

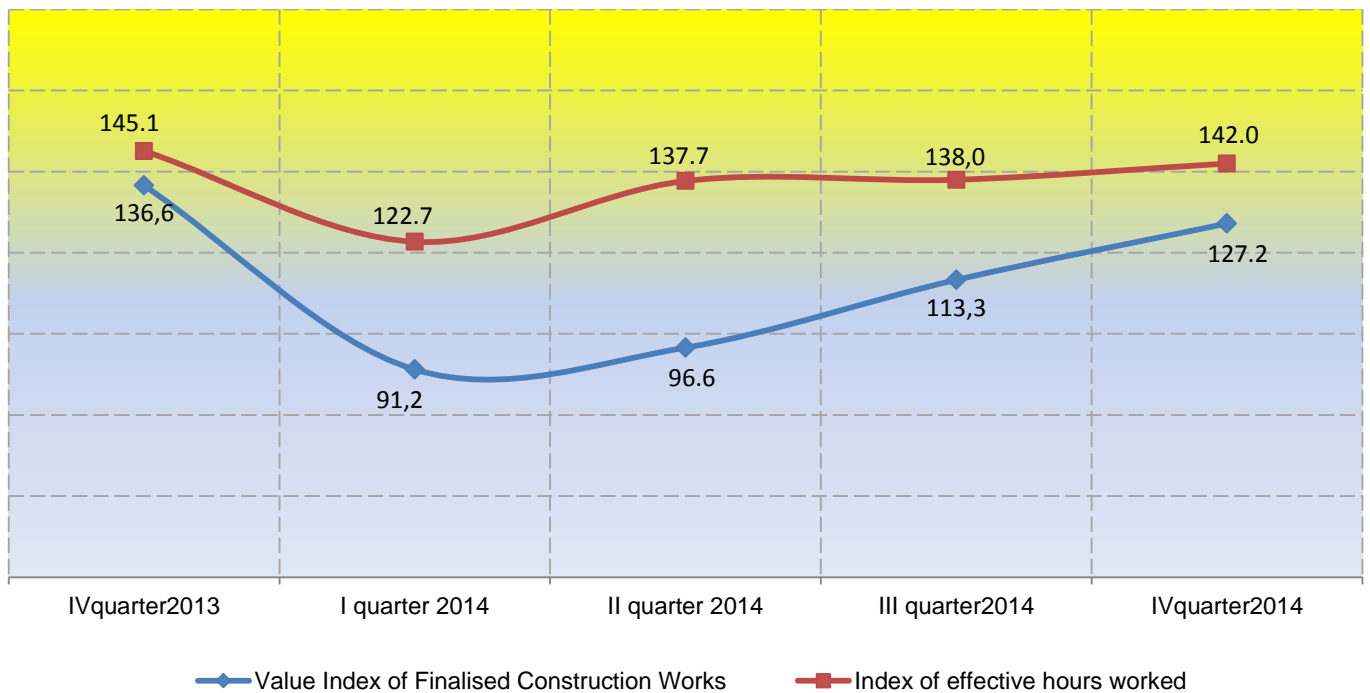
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## Construction activity in Montenegro *The fourth quarter 2014*

The value of finalised construction works in the fourth quarter 2014 is lower for 6.9% compared with the same quarter of previous year, while it is 12.3% higher compared with the third quarter of current year.

Effective hours worked on construction works in the fourth quarter 2014 are lower for 2.1% compared with the same quarter of previous year, while it is 2.9% higher compared with the third quarter of current year.

**Graph 1. Indices of construction work values and hours worked, 2010=100**



**Table 1. Indices of construction activities, IV quarter 2014**

Aggregates	<u>QIV 2014</u> Ø 2010	<u>QIV2014</u> QIII 2014	<u>QIV 2014</u> QIV 2013	<u>QI-IV14</u> QI-IV 13
Value of finalised construction works	127.2	112.3	93.1	102.0
Hours worked	142.0	102.9	97.9	95.4

