

RELEASE 77/2024

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Preliminary data

# Quarterly Gross Domestic Product of Montenegro

## First quarter 2024

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

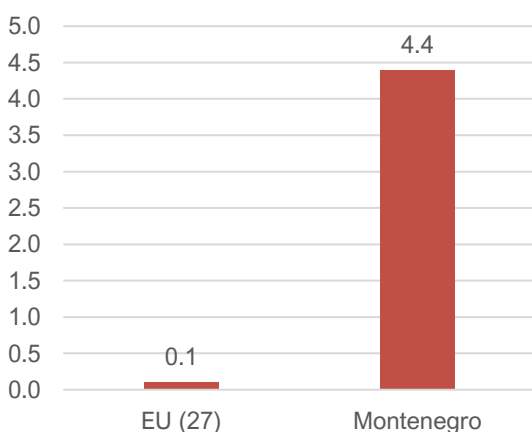
Gross domestic product of Montenegro in the first quarter of 2024 was 1 354.0 million EUR, while in the same period of the previous year it was 1 232.2 million EUR.

The real growth rate of gross domestic product in the first quarter of 2024 was 4.4%.

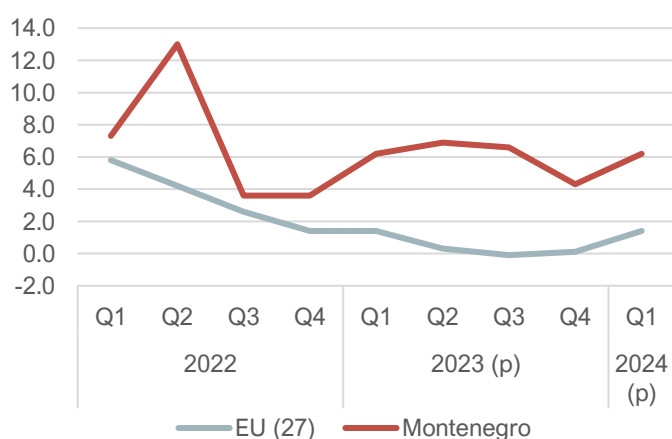
**Table 1.** Quarterly Gross Domestic Product

	IQ 2024 (p)
GDP at current prices, mil. EUR	1 354.0
GDP at constant prices, mil. EUR	1 286.3
<b>Nominal growth rate, %</b>	<b>9.9</b>
<b>Real growth rate, %</b>	<b>4.4</b>

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



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



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

Expenditure categories		Value (in thous. EUR)	
		IQ 2023 (p)	IQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 342 150</b>	<b>1 462 748</b>
1.1	1.1 Household final consumption expenditure	1 083 234	1 170 759
1.2	1.2 Government final consumption expenditure	258 917	291 988
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>292 568</b>	<b>318 838</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>30 694</b>	<b>135 225</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-433 163</b>	<b>-562 799</b>
4.1	4.1 Export of goods and services	666 166	517 346
4.2	4.2 Imports of goods and services	1 099 329	1 080 145
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 232 248</b>	<b>1 354 012</b>

