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Consumer price indices

October 2026

Prices of goods and services for personal consumption, measured by consumer price index, in October 2026, as compared to September 2026, increased by 0.5% on average. Consumer prices in October 2026, as compared to October 2025, increased by 5.9% on average. This was influenced mostly by increase in prices of: fuels and lubricants for personal transport equipment; garments; vegetables, tubers, plantains, cooking bananas and pulses; shoes and other footwear; solid fuels; non-durable household goods; hairdressing salons and personal grooming establishments; milk, other dairy products and eggs. Consumer prices in period January-October 2026 compared to the same period of previous year, were higher for 3.9% in average.

Observing the main groups by purpose of consumption, in October 2026 as compared to September 2026, monthly increase of prices was noticed in the following groups: Clothing and footwear (3.9%); Furnishings, household equipment and routine household maintenance (1.4%); Transport (1.3%); Personal care, social protection and miscellaneous goods and services (1.3%); Housing, water, electricity, gas and other fuels (0.6%); Food and non-alcoholic beverages (0.3%); Education services (0.2%), while decrease of prices was recorded in the following groups: Restaurants and accommodation services (-3.6%); Recreation, sport and culture (-0.3%); Alcoholic beverages and tobacco (-0.2%).

Prices of other products and services mostly remained unchanged.

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

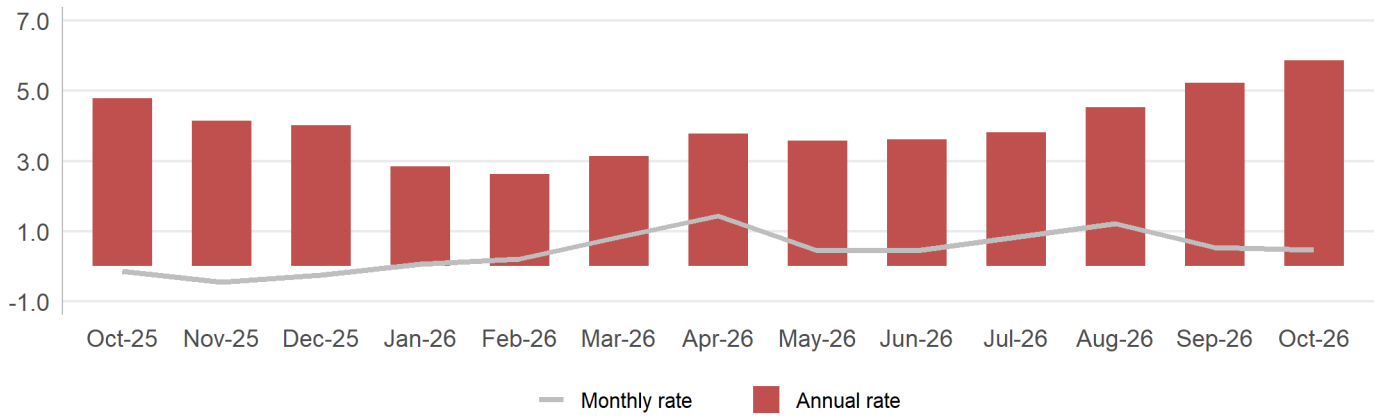


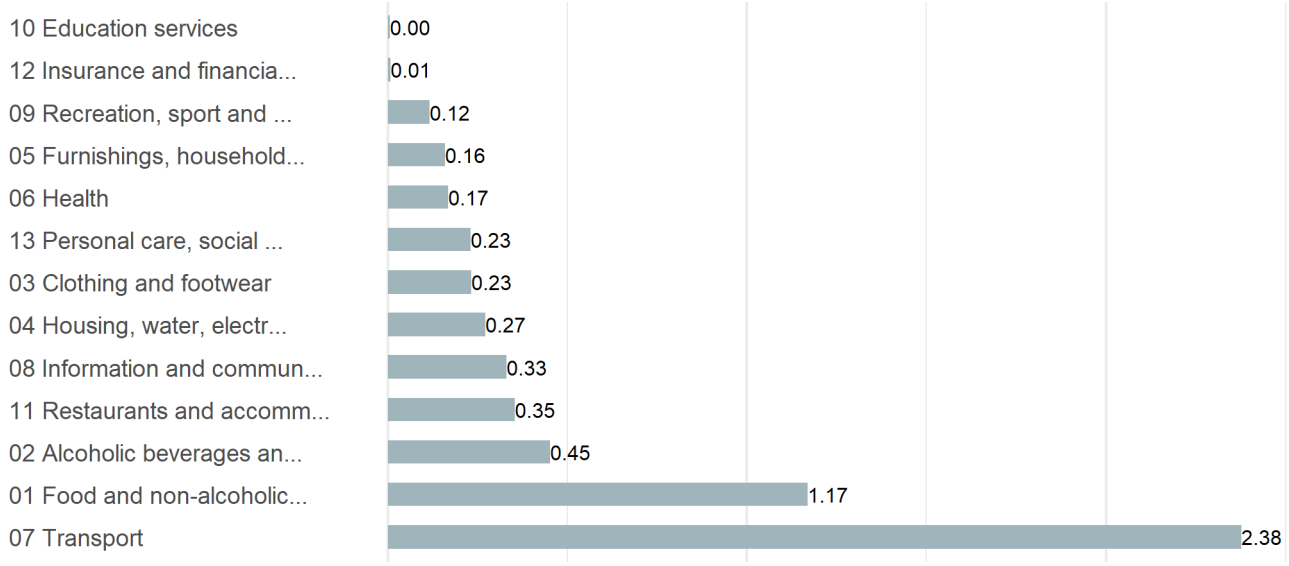
Table 1. Inflation rate measured by Consumer price indices (CPI)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Annual inflation rate												
2025	2.8	2.8	2.6	3.4	3.9	4.2	4.5	4.6	4.9	4.8	4.2	4
2026	2.9	2.6	3.1	3.8	3.6	3.6	3.8	4.5	5.2	5.9		
Monthly inflation rate												
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	0.2	0.8	1.4	0.4	0.4	0.8	1.2	0.5	0.5		

