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Gross domestic product of Montenegro

2021

Real growth rate of gross domestic product for 2021 was 13.0%.

This release presents results of gross domestic product (GDP) for Montenegro for the 2021 by the production and expenditure approach, at current and constant prices, by ESA 2010 methodology.

Gross domestic product of Montenegro in 2021 was 4 955 million EUR, while for 2020 it was 4 186 million EUR.

Gross domestic product per capita in 2021 was 8 002 EUR, while in 2020 it was 6 737 EUR.

Table 1. Gross domestic product

	2020	2021
1. Gross domestic product at current prices, mill. EUR	4 186	4 955
2. Population (in thous.)	621.3	619.2
3. Gross domestic product per capita in EUR <i>3 = (1/2)</i>	6 737	8 002
4. Gross domestic product at constant prices (at prices of previous year), mill. EUR	4 193	4 731
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>	-15.3	13.0
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>	-15.5	18.4
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	-0.2	4.7

Table 2. Gross output and gross value added at current prices, 2020 – 2021

in thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2020	2021	2020	2021	2020	2021
A	Agriculture, forestry and fishing	515 578	545 803	199 364	225 629	316 214	320 174
B	Mining and quarrying	115 604	94 685	49 492	41 604	66 112	53 081
C	Manufacturing	512 370	612 353	340 329	421 437	172 041	190 916
D	Electricity, gas, steam and air conditioning supply	373 729	416 177	219 695	242 080	154 034	174 096
E	Water supply; sewerage, waste management and remediation activities	110 127	127 821	32 771	45 213	77 356	82 608
F	Construction	1 109 536	982 681	855 201	748 266	254 335	234 415
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	995 939	1 151 024	453 690	480 400	542 249	670 624
H	Transportation and storage	328 091	420 825	180 335	236 284	147 756	184 541
I	Accommodation and food service activities	229 040	676 590	146 220	350 652	82 820	325 938
J	Information and communication	286 174	336 830	119 745	164 051	166 428	172 779
K	Financial and insurance activities	303 953	317 156	125 995	118 634	177 958	198 522
L	Real estate activities	373 062	399 362	107 537	127 407	265 525	271 955
M	Professional, scientific and technical activities	342 390	409 742	181 955	226 255	160 435	183 488
N	Administrative and support service activities	127 345	167 747	51 198	87 556	76 147	80 191
O	Public administration and defense; compulsory social security	494 809	485 129	167 355	146 850	327 454	338 279
P	Education	212 832	251 597	23 597	24 593	189 235	227 005
Q	Human health and social work activities	276 442	302 346	92 306	98 689	184 136	203 657
R	Arts, entertainment and recreation	149 475	183 049	85 922	118 859	63 554	64 190
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	72 067	73 344	28 309	28 292	43 758	45 052
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
Total		6 928 564	7 954 261	3 461 015	3 932 751	3 467 548	4 021 511
Taxes on products less subsidies on products						718 005	933 607
GROSS DOMESTIC PRODUCT (current prices)						4 185 553	4 955 116

Table 3. Indices of nominal growth, structure of gross domestic product and gross value added at current prices, 2020 - 2021

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth ¹	GDP structure (%)	
		2020	2021		2020	2021
A	Agriculture, forestry and fishing	316 214	320 174	101.3	7.6	6.5
B	Mining and quarrying	66 112	53 081	80.3	1.6	1.1
C	Manufacturing	172 041	190 916	111.0	4.1	3.9
D	Electricity, gas, steam and air conditioning supply	154 034	174 096	113.0	3.7	3.5
E	Water supply; sewerage, waste management and remediation activities	77 356	82 608	106.8	1.8	1.7
F	Construction	254 335	234 415	92.2	6.1	4.7
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	542 249	670 624	123.7	13.0	13.5
H	Transportation and storage	147 756	184 541	124.9	3.5	3.7
I	Accommodation and food service activities	82 820	325 938	393.5	2.0	6.6
J	Information and communication	166 428	172 779	103.8	4.0	3.5
K	Financial and insurance activities	177 958	198 522	111.6	4.3	4.0
L	Real estate activities	265 525	271 955	102.4	6.3	5.5
M	Professional, scientific and technical activities	160 435	183 488	114.4	3.8	3.7
N	Administrative and support service activities	76 147	80 191	105.3	1.8	1.6
O	Public administration and defense; compulsory social security	327 454	338 279	103.3	7.8	6.8
P	Education	189 235	227 005	120.0	4.5	4.6
Q	Human health and social work activities	184 136	203 657	110.6	4.4	4.1
R	Arts, entertainment and recreation	63 554	64 190	101.0	1.5	1.3
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	43 758	45 052	103.0	1.0	0.9
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		3 467 548	4 021 511	116.0	82.8	81.2
Taxes on products less subsidies on products		718 005	933 607	130.0	17.2	18.8
GROSS DOMESTIC PRODUCT (current prices)		4 185 553	4 955 116	118.4	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 value added at current and constant prices, 2021

