



Department for
International Trade



Trade & Investment Factsheets

Montenegro

This factsheet provides the latest statistics on trade and investment between the UK and Montenegro.

Date of release: 4 May 2022; Date of next planned release: 18 May 2022

Total trade in goods and services (exports plus imports) between the UK and Montenegro was **£51 million** in the four quarters to the end of Q4 2021, an increase of 96.2% or £25 million from the four quarters to the end of Q4 2020. Of this £51 million:

- Total UK **exports** to Montenegro amounted to £42 million in the four quarters to the end of Q4 2021 (an increase of 162.5% or £26 million compared to the four quarters to the end of Q4 2020);
- Total UK **imports** from Montenegro amounted to £9 million in the four quarters to the end of Q4 2021 (a decrease of 10.0% or £1 million compared to the four quarters to the end of Q4 2020).

Montenegro was the UK's joint 162nd largest trading partner in the four quarters to the end of Q4 2021 accounting for less than 0.1% of total UK trade.¹

In 2020, the **outward stock of foreign direct investment (FDI)** from the UK in Montenegro was £5 million.

In 2020, the **inward stock of foreign direct investment (FDI)** in the UK from Montenegro was less than £1 million.²

¹ Trade data sourced from the latest ONS publication of [UK total trade: all countries seasonally adjusted](#) data.

² Investment data sourced from the ONS [ad-hoc data release](#) if not provided in the latest ONS [main FDI release](#).

About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Montenegro. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for International Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the [Trade and Investment Factsheets website](#) on GOV.UK.

Where data are available, these factsheets contain metrics on:

- [Headline trade statistics between the UK and each trading partner for the latest four quarters.](#)
- [Trade statistics by commodity and service type.](#)
- [Trade between the UK and each trading partner, broken down by UK country and English region.](#)
- [UK's market share as a total of all imports for each trading partner.](#)
- [Number of VAT-registered businesses trading goods.](#)
- [UK's Foreign Direct Investment \(FDI\) with each investment partner.](#)
- [Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.](#)

All statistics are correct at the time of publication, with upcoming release dates available on the [Government update schedule for Official Statistics](#). The Department for International Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used as some statistics are revised on a regular basis.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the [UK trade in numbers](#) publication or the [trade and investment core statistics book](#). These statistics are based on the same data sources as this factsheet and therefore are comparable. A list of all [Official Statistics](#) publications from the Department for International Trade can be found online.

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Trade with Montenegro (ONS)^{3 4 5}

Trade definitions

UK exports - Goods and services that were produced or sourced in the UK, which were sold to Montenegro.

UK imports - Goods and services that were sold to the UK, which were produced or sourced by Montenegro.

Total or 'bilateral' trade - The value of total trade between the UK and Montenegro (exports plus imports).

Trade balance - The difference between exports and imports, calculated by UK exports minus UK imports.

Trade surplus - This occurs when the value of UK exports to Montenegro is greater than the value of UK imports from Montenegro.

Trade deficit - This occurs when the value of UK exports to Montenegro is less than the value of UK imports from Montenegro.

Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet [quality and methodology report](#) for more information. These statistics are given on a balance of payments (change of ownership) basis.

Note: *The latest data are for trade in 2021. Trade was affected by the COVID-19 pandemic and the associated lockdown measures globally. Consequently, data quality has been affected and may be subject to larger revisions than normal.*

Total trade in goods and services (exports plus imports) between the UK and Montenegro was £51 million in the four quarters to the end of Q4 2021, an increase of 96.2% or £25 million from the four quarters to the end of Q4 2020.

In the four quarters to the end of Q4 2021, **total UK exports** to Montenegro amounted to £42 million (an increase of 162.5% or £26 million compared to the four quarters to the end of Q4 2020).

Of all UK exports to Montenegro in the four quarters to the end of Q4 2021, £30 million (71.4%) were **goods** and £12 million (28.6%) were **services**. In the four quarters to the end of Q4 2021, **UK exports of goods** to Montenegro increased by 87.5% or £14 million compared to the four quarters to the end of Q4 2020 while **UK exports of services** to Montenegro increased by £12 million compared to the four quarters to the end of Q4 2020.

