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Preliminary data

# Quarterly Gross Domestic Product of Montenegro

## Second quarter 2024

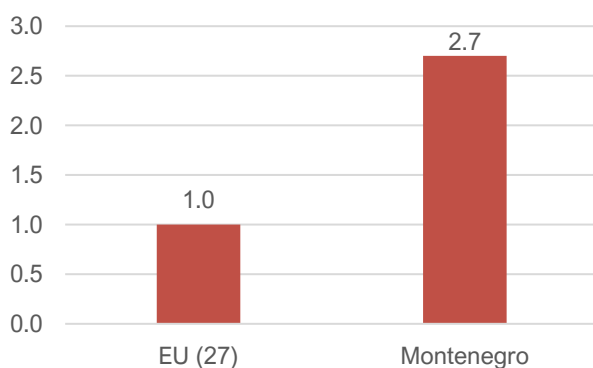
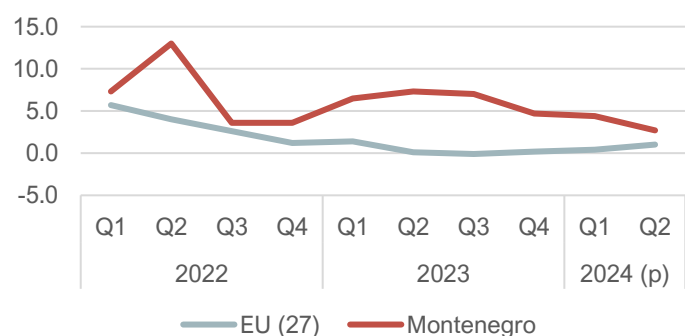
The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for second quarter of 2024, at current and constant prices, by expenditure approach, and according to the ESA 2010 methodology<sup>1</sup>.

Gross domestic product of Montenegro in the second quarter of 2024 was 1 847.2 million EUR, while in the same period of the previous year it was 1 715.5 million EUR.

The real growth rate of gross domestic product in the second quarter of 2024 was 2.7%.

**Table 1.** Quarterly Gross Domestic Product

	IIQ 2024 (p)
GDP at current prices, mil. EUR	1 847.2
GDP at constant prices, mil. EUR	1 762.1
<b>Nominal growth rate, %</b>	<b>7.7</b>
<b>Real growth rate, %</b>	<b>2.7</b>

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

**Graph 2.** Real growth rates for IQ 2022 - IIQ 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)	
		IIQ 2023	IIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 550 490</b>	<b>1 734 494</b>
1.1	1.1 Household final consumption expenditure	1 262 926	1 424 723
1.2	1.2 Government final consumption expenditure	287 565	309 771
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>356 093</b>	<b>399 780</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>220 375</b>	<b>233 356</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-411 475</b>	<b>-520 421</b>
4.1	4.1 Export of goods and services	787 169	765 840
4.2	4.2 Imports of goods and services	1 198 644	1 286 261
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 715 484</b>	<b>1 847 209</b>

