

RELEASE 138/2025

Release date:
17 September 2025

Gross national income

2024

Gross national income of Montenegro in 2024 was 7 623 million euros, or 99.7% of GDP, and nominally is higher than in 2023 by 6.8%.

The balance of primary income from abroad in 2024 was negative and amounted to 21.3 million EUR, which is 88.7 million EUR less than in the comparative period.

Observing the components of the primary income account, the deficit on the primary income account is the result of a higher outflow based on the investment income. Expenditures on direct, portfolio and other investments amounted to 385.5 million euros, and 40.4% are higher than in 2023. Based on compensation of employees, an inflow of EUR 379.0 million was realized, which is 6.9% more than in 2023.

Gross national income per capita in 2024 was 12 226 EUR.

Table 1. Gross national income (GNI)

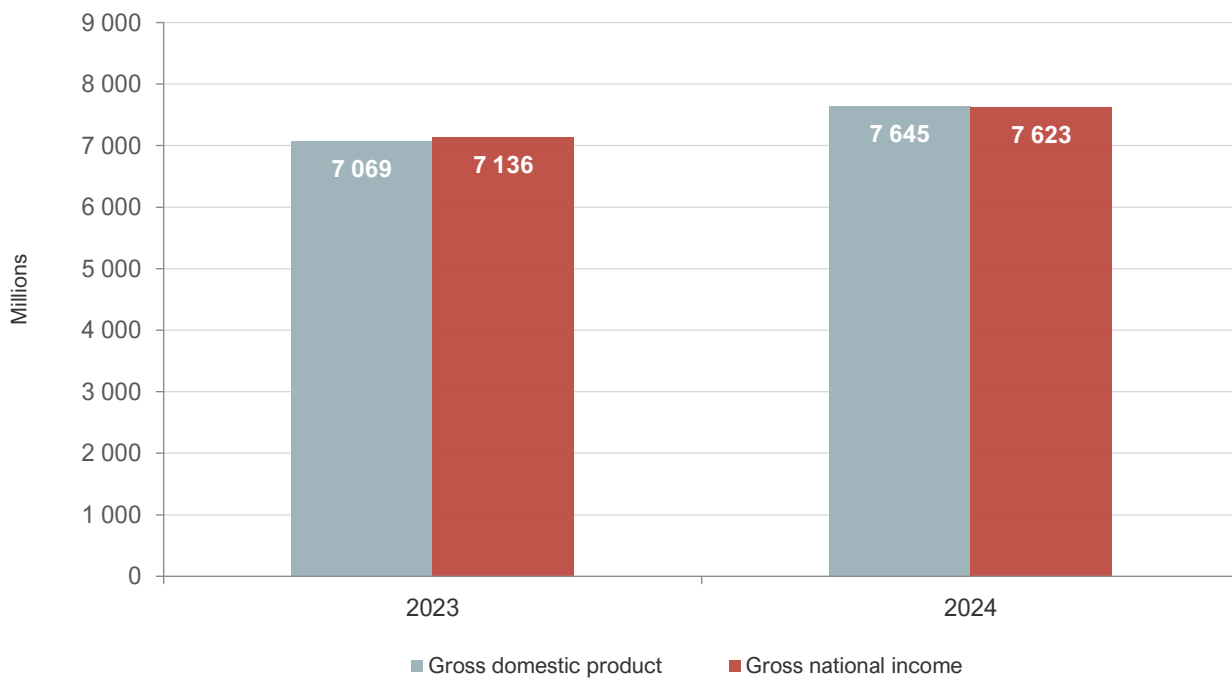
	2023 ¹	2024
1. Gross domestic product (GDP) at current prices, in mill. EUR	7 069	7 645
2. Balance of primary income from the rest of the world, in mill. EUR ²	67.4	-21.3
3. Gross national income (GNI) at current prices, in mill. EUR	7 136	7 623
4. Population, in thous.	623.5	623.5
5. Gross national income per capita, in EUR	11 445	12 226
6. Nominal growth of gross domestic product, in (%)	18.9	8.1
7. Nominal growth of gross national income, in (%)	17.7	6.8

¹ Revised data in accordance with a major (benchmark) revision

² Source: Central Bank of Montenegro_Balance of Payments (primary income account)

Table 2. Transition and balancing items, in thous. EUR

		2023	2024
1	Gross domestic product	7 068 843	7 644 530
2 = (2.1-2.2)	Compensation of employees	278 181	264 118
2.1	<i>from the rest of the world</i>	354 448	378 982
2.2	<i>to the rest of the world</i>	76 267	114 864
3 = (3.1-3.2)	Property income	-210 787	-285 463
3.1	<i>from the rest of the world</i>	63 754	100 059
3.2	<i>to the rest of the world</i>	274 540	385 522
4 = (1+2+3)	Gross national income	7 136 237	7 623 185

Graph 1. Gross domestic product and gross national income at current prices

METHODOLOGICAL NOTES

Gross national income (GNI) is defined as gross domestic product (GDP) increased by net income from abroad.

Gross national income is obtained by adding the primary income received from the rest of the world to the gross domestic product and subtracting the primary income paid to the rest of the world.

The primary income account is an integral part of balance of payments statistics and records two types of income: labor income (compensation of employees) and capital income (property income).

Capital income includes three categories of income:

- Income from direct investments,
- Income from portfolio investments and
- Income from other investments

Compensation of employees received from the rest of the world consists of wages and salaries and other income earned by residents for performing work for a non-resident employer, while compensation of employees paid to the rest of the world is compensation earned by non-residents for performing work for a resident employer.

Property income received from or paid to the rest of the world includes interest, dividends and all (or part) of the reinvested earnings of foreign enterprises that are wholly (or partially) owned by resident enterprises (and vice versa).

The calculation of the gross national income is based on data from regular surveys of the Statistical Office - MONSTAT and the Central Bank of Montenegro. The Statistical Office is the competent institution for the calculation of the gross domestic product, while the Central Bank is responsible for compiling the statistics of the balance of payments of Montenegro.

Gross domestic product is calculated according to the methodology of the European system of national and regional accounts (ESA 2010). ESA 2010 is the European version of world methodological framework System of national accounts (SNA 2008). ESA 2010 defines the concepts, definitions and accounting rules which applied in the compilation of national accounts in order to reach international comparability of data.

The balance of payments accounts are compiled in accordance with the methodological principles outlined in the 6th edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), which is in line with the ESA 2010 principles.

Data are published according [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: [Gross national income](#)