

RELEASE 177/2025

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Preliminary data

## Quarterly Gross Domestic Product of Montenegro

### ***Third quarter 2025***

**The real growth rate of gross domestic product in the third quarter of 2025 was 3.1%.**

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

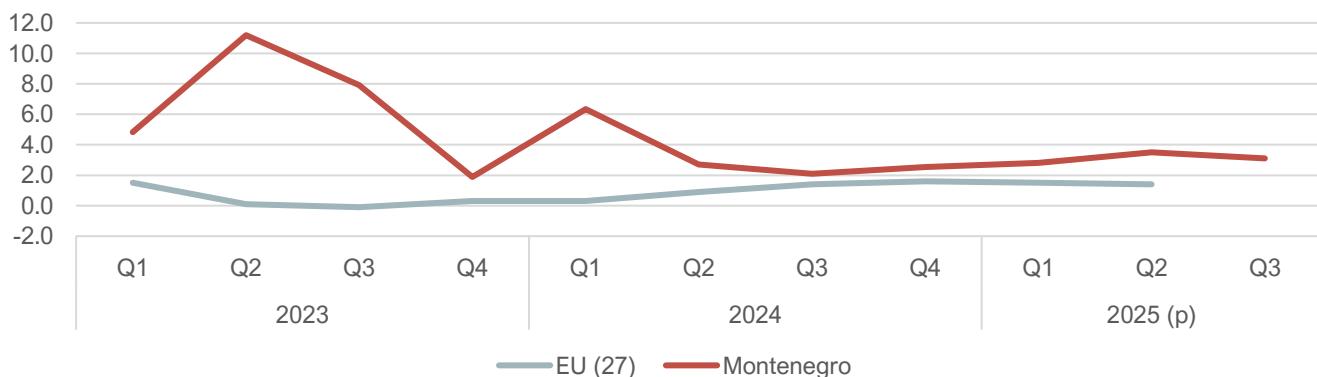
Gross domestic product of Montenegro in the third quarter of 2025 was 2 571.5 million EUR, while in the same period of the previous year it was 2 387.2 million EUR.

**Table 1. Quarterly Gross Domestic Product**

	IIIQ 2025 (p)
GDP at current prices, mil. EUR	2 571.5
GDP at constant prices, mil. EUR	2 462.1
<b>Nominal growth rate, %</b>	<b>7.7</b>
<b>Real growth rate, %</b>	<b>3.1</b>

(p) – preliminary data

**Graph 1. Real growth rates for IQ 2023 - IIIQ 2025<sup>1</sup>, in %**



<sup>1</sup> Data on the real growth rate for the EU-27 was not available at the time of publication of this release.

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

Classification of activities		Gross value added (in thous. EUR)	
		IIIQ 2024	IIIQ 2025 (p)
A	Agriculture, forestry and fishing	111 049	113 990
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	156 876	146 258
F	Construction	76 411	80 842
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	785 840	847 874
J	Information and communication	109 592	104 148
K	Financial and insurance activities	89 035	89 717
L	Real estate activities	119 388	137 243
M, N	Professional, scientific and technical activities; Administrative and support service activities	113 687	127 932
O, P, Q	Public administration and defence, compulsory social security; Education; Human health and social work activities	262 785	271 266
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	84 188	93 039
<b>Total</b>		<b>1 908 851</b>	<b>2 012 310</b>
Taxes on products less subsidies on products		478 388	559 183
<b>GROSS DOMESTIC PRODUCT</b>		<b>2 387 239</b>	<b>2 571 493</b>

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

Classification of activities		Gross value added (in thous. EUR)	
		IIIQ 2024	IIIQ 2025 (p)
A	Agriculture, forestry and fishing	106 763	109 050
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	139 981	141 305
F	Construction	72 826	79 102
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	739 191	806 170
J	Information and communication	103 884	103 940
K	Financial and insurance activities	86 341	89 717
L	Real estate activities	111 528	121 893
M, N	Professional, scientific and technical activities; Administrative and support service activities	101 396	121 609
O, P, Q	Public administration and defence, compulsory social security; Education; Human health and social work activities	255 019	266 618
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	76 558	88 862
<b>Total</b>		<b>1 793 487</b>	<b>1 928 265</b>
Taxes on products less subsidies on products		459 233	533 826
<b>GROSS DOMESTIC PRODUCT</b>		<b>2 252 720</b>	<b>2 462 091</b>

