

Quarterly Gross Domestic Product of Montenegro

1st quarter 2020^(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 2020.

Gross domestic product of Montenegro in the I quarter of 2020 was 913.1 million EUR, while in the same period of the previous year it was 886 million EUR.

The real growth rate of gross domestic product in I quarter of 2020 was 2.7%.

Table 1. Quarterly Gross Domestic Product

	IQ 2020(p)
GDP at current prices, mil. EUR	913.1
GDP at constant prices, mil. EUR	909.5
Nominal growth rate, %	3.1
Real growth rate, %	2.7

Graph 1. Real growth rates for IQ 2020, in %

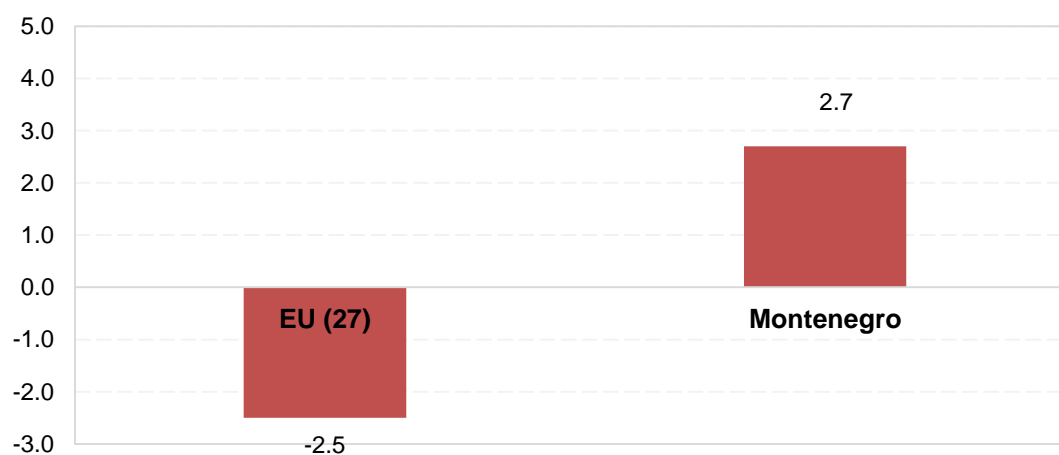


Table 2. Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IQ 2019 (p)	IQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	947 183	1 006 171
1.1	1.1 Household final consumption expenditure	774 777	807 504
1.2	1.2 Government final consumption expenditure	172 406	198 666
2	2 Gross fixed capital formation	281 528	284 847
3	3 Changes in inventories	40 715	8 529
4 = (4.1- 4.2)	4 Net export/import	-383 396	-386 423
4.1	4.1 Export of goods and services	275 863	273 397
4.2	4.2 Imports of goods and services	659 260	659 820
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	886 029	913 123

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

Expenditure categories		Structure QGDP (%)	
		IQ 2019 (p)	IQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	106.9	110.2
1.1	1.1 Household final consumption expenditure	87.4	88.4
1.2	1.2 Government final consumption expenditure	19.5	21.8
2	2 Gross fixed capital formation	31.8	31.2
3	3 Changes in inventories	4.6	0.9
4 = (4.1- 4.2)	4 Net export/import	-43.3	-42.3
4.1	4.1 Export of goods and services	31.1	29.9
4.2	4.2 Imports of goods and services	74.4	72.3
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

