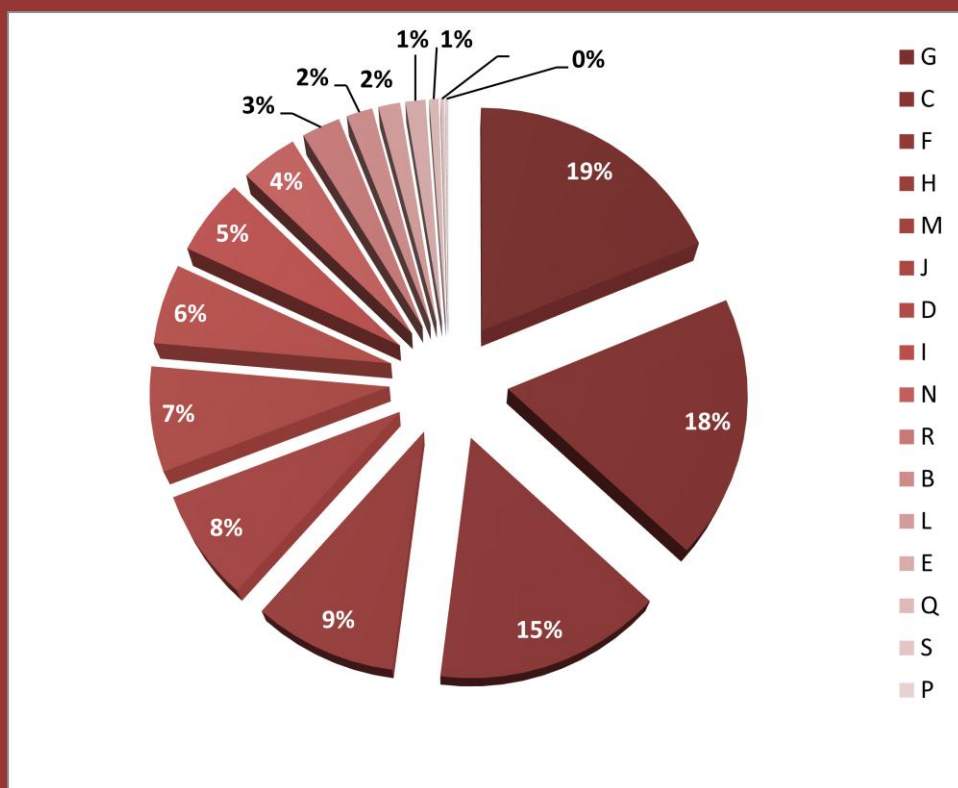


# *Enterprise operations, year 2012*



## PREFACE

*Statistical Office of Montenegro - MONSTAT in order to harmonize with international standards and European statistical system continued to work on the monitoring, collection and publishing data of the market economy that are internationally comparable.*

*Implementation of structural business statistics is in line with EU Regulation No. 295/2008, which establishes a single framework for the collection, processing and publication of data on the activities of the company.*

*Calculation of business indicators is based on data obtained from financial statements of companies, data from investment research (INV-01) and the data that are available from the Business Register, for small, medium and large enterprises.*

*In accordance with the European standards, the Statistical Office of Montenegro - MONSTAT has prepared "Business operation of enterprises in Montenegro, year 2012".*

*This publication contains the methodological explanations of statistical indicators, that are allowing proper and easier use of information presented, as well as the the main indicators of the Montenegrin business according to the different activities and enterprise clases.*

*Consists of two chapters, in the first chapter are specified methodological explanations, while the second chapter apply to elements that are essential for the structural analysis of businesses in the economy, starting with the the production value, costs, turnover, investments, business entities in Montenegro, etc.*

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## 1 Methodological explanations

### 1.1 The aim and purpose of research

*The aim of this survey, "The annual structural business statistics survey" (SBS 01), is to describe the economy through the observation of institutional units involved in the creation of economic activity.*

*The purpose of the survey is to provide indicators that are needed to analyze the structure of activities of economic entities, the structure of inputs and outputs in the production process, business success and competitiveness of economic agents at a certain level of activity.*

### 1.2 Legal basis

*The legal basis for the implementation statistical survey is the Law on Official Statistics and the system of official statistics ("Off.Gazette of Montenegro", no. 18/12) and EU Regulation 295/2008.*

*European Commission Regulation no. 295/2008 is regulation that is defining the methodology of collecting, calculating, checking and publishing data on the operation of business enterprises.*

*Other regulations that supplement and / or amend the methodological framework set by regulation 295/2008 are:*

- *Regulation 250/2009 which defines the set of variables that needs to be collected in this study, the technical format that must be followed when transferring data as well as the reporting to the Classification of Economic Activities (NACE Rev. 2).*
- *Regulation 251/2009 that supplements the main regulation 295/2008 in part of a series of data that must be produced for structural business statistics.*
- *Regulation 275/2010 that defines the criteria for assessing the quality of research(quality reporting).*

### 1.3 Coverage

*In accordance with the methodology used for the implementation of this research, are covered all business entities that are registered, according to the classification of activities KD2010<sup>1</sup>, in the following sectors:*

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<sup>1</sup> Classification of Economic Activities KD 2010 is harmonized with the Classification of Economic Activities of the European Community (NACE Rev. 2).

