

Gross domestic product of Montenegro for period 2010 - 2014

Real growth rate of gross domestic product for 2014 is 1.8%.

This release presents results of gross domestic product (GDP) for Montenegro by the production and expenditure approach for the 2014, at current and constant prices and revised data series for period 2010 - 2013.

Gross domestic product of Montenegro in 2014 is 3 458 million EUR, while for 2013 it was 3 362 million EUR.

Gross domestic product per capita in 2014 is 5 561 EUR and for 2013 was 5 412 EUR.

After adoption of European system of accounts methodology – ESA 2010 it was necessary to make a revision of published GDP data for previous period (2010-2013).

The changes which have the impact on the GDP level are related to the methodological changes based on ESA 2010: capitalisation of expenditure of research and development and capitalisation of the military equipment expenditure and additional statistical improvements related to the improvements of the compilation of FISIM, government expenditure and imputed rents with the aim of harmonisation with the European union standards.

The changes affected the average increase of 0.9% at the GDP level in nominal terms during the period 2010-2013, but did not significantly change published real growth rates. The real growth rate for 2011 was on the same level, while real growth rate for 2012 was decreased for 0.2% p.p, and for 2013 increased for 0.2% p.p. regarding to the previously published GDP rates.

Graph 1. Real growth rates of GDP by ESA 95 and ESA 2010, for period 2010 - 2014

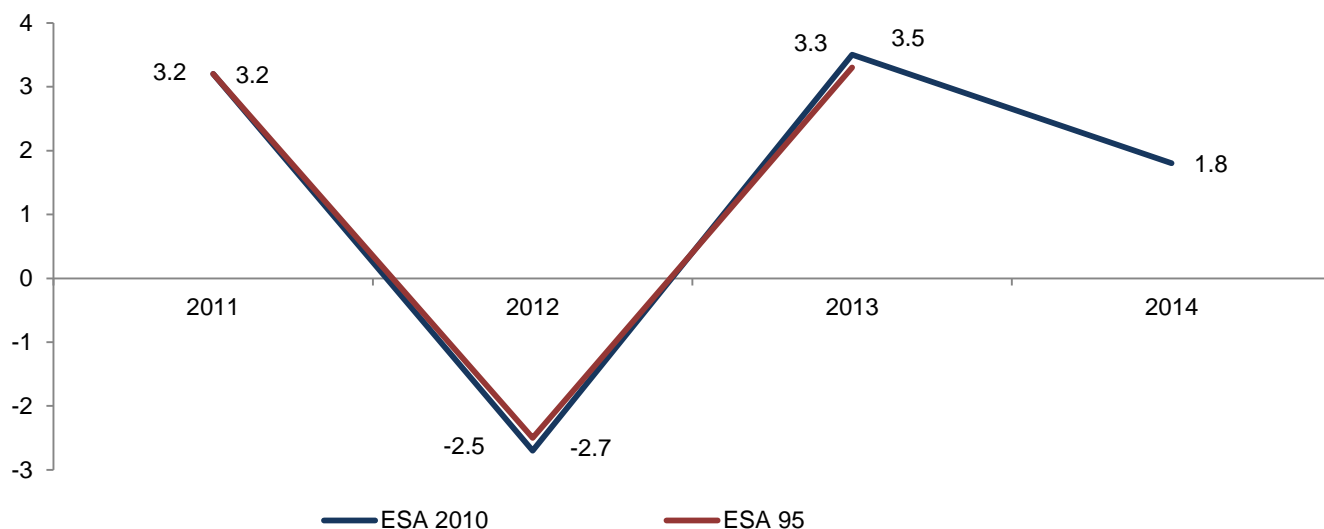


Table 1. Gross domestic product

	2010	2011	2012	2013	2014
1. Gross domestic product at current prices, mill. EUR	3 125	3 265	3 181	3 362	3 458
2. Population (in thousand)	619,4	620,1	620,6	621,2	621,8
3. Gross domestic product per capita in EUR <i>3= (1/2)</i>	5 045	5 265	5 126	5 412	5 561
4. Gross domestic product at constant prices (at of previous year prices), mill. EUR	...	3 226	3 176	3 294	3 422
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>	...	3.2	-2.7	3.5	1.8
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>	...	4.5	-2.6	5.7	2.8
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	...	1.2	0.2	2.1	1.1

