

Quarterly Gross Domestic Product of Montenegro for IV quarter of 2015

The release presents the preliminary data for quarterly gross domestic product (QGDP), at current and constant prices, by expenditure approach for IV quarter 2015.

The real growth rate of gross domestic product in IV quarter of 2015 is 1.4%.

The real growth rate of gross domestic product based on quarterly estimates 2015 is 3.2%.

Table 1: Quarterly Gross Domestic Product for period IQ-IVQ 2015

Quarters	2015 (p)				
	IQ	IIQ	IIIQ	IVQ	IQ - IVQ
GDP at current prices, <i>mill. EUR</i>	677	847	1 176	895	3 595
GDP at constant prices, <i>mill. EUR</i>	684	830	1 172	881	3 567
Nominal growth rate, %	2.0	5.8	4.5	3.1	4.0
Real growth rate, %	3.0	3.7	4.2	1.4	3.2

Graph 1: Real growth rates for period IQ2015 - IVQ2015

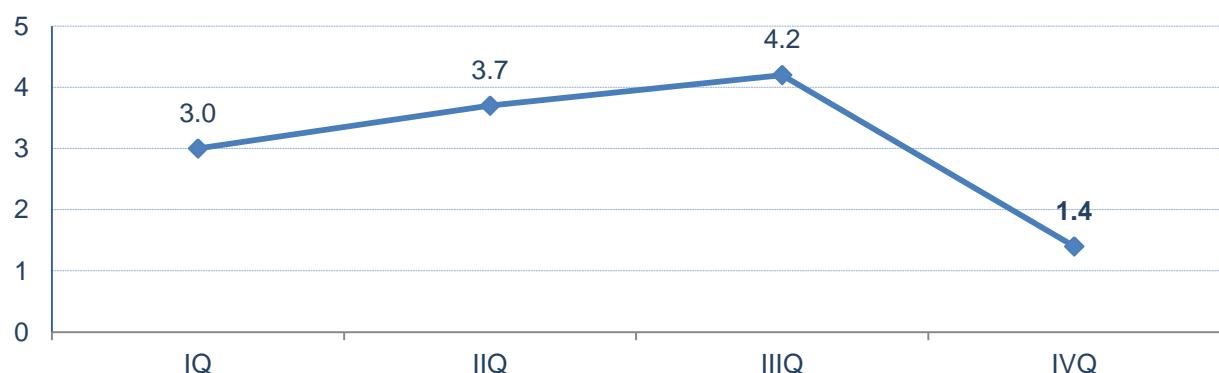


Table 2: Quarterly GDP by expenditure approach, current prices

Expenditure categories		Value (in thous. EUR)				GDP (IQ-IVQ) (in thous.EUR)
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	
1= (1.1+1.2)	1 Final consumption expenditure	760 496	890 563	888 244	989 482	3 528 785
1.1	1.1 Household final consumption expenditure	612 900	721 857	716 444	777 617	2 828 817
1.2	1.2 Government final consumption expenditure	147 596	168 706	171 801	211 865	699 968
2	2 Gross fixed capital formation	139 239	217 159	186 367	184 759	727 524
3	3 Changes in inventories	35 630	47 248	-124 288	54 470	13 060
4 = (4.1- 4.2)	4 Net export/import	-258 479	-308 238	225 637	-333 319	-674 400
4.1	4.1 Export of goods and services	161 473	282 384	840 125	253 749	1 537 731
4.2	4.2 Imports of goods and services	419 952	590 622	614 489	587 068	2 212 131
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	676 886	846 731	1 175 959	895 392	3 594 969

Table 3: Structure of quarterly GDP at current prices, in %

Expenditure categories		Structure of QGDP (%)				GDP (IQ-IVQ) (%)
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	
1= (1.1+1.2)	1 Final consumption expenditure	112.4	105.2	75.5	110.5	98.2
1.1	1.1 Household final consumption expenditure	90.5	85.3	60.9	86.8	78.7
1.2	1.2 Government final consumption expenditure	21.8	19.9	14.6	23.7	19.5
2	2 Gross fixed capital formation	20.6	25.6	15.8	20.6	20.2
3	3 Changes in inventories	5.3	5.6	-10.6	6.1	0.4
4 = (4.1- 4.2)	4 Net export/import	-38.2	-36.4	19.2	-37.2	-18.8
4.1	4.1 Export of goods and services	23.9	33.3	71.4	28.3	42.8
4.2	4.2 Imports of goods and services	62.0	69.8	52.3	65.6	61.5
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0

