



Snapshots Data Note



Montenegro

Montenegro	GDP (US\$ illions) (2017) 4.39	(2017) (millions) (2017)		Land area (sq. km) (2014) 13,450.00		Poverty ra (2013) [1]		14) Business Rank (2016)
Macro Indicators	Avg 2	2003-2012	2013	20	14 201	5 2016	2017	
GDP growth (annual %)		3.14	3.34	1.	53 3.3	7 2.87	2.95	
Current account balance		-20.20	-14.63	-15.	37 -15.98	8 -16.42	-16.80	•
Fiscal balance (% of GDP)		-2.51	-4.82	-1.	36 -5.8	5 -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 95.2	4 95.76	95.35	
Consumer Price Index, annual percent change		3.96	2.21	-0.	71 0.00) NA	_	
Investment indicators								
(0/ 0-7)	Avg 2	2003-2012	2013	20			2017	
Gross domestic investment (% GDP)		27	27		26 3	3 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			_	_	

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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	_	_	_
Total reserves in months of imports [1]	1.97	2.39	2.65		_	

CDP (HS\$

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

Doing Business 2015 Distance to Frontier (DTF) and Rank

Source: World Development Indicators (WDI)

Data not available

Imports Categories by % of Total Value, NA

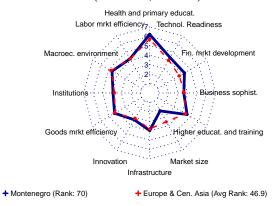
Data not available

		DTF			Rank	
	2015	2016	Change	2015	2016	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: World Integrated Trade Solution (WITS) Source: Doing Busines Report 2015

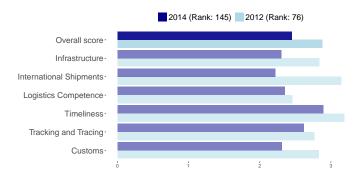
WEF Competitiveness Indicators

(Scale 1-7, 7=best)



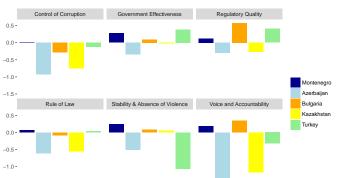
Source: WEF Global Competitiveness Report 2015

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



Source: Logistics Performance Index (World Bank)

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



Sources: WITS, [1] WTO Trade Profiles

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

Private Sector View

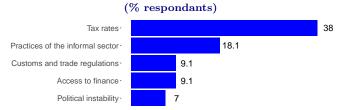
-Source: Worldwide Governance Indicators

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



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



${\bf Montenegro}$

SCD/CPF

Most Recent

Product	Document Date
Montenegro - Country Partnership Strategy Report review for the period	2014-07-08
FY2011-15	

Planned

Product	Concept Review Date	Board Date
Montenegro Systematic Country Diagnostic	2015-01-13	2016-05-31
Montenegro, new CPF	2016-02-23	2016-06-14

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	Siddharth Sharma	2017-07-	IPF	2017-04-	0	_	0	101	C

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitmen	tUndisburse	d 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 Date	Lending Inst.	Closing Date	Commitment (US\$M)	Rating	Project Rating	IEG Outcome
				Type			DO	IP	Rating
None									

WB ASA

Active

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

Closed

Task ID	Task Name	Team Leader	Concept	Output	Product	RAS	Current	Current	Lifetime	Lifetime
			Approval	Approval	Line	(Y/N)	Expendi-	Expendi-	Expendi-	Expendi-
			Date	Date			ture BB	ture Total	ture BB	ture Total
							(US\$K)	(US\$K)	(US\$K)	(US\$K)

None

IFC ASA

Active

Project ID	Project Name	Team Leader	IP Approval	Expected	Approval	Total	Current FY
			Date	End Date	Value (in	Expenditures	Expenditure
					US\$K)	(in US\$K)	(in US\$K)
None							

Pipeline

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

None

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
563669	ADR Montenegro Phase II	Matijevic, Igor	2009-03-09	2010-12-31	238	235	0
555826	Montenegro National BEE Reform	Osmochescu, Eugeniu	2008-08-24	2011-09-30	469	565	0
562267	Montenegro Sub-national Competitiveness	Osmochescu, Eugeniu	2008-04-11	2011-02-28	275	304	0
559485	ADR Monte	Matijevic, Igor	2007-09-07	2008-12-31	59	63	0
538772	Montenegro: Diagnostic & Strategy	Pepper, Roy	2005-08-22	_	0	0	0