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Gross domestic product of Montenegro

2023

Real growth rate of gross domestic product for 2023 was 6.3%.

This release presents results of gross domestic product (GDP) for Montenegro for the 2023 by the production and expenditure approach, at current and constant prices, by ESA 2010 methodology¹.

Gross domestic product of Montenegro in 2023 was 6 964 milion EUR, while for 2022 it was 5 924 million EUR.

Gross domestic product per capita in 2023 was 10 998 EUR, while in 2022 it was 9 598 EUR.

Table 1. Gross domestic product

	2022	2023
1. Gross domestic product at current prices, mill. EUR	5 924	6 964
2. Population (in thous.)	617.2	633.2 ²
3. Gross domestic product per capita in EUR <i>3 = (1/2)</i>	9 598	10 998
4. Gross domestic product at constant prices (at prices of previous year), mill. EUR	5 273	6 299
5. Real growth rate of GDP (%) <i>(GDP at constant prices in current year / GDP at current prices in previous year) x 100 - 100</i>	6.4	6.3
6. Nominal growth of GDP-a (%) <i>(GDP at current prices in current year / GDP at current prices in previous year) x 100 - 100</i>	19.6	17.5
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	12.4	10.5

¹ GDP data by Income approach are available in section Data on the link: <https://monstat.org/eng/page.php?id=19&pageid=19>

² Preliminary data of the Population Census 2023

Table 2. Gross output, intermediate consumption and gross value added at current prices

in thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2022	2023	2022	2023	2022	2023
A	Agriculture, forestry and fishing	625 408	687 307	267 362	306 246	358 047	381 062
B	Mining and quarrying	116 790	140 514	53 060	67 045	63 730	73 469
C	Manufacturing	768 683	769 235	537 214	548 052	231 469	221 183
D	Electricity, gas, steam and air conditioning supply	407 535	547 549	248 560	285 538	158 975	262 011
E	Water supply; sewerage, waste management and remediation activities	132 211	139 020	48 542	50 644	83 669	88 376
F	Construction	1 032 337	1 119 506	802 113	895 717	230 224	223 789
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 482 814	1 729 756	632 107	777 150	850 708	952 606
H	Transportation and storage	587 083	693 235	335 387	411 250	251 696	281 985
I	Accommodation and food service activities	974 185	1 305 908	516 834	663 813	457 351	642 095
J	Information and communication	420 161	495 925	160 751	183 385	259 410	312 540
K	Financial and insurance activities	378 224	462 346	143 990	171 291	234 234	291 055
L	Real estate activities	505 494	618 888	176 499	249 522	328 995	369 366
M	Professional, scientific and technical activities	446 858	498 131	246 716	271 407	200 142	226 724
N	Administrative and support service activities	225 225	281 030	122 925	162 979	102 300	118 051
O	Public administration and defense; compulsory social security	498 725	583 760	159 413	172 369	339 312	411 391
P	Education	274 447	332 552	32 543	38 753	241 904	293 799
Q	Human health and social work activities	356 927	416 143	123 629	151 594	233 298	264 549
R	Arts, entertainment and recreation	204 143	248 011	113 792	143 210	90 350	104 801
S+T	Other service activities; Activities of households as employers	90 885	113 450	36 808	48 412	54 077	65 038
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
Total		9 528 135	11 182 265	4 758 245	5 598 376	4 769 890	5 583 889
Taxes on products less subsidies on products						1 154 128	1 379 726
GROSS DOMESTIC PRODUCT (current prices)						5 924 018	6 963 615

Table 3. Gross value added, indices of nominal growth and structure of GDP at current prices

