🇲🇪 Montenegro: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

Montenegro exported **$720M** of goods and imported **$5.7B** in 2025, a trade deficit of **$5.0B**. Its largest export market was Serbia (27.1% of exports) and its largest supplier was Serbia (17.5% of imports).

#161
largest exporter of 202 economies, and #137 importer
#1 #202

27%
of exports go to 🇷🇸 Serbia, the largest market

44%
of exports go to just three markets, out of 111

−5.0B
trade deficit: exports pay for 13% of imports

+8.6%
change in exports on 2024: $663M then, $720M in 2025

18%
of imports come from 🇷🇸 Serbia, the largest supplier

Montenegro in 2025 and 2026: the latest figures

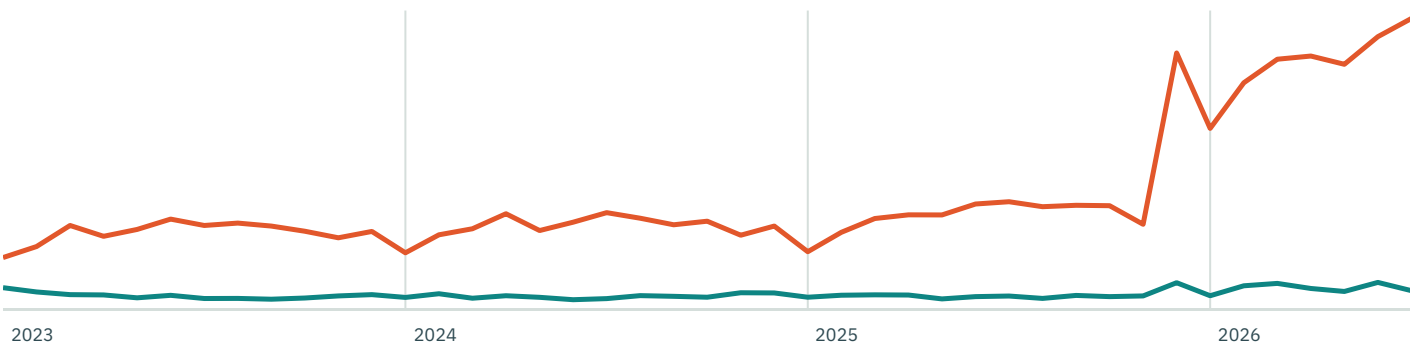
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

$720M
Exports, 2025 **+8.6%** on 2024

$5.7B
Imports, 2025 **+29.3%** on 2024

$638M
Exports, Jan–Jul 2026 **+64.5%** on the same months of 2025

$7.7B
Imports, Jan–Jul 2026 **+175.4%** on the same months of 2025



Period	Exports	Imports	Balance
2026 (Jan–Jul)	$638M	$7.7B	−7.0B
2025	$720M	$5.7B	−5.0B
2024	$663M	$4.4B	−3.7B
2023	$701M	$4.1B	−3.4B
2022	$742M	$3.7B	−3.0B

Largest export markets in 2025 and 2026 so far

Export market	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
Serbia †	$195M	−1.8%	28.0%	$186M	+94.3%
Bosnia and Herzegovina †	$73M	+49.5%	10.4%	$67M	+109.8%
Slovenia †	$47M	+36.9%	6.8%	$33M	+23.4%
Kosovo †	$36M	+5.1%	5.1%	$23M	+47.0%
Albania †	$36M	+12.2%	5.1%	$34M	+90.4%
Switzerland †	$35M	−13.0%	5.0%	$3M	−91.8%
Poland †	$33M	+26.1%	4.7%	$80M	+868.9%
Italy †	$20M	−5.2%	2.9%	$21M	+110.1%
Turkiye †	$20M	+48.2%	2.9%	$8M	−38.6%
China †	$19M	−17.3%	2.8%	$376,000	−97.9%

