

RELEASE 106/2024

Release date:
30 July 2024

Preliminary data

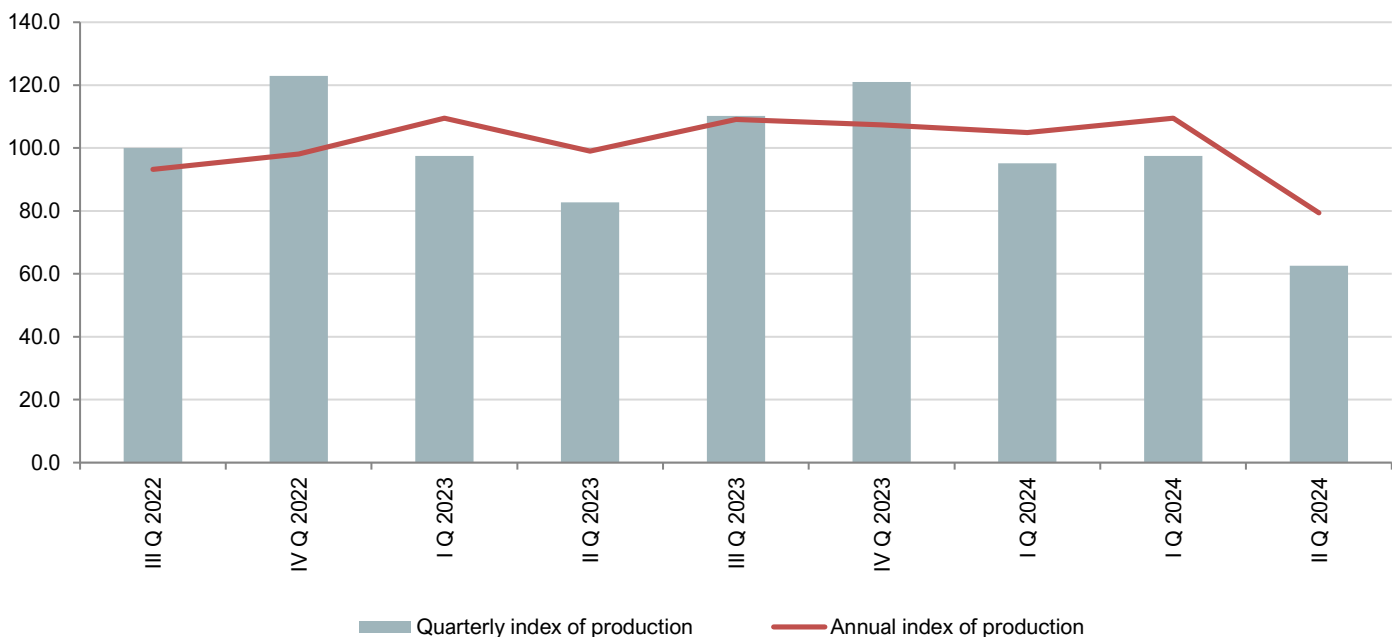
Indices of industrial production and turnover

Second quarter 2024

Industrial production in Montenegro in II quarter 2024 compared with II quarter 2023 decreased by 20.6%. At the sector level, compared to II quarter 2023, Mining and quarrying decreased by 0.5%, the Manufacturing decreased by 4.6% while the Electricity, gas, steam and air conditioning supply decreased by 47.0%.

Industrial production in Montenegro in II quarter 2024 compared with I quarter 2024 decreased by 37.4%. At the sector level, compared to I quarter 2024, Mining and quarrying decreased by 31.9%, the Manufacturing decreased by 11.7% while the Electricity, gas, steam and air conditioning supply decreased by 64.4%.

