

RELEASE 125/2023

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20 September 2023

Preliminary data

Quarterly Gross Domestic Product of Montenegro

Second quarter 2023

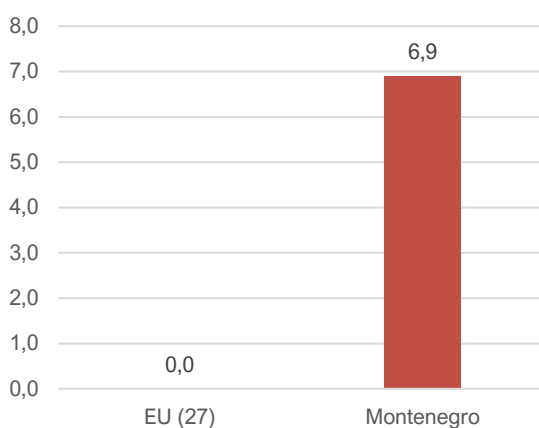
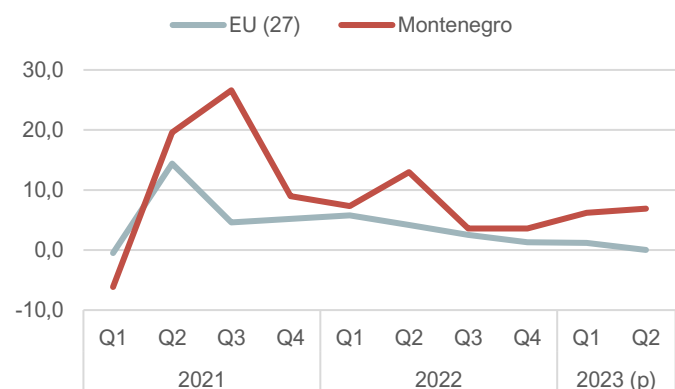
The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for second quarter of 2023, at current and constant prices, by expenditure approach, and according to the ESA 2010 methodology.

Gross domestic product of Montenegro in the second quarter of 2023 was 1 689.4 million EUR, while in the same period of the previous year it was 1 423.5 million EUR.

The real growth rate of gross domestic product in the second quarter of 2023 was 6.9%.

Table 1. Quarterly Gross Domestic Product

	IIQ 2023 (p)
GDP at current prices, <i>mil. EUR</i>	1 689.4
GDP at constant prices, <i>mil. EUR</i>	1 522.2*
Nominal growth rate, %	18.7
Real growth rate, %	6.9

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

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


* Corrected data. The previously published value of 1 423.5 related to IIQ 2022.

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

Expenditure categories		Value (in thous. EUR)	
		IIQ 2022	IIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 356 453	1 541 522
1.1	1.1 Household final consumption expenditure	1 111 544	1 255 300
1.2	1.2 Government final consumption expenditure	244 909	286 222
2	2 Gross fixed capital formation	350 887	341 481
3	3 Changes in inventories	217 885	208 461
4 = (4.1- 4.2)	4 Net export/import	-501 737	-402 079
4.1	4.1 Export of goods and services	658 845	786 766
4.2	4.2 Imports of goods and services	1 160 582	1 188 845
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 423 489	1 689 386

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2022	IIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	95.3	91.2
1.1	1.1 Household final consumption expenditure	78.1	74.3
1.2	1.2 Government final consumption expenditure	17.2	16.9
2	2 Gross fixed capital formation	24.6	20.2
3	3 Changes in inventories	15.3	12.3
4 = (4.1- 4.2)	4 Net export/import	-35.2	-23.8
4.1	4.1 Export of goods and services	46.3	46.6
4.2	4.2 Imports of goods and services	81.5	70.4
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