In the four quarters to the end of Q4 2021, **total UK imports** from Montenegro were £9 million (a decrease of 10.0% or £1 million compared to the four quarters to the end of Q4 2020).

Of all UK imports from Montenegro in the four quarters to the end of Q4 2021, less than £1 million (less than 0.1%) were **goods** and £9 million (almost 100%) were **services**. In the same period, **UK imports of goods** from Montenegro decreased by 100.0% or £1 million compared to the four quarters to the end of Q4 2020 while **UK imports of services** from Montenegro changed by less than £1 million compared to the four quarters to the end of Q4 2020.

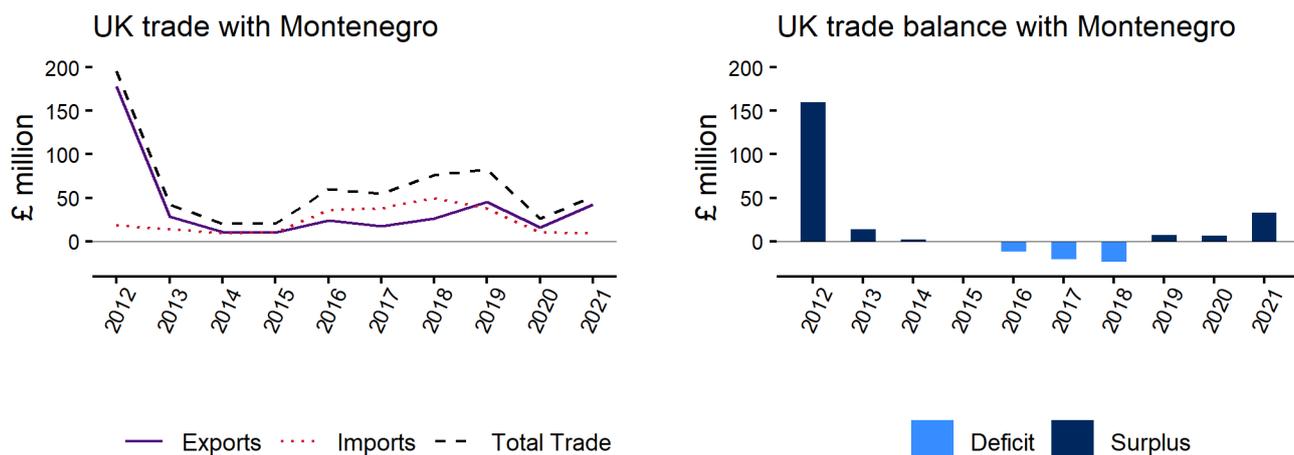
This means the UK reported a **total trade surplus** of £33 million with Montenegro, compared to a trade surplus of £6 million in the four quarters to the end of Q4 2020. In the four quarters to the end of Q4 2021, the UK had a **trade in goods surplus** of £30 million with Montenegro, compared to a trade in goods surplus of £15 million in the four quarters to the end of Q4 2020. Meanwhile, in the four quarters to the end of Q4 2021 the UK reported a **trade in services surplus** of £3 million with Montenegro, compared to a trade in services deficit of £9 million in the four quarters to the end of Q4 2020.

³ Office of National Statistics (ONS) data source for total trade: [UK total trade data \(seasonally adjusted\)](#).

⁴ This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to [asymmetries](#) e.g. the value of UK exports to Montenegro (reported by the UK) may not match the value of Montenegro imports from the UK (reported by Montenegro).

⁵ Data are in nominal terms, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding.

The charts below present a time series for trade between the UK and Montenegro for each year between 2012 and 2021:



Source: ONS, UK trade in goods and services, Q4 2021

The data that are presented in the charts above are given in the table below in £ million:

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Value of total trade	196	42	20	20	60	55	76	83	26	51
Value of exports	178	28	11	10	24	17	26	45	16	42
Value of imports	18	14	9	10	36	38	50	38	10	9
Trade balance	+160	+14	+2	0	-12	-21	-24	+7	+6	+33

In the four quarters to the end of Q4 2021, Montenegro was the UK's:⁶

- **Joint 162nd largest trading partner** (accounting for less than 0.1% of total UK trade).
 - Joint 142nd largest **goods** trading partner (less than 0.1% of UK goods trade).
 - 165th largest **services** trading partner (less than 0.1% of UK services trade).
- **Joint 145th largest export market** (accounting for less than 0.1% of total UK exports).
 - 125th largest **goods** export market (less than 0.1% of UK goods exports).
 - 165th largest **services** export market (less than 0.1% of UK services exports).
- **Joint 165th largest import market** (accounting for less than 0.1% of total UK imports).
 - Joint 199th largest **goods** import market (less than 0.1% of UK goods imports).
 - Joint 137th largest **services** import market (less than 0.1% of UK services imports).

