

Quarterly Gross Domestic Product of Montenegro 1st quarter 2018 (p)

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 2018.

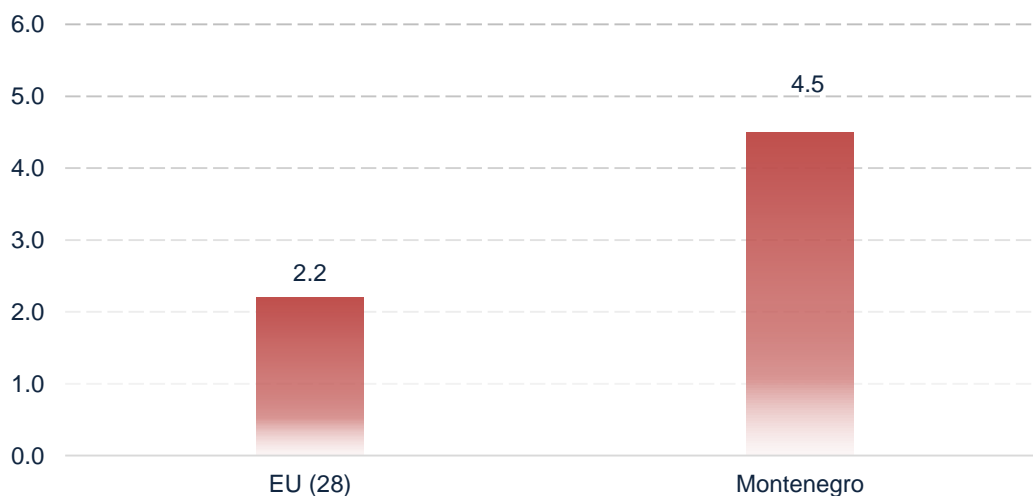
Gross domestic product of Montenegro in the I quarter of 2018 was 832.6 million euros, while in the same period of the previous year it was 777.3 million euros.

The real growth rate of gross domestic product in I quarter of 2018 was 4.5%.

Table 1: Quarterly Gross Domestic Product

Quarters	2018
	IQ
GDP at current prices, mil. EUR	832.6
GDP at constant prices, mil. EUR	812.6
Nominal growth rate, %	7.1
Real growth rate, %	4.5

Graph 1: Real growth rates for IQ 2018, in %



(p)- preliminary data. Final data will be available after the publication of annual GDP.

Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IQ2017	IQ2018
1= (1.1+1.2)	1 Final consumption expenditure	860 555	885 505
1.1	1.1 Household final consumption expenditure	698 018	718 280
1.2	1.2 Government final consumption expenditure	162 537	167 225
2	2 Gross fixed capital formation	199 394	266 954
3	3 Changes in inventories	70 910	51 646
4 = (4.1- 4.2)	4 Net export/import	-353 529	-371 453
4.1	4.1 Export of goods and services	202 751	243 421
4.2	4.2 Imports of goods and services	556 280	614 875
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	777 329	832 652

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

Expenditure categories		Structure QGDP (%)	
		IQ2017	IQ2018
1= (1.1+1.2)	1 Final consumption expenditure	110.7	106.3
1.1	1.1 Household final consumption expenditure	89.8	86.3
1.2	1.2 Government final consumption expenditure	20.9	20.1
2	2 Gross fixed capital formation	25.7	32.1
3	3 Changes in inventories	9.1	6.2
4 = (4.1- 4.2)	4 Net export/import	-45.5	-44.6
4.1	4.1 Export of goods and services	26.1	29.2
4.2	4.2 Imports of goods and services	71.6	73.8
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