Largest suppliers in 2025 and 2026 so far

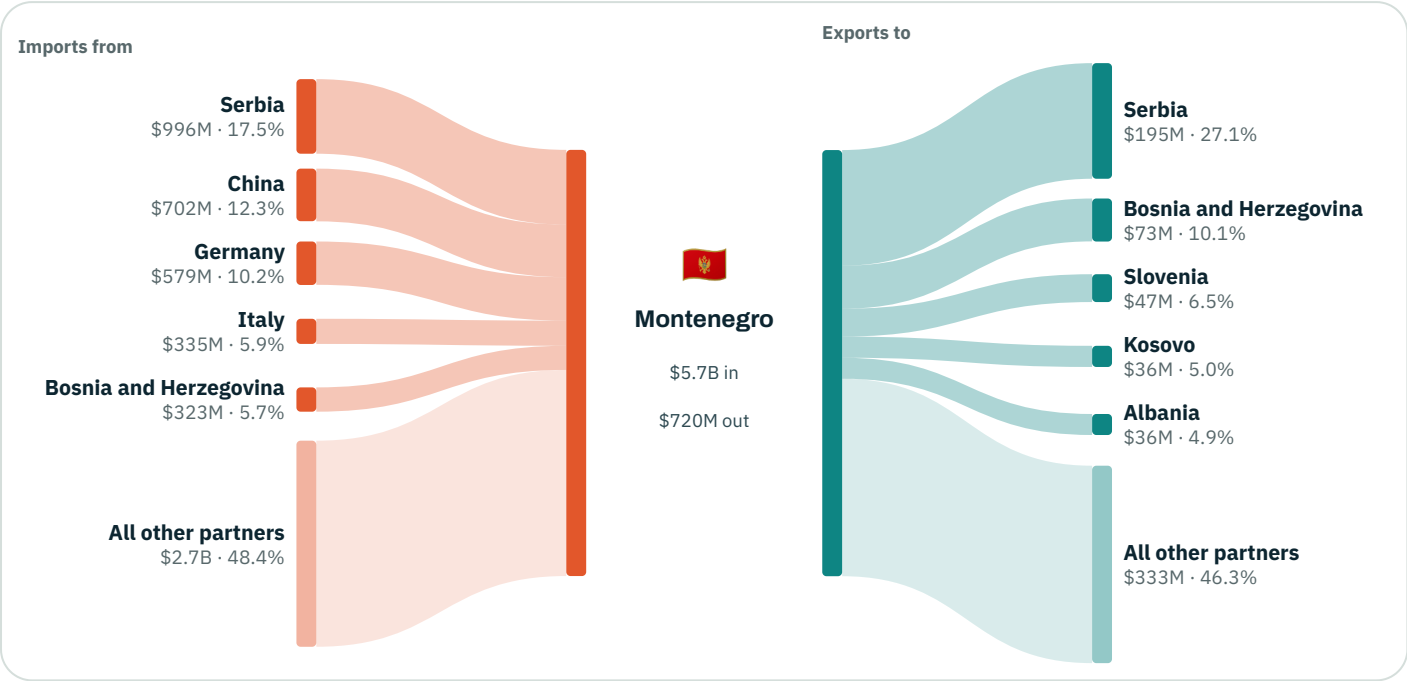
Supplier	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
Serbia †	$996M	+31.5%	17.5%	$1.2B	+156.3%
China †	$702M	+34.9%	12.3%	$1.2B	+248.5%
Germany †	$579M	+29.7%	10.2%	$888M	+222.3%
Italy †	$335M	+23.1%	5.9%	$425M	+159.8%
Bosnia and Herzegovina †	$323M	+38.7%	5.7%	$420M	+190.3%
Croatia †	$310M	+22.9%	5.5%	$416M	+184.6%
Turkiye †	$276M	+38.7%	4.9%	$311M	+158.2%
Greece †	$274M	+6.0%	4.8%	$239M	+65.5%
Switzerland †	$143M	+90.2%	2.5%	$219M	+235.1%
France †	$140M	+20.8%	2.5%	$153M	+117.0%

† Montenegro had not yet reported this flow, so the IMF derived it from the partner's own records. Treat these as provisional.