**Table 1 Observed sectors, by Nace Rev 2 (KD 2010)**

Section	Title	Division
B	Mining and quarrying	05-09
C	Manufacturing	10-33
D	Electricity, gas, steam and air conditioning supply	35
E	Water supply; sewerage, waste management and remediation activities	36-39
F	Construction	41-43
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	45-47
H	Transportation and storage	49-53
I	Accommodation and food service activities	55-56
J	Information and communication	58-63
L	Real estate activities	68
M	Professional, scientific and technical activities	69-75
N	Administrative and support service activities	77-82
P	Education	85
Q	Human health and social work activities	86-88
R	Arts, entertainment and recreation	90-93
S	Other service activities	94-96

*The following sectors of activity according to the classification KD 2010 are not included in this study:*

- *Agriculture, forestry and fishing - Sector A*
- *Financial and insurance activities - Sector K*
- *Public administration and defense, compulsory social security - Sector O*
- *Activities of households as employers, household activities that produce goods and services for their own use-T sector*
- *Activities of extraterritorial organizations and bodies - Sector U.*

*In addition to business entities that are registered in these non-covered sectors of activity, forms of association such as cooperatives, social enterprises, civic associations, social and political organizations and entrepreneurs are also excluded from this survey.*

*Number of companies refers to the number of registered businesses adjusted in accordance with the requirements of Regulation 295/2008, on the way to include all economic entities who are active, who had a turnover and employees during the reference period.*

*Business entities are classified according to size into three classes according to the number of employees:*

- *Small – from 0 to 49 employees*
- *Medium – from 50 to 249 employees*
- *Large – more than 250 employees*

*In Montenegro, the number of business entities that are monitored by research "Structural Business Statistics," in 2012 was the highest in the sector "Wholesale and retail trade and repair of motor vehicles and motorcycles", while the lowest number of businesses in the sector of "Education".<sup>2</sup>*

#### **1.4 Sources of data collection**

*Data shown in this publication were compiled from available data sources.*

*Administrative data sources are the financial statements of business entities and the statistical annex (Tax Administration of Montenegro).*

*Other sources were statistical surveys of MONSTAT :*

- *investments*
- *short-term statistics, and*
- *available data from the Business Register.*

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<sup>2</sup> Total number of enterprises in Montenegro is monitored within the Department of Business Register, Statistical Office of Montenegro

## 2 Basic economic categories

### 2.1 Gross output, intermediate consumption and gross value added

Gross output is defined as the market value of all goods and services at the level of the national economy. Gross output measure really produced quantity of goods and services, based on sales, including changes in stocks of goods and services, as well as their resale.

Intermediate consumption is valued at the purchase price and represents the value goods and services that are transformed, used or consumed in the production process.

Gross value added represents the difference between gross output and intermediate consumption.

Table 2 shows categories: gross output, intermediate consumption and gross value added by sector of activity classification KD 2010(Nace Rev 2), in thousand EUR.

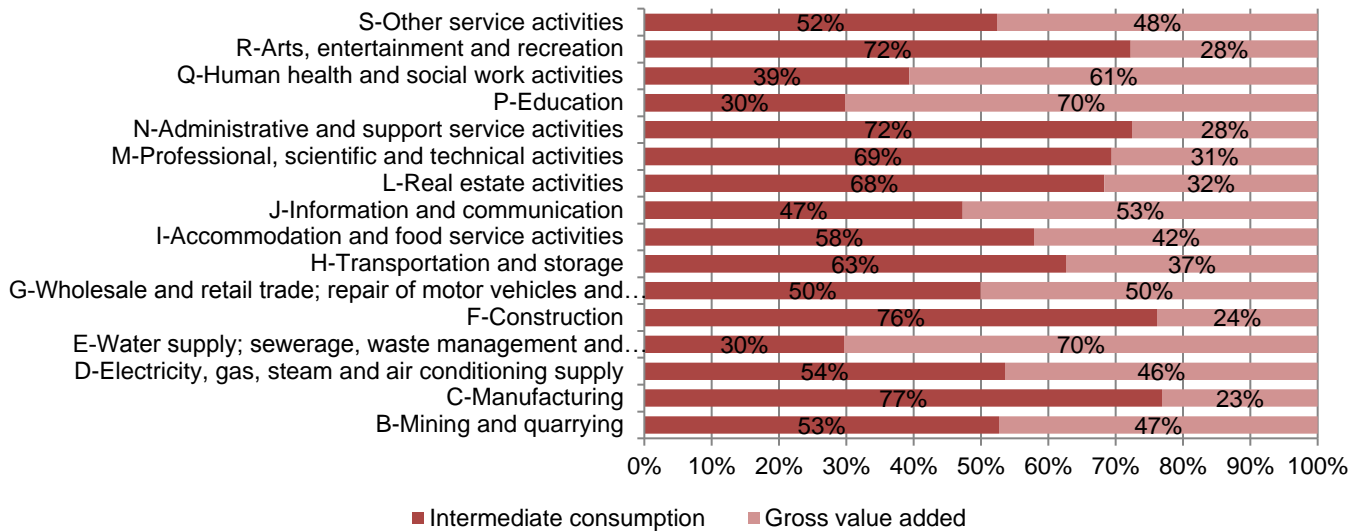
**Table 2 Gross output, intermediate consumption and gross value added by sector of activity classification KD 2010(Nace Rev 2), in thousand EUR.**