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

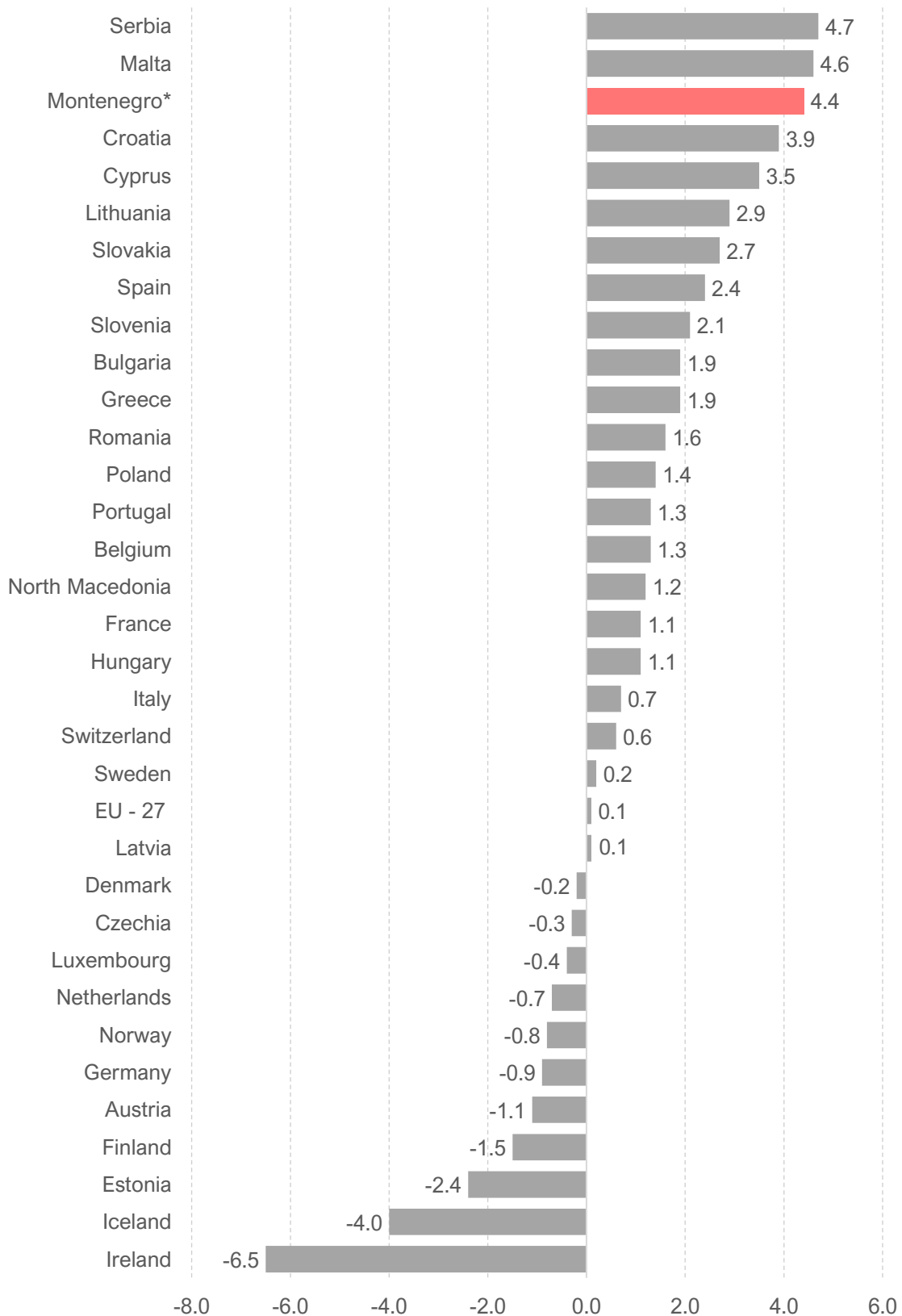
Expenditure categories		Structure QGDP (%)	
		IQ 2023 (p)	IQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>108.9</b>	<b>108.0</b>
1.1	1.1 Household final consumption expenditure	87.9	86.5
1.2	1.2 Government final consumption expenditure	21.0	21.6
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>23.7</b>	<b>23.5</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>2.5</b>	<b>10.0</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-35.2</b>	<b>-41.6</b>
4.1	4.1 Export of goods and services	54.1	38.2
4.2	4.2 Imports of goods and services	89.2	79.8
<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)	
		IQ 2023 (p)	IQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 273 563</b>	<b>1 409 588</b>
1.1	1.1 Household final consumption expenditure	1 029 226	1 144 469
1.2	1.2 Government final consumption expenditure	244 337	265 119
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>291 995</b>	<b>316 464</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>-18 767</b>	<b>87 265</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-435 993</b>	<b>-526 994</b>
4.1	4.1 Export of goods and services	628 998	526 317
4.2	4.2 Imports of goods and services	1 064 992	1 053 311
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 110 797</b>	<b>1 286 323</b>

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

Expenditure categories		Structure QGDP (%)	
		IQ 2023	IQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>114.7</b>	<b>109.6</b>
1.1	1.1 Household final consumption expenditure	92.7	89.0
1.2	1.2 Government final consumption expenditure	22.0	20.6
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>26.3</b>	<b>24.6</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>-1.7</b>	<b>6.8</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-39.3</b>	<b>-41.0</b>
4.1	4.1 Export of goods and services	56.6	40.9
4.2	4.2 Imports of goods and services	95.9	81.9
<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 IQ 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 publishes the 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 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 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](#)**