

Gross domestic product of Montenegro in 2017

Real growth rate of gross domestic product for 2017 is 4.7%.

This release presents results of gross domestic product (GDP) for Montenegro by the production and expenditure approach for the 2017 at current and constant prices.

Gross domestic product of Montenegro in 2017 is 4 299 million EUR while for 2016 it was 3 954 million EUR.

Gross domestic product per capita in 2017 is 6 908 EUR while in 2016 it was 6 354 EUR.

Table 1. Gross domestic product

	2016	2017
1. Gross domestic product at current prices, mill. EUR	3 954	4 299
2. Population (in thous.)	622.3	622.4
3. Gross domestic product per capita in EUR <i>3 = (1/2)</i>	6 354	6 908
4. Gross domestic product at constant prices (at prices of previous year), mill. EUR	3 762	4 141
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>	2.9	4.7
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>	8.2	8.7
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	5.1	3.8

Table 2: Gross output and gross value added at current prices, 2016– 2017

In thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2016	2017	2016	2017	2016	2017
A	Agriculture, forestry and fishing	476 353	482 964	181 043	188 597	295 310	294 367
B	Mining and quarrying	80 746	109 154	38 517	50 074	42 229	59 080
C	Manufacturing	489 978	520 070	342 267	358 255	147 711	161 815
D	Electricity, gas, steam and air conditioning supply	275 599	286 226	134 480	189 443	141 118	96 783
E	Water supply; sewerage, waste management and remediation activities	99 738	110 134	30 202	34 723	69 535	75 410
F	Construction	786 139	1 107 318	567 702	817 468	218 438	289 851
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	889 412	988 712	410 547	457 757	478 865	530 955
H	Transportation and storage	389 007	399 708	230 677	224 046	158 330	175 662
I	Accommodation and food service activities	551 432	622 987	271 882	306 080	279 550	316 908
J	Information and communication	293 183	325 339	138 874	166 033	154 309	159 307
K	Financial and insurance activities	280 792	294 922	105 810	118 960	174 982	175 962
L	Real estate activities	318 038	333 518	83 999	90 541	234 039	242 977
M	Professional, scientific and technical activities	236 467	280 264	140 714	170 248	95 753	110 016
N	Administrative and support service activities	158 505	187 196	88 541	99 653	69 964	87 543
O	Public administration and defense; compulsory social security	423 866	444 013	131 559	136 811	292 307	307 202
P	Education	194 628	198 786	26 194	26 428	168 434	172 358
Q	Human health and social work activities	234 341	229 864	82 408	70 524	151 933	159 340
R	Arts, entertainment and recreation	108 565	115 084	50 638	54 500	57 927	60 584
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	69 617	68 699	29 361	26 259	40 256	42 440
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
Total		6 356 405	7 104 958	3 085 416	3 586 398	3 270 989	3 518 560
Taxes on products less subsidies on products						683 223	780 531
GROSS DOMESTIC PRODUCT (current prices)						3 954 212	4 299 091

Table 3: Index of nominal growth, structure of gross value added and gross domestic product at current prices, 2016 - 2017

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth ¹	GDP structure (%)	
		2016	2017		2016	2017
A	Agriculture, forestry and fishing	295 310	294 367	99.7	7.5	6.8
B	Mining and quarrying	42 229	59 080	139.9	1.1	1.4
C	Manufacturing	147 711	161 815	109.5	3.7	3.8
D	Electricity, gas, steam and air conditioning supply	141 118	96 783	68.6	3.6	2.3
E	Water supply; sewerage, waste management and remediation activities	69 535	75 410	108.4	1.8	1.8
F	Construction	218 438	289 851	132.7	5.5	6.7
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	478 865	530 955	110.9	12.1	12.4
H	Transportation and storage	158 330	175 662	110.9	4.0	4.1
I	Accommodation and food service activities	279 550	316 908	113.4	7.1	7.4
J	Information and communication	154 309	159 307	103.2	3.9	3.7
K	Financial and insurance activities	174 982	175 962	100.6	4.4	4.1
L	Real estate activities	234 039	242 977	103.8	5.9	5.7
M	Professional, scientific and technical activities	95 753	110 016	114.9	2.4	2.6
N	Administrative and support service activities	69 964	87 543	125.1	1.8	2.0
O	Public administration and defense; compulsory social security	292 307	307 202	105.1	7.4	7.1
P	Education	168 434	172 358	102.3	4.3	4.0
Q	Human health and social work activities	151 933	159 340	104.9	3.8	3.7
R	Arts, entertainment and recreation	57 927	60 584	104.6	1.5	1.4
S+T	Other service activities; Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	40 256	42 440	105.4	1.0	1.0
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		3 270 989	3 518 560	107.6	82.7	81.8
Taxes on products less subsidies on products		683 223	780 531	114.2	17.3	18.2
GROSS DOMESTIC PRODUCT (current prices)		3 954 212	4 299 091	108.7	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, 2017