More timely data, for trade in goods only⁷, show that UK exports of goods to Montenegro increased by 100.0% in the 12 months to February 2022 compared to the same period the previous year. UK imports of goods from Montenegro did not change over the same period.

Note: As these data are presented for the 12 months ending February 2022, the UK and its trading partners have been affected by lockdown and other measures during the COVID-19 pandemic. Data quality has also been affected and may be subject to larger revisions than usual.

⁶ Rankings are based on the ONS dataset which contains data for all individual partners: [UK total trade data \(seasonally adjusted\)](#).

⁷ ONS data source for trade in the latest 12 months up to February 2022: [UK Trade data \(seasonally adjusted\)](#).

Trade in goods by commodity (ONS)^{8 9}

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 goods exported from the UK to Montenegro** in the four quarters to the end of Q4 2021 were:

- 793 - Ships (£8.6 million)
- 11 - Beverages (£6.0 million)
- 87K - Scientific instruments (capital) (£3.0 million)
- 87I - Scientific instruments (intermediate) (£1.6 million)
- 72I - Specialised machinery (intermediate) (£1.4 million)

Note: The percentage of the total UK exports of goods to Montenegro accounted for by the above commodities are not provided here. This is due to the value of total UK exports of goods being rounded to the nearest £million, with commodity trade values being given to a greater level of accuracy. In some cases, this means the percentages above might sum to more than 100%.

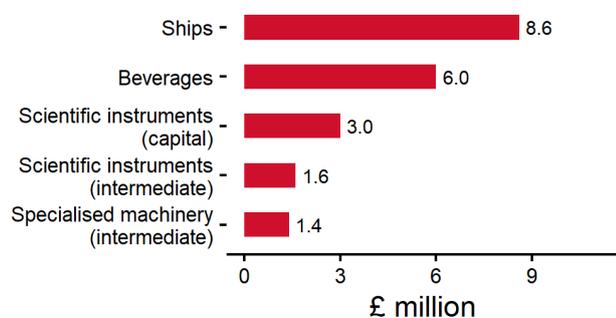
The **top 5 goods imported to the UK from Montenegro** in the four quarters to the end of Q4 2021 were:

- 74I - General industrial machinery (intermediate) (£1.9 million)
- 71MI - Mechanical power generators (intermediate) (£180 thousand)
- 67 - Iron & steel (£160 thousand)
- 78M - Cars (£120 thousand)
- 55 - Toilet & cleansing preparations (£70 thousand)

Note: The percentage of the total UK imports of goods from Montenegro accounted for by the above commodities are not provided here. This is due to the value of total UK exports of goods being rounded to the nearest £million, with commodity trade values being given to a greater level of accuracy. In some cases, this means the percentages above might sum to more than 100%.

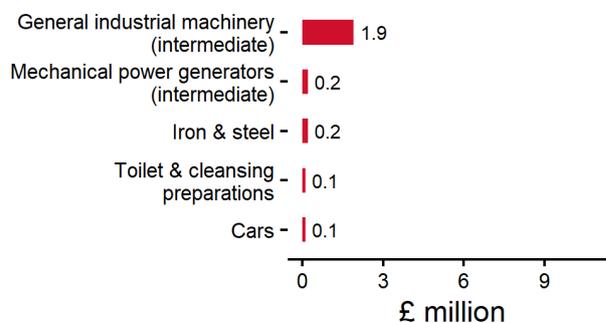
The chart below shows the top 5 products exported from the UK to Montenegro and the top 5 products imported to the UK from Montenegro, by value, in the four quarters to the end of Q4 2021. All data shown in the chart are provided in the text above.

