

RELEASE 102-2/2024

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Investments in fixed capital

2023

Realized investments in fixed assets in Montenegro in 2023 amounted to 919 mil. EUR, which is 12.0% higher than in 2022.

Share of new fixed assets was 89.9% of total investments in 2023, share of investments in intellectual property was 3.6%, and share of investments in used fixed assets was 6.5% of total investments.

The share of construction works in investments was 44.3%, share of equipment 47.9%, and share of the other 7.8%.

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

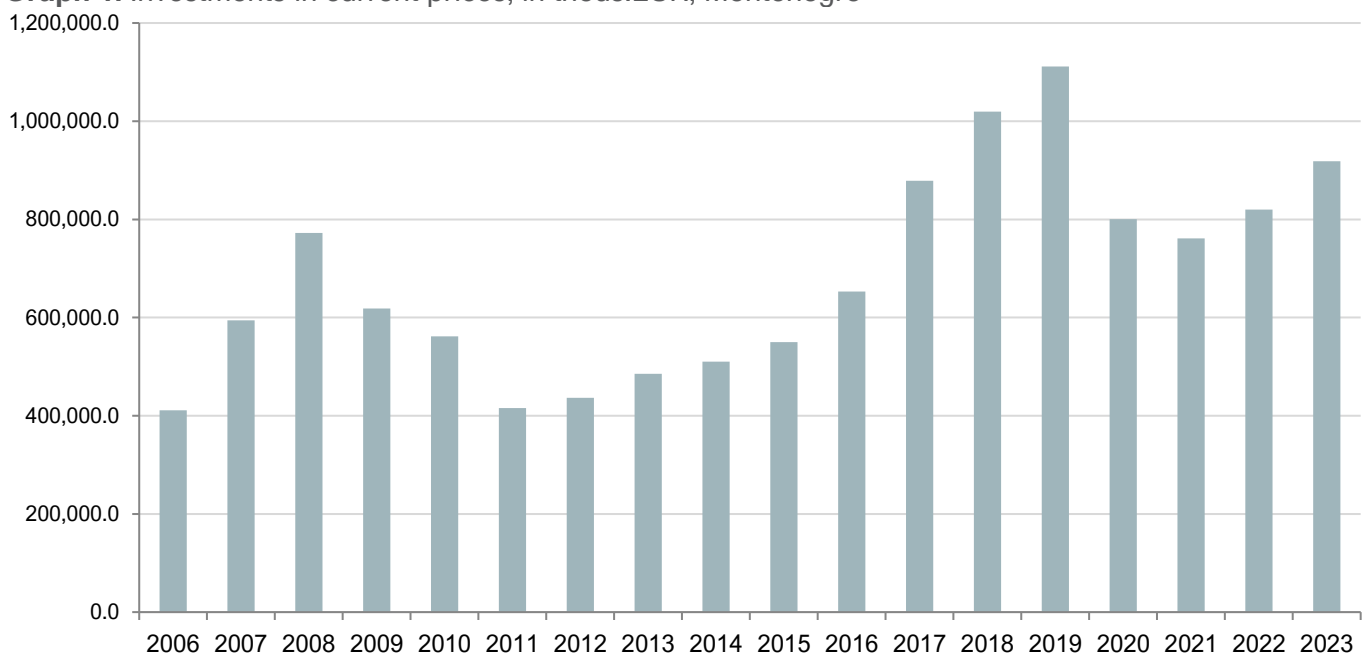
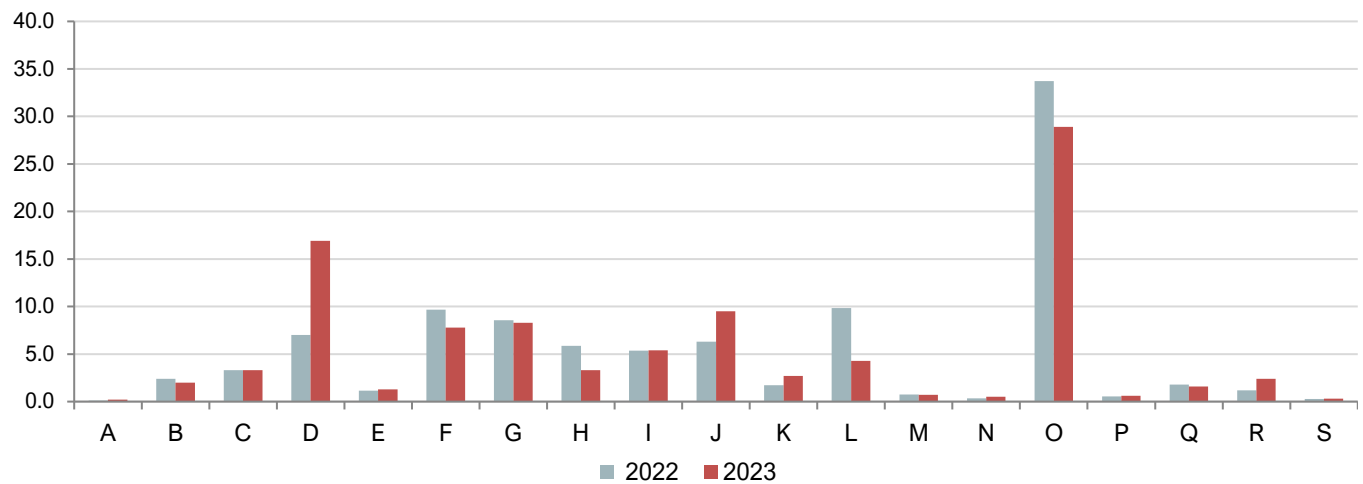