Section	Title	Gross output	Intermediate consumption	Gross value added
<b>B</b>	Mining and quarrying	63 819	33 605	30 214
<b>C</b>	Manufacturing	435 857	335 057	100 801
<b>D</b>	Electricity, gas, steam and air conditioning supply	192 175	102 878	89 296
<b>E</b>	Water supply; sewerage, waste management and remediation activities	85 486	25 357	60 129
<b>F</b>	Construction	359 398	273 713	85 685
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	682 862	341 185	341 677
<b>H</b>	Transportation and storage	275 215	172 378	102 837
<b>I</b>	Accommodation and food service activities	169 349	98 011	71 337
<b>J</b>	Information and communication	283 157	133 860	149 297
<b>L</b>	Real estate activities	40 779	27 859	12 920
<b>M</b>	Professional, scientific and technical activities	200 924	139 416	61 508
<b>N</b>	Administrative and support service activities	100 512	72 808	27 705
<b>P</b>	Education	13 614	4 053	9 561
<b>Q</b>	Human health and social work activities	30 477	11 987	18 490
<b>R</b>	Arts, entertainment and recreation	68 442	49 440	19 002
<b>S</b>	Other service activities	9 422	4 932	4 490



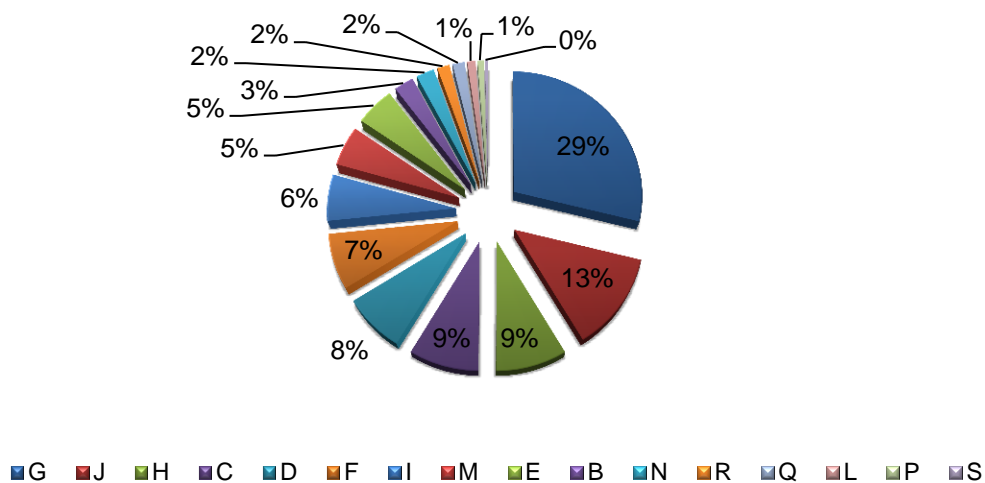
The graph 1 shows the share of intermediate consumption and gross value added in gross output. The largest share of intermediate consumption in gross output was realized in the sector of "Manufacturing" (77%). In the sector of "Wholesale trade, retail trade and repair of motor vehicles and motorcycles" shares of intermediate consumption and value added in gross output were equal. The largest share of 70% of gross value added in gross output was in the sector of "Water supply" and "Education".

**Graph 1 the share of intermediate consumption and gross value added in gross output, %**



The graph 2 shows the share of gross value added by sectors in the total gross value added of all observed sectors.

**Graph 2 the share of gross value added by sectors in the total gross value added, %**



Sector of "Wholesale and retail trade and repair of motor vehicles and motorcycles" registered the highest share of gross value added in total gross value added, 29%. Sector, "Information and communication" had also a significant share of gross value added in total value, 13%. The following sectors "Transport and storage" and "Manufacturing", had an equal share of 9%.

Table 3 shows the structure of gross output, intermediate consumption and gross value added by enterprise size class (number of employees).<sup>3</sup>

**Table 3 Gross output, intermediate consumption and gross value added by enterprise size class, in thousand EUR**

Size class	Gross output	Intermediate consumption	Gross value added
Small	1 285 350	863 080	422 270
Medium	841 101	463 554	377 547
Large	885 037	499 906	385 130
<b>Total</b>	<b>3 011 488</b>	<b>1 826 540</b>	<b>1 184 948</b>

Gross output value of 1 285 350 thousand EUR was realized by small enterprises and is 43% of the total value of gross output. The value of intermediate consumption realized by small enterprises is 47% of the total value of intermediate consumption, while the value of gross value added by small enterprises is 36% of the total gross value added.

