

Quarterly Gross Domestic Product of Montenegro for 2014

The release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for 2014.

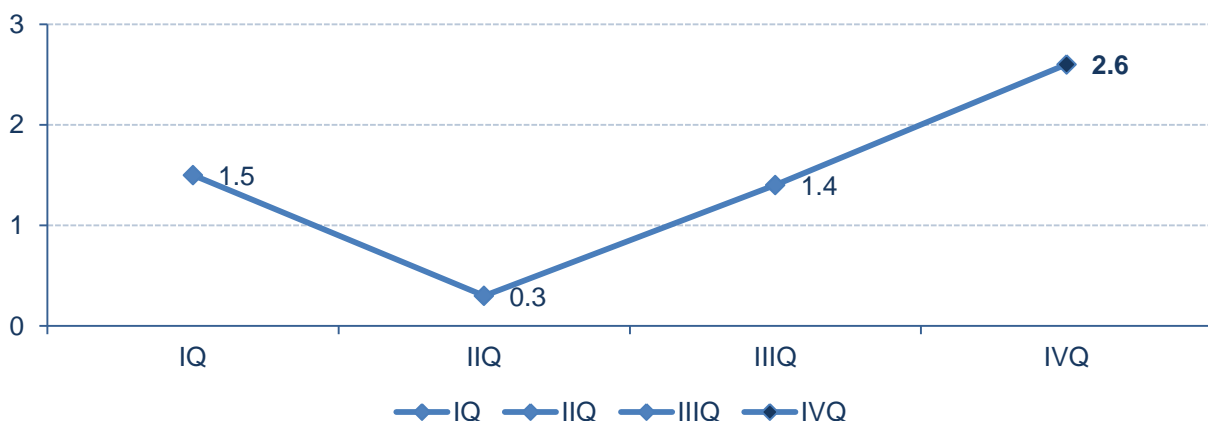
The real growth rate of gross domestic product in IV quarter of 2014 is 2.6%.

The real growth rate of gross domestic product based on quarterly estimates 2014 is 1.5%¹.

Table 1: Quarterly Gross Domestic Product

Quarters	2014 (p)				
	IQ	IIQ	IIIQ	IVQ	IQ - IVQ
GDP at current prices, <i>mill. EUR</i>	647	789	1 133	855	3 425
GDP at constant prices, <i>mill. EUR</i>	639	783	1 110	845	3 377
Nominal growth rate, %	2.9	1.1	3.6	3.8	2.9
Real growth rate, %	1.5	0.3	1.4	2.6	1.5

Graph 1: Real growth rates for period IQ2014 - IVQ2014



¹ In September 2015, MONSTAT will move to a new version of the ESA 2010 in the calculation of GDP when it will publish the final results of the GDP for 2014, which will to some extent affect the results of previously published data.

Table 2: Quarterly GDP by expenditure approach, current prices

Expenditure categories		Value (in mill. EUR)				GDP (IQ-IVQ) 2014
		IQ2014	IIQ2014	IIIQ2014	IVQ2014	
1= (1.1+1.2)	1 Final consumption expenditure	715	872	876	945	3 408
1.1	1.1 Households final consumption expenditure	579	701	709	733	2 722
1.2	1.2 Government final consumption expenditure	136	171	167	212	686
2	2 Gross fixed capital formation and changes in inventories	178	201	103	216	699
3 = (3.1- 3.2)	3 Net export / import	-246	-284	154	-306	-682
3.1	3.1 Exports of goods and services	150	278	738	226	1 392
3.2	3.2 Imports of goods and services	396	562	584	532	2 074
4= (1+2+3)	4 GROSS DOMESTIC PRODUCT	647	789	1 133	855	3 425

