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Preliminary data

## Quarterly Gross Domestic Product of Montenegro

### *The fourth quarter 2021*

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

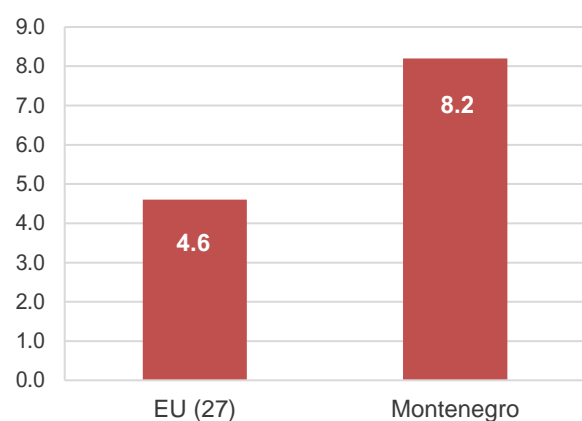
Gross domestic product of Montenegro in the fourth quarter of 2021 was 1 324.4 million EUR, while in the same period of the previous year it was 1 157.4 million EUR.

The real growth rate of gross domestic product in the fourth quarter of 2021 was 8.2%.

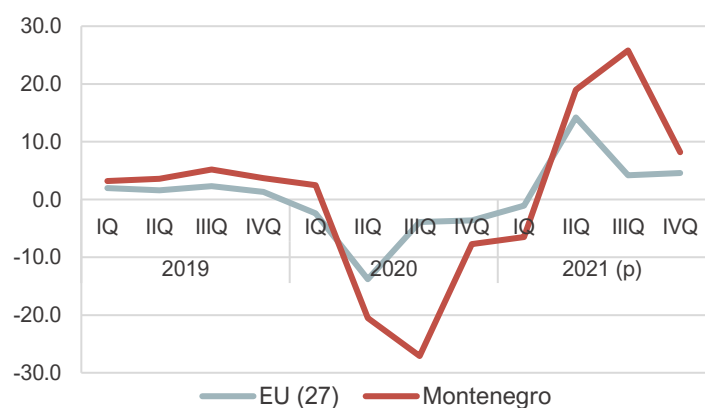
**Table 1.** Quarterly Gross Domestic Product

	IVQ 2021 (p)
GDP at current prices, <i>mil. EUR</i>	1 324.4
GDP at constant prices, <i>mil. EUR</i>	1 252.9
<b>Nominal growth rate, %</b>	<b>14.4</b>
<b>Real growth rate, %</b>	<b>8.2</b>

**Graph 1.** Real growth rates for IVQ 2021, in %



**Graph 2.** Real growth rates for IQ 2019-IVQ 2021, in %



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

Expenditure categories		Value (in thous. EUR)	
		IVQ 2020	IVQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 198 793</b>	<b>1 292 305</b>
1.1	1.1 Household final consumption expenditure	928 678	1 014 995
1.2	1.2 Government final consumption expenditure	270 115	277 310
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>303 764</b>	<b>286 816</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>10 950</b>	<b>96 740</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-356 073</b>	<b>-351 481</b>
4.1	4.1 Export of goods and services	310 244	508 312
4.2	4.2 Imports of goods and services	666 317	859 793
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 157 434</b>	<b>1 324 380</b>

