

Quarterly Gross Domestic Product of Montenegro

4rd 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 IV quarter of 2020.

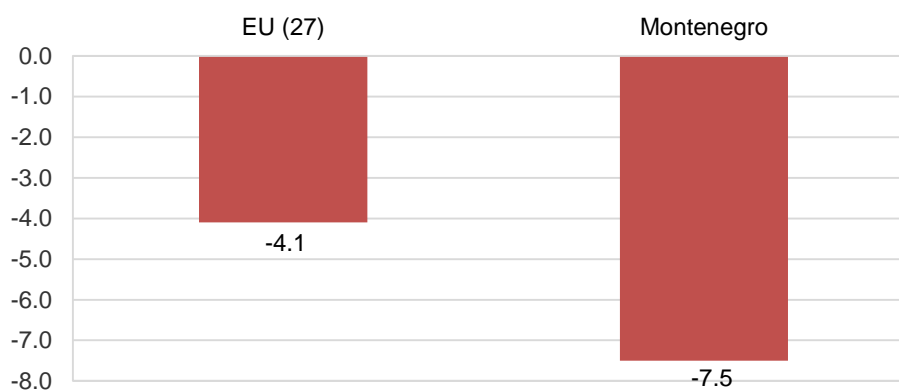
Gross domestic product of Montenegro in the IV quarter of 2020 was 1 160.0 million EUR, while in the same period of the previous year it was 1 252.9 million EUR.

The real growth rate of gross domestic product IV quarter of 2020 was -7.5%.

Table 1. Quarterly Gross Domestic Product

	IVQ 2020(p)
GDP at current prices, mil. EUR	1 160.0
GDP at constant prices, mil. EUR	1 158.3
Nominal growth rate, %	-7.4
Real growth rate, %	-7.5

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



(p)- Preliminary data

Table 2. Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IVQ 2019	IVQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 263 187	1 156 091
1.1	1.1 Household final consumption expenditure	973 453	871 553
1.2	1.2 Government final consumption expenditure	289 734	284 539
2	2 Gross fixed capital formation	352 686	301 102
3	3 Changes in inventories	80 847	56 533
4 = (4.1- 4.2)	4 Net export/import	-443 851	-353 682
4.1	4.1 Export of goods and services	365 764	306 363
4.2	4.2 Imports of goods and services	809 615	660 044
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 252 868	1 160 044

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

Expenditure categories		Structure QGDP (%)	
		IVQ 2019	IVQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	100.8	99.7
1.1	1.1 Household final consumption expenditure	77.7	75.1
1.2	1.2 Government final consumption expenditure	23.1	24.5
2	2 Gross fixed capital formation	28.2	26.0
3	3 Changes in inventories	6.5	4.9
4 = (4.1- 4.2)	4 Net export/import	-35.4	-30.5
4.1	4.1 Export of goods and services	29.2	26.4
4.2	4.2 Imports of goods and services	64.6	56.9
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