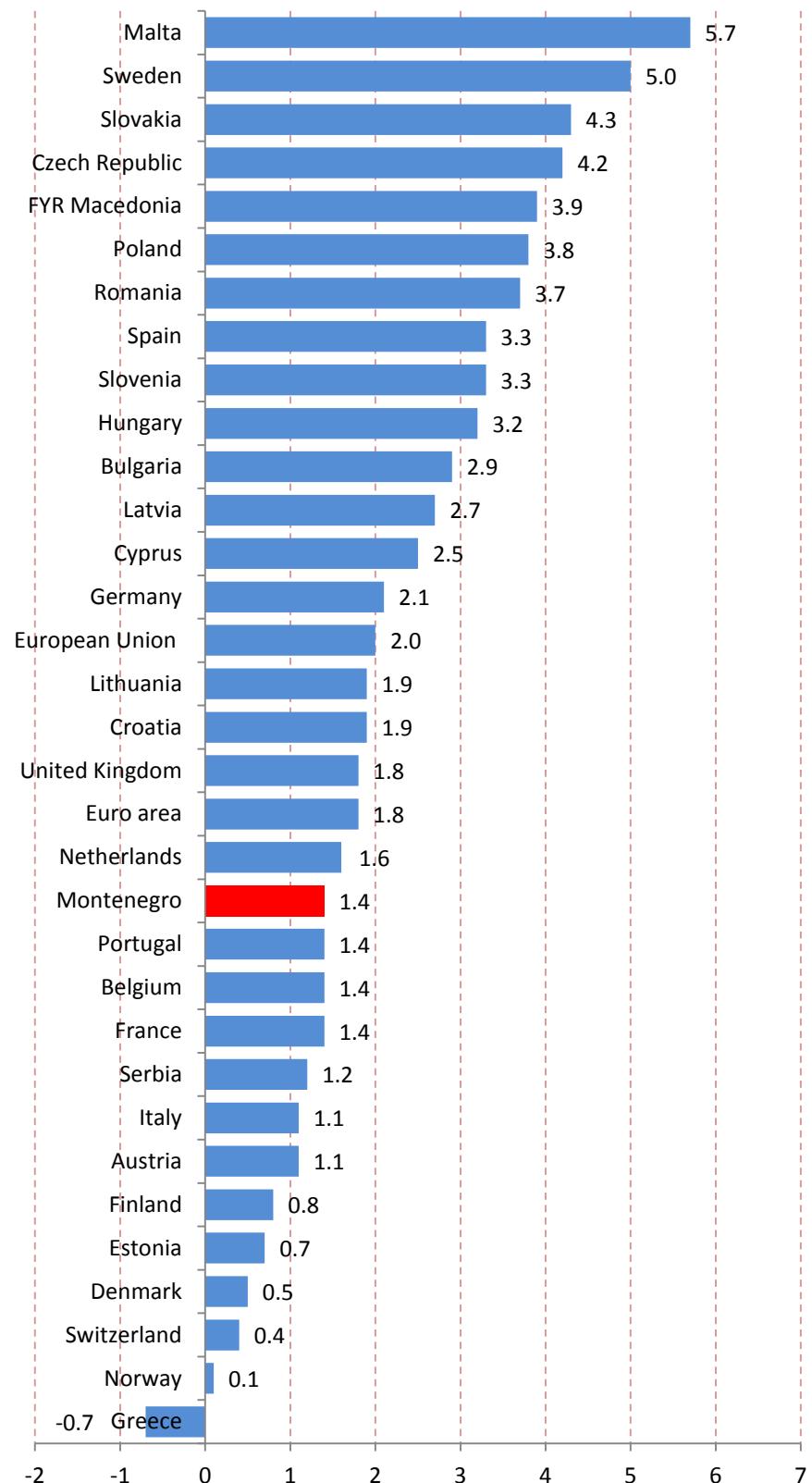
Table 4: Quarterly GDP by expenditure approach, constant prices

Expenditure categories		Value (in thous. EUR)				GDP (IQ-IVQ) (in thous. EUR)
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	
1= (1.1+1.2)	1 Final consumption expenditure	751 728	874 119	883 418	975 961	3 485 226
1.1	1.1 Household final consumption expenditure	613 849	710 932	704 032	766 787	2 795 600
1.2	1.2 Government final consumption expenditure	137 879	163 187	179 386	209 174	689 626
2	2 Gross fixed capital formation	137 831	214 701	186 931	186 906	726 369
3	3 Changes in inventories	52 909	50 448	-104 952	64 283	62 688
4 = (4.1- 4.2)	4 Net export/import	-258 790	-309 035	206 892	-346 503	-707 436
4.1	4.1 Export of goods and services	159 106	279 407	835 721	255 790	1 530 024
4.2	4.2 Imports of goods and services	417 896	588 442	628 829	602 293	2 237 460
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	683 678	830 232	1 172 290	880 647	3 566 847

Table 5: Structure of quarterly GDP at constant prices, in %

Expenditure categories		Structure of QGDP (%)				GDP (IQ-IVQ)
		IQ2015	IIQ2015	IIIQ2015	IVQ2015	
1= (1.1+1.2)	1 Final consumption expenditure	110.0	105.3	75.4	110.9	97.7
1.1	1.1 Household final consumption expenditure	89.8	85.6	60.1	87.1	78.4
1.2	1.2 Government final consumption expenditure	20.2	19.7	15.3	23.8	19.3
2	2 Gross fixed capital formation	20.2	25.9	15.9	21.2	20.4
3	3 Changes in inventories	7.7	6.1	-9.0	7.3	1.7
4 = (4.1- 4.2)	4 Net export/import	-37.9	-37.2	17.6	-39.4	-19.8
4.1	4.1 Export of goods and services	23.3	33.7	71.3	29.0	42.9
4.2	4.2 Imports of goods and services	61.1	70.9	53.6	68.4	62.7
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0

Graph 2: International overview of real growth rates of GDP for IVQ2015



<http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=teina011&plugin=1>

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 2014 – 2018 (Official Gazette of Montenegro, 13/14) 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.

The results of the quarterly GDP estimates are preliminary results for 2015. Final data on quarterly GDP for 2015 will be available after the calculation of annual GDP for 2015, which is calculated on the basis of financial statements in accordance with International Accounting Standards (balance sheet, income statement, cash flow statement, statement of changes in capital and statistical annex).

Due to the more complete and more comprehensive source of data for the calculation of annual GDP compared with availability of data sources for quarterly GDP may occur to some extent the differences between preliminary and final results of the calculation of GDP.

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