Classification of activities		Gross value added (in thous. EUR)		
		Current prices 2020	Current prices 2021	Constant prices 2021
A	Agriculture, forestry and fishing	316 214	320 174	314 697
B	Mining and quarrying	66 112	53 081	56 550
C	Manufacturing	172 041	190 916	188 227
D	Electricity, gas, steam and air conditioning supply	154 034	174 096	167 127
E	Water supply; sewerage, waste management and remediation activities	77 356	82 608	79 903
F	Construction	254 335	234 415	242 127
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	542 249	670 624	656 189
H	Transportation and storage	147 756	184 541	181 570
I	Accommodation and food service activities	82 820	325 938	308 723
J	Information and communication	166 428	172 779	175 097
K	Financial and insurance activities	177 958	198 522	184 381
L	Real estate activities	265 525	271 955	268 977
M	Professional, scientific and technical activities	160 435	183 488	180 575
N	Administrative and support service activities	76 147	80 191	77 555
O	Public administration and defense; compulsory social security	327 454	338 279	342 015
P	Education	189 235	227 005	196 983
Q	Human health and social work activities	184 136	203 657	197 782
R	Arts, entertainment and recreation	63 554	64 190	64 274
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	43 758	45 052	44 085
U	Activities of extraterritorial organizations and bodies	...	...	...
Total		3 467 548	4 021 511	3 926 837
Taxes on products less subsidies on products		718 005	933 607	804 658
GROSS DOMESTIC PRODUCT (current prices)		4 185 553	4 955 116	4 731 495

Table 5. Gross value added and structure of gross domestic product at constant prices, 2021

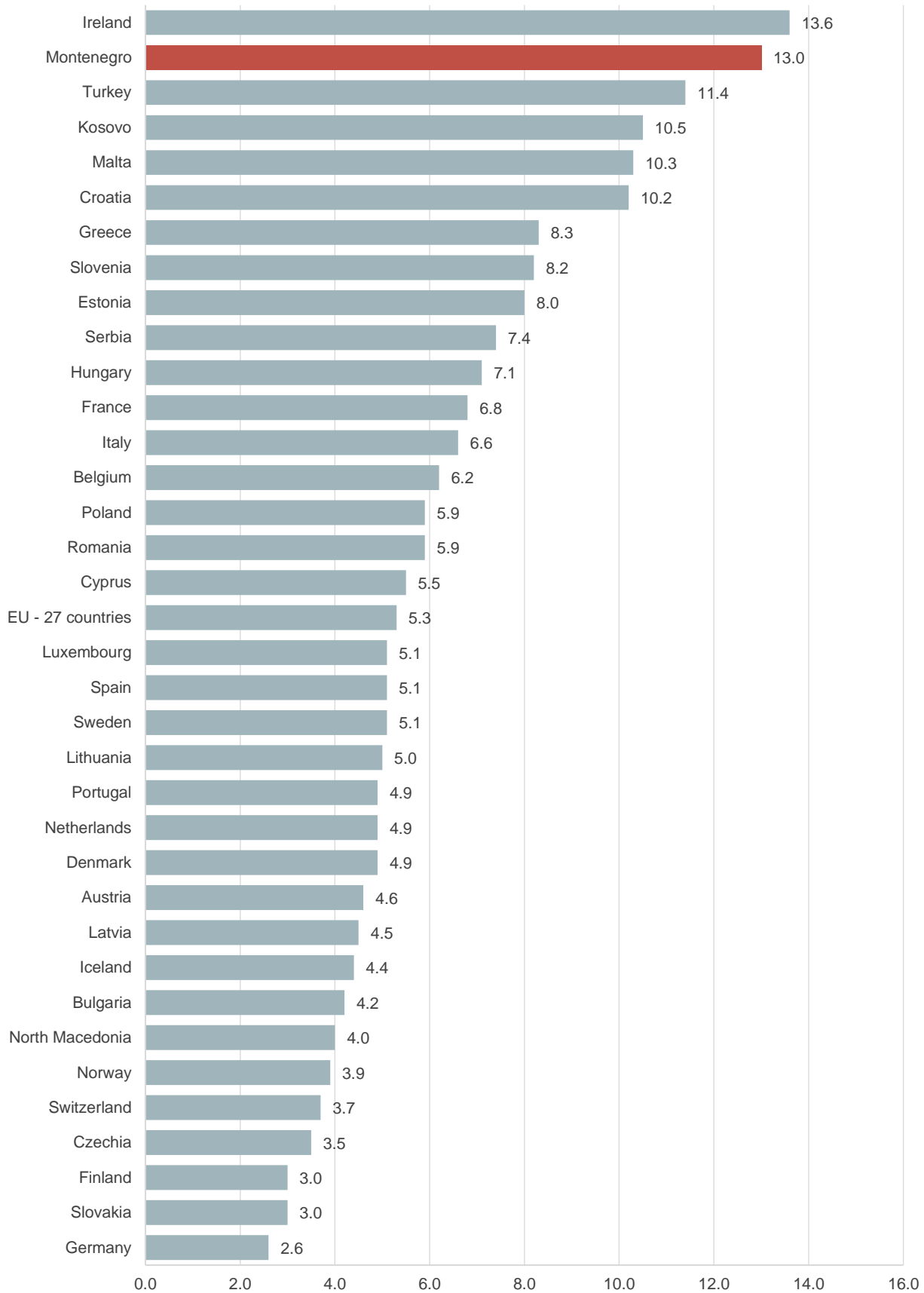
Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2021	2021
A	Agriculture, forestry and fishing	314 697	6.7
B	Mining and quarrying	56 550	1.2
C	Manufacturing	188 227	4.0
D	Electricity, gas, steam and air conditioning supply	167 127	3.5
E	Water supply; sewerage, waste management and remediation activities	79 903	1.7
F	Construction	242 127	5.1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	656 189	13.9
H	Transportation and storage	181 570	3.8
I	Accommodation and food service activities	308 723	6.5
J	Information and communication	175 097	3.7
K	Financial and insurance activities	184 381	3.9
L	Real estate activities	268 977	5.7
M	Professional, scientific and technical activities	180 575	3.8
N	Administrative and support service activities	77 555	1.6
O	Public administration and defense; compulsory social security	342 015	7.2
P	Education	196 983	4.2
Q	Human health and social work activities	197 782	4.2
R	Arts, entertainment and recreation	64 274	1.4
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	44 085	0.9
U	Activities of extraterritorial organizations and bodies	...	...
Total		3 926 837	83.0
Taxes on products less subsidies on products		804 658	17.0
GROSS DOMESTIC PRODUCT (constant prices)		4 731 495	100.0

