



# T&C Snapshots Data Note

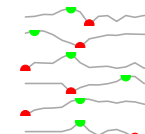


## Montenegro

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

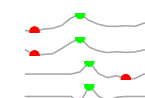
### Macro Indicators

	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	—



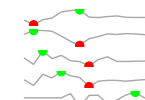
### Investment indicators

	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	—	—	—



### 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)

Source: World Development Indicators (WDI)

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

Data not available

### Doing Business 2015 Ranks (among all countries)

	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

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

Data not available

Source: World Integrated Trade Solution (WITS)

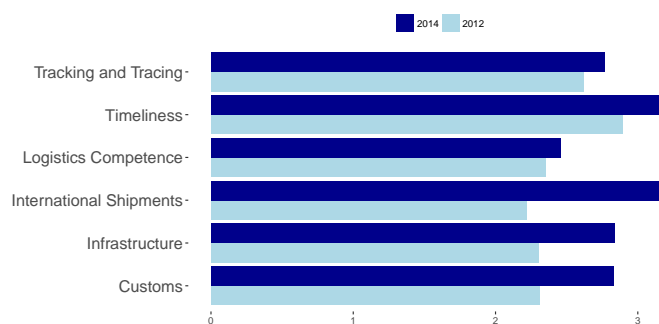
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)



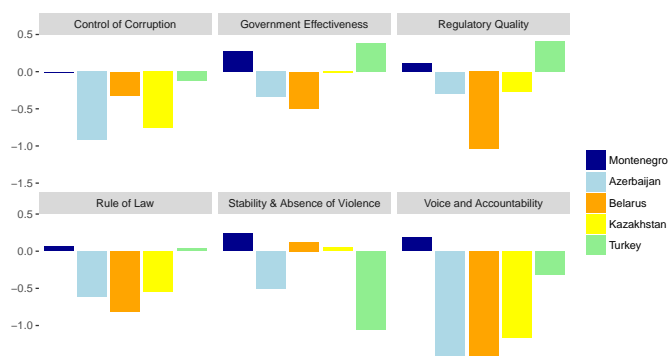
Source: WEF Global Competitiveness Report 2015

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



Source: Logistics Performance Index (World Bank)

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



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

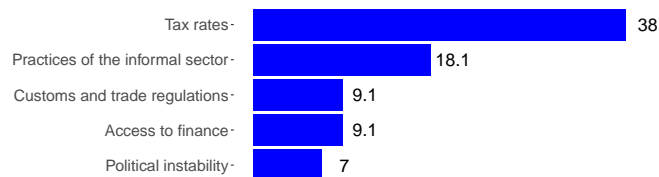
## Private Sector's Views

### 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

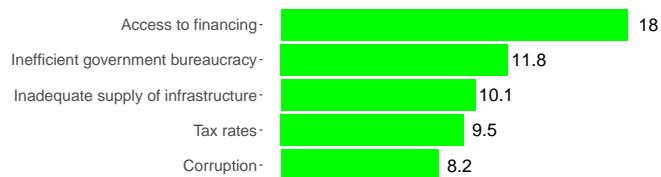
Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015



T&C Snapshots  
Operations  
Note



# Montenegro

## SCD/CPF

## Most Recent

Product	Document	Date
Montenegro - Country partnership strategy		2011-02-02

## Planned

Product	Concept Review Date	Board Date
Montenegro Systematic Country Diagnostic	2015-01-13	2016-02-17
Montenegro, new CPF	2016-02-23	2016-05-26

## 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	C

## WB Portfolio

## Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
None											

Closed

[illegible]

WB ASA  
Active

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

Closed

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

IFC ASA  
Active

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)
None							

Pipeline

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)
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