

RELEASE 76/2026

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29 May 2026

Preliminary data

Quarterly Gross Domestic Product

First quarter 2026

The real growth rate of gross domestic product in the first quarter of 2026 was 2.6%.

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for first quarter of 2026, at current and constant prices, by production and expenditure approach, according to the ESA 2010 methodology.

Gross domestic product of Montenegro in the first quarter of 2026 was 1 652.7 million EUR, while in the same period of the previous year it was 1 562.1 million EUR.

Table 1. Quarterly Gross Domestic Product

	IQ 2026 (p)
GDP at current prices, <i>mil. EUR</i>	1 652.7
GDP at constant prices, <i>mil. EUR</i>	1 603.1
Nominal growth rate, %	5.8
Real growth rate, %	2.6

(p) – preliminary data

Graph 1. Nominal and real growth rates for IQ 2025 - IQ 2026 (Q/Q-4), in %

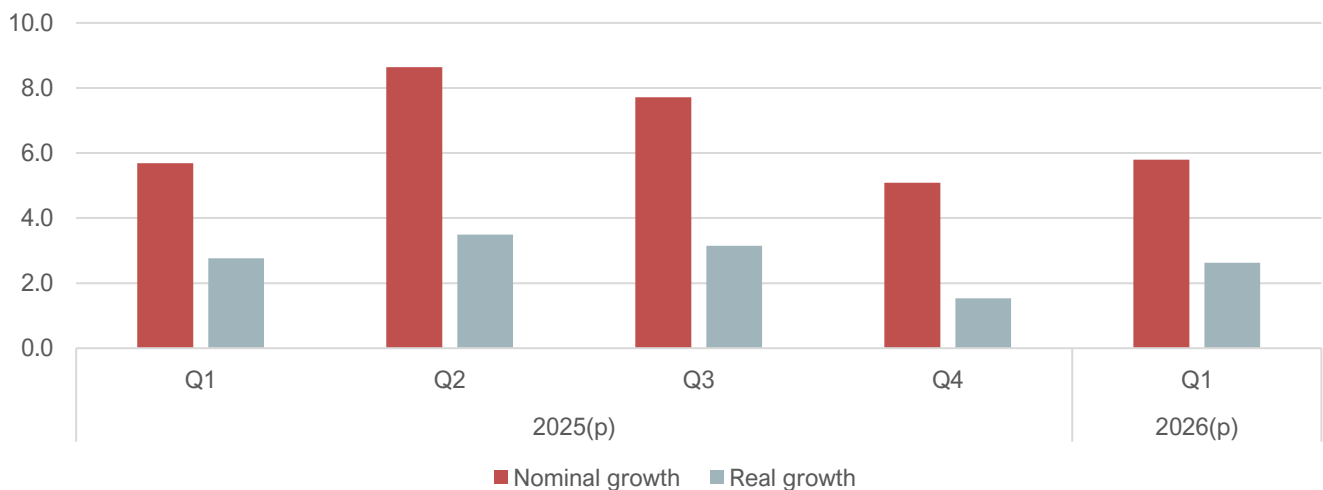


Table 2. Quarterly GDP by production approach, at current prices

Classification of activities		Gross value added (in thous. EUR)	
		IQ 2025 (p)	IQ 2026 (p)
A	Agriculture, forestry and fishing	20 540	21 137
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	145 539	157 820
F	Construction	72 532	76 231
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	269 244	282 801
J	Information and communication	64 935	64 065
K	Financial and insurance activities	74 774	81 588
L	Real estate activities	106 695	117 620
M, N	Professional, scientific and technical activities; Administrative and support service activities	104 352	108 703
O, P, Q	Public administration and defense, compulsory social security; Education; Human health and social work activities	252 276	266 025
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	78 921	85 980
	Total	1 189 809	1 261 970
	Taxes on products less subsidies on products	372 274	390 710
	GROSS DOMESTIC PRODUCT	1 562 083	1 652 680

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

Classification of activities		Gross value added (in thous. EUR)	
		IQ 2025 (p)	IQ 2026 (p)
A	Agriculture, forestry and fishing	20 479	20 602
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	142 748	156 708
F	Construction	71 110	75 701
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	261 804	275 681
J	Information and communication	63 228	63 542
K	Financial and insurance activities	74 774	78 559
L	Real estate activities	100 365	108 914
M, N	Professional, scientific and technical activities; Administrative and support service activities	101 609	105 852
O, P, Q	Public administration and defense, compulsory social security; Education; Human health and social work activities	244 433	255 445
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	76 846	83 958
	Total	1 157 395	1 224 962
	Taxes on products less subsidies on products	361 444	378 108
	GROSS DOMESTIC PRODUCT	1 518 839	1 603 070

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

Expenditure categories		Value (in thous. EUR)	
		IQ 2025 (p)	IQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	1 755 336	1 881 843
	1.1 Household final consumption expenditure	1 415 689	1 523 902
	1.2 Nonprofit institutions serving households (NPISHs)	27 778	28 944
	1.3 Government final consumption expenditure	311 869	328 996
2 = (2.1+2.2)	2 Gross capital formation	441 066	461 012
	2.1 Gross fixed capital formation	364 665	398 048
	2.2 Changes in inventories ¹	76 401	62 963
3 = (3.1- 3.2)	3 Net export/import	-634 319	-690 175
	3.1 Export of goods and services	526 952	455 036
	3.2 Imports of goods and services	1 161 272	1 145 211
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	1 562 083	1 652 680

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

Expenditure categories		Structure QGDP (%)	
		IQ 2025 (p)	IQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	112.4	113.9
	1.1 Household final consumption expenditure	90.6	92.2
	1.2 Nonprofit institutions serving households (NPISHs)	1.8	1.8
	1.3 Government final consumption expenditure	20.0	19.9
2 = (2.1+2.2)	2 Gross capital formation	28.2	27.9
	2.1 Gross fixed capital formation	23.3	24.1
	2.2 Changes in inventories ²	4.9	3.8
3 = (3.1- 3.2)	3 Net export/import	-40.6	-41.8
	3.1 Export of goods and services	33.7	27.5
	3.2 Imports of goods and services	74.3	69.3
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)	
		IQ 2025 (p)	IQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	1 711 216	1 855 724
	1.1 Household final consumption expenditure	1 381 046	1 511 446
	1.2 Nonprofit institutions serving households (NPISHs)	27 244	28 658
	1.3 Government final consumption expenditure	302 926	315 621
2 = (2.1+2.2)	2 Gross capital formation	435 047	440 815
	2.1 Gross fixed capital formation	368 456	392 961
	2.2 Changes in inventories ²	66 591	47 854
3 = (3.1- 3.2)	3 Net export/import	-627 424	-693 469
	3.1 Export of goods and services	513 481	453 122
	3.2 Imports of goods and services	1 140 905	1 146 591
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	1 518 839	1 603 070

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

Expenditure categories		Structure QGDP (%)	
		IQ 2025 (p)	IQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	112.7	115.8
	1.1 Household final consumption expenditure	90.9	94.3
	1.2 Nonprofit institutions serving households (NPISHs)	1.8	1.8
	1.3 Government final consumption expenditure	19.9	19.7
2 = (2.1+2.2)	2 Gross capital formation	28.6	27.5
	2.1 Gross fixed capital formation	24.3	24.5
	2.2 Changes in inventories ²	4.4	3.0
3 = (3.1- 3.2)	3 Net export/import	-41.3	-43.3
	3.1 Export of goods and services	33.8	28.3
	3.2 Imports of goods and services	75.1	71.5
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	100.0	100.0

¹ This category may contain a statistical difference

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 [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](#)