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth ³	GDP structure (%)	
		2022	2023		2022	2023
A	Agriculture, forestry and fishing	358 047	381 062	106.4	6.0	5.5
B	Mining and quarrying	63 730	73 469	115.3	1.1	1.1
C	Manufacturing	231 469	221 183	95.6	3.9	3.2
D	Electricity, gas, steam and air conditioning supply	158 975	262 011	164.8	2.7	3.8
E	Water supply; sewerage, waste management and remediation activities	83 669	88 376	105.6	1.4	1.3
F	Construction	230 224	223 789	97.2	3.9	3.2
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	850 708	952 606	112.0	14.4	13.7
H	Transportation and storage	251 696	281 985	112.0	4.2	4.0
I	Accommodation and food service activities	457 351	642 095	140.4	7.7	9.2
J	Information and communication	259 410	312 540	120.5	4.4	4.5
K	Financial and insurance activities	234 234	291 055	124.3	4.0	4.2
L	Real estate activities	328 995	369 366	112.3	5.6	5.3
M	Professional, scientific and technical activities	200 142	226 724	113.3	3.4	3.3
N	Administrative and support service activities	102 300	118 051	115.4	1.7	1.7
O	Public administration and defense; compulsory social security	339 312	411 391	121.2	5.7	5.9
P	Education	241 904	293 799	121.5	4.1	4.2
Q	Human health and social work activities	233 298	264 549	113.4	3.9	3.8
R	Arts, entertainment and recreation	90 350	104 801	116.0	1.5	1.5
S+T	Other service activities; Activities of households as employers	54 077	65 038	120.3	0.9	0.9
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		4 769 890	5 583 889	117.1	80.5	80.2
Taxes on products less subsidies on products		1 154 128	1 379 726	119.5	19.5	19.8
GROSS DOMESTIC PRODUCT (current prices)		5 924 018	6 963 615	117.5	100.0	100.0

³ Index of nominal growth = (GDP at current prices in current year/GDP at constant prices in current year) * 100

Table 4. Gross value added and structure of GDP at constant prices (at prices of previous year)

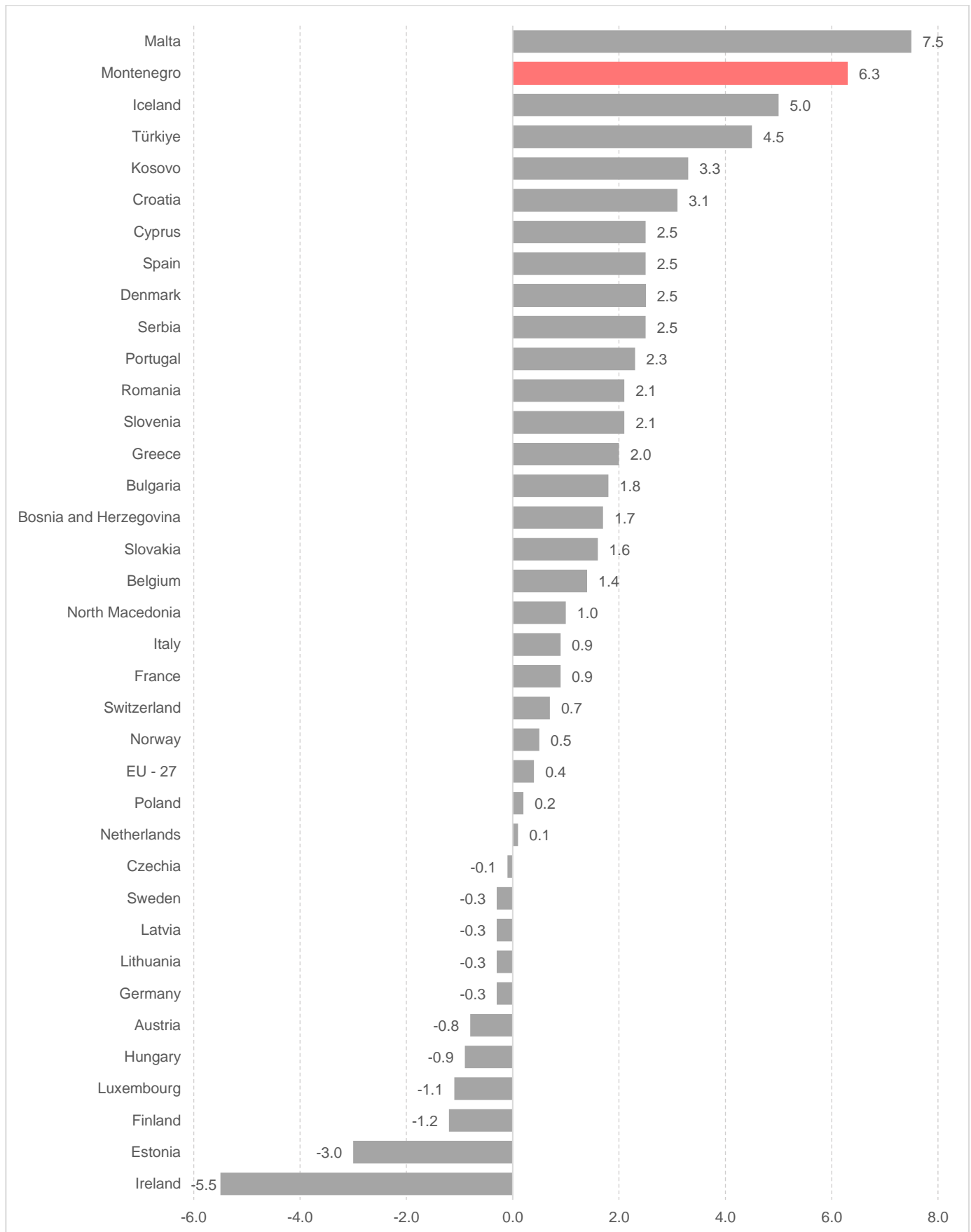
Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2023	2023
A	Agriculture, forestry and fishing	357 025	5.7
B	Mining and quarrying	66 271	1.1
C	Manufacturing	215 865	3.4
D	Electricity, gas, steam and air conditioning supply	200 626	3.2
E	Water supply; sewerage, waste management and remediation activities	84 117	1.3
F	Construction	222 676	3.5
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	907 282	14.4
H	Transportation and storage	270 604	4.3
I	Accommodation and food service activities	548 873	8.7
J	Information and communication	279 545	4.4
K	Financial and insurance activities	241 980	3.8
L	Real estate activities	331 675	5.3
M	Professional, scientific and technical activities	218 758	3.5
N	Administrative and support service activities	107 494	1.7
O	Public administration and defense; compulsory social security	341 660	5.4
P	Education	251 617	4.0
Q	Human health and social work activities	242 535	3.9
R	Arts, entertainment and recreation	97 759	1.6
S+T	Other service activities; Activities of households as employers	57 260	0.9
U	Activities of extraterritorial organizations and bodies	...	...
Total		5 043 621	80.1
Taxes on products less subsidies on products		1 255 844	19.9
GROSS DOMESTIC PRODUCT (constant prices)		6 299 465	100.0

