

RELEASE 28/2026

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9 March 2026

Preliminary data

Quarterly Gross Domestic Product of Montenegro

Fourth quarter 2025

The real growth rate of gross domestic product in the fourth quarter of 2025 was 1.5 %.

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for fourth quarter of 2025, at current and constant prices, by production and expenditure approach, according to the ESA 2010 methodology.

Gross domestic product of Montenegro in the fourth quarter of 2025 was 2 029.1 million EUR, while in the same period of the previous year it was 1 930.8 million EUR.

Table 1. Quarterly Gross Domestic Product

	IVQ 2025 (p)
GDP at current prices, mil. EUR	2 029.1
GDP at constant prices, mil. EUR	1 960.5
Nominal growth rate, %	5.1
Real growth rate, %	1.5

(p) – preliminary data

Graph 1. Real growth rates for IQ 2023 - IVQ 2025, in %

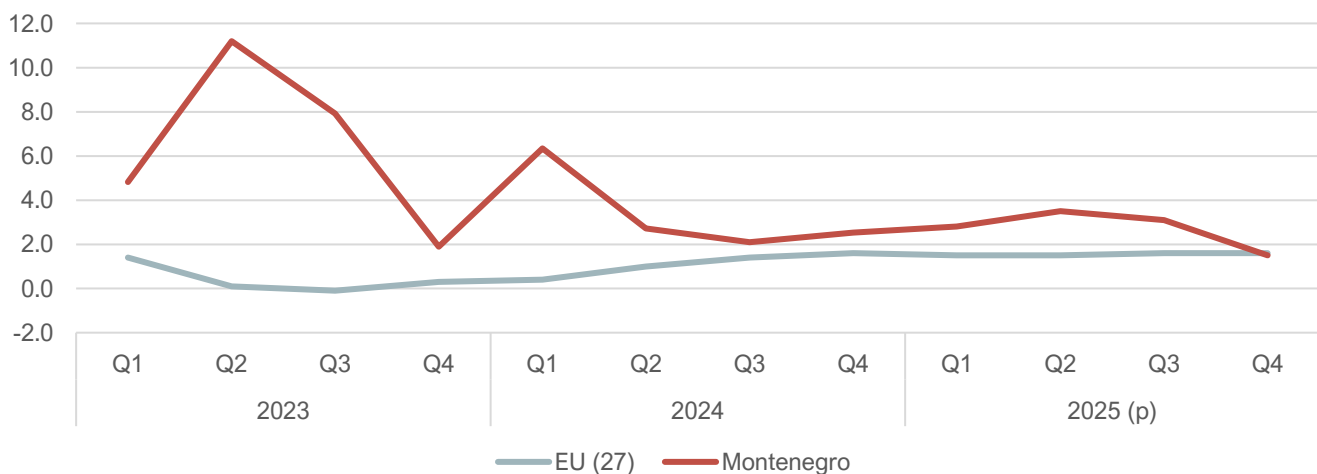


Table 2. Quarterly GDP by production approach, at current prices

Classification of activities		Gross value added (in thous. EUR)	
		IVQ 2024	IVQ 2025 (p)
A	Agriculture, forestry and fishing	101 044	107 075
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	210 977	177 142
F	Construction	77 301	81 862
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	440 813	471 760
J	Information and communication	73 431	72 891
K	Financial and insurance activities	88 995	89 793
L	Real estate activities	123 416	138 781
M, N	Professional, scientific and technical activities; Administrative and support service activities	92 250	99 363
O, P, Q	Public administration and defense, compulsory social security; Education; Human health and social work activities	282 105	293 868
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	87 111	96 353
	Total	1 577 444	1 628 889
	Taxes on products less subsidies on products	353 391	400 164
	GROSS DOMESTIC PRODUCT	1 930 836	2 029 053

Table 3. Quarterly GDP by production approach, at constant prices (previous year's prices)

Classification of activities		Gross value added (in thous. EUR)	
		IVQ 2024	IVQ 2025 (p)
A	Agriculture, forestry and fishing	98 772	102 660
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	209 897	174 456
F	Construction	74 431	80 892
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	417 567	455 617
J	Information and communication	72 812	73 184
K	Financial and insurance activities	86 421	89 793
L	Real estate activities	124 603	126 313
M, N	Professional, scientific and technical activities; Administrative and support service activities	89 241	96 209
O, P, Q	Public administration and defense, compulsory social security; Education; Human health and social work activities	274 196	286 730
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	79 141	92 381
	Total	1 527 079	1 578 236
	Taxes on products less subsidies on products	326 525	382 244
	GROSS DOMESTIC PRODUCT	1 853 605	1 960 480

