

Quarterly Gross Domestic Product of Montenegro 4th 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 IV quarter of 2018.

Gross domestic product of Montenegro in the IV quarter of 2018 was 1 159 million EUR, while in the same period of the previous year it was 1 091 million EUR.

The real growth rate of gross domestic product in IV quarter of 2018 was 4.8%.

Table 1: Quarterly Gross Domestic Product

	IVQ 2018 (p)
GDP at current prices, mil. EUR	1 159.5
GDP at constant prices, mil. EUR	1 143.4
Nominal growth rate, %	6.3
Real growth rate, %	4.8

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

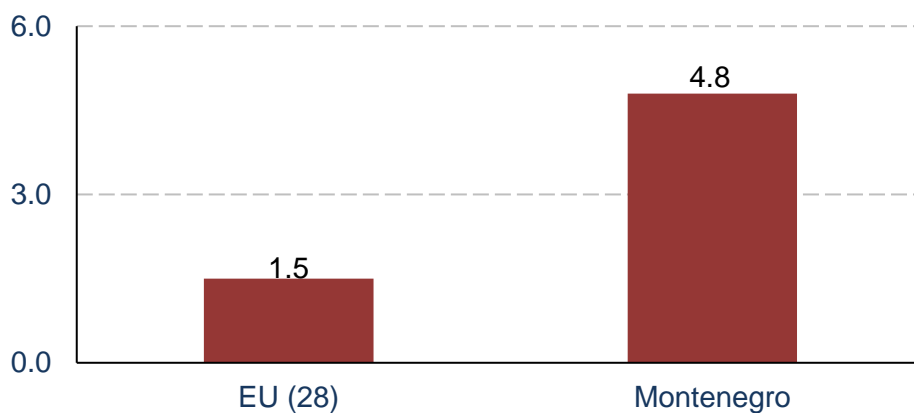


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IVQ 2017	IVQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 125 089	1 214 768
1.1	1.1 Household final consumption expenditure	880 281	933 397
1.2	1.2 Government final consumption expenditure	244 808	281 371
2	2 Gross fixed capital formation	359 571	371 547
3	3 Changes in inventories	65 175	59 540
4 = (4.1- 4.2)	4 Net export/import	-459 117	-486 353
4.1	4.1 Export of goods and services	299 655	352 493
4.2	4.2 Imports of goods and services	758 772	838 846
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 090 718	1 159 502

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

Expenditure categories		Structure QGDP (%)	
		IVQ 2017	IVQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	103.2	104.8
1.1	1.1 Household final consumption expenditure	80.7	80.5
1.2	1.2 Government final consumption expenditure	22.4	24.3
2	2 Gross fixed capital formation	33.0	32.0
3	3 Changes in inventories	6.0	5.1
4 = (4.1- 4.2)	4 Net export/import	-42.1	-41.9
4.1	4.1 Export of goods and services	27.5	30.4
4.2	4.2 Imports of goods and services	69.6	72.3
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

