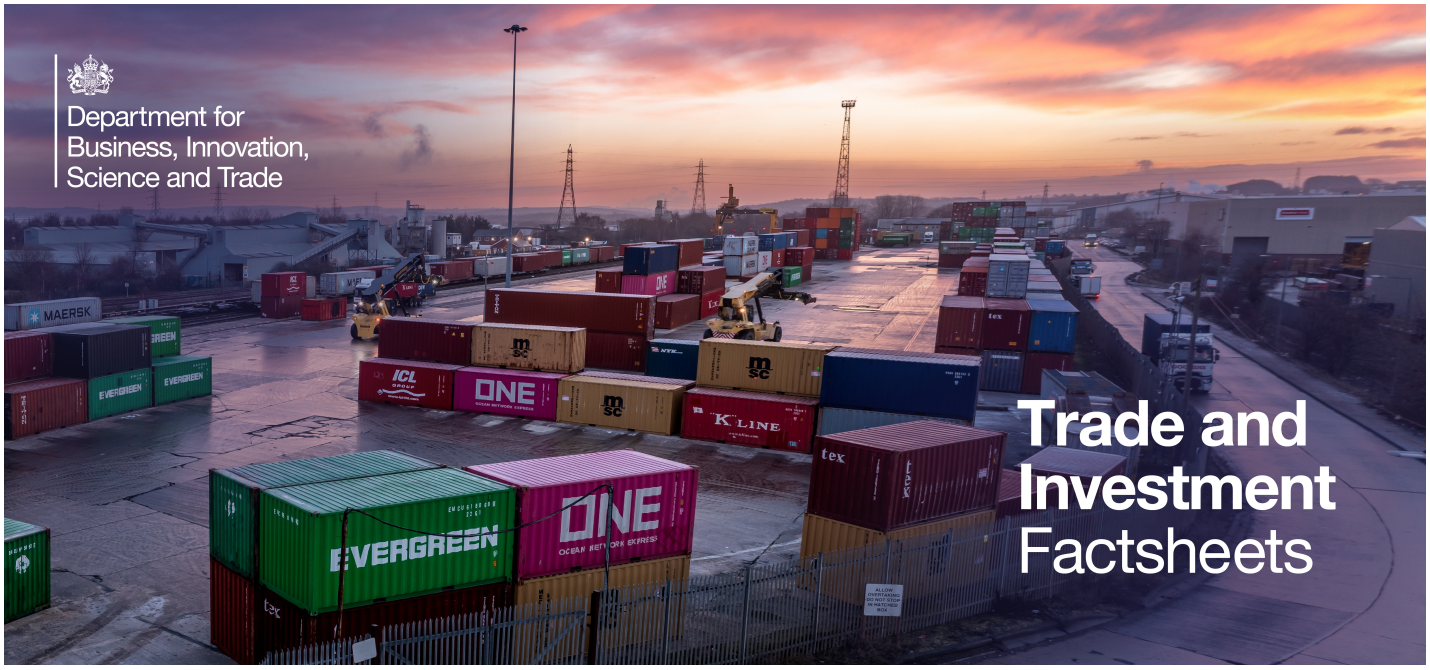



# Montenegro

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

Date of release: 6 November 2026; Date of next planned release: 21 December 2026

**Total trade in goods and services** (exports plus imports) between the UK and Montenegro[1] was **£111 million** in the four quarters to the end of Q2 2026, a decrease of 26.0% or £39 million in current prices from the four quarters to the end of Q2 2025. Of this £111 million:

- Total UK **exports** to Montenegro amounted to £12 million in the four quarters to the end of Q2 2026 (a decrease of 80.3% or £49 million in current prices, compared to the four quarters to the end of Q2 2025);
- Total UK **imports** from Montenegro amounted to £99 million in the four quarters to the end of Q2 2026 (an increase of 11.2% or £10 million in current prices, compared to the four quarters to the end of Q2 2025).

**Montenegro was the UK's 149th largest trading partner** in the four quarters to the end of Q2 2026 accounting for less than 0.1% of total UK trade.[2]

At the end of 2024, the **stock of FDI from the UK in Montenegro** was £25 million, 3.8% or £1 million lower than the end of 2023. At the end of 2024, Montenegro accounted for less than 0.1% of the total UK outward FDI stock.

At the end of 2024, the **stock of FDI from Montenegro in the UK** was £1 million, 50.0% or £1 million lower than the end of 2023. At the end of 2024, Montenegro accounted for less than 0.1% of the total UK inward FDI stock.[3]

[1] 'the four quarters to the end of Q2 2026' refers to the 12 months to the end of June 2026

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

[3] 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.

