

RELEASE 170/2022

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Preliminary data

## Quarterly Gross Domestic Product of Montenegro

### *Third quarter 2022*

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

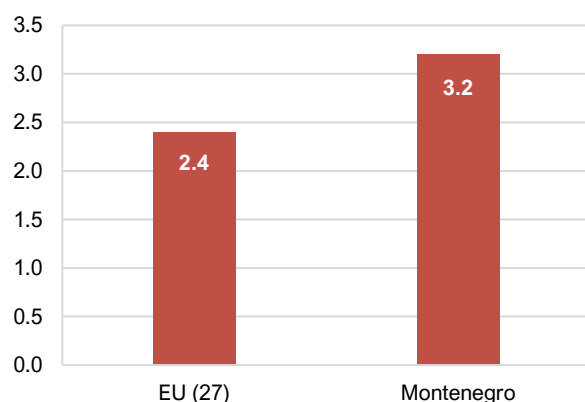
Gross domestic product of Montenegro in the third quarter of 2022 was 1 824.1 million EUR, while in the same period of the previous year it was 1 598.9 million EUR.

The real growth rate of gross domestic product in the third quarter of 2022 was 3.2%.

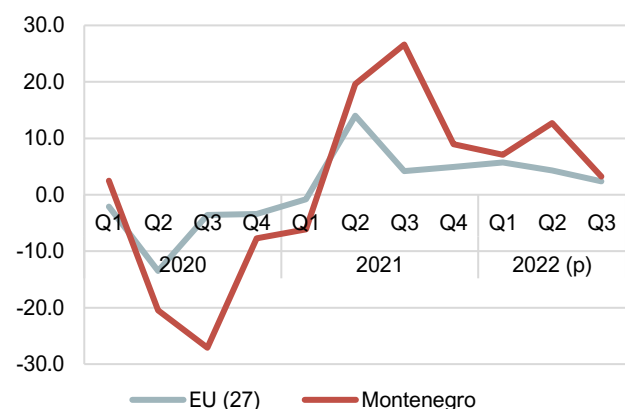
**Table 1.** Quarterly Gross Domestic Product

	IIIQ 2022 (p)
GDP at current prices, <i>mil. EUR</i>	1 824.1
GDP at constant prices, <i>mil. EUR</i>	1 650.4
<b>Nominal growth rate, %</b>	<b>14.1</b>
<b>Real growth rate, %</b>	<b>3.2</b>

**Graph 1.** Real growth rates for IIIQ 2022, in %



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



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

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2021	IIIQ 2022 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 208 178</b>	<b>1 470 426</b>
1.1	1.1 Household final consumption expenditure	972 026	1 218 834
1.2	1.2 Government final consumption expenditure	236 152	251 591
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>286 186</b>	<b>314 079</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>73 595</b>	<b>124 245</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>30 915</b>	<b>-84 631</b>
4.1	4.1 Export of goods and services	946 360	1 167 450
4.2	4.2 Imports of goods and services	915 445	1 252 081
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 598 873</b>	<b>1 824 120</b>

