



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 1st quarter 2016

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

Gross domestic product of Montenegro in the first quarter of 2016 was 696 million euros, while in the same period of the previous year it was 677 million euros.

The real growth rate of gross domestic product in I quarter of 2016 was 1.1%.

Table 1: Quarterly Gross Domestic Product

Quarters	2015 (p)	2016 (p)
	IQ	IQ
GDP at current prices, mill. EUR	677	696
GDP at constant prices, mill. EUR	684	684
Nominal growth rate, %	2.0	2.9
Real growth rate, %	3.0	1.1

p) Preliminary data.

After compilation and publishing of annual GDP 2015 data in September 2016, it will be compiled and published final quarterly GDP data for 2015 what will have a certain impact on the GDP data for the first quarter 2016.

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

Graph 1: Real growth rates for period IQ2015 - IQ2016, in %

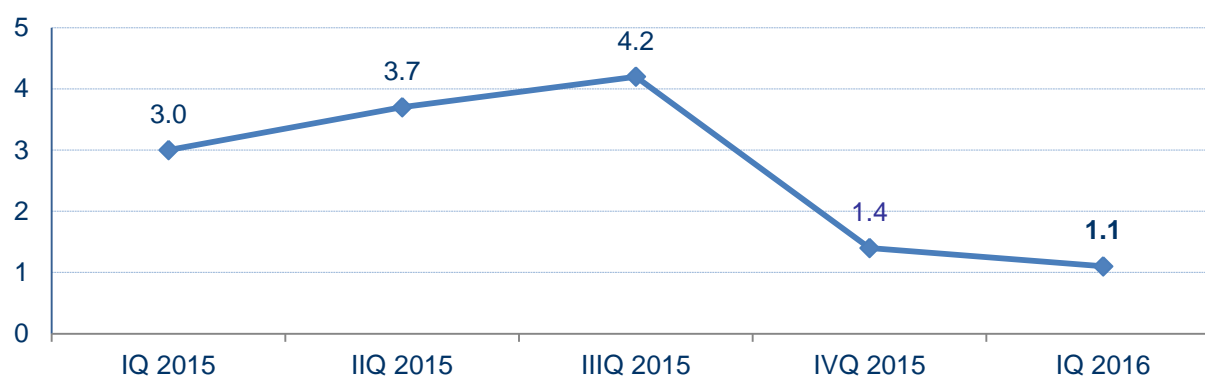


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IQ2015	IQ2016
1= (1.1+1.2)	1 Final consumption expenditure	760 496	776 432
1.1	1.1 Household final consumption expenditure	612 900	624 280
1.2	1.2 Government final consumption expenditure	147 596	152 152
2	2 Gross fixed capital formation	139 239	148 509
3	3 Changes in inventories	35 630	87 492
4 = (4.1- 4.2)	4 Net export/import	-258 479	-315 985
4.1	4.1 Export of goods and services	161 473	148 145
4.2	4.2 Imports of goods and services	419 952	464 131
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	676 886	696 447

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

Expenditure categories		Structure of QGDP (%)	
		IQ2015	IQ2016
1= (1.1+1.2)	1 Final consumption expenditure	112.4	111.5
1.1	1.1 Household final consumption expenditure	90.5	89.6
1.2	1.2 Government final consumption expenditure	21.8	21.8
2	2 Gross fixed capital formation	20.6	21.3
3	3 Changes in inventories	5.3	12.6
4 = (4.1- 4.2)	4 Net export/import	-38.2	-45.4
4.1	4.1 Export of goods and services	23.9	21.3
4.2	4.2 Imports of goods and services	62.0	66.6
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

