

Quarterly Gross Domestic Product of Montenegro 1th quarter 2019 (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 2019.

Gross domestic product of Montenegro in the I quarter of 2019 was 876.5 million EUR, while in the same period of the previous year it was 839.8 million EUR.

The real growth rate of gross domestic product in I quarter of 2019 was 3.0%.

Table 1: Quarterly Gross Domestic Product

	IQ 2019 (p)
GDP at current prices, mil. EUR	876.5
GDP at constant prices, mil. EUR	865.1
Nominal growth rate, %	4.4
Real growth rate, %	3.0

Graph 1: Real growth rates for IQ 2019, in %

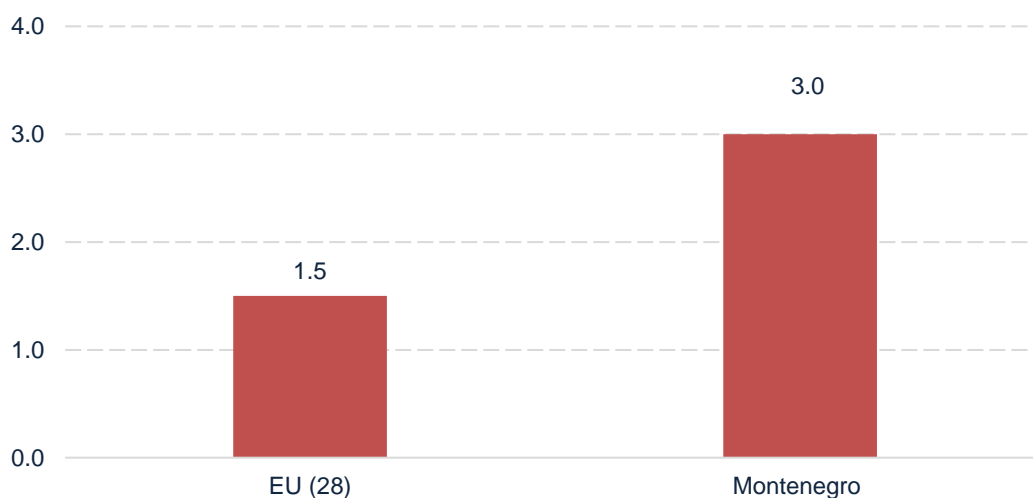


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IQ 2018 (p)	IQ 2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	908 866	947 183
1.1	1.1 Household final consumption expenditure	741 641	774 777
1.2	1.2 Government final consumption expenditure	167 225	172 406
2	2 Gross fixed capital formation	274 231	278 672
3	3 Changes in inventories	28 446	33 999
4 = (4.1- 4.2)	4 Net export / import	-371 788	-383 384
4.1	4.1 Export of goods and services	244 569	275 837
4.2	4.2 Imports of goods and services	616 357	659 221
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	839 755	876 470

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

Expenditure categories		Structure QGDP (%)	
		IQ 2018 (p)	IQ 2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	108.2	108.1
1.1	1.1 Household final consumption expenditure	88.3	88.4
1.2	1.2 Government final consumption expenditure	19.9	19.7
2	2 Gross fixed capital formation	32.7	31.8
3	3 Changes in inventories	3.4	3.9
4 = (4.1- 4.2)	4 Net export / import	-44.3	-43.7
4.1	4.1 Export of goods and services	29.1	31.5
4.2	4.2 Imports of goods and services	73.4	75.2
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