Table 4. Quarterly GDP by expenditure approach, at current prices

Expenditure categories		Value (in thous. EUR)	
		IVQ 2024	IVQ 2025 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	2 035 186	2 219 767
	1.1 Household final consumption expenditure	1 614 304	1 773 551
	1.2 Nonprofit institutions serving households (NPISHs)	27 347	28 906
	1.3 Government final consumption expenditure	393 535	417 310
2 = (2.1+2.2)	2 Gross capital formation	530 845	594 657
	2.1 Gross fixed capital formation	437 210	512 023
	2.2 Changes in inventories ¹	93 635	82 634
3 = (3.1- 3.2)	3 Net export/import	-635 195	-785 372
	3.1 Export of goods and services	694 923	617 769
	3.2 Imports of goods and services	1 330 119	1 403 142
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	1 930 836	2 029 053

Table 5. Structure of quarterly GDP, at current prices, in %

Expenditure categories		Structure QGDP (%)	
		IVQ 2024	IVQ 2025 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	105.4	109.4
	1.1 Household final consumption expenditure	83.6	87.4
	1.2 Nonprofit institutions serving households (NPISHs)	1.4	1.4
	1.3 Government final consumption expenditure	20.4	20.6
2 = (2.1+2.2)	2 Gross capital formation	27.5	29.3
	2.1 Gross fixed capital formation	22.6	25.2
	2.2 Changes in inventories ²	4.8	4.1
3 = (3.1- 3.2)	3 Net export/import	-32.9	-38.7
	3.1 Export of goods and services	36.0	30.4
	3.2 Imports of goods and services	68.9	69.2
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	100.0	100.0

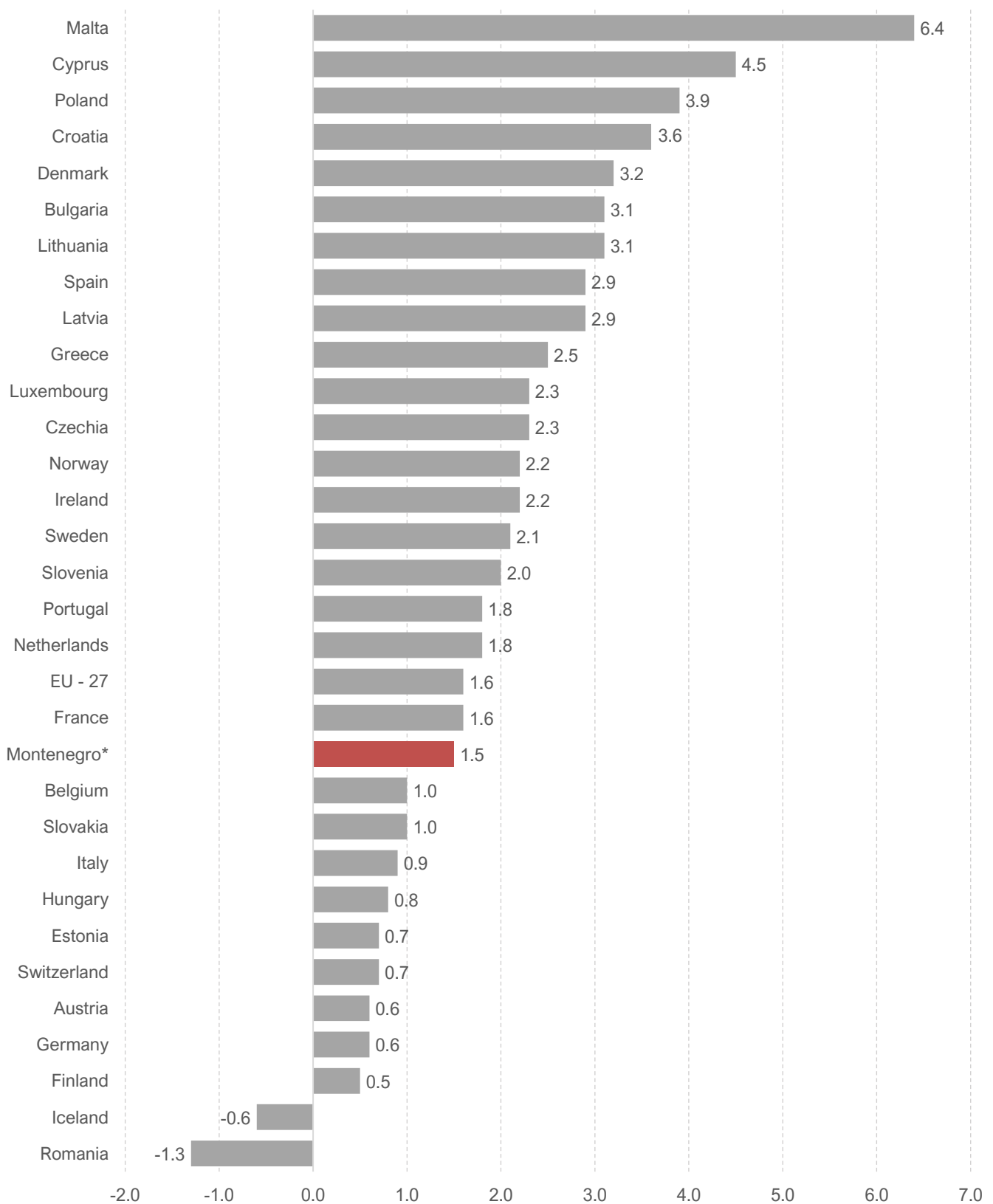
Table 6. Quarterly GDP by expenditure approach, at constant prices (previous year's prices)

