

Gross domestic product of Montenegro in 2013

Real growth rate of gross domestic product for 2013 is 3.3%.

This release presents results of gross domestic product (GDP) for Montenegro by the production and expenditure approach for the 2013 year, at current and constant prices. Results for 2012 are based on data sources which are comprehensive and fully comparable with GDP 2012 compilation results, with exception of Balance of Payments statistical data – Central Bank of Montenegro (CBCG) which are in line with new IMF methodology (BPM6, 2009).

Gross domestic product of Montenegro in 2013 is 3 327 million EUR, and for 2012 was 3 149 million EUR.

Gross domestic product per capita in 2013 is 5 356 EUR and for 2012 was 5 074 EUR.

	2012	2013
1. Gross domestic product at current prices. mill. EUR	3 149	3 327
2. Population (in thous.)	620.6	621.2
3. Gross domestic product per capita in EUR <i>3= (1/2)</i>	5 075	5 356
4. Gross domestic product at constant prices (at prices of previous year). mill. EUR	3 152	3 254
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>	-2.5	3.3
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>	-2.6	5.7
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	-0.1	2.2

Table 1: Gross output and gross domestic product at current prices, 2012– 2013

In thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2012	2013	2012	2013	2012	2013
A	Agriculture, forestry and fishing	394 423	436 828	162 411	169 942	232 012	266 886
B	Mining and quarrying	65 900	65 012	32 309	28 945	33 591	36 067
C	Manufacturing	503 049	477 881	367 587	340 895	135 462	136 986
D	Electricity, gas, steam and air conditioning supply	194 210	251 775	104 502	114 546	89 708	137 229
E	Water supply; sewerage, waste management and remediation activities	91 617	102 495	22 755	35 826	68 862	66 669
F	Construction	516 829	502 660	371 637	366 380	145 192	136 280
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	747 482	810 596	361 149	422 204	386 333	388 391
H	Transportation and storage	309 858	326 614	179 571	200 876	130 287	125 738
I	Accommodation and food service activities	387 439	419 865	176 928	202 193	210 511	217 672
J	Information and communication	292 656	284 792	138 068	136 440	154 588	148 352
K	Financial and insurance activities	192 900	182 690	63 819	44 292	129 081	138 399
L	Real estate activities	294 311	311 895	68 038	84 740	226 273	227 155
M	Professional, scientific and technical activities	232 145	232 242	142 287	155 252	89 858	76 990
N	Administrative and support service activities	102 728	128 380	73 376	91 017	29 352	37 363
O	Public administration and defense; compulsory social security	381 523	360 570	135 217	114 029	246 306	246 541
P	Education	156 046	153 869	13 192	15 044	142 854	138 824
Q	Human health and social work activities	195 573	201 395	71 196	72 520	124 377	128 876
R	Arts, entertainment and recreation	105 717	93 451	66 883	48 229	38 834	45 222
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	41 783	48 169	19 650	24 013	22 133	24 156
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...	...
Total		5 206 189	5 391 179	2 570 575	2 667 383	2 635 614	2 723 796
Taxes on products less subsidies on products						513 243	603 281
GROSS DOMESTIC PRODUCT (current prices)						3 148 857	3 327 077

Table 2: Index of nominal growth, structure of gross value added and gross domestic product at current prices, 2012 - 2013

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth ¹	GDP structure (%)	
		2012	2013		2012	2013
A	Agriculture, forestry and fishing	232 012	266 886	115,0	7,4	8,0
B	Mining and quarrying	33 591	36 067	107,4	1,1	1,1
C	Manufacturing	135 462	136 986	101,1	4,3	4,1
D	Electricity, gas, steam and air conditioning supply	89 708	137 229	153,0	2,8	4,1
E	Water supply; sewerage, waste management and remediation activities	68 862	66 669	96,8	2,2	2,0
F	Construction	145 192	136 280	93,9	4,6	4,1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	386 333	388 391	100,5	12,3	11,7
H	Transportation and storage	130 287	125 738	96,5	4,1	3,8
I	Accommodation and food service activities	210 511	217 672	103,4	6,7	6,5
J	Information and communication	154 588	148 352	96,0	4,9	4,5
K	Financial and insurance activities	129 081	138 399	107,2	4,1	4,2
L	Real estate activities	226 273	227 155	100,4	7,2	6,8
M	Professional, scientific and technical activities	89 858	76 990	85,7	2,9	2,3
N	Administrative and support service activities	29 352	37 363	127,3	0,9	1,1
O	Public administration and defense; compulsory social security	246 306	246 541	100,1	7,8	7,4
P	Education	142 854	138 824	97,2	4,5	4,2
Q	Human health and social work activities	124 377	128 876	103,6	3,9	3,9
R	Arts, entertainment and recreation	38 834	45 222	116,4	1,2	1,4
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	22 133	24 156	109,1	0,7	0,7
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		2 635 614	2 723 796	103,3	83,7	81,9
Taxes on products less subsidies on products		513 243	603 281	117,5	16,3	18,1
GROSS DOMESTIC PRODUCT (current prices)		3 148 857	3 327 077	105,7	100,0	100,0