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

	Name	Weights ‰	Oct-26 Ø2025	Oct-26 Sep-26	Oct-26 Oct-25	Oct-26 Dec-25	Jan-Oct 2026 Jan-Oct 2025
00	**Total**	***1 000.0***	**7.1**	**0.5**	**5.9**	**6.6**	**3.9**
01	Food and non-alcoholic beverages	*335.9*	5.4	0.3	3.5	6.3	2.5
02	Alcoholic beverages and tobacco	*43.9*	10.5	-0.2	10.2	11.1	7.3
03	Clothing and footwear	*65.8*	3.3	3.9	3.5	0.8	0.8
04	Housing, water, electricity, gas and other fuels	*143.1*	3.9	0.6	1.9	1.6	2.9
05	Furnishings, household equipment and routine household maintenance	*42.9*	4.8	1.4	3.7	3.9	3.3
06	Health	*38.2*	6.7	0.0	4.4	3.7	5.1
07	Transport	*119.3*	20.3	1.3	20.3	19.5	10.8
08	Information and communication	*57.3*	5.6	0.0	5.8	5.7	2.1
09	Recreation, sport and culture	*28.6*	4.7	-0.3	4.1	4.1	2.5
10	Education services	*14.3*	0.3	0.2	0.3	0.3	0.0
11	Restaurants and accommodation services	*60.1*	7.3	-3.6	5.8	7.1	5.1
12	Insurance and financial services	*2.9*	2.7	0.0	2.7	2.7	2.7
13	Personal care, social protection and miscellaneous goods and services	*47.7*	5.5	1.3	4.9	4.4	2.8

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



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

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

COICOP2018	Group	Weights ‰	Monthly inflation %	Influence in percentage points
0722	Fuels and lubricants for personal transport equipment	*56.6*	3.1	0.22
0312	Garments	*40.7*	3.9	0.15
0117	Vegetables, tubers and pulses	*28.3*	4.0	0.13
0321	Shoes and other footwear	*24.1*	3.9	0.09
0454	Solid fuels	*39.3*	2.1	0.08
0561	Non-durable household goods	*18.6*	2.6	0.05
1313	Hairdressing salons and personal grooming establishments	*18.5*	2.1	0.04
0114	Milk, other dairy products and eggs	*84.1*	0.4	0.04
0711	Motor cars	*10.6*	-1.8	-0.02
0116	Fruits and nuts	*13.6*	-4.6	-0.07
0733	Passenger transport by air	*3.9*	-15.6	-0.07
1120	Accommodation services	*20.9*	-9.9	-0.23

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

COICOP2018	Group	Weights ‰	Annual inflation %	Influence in percentage points
0722	Fuels and lubricants for personal transport equipment	*56.6*	37.5	2.10
0230	Tobacco	*28.6*	15.0	0.43
0112	Meat	*88.0*	4.5	0.39
0117	Vegetables, tubers and pulses	*28.3*	11.5	0.33
1111	Restaurants, cafés and the like	*39.3*	7.3	0.28
0832	Mobile communication services	*27.1*	7.7	0.21
0111	Cereals and cereal products	*54.8*	3.4	0.19
0432	Services for the maintenance, repair and security of the dwelling	*13.4*	13.2	0.18
1313	Hairdressing salons and personal grooming establishments	*18.5*	8.9	0.16
0454	Solid fuels	*39.3*	3.8	0.15
0114	Milk, other dairy products and eggs	*84.1*	1.8	0.15
0312	Garments	*40.7*	3.4	0.14
0732	Passenger transport by road	*17.2*	7.3	0.12
0540	Glassware, tableware and household utensils	*2.7*	-0.6	0.00
0711	Motor cars	*10.6*	-2.2	-0.02
0443	Sewage collection	*2.0*	-13.1	-0.03
0116	Fruits and nuts	*13.6*	-2.8	-0.07
0118	Sugar, confectionery and desserts	*16.5*	-4.2	-0.07
0441	Water supply	*9.2*	-11.2	-0.10

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												
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	2.6	2.9	3.6	3.4	3.6	3.9	4.6	5.5	5.9		
Monthly inflation rate												
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	0.2	0.7	1.5	0.7	0.7	1.2	1.4	0.3	0.0		

[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.

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

With the implementation of the new classification, the compilation and publication of CPI and HICP according to the previous ECOICOP classification have ceased, and the base year has been changed 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

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