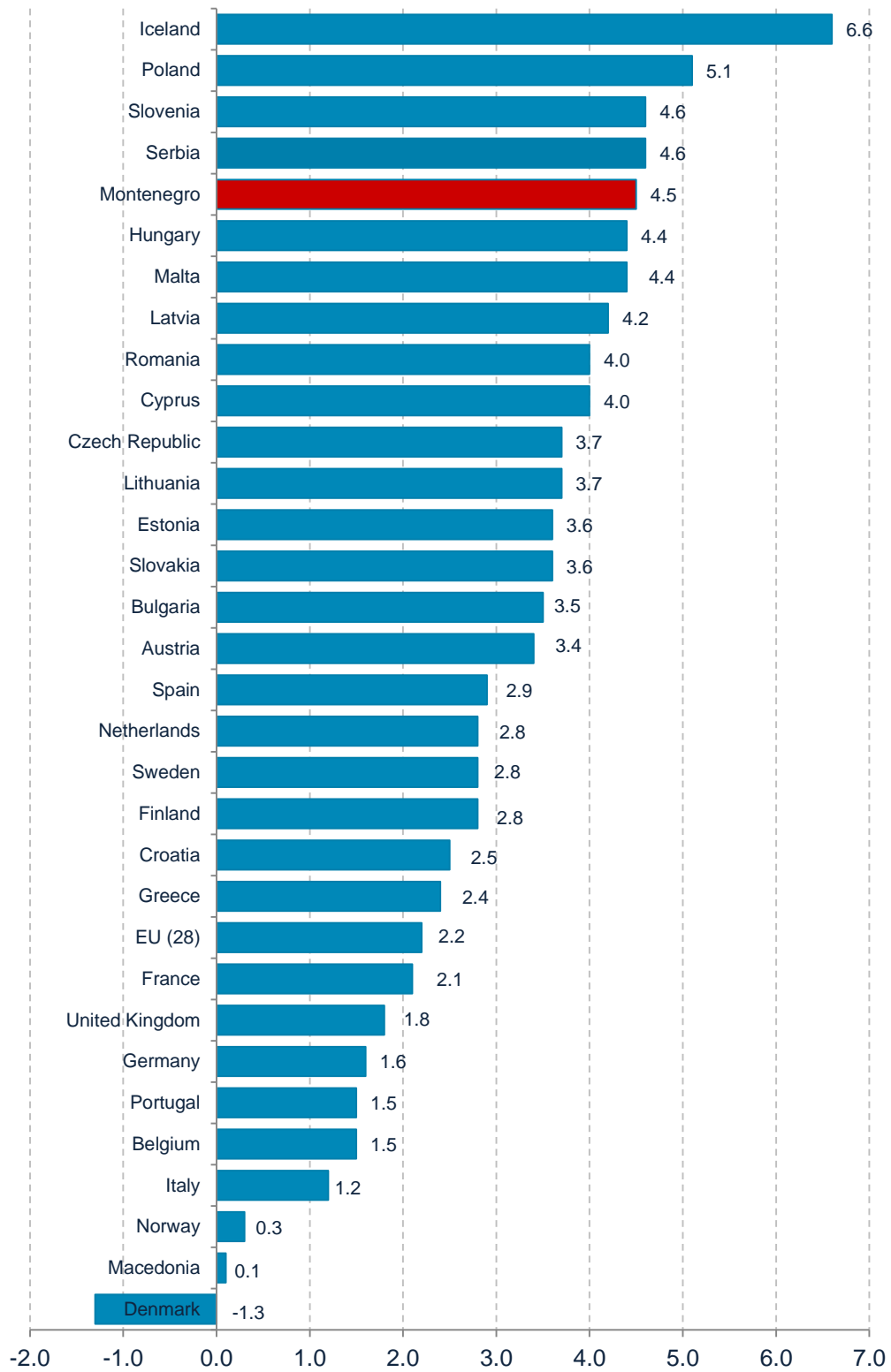
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IQ2017	IQ2018
1= (1.1+1.2)	1 Final consumption expenditure	849 810	862 743
1.1	1.1 Household final consumption expenditure	690 720	699 124
1.2	1.2 Government final consumption expenditure	159 090	163 619
2	2 Gross fixed capital formation	198 468	263 332
3	3 Changes in inventories	48 869	57 767
4 = (4.1- 4.2)	4 Net export/import	-343 629	-371 257
4.1	4.1 Export of goods and services	193 644	236 620
4.2	4.2 Imports of goods and services	537 273	607 877
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	753 518	812 586

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

Expenditure categories		Structure QGDP (%)	
		IQ2017	IQ2018
1= (1.1+1.2)	1 Final consumption expenditure	112.8	106.2
1.1	1.1 Household final consumption expenditure	91.7	86.0
1.2	1.2 Government final consumption expenditure	21.1	20.1
2	2 Gross fixed capital formation	26.3	32.4
3	3 Changes in inventories	6.5	7.1
4 = (4.1- 4.2)	4 Net export/import	-45.6	-45.7
4.1	4.1 Export of goods and services	25.7	29.1
4.2	4.2 Imports of goods and services	71.3	74.8
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IQ 2018



<http://ec.europa.eu/eurostat/tgm/refreshTableAction.do?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.

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