

# MONTENEGRO

SELECTED INDICATORS*	Avg. '00-15	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 E	2019 F
<b>INCOME AND ECONOMIC GROWTH</b>												
GDP growth (annual %)	2.9	-5.8	2.7	3.2	-2.7	3.5	1.8	3.4	2.9	4.7	4.4	2.9
GDP per capita growth (annual %, real)	2.7	-6.0	2.6	3.1	-2.8	3.4	1.7	3.3	2.9	4.7	4.4	2.9
GDP per capita (US\$, nominal)	5110.0	6753.8	6688.6	7328.8	6586.5	7188.7	7387.9	6517.1	7033.4	7803.5	8364.9	8759.5
Private Consumption growth (annual %)	4.7	-14.2	2.0	0.5	-3.9	1.6	2.9	2.2	5.4	3.9	3.0	2.1
Gross Investment ( % of nominal GDP)	21.2	27.3	21.6	19.5	19.8	20.2	19.0	20.1	24.7	26.9	30.1	30.4
Gross Investment - Public ( % of nominal GDP) <sup>2</sup>	4.9	8.6	5.3	4.2	4.3	3.6	5.3	8.1	3.7	7.8	8.1	8.7
<b>MONEY AND PRICES</b>												
Inflation, consumer prices (annual %, MRV) <sup>1,3</sup>	2.9	1.6	0.4	3.6	5.1	0.3	-0.4	1.4	1.0	1.9	1.6	0.2
Inflation, consumer prices (annual %, period average) <sup>3</sup>	6.8	3.4	0.5	3.1	4.1	2.2	-0.7	1.5	-0.3	2.4	2.6	2.0
M2 ( % of GDP) <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..
Domestic Credit to the Private Sector ( % of GDP) <sup>2</sup>	47.3	76.2	66.5	55.3	55.1	53.0	51.4	49.8	48.9	..	..	..
10 year interest rate (annual average) <sup>3</sup>	..	..	..	..	..	..	..	..	..	..	..	..
Nominal Exchange Rate (local currency per USD)	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Real Exchange Rate Index (2010=100)	88.7	102.9	100.0	102.1	99.0	102.6	100.8	94.2	93.1	95.0	95.8	95.7
<b>FISCAL</b>												
Revenue ( % of GDP)	41.5	43.7	42.1	39.5	40.9	42.3	44.6	41.5	42.5	41.4	42.5	42.5
Expenditure ( % of GDP)	44.5	49.0	45.7	44.6	46.2	47.6	47.7	48.8	45.3	47.0	46.2	45.4
Interest Payments ( % of GDP)	1.3	0.9	1.0	1.5	1.9	2.1	2.3	2.4	2.2	2.4	2.0	2.1
Non-Interest Expenditure ( % of GDP)	43.2	48.2	44.7	43.1	44.3	45.5	45.4	46.4	43.1	44.6	44.3	43.3
Overall Fiscal Balance ( % of GDP)	-3.0	-5.3	-3.6	-5.1	-5.3	-5.2	-3.1	-7.3	-2.8	-5.6	-3.8	-3.0
Primary Fiscal Balance ( % of GDP)	-1.7	-4.4	-2.6	-3.7	-3.4	-3.1	-0.8	-4.9	-0.7	-3.2	-1.8	-0.9
General Government Debt ( % of GDP)	46.2	38.1	40.7	45.6	53.4	57.5	59.9	66.2	64.4	64.2	70.8	67.2
External Public Debt ( % of GDP) <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..
<b>EXTERNAL ACCOUNTS</b>												
Export growth, G&S (nominal US\$, annual %)	12.8	-20.5	5.9	25.9	-10.1	7.4	-0.1	-7.1	3.7	12.2	10.9	5.1
Import growth, G&S (nominal US\$, annual %)	14.0	-35.8	-5.4	12.7	-6.5	1.2	0.5	-10.6	12.1	13.5	10.6	4.4
Merchandise exports ( % of GDP)	16.8	9.9	10.9	14.4	12.2	11.8	10.3	9.0	8.9	8.9	9.5	9.8
Merchandise imports ( % of GDP)	56.0	54.0	51.6	54.3	55.7	51.3	50.1	49.1	50.8	52.2	53.9	53.1
Services, net ( % of GDP)	13.3	13.4	15.3	18.2	19.3	19.4	20.0	21.6	19.4	19.8	20.4	19.5
Current account balance (current US\$ millions)	-685.5	-1158.1	-841.4	-671.5	-624.6	-508.7	-570.1	-445.7	-710.6	-781.4	-892.3	-930.5
Current account balance ( % of GDP)	-19.0	-27.7	-20.3	-14.8	-15.3	-11.4	-12.4	-11.0	-16.2	-16.1	-17.1	-17.1
Foreign Direct Investment, net inflows ( % of GDP)	13.6	35.6	17.7	11.9	14.5	9.6	10.2	16.9	9.4	11.3	7.1	8.7
External debt, total ( % of GDP) <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..
Multilateral debt ( % of total external debt) <sup>2</sup>	33.6	25.1	34.7	28.7	27.9	27.2	27.6	23.6	21.8	20.0	..	..
Debt service ratio ( % of exports goods and non-factor services) <sup>2</sup>	11.4	4.1	5.7	9.7	13.7	17.6	13.8	25.1	24.0	13.4	..	..