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

Table 3: Gross domestic product at current and constant prices with real growth rate, 2013

Classification of activities		Gross value added (in thous. EUR)			Real growth rate ² (%)
		Current prices 2012	Current prices 2013	Constant prices 2013	2013
A	Agriculture, forestry and fishing	232 012	266 886	269 419	16.1
B	Mining and quarrying	33 591	36 067	31 339	-6.7
C	Manufacturing	135 462	136 986	141 541	4.5
D	Electricity, gas, steam and air conditioning supply	89 708	137 229	124 424	38.7
E	Water supply; sewerage, waste management and remediation activities	68 862	66 669	64 756	-6.0
F	Construction	145 192	136 280	146 935	1.2
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	386 333	388 391	402 563	4.2
H	Transportation and storage	130 287	125 738	136 338	4.6
I	Accommodation and food service activities	210 511	217 672	216 089	2.6
J	Information and communication	154 588	148 352	147 344	-4.7
K	Financial and insurance activities	129 081	138 399	115 509	-10.5
L	Real estate activities	226 273	227 155	229 418	1.4
M	Professional, scientific and technical activities	89 858	76 990	92 523	3.0
N	Administrative and support service activities	29 352	37 363	33 595	14.5
O	Public administration and defense; compulsory social security	246 306	246 541	250 001	1.5
P	Education	142 854	138 824	144 839	1.4
Q	Human health and social work activities	124 377	128 876	125 882	1.2
R	Arts, entertainment and recreation	38 834	45 222	40 296	3.8
S+T	Other service activities; Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	22 133	24 156	23 065	4.2
U	Activities of extraterritorial organizations and bodies	...	...	...	...
Total		2 635 614	2 723 796	2 735 876	3.8
Taxes on products less subsidies on products		513 243	603 281	518 075	0.9
GROSS DOMESTIC PRODUCT (current prices)		3 148 857	3 327 077	3 253 951	3.3

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

Table 4: Structure of gross value added and gross domestic product at constant prices, 2013

Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2013	2013
A	Agriculture, forestry and fishing	269 419	8.3
B	Mining and quarrying	31 339	1.0
C	Manufacturing	141 541	4.3
D	Electricity, gas, steam and air conditioning supply	124 424	3.8
E	Water supply; sewerage, waste management and remediation activities	64 756	2.0
F	Construction	146 935	4.5
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	402 563	12.4
H	Transportation and storage	136 338	4.2
I	Accommodation and food service activities	216 089	6.6
J	Information and communication	147 344	4.5
K	Financial and insurance activities	115 509	3.5
L	Real estate activities	229 418	7.1
M	Professional, scientific and technical activities	92 523	2.8
N	Administrative and support service activities	33 595	1.0
O	Public administration and defense; compulsory social security	250 001	7.7
P	Education	144 839	4.5
Q	Human health and social work activities	125 882	3.9
R	Arts, entertainment and recreation	40 296	1.2
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	23 065	0.7
U	Activities of extraterritorial organizations and bodies	...	...
Total		2 735 876	84.1
Taxes on products less subsidies on products		518 075	15,9
GROSS DOMESTIC PRODUCT (constant prices)		3 253 951	100.0

Table 5: Structure of gross domestic product by type of expenditure at current prices, 2012 - 2013

