

Quarterly Gross Domestic Product of Montenegro for period 1st quarter 2010. - 3rd quarter 2015

Real growth rate of gross domestic product for 3rd quarter 2015 is 4.2%.

Gross domestic product of Montenegro in the 3rd quarter of 2015 was 1 176 million EUR, while in the same period of the previous year was 1 125 million EUR.

This release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices according to ESA 2010 methodology for the 1st-3rd quarter 2015 as well as revised time series of quarterly GDP for period 1st quarter 2010 - 4th quarter 2014.

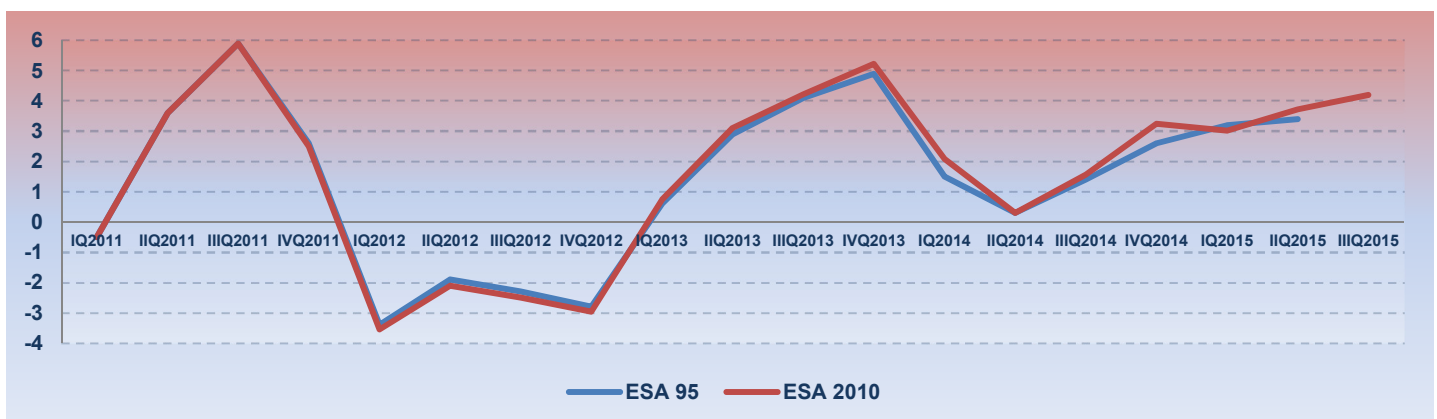
Adoption of the European System of Accounts methodology - ESA 2010 and revision of published annual GDP data for the period 2010 - 2013 as well as the publication of results of annual GDP for 2014, created conditions for a revision of the time series of quarterly GDP according to the ESA 2010 methodology. The changes that have had an impact on the level of quarterly GDP are methodological changes based on ESA 2010: "capitalization costs of research and development" and "capitalization costs of military weapons."

The changes affected an increase in the level of quarterly GDP, but this impact is not significantly change the previously published real growth rates of quarterly GDP.

Table 1. Quarterly Gross Domestic Product

Quarters	IIIQ 2014	IIIQ 2015 (p)
GDP at current prices, mil. EUR	1 125	1 176
GDP at constant prices, mil. EUR	1 119	1 172
Nominal growth rate, %	2.1	4.5
Real growth rate, %	1.6	4.2

Grafic 1. Real growth rates of GDP, according to ESA 95 and ESA 2010



p) Preliminary data.

Real growth rate compared with the same quarter of previous year.

