

RELEASE 9/2024

Preliminary data

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30 January 2024

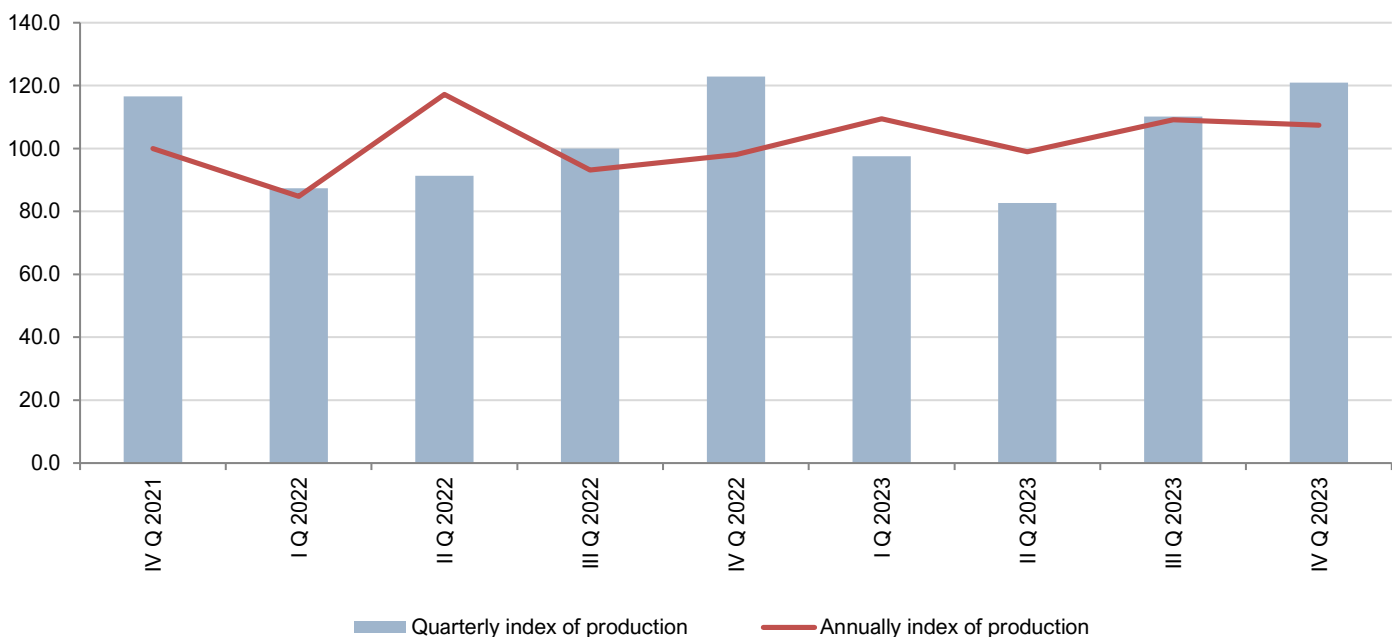
Indices of industrial production and turnover

Fourth quarter 2023

Industrial production in Montenegro in IV quarter 2023, compared with IV quarter 2022, increased by 7,4%. At the sector level, compared to IV quarter 2022, Mining and quarrying increased by 8.0%, the Manufacturing increased by 4.0%, and the Electricity, gas, steam and air conditioning supply increased by 11.5%.

Industrial production in Montenegro in IV quarter 2023 compared with III quarter 2023 increased by 21.0%. At the sector level, compared to III quarter 2023, Mining and quarrying decreased by 6.9%, the Manufacturing increased by 10.0%, while the Electricity, gas, steam and air conditioning supply increased by 48.1%.

Graph 1. Quarterly and annual indices of industrial production



❖ **Quarterly index of production** – change in production in a current quarter compared with the previous quarter

❖ **Annually index of production** – change in production in a current quarter compared with the same quarter of the previous year