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2012	2013	2012	2013
1= (1.1+1.2)	Final consumption expenditure	3 311 077	3 372 193	105.2	101.3
1.1	Households final consumption expenditure (HFCE)	2 631 969	2 712 002	83.6	81.5
1.2= (a+b)	Government final consumption expenditure (GFCE)	679 108	660 191	21.6	19.8
a)	<i>individual</i>	308 328	309 924	9.8	9.3
b)	<i>collective</i>	370 780	350 267	11.8	10.5
2	Gross fixed capital formation (GFCF)	583 824	638 656	18.5	19.2
3	Changes in inventories	30 907	-8 378	1.0	-0.3
4= (4.1-4.2)	Net export / import	-776 951	-675 394	-24.7	-20.3
4.1= (a+b)	Exports of goods and services	1 389 430	1 390 130	44.1	41.8
a)	<i>export of goods</i>	391 861	395 712	12.4	11.9
b)	<i>export of services</i>	997 569	994 418	31.7	29.9
4.2= (a+b)	Import of goods and services	2 166 381	2 065 524	68.8	62.1
a)	<i>imports of goods</i>	1 781 065	1 724 335	56.6	51.8
b)	<i>imports of services</i>	385 316	341 189	12.2	10.3
5=(1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	3 148 857	3 327 077	100.0	100.0

Graph 1: Structure of GDP by type of expenditure at current prices (%)

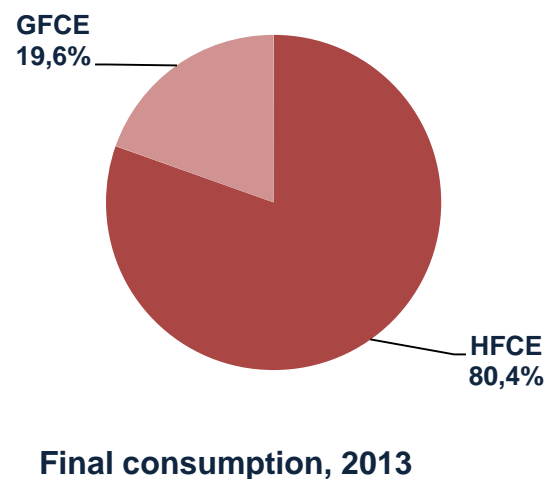
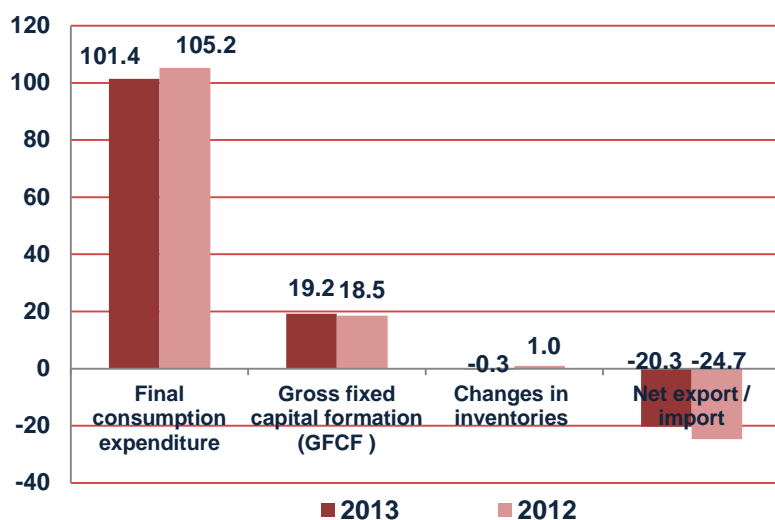
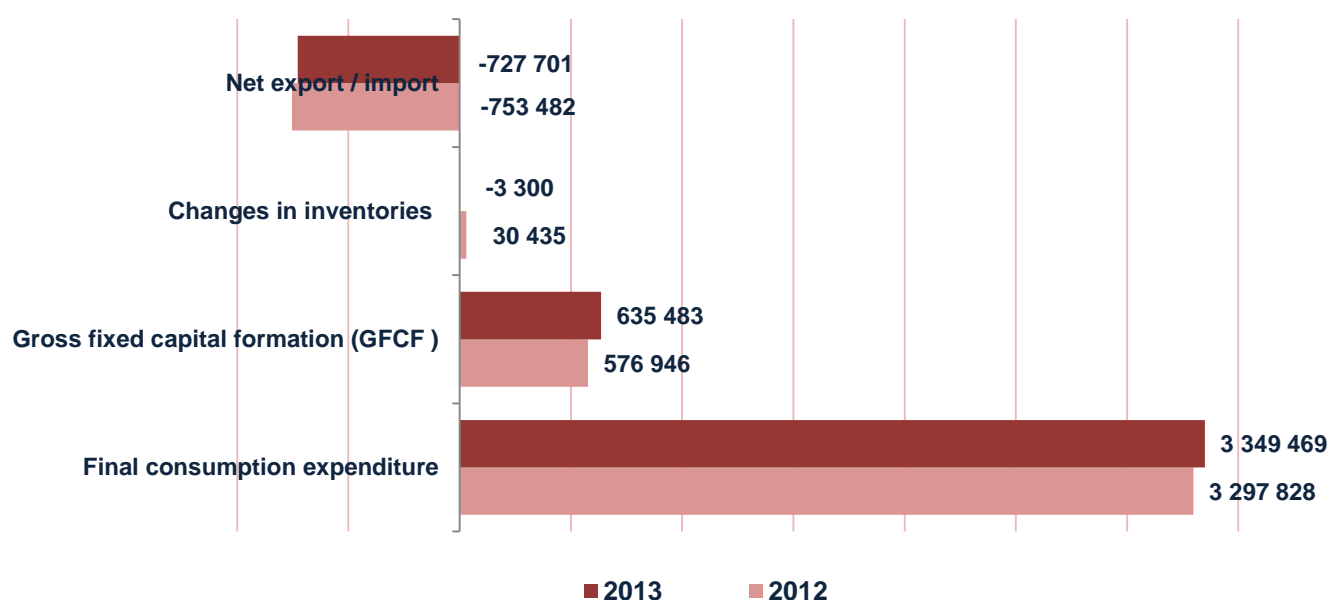


