

RELEASE 53/2023

Release date:
27 April 2023

Preliminary data

Producer price indices of industrial products for export

The first quarter 2023

Prices of industrial products for export in Montenegro in the first quarter of 2023 compared with the first quarter of 2022 decreased for 4.2%. Observing the sectors of Classification of activities 2010, compared with the first quarter of 2022, sector *Mining and quarrying* increased for 16.5%, while sector *Manufacturing* decreased for 7.6%, compared with the first quarter of 2022.

Prices of industrial products for export in Montenegro in the first quarter of 2023 compared with the fourth quarter of the previous year decreased for 2.3%. Observing the sectors of Classification of activities 2010, compared with the fourth quarter of 2022, sector *Mining and quarrying* increased for 3.9%, while sector *Manufacturing* decreased for 3.4%, compared with the fourth quarter of 2022.

Graph 1. Growth rate of export prices, in %



- ❖ **Annual growth rate** – change in prices in a current quarter compared with the same quarter of the previous year, in %.
- ❖ **Quarterly growth rate** – change in prices in a current quarter compared with the previous quarter, in %.

Table 1. Producer price indices of industrial products for export

| NACE Rev.2 | Name | <u>I Q 2023</u> Ø 2022 | <u>I Q 2023</u> IV Q 2022 | <u>I Q 2023</u> I Q 2022 |
|-------------------|---|-----------------------------------|--------------------------------------|-------------------------------------|
| | TOTAL | 92.5 | 97.7 | 95.8 |
| B | Mining and quarrying | 105.8 | 103.9 | 116.5 |
| 05 | Mining of coal | 119.1 | 93.4 | 163.1 |
| 07 | Mining of metal ores | 104.1 | 105.2 | 112.6 |
| 08 | Other mining and quarrying | 100.0 | 100.0 | 100.0 |
| C | Manufacturing | 90.2 | 96.6 | 92.4 |
| 10 | Manufacture of food products | 103.0 | 100.9 | 105.4 |
| 11 | Manufacture of beverages | 108.9 | 108.1 | 113.0 |
| 12 | Manufacture of tobacco products | 100.0 | 100.0 | 99.9 |
| 14 | Manufacture of wearing apparel | 101.9 | 100.0 | 103.0 |
| 16 | Manufacture of wood products, cork and similar | 105.0 | 100.5 | 117.9 |
| 17 | Manufacture of paper and paper products | 105.3 | 102.0 | 110.4 |
| 20 | Manufacture of chemicals and chemical products | 114.1 | 101.9 | 118.8 |
| 21 | Manufacture of basic pharmaceutical products and preparations | 102.6 | 102.8 | 102.2 |
| 22 | Manufacture of rubber and plastic products | 102.2 | 99.8 | 110.3 |
| 23 | Manufacture of other non-metal minerals | 101.3 | 100.0 | 105.3 |
| 24 | Manufacture of basic metals | 79.1 | 90.9 | 80.1 |
| 28 | Manufacture of other machinery and equipment | 100.3 | 100.2 | 100.3 |

Table 2. Special aggregates

| BY PURPOSE OF CONSUMPTION | <u>I Q 2023</u> Ø 2022 | <u>I Q 2023</u> IV Q 2022 | <u>I Q 2023</u> I Q 2022 |
|-----------------------------------|-----------------------------------|--------------------------------------|-------------------------------------|
| Energy | 119.1 | 93.4 | 163.1 |
| Intermediate goods, except energy | 87.3 | 95.2 | 90.5 |
| Capital goods | 100.3 | 100.2 | 100.3 |
| Non-durable consumer goods | 105.7 | 104.8 | 108.2 |

METHODOLOGICAL NOTES

The methodology by which the indices of producer prices for export are calculated is in line with the methodology for calculating the producer price indices of industrial products for domestic market and it is based on principles and recommendations of international statistics. Producer price indices for export are also used as a short-term indicator in macroeconomic analysis and views. This survey is conducted on a representative sample.

This survey includes companies classified in the sectors B and C of [Classification of Activities 2010](#), which substantially and structurally fully corresponds to NACE Rev. 2 classification, with more than five employees that meet the unit of measurement prescribed by the Nomenclature of Industrial Products per unit of product. It also includes companies classified in other sections of the NACE Rev. 2, which are composed of industrial drives or other organizational forms that are engaged in industrial production. Sample and weights are based on annual industrial survey and foreign trade survey. The most important products from each area are selected for price monitoring, i.e. products with the highest realization on the foreign market, and the selection of producers were made according to their participation in the production of individual products.

Special aggregates:

Energy – Includes activities of extraction, production, processing and distribution of energy.

Intermediate goods – Include products that are final product of manufacturing process, but can also be used as an input to other production processes.

Capital goods – Include heavy equipment which require relatively large investments, and are purchased for use over a long period of time.

Non-durable consumer goods – Include products for mass consumption, purchased by consumers for daily or frequent use.

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: [Export Price Index](#)

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