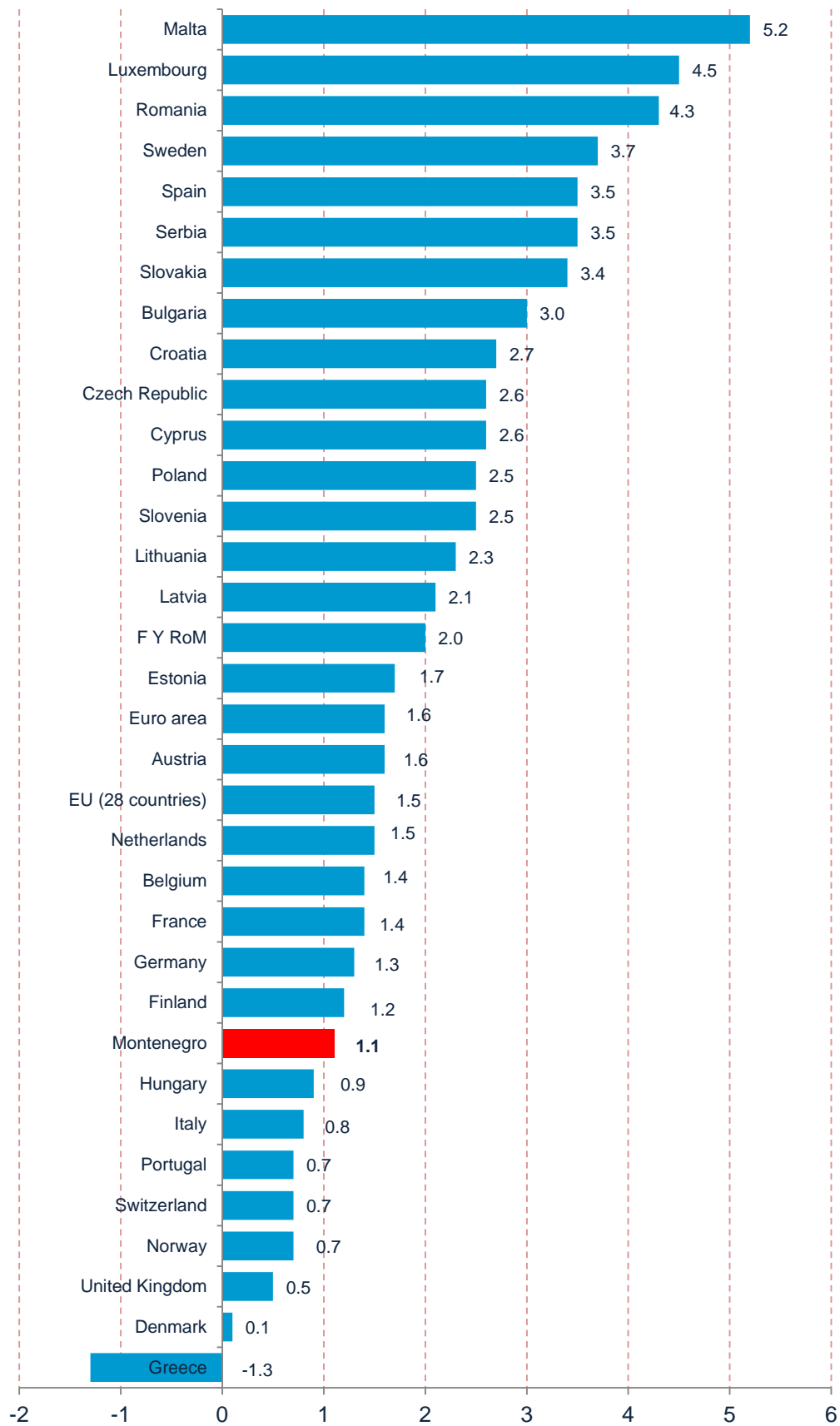
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IQ2015	IQ2016
1= (1.1+1.2)	1 Final consumption expenditure	751 728	775 209
1.1	1.1 Household final consumption expenditure	613 849	627 510
1.2	1.2 Government final consumption expenditure	137 879	147 699
2	2 Gross fixed capital formation	137 831	151 446
3	3 Changes in inventories	52 909	82 764
4 = (4.1- 4.2)	4 Net export/import	- 258 790	-324 921
4.1	4.1 Export of goods and services	159 106	152 692
4.2	4.2 Imports of goods and services	417 896	477 613
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	683 678	684 498

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

Expenditure categories		Structure of QGDP (%)	
		IQ2015	IQ2016
1= (1.1+1.2)	1 Final consumption expenditure	110.0	113.3
1.1	1.1 Household final consumption expenditure	89.8	91.7
1.2	1.2 Government final consumption expenditure	20.2	21.6
2	2 Gross fixed capital formation	20.2	22.1
3	3 Changes in inventories	7.7	12.1
4 = (4.1- 4.2)	4 Net export/import	-37.9	-47.5
4.1	4.1 Export of goods and services	23.3	22.3
4.2	4.2 Imports of goods and services	61.1	69.8
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IQ2016, 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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