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## 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 Business, Innovation, Science and 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 in goods between the UK and each trading partner, broken down by UK country and English region.
- Trade in services between the UK and each trading partner, broken down by mode of supply.
- 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.

International statistics for goods traded with the world are published in the UN Comtrade database and services by ITC Trademap.

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 Business, Innovation, Science and Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used. Please do not use previous factsheets to analyse earlier time periods than those shown in the most recent factsheets, as the data will have been revised and previous factsheets will no longer be correct. For analysis of earlier time periods, please use the published source data.

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 Business, Innovation, Science and Trade can be found online.

## Contact Details

statistics@businessandtrade.gov.uk

# Summary trade and investment statistics for Montenegro

## UK trade with Montenegro, in current prices (based on the latest four quarters)[4]

| Trade | Value in the four quarters to the end of Q2 2026 | Change from the four quarters to the end of Q2 2025 |
|---|---|---|
| **Total trade** | £111 million | a decrease of 26.0% or £39 million |
| Ranking out of all the UK's trading partners | 149th | |
| Total goods trade (percentage of total trade with Montenegro) | £16 million (14.4%) | a decrease of 38.5% or £10 million |
| Total services trade (percentage of total trade with Montenegro) | £95 million (85.6%) | a decrease of 23.4% or £29 million |
| **Total UK exports** | £12 million | a decrease of 80.3% or £49 million |
| Ranking out of all the UK's export partners | Joint 195th | |
| UK exports of goods (percentage of total UK exports to Montenegro) | £9 million (75.0%) | a decrease of 64.0% or £16 million |
| UK exports of services (percentage of total UK exports to Montenegro) | £3 million (25.0%) | a decrease of 91.7% or £33 million |
| **Total UK imports** | £99 million | an increase of 11.2% or £10 million |
| Ranking out of all the UK's import partners | 130th | |
| UK imports of goods (percentage of total UK imports from Montenegro) | £7 million (7.1%) | an increase of 600.0% or £6 million |
| UK imports of services (percentage of total UK imports from Montenegro) | £92 million (92.9%) | an increase of 4.5% or £4 million |

'the four quarters to the end of Q2 2026' refers to the 12 months to the end of June 2026

## UK trade with Montenegro, in current prices (based on the latest calendar year)[5]

| Trade | Value in 2025 | Change from 2024 |
|---|---|---|
| **Total trade** | £132 million | a decrease of 12.0% or £18 million |
| Ranking out of all the UK's trading partners | 148th | |
| Total goods trade (percentage of total trade with Montenegro) | £28 million (21.2%) | an increase of 154.5% or £17 million |
| Total services trade (percentage of total trade with Montenegro) | £104 million (78.8%) | a decrease of 25.2% or £35 million |
| **Total UK exports** | £40 million | a decrease of 34.4% or £21 million |
| Ranking out of all the UK's export partners | 162nd | |
| UK exports of goods (percentage of total UK exports to Montenegro) | £24 million (60.0%) | an increase of 118.2% or £13 million |

[4]Trade data sourced from Office for National Statistics data on UK total trade (seasonally adjusted data).
[5]Trade data sourced from Office for National Statistics data on UK total trade (seasonally adjusted data).

| Trade | Value in 2025 | Change from 2024 |
|---|---|---|
| UK exports of services (percentage of total UK exports to Montenegro) | £16 million (40.0%) | a decrease of 68.0% or £34 million |
| **Total UK imports** | £92 million | an increase of 3.4% or £3 million |
| Ranking out of all the UK's import partners | 132nd | |
| UK imports of goods (percentage of total UK imports from Montenegro) | £4 million (4.3%) | an increase of £4 million |
| UK imports of services (percentage of total UK imports from Montenegro) | £88 million (95.7%) | a decrease of 1.1% or £1 million |

## UK market share in Montenegro[6]

| UK market share for total trade | Value in 2025 | Change from 2024 |
|---|---|---|
| **Total UK market share** | 0.9% | a decrease of 0.6 percentage points |
| UK market share for goods only | 0.6% | an increase of 0.3 percentage points |
| UK market share for services only | 1.7% | a decrease of 3.7 percentage points |

## UK Foreign Direct Investment (FDI) with Montenegro[7]

| UK FDI stock | Value at the end of 2024 | Change from the end of 2023 |
|---|---|---|
| Total UK outward FDI stock | £25 million | a decrease of 3.8% or £1 million |
| Total UK inward FDI stock | £1 million | a decrease of 50.0% or £1 million |

## Economic statistics and projections using gross domestic product (GDP) for Montenegro[8]

| Economic statistics | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| Economic growth, using GDP in real terms, compared to the previous year | 3.2% | 2.7% | *3.0%* | *2.8%* |
| GDP per capita in $USD (in thousands) | 13.3 | 14.8 | *16.2* | *17.2* |
| GDP in current prices (billion $USD) | 8.3 | 9.2 | *10.1* | *10.8* |
| Global GDP Ranking | 154th | 153rd | *150th* | *147th* |

Figures for 2026 and 2027 are forecast projections.

