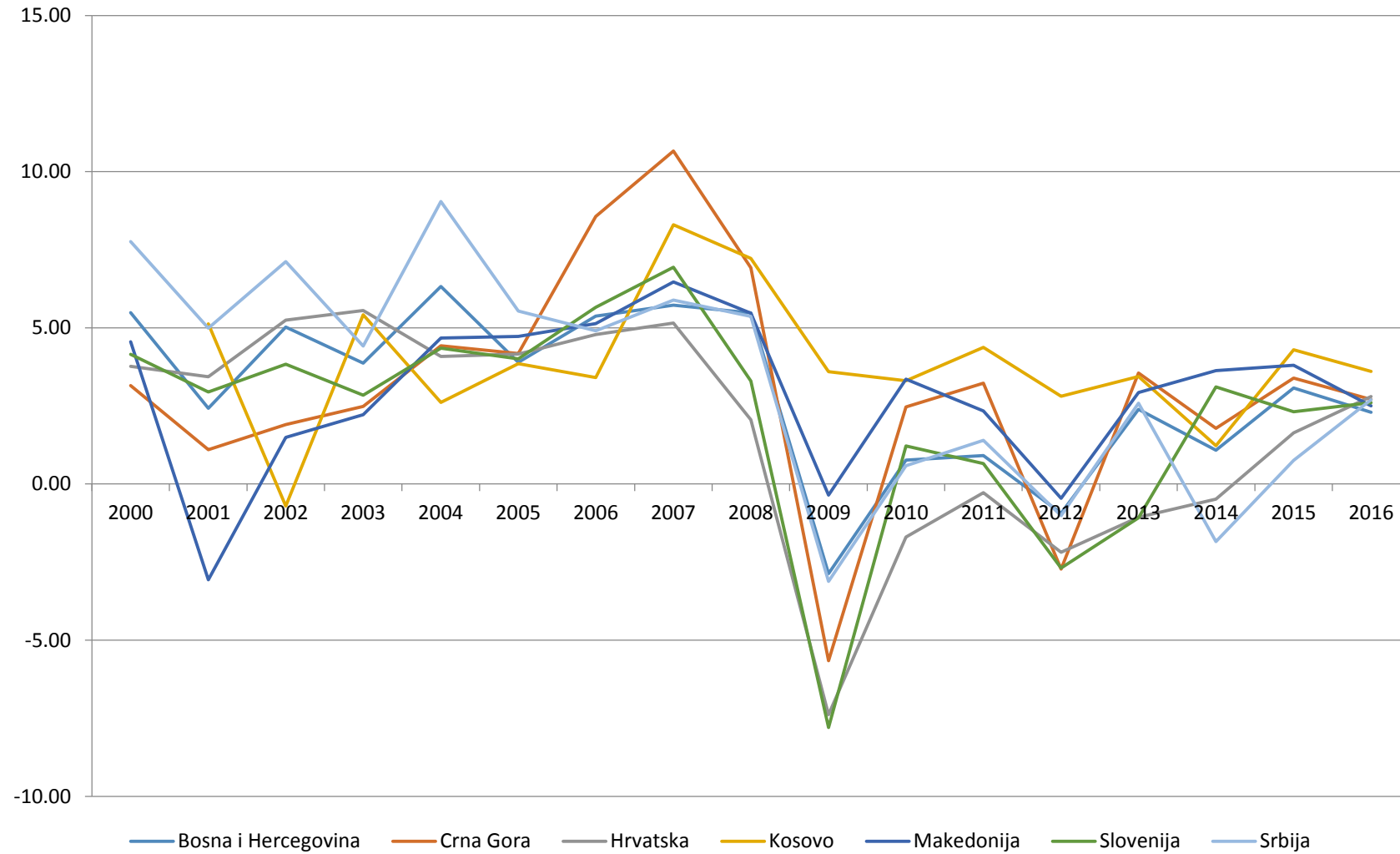
Population, 000



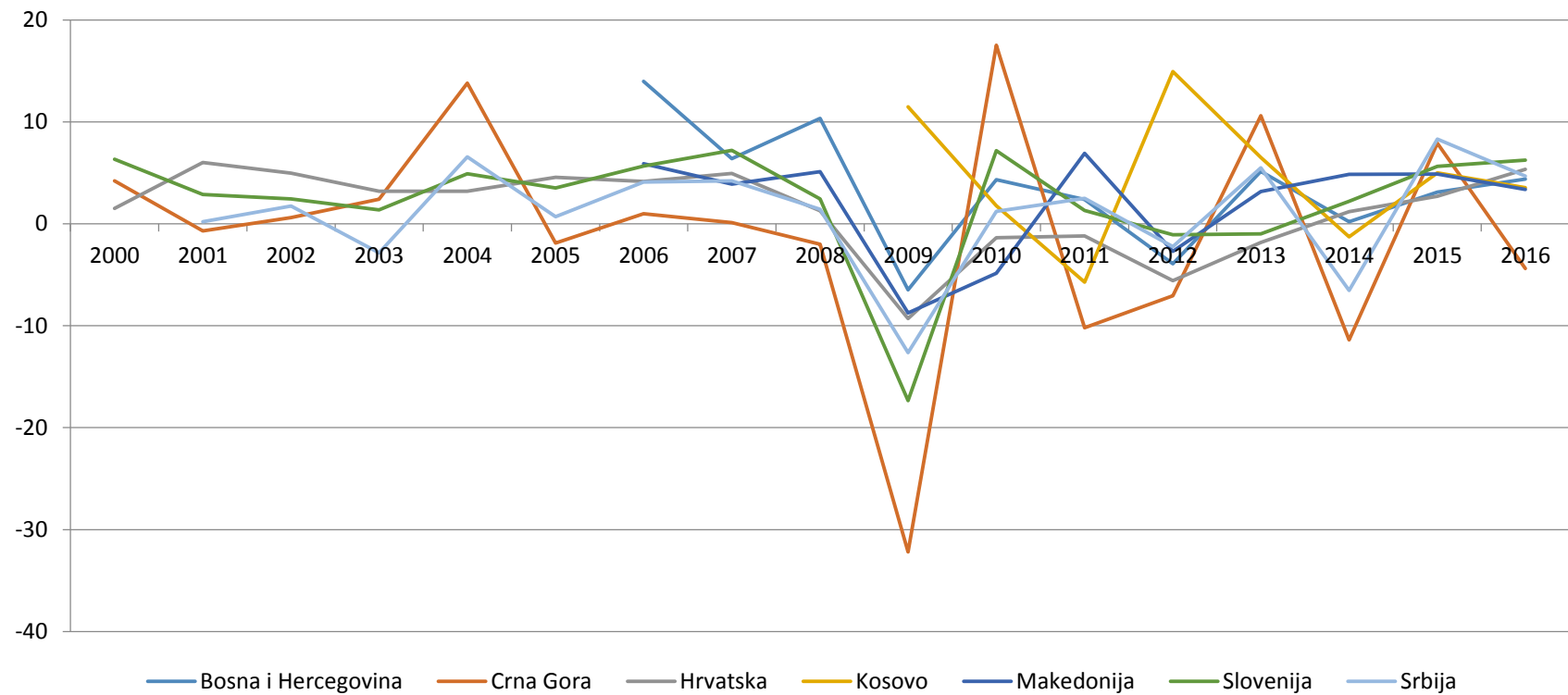
GDP per capita, PPP



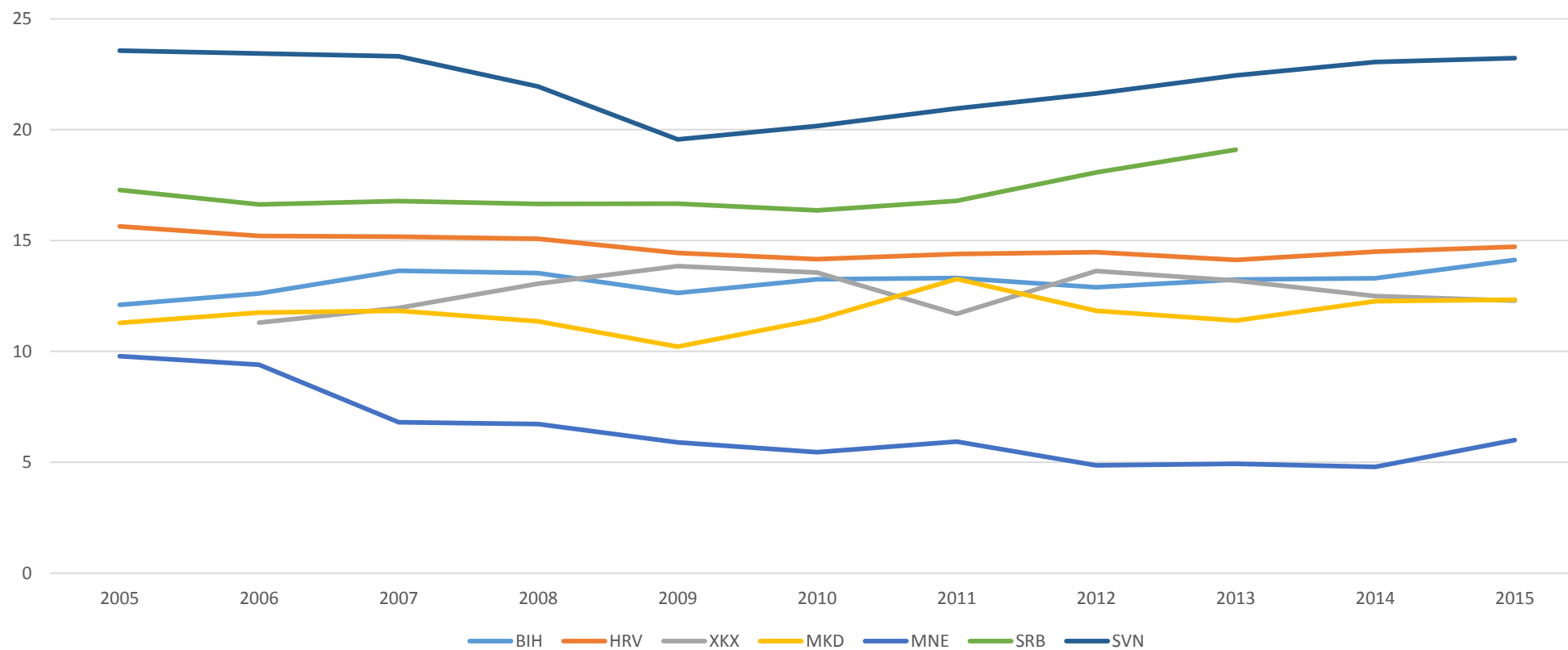
GDP, growth



