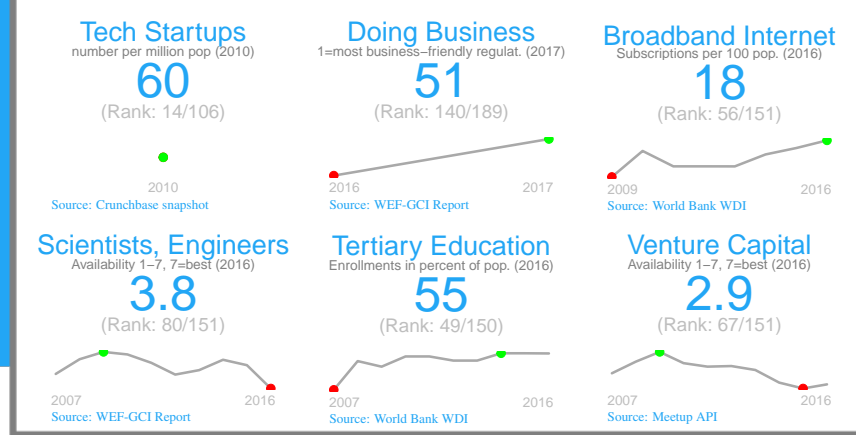


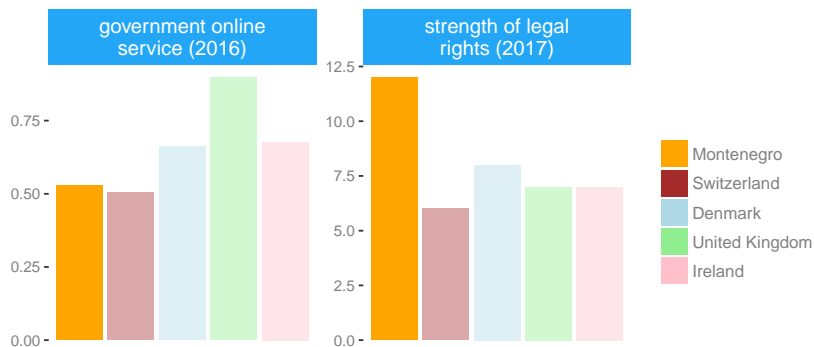
# Montenegro

## Country Snapshot



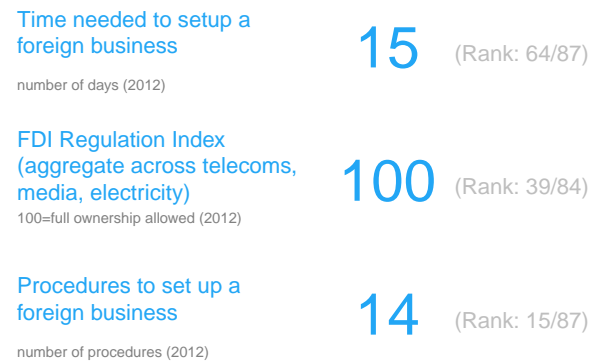
## POLICY

### GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

### INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

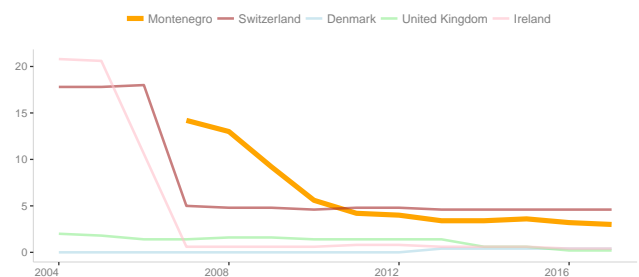
### DOING BUSINESS 2017

	DTF			Rank		
	2016	2017	Change	2016	2017	Change
<b>Ease of doing business index</b>	<b>71.47</b>	<b>72.08</b>	<b>0.61</b>	<b>48</b>	<b>51</b>	<b>-3</b>
Dealing with Construction Permits	68.05	68.82	0.77	99	93	6
Enforcing Contracts	66.75	66.75	0	39	41	-2
Getting Credit	85	85	0	7	7	0
Getting Electricity	43.42	43.5	0.08	165	167	-2
Paying Taxes	75.3	80.42	5.12	72	57	15
Protecting Minority Investors	63.33	63.33	0	40	42	-2
Registering Property	65.81	65.82	0.01	77	78	-1
Resolving Insolvency	48.3	48.6	0.3	38	40	-2
Starting a Business	90.06	90.07	0.01	53	58	-5
Trading Across Borders	88.75	88.75	0	43	43	0

SOURCE: DOING BUSINESS

### COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

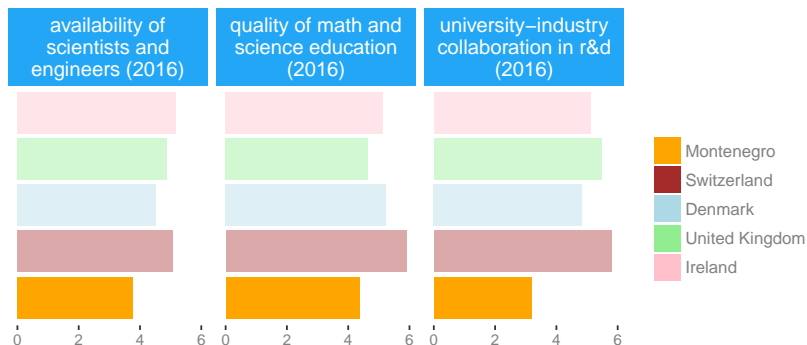


SOURCE: WORLD BANK WDI

## HUMAN CAPITAL

### AVAILABILITY OF SKILLED LABOR AND EDUCATION

(1-7, 7 = best)



