

RELEASE 16/2026

Release date: 20 February 2026

# Consumer price indices<sup>1</sup>

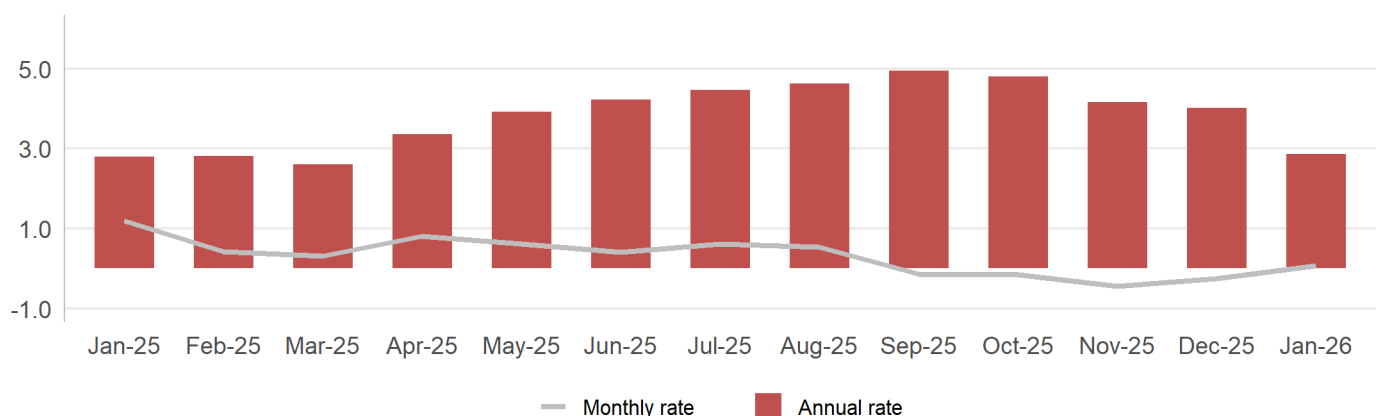
## January 2026

Prices of goods and services for personal consumption, measured by consumer price index, in January 2026, as compared to December 2025, increased by 0.1% on average. Consumer prices in January 2026, as compared to January 2025, increased by 2.9% on average. This was influenced mostly by increase in prices of: tobacco; solid fuels; meat and meat products; fruits and nuts; bundled telecommunication services; non-durable household goods; services for the maintenance, repair and security of the dwelling; milk, other dairy products and eggs. Consumer prices in period January-December 2025 compared to the same period of previous year, were higher for 3.9% in average.

Observing the main groups by purpose of consumption, in January 2026 as compared to December 2025, monthly increase of prices was noticed in the following groups: Alcoholic beverages and tobacco (5.3%); Insurance and financial services (2.5%); Furnishings, household equipment and routine household maintenance (1.0%); Information and communication (0.6%); Food and non-alcoholic beverages (0.5%); Health (0.1%); Restaurants and accommodation services (0.1%), while decrease of prices was recorded in the following groups: Clothing and footwear (-2.7%); Transport (-2.0%); Recreation, sport and culture (-0.2%).

Prices of other products and services mostly remained unchanged.

**Graph 1.** Annual and monthly rates of inflation (CPI), in %



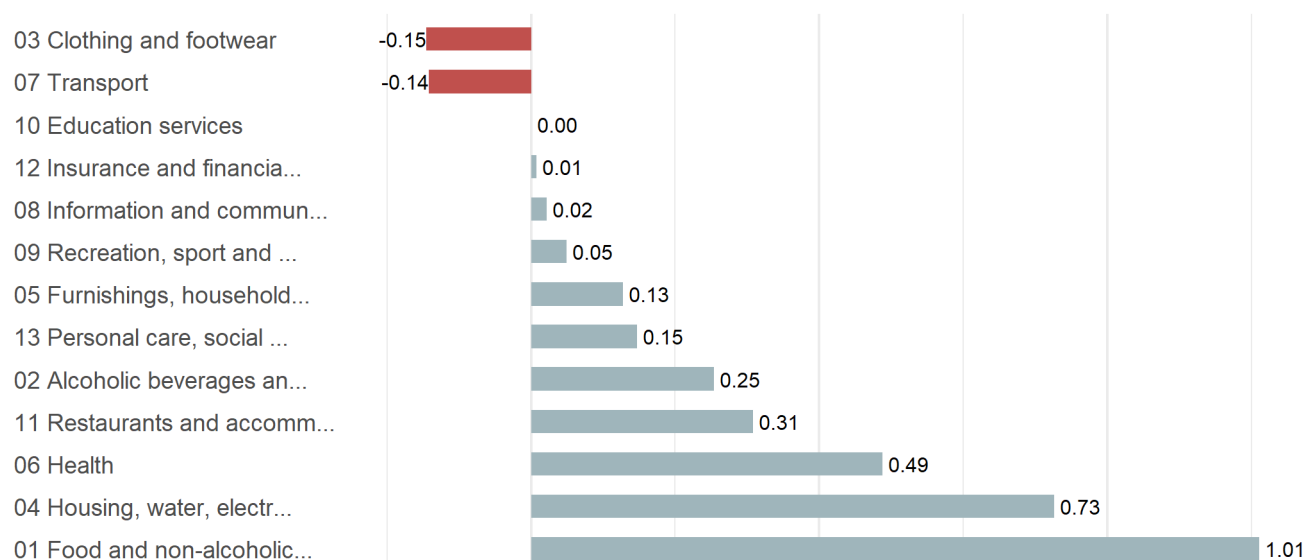
<sup>1</sup> Starting from 1 January 2026, the new International Classification of Individual Consumption According to Purpose (COICOP 2018) – is applied

