

RELEASE 4/2024

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Preliminary data

Producer price indices

The fourth quarter 2023

Prices of industrial products produced in Montenegro in the fourth quarter of 2023 compared with fourth quarter of 2022 increased for 3.7%. Observing the sectors of Classification of activities 2010, compared with fourth quarter of 2022, sector *Mining and quarrying* increased for 17.9%, sector *Manufacturing* increased for 0.7%, while the prices in sector *Electricity, gas, steam and air conditioning supply* in average remained stable compared with fourth quarter of 2022.

Prices of industrial products produced in Montenegro in the fourth quarter of 2023 compared with third quarter of 2023 increased for 0.7%. Observing the sectors of Classification of activities 2010, compared with third quarter of 2023, sector *Mining and quarrying* increased for 4.0%, sector *Manufacturing* decreased for 0.2%, while the prices in sector *Electricity, gas steam and air conditioning supply* in average remained stable compared with third quarter of 2023.

Graph 1. Growth rate of producer 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

NACE Rev.2	NAME	<u>IV Q 2023</u> Ø 2022	<u>IV Q 2023</u> III Q 2023	<u>IV Q 2023</u> IV Q 2022	<u>I-IV Q 2023</u> I-IV Q 2022
	TOTAL	106.7	100.7	103.7	106.2
B	Mining and quarrying	124.6	104.0	117.9	121.3
C	Manufacturing	104.3	99.8	100.7	104.4
D	Electricity, gas, steam and air conditioning supply	100.0	100.0	100.0	100.0
B	Mining and quarrying	124.6	104.0	117.9	121.3
05	Mining of coal	126.7	104.4	119.4	123.1
07	Mining of metal ores	111.2	102.0	111.2	107.4
08	Other mining and quarrying	107.0	100.0	103.6	106.4
C	Manufacturing	104.3	99.8	100.7	104.4
10	Manufacture of food products	103.1	99.4	97.6	104.5
11	Manufacture of beverages	107.2	100.3	106.2	105.5
12	Manufacture of tobacco products	100.0	100.0	100.0	100.0
14	Manufacture of wearing apparel	104.0	99.9	99.7	104.8
16	Manufacture of wood products, cork and similar	104.0	100.0	104.0	103.4
17	Manufacture of paper and paper products	99.7	100.1	101.3	98.8
18	Printing and reproduction of audio and video	100.2	100.0	100.0	100.2
20	Manufacture of chemicals and chemical products	111.8	100.0	97.0	111.8
21	Manufacture of basic pharm. products and preparations	90.1	100.0	90.1	90.1
22	Manufacture of rubber and plastic products	106.3	99.6	102.0	105.9
23	Manufacture of other non-metal minerals	104.3	99.9	101.8	104.2
24	Manufacture of basic metals	97.1	99.9	96.8	97.8
25	Manufacture of metal products except machinery	111.0	101.6	109.7	108.3
27	Manufacture of electrical equipment	102.1	100.0	102.1	101.1
28	Manufacture of other machinery and equipment	100.0	100.0	100.0	100.0
31	Manufacture of furniture	114.2	101.1	109.0	111.5
D	Electricity, gas, steam and air conditioning supply	100.0	100.0	100.0	100.0
35	Electricity, gas, steam and air conditioning supply	100.0	100.0	100.0	100.0
	Chosen groups of products				
	Elements and materials for building in the construction	99.1	100.2	96.4	100.5

Table 2. Special aggregates

BY PURPOSE OF CONSUMPTION	<u>IV Q 2023</u> Ø 2022	<u>IV Q 2023</u> III Q 2023	<u>IV Q 2023</u> IV Q 2022	<u>I-IV Q 2023</u> I-IV Q 2022
Energy	109.1	101.7	106.7	107.9
Intermediate goods, except energy	99.8	99.4	97.7	101.4
Capital goods	105.7	101.7	105.1	103.4
Durable consumer goods	113.8	101.0	108.6	111.2
Non-durable consumer goods	106.7	100.0	102.5	106.1

METHODOLOGICAL NOTES

Price indices of industrial products which are calculated based on prices collected from domestic producers realized on the domestic market, are used as one of the main short-term indicators in economic analysis and views.

Selling price of manufactured products is the price at which the manufacturer sells their products to customers on domestic market in large quantities. The price does not include value added tax (VAT).

Statistical Business Register (SBR) is used as the frame for the coverage for the purposes of this survey. Reporting units for calculation of producer price indices are businesses engaged in the industrial production (sectors B, C and D of [Classification of activities 2010](#), which substantially and structurally fully corresponds to NACE Rev.2), as well as parts of commercial businesses classified into other sectors of Classification of activity, which satisfy the criteria for this survey. Sample and weights are based on annual Industrial production survey (PRODCOM). Manufacturers have been selected as the largest manufacturers of product categories that are included in the survey.

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.

Durable consumer goods – Include products for the mass market and are intended to last for several years.

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

Since January 2018, the index reference period for the calculation of Producer price index is 2015=100. This methodological change is at the same time a request from Eurostat, and it refers to all short-term statistics.

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: [Producer Price Index](#)