Table 5. Structure of GDP by type of expenditure at current prices

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2022	2023	2022	2023
1 = (1.1+1.2)	Final consumption expenditure	5 481 361	6 339 839	92.5	91.0
1.1	Households final consumption expenditure (HFCE)	4 423 577	5 093 086	74.7	73.1
1.2 = (a+b)	Government final consumption expenditure (GFCE)	1 057 783	1 246 752	17.9	17.9
a)	<i>individual</i>	573 650	680 884	9.7	9.8
b)	<i>collective</i>	484 133	565 869	8.2	8.1
2	Gross fixed capital formation (GFCF)	1 274 491	1 366 800	21.5	19.6
3	Changes in inventories	520 790	554 968	8.8	8.0
4 = (4.1-4.2)	Net export / import	-1 352 623	-1 297 992	-22.8	-18.6
4.1 = (a+b)	Exports of goods and services	3 052 816	3 478 435	51.5	50.0
a)	<i>export of goods</i>	763 463	715 922	12.9	10.3
b)	<i>export of services</i>	2 289 353	2 762 513	38.6	39.7
4.2 = (a+b)	Import of goods and services	4 405 440	4 776 426	74.4	68.6
a)	<i>imports of goods</i>	3 433 565	3 701 586	58.0	53.2
b)	<i>imports of services</i>	971 875	1 074 840	16.4	15.4
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	5 924 018	6 963 615	100.0	100.0

Table 6. Structure of GDP by type of expenditure at constant prices (at prices of previous year)

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2022	2023	2022	2023
1 = (1.1+1.2)	Final consumption expenditure	4 959 526	5 799 266	94.1	92.1
1.1	Households final consumption expenditure (HFCE)	3 968 580	4 708 952	75.3	74.8
1.2 = (a+b)	Government final consumption expenditure (GFCE)	990 946	1 090 315	18.8	17.3
a)	<i>individual</i>	511 618	602 644	9.7	9.6
b)	<i>collective</i>	479 328	487 670	9.1	7.7
2	Gross fixed capital formation (GFCF)	1 097 503	1 362 291	20.8	21.6
3	Changes in inventories	351 087	477 237	6.7	7.6
4 = (4.1-4.2)	Net export / import	-1 135 541	-1 339 330	-21.5	-21.3
4.1 = (a+b)	Exports of goods and services	2 603 990	3 326 393	49.4	52.8
a)	<i>export of goods</i>	604 173	792 114	11.5	12.6
b)	<i>export of services</i>	1 999 817	2 534 279	37.9	40.2
4.2 = (a+b)	Import of goods and services	3 739 531	4 665 723	70.9	74.1
a)	<i>imports of goods</i>	2 845 941	3 645 595	54.0	57.9
b)	<i>imports of services</i>	893 590	1 020 128	16.9	16.2
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (constant prices)	5 272 574	6 299 465	100.0	100.0

