

RELEASE 76/2023

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Preliminary data

Quarterly Gross Domestic Product of Montenegro

First quarter 2023

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for the first quarter of 2023, at current and constant prices, by expenditure approach, and according to the ESA 2010 methodology.

Gross domestic product of Montenegro in the first quarter of 2023 was 1 220.0 million EUR, while in the same period of the previous year it was 1 032.0 million EUR.

The real growth rate of gross domestic product in the first quarter of 2023 was 6.1%.

Table 1. Quarterly Gross Domestic Product

	IQ 2023 (p)
GDP at current prices, <i>mil. EUR</i>	1 220.0
GDP at constant prices, <i>mil. EUR</i>	1 095.2
Nominal growth rate, %	18.2
Real growth rate, %	6.1

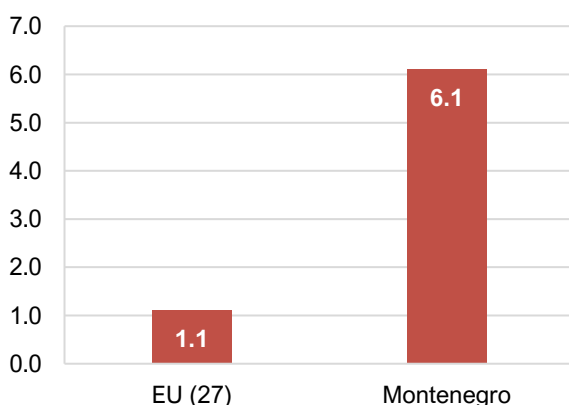
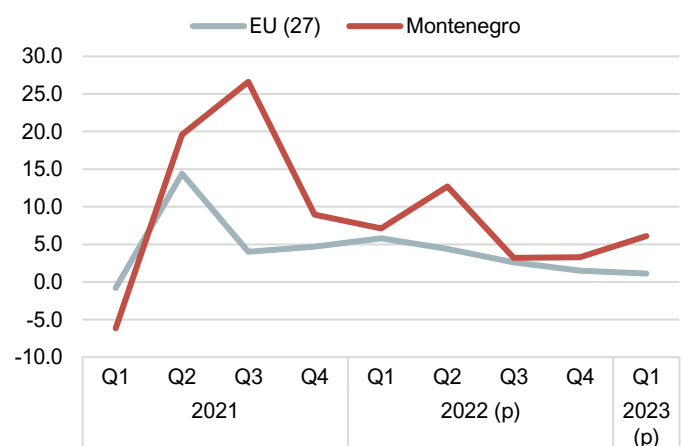
Graph 1. Real growth rates for IQ 2023, in %

Graph 2. Real growth rates for IQ 2021 - IQ 2023, in %


Table 2. Quarterly GDP by expenditure approach, at current prices

Expenditure categories		Value (in thous. EUR)	
		IQ 2022 (p)	IQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 115 515	1 349 607
1.1	1.1 Household final consumption expenditure	883 695	1 090 691
1.2	1.2 Government final consumption expenditure	231 820	258 917
2	2 Gross fixed capital formation	253 306	286 079
3	3 Changes in inventories	-2 272	14 460
4 = (4.1- 4.2)	4 Net export/import	-334 571	-430 115
4.1	4.1 Export of goods and services	488 514	666 166
4.2	4.2 Imports of goods and services	823 084	1 096 280
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 031 978	1 220 031