The top 5 UK goods exports, in the four quarters to the end of Q4 2021, to Montenegro



Source: ONS, February 2022

The top 5 UK goods imports, in the four quarters to the end of Q4 2021, from Montenegro



Source: ONS, February 2022

⁸ Data on trade in goods by commodity are sourced from data by the ONS: [UK trade release \(non-seasonally adjusted\)](#). These statistics for [exports](#) and [imports](#) present the latest data from the February 2022 ONS publication which are given on a monthly basis.

⁹ The commodities are categorised based on [SITC](#) codes using a mixture of level 2 and level 3 codes.

Trade in services by service type (ONS)^{10 11 12}

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

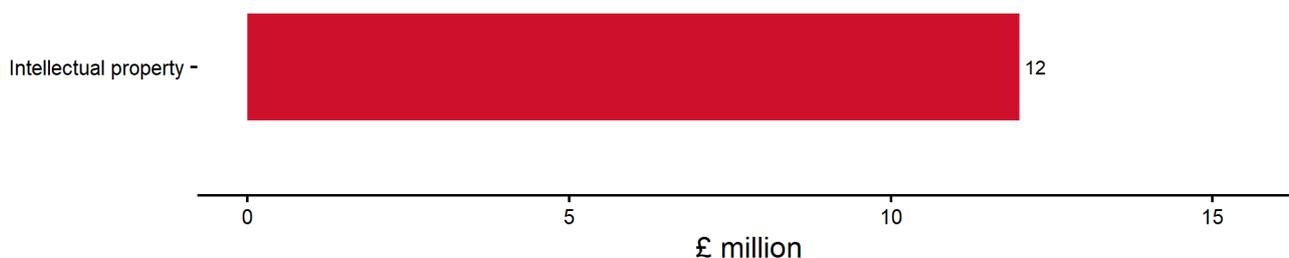
The **top service type exported from the UK to Montenegro** in the four quarters to the end of Q4 2021 was:

- Intellectual property (£12 million or 100.0% of all UK services exported to Montenegro)

The **top service types imported to the UK from Montenegro** in the four quarters to the end of Q4 2021 were not available from this source.

The chart below shows the top service type exported from the UK to Montenegro, by value, in the four quarters to the end of Q4 2021. All data shown in the chart are provided in the text above.

The top 1 UK services exports, in the four quarters to the end of Q4 2021, to Montenegro



Source: ONS, Q4 2021

Data for UK services imports by service type from Montenegro are unavailable.

¹⁰ Trade in services by service type is sourced from data by the ONS: [UK trade in services by partner country \(non-seasonally adjusted\)](#).

¹¹ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

¹² Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders. Data currently displayed here refers to the annual data for 2021 rather than the sum of the latest four quarters.

Trade in goods by UK countries and English regions (HMRC)¹³

Regional trade definitions

UK regions - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.

Regional trade data - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

Note: Data for UK regions are not available for Montenegro in 2021.

¹³ HMRC data source for regional UK trade data: [HMRC Regional Trade Statistics](#) (data extracted from the spreadsheet download using the HMRC [interactive tables](#)).

UK Market Share (ONS and UNCTAD)^{14 15}

Market Share definitions

UK market share – Imports from the UK as a percentage of all the goods and services imported by Montenegro. Market share is provided for total imports from the UK, as well as for goods and services separately.

Market share methodology – These UK market share statistics are derived by the Department for International Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate¹⁶.

The UK's market share for Montenegro in 2020 was as follows:

- **The total UK market share in Montenegro was 0.7% in 2020 for goods and services.** This is a decrease of 0.9 percentage points from 2019.
- The UK market share in Montenegro was 0.9% in 2020 for **goods only**. This is a decrease of 1.0 percentage points from 2019.
- The UK market share in Montenegro was 0.0% in 2020 for **services only**. This is a decrease of 0.5 percentage points from 2019.

Number of VAT-registered businesses trading goods (HMRC)^{17 18 19}

VAT-registered businesses definition

VAT-registered businesses - Any company with a VAT taxable turnover of more than £85,000 must be registered for VAT with HM Revenue & Customs (HMRC). These estimates do not cover unregistered businesses (those businesses who are not registered for VAT and do not have an Economic Operator Registration and Identification (EORI) number), or those businesses that trade in services.