**Table 2. Indices of construction activities**

Quarter	Value of finalised construction works			Effective hours worked		
	2010=100	Quarterly indices	Annual indices	2010=100	Quarterly indices	Annual indices
<b>2014</b>	<b>107.1</b>			<b>135.1</b>		
QI	91.2	66.8	130.3	122.7	84.6	86.8
QII	96.6	105.9	103.3	137.7	112.2	97.5
QIII	113.3	117.3	94.5	138.0	100.2	99.7
QIV	127.2	112.3	93.1	142.0	102.9	97.9
<b>2013</b>	<b>105.0</b>			<b>141.6</b>		
QI	70.0	65.5	105.7	141.4	132.9	133.0
QII	93.5	133.6	99.0	141.3	99.9	126.8
QIII	119.9	128.2	103.8	138.4	97.9	129.8
QIV	136.6	113.9	127.9	145.1	104.8	136.4
<b>2012</b>	<b>95.7</b>			<b>107.7</b>		
QI	66.2	44.5	101.7	106.3	89.8	97.6
QII	94.4	142.6	76.3	111.4	104.8	86.4
QIII	115.5	122.4	112.0	106.6	95.7	90.2
QIV	106.8	92.5	71.8	106.4	99.8	89.9
<b>2011</b>	<b>110.2</b>			<b>118.6</b>		
QI	65.1	42.6	118.1	108.9	95.2	124.6
QII	123.7	190.0	135.6	128.9	118.4	131.5
QIII	103.1	83.3	102.1	118.2	91.7	118.0
QIV	148.8	144.3	97.4	118.4	100.2	103.5
<b>Ø 2010</b>	<b>100.0</b>			<b>100.0</b>		
QI	55.1			87.4		
QII	91.2	165.5		98.0	112.1	
QIII	101.0	110.7		100.2	102.2	
QIV	152.7	151.2		114.4	114.2	

**Note:** Data represent the original indexes that are not working day and seasonally adjusted, from which derives incomparable with EU data because comparative data presented in Table 3 are represent the working day and seasonally adjusted data.

**Table 3. Quarterly indices of construction activities in EU countries <sup>1</sup>**

	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
<b>Euro area (EA 18)</b>	<b>90.9</b>	<b>90.4</b>	<b>92.0</b>	<b>91.1</b>	<b>91.0</b>
<b>European Union (EU 28)</b>	<b>92.7</b>	<b>92.5</b>	<b>94.3</b>	<b>93.8</b>	<b>94.0</b>
Belgium (BE)	103.4	102.9	104.8	97.9	99.6
Bulgaria (BG)	82.1	82.1	84.9	85.0	85.4
Czech Republic (CZ)	84.2	84.2	86.4	85.1	84.4
Denmark (DK)	97.6	98.7	100.6	102.2	98.5
Germany (DE)	107.8	107.2	112.0	106.5	106.4
Estonia (EE)	155.7	144.5	142.0	142.3	143.2
Ireland (IE)	91.3	91.4	95.1	100.4	100.5
Greece (EL)	33.6	37.2	35.0	42.4	53.5
Spain (ES)	80.9	81.5	87.5	92.3	92.3
France (FR)	96.0	96.3	95.1	94.7	94.6
Croatia (HR)	77.6	76.1	74.4	72.8	71.0
Italy (IT)	74.5	71.1	69.7	68.7	67.8
Cyprus (CY)	50.5	47.6	48.5	46.3	c
Latvia (LV)	141.0	139.3	154.7	150.3	142.8
Lithuania (LT)	130.0	138.0	152.4	147.1	149.2
Luxembourg (LU)	94.9	97.3	100.7	93.9	95.4
Hungary (HU)	95.7	98.3	106.7	108.8	107.3
Malta (MT)	100.4	100.8	101.2	101.8	101.8
Netherlands (NL)	88.9	89.2	90.1	89.4	89.4
Austria (AT)	107.7	107.2	109.1	103.7	102.3
Poland (PL)	98.0	101.2	106.1	101.3	100.1
Portugal (PT)	60.3	58.5	55.9	56.5	55.9
Romania (RO)	107.6	100.9	93.4	92.1	93.3
Slovenia (SI)	60.8	69.5	73.0	78.1	72.9
Slovakia (SK)	80.6	82.2	79.5	77.1	76.9
Finland (FI)	105.4	103.8	104.2	106.3	105.3
Sweden (SE)	97.3	98.6	103.5	105.6	108.2
United Kingdom (UK)	98.0	98.3	100.0	101.8	103.4
Norway (NO)	119.5	120.9	119.5	123.9	125.9
Switzerland (CH)	103.0	104.3	108.1	103.0	103.7

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<sup>1</sup>Table is taken from the official website of Eurostat and shows indices of construction activities of the current quarter compared to the base year 2010. Data are working day and seasonally adjusted.

## METHODOLOGICAL EXPLANATIONS

### Data source and coverage

The presented data are collected by three-month report on construction GRADJ-31. The survey is based on the sample and covers enterprises with 5 employees and over in the area of construction, as well as units engaged in the construction activity, within the non-construction enterprises. The data are collected on enterprises from Montenegro, as well as on business units of foreign enterprises engaged in the construction activity in Montenegro.

### Definitions

*Value of finalised construction works* are includes: material costs, labour costs, demolition, preparation of field, installation costs, general costs and profit. The value does not include expenses of buying the land, engineering, monitoring and VAT. The data on value of finalised work refer to works performed in the reporting period on finished and unfinished constructions. The value of finalised construction works is expressed in current prices.

*Effective hours worked* include hours actually worked by workers engaged at the construction sites during regular working hours, as well as overtime work.

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