

Quarterly Gross Domestic Product of Montenegro

2nd quarter 2020 (p)

The release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for the II quarter of 2020.

Gross domestic product of Montenegro in the II quarter of 2020 was 900.5 million EUR, while in the same period of the previous year it was 1151.5 million EUR.

The real growth rate of gross domestic product in II quarter of 2020 was -20.2 %.

Table 1: Quarterly Gross Domestic Product

	IIQ 2020(p)
GDP at current prices, mil. EUR	900.5
GDP at constant prices, mil. EUR	918.9
Nominal growth rate, %	-21.8
Real growth rate, %	-20.2

Graph 1: Real growth rates for IIQ 2020, in %

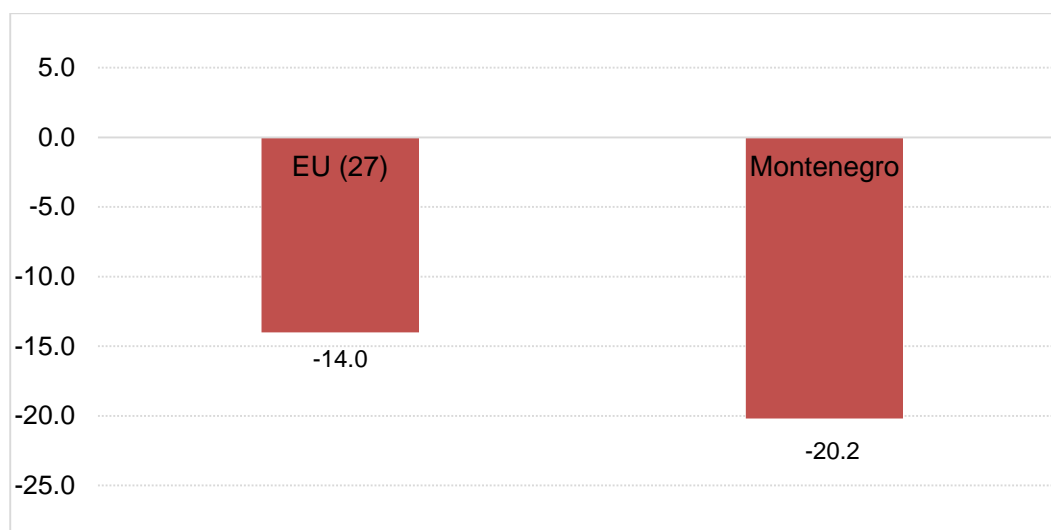


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IIQ 2019 (p)	IIQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 122 658	990 631
1.1	1.1 Household final consumption expenditure	906 251	764 959
1.2	1.2 Government final consumption expenditure	216 406	225 672
2	2 Gross fixed capital formation	381 841	273 549
3	3 Changes in inventories	44 922	30 511
4 = (4.1- 4.2)	4 Net export/import	-397 872	-394 193
4.1	4.1 Export of goods and services	473 513	201 613
4.2	4.2 Imports of goods and services	871 385	595 806
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 151 548	900 499

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2019 (p)	IIQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	97.5	110.0
1.1	1.1 Household final consumption expenditure	78.7	84.9
1.2	1.2 Government final consumption expenditure	18.8	25.1
2	2 Gross fixed capital formation	33.2	30.4
3	3 Changes in inventories	3.9	3.4
4 = (4.1- 4.2)	4 Net export/import	-34.6	-43.8
4.1	4.1 Export of goods and services	41.1	22.4
4.2	4.2 Imports of goods and services	75.7	66.2
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

