

Quarterly Gross Domestic Product of Montenegro

II quarter of 2013

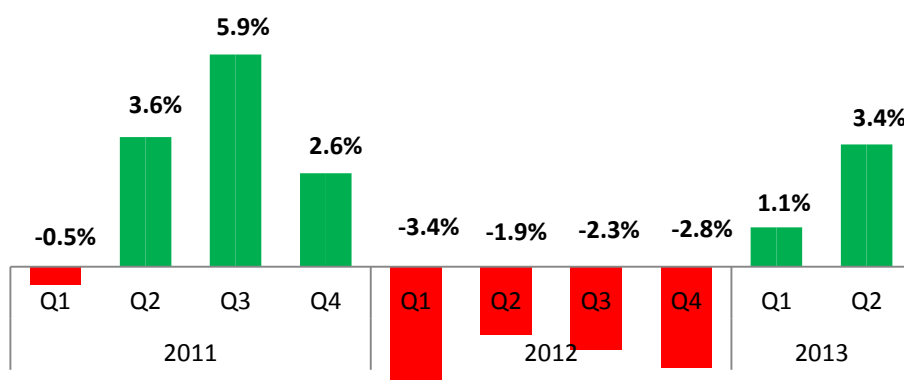
This release presents the data for quarterly gross domestic product (GDP) for period I quarter 2011 – II quarter 2013.

The real growth rate of GDP in the second quarter of 2013 compared with the same period in 2012 was 3.4%.

Table 1. Quarterly gross domestic product

Quarters	2011				2012 ^(r)				2013	
	I	II	III	IV	I	II	III	IV	I ^(r)	II ^(p)
GDP in current prices, <i>in mil. EUR</i>	618.4	765.8	1 046.3	803.4	596.3	748.4	1 024.0	780.1	635.1	784.1
GDP in prices of previous years, <i>in mil. EUR</i>	620.0	746.7	1 011.4	825.9	597.4	751.6	1 022.1	780.6	602.7	773.7
Nominal growth, %	-0.7	6.2	9.6	-0.2	-3.6	-2.3	-2.1	-2.9	6.5	4.8
Real growth ¹ , %	-0.5	3.6	5.9	2.6	-3.4	-1.9	-2.3	-2.8	1.1	3.4

Real growth rate quarterly gross domestic product,
Changes compared with the same quarter of previous year



r) – Revised data. Data of Quarterly GDP for 2012 are revised according the annual GDP for 2012

p) – Preliminary data. Final data of quarterly GDP will be available as soon as the annual GDP for 2013 is published

1) – Real growth rate are compiled according to the prices of the corresponding quarter of previous year

Table 2. Quarterly gross domestic product at current prices

In thousands EUR

Activity Classification 2010	2012				2012
	I	II	III	IV	
A Agriculture, forestry and fishing	27 733	48 916	87 000	68 363	232 012
B Mining and quarrying	8 283	2 936	11 442	10 930	33 591
C Manufacturing	37 903	37 620	36 679	23 260	135 462
D Electricity, gas, steam and air conditioning supply	20 657	10 064	18 134	40 853	89 708
E Water supply; sewerage, waste management and remediation	13 737	14 206	23 757	17 162	68 862
F Construction	29 935	40 841	38 073	36 343	145 192
G Wholesale and retail trade; repair of motor vehicles and motorcycles	81 658	92 046	116 592	96 037	386 333
H Transportation and storage	26 878	32 672	38 202	32 535	130 287
I Accommodation and food service activities	4 150	32 835	167 769	5 757	210 511
J Information and communication	34 287	37 902	49 244	33 155	154 588
K Financial and insurance activities	32 163	32 230	34 122	30 566	129 081
L Real estate activities	38 551	47 822	75 245	64 655	226 273
M Professional, scientific and technical activities	23 433	24 119	20 282	22 024	89 858
N Administrative and support service activities	5 775	6 921	9 285	7 371	29 352
O Public administration and defence; compulsory social security	51 333	54 646	66 055	74 272	246 306
P Education	30 971	36 922	34 548	40 413	142 854
Q Human health and social work activities	23 455	31 088	30 225	39 609	124 377
R Arts, entertainment and recreation	6 473	10 522	10 215	11 624	38 834
S Other service activities	3 942	6 217	5 573	6 401	22 133
Gross value added	501 317	600 525	872 442	661 329	2 635 614
Taxes less subsidies	95 020	147 863	151 596	118 765	513 243
GROSS DOMESTIC PRODUCT (GDP)	596 337	748 388	1 024 038	780 094	3 148 857

