

## Quarterly Gross Domestic Product of Montenegro 2<sup>nd</sup> quarter 2015

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

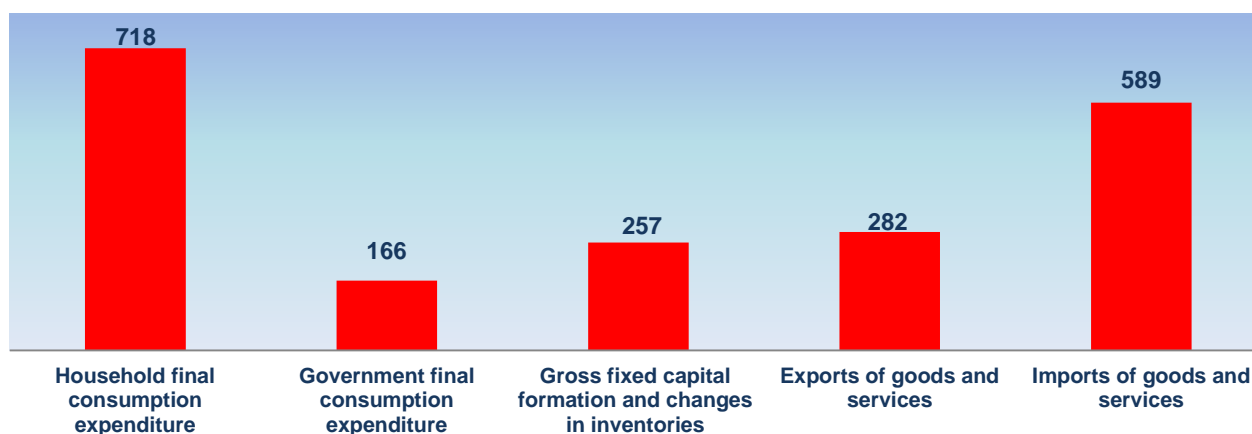
Gross domestic product of Montenegro in the second quarter of 2015 was 834 million EUR, while in the same period of the previous year was 789 million EUR.

The real growth rate of gross domestic product in the second quarter of 2015 is 3.4%.

**Table 1. Quarterly Gross Domestic Product**

Quarters	2014 (p)	2015 (p)
	IIQ	IIQ
GDP at current prices, <i>mill. EUR</i>	789	834
GDP at constant prices, <i>mill. EUR</i>	782	816
<b>Nominal growth rate, %</b>	<b>1.1</b>	<b>5.7</b>
<b>Real growth rate, %</b>	<b>0.3</b>	<b>3.4</b>

**Graph 1. Expenditure categories of GDP at current prices (in mill. EUR)**



p) Preliminary data.  
Real growth rate compared with the same quarter of previous year.

**Table 2. Quarterly GDP by expenditure approach, current prices**

Expenditure categories		Value (in thous. EUR)		Nominal growth (%)
		IIQ2014	IIQ2015	IIQ2015
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>872 837</b>	<b>884 368</b>	<b>1.3</b>
1.1	1.1 Households final consumption expenditure	701 496	718 426	2.4
1.2	1.2 Government final consumption expenditure	171 341	165 942	-3.2
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>199 659</b>	<b>256 945</b>	<b>28.7</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-283 777</b>	<b>-307 337</b>	<b>8.3</b>
3.1	3.1 Exports of goods and services	278 012	281 831	1.4
3.2	3.2 Imports of goods and services	561 789	589 168	4.9
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>788 719</b>	<b>833 976</b>	<b>5.7</b>

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

Expenditure categories		Structure of QGDP (%)	
		IIQ2014	IIQ2015
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>110.7</b>	<b>106.0</b>
1.1	1.1 Households final consumption expenditure	88.9	86.1
1.2	1.2 Government final consumption expenditure	21.7	19.9
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>25.3</b>	<b>30.8</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-36.0</b>	<b>-36.9</b>
3.1	3.1 Exports of goods and services	35.2	33.8
3.2	3.2 Imports of goods and services	71.2	70.6
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

