

Quarterly Gross Domestic Product of Montenegro

III quarter of 2013

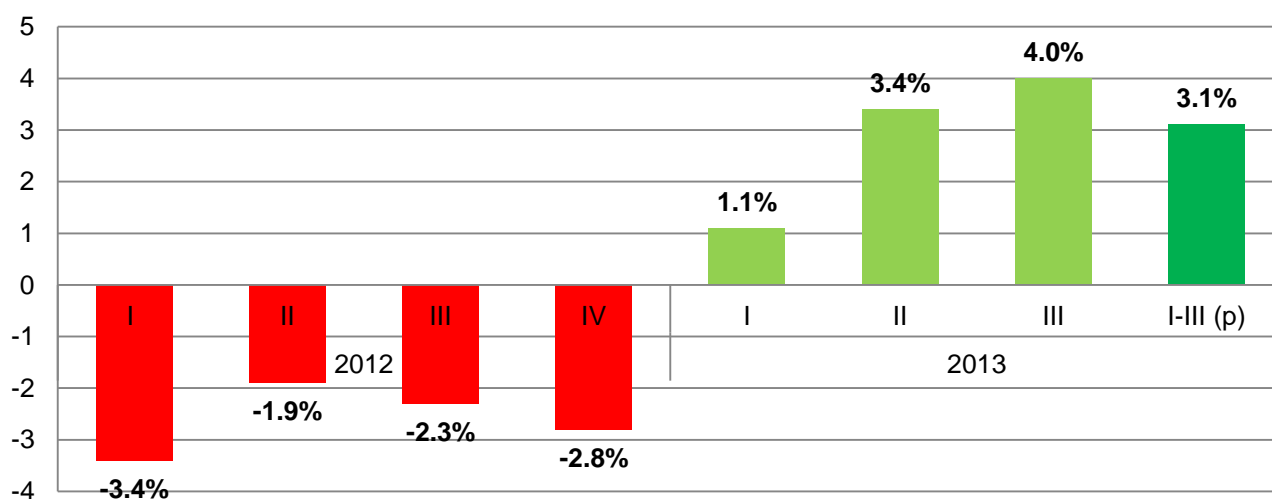
This release presents the data for quarterly gross domestic product (GDP) for period I quarter 2012 – III quarter 2013.

The real growth rate of GDP in the third quarter of 2013 compared with the same period in 2012 was 4.0%, while in the first three quarters 2013 compared with first three quarters 2012 was 3.1%.

Table 1. Quarterly gross domestic product

Quarters	2012				2013			
	I	II	III	IV	I (p)	II (p)	III (p)	I-III (p)
GDP in current prices, <i>in mil. EUR</i>	596.3	748.4	1 024.0	780.1	635.1	784.1	1 083.1	2 502.3
GDP in prices of previous years, <i>in mil. EUR</i>	597.4	751.6	1 022.1	780.6	602.7	773.7	1 064.8	2 441.2
Nominal growth, %	- 3.6	- 2.3	- 2.1	- 2.9	6.5	4.8	5.8	5.6
Real growth ¹ , %	- 3.4	- 1.9	- 2.3	- 2.8	1.1	3.4	4.0	3.1

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



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

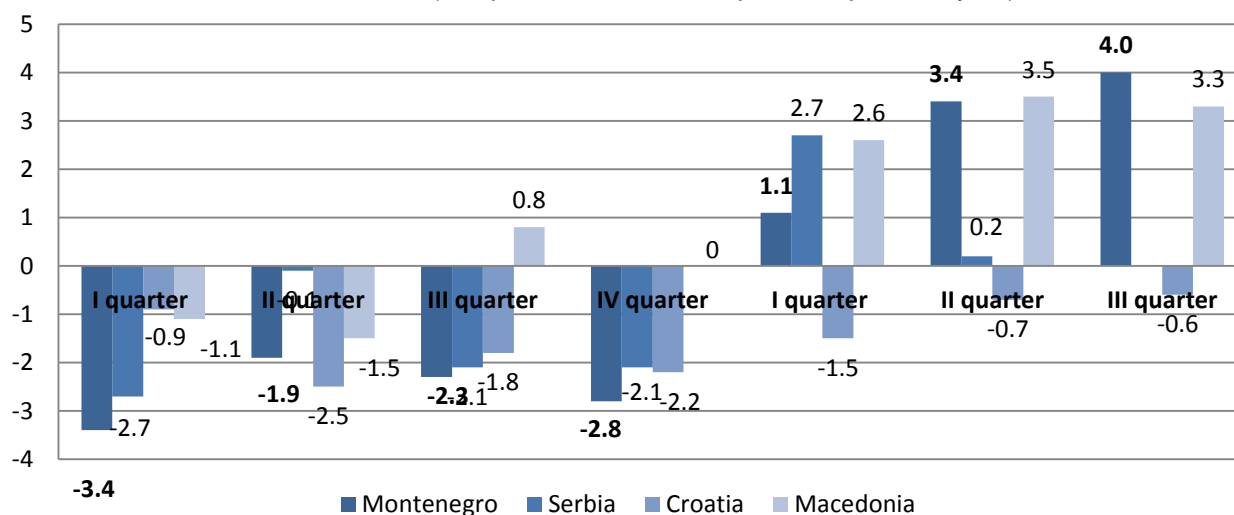
Table 2. International overview of the real growth rates of quarterly GDP

Changes compared with the same quarter of previous year

Quarters	2012				2013		
	I	II	III	IV	I	II	III
European Union (EU 28)	0.6	- 0.7	- 0.6	- 0.9	- 1.4	- 0.2	0.3
Euro zone (EU 17)	0.2	- 0.9	- 0.9	- 1.1	- 1.8	- 0.5	0.0
Montenegro	- 3.4	- 1.9	- 2.3	- 2.8	1.1	3.4	4.0
Serbia	- 2.7	- 0.1	- 2.1	- 2.1	2.7	0.2	...
Croatia	- 0.9	- 2.5	- 1.8	- 2.2	- 1.5	- 0.7	- 0.6
Macedonia	- 1.1	- 1.5	0.8	0.0	2.6	3.5	3.3

Source: EUROSTAT and National statistical institutes

**Real growth of quarterly GDP in countries from the region (%),
I quarter 2012 - III 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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