



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 2st quarter 2016

The release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for the II quarter of 2016.

Gross domestic product of Montenegro in the second quarter of 2016 was 871 million euros, while in the same period of the previous year it was 847 million euros.

The real growth rate of gross domestic product in II quarter of 2016 was 2.7%.

Table 1: Quarterly Gross Domestic Product

Quarters	2015 (p)	2016 (p)
	IIQ	IIQ
GDP at current prices, <i>mill. EUR</i>	847	871
GDP at constant prices, <i>mill. EUR</i>	830	869
Nominal growth rate, %	5.8	2.9
Real growth rate, %	3.7	2.7

p) Preliminary data.

Graph 1: Real growth rates for period IQ2015 - IIQ2016, in %

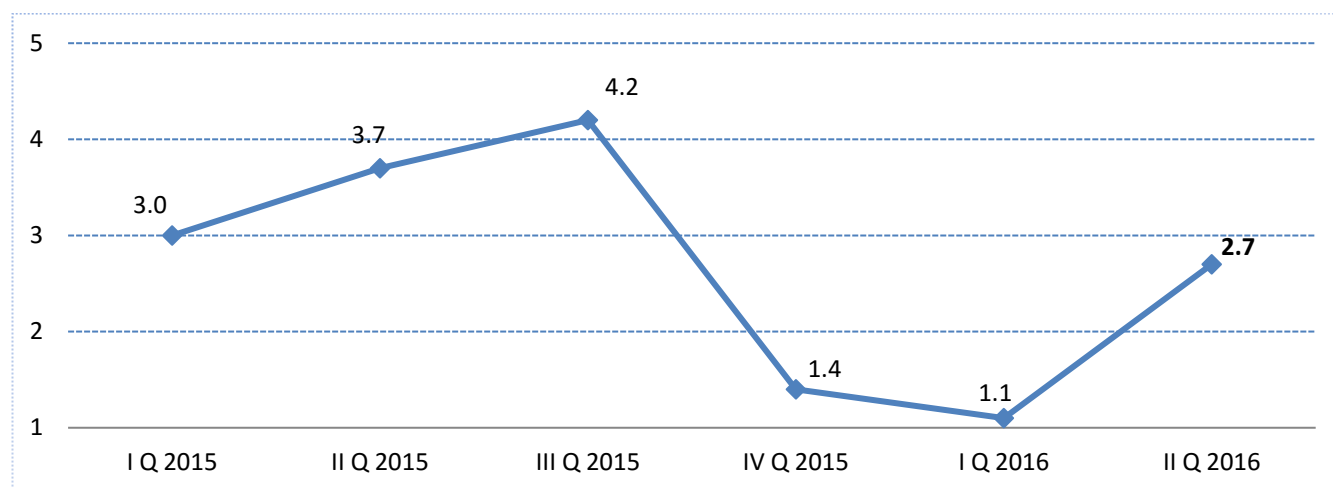


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IIQ2015	IIQ2016
1 = (1.1+1.2)	1 Final consumption expenditure	890 563	928 973
1.1	1.1 Household final consumption expenditure	721 857	744 609
1.2	1.2 Government final consumption expenditure	168 706	184 364
2	2 Gross fixed capital formation	217 159	310 603
3	3 Changes in inventories	47 248	19 680
4 = (4.1- 4.2)	4 Net export/import	-308 238	-387 807
4.1	4.1 Export of goods and services	282 384	312 625
4.2	4.2 Imports of goods and services	590 622	700 432
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	846 731	871 449

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

Expenditure categories		Structure of QGDP (%)	
		IIQ2015	IIQ2016
1 = (1.1+1.2)	1 Final consumption expenditure	105.2	106.6
1.1	1.1 Household final consumption expenditure	85.3	85.4
1.2	1.2 Government final consumption expenditure	19.9	21.2
2	2 Gross fixed capital formation	25.6	35.6
3	3 Changes in inventories	5.6	2.3
4 = (4.1- 4.2)	4 Net export/import	-36.4	-44.5
4.1	4.1 Export of goods and services	33.3	35.9
4.2	4.2 Imports of goods and services	69.8	80.4
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