[6] UK market share data calculated using the methodology outlined in the market share section in the factsheet, based on data from the Office for National Statistics and United Nations Conference on Trade and Development.

[7] 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.

[8] Economic data sourced from the International Monetary Fund World Economic Outlook data portal; Estimates and projections are given in italics; GDP rankings where provided are based on values in current prices (nominal terms) in $USD, where some partner values are based on estimates which may influence the rankings when revised.

# Trade with Montenegro, in current prices (ONS)[9] [10] [11]

**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:*** *UK trade statistics experienced higher levels of volatility between 2019 and 2022, due to the pandemic, global recession, supply chain disruption, EU Exit, Russia's invasion of Ukraine, price inflation, conflict in the Middle East, and data collection changes. All figures are reported in current prices (not adjusted for inflation), unless otherwise stated. We recognise that some changes in UK trade values will be partly due to price changes.*

**Total trade** in goods and services (exports plus imports) between the UK and Montenegro was £111 million in the four quarters to the end of Q2 2026, a decrease of 26.0% or £39 million in current prices from the four quarters to the end of Q2 2025.

In the four quarters to the end of Q2 2026, **total UK exports** to Montenegro amounted to £12 million (a decrease of 80.3% or £49 million in current prices, compared to the four quarters to the end of Q2 2025).

Of all UK exports to Montenegro in the four quarters to the end of Q2 2026, £9 million (75.0%) were **goods** and £3 million (25.0%) were **services**. In the four quarters to the end of Q2 2026, UK **exports of goods** to Montenegro decreased by 64.0% or £16 million in current prices, compared to the four quarters to the end of Q2 2025. while UK **exports of services** to Montenegro decreased by 91.7% or £33 million in current prices, compared to the four quarters to the end of Q2 2025..

In the four quarters to the end of Q2 2026, **total UK imports** from Montenegro were £99 million (an increase of 11.2% or £10 million in current prices, compared to the four quarters to the end of Q2 2025).

Of all UK imports from Montenegro in the four quarters to the end of Q2 2026, £7 million (7.1%) were **goods** and £92 million (92.9%) were **services**. In the same period, UK **imports of goods** from Montenegro increased by 600.0% or £6 million in current prices, compared to the four quarters to the end of Q2 2025. while UK **imports of services** from Montenegro increased by 4.5% or £4 million in current prices, compared to the four quarters to the end of Q2 2025..

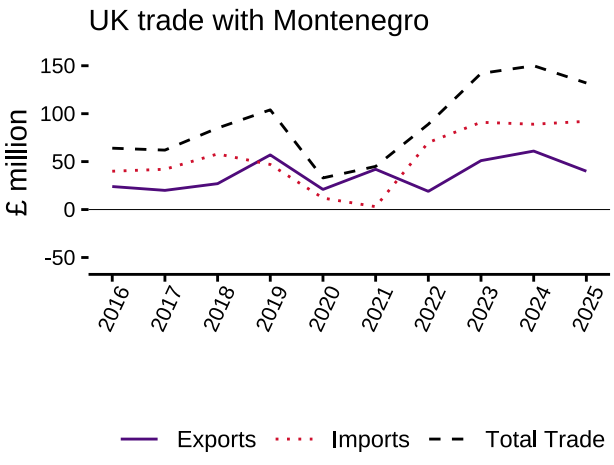
This means the UK reported a **total trade deficit** of £87 million with Montenegro, compared to a trade deficit of £28 million in the four quarters to the end of Q2 2025. In the four quarters to the end of Q2 2026, the UK had a **trade in goods surplus** of £2 million with Montenegro, compared to a trade in goods surplus of £24 million in the four quarters to the end of Q2 2025. Meanwhile, in the four quarters to the end of Q2 2026 the UK reported a **trade in services deficit** of £89 million with Montenegro, compared to a trade in services deficit of £52 million in the four quarters to the end of Q2 2025.