Businesses trading with Montenegro in 2020:

- Data on the number of VAT-registered businesses trading with Montenegro are not available from this source.

Businesses trading with the world in 2020:

- In 2020, around 148,700 UK VAT-registered businesses exported goods to the world.
- In 2020, around 252,900 UK VAT-registered businesses imported goods from the world.

¹⁴ ONS data source for market share: [UK total trade data \(seasonally adjusted\)](#).

¹⁵ UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

¹⁶ Annual average spot exchange rates for USD\$ to GBP£ are sourced from the [Bank of England](#).

¹⁷ HMRC data source for VAT-registered businesses trading goods: [HMRC Trade in Goods by Business Characteristics](#). These are experimental statistics and results should be treated with caution.

¹⁸ Estimates only cover VAT-registered businesses exporting or importing goods. Data for UK businesses engaged in trade of services with Montenegro are not available. VAT-registered business may trade with multiple trading partners abroad so care should be taken when adding figures for multiple trading partners.

¹⁹ Counts of businesses trading with individual EU partners exclude businesses trading below [Intrastat](#) thresholds, which for 2018 was £1.5million for EU imports and £250,000 for EU exports. The number of VAT-registered businesses has been rounded to the nearest 100 here.

Trade in Value Added (OECD)^{20 21}

Trade in Value Added definitions

Trade in Value Added (TiVA) - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.

Domestic and foreign value added - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).

TiVA statistics - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for International Trade and Cambridge Econometrics.

UK forward linkages for exports - Measures the reliance of foreign exporters on UK value added (inputs).

UK backward linkages for exports - Measures the reliance of UK exporters on foreign value added (inputs).

Employment supported by exports - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

Note: Data for Montenegro on forward and backward linkages for exports in 2018 are not available from this data source.

Employment supported by exports:²²

- Data for Montenegro on employment supported by exports in 2018 are not available.
- Exporting activity in the UK supported 6.8 million persons in 2018 (20.9% of total UK employment). Data regarding the number of UK jobs supported by export activity to Montenegro in 2018 are unavailable.

²⁰ The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(origin of value added in gross exports\), November 2021](#); and b) [Trade in Employment \(TiM\) database: Principal indicators, February 2022](#), indicators EXGR_DEM and EMPN_EXGRDEM.

²¹ The latest data available from OECD are for 2018. Trade in Value Added data are currently awaiting revisions and are correct as of 18 February 2022.

²² These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

Foreign Direct Investment with Montenegro (ONS)^{23 24 25}

Foreign direct investment definitions

Foreign direct investment (FDI) - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

FDI stock - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Montenegro), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Montenegro parent company in the UK).

Data disclosure - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

Note: *The FDI data for 2020 have been affected by changes in sampling methodology. Improvements have been made to the population which has been sampled and the way that businesses are sampled from the population, capturing a wider range of businesses. This will mean 2020 data are more representative of UK FDI with overseas partners.*

However, some caution should be taken when comparing 2020 data to previous years. The methodology change has led to an increase in reported FDI, particularly inward FDI, in 2020. The effect of this methodology change will vary between partners, although it is not possible to quantify this specific impact for individual partners.

More information about the methodology changes can be found on the [ONS website](#).

UK outward FDI stock:

- In 2020, the **stock of FDI from the UK in Montenegro** was £5 million, comparison with previous year not available due to data disclosure. In 2020, Montenegro accounted for less than 0.1% of the total UK outward FDI stock.
- In 2020, the total UK FDI abroad was £1.7 trillion. In 2020, the **top destination for UK FDI** was United States, accounting for 24.1% of the total UK outward FDI stock, followed by Netherlands (11.2%) and Luxembourg (6.0%).

UK inward FDI stock:

- In 2020, the **stock of FDI from Montenegro in the UK** was less than £1 million, comparison with previous year not available due to data disclosure. In 2020, Montenegro accounted for less than 0.1% of the total UK inward FDI stock.
- In 2020, the total FDI in the UK was £1.9 trillion. In 2020, the **top investor in the UK** was United States, accounting for 24.8% of the total UK inward FDI stock, followed by Netherlands (10.4%) and Jersey (7.0%).

