

Quarterly Gross Domestic Product of Montenegro

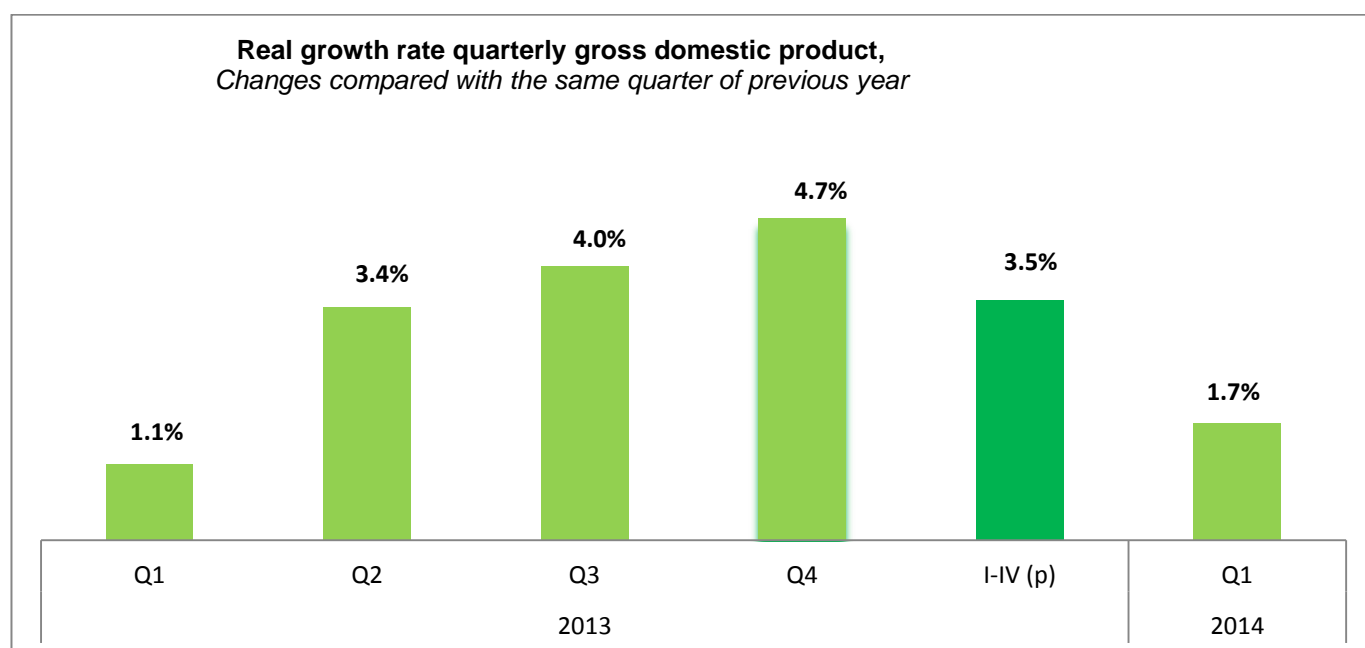
I quarter of 2014

This release presents the preliminary data for quarterly gross domestic product (GDP) for period I quarter 2013 – I quarter 2014.

The real growth rate of GDP in the first quarter of 2014 compared with the same period in 2013 was 1.7%,

Table 1. Quarterly gross domestic product

Quarters	2013					2014
	I (p)	II (p)	III (p)	IV (p)	I - IV (p)	I (p)
GDP in current prices, <i>in mil. EUR</i>	635.1	784.1	1 083.1	833.6	3 335.9	654.2
GDP in prices of previous year, <i>in mil. EUR</i>	602.7	773.7	1 064.8	816.9	3 258.1	645.7
Nominal growth, %	6.5	4.8	5.8	6.9	5.9	3.0
Real growth rate¹, %	1.1	3.4	4.0	4.7	3.5	1.7



