

Quarterly Gross Domestic Product of Montenegro 2nd 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 II quarter of 2018.

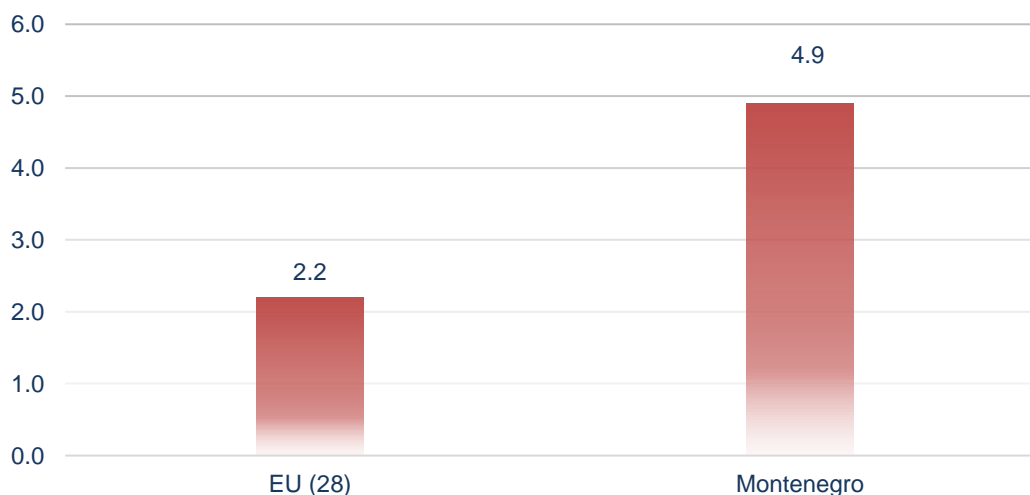
Gross domestic product of Montenegro in the II quarter of 2018 was 1 078 million EUR, while in the same period of the previous year it was 992.6 million EUR.

The real growth rate of gross domestic product in II quarter of 2018 was 4.9%.

Table 1: Quarterly Gross Domestic Product

Quarters	2018
	IIQ
GDP at current prices, mil. EUR	1 078.0
GDP at constant prices, mil. EUR	992.6
Nominal growth rate, %	8.6
Real growth rate, %	4.9

Graph 1: Real growth rates for IIQ 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)	
		IIQ 2017	IIQ 2018
1= (1.1+1.2)	1 Final consumption expenditure	993 970	1 082 939
1.1	1.1 Household final consumption expenditure	803 078	861 140
1.2	1.2 Government final consumption expenditure	190 892	221 799
2	2 Gross fixed capital formation	278 569	358 212
3	3 Changes in inventories	77 668	29 594
4 = (4.1- 4.2)	4 Net export/import	-357 596	-392 761
4.1	4.1 Export of goods and services	358 183	439 829
4.2	4.2 Imports of goods and services	715 779	832 591
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	992 611	1 077 984

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2017	IIQ 2018
1= (1.1+1.2)	1 Final consumption expenditure	100.1	100.5
1.1	1.1 Household final consumption expenditure	80.9	79.9
1.2	1.2 Government final consumption expenditure	19.2	20.6
2	2 Gross fixed capital formation	28.1	33.2
3	3 Changes in inventories	7.8	2.7
4 = (4.1- 4.2)	4 Net export/import	-36.0	-36.4
4.1	4.1 Export of goods and services	36.1	40.8
4.2	4.2 Imports of goods and services	72.1	77.2
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