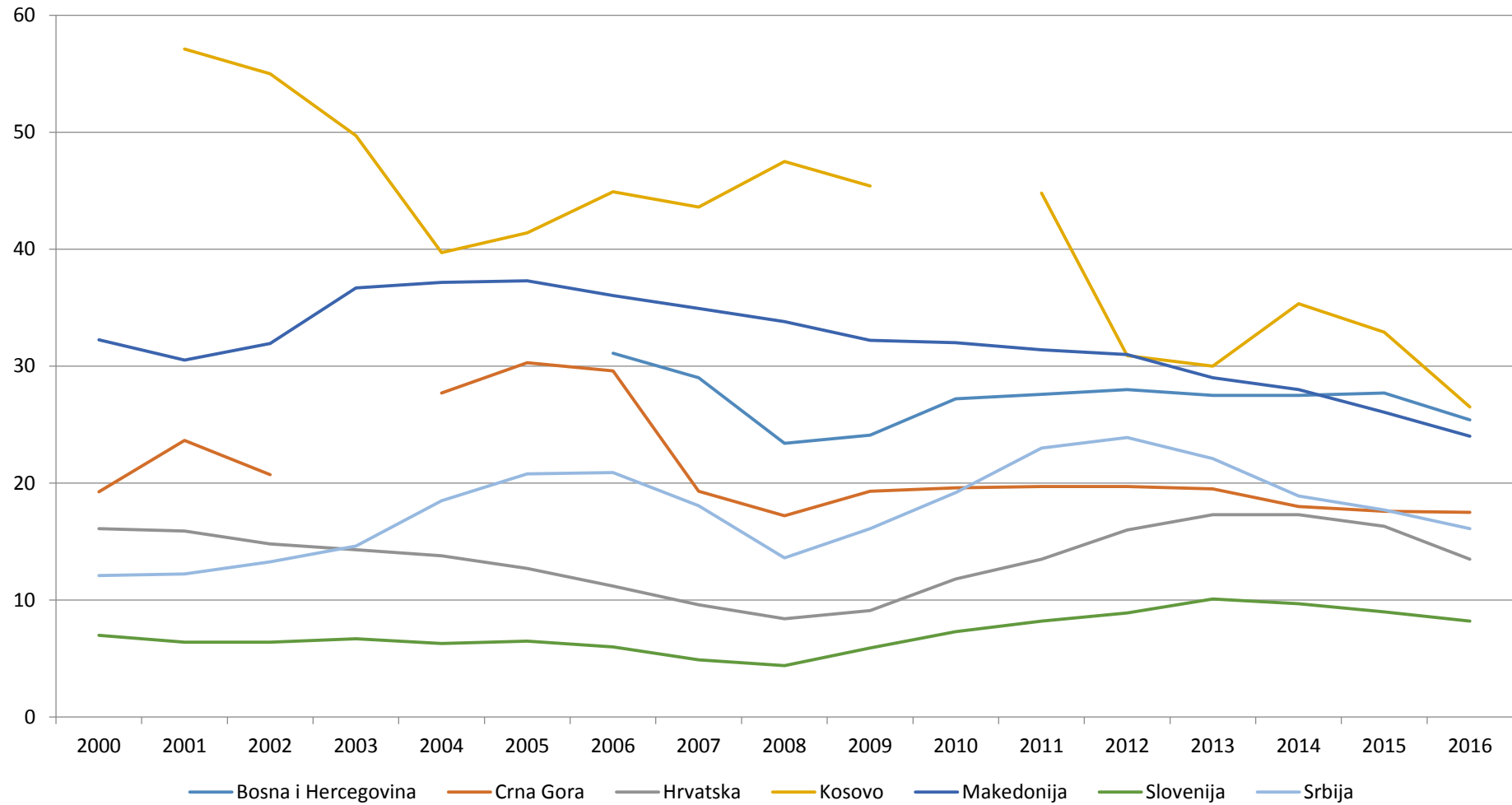
Industrial production, growth



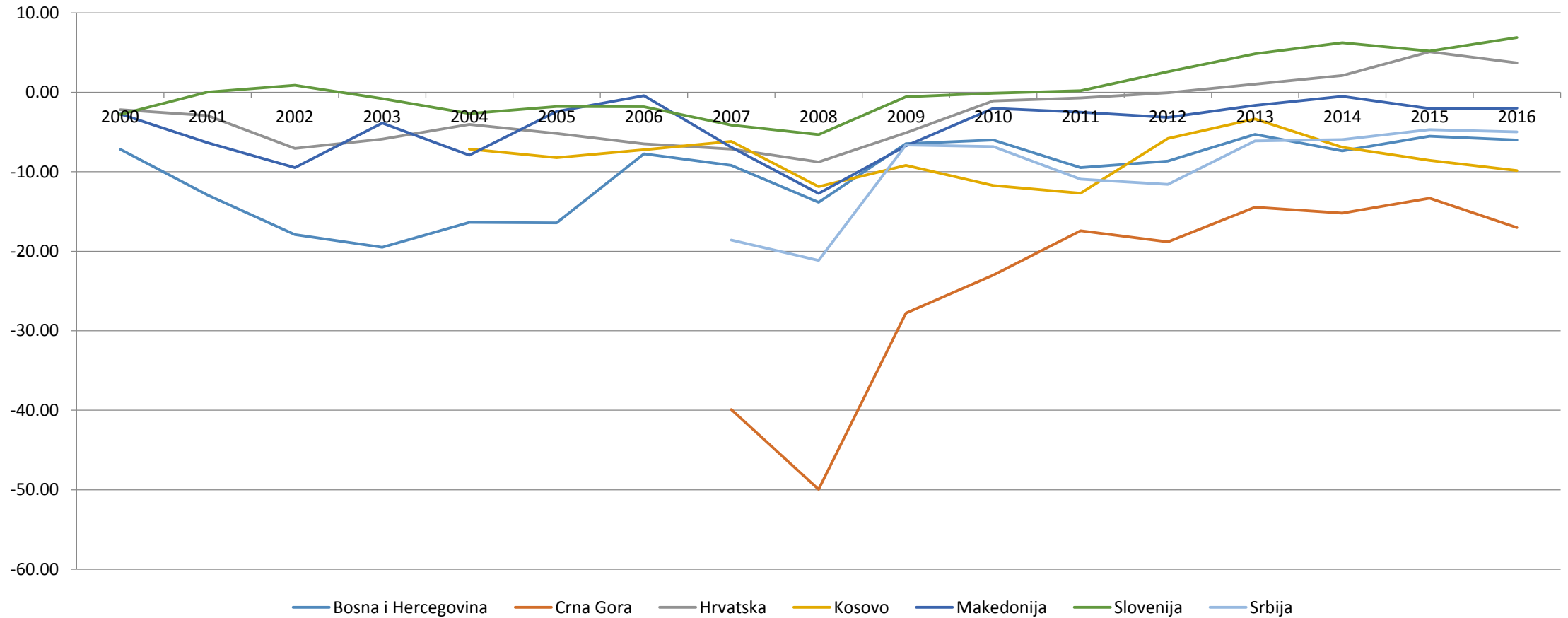
Manufacturing, value added, %GDP



