

RELEASE 160/2023

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Preliminary data

Quarterly Gross Domestic Product of Montenegro

Third quarter 2023

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

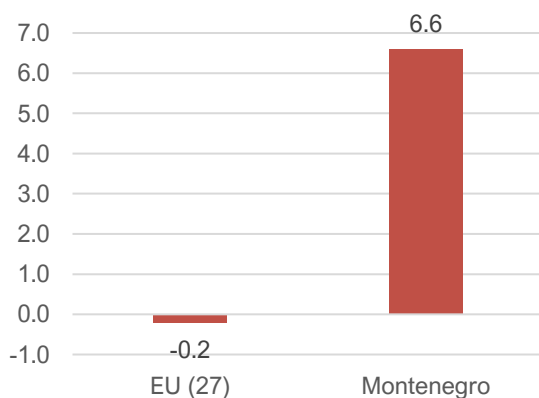
Gross domestic product of Montenegro in the third quarter of 2023 was million 2 171.6 EUR, while in the same period of the previous year it was 1 868.9 million EUR.

The real growth rate of gross domestic product in the third quarter of 2023 was 6.6%.

Table 1. Quarterly Gross Domestic Product

	IIIQ 2023 (p)
GDP at current prices, mil. EUR	2 171.6
GDP at constant prices, mil. EUR	1 991.8
Nominal growth rate, %	16.2
Real growth rate, %	6.6

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



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

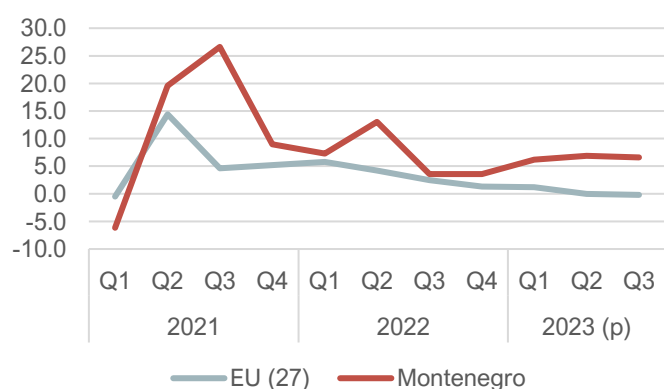


Table 2: Quarterly GDP by expenditure approach, at current prices

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2022	IIIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 443 666	1 623 124
1.1	1.1 Household final consumption expenditure	1 186 250	1 306 426
1.2	1.2 Government final consumption expenditure	257 416	316 698
2	2 Gross fixed capital formation	318 955	331 758
3	3 Changes in inventories	188 140	125 925
4 = (4.1- 4.2)	4 Net export/import	-81 849	90 832
4.1	4.1 Export of goods and services	1 167 506	1 373 678
4.2	4.2 Imports of goods and services	1 249 355	1 282 846
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 868 912	2 171 639

