



Snapshots Data Note



Montenegro

GDP (US\$	Population	Income per	Poverty rate	Unemploymen
billions) (2016)	(millions)	capita (current	(2013)	rate (2014)
	(2016)	US\$) (2016)		
4.20	0.62	6,748.25	1.69	19.10

Macro Indicators	4 2002 2011	2012	2010	2014	2015	201.6
	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	3.661.4	-2.545.8	3.337.5	1.525.2	3.374.7	2.868.3
Current account balance	-20.327.2	-18.662.2	-14.627.3	-15.374.3	-15.981.0	-16.418.1
Fiscal balance (% of GDP)	-2.205.4	-5.890.7	-4.822.5	-1.362.1	-5.853.4	-5.466.1
Remittances, received (% of GDP) [1]	6.820.9	8.136.8	9.484.2	9.400.1	_	_
Real Effective Exchange Rate (2010=100)	87.195.4	97.438.4	101.054.1	99.700.3	95.241.2	95.760.1
Consumer Price Index, annual percent change	3.933.7	4.145.2	2.205.9	-0.710.5	-0.002.4	_

			-15.981.0 -5.853.4		
6.8	9.484.2	9.400.1	_	_	
	2.205.9		95.241.2 -0.002.4	95.760.1	

Investment indicators	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	27	26	27	26	33	31
Gross domestic investment, of w: Private investment (% GDP) [1]	24	21	20	20		
Inward FDI (% of GDP) [2]	22	15	10	11	_	
Inward FDI, % of private investment [2]	87	83	NA	_	_	_

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Trade Indicators						
Trade Indicators	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	146.94	159.46	150.58	149.45	149.43	144.48
Trade balance (% GDP, real terms)	-39.38	-36.83	-33.46	-34.59	-37.58	-34.06
Exports, Goods and Services, annual percent change (real terms)	9.93	-1.21	-1.30	-0.44	0.67	1.55
Imports, Goods and Services, annual percent change (real terms)	12.84	0.94	-3.11	1.52	5.04	-1.79
Total reserves in months of imports [1]	1.98	1.89	2.39	2.65	_	

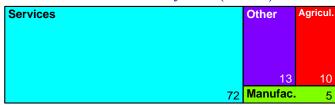


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks	
(among all countries)	

Source: World Development Indicators (WDI)

Imports Categories by % of Total Value, NA

Data not available

	$\mathrm{DB}\ 2015\ \mathrm{Rank}$	$\mathrm{DB}\ 2016\ \mathrm{Rank}$	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

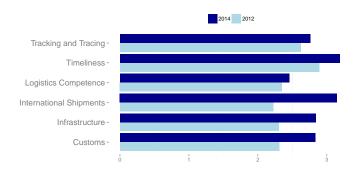
WEF Competitiveness Indicators

(Scale 1-5, 5=best)

Health and primary educat. Labor mrkt efficiency. Technol. Readiness Macroec. environment 3: Fin. rnkt development 2: Institutions Business sophist. Goods mrkt efficiency Higher educat. and training + Montenegro Innovation Market size + Europe & Cen. Asia Infrastructure

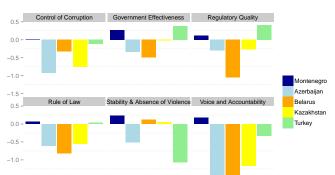
Source: WEF Global Competitiveness Report 2015

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

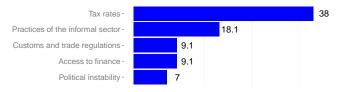
Private Sector's Views

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





T&C Snapshots Operations Note



Montenegro

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	С

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval	Lending	Closing	CommitmentUndisbursed Project			Project	Overall	Months
			Date	Inst.	Date	(US\$M)	Balance	Rating	Rating	Risk	in
				Type			(US\$M)	DO	IP		Prob-
											lem
											Status

None

Closed

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitment	Project	Project	IEG
			Date	Inst.	Date	(US\$M)	Rating	Rating	Outcome
				Type		, ,	DO	IP	Rating
N.T.									

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Active

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)
None									
Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)

None

IFC ASA

Active

Project ID	Project Name	Team Leader	IP Approval	Expected End	Approval	Current	
			Date	Date	Value (in	Expenditure	
					US\$K)	(in US\$K)	
Mono							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Current Expenditure (in US\$K)
555826	Montenegro National BEE	Osmochescu, Eugeniu	2008-08-24	2011-09-30	469	0
	Reform					
562267	Montenegro Sub-national	Osmochescu, Eugeniu	2008-04-11	2011-02-28	220	0
	Competitiveness					
563669	ADR Montenegro Phase II	Matijevic, Igor	2009-03-09	2010-12-31	24	0
559485	ADR Monte	Matijevic, Igor	2007-09-07	2008-12-31	59	0
538772	Montenegro: Diagnostic & Strategy	Pepper, Roy	2005-08-22	_	0	0