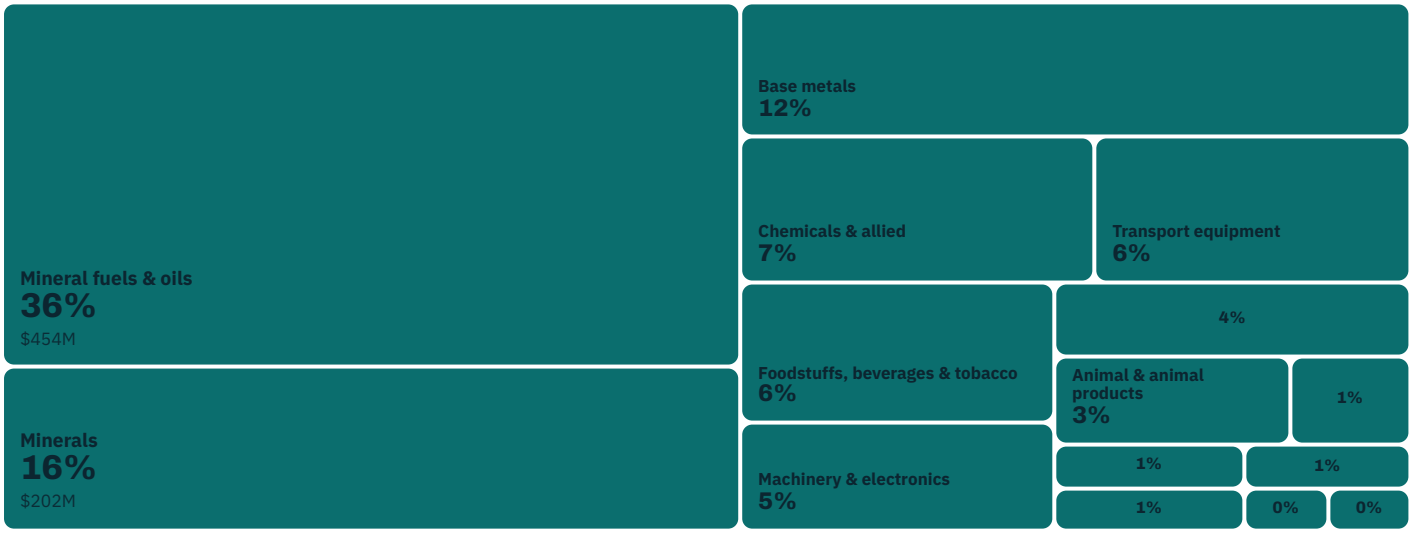
Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

Where Montenegro's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.