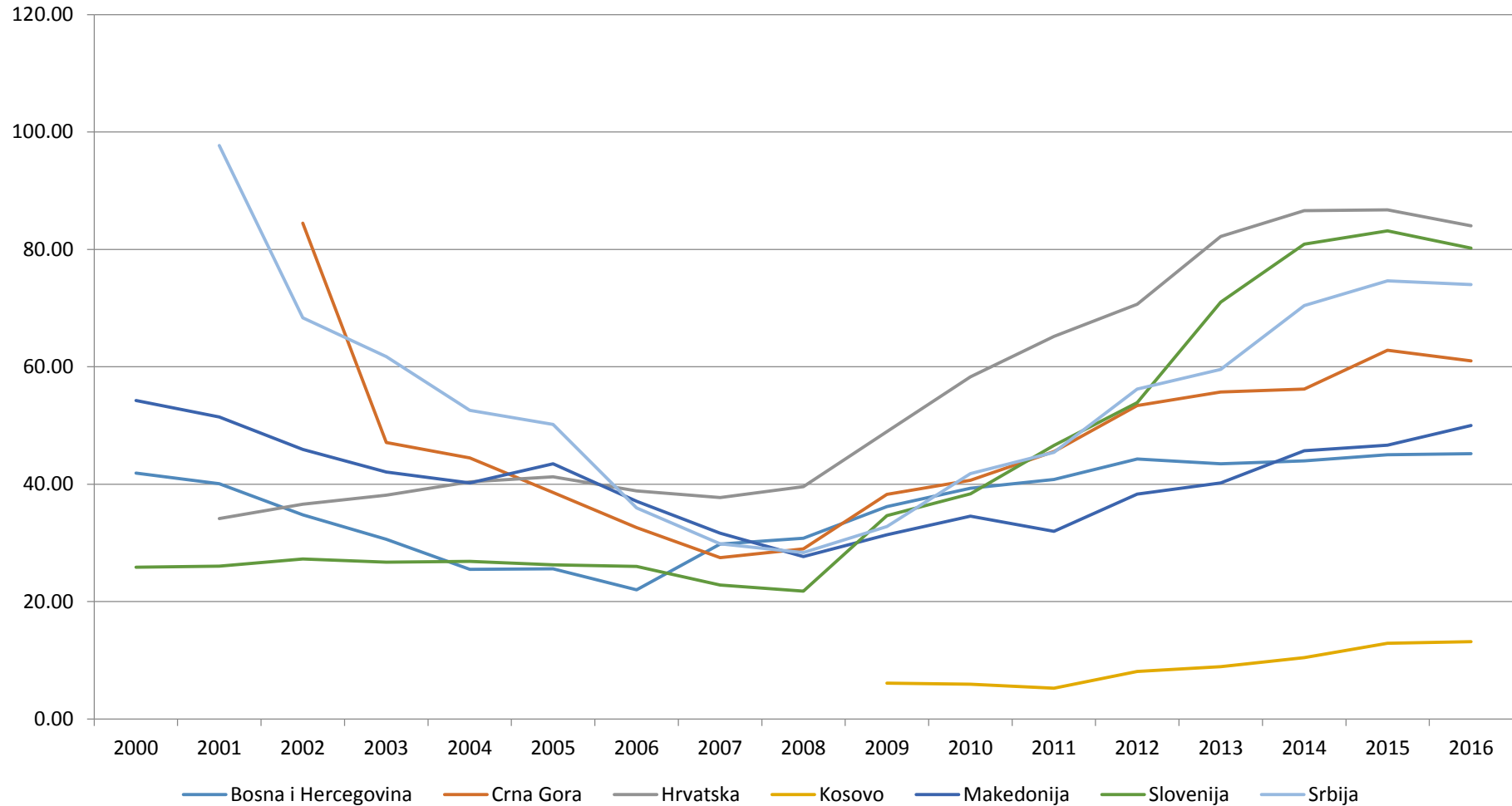
Unemployment rate



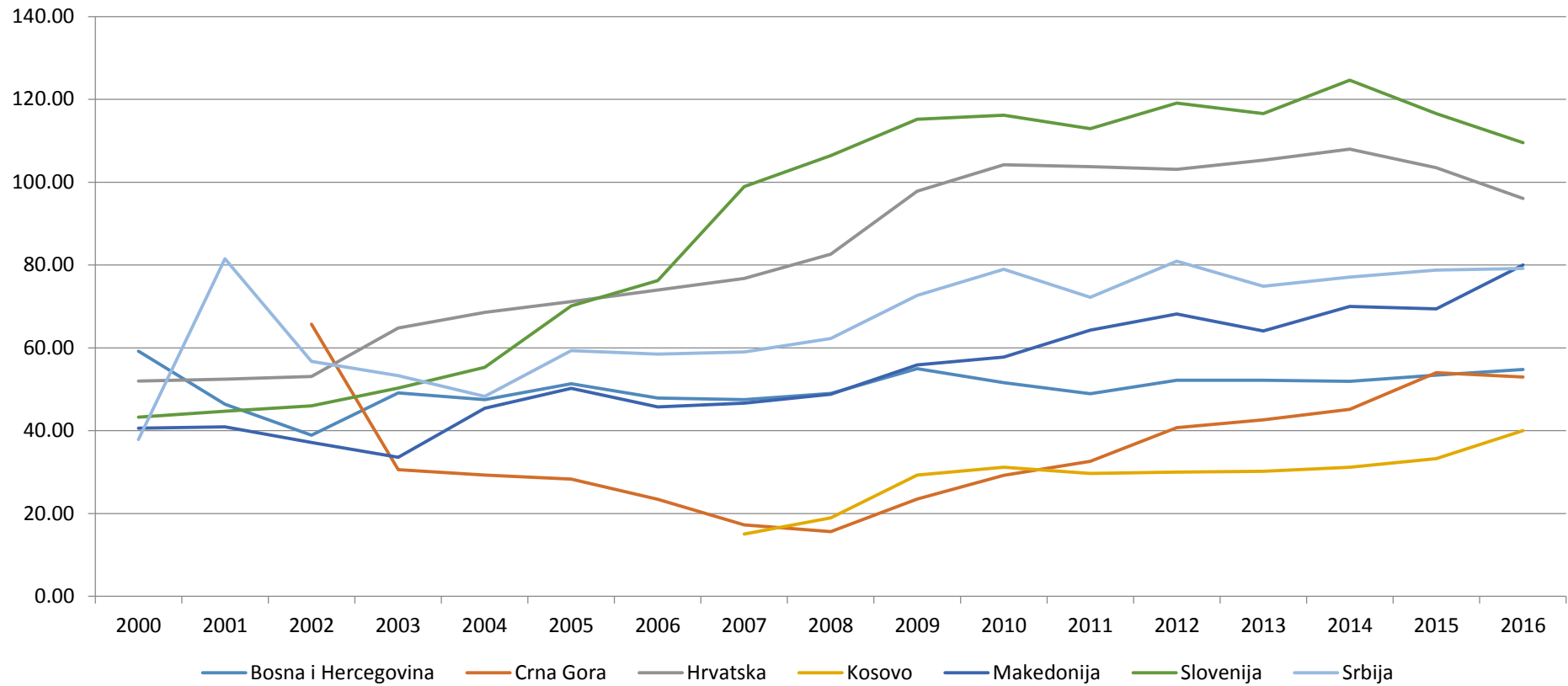
Current Account, %GDP



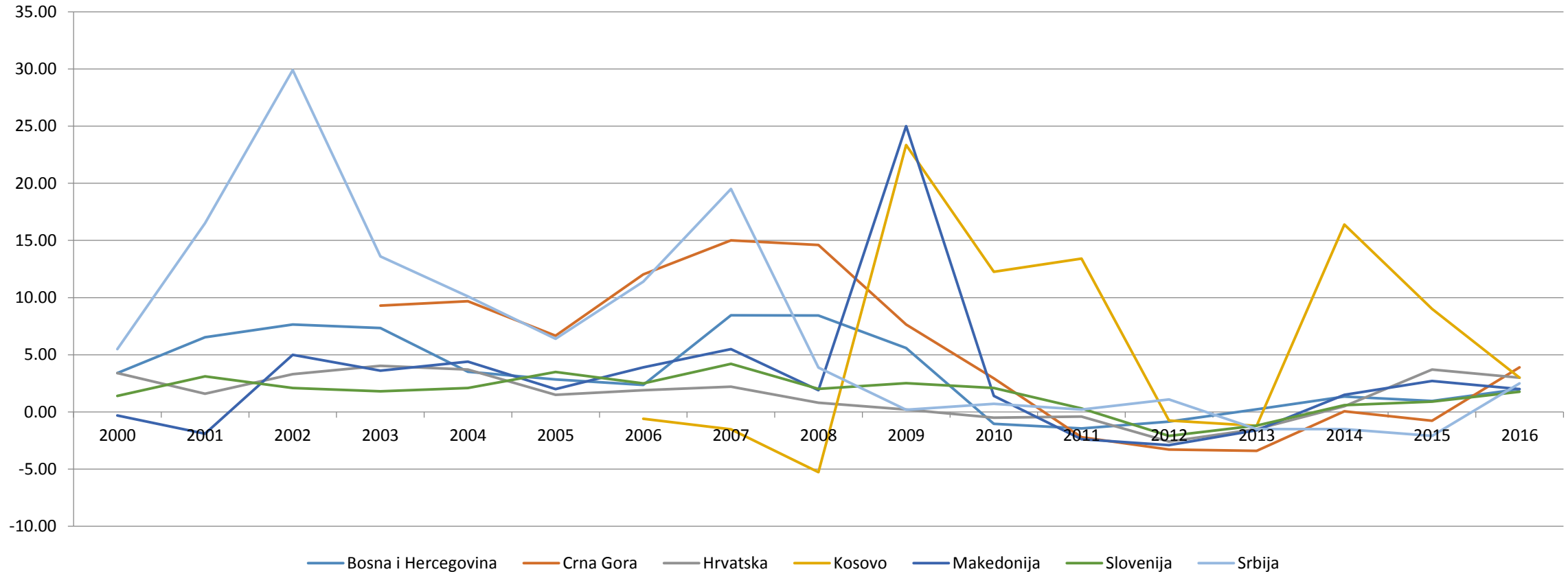
Public Debt, %GDP