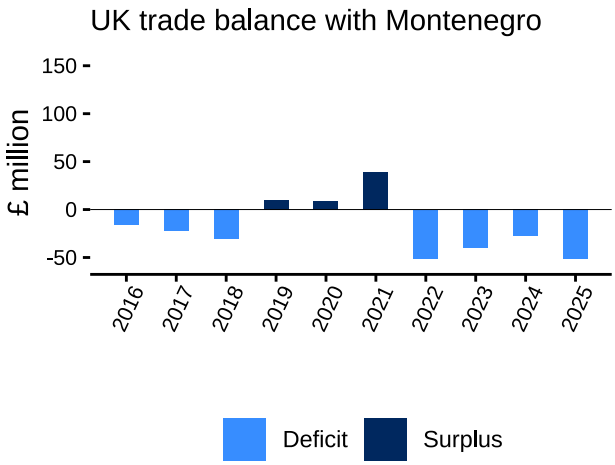
[9] Office for National Statistics (ONS) data source for total trade: UK total trade data (seasonally adjusted).

[10] 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).

[11] Data are in current prices, 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 2016 and 2025:




Source: ONS, UK trade in goods and services, Q2 2026

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

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Value of total trade | 64 | 62 | 85 | 104 | 33 | 45 | 89 | 142 | 150 | 132 |
| Value of exports | 24 | 20 | 27 | 57 | 21 | 42 | 19 | 51 | 61 | 40 |
| Value of imports | 40 | 42 | 58 | 47 | 12 | 3 | 70 | 91 | 89 | 92 |
| Trade balance | -16 | -22 | -31 | +10 | +9 | +39 | -51 | -40 | -28 | -52 |

In the four quarters to the end of Q2 2026, Montenegro was the UK's:[12]

- **149th largest trading partner** (accounting for less than 0.1% of total UK trade).
  - 169th largest **goods** trading partner (less than 0.1% of UK goods trade).
  - 140th largest **services** trading partner (less than 0.1% of UK services trade).
- **Joint 195th largest export market** (accounting for less than 0.1% of total UK exports).
  - 175th largest **goods** export market (less than 0.1% of UK goods exports).
  - Joint 207th largest **services** export market (less than 0.1% of UK services exports).
- **130th largest import market** (accounting for less than 0.1% of total UK imports).
  - 142nd largest **goods** import market (less than 0.1% of UK goods imports).
  - 115th largest **services** import market (less than 0.1% of UK services imports).

**More timely data, for trade in goods only**[13] is published by the ONS.

[12] Rankings are based on the ONS dataset which contains data for all individual partners: UK total trade data (seasonally adjusted).
[13] ONS data source for trade in the latest 12 months up to August 2026: UK Trade data (seasonally adjusted).

## Trade in goods by commodity, in current prices (ONS)[14] [15]

*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 Q2 2026 were as follows:[16]

| Commodity | Exports in the four quarters to the end of Q2 2026 | Percentage of total goods exports | Change from the four quarters to the end of Q2 2025 |
|---|---|---|---|
| 793 - Ships | £1.6 million | * | a decrease of 91.2% |
| 1 - Beverages & tobacco | £1.2 million | * | a decrease of 16.2% |
| 76K - Telecoms & sound equipment (capital) | £730 thousand | * | an increase of > 100% |
| 89OC - Other manufactures (consumer) | £690 thousand | * | an increase of 46.8% |
| 55 - Toilet & cleansing preparations | £600 thousand | * | an increase of 27.7% |

** = Percentages removed where these may total over 100%, due to total exports being rounded to the nearest £million and commodity values at a greater level of accuracy;*

*† = Comparison unavailable as commodity was not traded in the four quarters to the end of Q2 2025*

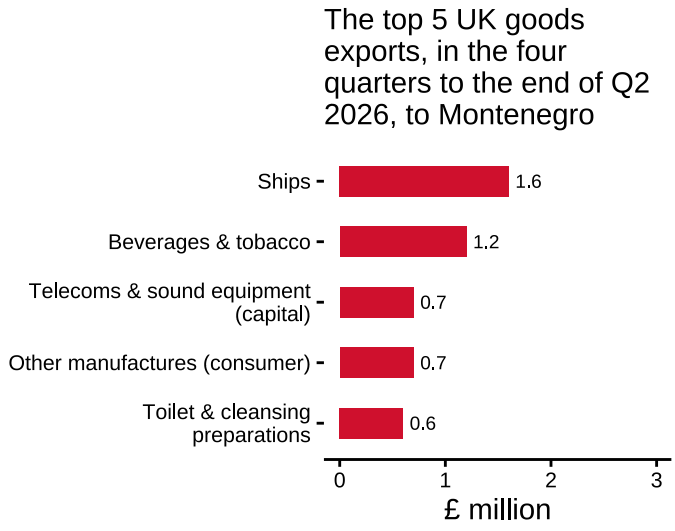
The **top 5 goods imported to the UK from Montenegro** in the four quarters to the end of Q2 2026 were as follows:

| Commodity | Imports in the four quarters to the end of Q2 2026 | Percentage of total goods imports | Change from the four quarters to the end of Q2 2025 |
|---|---|---|---|
| 74I - General industrial machinery (intermediate) | £2.3 million | * | an increase of 32.4% |
| 71MI - Mechanical power generators (intermediate) | £2.0 million | * | † |
| 05 - Vegetables & fruit | £570 thousand | * | an increase of > 100% |
| 02 - Dairy products & eggs | £490 thousand | * | an increase of > 100% |
| 87K - Scientific instruments (capital) | £360 thousand | * | † |

