

MONTENEGRO

| SELECTED INDICATORS* | Avg. '10-19 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 E |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
| INCOME AND ECONOMIC GROWTH | | | | | | | | | | | | | | | |
| GDP growth (annual %) | 2.9 | 2.7 | 3.2 | -2.7 | 3.5 | 1.8 | 3.4 | 2.9 | 4.7 | 5.1 | 4.1 | -15.3 | 13.0 | 6.4 | 4.8 |
| GDP per capita growth (annual %, real) | 2.8 | 2.5 | 3.1 | -2.8 | 3.4 | 1.7 | 3.3 | 2.9 | 4.7 | 5.1 | 4.1 | -15.2 | 13.4 | 6.8 | 4.9 |
| GDP per capita (US\$, nominal) | 7425.3 | 6688.3 | 7329.0 | 6586.5 | 7186.8 | 7378.0 | 6514.6 | 7028.7 | 7784.1 | 8846.1 | 8910.5 | 7677.4 | 9466.0 | 10093.4 | 11397.6 |
| Private Consumption growth (annual %) | 2.2 | 2.0 | 0.5 | -3.9 | 1.6 | 2.9 | 2.2 | 5.4 | 3.9 | 4.6 | 3.1 | -4.6 | 4.0 | 9.7 | 6.3 |
| Gross Investment (% of nominal GDP) | 22.8 | 21.6 | 19.5 | 19.8 | 20.2 | 19.0 | 20.1 | 24.7 | 26.9 | 29.2 | 27.3 | 27.9 | 22.1 | 21.5 | 20.5 |
| Gross Investment - Public (% of nominal GDP) | 5.9 | 5.3 | 4.0 | 3.6 | 3.9 | 5.3 | 8.1 | 3.7 | 7.8 | 8.5 | 8.7 | 7.5 | 5.7 | 6.0 | 4.6 |
| MONEY AND PRICES | | | | | | | | | | | | | | | |
| Inflation, consumer prices (annual %, EOP or MRV) ¹ | 1.6 | 0.4 | 3.6 | 5.1 | 0.2 | -0.3 | 1.4 | 1.0 | 2.0 | 1.7 | 1.1 | -0.8 | 4.8 | 17.2 | 8.5 |
| Inflation, consumer prices (annual %, period average) | 1.6 | 0.5 | 3.5 | 4.1 | 2.2 | -0.7 | 1.5 | -0.3 | 2.4 | 2.6 | 0.4 | -0.3 | 2.4 | 13.0 | 8.4 |
| M2 (% of GDP) ² | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Domestic Credit to the Private Sector (% of GDP) ² | 53.0 | 66.5 | 55.3 | 55.1 | 53.7 | 52.0 | 50.4 | 49.3 | 48.9 | 49.6 | 49.0 | 60.0 | 52.3 | 48.4 | .. |
| 10 year interest rate (annual average) ¹ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Nominal Exchange Rate (local currency per USD) | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.8 | 1.0 | 1.0 |
| Real Exchange Rate Index (2015=100) | 102.3 | 103.5 | 105.7 | 103.3 | 107.2 | 105.5 | 100.0 | 98.3 | 99.8 | 101.8 | 98.4 | 99.0 | 99.9 | 101.4 | 103.7 |
| FISCAL | | | | | | | | | | | | | | | |
| Revenue (% of GDP) | 42.0 | 42.1 | 39.5 | 40.9 | 42.3 | 44.6 | 41.5 | 42.5 | 41.4 | 42.0 | 43.3 | 44.4 | 44.0 | 38.6 | 40.5 |
| Expenditure (% of GDP) | 46.5 | 45.7 | 44.6 | 46.2 | 47.6 | 47.7 | 48.8 | 45.3 | 47.0 | 46.6 | 46.0 | 55.5 | 45.9 | 43.6 | 42.5 |
| Interest Payments (% of GDP) | 2.0 | 1.0 | 1.5 | 1.9 | 2.1 | 2.3 | 2.4 | 2.2 | 2.4 | 2.2 | 2.2 | 2.7 | 2.4 | 1.6 | 1.7 |
| Non-Interest Expenditure (% of GDP) | 44.5 | 44.7 | 43.1 | 44.3 | 45.5 | 45.4 | 46.4 | 43.1 | 44.6 | 44.4 | 43.8 | 52.7 | 43.5 | 42.0 | 40.8 |
| Overall Fiscal Balance (% of GDP) | -4.5 | -3.6 | -5.1 | -5.3 | -5.2 | -3.1 | -7.3 | -2.8 | -5.7 | -4.6 | -2.7 | -11.0 | -1.9 | -5.1 | -2.0 |
| Primary Fiscal Balance (% of GDP) | -2.5 | -2.6 | -3.7 | -3.4 | -3.1 | -0.8 | -4.9 | -0.7 | -3.3 | -2.4 | -0.5 | -8.3 | 0.5 | -3.4 | -0.3 |
| General Government Debt (% of GDP) | 59.8 | 40.7 | 45.6 | 53.4 | 57.5 | 59.6 | 66.2 | 64.4 | 64.2 | 70.1 | 76.5 | 105.3 | 84.0 | 69.3 | 62.1 |
| External Public Debt (% of GDP) | 47.9 | 29.2 | 32.6 | 40.7 | 42.6 | 47.6 | 55.7 | 52.8 | 53.4 | 60.8 | 64.0 | 92.6 | 75.2 | 60.8 | 55.4 |
| EXTERNAL ACCOUNTS | | | | | | | | | | | | | | | |
| Export growth, G&S (nominal US\$, annual %) | 5.9 | 5.9 | 25.9 | -10.1 | 7.4 | -0.2 | -7.0 | 3.7 | 12.0 | 18.7 | 3.0 | -49.0 | 102.5 | 27.9 | 15.5 |
| Import growth, G&S (nominal US\$, annual %) | 3.3 | -5.4 | 12.7 | -6.5 | 1.2 | 0.3 | -10.6 | 12.1 | 13.3 | 17.6 | -1.9 | -19.2 | 25.3 | 27.1 | 9.1 |
| Merchandise exports (% of GDP) | 10.5 | 10.9 | 14.4 | 12.2 | 11.8 | 10.3 | 9.0 | 8.9 | 8.9 | 9.4 | 9.4 | 9.8 | 10.6 | 12.9 | 12.0 |
| Merchandise imports (% of GDP) | 51.9 | 51.6 | 54.3 | 55.7 | 51.3 | 50.1 | 49.1 | 50.8 | 52.2 | 53.3 | 51.1 | 49.0 | 49.3 | 58.0 | 56.8 |
| Services, net (% of GDP) | 19.4 | 15.3 | 18.2 | 19.3 | 19.4 | 20.0 | 21.6 | 19.4 | 19.8 | 20.1 | 20.6 | 4.2 | 19.3 | 22.2 | 25.6 |
| Current account balance (current US\$ millions) | -687.8 | -841.4 | -671.5 | -624.6 | -508.5 | -569.3 | -445.5 | -710.1 | -779.2 | -935.8 | -791.8 | -1242.7 | -538.2 | -805.6 | -806.3 |
| Current account balance (% of GDP) | -14.9 | -20.3 | -14.8 | -15.3 | -11.4 | -12.4 | -11.0 | -16.2 | -16.1 | -17.0 | -14.3 | -26.1 | -9.2 | -12.9 | -11.5 |
| Foreign Direct Investment, net inflows (% of GDP) | 11.5 | 17.7 | 11.9 | 14.5 | 9.6 | 10.2 | 16.9 | 9.4 | 11.3 | 6.9 | 6.2 | 11.2 | 11.7 | 13.2 | 8.0 |
| Multilateral debt (% of total external debt) ² | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

