

RELEASE 124/2023

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# Gross domestic product of Montenegro

## 2022

**Real growth rate of gross domestic product for 2022 was 6.4%.**

This release presents results of gross domestic product (GDP) for Montenegro for 2022 by the production and expenditure approach, at current and constant prices, by ESA 2010 methodology.

Gross domestic product of Montenegro in 2022 was 5 924 milion EUR, while for 2021 it was 4 955 million EUR.

Gross domestic product per capita in 2022 was 9 598 EUR, while in 2021 it was 8 002 EUR.

**Table 1.** Gross domestic product

	2021	2022
<b>1. Gross domestic product at current prices, mill. EUR</b>	4 955	5 924
<b>2. Population (in thous.)</b>	619.2	617.2
<b>3. Gross domestic product per capita in EUR</b> <i>3 = (1/2)</i>	8 002	9 598
<b>4. Gross domestic product at constant prices (at prices of previous year), mill. EUR</b>	4 731	5 273
<b>5. Real growth rate of GDP (%)</b> <i>(GDP at constant prices in current year / GDP at current prices in previous year) x 100 - 100</i>	13.0	6.4
<b>6. Nominal growth of GDP-a (%)</b> <i>(GDP at current prices in current year / GDP at current prices in previous year) x 100 - 100</i>	18.4	19.6
<b>7. Deflator (%)</b> <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	4.7	12.4

**Table 2.** Gross output, intermediate consumption and gross value added at current prices

in thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2021	2022	2021	2022	2021	2022
A	Agriculture, forestry and fishing	545 803	625 408	225 629	267 362	320 174	358 047
B	Mining and quarrying	94 685	116 790	41 604	53 060	53 081	63 730
C	Manufacturing	612 353	768 683	421 437	537 214	190 916	231 469
D	Electricity, gas, steam and air conditioning supply	416 177	407 535	242 080	248 560	174 096	158 975
E	Water supply; sewerage, waste management and remediation activities	127 821	132 211	45 213	48 542	82 608	83 669
F	Construction	982 681	1 032 337	748 266	802 113	234 415	230 224
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 151 024	1 482 814	480 400	632 107	670 624	850 708
H	Transportation and storage	420 825	587 083	236 284	335 387	184 541	251 696
I	Accommodation and food service activities	676 590	974 185	350 652	516 834	325 938	457 351
J	Information and communication	336 830	420 161	164 051	160 751	172 779	259 410
K	Financial and insurance activities	317 156	378 224	118 634	143 990	198 522	234 234
L	Real estate activities	399 362	505 494	127 407	176 499	271 955	328 995
M	Professional, scientific and technical activities	409 742	446 858	226 255	246 716	183 488	200 142
N	Administrative and support service activities	167 747	225 225	87 556	122 925	80 191	102 300
O	Public administration and defence; compulsory social security	485 129	498 725	146 850	159 413	338 279	339 312
P	Education	251 597	274 447	24 593	32 543	227 005	241 904
Q	Human health and social work activities	302 346	356 927	98 689	123 629	203 657	233 298
R	Arts, entertainment and recreation	183 049	204 143	118 859	113 792	64 190	90 350
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	73 344	90 885	28 292	36 808	45 051	54 077
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
<b>Total</b>		<b>7 954 261</b>	<b>9 528 135</b>	<b>3 932 751</b>	<b>4 758 245</b>	<b>4 021 509</b>	<b>4 769 890</b>
<b>Taxes on products less subsidies on products</b>						933 607	1 154 128
<b>GROSS DOMESTIC PRODUCT (current prices)</b>						<b>4 955 116</b>	<b>5 924 018</b>

**Table 3.** Gross value added, indices of nominal growth and structure of GDP at current prices

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth <sup>1</sup>	GDP structure (%)	
		2021	2022		2021	2022
A	Agriculture, forestry and fishing	320 174	358 047	111.8	6.5	6.0
B	Mining and quarrying	53 081	63 730	120.1	1.1	1.1
C	Manufacturing	190 916	231 469	121.2	3.9	3.9
D	Electricity, gas, steam and air conditioning supply	174 096	158 975	91.3	3.5	2.7
E	Water supply; sewerage, waste management and remediation activities	82 608	83 669	101.3	1.7	1.4
F	Construction	234 415	230 224	98.2	4.7	3.9
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	670 624	850 708	126.9	13.5	14.4
H	Transportation and storage	184 541	251 696	136.4	3.7	4.2
I	Accommodation and food service activities	325 938	457 351	140.3	6.6	7.7
J	Information and communication	172 779	259 410	150.1	3.5	4.4
K	Financial and insurance activities	198 522	234 234	118.0	4.0	4.0
L	Real estate activities	271 955	328 995	121.0	5.5	5.6
M	Professional, scientific and technical activities	183 488	200 142	109.1	3.7	3.4
N	Administrative and support service activities	80 191	102 300	127.6	1.6	1.7
O	Public administration and defence; compulsory social security	338 279	339 312	100.3	6.8	5.7
P	Education	227 005	241 904	106.6	4.6	4.1
Q	Human health and social work activities	203 657	233 298	114.6	4.1	3.9
R	Arts, entertainment and recreation	64 190	90 350	140.8	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	45 051	54 077	120.0	0.9	0.9
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
<b>Total</b>		<b>4 021 509</b>	<b>4 769 890</b>	<b>118.6</b>	<b>81.2</b>	<b>80.5</b>
<b>Taxes on products less subsidies on products</b>		933 607	1 154 128	123.6	18.8	19.5
<b>GROSS DOMESTIC PRODUCT (current prices)</b>		<b>4 955 116</b>	<b>5 924 018</b>	<b>119.6</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Index of nominal growth = (GDP at current prices in current year / GDP at constant prices in current year) \* 100