Table 2. Gross value added at current prices, 2010 – 2014

In thousand EUR

Classification of activities		Gross value added				
		2010	2011	2012	2013	2014
A	Agriculture, forestry and fishing	239 947	263 564	237 098	270 164	280 086
B	Mining and quarrying	37 638	35 895	34 601	35 986	39 758
C	Manufacturing	142 279	162 314	129 687	135 947	134 168
D	Electricity, gas, steam and air conditioning supply	144 486	66 700	92 602	156 836	138 749
E	Water supply; sewerage, waste management and remediation activities	56 941	67 248	68 985	67 061	63 954
F	Construction	154 560	160 636	147 863	123 917	117 980
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	350 999	391 897	388 126	388 144	397 901
H	Transportation and storage	144 221	151 056	130 650	126 511	124 383
I	Accommodation and food service activities	160 663	214 186	217 285	218 080	228 360
J	Information and communication	178 526	165 952	156 187	151 094	146 131
K	Financial and insurance activities	136 556	144 777	131 143	147 710	164 000
L	Real estate activities	182 125	202 967	218 112	218 039	224 372
M	Professional, scientific and technical activities	76 428	89 683	92 314	80 265	98 367
N	Administrative and support service activities	24 878	26 543	29 122	37 277	37 530
O	Public administration and defense; compulsory social security	256 736	258 782	247 702	247 994	250 800
P	Education	147 563	151 824	157 603	153 822	152 076
Q	Human health and social work activities	120 149	121 681	125 684	130 704	130 500
R	Arts, entertainment and recreation	39 787	39 932	41 062	45 465	46 633
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	13 987	19 753	22 408	24 185	23 707
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		2 608 472	2 735 389	2 668 234	2 759 200	2 799 455
Taxes on products less subsidies on products		516 618	529 392	513 243	603 281	658 467
GROSS DOMESTIC PRODUCT (current prices)		3 125 090	3 264 781	3 181 477	3 362 481	3 457 922

Table 3. Gross value added at constant prices, 2010 – 2014

In thousand EUR

Classification of activities		Gross value added			
		2011	2012	2013	2014
A	Agriculture, forestry and fishing	266 460	229 820	269 453	275 125
B	Mining and quarrying	39 076	33 115	32 220	35 941
C	Manufacturing	157 559	141 410	138 142	133 158
D	Electricity, gas, steam and air conditioning supply	97 239	67 633	128 439	153 072
E	Water supply; sewerage, waste management and remediation activities	61 829	67 289	64 871	70 029
F	Construction	179 066	141 521	149 637	126 703
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	397 638	384 866	404 431	398 384
H	Transportation and storage	140 586	144 891	136 719	128 594
I	Accommodation and food service activities	172 492	221 046	223 052	222 138
J	Information and communication	182 955	169 615	148 883	151 696
K	Financial and insurance activities	138 863	142 310	126 596	156 568
L	Real estate activities	193 235	204 794	221 144	222 836
M	Professional, scientific and technical activities	78 602	93 227	95 050	82 970
N	Administrative and support service activities	28 898	27 697	33 318	39 938
O	Public administration and defense; compulsory social security	262 128	266 027	251 418	251 714
P	Education	146 530	156 834	159 794	155 129
Q	Human health and social work activities	116 170	121 973	127 205	133 926
R	Arts, entertainment and recreation	32 109	40 915	42 586	46 657
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	14 546	19 372	23 354	25 971
U	Activities of extraterritorial organizations and bodies	...	...	...	...
Total		2 705 981	2 674 356	2 776 312	2 810 549
Taxes on products less subsidies on products		520 001	501 499	518 075	611 909
GROSS DOMESTIC PRODUCT (constant prices)		3 225 982	3 175 855	3 294 387	3 422 458

