

RELEASE

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Gross domestic product of Montenegro

2025

Real growth rate of gross domestic product for 2025 was 3.3%.

This release presents the results of the Gross Domestic Product (GDP) of Montenegro for 2025, compiled according to the production and expenditure approaches, at current and previous year's prices, in accordance with the ESA 2010 methodology¹.

Gross Domestic Product (GDP) of Montenegro amounted to EUR 8 269 million in 2025, compared with EUR 7 645 million in 2024.

GDP per capita amounted to EUR 13 271 in 2025, compared with EUR 12 260 in 2024.

Table 1. Gross domestic product

	2024	2025
1. Gross domestic product at current prices, mill. EUR	7 645	8 269
2. Population (in thous.)	623.5	623.1
3. Gross domestic product per capita in EUR <i>3 = (1/2)</i>	12 260	13 271
4. Gross domestic product at constant prices (previous year's prices), mill. EUR	7 293	7 899
5. Real growth rate of GDP (%) <i>(GDP at constant prices in current year / GDP at current prices in previous year) x 100 - 100</i>	3.2	3.3
6. Nominal growth of GDP-a (%) <i>(GDP at current prices in current year / GDP at current prices in previous year) x 100 - 100</i>	8.1	8.2
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	4.8	4.7

¹ GDP data by Income approach are available in section Data on the link: <https://monstat.org/eng/page.php?id=19&pageid=19>

Table 2. Gross output, intermediate consumption and gross value added at current prices

in thous. EUR

Classification of activities		Gross output		Intermediate consumption		Gross value added	
		2024	2025	2024	2025	2024	2025
A	Agriculture, forestry and fishing	601 817	611 963	334 759	335 988	267 057	275 975
B	Mining and quarrying	153 012	138 934	73 357	80 391	79 655	58 542
C	Manufacturing	733 292	792 102	478 612	501 816	254 679	290 286
D	Electricity, gas, steam and air conditioning supply	521 103	398 870	326 253	283 858	194 850	115 011
E	Water supply; sewerage, waste management and remediation activities	166 312	205 419	59 853	86 456	106 459	118 963
F	Construction	1 328 241	1 584 974	1 032 845	1 252 456	295 396	332 518
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 991 334	2 213 967	928 025	1 024 160	1 063 309	1 189 807
H	Transportation and storage	780 739	840 042	449 411	478 737	331 328	361 305
I	Accommodation and food service activities	1 261 750	1 331 758	676 414	710 851	585 335	620 907
J	Information and communication	547 169	544 801	218 278	214 153	328 891	330 648
K	Financial and insurance activities	549 013	540 353	204 036	196 445	344 977	343 908
L	Real estate activities	696 249	775 758	237 758	240 103	458 492	535 655
M	Professional, scientific and technical activities	624 870	695 386	353 765	392 933	271 105	302 453
N	Administrative and support service activities	335 925	384 336	201 420	230 949	134 505	153 386
O	Public administration and defence; compulsory social security	625 638	667 353	189 647	220 163	435 991	447 191
P	Education	368 258	396 032	45 600	53 341	322 659	342 691
Q	Human health and social work activities	416 039	448 418	137 540	146 866	278 500	301 552
R	Arts, entertainment and recreation	407 074	446 232	194 808	212 167	212 266	234 066
S+T	Other service activities; Activities of households as employers	170 680	178 822	63 152	62 095	107 528	116 727
Total		12 278 516	13 195 521	6 205 534	6 723 928	6 072 982	6 471 593
Taxes on products less subsidies on products						1 571 548	1 797 467
GROSS DOMESTIC PRODUCT (current prices)						7 644 530	8 269 060

Table 3. Gross value added, indices of nominal growth and structure of GDP at current prices