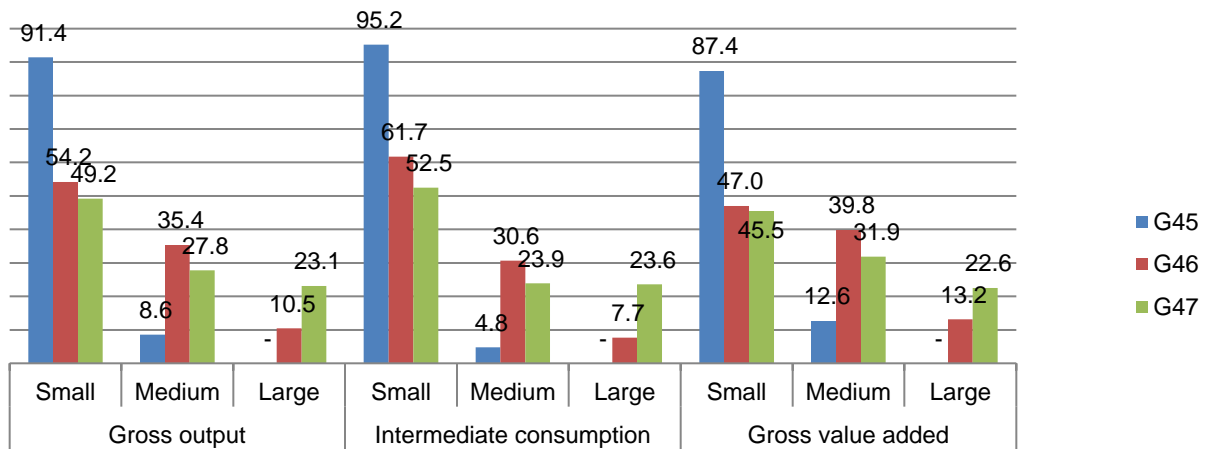
Sector of "Wholesale and retail trade and repair of motor vehicles and motorcycles", consists from the following divisions:

- G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles
- G46 - Wholesale trade, except of motor vehicles and motorcycles
- G47 - Retail trade, except of motor vehicles and motorcycles.

Gross output value was realized mostly by small enterprises in the division G45, 91.4%. The same case is with divisions G46 and G47, with 54.2% and 49.2% realized by small enterprises. The value of intermediate consumption is realized by small enterprises, 95.2% for division G45, 61.7% for division G46 and 52.5% for division G47 (Figure 3).

<sup>3</sup> Data are grouped for reasons of confidentiality of individual data, in accordance with the Law on Official Statistics and the system of official statistics and the European Commission Regulation no. 250/2009, individual data is treated as confidential and not published (Chapter XIII, Articles 54-61).

**Graph 3 the shares of gross output, intermediate consumption and gross value added in total value of these variables, by size class for "Wholesale and retail trade and repair of motor vehicles and motorcycles", %**

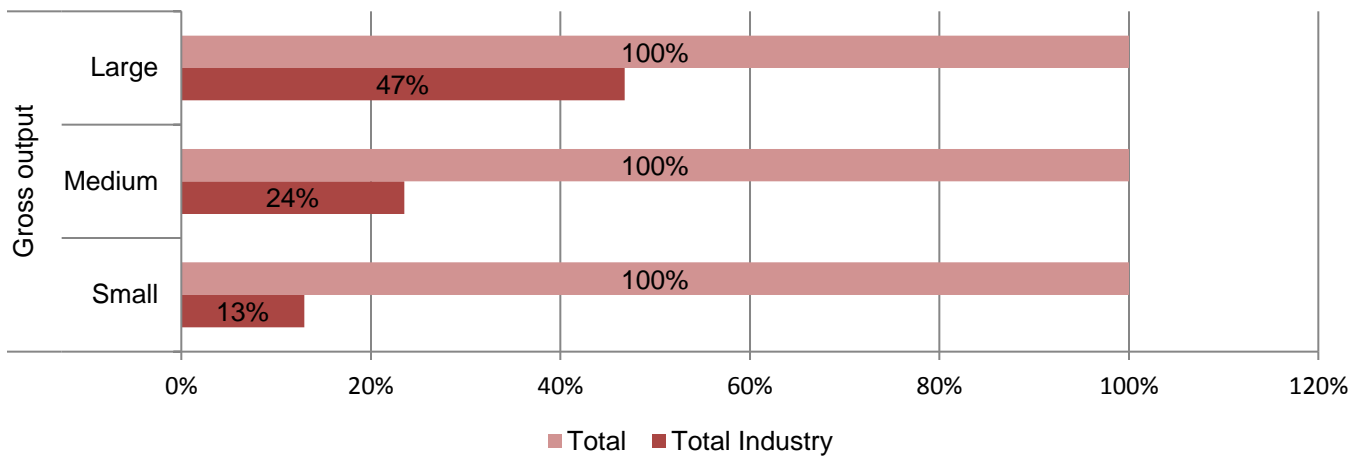


Structure of gross output by enterprise size class, grouped in sector "Industry" was presented in graph.<sup>4</sup>

According to the classification of activities KD 2010(Nace Rev 2) the following sectors are included in industry:

- Mining and quarrying
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water supply; sewerage, waste management and remediation activities.