**Table 1.** Inflation rate measured by Consumer price indices (CPI)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Annual inflation rate</b>												
2025	2.8	2.8	2.6	3.4	3.9	4.2	4.5	4.6	4.9	4.8	4.2	4.0
2026	2.9											
<b>Monthly inflation rate</b>												
2025	1.2	0.4	0.3	0.8	0.6	0.4	0.6	0.5	-0.1	-0.2	-0.4	-0.3
2026	0.1											

**Table 2.** Inflation rates measured by CPI, in %<sup>2</sup>

Name	Weights %	Jan-26 Ø2025	Jan-26 Dec-25	Jan-26 Jan-25	Jan-Dec 2025 Jan-Dec 2024
00 Total	1 000.0	0.5	0.1	2.9	3.9
01 Food and non-alcoholic beverages	335.9	-0.4	0.5	2.9	3.8
02 Alcoholic beverages and tobacco	43.9	4.8	5.3	5.7	5.9
03 Clothing and footwear	65.8	-0.2	-2.7	-2.2	-2.3
04 Housing, water, electricity, gas and other fuels	143.1	2.3	0.0	4.9	6.4
05 Furnishings, household equipment and routine household maintenance	42.9	1.8	1.0	2.9	4.4
06 Health	38.2	3.0	0.1	12.6	11.6
07 Transport	119.3	-1.4	-2.0	-1.1	0.4
08 Information and communication	57.3	0.5	0.6	0.3	1.3
09 Recreation, sport and culture	28.6	0.4	-0.2	2.4	10.7
10 Education services	14.3	0.0	0.0	0.0	0.6
11 Restaurants and accommodation services	60.1	0.3	0.1	5.5	7.5
12 Insurance and financial services	2.9	2.5	2.5	2.7	0.1
13 Personal care, social protection and miscellaneous goods and services	47.7	1.1	0.0	3.0	3.7

**Chart 2.** Impacts of divisions on the annual inflation rate (in percentage points), January 2026

<sup>2</sup> More detailed CPI data are available at the following link: [Data](#)

**Table 3.** Groups with most important impacts on monthly inflation rate, January 2026

ECOICOP	Group	Weights ‰	Monthly inflation %	Influence in percentage points
0230	Tobacco	28.6	8.1	0.23
0454	Solid fuels	39.3	2.5	0.10
0112	Meat and meat products	88.0	0.9	0.08
0116	Fruits and nuts	13.6	3.6	0.05
0834	Bundled telecommunication services	4.5	8.2	0.04
0561	Non-durable household goods	18.6	1.5	0.03
0432	Services for the maintenance, repair and security of the dwelling	13.4	1.9	0.03
0114	Milk, other dairy products and eggs	84.1	0.2	0.02
0321	Shoes and other footwear	24.1	-1.6	-0.04
0441	Water supply	9.2	-11.3	-0.10
0312	Garments	40.7	-3.4	-0.14
0722	Fuels and lubricants for personal transport equipment	56.6	-4.2	-0.24

