

## Quarterly Gross Domestic Product of Montenegro 1st quarter 2015

The release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for the first quarter of 2015.

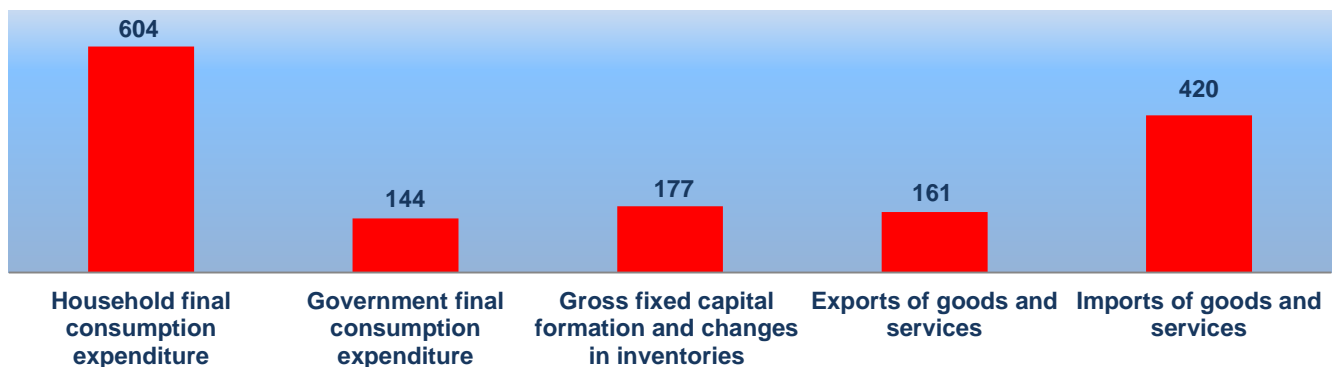
Gross domestic product of Montenegro in the first quarter of 2015 was 667 million euros, while in the same period of the previous year was 647 million euros.

The real growth rate of gross domestic product in the first quarter of 2015 is 3.2%.

**Table 1. Quarterly Gross Domestic Product**

Quarters	2014 (p)	2015 (p)
	IQ	IQ
GDP at current prices, <i>mill. EUR</i>	647	667
GDP at constant prices, <i>mill. EUR</i>	639	668
<b>Nominal growth rate, %</b>	<b>2.9</b>	<b>3.0</b>
<b>Real growth rate, %</b>	<b>1.5</b>	<b>3.2</b>

**Graph 1. Expenditure categories of GDP at current prices (in mill. EUR)**



p) Preliminary data.

After compilation and publishing of annual GDP 2014 data in September 2015, it will be compiled and published final quarterly GDP data for 2014 what will have a certain impact on the GDP data for the first quarter 2015.

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

**Table 2. Quarterly GDP by expenditure approach, current prices**

Expenditure categories		Value (in thous. EUR)		Nominal growth
		IQ2014	IQ2015	%
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>715 316</b>	<b>748 285</b>	<b>4.6</b>
1.1	1.1 Households final consumption expenditure	578 944	603 994	4.3
1.2	1.2 Government final consumption expenditure	136 372	144 291	5.8
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>178 438</b>	<b>176 510</b>	<b>-1.1</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-246 370</b>	<b>-258 203</b>	<b>4.8</b>
3.1	3.1 Exports of goods and services	149 704	161 456	7.9
3.2	3.2 Imports of goods and services	396 074	419 659	6.0
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>647 384</b>	<b>666 592</b>	<b>3.0</b>

**Table 3. Structure of quarterly GDP at current prices, %**

Expenditure categories		Structure of QGDP (%)	
		IQ2014	IQ2015
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>110.5</b>	<b>112.3</b>
1.1	1.1 Households final consumption expenditure	89.4	90.6
1.2	1.2 Government final consumption expenditure	21.0	21.6
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>27.5</b>	<b>26.5</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-38.0</b>	<b>-38.7</b>
3.1	3.1 Exports of goods and services	23.2	24.2
3.2	3.2 Imports of goods and services	61.2	63.0
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