Table 2. Quarterly GDP by expenditure approach at current prices, in thous. EUR

Expenditure categories	Final consumption expenditure	Household final consumption expenditure	Government final consumption expenditure	Gross fixed capital formation	Changes in inventories	Net export/import	Exports of goods and services	Imports of goods and services	GROSS DOMESTIC PRODUCT
	1= (1.1+1.2)	1.1	1.2	2	3	4 = (4.1- 4.2)	4.1	4.2	5= (1+2+3+4)
2010	3 247 644	2 557 204	690 439	676 341	3 989	-802 883	1 157 671	1 960 554	3 125 090
2011	3 350 720	2 663 066	687 654	636 990	-5 945	-716 984	1 382 597	2 099 581	3 264 781
2012	3 303 500	2 632 370	671 130	628 352	26 576	-776 951	1 389 430	2 166 381	3 181 477
2013	3 378 615	2 723 708	654 907	678 100	-18 838	-675 395	1 390 129	2 065 524	3 362 481
2014	3 444 741	2 774 846	669 895	657 123	42 117	-686 059	1 388 138	2 074 196	3 457 922
IQ2010	669 925	545 647	124 278	122 251	101 968	-267 937	111 569	379 507	626 207
IIQ2010	793 842	647 852	145 990	203 415	11 514	-283 191	239 652	522 843	725 581
IIIQ2010	836 361	663 820	172 541	179 121	-111 139	59 006	612 005	552 999	963 350
IVQ2010	947 515	699 886	247 630	171 554	1 645	-310 762	194 444	505 206	809 952
IQ2011	696 070	554 951	141 119	125 255	36 500	-233 447	177 602	411 049	624 378
IIQ2011	858 582	692 017	166 565	192 224	2 555	-279 813	272 745	552 558	773 548
IIIQ2011	873 289	697 848	175 441	156 472	-80 889	107 881	708 504	600 623	1 056 753
IVQ2011	922 778	718 249	204 529	163 040	35 889	-311 604	223 746	535 350	810 103
IQ2012	697 655	564 916	132 739	136 815	56 796	-289 911	172 474	462 385	601 355
IIQ2012	843 870	672 076	171 793	181 236	10 824	-280 342	292 364	572 706	755 589
IIIQ2012	847 871	686 844	161 028	155 916	-87 903	119 923	711 291	591 368	1 035 808
IVQ2012	914 103	708 533	205 570	154 385	46 859	-326 621	213 301	539 922	788 726
IQ2013	721 289	583 131	138 158	147 982	19 854	-251 351	163 841	415 192	637 774
IIQ2013	858 938	700 266	158 672	194 517	-3 276	-262 038	298 074	560 112	788 140
IIIQ2013	874 477	714 491	159 987	164 688	-87 013	149 747	724 145	574 398	1 101 898
IVQ2013	923 911	725 820	198 090	170 913	51 597	-311 753	204 070	515 822	834 668
IQ2014	724 751	591 610	133 141	137 387	47 377	-245 878	150 185	396 063	663 637
IIQ2014	882 239	714 244	167 995	191 933	10 058	-283 807	278 042	561 850	800 422
IIIQ2014	878 693	715 694	162 999	153 970	-60 326	152 678	736 512	583 834	1 125 016
IVQ2014	959 059	753 299	205 760	173 834	45 006	-309 051	223 399	532 450	868 847
IQ2015	760 496	612 900	147 596	139 239	35 630	-258 479	161 473	419 952	676 886
IIQ2015	890 563	721 857	168 706	217 159	47 248	-308 238	282 384	590 622	846 731
IIIQ2015	888 244	716 444	171 801	186 367	-124 288	225 637	840 125	614 489	1 175 959

Table 3. Structure of quarterly GDP by expenditure categories, at current prices (%)

Expenditure categories		Structure of QBDP (%)	
		IIIQ2014	IIIQ2015
1= (1.1+1.2)	1 Final consumption expenditure	78.1	75.5
1.1	1.1 Household final consumption expenditure	63.6	60.9
1.2	1.2 Government final consumption expenditure	14.5	14.6
2	2 Gross fixed capital formation	13.7	15.9
3	3 Changes in inventories	-5.4	-10.6
4 = (4.1- 4.2)	4 Net export/import	13.6	19.2
4.1	4.1 Exports of goods and services	65.5	71.4
4.2	4.2 Imports of goods and services	51.9	52.2
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

