

Gross domestic product of *Montenegro in 2019*

Real growth rate of gross domestic product for 2019 is 4.1%.

This release presents results of gross domestic product (GDP) for Montenegro by the production and expenditure approach for the 2019 at current and constant prices.

Gross domestic product of Montenegro in 2019 is 4 951 million EUR while for 2018 it was 4 663 million EUR.

Gross domestic product per capita in 2019 was 7 959 EUR while in 2018 it was 7 495 EUR.

Table 1. Gross domestic product

	2018	2019
1. Gross domestic product at current prices, mill. EUR	4 663	4 951
2. Population (in thous.)	622.2	622.0
3. Gross domestic product per capita in EUR <i>3 = (1/2)</i>	7 495	7 960
4. Gross domestic product at constant prices (at prices of previous year), mill. EUR	4 517	4 853
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>	5.1	4.1
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>	8.5	6.2
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	3.2	2.0

Table 2: Gross output and gross value added at current prices, 2018– 2019

In thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2018	2019	2018	2019	2018	2019
A	Agriculture, forestry and fishing	515 240	519 596	201 307	203 055	313 933	316 541
B	Mining and quarrying	97 999	114 360	47 565	52 601	50 434	61 760
C	Manufacturing	576 069	588 081	390 309	404 010	185 761	184 071
D	Electricity, gas, steam and air conditioning supply	360 386	351 854	196 211	200 634	164 175	151 220
E	Water supply; sewerage, waste management and remediation activities	108 818	120 892	32 523	37 715	76 295	83 178
F	Construction	1 274 838	1 315 175	1 008 475	996 881	266 364	318 294
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 050 685	1 125 944	461 434	506 119	589 250	619 826
H	Transportation and storage	441 936	463 300	247 485	262 757	194 450	200 543
I	Accommodation and food service activities	686 816	778 268	345 121	391 977	341 695	386 290
J	Information and communication	331 663	325 320	159 621	144 264	172 042	181 055
K	Financial and insurance activities	309 241	313 524	123 169	126 968	186 072	186 556
L	Real estate activities	350 646	381 992	99 602	107 983	251 044	274 009
M	Professional, scientific and technical activities	343 207	363 711	203 988	210 108	139 219	153 603
N	Administrative and support service activities	206 312	217 775	108 204	114 164	98 108	103 611
O	Public administration and defense; compulsory social security	470 466	488 966	155 745	156 881	314 721	332 085
P	Education	208 167	211 081	29 870	29 729	178 297	181 352
Q	Human health and social work activities	260 589	253 066	95 086	86 452	165 503	166 613
R	Arts, entertainment and recreation	154 015	171 868	69 608	100 822	84 407	71 046
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	73 733	85 595	29 366	34 902	44 367	50 693
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
Total		7 820 826	8 190 369	4 004 689	4 168 023	3 816 137	4 022 346
Taxes on products less subsidies on products						846 993	928 371
GROSS DOMESTIC PRODUCT (current prices)						4 663 130	4 950 717

Table 3: Index of nominal growth, structure of gross value added and gross domestic product at current prices, 2018 - 2019

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth ¹	GDP structure (%)	
		2018	2019		2018	2019
A	Agriculture, forestry and fishing	313 933	316 541	100.8	6.7	6.4
B	Mining and quarrying	50 434	61 760	122.5	1.1	1.2
C	Manufacturing	185 761	184 071	99.1	4.0	3.7
D	Electricity, gas, steam and air conditioning supply	164 175	151 220	92.1	3.5	3.1
E	Water supply; sewerage, waste management and remediation activities	76 295	83 178	109.0	1.6	1.7
F	Construction	266 364	318 294	119.5	5.7	6.4
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	589 250	619 826	105.2	12.6	12.5
H	Transportation and storage	194 450	200 543	103.1	4.2	4.1
I	Accommodation and food service activities	341 695	386 290	113.1	7.3	7.8
J	Information and communication	172 042	181 055	105.2	3.7	3.7
K	Financial and insurance activities	186 072	186 556	100.3	4.0	3.8
L	Real estate activities	251 044	274 009	109.1	5.4	5.5
M	Professional, scientific and technical activities	139 219	153 603	110.3	3.0	3.1
N	Administrative and support service activities	98 108	103 611	105.6	2.1	2.1
O	Public administration and defense; compulsory social security	314 721	332 085	105.5	6.7	6.7
P	Education	178 297	181 352	101.7	3.8	3.7
Q	Human health and social work activities	165 503	166 613	100.7	3.5	3.4
R	Arts, entertainment and recreation	84 407	71 046	84.2	1.8	1.4
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	44 367	50 693	114.3	1.0	1.0
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		3 816 137	4 022 346	105.4	81.8	81.2
Taxes on products less subsidies on products		846 993	928 371	109.6	18.2	18.8
GROSS DOMESTIC PRODUCT (current prices)		4 663 130	4 950 717	106.2	100.0	100.0

¹ Nominal growth rate = (GDP at current prices in current year / GDP at constant prices in current year) * 100

