

## Quarterly Gross Domestic Product of Montenegro 3<sup>rd</sup> quarter 2019 <sup>(p)</sup>

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 2019.

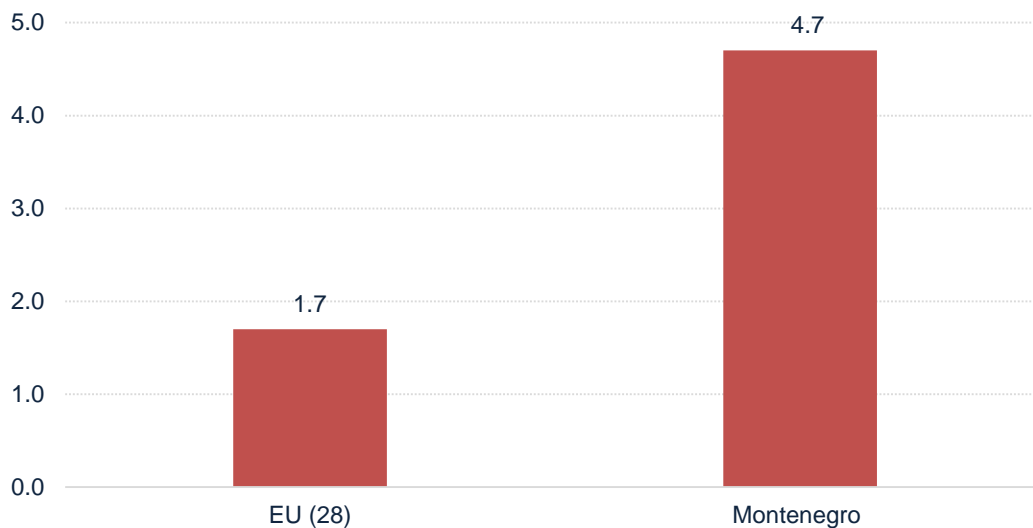
Gross domestic product of Montenegro in the III quarter of 2019 was 1 630.6 million euros, while in the same period of the previous year it was 1 531.1 million euros.

The real growth rate of gross domestic product in III quarter of 2019 was 4.7%.

**Table 1. Quarterly Gross Domestic Product**

	2019 (p)
	III quarter
GDP at current prices, mil. EUR	1 630.6
GDP at constant prices, mil. EUR	1 602.9
<b>Nominal growth rate, %</b>	<b>6.5</b>
<b>Real growth rate, %</b>	<b>4.7</b>

**Graph 1. Real growth rates for IIIQ 2019, in %**



**Table 2. Quarterly GDP by expenditure approach at current prices**

Expenditure categories		Value (in thous. EUR)	
		IIIQ2018	IIIQ2019 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 069 893</b>	<b>1 098 012</b>
1.1	1.1 Household final consumption expenditure	875 595	884 544
1.2	1.2 Government final consumption expenditure	194 298	213 467
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>327 051</b>	<b>334 175</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>-3 552</b>	<b>18 635</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>137 663</b>	<b>179 752</b>
4.1	4.1 Export of goods and services	961 262	1 048 247
4.2	4.2 Imports of goods and services	823 599	868 495
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 531 056</b>	<b>1 630 573</b>

**Table 3. Structure of quarterly GDP at current prices, %**

Expenditure categories		Structure QGDP (%)	
		IIIQ2018	IIIQ2019 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>69.9</b>	<b>67.3</b>
1.1	1.1 Household final consumption expenditure	57.2	54.2
1.2	1.2 Government final consumption expenditure	12.7	13.1
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>21.4</b>	<b>20.5</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>-0.2</b>	<b>1.1</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>9.0</b>	<b>11.0</b>
4.1	4.1 Export of goods and services	62.8	64.3
4.2	4.2 Imports of goods and services	53.8	53.3
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

