

RELEASE 132/2022

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Preliminary data

Quarterly Gross Domestic Product of Montenegro

Second quarter 2022

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for II quarter of 2022, at current and constant prices, by expenditure approach, by ESA 2010 methodology.

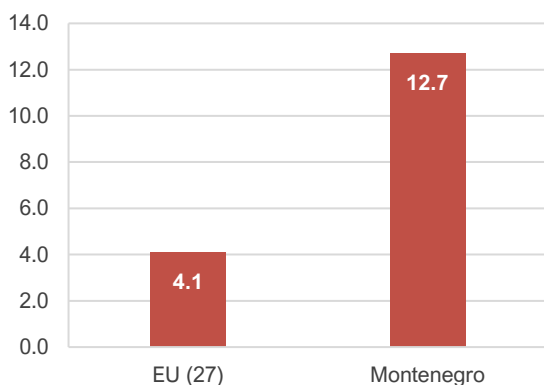
Gross domestic product of Montenegro in the II quarter of 2022 was 1 395.8 million EUR, while in the same period of the previous year it was 1 137.7 million EUR.

The real growth rate of gross domestic product in the second quarter of 2022 was 12.7%.

Table 1. Quarterly Gross Domestic Product

	IIQ 2022 (p)
GDP at current prices, <i>mil. EUR</i>	1 395.8
GDP at constant prices, <i>mil. EUR</i>	1 282.0
Nominal growth rate, %	22.7
Real growth rate, %	12.7

Graph 1. Real growth rates for IIQ 2022, in %



Graph 2. Real growth rates for IQ 2020 - IIQ 2022, in %

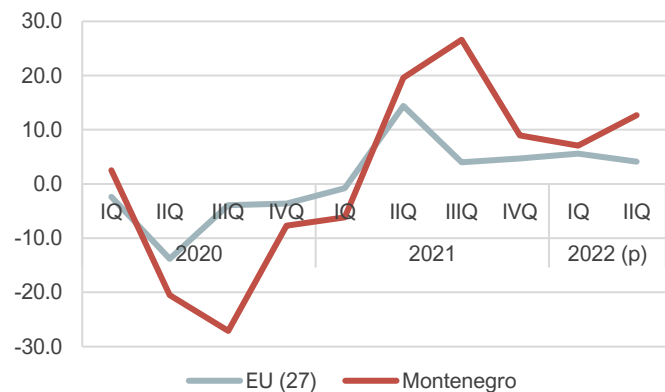


Table 2: Quarterly GDP by expenditure approach, at current prices

Expenditure categories		Value (in thous. EUR)	
		IIQ 2021	IIQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 138 863	1 351 262
1.1	1.1 Household final consumption expenditure	902 095	1 111 920
1.2	1.2 Government final consumption expenditure	236 767	239 341
2	2 Gross fixed capital formation	300 431	345 901
3	3 Changes in inventories	70 523	199 518
4 = (4.1- 4.2)	4 Net export/import	-372 115	-500 843
4.1	4.1 Export of goods and services	399 714	659 264
4.2	4.2 Imports of goods and services	771 829	1 160 108
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 137 701	1 395 837