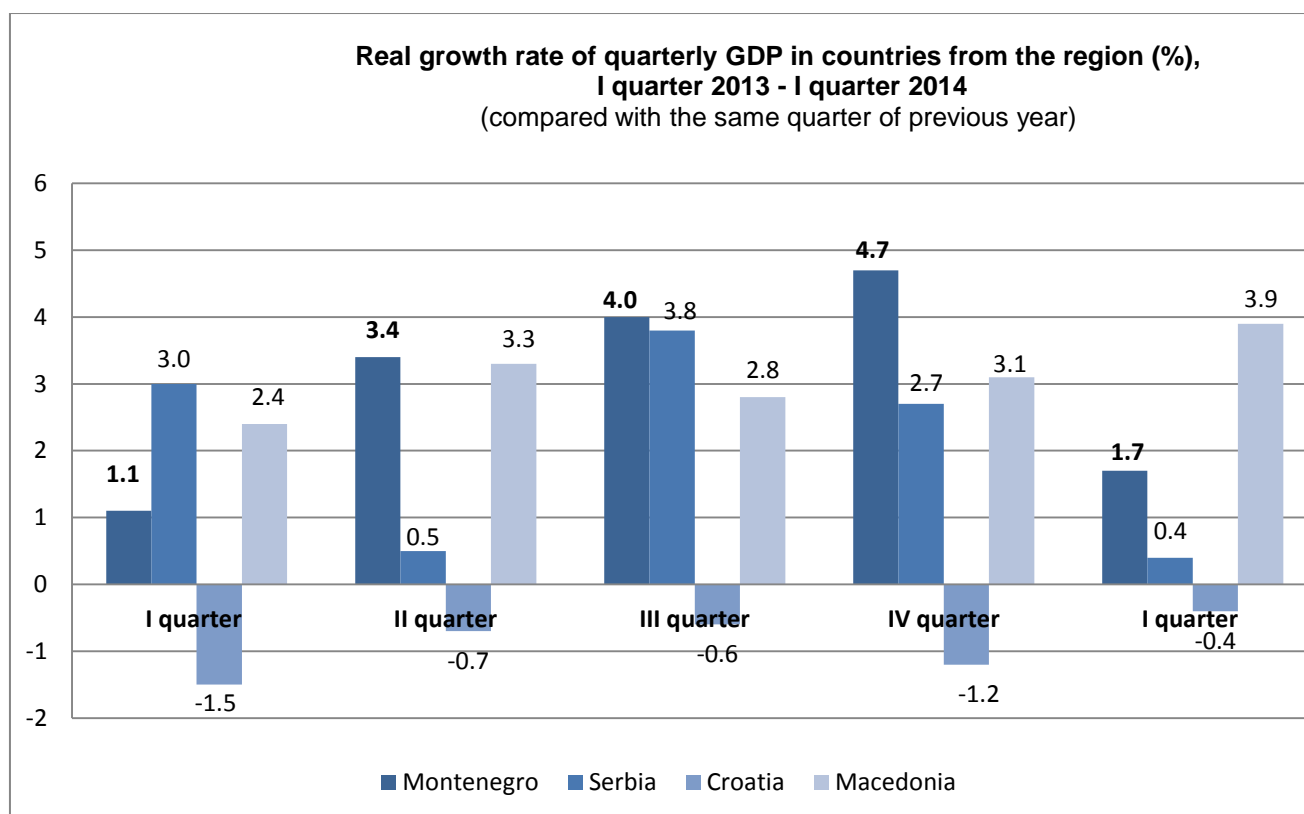
p) Preliminary data – final data will be available in september 2014 when annual GDP for 2013 will be published

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

Table 2. International overview of the real growth rates of quarterly GDP
Changes compared with the same quarter of previous year

Quarters	2013				2014
	I	II	III	IV	I
European Union (EU 28)	- 1.3	0.1	0.5	1.0	1.4
Euro zone	- 1.8	- 0.5	0.1	0.4	0.9
Montenegro	1.1	3.4	4.0	4.7	1.7
Serbia	3.0	0.5	3.8	2.7	0.4 ²
Croatia	- 1.5	- 0.7	- 0.6	- 1.2	- 0.4
Macedonia	2.4	3.3	2.8	3.1	3.9

Source: EUROSTAT and National statistical institutes



² Flash estimation

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 in 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 in 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.

Preliminary quarterly GDP data will be revised as soon as the annual GDP is available.

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