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

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2024	IIIQ 2025 (p)
<b>1 = (1.1+1.2+1.3)</b>	<b>1 Final consumption expenditure</b>	<b>1 873 677</b>	<b>2 052 825</b>
	1.1 Household final consumption expenditure	1 514 285	1 674 858
	1.2 Nonprofit institutions serving households (NPISHs)	26 680	27 614
<b>2 = (2.1+2.2)</b>	<b>2 Gross capital formation</b>	<b>503 331</b>	<b>584 672</b>
	2.1 Gross fixed capital formation	399 803	472 813
	2.2 Changes in inventories <sup>2</sup>	103 528	111 859
<b>3 = (3.1- 3.2)</b>	<b>3 Net export/import</b>	<b>10 232</b>	<b>-66 004</b>
	3.1 Export of goods and services	1 364 637	1 370 070
	3.2 Imports of goods and services	1 354 406	1 436 074
<b>4 = (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>2 387 239</b>	<b>2 571 493</b>

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2024	IIIQ 2025 (p)
<b>1 = (1.1+1.2+1.3)</b>	<b>1 Final consumption expenditure</b>	<b>78.5</b>	<b>79.8</b>
	1.1 Household final consumption expenditure	63.4	65.1
	1.2 Nonprofit institutions serving households (NPISHs)	1.1	1.1
<b>2 = (2.1+2.2)</b>	<b>2 Gross capital formation</b>	<b>13.9</b>	<b>13.6</b>
	2.1 Gross fixed capital formation	21.1	22.7
	2.2 Changes in inventories <sup>2</sup>	16.7	18.4
<b>3 = (3.1- 3.2)</b>	<b>3 Net export/import</b>	<b>0.4</b>	<b>-2.6</b>
	3.1 Export of goods and services	57.2	53.3
	3.2 Imports of goods and services	56.7	55.8
<b>4 = (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

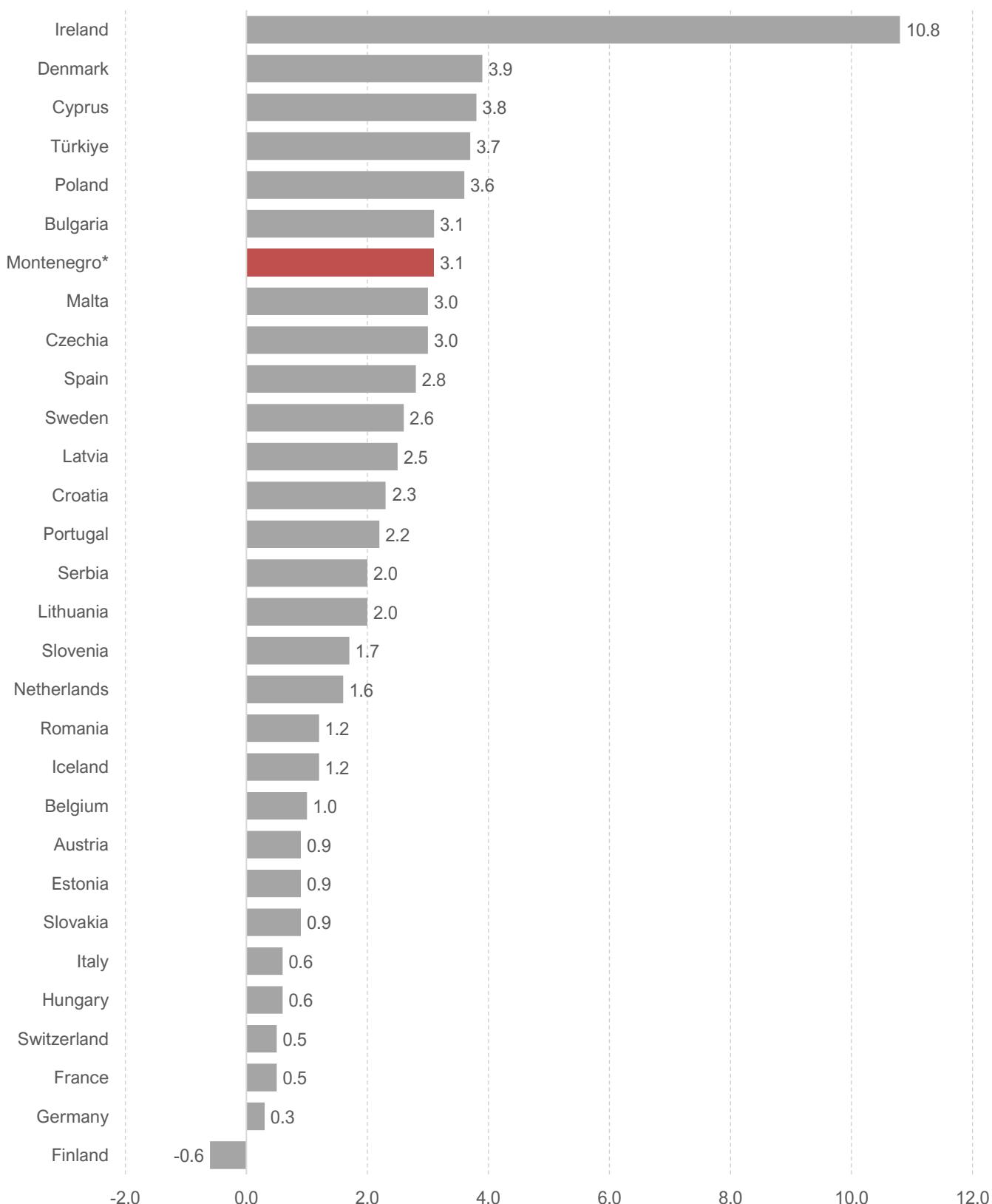
**Table 6.** Quarterly GDP by expenditure approach, at constant prices (previous year's prices)