Table 4. Structure of GDP at current prices, 2010 - 2014

Classification of activities		GDP structure (%)				
		2010	2011	2012	2013	2014
A	Agriculture, forestry and fishing	7.7	8.1	7.5	8.0	8.1
B	Mining and quarrying	1.2	1.1	1.1	1.1	1.1
C	Manufacturing	4.6	5.0	4.1	4.0	3.9
D	Electricity, gas, steam and air conditioning supply	4.6	2.0	2.9	4.7	4.0
E	Water supply; sewerage, waste management and remediation activities	1.8	2.1	2.2	2.0	1.8
F	Construction	4.9	4.9	4.6	3.7	3.4
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.2	12.0	12.2	11.5	11.5
H	Transportation and storage	4.6	4.6	4.1	3.8	3.6
I	Accommodation and food service activities	5.1	6.6	6.8	6.5	6.6
J	Information and communication	5.7	5.1	4.9	4.5	4.2
K	Financial and insurance activities	4.4	4.4	4.1	4.4	4.7
L	Real estate activities	5.8	6.2	6.9	6.5	6.5
M	Professional, scientific and technical activities	2.4	2.7	2.9	2.4	2.8
N	Administrative and support service activities	0.8	0.8	0.9	1.1	1.1
O	Public administration and defense; compulsory social security	8.2	7.9	7.8	7.4	7.3
P	Education	4.7	4.7	5.0	4.6	4.4
Q	Human health and social work activities	3.8	3.7	4.0	3.9	3.8
R	Arts, entertainment and recreation	1.3	1.2	1.3	1.4	1.3
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	0.4	0.6	0.7	0.7	0.7
U	Activities of extraterritorial organizations and bodies	...	...	...	...	...
Total		83.5	83.8	83.9	82.1	81.0
Taxes on products less subsidies on products		16.5	16.2	16.1	17.9	19.0
GROSS DOMESTIC PRODUCT (current prices)		100.0	100.0	100.0	100.0	100.0

Table 5. Structure of GDP at constant prices, 2011 - 2014

Classification of activities		GDP structure (%)			
		2011	2012	2013	2014
A	Agriculture, forestry and fishing	8.3	7.2	8.2	8.0
B	Mining and quarrying	1.2	1.0	1.0	1.1
C	Manufacturing	4.9	4.5	4.2	3.9
D	Electricity, gas, steam and air conditioning supply	3.0	2.1	3.9	4.5
E	Water supply; sewerage, waste management and remediation activities	1.9	2.1	2.0	2.0
F	Construction	5.6	4.5	4.5	3.7
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	12.3	12.1	12.3	11.6
H	Transportation and storage	4.4	4.6	4.2	3.8
I	Accommodation and food service activities	5.3	7.0	6.8	6.5
J	Information and communication	5.7	5.3	4.5	4.4
K	Financial and insurance activities	4.3	4.5	3.8	4.6
L	Real estate activities	6.0	6.4	6.7	6.5
M	Professional, scientific and technical activities	2.4	2.9	2.9	2.4
N	Administrative and support service activities	0.9	0.9	1.0	1.2
O	Public administration and defense; compulsory social security	8.1	8.4	7.6	7.4
P	Education	4.5	4.9	4.9	4.5
Q	Human health and social work activities	3.6	3.8	3.9	3.9
R	Arts, entertainment and recreation	1.0	1.3	1.3	1.4
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	0.5	0.6	0.7	0.8
U	Activities of extraterritorial organizations and bodies	...	...	...	...
Total		83.9	84.2	84.3	82.1
Taxes on products less subsidies on products		16.1	15.8	15.7	17.9
GROSS DOMESTIC PRODUCT (constant prices)		100.0	100.0	100.0	100.0

Table 6. Index of nominal growth of gross value added and GDP, 2011 - 2014

Classification of activities		Index of nominal growth, (%)			
		2011	2012	2013	2014
A	Agriculture, forestry and fishing	109.8	90.0	113.9	103.7
B	Mining and quarrying	95.4	96.4	104.0	110.5
C	Manufacturing	114.1	79.9	104.8	98.7
D	Electricity, gas, steam and air conditioning supply	46.2	138.8	169.4	88.5
E	Water supply; sewerage, waste management and remediation activities	118.1	102.6	97.2	95.4
F	Construction	103.9	92.0	83.8	95.2
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	111.7	99.0	100.0	102.5
H	Transportation and storage	104.7	86.5	96.8	98.3
I	Accommodation and food service activities	133.3	101.4	100.4	104.7
J	Information and communication	93.0	94.1	96.7	96.7
K	Financial and insurance activities	106.0	90.6	112.6	111.0
L	Real estate activities	111.4	107.5	100.0	102.9
M	Professional, scientific and technical activities	117.3	102.9	86.9	122.6
N	Administrative and support service activities	106.7	109.7	128.0	100.7
O	Public administration and defense; compulsory social security	100.8	95.7	100.1	101.1
P	Education	102.9	103.8	97.6	98.9
Q	Human health and social work activities	101.3	103.3	104.0	99.8
R	Arts, entertainment and recreation	100.4	102.8	110.7	102.6
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	141.2	113.4	107.9	98.0
U	Activities of extraterritorial organizations and bodies	...	...	...	...
Total		104.9	97.5	103.4	101.5
Taxes on products less subsidies on products		102.5	96.9	117.5	109.1
GROSS DOMESTIC PRODUCT		104.5	97.4	105.7	102.8