Foreign Debt, %GDP

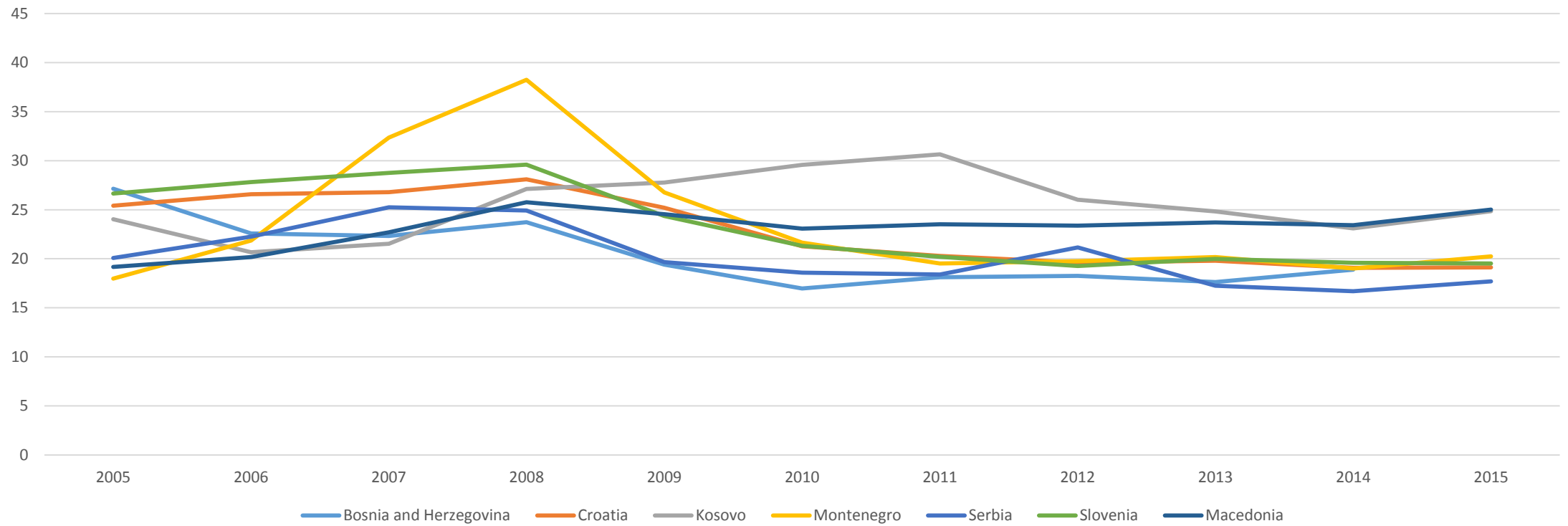


Wages, net, growth

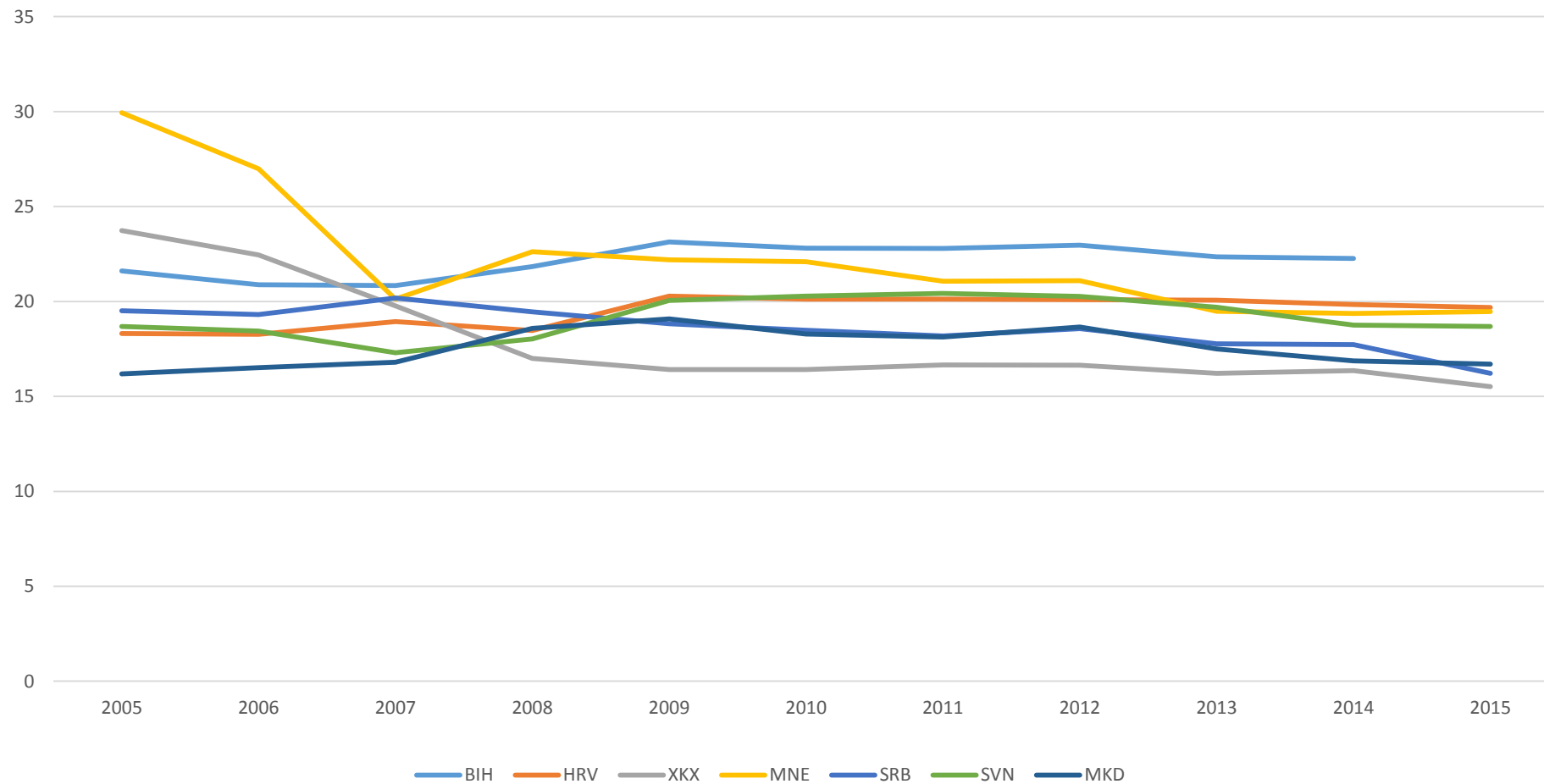


Investment, %GDP

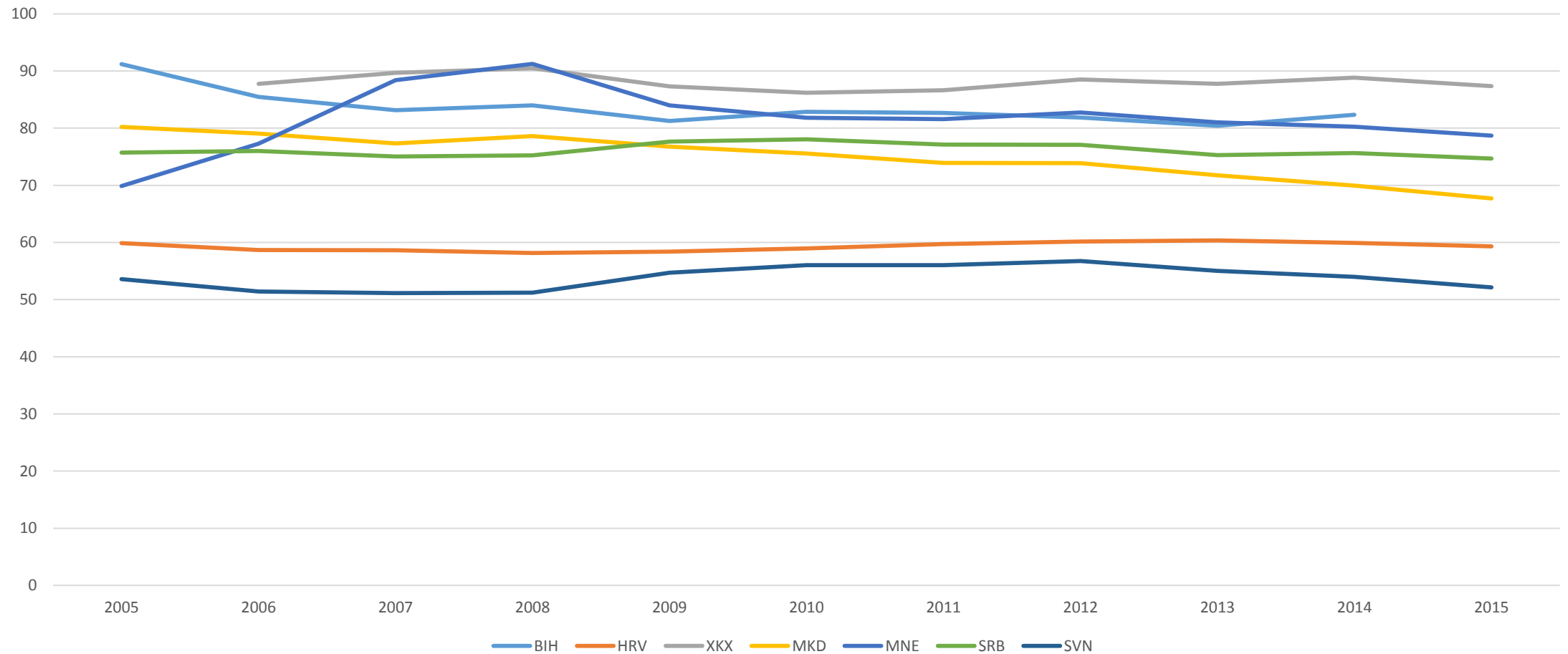