Table 1. Indices of industrial production

NACE Rev.2	NAME	Q IV 2023 Ø 2022	Q IV 2023 Q III 2023	Q IV 2023 Q IV 2022	Q I-IV 2023 Q I-IV 2022
	TOTAL	122.1	121.0	107.4	106.4
	Capital goods	127.1	148.1	138.2	91.6
	Consumer durables	85.3	87.8	74.7	88.2
	Intermediate goods	85.8	94.3	83.7	80.3
	Consumer non-durables	150.7	120.6	136.4	123.0
	Energy	141.8	141.5	110.8	124.4
B	Mining and quarrying	118.4	93.1	108.0	103.9
05	Mining of coal and lignite	128.9	95.8	103.8	107.6
07	Mining of metal ores	135.6	89.4	128.2	117.6
08	Other mining and quarrying	60.2	100.9	67.9	67.1
C	Manufacturing	109.0	110.0	104.0	93.9
10	Manufacture of food products	122.1	98.0	112.4	113.9
11	Manufacture of beverages	146.4	67.1	142.8	129.2
12	Manufacture of tobacco products	-	-	-	-
14	Manufacture of wearing apparel	113.1	113.9	118.8	101.7
16	Manufacture of wood products, cork and similar	124.7	88.4	104.9	117.2
17	Manufacture of paper and paper products	70.2	95.7	56.8	71.2
18	Printing and reproduction of recorded media	98.6	67.1	104.0	124.6
20	Manufacture of chemicals and chemical products	108.2	118.1	122.3	83.6
21	Manufacture of basic pharmaceutical products and preparations	185.6	190.2	162.1	130.8
22	Manufacture of rubber and plastic products	72.6	70.0	71.9	97.4
23	Manufacture of other non-metallic mineral products	136.4	121.3	155.4	109.9
24	Manufacture of basic metals	45.8	75.6	43.2	50.4
25	Manufacture of fabricated metal products except machinery	138.0	222.4	128.2	79.5
28	Manufacture of other machinery and equipment	123.3	141.4	139.6	91.4
31	Manufacture of furniture	85.3	87.8	74.7	88.2
D	Electricity, gas, steam and air condition supply	143.2	148.1	111.5	126.2
35	Electricity, gas, steam and air condition supply	143.2	148.1	111.5	126.2

Industrial turnover index in Montenegro in IV quarter 2023 increased 4.0%, compared to IV quarter 2022, while increased 1.5% compared to III quarter 2023.

Graph 2. Quarterly and annual indices of industrial turnover



- ❖ **Quarterly index of turnover** – change in turnover in a current quarter compared with the previous quarter
- ❖ **Annual index of turnover** – change in turnover in a current quarter compared with the same quarter of the previous year

Table 2. Indices of industrial turnover

NACE Rev.2	NAME	$\frac{Q\ IV\ 2023}{\bar{\emptyset}\ 2022}$	$\frac{Q\ IV\ 2023}{Q\ III\ 2023}$	$\frac{Q\ IV\ 2023}{Q\ IV\ 2022}$	$\frac{Q\ I-IV\ 2023}{Q\ I-IV\ 2022}$
	TOTAL	118.6	101.5	104.0	105.6
	Of which:				
	Domestic turnover	146.1	101.8	131.1	125.5
	Non-domestic turnover	93.8	101.2	80.5	87.5
	Capital goods	208.6	198.4	186.4	131.4
	Consumer durables	110.8	92.2	93.1	119.1
	Intermediate goods	78.3	97.2	70.2	78.8
	Consumer non-durables	152.3	101.2	135.1	130.3
	Energy	156.3	100.8	119.6	126.6
B	Mining and quarrying	140.7	112.7	120.5	111.0
C	Manufacturing	113.7	98.9	100.3	104.4

METHODOLOGICAL NOTES

Industrial production and turnover indices are one of the most important short-term indicators and a basis for decision making in the area of economy.

Industrial survey is harmonized with EU Regulation 1165/98 and Regulation 1502/2006 and the concepts and definition used in this survey are in line with these regulations. Survey provides the data on industrial production and turnover in industry.

Statistical Business Register (SBR) is used as the frame for the coverage for the purposes of this survey. Reporting units for industrial production indices are businesses engaged in the industrial production (sectors B, C and D of Activity Classification), while for calculate industrial turnover indices are businesses engaged in the industrial production (sectors B and C of Activity Classification), as well as parts of commercial businesses classified into other sectors of Activity Classification, and they satisfy the criteria for this survey.

Quantities of finished products covered by sections B, C and D of Activity Classification are used for calculation of industrial production index-total. Turnovers in sections B and C of Activity Classification are used for calculation of industrial turnover index-total, according mentioned EU Regulations.

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.

Abbreviations

EU European Union
Nace Rev. 2 Classification of activities NACE Rev.2

When using the data, state:

"Data source: Statistical Office - MONSTAT"

More data, as well as detailed methodological notes can be found in the section: [Indices of industrial production and turnover](#)