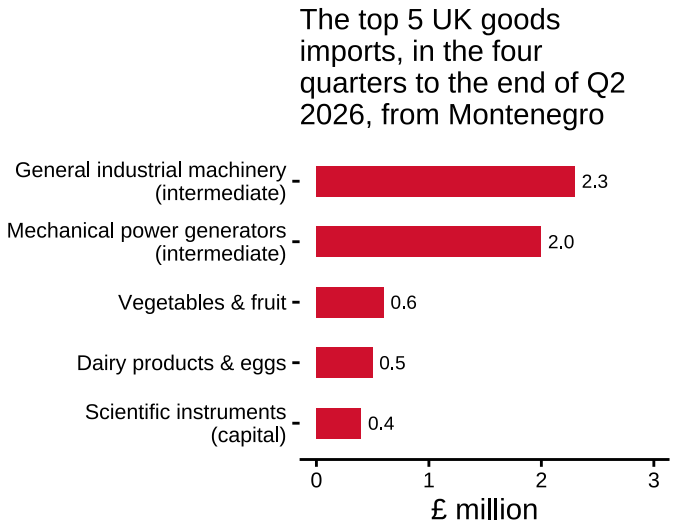
** = Percentages removed where these may total over 100%, due to total imports being rounded to the nearest £million and commodity values at a greater level of accuracy;*

*† = Comparison unavailable as commodity was not traded in the four quarters to the end of Q2 2025*

The chart below shows the top 5 goods exported from the UK to Montenegro and the top 5 goods imported to the UK from Montenegro, by value, in the four quarters to the end of Q2 2026. All data shown in the chart are provided in the text above.




Source: ONS, August 2026




Source: ONS, August 2026

[14] 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 ONS publication which are given on a monthly basis.

[15] Commodity classifications as reported by the ONS, derived from Standard International Trade Classifications (SITC)

[16] 'the four quarters to the end of Q2 2026 refers to the 12 months to the end of June 2026'

## Trade in services by service type, in current prices (ONS)[17] [18] [19] [20]

*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 Q2 2026 was as follows:[21]

| Service type | Exports in the four quarters to the end of Q2 2026 | Percentage of total services exports | Change from the four quarters to the end of Q2 2025 |
|---|---|---|---|
| Financial | £3 million | 100.0% | † |

** = Comparison unavailable due to data suppressions in either the four quarters to the end of Q2 2025, the four quarters to the end of Q2 2026, or both;*

*** = At least one of the last four quarters is suppressed so trade values and percentages may be underreported;*

*† = Comparison unavailable as trade in the four quarters to the end of Q2 2025 was zero or below £500 thousand;*

*‡ = Not reported to prevent showing small value changes from a low base as fast growing*

The **top 3 service types imported to the UK from Montenegro** in the four quarters to the end of Q2 2026 were as follows:[22]

| Service type | Imports in the four quarters to the end of Q2 2026 | Percentage of total services imports | Change from the four quarters to the end of Q2 2025 |
|---|---|---|---|
| Travel** | £34 million | 37.0% | * |
| Government | £2 million | 2.2% | ‡ |
| Insurance and Pension** | £2 million | 2.2% | * |

** = Comparison unavailable due to data suppressions in either the four quarters to the end of Q2 2025, the four quarters to the end of Q2 2026, or both;*

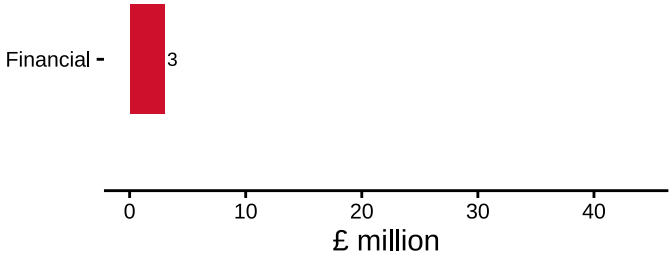
*** = At least one of the last four quarters is suppressed so trade values and percentages may be underreported;*

