

Quarterly Gross Domestic Product of Montenegro 2st quarter 2017

The release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for the second quarter of 2017.

Gross domestic product of Montenegro in the second quarter of 2017 was 947 million euros, while in the same period of the previous year it was 880 million euros.

The real growth rate of gross domestic product in second quarter of 2017 was 5.1%.

Table 1: Quarterly Gross Domestic Product

Quarters	2016 (p)	2017 (p)	2017 (p)
	IIQ	IIQ	I-VI 2017
GDP at current prices, <i>thous. EUR</i>	880 110	946 941	1 694 478
GDP at constant prices, <i>thous. EUR</i>	878 321	924 730	1 652 939
Nominal growth rate, %	2.9	7.6	6.8
Real growth rate, %	2.7	5.1	4.2

Graph 1: Real growth rates for period IQ2016 - IIQ2017

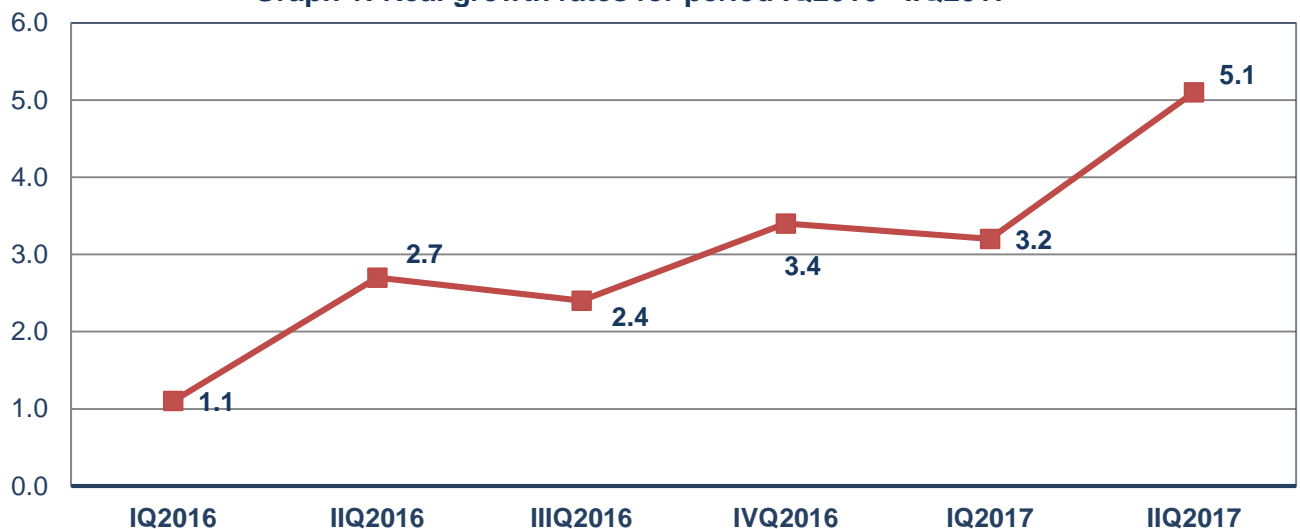


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IIQ2016	IIQ2017
1= (1.1+1.2)	1 Final consumption expenditure	930 910	984 773
1.1	1.1 Household final consumption expenditure	746 546	793 881
1.2	1.2 Government final consumption expenditure	184 364	190 892
2	2 Gross fixed capital formation	312 051	278 569
3	3 Changes in inventories	25 406	48 582
4 = (4.1- 4.2)	4 Net export/import	-388 257	-364 983
4.1	4.1 Export of goods and services	313 800	347 195
4.2	4.2 Imports of goods and services	702 057	712 178
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	880 110	946 941

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

Expenditure categories		Structure of QGDP (%)	
		IIQ2016	IIQ2017
1= (1.1+1.2)	1 Final consumption expenditure	105.7	104.0
1.1	1.1 Household final consumption expenditure	84.8	83.8
1.2	1.2 Government final consumption expenditure	20.9	20.2
2	2 Gross fixed capital formation	35.5	29.4
3	3 Changes in inventories	2.9	5.1
4 = (4.1- 4.2)	4 Net export/import	-44.1	-38.5
4.1	4.1 Export of goods and services	35.7	36.7
4.2	4.2 Imports of goods and services	79.8	75.2
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