Classification of activities		Gross value added (in thous. EUR)		Index of nominal growth	GDP structure (%)	
		2024	2025		2024	2025
A	Agriculture, forestry and fishing	267 057	275 975	103.3	3.5	3.3
B	Mining and quarrying	79 655	58 542	73.5	1.0	0.7
C	Manufacturing	254 679	290 286	114.0	3.3	3.5
D	Electricity, gas, steam and air conditioning supply	194 850	115 011	59.0	2.5	1.4
E	Water supply; sewerage, waste management and remediation activities	106 459	118 963	111.7	1.4	1.4
F	Construction	295 396	332 518	112.6	3.9	4.0
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 063 309	1 189 807	111.9	13.9	14.4
H	Transportation and storage	331 328	361 305	109.0	4.3	4.4
I	Accommodation and food service activities	585 335	620 907	106.1	7.7	7.5
J	Information and communication	328 891	330 648	100.5	4.3	4.0
K	Financial and insurance activities	344 977	343 908	99.7	4.5	4.2
L	Real estate activities	458 492	535 655	116.8	6.0	6.5
M	Professional, scientific and technical activities	271 105	302 453	111.6	3.5	3.7
N	Administrative and support service activities	134 505	153 386	114.0	1.8	1.9
O	Public administration and defence; compulsory social security	435 991	447 191	102.6	5.7	5.4
P	Education	322 659	342 691	106.2	4.2	4.1
Q	Human health and social work activities	278 500	301 552	108.3	3.6	3.6
R	Arts, entertainment and recreation	212 266	234 066	110.3	2.8	2.8
S+T	Other service activities; Activities of households as employers	107 528	116 727	108.6	1.4	1.4
Total		6 072 982	6 471 593	106.6	79.4	78.3
Taxes on products less subsidies on products		1 571 548	1 797 467	114.4	20.6	21.7
GROSS DOMESTIC PRODUCT (current prices)		7 644 530	8 269 060	108.2	100.0	100.0

Table 4. Gross value added and structure of GDP at previous year's prices



Classification of activities		Gross value added (in thous. EUR)	GDP structure (%)
		2025	2025
A	Agriculture, forestry and fishing	268 368	3.4
B	Mining and quarrying	57 791	0.7
C	Manufacturing	282 045	3.6
D	Electricity, gas, steam and air conditioning supply	122 168	1.5
E	Water supply; sewerage, waste management and remediation activities	106 593	1.3
F	Construction	316 090	4.0
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 109 830	14.1
H	Transportation and storage	343 940	4.4
I	Accommodation and food service activities	589 442	7.5
J	Information and communication	323 064	4.1
K	Financial and insurance activities	343 050	4.3
L	Real estate activities	483 825	6.1
M	Professional, scientific and technical activities	286 124	3.6
N	Administrative and support service activities	144 581	1.8
O	Public administration and defence; compulsory social security	435 729	5.5
P	Education	333 212	4.2
Q	Human health and social work activities	283 539	3.6
R	Arts, entertainment and recreation	225 065	2.8
S+T	Other service activities; Activities of households as employers	110 949	1.4
Total		6 165 406	78.1
Taxes on products less subsidies on products		1 733 580	21.9
GROSS DOMESTIC PRODUCT (constant prices)		7 898 986	100.0

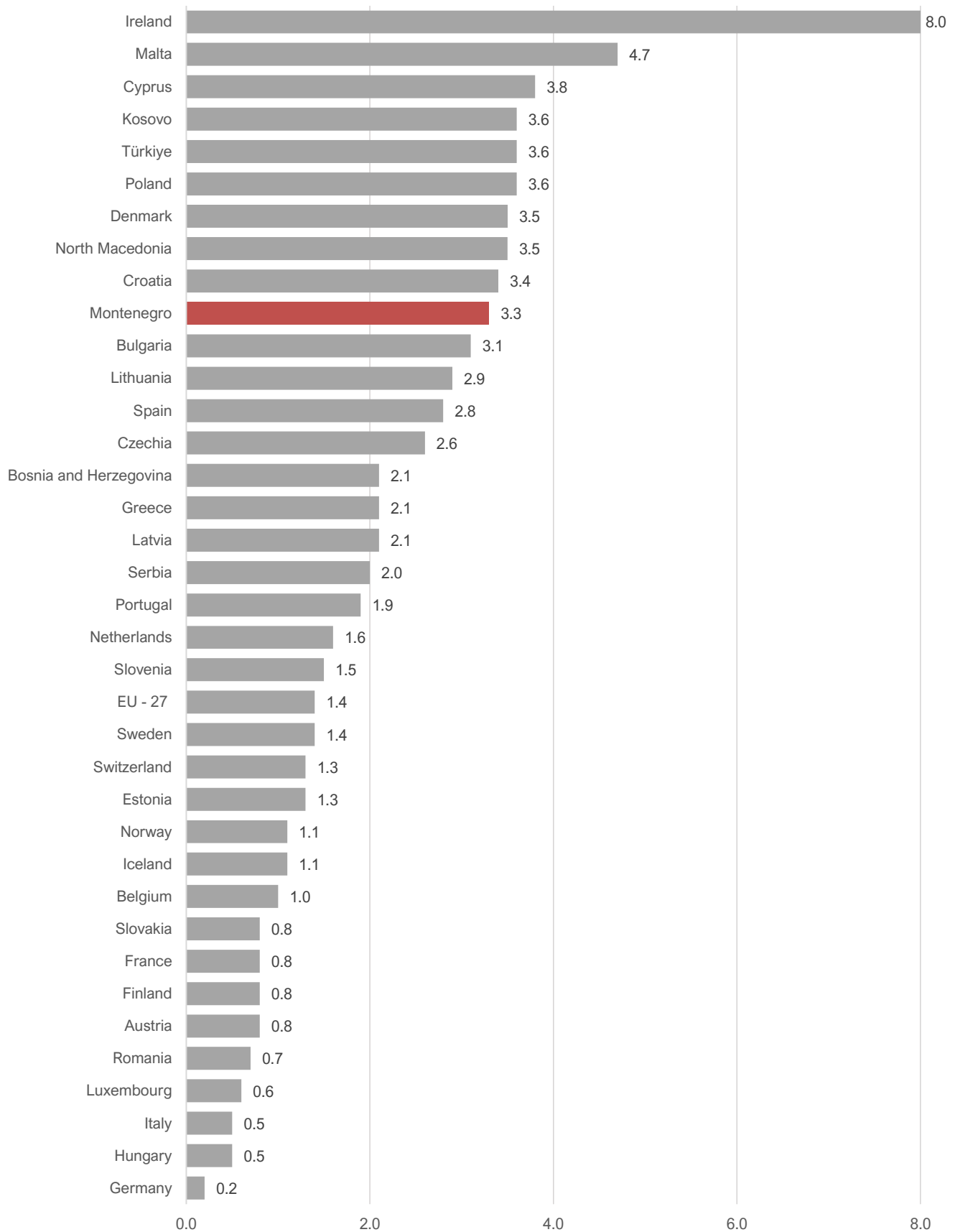
Table 5. Structure of GDP by type of expenditure at current prices

