

Quarterly Gross Domestic Product of Montenegro

2nd quarter 2021 (p)

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

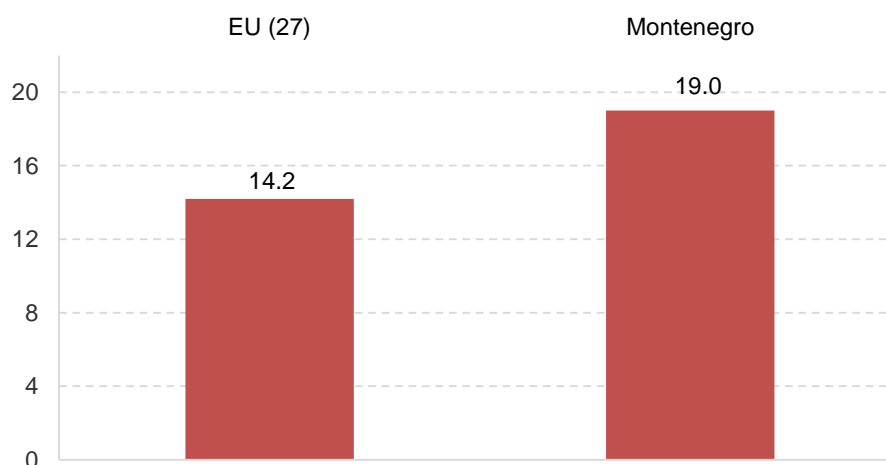
Gross domestic product of Montenegro in the II quarter of 2021 was 1 128.7 million EUR, while in the same period of the previous year it was 900.8 million EUR.

The real growth rate of gross domestic product in the II quarter of 2021 is 19.0%.

Table 1. Quarterly Gross Domestic Product

	IIQ 2021(p)
GDP at current prices, <i>mil. EUR</i>	1 128.7
GDP at constant prices, <i>mil. EUR</i>	1 072.1
Nominal growth rate, %	25.3
Real growth rate, %	19.0

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



(p)- Preliminary data

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

Expenditure categories		Value (in thous. EUR)	
		IIQ 2020	IIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	979 469	1 126 341
1.1	1.1 Household final consumption expenditure	761 447	889 348
1.2	1.2 Government final consumption expenditure	218 022	236 993
2	2 Gross fixed capital formation	279 834	305 498
3	3 Changes in inventories	38 502	69 320
4 = (4.1- 4.2)	4 Net export/import	-396 952	-372 435
4.1	4.1 Export of goods and services	202 890	398 658
4.2	4.2 Imports of goods and services	599 842	771 093
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	900 853	1 128 724

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2020	IIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	108.7	99.8
1.1	1.1 Household final consumption expenditure	84.5	78.8
1.2	1.2 Government final consumption expenditure	24.2	21.0
2	2 Gross fixed capital formation	31.1	27.1
3	3 Changes in inventories	4.3	6.1
4 = (4.1- 4.2)	4 Net export/import	-44.1	-33.0
4.1	4.1 Export of goods and services	22.5	35.3
4.2	4.2 Imports of goods and services	66.6	68.3
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

