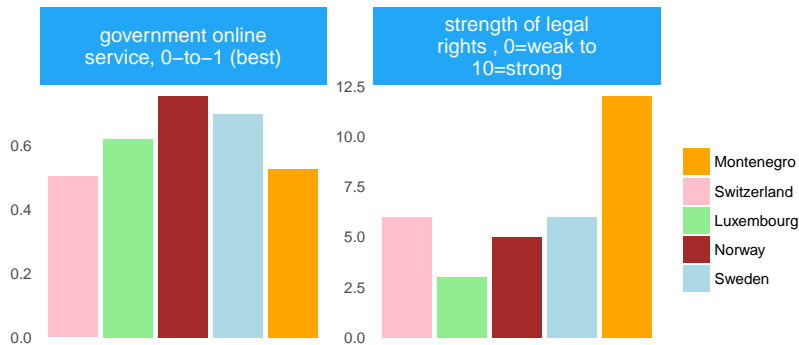


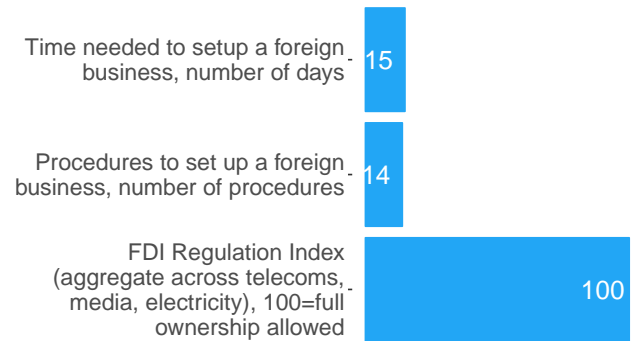
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

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DOING BUSINESS 2015

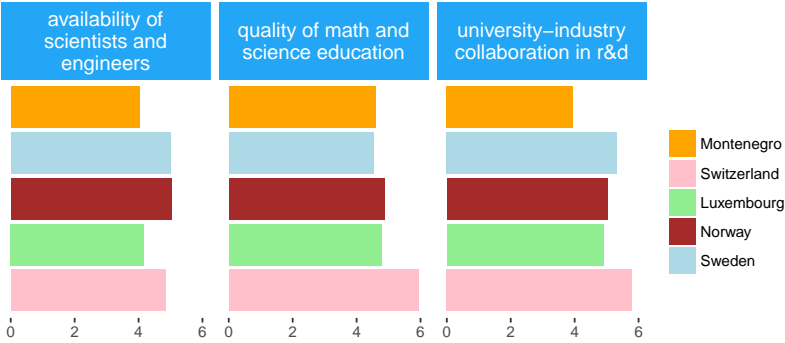
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	71.05	71.85	0.8	47	46	1
Dealing with Construction Permits	67.07	68.57	1.5	102	91	11
Enforcing Contracts	66.75	66.75	0	43	43	0
Getting Credit	85	85	0	6	7	-1
Getting Electricity	43.38	43.42	0.04	162	163	-1
Paying Taxes	72.15	78.57	6.42	97	64	33
Protecting Minority Investors	63.33	63.33	0	33	36	-3
Registering Property	65.8	65.81	0.01	77	79	-2
Resolving Insolvency	68.22	68.21	-0.01	33	36	-3
Starting a Business	90.05	90.08	0.03	55	59	-4
Trading Across Borders	88.75	88.75	0	42	42	0

SOURCE: DOING BUSINESS

SOURCE: WORLD BANK WDI

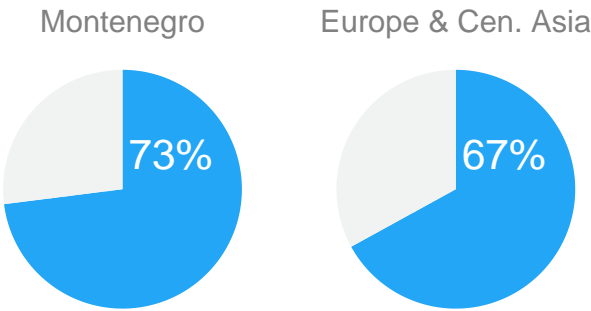
HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)



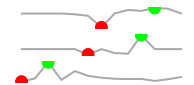
SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.73	-0.54	-0.59	-0.43	-0.47	...
Market capitalization of listed companies, % of GDP	77.86	77.32	92.65
Investment in telecoms with private participation, USD billions	0.03	0.02	0.03	0.01	0.02	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

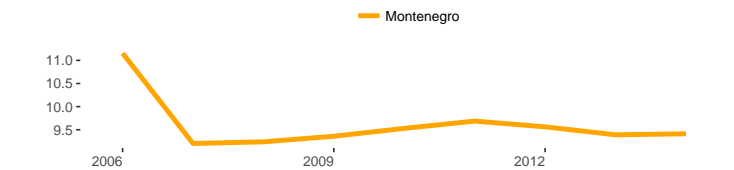


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

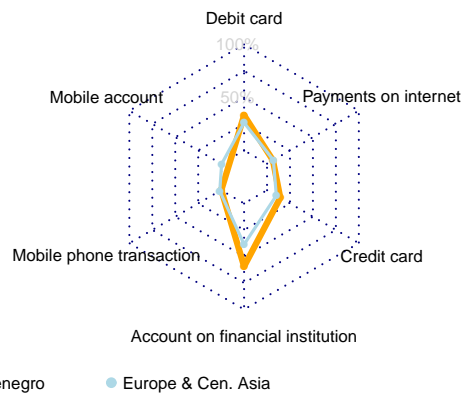
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - INDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Montenegro	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	8.3	—	—
Internet bandwidth (kb/s/capita)	29.6	—	—
Internet users (per 100 pop.)	56.8	69.2	14.2

Firms with their own Website, % of firms

29.7

Firms using email to interact with clients/suppliers (% of firms)

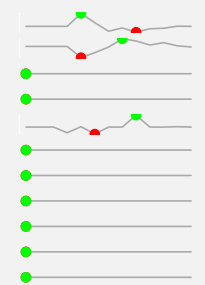
81.7

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	8.4	7.5	7.9	7.9	8.2	—
Company spending on R&D, 1-7, best	3.1	3.3	3.2	3.3	3.2	3.1
Fear of Failure Rate, % of 18-64 population	30.4	—	—	—	—	—
High Status Successful Entrepreneurship, % of 18-64 population	68.4	—	—	—	—	—
New business density, new registrations per 1,000 people ages 15-64	5.4	10.7	NA	NA	6.8	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	38.2	—	—	—	—	—
Media Attention for Entrepreneurship, % of 18-64 population	69.5	—	—	—	—	—
New Product early-stage Entrepr. Activity, % of TEA	34.6	—	—	—	—	—
Number of tech startups, number per million pop	—	—	—	—	—	2.0
Perceived Capabilities, % of 18-64 population	70.9	—	—	—	—	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	14.9	—	—	—	—	—

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	4.0	4.2	4.0	3.9	3.7	3.5
Quality of electricity supply, 1-7, best	3.3	4.4	4.6	4.5	4.3	4.0
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	2.0
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	46.4
ICT goods imports, % total goods imports	3.0	3.3	3.0	3.7	4.1	—

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

