



# T&C Snapshots Data Note



## Montenegro

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2015)	Income per capita (current US\$) (2017)	Poverty rate (2013) [1]	Unemployment rate (2016)	Ease of Doing Business Rank (2016)
4.39	0.62	13,450.00	7,057.17	1.69	NA	46.00

### Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
GDP growth (annual %)		3.14	3.34	1.53	3.37	2.87	2.95
Current account balance		-20.20	-14.63	-15.37	-15.98	-16.42	-16.80
Fiscal balance (% of GDP)		-2.51	-4.82	-1.36	-5.85	-5.47	-4.44
Remittances, received (% of GDP) [1]		7.04	9.48	9.40	—	—	—
General government gross debt [3]		41.84	55.18	59.91	66.41	70.47	—
Real Effective Exchange Rate (2010=100)		87.98	101.05	99.70	95.24	95.76	95.35
Consumer Price Index, annual percent change		3.96	2.21	-0.71	0.00	NA	—

### Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
Gross domestic investment (% GDP)		27	27	26	33	31	29
Gross domestic investment, of w: Private investment (% GDP) [1]		24	20	20	—	—	—
Inward FDI (% of GDP) [2]		21	10	11	—	—	—
Inward FDI, % of private investment [2]		86	53	NA	—	—	—

### Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
Total Trade in Goods and Services (% of GDP, real terms)		147.90	150.58	149.45	149.43	144.48	138.92
Trade balance (% GDP, real terms)		-39.19	-33.46	-34.59	-37.58	-34.06	-30.87
Exports, Goods and Services, annual percent change (real terms)		9.00	-1.30	-0.44	0.67	1.55	0.74
Imports, Goods and Services, annual percent change (real terms)		11.85	-3.11	1.52	5.04	-1.79	-2.09
Total reserves in months of imports [1]		1.97	2.39	2.65	—	—	—

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015

Data not available

### Gross Value Added by Economic Activity 2013 (% GDP)

Services	Other	Agricul.
	13	10
72	Manufac.	5

Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, NA

Data not available

### Doing Business 2015 Distance to Frontier (DTF) and Rank

	DTF			Rank		
	2015	2016	Change	2015	2016	Change
<b>Ease of Doing Business</b>	<b>71.05</b>	<b>71.85</b>	<b>0.8</b>	<b>47</b>	<b>46</b>	<b>1</b>
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: World Integrated Trade Solution (WITS)

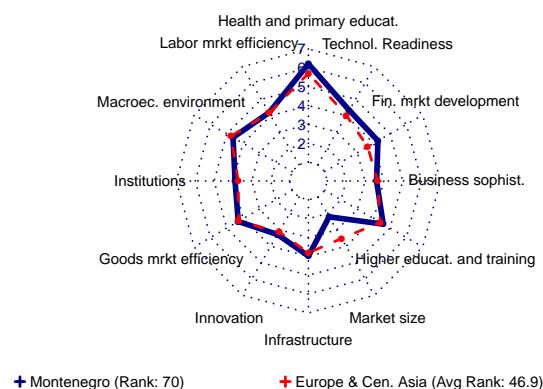
Source: Doing Business Report 2015

### Imports Categories by % of Total Value, NA

Data not available

## WEF Competitiveness Indicators

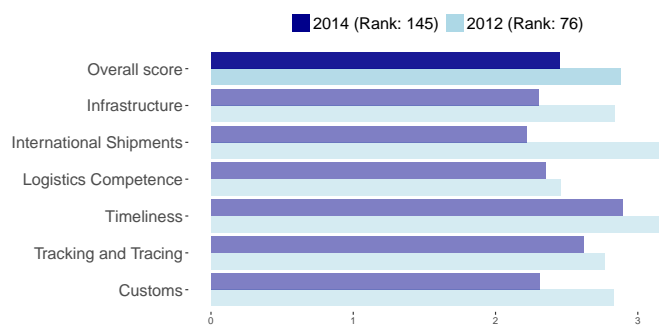
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

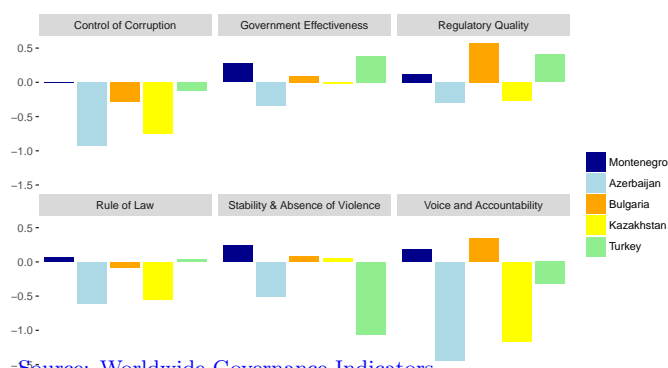
(Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators

(Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

	2010	2015
Applied Tariff (Incl. Prefers. and Trade-Weighted)	3.4	1.9
Dispersion (Standard Deviation)	16.8	6.0
MFN Tariff (Agriculture)	13.3	8.4
MFN Tariff (Non-Agriculture)	3.9	2.8
MFN Tariff (Simple Average)	5.2	3.6

Sources: WITS, [1] WTO Trade Profiles

## Private Sector View

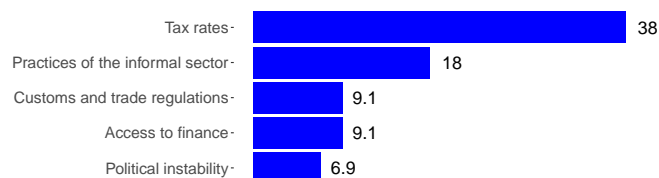
### Enterprise Survey 2013

	All Countries	Montenegro
Number of electrical outages in a typical month	6.30	2.60
Percent of firms with a bank loan/line of credit	35.20	54.90
Proportion of investments financed by banks (%)	14.60	16.60
Proportion of investments financed internally (%)	71.20	54.80
Senior management time spent dealing with the requirements of government regulation (%)	10.00	9.60

Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013

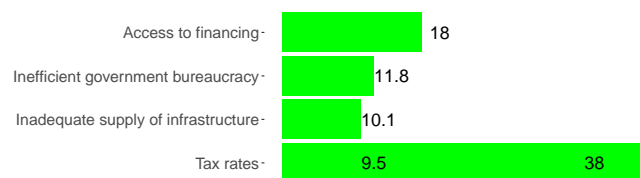
(% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots  
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# Montenegro

## SCD/CPF

## Most Recent

Product	Document Date
Montenegro - Country Partnership Strategy Report review for the period FY2011-15	2014-07-08

## Planned

Product	Concept Review Date	Board Date
Montenegro, new CPF	2016-02-23	2016-06-16

## WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
P152115	Competitiveness and Job Creation	Siddharth Sharma	2017-07-10	IPF	2017-04-13	0	—	0	101	C

## WB Portfolio

## Active

[illegible]

Closed

[illegible]

WB ASA  
Active

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
None										

Closed

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
None										

IFC ASA  
Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
563669	ADR Montenegro Phase II	Matijevic, Igor	2009-03-09	2010-12-31	238	235	0
555826	Montenegro National BEE Reform	Osmochescu, Eugeniu	2008-08-24	2011-09-30	469	565	0
562267	Montenegro Sub-national Competitiveness	Osmochescu, Eugeniu	2008-04-11	2011-02-28	275	304	0
559485	ADR Monte	Matijevic, Igor	2007-09-07	2008-12-31	59	63	0
538772	Montenegro: Diagnostic & Strategy	Pepper, Roy	2005-08-22	—	0	0	0