

RELEASE 33/2024

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13 March 2024

Preliminary data

Quarterly Gross Domestic Product of Montenegro

Fourth quarter 2023

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for fourth 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 fourth quarter of 2023 was 1 753.8 million EUR, while in the same period of the previous year it was 1 586.1 million EUR.

The real growth rate of gross domestic product in the fourth quarter of 2023 was 4.3%.

Table 1. Quarterly Gross Domestic Product

	IVQ 2023 (p)
GDP at current prices, mil. EUR	1 753.8
GDP at constant prices, mil. EUR	1 653.6
Nominal growth rate, %	10.6
Real growth rate, %	4.3

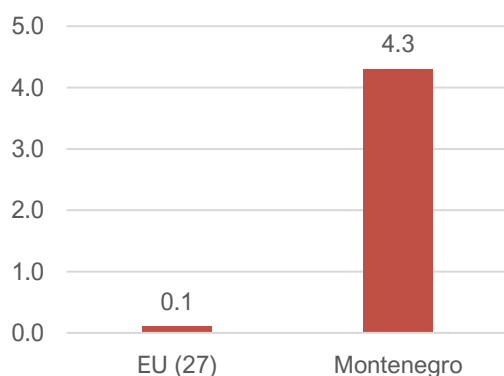
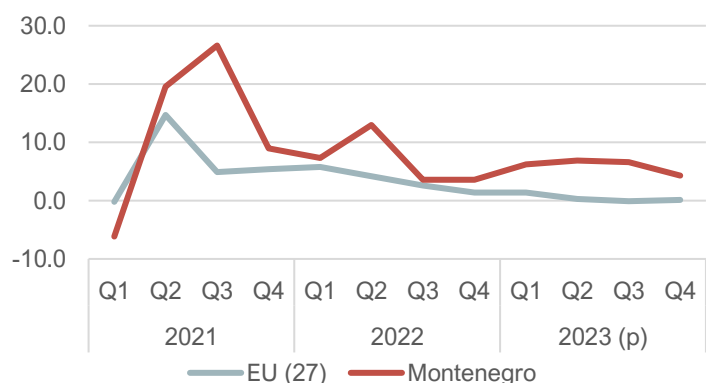
Graph 1. Real growth rates for IVQ 2023, in %

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


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

Expenditure categories		Value (in thous. EUR)	
		IVQ 2022	IVQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 553 115	1 770 243
1.1	1.1 Household final consumption expenditure	1 234 908	1 391 491
1.2	1.2 Government final consumption expenditure	318 207	378 752
2	2 Gross fixed capital formation	345 382	352 369
3	3 Changes in inventories	117 650	161 502
4 = (4.1- 4.2)	4 Net export/import	-430 027	-530 268
4.1	4.1 Export of goods and services	738 865	643 848
4.2	4.2 Imports of goods and services	1 168 891	1 174 116
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 586 122	1 753 845