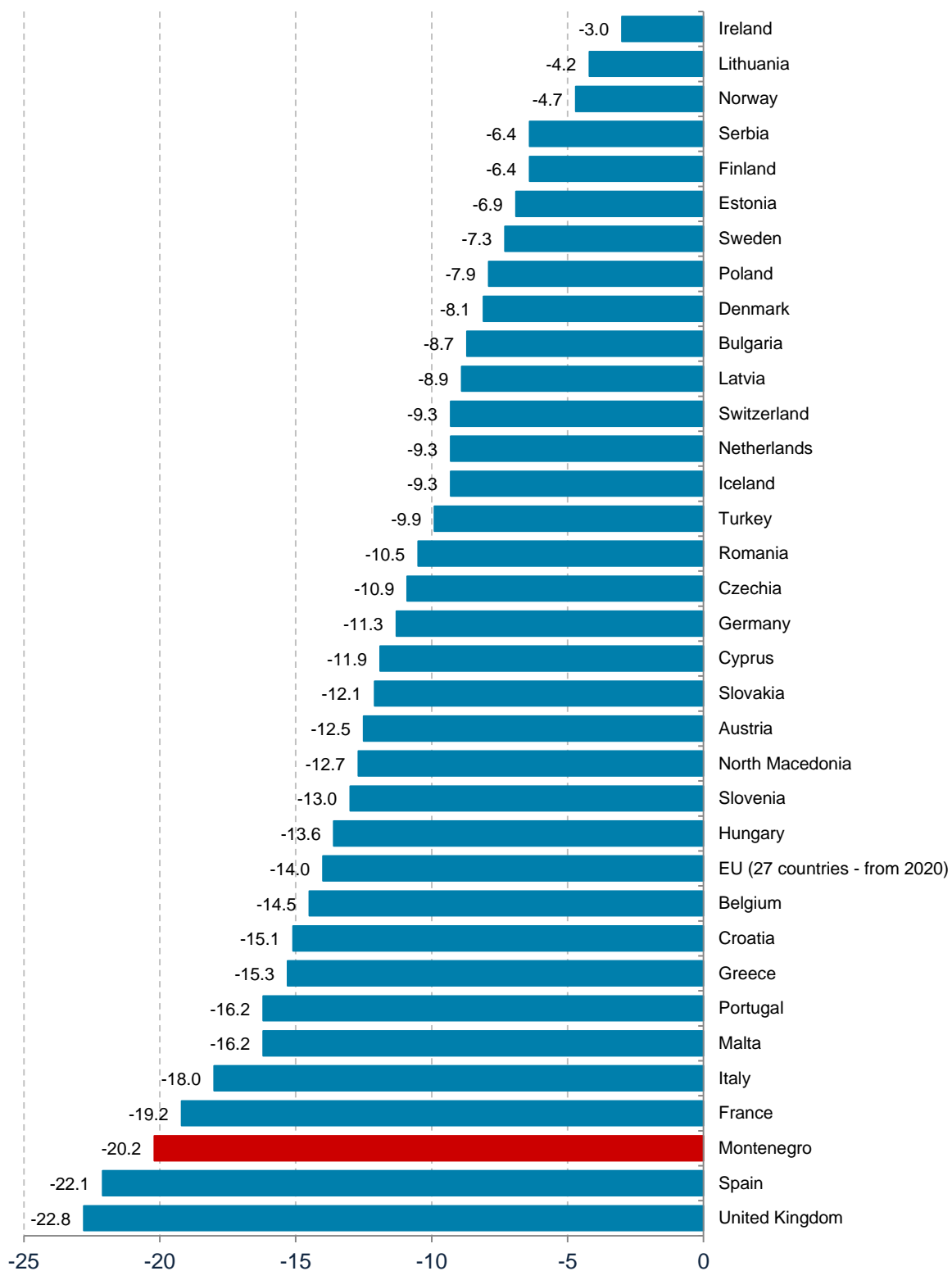
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIQ 2019 (p)	IIQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 129 297	987 689
1.1	1.1 Household final consumption expenditure	904 879	770 100
1.2	1.2 Government final consumption expenditure	224 419	217 589
2	2 Gross fixed capital formation	377 332	281 455
3	3 Changes in inventories	28 038	40 710
4 = (4.1- 4.2)	4 Net export/import	-391 359	-390 941
4.1	4.1 Export of goods and services	470 164	208 868
4.2	4.2 Imports of goods and services	861 523	599 809
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 143 309	918 913

Table 5: Structure of quarterly GDP at constant prices, %

Expenditure categories		Structure QGDP (%)	
		IIQ 2019 (p)	IIQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	98.8	107.5
1.1	1.1 Household final consumption expenditure	79.1	83.8
1.2	1.2 Government final consumption expenditure	19.6	23.7
2	2 Gross fixed capital formation	33.0	30.6
3	3 Changes in inventories	2.5	4.4
4 = (4.1- 4.2)	4 Net export/import	-34.2	-42.5
4.1	4.1 Export of goods and services	41.1	22.7
4.2	4.2 Imports of goods and services	75.4	65.3
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 2020



Data on real growth rates of GDP are published by Eurostat and can be found on the website:
<http://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab=table&plugin=1&pcode=teina011&language=en>

METHODOLOGICAL NOTES

Statistical Office of Montenegro publish results of quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach.

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,
- Tax Authority for fiscal revenues statistics,
- Customs Administration for data 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 authority.

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 of Central Bank of Montenegro.

QGDP calculation by expenditure approach is also compiled at constant 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.

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