

Consumer price index (CPI) February 2014

Monthly inflation in February 2014 remained stable

Consumer prices in Montenegro in February 2014 compared with previous month remained at the same level. Consumer prices in February 2014 compared with the same month of previous year were low for -0.6%. Growth rate of consumer prices in period January-February 2014 compared with the same period of previous year was -0.5%.

When observing the main groups monthly drop of prices was noticed in the following groups: Clothing and footwear (-2.1%); Housing, water, electricity, gas and other fuels (-0.2%); Recreation and culture (-0.2%); Furnishing, household equipment and routine household maintenance (-0.2%), while a growth of prices is recorded in groups: Food and non-alcoholic beverages (+0.3%); Health (+0.3%); Alcoholic beverages and tobacco (+0.2%). Prices in groups: Transport; Communications; Education; Restaurants and hotels; Miscellaneous goods and services remained at the same level as in the previous month.

Positive annual inflation rates in February were observed in the following groups: Alcoholic beverages and tobacco (+7.5%); Miscellaneous goods and services (+2.3%); Health (+1.9%); Restaurants and hotels (+1.3%), Furnishing, household equipment and routine household maintenance (+0.7%); Education (+0.2%), while negative annual inflation rates were observed in the following groups: Communications (-4.3%); Recreation and culture (-4.2%); Clothing and footwear (-2.2%); Transport (-2.1%); Food and non-alcoholic beverages (-0.9%).