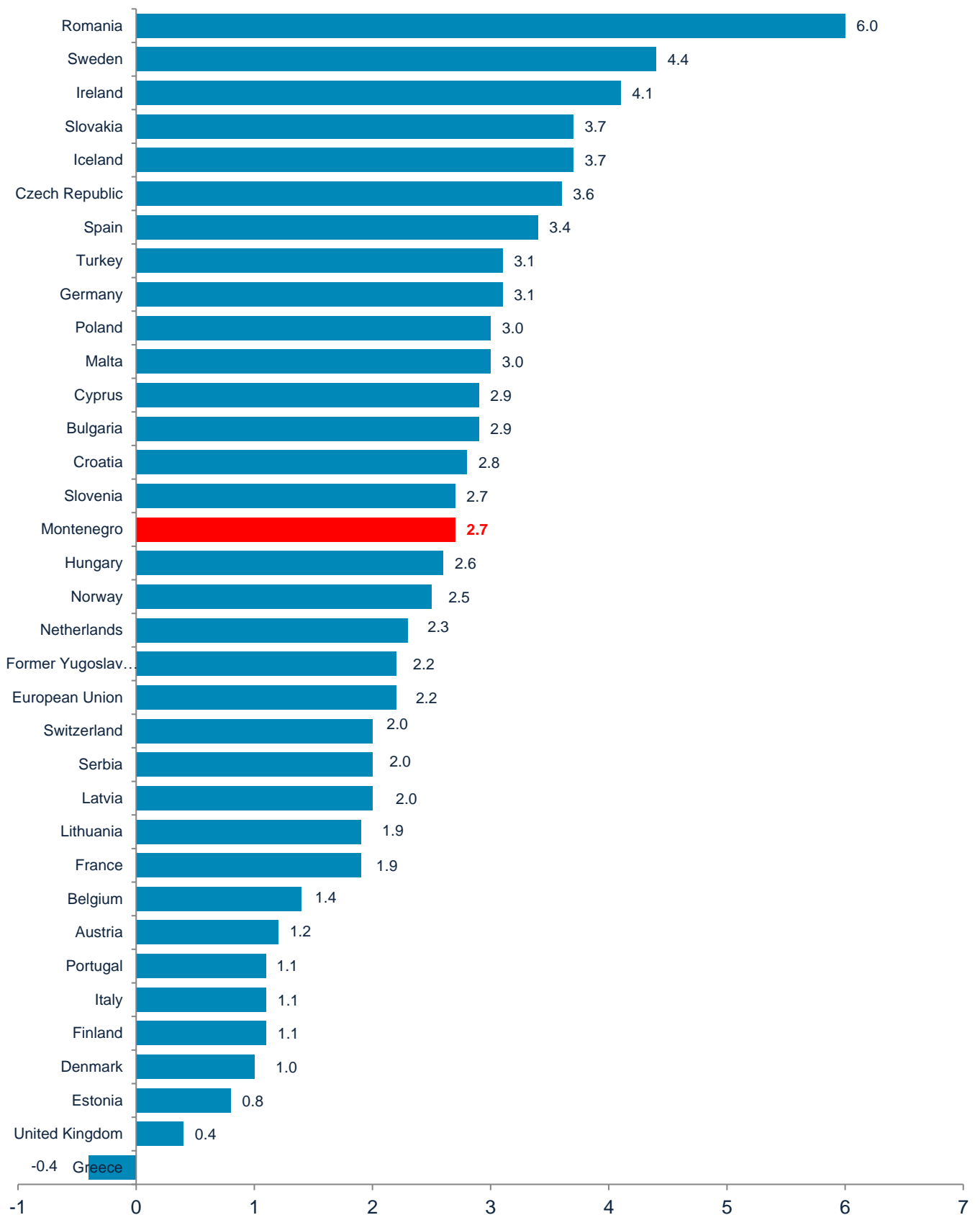
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIQ2015	IIQ2016
1= (1.1+1.2)	1 Final consumption expenditure	874 119	917 197
1.1	1.1 Household final consumption expenditure	710 932	746 609
1.2	1.2 Government final consumption expenditure	163 187	170 588
2	2 Gross fixed capital formation	214 701	310 032
3	3 Changes in inventories	50 448	28 154
4 = (4.1- 4.2)	4 Net export/import	- 309 035	-386 080
4.1	4.1 Export of goods and services	279 407	326 818
4.2	4.2 Imports of goods and services	588 442	712 898
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	830 232	869 303

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

Expenditure categories		Structure of QGDP (%)	
		IIQ2015	IIQ2016
1= (1.1+1.2)	1 Final consumption expenditure	105.3	105.5
1.1	1.1 Household final consumption expenditure	85.6	85.9
1.2	1.2 Government final consumption expenditure	19.7	19.6
2	2 Gross fixed capital formation	25.9	35.7
3	3 Changes in inventories	6.1	3.2
4 = (4.1- 4.2)	4 Net export/import	-37.2	-44.4
4.1	4.1 Export of goods and services	33.7	37.6
4.2	4.2 Imports of goods and services	70.9	82.0
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IIQ2016, in %



Data on real growth rates of quarterly GDP are published by Eurostat and can be found on the website: <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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