

Quarterly Gross Domestic Product of Montenegro

III quarter 2014

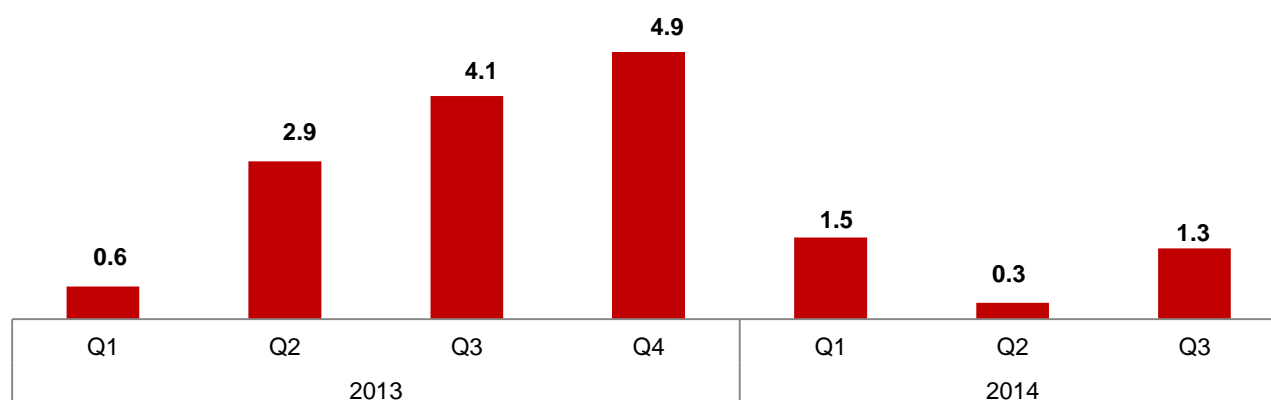
This release presents the quarterly Gross Domestic Product (GDP) for 2013 and preliminary data for I - III quarter of 2014.

The real growth rate of GDP in the second quarter of 2014 compared with the same period in 2013 was 1.3%.

Table 1: Quarterly Gross Domestic Product

Quarters	2013				2014		
	I	II	III	IV	I(p)	II(p)	III(p)
GDP in current prices, in mil. EUR	628.9	779.8	1 094.5	823.8	647.4	788.7	1 133.2
GDP in prices of previous year, in mil. EUR	599.7	769.8	1 066.1	818.4	638.3	782.4	1 109.3
Nominal growth, %	5.5	4.2	6.9	5.6	2.9	1.1	3.5
Real growth rate¹, %	0.6	2.9	4.1	4.9	1.5	0.3	1.3

Graph 1. Real growth rates Quarterly Gross Domestic Product²



(p) Preliminary data – final data will be available in September 2015 when annual GDP for 2014 will be available

¹ Real growth rates are compiled according to the prices of the corresponding quarter of previous year

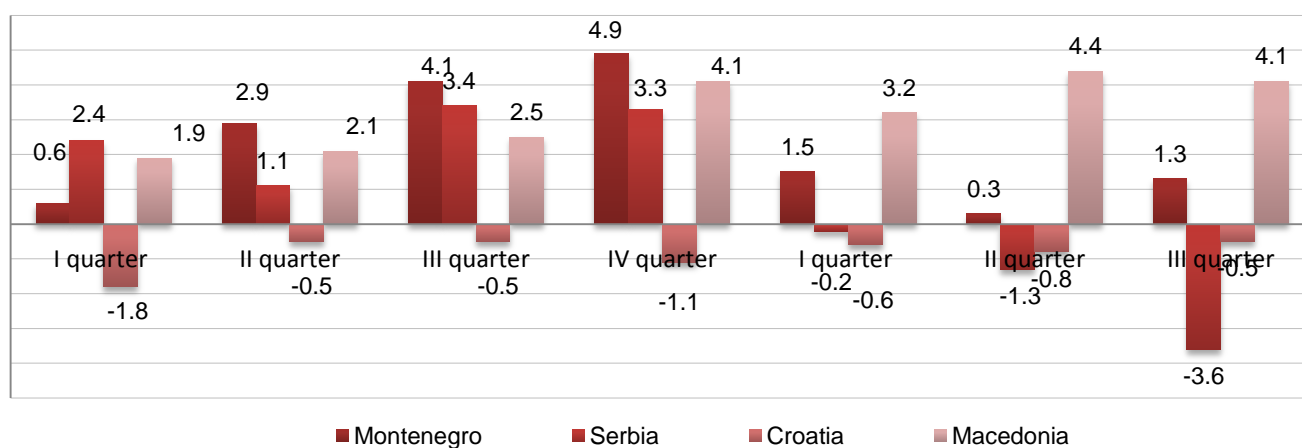
² Changes compared with the same quarter of previous year

Table 2. International overview of the real growth rates of quarterly GDP³

Quarters	2013				2014		
	I	II	III	IV	I	II	III
European Union (EU 28)	- 1.4	0.0	0.4	1.1	1.6	1.3	1.5
Euro zone	- 1.8	- 0.5	0.1	0.3	1.1	0.6	0.8
Montenegro⁴	0.6	2.9	4.1	4.9	1.5	0.3	1.3
Serbia	2.4	1.1	3.4	3.3	-0.2	-1.3	-3.6
Croatia	- 1.8	-0.5	-0.5	-1.1	-0.6	-0.8	-0.5
Macedonia	1.9	2.1	2.5	4.1	3.2	4.4	4.1

Source: EUROSTAT and National statistical institutes

Graph 2: Real growth rates of quarterly GDP in region countries⁵, (%)



³ Changes compared with the same quarter of previous year

⁴ Data are according to ESA95 Methodological

⁵ Compared with same quarter of previous year

Methodological notes

Applied methodology is harmonized with the System of National Accounts (SNA'93) and European system of accounts (ESA'95).

The preliminary GDP compilation includes all activities within the production frame defined by SNA'93 and ESA'95 methodologies and covers the whole territory of Montenegro.

Statistical Office of Montenegro – MONSTAT published results of the compiled quarterly gross domestic product (GDP), both at current and constant prices, by production approach combining direct and indirect method.

GDP by production approach is the sum of Gross Value Added (GVA) of all sectors of economy (activities) increased with the net taxes on products. The compilation of GVA is done for the sector level of Activity Classification 2010, which is harmonised with the international classification NACE Rev 2.

The compilation is done based on available short-term indicators, administrative data and for some activities from direct data sources.

Quarterly compilations at current and constant prices were performed by disaggregation of available annual data on quarterly, and by extrapolation of quarterly values of current year using appropriate indicators. This manner enables that the sum of quarterly compilation at the annual level is equal to the value of annual compilation, i.e. that quarterly growth rates of indicators are preserved to the degree possible. The real growth rate represents a change compared with the same period, i.e. quarter of previous year.

Final quarterly GDP data for 2014 will be available when the annual GDP for 2014 will available.

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