

RELEASE 30/2023

Release date:
15 March 2023

Preliminary data

Quarterly Gross Domestic Product of Montenegro

The fourth quarter 2022

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for fourth quarter of 2022, at current and constant prices, by expenditure approach, and according to the ESA 2010 methodology.

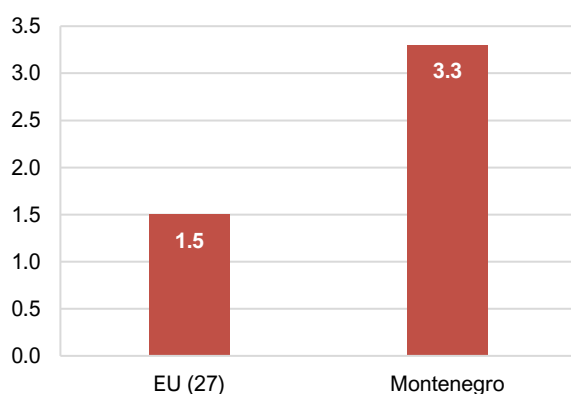
Gross domestic product of Montenegro in the fourth quarter of 2022 was 1 544.8 million EUR, while in the same period of the previous year it was 1 338.6 million EUR.

The real growth rate of gross domestic product in the fourth quarter of 2022 was 3.3%.

Table 1. Quarterly Gross Domestic Product

	IVQ 2022 (p)
GDP at current prices, <i>mil. EUR</i>	1 544.8
GDP at constant prices, <i>mil. EUR</i>	1 382.2
Nominal growth rate, %	15.4
Real growth rate, %	3.3

Graph 1. Real growth rates for IVQ 2022, in %



Graph 2. Real growth rates for IQ 2020 - IVQ 2022, in %

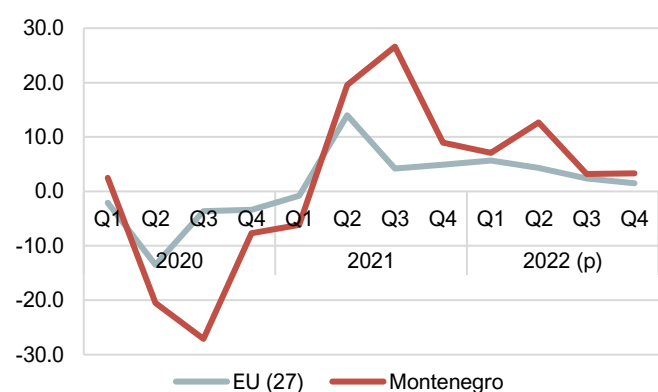


Table 2: Quarterly GDP by expenditure approach, at current prices

Expenditure categories		Value (in thous. EUR)	
		IVQ 2021	IVQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 259 749	1 514 490
1.1	1.1 Household final consumption expenditure	989 739	1 202 941
1.2	1.2 Government final consumption expenditure	270 010	311 549
2	2 Gross fixed capital formation	283 716	346 029
3	3 Changes in inventories	147 606	114 251
4 = (4.1- 4.2)	4 Net export/import	-352 436	-429 945
4.1	4.1 Export of goods and services	507 865	738 576
4.2	4.2 Imports of goods and services	860 301	1 168 522
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 338 635	1 544 826