*† = Comparison unavailable as trade in the four quarters to the end of Q2 2025 was zero or below £500 thousand;*

*‡ = Not reported to prevent showing small value changes from a low base as fast growing*

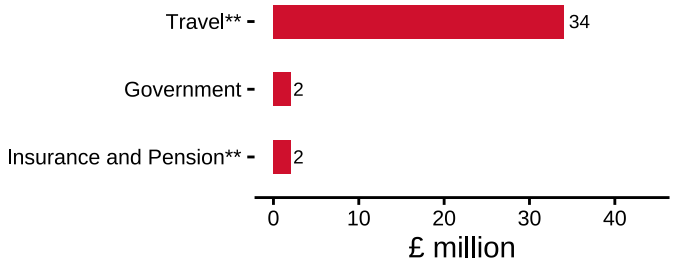
The chart below shows the top service type exported from the UK to Montenegro and the top 3 service types imported to the UK from Montenegro, by value, in the four quarters to the end of Q2 2026. All data shown in the chart are provided in the text above.

The top 1 UK services exports, in the four quarters to the end of Q2 2026, to Montenegro




Source: ONS, Q2 2026

The top 3 UK services imports, in the four quarters to the end of Q2 2026, from Montenegro




Source: ONS, Q2 2026
** = Suppression of at least one value in the last four quarters

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

[18] 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.

[19] Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders.

[20] Percentage comparisons cannot be provided for service exports and imports where the value, for the previous period, is zero or less than £500 thousand. This is due to the value of services exports and imports being rounded to the nearest £million.

[21] 'the four quarters to the end of Q2 2026 refers to the 12 months to the end of June 2026'

[22] There are some countries where three service types are not available for reporting, due to values of zero or less than £500,000, or ONS data suppressions.

## Trade in goods by UK countries and English regions, in current prices (HMRC)[23]

**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 from this source for Montenegro in 2025.

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

# Trade in services by mode of supply, in current prices (ONS)[24]

**Trade in Services by Mode of Supply definitions**

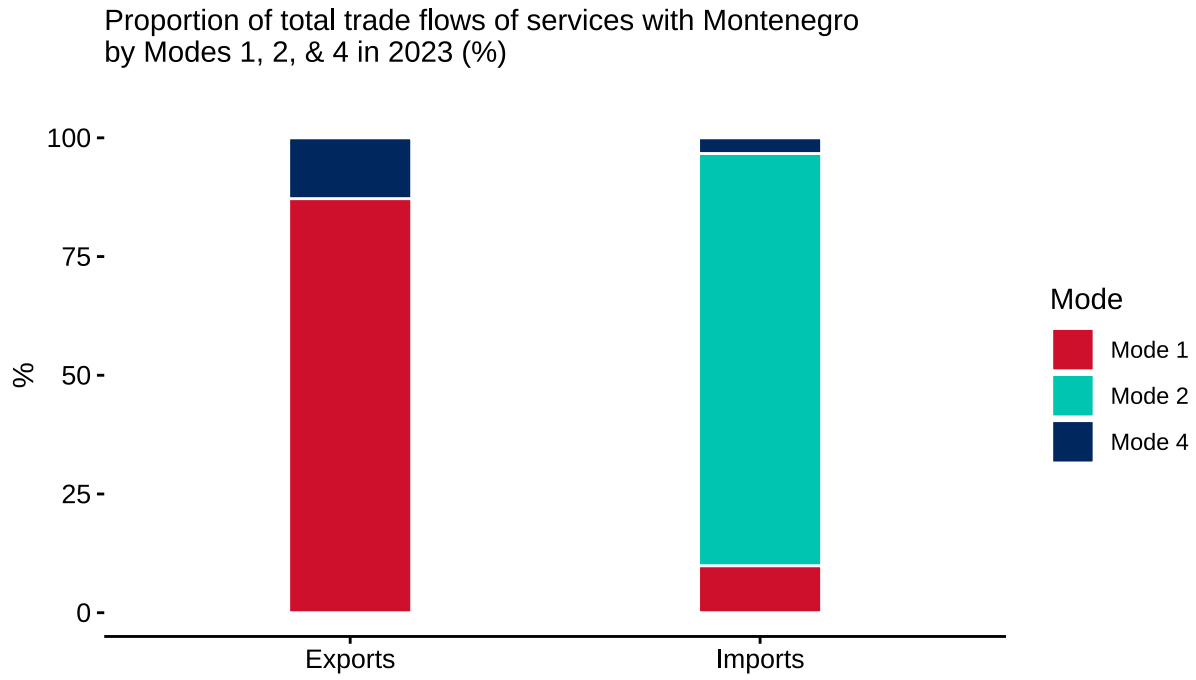
- **Modes of Supply** define the way services trade is conducted. The World Trade Organisation's General Agreement on Services categorises methods for trade in services into four different modes of supply, which depend upon on the territorial presence of the supplier and the consumer at the time of transaction.
- **Mode 1** - Remote trade (a supplier in one country sells a service to a customer in another, without the movement of people).
- **Mode 2** - Consumption abroad (the person receiving the service travels to the supplier's country).
- **Mode 3** - Commercial presence (e.g. a company subsidiary) - this mode is not counted as part of UK services trade on a balance of payments basis and is not reported in this release. This means that total figures are only the total of Modes 1, 2 and 4.
- **Mode 4** - Presence of natural persons (a supplier sends its personnel to the customer's country to provide service).