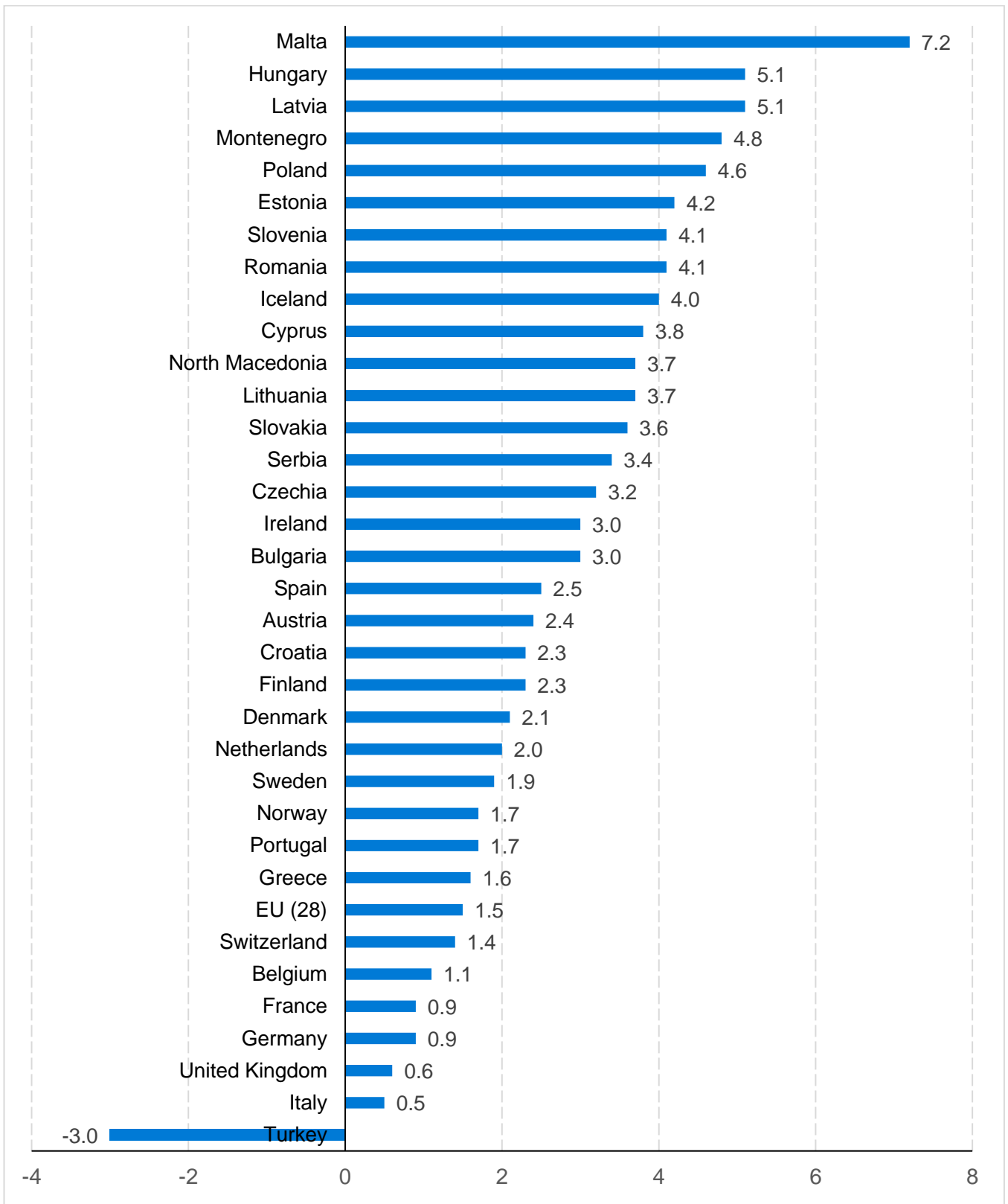
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IVQ 2017	IVQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 101 275	1 177 643
1.1	1.1 Household final consumption expenditure	858 650	921 922
1.2	1.2 Government final consumption expenditure	242 625	255 721
2	2 Gross fixed capital formation	356 039	359 732
3	3 Changes in inventories	62 696	78 057
4 = (4.1- 4.2)	4 Net export/import	-462 143	-472 042
4.1	4.1 Export of goods and services	277 207	341 742
4.2	4.2 Imports of goods and services	739 350	813 783
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 057 866	1 143 390

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

Expenditure categories		Structure QGDP (%)	
		IVQ 2017	IVQ 2018 (p)
1= (1.1+1.2)	1 Final consumption expenditure	104.1	103.0
1.1	1.1 Household final consumption expenditure	81.2	80.6
1.2	1.2 Government final consumption expenditure	22.9	22.4
2	2 Gross fixed capital formation	33.7	31.5
3	3 Changes in inventories	5.9	6.8
4 = (4.1- 4.2)	4 Net export/import	-43.7	-41.3
4.1	4.1 Export of goods and services	26.2	29.9
4.2	4.2 Imports of goods and services	69.9	71.2
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IVQ 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 2019 – 2023 (Official Gazette of Montenegro, 07/19) 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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