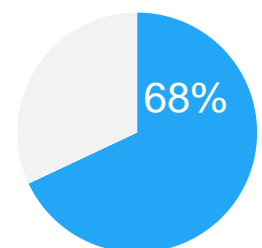
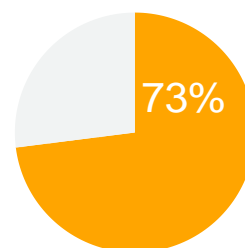
SOURCE: WEF-GCI REPORT

### POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)

Montenegro (2014)

ECS (simple average, 2014)



SOURCE: WORLD BANK WDI

# FINANCE

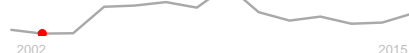
## FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

### FDI, net inflows

BoP, current US\$, as % GDP (2015)

18

(Rank: 63/195)



### Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

23

(Rank: 95/136)



### Market Capitaliz. of Listed Companies

% of GDP (2012)

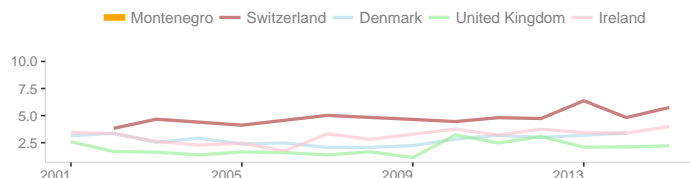
93

(Rank: 17/115)



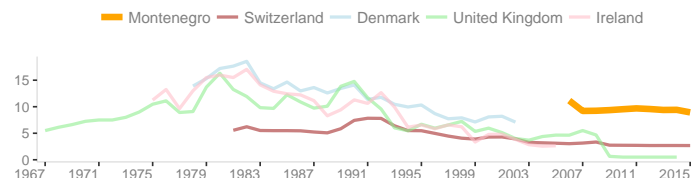
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

## INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

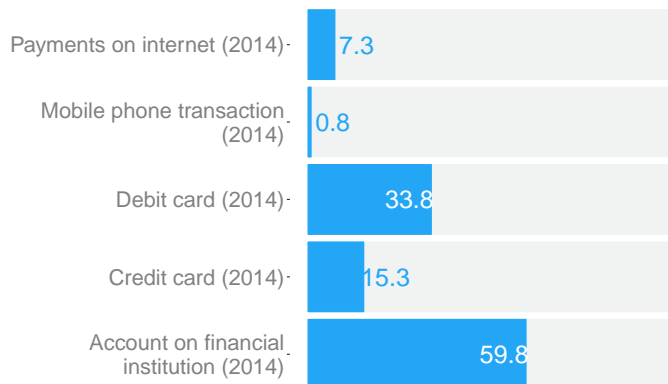
## LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

# MARKETS

## FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

## DIGITAL COMMERCE & INTERNET ACCESS

### Internet bandwidth

kb/s/capita (2016)

76.5

(Rank: 34/151)

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

% of firms (2010)

81.7

(Rank: 56/146)

### Internet users

per 100 population (2015)

64.6

(Rank: 18/211)

### Firms with their own Website

% of firms (2014)

29.7

(Rank: 94/143)

### Broadband Internet subscriber

per 100 population (2016)

8.3

(Rank: 56/151)

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

# CULTURE

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
Company spending on R&D, 1-7, best	3.1	3.3	3.2	3.3	3.2	3.1	3.1	
ICT service exports, % of service exports, BoP	8.2	7.5	7.9	7.9	8.2	9.1	—	
New business density, new registrations per 1,000 people ages 15-64	6.7	10.7	NA	NA	6.8	NA	—	
Perceived Capabilities, % of 18-64 population	70.9	NA	NA	NA	NA	NA	—	
Fear of Failure Rate, % of 18-64 population	30.4	NA	NA	NA	NA	NA	—	
Number of tech startups, number per million pop	59.9	NA	NA	NA	NA	NA	—	
High Status Successful Entrepreneurship, % of 18-64 population	68.4	NA	NA	NA	NA	NA	—	
Media Attention for Entrepreneurship, % of 18-64 population	69.5	NA	NA	NA	NA	NA	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	14.9	NA	NA	NA	NA	NA	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	38.2	NA	NA	NA	NA	NA	—	
New Product early-stage Entrepr. Activity, % of TEA	34.6	NA	NA	NA	NA	NA	—	

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

# SUPPORTS

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	2.0	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	46.4	NA	NA	—	
Quality of electricity supply, 1-7, best	3.5	4.4	4.6	4.5	4.3	4.0	4.0	
Efficiency of legal framework in settling disputes, 1-7, best	4.1	4.2	4.0	3.9	3.7	3.5	3.5	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	3.0	3.3	3.0	3.7	4.1	NA	—	

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