Chart Title



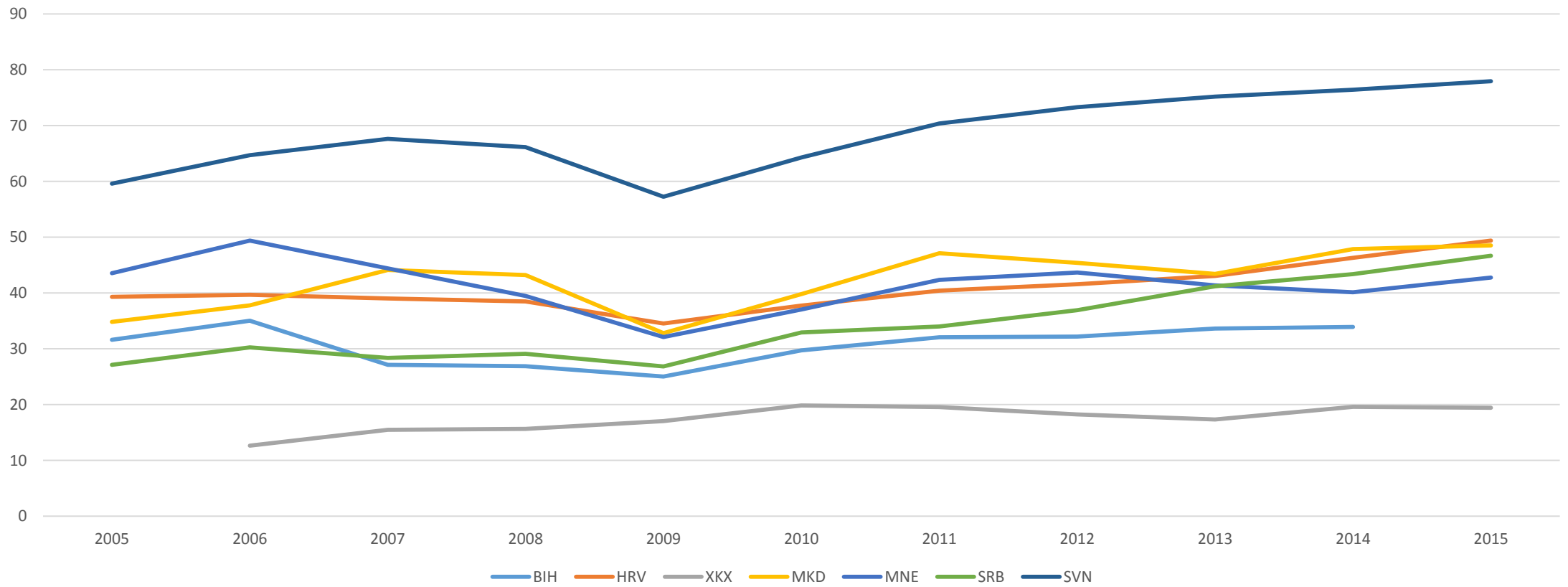
Government Final Consumption, %GDP



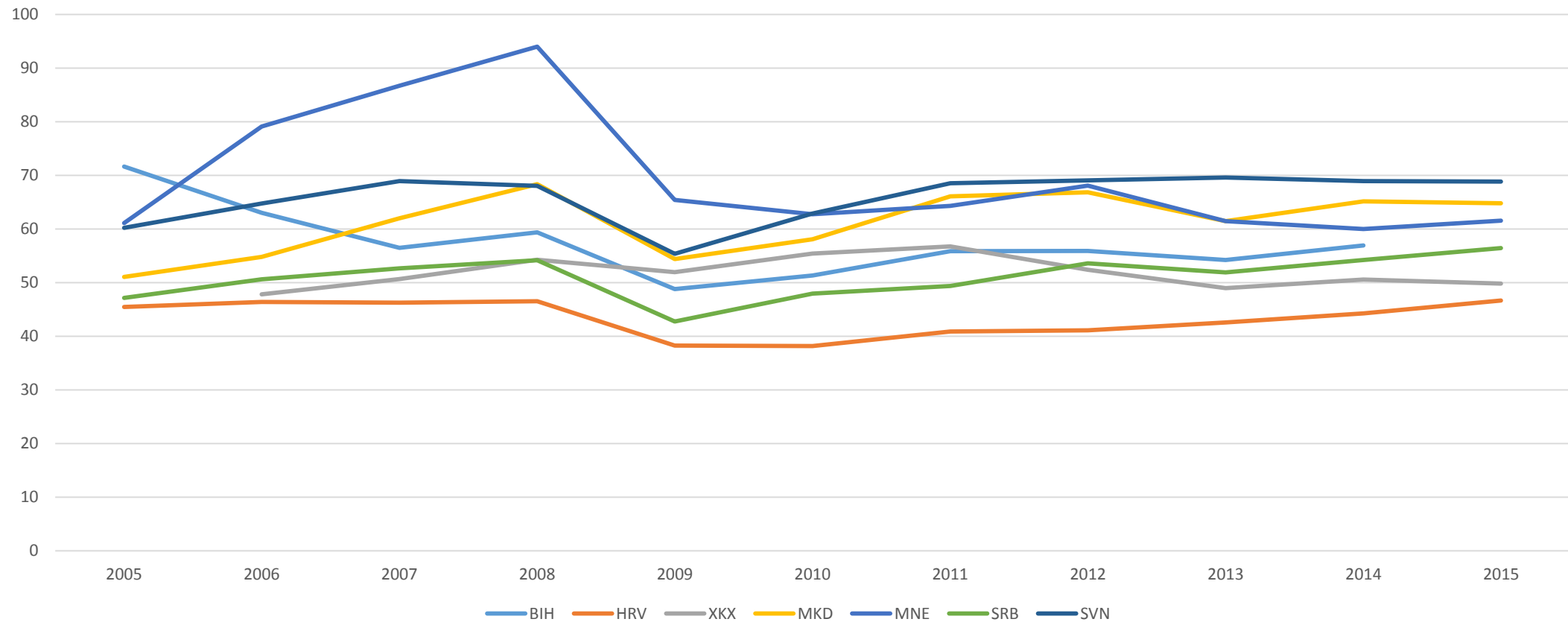
Household Final Consumption, %GDP



