

Quarterly Gross Domestic Product of Montenegro for IV quarter of 2016

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

The real growth rate of gross domestic product in IV quarter of 2016 is 3.4%.

The real growth rate of gross domestic product based on quarterly estimates 2016 is 2.5%.

Table 1: Quarterly Gross Domestic Product

Quarters	2016 (p)				
	IQ	IIQ	IIIQ	IVQ	IQ - IVQ
GDP at current prices, mill. EUR	706	880	1 241	946	3 773
GDP at constant prices, mill. EUR	693	878	1 209	933	3 714
Nominal growth rate, %	2.9	2.9	5.1	4.7	4.1
Real growth rate, %	1.1	2.7	2.4	3.4	2.5

Graph 1: Real growth rates for period IQ2016 - IVQ2016

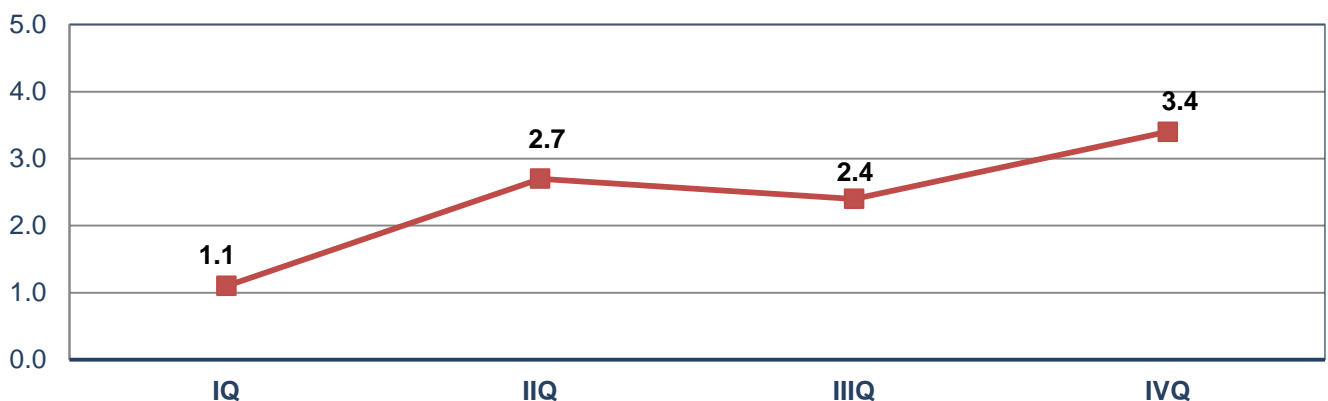


Table 2: Quarterly GDP by expenditure approach, current prices

Expenditure categories		Value (in thous. EUR)				GDP (IQ-IVQ) (in thous. EUR)
		IQ2016	IIQ2016	IIIQ2016	IVQ2016	2016
1= (1.1+1.2)	1 Final consumption expenditure	794 639	930 910	912 561	1 076 901	3 715 011
1.1	1.1 Household final consumption expenditure	642 487	746 546	732 428	825 767	2 947 228
1.2	1.2 Government final consumption expenditure	152 152	184 364	180 133	251 134	767 783
2	2 Gross fixed capital formation	152 262	312 051	237 738	228 828	930 878
3	3 Changes in inventories	75 655	25 406	-97 037	6 656	10 680
4 = (4.1- 4.2)	4 Net export/import	-316 767	-388 257	187 785	-366 708	-883 947
4.1	4.1 Export of goods and services	150 286	313 800	868 691	260 570	1 593 347
4.2	4.2 Imports of goods and services	467 054	702 057	680 906	627 278	2 477 294
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	705 788	880 110	1 241 046	945 677	3 772 621

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

Expenditure categories		Structure of QGDP (%)				GDP (IQ-IVQ) (%)
		IQ2016	IIQ2016	IIIQ2016	IVQ2016	2016
1= (1.1+1.2)	1 Final consumption expenditure	112.6	105.7	73.5	113.9	98.5
1.1	1.1 Household final consumption expenditure	91.0	84.8	59.0	87.3	78.1
1.2	1.2 Government final consumption expenditure	21.6	20.9	14.5	26.5	20.4
2	2 Gross fixed capital formation	21.6	35.5	19.2	24.2	24.6
3	3 Changes in inventories	10.7	2.9	-7.8	0.7	0.3
4 = (4.1- 4.2)	4 Net export/import	-44.9	-44.1	15.1	-38.8	-23.4
4.1	4.1 Export of goods and services	21.3	35.7	70.0	27.5	42.2
4.2	4.2 Imports of goods and services	66.2	79.8	54.9	66.3	65.6
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0