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<b>POPULATION, EMPLOYMENT AND POVERTY</b>												
Population, total (millions)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Population Growth (annual %)	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Unemployment Rate <sup>2</sup>	23.6	19.1	19.7	19.7	19.7	19.5	18.0	17.5	17.7	16.1	16.1	..
Upper middle-income poverty rate (\$5.5 in 2011 PPP) <sup>2</sup>	..	..	..	..	..	..	..	..	4.2	4.4	4.8	4.7
Inequality - Gini Coefficient <sup>2</sup>	30.9	31.0	28.9	30.8	32.3	32.4	31.9	..	..	..	..	..
Life Expectancy <sup>2</sup>	74.7	74.9	75.3	75.7	76.1	76.4	76.7	76.9	77.1	..	..	..
<b>OTHER</b>												
GDP (current LCU, millions)	2482.4	2993.9	3125.1	3264.8	3181.5	3362.5	3457.9	3654.5	3954.2	4299.1	4610.0	4832.9
GDP (current US\$, millions)	3157.1	4175.9	4142.9	4544.6	4087.6	4465.7	4593.8	4054.7	4376.9	4856.7	5208.0	5453.7
GDP per capita LCU (real)	2194.4	2319.0	2378.1	2452.1	2383.4	2465.6	2507.1	2590.7	2666.5	2791.9	2913.7	2998.2
Doing Business Rank <sup>4</sup>	..	..	..	..	..	..	..	..	..	..	50.0	..
Human Development Index Ranking <sup>5</sup>	50.9	51.0	50.0	48.0	48.0	48.0	49.0	48.0	..	..	..	..
CPIA (overallrating) <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..
Economic Management <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..
Structural Policies <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..
Policies for Social Inclusion and Equity <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..
Public Sector Management and Institutions <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..

Notes: ".." indicates not available. E = estimate, F = forecast. Data from MFMOD unless otherwise noted

1/ Used latest month available.

2/ World Development Indicators Database and World Bank Staff Estimates

3/ World Bank GEM database; MRV = Most recent value

4/ This indicator is ranked out of 175 countries in 2007, 178 in 2008, 181 in 2009, 183 in 2010 and 2011 and 190 in 2015 and 2016.

5/ The HDI ranking in 2001 is in relation to 175 countries and in 2010 in relation to 169 countries. Methodological enhancements in HDI calculations have resulted in notable improvements in the countries' rankings.

Sources: MFMOD Database, World Bank WDI and GEM databases, IMF.