



Montenegro

A DECADE
OF INDEPENDENCE
A MILLENNIUM
OF STATEHOOD
MONTENEGRO
2016



May Montenegro live forever

Government of Montenegro
Statistical Office of Montenegro

Gross domestic product of Montenegro for 2015

Real growth rate of gross domestic product for 2014 is 3.4%.

This release presents results of gross domestic product (GDP) for Montenegro by the production and expenditure approach for the 2015, at current and constant prices.

Gross domestic product of Montenegro in 2015 is 3 625 million EUR, while for 2014 it was 3 458 million EUR.

Gross domestic product per capita in 2015 is 5 826 EUR and for 2014 was 5 561 EUR.

Table 1. Gross domestic product

	2014	2015
1. Gross domestic product at current prices. mill. EUR	3 458	3 625
2. Population (in thous.)	621.8	622.2
3. Gross domestic product per capita in EUR		
3= (1/2)	5 561	5 826
4. Gross domestic product at constant prices (at prices of previous year). mill. EUR	3 422	3 575
5. Real growth rate of GDP (%) (GDP at constant prices in current year / GDP at current prices in previous year) x 100 - 100	1.8	3.4
6. Nominal growth of GDP-a (%) (GDP at current prices in current year / GDP at current prices in previous year) x 100 - 100	2.8	4.8
7. Deflator (%) (GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100	1.1	1.4

**Table 2. Gross output and gross domestic product at current prices,
2014 – 2015**

In thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2014	2015	2014	2015	2014	2015
A	Agriculture, forestry and fishing	451 061	483 662	170 975	189 065	280 086	294 597
B	Mining and quarrying	66 065	70 260	26 307	28 739	39 758	41 521
C	Manufacturing	478 261	523 043	344 093	373 622	134 168	149 422
D	Electricity, gas, steam and air conditioning supply	239 660	231 800	100 911	105 688	138 749	126 112
E	Water supply; sewerage, waste management and remediation activities	97 363	93 012	33 409	22 903	63 954	70 109
F	Construction	504 028	538 789	386 048	401 405	117 980	137 385
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	805 994	827 671	408 093	393 763	397 901	433 908
H	Transportation and storage	322 570	348 112	198 187	214 885	124 383	133 227
I	Accommodation and food service activities	448 263	534 992	219 903	259 423	228 360	275 569
J	Information and communication	271 964	287 477	125 833	133 555	146 131	153 922
K	Financial and insurance activities	253 653	269 300	89 653	101 227	164 000	168 072
L	Real estate activities	309 216	311 682	84 844	81 607	224 372	230 075
M	Professional, scientific and technical activities	240 126	250 773	141 759	154 606	98 367	96 167
N	Administrative and support service activities	132 110	111 311	94 580	71 168	37 530	40 143
O	Public administration and defense; compulsory social security	367 649	394 241	116 849	122 508	250 800	271 733
P	Education	180 773	178 707	28 697	27 213	152 076	151 495
Q	Human health and social work activities	189 183	199 797	58 683	61 226	130 500	138 571
R	Arts, entertainment and recreation	96 935	108 636	50 302	53 999	46 633	54 636
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	44 281	45 480	20 574	19 916	23 707	25 564
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
Total						2 799 455	2 992 227
Taxes on products less subsidies on products						658 467	632 507
GROSS DOMESTIC PRODUCT (current prices)		5 499 155	5 808 745	2 699 700	2 816 518	3 457 922	3 624 734

Table 3. Index of nominal growth, structure of gross value added and gross domestic product at current prices, 2014 - 2015

