

RELEASE 112/2025

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Number and structure of foreign owned business entities in Montenegro

2024

The number of active foreign owned business entities in Montenegro in 2024 was 29 960, while in 2023 there were 24 278.

The largest number of active foreign-owned business entities in 2024 is 9 952 in Podgorica, representing 33.2% of the total. It is followed by the municipalities Budva and Bar.

Graph 1. Trend in the number of active foreign-owned business entities

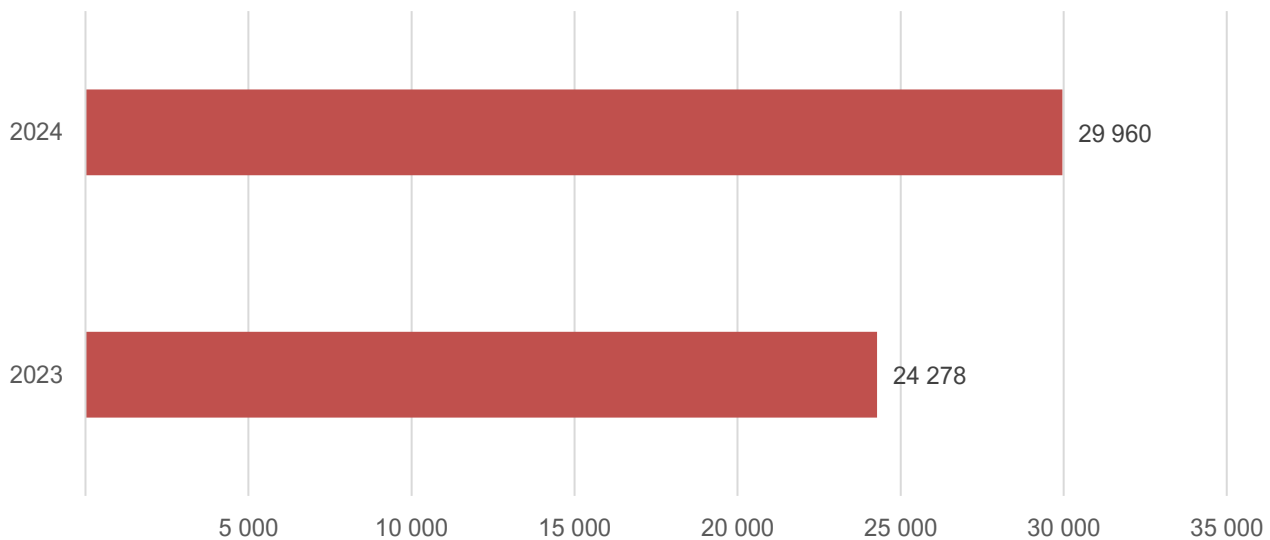


Table 1. Active foreign owned business entities by municipalities

Municipality	2023		2024	
	Total	In %	Total	In %
Andrijevica	z	z	13	0.0
Bar	3 186	13.1	3 582	12.0
Berane	47	0.2	68	0.2
Bijelo Polje	135	0.6	188	0.6
Budva	7 843	32.3	9 114	30.4
Cetinje	219	0.9	239	0.8
Danilovgrad	116	0.5	153	0.5
Gusinje	z	z	z	z
Herceg Novi	2 411	9.9	2 448	8.2
Kolašin	41	0.2	56	0.2
Kotor	725	3.0	884	3.0
Mojkovac	18	0.1	25	0.1
Nikšić	165	0.7	244	0.8
Petnjica	z	z	z	z
Plav	z	z	z	z
Pljevlja	46	0.2	56	0.2
Plužine	z	z	z	z
Podgorica	7 027	28.9	9 952	33.2
Rožaje	106	0.4	156	0.5
Šavnik	11	0.0	11	0.0
Tivat	1 646	6.8	1 955	6.5
Tuzi	58	0.2	76	0.3
Ulcinj	418	1.7	655	2.2
Žabljak	19	0.1	24	0.1
Zeta	16	0.1	38	0.1
Ukupno	24 278	100,0	29 960	100

z - protected data (less than 10 business entities)

Table 2. Distribution of active foreign-owned business entities according to the country of origin of the owner

