

RELEASE 126/2024

Date of publishing:  
18 September 2024

## Gross national income

### 2023

Gross national income of Montenegro in 2023 was 7 032 million euros, or 101.0% of GDP, and is nominally higher by 16.4% compared to 2022.

The balance of primary income from abroad in 2023 was positive and amounted to 68.4 million EUR, which is 49.6 million EUR less than in the comparative period.

Observing the components of the primary income account, the surplus on the primary income account is the result of a higher inflow based on compensation of employees, which amounted to 354.4 million euros and is 0.2% higher compared to 2022.

Gross national income per capita in 2023 was 11 106 EUR.

**Table 1.** Gross national income (GNI)

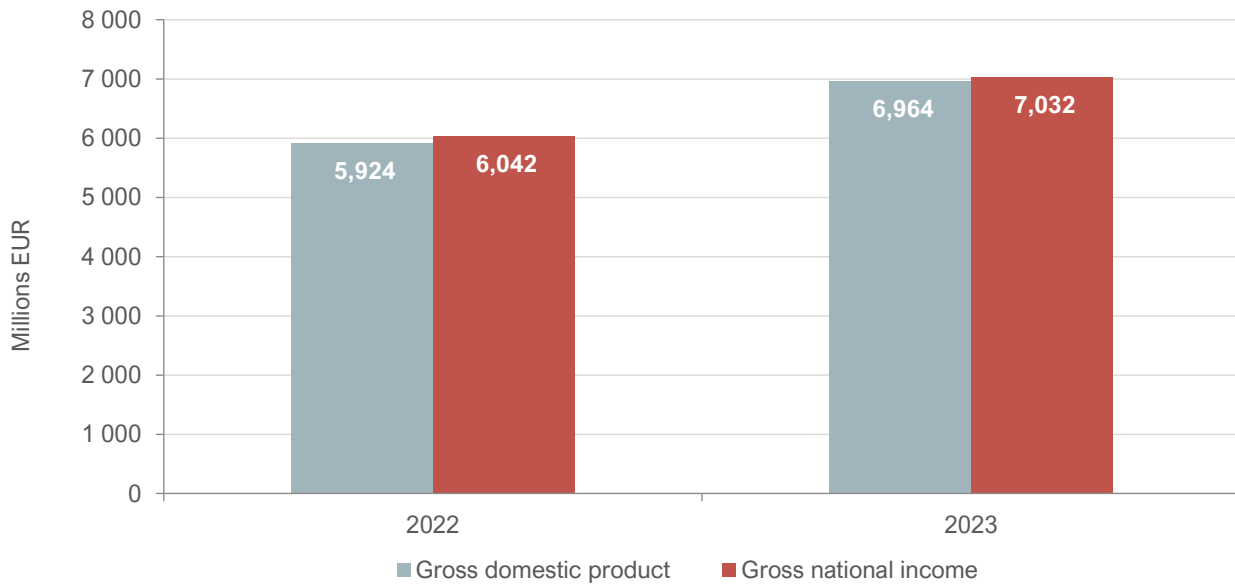
	2022	2023
1. Gross domestic product (GDP) at current prices, in mill. EUR	5 924	6 964
2. Balance of primary income from the rest of the world, in mill. EUR <sup>1</sup>	118.0	68.4
3. Gross national income (GNI) at current prices, in mill. EUR	6 042	7 032
4. Population, in thous.	617.2	633.2 <sup>2</sup>
5. Gross national income per capita, in EUR	9 789	11 106
6. Nominal growth of gross domestic product, in (%)	19.6	17.5
7. Nominal growth of gross national income, in (%)	19.5	16.4

<sup>1</sup> Source: Central Bank of Montenegro\_Balance of Payments (primary income account)

<sup>2</sup> Preliminary results of the Population Census 2023

**Table 2.** Transition and balancing items, in thous. EUR

		2022	2023
1	<b>Gross domestic product</b>	<b>5 924 018</b>	<b>6 963 615</b>
2 = (2.1-2.2)	<b>Compensation of employees*</b>	<b>285 620</b>	<b>278 181</b>
2.1	<i>from the rest of the world</i>	353 900	354 448
2.2	<i>to the rest of the world</i>	68 280	76 267
3 = (3.1-3.2)	<b>Property income*</b>	<b>-167 598</b>	<b>-209 780</b>
3.1	<i>from the rest of the world</i>	22 446	63 786
3.2	<i>to the rest of the world</i>	190 044	273 565
4 = (1+2+3)	<b>Gross national income</b>	<b>6 042 040</b>	<b>7 032 016</b>

**Graph 1.** Gross domestic product and gross national income at current prices

\* Source: Central Bank of Montenegro\_Balance of Payments (primary income account)

## METHODOLOGICAL NOTES

Gross national income (GNI) is defined as gross domestic product (GDP) increased by net income from abroad.

Gross national income is obtained by adding the primary income received from the rest of the world to the gross domestic product and subtracting the primary income paid to the rest of the world.

The primary income account is an integral part of balance of payments statistics and records two types of income: labor income (compensation of employees) and capital income (property income).

Capital income includes three categories of income:

- Income from direct investments,
- Income from portfolio investments and
- Income from other investments

Compensation of employees received from the rest of the world consists of wages and salaries and other income earned by residents for performing work for a non-resident employer, while compensation of employees paid to the rest of the world is compensation earned by non-residents for performing work for a resident employer.

Property income received from or paid to the rest of the world includes interest, dividends and all (or part) of the reinvested earnings of foreign enterprises that are wholly (or partially) owned by resident enterprises (and vice versa).

The calculation of the gross national income is based on data from regular surveys of the Statistical Office - MONSTAT and the Central Bank of Montenegro. The Statistical Office is the competent institution for the calculation of the gross domestic product, while the Central Bank is responsible for compiling the statistics of the balance of payments of Montenegro.

Gross domestic product is calculated according to the methodology of the European system of national and regional accounts (ESA 2010). ESA 2010 is the European version of world methodological framework System of national accounts (SNA 2008). 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.

The balance of payments accounts are compiled in accordance with the methodological principles outlined in the 6th edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), which is in line with the ESA 2010 principles.

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: [Gross national income](#)*