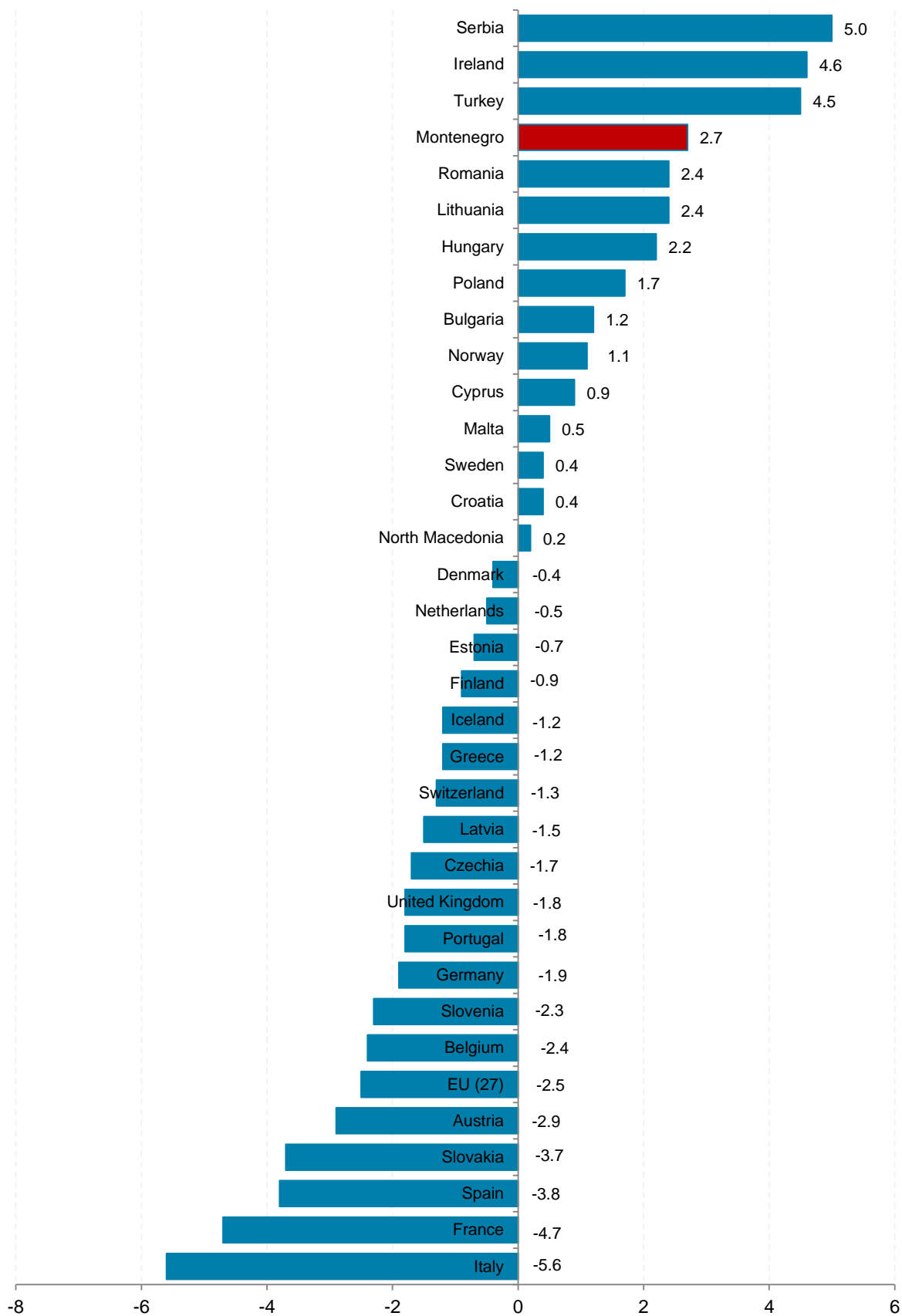
Table 4. Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IQ 2019 (p)	IQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	949 615	976 971
1.1	1.1 Household final consumption expenditure	779 403	804 438
1.2	1.2 Government final consumption expenditure	170 212	172 533
2	2 Gross fixed capital formation	277 904	287 783
3	3 Changes in inventories	26 677	29 719
4 = (4.1- 4.2)	4 Net export/import	-380 329	-384 937
4.1	4.1 Export of goods and services	272 783	274 165
4.2	4.2 Imports of goods and services	653 112	659 103
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	873 866	909 536

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

Expenditure categories		Structure QGDP (%)	
		IQ 2019 (p)	IQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	108.7	107.4
1.1	1.1 Household final consumption expenditure	89.2	88.4
1.2	1.2 Government final consumption expenditure	19.5	19.0
2	2 Gross fixed capital formation	31.8	31.6
3	3 Changes in inventories	3.1	3.3
4 = (4.1- 4.2)	4 Net export/import	-43.5	-42.3
4.1	4.1 Export of goods and services	31.2	30.1
4.2	4.2 Imports of goods and services	74.7	72.5
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 2020



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.

Published by the Statistical Office of Montenegro (MONSTAT)
81000 Podgorica, IV Proleterske 2, Phone: (+382) 20 230-811. Fax: (+382) 20 230-814

The release prepared by:

Department for macroeconomic statistics and national accounts

contact@monstat.org