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

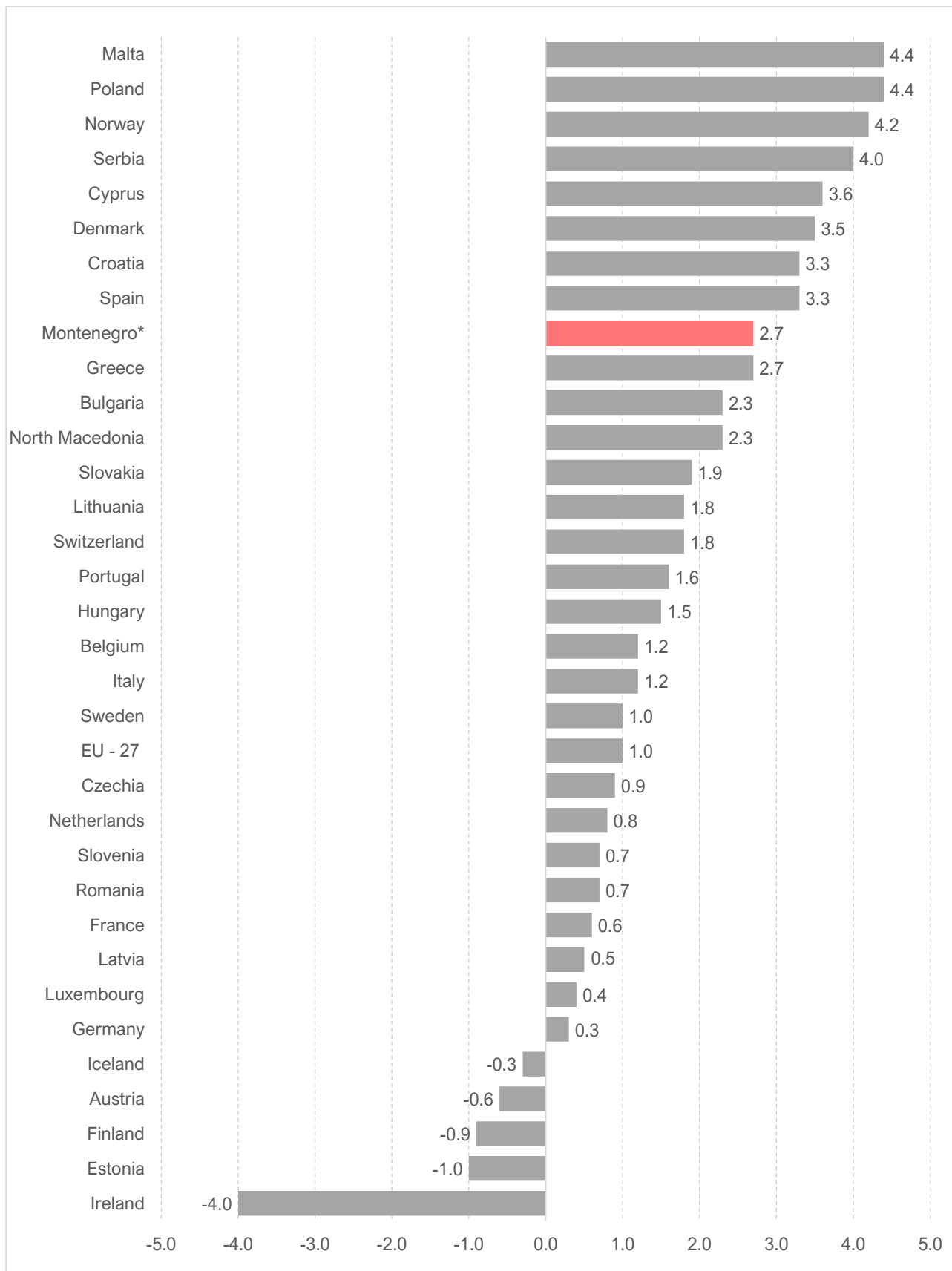
Expenditure categories		Structure QGDP (%)	
		IIQ 2023	IIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>90.4</b>	<b>93.9</b>
1.1	1.1 Household final consumption expenditure	73.6	77.1
1.2	1.2 Government final consumption expenditure	16.8	16.8
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>20.8</b>	<b>21.6</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>12.8</b>	<b>12.6</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-24.0</b>	<b>-28.2</b>
4.1	4.1 Export of goods and services	45.9	41.5
4.2	4.2 Imports of goods and services	69.9	69.6
<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)	
		IIQ 2023	IIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 439 761</b>	<b>1 680 225</b>
1.1	1.1 Household final consumption expenditure	1 187 413	1 387 377
1.2	1.2 Government final consumption expenditure	252 348	292 848
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>354 128</b>	<b>397 825</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>135 728</b>	<b>208 199</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-402 820</b>	<b>-524 186</b>
4.1	4.1 Export of goods and services	768 646	774 972
4.2	4.2 Imports of goods and services	1 171 465	1 299 158
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 526 799</b>	<b>1 762 063</b>

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2023	IIQ 2024 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>94.3</b>	<b>95.4</b>
1.1	1.1 Household final consumption expenditure	77.8	78.7
1.2	1.2 Government final consumption expenditure	16.5	16.6
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>23.2</b>	<b>22.6</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>8.9</b>	<b>11.8</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-26.4</b>	<b>-29.7</b>
4.1	4.1 Export of goods and services	50.3	44.0
4.2	4.2 Imports of goods and services	76.7	73.7
<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 IIQ 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 publish 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 [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](#)**