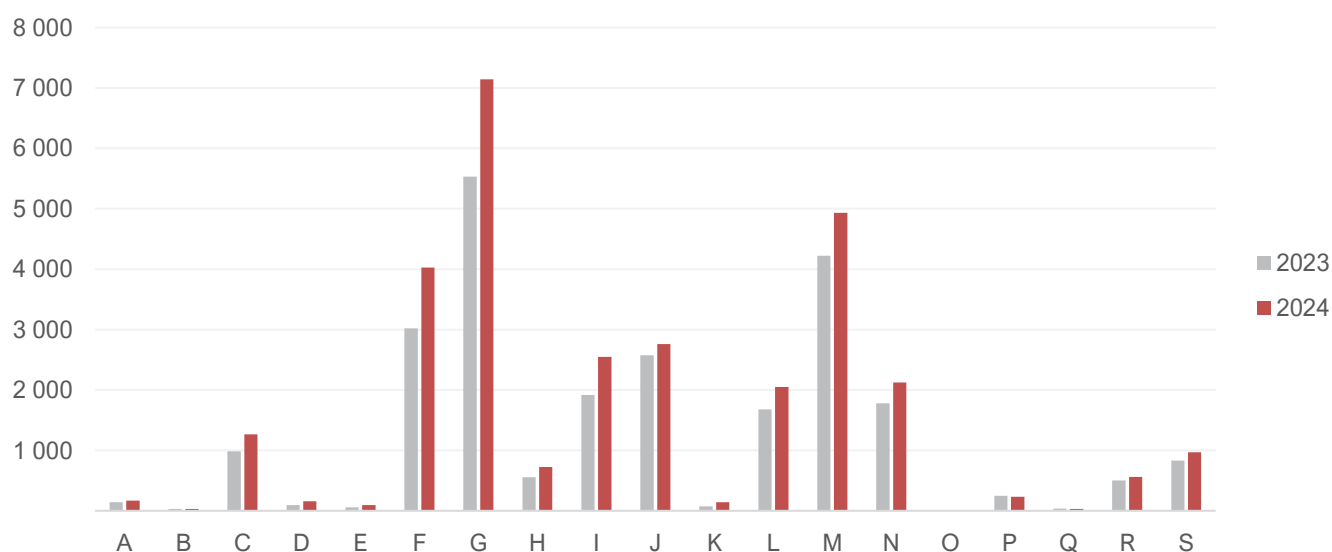
Owner's country of origin	2024	
	Total	in %
Cyprus	144	0.5
Netherlands	142	0.5
Switzerland	153	0.5
Austria	156	0.5
China	208	0.7
Slovenia	198	0.7
Israel	187	0.6
France	208	0.7
SAD	272	0.9
Albania	250	0.8
Northern Macedonia	268	0.9
Croatia	340	1.1
Belarus	300	1.0
Republic of Kosovo	482	1.6
United Kingdom	425	1.4
Italia	685	2.3
Bosnia and Hercegovina	667	2.2
Germany	812	2.7
Ukraine	1 069	3.6
Serbia	3 219	10.8
Turkey	9 818	32.8
Russian Federation	7 188	24.0
Other countries	2 769	9.2
Total	29 960	100.0

The largest number of active foreign owned business entities, according to the owner's country of origin, is from: Turkey 9 818 business entities or 32.8%. Russian Federation 7 188 or 24.0%; then from Serbia 3 219 or 10.8%; and Ukraine 1 069 business entities or 3.6%.

By sector of activity, the largest number of active foreign owned business entities is in sector G - Wholesale and retail trade, repair of motor vehicles and motorcycles 7 143, followed by sectors M - Professional, scientific and technical activities and F - Construction.

Table 3. Distribution of active foreign owned business entities by sectors of activity in Montenegro

Code	Sector name	2023		2024	
		Total	In %	Total	In %
A	Agriculture, forestry and fishing	141	0.6	170	0.6
B	Mining and quarrying	29	0.1	33	0.1
C	Manufacturing	987	4.1	1 267	4.2
D	Electricity supply	93	0.4	156	0.5
E	Water supply	57	0.2	93	0.3
F	Construction	3 019	12.4	4 028	13.4
G	Wholesale and retail trade, repair of motor vehicles and motorcycles	5 533	22.8	7 143	23.8
H	Transportation and storage	555	2.3	725	2.4
I	Accommodation and food service activities	1 916	7.9	2 549	8.5
J	Information and communication	2 576	10.6	2 758	9.2
K	Financial and insurance activities	74	0.3	141	0.5
L	Real estate activities	1 678	6.9	2 048	6.8
M	Professional, scientific and technical activities	4 223	17.4	4 933	16.5
N	Administrative and support service activities	1 778	7.3	2 124	7.1
O	Public administration and defence; compulsory social security	0	0	0	0
P	Education	248	1	230	0.8
Q	Human health and social work activities	36	0.2	33	0.1
R	Arts, entertainment and recreation	505	2.1	562	1.9
S	Other service activities	830	3.4	967	3.2
	Total	24 278	100	29 960	100

Graph 2. Active foreign owned business entities by sectors of activity in Montenegro

METHODOLOGICAL NOTES

Foreign owned business entity is defined as an entity whose owners (natural and/or legal persons) originates from a foreign country. These entities are recognised by type of origin of capital.

The subject of this release is active business entities. Active business entities are those performing an economic activity, possessing employed workers and achieved a turnover in the observed year.

Data sources used for this analysis are:

- External source (administrative source - Tax Administration – Central Register of Business Entities);
- Internal source - Statistical Business Register only used for statistical purposes.

Statistical Business Register is a reliable data source on business population and demography. It serves as a sample frame for all business statistics surveys within the national statistical system; it ensures a database from which addresses are taken for sending statistical survey questionnaires, etc.

Such a register is considered to be a system for converting the administrative data in data of suitable form for the statistical use. The importance of statistical business register is also that it represents an updated documented dossier containing all statistical units active at the territory of Montenegro, which achieve income, and which possess relevant statistical and administrative attributes.

When using the data, state:

"Data source: Statistical Office - MONSTAT"

More data, as well as detailed methodological notes can be found in the section: [Business register](#)