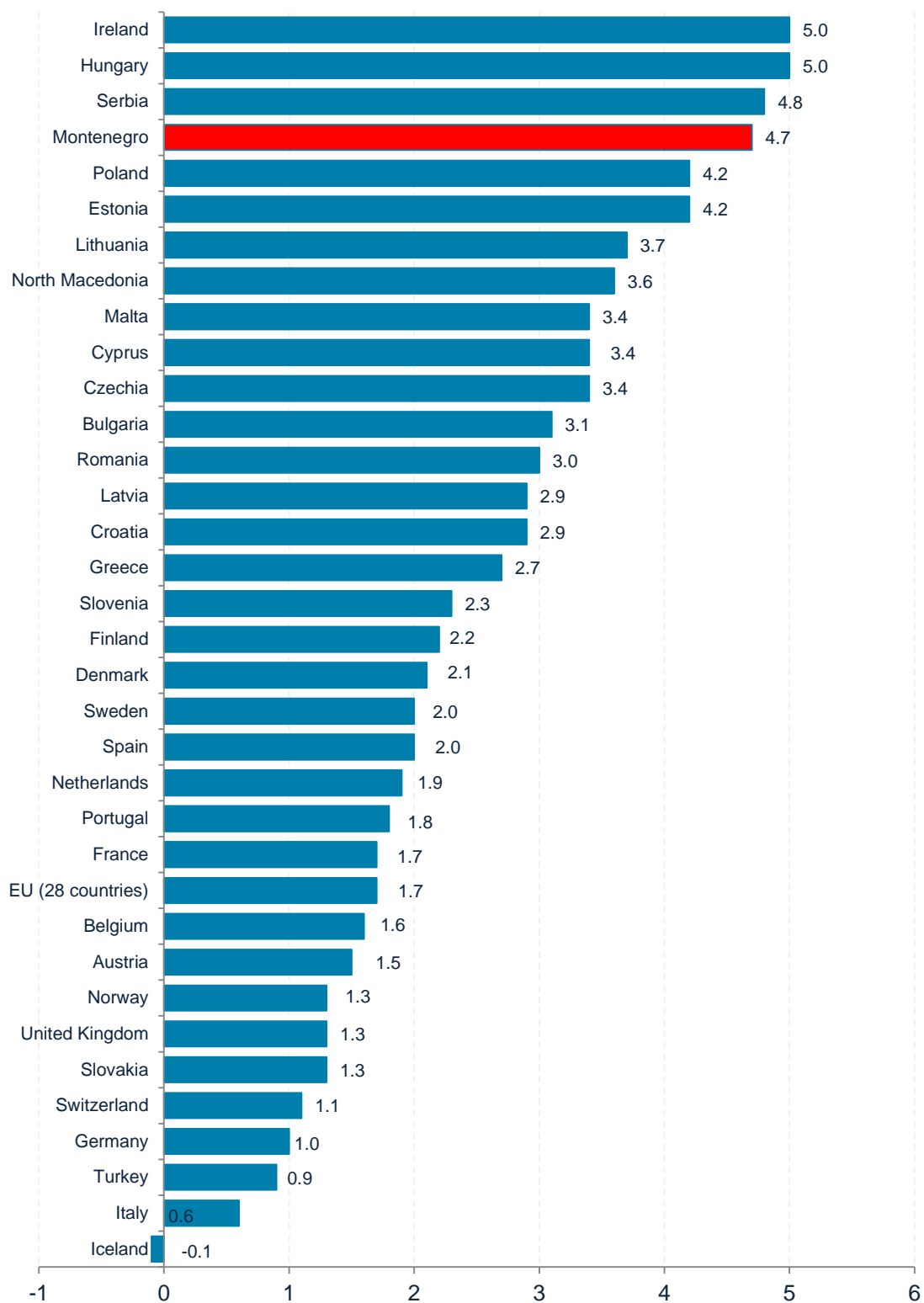
**Table 4. Quarterly GDP by expenditure approach at constant prices**

Expenditure categories		Value (in thous. EUR)	
		IIIQ2018	IIIQ2019 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>1 058 823</b>	<b>1 079 723</b>
1.1	1.1 Household final consumption expenditure	854 758	883 196
1.2	1.2 Government final consumption expenditure	204 065	196 526
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>315 693</b>	<b>331 525</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>15 761</b>	<b>38 989</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>101 337</b>	<b>152 684</b>
4.1	4.1 Export of goods and services	898 346	1 014 882
4.2	4.2 Imports of goods and services	797 009	862 198
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>1 491 613</b>	<b>1 602 921</b>

**Table 5. Structure of quarterly GDP at constant prices, %**

Expenditure categories		Structure QGDP (%)	
		IIIQ2018	IIIQ2019 (p)
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>71.0</b>	<b>67.4</b>
1.1	1.1 Household final consumption expenditure	57.3	55.1
1.2	1.2 Government final consumption expenditure	13.7	12.3
<b>2</b>	<b>2 Gross fixed capital formation</b>	<b>21.2</b>	<b>20.7</b>
<b>3</b>	<b>3 Changes in inventories</b>	<b>1.1</b>	<b>2.4</b>
<b>4 = (4.1- 4.2)</b>	<b>4 Net export/import</b>	<b>6.8</b>	<b>9.5</b>
4.1	4.1 Export of goods and services	60.2	63.3
4.2	4.2 Imports of goods and services	53.4	53.8
<b>5= (1+2+3+4)</b>	<b>5 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

**Graph 2. International overview of real growth rates of GDP for IIIQ 2019**



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