Table 4: Gross domestic product at current and constant prices, 2019

Classification of activities		Gross value added (in thous. EUR)		
		Current prices 2018	Current prices 2019	Constant prices 2019
A	Agriculture, forestry and fishing	313 933	316 541	307 086
B	Mining and quarrying	50 434	61 760	57 297
C	Manufacturing	185 761	184 071	183 931
D	Electricity, gas, steam and air conditioning supply	164 175	151 220	149 799
E	Water supply; sewerage, waste management and remediation activities	76 295	83 178	80 156
F	Construction	266 364	318 294	299 999
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	589 250	619 826	613 534
H	Transportation and storage	194 450	200 543	202 921
I	Accommodation and food service activities	341 695	386 290	372 581
J	Information and communication	172 042	181 055	178 086
K	Financial and insurance activities	186 072	186 556	187 468
L	Real estate activities	251 044	274 009	273 352
M	Professional, scientific and technical activities	139 219	153 603	165 792
N	Administrative and support service activities	98 108	103 611	107 987
O	Public administration and defense; compulsory social security	314 721	332 085	319 127
P	Education	178 297	181 352	177 584
Q	Human health and social work activities	165 503	166 613	167 735
R	Arts, entertainment and recreation	84 407	71 046	79 026
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	44 367	50 693	51 857
U	Activities of extraterritorial organizations and bodies	...	...	...
Total		3 816 137	4 022 346	3 975 317
Taxes on products less subsidies on products		846 993	928 371	877 274
GROSS DOMESTIC PRODUCT (current prices)		4 663 130	4 950 717	4 852 591

Table 5: Structure of gross value added and gross domestic product at constant prices, 2019

Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2019	2019
A	Agriculture, forestry and fishing	307 086	6.3
B	Mining and quarrying	57 297	1.2
C	Manufacturing	183 931	3.8
D	Electricity, gas, steam and air conditioning supply	149 799	3.1
E	Water supply; sewerage, waste management and remediation activities	80 156	1.7
F	Construction	299 999	6.2
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	613 534	12.6
H	Transportation and storage	202 921	4.2
I	Accommodation and food service activities	372 581	7.7
J	Information and communication	178 086	3.7
K	Financial and insurance activities	187 468	3.9
L	Real estate activities	273 352	5.6
M	Professional, scientific and technical activities	165 792	3.4
N	Administrative and support service activities	107 987	2.2
O	Public administration and defense; compulsory social security	319 127	6.6
P	Education	177 584	3.7
Q	Human health and social work activities	167 735	3.5
R	Arts, entertainment and recreation	79 026	1.6
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	51 857	1.1
U	Activities of extraterritorial organizations and bodies	...	...
Total		3 975 317	81.9
Taxes on products less subsidies on products		877 274	18.1
GROSS DOMESTIC PRODUCT (constant prices)		4 852 591	100.0

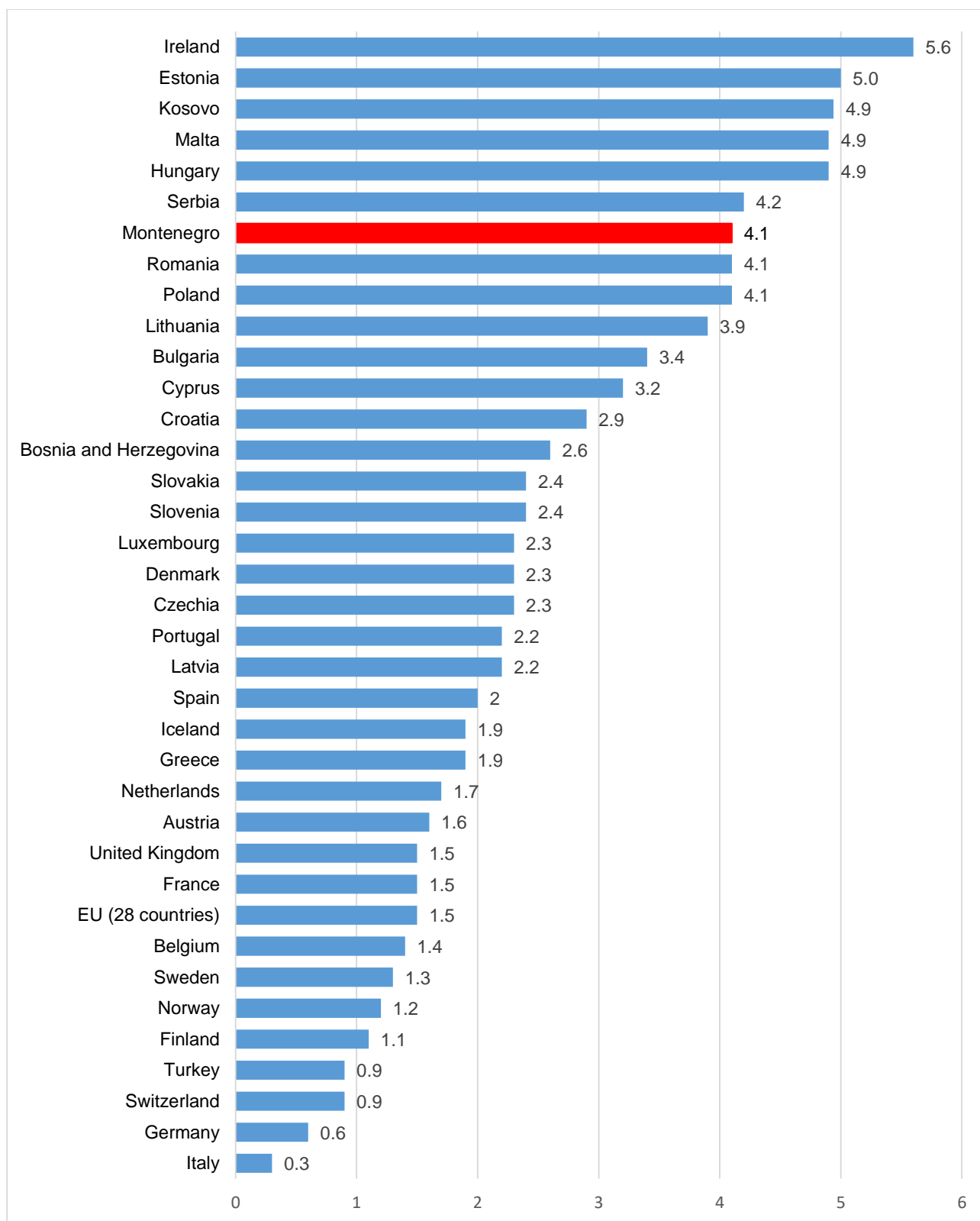
Table 6: Structure of gross domestic product by type of expenditure at current prices, 2018 - 2019