Table 7. Real growth rates of gross value added and GDP, 2011 - 2014

Classification of activities		Real growth rate (%)			
		2011	2012	2013	2014
A	Agriculture, forestry and fishing	11.0	-12.8	13.6	1.8
B	Mining and quarrying	3.8	-7.7	-6.9	-0.1
C	Manufacturing	10.7	-12.9	6.5	-2.1
D	Electricity, gas, steam and air conditioning supply	-32.7	1.4	38.7	-2.4
E	Water supply; sewerage, waste management and remediation activities	8.6	0.1	-6.0	4.4
F	Construction	15.9	-11.9	1.2	2.2
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	13.3	-1.8	4.2	2.6
H	Transportation and storage	-2.5	-4.1	4.6	1.6
I	Accommodation and food service activities	7.4	3.2	2.7	1.9
J	Information and communication	2.5	2.2	-4.7	0.4
K	Financial and insurance activities	1.7	-1.7	-3.5	6.0
L	Real estate activities	6.1	0.9	1.4	2.2
M	Professional, scientific and technical activities	2.8	4.0	3.0	3.4
N	Administrative and support service activities	16.2	4.3	14.4	7.1
O	Public administration and defense; compulsory social security	2.1	2.8	1.5	1.5
P	Education	-0.7	3.3	1.4	0.8
Q	Human health and social work activities	-3.3	0.2	1.2	2.5
R	Arts, entertainment and recreation	-19.3	2.5	3.7	2.6
S+T	Other service activities; Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	4.0	-1.9	4.2	7.4
U	Activities of extraterritorial organizations and bodies	...	...	...	...
Total		3.7	-2.2	4.1	1.9
Taxes on products less subsidies on products		0.7	-5.3	0.9	1.4
GROSS DOMESTIC PRODUCT		3.2	-2.7	3.5	1.8

Table 8. GDP by type of expenditure at current prices, 2010 – 2014

Expenditure categories		Value (in thous. EUR)				
		2010	2011	2012	2013	2014
1 = (1.1+1.2)	Final consumption expenditure	3 247 643	3 350 720	3 303 500	3 378 615	3 444 741
1.1	Households final consumption expenditure (HFCE)	2 557 204	2 663 066	2 632 370	2 723 708	2 774 846
1.2 = (a+b)	Government final consumption expenditure (GFCE)	690 439	687 654	671 130	654 907	669 895
a)	<i>individual</i>	304 733	303 103	307 320	309 459	317 442
b)	<i>collective</i>	385 706	384 551	363 810	345 448	352 453
2	Gross fixed capital formation (GFCF)	676 341	636 990	628 352	678 100	657 123
3	Changes in inventories	3 989	-5 945	26 576	-18 839	42 117
4 = (4.1-4.2)	Net export / import	-802 883	-716 984	-776 951	-675 395	-686 059
4.1 = (a+b)	Exports of goods and services	1 157 671	1 382 597	1 389 430	1 390 129	1 388 138
a)	<i>export of goods</i>	356 626	476 547	391 861	395 712	357 496
b)	<i>export of services</i>	801 045	906 050	997 569	994 418	1 030 642
4.2 = (a+b)	Import of goods and services	1 960 554	2 099 581	2 166 381	2 065 524	2 074 197
a)	<i>imports of goods</i>	1 623 791	1 782 793	1 781 065	1 724 335	1 733 900
b)	<i>imports of services</i>	336 763	316 788	385 316	341 189	340 297
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	3 125 090	3 264 781	3 181 477	3 362 481	3 457 922

Table 9. Structure of GDP by type of expenditure at current prices, 2010 – 2014

Expenditure categories		GDP structure (%)				
		2010	2011	2012	2013	2014
1 = (1.1+1.2)	Final consumption expenditure	103.9	102.6	103.8	100.5	99.6
1.1	Households final consumption expenditure (HFCE)	81.8	81.6	82.7	81.0	80.2
1.2 = (a+b)	Government final consumption expenditure (GFCE)	22.1	21.1	21.1	19.5	19.4
a)	<i>individual</i>	9.8	9.3	9.7	9.2	9.2
b)	<i>collective</i>	12.3	11.8	11.4	10.3	10.2
2	Gross fixed capital formation (GFCF)	21.6	19.5	19.8	20.2	19.0
3	Changes in inventories	0.1	-0.2	0.8	-0.6	1.2
4 = (4.1-4.2)	Net export / import	-25.7	-22.0	-24.4	-20.1	-19.8
4.1 = (a+b)	Exports of goods and services	37.1	42.3	43.7	41.3	40.1
a)	<i>export of goods</i>	11.4	14.6	12.3	11.8	10.3
b)	<i>export of services</i>	25.6	27.8	31.4	29.6	29.8
4.2 = (a+b)	Import of goods and services	62.7	64.3	68.1	61.4	60.0
a)	<i>imports of goods</i>	52.0	54.6	56.0	51.3	50.1
b)	<i>imports of services</i>	10.8	9.7	12.1	10.1	9.8
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	100.0	100.0	100.0	100.0	100.0

