



# T&C Snapshots Data Note

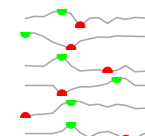


## Montenegro

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

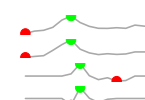
### Macro Indicators

	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	—



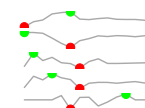
### Investment indicators

	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)



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)

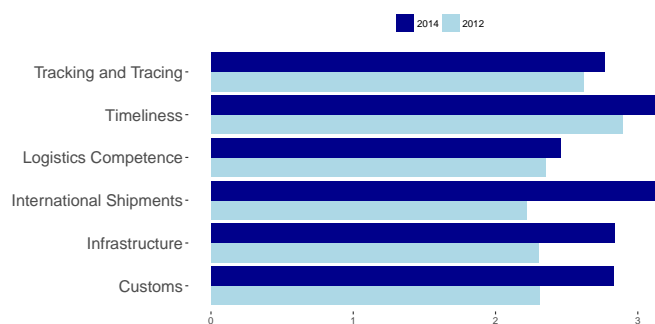
Source: Doing Business Report 2015

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



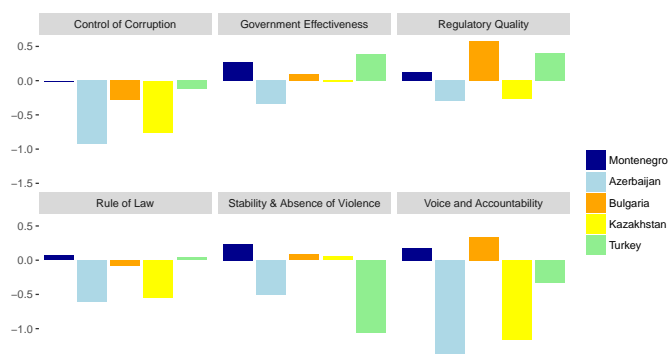
Source: WEF Global Competitiveness Report 2015

## 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

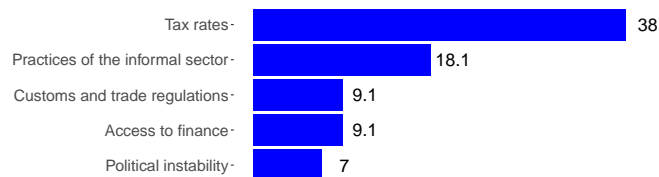
## Private Sector's Views

### 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

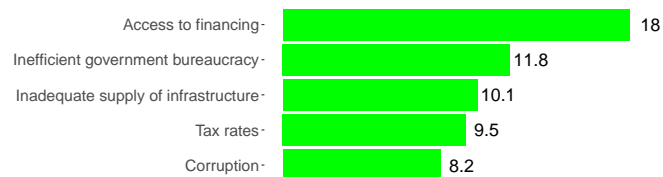
Source: Enterprise Survey 2013

### 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