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2024	2025	2024	2025
1 = (1.1+1.2+1.3)	Final consumption expenditure	7 382 304	8 222 179	96.6	99.4
1.1	Households final consumption expenditure (HFCE)	5 927 176	6 685 959	77.5	80.9
1.2	Non-profit institutions serving households expenditure (NPISH)	106 719	117 820	1.4	1.4
1.3 = (a+b)	Government final consumption expenditure (GFCE)	1 348 408	1 418 399	17.6	17.2
a)	<i>individual</i>	736 692	770 215	9.6	9.3
b)	<i>collective</i>	611 716	648 184	8.0	7.8
2 = (2.1+2.2)	Gross capital formation	1 978 419	2 198 272	25.9	26.6
2.1	Gross fixed capital formation (GFCF)	1 609 967	1 887 270	21.1	22.8
2.2	Changes in inventories ²	368 452	311 002	4.8	3.8
3 = (3.1-3.2)	Net export / import	-1 716 192	-2 151 391	-22.4	-26.0
3.1 = (a+b)	Exports of goods and services	3 344 259	3 274 359	43.7	39.6
a)	<i>export of goods</i>	659 964	587 994	8.6	7.1
b)	<i>export of services</i>	2 684 295	2 686 365	35.1	32.5
3.2 = (a+b)	Import of goods and services	5 060 451	5 425 750	66.2	65.6
a)	<i>imports of goods</i>	3 959 843	4 331 110	51.8	52.4
b)	<i>imports of services</i>	1 100 609	1 094 641	14.4	13.2
4 = (1+2+3)	GROSS DOMESTIC PRODUCT (current prices)	7 644 530	8 269 060	100.0	100.0