²³ Data for both inward and outward FDI between the UK and Montenegro are not available in the main ONS release ([Foreign Direct Investment involving UK companies](#)). Therefore, an [ONS FDI ad-hoc data release](#) is used to provide the latest FDI data for Montenegro where it is unavailable in the main ONS release.

²⁴ Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

²⁵ This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Montenegro (reported by the UK) may not match Montenegro inward FDI from the UK (reported by Montenegro). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

Economic statistics (as reported by Montenegro)

Trade and investment data for Montenegro (UNCTAD)^{26 27 28}

The following data are reported by Montenegro and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in USD\$ in billions.

Year	2013	2014	2015	2016	2017	2018	2019	2020
TRADE								
Nominal exports	1.8	1.8	1.7	1.8	2.0	2.3	2.4	1.2
Nominal imports	2.7	2.8	2.5	2.8	3.1	3.7	3.6	2.9
Nominal trade balance	-0.9	-0.9	-0.7	-1.0	-1.1	-1.3	-1.2	-1.7
INVESTMENT								
Inward FDI stock	5.2	4.9	4.9	4.6	5.4	5.4	5.4	6.5
Outward FDI stock	-	-	-	0.1	0.1	0.1	0.1	0.1

²⁶ United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

²⁷ Estimates are given in italics. Historic data pre-2013 can be found on the [UNCTAD website](#).

²⁸ All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

Economic data and projections for Montenegro (IMF)^{29 30}

The following table presents economic statistics for Montenegro. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2027, are presented in italics and are subject to revision.

Year	2019	2020	2021	2022	2023	2024	2025	2026	2027
TRADE GROWTH									
Change in exports (%)	7.7	-48.3	<i>81.1</i>	<i>-0.1</i>	<i>7.7</i>	<i>4.8</i>	<i>2.1</i>	<i>2.5</i>	<i>3.1</i>
Change in imports (%)	2.4	-19.5	<i>13.7</i>	<i>3.9</i>	<i>9.1</i>	<i>5.4</i>	<i>2.8</i>	<i>3.2</i>	<i>3.3</i>
CURRENT ACCOUNT									
Current account balance (% of GDP)	-14.3	-26.1	<i>-9.2</i>	<i>-13.8</i>	<i>-13.0</i>	<i>-12.9</i>	<i>-12.7</i>	<i>-12.6</i>	<i>-12.5</i>
GDP									
Change in real GDP (%)	4.1	-15.3	<i>12.4</i>	<i>3.8</i>	<i>4.2</i>	<i>2.8</i>	<i>2.8</i>	<i>3.0</i>	<i>3.0</i>
GDP per capita (1000 USD)	8.9	7.7	<i>9.4</i>	<i>9.7</i>	<i>10.7</i>	<i>11.5</i>	<i>12.1</i>	<i>12.8</i>	<i>13.5</i>
GDP PPP (Int'l \$billion)	14.0	12.0	<i>14.0</i>	<i>15.5</i>	<i>16.6</i>	<i>17.5</i>	<i>18.4</i>	<i>19.3</i>	<i>20.2</i>
INFLATION									
Inflation, year average (CPI %)	0.4	-0.2	<i>2.4</i>	<i>6.8</i>	<i>3.8</i>	<i>2.3</i>	<i>1.8</i>	<i>1.8</i>	<i>1.8</i>
UNEMPLOYMENT									
Unemployment rate (% of total labour force)	-	-	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
POPULATION									
Population (million)	0.6	0.6	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>
INVESTMENT-SAVINGS									
Total investment (% of GDP)	32.0	31.2	<i>25.6</i>	<i>26.3</i>	<i>24.5</i>	<i>24.4</i>	<i>24.3</i>	<i>24.2</i>	<i>24.2</i>
Gross national savings (% of GDP)	17.7	5.0	<i>16.2</i>	<i>12.5</i>	<i>11.5</i>	<i>11.6</i>	<i>11.6</i>	<i>11.6</i>	<i>11.7</i>
BUDGET DEFICIT-DEBT									
General government net lending/borrowing (% of GDP)	-1.8	-10.9	<i>-1.6</i>	<i>-5.1</i>	<i>-4.8</i>	<i>-5.1</i>	<i>-5.6</i>	<i>-6.1</i>	<i>-6.3</i>
General government gross debt (% of GDP)	78.8	107.3	<i>86.8</i>	<i>78.0</i>	<i>75.4</i>	<i>76.5</i>	<i>78.5</i>	<i>81.1</i>	<i>83.4</i>

²⁹ International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in the [World Economic Database, April 2022](#).

