

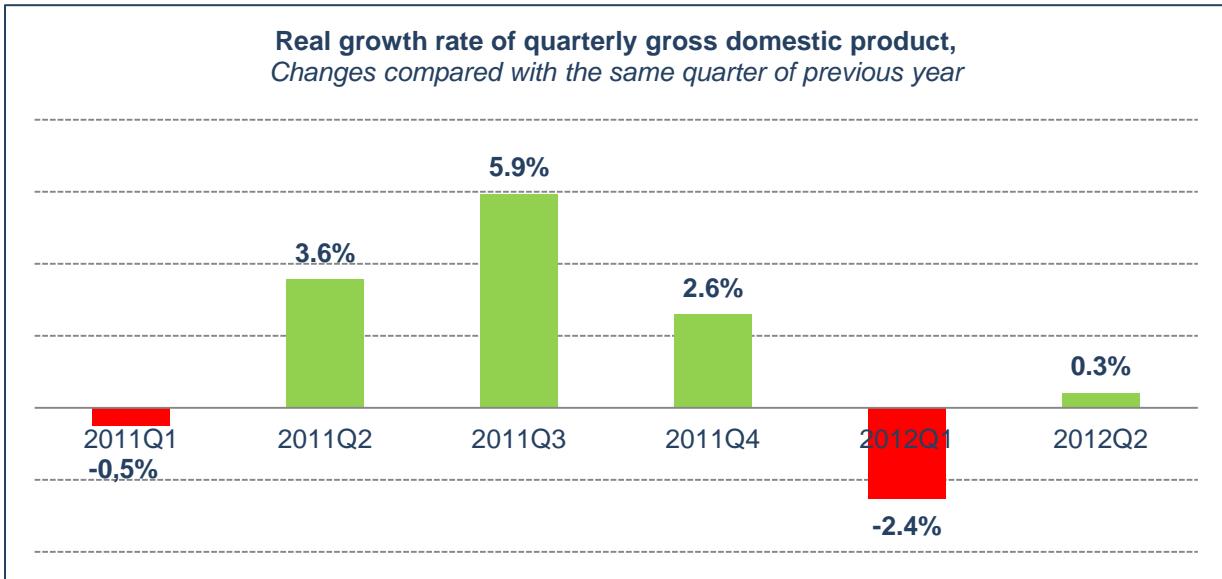
Quarterly Gross Domestic Product of Montenegro

for 2011, I quarter and II quarter of 2012

This release presents the data for quarterly gross domestic product (GDP) for period I quarter 2011 – II quarter 2012. The data for 2011 are final, while the data for the first quarter and second quarter of 2012 are preliminary.

The real growth rate of GDP in the first quarter of 2012 compared with the same period in 2011 was negative, i.e. it amounted -2.4%, while the second quarter indicates the real growth rate 0.3%.

Quarters	2011				2012 ¹	
	I	II	III	IV	I	II
GDP in current prices, <i>In thousands EUR</i>	634 174	765 005	1 018 366	816 515	630 920	787 390
GDP in prices of previous years, <i>In thousands EUR</i>	620 014	746 727	1 011 372	825 943	618 888	767 298
Nominal growth, %	1.8	6.1	6.7	1.4	-0.4	2.9
Real growth, %	-0.5	3.6	5.9	2.6	-2.4	0.3



¹ Preliminary data. Final data of quarterly GDP will be available as soon as the annual GDP for 2012 is published.

1. GROSS DOMESTIC PRODUCT IN CURRENT PRICES

In thousands EUR

Activity Classification 2010	2011				2011
	I	II	III	IV	
A Agriculture, forestry and fishing	33 630	52 470	99 494	71 132	256 726
B Mining and quarrying	6 975	5 924	11 632	11 194	35 725
C Manufacturing	39 301	37 575	48 792	36 867	162 535
D Electricity, gas, steam and air conditioning supply	41 061	11 984	17 438	32 665	103 148
E Water supply; sewerage, waste management and remediation	10 975	15 193	22 863	18 199	67 230
F Construction	30 198	46 615	41 524	39 743	158 080
G Wholesale and retail trade; repair of motor vehicles and motorcycles	81 031	93 047	117 759	99 849	391 686
H Transportation and storage	32 675	38 351	43 675	36 179	150 880
I Accommodation and food service activities	3 363	25 693	127 407	4 707	161 170
J Information and communication	34 572	42 313	50 950	37 122	164 957
K Financial and insurance activities	31 079	35 269	31 222	34 269	131 839
L Real estate activities	34 332	43 939	77 027	64 577	219 875
M Professional, scientific and technical activities	22 577	23 098	21 453	21 047	88 175
N Administrative and support service activities	4 814	6 392	9 354	6 195	26 755
O Public administration and defence; compulsory social security	49 232	52 639	68 854	84 792	255 517
P Education	30 435	35 296	34 316	39 224	139 271
Q Human health and social work activities	26 355	32 739	32 614	39 945	131 653
R Arts, entertainment and recreation	6 838	11 304	10 514	11 153	39 809
S Other service activities	3 340	5 527	5 134	5 636	19 637
Gross value added	522 783	615 368	872 022	694 495	2 704 668
Taxes less subsidies	111 391	149 637	146 344	122 020	529 393
GROSS DOMESTIC PRODUCT (GDP)	634 174	765 005	1 018 366	816 515	3 234 061

