Harmonised Index of Consumer Prices (HICP)  
June 2012

Monthly inflation in June increased +0.5%, while the annual inflation was 4.4%

Monthly inflation measured by Harmonised Index of Consumer Prices increased +0.5% in June. This was influenced mostly by the increase in prices of accommodation services; fruits; clothing; newspapers and periodicals; coffee, tea and cocoa. Annual inflation in June was +4.4%, and it is higher than in May, when it was +3.6%.

When observing the main groups, monthly growth of prices was noticed in the following groups: Restaurants and Hotels (+4.8%); Clothing and footwear (+1.4%); Miscellaneous goods and services (+1.2%); Food and non-alcoholic beverages (+1.1%); while a decrease in prices is recorded in groups: Transport (-3.1%); Furnishing, household equipment and routine household maintenance (-0.4%); Housing, water, electricity, gas and other fuels (-0.2%); Health (-0.2%); Recreation and culture (-0.1%). Prices in the groups: Alcoholic beverages and tobacco, Communications and Education remain at the same level as in the previous month.

Positive annual inflation rates in June were observed in the following groups: Restaurants and Hotels (+10.0%); Alcoholic beverages and tobacco (+8.8%); Housing, water, electricity, gas and other fuels (+8.5%); Food and non-alcoholic beverages (+7.2%); Clothing and footwear (+2.2%); Health (+2.0%); Communications (+1.0%); Transport (+0.1%); while negative annual inflation rates were observed in the following groups: Recreation and culture (-0.7%); Miscellaneous goods and services (-0.6%); Education (-0.2%).

Chart 1. Harmonised index of consumer prices (HICP), annual rates

<table>
<thead>
<tr>
<th>Month</th>
<th>June-11</th>
<th>July-11</th>
<th>Aug-11</th>
<th>Sep-11</th>
<th>Oct-11</th>
<th>Nov-11</th>
<th>Dec-11</th>
<th>Jan-12</th>
<th>Feb-12</th>
<th>Mar-12</th>
<th>Apr-12</th>
<th>May-12</th>
<th>June-12</th>
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<tbody>
<tr>
<td>%</td>
<td>3.9</td>
<td>3.6</td>
<td>3.7</td>
<td>3.9</td>
<td>3.5</td>
<td>3.1</td>
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<td>4.4</td>
<td>3.6</td>
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Table 1. Inflation rates measured by Harmonised Index of Consumer Prices, in %

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<td>11 Restaurants and hotels</td>
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<td>12 Miscellaneous goods and services</td>
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<td>1.2</td>
<td>-0.6</td>
<td>-1.8</td>
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Special aggregates

| Products                                          | 757.5   | 8.2      | -0.1     | 4.1      | 3.5      |
| Services                                          | 242.5   | 7.2      | 2.2      | 5.2      | 4.8      |
| HICP - excluding food, alcoholic beverages and tobacco | 670.9   | 4.9      | 0.2      | 2.9      | 2.3      |
| Energy                                            | 103.5   | 10.0     | -3.8     | 3.0      | 2.3      |
| Administrative inflation¹                          | 55.3    | 9.5      | -        | 8.3      | 4.7      |

Chart 2. Impacts of divisions on the annual inflation rate (in %), June 2012

¹Inflation which measures trend of administratively established prices, and the following prices are covered under this: bread, electricity, water supply, sewerage collection, refuse collection, public pre-primary institutions, obligatory insurance of vehicles, and issuing of administrative documents, such as birth certificate.
Table 2. Inflation rates presented by divisions, groups and sub-groups measured by HICP, in %

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<td>-1.1</td>
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<td>5.0</td>
<td>0.4</td>
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<td>7.7</td>
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<td>-0.5</td>
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<td>-0.2</td>
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<td>6.2</td>
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<td>Glassware, tableware and household utensils</td>
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### Table 3. Sub-group with most important impacts on monthly inflation rate, June 2012

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<th>Monthly inflation %</th>
<th>Influence in percentage points</th>
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<td>0.50</td>
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<th>Influence in percentage points</th>
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### Table 4. Sub-group with most important impacts on annual inflation rate, June 2012

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<th>Influence in percentage points</th>
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<th>Influence in percentage points</th>
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Table 5. Inflation rates in the EU measured by Harmonised Index of Consumer Prices, in %

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**Euro area**

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**European union**

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**Source:** EUROSTAT

**p** = current data  
**r** = revised data  
... = data not available

Chart 3. Annual inflation rate measured by HICP, June 2012

Montenegrino annual inflation was 4.4% in June 2012. EU annual inflation was 2.6% in June 2012, while in the Euro area, it was 2.4%.
**METHODOLOGICAL NOTES**

**Harmonised Index of Consumer Prices (HICP)** is the basis for comparative measurement of inflation in the European Union, and it estimates a monetary value in the Eurozone. As a difference to Consumer Index Price (CPI), it uses different methodological concept which is used by all EU members.

**Jun 2012** month of the current year  
Ø 2010 average of previous year

This rate indicates a change in average prices in current month when compared with average prices in previous year.

**Jun 2012** current month  
May 2012 previous month

**Monthly inflation rate** (current month compared with previous month) measures a change of average prices of current months compared with average prices of previous month. Monthly inflation rate can be under the influence of seasonal effects.

**Jun 2012** month of the current year  
Jun 2011 the same month of previous year

**Annual inflation rate** (month of the current year compared with the same month of previous year) measures a change in average prices in current month compared with average prices in the same month of previous year.

**Jun 2012** month of the current year  
Dec 2011 december of previous year

This rate indicates a change in average prices in current month compared with average prices in December of previous year.

**The influence of certain subgroups on inflation rate** indicates how much that subgroup has influenced on the total inflation rate. The influence depends on weights and inflation rate of given subgroup. 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. For example, if during certain month prices of bread increases for 10%, this will influence for approx. 0.5% (10*5%=0.5% - since the share of bread in the total expenses is 5%). But, if the prices of medicaments increase 12%, this will increase the inflation for 0.06% (12*0.5%=0.06% - since the share of medicaments in the total expenses 0.5%). This simple example indicates how much large influence have weights on the final number presenting the inflation.

**Monthly HICP releases published by Eurostat can be found at the following website:**


**Issued and printed by Statistical Office of Montenegro (MONSTAT)**  
81000 Podgorica, IV Proleterske 2, Phone (+382) 20 230-811, Fax (+382) 20 230-814

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