



Montenegro

A DECADE
OF INDEPENDENCE
A MILLENNIUM
OF STATEHOOD
MONTENEGRO
2016



May Montenegro live forever

Government of Montenegro
Statistical Office of Montenegro

Quarterly Gross Domestic Product of Montenegro for period 1st quarter 2015 - 3rd quarter 2016

The release presents the final results of quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for 2015, as well as a preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for the 3rd quarter of 2016.

Gross domestic product of Montenegro in the 3rd quarter of 2016 was 1.241 million euros, while in the same period of the previous year it was 1.180 million euros.

The real growth rate of gross domestic product in 3rd quarter of 2016 was 2.4%¹.

Table 1: Quarterly Gross Domestic Product

Quarters	2015				2016 (p) ²		
	IQ	IIQ	IIIQ	IVQ	IQ	IIQ	IIIQ
GDP in current prices, in mil. EUR	686	855	1 181	903	706	880	1 241
GDP in prices of previous year, in mil. EUR	692	831	1 176	876	693	878	1 209
Nominal growth, %	3.4	6.9	4.9	3.9	2.9	2.9	5.1
Real growth rate, %	4.2	3.8	4.5	0.9	1.1	2.7	2.4

¹ Real growth rate compared with the same quarter of previous year.

² Preliminary data. Final data will be available after the publication of annual GDP data for 2016.