**Chart 1. Consumer price index (CPI),
annual rates**

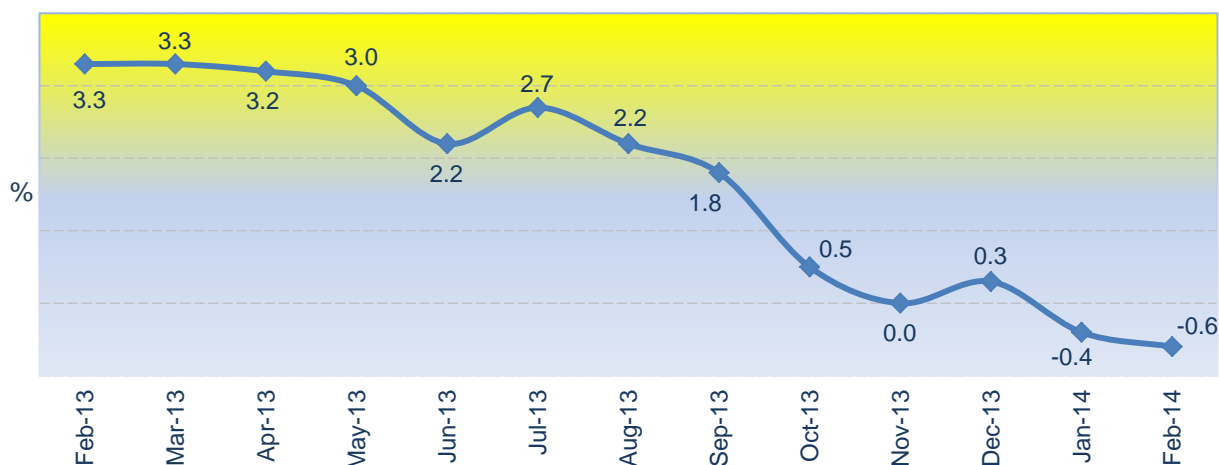


Table 1. Inflation rates measured by CPI, in %

| | Name | Weights ‰ | Feb 2014 Ø 2013 | Feb 2014 Jan 2014 | Feb 2014 Feb 2013 | Jan-Feb 2014 Jan-Feb 2013 |
|----|---|---------------|--------------------|----------------------|----------------------|------------------------------|
| 00 | CPI - total | 1000.0 | -1.5 | 0.0 | -0.6 | -0.5 |
| 01 | Food and non-alcoholic beverages | 386.4 | -2.6 | 0.3 | -0.9 | -0.9 |
| 02 | Alcoholic beverages and tobacco | 37.9 | 3.6 | 0.2 | 7.5 | 7.7 |
| 03 | Clothing and footwear | 70.7 | -3.9 | -2.1 | -2.2 | -1.8 |
| 04 | Housing, water, electricity, gas and other fuels | 153.1 | -0.3 | -0.2 | 0.0 | -0.1 |
| 05 | Furnishing, household equipment and routine household maintenance | 46.9 | -0.5 | -0.1 | 0.7 | 0.7 |
| 06 | Health | 38.2 | 1.3 | 0.3 | 1.9 | 1.9 |
| 07 | Transport | 101.0 | -0.5 | 0.0 | -2.1 | -1.8 |
| 08 | Communications | 57.1 | -3.3 | 0.0 | -4.3 | -4.3 |
| 09 | Recreation and culture | 27.2 | -3.5 | -0.2 | -4.2 | -4.1 |
| 10 | Education | 15.7 | 0.0 | 0.0 | 0.2 | 0.2 |
| 11 | Restaurants and hotels | 23.0 | -0.7 | 0.0 | 1.3 | 1.3 |
| 12 | Miscellaneous goods and services | 42.8 | 0.5 | 0.0 | 2.3 | 2.5 |