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

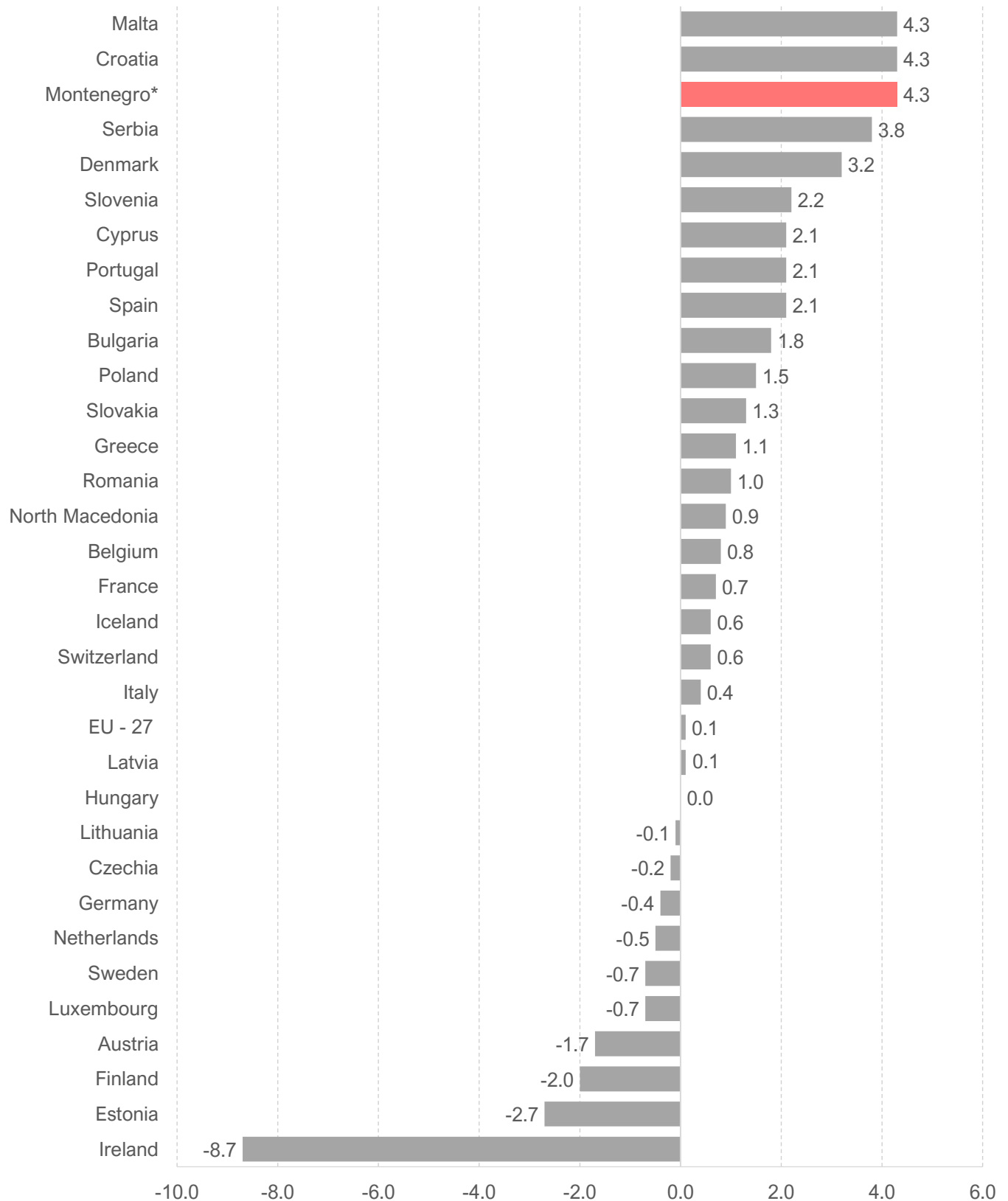
Expenditure categories		Structure QGDP (%)	
		IVQ 2022	IVQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	97.9	100.9
1.1	1.1 Household final consumption expenditure	77.9	79.3
1.2	1.2 Government final consumption expenditure	20.1	21.6
2	2 Gross fixed capital formation	21.8	20.1
3	3 Changes in inventories	7.4	9.2
4 = (4.1- 4.2)	4 Net export/import	-27.1	-30.2
4.1	4.1 Export of goods and services	46.6	36.7
4.2	4.2 Imports of goods and services	73.7	66.9
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 2022	IVQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 336 637	1 588 981
1.1	1.1 Household final consumption expenditure	1 058 112	1 261 039
1.2	1.2 Government final consumption expenditure	278 525	327 943
2	2 Gross fixed capital formation	293 677	365 281
3	3 Changes in inventories	106 468	196 588
4 = (4.1- 4.2)	4 Net export/import	-349 605	-497 197
4.1	4.1 Export of goods and services	616 858	634 023
4.2	4.2 Imports of goods and services	966 463	1 131 220
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 387 177	1 653 654

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

Expenditure categories		Structure QGDP (%)	
		IVQ 2022	IVQ 2023 (p)
1= (1.1+1.2)	1 Final consumption expenditure	96.4	96.1
1.1	1.1 Household final consumption expenditure	76.3	76.3
1.2	1.2 Government final consumption expenditure	20.1	19.8
2	2 Gross fixed capital formation	21.2	22.1
3	3 Changes in inventories	7.7	11.9
4 = (4.1- 4.2)	4 Net export/import	-25.2	-30.1
4.1	4.1 Export of goods and services	44.5	38.3
4.2	4.2 Imports of goods and services	69.7	68.4
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 3. International overview of real growth rates of GDP for IVQ 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 publishes 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 No 18/12) and the Programme of Statistical Surveys 2019 – 2023 (Official Gazette of Montenegro No 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 to the [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](#)