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth ¹	GDP structure (%)	
		2014	2015		2014	2015
A	Agriculture, forestry and fishing	280 086	294 597	105.2	8.1	8.1
B	Mining and quarrying	39 758	41 521	104.4	1.1	1.1
C	Manufacturing	134 168	149 422	111.4	3.9	4.1
D	Electricity, gas, steam and air conditioning supply	138 749	126 112	90.9	4.0	3.5
E	Water supply; sewerage, waste management and remediation activities	63 954	70 109	109.6	1.8	1.9
F	Construction	117 980	137 385	116.4	3.4	3.8
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	397 901	433 908	109.0	11.5	12.0
H	Transportation and storage	124 383	133 227	107.1	3.6	3.7
I	Accommodation and food service activities	228 360	275 569	120.7	6.6	7.6
J	Information and communication	146 131	153 922	105.3	4.2	4.2
K	Financial and insurance activities	164 000	168 072	102.5	4.7	4.6
L	Real estate activities	224 372	230 075	102.5	6.5	6.4
M	Professional, scientific and technical activities	98 367	96 167	97.8	2.8	2.7
N	Administrative and support service activities	37 530	40 143	107.0	1.1	1.1
O	Public administration and defense; compulsory social security	250 800	271 733	108.3	7.3	7.5
P	Education	152 076	151 495	99.6	4.4	4.2
Q	Human health and social work activities	130 500	138 571	106.2	3.8	3.8
R	Arts, entertainment and recreation	46 633	54 636	117.2	1.3	1.5
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	23 707	25 564	107.8	0.7	0.7
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		2 799 455	2 992 227	106.9	81.0	82.6
Taxes on products less subsidies on products		658 467	632 507	96.1	19.0	17.4
GROSS DOMESTIC PRODUCT (current prices)		3 457 922	3 624 734	104.8	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 with real growth rate, 2015

Classification of activities		Gross value added (in thous. EUR)			Real growth rate ² (%)
		Current prices 2014	Current prices 2015	Constant prices 2015	2015
A	Agriculture, forestry and fishing	280 086	294 597	285 837	2.1
B	Mining and quarrying	39 758	41 521	41 115	3.4
C	Manufacturing	134 168	149 422	142 167	6.0
D	Electricity, gas, steam and air conditioning supply	138 749	126 112	132 228	-4.7
E	Water supply; sewerage, waste management and remediation activities	63 954	70 109	63 904	-0.1
F	Construction	117 980	137 385	123 525	4.7
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	397 901	433 908	414 857	4.3
H	Transportation and storage	124 383	133 227	130 370	4.8
I	Accommodation and food service activities	228 360	275 569	266 254	16.6
J	Information and communication	146 131	153 922	150 787	3.2
K	Financial and insurance activities	164 000	168 072	169 903	3.6
L	Real estate activities	224 372	230 075	229 532	2.3
M	Professional, scientific and technical activities	98 367	96 167	102 492	4.2
N	Administrative and support service activities	37 530	40 143	37 438	-0.2
O	Public administration and defense; compulsory social security	250 800	271 733	257 484	2.7
P	Education	152 076	151 495	151 619	-0.3
Q	Human health and social work activities	130 500	138 571	133 997	2.7
R	Arts, entertainment and recreation	46 633	54 636	48 406	3.8
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	23 707	25 564	24 971	5.3
U	Activities of extraterritorial organizations and bodies	...	...	...	...
Total		2 799 455	2 992 227	2 906 885	3.8
Taxes on products less subsidies on products		658 467	632 507	668 273	1.5
GROSS DOMESTIC PRODUCT (current prices)		3 457 922	3 624 734	3 575 158	3.4

² Real growth rate = (GVA at constant prices in current year / GVA at current prices in previous year) * 100

Table 5. Structure of gross value added and gross domestic product at constant prices, 2015

Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2015	2015
A	Agriculture, forestry and fishing	285 837	8.0
B	Mining and quarrying	41 115	1.2
C	Manufacturing	142 167	4.0
D	Electricity, gas, steam and air conditioning supply	132 228	3.7
E	Water supply; sewerage, waste management and remediation activities	63 904	1.8
F	Construction	123 525	3.5
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	414 857	11.6
H	Transportation and storage	130 370	3.6
I	Accommodation and food service activities	266 254	7.4
J	Information and communication	150 787	4.2
K	Financial and insurance activities	169 903	4.8
L	Real estate activities	229 532	6.4
M	Professional, scientific and technical activities	102 492	2.9
N	Administrative and support service activities	37 438	1.0
O	Public administration and defense; compulsory social security	257 484	7.2
P	Education	151 619	4.2
Q	Human health and social work activities	133 997	3.7
R	Arts, entertainment and recreation	48 406	1.4
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	24 971	0.7
U	Activities of extraterritorial organizations and bodies	...	...
Total		2 906 885	81.3
Taxes on products less subsidies on products		668 273	18.7
GROSS DOMESTIC PRODUCT (constant prices)		3 575 158	100.0

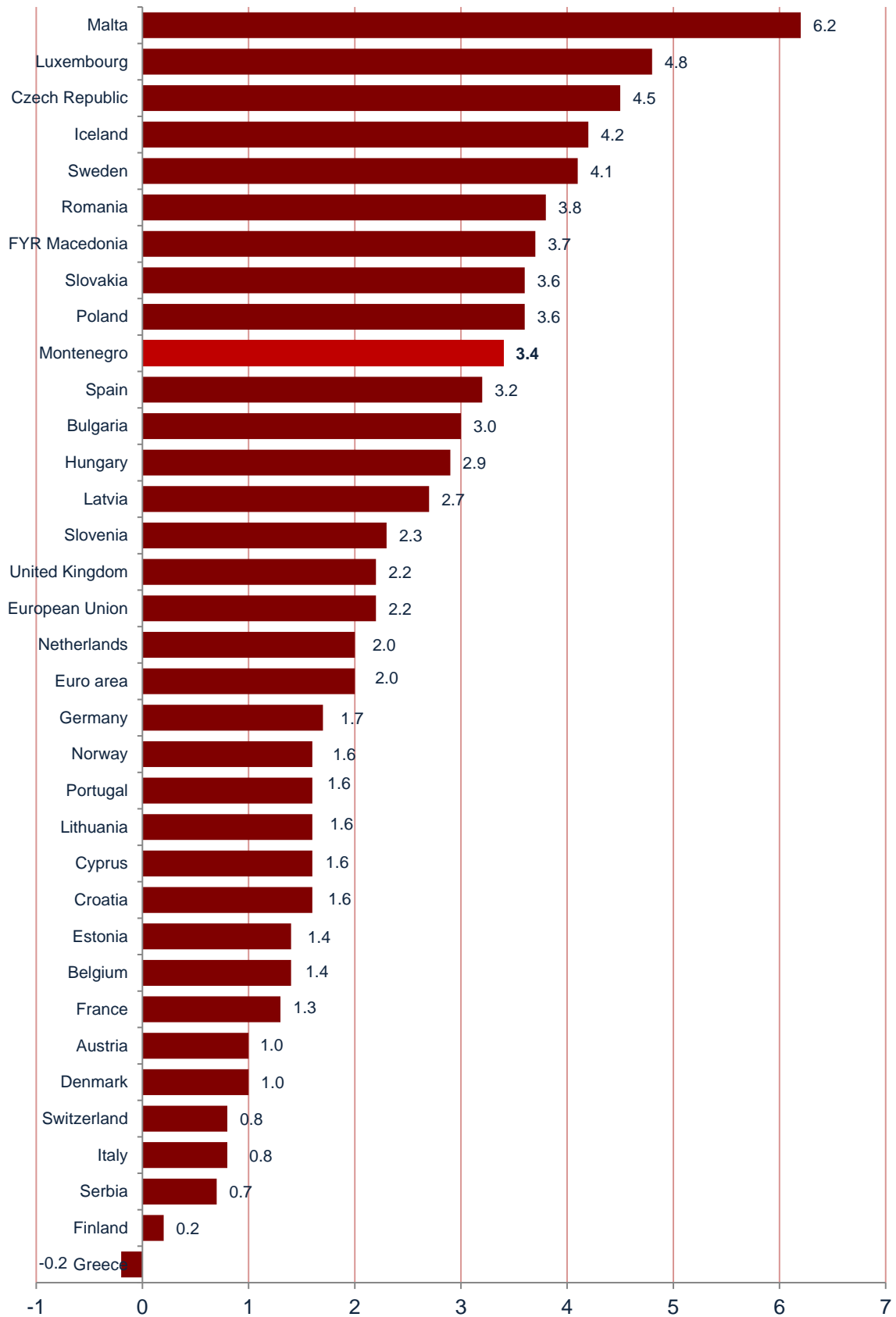
Table 6. Structure of gross domestic product by type of expenditure at current prices, 2014 - 2015

