

RELEASE 170/2024

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Preliminary data

# Quarterly Gross Domestic Product of Montenegro

## Third quarter 2024

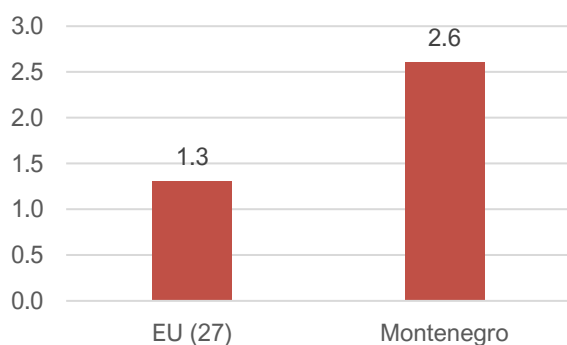
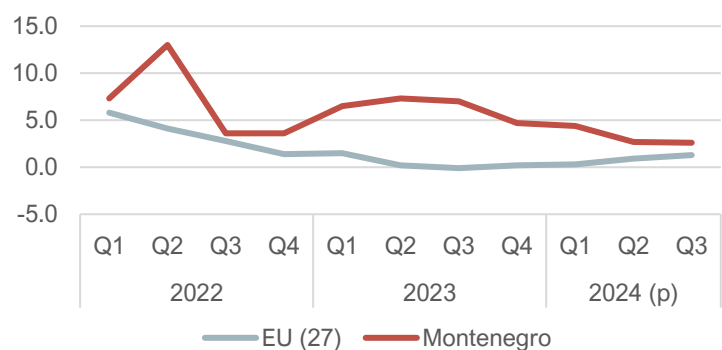
The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for third quarter of 2024, at current and constant prices, by expenditure approach, and according to the ESA 2010 methodology<sup>1</sup>.

Gross domestic product of Montenegro in the third quarter of 2024 was 2 357.9 million EUR, while in the same period of the previous year it was 2 213.1 million EUR.

The real growth rate of gross domestic product in the third quarter of 2024 was 2.6%.

**Table 1.** Quarterly Gross Domestic Product

	IIIQ 2024 (p)
GDP at current prices, mil. EUR	2 357.9
GDP at constant prices, mil. EUR	2 270.4
<b>Nominal growth rate, %</b>	<b>6.5</b>
<b>Real growth rate, %</b>	<b>2.6</b>

**Graph 1.** Real growth rates for IIIQ 2024, in %

**Graph 2.** Real growth rates for IQ 2022 - IIIQ 2024, in %


<sup>1</sup> Preliminary QGDP data by production approach are available in section Data on the following link <https://monstat.org/eng/page.php?id=1576&pageid=17>

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

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2023	IIIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 650 343</b>	<b>1 820 129</b>
1.1	1.1 Household final consumption expenditure	1 331 960	1 487 884
1.2	1.2 Government final consumption expenditure	318 383	332 245
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>346 807</b>	<b>379 702</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>127 133</b>	<b>144 370</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>88 806</b>	<b>13 667</b>
4.1	4.1 Export of goods and services	1 384 365	1 364 626
4.2	4.2 Imports of goods and services	1 295 560	1 350 959
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>2 213 088</b>	<b>2 357 868</b>