³⁰ Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2019, can be found on the [IMF website](#).

Top goods traded with the world by Montenegro (UN Comtrade)^{31 32}

Data presented here shows the top commodities traded to the world, not solely the UK, by Montenegro. These commodities are presented on a different classification from the earlier data by commodity from the ONS and should not be directly compared.

You access more statistics about individual export and import **markets** for Montenegro by using the online [UN Comtrade tool](#) developed by the Department for International Trade and the Department for Business, Energy and Industrial Strategy.

Top goods exported to the world by Montenegro in 2021:

Rank	HS Commodity	USD million	% of total goods exported
1	76 - Aluminum and articles thereof	104	20.2%
2	27 - Mineral fuels or oils, products of their distillation	96	18.5%
3	44 - Wood and articles of wood; wood charcoal	44	8.5%
4	72 - Iron and steel	33	6.4%
5	84 - Machinery and mechanical appliances	31	5.9%
6	26 - Ores, slag and ash	28	5.4%
7	30 - Pharmaceutical products	27	5.2%
8	22 - Beverages, spirits and vinegar	20	3.9%
9	02 - Meat and edible meat	15	2.9%
10	87 - Vehicles other than railway or tramway stock	11	2.2%
	All goods exported	516	100.0%

Top goods imported from the world by Montenegro in 2021:

Rank	HS Commodity	USD million	% of total goods imported
1	27 - Mineral fuels or oils, products of their distillation	336	11.4%
2	84 - Machinery and mechanical appliances	217	7.4%
3	85 - Electrical machinery and equipment	182	6.2%
4	30 - Pharmaceutical products	181	6.2%
5	87 - Vehicles other than railway or tramway stock	178	6.0%
6	73 - Articles of iron or steel	103	3.5%
7	02 - Meat and edible meat	95	3.2%
8	39 - Plastics and articles thereof	94	3.2%
9	22 - Beverages, spirits and vinegar	81	2.7%
10	94 - Furniture; bedding, mattresses, cushions	80	2.7%
	All goods imported	2946	100.0%

³¹ United Nations (UN) Comtrade data are sourced from the online [UN Comtrade tool](#). The data reported above are for 2021, but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

³² Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.

Top services traded with the world by Montenegro (ITC Trade Map)^{33 34 35}

Data presented here shows the top service types traded to the world, not solely the UK, by Montenegro.

Top services exported to the world by Montenegro in 2020:

Rank	EBOPS Service Type	USD million	% of total services exported
1	Transport	301	39.1%
2	Travel	166	21.5%
3	Other business services	137	17.8%
4	Telecommunications, computer, and information services	70	9.1%
5	Construction	45	5.8%
	All services exported	769	100.0%

Top services imported from the world by Montenegro in 2020:

Rank	EBOPS Service Type	USD million	% of total services imported
1	Transport	254	45.4%
2	Other business services	137	24.6%
3	Telecommunications, computer, and information services	60	10.8%
4	Travel	30	5.3%
5	Personal, cultural, and recreational services	24	4.4%
	All services imported	559	100.0%

³³ International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2020, but as the data upload to ITC is continuous, more timely data may be available from the source.

³⁴ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

³⁵ Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.

Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#), and are compliant with the [Code of Practice for Statistics](#) where they meet user needs as well as promoting trustworthiness, quality and public value in Government statistics. The publication of these factsheets as Official Statistics was agreed by the Chief Statistician at the Department for International Trade, who monitors these factsheets to ensure they continue to adhere to the [Code of Practice for Statistics](#). These factsheets have not been formally assessed by the [Office of Statistics Regulation](#) and are therefore not designated as [National Statistics](#).

As a requisite of publishing as Official Statistics, a [quality and methodology report](#) has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the [Government update schedule for Official Statistics](#). These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the [quality and methodology report](#) for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for International Trade welcome any feedback or comments on these factsheets, please send these to statistics@trade.gov.uk.



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