

Construction activity in Montenegro The fourth quarter 2011

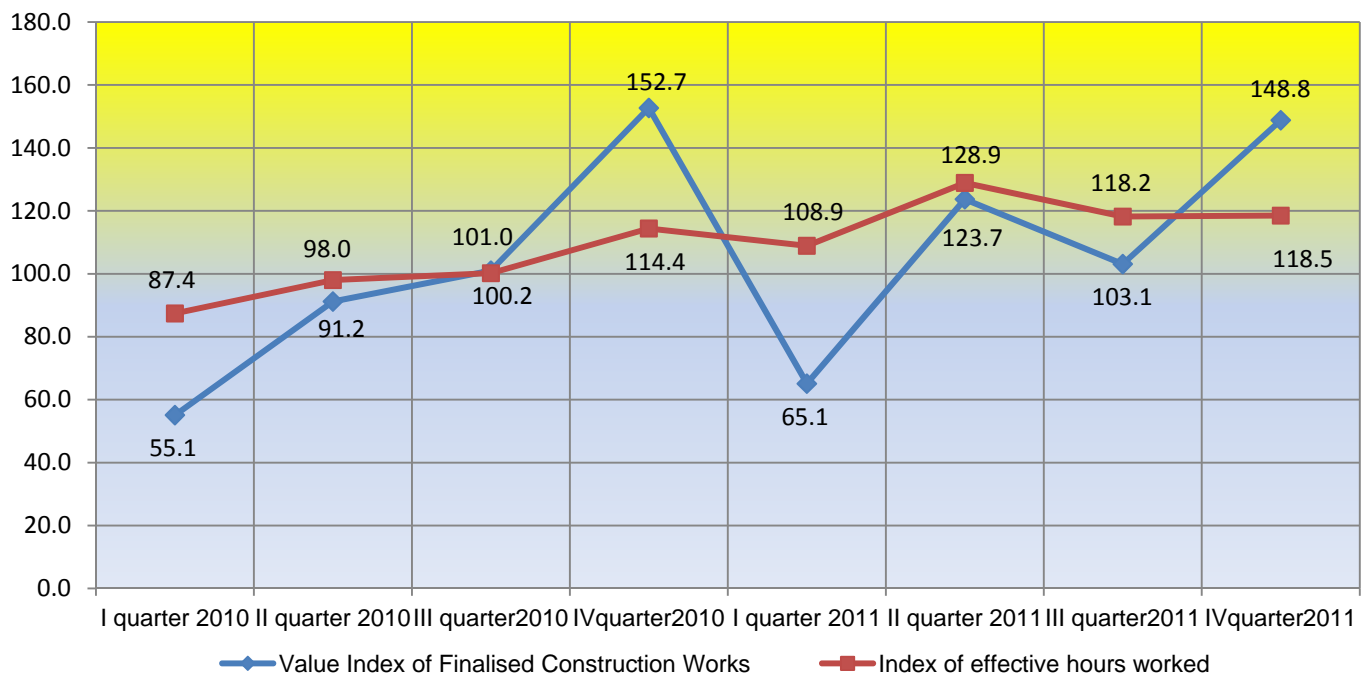
The value of finalised construction works in the fourth quarter 2011 is lower for 2.6% compared with the same quarter of previous year, while it is 44.3% higher compared with the third quarter of current year.

Effective hours worked on construction works in the fourth quarter 2011 are higher for 3.6% compared with the same quarter of previous year, while it is 0.3% higher compared with the third quarter of current year.

The value of new orders on buildings in the fourth quarter 2011 is lower for 75.7% compared with the same quarter of previous year, while it is 53.8% lower compared with the third quarter of current year.

The value of new orders on other buildings in the fourth quarter of 2011 is higher for 61.8% compared with the same quarter of previous year, while it is 67.0% higher compared with the third quarter of current year.

Indices of construction work values and hours worked¹



¹ Current quarter compared with the same quarter of the previous year

Indices of construction activities, IV quarter 2011

Aggregates	<u>QIV 11</u> Ø 2010	<u>QIV 11</u> QIII 11	<u>QIV 11</u> QIV 10	<u>QI-IV 11</u> QI-IV 10
Value of finalised construction works	148.8	144.3	97.4	110.7
Hours worked	118.5	100.3	103.6	119.4
New orders on buildings	50.6	46.2	24.3	73.7
New orders on other buildings	129.9	167.0	161.8	67.0

Indices of construction activities

Quarter	Value of finalised construction works			Effective hours worked			New orders on buildings			New orders on other buildings		
	2010=100	Q/Q-1	Q/Q-4	2010=100	Q/Q-1	Q/Q-4	2010=100	Q/Q-1	Q/Q-4	2010=100	Q/Q-1	Q/Q-4
2011	110.2			118.6			73.7			68.2		
QIV 11	148.8	144.3	97.4	118.5	100.3	103.6	50.6	46.2	24.3	129.9	167.0	161.8
QIII 11	103.1	83.3	102.1	118.2	91.7	118.0	109.6	215.3	208.4	77.8	165.5	104.6
QII 11	123.7	190.0	135.6	128.9	118.4	131.5	50.9	60.7	168.5	47.0	259.7	21.2
QI 11	65.1	42.6	118.1	108.9	95.2	124.6	83.8	40.3	76.7	18.1	22.5	76.1
Ø 2010	100.0			100.0			100.0			100.0		
QIV 10	152.7	151.2		114.4	114.2		208.0	395.4		80.3	107.9	
QIII 10	101.0	110.7		100.2	102.2		52.6	174.2		74.4	33.6	
QII 10	91.2	165.5		98.0	112.1		30.2	27.7		221.5	930.7	
QI 10	55.1			87.4			109.2			23.8		

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 is expressed in current prices and it comprises all construction material built and work spent. The data on value of finalised construction works are presented on the basis of temporary situation provided by constructors. 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 construction sites.

Number of workers includes all workers performing construction, installation and final works at the construction sites, no matter of qualification, type of working contract (working contract, contract on temporary works, rented workers, etc.) and the duration of work at the construction site. Employees working on engineering-technical, administrative and managerial positions are not included.

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

New orders represent the total value of contracted works between producers and a third party based on the concluded contract.

Published and printed by Statistical Office of Montenegro (MONSTAT)
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