**Table 4.** Gross value added and structure of GDP at constant prices

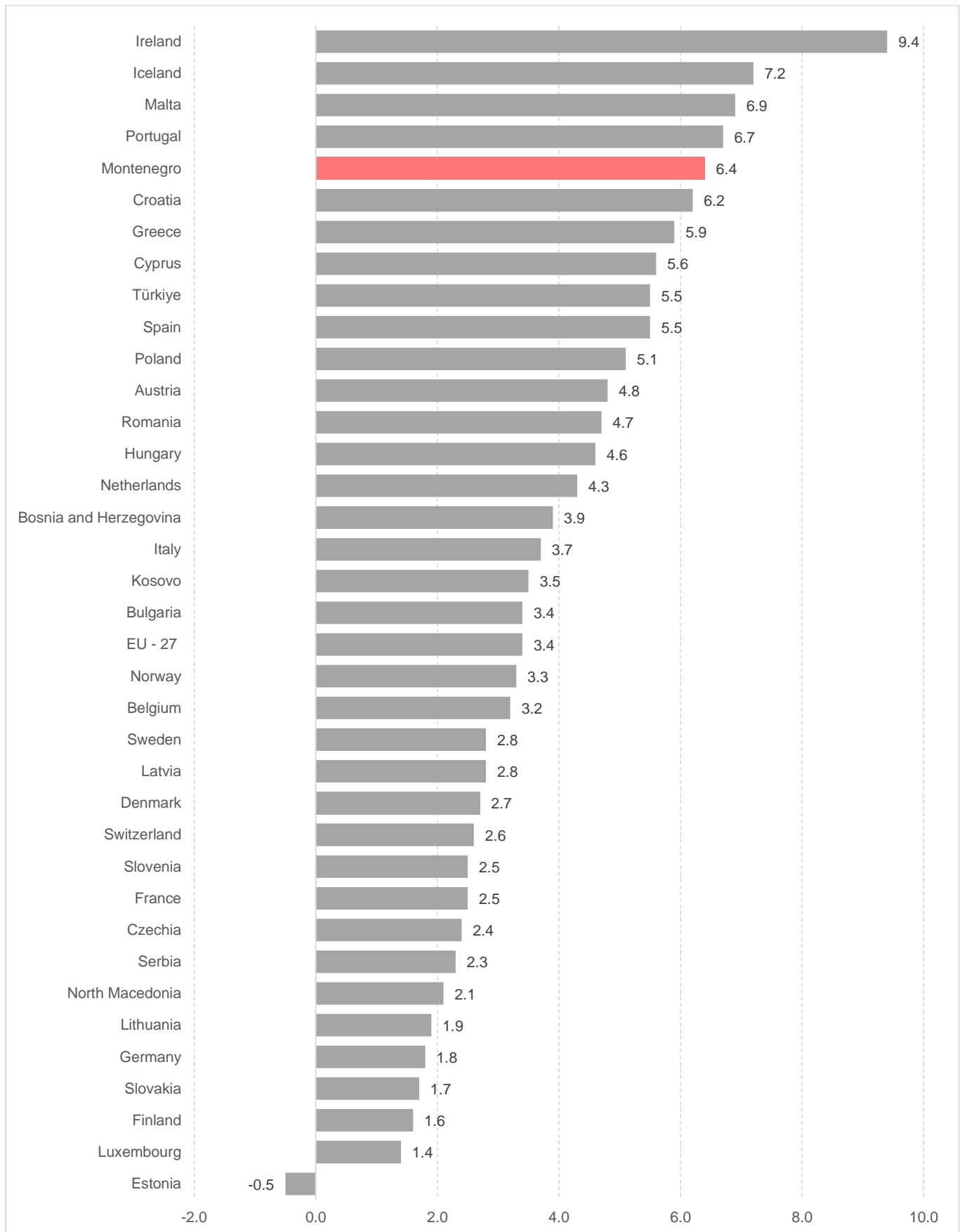
Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2022	2022
A	Agriculture, forestry and fishing	310 749	5.9
B	Mining and quarrying	57 839	1.1
C	Manufacturing	198 046	3.8
D	Electricity, gas, steam and air conditioning supply	155 294	2.9
E	Water supply; sewerage, waste management and remediation activities	87 392	1.7
F	Construction	198 298	3.8
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	742 032	14.1
H	Transportation and storage	219 484	4.2
I	Accommodation and food service activities	411 311	7.8
J	Information and communication	224 903	4.3
K	Financial and insurance activities	203 263	3.9
L	Real estate activities	276 306	5.2
M	Professional, scientific and technical activities	190 793	3.6
N	Administrative and support service activities	88 721	1.7
O	Public administration and defence; compulsory social security	333 755	6.3
P	Education	233 112	4.4
Q	Human health and social work activities	210 870	4.0
R	Arts, entertainment and recreation	79 164	1.5
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	52 520	1.0
U	Activities of extraterritorial organizations and bodies	...	...
<b>Total</b>		<b>4 273 853</b>	<b>81.1</b>
<b>Taxes on products less subsidies on products</b>		998 721	18.9
<b>GROSS DOMESTIC PRODUCT (constant prices)</b>		<b>5 272 574</b>	<b>100.0</b>