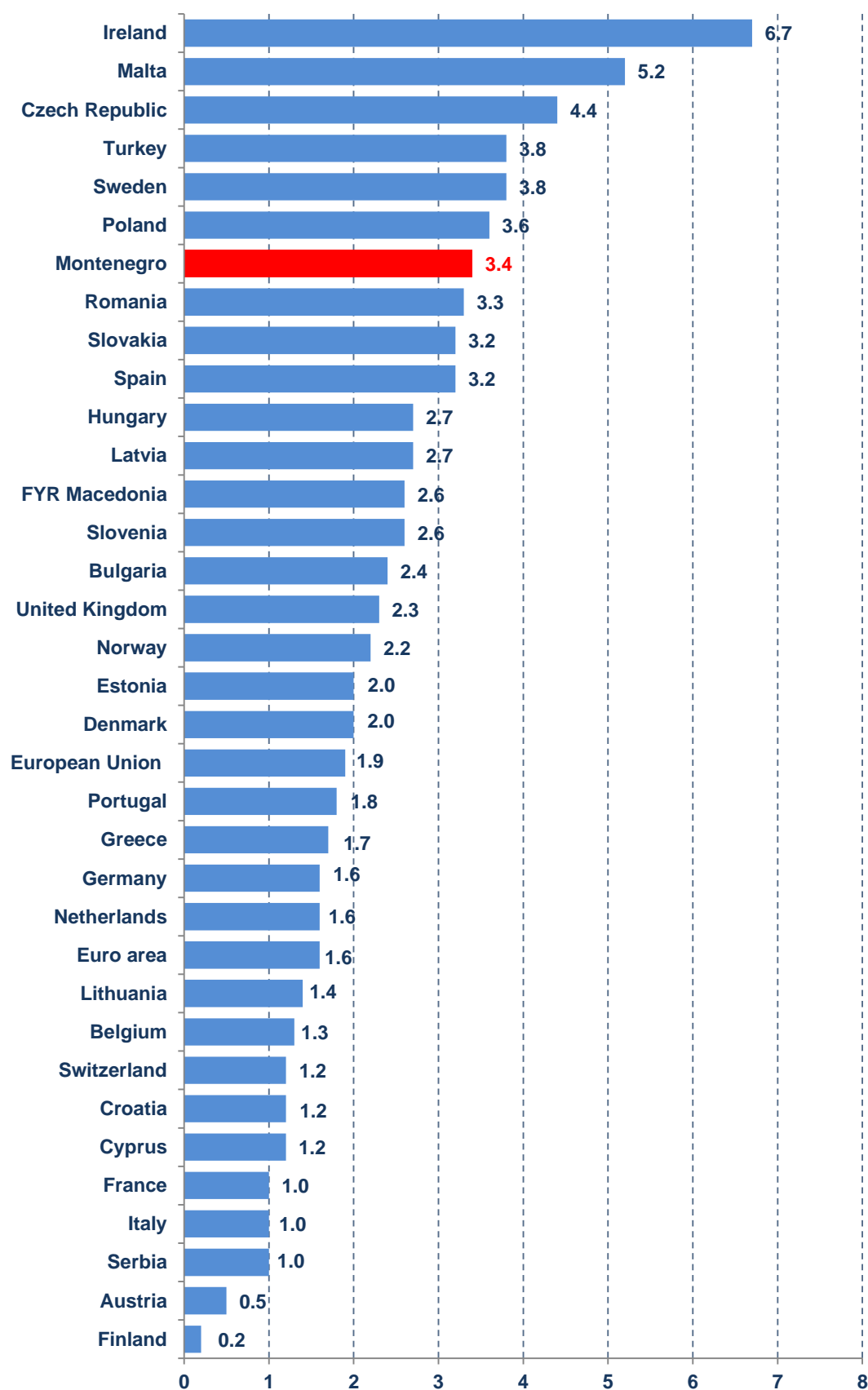
**Table 4. Quarterly GDP by expenditure approach, constant prices**

Expenditure categories		Value (in thous. EUR)		Real growth (%)
		IIQ2014	IIQ2015	IIQ2015
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>865 860</b>	<b>870 722</b>	<b>-0.2</b>
1.1	1.1 Households final consumption expenditure	704 660	707 535	0.9
1.2	1.2 Government final consumption expenditure	161 200	163 187	-4.8
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>201 699</b>	<b>264 137</b>	<b>32.3</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-285 207</b>	<b>-319 001</b>	<b>12.4</b>
3.1	3.1 Exports of goods and services	280 800	278 840	0.3
3.2	3.2 Imports of goods and services	566 007	597 841	6.4
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>782 353</b>	<b>815 858</b>	<b>3.4</b>

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

Expenditure categories		Structure of QGDP (%)	
		IIQ2014	IIQ2015
<b>1= (1.1+1.2)</b>	<b>1 Final consumption expenditure</b>	<b>110.7</b>	<b>106.7</b>
1.1	1.1 Households final consumption expenditure	90.1	86.7
1.2	1.2 Government final consumption expenditure	20.6	20.0
<b>2</b>	<b>2 Gross fixed capital formation and changes in inventories</b>	<b>25.8</b>	<b>32.4</b>
<b>3 = (3.1- 3.2)</b>	<b>3 Net export / import</b>	<b>-36.5</b>	<b>-39.1</b>
3.1	3.1 Exports of goods and services	35.9	34.2
3.2	3.2 Imports of goods and services	72.3	73.3
<b>4= (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

Graph 2. International overview of real growth rates of GDP for IIQ2015<sup>1</sup>



Source: Eurostat:

<http://ec.europa.eu/eurostat/tgm/refreshTableAction.do?sessionId=i0LfRyD4Mr0I-zYYHj2YPaTWKWZXmIffE-Fo5FEAqP0RZiQLXSq7m!-63100377?tab=table&plugin=1&pcode=teina011&language=en>

<sup>1</sup> Data for Montenegro are in line with ESA 95 methodology.

## METHODOLOGICAL NOTES

Statistical Office of Montenegro – MONSTAT 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 (SNA'93) and European system of accounts (ESA'95).

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 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 and changes in inventories,
- Export and import of goods and services.

*Final consumption expenditure of households* 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'95 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 defense, 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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