Chart 2. Impacts of divisions on the annual inflation rate (in %), February 2014

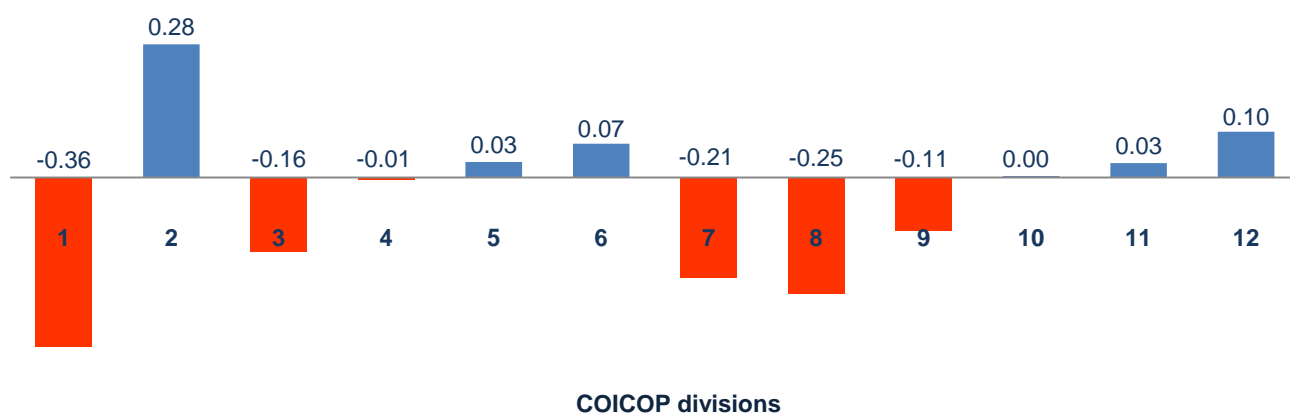


Table 2. Inflation rates presented by divisions, groups measured by CPI, in %

| COICOP/ HICP | Name | Weights ‰ | Feb 2014 Ø 2013 | Feb 2014 Jan 2014 | Feb 2014 Feb 2013 | Jan-Feb 2014 Jan-Feb 2013 |
|-----------------|---|---------------|--------------------|----------------------|----------------------|------------------------------|
| 00 | CPI – total | 1000.0 | -1.5 | 0.0 | -0.6 | -0.5 |
| 01 | FOOD AND NON-ALCOHOLIC BEVERAGES | 386.4 | -2.6 | 0.3 | -0.9 | -0.9 |
| 011 | Food | 365.2 | -2.8 | 0.3 | -0.8 | -0.8 |
| 0111 | Bread and cereals | 61.7 | -5.8 | -0.9 | -6.2 | -5.7 |
| 0112 | Meat | 104.6 | 0.1 | 0.1 | 1.5 | 0.8 |
| 0113 | Fish | 10.6 | 0.7 | -0.8 | 3.5 | 4.6 |
| 0114 | Milk, cheese and eggs | 84.3 | -2.4 | 0.2 | -2.9 | -3.1 |
| 0115 | Oils and fats | 16.3 | -11.0 | -2.0 | -15.6 | -15.5 |
| 0116 | Fruit | 22.5 | -4.8 | 2.6 | 7.7 | 6.7 |
| 0117 | Vegetables | 38.4 | -3.5 | 3.6 | 5.3 | 6.5 |
| 0118 | Sugar, jam, honey, chocolate and confectionery | 18.2 | -2.9 | -0.4 | -2.7 | -2.6 |
| 0119 | Food products n.e.c. | 8.6 | 1.3 | 0.6 | -0.2 | 0.8 |
| 012 | Non-alcoholic beverages | 21.2 | -0.7 | 0.4 | -2.5 | -2.1 |
| 0121 | Coffee, tea and cocoa | 8.7 | -0.7 | 0.6 | -2.6 | -2.5 |
| 0122 | Mineral waters, soft drinks, fruit and vegetable juices | 12.5 | -0.7 | 0.2 | -2.5 | -1.8 |
| 02 | ALCOHOLIC BEVERAGES AND TOBACCO | 37.9 | 3.6 | 0.2 | 7.5 | 7.7 |
| 021 | Alcoholic beverages | 12.7 | 2.0 | 0.5 | 2.2 | 2.8 |
| 0211 | Spirits | 6.5 | 0.6 | 0.2 | 1.7 | 1.8 |
| 0212 | Wine | 2.1 | 0.3 | 0.1 | -3.7 | -1.1 |
| 0213 | Beer | 4.1 | 5.0 | 1.3 | 6.0 | 6.4 |
| 022 | Tobacco | 25.2 | 4.5 | 0.0 | 10.2 | 10.2 |
| 0220 | Tobacco | 25.2 | 4.5 | 0.0 | 10.2 | 10.2 |
| 03 | CLOTHING AND FOOTWEAR | 70.7 | -3.9 | -2.1 | -2.2 | -1.8 |
| 031 | Clothing | 39.9 | -5.4 | -1.5 | -6.5 | -6.2 |
| 0311 | Clothing materials | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0312 | Garments | 39.3 | -5.5 | -1.5 | -6.6 | -6.3 |
| 0313 | Other articles of clothing and clothing accessories | 0.3 | 2.0 | -1.7 | 2.9 | 1.5 |
| 0314 | Cleaning, repair and hire of clothing | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| 032 | Footwear | 30.8 | -2.0 | -2.9 | 3.4 | 4.1 |
| 0321/2 | Shoes and other footwear, repair and hire of footwear | 30.8 | -2.0 | -2.9 | 3.4 | 4.1 |
| 04 | Housing, water, electricity, gas and other fuels | 153.1 | -0.3 | -0.2 | 0.0 | -0.1 |
| 041 | Actual rentals | 13.2 | -2.9 | -2.7 | -4.5 | -3.2 |
| 0411/2 | Actual rentals paid by tenants and other actual rentals | 13.2 | -2.9 | -2.7 | -4.5 | -3.2 |
| 043 | Maintenance and repair of the dwelling | 11.1 | 0.4 | 0.0 | 0.1 | 0.1 |
| 0431 | Materials for the maintenance and repair of the dwelling | 3.4 | -1.0 | 0.0 | -4.4 | -4.5 |
| 0432 | Services for the maintenance and repair of the dwelling | 7.7 | 1.0 | 0.0 | 2.2 | 2.2 |