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

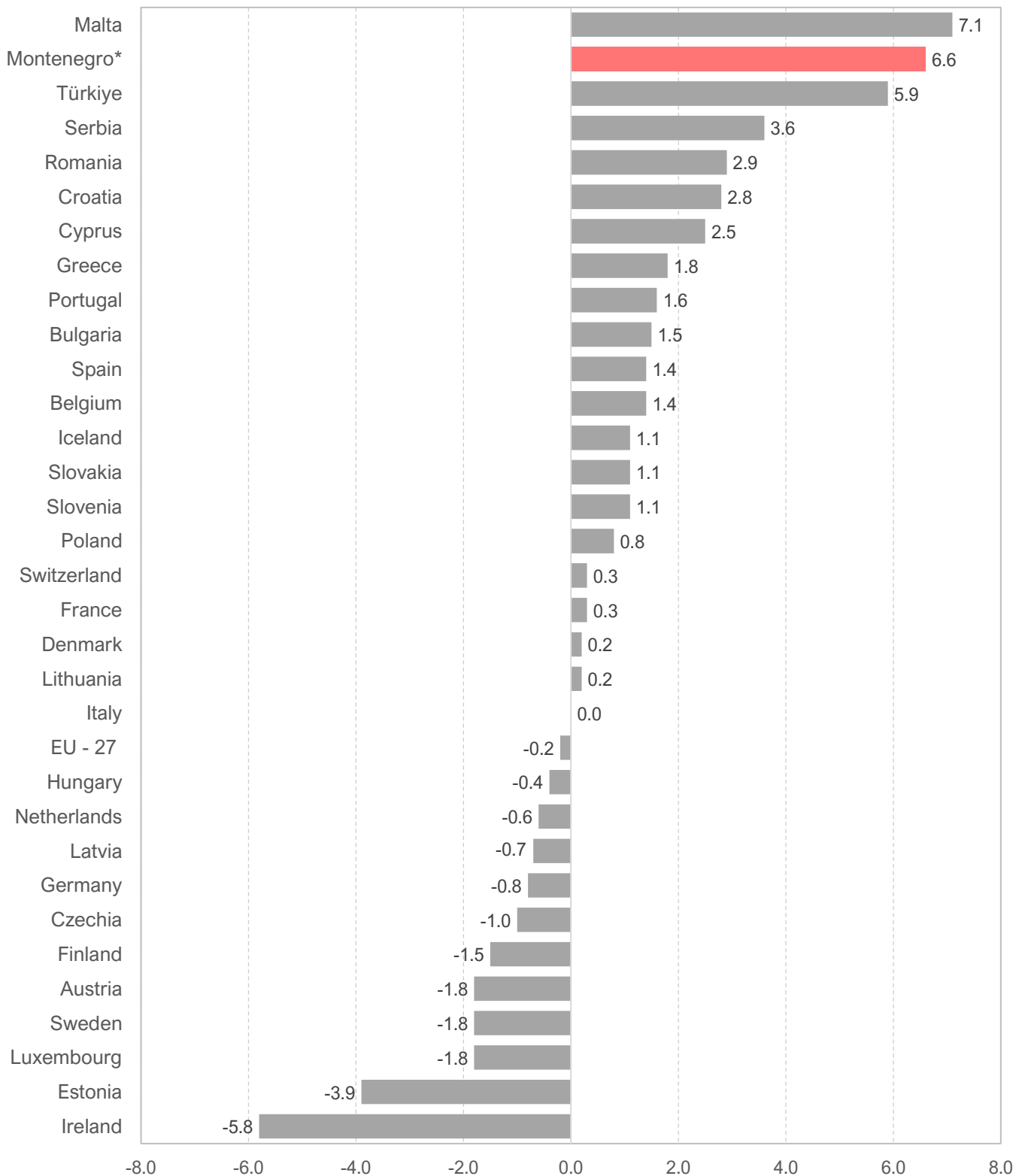
Expenditure categories		Structure QGDP (%)	
		IIIQ 2022	IIIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	77.2	74.7
1.1	1.1 Household final consumption expenditure	63.5	60.2
1.2	1.2 Government final consumption expenditure	13.8	14.6
2	2 Gross fixed capital formation	17.1	15.3
3	3 Changes in inventories	10.1	5.8
4 = (4.1- 4.2)	4 Net export/import	-4.4	4.2
4.1	4.1 Export of goods and services	62.5	63.3
4.2	4.2 Imports of goods and services	66.8	59.1
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 2022	IIIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 285 661	1 454 030
1.1	1.1 Household final consumption expenditure	1 042 726	1 188 343
1.2	1.2 Government final consumption expenditure	242 934	265 687
2	2 Gross fixed capital formation	267 070	336 623
3	3 Changes in inventories	158 511	193 457
4 = (4.1- 4.2)	4 Net export/import	-55 390	7 646
4.1	4.1 Export of goods and services	977 036	1 284 441
4.2	4.2 Imports of goods and services	1 032 426	1 276 795
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 655 852	1 991 756

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2022	IIIQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	77.6	73.0
1.1	1.1 Household final consumption expenditure	63.0	59.7
1.2	1.2 Government final consumption expenditure	14.7	13.3
2	2 Gross fixed capital formation	16.1	16.9
3	3 Changes in inventories	9.6	9.7
4 = (4.1- 4.2)	4 Net export/import	-3.3	0.4
4.1	4.1 Export of goods and services	59.0	64.5
4.2	4.2 Imports of goods and services	62.4	64.1
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 2023, in %

* 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 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](#)