**Graph 4 the share of gross output of sector "Industry" in total value of gross output of all observed sectors, by size class, %**



<sup>4</sup> According to the Classification of Economic Activities Nace Rev 2(KD 2010) "Industry" includes sectors B, C, D and E

The value of gross output realized by large enterprise had largest share realized by the industry sector, 47%. In a class of medium enterprises participation of industry was 24% in total of gross output value realized by medium enterprises, while in the small enterprises realization was 13% (Graph 4).

## 2.2 Turnover

According to Regulation 250/2009 turnover includes incomes from sales of products, goods and services, income generated from other business activities. Financial and extraordinary income in enterprises accounts is not a result of operating activities and, as such, is not included in the turnover.

Turnover in Table 4 were sorted in descending order by turnover value.

Value of turnover was highest in the sector of "Wholesale and retail trade and repair of motor vehicles and motorcycles" and that value represents 50% of the total turnover of the observed sectors.

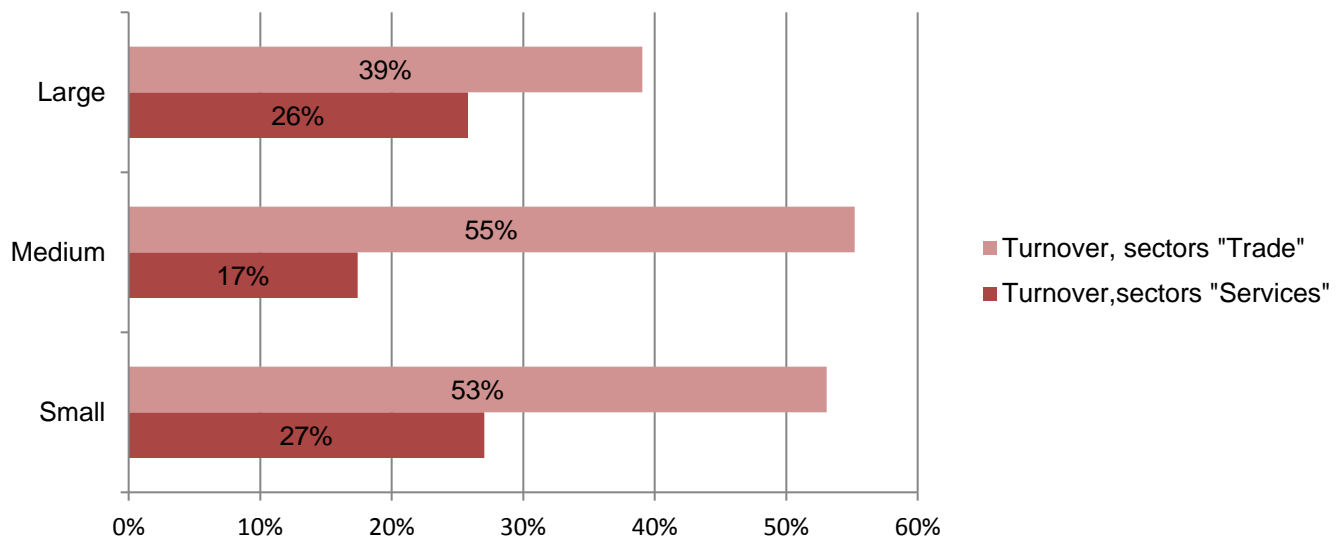
**Table 4 Turnover by Nace Rev 2 clasification, by sections, in thousand EUR**

Section	Title	Turnover
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3 034 977
C	Manufacturing	623 198
F	Construction	460 212
H	Transportation and storage	320 576
M	Professional, scientific and technical activities	311 637
J	Information and communication	310 951
D	Electricity, gas, steam and air conditioning supply	295 713
I	Accommodation and food service activities	198 837
E	Water supply; sewerage, waste management and remediation activities	119 110
N	Administrative and support service activities	108 408
R	Arts, entertainment and recreation	72 305
B	Mining and quarrying	65 188
L	Real estate activities	56 600
Q	Human health and social work activities	31 374
S	Other service activities	18 443
P	Education	14 153
	<b>Total</b>	<b>6 041 682</b>

Turnover in the sector of "Manufacturing" amounted 623 198 thousand EUR, or 10% of the total turnover of the observed sectors.

Sector of "Trade" had a share of 53% of the total turnover realized by small enterprises. Sector of "Service" is characterized by the participation of 27% of the turnover generated by small enterprises while the share of the value of the turnover in the class of medium enterprises by sector "Trade" accounted for 55% of the total turnover of this class. Concerning large enterprises, sector "Trade" had the largest share, 39% of the total turnover of the large enterprises (graph 5).

**Graph 5 the share of turnover of setors "Trade" and "Services" in total tuover, by size class, %**



## 2.3 Costs

Purchases of goods and services include value of all goods and services purchased during an accounting period for resale or consumption in the production process. Goods and services can be resold with or without further processing, fully used in the production process or left as stock.

