



# T&C Snapshots Data Note



## Montenegro

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2013) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
4.39	0.62	13,450.00	7,057.17	1.69	19.10	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	—	—	—	
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	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.
72	13	10
	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

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

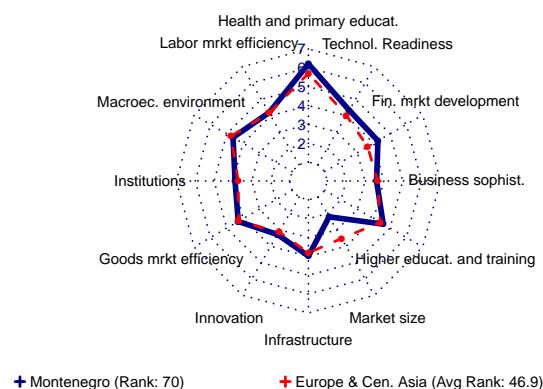
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Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

## WEF Competitiveness Indicators

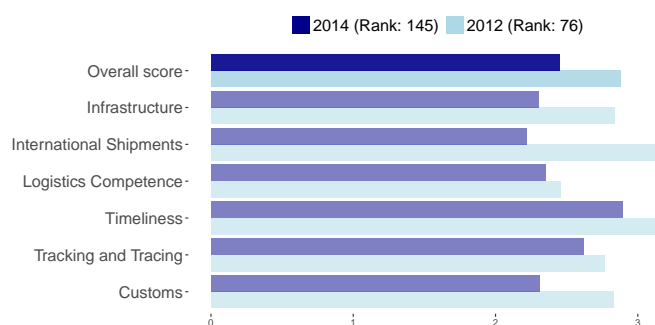
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

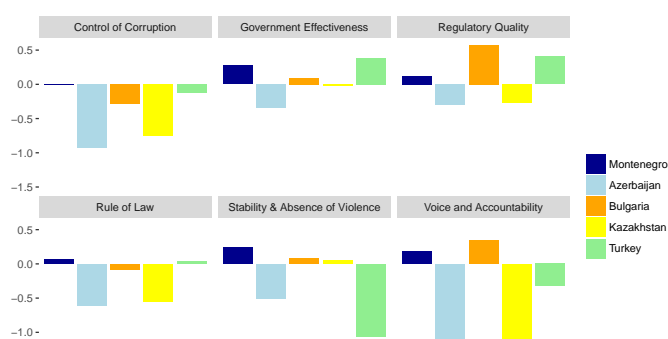
(Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators

(Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	3.4	2
Dispersion (Standard Deviation)	16.8	7.6
Import duties collected [1]	—	—
MFN Tariff (Agriculture)	13.3	10
MFN Tariff (Non-Agriculture)	3.9	2.8
MFN Tariff (Simple Average)	5.2	3.9
Services sectors with GATS commitments [1]	—	132

Sources: WITS, [1] WTO Trade Profiles

## Private Sector View

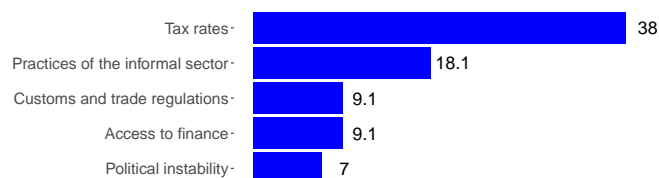
### Enterprise Survey 2013

	Montenegro	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	2.60	2	6.30
Percent of firms with a bank loan/line of credit	54.90	—	34.30
Proportion of investment financed by banks (%)	16.60	—	14.30
Proportion of investment financed internally (%)	54.80	—	71.80
Senior management time spent dealing with the requirements of government regulation (%)	9.60	—	9.90

Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013

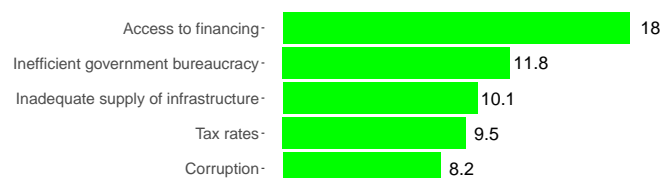
(% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015