Table 2. Inflation rates presented by divisions, groups measured by CPI, in %*/continued/*

| COICOP /HICP | Name | Weights ‰ | Feb 2014 Ø 2013 | Feb 2014 Jan 2014 | Feb 2014 Feb 2013 | Jan-Feb 2014 Jan-Feb 2013 |
|-----------------|--|--------------|--------------------|----------------------|----------------------|------------------------------|
| 044 | Water supply and miscellaneous services relating to the dwelling | 16.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0441 | Water supply | 12.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0442 | Refuse collection | 3.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0443 | Sewerage collection | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| 045 | Electricity, gas, and other fuels | 112.0 | -0.1 | 0.0 | 0.5 | 0.2 |
| 0451 | Electricity | 71.6 | -0.9 | 0.0 | 1.1 | 1.1 |
| 0452 | Gas | 0.4 | 1.5 | 0.0 | 1.5 | 1.5 |
| 0454 | Solid fuels | 40.0 | 1.2 | 0.0 | -0.9 | -1.7 |
| 05 | Furnishing, household equipment and routine household maintenance | 46.9 | -0.5 | -0.1 | 0.7 | 0.7 |
| 051 | Furniture and furnishings, carpets and other floor coverings | 10.9 | -1.9 | 0.0 | -1.0 | -0.6 |
| 0511 | Furniture and furnishings | 9.5 | -1.9 | 0.0 | -0.6 | -0.2 |
| 0512 | Carpets and other floor coverings | 1.4 | -1.7 | 0.0 | -3.5 | -3.4 |
| 052 | Household textiles | 3.6 | -9.9 | 0.0 | -16.9 | -16.5 |
| 0520 | Household textiles | 3.6 | -9.9 | 0.0 | -16.9 | -16.5 |
| 053 | Household appliances | 9.0 | -0.7 | 0.0 | -1.2 | -1.2 |
| 0531/2 | Major household appliances whether electric or not and small electric household appliances | 8.5 | -0.7 | 0.0 | -1.3 | -1.3 |
| 0533 | Repair of household appliances | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| 054 | Glassware, tableware and household utensils | 2.4 | -1.7 | -1.1 | -2.2 | -1.7 |
| 0540 | Glassware, tableware and household utensils | 2.4 | -1.7 | -1.1 | -2.2 | -1.7 |
| 055 | Tools and equipment for house and garden | 1.9 | -0.1 | 0.0 | 0.1 | -0.1 |
| 0551/2 | Major tools and equipment and small tools and miscellaneous accessories | 1.9 | -0.1 | 0.0 | 0.1 | -0.1 |
| 056 | Goods and services for routine household maintenance | 19.1 | 2.4 | 0.0 | 6.4 | 6.1 |
| 0561 | Non-durable household goods | 17.2 | 2.9 | 0.0 | 7.9 | 7.5 |
| 0562 | Domestic services and household services | 1.9 | -2.6 | 0.0 | -6.1 | -6.1 |
| 06 | HEALTH | 38.2 | 1.3 | 0.3 | 1.9 | 1.9 |
| 061 | Medical products, appliances and equipment | 24.7 | 2.1 | 0.5 | 2.9 | 2.9 |
| 0611 | Pharmaceutical products | 23.8 | 2.2 | 0.5 | 3.2 | 3.2 |
| 0612/3 | Other medical products and therapeutic appliances and equipment | 0.9 | -1.9 | 0.0 | -3.9 | -3.9 |
| 062 | Out-patient services | 13.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0621/3 | Medical services and paramedical services | 6.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0622 | Dental services | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Table 2. Inflation rates presented by divisions, groups measured by CPI, in %

