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Consumer price indices

January 2025

Prices of goods and services for personal consumption, measured by consumer price index, in January 2025, as compared to December 2024, increased by 1.2% on average. Consumer prices in January 2025, as compared to January 2024, increased by 2.8% on average. This was influenced mostly by increase in prices of: water supply; tobacco; milk, cheese and eggs; vegetables; meat; fuels and lubricants for personal transport equipment. Consumer prices in period January-December 2024 compared to the same period of previous year, were higher for 3.3% in average.

Observing the main groups by purpose of consumption, in January 2025 as compared to December 2024, monthly increase of prices was noticed in the following groups: Alcoholic beverages and tobacco (4.8%); Recreation and culture (2.6%); Housing, water, electricity, gas and other fuels (2.3%); Food and non-alcoholic beverages (1.7%); Furnishing, household equipment and routine household maintenance (1.3%); Health (1.0%); Transport (0.6%); Miscellaneous goods and services (0.6%), while decrease of prices was recorded in the following groups: Clothing and footwear (-2.7%).

Prices of other products and services mostly remained unchanged.

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

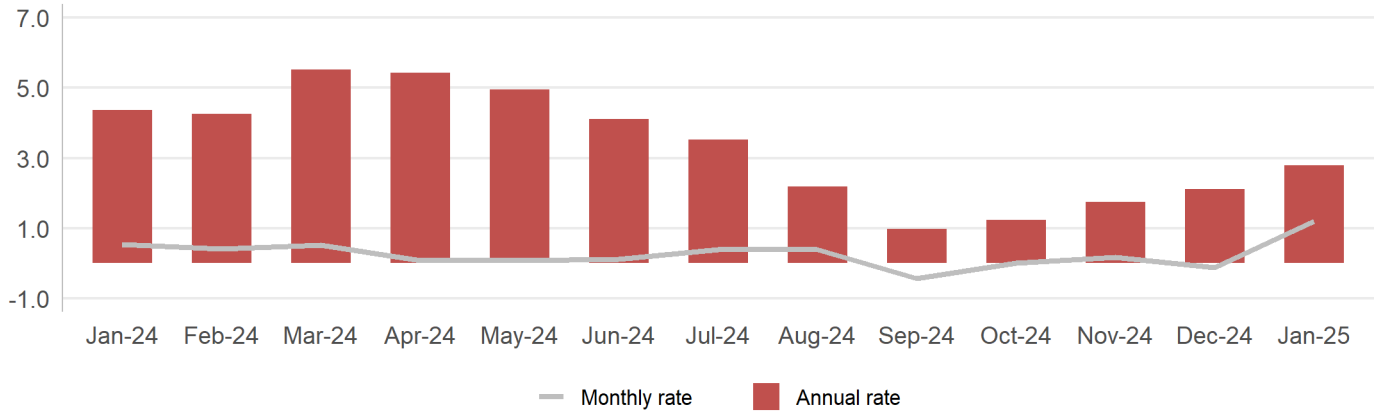


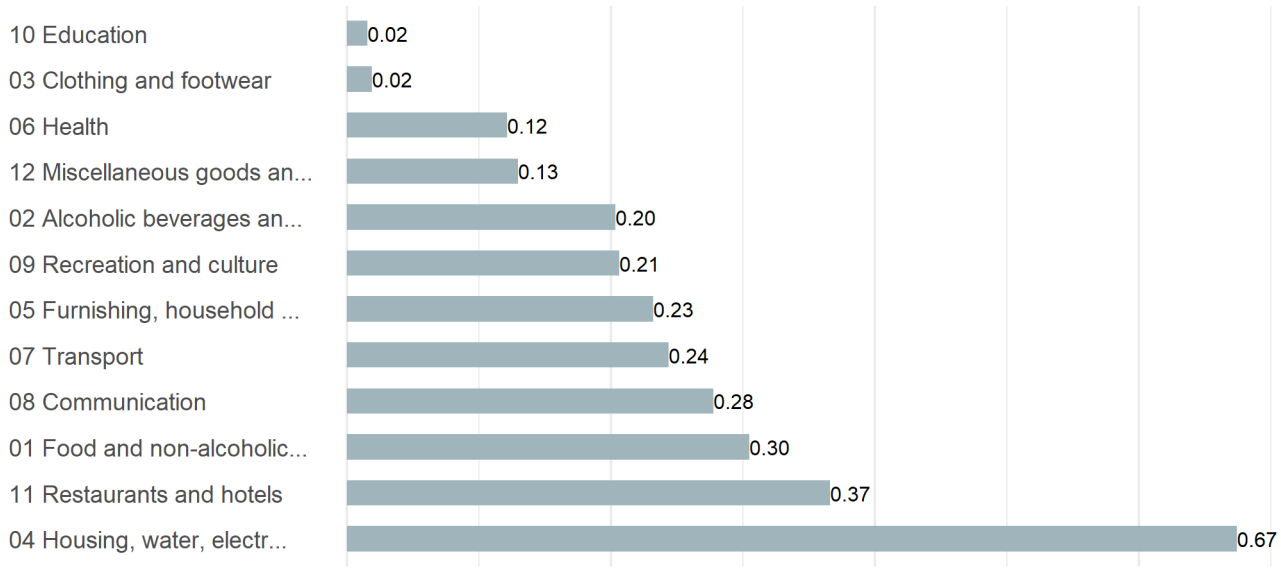
Table 1. Inflation rate measured by Consumer price indices (CPI)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Annual inflation rate												
2024	4.4	4.3	5.5	5.4	4.9	4.1	3.5	2.2	1.0	1.2	1.7	2.1
2025	2.8											
Monthly inflation rate												
2024	0.5	0.4	0.5	0.1	0.1	0.1	0.4	0.4	-0.4	0.0	0.2	-0.1
2025	1.2											