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

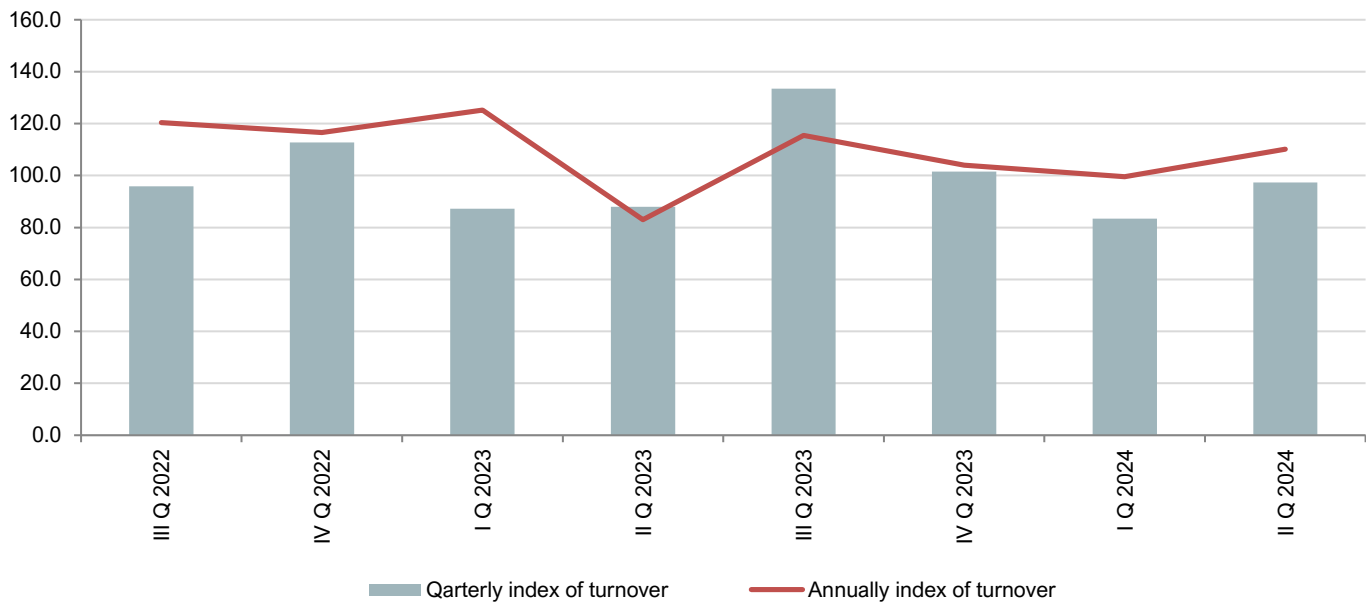
Table 1. Indices of industrial production

NACE Rev.2	NAME	Q II 2024 Ø 2023	Q II 2024 Q I 2024	Q II 2024 Q II 2023	Q I-II 2024 Q I-II 2023
	TOTAL	68.4	62.6	79.4	93.3
	Capital goods	118.3	88.1	121.0	150.9
	Consumer durables	97.1	154.9	83.0	82.8
	Intermediate goods	89.3	88.7	99.2	105.7
	Consumer non-durables	90.9	87.7	93.6	110.7
	Energy	40.6	35.2	52.5	75.9
B	Mining and quarrying	73.3	68.1	99.5	110.6
05	Mining of coal and lignite	26.1	28.0	42.4	76.9
07	Mining of metal ores	92.1	84.7	127.3	129.0
08	Other mining and quarrying	152.7	102.2	129.4	136.5
C	Manufacturing	90.6	88.3	95.4	108.3
10	Manufacture of food products	108.9	104.1	114.3	116.5
11	Manufacture of beverages	103.3	180.8	126.6	136.2
14	Manufacture of wearing apparel	237.4	300.0 ¹	243.2	151.8
16	Manufacture of wood products, cork and similar	124.6	138.3	111.7	123.9
17	Manufacture of paper and paper products	82.2	118.5	73.1	76.4
18	Printing and reproduction of recorded media	37.2	36.9	37.1	68.0
20	Manufacture of chemicals and chemical products	213.2	247.4	286.2	185.9
21	Manufacture of basic pharmaceutical products and preparations	72.5	62.4	70.5	102.9
22	Manufacture of rubber and plastic products	79.3	127.0	62.5	64.7
23	Manufacture of other non-metallic mineral products	111.2	122.1	117.8	116.5
24	Manufacture of basic metals	39.4	34.8	53.9	80.7
25	Manufacture of fabricated metal products except machinery	55.8	89.7	64.8	79.6
28	Manufacture of other machinery and equipment	125.2	88.0	126.4	157.7
31	Manufacture of furniture	97.1	154.9	83.0	82.8
D	Electricity, gas, steam and air condition supply	41.8	35.6	53.0	75.8
35	Electricity, gas, steam and air condition supply	41.8	35.6	53.0	75.8

¹Calculated index is higher than 300.0

Industrial turnover index in Montenegro in II quarter 2024 increased 10.1% compared to II quarter 2023 while decreased 2.7% compared to I quarter 2024.

Graph 2. Quarterly and annually indices of industrial turnover



- ❖ **Quarterly index of turnover** – change in turnover in a current quarter compared with the previous quarter
- ❖ **Annually 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	$\frac{Q II 2024}{\bar{\emptyset} 2023}$	$\frac{Q II 2024}{Q I 2024}$	$\frac{Q II 2024}{Q II 2023}$	$\frac{Q I-II 2024}{Q I-II 2023}$
	TOTAL	91.2	97.3	110.1	104.5
	Of which:				
	Domestic turnover	96.8	104.0	110.5	112.1
	Non-domestic turnover	84.1	88.9	109.4	95.5
	Capital goods	148.8	142.1	148.4	157.2
	Consumer durables	99.9	120.8	84.5	88.6
	Intermediate goods	81.0	88.8	107.8	86.7
	Consumer non-durables	111.3	119.4	119.2	122.0
	Energy	28.7	28.2	50.0	84.6
B	Mining and quarrying	59.9	57.8	88.3	101.8
C	Manufacturing	98.5	107.8	114.1	105.1

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](#)