**UK services exports to Montenegro by mode of supply in 2023**:

- £34 million of services exports to Montenegro were delivered by Mode 1 (87.2%).
- £0 thousand of services exports were delivered by Mode 2 (0.0%).
- £5 million of services exports were delivered by Mode 4 (12.8%).

**UK services imports from Montenegro by mode of supply in 2023**:

- £9 million of services imports from Montenegro were delivered by Mode 1 (9.9%).
- £79 million of services imports were delivered by Mode 2 (86.8%).
- £3 million of services imports were delivered by Mode 4 (3.3%).




Source: ONS, 2023

[24] ONS data source for UK Trade in Services by Mode of Supply: ONS Imports and exports of services by country, by modes of supply, UK

# UK Market Share (ONS and UNCTAD)[25] [26]

**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 Business, Innovation, Science and Trade, using publicly available data from the Office for 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 rate [27].

The UK's market share for Montenegro in 2025 was as follows:

- **The total UK market share in Montenegro was 0.9% in 2025 for goods and services**. This is a decrease of 0.6 percentage points from 2024.
- The UK market share in Montenegro was 0.6% in 2025 for **goods only**. This is an increase of 0.3 percentage points from 2024.
- The UK market share in Montenegro was 1.7% in 2025 for **services only**. This is a decrease of 3.7 percentage points from 2024.

The table below presents the UK's market share for Montenegro between 2016 and 2025. Values presented in italics are based on UNCTAD estimates of imports.

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total goods and services | 1.2% | 0.8% | 1.0% | 2.0% | 0.9% | 1.6% | 0.5% | 1.2% | 1.4% | 0.9% |
| Goods only | 1.0% | 0.7% | 0.7% | 2.3% | 0.9% | 1.4% | 0.3% | 0.4% | 0.3% | 0.6% |
| Services only | 2.0% | 1.3% | 2.0% | 1.2% | 1.1% | 2.2% | 1.2% | 4.2% | 5.4% | 1.7% |

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

[26] 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.

[27] Annual average spot exchange rates for $USD to £GBP are sourced from the Bank of England

## Number of VAT-registered businesses trading goods (HMRC)[28] [29] [30]

**Business counts definition (Regional Trade in Goods Statistics)**

- Business counts report UK VAT-registered business exporting and importing goods. Data is collected primarily from customs declarations (using the Intrastat survey and VAT returns for Northern Ireland businesses trading with the EU).
- Counts exclude businesses trading below the statistical value thresholds for customs declarations and exclude trade in non-monetary gold.

**Businesses trading goods with Montenegro in 2025**:

- Data on the number of VAT-registered businesses exporting to Montenegro are not available from this source.
- Data on the number of VAT-registered businesses importing from Montenegro are not available from this source.

[28] HMRC data source for Regional Trade Statistics business counts data: UK trade in goods statistics.

[29] Data for UK businesses engaged in trade of services with Montenegro are not available. A single business may trade with multiple trading partners abroad, so care should be taken when adding figures for multiple trading partners.

[30] HMRC does not receive partner country information for customs declarations with commodity line values that fall under the statistical value threshold of £873 (in value) and 1,000kg (in net mass). Therefore, these counts of exporting/importing businesses only capture those businesses with exports/imports (respectively) above the statistical value threshold. The number of businesses has been rounded to the nearest 100.

# Trade in Value Added (OECD)[31]

**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 research report by the former Department for Business and 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 2022 are not available from this data source.

**Employment supported by exports:**[32]

- Data for Montenegro on employment supported by exports of 2022 are not available.
- Exporting activity in the UK supported 7.9 million jobs in 2022 (24.0% of total UK employment). Data on the number of UK jobs supported by export activity to Montenegro in 2022 are not available.

