



Economic Country Note Montenegro

Danish trade with Montenegro¹

- Montenegro was Denmark's 116th largest trade partner in 2024 with a value of trade totalling 678 mio. DKK which accounted for 0,0% of the total value of Danish trade.
- Montenegro was Denmark's 124th largest export market in 2024, totalling DKK 255 million in revenues which accounted for 0,0% of Danish exports.
- Montenegro was Denmark's 97th largest import market in 2024, totalling DKK 423 million. which accounted for 0,0% of Danish imports.

Trade of goods with Montenegro that cross the Danish border²

- The top export in 2025 was road vehicles (including air-cushion vehicles) (DKK 10,9 million).
- In the first two months of 2026, Danish exports of goods to Montenegro were worth DKK 7,4 million; a rise of 22,9% relative to the same time period in 2025 (DKK 6,0 million).
- The top import good in 2025 was miscellaneous manufactured articles (DKK 19,0 million).
- In the first two months of 2026, Danish imports of goods from Montenegro were worth DKK 0,1 million; a fall of 99,3% relative to the same time period in 2025 (DKK 19 million).

Foreign direct investments

- Data on direct investments between Denmark and Montenegro are not available.
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- I 2024, 4 Danish subsidiaries in Montenegro employed a total of 35 people. Thus Montenegro was the 121th largest employment market for Danish subsidiaries abroad.

Table 1: Denmark's trade with Montenegro since 2020. Mn. DKK¹

	2020	2021	2022	2023	2024	Growth 2023-2024
Exports	73	133	257	358	255	-29%
- Goods.....	37	83	35	40	49	23%
- Goods that cross the Danish border.....	24	58	18	18	32	78%
- Goods that never cross the Danish border....	13	25	17	22	17	-23%
- Services.....	36	50	222	318	206	-35%
Imports	85	133	508	455	422	-7%
- Goods.....	3	5	1	1	0	-100%
- Goods that cross the Danish border.....	3	5	1	1	0	-100%
- Goods that never cross the Danish border....	0	0	0	0	0	-
- Services.....	82	128	507	454	422	-7%
Balance of trade	0,0	0,0	-0,3	-0,1	-0,2	-71%

Source: Statistics Denmark. April 9., 2026 table BBY (goods and services).

Table 2: Largest export commodity groups to Montenegro in 2025²

	Mn. DKK	Growth relative to 2024
Road Vehicles (Including Air-Cushion Vehicles).....	11	31,4 %
Articles Of Apparel And Clothing Accessories.....	8	299,3 %
Office Machines And Automatic Data Processing Machines.....	8	402,1 %

Source: Statistics Denmark, April 9., 2026 table SITC2R4

Note.: ¹**FOS:** Foreign Trade Statistics. ²**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 of transactions. 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).