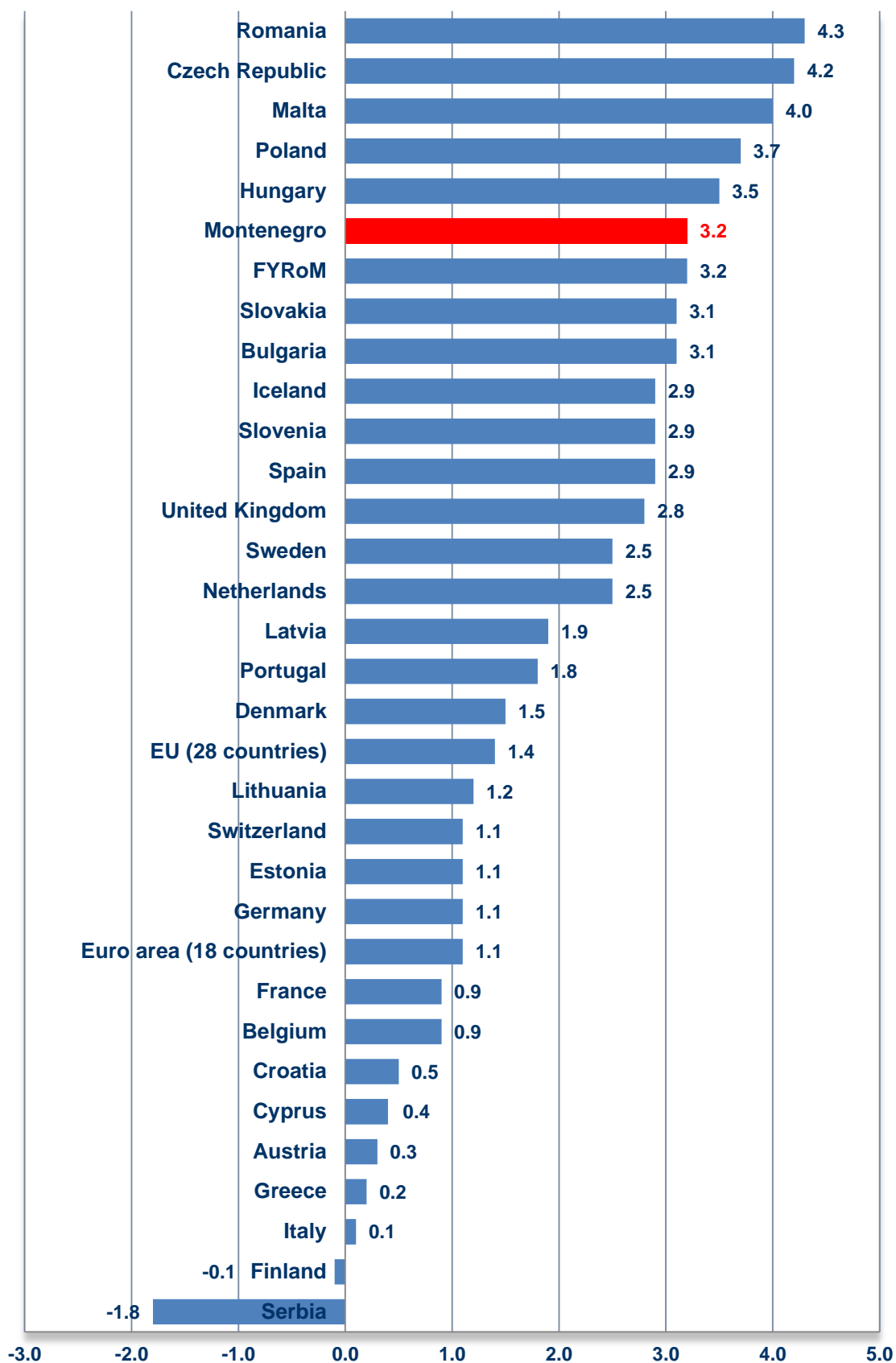
**Table 4. Quarterly GDP by expenditure approach, constant prices**

Expenditure categories		Value (in thous. EUR)		Real growth
		IQ2014	IQ2015	%
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>725 900</b>	<b>746 234</b>	<b>4.3</b>
1.1	1.1 Households final consumption expenditure	588 943	604 921	4.5
1.2	1.2 Government final consumption expenditure	136 957	141 313	3.6
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>164 130</b>	<b>190 653</b>	<b>6.8</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-251 416</b>	<b>-268 678</b>	<b>9.1</b>
3.1	3.1 Exports of goods and services	152 580	159 144	6.3
3.2	3.2 Imports of goods and services	403 996	427 822	8.0
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>638 614</b>	<b>668 209</b>	<b>3.2</b>

**Table 5. Structure of quarterly GDP at constant prices, %**

Expenditure categories		Structure of QGDP (%)	
		IQ2014	IQ2015
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>113.6</b>	<b>111.7</b>
1.1	1.1 Households final consumption expenditure	92.2	90.5
1.2	1.2 Government final consumption expenditure	21.4	21.1
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>25.7</b>	<b>28.5</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-39.4</b>	<b>-40.2</b>
3.1	3.1 Exports of goods and services	23.9	23.8
3.2	3.2 Imports of goods and services	63.2	64.0
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

Graph 2. International overview of real growth rates of GDP for IQ2015<sup>1</sup>



Source: Eurostat:

link: [http://ec.europa.eu/eurostat/tgm/refreshTableAction.do;jsessionid=egZOrp\\_2KQDw4bqPw933me7KKWkiBoZDo8M0ivUYQjOEqBuxTsMFI-1902225176?tab=table&plugin=1&pcode=teina011&language=en](http://ec.europa.eu/eurostat/tgm/refreshTableAction.do;jsessionid=egZOrp_2KQDw4bqPw933me7KKWkiBoZDo8M0ivUYQjOEqBuxTsMFI-1902225176?tab=table&plugin=1&pcode=teina011&language=en)

<sup>1</sup> 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.

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 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 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.

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