MONTENEGRO

SELECTED INDICATORS	Avg. '10-25	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 E
INCOME AND ECONOMIC GROWTH											
GDP growth (annual %)	2.9	3.2	4.7	4.4	-15.0	13.0	7.7	6.5	3.2	2.7	3.3
GDP per capita growth (annual %, real)	2.8	3.1	4.7	4.3	-15.0	13.3	8.0	6.5	3.2	2.8	3.3
GDP per capita (US$, nominal)	8785.6	7655.3	8669.4	8749.9	7538.5	9317.2	10024.5	12259.9	13263.3	14780.5	16516.4
Private consumption growth (annual %)	3.9	4.0	3.1	4.1	-4.6	5.5	13.5	7.1	10.4	5.2	3.5
Gross investment (% of nominal GDP)	23.0	27.2	29.8	27.6	28.2	22.2	21.7	20.4	21.1	22.3	22.5
Gross Investment - Public (% of nominal GDP)	..	..	..	..	..	..	..	..	..	..	..
MONEY AND PRICES											
Inflation, consumer prices (annual %, EOP or MRV)[1]	3.0	2.0	1.7	1.1	-0.8	4.7	17.3	4.3	2.2	4.0	4.5
Inflation, consumer prices (annual %, period average)	3.0	2.4	2.6	0.4	-0.3	2.4	13.0	8.6	3.3	3.9	3.9
M2 (% of GDP)[2]	..	..	..	..	..	..	..	..	..	..	..
Domestic credit to the private sector (% of GDP)[2]	52.1	49.5	50.2	49.5	60.6	52.6	47.2	42.4	45.3	..	..
10-year interest rate (annual average)[1]	..	..	..	..	..	..	..	..	..	..	..
Nominal exchange rate (local currency per USD)	0.9	0.9	0.8	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.8
Real exchange rate index (2015=100)	103.9	100.1	102.1	98.6	99.3	100.1	101.1	106.9	108.3	112.2	114.6
FISCAL											
Revenue (% of GDP)	42.2	41.8	42.6	43.7	44.9	44.3	39.1	41.6	41.7	41.1	40.9
Expenditure (% of GDP)	47.3	47.2	46.6	46.8	56.1	46.4	43.3	41.0	45.0	45.4	44.6
Interest payments (% of GDP)	2.0	2.4	2.2	2.2	2.7	2.4	1.6	1.8	2.0	2.0	2.1
Non-interest expenditure (% of GDP)	45.2	44.7	44.5	44.5	53.4	44.0	41.7	39.2	43.0	43.4	42.4
Overall fiscal balance (% of GDP)	-5.0	-5.3	-4.1	-3.0	-11.2	-2.1	-4.2	0.6	-3.3	-4.3	-3.7
Primary fiscal balance (% of GDP)	-3.0	-2.9	-1.9	-0.8	-8.5	0.2	-2.6	2.4	-1.3	-2.3	-1.6
General government debt (% of GDP)	65.2	64.9	71.0	77.4	104.5	84.6	69.0	58.4	59.8	63.5	67.9
External public debt (% of GDP)	54.8	54.0	61.6	64.7	92.5	75.7	60.4	50.2	55.1	59.4	64.8
EXTERNAL ACCOUNTS											
Export growth, G&S (nominal US$, annual %)	9.6	12.0	18.7	3.0	-49.0	102.5	27.8	17.2	-3.9	2.0	8.1
Import growth, G&S (nominal US$, annual %)	5.9	13.3	17.6	-1.9	-19.2	25.3	27.1	11.5	6.0	11.7	8.7
Merchandise exports (% of GDP)	10.3	9.0	9.5	9.5	9.9	10.7	12.8	10.1	8.6	7.2	6.9
Merchandise imports (% of GDP)	52.3	52.7	54.0	51.7	49.5	49.6	57.8	52.4	51.8	53.0	51.6
Services, net (% of GDP)	19.1	20.0	20.4	20.8	4.3	19.4	22.2	23.9	20.7	19.5	18.9
Current account balance (current US$ millions)	-851.7	-779.2	-935.8	-791.3	-1242.7	-539.3	-805.6	-855.7	-1413.5	-1892.6	-2065.9
Current account balance (% of GDP)	-15.4	-16.3	-17.2	-14.4	-26.3	-9.3	-12.9	-11.2	-17.1	-20.5	-20.1
Foreign direct investment, net inflows (% of GDP)	10.7	11.4	7.0	6.2	11.4	11.8	13.2	6.1	6.4	6.5	6.1
Multilateral debt (% of total external debt)[2]	..	..	..	..	..	..	..	..	..	..	..

See next page for more indicators

MONTENEGRO

SELECTED INDICATORS	Avg. '10-25	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 E
POPULATION, EMPLOYMENT AND POVERTY											
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
Population growth (annual %)	0.0	0.1	0.1	0.1	0.0	-0.2	-0.2	0.0	0.0	-0.1	0.0
Unemployment rate	16.4	16.1	15.2	15.1	17.9	16.6	14.7	13.1	11.5	10.7	10.0
Upper middle-income poverty rate ($8.30 in 2021 PPP)[3]	..	19.2	21.1	17.6	17.6	14.5	12.2	10.2	8.5	7.7	7.1
Inequality - Gini coefficient[2]	36.3	36.9	36.8	35.7	35.4	34.3	..	..	..	..	..
Life expectancy[2]	76.5	76.7	77.9	76.7	75.9	73.8	76.2	77.6	77.9	..	..
OTHER											
GDP (current LCU, millions)	4719.0	4252.5	4600.9	4898.4	4144.8	4923.2	5944.4	7068.8	7644.5	8170.7	8744.2
GDP (current US$, millions)	5481.5	4792.1	5430.8	5484.0	4723.6	5823.7	6251.2	7644.4	8270.0	9210.2	10291.8
GDP per capita LCU (real)	5950.0	5823.5	6094.7	6359.3	5407.2	6127.7	6617.5	7046.9	7269.9	7472.2	7720.5
Human development index ranking[4]	49.8	50	48	49	49	49	50	48	..	..	..
CPIA (overall rating)[2]	..	..	..	..	..	..	..	..	..	..	..	..
Economic management[2]	..	..	..	..	..	..	..	..	..	..	..	..
Structural policies[2]	..	..	..	..	..	..	..	..	..	..	..	..
Policies for social inclusion and equity[2]	..	..	..	..	..	..	..	..	..	..	..	..
Public sector management and institutions[2]	..	..	..	..	..	..	..	..	..	..	..	..

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

1/ Haver Analytics database; MRV = Most recent value.

2/ World Development Indicators Database and World Bank Staff Estimates.

3/ Calculations based on ECAPOV harmonization, using 2022-SILC-C.Projection using neutral distribution (2021) with pass-through = 0.87 (Med (0.87)) based on private consumption per capita in constant LCU. Actual data: 2021. Nowcast: 2022-2025. Forecasts are from 2026 to 2028.

4/ 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 Haver Analytics databases, IMF.