

RELEASE 55/2024

Preliminary data

Release date:

29 April 2024

Indices of industrial production and turnover

First quarter 2024

Industrial production in Montenegro in I quarter 2024 compared with I quarter 2023 increased by 4.9%. At the sector level, compared to I quarter 2023, Mining and quarrying increased by 19.7%, the Manufacturing increased by 23.0% while the Electricity, gas, steam and air conditioning supply decreased by 10.5%.

Industrial production in Montenegro in I quarter 2024 compared with IV quarter 2023 decreased by 4.8%. At the sector level, compared to IV quarter 2023, Mining and quarrying decreased by 5.5%, the Manufacturing decreased by 11.6% while the Electricity, gas, steam and air conditioning supply increased by 3.4%.

Graph 1. Quarterly and annually 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 I 2024 Ø 2023	Q I 2024 Q IV 2023	Q I 2024 Q I 2023
	TOTAL	109.3	95.2	104.9
	Capital goods	134.3	96.8	192.7
	Consumer durables	62.7	64.8	82.5
	Intermediate goods	100.7	94.3	112.0
	Consumer non-durables	103.7	84.7	131.8
	Energy	115.5	101.3	90.2
B	Mining and quarrying	107.6	94.5	119.7
05	Mining of coal and lignite	93.2	77.8	99.6
07	Mining of metal ores	108.7	94.3	130.6
08	Other mining and quarrying	149.4	166.5	144.7
C	Manufacturing	102.6	88.4	123.0
10	Manufacture of food products	104.6	97.6	118.8
11	Manufacture of beverages	57.1	50.4	158.0
14	Manufacture of wearing apparel	52.9	47.5	56.5
16	Manufacture of wood products, cork and similar	90.1	84.6	146.1
17	Manufacture of paper and paper products	69.4	70.4	80.7
18	Printing and reproduction of recorded media	100.8	127.8	98.2
20	Manufacture of chemicals and chemical products	86.2	66.6	99.6
21	Manufacture of basic pharmaceutical products and preparations	116.3	82.0	144.2
22	Manufacture of rubber and plastic products	62.4	83.7	67.8
23	Manufacture of other non-metallic mineral products	91.1	73.4	115.0
24	Manufacture of basic metals	113.1	124.3	97.6
25	Manufacture of fabricated metal products except machinery	62.2	35.8	100.0
28	Manufacture of other machinery and equipment	142.2	105.4	201.7
31	Manufacture of furniture	62.7	64.8	82.4
D	Electricity, gas, steam and air condition supply	117.4	103.4	89.5
35	Electricity, gas, steam and air condition supply	117.4	103.4	89.5

Industrial turnover index in Montenegro in I quarter 2024 decreased 0.4% compared to I quarter 2023, and decreased 16.6% compared to IV 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
- ❖ **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	Q I 2024 Ø 2023	Q I 2024 Q IV 2023	Q I 2024 Q I 2023
	TOTAL	93.7	83.4	99.6
	Of which:			
	Domestic turnover	93.1	80.0	113.9
	Non-domestic turnover	94.6	88.3	85.8
	Capital goods	104.7	66.0	171.6
	Consumer durables	82.7	88.9	94.3
	Intermediate goods	91.2	91.8	73.8
	Consumer non-durables	93.2	79.7	125.6
	Energy	101.7	82.4	105.1
B	Mining and quarrying	103.7	81.8	111.7
C	Manufacturing	91.4	83.9	96.8

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](#)