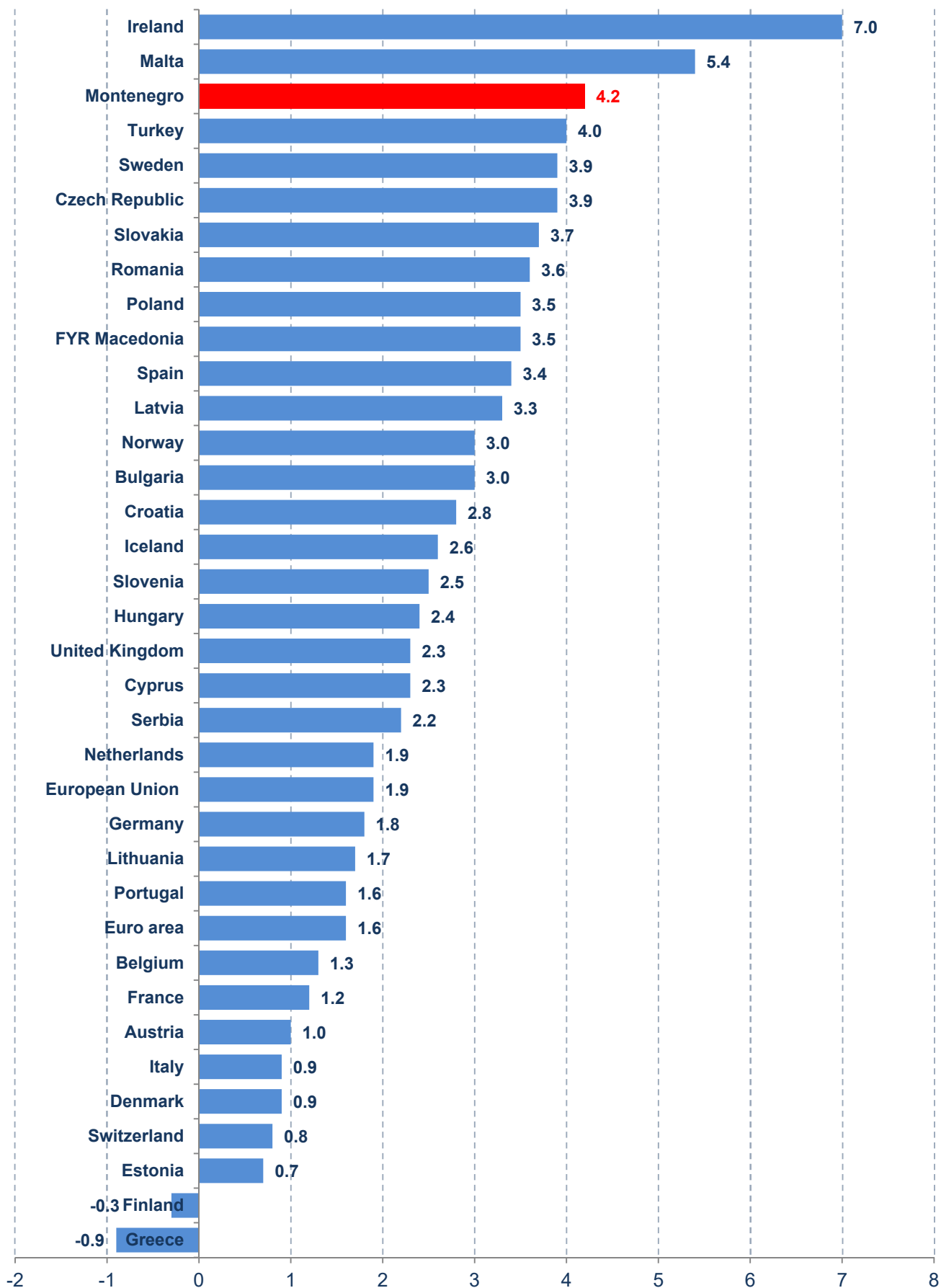
Table 4. Quarterly GDP by expenditure approach at constant prices, in thous. EUR