/continued/

| COICOP/ HICP | Name | Weights % | Feb 2014 Ø 2013 | Feb 2014 Jan 2014 | Feb 2014 Feb 2013 | Jan-Feb 2014 Jan-Feb 2013 |
|-----------------|--|--------------|--------------------|----------------------|----------------------|------------------------------|
| 07 | TRANSPORT | 101.0 | -0.5 | 0.0 | -2.1 | -1.8 |
| 071 | Purchase of vehicles | 6.8 | 0.0 | 0.0 | 1.6 | 1.6 |
| 0711 | Motor cars | 6.7 | 0.0 | 0.0 | 1.7 | 1.7 |
| 0712/3/4 | Motor cycles, bicycles and animal drawn vehicles | 0.1 | -2.8 | 0.0 | -5.2 | -5.2 |
| 072 | Operation of personal transport equipment | 72.0 | -0.7 | 0.0 | -3.2 | -2.8 |
| 0721 | Spare parts and accessories for personal transport equipment | 7.6 | -1.4 | 0.0 | -3.7 | -3.7 |
| 0722 | Fuels and lubricants for personal transport | 51.0 | -0.5 | 0.0 | -3.2 | -2.6 |
| 0723 | Maintenance and repair of personal transport | 11.7 | -1.1 | 0.0 | -3.5 | -3.5 |
| 0724 | Other services in respect of personal transport equipment | 1.7 | -0.6 | 0.0 | -2.0 | -2.0 |
| 073 | Transport services | 22.2 | 0.0 | 0.0 | 0.3 | 0.3 |
| 0731 | Passenger transport by railway | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0732 | Passenger transport by road | 18.9 | 0.2 | 0.0 | 0.6 | 0.6 |
| 0733 | Passenger transport by air | 2.3 | -1.0 | 0.0 | -2.1 | -2.1 |
| 08 | COMMUNICATIONS | 57.1 | -3.3 | 0.0 | -4.3 | -4.3 |
| 081 | Postal services | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0810 | Postal services | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| 08.x | Telephone and telefax equipment and telephone and telefax services | 56.8 | -3.4 | 0.0 | -4.4 | -4.4 |
| 082/30 | Telephone and telefax equipment and telephone and telefax services | 56.8 | -3.4 | 0.0 | -4.4 | -4.4 |
| 09 | RECREATION AND CULTURE | 27.2 | -3.5 | -0.2 | -4.2 | -4.1 |
| 091 | Audio-visual, photographic and information processing equipment | 5.8 | -1.4 | -0.3 | -0.5 | 0.2 |
| 0911 | Equipment for the reception, recording and reproduction of sound and pictures | 3.6 | -1.4 | -0.4 | 0.2 | 1.4 |
| 0912 | Photographic and cinematographic equipment and optical instruments | 0.3 | -6.2 | 0.0 | -8.9 | -7.4 |
| 0913 | Information processing equipment | 1.2 | -1.0 | 0.0 | -0.9 | -1.5 |
| 0914 | Recording media | 0.4 | 0.4 | 0.0 | 0.7 | 0.7 |
| 0915 | Repair of audio-visual, photographic and information processing equipment | 0.3 | -0.5 | 0.0 | 0.0 | 0.0 |
| 092 | Other major durables for recreation and culture | 0.3 | -4.5 | 0.0 | -9.5 | -10.1 |
| 0921/2 | Major durables for outdoor recreation and musical instruments and major durables for indoor recreation | 0.3 | -4.5 | 0.0 | -9.5 | -10.1 |
| 093 | Other recreational items and equipment, gardens and pets | 2.1 | -1.4 | -1.5 | 0.5 | -0.5 |
| 0931 | Games, toys and hobbies | 0.2 | -3.8 | 0.0 | -6.2 | -6.2 |
| 0932 | Equipment for sport, camping and open-air recreation | 0.7 | 0.1 | 0.0 | 5.7 | -0.1 |
| 0933 | Gardens, plants and flowers | 0.7 | -4.5 | -5.0 | -3.7 | -1.2 |
| 0934 | Pets and other products and services for pets | 0.5 | 1.8 | 0.6 | 1.8 | 1.5 |