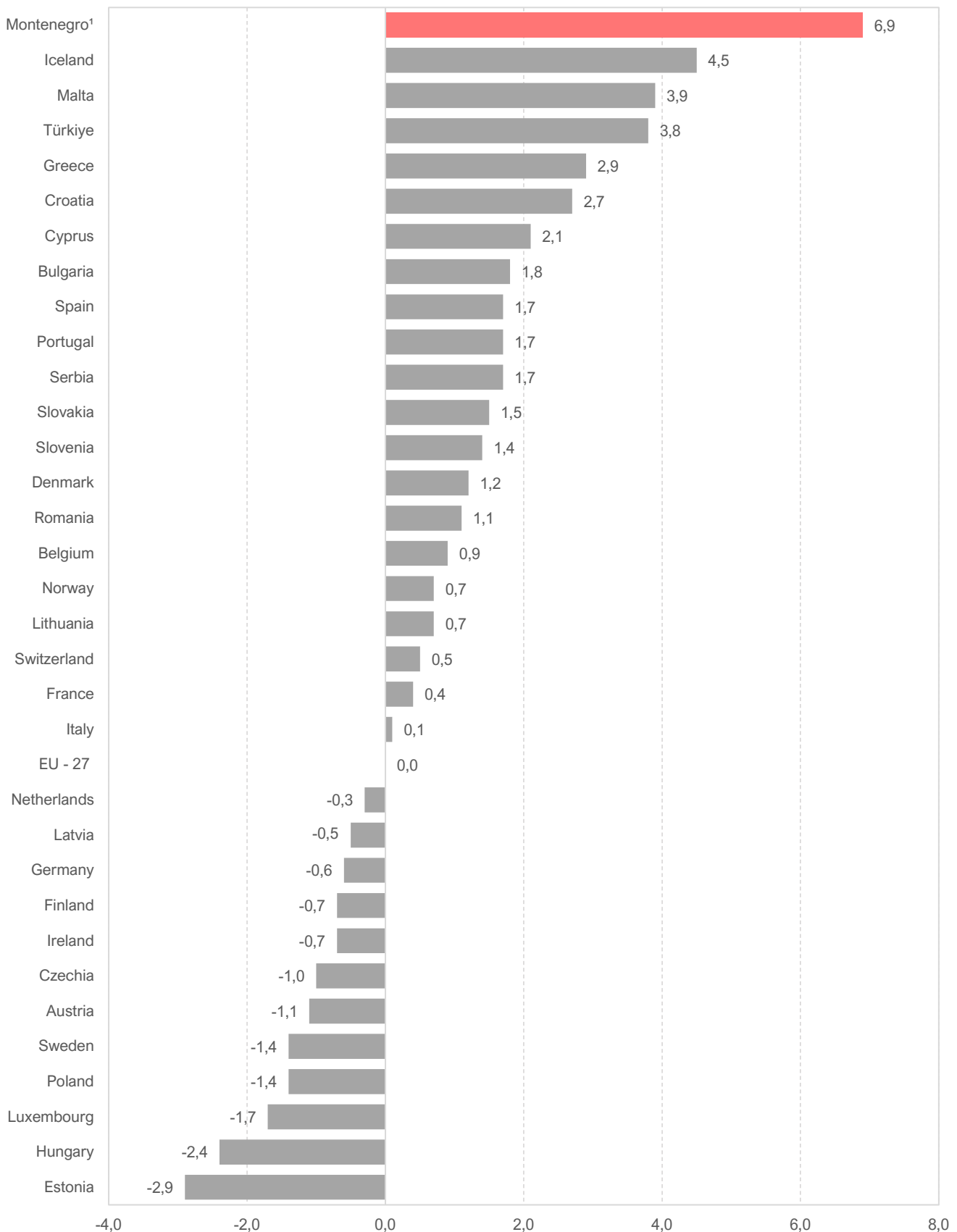
Table 4: Quarterly GDP by expenditure approach, at constant prices (previous year prices)

Expenditure categories		Value (in thous. EUR)	
		IIQ 2022	IIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 246 000	1 434 533
1.1	1.1 Household final consumption expenditure	1 011 815	1 182 185
1.2	1.2 Government final consumption expenditure	234 185	252 348
2	2 Gross fixed capital formation	300 075	341 258
3	3 Changes in inventories	156 110	141 409
4 = (4.1- 4.2)	4 Net export/import	-416 749	-395 019
4.1	4.1 Export of goods and services	571 795	766 816
4.2	4.2 Imports of goods and services	988 544	1 161 835
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 285 436	1 522 180

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2022	IIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	96.9	94.2
1.1	1.1 Household final consumption expenditure	78.7	77.7
1.2	1.2 Government final consumption expenditure	18.2	16.6
2	2 Gross fixed capital formation	23.3	22.4
3	3 Changes in inventories	12.1	9.3
4 = (4.1- 4.2)	4 Net export/import	-32.4	-26.0
4.1	4.1 Export of goods and services	44.5	50.4
4.2	4.2 Imports of goods and services	76.9	76.3
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 3. International overview of real growth rates of GDP for IIQ 2023, in %



¹ The real growth rate is calculated based on the prices of the same quarter of the previous year

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 is 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 are 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 released according to the [Statistical Release Calendar](#).

The last published data are considered preliminary, and become 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](#)