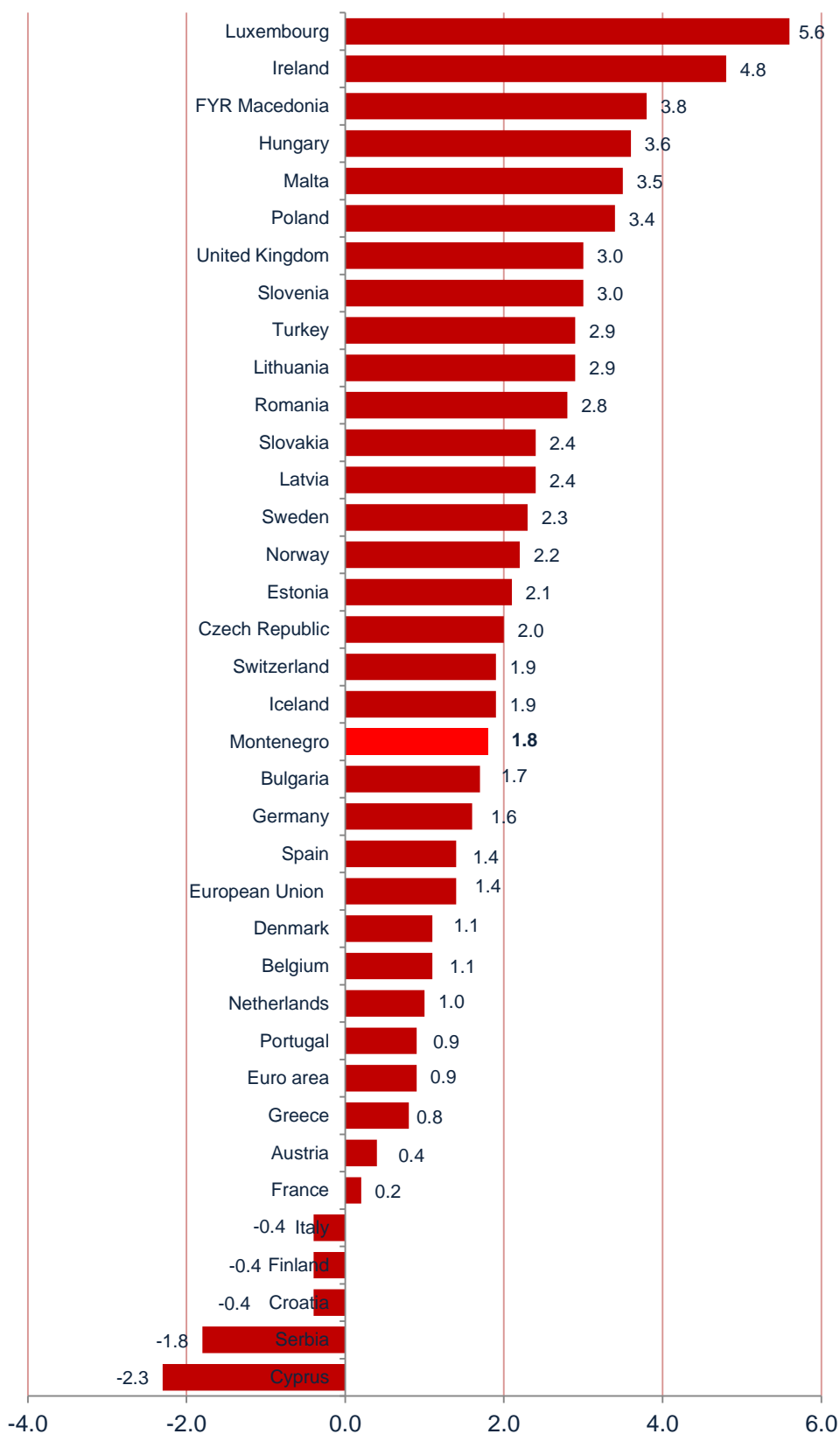
Table 10. GDP by type of expenditure at constant prices, 2011 – 2014