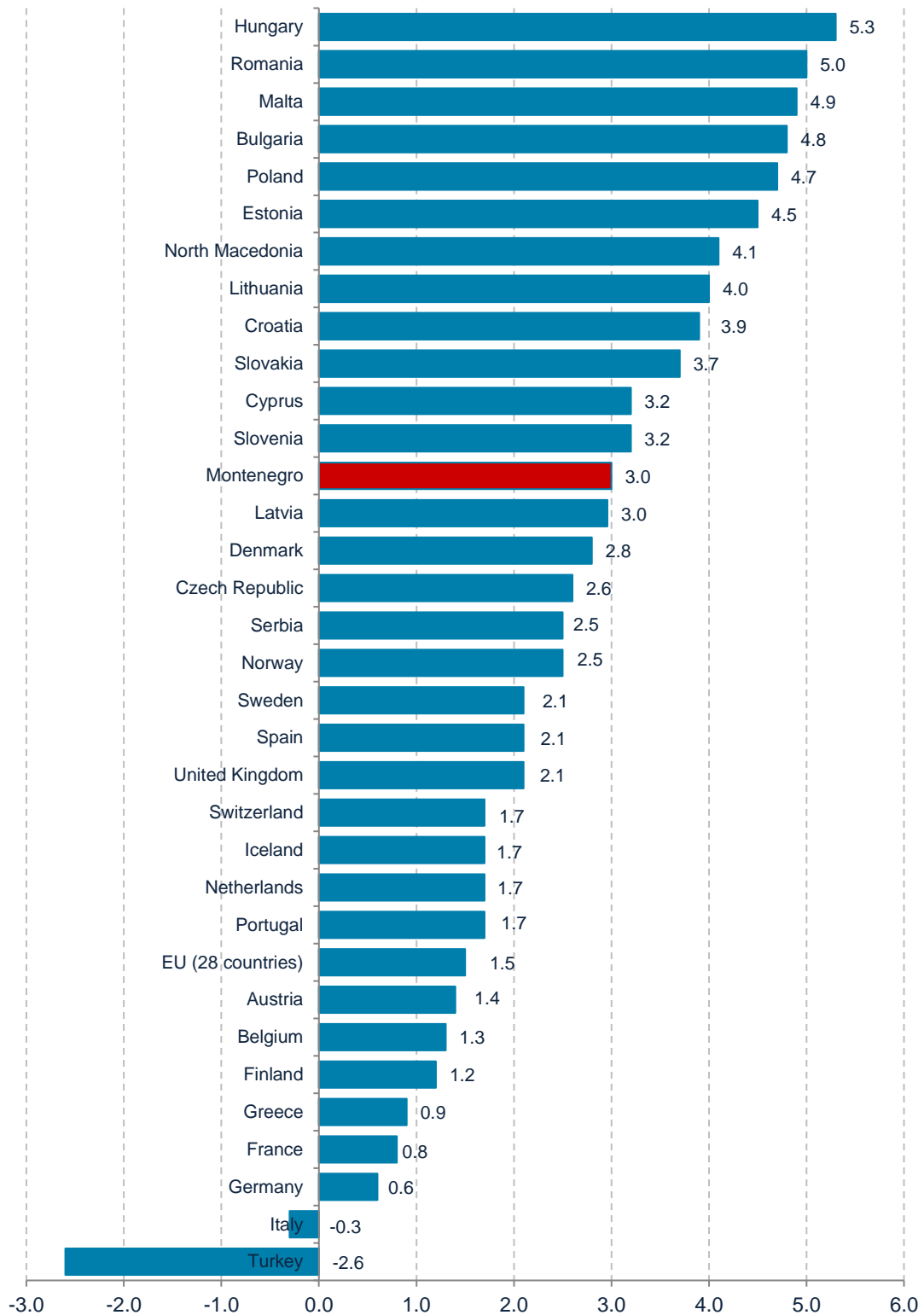
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IQ 2018 (p)	IQ 2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	894 006	949 568
1.1	1.1 Household final consumption expenditure	729 951	779 403
1.2	1.2 Government final consumption expenditure	164 056	170 165
2	2 Gross fixed capital formation	270 449	275 794
3	3 Changes in inventories	22 371	20 015
4 = (4.1- 4.2)	4 Net export / import	-367 486	-380 317
4.1	4.1 Export of goods and services	241 857	272 757
4.2	4.2 Imports of goods and services	609 343	653 074
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	819 340	865 061

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

Expenditure categories		Structure QGDP (%)	
		IQ 2018 (p)	IQ 2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	109.1	109.8
1.1	1.1 Household final consumption expenditure	89.1	90.1
1.2	1.2 Government final consumption expenditure	20.0	19.7
2	2 Gross fixed capital formation	33.0	31.9
3	3 Changes in inventories	2.7	2.3
4 = (4.1- 4.2)	4 Net export / import	-44.9	-44.0
4.1	4.1 Export of goods and services	29.5	31.5
4.2	4.2 Imports of goods and services	74.4	75.5
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 2019



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 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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