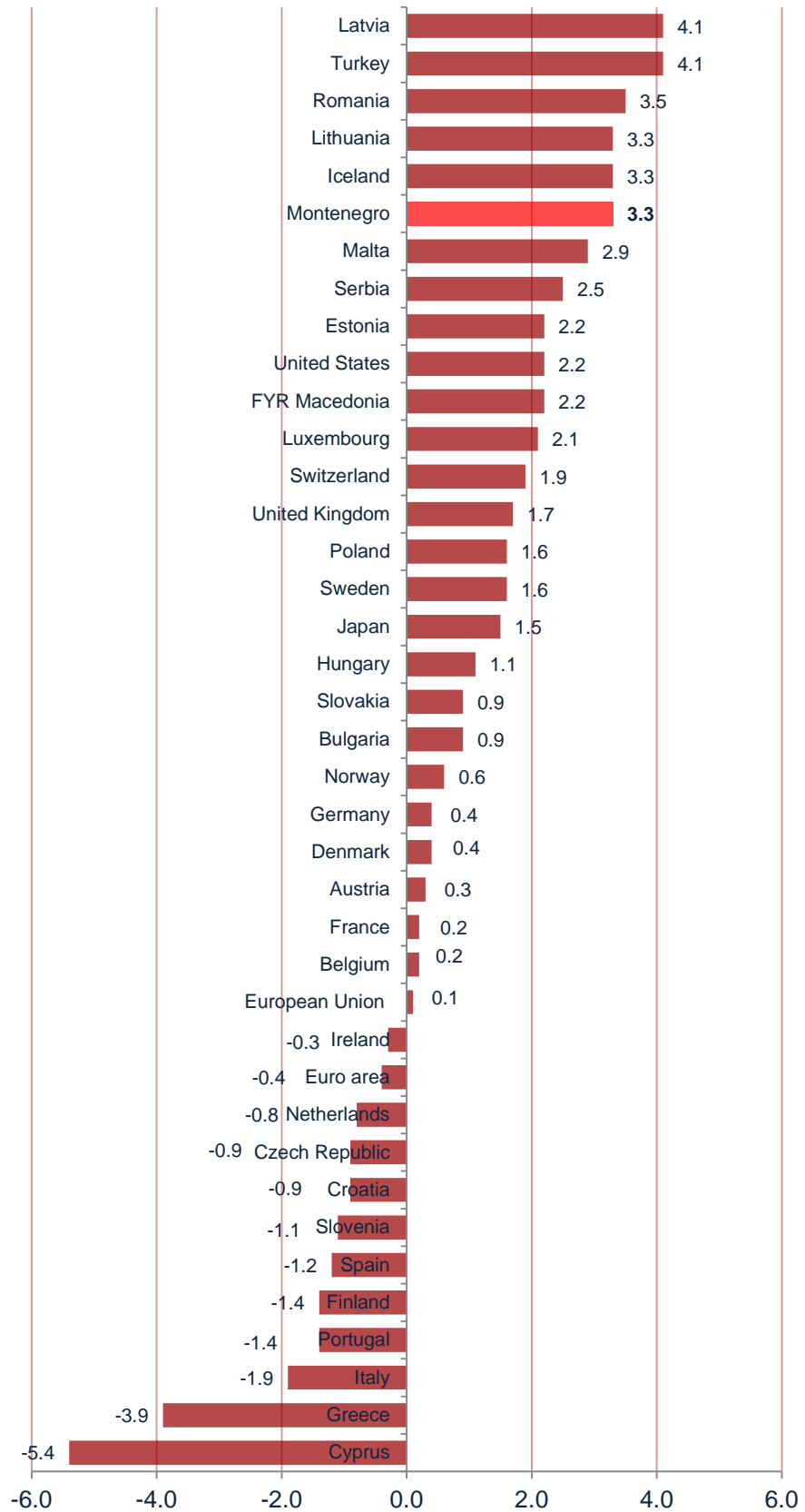
Table 6: Structure of gross domestic product by type of expenditure at constant prices, 2012 - 2013

