

## Quarterly Gross Domestic Product of Montenegro

*1<sup>st</sup> quarter 2021 (p)*

The release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for the I quarter of 2021.

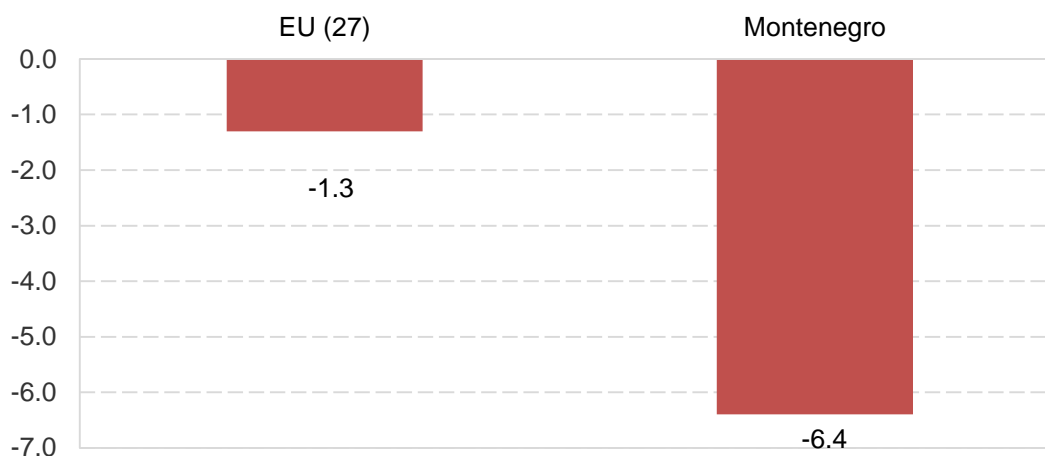
Gross domestic product of Montenegro in the I quarter of 2021 was 865.0 million EUR, while in the same period of the previous year it was 917.4 million EUR.

The real growth rate of gross domestic product in the I quarter of 2021 was -6.4%.

**Table 1: Quarterly Gross Domestic Product**

	IQ 2021(p)
GDP at current prices, mil. EUR	865.0
GDP at constant prices, mil. EUR	858.6
<b>Nominal growth rate, %</b>	<b>-5.7</b>
<b>Real growth rate, %</b>	<b>-6.4</b>

**Graph 1: Real growth rates for IQ 2021, in %**



**Table 2: Quarterly GDP by expenditure approach at current prices**

Expenditure categories		Value (in thous. EUR)	
		IQ 2020 (p)	IQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 006 171</b>	<b>928 057</b>
1.1	1.1 Household final consumption expenditure	807 504	746 521
1.2	1.2 Government final consumption expenditure	198 666	181 536
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>281 468</b>	<b>231 224</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>15 460</b>	<b>-28 967</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-385 702</b>	<b>-265 306</b>
4.1	4.1 Export of goods and services	273 542	266 626
4.2	4.2 Imports of goods and services	659 244	531 933
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>917 397</b>	<b>865 007</b>

**Table 3: Structure of quarterly GDP at current prices, %**

Expenditure categories		Structure QGDP (%)	
		IQ 2020 (p)	IQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>109.7</b>	<b>107.3</b>
1.1	1.1 Household final consumption expenditure	88.0	86.3
1.2	1.2 Government final consumption expenditure	21.7	21.0
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>30.7</b>	<b>26.7</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>1.7</b>	<b>-3.3</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-42.0</b>	<b>-30.7</b>
4.1	4.1 Export of goods and services	29.8	30.8
4.2	4.2 Imports of goods and services	71.9	61.5
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