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

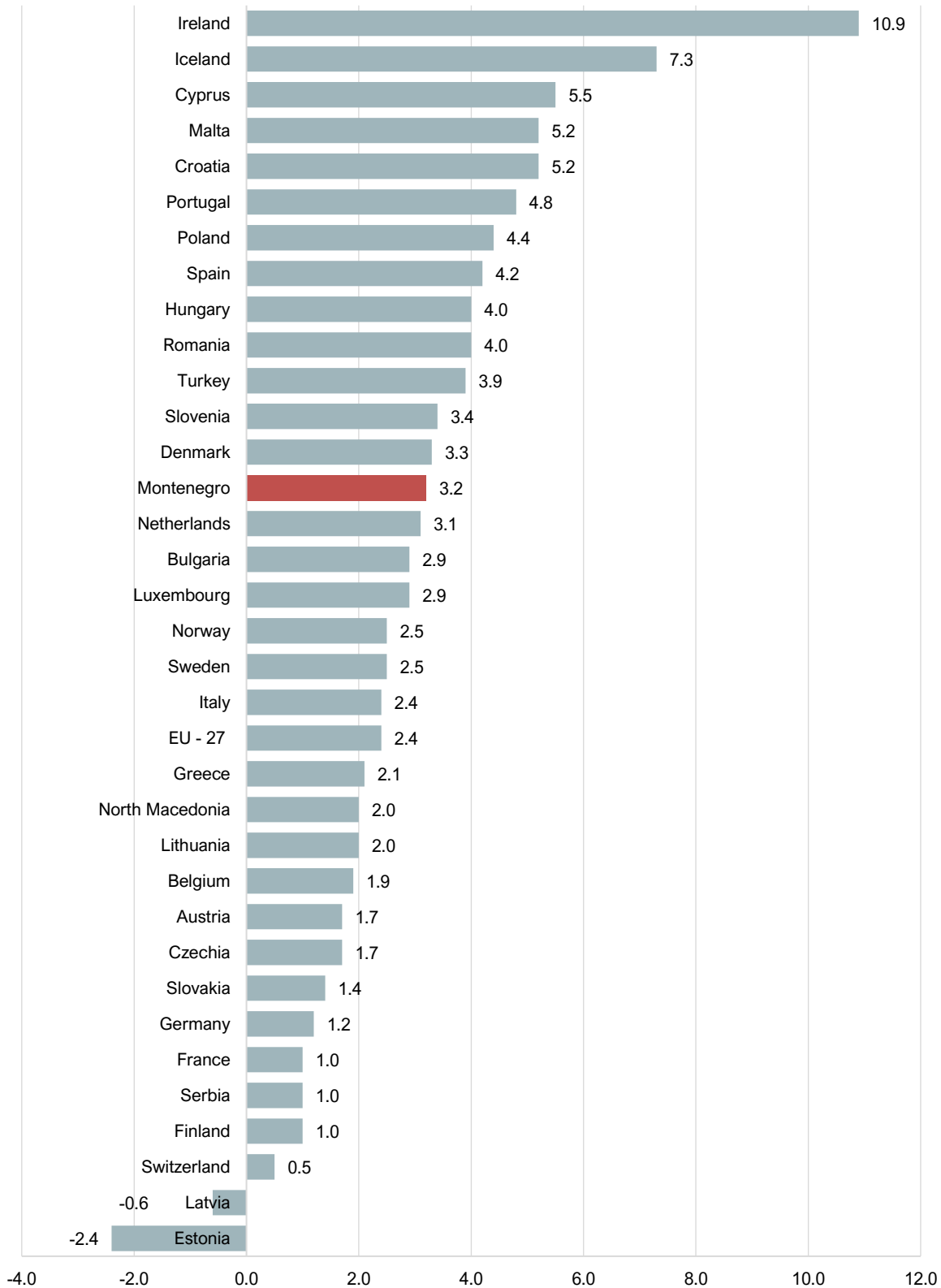
Expenditure categories		Structure QGDP (%)	
		IIIQ 2021	IIIQ 2022 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>75.6</b>	<b>80.6</b>
1.1	1.1 Household final consumption expenditure	60.8	66.8
1.2	1.2 Government final consumption expenditure	14.8	13.8
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>17.9</b>	<b>17.2</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>4.6</b>	<b>6.8</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>1.9</b>	<b>-4.6</b>
4.1	4.1 Export of goods and services	59.2	64.0
4.2	4.2 Imports of goods and services	57.3	68.6
<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)	
		IIIQ 2021	IIIQ 2022 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 176 853</b>	<b>1 309 391</b>
1.1	1.1 Household final consumption expenditure	935 385	1 067 083
1.2	1.2 Government final consumption expenditure	241 468	242 308
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>264 952</b>	<b>263 100</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>72 290</b>	<b>135 536</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>19 023</b>	<b>-57 626</b>
4.1	4.1 Export of goods and services	864 291	976 991
4.2	4.2 Imports of goods and services	845 268	1 034 617
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 533 118</b>	<b>1 650 401</b>

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2021	IIQ 2022 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>76.8</b>	<b>79.3</b>
1.1	1.1 Household final consumption expenditure	61.0	64.7
1.2	1.2 Government final consumption expenditure	15.8	14.7
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>17.3</b>	<b>15.9</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>4.7</b>	<b>8.2</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>1.2</b>	<b>-3.5</b>
4.1	4.1 Export of goods and services	56.4	59.2
4.2	4.2 Imports of goods and services	55.1	62.7
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

**Graph 2.** International overview of real growth rates of GDP for IIIQ 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](#)*