

Quarterly Gross Domestic Product of Montenegro 3rd quarter 2017

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

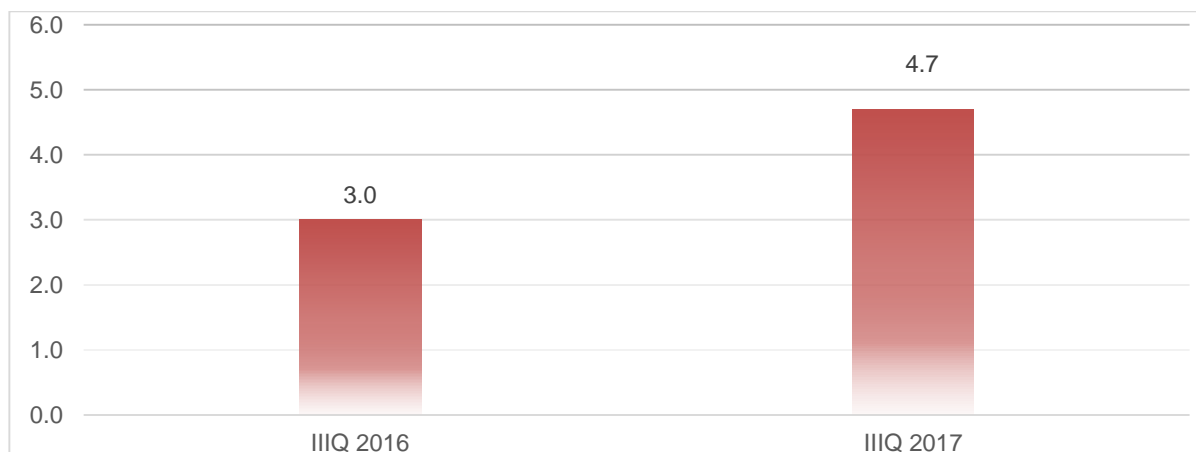
Gross domestic product of Montenegro in the third quarter of 2017 was 1 392 million euros, while in the same period of the previous year it was 1 290 million euros.

The real growth rate of gross domestic product in third quarter of 2017 was 4.7% ¹.

Table 1: Quarterly Gross Domestic Product

Quarters	2016	2017 (p) ²
	IIIQ	IIIQ
GDP at current prices, mil. EUR	1 290	1 392
GDP at constant prices, mil. EUR	1 224	1 351
Nominal growth rate, %	8.5	7.9
Real growth rate, %	3.0	4.7

Graph 1: Real growth rates for IIIQ2016 and IIIQ2017, in %



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

² (p)- Preliminary data. Final data will be available after the publication of annual GDP data for 2017.

Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IIIQ2016	IIIQ2017
1 = (1.1+1.2)	1 Final consumption expenditure	935 584	1 016 486
1.1	1.1 Household final consumption expenditure	753 698	823 878
1.2	1.2 Government final consumption expenditure	181 886	192 608
2	2 Gross fixed capital formation	234 327	254 905
3	3 Changes in inventories	-63 029	-67 844
4 = (4.1- 4.2)	4 Net export/import	183 345	188 192
4.1	4.1 Export of goods and services	868 666	925 617
4.2	4.2 Imports of goods and services	685 321	737 425
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 290 226	1 391 739

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

Expenditure categories		Structure of QGDP (%)	
		IIIQ2016	IIIQ2017
1 = (1.1+1.2)	1 Final consumption expenditure	72.5	73.0
1.1	1.1 Household final consumption expenditure	58.4	59.2
1.2	1.2 Government final consumption expenditure	14.1	13.8
2	2 Gross fixed capital formation	18.2	18.3
3	3 Changes in inventories	-4.9	-4.9
4 = (4.1- 4.2)	4 Net export/import	14.2	13.5
4.1	4.1 Export of goods and services	67.3	66.5
4.2	4.2 Imports of goods and services	53.1	53.0
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