See next page for more indicators

MONTENEGRO

| SELECTED INDICATORS* | Avg. '10-19 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 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 | 0.6 | 0.6 | 0.6 | 0.6 |
| Population Growth (annual %) | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.3 | -0.3 | -0.1 |
| Unemployment Rate | 18.0 | 21.8 | 19.7 | 19.8 | 19.5 | 18.0 | 17.5 | 17.6 | 16.0 | 15.2 | 15.2 | 17.8 | 14.8 | 14.6 | 12.6 |
| International poverty rate (\$2.15 in 2017 PPP) ³ | 2.7 | .. | .. | 3.0 | 3.0 | 1.6 | 1.4 | 2.9 | 4.0 | 2.9 | 2.6 | 3.1 | 2.9 | 2.4 | 2.3 |
| Lower middle-income poverty rate (\$3.65 in 2017 PPP) ³ | 7.7 | .. | .. | 10.4 | 8.2 | 8.4 | 8.0 | 6.4 | 7.7 | 6.4 | 6.0 | 7.6 | 6.4 | 5.8 | 5.5 |
| Upper middle-income poverty rate (\$6.85 in 2017 PPP) ³ | 20.7 | .. | .. | 26.3 | 23.3 | 22.6 | 21.3 | 17.7 | 17.8 | 18.5 | 17.7 | 21.1 | 18.3 | 17.2 | 16.0 |
| OTHER | | | | | | | | | | | | | | | |
| GDP (current LCU, millions) | 3791.3 | 3125.1 | 3264.8 | 3181.5 | 3362.5 | 3457.9 | 3654.5 | 3954.2 | 4299.1 | 4663.1 | 4950.7 | 4185.6 | 4955.1 | 5924.0 | 6686.1 |
| GDP (current US\$, millions) | 4614.6 | 4142.9 | 4544.6 | 4087.6 | 4464.5 | 4587.7 | 4053.1 | 4374.0 | 4844.6 | 5504.3 | 5542.6 | 4770.0 | 5861.4 | 6229.8 | 7031.2 |
| GDP per capita LCU (real) | 4281.3 | 3882.3 | 4003.4 | 3891.1 | 4025.2 | 4093.0 | 4229.4 | 4353.2 | 4558.0 | 4790.6 | 4986.8 | 4228.4 | 4796.1 | 5119.9 | 5368.2 |
| Human Development Index Ranking ⁴ | 50.4 | 49 | 49 | 50 | 49 | 50 | 51 | 51 | 52 | 51 | 52 | 52 | 49 | .. | .. |
| 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. Poverty data are expressed in 2017 PPP, versus 2011 PPP in previous editions - resulting in major changes. See pip.worldbank.org

1/ World Bank GEM database; MRV = Most recent value.

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

3/ Calculations based on ECAPOV harmonization, using 2019-SILC-C. Projection using neutral distribution (2018) with pass-through = 0.87 (Med (0.87)) based on GDP per capita in constant LCU. Actual data: 2018. Nowcast: 2019-2022. Forecasts are from 2023 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 GEM databases, IMF.