



Danish trade with Montenegro

Export

- Montenegro was Denmark's 136th largest export market in 2022, totalling DKK 200,8 million in revenues which accounted for 0,0% of Danish exports. (BOP)
- In 2022, Montenegro was Denmark's 150th largest export market for goods with 53,6 million DKK (0,0%) and the 122nd biggest market for services grossing 147,2 million DKK (0,0%). (BOP)
- Goods exports to Montenegro rose by 0,7 % in 2023 in relation to 2022. (FOS)
- The top export in 2023 was road vehicles (including air-cushion vehicles) (DKK 3,0 million). (FOS)
- In the first two months of 2024, Danish exports of goods to Montenegro were worth DKK 3,9 million; a rise of 51,1% relative to the same time period in 2023 (DKK 2,6 million). (FOS)

Import

- Imports of goods and services from Montenegro totalled DKK 219 million which accounted for 0,0% of Danish imports in 2022 (BOP)
- Imports of goods from Montenegro totalled DKK 1 million in 2023; a rise of 44,7% relative to 2022.(FOS)
- The top import good in 2023 was general industrial machinery and equipment (DKK 0,6 million). (FOS)
- In the first two months of 2024, imports of goods from Montenegro were worth DKK 0,0 million; a fall of 96,2% in relation to the same time period in 2023 (DKK 0,6 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and Montenegro are not available.
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- In 2021 .. Danish subsidiaries employed a total of .. people in Montenegro.

Table 1: Denmark's trade with Montenegro since 2019. Mill. DKK

	2019	2020	2021	2022	2023	Jan.-Feb. 2023	Jan.-Feb. 2024
Export							
- Goods (FOS)	56	20	44	18	18	3	4
- Goods (BOP)	73	37	69	54	-	-	-
- Services (BOP)	48	36	38	147	-	-	-
Import							
- Goods (FOS)	0	0	1	1	1	1	0
- Goods (BOP)	3	3	3	5	-	-	-
- Services (BOP)	91	84	87	214	-	-	-

Source: Statistics Denmark. April 11, 2024 tables SITC2R4Y (goods) and BBY (goods and services).

Note.: FOS: Foreign Trade Statistics. BOP: Balance of payments. FOS calculates the value of goods that have physically crossed the Danish border. BOP calculates the payment for both goods and services that Danish companies receive for the sale of goods or services abroad (even if goods produced or purchased abroad, have never been in Denmark). Exports of goods calculated according to BOP are generally greater than calculated according to FOS.

Table 2: Foreign Trade Statistics largest export commodity groups, 2023

	Volume (mill. DKK)	Growth relative to 2022
Road Vehicles (Including Air-Cushion Vehicles).....	3	102,3 %
Office Machines And Automatic Data Processing Machin	2	-20,3 %
Paper, Paperboard, And Articles Of Paper Pulp.....	1	15,5 %
Total goods export to Montenegro.....	18	0,7 %

Source: Statistics Denmark, April 11, 2024 table SITC2R4Y

Economic key figures for Montenegro

- Montenegro was the world's 161st largest economy in 2022 with a GDP of 6.230 million USD.
- In 2022 the country had a population of 0,6 million.
- According to the World Bank's 2022 classification, Montenegro belongs to the group of Upper middle income countries. The GDP per capita of the country was 9.935 USD in 2022.
- In 2024 the real growth rate in GDP is expected to be 3,4 pct., and over the following two years real GDP is expected to grow at a rate of 3,2 pct. p.a.
- In 2022 the current account had a deficit of 12,9 pct. of GDP. Towards 2025, the current account is expected to somewhat improve, but remains negative.
- In 2022 the government budget balance had a deficit of 4,1 pct. Towards 2025, the budget balance is expected to weakly improve, but remains negative.
- Total government debt is expected to decrease to 66,7 pct. of GDP in 2025.

Table 3: Forecast of Economic Key Figures for Montenegro

	2021	2022	2023*	2024*	2025*
Real growth rate GDP.....	13,0	6,4	3,5	3,4	2,9
GDP, nominal USD, per capita.....	9.336	9.935	11.526	12.554	13.349
Real growth rate GDP, per capita.....	11,7	6,1	3,4	3,3	2,9
Current account, pct. of GDP.....	-9,2	-12,9	-11,0	-11,0	-10,0
Government balance, pct. of GDP.....	-1,7	-4,1	-4,5	-4,2	-3,8
Total government debt, pct. of GDP.....	85,6	70,6	67,1	66,3	66,7
Inflation (CPI), pct.....	2,4	13,0	9,0	4,5	2,4
Change in exchange rate, LCU/USD, pct.....	-3,4	12,4	-2,8	-0,9	-0,9
Population growth, pct.....	-0,2	-0,1	-0,1	-0,1	-0,1
Unemployment rate, pct.....	22,4	17,8	14,9	14,5	14,5

Source: Oxford Economics. Data extracted April 11, 2024, but forecasts can be older. Note: A star (*) indicates that data for a given year is a forecast.

Table 4: Montenegro's Largest Trading Partners and EU in 2022 (goods)

Export markets			Import markets		
No.	Country	Share	No.	Country	Share
1	United States.....	20,5%	1	Switzerland.....	13,8%
2	Germany.....	12,7%	2	Italy.....	12,6%
3	Netherlands.....	9,6%	3	Germany.....	10,0%
32	Denmark.....	0,02 %	24	Denmark.....	0,8 %
-	EU27.....	47,3%	-	EU27.....	53,9%

Source: Oxford Economics d. April 11, 2024

Table 5: Ranking on International Indexes and Credit Rating

	Rank Montenegro		Rank Denmark
	2021	2022	2022
OECD Country Risk Classification (0-7)*.....	-	-	0
Corruption Perceptions Index **.....	64	65	1
Oxford Economics Credit Rating (0-20)***.....	7	7	20

*Low number implies low risk.**Country ranking; low ranking indicates low corruption perception. ***The credit rating 7 means that Montenegro is more vulnerable to adverse business, financial and economic conditions, but currently has the capacity to meet financial commitments. The credit rating is based on ratings from Fitch, S&P, and Moody's.

Sources: Oxford Economics, WEF, EFK, Standard & Poor, World Bank, Transparency Int., Statistics Denmark, Danmarks Nationalbank