WORLD BANK GROUP
Trade & Competitiveness

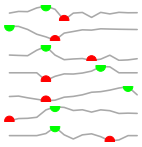
T&C Snapshots Data Note

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

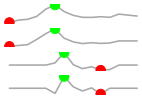
Macro Indicators

	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	—



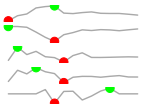
Investment indicators

	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	—	—	—



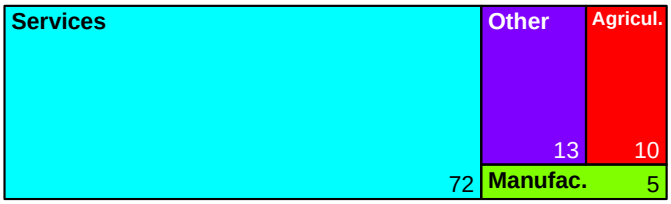
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Imports Categories by % of Total Value, NA

Data not available

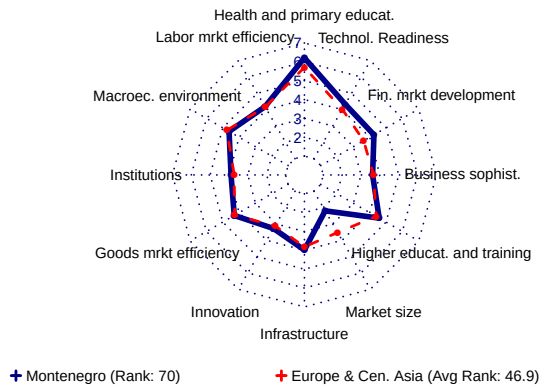
Source: World Integrated Trade Solution (WITS)

Doing Business 2015
Distance to Frontier (DTF) and Rank

	DTF 2015	DTF 2016	DTF Change	Rank 2015	Rank 2016	Rank 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

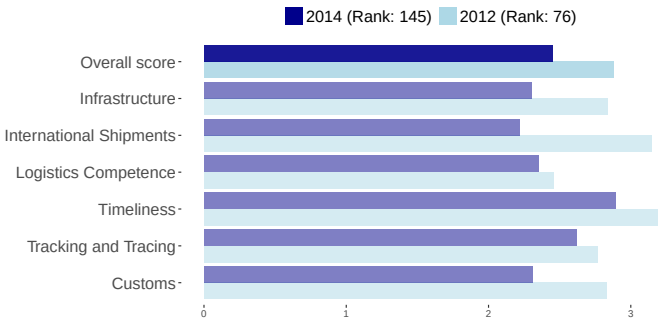
Source: Doing Busines Report 2015

WEF Competitiveness Indicators
(Scale 1-7, 7=best)



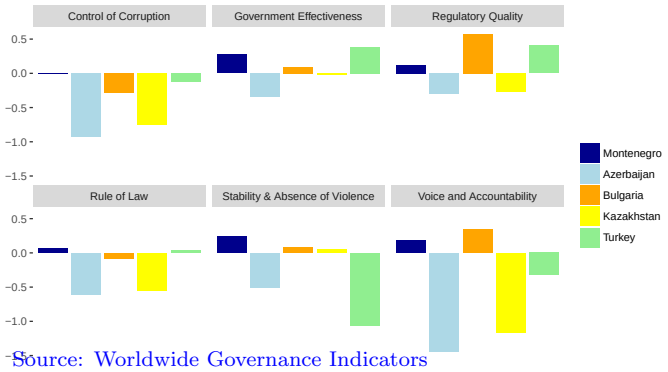
Source: WEF Global Competitiveness Report 2015

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

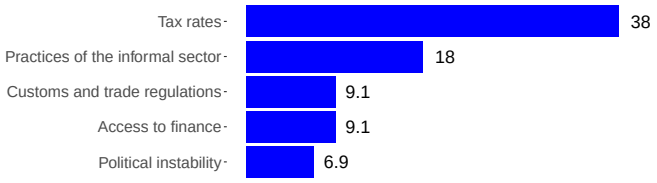
Private Sector View

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

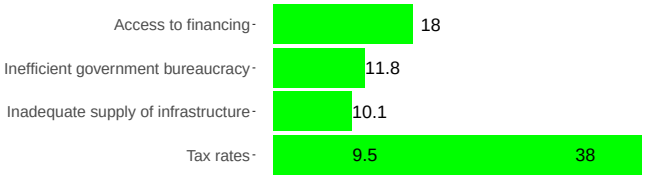
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013
(% respondants)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey
(% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015