

## Quarterly Gross Domestic Product of Montenegro 4<sup>th</sup> quarter 2017 <sup>(p)</sup>

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

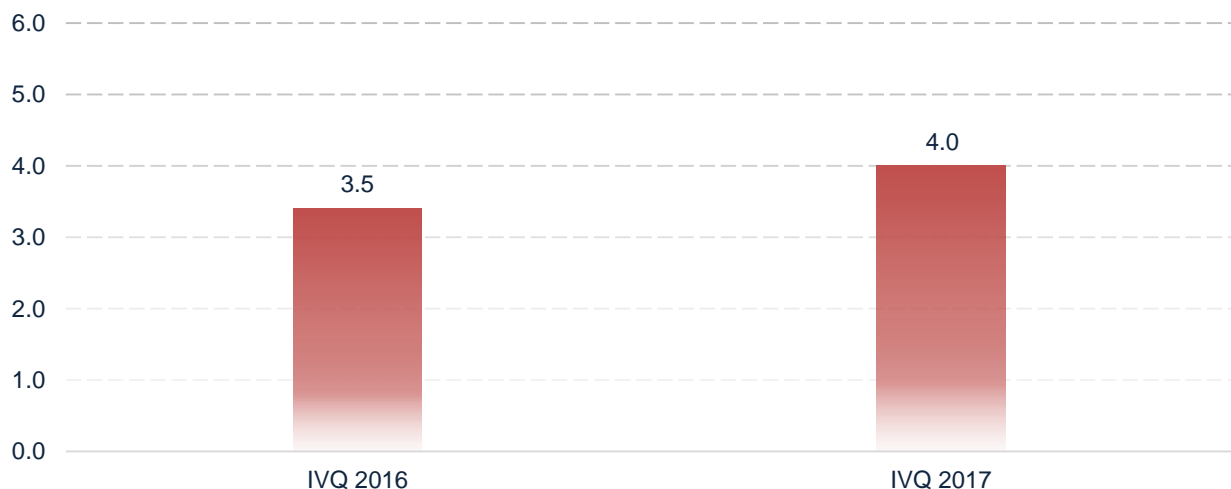
Gross domestic product of Montenegro in the IV quarter of 2017 was 1 075 million euros, while in the same period of the previous year it was 1 010 million euros.

The real growth rate of gross domestic product in IV quarter of 2017 was 4.0% <sup>1</sup>.

**Table 1. Quarterly Gross Domestic Product**

Quarters	2016	2017 (p)
	IVQ	IVQ
GDP at current prices, mil. EUR	1 010	1 075
GDP at constant prices, mil. EUR	952	1 051
<b>Nominal growth rate, %</b>	<b>9.9</b>	<b>6.4</b>
<b>Real growth rate, %</b>	<b>3.5</b>	<b>4.0</b>

**Graph 1. Real growth rates for IVQ 2016 and IVQ 2017, in %**



<sup>1</sup> Real growth rate compared with the same quarter of previous year.

(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)	
		IVQ2016	IVQ2017
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 082 512</b>	<b>1 127 133</b>
1.1	1.1 Household final consumption expenditure	828 809	882 670
1.2	1.2 Government final consumption expenditure	253 703	244 463
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>222 977</b>	<b>334 102</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>66 053</b>	<b>88 695</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-361 274</b>	<b>-475 085</b>
4.1	4.1 Export of goods and services	267 162	276 924
4.2	4.2 Imports of goods and services	628 435	752 009
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 010 267</b>	<b>1 074 844</b>

**Table 3. Structure of quarterly GDP at current prices, %**

Expenditure categories		Structure QGDP (%)	
		IVQ2016	IVQ2017
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>107,2</b>	<b>104,9</b>
1.1	1.1 Household final consumption expenditure	82,0	82,1
1.2	1.2 Government final consumption expenditure	25,1	22,7
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>22,1</b>	<b>31,1</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>6,5</b>	<b>8,3</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-35,8</b>	<b>-44,2</b>
4.1	4.1 Export of goods and services	26,4	25,8
4.2	4.2 Imports of goods and services	62,2	70,0
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100,0</b>	<b>100,0</b>