2. REAL GROWTH RATE
Changes compared with the same quarter of previous year

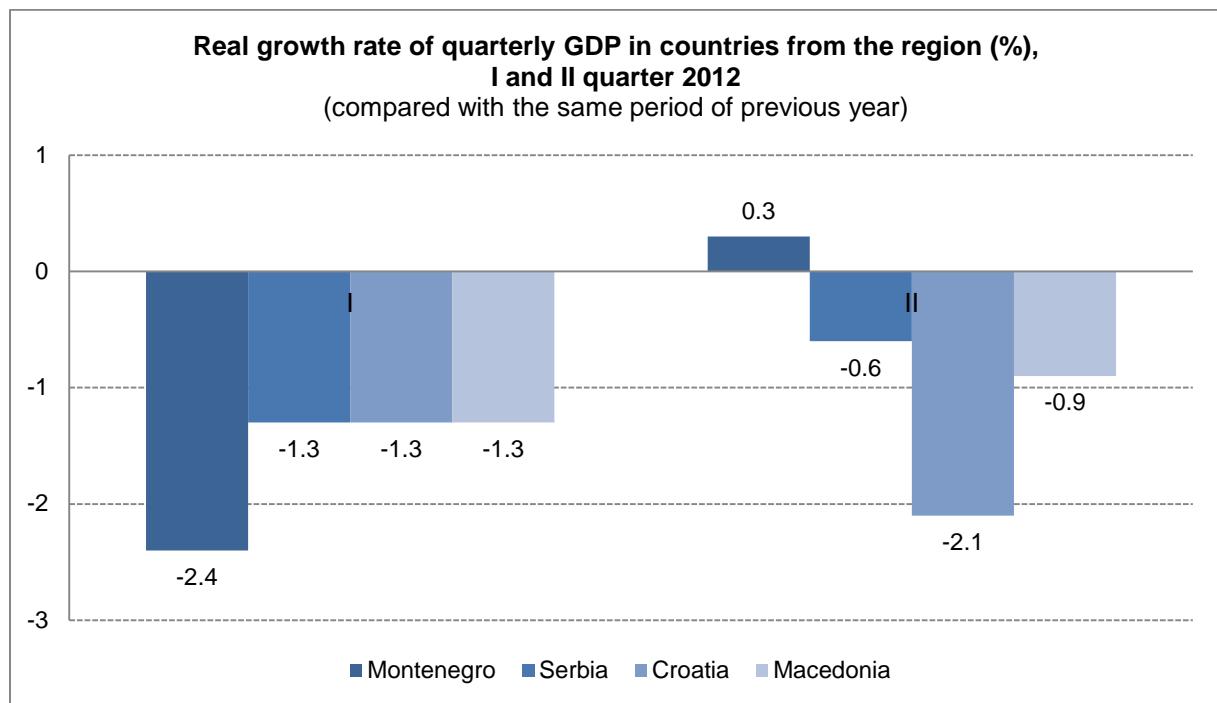
Activity Classification 2010	2011				2011
	I	II	III	IV	
A Agriculture, forestry and fishing	-8.1	13.0	17.4	125	11.2
B Mining and quarrying	8.8	-180	11.8	0.3	1.5
C Manufacturing	25.0	5.2	14.9	2.2	10.9
D Electricity, gas, steam and air conditioning supply	-20.5	-67.4	-20.1	-23.6	-32.7
E Water supply; sewerage, waste management and remediation	21.3	12.5	5.6	-0.6	8.8
F Construction	23.2	30.6	14.0	-0.8	15.8
G Wholesale and retail trade; repair of motor vehicles and motorcycles	7.6	11.8	17.4	15.8	13.5
H Transportation and storage	10.0	-8.3	-4.0	-4.4	-2.5
I Accommodation and food service activities	-8.1	5.3	8.2	5.9	7.3
J Information and communication	-11.6	30.4	9.0	-12.9	2.5
K Financial and insurance activities	-2.9	1.1	-1.2	10.2	1.7
L Real estate activities	-7.2	6.2	10.7	9.0	6.1
M Professional, scientific and technical activities	-7.5	4.1	5.6	8.9	2.8
N Administrative and support service activities	-6.9	17.0	24.1	22.5	16.1
O Public administration and defence; compulsory social security	25	1.6	2.1	2.2	2.1
P Education	-1.7	-2.3	-0.9	1.0	-0.7
Q Human health and social work activities	-4.9	-7.7	-2.8	0.7	-3.2
R Arts, entertainment and recreation	-24.8	-17.7	-16.5	-17.4	-19.2
S Other service activities	4,0	4,0	4.0	4.0	4.0
Gross value added	-0.2	2,9	7.9	2.6	3.7
Net taxes	-1.9	6,5	-4.4	2.8	0.7
GROSS DOMESTIC PRODUCT (GDP)	-0.5	3.6	5.9	2.6	3.2

3. INTERNATIONAL OVERVIEW OF REAL GROWTH RATE OF QUARTERLY GDP
Changes compared with the same quarter of previous year

Quarters	2011				2012 ²	
	I	II	III	IV	I	II
European Union	2.4	1.9	1.3	0.5	0.5	-0.6
Euro zone	2.6	1.7	1.3	0.2	0.3	-0.8
Montenegro	-0.5	3.6	5.9	2.6	-2.4	0.3
Serbia	3.1	2.5	0.7	0.5	-1.3	-0.6*
Croatia	-1.2	0.6	0.8	-0.4	-1.3	-2.1*
Macedonia	6.4	3.7	1.2	0.9	-1.3	-0.9
Bosnia and Herzegovina	1.4	1.0	0.7	0.0	-0.9	-

*Flash estimations

Source: National Statistical Institutes



² Preliminary results

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 direct data for individual activities.

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.

The compilation for the first, second and third quarter of current year can be revised until the moment of publication of the fourth quarter, i.e. until the moment of publication of annual GDP. The results of compiled quarterly GDP are published not later than 90 days after the end of the quarter.

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