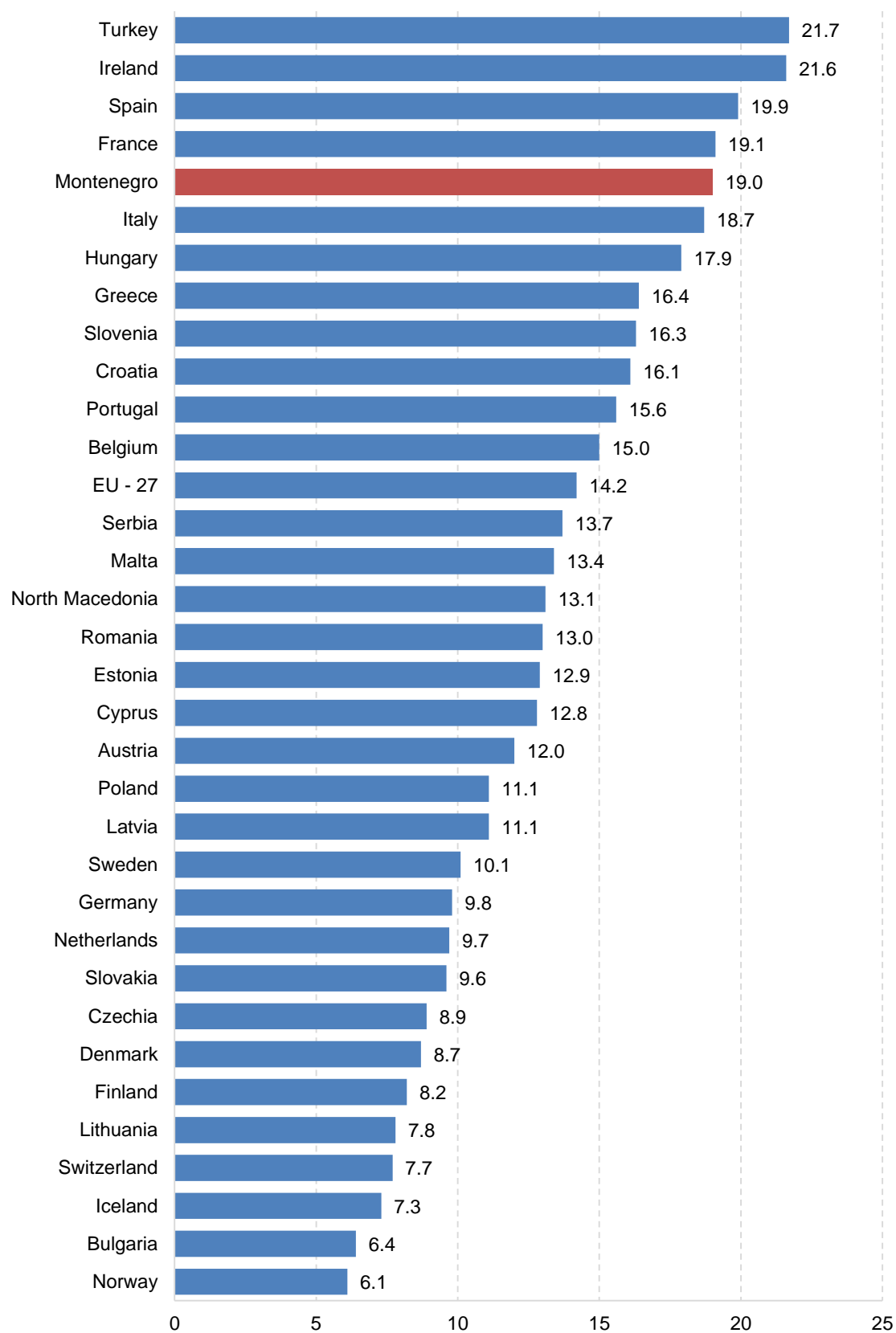
Table 4. Quarterly GDP by expenditure approach, at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIQ 2020	IIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	983 356	1 098 702
1.1	1.1 Household final consumption expenditure	766 432	878 862
1.2	1.2 Government final consumption expenditure	216 923	219 840
2	2 Gross fixed capital formation	283 045	289 552
3	3 Changes in inventories	46 117	39 524
4 = (4.1- 4.2)	4 Net export/import	-389 358	-355 725
4.1	4.1 Export of goods and services	214 486	384 181
4.2	4.2 Imports of goods and services	603 844	739 906
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	923 160	1 072 052

Table 5. Structure of quarterly GDP, at constant prices, %

Expenditure categories		Structure QGDP (%)	
		IIQ 2020	IIQ 2021 (p)
1= (1.1+1.2)	1 Final consumption expenditure	106.5	102.5
1.1	1.1 Household final consumption expenditure	83.0	82.0
1.2	1.2 Government final consumption expenditure	23.5	20.5
2	2 Gross fixed capital formation	30.7	27.0
3	3 Changes in inventories	5.0	3.7
4 = (4.1- 4.2)	4 Net export/import	-42.2	-33.2
4.1	4.1 Export of goods and services	23.2	35.8
4.2	4.2 Imports of goods and services	65.4	69.0
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2. International overview of real growth rates of GDP for IIQ 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.

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 47/19) 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. 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.

**Published by the Statistical Office of Montenegro (MONSTAT)
81000 Podgorica, IV Proleterske 2, Phone: (+382) 20 230-811. Fax: (+382) 20 230-814**

The release prepared by:

Quarterly national accounts statistics department

contact@monstat.org