[31] 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), January 2026; and b) Trade in employment (TiM) database, March 2026, indicators EXGR_DEM.

[32] 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)[33] [34] [35]

**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 means data from 2020 and onward are more representative of UK FDI with overseas partners and are comparable.*

*More information about the methodology changes can be found on the ONS website.*

**UK outward FDI stock:**

- At the end of 2024, the **stock of FDI from the UK in Montenegro** was £25 million, 3.8% or £1 million lower than the end of 2023. At the end of 2024, Montenegro accounted for less than 0.1% of the total UK outward FDI stock.

**UK inward FDI stock:**

- At the end of 2024, the **stock of FDI from Montenegro in the UK** was £1 million, 50.0% or £1 million lower than the end of 2023. At the end of 2024, Montenegro accounted for less than 0.1% of the total UK inward FDI stock.

[33] 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.

[34] 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.

[35] 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)[36] [37] [38]

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 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| Nominal exports | 2.4 | 2.4 | 1.2 | 2.5 | 3.2 | 3.8 | 3.6 | 3.7 |
| Nominal imports | 3.7 | 3.6 | 2.9 | 3.6 | 4.6 | 5.2 | 5.5 | 6.1 |
| Nominal trade balance | -1.3 | -1.2 | -1.7 | -1.1 | -1.4 | -1.4 | -1.9 | -2.4 |
| Inward FDI stock | 5.3 | 5.4 | 5.7 | 5.3 | 5.6 | 6.3 | 6.6 | 8.2 |
| Outward FDI stock | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 |

[36] 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.

[37] Estimates are given in italics. Historic data pre-2018 can be found on the UNCTAD website.

[38] 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)[39] [40]

The following table presents economic statistics for Montenegro. Figures from 2026 onwards are forecast projections.

| Year | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|
| Change in exports (%) | 8.3 | -4.0 | -6.1 | *0.8* | *1.2* | *1.4* | *2.0* | *1.4* | *1.6* |
| Change in imports (%) | 8.4 | 6.1 | 4.1 | *1.2* | *1.8* | *1.4* | *1.4* | *1.0* | *1.4* |
| Current account balance (% of GDP) | -11.2 | -17.1 | -20.6 | *-19.7* | *-19.0* | *-17.9* | *-16.8* | *-16.3* | *-15.9* |
| Global GDP ranking (current prices) | 155th | 154th | 153rd | *150th* | *147th* | *146th* | *147th* | *147th* | *147th* |
| GDP in current prices (billion $USD) | 7.6 | 8.3 | 9.2 | *10.1* | *10.8* | *11.3* | *11.9* | *12.5* | *13.1* |
| Change in real GDP (%) | 6.5 | 3.2 | 2.7 | *3.0* | *2.8* | *3.0* | *3.0* | *3.0* | *3.0* |
| GDP per capita (1,000 $USD) | 12.3 | 13.3 | 14.8 | *16.2* | *17.2* | *18.1* | *19.0* | *20.0* | *21.0* |
| GDP PPP (Int'l $billion) | 19.2 | 20.3 | 21.4 | 22.8 | 24.2 | 25.5 | 26.7 | 28.0 | 29.4 |
| Inflation, year average (CPI %) | 8.6 | 3.3 | 3.9 | *3.5* | *3.3* | *2.3* | *2.2* | *2.2* | *2.2* |
| Unemployment rate (% of total labour force) | - | - | - | - | - | - | - | - | - |
| Population (million) | 0.6 | 0.6 | 0.6 | *0.6* | *0.6* | *0.6* | *0.6* | *0.6* | *0.6* |
| Total investment (% of GDP) | 25.4 | 25.9 | 26.9 | *28.0* | *27.0* | *25.8* | *24.7* | *24.1* | *23.8* |
| Gross national savings (% of GDP) | 14.3 | 8.8 | 7.0 | *8.3* | *7.9* | *8.0* | *7.9* | *7.9* | *7.8* |
| General government net lending/borrowing (% of GDP) | 0.6 | -3.3 | -4.3 | *-3.6* | *-3.7* | *-3.8* | *-4.0* | *-4.1* | *-4.2* |
| General government gross debt (% of GDP) | 58.4 | 59.8 | 63.5 | *66.8* | *61.1* | *61.8* | *62.5* | *63.7* | *64.9* |

[39] International Monetary Fund (IMF) provide economic commentary in their World Economic Outlook reports. The latest data presented here can be found in the IMF Data Portal.

[40] Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2023, can be found on the IMF Data Portal.

## 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.

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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 Business, Innovation, Science and Trade welcome any feedback or comments on these factsheets, please send these to statistics@businessandtrade.gov.uk.

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