Classification of activities		Gross value added (in thous. EUR)		
		Current prices 2016	Current prices 2017	Constant prices 2017
A	Agriculture, forestry and fishing	295 310	294 367	286 112
B	Mining and quarrying	42 229	59 080	59 210
C	Manufacturing	147 711	161 815	161 778
D	Electricity, gas, steam and air conditioning supply	141 118	96 783	106 403
E	Water supply; sewerage, waste management and remediation activities	69 535	75 410	70 679
F	Construction	218 438	289 851	271 955
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	478 865	530 955	508 554
H	Transportation and storage	158 330	175 662	169 244
I	Accommodation and food service activities	279 550	316 908	298 561
J	Information and communication	154 309	159 307	157 758
K	Financial and insurance activities	174 982	175 962	185 433
L	Real estate activities	234 039	242 977	237 315
M	Professional, scientific and technical activities	95 753	110 016	111 122
N	Administrative and support service activities	69 964	87 543	80 516
O	Public administration and defense; compulsory social security	292 307	307 202	295 230
P	Education	168 434	172 358	169 950
Q	Human health and social work activities	151 933	159 340	155 609
R	Arts, entertainment and recreation	57 927	60 584	57 679
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	40 256	42 440	39 920
U	Activities of extraterritorial organizations and bodies	...	...	...
Total		3 270 989	3 518 560	3 423 029
Taxes on products less subsidies on products		683 223	780 531	717 682
GROSS DOMESTIC PRODUCT (current prices)		3 954 212	4 299 091	4 140 711

Table 5: Structure of gross value added and gross domestic product at constant prices, 2017

Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2017	2017
A	Agriculture, forestry and fishing	286 112	6.9
B	Mining and quarrying	59 210	1.4
C	Manufacturing	161 778	3.9
D	Electricity, gas, steam and air conditioning supply	106 403	2.6
E	Water supply; sewerage, waste management and remediation activities	70 679	1.7
F	Construction	271 955	6.6
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	508 554	12.3
H	Transportation and storage	169 244	4.1
I	Accommodation and food service activities	298 561	7.2
J	Information and communication	157 758	3.8
K	Financial and insurance activities	185 433	4.5
L	Real estate activities	237 315	5.7
M	Professional, scientific and technical activities	111 122	2.7
N	Administrative and support service activities	80 516	1.9
O	Public administration and defense; compulsory social security	295 230	7.1
P	Education	169 950	4.1
Q	Human health and social work activities	155 609	3.8
R	Arts, entertainment and recreation	57 679	1.4
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	39 920	1.0
U	Activities of extraterritorial organizations and bodies	...	...
Total		3 423 029	82.7
Taxes on products less subsidies on products		717 682	17.3
GROSS DOMESTIC PRODUCT (constant prices)		4 140 711	100.0