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2014	2015	2014	2015
1= (1.1+1.2)	Final consumption expenditure	3 444 741	3 573 379	99.6	98.6
1.1	Households final consumption expenditure (HFCE)	2 774 846	2 871 863	80.2	79.2
1.2= (a+b)	Government final consumption expenditure (GFCE)	669 895	701 516	19.4	19.4
a)	<i>individual</i>	317 442	321 812	9.2	8.9
b)	<i>collective</i>	352 453	379 704	10.2	10.5
2	Gross fixed capital formation (GFCF)	657 123	736 277	19.0	20.3
3	Changes in inventories	42 117	-10 561	1.2	-0.3
4= (4.1-4.2)	Net export / import	-686 059	-674 361	-19.8	-18.6
4.1= (a+b)	Exports of goods and services	1 388 138	1 539 210	40.1	42.5
a)	<i>export of goods</i>	357 496	325 286	10.3	9.0
b)	<i>export of services</i>	1 030 642	1 213 924	29.8	33.5
4.2= (a+b)	Import of goods and services	2 074 197	2 213 571	60.0	61.1
a)	<i>imports of goods</i>	1 733 900	1 788 803	50.1	49.3
b)	<i>imports of services</i>	340 297	424 768	9.8	11.7
5=(1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	3 457 922	3 624 734	100.0	100.0

Table 7. Structure of gross domestic product by type of expenditure at constant prices, 2014 - 2015

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2014	2015	2014	2015
1= (1.1+1.2)	Final consumption expenditure	3 465 499	3 519 289	101.3	98.4
1.1	Households final consumption expenditure (HFCE)	2 801 576	2 836 598	81.9	79.3
1.2= (a+b)	Government final consumption expenditure (GFCE)	663 923	682 691	19.4	19.1
a)	<i>individual</i>	314 049	318 661	9.2	8.9
b)	<i>collective</i>	349 875	364 030	10.2	10.2
2	Gross fixed capital formation (GFCF)	660 887	735 633	19.3	20.6
3	Changes in inventories	13 769	17 713	0.4	0.5
4=(4.1-4.2)	Net export / import	-717 697	-697 476	-21.0	-19.5
4.1= (a+b)	Exports of goods and services	1 380 185	1 467 859	40.3	41.1
a)	<i>export of goods</i>	360 198	331 915	10.5	9.3
b)	<i>export of services</i>	1 019 987	1 135 944	29.8	31.8
4.2= (a+b)	Import of goods and services	2 097 881	2 165 335	61.3	60.6
a)	<i>imports of goods</i>	1 759 233	1 805 301	51.4	50.5
b)	<i>imports of services</i>	338 648	360 034	9.9	10.1
5=(1+2+3+4)	GROSS DOMESTIC PRODUCT (constant prices)	3 422 458	3 575 158	100.0	100.0

Graph 1: Comparative review of real growth rates of GDP (%), 2015



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 for legal part of economy is partially included in compilation of GDP.

The following illegal activities: drugs, prostitution, sex – trafficking, illegal selling of CDs, illegal use of software, smuggling of weapons, etc., are not included in GDP estimation.

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. Balance of Payment data of Montenegro for 2013 are in line with new IMF methodology (BPM6).

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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