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

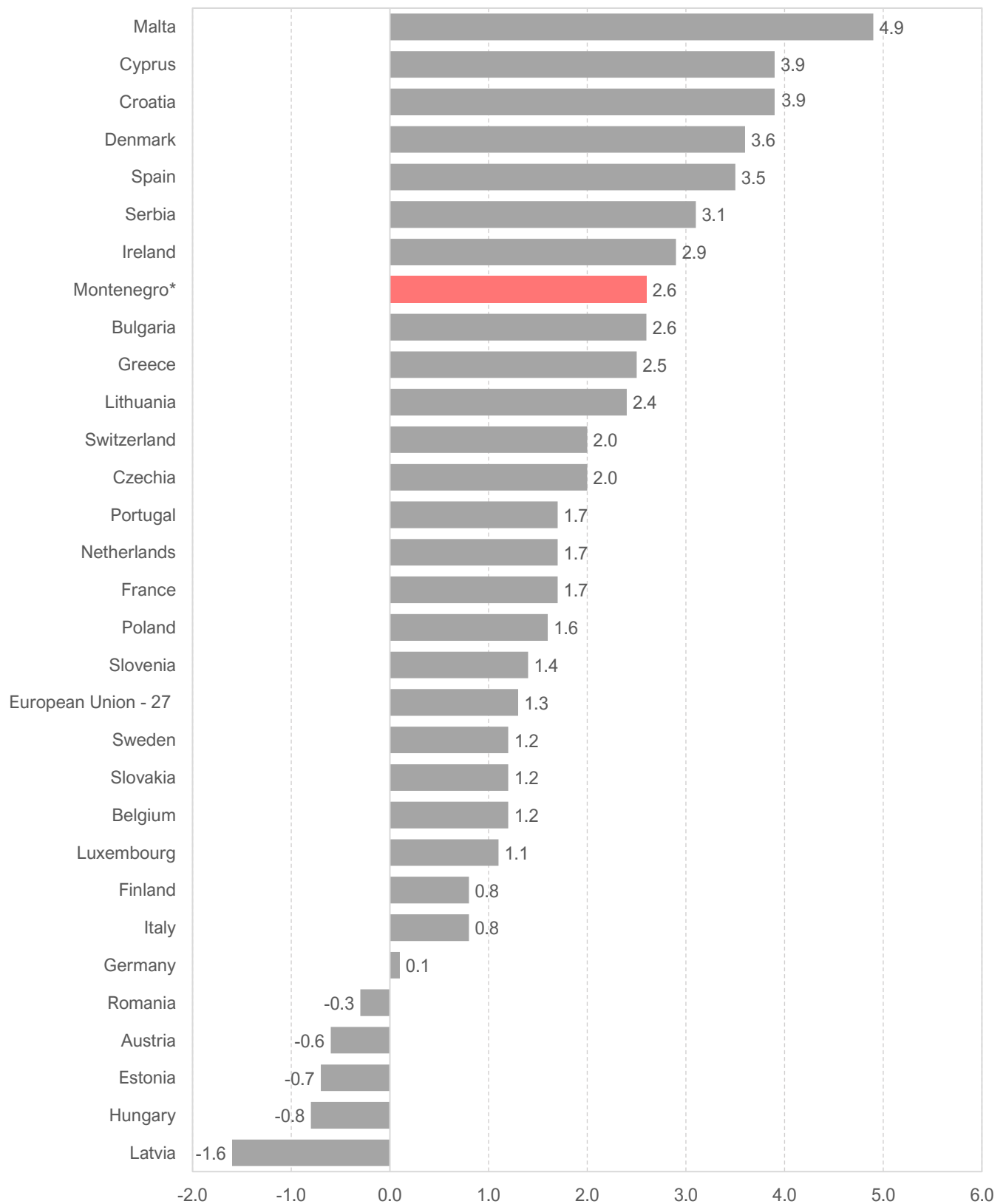
Expenditure categories		Structure QGDP (%)	
		IIIQ 2023	IIIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>74.6</b>	<b>77.2</b>
1.1	1.1 Household final consumption expenditure	60.2	63.1
1.2	1.2 Government final consumption expenditure	14.4	14.1
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>15.7</b>	<b>16.1</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>5.7</b>	<b>6.1</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>4.0</b>	<b>0.6</b>
4.1	4.1 Export of goods and services	62.6	57.9
4.2	4.2 Imports of goods and services	58.5	57.3
<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 2023	IIIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 476 891</b>	<b>1 767 439</b>
1.1	1.1 Household final consumption expenditure	1 211 204	1 444 364
1.2	1.2 Government final consumption expenditure	265 687	323 075
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>345 572</b>	<b>380 904</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>168 999</b>	<b>127 849</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>7 768</b>	<b>-5 832</b>
4.1	4.1 Export of goods and services	1 297 314	1 358 215
4.2	4.2 Imports of goods and services	1 289 546	1 364 047
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 999 231</b>	<b>2 270 360</b>

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2023	IIIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>73.9</b>	<b>77.8</b>
1.1	1.1 Household final consumption expenditure	60.6	63.6
1.2	1.2 Government final consumption expenditure	13.3	14.2
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>17.3</b>	<b>16.8</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>8.5</b>	<b>5.6</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>0.4</b>	<b>-0.3</b>
4.1	4.1 Export of goods and services	64.9	59.8
4.2	4.2 Imports of goods and services	64.5	60.1
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

**Graph 3.** International overview of real growth rates of GDP for IIIQ 2024, 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 - MONSTAT 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, 18/12) and the Program of statistical surveys 2024 – 2028 (Official Gazette of Montenegro, 122/23) 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;
- Tax Administration 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 Tax Administration and Customs Administration.

*Data on exports and imports of goods and services* are based on the MONSTAT's external trade statistics, data from 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](#)**