What Montenegro exports, 2024

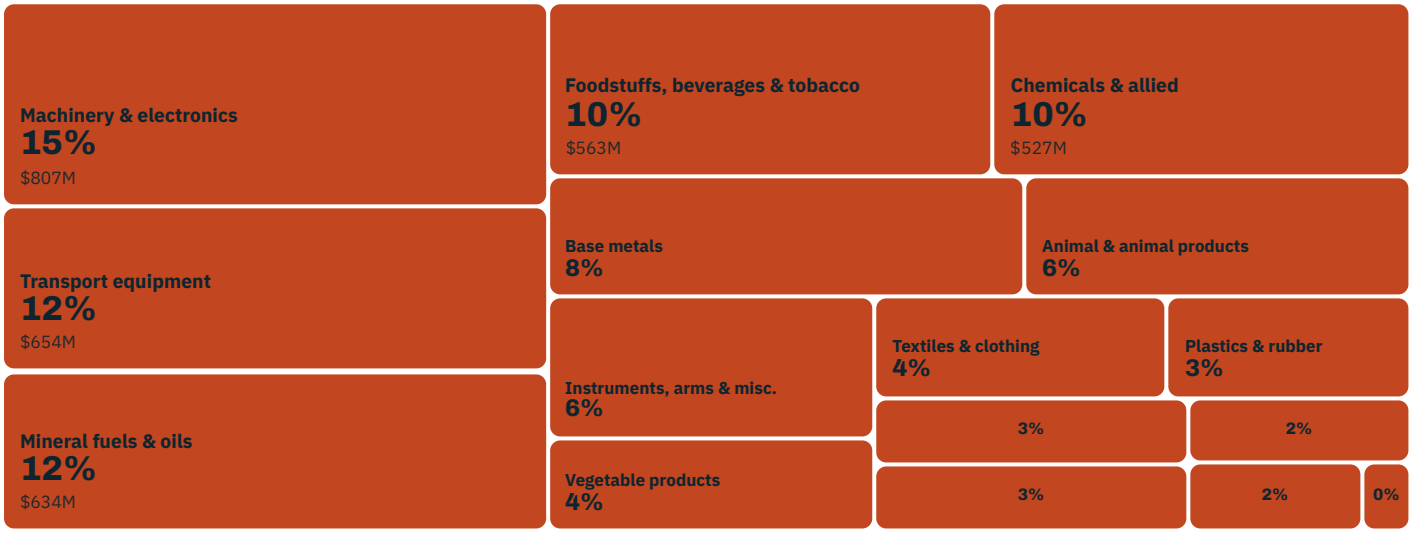


Reconciled figures (BACI): exports of $1.3B on that basis. 2024 is the newest year with product detail for every economy.

Largest export products

Product	2024	Share
Electrical energy 2716.00	$425M	33.9%
Copper ores and concentrates 2603.00	$111M	8.9%
Aluminium; unwrought, alloys 7601.20	$101M	8.0%
Medicaments; consisting of mixed or unmixed products... 3004.90	$48M	3.8%
Vodka 2208.60	$40M	3.2%
Aluminium ores and concentrates 2606.00	$39M	3.1%
Zinc ores and concentrates 2608.00	$30M	2.4%
Aeroplanes and other aircraft, except unmanned; of an... 8802.40	$22M	1.7%

What Montenegro imports, 2024



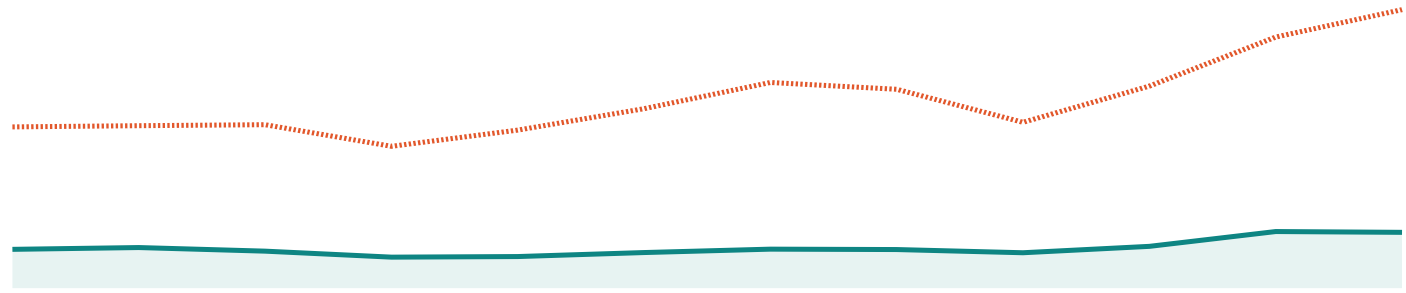
Reconciled figures (BACI): imports of $5.4B on that basis.

Largest import products

Product	2024	Share
Petroleum oils and oils from bituminous minerals, not... 2710.00	$379M	7.0%
Electrical energy 2716.00	$226M	4.2%
Medicaments; consisting of mixed or unmixed products... 3004.90	$135M	2.5%
Vehicles; with only compression-ignition internal... 8703.32	$105M	1.9%
Telephone sets; smartphones for cellular or other... 8517.13	$88M	1.6%
Blood, human or animal, antisera, other blood fractions... 3002.15	$71M	1.3%
Aluminium; unwrought, (not alloyed) 7601.10	$63M	1.2%
Food preparations; n.e.c. in item no. 2106.10 2106.90	$57M	1.1%

Montenegro's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

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