



## **Danish trade with Montenegro**

### **Export**

- Montenegro was Denmark's 135th largest export market in 2023, totalling DKK 189,4 million in revenues which accounted for 0,0% of Danish exports. (BOP)
- In 2023, Montenegro was Denmark's 157th largest export market for goods with 39,9 million DKK (0,0%) and the 118th biggest market for services grossing 149,5 million DKK (0,0%). (BOP)
- Goods exports to Montenegro rose by 14,0 % in 2023 in relation to 2022. (BOP)
- The top export in 2023 was road vehicles (including air-cushion vehicles) (DKK 3,0 million). (FOS)
- In the first eleven months of 2024, Danish exports of goods to Montenegro were worth DKK 30,9 million; a rise of 91,1% relative to the same time period in 2023 (DKK 16,2 million). (FOS)

### **Import**

- Imports of goods and services from Montenegro totalled DKK 317 million which accounted for 0,0% of Danish imports in 2023 (BOP)
- Imports of goods from Montenegro totalled DKK 1 million in 2023; a rise of 44,4% relative to 2022.(BOP)
- The top import good in 2023 was general industrial machinery and equipment (DKK 0,6 million). (FOS)
- In the first eleven months of 2024, Danish imports of goods from Montenegro were worth DKK 0,2 million; a fall of 83,7% relative to the same time period in 2023 (DKK 1,4 million). (FOS)

### **Foreign direct investments**

- Data on direct investments between Denmark and Montenegro are not available.
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- In 2022 .. Danish subsidiaries employed a total of .. people in Montenegro.

**Table 1: Denmark's trade with Montenegro since 2019. Mill. DKK (BOP)**

	2019	2020	2021	2022	2023	Growth 2019-2023
<b>Export</b>						
- Goods.....	73	37	83	35	40	-45%
- Goods that cross the border.....	60	24	58	18	18	-70%
- Goods that never cross the border..	13	13	25	17	22	72%
- Services.....	48	36	50	222	150	211%
<b>Import</b>						
- Goods.....	3	3	5	1	1	-57%
- Goods that cross the border.....	3	3	5	1	1	-48%
- Goods that never cross the border..	1	0	0	0	0	-100%
- Services.....	91	82	128	507	316	249%

Source: Statistics Denmark. January 13, 2025 table BBY (goods and services).

**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 Machines....	2	-20,3 %
Paper, Paperboard, And Articles Of Paper Pulp.....	1	15,5 %
<b>Total goods export to Montenegro.....</b>	<b>18</b>	<b>0,8 %</b>

Source: Statistics Denmark, January 13, 2025 table SITC2R4

Note.: FOS: Foreign Trade Statistics. BOP: Balance of payments. FOS calculates the value of goods that have physically crossed the Danish border. The distribution of trade between countries is then based on the destination. The 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).

## Economic key figures for Montenegro

- Montenegro was the world's 161st largest economy in 2023 with a GDP of 7.531 million USD.
- In 2023 the country had a population of 0,6 million.
- According to the World Bank's 2024 classification, Montenegro belongs to the group of Upper middle income countries. The GDP per capita of the country was 11.886 USD in 2023.
- In 2024 the real growth rate in GDP is expected to be 3,8 pct., and over the following two years real GDP is expected to grow at a rate of 3,1 pct. p.a.
- In 2023 the current account had a deficit of 11,4 pct. of GDP. Towards 2026, the current account is expected to weakly worsen and the deficit further increases.
- In 2023 the government budget balance had a deficit of 3,2 pct. Towards 2026, the budget balance is expected to remain unchanged, but remains negative.
- Total government debt is expected to decrease to 58,9 pct. of GDP in 2026.

**Table 3: Forecast of Economic Key Figures for Montenegro**

	2022	2023	2024*	2025*	2026*
Real growth rate GDP.....	6,4	6,3	3,8	3,2	2,9
GDP, nominal USD, per capita.....	10.136	11.886	12.967	13.409	14.347
Real growth rate GDP, per capita.....	4,3	3,0	2,9	4,0	3,8
Current account, pct. of GDP.....	-12,9	-11,4	-11,9	-12,6	-11,9
Government balance, pct. of GDP.....	-4,1	-3,2	-3,3	-3,5	-2,9
Total government debt, pct. of GDP.....	70,6	60,5	58,6	58,9	58,9
Inflation (CPI), pct.....	13,0	8,6	4,1	3,1	2,1
Change in exchange rate, LCU/USD, pct.....	12,4	-2,8	-0,9	3,8	-0,9
Population growth, pct.....	1,8	3,0	0,8	-0,9	-1,0
Unemployment rate, pct.....	17,8	14,4	12,3	12,1	12,1

Source: Oxford Economics. Data extracted January 13, 2025, 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 2023 (goods)**

<u>Export markets</u>			<u>Import markets</u>		
No.	Country	Share	No.	Country	Share
1	Italy.....	46,1%	1	Serbia.....	25,1%
2	Korea, South.....	14,3%	2	Italy.....	8,0%
3	Serbia.....	8,3%	3	China.....	7,9%
20	Denmark.....	0,5 %	28	Denmark.....	0,6 %
-	EU27.....	60,1%	-	EU27.....	41,1%

Source: Oxford Economics d. January 13, 2025

**Table 5: Ranking on International Indexes and Credit Rating**

	<u>Rank Montenegro</u>		<u>Rank Denmark</u>
	2022	2023	2022
OECD Country Risk Classification (0-7)*.....	7	7	0
Corruption Perceptions Index **.....	65	63	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