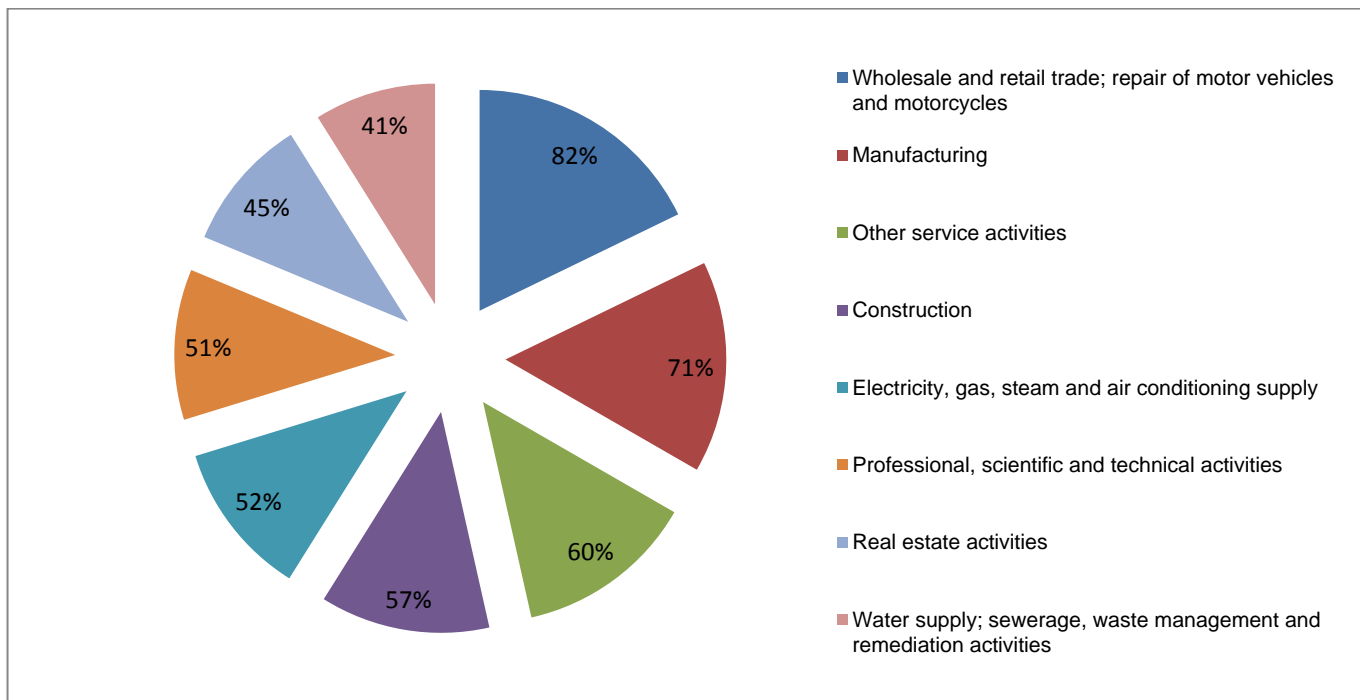
**Table 5 total purchase of goods and services, costs of material, the cost of fuel and electricity-supply of energy, in thousand EUR**

Section	Title	Purchase of goods and services	Costs of material	The cost of fuel and electricity-supply of energy
B	Mining and quarrying	20 398	18 319	11 869
C	Manufacturing	442 833	254 856	75 620
D	Electricity, gas, steam and air conditioning supply	153 726	51 781	44 166
E	Water supply; sewerage, waste management and remediation activities	48 599	13 391	710
F	Construction	261 922	142 078	17 566
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2 475 265	115 020	52 951
H	Transportation and storage	111 788	67 056	49 871
I	Accommodation and food service activities	78 711	48 062	11 000
J	Information and communication	43 751	18 735	4 413
L	Real estate activities	25 445	3 981	667
M	Professional, scientific and technical activities	157 381	47 327	3 785
N	Administrative and support service activities	15 069	7 171	3 170
P	Education	1 531	951	86
Q	Human health and social work activities	8 419	6 593	1 108
R	Arts, entertainment and recreation	28 492	24 561	1 412
S	Other service activities	11 121	2 144	865

Table 5 presents the following costs: Total purchases of goods and services, the cost of materials and the cost of fuel and electricity, in thousand EUR.

Total purchases of goods and services has reached the highest value in the sector of "Wholesale and retail trade, repair of motor vehicles and motorcycles", 2 475 265 thousand EUR. Costs of materials were highest in the sector of "Manufacturing", 254 856 thousand EUR. Sector of "Manufacturing" was also characterized by the highest costs of fuel and electricity, 75 620 thousand EUR.

**Graph 6 the share of total purchase of goods and services in turnover, by sections, in %**



On the graph 6 were extracted sectors with the highest share of total purchases of goods and services in total turnover of business entities by sectors. The largest share of 82% was realized in the sector "Wholesale and retail trade and repair of motor vehicles and motorcycles". After this sector following sector was "Manufacturing" with share of 71%. Lowest share of the total purchase value of in total turnover was achieved in the sector of "Education" (11%). A share realized in the sector of "Administrative and support service activities" was 14%.

