



# T&C Snapshots Data Note



# Montenegro

GDP (US\$	Population	Income per	Poverty rate	Unemployment
billions) (2017)	(millions) (2017)	capita (current US\$) (2017)	(2013)	rate (2014)
4.39	0.62	7,057.17	1.69	19.10

### **Macro Indicators**

	AVg 2003-2012	2013	2014	2015	2010	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**

Trade maleasors	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

Economic Activity 2013 (% GDP)



Gross Value Added by

Data not available

Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

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

Doing Business 2015 Ranks
(among all countries)

Data not available

Imports Categories by % of Total Value, NA

Data not available

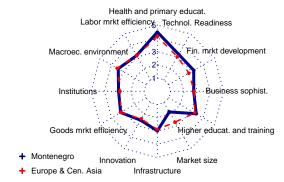
	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	102	91	11
Ease of Doing Business Rank	47	46	1
Enforcing Contracts	43	43	0
Getting Credit	6	7	-1
Getting Electricity	162	163	-1
Paying Taxes	97	64	33
Protecting Minority Investors	33	36	-3
Registering Property	77	79	-2
Resolving Insolvency	33	36	-3
Starting a Business	55	59	-4
Trading Across Borders	42	42	0

Source: World Integrated Trade Solution (WITS)

Source: Doing Busines Report 2015

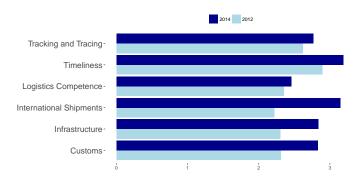
# WEF Competitiveness Indicators

(Scale 1-5, 5=best)



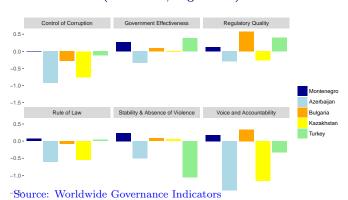
Source: WEF Global Competitiveness Report 2015

# Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

# World Governance indicators (Std. score, High=best)



**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

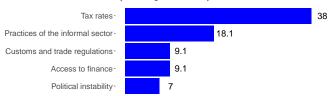
## Private Sector's Views

### **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 (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015

