

Quarterly Gross Domestic Product of Montenegro 3rd 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 III quarter of 2018.

Gross domestic product of Montenegro in the III quarter of 2018 was 1 525 million EUR, while in the same period of the previous year it was 1 416 million EUR.

The real growth rate of gross domestic product in III quarter of 2018 was 5.0%.

Table 1: Quarterly Gross Domestic Product

	2018
	IIIQ
GDP at current prices, mil. EUR	1 525.0
GDP at constant prices, mil. EUR	1 487.0
Nominal growth rate, %	7.7
Real growth rate, %	5.0

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

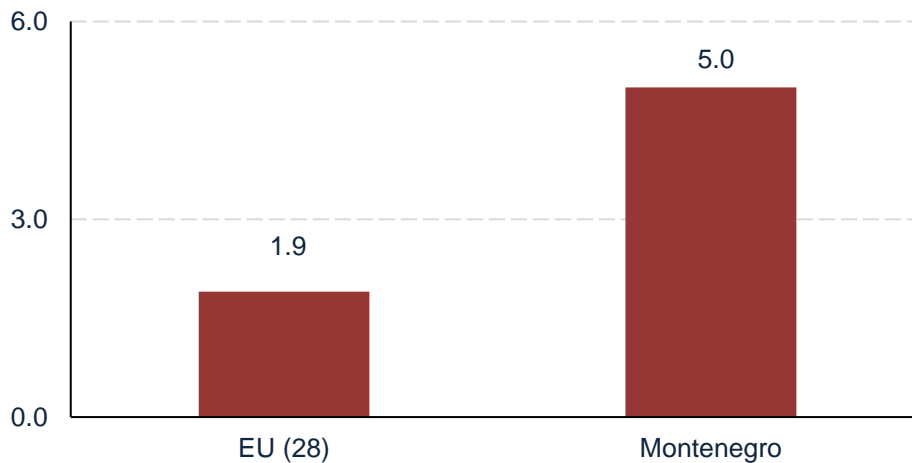


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2017	IIIQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 010 989	1 061 828
1.1	1.1 Household final consumption expenditure	817 749	867 198
1.2	1.2 Government final consumption expenditure	193 240	194 629
2	2 Gross fixed capital formation	275 805	330 766
3	3 Changes in inventories	-32 931	-3 309
4 = (4.1- 4.2)	4 Net export/import	162 429	135 693
4.1	4.1 Export of goods and services	901 606	958 907
4.2	4.2 Imports of goods and services	739 177	823 213
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 416 293	1 524 978

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2017	IIIQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	71.4	69.6
1.1	1.1 Household final consumption expenditure	57.7	56.9
1.2	1.2 Government final consumption expenditure	13.6	12.8
2	2 Gross fixed capital formation	19.5	21.7
3	3 Changes in inventories	-2.3	-0.2
4 = (4.1- 4.2)	4 Net export/import	11.5	8.9
4.1	4.1 Export of goods and services	63.7	62.9
4.2	4.2 Imports of goods and services	52.2	54.0
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

