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%.

<table>
<thead>
<tr>
<th>Quarters</th>
<th>2011</th>
<th>2012¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>GDP in current prices, (\text{in thousands EUR})</td>
<td>634 174</td>
<td>765 005</td>
</tr>
<tr>
<td>GDP in prices of previous years, (\text{in thousands EUR})</td>
<td>620 014</td>
<td>746 727</td>
</tr>
<tr>
<td>Nominal growth, %</td>
<td>1.8</td>
<td>6.1</td>
</tr>
<tr>
<td>Real growth, %</td>
<td>-0.5</td>
<td>3.6</td>
</tr>
</tbody>
</table>

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

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

Changes compared with the same quarter of previous year

<table>
<thead>
<tr>
<th>Activity Classification 2010</th>
<th>2011</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>A Agriculture, forestry and fishing</td>
<td>-8.1</td>
<td>13.0</td>
</tr>
<tr>
<td>B Mining and quarrying</td>
<td>8.8</td>
<td>-180</td>
</tr>
<tr>
<td>C Manufacturing</td>
<td>25.0</td>
<td>5.2</td>
</tr>
<tr>
<td>D Electricity, gas, steam and air conditioning supply</td>
<td>-20.5</td>
<td>-67.4</td>
</tr>
<tr>
<td>E Water supply; sewerage, waste management and remediation</td>
<td>21.3</td>
<td>12.5</td>
</tr>
<tr>
<td>F Construction</td>
<td>23.2</td>
<td>30.6</td>
</tr>
<tr>
<td>G Wholesale and retail trade; repair of motor vehicles and motorcycles</td>
<td>7.6</td>
<td>11.8</td>
</tr>
<tr>
<td>H Transportation and storage</td>
<td>10.0</td>
<td>-8.3</td>
</tr>
<tr>
<td>I Accommodation and food service activities</td>
<td>-8.1</td>
<td>5.3</td>
</tr>
<tr>
<td>J Information and communication</td>
<td>-11.6</td>
<td>30.4</td>
</tr>
<tr>
<td>K Financial and insurance activities</td>
<td>-2.9</td>
<td>1.1</td>
</tr>
<tr>
<td>L Real estate activities</td>
<td>-7.2</td>
<td>6.2</td>
</tr>
<tr>
<td>M Professional, scientific and technical activities</td>
<td>-7.5</td>
<td>4.1</td>
</tr>
<tr>
<td>N Administrative and support service activities</td>
<td>-6.9</td>
<td>17.0</td>
</tr>
<tr>
<td>O Public administration and defence; compulsory social security</td>
<td>25</td>
<td>1.6</td>
</tr>
<tr>
<td>P Education</td>
<td>-1.7</td>
<td>-2.3</td>
</tr>
<tr>
<td>Q Human health and social work activities</td>
<td>-4.9</td>
<td>-7.7</td>
</tr>
<tr>
<td>R Arts, entertainment and recreation</td>
<td>-24.8</td>
<td>-17.7</td>
</tr>
<tr>
<td>S Other service activities</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Gross value added</strong></td>
<td><strong>-0.2</strong></td>
<td><strong>2.9</strong></td>
</tr>
<tr>
<td><strong>Net taxes</strong></td>
<td><strong>-1.9</strong></td>
<td><strong>6.5</strong></td>
</tr>
<tr>
<td><strong>GROSS DOMESTIC PRODUCT (GDP)</strong></td>
<td><strong>-0.5</strong></td>
<td><strong>3.6</strong></td>
</tr>
</tbody>
</table>
3. INTERNATIONAL OVERVIEW OF REAL GROWTH RATE OF QUARTERLY GDP
Changes compared with the same quarter of previous year

<table>
<thead>
<tr>
<th>Quarters</th>
<th>2011</th>
<th></th>
<th>2012(^2)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>European Union</td>
<td>2.4</td>
<td>1.9</td>
<td>1.3</td>
<td>0.5</td>
</tr>
<tr>
<td>Euro zone</td>
<td>2.6</td>
<td>1.7</td>
<td>1.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Montenegro</td>
<td>-0.5</td>
<td>3.6</td>
<td>5.9</td>
<td>2.6</td>
</tr>
<tr>
<td>Serbia</td>
<td>3.1</td>
<td>2.5</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Croatia</td>
<td>-1.2</td>
<td>0.6</td>
<td>0.8</td>
<td>-0.4</td>
</tr>
<tr>
<td>Macedonia</td>
<td>6.4</td>
<td>3.7</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
<td>1.4</td>
<td>1.0</td>
<td>0.7</td>
<td>0.0</td>
</tr>
</tbody>
</table>

\(^*\text{Flash estimations}\)  
Source: National Statistical Institutes

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**Real growth rate of quarterly GDP in countries from the region (%), I and II quarter 2012**  
(compared with the same period of previous year)

- **Montenegro**: -2.4, -1.3, -1.3, 0.3, -2.1\(^*\)
- **Serbia**: -1.3, -1.3, -1.3, 0.0, -0.9
- **Croatia**: -2.4, -1.3, -1.3, 0.3, -2.1
- **Macedonia**: 0.0, 0.0, 0.0, 0.0, -0.9

\(^2\text{Preliminary results}\)
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.