Table 2. Inflation rates presented by divisions, groups measured by CPI, in %

/continued/

| COICO P/HICP | Name | Weights ‰ | Feb 2014 Ø 2013 | Feb 2014 Jan 2014 | Feb 2014 Feb 2013 | Jan-Feb 2014 Jan-Feb 2013 |
|-----------------|---|--------------|--------------------|----------------------|----------------------|------------------------------|
| 094 | Recreational and cultural services | 3.9 | -6.7 | 0.0 | -6.0 | -6.0 |
| 0941 | Recreational and sporting services | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0942 | Cultural services | 3.5 | -7.4 | 0.0 | -6.7 | -6.7 |
| 095 | Newspapers, books and stationery | 15.1 | -3.8 | 0.0 | -5.7 | -5.7 |
| 0951 | Books | 5.5 | -10.4 | 0.0 | -16.8 | -16.7 |
| 0952 | Newspapers and periodicals | 7.7 | -0.3 | 0.0 | 0.0 | 0.0 |
| 0953/4 | Miscellaneous printed matter and stationery and drawing materials | 1.9 | 1.4 | 0.0 | 3.0 | 2.8 |
| 10 | EDUCATION | 15.7 | 0.0 | 0.0 | 0.2 | 0.2 |
| 10x | Pre-primary and primary, secondary tertiary and education not definable by level | 15.7 | 0.0 | 0.0 | 0.2 | 0.2 |
| 10x0 | Pre-primary and primary, secondary, tertiary and education not definable by level | 15.7 | 0.0 | 0.0 | 0.2 | 0.2 |
| 11 | RESTAURANTS AND HOTELS | 23.0 | -0.7 | 0.0 | 1.3 | 1.3 |
| 111 | Catering services | 17.3 | -0.1 | 0.0 | -0.6 | -0.6 |
| 1111 | Restaurants, cafés and the like | 17.3 | -0.1 | 0.0 | -0.6 | -0.6 |
| 112 | Accommodation services | 5.7 | -2.3 | 0.0 | 6.1 | 6.0 |
| 1120 | Accommodation services | 5.7 | -2.3 | 0.0 | 6.1 | 6.0 |
| 12 | MISCELLANEOUS GOODS AND SERVICES | 42.8 | 0.5 | 0.0 | 2.3 | 2.5 |
| 121 | Personal care | 37.0 | 0.7 | 0.0 | 2.8 | 3.0 |
| 1211 | Hairdressing salons and personal grooming establishments | 12.9 | -2.1 | 0.0 | -1.1 | -1.1 |
| 1212/3 | Electric appliances for personal care and other appliances, articles and products for personal care | 24.1 | 2.2 | -0.1 | 4.9 | 5.3 |
| 123 | Personal effects n.e.c. | 2.3 | -2.5 | 0.1 | -3.5 | -3.9 |
| 1231 | Jewellery, clocks and watches | 0.7 | -0.1 | 0.4 | -0.4 | -1.7 |
| 1232 | Other personal effects | 1.6 | -3.6 | 0.0 | -4.9 | -4.9 |
| 124 | Social protection | 1.6 | 1.0 | 0.0 | 2.5 | 2.5 |
| 1240 | Social protection | 1.6 | 1.0 | 0.0 | 2.5 | 2.5 |
| 125 | Insurance | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1252 | Insurance connected with dwelling | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1254 | Insurance connected with transport | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| 126 | Financial services n.e.c. | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1262 | Other financial services n.e.c. | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 127 | Other services n.e.c | 0.2 | -1.7 | 0.0 | -6.6 | -6.6 |
| 1270 | Other services n.e.c. | 0.2 | -1.7 | 0.0 | -6.6 | -6.6 |