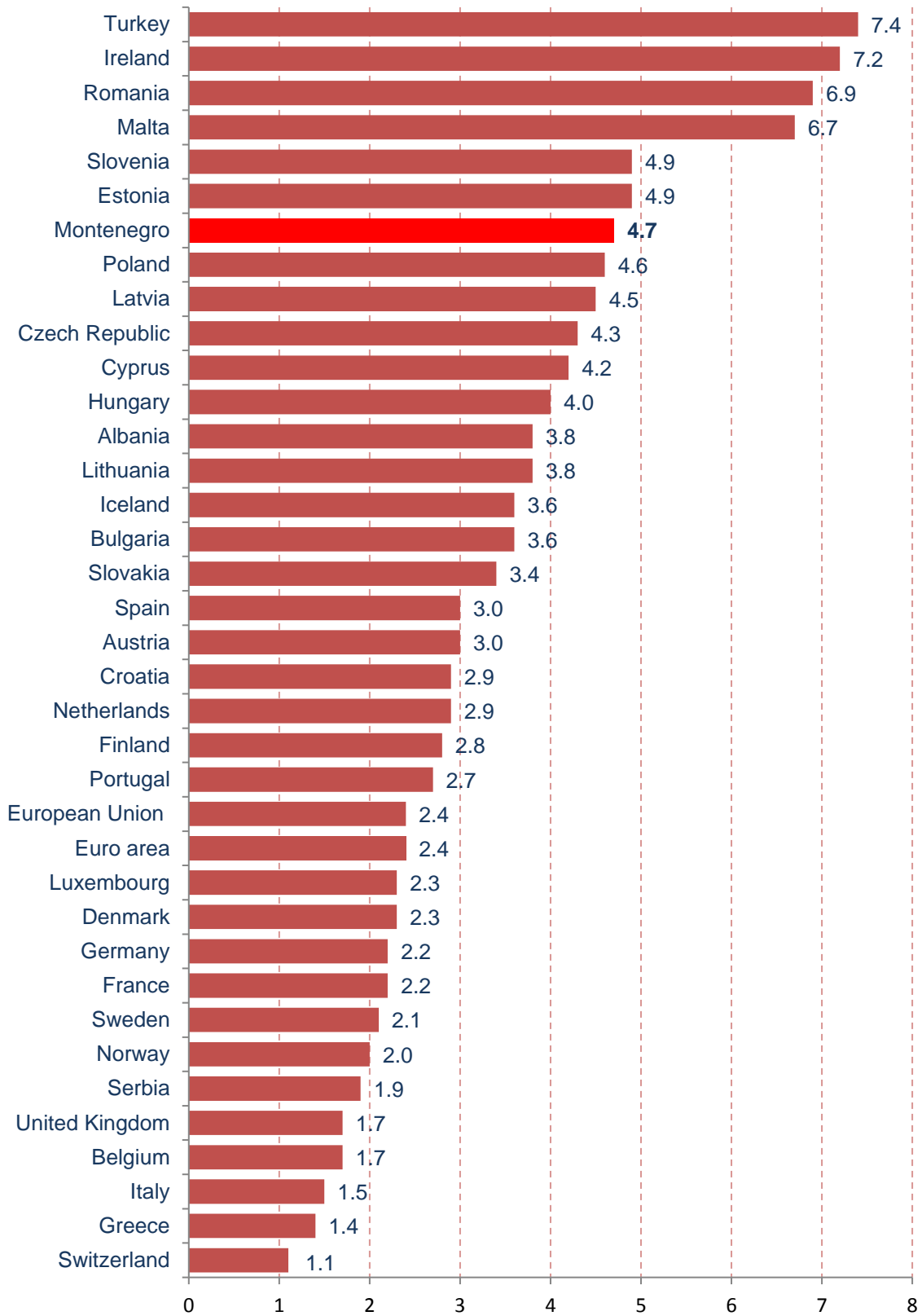
Table 6: Structure of gross domestic product by type of expenditure at current prices, 2016 - 2017

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2016	2017	2016	2017
1 = (1.1+1.2)	Final consumption expenditure	3 810 556	4 007 689	96.4	93.2
1.1	Households final consumption expenditure (HFCE)	3 035 067	3 215 527	76.8	74.8
1.2 = (a+b)	Government final consumption expenditure (GFCE)	775 489	792 162	19.6	18.4
a)	<i>individual</i>	369 834	366 004	9.4	8.5
b)	<i>collective</i>	405 655	426 158	10.3	9.9
2	Gross fixed capital formation (GFCF)	978 475	1 157 403	24.7	26.9
3	Changes in inventories	53 755	141 903	1.4	3.3
4 = (4.1-4.2)	Net export / import	- 888 575	-1 007 904	-22.5	-23.4
4.1 = (a+b)	Exports of goods and services	1 605 436	1 765 000	40.6	41.1
a)	<i>export of goods</i>	350 833	382 449	8.9	8.9
b)	<i>export of services</i>	1 254 603	1 382 551	31.7	32.2
4.2 = (a+b)	Import of goods and services	2 494 011	2 772 904	63.1	64.5
a)	<i>imports of goods</i>	2 008 488	2 242 513	50.8	52.2
b)	<i>imports of services</i>	485 522	530 391	12.3	12.3
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	3 954 212	4 299 091	100.0	100.0

Table 7: Structure of gross domestic product by type of expenditure at constant prices, 2016 - 2017

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2016	2017	2016	2017
1 = (1.1+1.2)	Final consumption expenditure	3 755 552	3 919 302	99.8	94.7
1.1	Households final consumption expenditure (HFCE)	3 048 089	3 154 502	81.0	76.2
1.2 = (a+b)	Government final consumption expenditure (GFCE)	707 463	764 800	18.8	18.5
a)	<i>individual</i>	322 092	354 411	8.6	8.6
b)	<i>collective</i>	385 371	410 388	10.2	9.9
2	Gross fixed capital formation (GFCF)	1 019 066	1 161 669	27.1	28.1
3	Changes in inventories	-90 342	129 700	-2.4	3.1
4 = (4.1-4.2)	Net export / import	-921 981	-1 069 959	-24.5	-25.8
4.1 = (a+b)	Exports of goods and services	1 630 671	1 634 230	43.3	39.5
a)	<i>export of goods</i>	376 384	348 934	10.0	8.4
b)	<i>export of services</i>	1 254 287	1 285 297	33.3	31.0
4.2 = (a+b)	Import of goods and services	2 552 652	2 704 190	67.8	65.3
a)	<i>imports of goods</i>	2 068 210	2 181 755	55.0	52.7
b)	<i>imports of services</i>	484 442	522 435	12.9	12.6
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (constant prices)	3 762 294	4 140 711	100.0	100.0

Graph 1: Comparative review of real growth rates of GDP (%), 2017



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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