

RELEASE 99-2/2023

Release date:

4.10.2023.

## Investments in fixed capital

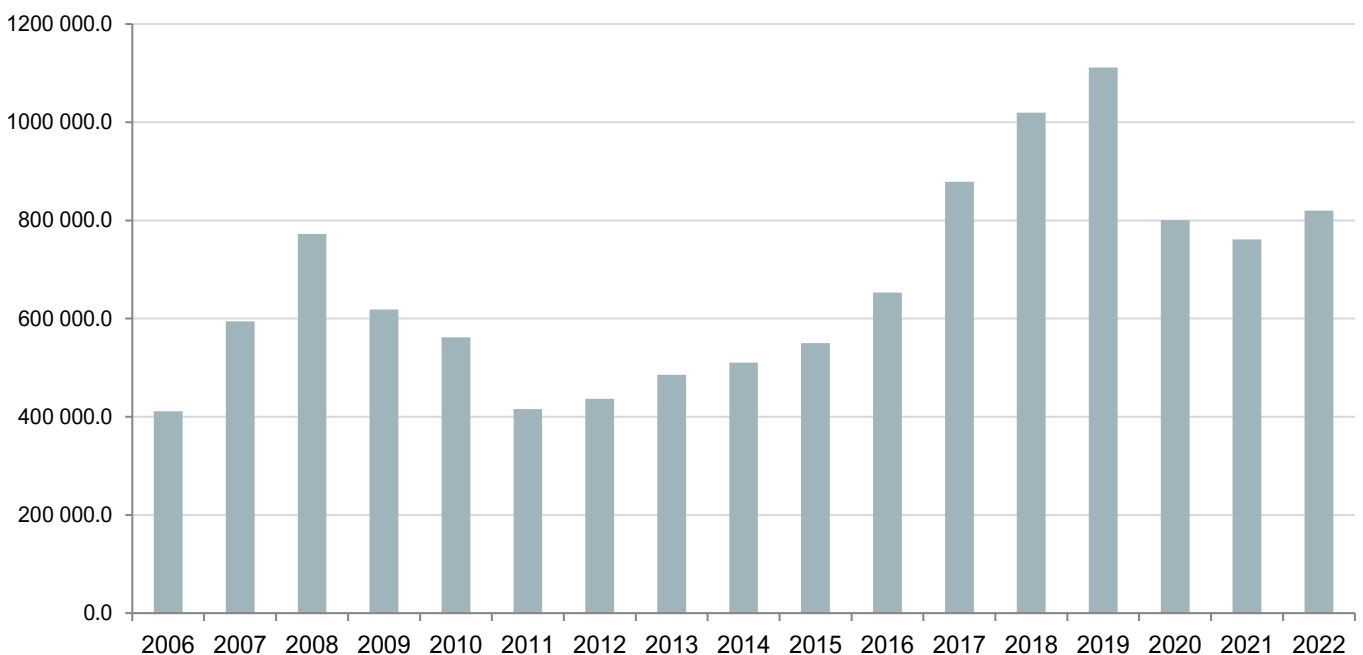
### 2022

Realized investments in fixed assets in Montenegro in 2022 amounted to 820 million EUR, which is 7.7% higher than in 2021.

Share of new fixed assets was 93.4% of total investments in 2022, share of investments in intellectual property was 3.8%, and share of investments in used fixed assets was 2.8% of total investments.

The share of construction works in investments was 51.2%, share of equipment 43.0% and share of the other 5.8%.