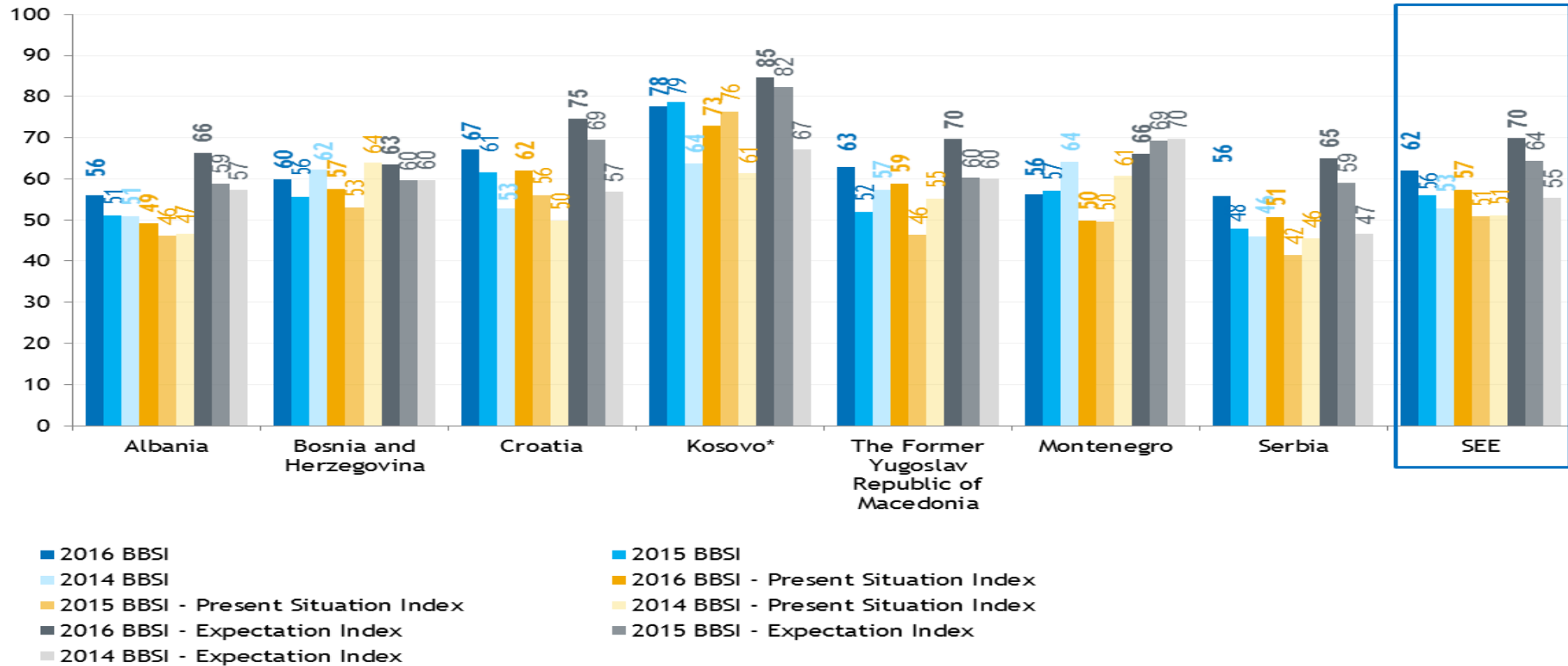
Exports of Goods and Services, %BDP



Imports of Goods and Services, %GDP



Sentiment Index
