

Quarterly Gross Domestic Product of Montenegro 2nd 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 II quarter of 2019.

Gross domestic product of Montenegro in the II quarter of 2019 was 1 138.0 million euros, while in the same period of the previous year it was 1 094.8 million euros.

The real growth rate of gross domestic product in II quarter of 2019 was 3.2%.

Table 1: Quarterly Gross Domestic Product

Quarters	2019 (p)
	IIQ
GDP at current prices, mil. EUR	1 138.0
GDP at constant prices, mil. EUR	1 129.6
Nominal growth rate, %	3.9
Real growth rate, %	3.2

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

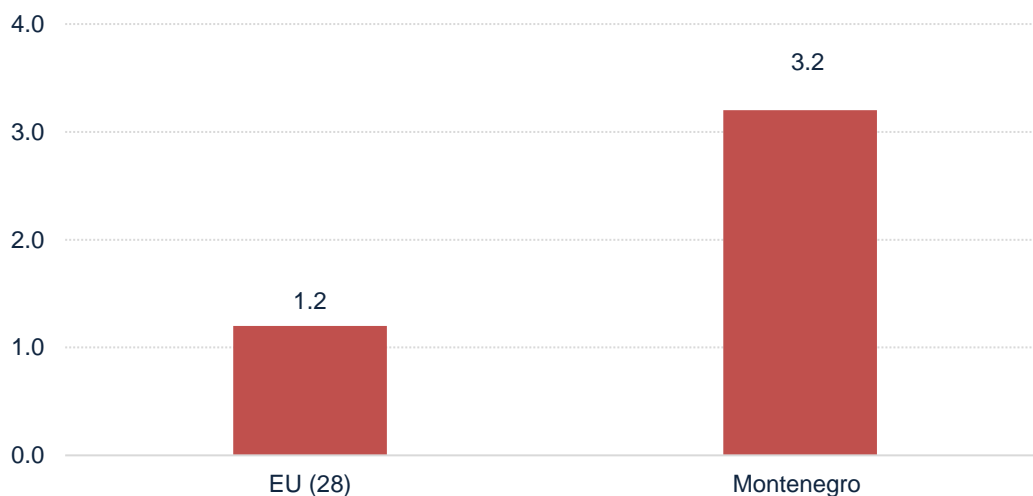


Table 2: Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IIQ2018	IIQ2019
1= (1.1+1.2)	1 Final consumption expenditure	1 099 180	1 122 658
1.1	1.1 Household final consumption expenditure	877 381	906 251
1.2	1.2 Government final consumption expenditure	221 799	216 406
2	2 Gross fixed capital formation	392 420	382 166
3	3 Changes in inventories	-3 017	30 323
4 = (4.1- 4.2)	4 Net export/import	-393 737	-397 166
4.1	4.1 Export of goods and services	440 253	473 749
4.2	4.2 Imports of goods and services	833 990	870 914
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 094 846	1 137 981

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

Expenditure categories		Structure QGDP (%)	
		IIQ2018	IIQ2019
1= (1.1+1.2)	1 Final consumption expenditure	100.4	98.7
1.1	1.1 Household final consumption expenditure	80.1	79.6
1.2	1.2 Government final consumption expenditure	20.3	19.0
2	2 Gross fixed capital formation	35.8	33.6
3	3 Changes in inventories	-0.3	2.7
4 = (4.1- 4.2)	4 Net export/import	-36.0	-34.9
4.1	4.1 Export of goods and services	40.2	41.6
4.2	4.2 Imports of goods and services	76.2	76.5
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

