GENERAL PROFILE: MONTENEGRO

Population: 0.627 Millions

Land area: (q) 13 450 km²

Exchange rate: 0.950 EUR/US$

CPI growth: 13.05 %

GDP growth: 3.59 %

GDP: 5 886 Millions current US$

INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade
(millions of US$) 2005 2010 2015 2022
Merchandise exports _ 437 352 742
Merchandise imports _ 2 182 2 040 3 704
Merchandise trade balance _ -1 745 -1 688 -2 962

Export structure by product group in 2022
(as % of total exports)
- All food items: 30%
- Agricultural raw materials: 24%
- Ores and metals: 9%
- Fuels: 6%
- Manufactured goods: 31%

INTERNATIONAL TRADE IN SERVICES

Total trade in services
(millions of US$) 2005 2010 2015 2022
Services exports _ 1 048 1 347 2 370
Services imports _ 433 471 1 018
Services trade balance _ 615 876 1 352

Top 5 partners in 2022
(exports, millions of US$)
- Serbia: 157
- Switzerland, Liechtenstein: 114
- Bosnia and Herzegovina: 95
- Slovenia: 54
- Luxembourg: 39

ECONOMIC TRENDS

Economic indicators
(millions of US$ unless otherwise specified) 2005 2010 2015 2022
GDP, current _ 4 139 4 053 5 886
GDP per capita, current US$ _ 6 559 6 393 9 386
Real GDP growth, y-on-y, % _ 2.73 3.39 3.59
Current account balance, % of GDP _ -20.59 -10.93 -13.89
Exchange rate (US$) _ 0.754 0.901 0.950

GDP by expenditure in 2021
(as % of total GDP)
- Household Consumption: 73.9
- General government final consumption expenditure: 20.2
- Gross Capital Formation: 25.6
- Exports: 43.0
- Imports: 62.7
**Montenegro**

**FDI and External Financial Resources**

**Financial Flows**

*(millions of US$ unless otherwise specified)*

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDI inflows</td>
<td></td>
<td>760.44</td>
<td>699.37</td>
<td>876.75</td>
</tr>
<tr>
<td>FDI outflows</td>
<td></td>
<td>29.22</td>
<td>12.28</td>
<td>52.60</td>
</tr>
<tr>
<td>Personal remittances, % of GDP</td>
<td></td>
<td>10.05</td>
<td>11.59</td>
<td>..</td>
</tr>
</tbody>
</table>

**Financial Flows Trends**

*(millions of US$)*

**Trade Balance Indicators**

*(as % and index)*

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, % of GDP</td>
<td>-25.65</td>
<td>-18.41</td>
<td>-25.17</td>
<td></td>
</tr>
<tr>
<td>Balance, % of imports</td>
<td>-41.45</td>
<td>-30.33</td>
<td>-32.07</td>
<td></td>
</tr>
<tr>
<td>Normalized balance</td>
<td>-0.261</td>
<td>-0.179</td>
<td>-0.191</td>
<td></td>
</tr>
</tbody>
</table>

**Trade Openness**

*(sum of imports and exports as % of GDP)*

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2008</th>
<th>2010</th>
<th>2012</th>
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</tbody>
</table>

**Trade in Goods and Services**

**Maritime Transport Indicators**

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant fleet, national flag (thousands of DWT)</td>
<td>6</td>
<td>142</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>Liner shipping connectivity index (maximum 2006 = 100 for China)</td>
<td>4.70</td>
<td>3.72</td>
<td>4.42</td>
<td></td>
</tr>
<tr>
<td>Container port throughput (TEU)</td>
<td>..</td>
<td>..</td>
<td>..</td>
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</tr>
</tbody>
</table>

**Information Economy Indicators**

*(as % of)*

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of ICT goods, % of total exports</td>
<td>0.27</td>
<td>0.55</td>
<td>0.79</td>
<td></td>
</tr>
<tr>
<td>Share of ICT goods, % of total imports</td>
<td>3.58</td>
<td>4.72</td>
<td>3.80</td>
<td></td>
</tr>
<tr>
<td>Share of workforce involved in the ICT sector</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
</tbody>
</table>

**Population by Living Area in 2022**

*(% of population)*

- Urban: 68%
- Rural: 32%

**Other Indicators**

- Share of the total world merchant fleet in 2022: 0.006%
MONTENEGRO

Source: UNCTADstat (http://unctadstat.unctad.org)

Notes:
1. Land area refers to the total area of a country excluding area under inland water bodies. It differs from the country area, that includes area under inland water bodies, but excludes offshore territorial waters.

Symbols for missing values:
0. Zero means that the amount is nil or negligible
.. Not available or not separately reported
... Not applicable
# Non-relevant calculation
- Not publishable
*** Negative accumulation of flows; Value included in regional and global totals

Abbreviations & acronyms:
DWT: Dead weight tons
FDI: Foreign direct investment
GDP: Gross domestic product
ICT: Information and communication technology
TEU: Twenty foot equivalent unit
US$: United States dollar

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