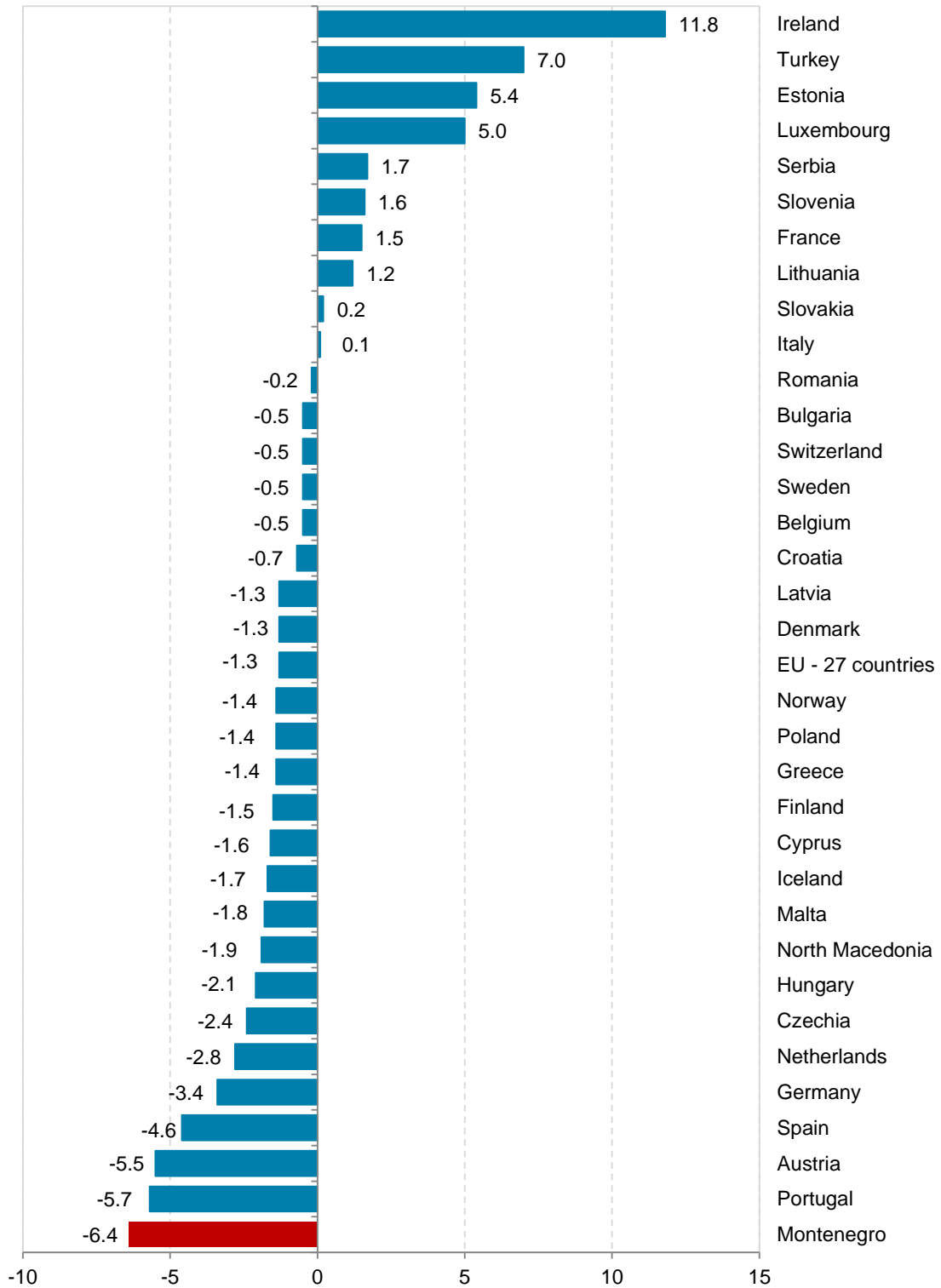
**Table 4: Quarterly GDP by expenditure approach at constant prices**

Expenditure categories		Value (in thous. EUR)	
		IQ 2020 (p)	IQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>974 669</b>	<b>923 595</b>
1.1	1.1 Household final consumption expenditure	804 438	745 909
1.2	1.2 Government final consumption expenditure	170 232	177 686
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>285 166</b>	<b>228 011</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>38 379</b>	<b>-24 742</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-384 216</b>	<b>-268 282</b>
4.1	4.1 Export of goods and services	274 312	261 408
4.2	4.2 Imports of goods and services	658 528	529 689
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>913 999</b>	<b>858 582</b>

**Table 5: Structure of quarterly GDP at constant prices, %**

Expenditure categories		Structure QGDP (%)	
		IQ 2020 (p)	IQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>106.6</b>	<b>107.6</b>
1.1	1.1 Household final consumption expenditure	88.0	86.9
1.2	1.2 Government final consumption expenditure	18.6	20.7
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>31.2</b>	<b>26.6</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>4.2</b>	<b>-2.9</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-42.0</b>	<b>-31.2</b>
4.1	4.1 Export of goods and services	30.0	30.4
4.2	4.2 Imports of goods and services	72.0	61.7
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

**Graph 2: International overview of real growth rates of GDP for IQ 2021**



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 publish results of quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach.

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 and Social Welfare 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 and Social Welfare 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. 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.

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