**Table 4.** Groups with most important impacts on annual inflation rate, January 2026

ECOICOP	Group	Weights ‰	Annual inflation %	Influence in percentage points
0112	Meat and meat products	88.0	5.7	0.50
0411	Actual rental payments made by tenants for main residence	22.6	21.4	0.43
0611	Medicines	18.8	16.7	0.36
0454	Solid fuels	39.3	7.2	0.30
1111	Restaurants, cafés and the like	39.3	8.0	0.28
0230	Tobacco	28.6	8.1	0.24
0116	Fruits and nuts	13.6	13.9	0.20
0115	Oils and fats	16.5	11.2	0.17
0114	Milk, other dairy products and eggs	84.1	1.9	0.16
0111	Cereals and cereal products	54.8	2.4	0.13
0432	Services for the maintenance, repair and security of the dwelling	13.4	9.7	0.13
0723	Maintenance and repair of personal transport equipment	13.8	7.7	0.11
0121	Fruit and vegetable juices	6.6	15.6	0.10
0812	Mobile telephone equipment	3.1	-10.2	-0.03
0321	Shoes and other footwear	24.1	-2.4	-0.06
0312	Garments	40.7	-2.1	-0.08
0441	Water supply	9.2	-11.3	-0.11
0117	Vegetables, tubers, plantains, cooking bananas and pulses	28.3	-9.8	-0.35
0722	Fuels and lubricants for personal transport equipment	56.6	-6.5	-0.38

**Table 5.** Inflation rate measured by Harmonised Indices of Consumer Prices (HICP)<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Annual inflation rate</b>												
2025	3.3	3.2	3.2	3.8	4.5	4.6	4.7	4.7	4.7	4.6	3.9	3.7
2026	2.6											
<b>Monthly inflation rate</b>												
2025	1.2	0.3	0.4	0.8	0.9	0.6	0.9	0.7	-0.5	-0.5	-0.6	-0.3
2026	0.1											

<sup>3</sup> More detailed HICP data are available at the following link: [Data](#)

## METHODOLOGICAL NOTES

Consumer price indices (CPI) are one of the most important macroeconomic indicators and the basis for taking decisions in the area of economy and finance. Since January 2009 they are used as official measure of inflation in Montenegro.

Consumer price index is used for harmonising wages and salaries in accordance with collective contracts, pensions, and social benefits. Also, it is used for deflating certain macroeconomic aggregates in national accounts statistics and for other purposes.

Consumer price index is defined as measure of average price change of fixed goods and services basket bought by household for the purposes of satisfying its needs.

Weights used for calculation of the consumer price index express a relative importance of selected products and services in total household consumption at the domestic territory.

The list of products and services is regularly updated in order to preserve its representative characteristics regarding structure of consumption and consumers' habits.

The influence of certain groups on inflation rate indicates how much that group has influenced on the total inflation rate. The influence depends on weights and inflation rate of given group. The weights represents a relative share of household consumption of certain groups or subgroup of products in the total consumption. Consequently, weights have an important role in the calculation of inflation rate. They represent "importance" of certain product group in the total household consumption in certain reference period.

Monthly inflation rate represents price changes in the current month as compared to the previous month, in %. Annual inflation rate represents price changes in the current month as compared to the same month of the previous year, in %.

While the consumer price index is mostly used as a general measure of inflation in the national context, the harmonised index of consumer prices represents a comparable measure of inflation in the European Union.

The basic differences between CPI and HICP are:

Purpose: CPI is used to measure the inflation in a country, while HICP is used to measure the inflation in EU.

Coverage: CPI covers final consumption of the resident population both in the country and abroad. HICP covers final consumption of the population, both resident and non-resident in a country.

Weights: In addition to differences in the coverage, there are differences in weights. The starting point is the final consumption of population but the concepts are different. The national concept is applied for the national CPI and the domestic concept for the HICP. The main data source for the calculation of the HICP weight structure at higher aggregation levels are the data obtained from the National Accounts, while the Household Budget Survey data are used at lower aggregation levels, which also represents the main data source for the calculation of the CPI weight structure.

Classification: ECOICOP (European Classification of Individual Consumption according to Purpose) is used for both indices.

List of products and services: The same list is used for products and services.

Calculation method: Laspeyre's type of index is used for the calculation of both indices.

The Statistical Office will begin applying the new **Classification of Individual Consumption by Purpose – COICOP 2018 (ECOICOP ver. 2) from January 2026** in the calculation of the Consumer Price Index (CPI) and the Harmonized Index of Consumer Prices (HICP).

With the implementation of the new classification, the compilation and publication of CPI and HICP according to the previous ECOICOP classification will cease, and the base year will change from 2015 = 100 to 2025 = 100. The new classification covers 13 divisions, with a reallocation of certain products and services.

The methodology for index calculation remains unchanged, while previously published indices will continue to be available on the MONSTAT website.

Data are published according [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: [Consumer Price Index](#)*