Table 3. Real growth rate of quarterly gross domestic product

Changes compared with the same quarter of previous year

in %

Activity Classification 2010	2012				2012
	I	II	III	IV	
A Agriculture, forestry and fishing	-15.7	- 5.7	-12.9	- 8.2	- 10.5
B Mining and quarrying	17.5	- 51.6	- 3.6	- 4.6	- 7.7
C Manufacturing	- 0.3	1.6	- 19.4	- 32.6	- 12.9
D Electricity, gas, steam and air conditioning supply	- 33.8	6.5	16.6	35.7	1.4
E Water supply; sewerage, waste management and remediation	- 1.7	0.2	0.0	1.1	0.1
F Construction	- 4.8	- 15.8	- 12.1	- 12.5	- 11.9
G Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3	- 0.9	- 1.6	- 5.3	- 1.8
H Transportation and storage	- 8.7	- 4.9	- 3.2	- 0.1	- 4.1
I Accommodation and food service activities	5.9	5.9	2.7	1.5	3.2
J Information and communication	8.9	- 1.7	3.1	- 0.9	2.2
K Financial and insurance activities	3.4	- 8.6	10.0	-10.2	- 1.8
L Real estate activities	11.1	7.4	- 4.3	-2.8	0.9
M Professional, scientific and technical activities	8.3	5.6	- 4.4	5.9	3.9
N Administrative and support service activities	15.1	3.6	- 5.7	12.0	4.3
O Public administration and defence; compulsory social security	4.0	3.1	- 1.6	5.5	2.8
P Education	3.0	4.9	0.8	4.3	3.3
Q Human health and social work activities	- 0.4	0.8	-2.6	2.6	0.2
R Arts, entertainment and recreation	2.5	- 1.6	0.5	8.4	2.4
S Other service activities	3.6	- 1.5	- 5.7	- 2.2	- 2.0
Gross value added	-0.5	-1.4	-3.0	-2.4	- 2.0
Net taxes	- 16.7	- 3.8	1.8	- 5.2	- 5.3
GROSS DOMESTIC PRODUCT (GDP)	-3.4	-1.9	-2.3	-2.8	- 2.5

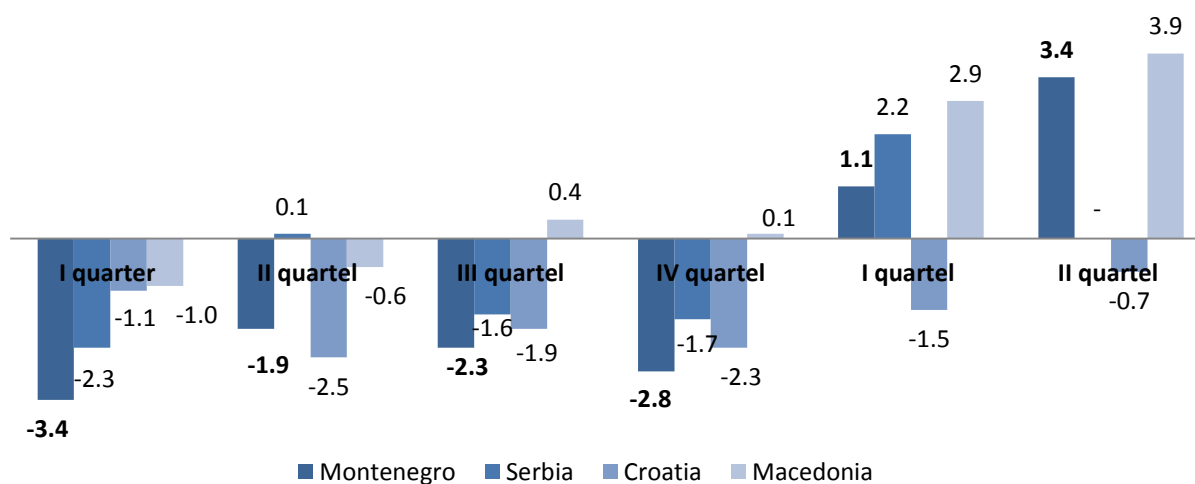
Table 4. International overview of the real growth rates of quarterly GDP

Changes compared with the same quarter of previous year

Quarters	2011				2012				2013	
	I	II	III	IV	I	II	III	IV	I	II
European Union	2.7	1.9	1.5	0.7	0.4	-0.6	-0.4	-0.9	-1.2	-0.2
Euro zone	2.8	1.8	1.4	0.2	0.2	-0.9	-0.9	-1.0	-1.6	-0.5
Montenegro	-0.5	3.6	5.9	2.6	-3.4	-1.9	-2.3	-2.8	1.1	3.4
Serbia	2.8	2.3	0.7	0.7	-2.3	0.1	-1.6	-1.7	2.2	-
Croatia	-1.4	0.6	0.8	-0.3	-1.1	-2.5	-1.9	-2.3	-1.5	-0.7
Macedonia	6.1	3.6	1.2	1.0	-1.0	-0.6	0.4	0.1	2.9	3.9

Source: EUROSTAT and National statistical institutes

**Real growth of quarterly GDP in countries from the region (%),
I quarter 2012 - II quarter 2013**
(compared with the same period of previous year)



Methodological notes

Applied methodology is harmonized with the System of National Accounts (SNA'93) and European system of accounts (ESA'95).

The preliminary GDP compilation includes all activities within the production frame defined by SNA'93 and ESA'95 methodologies and covers the whole territory of Montenegro.

Statistical Office of Montenegro – MONSTAT published results of the compiled quarterly gross domestic product (GDP), both in current and constant prices, by production approach combining direct and indirect method.

GDP by production approach is the sum of Gross Value Added (GVA) of all sectors of economy (activities) increased with the net taxes on products. The compilation of GVA is done for the sector level of Activity Classification 2010, which is harmonised with the international classification NACE Rev 2.

The compilation is done based on available short-term indicators, administrative data and for some activities from direct data sources.

Quarterly compilations in current and constant prices were performed by disaggregation of available annual data on quarterly, and by extrapolation of quarterly values of current year using appropriate indicators. This manner enables that the sum of quarterly compilation at the annual level is equal to the value of annual compilation, i.e. that quarterly growth rates of indicators are preserved to the degree possible. The real growth rate represents a change compared with the same period, i.e. quarter of previous year.

Preliminary quarterly GDP data will be revised as soon as the annual GDP is available.

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