Table 1. Investments in fixed capital, in current prices, in thousand EUR

	2022	2023
Total	819 919	918 631
Investments in construction works	419 566	406 373
Investments in equipment	352 388	440 415
Investments in other	47 964	71 844

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

	2022	2023
Total	819 919	918 631
A Agriculture, forestry and fishing	883	(1 725)
B Mining and quarrying	19 690	18 965
C Manufacturing	(27 048)	30 153
D Provision with electric energy, gas, steam and air conditioning	57 569	155 574
E Provision with water, waste water management	9 347	11 716
F Construction	(79 406)	(71 285)
G Retail and sale trade, repair of motor vehicle	70 317	(76 209)
H Transport and storage	48 078	(30 087)
I Accommodation and alimentation services	(44 069)	(50 188)
J Information and communication	(51 806)	(87 131)
K Financial activities an insurance activities	14 237	24 882
L Real estate activities	(80 699)	(39 330)
M Professional, scientific and technical activities	(6 250)	(6 021)
N Administrative and supporting service activities	(2 917)	(4 604)
O Public administration and defence, compulsory social insurance	(276 594)	(265 268)
P Education	4 527	5 709
Q Health and Social Insurance	(14 558)	(15 149)
R Art, entertainment and recreation	(9 622)	(22 108)
S Other service activities	(2 302)	(2 527)

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 %

	2022	2023
Total	100.0	100.0
A Agriculture, forestry and fishing	0.1	(0.2)
B Mining and quarrying	2.4	2.0
C Manufacturing	(3.3)	3.3
D Provision with electric energy, gas, steam and air conditioning	7.0	16.9
E Provision with water, waste water management	1.1	1.3
F Construction	(9.7)	(7.8)
G Retail and sale trade, repair of motor vehicle	8.6	(8.3)
H Transport and storage	5.9	(3.3)
I Accommodation and alimentation services	(5.4)	(5.4)
J Information and communication	(6.3)	(9.5)
K Financial activities an insurance activities	1.7	2.7
L Real estate activities	(9.8)	(4.3)
M Professional, scientific and technical activities	(0.8)	(0.7)
N Administrative and supporting service activities	(0.4)	(0.5)
O Public administration and defence, compulsory social insurance	(33.7)	(28.9)
P Education	0.6	0.6
Q Health and Social Insurance	(1.8)	(1.6)
R Art, entertainment and recreation	(1.2)	(2.4)
S Other service activities	(0.3)	(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](#)