

Quarterly Gross Domestic Product of Montenegro

3rd quarter 2021^(p)

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for III quarter of 2021, at current and constant prices, by expenditure approach, by ESA 2010 methodology.

Gross domestic product of Montenegro in the III quarter of 2021 was 1 583.2 million EUR, while in the same period of the previous year it was 1 210.9 million EUR.

The real growth rate of gross domestic product in the III quarter of 2021 was 25.8%.

Table 1. Quarterly Gross Domestic Product

	IIIQ 2021 (p)
GDP at current prices, <i>mil. EUR</i>	1 583.2
GDP at constant prices, <i>mil. EUR</i>	1 523.9
Nominal growth rate, %	30.7
Real growth rate, %	25.8

Graph 1. Real growth rates for IIIQ 2021, in %

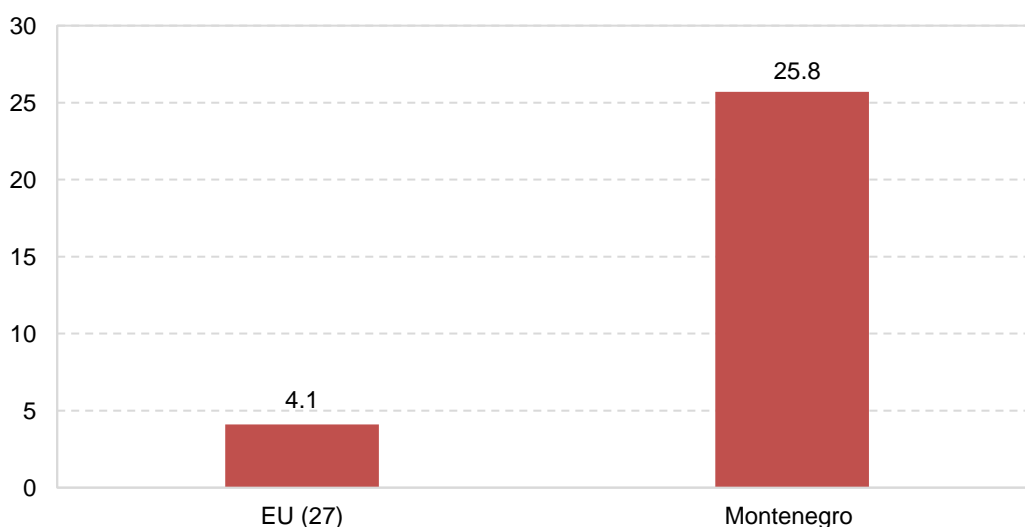


Table 2. Quarterly GDP by expenditure approach, at current prices

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2020	IIIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 134 802	1 218 202
1.1	1.1 Household final consumption expenditure	896 915	977 200
1.2	1.2 Government final consumption expenditure	237 887	241 002
2	2 Gross fixed capital formation	299 643	292 109
3	3 Changes in inventories	101 426	47 703
4 = (4.1- 4.2)	4 Net export/import	-324 965	25 210
4.1	4.1 Export of goods and services	299 824	940 032
4.2	4.2 Imports of goods and services	624 789	914 822
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 210 906	1 583 224

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2020	IIIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	93.7	76.9
1.1	1.1 Household final consumption expenditure	74.1	61.7
1.2	1.2 Government final consumption expenditure	19.6	15.2
2	2 Gross fixed capital formation	24.7	18.5
3	3 Changes in inventories	8.4	3.0
4 = (4.1- 4.2)	4 Net export/import	-26.8	1.6
4.1	4.1 Export of goods and services	24.8	59.4
4.2	4.2 Imports of goods and services	51.6	57.8
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