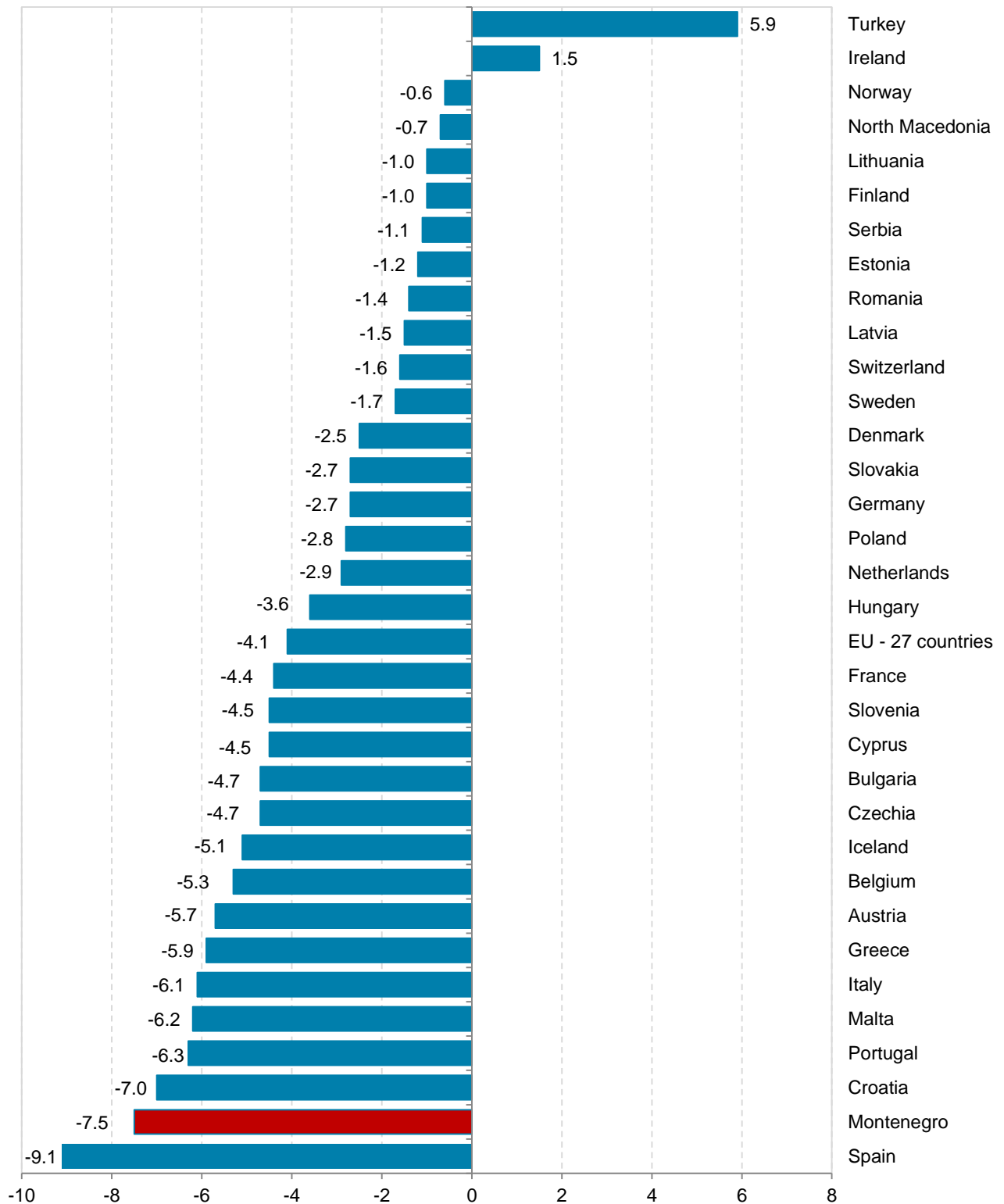
Table 4. Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IVQ 2019	IVQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 251 121	1 150 791
1.1	1.1 Household final consumption expenditure	967 597	872 051
1.2	1.2 Government final consumption expenditure	283 523	278 740
2	2 Gross fixed capital formation	349 500	312 027
3	3 Changes in inventories	51 087	74 058
4 = (4.1- 4.2)	4 Net export/import	-433 556	-378 599
4.1	4.1 Export of goods and services	368 448	312 477
4.2	4.2 Imports of goods and services	802 005	691 076
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 218 152	1 158 277

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

Expenditure categories		Structure QGDP (%)	
		IVQ 2019	IVQ 2020 (p)
1= (1.1+1.2)	1 Final consumption expenditure	102.7	99.4
1.1	1.1 Household final consumption expenditure	79.4	75.3
1.2	1.2 Government final consumption expenditure	23.3	24.1
2	2 Gross fixed capital formation	28.7	26.9
3	3 Changes in inventories	4.2	6.4
4 = (4.1- 4.2)	4 Net export/import	-35.6	-32.7
4.1	4.1 Export of goods and services	30.2	27.0
4.2	4.2 Imports of goods and services	65.8	59.7
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IVQ 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.

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