Expenditure categories		Value (in thous. EUR)	
		IIIQ 2024	IIIQ 2025 (p)
<b>1 = (1.1+1.2+1.3)</b>	<b>1 Final consumption expenditure</b>	<b>1 808 976</b>	<b>1 947 928</b>
	1.1 Household final consumption expenditure	1 459 601	1 584 117
	1.2 Nonprofit institutions serving households (NPISHs)	25 618	26 378
<b>2 = (2.1+2.2)</b>	<b>2 Gross capital formation</b>	<b>323 757</b>	<b>337 433</b>
	2.1 Gross fixed capital formation	471 944	557 929
	2.2 Changes in inventories <sup>2</sup>	399 923	458 304
<b>3 = (3.1- 3.2)</b>	<b>3 Net export/import</b>	<b>72 021</b>	<b>99 439</b>
	3.1 Export of goods and services	<b>-28 200</b>	<b>-43 580</b>
	3.2 Imports of goods and services	1 336 043	1 333 759
<b>4 = (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>2 252 720</b>	<b>2 462 091</b>

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

Expenditure categories		Structure QGDP (%)	
		IIIQ 2024	IIIQ 2025 (p)
<b>1 = (1.1+1.2+1.3)</b>	<b>1 Final consumption expenditure</b>	<b>80.3</b>	<b>79.1</b>
	1.1 Household final consumption expenditure	64.8	64.3
	1.2 Nonprofit institutions serving households (NPISHs)	1.1	1.1
<b>2 = (2.1+2.2)</b>	<b>2 Gross capital formation</b>	<b>14.4</b>	<b>13.7</b>
	2.1 Gross fixed capital formation	20.9	22.7
	2.2 Changes in inventories <sup>2</sup>	17.8	18.6
<b>3 = (3.1- 3.2)</b>	<b>3 Net export/import</b>	<b>3.2</b>	<b>4.0</b>
	3.1 Export of goods and services	<b>-1.3</b>	<b>-1.8</b>
	3.2 Imports of goods and services	59.3	54.2
<b>4 = (1+2+3)</b>	<b>4 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>

<sup>2</sup> This category may contain a statistical difference.

**Graph 2.** International overview of real growth rates of GDP for IIIQ 2025<sup>3</sup>, 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](#)

<sup>3</sup> Data on the real growth rate for the EU-27 was not available at the time of publication of this release.

## 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](#)**