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

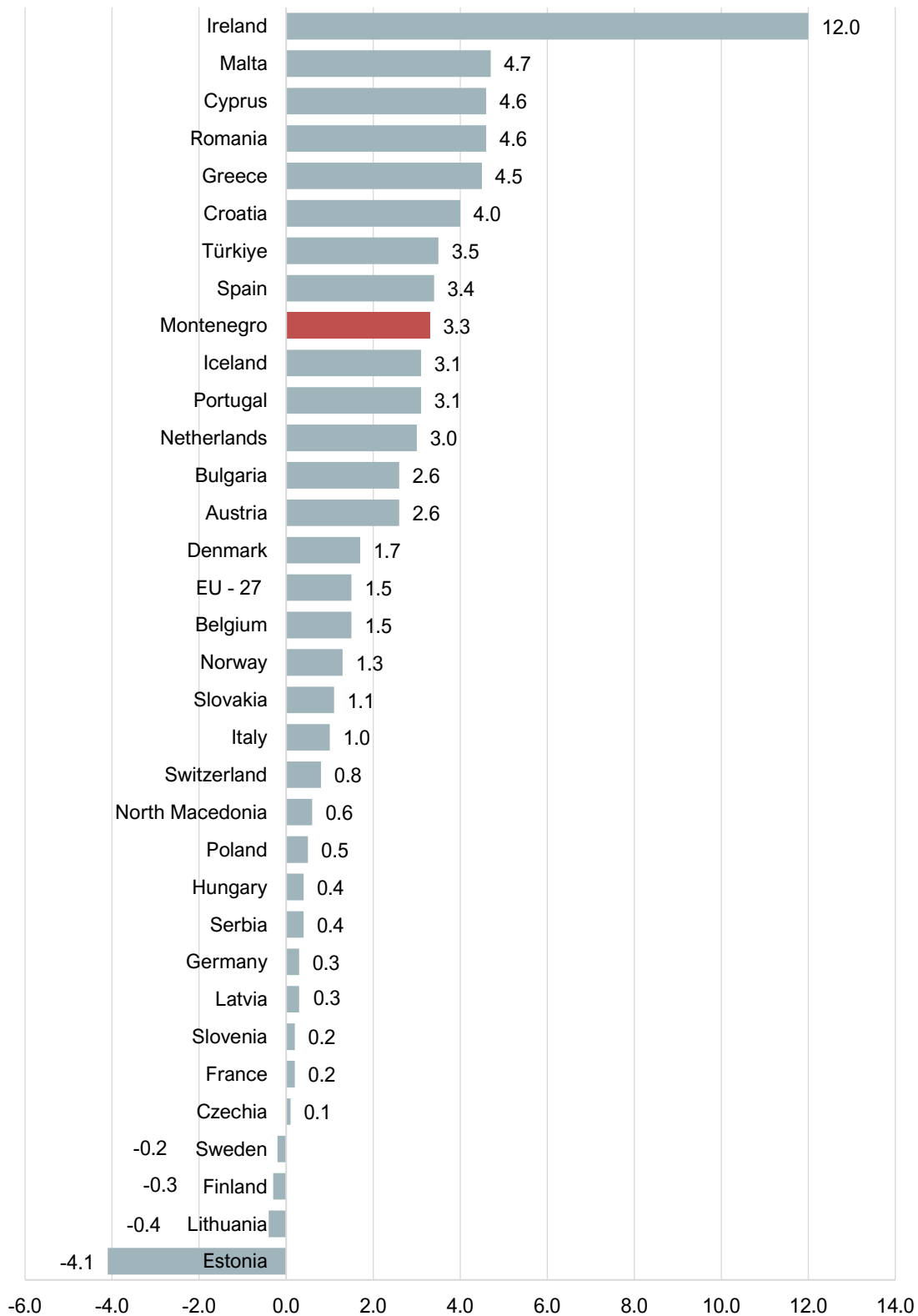
Expenditure categories		Structure QGDP (%)	
		IVQ 2021	IVQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	94.1	98.0
1.1	1.1 Household final consumption expenditure	73.9	77.9
1.2	1.2 Government final consumption expenditure	20.2	20.2
2	2 Gross fixed capital formation	21.2	22.4
3	3 Changes in inventories	11.0	7.4
4 = (4.1- 4.2)	4 Net export/import	-26.3	-27.8
4.1	4.1 Export of goods and services	37.9	47.8
4.2	4.2 Imports of goods and services	64.3	75.6
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)	
		IVQ 2021	IVQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 222 829	1 314 062
1.1	1.1 Household final consumption expenditure	957 594	1 036 255
1.2	1.2 Government final consumption expenditure	265 236	277 806
2	2 Gross fixed capital formation	252 910	293 858
3	3 Changes in inventories	106 177	123 805
4 = (4.1- 4.2)	4 Net export/import	-320 799	-349 512
4.1	4.1 Export of goods and services	465 924	616 611
4.2	4.2 Imports of goods and services	786 723	966 123
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 261 117	1 382 213

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

Expenditure categories		Structure QGDP (%)	
		IVQ 2021	IVQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	97.0	95.1
1.1	1.1 Household final consumption expenditure	75.9	75.0
1.2	1.2 Government final consumption expenditure	21.0	20.1
2	2 Gross fixed capital formation	20.1	21.3
3	3 Changes in inventories	8.4	9.0
4 = (4.1- 4.2)	4 Net export/import	-25.4	-25.3
4.1	4.1 Export of goods and services	36.9	44.6
4.2	4.2 Imports of goods and services	62.4	69.9
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IVQ 2022, %

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 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 [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](#)