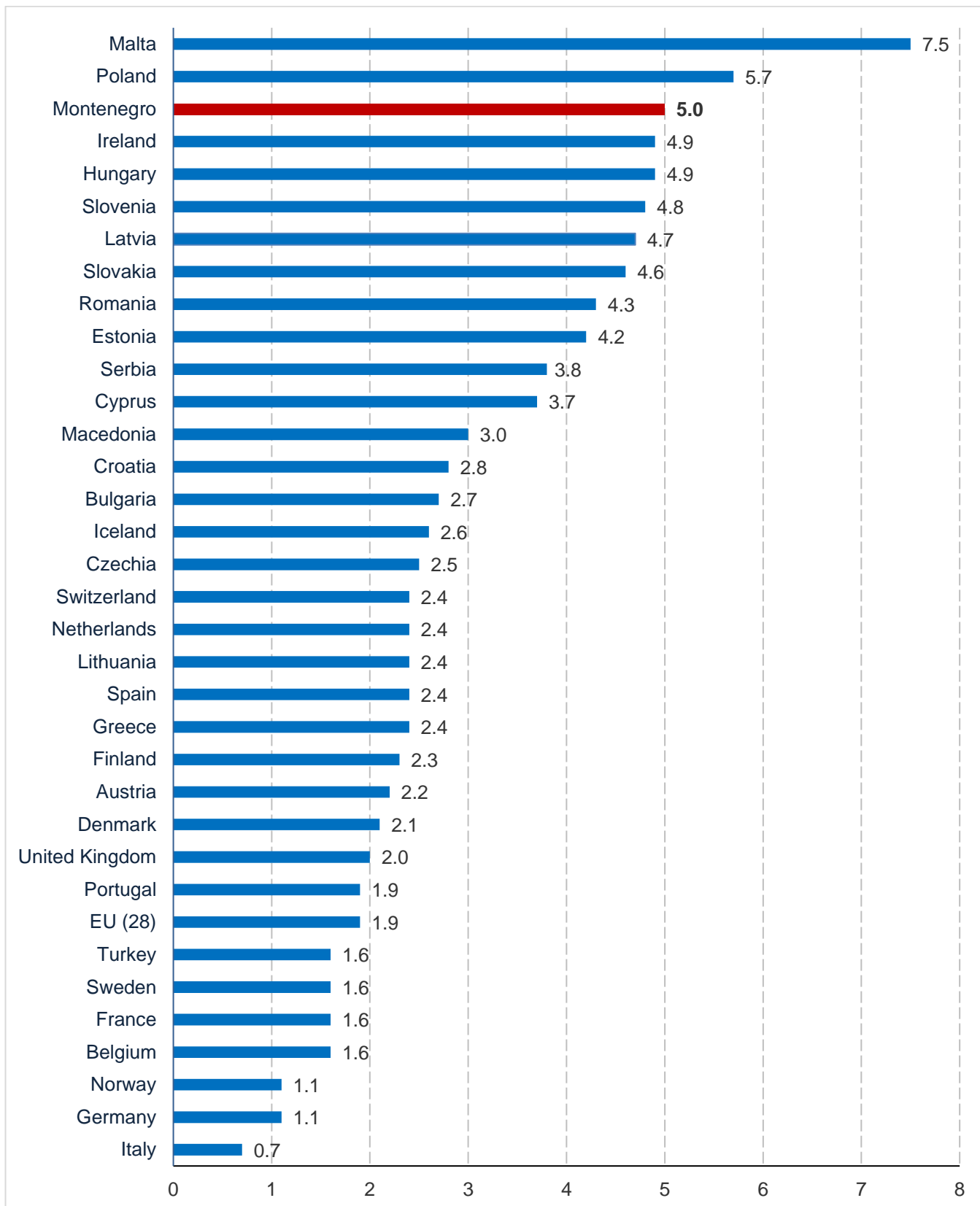
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2017	IIIQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	979 468	1 043 273
1.1	1.1 Household final consumption expenditure	797 326	846 527
1.2	1.2 Government final consumption expenditure	182 141	196 746
2	2 Gross fixed capital formation	278 100	318 354
3	3 Changes in inventories	10 571	9 236
4 = (4.1- 4.2)	4 Net export/import	91 206	116 166
4.1	4.1 Export of goods and services	815 939	912 804
4.2	4.2 Imports of goods and services	724 733	796 638
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 359 344	1 487 029

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2017	IIIQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	72.1	70.2
1.1	1.1 Household final consumption expenditure	58.7	56.9
1.2	1.2 Government final consumption expenditure	13.4	13.2
2	2 Gross fixed capital formation	20.5	21.4
3	3 Changes in inventories	0.8	0.6
4 = (4.1- 4.2)	4 Net export/import	6.7	7.8
4.1	4.1 Export of goods and services	60.0	61.4
4.2	4.2 Imports of goods and services	53.3	53.6
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

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