

RELEASE 9-2/2024

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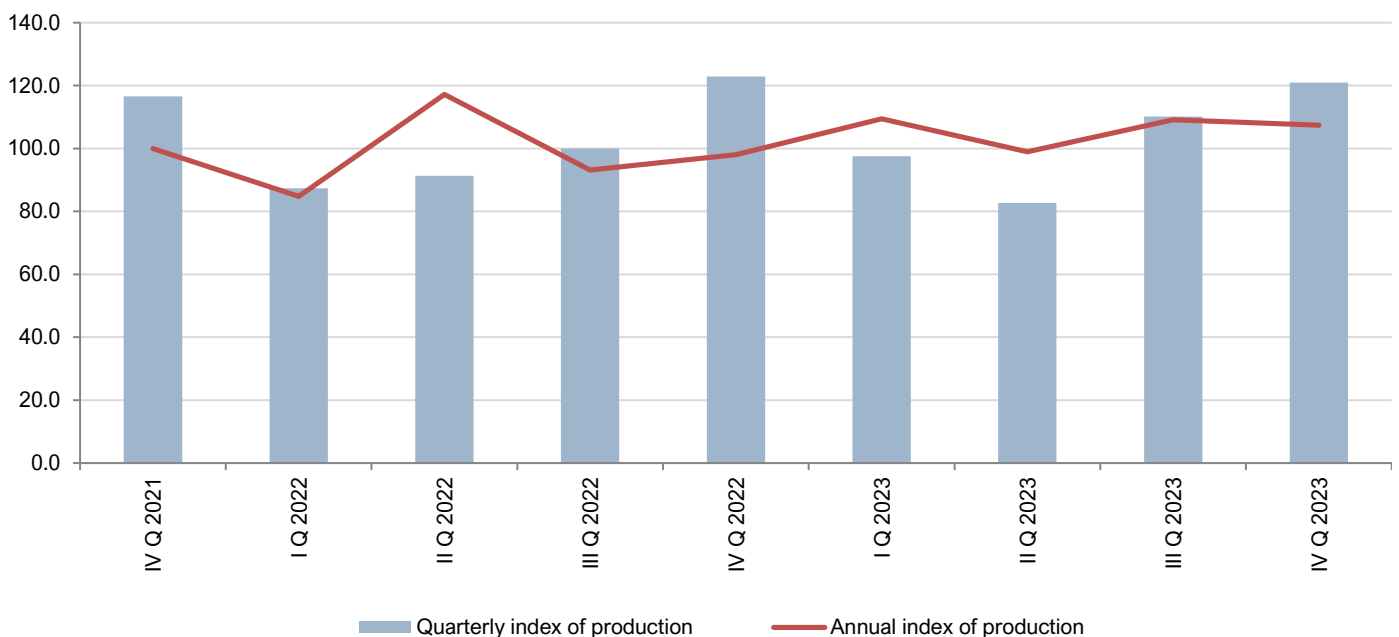
Indices of industrial production and turnover

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



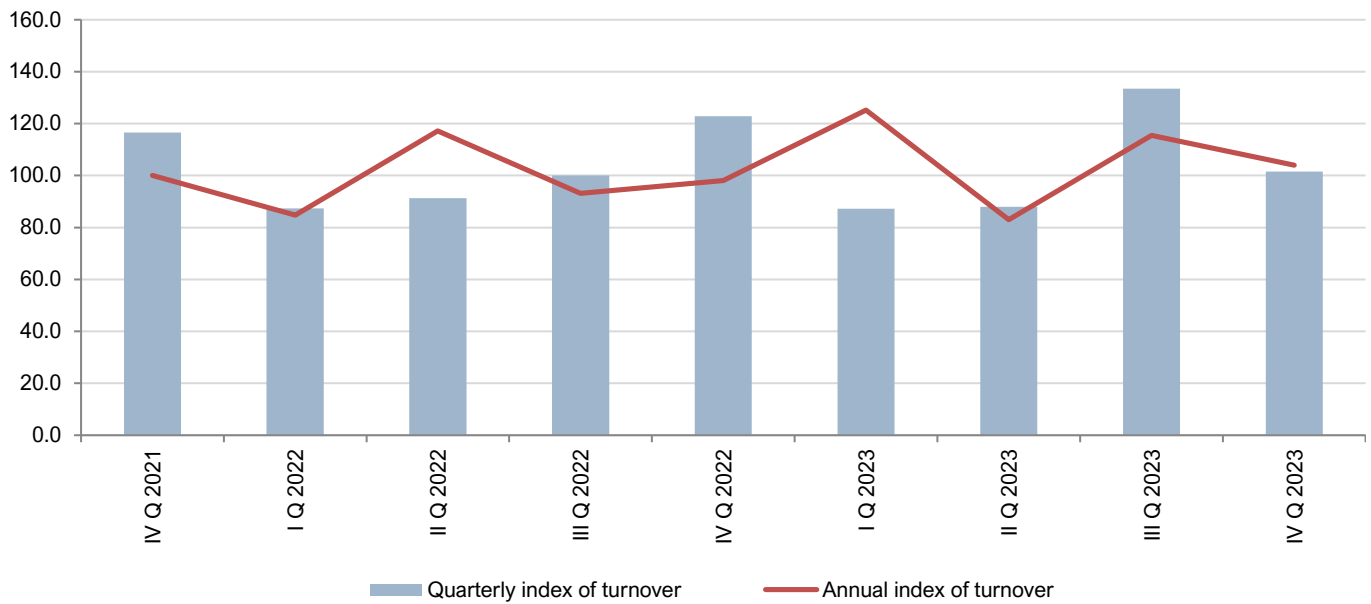
- ❖ **Quarterly index of production** – change in production in a current quarter compared with the previous quarter
- ❖ **Annual index of production** – change in production in a current quarter compared with the same quarter of the previous year

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, in accordance with the mentioned EU Regulations.

Data are published according to the [Statistical Release Calendar](#).

According to the Revision policy of the Statistical Office, the final data shall be published with the date defined 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](#)