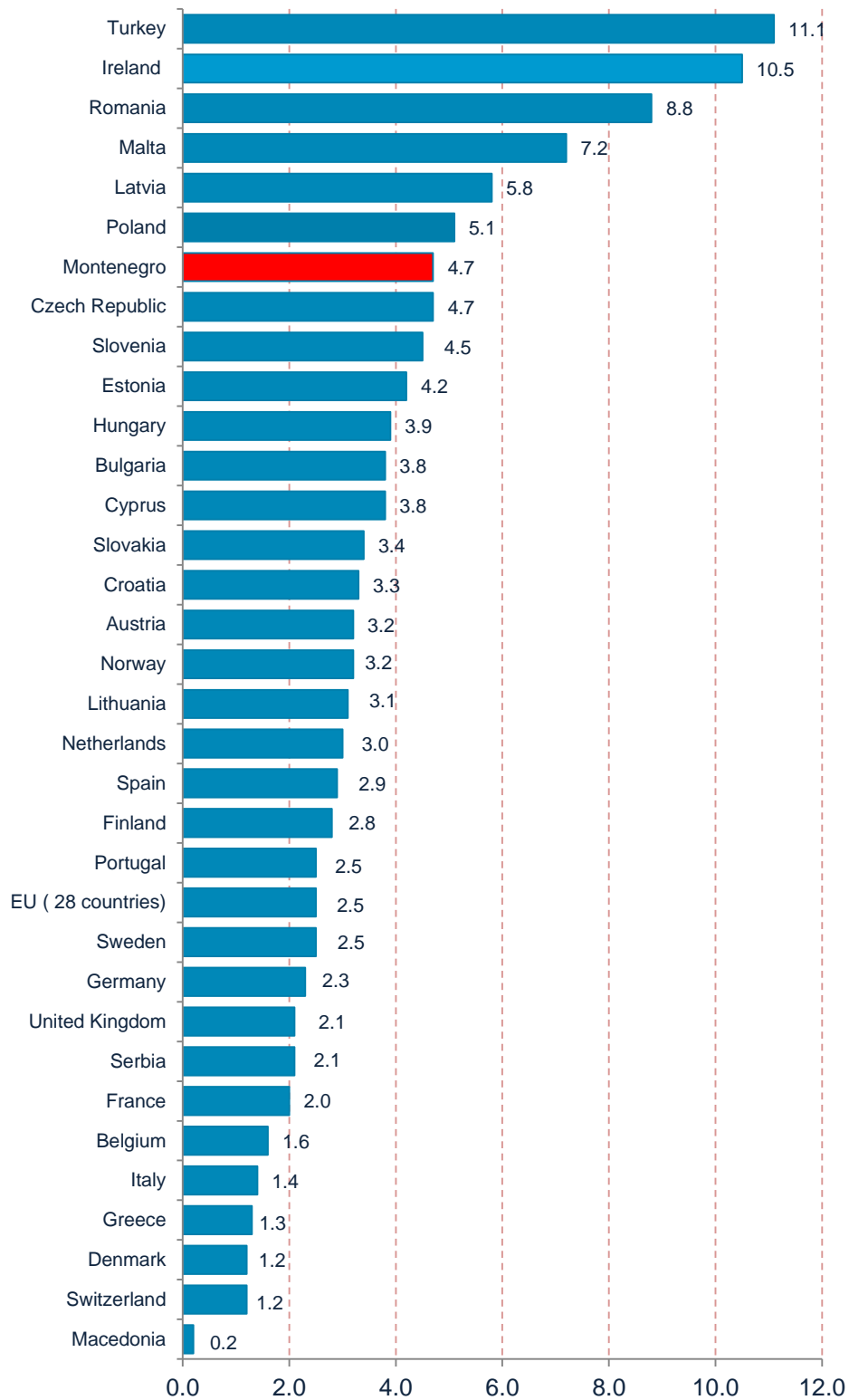
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIIQ2016	IIIQ2017
1 = (1.1+1.2)	1 Final consumption expenditure	933 843	989 033
1.1	1.1 Household final consumption expenditure	760 217	801 990
1.2	1.2 Government final consumption expenditure	173 626	187 043
2	2 Gross fixed capital formation	244 267	255 154
3	3 Changes in inventories	-131 872	-66 786
4 = (4.1- 4.2)	4 Net export/import	178 255	173 716
4.1	4.1 Export of goods and services	881 037	896 732
4.2	4.2 Imports of goods and services	702 782	723 017
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 224 493	1 351 116

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

Expenditure categories		Structure of QGDP (%)	
		IIIQ2016	IIIQ2017
1 = (1.1+1.2)	1 Final consumption expenditure	76.3	73.2
1.1	1.1 Household final consumption expenditure	62.1	59.4
1.2	1.2 Government final consumption expenditure	14.2	13.8
2	2 Gross fixed capital formation	19.9	18.9
3	3 Changes in inventories	-10.8	-4.9
4 = (4.1- 4.2)	4 Net export/import	14.6	12.9
4.1	4.1 Export of goods and services	72.0	66.4
4.2	4.2 Imports of goods and services	57.4	53.5
5 = (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IIIQ2017



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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