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2018	2019	2018	2019
1 = (1.1+1.2)	Final consumption expenditure	4 287 489	4 414 728	91.9	89.2
1.1	Households final consumption expenditure (HFCE)	3 424 602	3 533 604	73.4	71.4
1.2 = (a+b)	Government final consumption expenditure (GFCE)	862 887	881 124	18.5	17.8
a)	<i>individual</i>	410 496	410 405	8.8	8.3
b)	<i>collective</i>	452 391	470 719	9.7	9.5
2	Gross fixed capital formation (GFCF)	1 363 930	1 351 813	29.2	27.3
3	Changes in inventories	124 301	229 470	2.7	4.6
4 = (4.1-4.2)	Net export / import	-1 112 590	-1 045 294	-23.9	-21.1
4.1 = (a+b)	Exports of goods and services	1 999 317	2 163 413	42.9	43.7
a)	<i>export of goods</i>	436 060	465 591	9.4	9.4
b)	<i>export of services</i>	1 563 258	1 697 822	33.5	34.3
4.2 = (a+b)	Import of goods and services	3 111 907	3 208 708	66.7	64.8
a)	<i>imports of goods</i>	2 485 232	2 531 106	53.3	51.1
b)	<i>imports of services</i>	626 675	677 602	13.4	13.7
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	4 663 130	4 950 717	100.0	100.0

Table 7: Structure of gross domestic product by type of expenditure at constant prices, 2018 - 2019

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2018	2019	2018	2019
1 = (1.1+1.2)	Final consumption expenditure	4 205 180	4 400 923	93.1	90.7
1.1	Households final consumption expenditure (HFCE)	3 363 138	3 529 480	74.4	72.7
1.2 = (a+b)	Government final consumption expenditure (GFCE)	842 042	871 443	18.6	18.0
a)	<i>individual</i>	396 626	411 667	8.8	8.5
b)	<i>collective</i>	445 416	459 775	9.9	9.5
2	Gross fixed capital formation (GFCF)	1 327 030	1 340 622	29.4	27.6
3	Changes in inventories	127 545	190 358	2.8	3.9
4 = (4.1-4.2)	Net export / import	- 1 142 360	-1 079 312	-25.3	-22.2
4.1 = (a+b)	Exports of goods and services	1 886 693	2 108 099	41.8	43.4
a)	<i>export of goods</i>	429 789	466 340	9.5	9.6
b)	<i>export of services</i>	1 456 904	1 641 759	32.3	33.8
4.2 = (a+b)	Import of goods and services	3 029 053	3 187 410	67.1	65.7
a)	<i>imports of goods</i>	2 414 412	2 512 816	53.4	51.8
b)	<i>imports of services</i>	614 641	674 594	13.6	13.9
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (constant prices)	4 517 394	4 852 591	100.0	100.0

Graph 1: Comparative review of real growth rates of GDP (%), 2019



Data on real growth rates of GDP are published by Eurostat and can be found on the website:
<http://ec.europa.eu/eurostat/tgm/printTable.do?tab=table&plugin=1&language=en&pcode=tec00115&printPreview=true#>

METHODOLOGICAL NOTES

Methodological concepts, definitions and classifications

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 authorities, 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, Customs administration and Tax authorities.

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.

Detail data series according ESA 2010 at current and constant prices are presented on the Statistical Office website www.monstat.org

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