## 2.4 Assets and liabilities

Current assets comprise of: cash needed for current payments, supplies and raw materials held for investing into production, the value consumed in the production of products intended for sale.

Forms of current assets are:

- Monetary (cash money on the bank account of short-term securities)
- stocks (stocks of raw materials work in process and finished goods)
- rights (receivable in respect of prepayments and short-term investments)

Table 6 shows the structure of current assets and short-term receivables, investments and cash by sector of activity classification KD 2010th

**Table 6 Current assets by sectors in Nace Rev 2(KD2010), in thousand EUR**

Section	Title	Current assets	Short-term receivables, investments and cash
<b>B</b>	Mining and quarrying	25 225	19 393
<b>C</b>	Manufacturing	341 017	215 497
<b>D</b>	Electricity, gas, steam and air conditioning	295 643	263 480
<b>E</b>	Water supply; sewerage, waste management	76 086	65 307
<b>F</b>	Construction	710 320	344 623
<b>G</b>	Wholesale and retail trade; repair of motor	1 531 466	917 555
<b>H</b>	Transportation and storage	178 124	159 178
<b>I</b>	Accommodation and food service activities	163 393	133 641
<b>J</b>	Information and communication	354 582	339 263
<b>L</b>	Real estate activities	350 170	238 692
<b>M</b>	Professional, scientific and technical activities	372 895	190 908
<b>N</b>	Administrative and support service activities	45 545	40 749
<b>P</b>	Education	6 513	6 316
<b>Q</b>	Human health and social work activities	11 770	9 248
<b>R</b>	Arts, entertainment and recreation	29 620	18 414
<b>S</b>	Other service activities	9 825	6 317

The highest value of current assets was in the sector of "Wholesale and retail trade and repair of motor vehicles and motorcycles", 1 531 466 thousand EUR. This value is mostly realized in the short-term receivables, investments and cash, as 60% of the total current assets. Short-term receivables, investments and cash were largely represented in the sector of "Construction", 344 623 thousand EUR. In the sector of "Construction" value of current assets amounted to 710 320 thousand EUR.

Fixed assets define production power of enterprises, and the relationship between fixed and current assets represents an organic part of the company. The share of fixed and current assets to total operating assets is calculated as follows:

The share of fixed assets = fixed assets / operating assets x 100

The share of current assets = current assets / operating assets x 100



**Table 7 The share of fixed and current assets to total operating assets, total fixed assets and total current assets, in %**

Section	Title	The share of fixed assets to total operating assets	The share of current assets to total operating assets	The share of fixed assets by sector in total fixed assets	The share of current assets for the sector in total current assets
<b>B</b>	Mining and quarrying	84%	16%	1.4%	0.6%
<b>C</b>	Manufacturing	67%	32%	7.5%	7.6%
<b>D</b>	Electricity, gas, steam and air conditioning supply	78%	22%	11.1%	6.6%
<b>E</b>	Water supply; sewerage, waste management and	83%	17%	4.0%	1.7%
<b>F</b>	Construction	67%	33%	15.3%	15.8%
<b>G</b>	Wholesale and retail trade; repair of motor vehicles	49%	51%	15.6%	34.0%
<b>H</b>	Transportation and storage	86%	13%	12.5%	4.0%
<b>I</b>	Accommodation and food service activities	89%	11%	13.7%	3.6%
<b>J</b>	Information and communication	41%	59%	2.6%	7.9%
<b>L</b>	Real estate activities	66%	32%	7.8%	7.8%
<b>M</b>	Professional, scientific and technical activities	56%	43%	5.1%	8.3%
<b>N</b>	Administrative and support service activities	69%	28%	1.2%	1.0%
<b>P</b>	Education	60%	40%	0.1%	0.1%
<b>Q</b>	Human health and social work activities	91%	9%	1.2%	0.3%
<b>R</b>	Arts, entertainment and recreation	72%	28%	0.8%	0.7%
<b>S</b>	Other service activities	51%	49%	0.1%	0.2%

*The largest share of fixed assets to total operating assets was in the sector off "Health and social care", 91%, however this sector is characterized by a small number of enterprises.*

*Sector of "Wholesale and retail trade and repair of motor vehicles and motorcycles", which is characterized by the largest number of enterprises, had 49% of share of fixed assets share in total operating, while the share of current assets to total operating assets was 51% (Table 7).*

*The components of equity are consisted from aggregated values: basic capital, the unpaid share capital, the positive revaluation reserves, negative revaluation reserves, retained earnings, loss and repurchased own shares.*

*The largest amount of capital and reserves was in the sector "Wholesale and retail trade and repair of motor vehicles and motorcycles", 1 301 157 thousand EUR (share of this sector in the total capital of all sectors was 20%). Sector "Electricity" has also a significant share of capital in the total capital of all sectors, 16% (the value in euros – 1 057 875 thousand EUR-Table 8)*

Under long-term liabilities implies obligations that due within more than one year from the date of transaction, while short-term liabilities are liabilities from credits and loans, securities and other short-term obligations due within one year from the date of transaction.