Table 6. Structure of GDP by type of expenditure at previous year's prices

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2024	2025	2024	2025
1 = (1.1+1.2+1.3)	Final consumption expenditure	7 136 671	7 931 692	97.9	100.4
1.1	Households final consumption expenditure (HFCE)	5 750 922	6 451 375	78.9	81.7
1.2	Non-profit institutions serving households expenditure (NPISH)	102 472	113 655	1.4	1.4
1.3 = (a+b)	Government final consumption expenditure (GFCE)	1 283 277	1 366 662	17.6	17.3
a)	<i>individual</i>	706 653	755 628	9.7	9.6
b)	<i>collective</i>	576 623	611 034	7.9	7.7
2 = (2.1+2.2)	Gross capital formation	1 864 732	2 091 497	25.6	26.5
2.1	Gross fixed capital formation (GFCF)	1 591 204	1 848 911	21.8	23.4
2.2	Changes in inventories ²	273 528	242 585	3.8	3.1
3 = (3.1-3.2)	Net export / import	-1 708 895	-2 124 203	-23.4	-26.9
3.1 = (a+b)	Exports of goods and services	3 342 385	3 189 784	45.8	40.4
a)	<i>export of goods</i>	684 607	578 151	9.4	7.3
b)	<i>export of services</i>	2 657 778	2 611 633	36.4	33.1
3.2 = (a+b)	Import of goods and services	5 051 279	5 313 988	69.3	67.3
a)	<i>imports of goods</i>	3 976 598	4 242 430	54.5	53.7
b)	<i>imports of services</i>	1 074 682	1 071 558	14.7	13.6
4 = (1+2+3)	GROSS DOMESTIC PRODUCT (constant prices)	7 292 508	7 898 986	100.0	100.0

² This category may contain statistical discrepancy

Graph 1. International comparison of real GDP growth rates (%), 2025

Data on real GDP growth rates published by EUROSTAT are available at the web address:
<http://ec.europa.eu/eurostat/databrowser/view/tec00115/default/table?lang=en>

METHODOLOGICAL NOTES

Applied methodology is harmonized with the System of National Accounts (SNA 2008) and European system of accounts (ESA 2010).

ESA 2010 defines the concepts, definitions and accounting rules which are applied in the compilation of national accounts in order to reach international comparability of data. ESA 2010 presents the set of inter-related and consistent tables, accounts, classifications and the balances which represents statistical and documentation basis for the monitoring of economic activity.

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

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

Compilation methodology

Statistical Office compile GDP by production and expenditure approaches which are mutually independent.

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.

Production approach

The main categories of GDP compilation by production approach are:

Gross output is defined as a market value of produced goods and services. It is calculated by activities at approximate basic prices, since all subsidies are treated as subsidies on products and included into calculation on the level of national economy.

Intermediate consumption at purchase prices is the value of goods and services, which are transformed, used and consumed in the production process.

Gross value added is the value of gross output less the value of intermediate consumption.

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.

In compilation of intermediate consumption by activities is included the value of financial intermediation services indirectly measured (FISIM) which increase level of harmonization of GDP compilation in line with European standards.

Current prices

Gross value added calculation at current prices is mostly based on annual financial reports (Income statements and Statistical annex) of enterprises and other legal entities and results from regular statistical surveys.

The data quality of annual financial reports was checked and partially corrected on the basis of data from statistical surveys in agriculture, industry, construction, wholesale and retail trade, tourism, transport and other statistics. Additionally, it was used administrative data obtained from Central Bank of Montenegro, Tax Administration, Customs Administration and Ministry of Finance.

The used data were adjusted according to the requirements of ESA 2010 methodology, while in certain cases particularly estimation was made on the basis of available data.

Previous year's prices

GDP calculation by production approach is also done at constant prices. For activity Agricultural, forestry and fishing compilation at constant prices is done by double deflation method and for all other activities calculation is done by applying single extrapolation method.

Expenditure approach

Current prices

The GDP compilation by expenditure approach at current prices is based on the data from regular statistical surveys of Statistical Office, Ministry of Finance, Central Bank of Montenegro, Tax Administration and Customs Administration.

Final consumption expenditure of households was calculated on the basis of data from regular statistical surveys of Statistical Office as well as on data from various administrative sources. COICOP classification on 4-digit level is applied. Commodity flow approach is used for estimation of final consumption expenditure of households which represent balance of all goods and services flows that are produced and imported from one side and used and exported on the other side.

The calculation of consumption by non-profit institutions serving households (NPISHs) is based on the data from financial statements using a cost approach.

Data on Government expenditures were based on data from Ministry of Finance and Budgetary Report of Montenegro. Individual government final consumption includes expenditures on education, health, social security and welfare and sport, culture and recreation. Remained expenditures of the government are related to collective consumption (general public services, military and civil defence with ministry, residential and communal services. etc).

Gross fixed capital formation data are compiled by Commodity flow approach and using data from regular statistical surveys and financial reports of enterprises.

Data on exports and imports of services are based on the Balance of Payment data of Central Bank of Montenegro.

Previous year's prices

GDP calculation by expenditure approach is also done at constant prices. On the basis of available data, it is carried out extrapolation method for expenditure component: Government final consumption expenditure and for others expenditure components calculation is done by applying deflation method.

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: [Annual Gross Domestic Product](#)

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