 Figure 2: Balkan Business Sentiment Index – comparison
 2014/2015/2016
 (Scores are on a scale of 0 to 100)



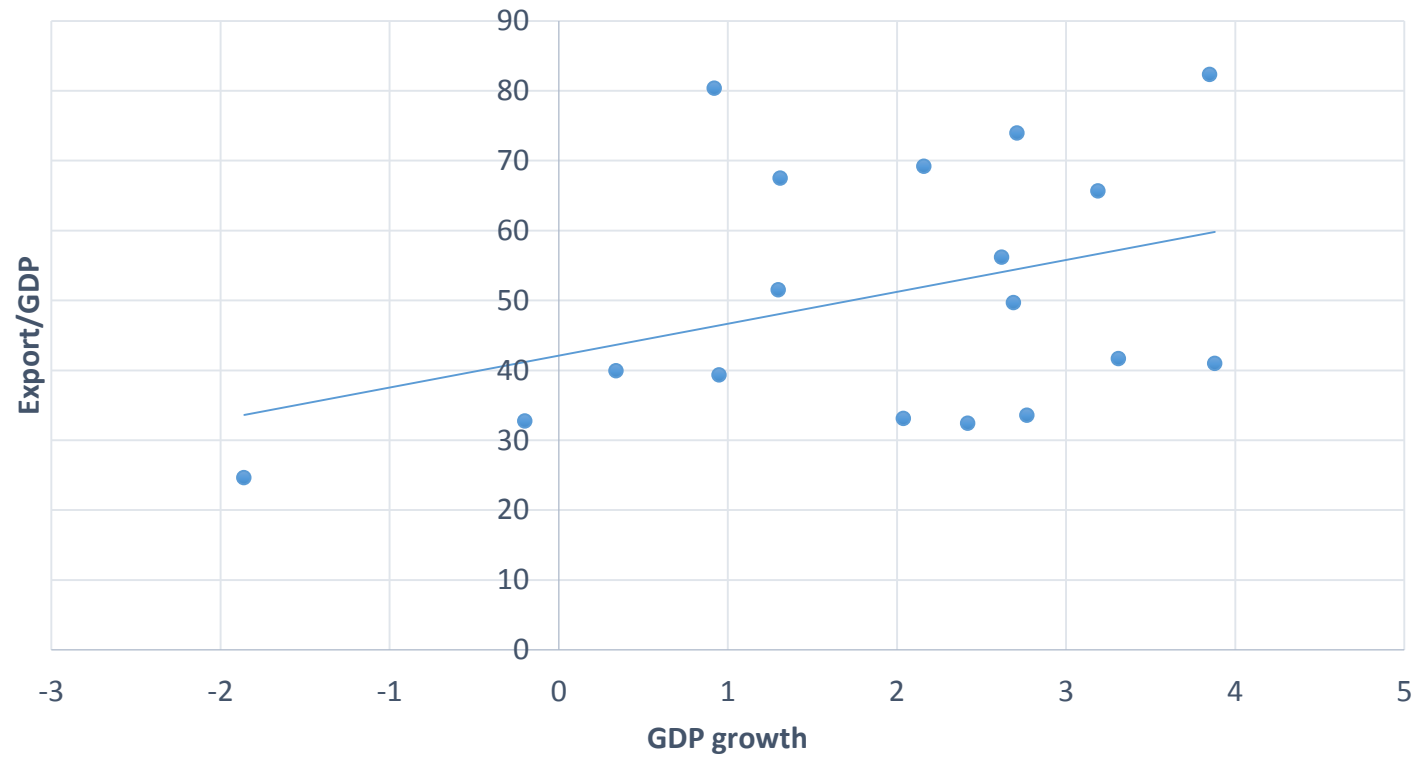
Exports of Goods and Services, 2016/2008