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2012	2013	2012	2013
1= (1.1+1.2)	Final consumption expenditure	3 297 828	3 349 469	104.6	103.0
1.1	Households final consumption expenditure (HFCE)	2 581 088	2 661 099	81.9	81.8
1.2= (a+b)	Government final consumption expenditure (GFCE)	716 740	688 370	22.7	21.2
a)	<i>individual</i>	312 731	312 028	9.9	9.6
b)	<i>collective</i>	404 009	376 342	12.8	11.6
2	Gross fixed capital formation (GFCF)	576 946	635 483	18.3	19.5
3	Changes in inventories	30 435	-3 300	1.0	-0.1
4= (4.1-4.2)	Net export / import	-753 482	-727 701	-23.9	-22.4
4.1= (a+b)	Exports of goods and services	1 365 831	1 371 345	43.3	42.1
a)	<i>export of goods</i>	403 855	396 426	12.8	12.2
b)	<i>export of services</i>	961 976	974 920	30.5	30.0
4.2= (a+b)	Import of goods and services	2 119 313	2 099 046	67.2	64.5
a)	<i>imports of goods</i>	1 757 514	1 762 403	55.8	54.2
b)	<i>imports of services</i>	361 799	336 643	11.5	10.3
5=(1+2+3+4)	GROSS DOMESTIC PRODUCT (constant prices)	3 151 727	3 253 951	100.0	100.0

Graph 2: Expenditure categories at constant prices, in thous. EUR, 2012 - 2013



Graph 3: Comparative review of real growth rates of GDP (%), 2013



Data on real growth rates of GDP are published by Eurostat and can be found on the website: http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_gdp_k&lang=en

METHODOLOGICAL NOTES

Methodological concepts, definitions and classifications

Applied methodology is harmonized with the System of National Accounts (SNA'93) and European system of accounts (ESA'95).

Gross domestic product (GDP) measures the total value of the goods and services produced by resident institutional units.

MONSTAT compile GDP by production and expenditure approaches which are mutually independent.

The GDP calculation includes all activities within the production frame defined by SNA'93 and ESA'95 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.

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

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 of Enterprises (Income Statements and Statistical Annex) 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 SNA'93 and ESA'95 methodologies, 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 section Agricultural, forestry and fishing compilation at constant prices is done by double deflation method and for all others sections 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 surveys of MONSTAT, Ministry of Finance, Central Bank of Montenegro.

Final consumption expenditure of households was calculated on the basis of data from regular statistical surveys of MONSTAT as well as on data from various administrative sources. The main data source is Household Budget Survey (HBS). 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 for corporate enterprises are compiled by Commodity flow approach and using data from regular MONSTAT survey: Annual survey on investments in fixed assets, Gross fixed capital formation for the unincorporated sector (construction, agriculture, etc.) was estimated on the basis of available data from regular statistical surveys.

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.

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