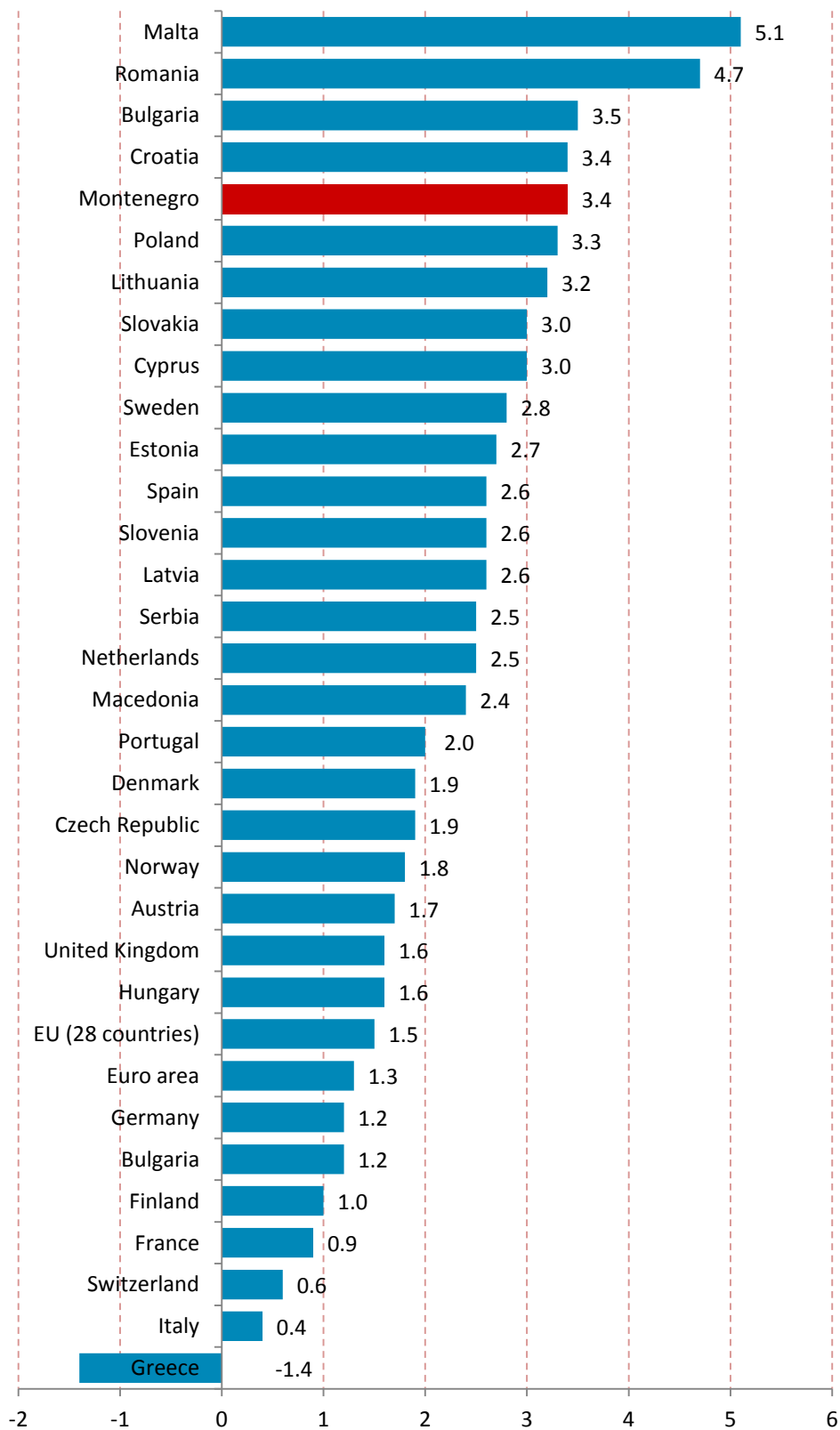
Table 4: Quarterly GDP by expenditure approach, constant prices

Expenditure categories		Value (in thous. EUR)				GDP (IQ-IVQ) (in thous. EUR)
		IQ2016	IIQ2016	IIIQ2016	IVQ2016	2016
1= (1.1+1.2)	1 Final consumption expenditure	794 214	914 295	909 644	1038 223	3 656 376
1.1	1.1 Household final consumption expenditure	646 312	743 557	735 774	822 276	2 947 919
1.2	1.2 Government final consumption expenditure	147 902	170 738	173 870	215 947	708 457
2	2 Gross fixed capital formation	155 301	311 474	248 344	238 892	954 010
3	3 Changes in inventories	69 468	38 976	-125 859	28 490	11 076
4 = (4.1- 4.2)	4 Net export/import	-325 706	-386 424	176 782	-372 205	- 907 553
4.1	4.1 Export of goods and services	155 016	328 195	875 173	259 571	1 617 955
4.2	4.2 Imports of goods and services	480 722	714 619	698 391	631 776	2 525 508
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	693 277	878 321	1 208 910	933 400	3 713 909

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

Expenditure categories		Structure of QGDP (%)				GDP (IQ-IVQ) (%)
		IQ2016	IIQ2016	IIIQ2016	IVQ2016	2016
1= (1.1+1.2)	1 Final consumption expenditure	114.6	104.1	75.3	111.3	98.5
1.1	1.1 Household final consumption expenditure	93.2	84.7	60.9	88.1	79.4
1.2	1.2 Government final consumption expenditure	21.3	19.4	14.4	23.1	19.1
2	2 Gross fixed capital formation	22.4	35.5	20.5	25.6	25.7
3	3 Changes in inventories	10.0	4.4	-10.4	3.1	0.3
4 = (4.1- 4.2)	4 Net export/import	-47.0	-44.0	14.6	-39.9	-24.4
4.1	4.1 Export of goods and services	22.4	37.4	72.4	27.8	43.6
4.2	4.2 Imports of goods and services	69.4	81.4	57.7	67.7	68.0
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IVQ2016



http://ec.europa.eu/eurostat/tgm/refreshTableAction.do;jsessionid=rtIZpN5yNQMoWM1Dy_G3Hvnxz33lgoqLj6Fkjlki88Rp7zactEja!996157364?tab=table&plugin=1&pcode=teina011&language=en

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.

The results of the quarterly GDP estimates are preliminary results for 2016. Final data on quarterly GDP for 2016 will be available after the calculation of annual GDP for 2016, which is calculated on the basis of financial statements in accordance with International Accounting Standards (balance sheet, income statement, cash flow statement, statement of changes in capital and statistical annex).

Due to the more complete and more comprehensive source of data for the calculation of annual GDP compared with availability of data sources for quarterly GDP may occur to some extent the differences between preliminary and final results of the calculation of GDP .

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