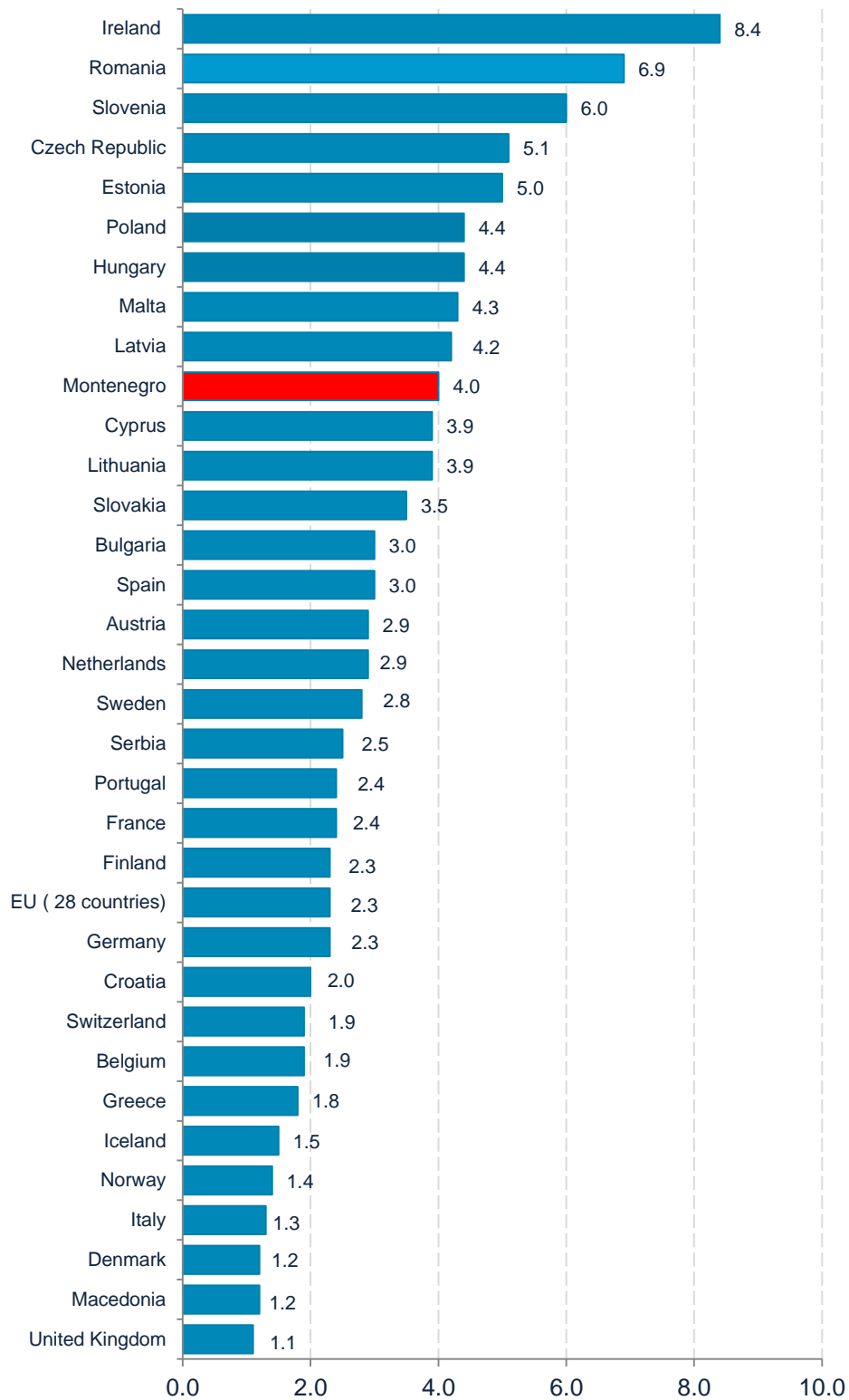
**Table 4. Quarterly GDP by expenditure approach at constant prices**

Expenditure categories		Value (in thous. EUR)	
		IVQ2016	IVQ2017
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 041 954</b>	<b>1 109 307</b>
1.1	1.1 Household final consumption expenditure	826 310	860 153
1.2	1.2 Government final consumption expenditure	215 644	249 154
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>233 170</b>	<b>328 043</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>52 968</b>	<b>89 870</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-375 848</b>	<b>-476 346</b>
4.1	4.1 Export of goods and services	267 520	256 368
4.2	4.2 Imports of goods and services	643 367	732 714
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>952 245</b>	<b>1 050 873</b>

**Table 5. Structure of quarterly GDP at constant prices, %**

Expenditure categories		Structure QGDP (%)	
		IVQ2016	IVQ2017
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>109,4</b>	<b>105,6</b>
1.1	1.1 Household final consumption expenditure	86,8	81,9
1.2	1.2 Government final consumption expenditure	22,6	23,7
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>24,5</b>	<b>31,2</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>5,6</b>	<b>8,6</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>-39,5</b>	<b>-45,3</b>
4.1	4.1 Export of goods and services	28,1	24,4
4.2	4.2 Imports of goods and services	67,6	69,7
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100,0</b>	<b>100,0</b>

**Graph 2. International overview of real growth rates of GDP for IVQ 2017**



## 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.

Circulation: 30 copies

**Published and printed by Statistical Office of Montenegro (MONSTAT)  
81000 Podgorica IV Proleterske 2, Phone: (+382) 20 230 811, Phone/Fax (+382) 20 230 814**

The release is prepared by:

**Department for macroeconomic statistics and national accounts**

**Phone/Fax +382 20 223 435**

Web: [www.monstat.org](http://www.monstat.org)

E-mail: [contact@monstat.org](mailto:contact@monstat.org)