Table 3. Groups with most important impacts on monthly inflation rate, Feb 2014

| COICOP/ HICP | Group | Weights ‰ | Monthly inflation % | Influence in percentage points |
|-----------------|---|--------------|---------------------------|--------------------------------------|
| 0117 | Vegetables | 38.4 | 3.6 | 0.14 |
| 0116 | Fruit | 22.5 | 2.6 | 0.06 |
| 0114 | Milk, cheese and eggs | 84.3 | 0.2 | 0.01 |
| 0611 | Pharmaceutical products | 23.8 | 0.5 | 0.01 |
| 0112 | Meat | 104.6 | 0.1 | 0.01 |
| 0213 | Beer | 4.1 | 1.3 | 0.01 |
| 0121 | Coffee, tea and cocoa | 8.7 | 0.6 | 0.01 |
| 0119 | Food products n.e.c. | 8.6 | 0.6 | 0.01 |
| 0118 | Sugar, jam, honey, chocolate and confectionery | 18.2 | -0.4 | -0.01 |
| 0113 | Fish | 10.6 | -0.8 | -0.01 |
| 0115 | Oils and fats | 16.3 | -2.0 | -0.03 |
| 0411/2 | Actual rentals paid by tenants and other actual rentals | 13.2 | -2.7 | -0.03 |
| 0111 | Bread and cereals | 61.7 | -0.9 | -0.06 |
| 0312 | Garments | 39.3 | -1.5 | -0.06 |
| 0321/2 | Shoes and other footwear, repair and hire of footwear | 30.8 | -2.9 | -0.09 |

Table 4. Groups with most important impacts on annual inflation rate, Feb 2014

| COICOP/ HICP | Group | Weights ‰ | Annual inflation % | Influence in percentage points |
|-----------------|---|--------------|--------------------------|--------------------------------------|
| 0220 | Tobacco | 25.2 | 10.2 | 0.26 |
| 0117 | Vegetables | 38.4 | 5.3 | 0.20 |
| 0116 | Fruit | 22.5 | 7.7 | 0.17 |
| 0112 | Meat | 104.6 | 1.5 | 0.15 |
| 0561 | Non-durable household goods | 17.2 | 7.9 | 0.14 |
| 1212/3 | Electric appliances for personal care and other appliances, articles and products for personal care | 24.1 | 4.9 | 0.12 |
| 0321/2 | Shoes and other footwear, repair and hire of footwear | 30.8 | 3.4 | 0.11 |
| 0451 | Electricity | 71.6 | 1.1 | 0.08 |
| 0611 | Pharmaceutical products | 23.8 | 3.2 | 0.08 |
| 0113 | Fish | 10.6 | 3.5 | 0.04 |
| 0951 | Books | 5.5 | -16.8 | -0.09 |
| 0722 | Fuels and lubricants for personal transport equipment | 51.0 | -3.2 | -0.16 |
| 0114 | Milk, cheese and eggs | 84.3 | -2.9 | -0.25 |
| 082/30 | Telephone and telefax equipment and telephone and telefax services | 56.8 | -4.4 | -0.25 |
| 0115 | Oils and fats | 16.3 | -15.6 | -0.25 |
| 0312 | Garments | 39.3 | -6.6 | -0.26 |
| 0111 | Bread and cereals | 61.7 | -6.2 | -0.38 |

METHODOLOGICAL NOTES

Consumer price indices (CPI) are the most important short-term 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 good and service basket bought by household for the purposes of satisfying its needs.

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

Product list is regularly revised so that its representative status related to consumption structure and consumer habits is preserved.

The data are published on 15th in a month for the previous month on our website www.monstat.org

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. For example, if during certain month prices of bread increases for 10%, this will influence for approx. 0.5% ($10 \times 5\% = 0.5\%$ - 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% ($12 \times 0.5\% = 0.06\%$ - 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.

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

The release prepared by:

Miroslav PEJOVIĆ

Tel. +382-20-230 805

contact@monstat.org