

RELEASE

No 01-082/26-3334/1

Date 31 August 2026

Preliminary data

Quarterly Gross Domestic Product

Second quarter 2026

The real growth rate of gross domestic product in the second quarter of 2026 was 3.8%.

The release presents the preliminary data for quarterly gross domestic product (QGDP) of Montenegro for second 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 second quarter of 2026 was 2 146.0 million EUR, while in the same period of the previous year it was 2 008.1 million EUR.

Table 1. Quarterly Gross Domestic Product

	IIQ 2026 (p)
GDP at current prices, mil. EUR	2 146.0
GDP at constant prices, mil. EUR	2 008.1
Nominal growth rate, %	6.9
Real growth rate, %	3.8

(p) – preliminary data

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

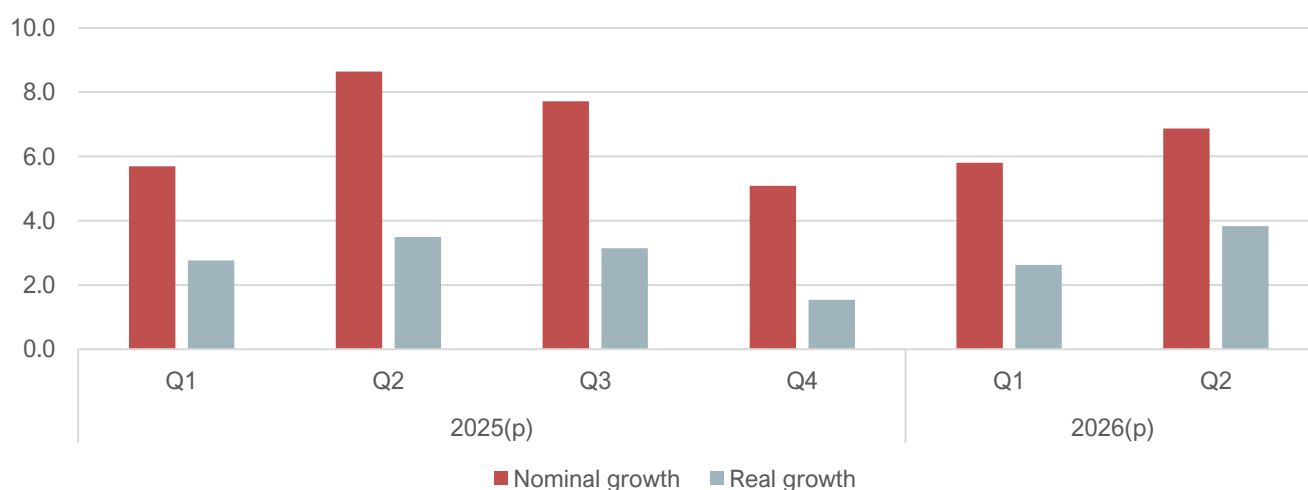


Table 2. Quarterly GDP by production approach, at current prices

Classification of activities		Gross value added (in thous. EUR)	
		IIQ 2025 (p)	IIQ 2026 (p)
A	Agriculture, forestry and fishing	33 495	35 053
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	141 909	166 858
F	Construction	73 384	78 007
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	528 665	568 740
J	Information and communication	80 784	82 763
K	Financial and insurance activities	81 674	85 034
L	Real estate activities	136 283	151 535
M, N	Professional, scientific and technical activities; Administrative and support service activities	116 620	124 087
O, P, Q	Public administration and defense, compulsory social security; Education; Human health and social work activities	266 809	282 692
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	82 646	88 811
	Total	1 542 269	1 663 580
	Taxes on products less subsidies on products	465 846	482 434
	GROSS DOMESTIC PRODUCT	2 008 115	2 146 015

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

Classification of activities		Gross value added (in thous. EUR)	
		IIQ 2025 (p)	IIQ 2026 (p)
A	Agriculture, forestry and fishing	32 362	34 366
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	139 151	165 188
F	Construction	72 157	76 703
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	502 324	552 453
J	Information and communication	77 826	82 256
K	Financial and insurance activities	81 674	81 877
L	Real estate activities	113 916	139 659
M, N	Professional, scientific and technical activities; Administrative and support service activities	110 890	120 502
O, P, Q	Public administration and defense, compulsory social security; Education; Human health and social work activities	254 933	272 728
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	79 621	86 813
	Total	1 464 853	1 612 544
	Taxes on products less subsidies on products	448 075	472 543
	GROSS DOMESTIC PRODUCT	1 912 929	2 085 088

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

Expenditure categories		Value (in thous. EUR)	
		IIQ 2025 (p)	IIQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	2 037 713	2 160 719
	1.1 Household final consumption expenditure	1 667 495	1 761 035
	1.2 Nonprofit institutions serving households (NPISHs)	27 522	29 779
	1.3 Government final consumption expenditure	342 696	369 905
2 = (2.1+2.2)	2 Gross capital formation	580 373	624 386
	2.1 Gross fixed capital formation	475 066	530 265
	2.2 Changes in inventories ¹	105 306	94 121
3 = (3.1- 3.2)	3 Net export/import	- 609 971	-639 090
	3.1 Export of goods and services	758 627	791 732
	3.2 Imports of goods and services	1 368 599	1 430 822
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	2 008 115	2 146 015

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2025 (p)	IIQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	101.5	100.7
	1.1 Household final consumption expenditure	83.0	82.1
	1.2 Nonprofit institutions serving households (NPISHs)	1.4	1.4
	1.3 Government final consumption expenditure	17.1	17.2
2 = (2.1+2.2)	2 Gross capital formation	28.9	29.1
	2.1 Gross fixed capital formation	23.7	24.7
	2.2 Changes in inventories ²	5.2	4.4
3 = (3.1- 3.2)	3 Net export/import	-30.4	-29.8
	3.1 Export of goods and services	37.8	36.9
	3.2 Imports of goods and services	68.2	66.7
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)	
		IIQ 2025 (p)	IIQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	1 949 471	2 087 520
	1.1 Household final consumption expenditure	1 595 601	1 708 785
	1.2 Nonprofit institutions serving households (NPISHs)	26 536	28 772
	1.3 Government final consumption expenditure	327 334	349 963
2 = (2.1+2.2)	2 Gross capital formation	551 207	600 974
	2.1 Gross fixed capital formation	461 419	519 882
	2.2 Changes in inventories ²	89 788	81 092
3 = (3.1- 3.2)	3 Net export/import	-587 750	-603 406
	3.1 Export of goods and services	735 680	775 598
	3.2 Imports of goods and services	1 323 430	1 379 005
4 = (1+2+3)	4 GROSS DOMESTIC PRODUCT	1 912 929	2 085 088

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

Expenditure categories		Structure QGDP (%)	
		IIQ 2025 (p)	IIQ 2026 (p)
1= (1.1+1.2+1.3)	1 Final consumption expenditure	101.9	100.1
	1.1 Household final consumption expenditure	83.4	82.0
	1.2 Nonprofit institutions serving households (NPISHs)	1.4	1.4
	1.3 Government final consumption expenditure	17.1	16.8
2 = (2.1+2.2)	2 Gross capital formation	28.8	28.8
	2.1 Gross fixed capital formation	24.1	24.9
	2.2 Changes in inventories ²	4.7	3.9
3 = (3.1- 3.2)	3 Net export/import	-30.7	-28.9
	3.1 Export of goods and services	38.5	37.2
	3.2 Imports of goods and services	69.2	66.1
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 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](#)

ISSN 3087-0623 = Quarterly Gross Domestic Product of Montenegro
COBISS.CG-ID 38639620