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

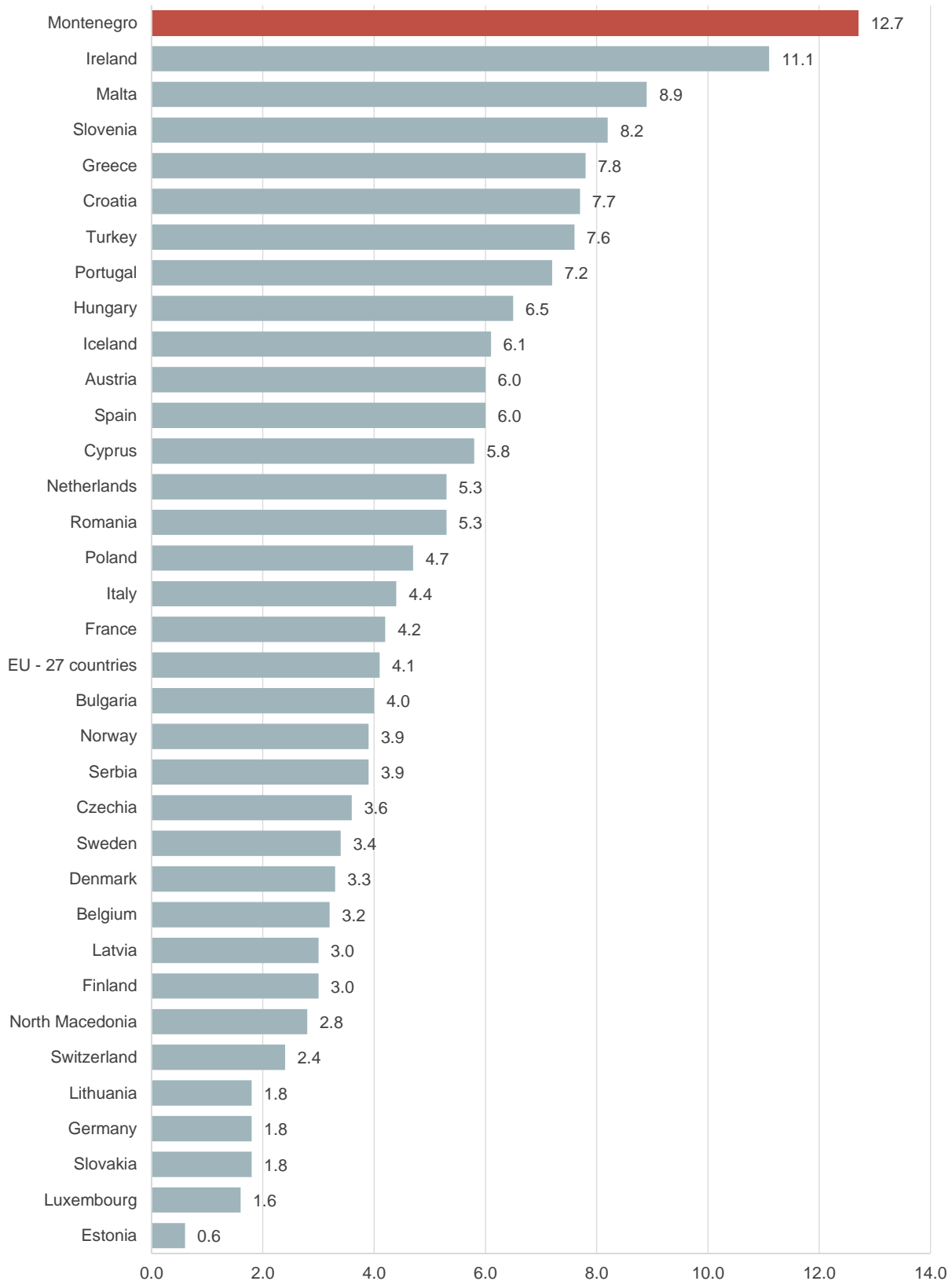
Expenditure categories		Structure QGDP (%)	
		IIQ 2021	IIQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	100.1	96.8
1.1	1.1 Household final consumption expenditure	79.3	79.7
1.2	1.2 Government final consumption expenditure	20.8	17.1
2	2 Gross fixed capital formation	26.4	24.8
3	3 Changes in inventories	6.2	14.3
4 = (4.1- 4.2)	4 Net export/import	-32.7	-35.9
4.1	4.1 Export of goods and services	35.1	47.2
4.2	4.2 Imports of goods and services	67.8	83.1
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)	
		IIQ 2021 (p)	IIQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 111 632	1 246 851
1.1	1.1 Household final consumption expenditure	891 612	1 013 270
1.2	1.2 Government final consumption expenditure	220 020	233 581
2	2 Gross fixed capital formation	283 127	296 039
3	3 Changes in inventories	36 608	155 089
4 = (4.1- 4.2)	4 Net export/import	-354 086	-415 966
4.1	4.1 Export of goods and services	385 217	572 187
4.2	4.2 Imports of goods and services	739 303	988 153
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 077 281	1 282 013

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2021 (p)	IIQ 2022 (p)
1= (1.1+1.2)	1 Final consumption expenditure	103.2	97.3
1.1	1.1 Household final consumption expenditure	82.8	79.0
1.2	1.2 Government final consumption expenditure	20.4	18.2
2	2 Gross fixed capital formation	26.3	23.1
3	3 Changes in inventories	3.4	12.1
4 = (4.1- 4.2)	4 Net export/import	-32.9	-32.4
4.1	4.1 Export of goods and services	35.8	44.6
4.2	4.2 Imports of goods and services	68.6	77.1
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IIQ 2022

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 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](#)