Graph 1: Real growth rates for period IQ2015 - IIIQ2016, in %

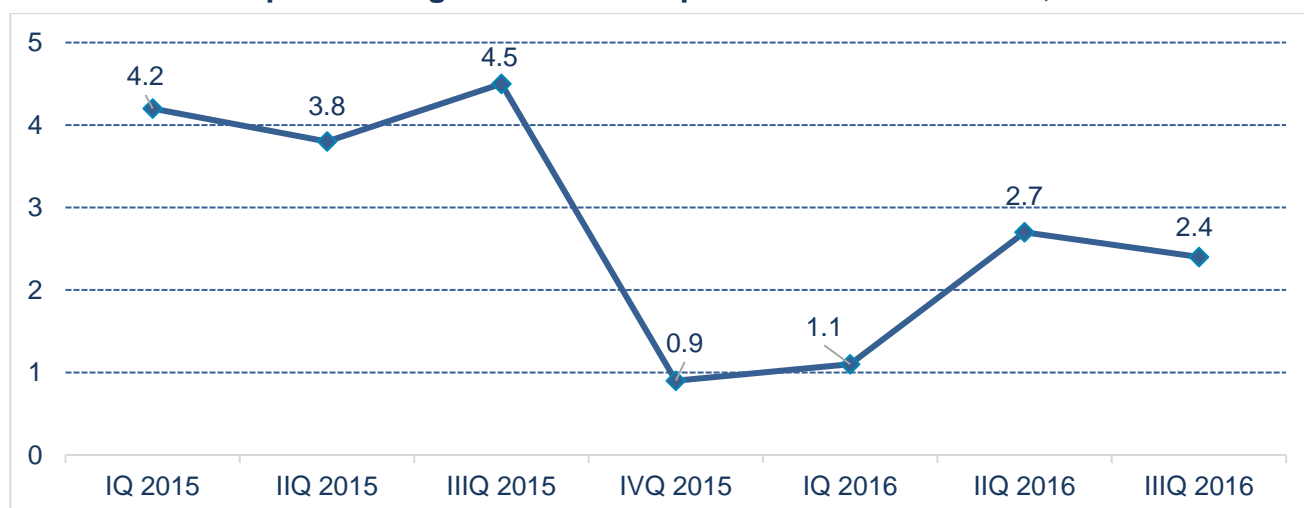


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in mil. EUR)						
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	IQ2016(p)	IIQ2016(p)	IIIQ2016(p)
1= (1.1+1.2)	1 Final consumption expenditure	782	901	886	1 004	794	931	912
1.1	1.1 Household final consumption expenditure	634	732	714	791	642	747	732
1.2	1.2 Government final consumption expenditure	148	169	172	213	152	184	180
2	2 Gross fixed capital formation	140	223	187	186	152	312	238
3	3 Changes in inventories	22	39	-119	47	76	25	-97
4 = (4.1- 4.2)	4 Net export/import	-258	-308	226	-334	-317	-388	188
4.1	4.1 Export of goods and services	162	283	840	254	150	314	869
4.2	4.2 Imports of goods and services	420	591	615	588	467	702	681
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	686	855	1 181	903	706	880	1 241

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

Expenditure categories		Structure QGDP (%)						
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	IQ2016(p)	IIQ2016(p)	IIIQ2016(p)
1= (1.1+1.2)	1 Final consumption expenditure	113.9	105.4	75.1	111.2	112.6	105.7	73.5
1.1	1.1 Household final consumption expenditure	92.4	85.6	60.5	87.7	91.0	84.8	59.0
1.2	1.2 Government final consumption expenditure	21.5	19.8	14.6	23.5	21.6	20.9	14.5
2	2 Gross fixed capital formation	20.5	26.1	15.9	20.6	21.6	35.5	19.2
3	3 Changes in inventories	3.2	4.6	-10.1	5.3	10.7	2.9	-7.8
4 = (4.1- 4.2)	4 Net export/import	-37.6	-36.0	19.1	-37.0	-44.9	-44.1	15.1
4.1	4.1 Export of goods and services	23.6	33.1	71.2	28.1	21.3	35.7	70.0
4.2	4.2 Imports of goods and services	61.2	69.1	52.1	65.1	66.2	79.8	54.9
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0	100.0	100.0