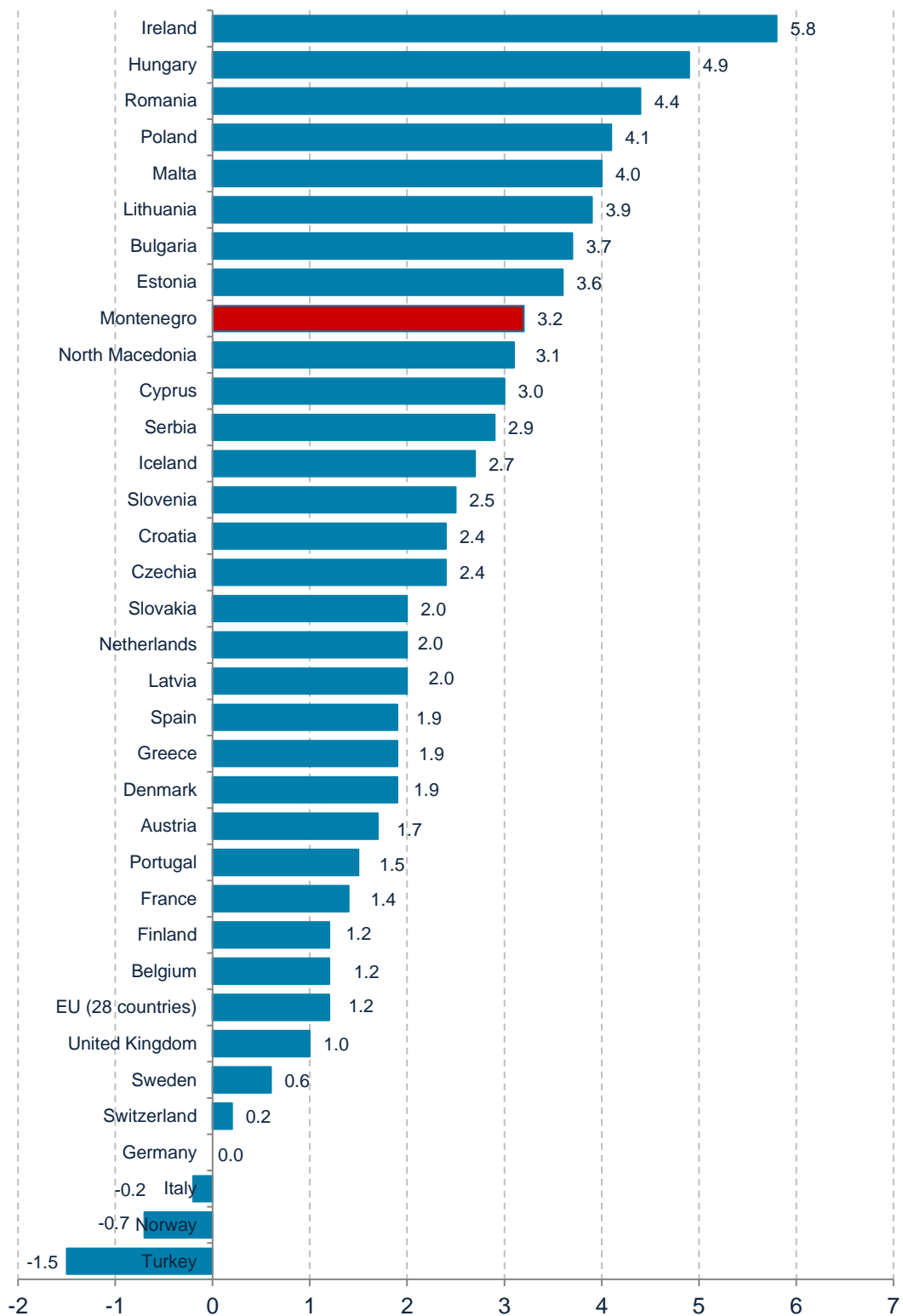
Table 4: Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IIQ2018	IIQ2019
1= (1.1+1.2)	1 Final consumption expenditure	1 056 516	1 130 110
1.1	1.1 Household final consumption expenditure	861 198	904 879
1.2	1.2 Government final consumption expenditure	195 319	225 232
2	2 Gross fixed capital formation	380 426	377 654
3	3 Changes in inventories	-6 149	12 495
4 = (4.1- 4.2)	4 Net export/import	-372 767	-390 655
4.1	4.1 Export of goods and services	437 008	470 401
4.2	4.2 Imports of goods and services	809 775	861 057
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 058 026	1 129 604

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

Expenditure categories		Structure QGDP (%)	
		IIQ2018	IIQ2019
1= (1.1+1.2)	1 Final consumption expenditure	99.9	100.0
1.1	1.1 Household final consumption expenditure	81.4	80.1
1.2	1.2 Government final consumption expenditure	18.5	19.9
2	2 Gross fixed capital formation	36.0	33.4
3	3 Changes in inventories	-0.6	1.1
4 = (4.1- 4.2)	4 Net export/import	-35.2	-34.6
4.1	4.1 Export of goods and services	41.3	41.6
4.2	4.2 Imports of goods and services	76.5	76.2
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IIQ 2019



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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