Graph 1. Comparative review of real growth rates of GDP (%), 2023

Data on real growth rates of GDP are published by Eurostat and can be found on the website:
<http://ec.europa.eu/eurostat/databrowser/view/tec00115/default/table?lang=en>

METHODOLOGICAL NOTES

Applied methodology is harmonized with the System of National Accounts (SNA 2008) and European system of accounts (ESA 2010).

ESA 2010 defines the concepts, definitions and accounting rules which applied in the compilation of national accounts in order to reach international comparability of data. ESA 2010 presents the set of inter-related and consistent tables, accounts, classifications and the balances which represents statistical and documentation basis for the monitoring of economic activity.

Gross domestic product (GDP) measures the total value of the goods and services produced by resident institutional units.

The classification of economic units by activity is in line with the national Classification of Activities that is harmonized with the Classification of Economic Activities in the European Community (NACE Rev.2)

Compilation methodology

Statistical Office compile GDP by production and expenditure approaches which are mutually independent.

The GDP calculation includes all activities within the production frame defined by SNA 2008 and ESA 2010 methodologies and covers the whole territory of Montenegro.

The estimate of non-observed economy is partially included in compilation of GDP.

Production approach

The main categories of GDP compilation by production approach are:

Gross output is defined as a market value of produced goods and services. It is calculated by activities at approximate basic prices, since all subsidies are treated as subsidies on products and included into calculation on the level of national economy.

Intermediate consumption at purchase prices is the value of goods and services, which are transformed, used and consumed in the production process.

Gross value added is the value of gross output less the value of intermediate consumption.

Gross domestic product at market prices is the value of all goods and services produced by resident units, i.e.. the sum of gross value added by activities and taxes on products less subsidies on products.

In compilation of intermediate consumption by activities is included the value of financial intermediation services indirectly measured (FISIM) which increase level of harmonization of GDP compilation in line with European standards.

Current prices

Gross value added calculation at current prices is mostly based on annual financial reports (Income statements and Statistical annex) of enterprises and other legal entities and results from regular statistical surveys.

The data quality of annual financial reports was checked and partially corrected on the basis of data from statistical surveys in agriculture, industry, construction, wholesale and retail trade, tourism, transport and other statistics. Additionally it was used administrative data obtained from Central Bank of Montenegro, Tax Administration, Customs Administration and Ministry of Finance.

The used data were adjusted according to the requirements of ESA 2010 methodology, while in certain cases particularly estimation were made on the basis of available data.

Constant prices

GDP calculation by production approach is also done at constant prices. For activity Agricultural, forestry and fishing compilation at constant prices is done by double deflation method and for all other activities calculation is done by applying single extrapolation method.

Expenditure approach

Current prices

The GDP compilation by expenditure approach at current prices is based on the data from regular statistical surveys of Statistical Office, Ministry of Finance, Central Bank of Montenegro, Tax Administration and Customs Administration.

Final consumption expenditure of households was calculated on the basis of data from regular statistical surveys of Statistical Office as well as on data from various administrative sources. COICOP classification on 4-digit level is applied. Commodity flow approach is used for estimation of final consumption expenditure of households which represent balance of all goods and services flows that are produced and imported from one side and used and exported on the other side.

Data on Government expenditures were based on data from Ministry of Finance and Budgetary Report of Montenegro. Individual government final consumption includes expenditures on education, health, social security and welfare and sport, culture and recreation. Remained expenditures of the government are related to collective consumption (general public services, military and civil defence with ministry, residential and communal services. etc).

Gross fixed capital formation data are compiled by Commodity flow approach and using data from regular statistical surveys and financial reports of enterprises.

Data on exports and imports of services are based on the Balance of Payment data of Central Bank of Montenegro.

Constant prices

GDP calculation by expenditure approach is also done at constant prices. On the basis of available data it is carried out extrapolation method for expenditure component: Government final consumption expenditure and for others expenditure components calculation is done by applying deflation method.

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

When using the data, state:

"Data source: Statistical Office - MONSTAT"

More data, as well as detailed methodological notes can be found in the section: [Annual Gross Domestic Product](#)