**Table 5.** Structure of GDP by type of expenditure at current prices

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2021	2022	2021	2022
<b>1 = (1.1+1.2)</b>	<b>Final consumption expenditure</b>	<b>4 593 709</b>	<b>5 481 361</b>	<b>92.7</b>	<b>92.5</b>
1.1	Households final consumption expenditure (HFCE)	3 617 087	4 423 577	73.0	74.7
1.2 = (a+b)	Government final consumption expenditure (GFCE)	976 622	1 057 783	19.7	17.9
a)	<i>individual</i>	505 193	573 650	10.2	9.7
b)	<i>collective</i>	471 429	484 133	9.5	8.2
<b>2</b>	<b>Gross fixed capital formation (GFCF)</b>	<b>1 096 167</b>	<b>1 274 491</b>	<b>22.1</b>	<b>21.5</b>
<b>3</b>	<b>Changes in inventories</b>	<b>224 615</b>	<b>520 790</b>	<b>4.5</b>	<b>8.8</b>
<b>4 = (4.1-4.2)</b>	<b>Net export / import</b>	<b>-959 374</b>	<b>-1 352 623</b>	<b>-19.4</b>	<b>-22.8</b>
<b>4.1 = (a+b)</b>	<b>Exports of goods and services</b>	<b>2 122 492</b>	<b>3 052 816</b>	<b>42.8</b>	<b>51.5</b>
a)	<i>export of goods</i>	525 791	763 463	10.6	12.9
b)	<i>export of services</i>	1 596 701	2 289 353	32.2	38.6
<b>4.2 = (a+b)</b>	<b>Import of goods and services</b>	<b>3 081 866</b>	<b>4 405 440</b>	<b>62.2</b>	<b>74.4</b>
a)	<i>imports of goods</i>	2 440 987	3 433 565	49.3	58.0
b)	<i>imports of services</i>	640 879	971 875	12.9	16.4
<b>5 = (1+2+3+4)</b>	<b>GROSS DOMESTIC PRODUCT (current prices)</b>	<b>4 955 116</b>	<b>5 924 018</b>	<b>100.0</b>	<b>100.0</b>

**Table 6.** Structure of GDP by type of expenditure at constant prices

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2021	2022	2021	2022
<b>1 = (1.1+1.2)</b>	<b>Final consumption expenditure</b>	<b>4 487 662</b>	<b>4 959 526</b>	<b>94.8</b>	<b>94.1</b>
1.1	Households final consumption expenditure (HFCE)	3 537 374	3 968 580	74.8	75.3
1.2 = (a+b)	Government final consumption expenditure (GFCE)	950 288	990 946	20.1	18.8
a)	<i>individual</i>	487 158	511 618	10.3	9.7
b)	<i>collective</i>	463 130	479 328	9.8	9.1
<b>2</b>	<b>Gross fixed capital formation (GFCF)</b>	<b>1 022 594</b>	<b>1 097 503</b>	<b>21.6</b>	<b>20.8</b>
<b>3</b>	<b>Changes in inventories</b>	<b>145 605</b>	<b>351 087</b>	<b>3.1</b>	<b>6.7</b>
<b>4 = (4.1-4.2)</b>	<b>Net export / import</b>	<b>-924 367</b>	<b>-1 135 541</b>	<b>-19.5</b>	<b>-21.5</b>
<b>4.1 = (a+b)</b>	<b>Exports of goods and services</b>	<b>1 978 835</b>	<b>2 603 990</b>	<b>41.8</b>	<b>49.4</b>
a)	<i>export of goods</i>	458 585	604 173	9.7	11.5
b)	<i>export of services</i>	1 520 250	1 999 817	32.1	37.9
<b>4.2 = (a+b)</b>	<b>Import of goods and services</b>	<b>2 903 202</b>	<b>3 739 531</b>	<b>61.4</b>	<b>70.9</b>
a)	<i>imports of goods</i>	2 280 501	2 845 941	48.2	54.0
b)	<i>imports of services</i>	622 700	893 590	13.2	16.9
<b>5 = (1+2+3+4)</b>	<b>GROSS DOMESTIC PRODUCT (constant prices)</b>	<b>4 731 495</b>	<b>5 272 574</b>	<b>100.0</b>	<b>100.0</b>

**Graph 1. Comparative review of real growth rates of GDP (%), 2022**

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 was 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 the 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 released according to the [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](#)*