Table 3. Structure of quarterly GDP, at current prices, in %

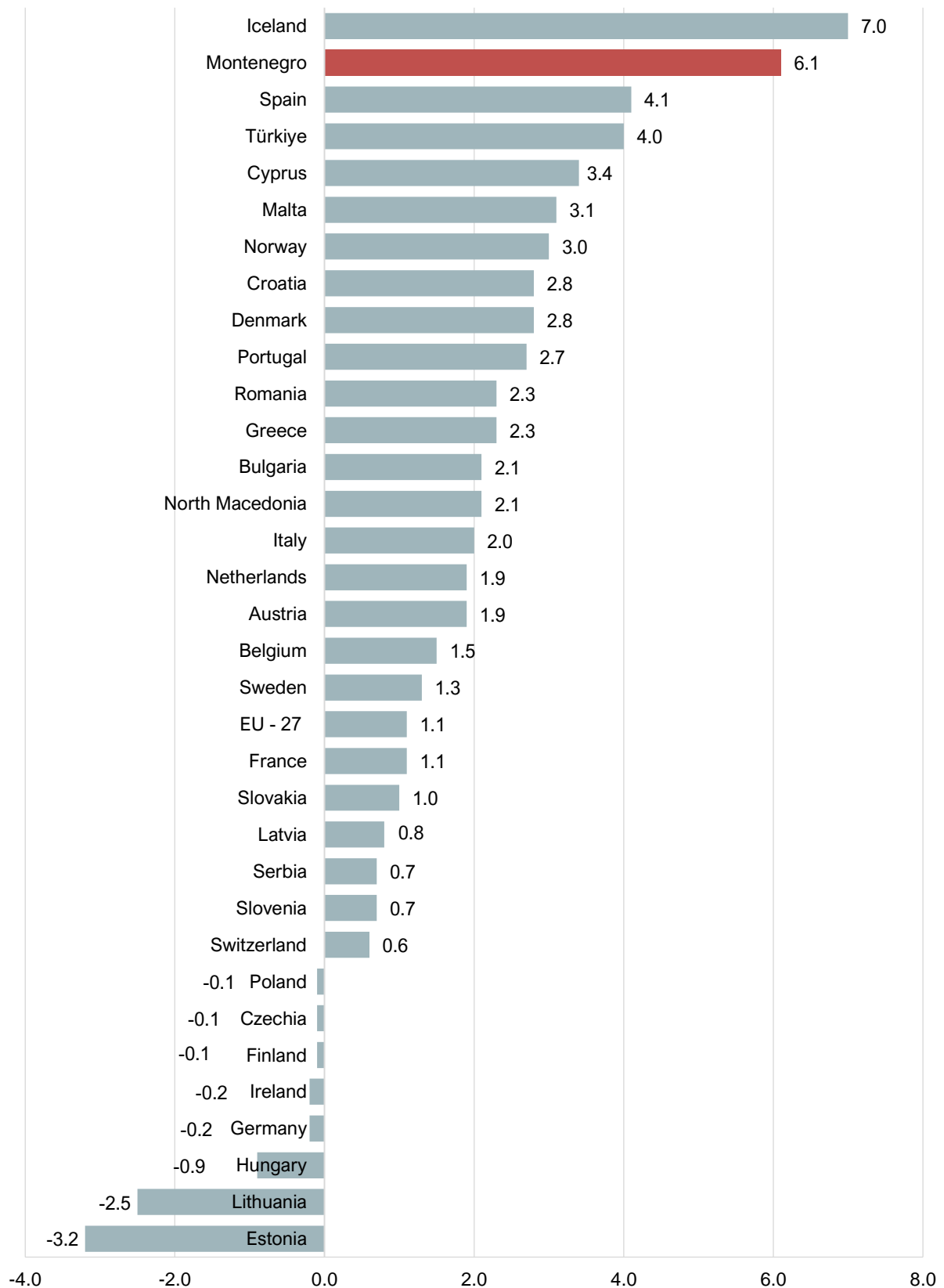
Expenditure categories		Structure QGDP (%)	
		IQ 2022 (p)	IQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	108.1	110.6
1.1	1.1 Household final consumption expenditure	85.6	89.4
1.2	1.2 Government final consumption expenditure	22.5	21.2
2	2 Gross fixed capital formation	24.5	23.4
3	3 Changes in inventories	-0.2	1.2
4 = (4.1- 4.2)	4 Net export/import	-32.4	-35.3
4.1	4.1 Export of goods and services	47.3	54.6
4.2	4.2 Imports of goods and services	79.8	89.9
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Table 4. Quarterly GDP by expenditure approach, at constant prices (previous year prices)