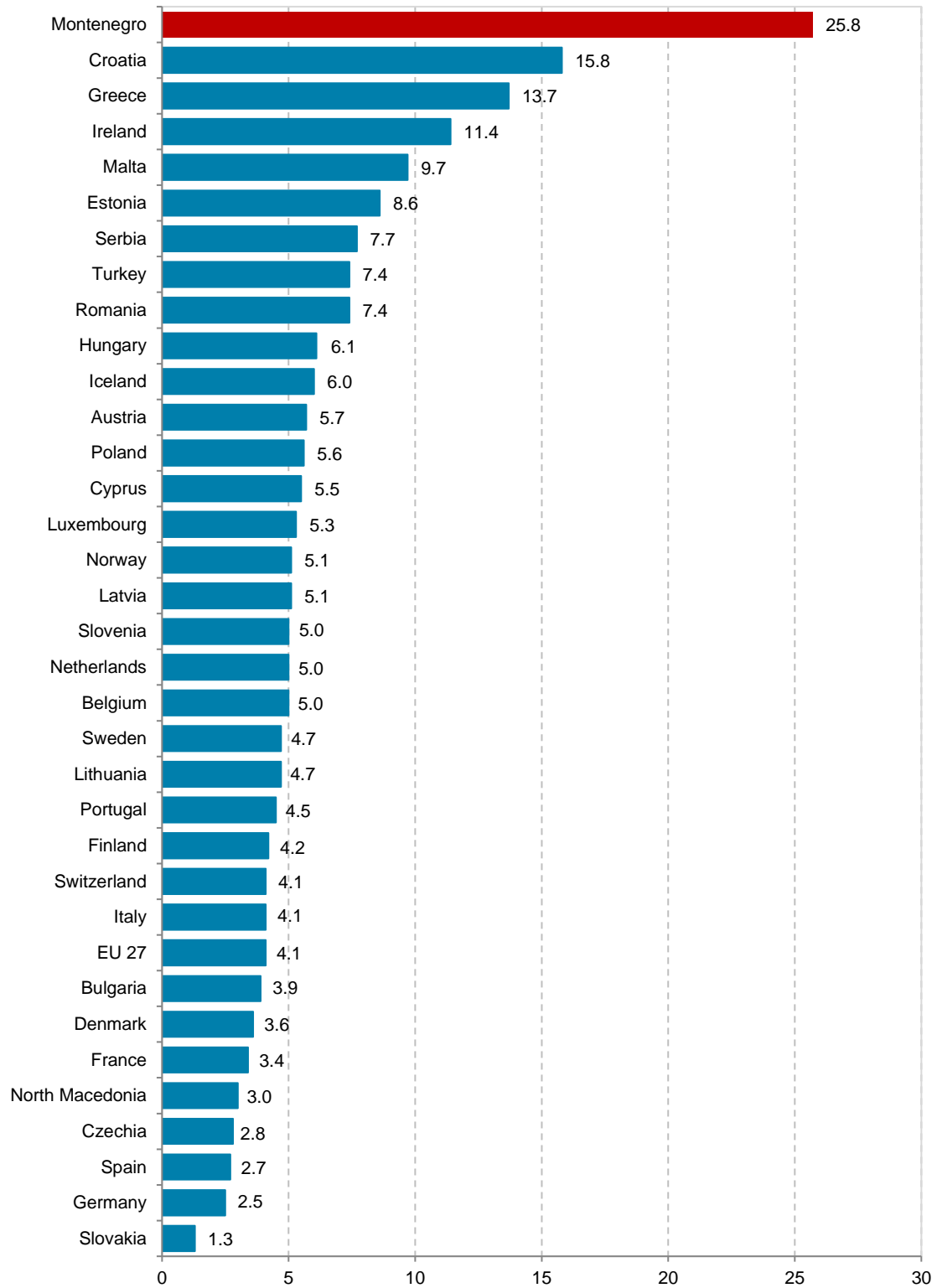
Table 4. Quarterly GDP by expenditure approach, at constant prices (previous year prices)

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2020	IIIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 096 083	1 183 558
1.1	1.1 Household final consumption expenditure	881 738	940 248
1.2	1.2 Government final consumption expenditure	214 346	243 311
2	2 Gross fixed capital formation	307 777	271 069
3	3 Changes in inventories	117 183	56 049
4 = (4.1- 4.2)	4 Net export/import	-320 089	13 211
4.1	4.1 Export of goods and services	316 566	857 965
4.2	4.2 Imports of goods and services	636 655	844 755
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 200 955	1 523 887

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2020	IIIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	91.3	77.7
1.1	1.1 Household final consumption expenditure	73.4	61.7
1.2	1.2 Government final consumption expenditure	17.8	16.0
2	2 Gross fixed capital formation	25.6	17.8
3	3 Changes in inventories	9.8	3.7
4 = (4.1- 4.2)	4 Net export/import	-26.7	0.9
4.1	4.1 Export of goods and services	26.4	56.3
4.2	4.2 Imports of goods and services	53.0	55.4
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2. International overview of real growth rates of GDP for IIIQ 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, 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 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 (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.

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