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

Expenditure categories		Structure of QGDP (%)				GDP(IQ-IVQ) %
		IQ2014	IIQ2014	IIIQ2014	IVQ2014	
1= (1.1+1.2)	1 Final consumption expenditure	110.5	110.5	77.3	110.5	99.5
1.1	1.1 Households final consumption expenditure	89.5	88.8	62.6	85.7	79.5
1.2	1.2 Government final consumption expenditure	21.0	21.7	14.7	24.8	20.0
2	2 Gross fixed capital formation and changes in inventories	27.5	25.5	9.1	25.3	20.4
3 = (3.1- 3.2)	3 Net export / import	-38.0	-36.0	13.6	-35.8	-19.9
3.1	3.1 Exports of goods and services	23.2	35.2	65.1	26.4	40.7
3.2	3.2 Imports of goods and services	61.2	71.2	51.5	62.2	60.6
4= (1+2+3)	4 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0

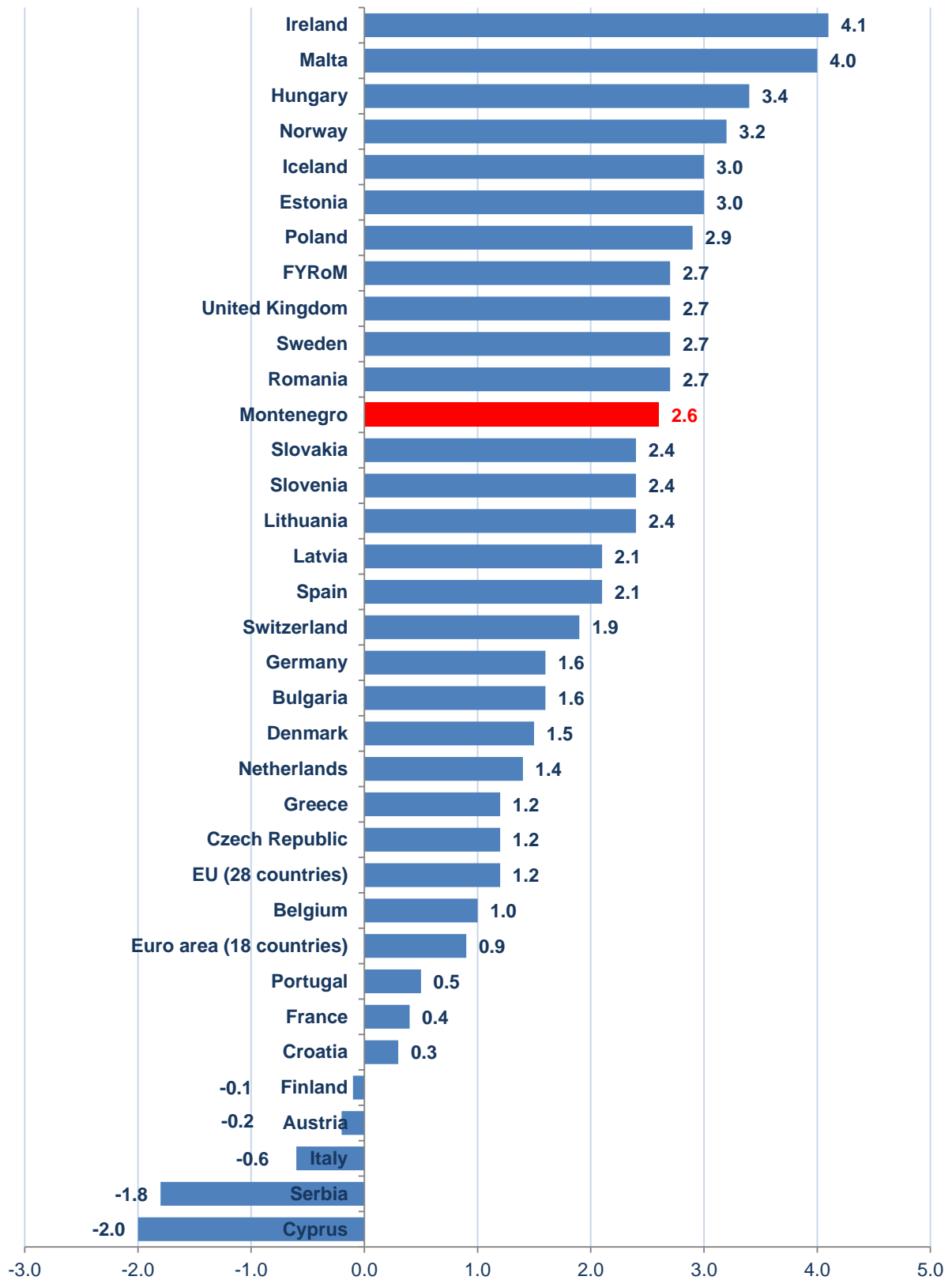
Table 4: Quarterly GDP by expenditure approach, constant prices