Expenditure categories		Value (in thous. EUR)	
		IQ 2022 (p)	IQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 085 285	1 266 602
1.1	1.1 Household final consumption expenditure	850 590	1 027 944
1.2	1.2 Government final consumption expenditure	234 695	238 658
2	2 Gross fixed capital formation	231 013	285 498
3	3 Changes in inventories	-64 145	-23 879
4 = (4.1- 4.2)	4 Net export/import	-309 711	-433 042
4.1	4.1 Export of goods and services	439 133	629 002
4.2	4.2 Imports of goods and services	748 844	1 062 044
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	942 442	1 095 179

Table 5. Structure of quarterly GDP, at constant prices (previous year prices), in %

Expenditure categories		Structure QGDP (%)	
		IQ 2022 (p)	IQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	115.2	115.7
1.1	1.1 Household final consumption expenditure	90.3	93.9
1.2	1.2 Government final consumption expenditure	24.9	21.8
2	2 Gross fixed capital formation	24.5	26.1
3	3 Changes in inventories	-6.8	-2.2
4 = (4.1- 4.2)	4 Net export/import	-32.9	-39.5
4.1	4.1 Export of goods and services	46.6	57.4
4.2	4.2 Imports of goods and services	79.5	97.0
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2. International overview of real growth rates of GDP for IQ 2023, in %

The data on real growth rates of GDP are published by Eurostat and can be found on the website: <https://ec.europa.eu/eurostat/databrowser/view/teina011/default/table?lang=en>

METHODOLOGICAL NOTES

Statistical Office of Montenegro publishes the results of quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach, and by expenditure categories.

Applied methodology is harmonized with the System of National Accounts (SNA2008) and European system of accounts (ESA 2010).

The quarterly GDP compilation by expenditure approach is based on the data from the official statistics of Montenegro. According to the Law on Official Statistics and System of Official Statistics (Official Gazette of Montenegro, 18/12) and the Program of statistical surveys 2019 – 2023 (Official Gazette of Montenegro, 07/19) as the main producers of official statistics for the basic components of gross domestic product are defined:

- Statistical Office of Montenegro for statistics of real sector and prices,
- Central Bank of Montenegro for monetary statistics and balance of payments statistics,
- Ministry of Finance for government finance statistics,
- Revenue and Customs Administration for fiscal revenues statistics and statistics on import and export of goods.

The main GDP expenditure components are:

- Households final consumption expenditure;
- Government final consumption expenditure;
- Gross fixed capital formation;
- Changes in inventories;
- Export and import of goods and services.

Households final consumption expenditure was compiled on the basis of data from regular statistical surveys of MONSTAT (Household Budget Survey, statistics of agriculture, statistics of industry, external trade statistics and price statistics) as well as data from various administrative sources. Data compilation is based on commodity flow approach on the detailed level of Classification of Individual Consumption of households by Purpose (COICOP).

Data on Government expenditures were based on data from Ministry of Finance applying ESA 2010 methodology. Individual Government final consumption includes expenditures on Education, Health and social security and Sport, culture and recreation. Other expenditures of the government are related to collective consumption (general public services, military and civil defence, residential and environmental services, etc). Data on Government final consumption expenditures are in accordance with the Classification of the Functions of Government (COFOG).

Gross fixed capital formation data are compiled by commodity flow approach. Compilation of gross fixed capital formation is based on data from regular statistical surveys (foreign trade statistics, construction statistics, survey on investments in fixed assets) as well as data from Revenue and Customs Administration.

Data on exports and imports of goods and services are based on the MONSTAT's external trade statistics, data from Revenue and Customs Administration and Balance of Payment data from Central Bank of Montenegro.

QGDP calculation by expenditure approach is also compiled at constant prices (previous year prices). On the basis of available data extrapolation method is carried out for expenditure category - Government final consumption expenditure, and for other expenditure categories is applied deflation method.

Data are published according to the [Statistical Release Calendar](#).

The last published data are considered preliminary, and becomes final within the defined deadline, as foreseen by 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: [Quarterly Gross Domestic Product](#)