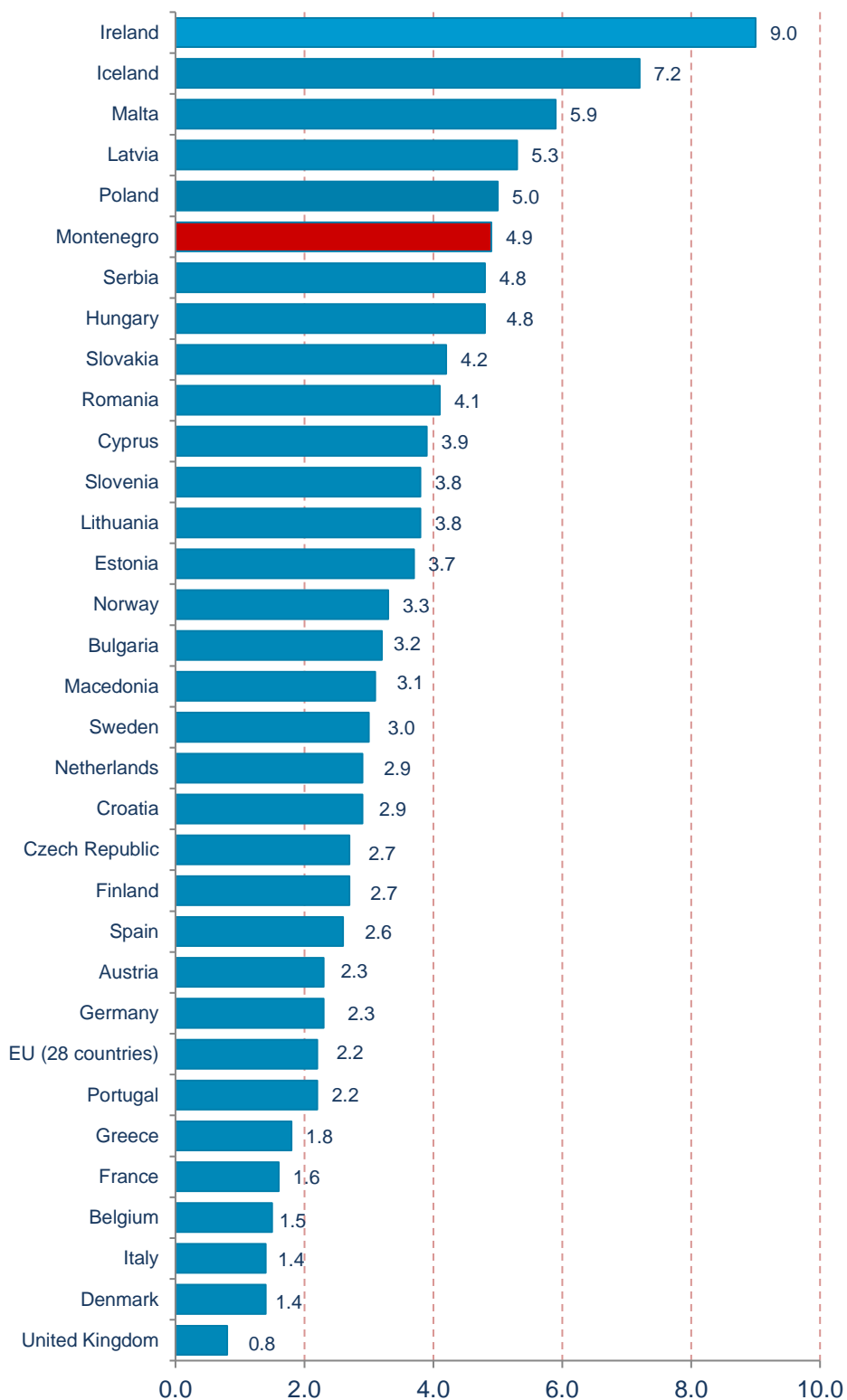
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIQ 2017	IIQ 2018
1= (1.1+1.2)	1 Final consumption expenditure	979 918	1 028 643
1.1	1.1 Household final consumption expenditure	789 825	833 661
1.2	1.2 Government final consumption expenditure	190 093	194 981
2	2 Gross fixed capital formation	279 602	348 144
3	3 Changes in inventories	63 486	45 167
4 = (4.1- 4.2)	4 Net export/import	-355 313	-380 272
4.1	4.1 Export of goods and services	344 715	428 147
4.2	4.2 Imports of goods and services	700 027	808 420
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	967 693	1 041 682

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2017	IIQ 2018
1= (1.1+1.2)	1 Final consumption expenditure	101.3	98.7
1.1	1.1 Household final consumption expenditure	81.6	80.0
1.2	1.2 Government final consumption expenditure	19.6	18.7
2	2 Gross fixed capital formation	28.9	33.4
3	3 Changes in inventories	6.6	4.3
4 = (4.1- 4.2)	4 Net export/import	-36.7	-36.5
4.1	4.1 Export of goods and services	35.6	41.1
4.2	4.2 Imports of goods and services	72.3	77.6
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

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



Data on real growth rates of GDP are published by Eurostat and can be found on the website:
<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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