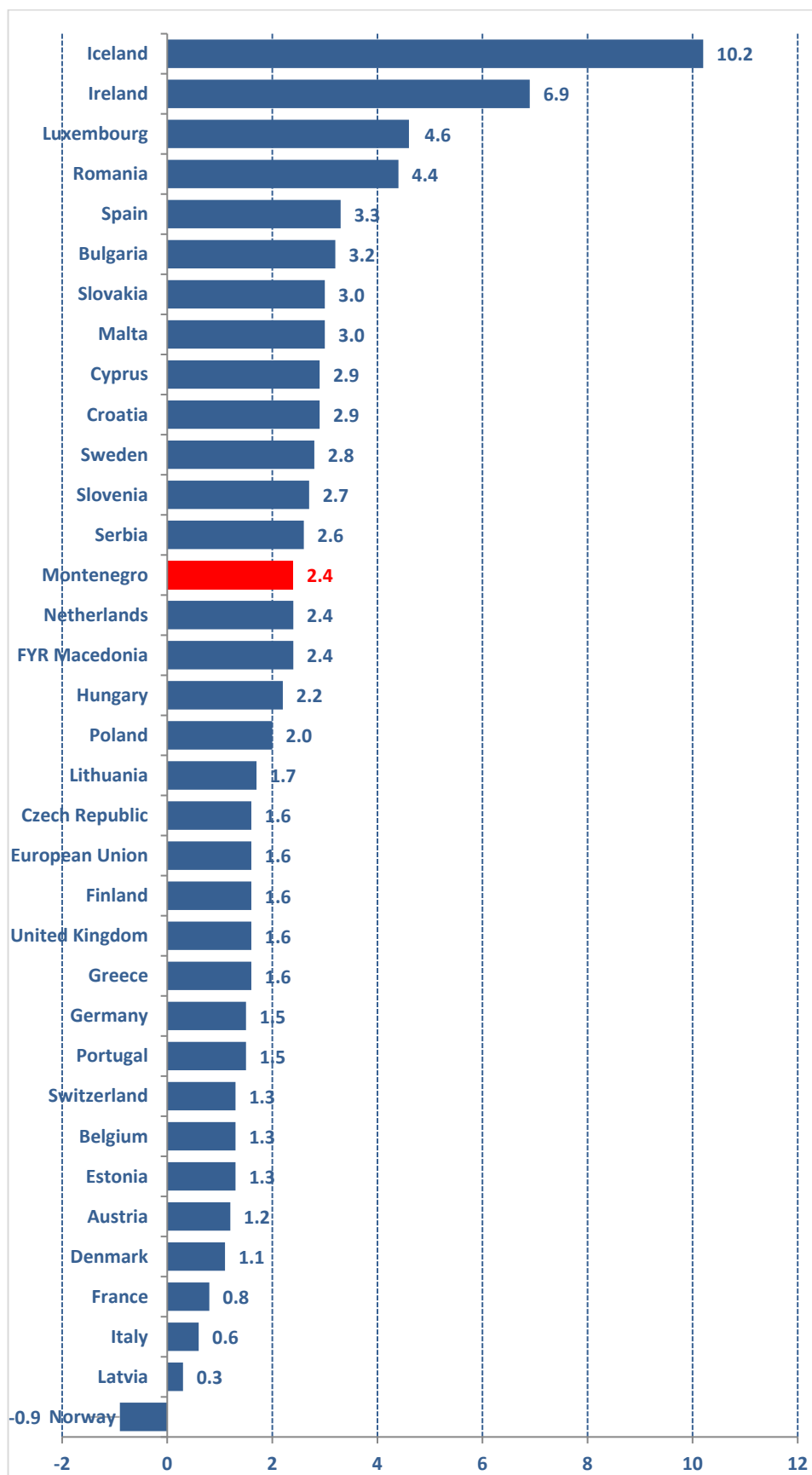
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in mil. EUR)						
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	IQ2016(p)	IIQ2016(p)	IIIQ2016(p)
1= (1.1+1.2)	1 Final consumption expenditure	774	886	883	976	794	915	910
1.1	1.1 Household final consumption expenditure	634	720	701	781	646	744	736
1.2	1.2 Government final consumption expenditure	140	166	182	195	148	171	174
2	2 Gross fixed capital formation	139	220	188	188	155	311	248
3	3 Changes in inventories	26	18	-55	29	69	39	-126
4 = (4.1- 4.2)	4 Net export/import	-247	-294	159	-316	-326	-386	177
4.1	4.1 Export of goods and services	160	280	772	256	155	328	875
4.2	4.2 Imports of goods and services	407	573	613	572	481	715	698
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	692	831	1 176	876	693	878	1 209

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

Expenditure categories		Structure QGDP (%)						
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	IQ2016(p)	IIQ2016(p)	IIIQ2016(p)
1= (1.1+1.2)	1 Final consumption expenditure	111.9	106.6	75.1	111.4	114.5	104.5	75.3
1.1	1.1 Household final consumption expenditure	91.7	86.7	59.6	89.1	93.2	84.7	60.9
1.2	1.2 Government final consumption expenditure	20.2	19.9	15.5	22.3	21.3	19.4	14.4
2	2 Gross fixed capital formation	20.1	26.5	16.0	21.5	22.4	35.5	20.5
3	3 Changes in inventories	3.7	2.2	-4.7	3.3	10.0	4.4	-10.4
4 = (4.1- 4.2)	4 Net export/import	-35.7	-35.3	13.6	-36.1	-47.0	-44.0	14.6
4.1	4.1 Export of goods and services	23.1	33.7	65.7	29.2	22.4	37.4	72.4
4.2	4.2 Imports of goods and services	58.8	69.0	52.1	65.3	69.4	81.4	57.7
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IIIQ2016, in %



<http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=teina011&plugin=1>

METHODOLOGICAL NOTES

Statistical Office of Montenegro 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 (SNA2008) 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 of Montenegro 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,
- 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 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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