



Snapshots Data Note



Montenegro

GDP (US\$	Population	Land area (sq.	Income per	Poverty rate
billions) (2017)	(millions)	km) (2014)	capita (current	(2013)
	(2017)		US\$) (2017)	
4.39	0.62	13.450.00	7.057.17	1.69

Macro	Indicators

Wacro 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

Doing Business	2015 Ranks
(among all o	countries)

Data not available

Imports Categories by % of Total Value, NA

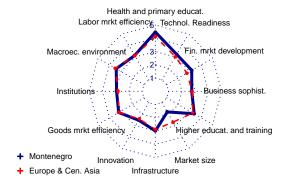
Data not available

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

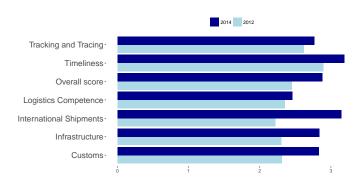
WEF Competitiveness Indicators

(Scale 1-5, 5=best)



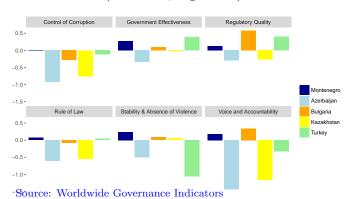
Source: WEF Global Competitiveness Report 2015

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

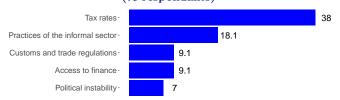
Private Sector View

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 (% respondants)



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	2016-04-19
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	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											

1.0110

Closed

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

WB ASA

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								
Closed								
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	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