**Graph 1.** Investments in current prices, in thous.EUR, Montenegro

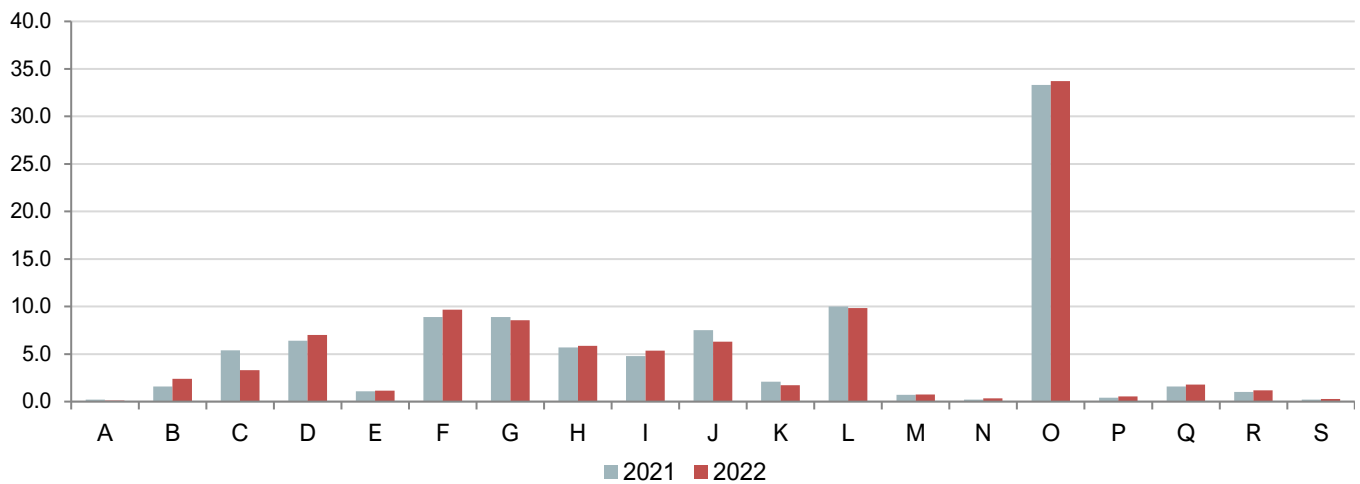


**Table 1.** Investments in fixed capital, in current prices, in thousand EUR

	2021	2022
<b>Total</b>	<b>761 086</b>	<b>819 919</b>
Investments in construction works	396 191	419 566
Investments in equipment	315 760	352 388
Investments in other	49 136	47 964

**Table 2.** Realized investments into fixed capital according to investors activity, in thousand EUR

	2021	2022
<b>Total</b>	<b>761 086</b>	<b>819 919</b>
A Agriculture, forestry and fishing	1 882	883
B Mining and quarrying	12 091	19 690
C Manufacturing	(40 741)	(27 048)
D Provision with electric energy, gas, steam and air conditioning	48 764	57 569
E Provision with water, waste water management	8 346	9 347
F Construction	(68 113)	(79 406)
G Retail and sale trade, repair of motor vehicle	67 365	70 317
H Transport and storage	(43 230)	48 078
I Accommodation and alimentation services	(36 659)	(44 069)
J Information and communication	56 957	(51 806)
K Financial activities an insurance activities	15 920	14 237
L Real estate activities	76 038	(80 699)
M Professional, scientific and technical activities	5 184	(6 250)
N Administrative and supporting service activities	(1 410)	(2 917)
O Public administration and defence, compulsory social insurance	(253 429)	(276 594)
P Education	3 175	4 527
Q Health and Social Insurance	13 308	(14 558)
R Art, entertainment and recreation	7 278	(9 622)
S Other service activities	(1 196)	(2 302)

**Graph 2.** Structure of investments in current prices, in %**Table 3.** Structure of realized investments into fixed capital according to investor's activity, in current prices, in %

	2021	2022
<b>Total</b>	100.00	100.00
A Agriculture, forestry and fishing	0.2	0.1
B Mining and quarrying	1.6	2.4
C Manufacturing	(5.4)	(3.3)
D Provision with electric energy, gas, steam and air conditioning	6.4	7.0
E Provision with water, waste water management	1.1	1.1
F Construction	(8.9)	(9.7)
G Retail and sale trade, repair of motor vehicle	8.9	8.6
H Transport and storage	(5.7)	5.9
I Accommodation and alimentation services	(4.8)	(5.4)
J Information and communication	7.5	(6.3)
K Financial activities an insurance activities	2.1	1.7
L Real estate activities	10.0	(9.8)
M Professional, scientific and technical activities	0.7	(0.8)
N Administrative and supporting service activities	(0.2)	(0.4)
O Public administration and defence, compulsory social insurance	(33.3)	(33.7)
P Education	0.4	0.6
Q Health and Social Insurance	1.6	(1.8)
R Art, entertainment and recreation	1.0	(1.2)
S Other service activities	(0.2)	(0.3)

## METHODOLOGICAL NOTES

Data on fixed capital investment are collected by survey "Annual Report on Fixed Capital Investments" (INV-01) from business entities in the country if they are direct investors. The concepts and definitions applied in this survey correspond to the concepts of the European system of National Accounts (ESA 2010). Data are collected according to a stratified sample and stratification is done according to the Classification of Activities 2010 (Classification of activities 2010) and the number of employees.

The survey covers all large and medium-sized enterprises, while small ones were chosen by random sample.

The data are aggregated according to the organizational principle (according to the main activity and the residence of the investor) and are published at the sector level.

Investments in fixed capital are purchases made by business entities in order to acquire new assets, increase the values of or replace existing fixed assets (dwelling buildings, other buildings and structures, machinery and equipment, cultivated biological resources and intellectual property products: research and development, mineral exploration and evaluation, computer software and databases, entertainment, literary or artistic originals and other intellectual property products).

Realized investment during the reference year is the value of actual construction, building or procurement of facilities, equipment etc., regardless of whether they are completed or not and payment made.

Acquired investments goods can be new or already used, purchased or received with no compensation from others in the country or abroad or self-produced. All investments into new capacity extensions, reconstruction and modernization of existing or replacement of old ones, ruined capacities are included. Investments do not cover expenditures spent for regular and current maintenance of existing infrastructure.

Data are published according to the [Statistical Release Calendar](#).

According to the Revision Policy of the Statistical Office, the final data shall be published with the date defined by the Statistical Release Calendar.

### Abbreviations

ESA European System of National Accounts  
KD 2010 Classification of activities NACE Rev.2

### Explanation of symbols:

CV: Coefficient of variation  
( ) less accurate estimation  $CV \geq 0,2$

When using the data, state:

"Data source: Statistical Office - MONSTAT"

*More data, as well as detailed methodological notes can be found in the section: [Investments in fixed assets](#)*