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

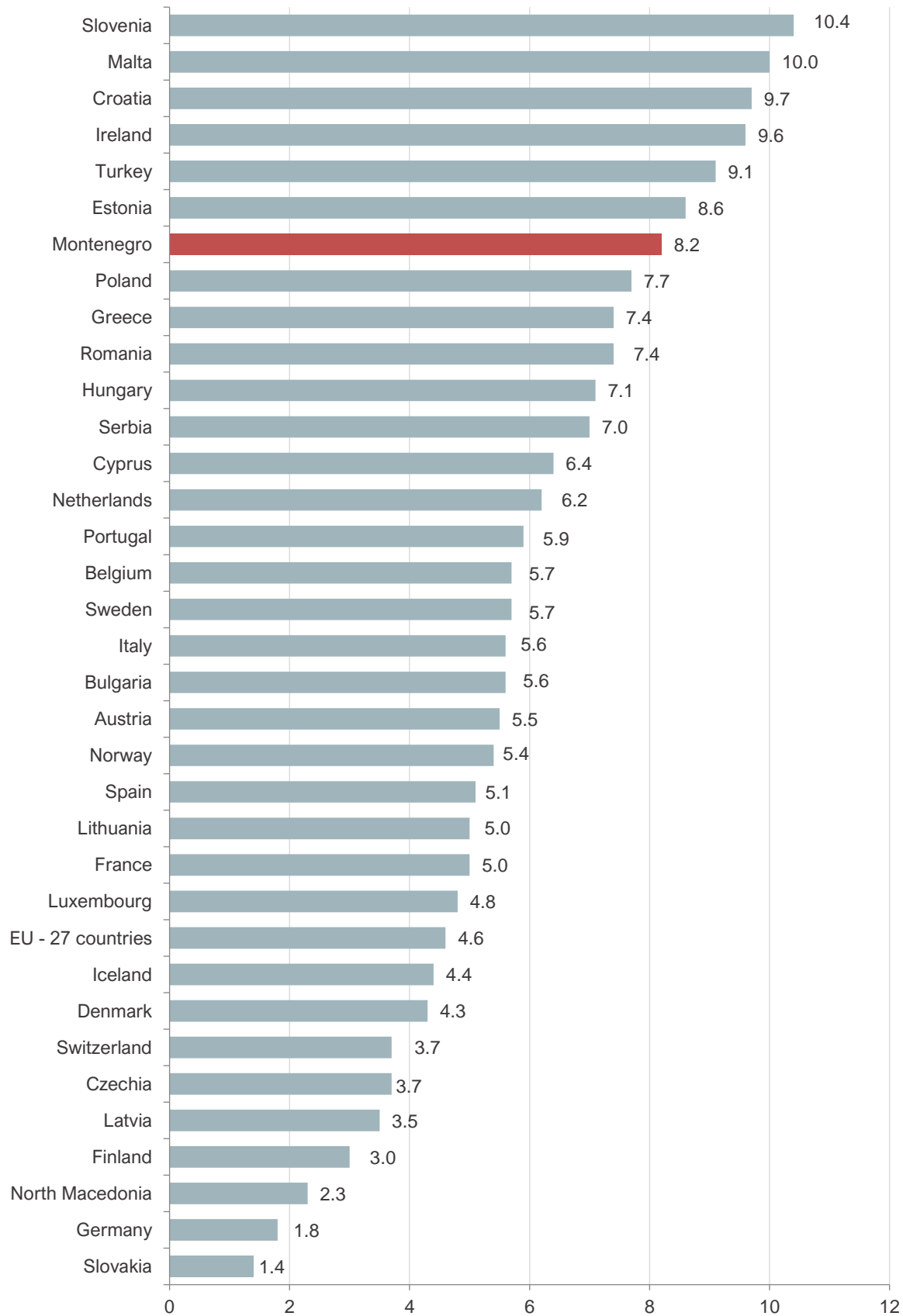
Expenditure categories		Structure QGDP (%)	
		IVQ 2020	IVQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>103.6</b>	<b>97.6</b>
1.1	1.1 Household final consumption expenditure	80.2	76.6
1.2	1.2 Government final consumption expenditure	23.3	20.9
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>26.2</b>	<b>21.7</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>0.9</b>	<b>7.3</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-30.8</b>	<b>-26.5</b>
4.1	4.1 Export of goods and services	26.8	38.4
4.2	4.2 Imports of goods and services	57.6	64.9
<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 (previous year prices)

Expenditure categories		Value (in thous. EUR)	
		IVQ 2020	IVQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 201 636</b>	<b>1 254 136</b>
1.1	1.1 Household final consumption expenditure	918 099	980 768
1.2	1.2 Government final consumption expenditure	283 537	273 368
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>313 881</b>	<b>256 286</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>-1 804</b>	<b>62 318</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-357 923</b>	<b>-319 880</b>
4.1	4.1 Export of goods and services	323 282	466 376
4.2	4.2 Imports of goods and services	681 205	786 256
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 155 791</b>	<b>1 252 860</b>

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

Expenditure categories		Structure QGDP (%)	
		IVQ 2020	IVQ 2021 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>104.0</b>	<b>100.1</b>
1.1	1.1 Household final consumption expenditure	79.4	78.3
1.2	1.2 Government final consumption expenditure	24.5	21.8
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>27.2</b>	<b>20.5</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>-0.2</b>	<b>5.0</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-31.0</b>	<b>-25.5</b>
4.1	4.1 Export of goods and services	28.0	37.2
4.2	4.2 Imports of goods and services	58.9	62.8
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

**Graph 3.** International overview of real growth rates of GDP for IVQ 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.

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](#)*