Table 2. Inflation rates measured by CPI, in %[1]

	Name	Weights ‰	Jan-25 Ø2024	Jan-25 Dec-24	Jan-25 Jan-24	Jan-Dec 2024 Jan-Dec 2023
00	**Total**	***1 000.0***	**1.6**	**1.2**	**2.8**	**3.3**
01	Food and non-alcoholic beverages	*348.6*	0.5	1.7	0.9	1.3
02	Alcoholic beverages and tobacco	*38.8*	5.0	4.8	5.2	2.7
03	Clothing and footwear	*74.2*	-0.3	-2.7	0.2	7.3
04	Housing, water, electricity, gas and other fuels	*144.7*	3.7	2.3	4.7	5.6
05	Furnishing, household equipment and routine household maintenance	*45.2*	3.3	1.3	5.2	3.8
06	Health	*38.8*	2.0	1.0	3.2	3.5
07	Transport	*109.4*	0.1	0.6	2.2	0.9
08	Communication	*44.1*	1.9	0.0	6.5	5.3
09	Recreation and culture	*31.0*	5.3	2.6	6.8	3.7
10	Education	*17.6*	0.6	0.0	0.9	2.1
11	Restaurants and hotels	*56.3*	2.2	0.0	7.0	8.4
12	Miscellaneous goods and services	*51.4*	1.8	0.6	2.8	3.9

Chart 2. Impacts of divisions on the annual inflation rate (in percentage points), January 2025



[1] More detailed CPI data are available at the following link: **Data**

Table 3. Groups with most important impacts on monthly inflation rate, January 2025

ECOICOP	Group	Weights ‰	Monthly inflation %	Influence in percentage points
0441	Water supply	*8.2*	24.1	0.20
0220	Tobacco	*25.1*	6.1	0.15
0114	Milk, cheese and eggs	*88.3*	1.6	0.15
0117	Vegetables	*34.8*	3.1	0.11
0112	Meat	*88.4*	1.1	0.09
0722	Fuels and lubricants for personal transport equipment	*55.7*	1.7	0.09
0451	Electricity	*51.2*	1.4	0.07
0116	Fruit	*14.1*	4.9	0.07
1120	Accommodation services	*21.1*	-1.6	-0.03
0733	Passenger transport by air	*3.8*	-9.5	-0.04
0321	Shoes and other footwear	*28.2*	-1.7	-0.05
0312	Garments	*45.1*	-3.3	-0.15

Table 4. Groups with most important impacts on annual inflation rate, January 2025

ECOICOP	Group	Weights ‰	Annual inflation %	Influence in percentage points
0112	Meat	*88.4*	3.7	0.32
0830	Telephone and telefax services	*39.6*	7.4	0.28
1111	Restaurants, cafés and the like	*35.2*	7.6	0.25
0441	Water supply	*8.2*	24.1	0.20
0723	Maintenance and repair of personal transport equipment	*15.4*	12.8	0.17
0561	Non-durable household goods	*19.3*	9.0	0.17
0220	Tobacco	*25.1*	6.1	0.16
0432	Services for the maintenance and repair of the dwelling	*13.0*	12.7	0.14
0121	Coffee, tea and cocoa	*7.7*	20.6	0.14
0952	Newspapers and periodicals	*4.7*	33.9	0.14
1120	Accommodation services	*21.1*	6.0	0.12
1211	Hairdressing salons and personal grooming establishments	*18.6*	7.2	0.11
0115	Oils and fats	*15.1*	7.0	0.11
0211	Spirits	*6.2*	-1.3	-0.01
0113	Fish	*8.7*	-6.6	-0.06
0722	Fuels and lubricants for personal transport equipment	*55.7*	-1.2	-0.08
0114	Milk, cheese and eggs	*88.3*	-0.9	-0.09
0321	Shoes and other footwear	*28.2*	-3.1	-0.09
0117	Vegetables	*34.8*	-7.6	-0.31

Table 5. Inflation rate measured by Harmonised Indices of Consumer Prices (HICP)[2]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Annual inflation rate												
2024	5.0	4.9	6.0	5.8	5.1	3.9	3.0	2.0	1.4	1.7	2.3	2.6
2025	3.3											
Monthly inflation rate												
2024	0.5	0.4	0.5	0.2	0.2	0.4	0.8	0.6	-0.6	-0.4	0.1	-0.2
2025	1.2											

[2] 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.

Data are published according to 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: Consumer Price Index

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