Table 6. Structure of gross domestic product by type of expenditure at current prices, 2020 - 2021

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2020	2021	2020	2021
1 = (1.1+1.2)	Final consumption expenditure	4 345 703	4 593 709	103.8	92.7
1.1	Households final consumption expenditure (HFCE)	3 399 698	3 617 087	81.2	73.0
1.2 = (a+b)	Government final consumption expenditure (GFCE)	946 006	976 622	22.6	19.7
a)	<i>individual</i>	465 847	505 193	11.1	10.2
b)	<i>collective</i>	480 159	471 429	11.5	9.5
2	Gross fixed capital formation (GFCF)	1 166 087	1 096 167	27.9	22.1
3	Changes in inventories	139 235	224 615	3.3	4.5
4 = (4.1-4.2)	Net export / import	-1 465 473	-959 374	-35.0	-19.4
4.1 = (a+b)	Exports of goods and services	1 088 105	2 122 492	26.0	42.8
a)	<i>export of goods</i>	408 968	525 791	9.8	10.6
b)	<i>export of services</i>	679 138	1 596 701	16.2	32.2
4.2 = (a+b)	Import of goods and services	2 553 578	3 081 866	61.0	62.2
a)	<i>imports of goods</i>	2 050 985	2 440 987	49.0	49.3
b)	<i>imports of services</i>	502 593	640 879	12.0	12.9
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	4 185 553	4 955 116	100.0	100.0

Table 7. Structure of gross domestic product by type of expenditure at constant prices, 2020 - 2021

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2020	2021	2020	2021
1 = (1.1+1.2)	Final consumption expenditure	4 257 412	4 487 662	101.5	94.8
1.1	Households final consumption expenditure (HFCE)	3 369 443	3 537 374	80.4	74.8
1.2 = (a+b)	Government final consumption expenditure (GFCE)	887 968	950 288	21.2	20.1
a)	<i>individual</i>	413 978	487 158	9.9	10.3
b)	<i>collective</i>	473 990	463 130	11.3	9.8
2	Gross fixed capital formation (GFCF)	1 190 266	1 022 594	28.4	21.6
3	Changes in inventories	180 515	145 605	4.3	3.1
4 = (4.1-4.2)	Net export / import	-1 435 276	-924 367	-34.2	-19.5
4.1 = (a+b)	Exports of goods and services	1 136 509	1 978 835	27.1	41.8
a)	<i>export of goods</i>	449 168	458 585	10.7	9.7
b)	<i>export of services</i>	687 341	1 520 250	16.4	32.1
4.2 = (a+b)	Import of goods and services	2 571 785	2 903 202	61.3	61.4
a)	<i>imports of goods</i>	2 070 318	2 280 501	49.4	48.2
b)	<i>imports of services</i>	501 467	622 700	12.0	13.2
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (constant prices)	4 192 916	4 731 495	100.0	100.0

Graph 1. Comparative review of real growth rates of GDP (%), 2021

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, Revenue and 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, Revenue 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](#)