Expenditure categories		Value (in mill. EUR)				GDP (IQ-IVQ) 2014
		IQ2014	IIQ2014	IIIQ2014	IVQ2014	
1= (1.1+1.2)	1 Final consumption expenditure	726	866	896	929	3 417
1.1	1.1 Households final consumption expenditure	589	705	719	735	2 748
1.2	1.2 Government final consumption expenditure	137	161	178	194	669
2	2 Gross fixed capital formation and changes in inventories	164	202	70	238	674
3 = (3.1- 3.2)	3 Net export / import	-252	-285	145	-322	-714
3.1	3.1 Exports of goods and services	153	281	731	219	1 383
3.2	3.2 Imports of goods and services	404	566	586	541	2 097
4= (1+2+3)	4 GROSS DOMESTIC PRODUCT	639	783	1 110	845	3 377

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

Expenditure categories		Structure of QGDP (%)				GDP(IQ-IVQ) %
		IQ2014	IIQ2014	IIIQ2014	IVQ2014	
1= (1.1+1.2)	1 Final consumption expenditure	113.6	110.6	80.7	109.9	101.2
1.1	1.1 Households final consumption expenditure	92.2	90.0	64.8	87.0	81.4
1.2	1.2 Government final consumption expenditure	21.4	20.6	16.0	23.0	19.8
2	2 Gross fixed capital formation and changes in inventories	25.7	25.8	6.3	28.2	19.9
3 = (3.1- 3.2)	3 Net export / import	-39.4	-36.4	13.1	-38.1	-21.1
3.1	3.1 Exports of goods and services	23.9	35.9	65.9	25.9	41.0
3.2	3.2 Imports of goods and services	63.2	72.3	52.8	64.0	62.1
4= (1+2+3)	4 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IVQ2014²



http://ec.europa.eu/eurostat/tgm/refreshTableAction.do?sessionId=9tD6EpgqHzbEAB-1SSD2QVF-MfmGOKVwtbPRCuB-CW7_GhA0kaSfI-1700085361?tab=table&plugin=1&pcode=teina011&language=en

² Data for Montenegro are in line with ESA 95 methodology

METHODOLOGICAL NOTES

Statistical Office of Montenegro – MONSTAT publish results of quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach using direct method with the support of the International Monetary Fund (IMF). Technical assistance was provided through three yearly project of IMF Statistics Department funded by the Government of Japan on Capacity Building for Sustainable Compilation of Real Sector Statistics in Eastern Europe.

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

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 2014 – 2018 (Official Gazette of Montenegro, 13/14) 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 of Montenegro for government finance statistics,
- Tax Authority of Montenegro for fiscal revenues statistics,
- Customs Administration of Montenegro 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 and changes in inventories,
- Export and import of goods and services.

Final consumption expenditure of households 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'95 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.

The results of the quarterly GDP estimates are preliminary results for 2014. Final data on quarterly GDP for 2014 will be available after the calculation of annual GDP for 2014, which is calculated on the basis of financial statements in accordance with International Accounting Standards (balance sheet, income statement, cash flow statement, statement of changes in capital and statistical annex).

Due to the more complete and more comprehensive source of data for the calculation of annual GDP compared with availability of data sources for quarterly GDP may occur to some extent the differences between preliminary and final results of the calculation of GDP.

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