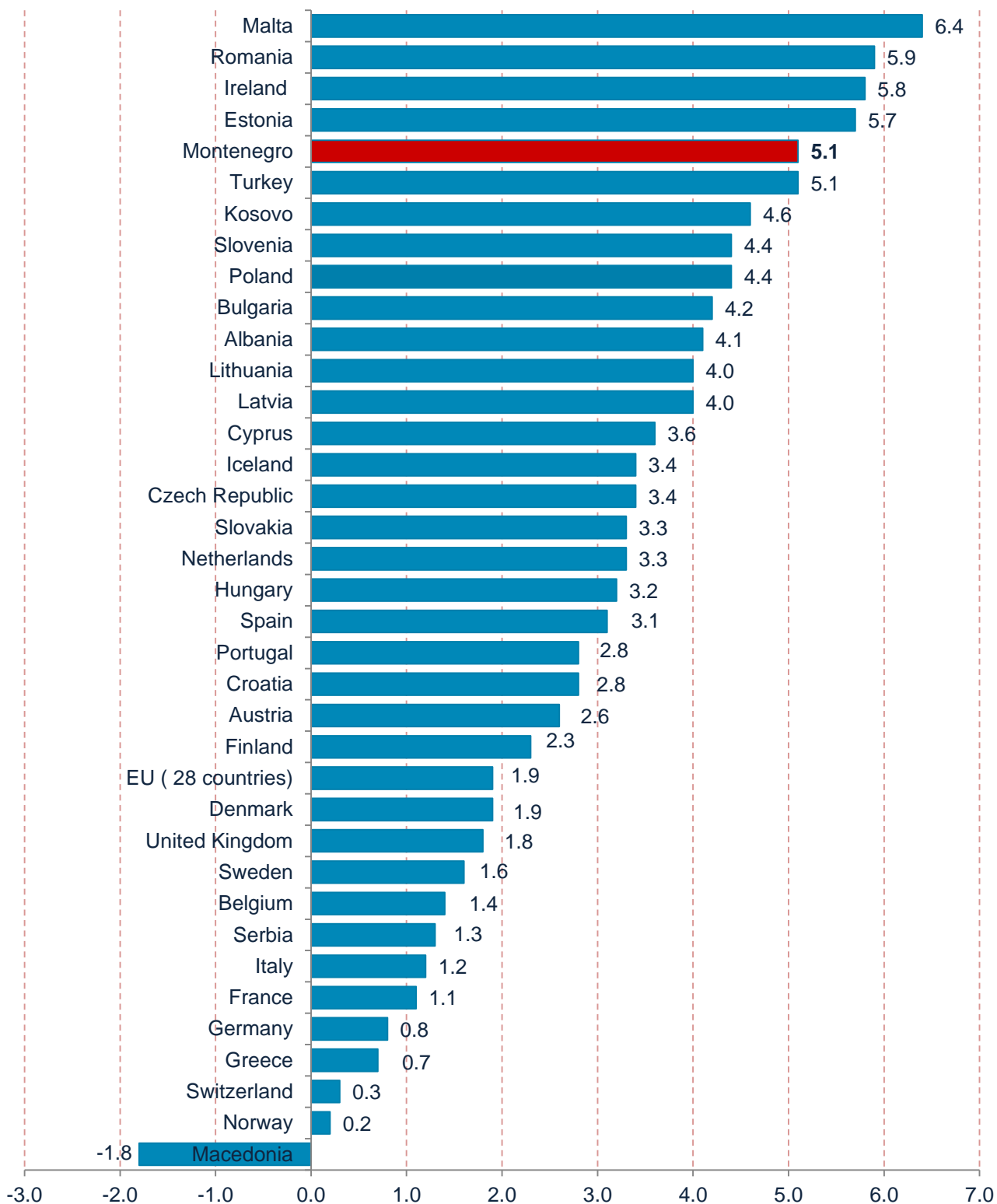
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIQ2016	IIQ2017
1= (1.1+1.2)	1 Final consumption expenditure	914 295	969 417
1.1	1.1 Household final consumption expenditure	743 557	781 220
1.2	1.2 Government final consumption expenditure	170 738	188 197
2	2 Gross fixed capital formation	311 474	279 602
3	3 Changes in inventories	38 976	38 034
4 = (4.1- 4.2)	4 Net export/import	-386 424	-362 322
4.1	4.1 Export of goods and services	328 195	334 188
4.2	4.2 Imports of goods and services	714 619	696 510
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	878 321	924 730

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

Expenditure categories		Structure of QGDP (%)	
		IQ2016	IQ2017
1= (1.1+1.2)	1 Final consumption expenditure	104.1	104.8
1.1	1.1 Household final consumption expenditure	84.7	84.5
1.2	1.2 Government final consumption expenditure	19.4	20.4
2	2 Gross fixed capital formation	35.5	30.2
3	3 Changes in inventories	4.4	4.1
4 = (4.1- 4.2)	4 Net export/import	-44.0	-39.2
4.1	4.1 Export of goods and services	37.4	36.1
4.2	4.2 Imports of goods and services	81.0	75.3
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IIQ2017



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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