Expenditure categories		Value (in thous. EUR)	
		IVQ 2024	IVQ 2025 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	1 970 107	2 107 022
	1.1 Household final consumption expenditure	1 563 516	1 680 345
	1.2 Nonprofit institutions serving households (NPISHs)	26 258	27 708
	1.3 Government final consumption expenditure	380 332	398 968
2 = (2.1+2.2)	2 Gross capital formation	510 971	593 329
	2.1 Gross fixed capital formation	423 964	499 546
	2.2 Changes in inventories ²	87 007	93 784
3 = (3.1- 3.2)	3 Net export/import	-627 473	-739 871
	3.1 Export of goods and services	703 310	605 921
	3.2 Imports of goods and services	1 330 783	1 345 792
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	1 853 605	1 960 480

Table 7. Structure of quarterly GDP, at constant prices (previous year's prices), in %

Expenditure categories		Structure QGDP (%)	
		IVQ 2024	IVQ 2025 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	106.3	107.5
	1.1 Household final consumption expenditure	84.4	85.7
	1.2 Nonprofit institutions serving households (NPISHs)	1.4	1.4
	1.3 Government final consumption expenditure	20.5	20.4
2 = (2.1+2.2)	2 Gross capital formation	27.6	30.3
	2.1 Gross fixed capital formation	22.9	25.5
	2.2 Changes in inventories ²	4.7	4.8
3 = (3.1- 3.2)	3 Net export/import	-33.9	-37.7
	3.1 Export of goods and services	37.9	30.9
	3.2 Imports of goods and services	71.8	68.6
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	100.0	100.0

¹ This category may contain a statistical difference

Graph 2. International overview of real growth rates of GDP for IVQ 2025, in %

* The real growth rate is calculated based on the prices of the same quarter of the previous year

Data on real growth rates of GDP are published by Eurostat and can be found on the website: [Eurostat database](#)

METHODOLOGICAL NOTES

Gross domestic product (GDP) measures the total value of the goods and services produced by resident institutional units.

Applied methodology is harmonized with the System of National Accounts (SNA2008) and European system of accounts (ESA 2010).

The GDP calculation includes all activities within the production frame defined by SNA 2008 and ESA 2010 methodologies and covers the whole territory of Montenegro.

The estimate of non-observed economy is partially included in compilation of GDP.

The classification of economic units by activity is in line with the national Classification of Activities KD 2010, that is harmonized with the Classification of Economic Activities in the European Community (NACE Rev.2)

Statistical Office of Montenegro publish results of quarterly gross domestic product (QGDP), at current and constant prices, by production and expenditure approach.

The quarterly GDP compilation is based on data from official statistical system of Montenegro.

Gross domestic product at market prices is the value of all goods and services produced by resident units, i.e. the sum of gross value added by activities and taxes on products less subsidies on products.

The main GDP expenditure components are:

- Households final consumption expenditure,
- Consumption of non-profit institutions providing services to households (NPISHs)
- 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 2018).

Calculation of consumption of non-profit institutions providing services to households (NPISH) at the quarterly level is based on disaggregated available annual data and the extrapolation of quarterly values using statistical models, based on available quarterly indicators.

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 Administration and Customs Administration.

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 from Central Bank of Montenegro.

Data are published according to the [Statistical Release Calendar](#).

The last published data are considered preliminary, and becomes final within the defined deadline, as foreseen by the Statistical Release Calendar.

When using the data, state:

"Data source: Statistical Office - MONSTAT"

More data, as well as detailed methodological notes can be found in the section: [Quarterly Gross Domestic Product](#)