The greatest long-term liabilities and reserves were in the sector of "Real Estate" in the amount of 508 807 thousand EUR. Sector of "Wholesale trade, retail trade and repair of motor vehicles and motorcycles" also had a significant amount of long-term liabilities and provisions amounting to 484 995 thousand EUR. The amount of short-term liabilities and provisions was the largest in the sector "Wholesales retail trade and repair of motor vehicles and motorcycles", 1 226 168 thousand EUR, with 27% of the total short-term liabilities and provisions (Table 8).

**Table 8 Capital, long-term provisions and liabilities, deferred tax liabilities, short-term provisions and liabilities by sectors (Nace Rev 2-Kd 2010), in thousand EUR**

Section	Title	Capital	Long-term provisions and liabilities	Deferred tax liabilities	Short-term provisions and liabilities
<b>B</b>	Mining and quarrying	34 013	52 748	1 385	67 042
<b>C</b>	Manufacturing	37 127	257 788	10 853	756 062
<b>D</b>	Electricity, gas, steam and air conditioning supply	1 057	108 653	36 125	145 837
<b>E</b>	Water supply; sewerage, waste management and remediation	184 782	145 661	31 051	89 048
<b>F</b>	Construction	901 090	451 317	2 381	810 820
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and	1 301	484 995	5 122	1 226 168
<b>H</b>	Transportation and storage	955 667	222 741	2 864	181 581
<b>I</b>	Accommodation and food service activities	823 150	372 016	8 317	255 186
<b>J</b>	Information and communication	446 590	43 383	3 421	111 341
<b>L</b>	Real estate activities	195 984	508 807	146	399 168
<b>M</b>	Professional, scientific and technical activities	300 368	244 130	633	313 685
<b>N</b>	Administrative and support service activities	91 742	19 972	252	53 609
<b>P</b>	Education	4 040	3 736	11	8 506
<b>Q</b>	Human health and social work activities	95 518	12 374	458	17 464
<b>R</b>	Arts, entertainment and recreation	56 757	11 555	284	37 841
<b>S</b>	Other service activities	9 768	1 381	10	8 749

## 2.5 Investments

Gross fixed capital formation represent the physically achieved building of investment goods and performed production or purchase of investment property during the year, regardless of whether and when the payment was executed.

Table 9 shows investment by sectors in the 2012th year. At the aggregate level the highest amount of gross investment was in sector of "Wholesale and retail trade repair of motor vehicles and motorcycles" in the amount of 61 796 thousand EUR, while the lowest amount of investment was in the sector of "Real estate activities" in the amount of 63 thousand EUR. The highest value of investments in the construction of buildings and other structures was also in the sector of "Wholesale and retail trade and repair of motor vehicles and motorcycles", 33 340 thousand EUR.

**Table 9 Gross investment in tangible goods, construction of buildings and other structures, in machinery and equipment, in thousand EUR**

Section	Title	Gross investment in tangible goods	Gross investment in construction of buildings and other buildings	Gross investment in machinery and equipment (new + purchase value)
B	Mining and quarrying	10 798	4 747	5 721
C	Manufacturing	35 390	17 138	19 486
D	Electricity, gas, steam and air conditioning supply	38 013	4 433	32 172
E	Water supply; sewerage, waste management and remediation activities	4 052	3 545	362
F	Construction	14 070	13 076	1 707
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	61 796	33 340	18 126
H	Transportation and storage	25 829	12 518	5 982
I	Accommodation and food service activities	26 318	18 729	6 734
J	Information and communication	22 335	3 393	17 476
L	Real estate activities	63	-	23
M	Professional, scientific and technical activities	5 630	4 989	370
N	Administrative and support service activities	13 373	12 675	448
P	Education	190	174	18
Q	Human health and social work activities	342	-	294
R	Arts, entertainment and recreation	337	45	193
S	Other service activities	189	149	41

The highest value of gross investment in tangible goods for small enterprises was achieved in the sector "Wholesale and retail trade and repair of motor vehicles and motorcycles" and thousand EUR 17 631 which represents 34% of the total gross investment in material goods generated by small enterprises.

In a class of medium sized enterprises the largest value of gross investment in tangible goods is realized in the sectors of "industry", 30 792 thousand EUR. This value represents a share of 38% of the total gross investment in tangible goods generated by medium sized enterprises.

In a class of large enterprises, the highest value of gross investment in tangible goods was realized in the sectors of "Services" and to 50 138 thousand EUR, and consists of 40% of the total value of these investments generated by large enterprises. A significant part of of gross investment in tangible goods has been made in the sector of "Industry", 50 119 thousand EUR, and consists of 40% of the total value of these investments generated by large enterprises.

**Table 10 Gross investments in tangible goods by enterprise size class, in thousand EUR**

Group of activities	Size class		
	Small	Medium	Large
Industry	7 342	30 792	50 119
Construction	11 148	2 922	0
Trade	17 631	18 356	25 809
Services	15 245	29 223	50 138

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