Expenditure categories		Value (in thous. EUR)			
		2011	2012	2013	2014
1 = (1.1+1.2)	Final consumption expenditure	3 257 347	3 267 135	3 354 144	3 465 499
1.1	Households final consumption expenditure (HFCE)	2 569 046	2 559 072	2 674 186	2 801 576
1.2 = (a+b)	Government final consumption expenditure (GFCE)	688 301	708 063	679 958	663 923
a)	<i>individual</i>	308 049	311 835	310 609	314 049
b)	<i>collective</i>	380 252	396 228	369 349	349 875
2	Gross fixed capital formation (GFCF)	627 824	621 507	695 538	660 887
3	Changes in inventories	-18 853	22 340	-27 269	13 769
4 = (4.1-4.2)	Net export / import	-640 336	-735 127	-728 026	-717 697
4.1 = (a+b)	Exports of goods and services	1 327 017	1 377 893	1 370 820	1 380 185
a)	<i>export of goods</i>	450 984	404 019	396 141	360 198
b)	<i>export of services</i>	876 033	973 874	974 679	1 019 987
4.2 = (a+b)	Import of goods and services	1 967 353	2 113 021	2 098 846	2 097 881
a)	<i>imports of goods</i>	1 659 164	1 750 654	1 762 375	1 759 233
b)	<i>imports of services</i>	308 190	362 366	336 471	338 648
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	3 225 982	3 175 855	3 294 387	3 422 458

Table 11. Structure of GDP by type of expenditure at constant prices, 2010 – 2014

Expenditure categories		GDP structure (%)			
		2011	2012	2013	2014
1 = (1.1+1.2)	Final consumption expenditure	101.0	102.9	101.8	101.3
1.1	Households final consumption expenditure (HFCE)	79.6	80.6	81.2	81.9
1.2 = (a+b)	Government final consumption expenditure (GFCE)	21.3	22.3	20.6	19.4
a)	<i>individual</i>	9.5	9.8	9.4	9.2
b)	<i>collective</i>	11.8	12.5	11.2	10.2
2	Gross fixed capital formation (GFCF)	19.5	19.6	21.1	19.3
3	Changes in inventories	-0.6	0.7	-0.8	0.4
4 = (4.1-4.2)	Net export / import	-19.8	-23.1	-22.1	-21.0
4.1 = (a+b)	Exports of goods and services	41.1	43.4	41.6	40.3
a)	<i>export of goods</i>	14.0	12.7	12.0	10.5
b)	<i>export of services</i>	27.2	30.7	29.6	29.8
4.2 = (a+b)	Import of goods and services	61.0	66.5	63.7	61.3
a)	<i>imports of goods</i>	51.4	55.1	53.5	51.4
b)	<i>imports of services</i>	9.6	11.4	10.2	9.9
5 = (1+2+3+4)	GROSS DOMESTIC PRODUCT (current prices)	100.0	100.0	100.0	100.0

Graph 2: Comparative review of real growth rates of GDP (%), 2014



Data on real growth rates of GDP are published by Eurostat and can be found on the website:
<http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=tec00115&plugin=1>

METHODOLOGICAL NOTES

Methodological concepts, definitions and classifications

This release presents results of compilation of gross domestic product (GDP) for Montenegro by the European system of national and regional accounts (ESA 2010) methodology, which replicated the existing ESA 95 methodological framework. The main reason for introduction of ESA 2010 methodology are structural changes in world economy such as increase of the importance of information and communication technologies in the production processes, the growing place of intangible fixed assets, intellectual property products and services activities and the market globalisation.

ESA 2010 is the European version of world methodological framework System of national accounts (SNA 2008). 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 a set of inter-related and consistent tables, accounts, classifications and the balances which represents statistical and documentation basis for the monitoring of economic activity.

Compilation methodology

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

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.

The classification of economic units by activity is in line with the national Classification of Activities KD 2010 which is harmonized with the Classification of Economic Activities in the European Community (NACE Rev.2).

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 MONSTAT, 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 MONSTAT 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

Circulation: 30 copies

Published and printed by Statistical Office - MONSTAT
81000 Podgorica. IV Proleterske 2. phone (+382) 20 230-811. fax (+382) 20 230-814

Release prepared by::

Department of macroeconomic statistics and national accounts

tel/fax +382-20-223 435

Web: www.monstat.org

email: contact@monstat.org