Expenditure categories	Final consumption expenditure	Household final consumption expenditure	Government final consumption expenditure	Gross fixed capital formation	Changes in inventories	Net export/import	Exports of goods and services	Imports of goods and services	GROSS DOMESTIC PRODUCT
	1= (1.1+1.2)	1.1	1.2	2	3	4 = (4.1- 4.2)	4.1	4.2	5= (1+2+3+4)
2011	3 257 347	2 569 046	688 301	627 824	-18 853	-640 336	1 327 017	1 967 353	3 225 982
2012	3 267 135	2 559 072	708 063	621 507	22 340	-735 127	1 377 893	2 113 021	3 175 855
2013	3 354 144	2 674 186	679 958	695 538	-27 269	-728 026	1 370 820	2 098 846	3 294 387
2014	3 465 499	2 801 576	663 923	660 887	13 767	-717 697	1 380 185	2 097 881	3 422 457
IQ2011	676 455	544 338	132 118	125 180	39 459	-217 984	171 542	389 526	623 111
IIQ2011	833 917	665 283	168 634	187 331	-13 826	-255 497	261 357	516 855	751 925
IIIQ2011	862 775	672 978	189 797	156 761	-119 484	120 587	682 236	561 649	1 020 639
IVQ2011	884 199	686 447	197 752	158 551	74 998	-287 441	211 882	499 324	830 307
IQ2012	701 544	555 930	145 614	136 531	41 450	-277 327	176 861	454 188	602 198
IIQ2012	829 507	658 358	171 150	179 176	14 504	-265 941	292 260	558 201	757 246
IIIQ2012	853 378	661 972	191 406	152 948	-99 641	123 648	700 336	576 689	1 030 333
IVQ2012	882 706	682 812	199 894	152 852	66 027	-315 508	208 435	523 943	786 077
IQ2013	714 856	573 953	140 903	156 411	-8 058	-257 421	163 196	420 617	605 788
IIQ2013	855 752	688 902	166 850	194 151	112	-270 903	295 292	566 194	779 112
IIIQ2013	878 412	695 509	182 903	165 447	-88 003	123 690	706 823	583 133	1 079 546
IVQ2013	905 124	715 822	189 302	179 528	68 680	-323 392	205 510	528 902	829 940
IQ2014	739 558	602 643	136 914	139 095	21 146	-248 747	154 011	402 758	651 052
IIQ2014	879 532	717 401	162 131	191 109	1 116	-281 273	281 829	563 102	790 484
IIIQ2014	902 932	725 608	177 324	156 630	-77 735	137 308	722 654	585 346	1 119 136
IVQ2014	943 477	755 924	187 553	174 052	69 240	-324 984	221 691	546 675	861 785
IQ2015	751 728	613 849	137 879	137 831	52 909	-258 790	159 106	417 896	683 678
IIQ2015	874 119	710 932	163 187	214 701	50 448	-309 035	279 407	588 442	830 232
IIIQ2015	883 418	704 032	179 386	186 931	-104 952	206 892	835 721	628 829	1 172 290

Table 5. Structure of quarterly GDP by expenditure categories, at constant prices (%)

Expenditure categories		Structure of QBDP (%)	
		IIIQ2014	IIIQ2015
1= (1.1+1.2)	1 Final consumption expenditure	80.7	75.4
1.1	1.1 Household final consumption expenditure	64.9	60.1
1.2	1.2 Government final consumption expenditure	15.8	15.3
2	2 Gross fixed capital formation	14.0	15.9
3	3 Changes in inventories	-6.9	-9.0
4 = (4.1- 4.2)	4 Net export/import	12.3	17.6
4.1	4.1 Exports of goods and services	64.6	71.3
4.2	4.2 Imports of goods and services	52.3	56.7
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Grafic 2. International overview of real growth rates of GDP for IIIQ2015



Source: Eurostat

http://ec.europa.eu/eurostat/tgm/refreshTableAction.do.jsessionid=9rWk1CcsfnCEjvrjQS-kzQYG3fjm0ITmMuGalZC7kZFMP2_FP_Uk!-1505779883?tab=table&plugin=1&pcode=teina011&language=en

METHODOLOGICAL NOTES

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

Applied methodology is harmonized with the System of National Accounts (SNA 2008) 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 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 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:

- Household 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 defense, 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.

Circulation: 30 copies

**Published and printed by Statistical Office of Montenegro (MONSTAT)
81000 Podgorica IV Proleterske 2, Phone (+382) 20 230 811; Phone/Fax (+382) 20 230 814**

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