Table 1: Exports of goods, services and GDP, 2016/2018 growth

	Goods	Services	GDP
Albania	-15	26	21.3
Bosnia and Herzegovina	79	-2.5	6.9
Croatia	39	15	-8.8
Kosovo	56	134	29.0
Macedonia	59	69	19.1
Montenegro	-30	60	9.2
Serbia	83	64	2.1

Source: wiiw

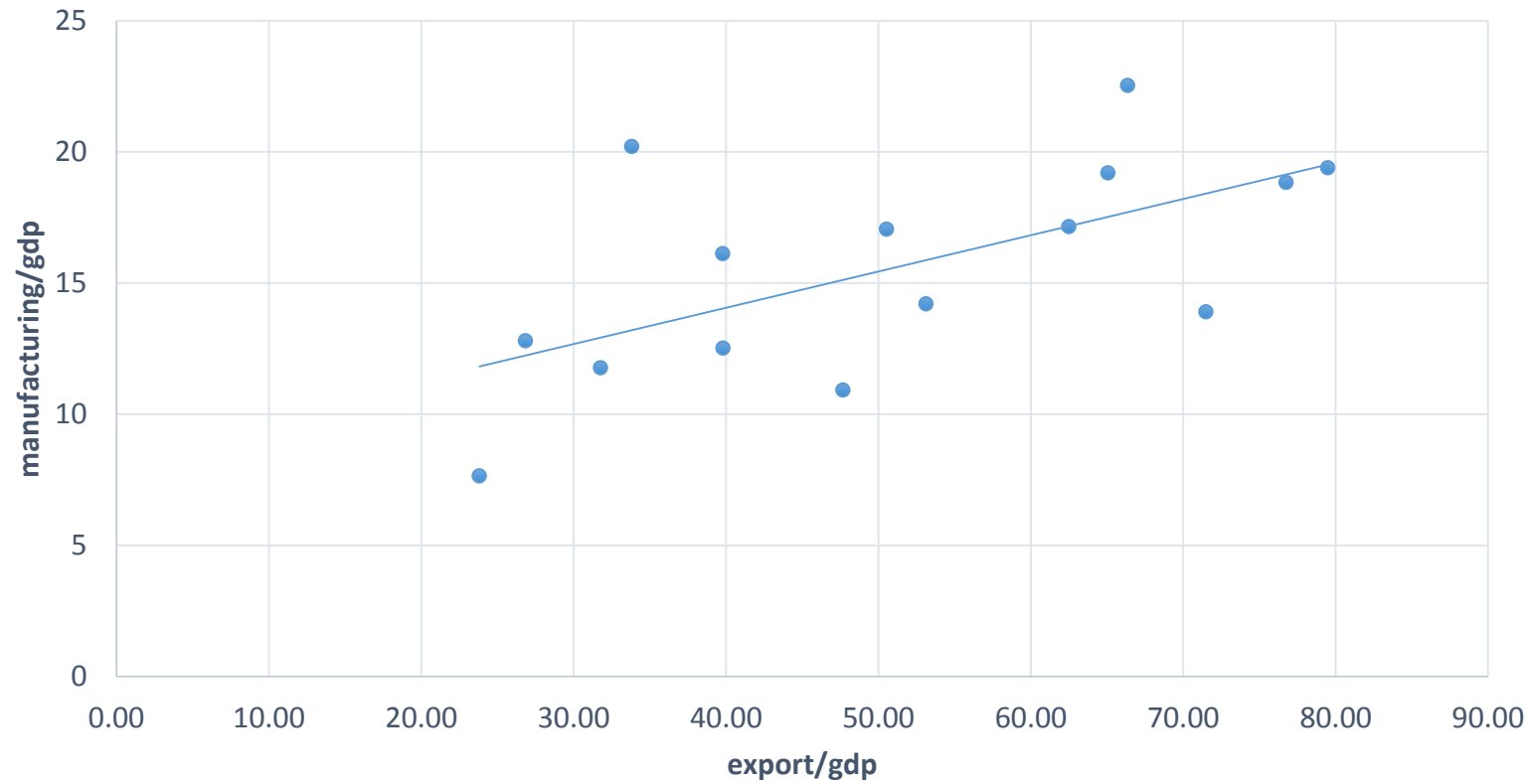
Growth and Exports



Growth and Manufacturing/GDP (2005-2014), EU plus some candidate countries



Manufacturing/GDP and Exports/GDP (2005-2014)



Structure Now

Table 1: GDP by sectors

Structure of GDP (demand, shares 2014):

	Serbia	Montenegro	Macedonia	B&H
Consumption	93	100	88	110
Households	75	80	70	90
Government	18	20	18	20
Investment	15	20	25	20
Exports	45	40	50	30
Imports	55	60	63	60

Structure of GDP (supply, shares, 2014)

Industry	20	12	15	15
Manufacturing	15	7	10	10
Energy, mining	5	5	5	5
Agriculture	8	10	9	8
Construction	5	5	5	5
Services	67	73	71	72

Sources: wiiw, Eurostat, The World Bank

Adjusted Structure

Table 2: GDP by sectors: medium term (current in brackets)

Structure of GDP (demand, shares 2014):

	Serbia	Montenegro	Macedonia	B&H
Consumption	(93) 80	(100) 85	(88) 80	(110) 90
Households	(75) 62	(70) 65	(70) 60	(90) 70
Government	(18) 18	(20) 20	(18) 20	(20) 20
Investment	(15) 25	(20) 25	(25) 25	(20) 25
Exports	(45) 50	(40) 50	(50) 60	(30) 45
Imports	(55) 55	(60) 60	(63) 65	(60) 60

Structure of GDP (supply, shares, 2014)

Industry	(20) 25	(12) 15	(15) 20	(15) 20
Manufacturing	(15) 20	(7) 8	(10) 16	(10) 15
Energy, mining	(5) 5	(5) 7	(5) 4	(5) 5
Agriculture	(8) 6	(10) 6	(9) 7	(8) 6
Construction	(5) 6	(5) 7	(5) 5	(5) 7
Services	(67) 63	(73) 72	(71) 68	(72) 67