

10 February 2021

Consumer Price Index  
January 2021

**CPI annual rate of increased to 0.3%**

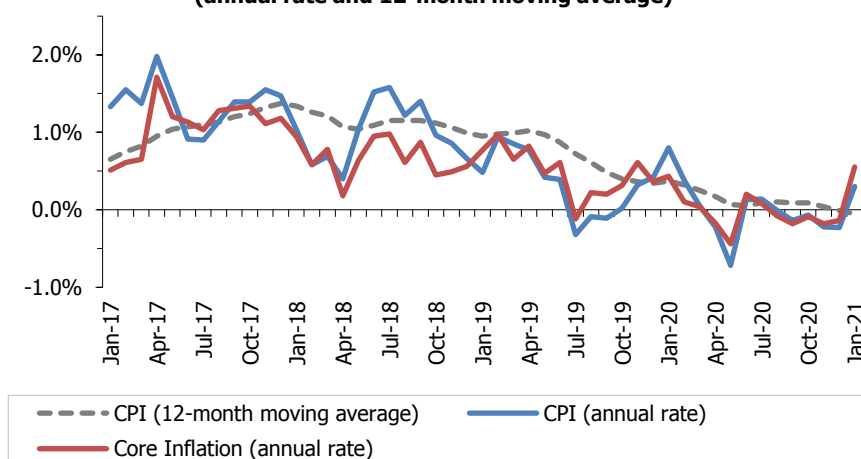
The Consumer Price Index (CPI) annual rate was 0.3% in January 2021 (-0.2% in December 2020). The annual core inflation rate, which excludes energy and unprocessed food products, was 0.6% (-0.1% in the previous month).

The CPI monthly rate was -0.3% (-0.1% in the previous month and -0.8% in January 2020), while the CPI 12-month average rate was -0.1% (nil in the previous month).

In January 2021, the Portuguese Harmonised Index of Consumer Prices (HICP) annual rate was 0.2% (-0.3% in the previous month). This rate is 0.7 percentage points (p.p.) below the figure estimated by Eurostat for the Euro area (in December the Portuguese HICP annual rate was equal to the Euro area).

Despite the circumstances determined by the pandemic COVID-19, Statistics Portugal calls for the best collaboration by companies, families and public entities in responding to Statistics Portugal's data requests. The quality of official statistics, particularly its ability to identify the impacts of the pandemic COVID-19, crucially depends on this collaboration, which Statistics Portugal thanks in advance.

**Fig. 1 - Consumer price and core inflation indices (annual rate and 12-month moving average)**



### Consumer Price Index (base 100 = 2012)

In January 2021, the annual inflation rate was 0.3% (-0.2% in December) (see Fig. 1). When rounded to one decimal place, this figure coincides with the value provided in the flash estimate, which was released on January 29<sup>th</sup> (for further details on the differences between estimated and final CPI figures, see Table 3 on page 5 of this press release).

The annual core inflation rate, which excludes energy and unprocessed food products, was 0.6% (-0.1% in December). The unprocessed food aggregate recorded an annual rate of 1.7% in January (2.6% in the previous month) while energy presented an annual rate of -4.4% (-4.9% in December).

The largest upward contributions to the overall annual rate of change came from changes in the prices of *Food and non-alcoholic beverages*, *Health*, *Miscellaneous goods and services* and *Clothing and footwear*. Conversely, the main downward contribution came from price decreases in *Transports*.

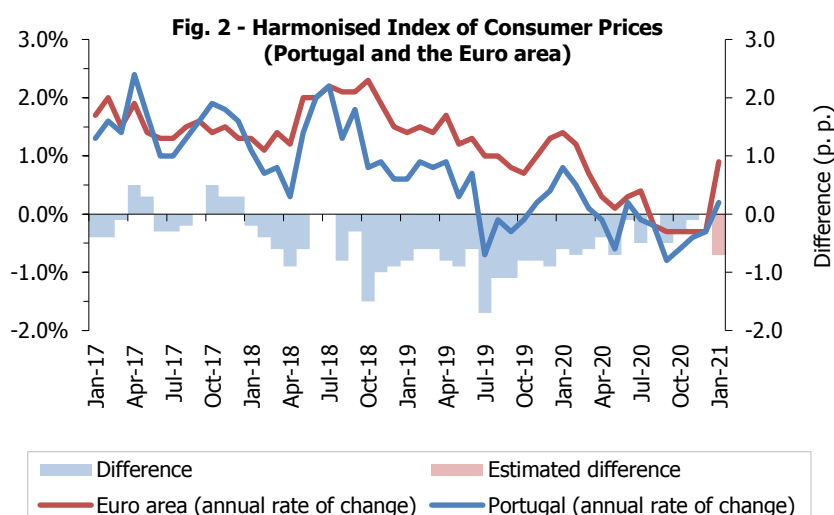
In January 2021, the CPI monthly rate was -0.3% (-0.1% in the previous month and -0.8 in January 2020). The main upward contribution to the monthly rate of change came from price changes in *Transports*. Conversely, the major downward contribution was observed in *Clothing and Footwear*.

The CPI 12-month average rate was -0.1% in January (nil in the previous month).

### Harmonised Index of Consumer Prices (base 100 = 2015)

In January 2021, the Portuguese HICP annual rate was 0.2% (-0.3% in the previous month) and the monthly rate was -0.3% (-0.1% in December and -0.8% in January 2020).

According to Eurostat's Flash Estimate, in January, the annual rate of change of the Portuguese HICP is estimated to be 0.7 p.p. lower than the Euro area rate. In December, the annual rate of change of the Portuguese HICP was equal to the Euro area.



The HICP 12-month average rate was -0.2% in January (-0.1% in the previous month).

## Housing Rents

In January, the annual change rate of the housing rents for the whole country was 1.8% (1.9% in the previous month). The highest increase was observed in the Açores region (2.1%), with all regions displaying positive rates of change.

For the same period, the monthly rate of change of the average value of rents per square meter for the whole country was 0.2% (0.1% in December). The main increases were observed in the Lisboa and Madeira regions (0.3%) and all the other regions presented positives rates.

## Consumer Price Index 2020 – changes due to the annual chaining of the index

With the publication of the Consumer Price Index (CPI) in January of each year, the expenditure structure and the goods and services included in the basket are updated benefiting from the chaining process.

The weighting structure for the CPI is based on the households' final monetary consumption expenditure concept and uses as its main reference the final 2018 and preliminary 2019 Portuguese National Accounts. This complies with the regulations of the European Commission and Eurostat recommendations for the compilation of the Harmonized Index of Consumer Prices, aiming to ensure the highest quality of the information and the comparability among Member States.

Using information from National Accounts as the primary source ensures the appropriate update of the weights at the aggregated level on an annual basis, reflecting not only price changes but also changes in quantities of goods and services purchased by households. Information from National Accounts, which reflects the integration of several sources, including the Household Budget Survey (HBS), ensures a high degree of consistency with other fundamental variables for economic analysis. National Accounts are compiled using supply and use tables, matching available resources of each product (domestic production and imports) and the respective uses (exports and domestic spending) at a relatively detailed level.

As the breakdown level of the products included in the CPI is larger than the one that is provided by National Accounts, for more disaggregated levels of expenditure, information from the HBS and the Census, supplemented by other administrative sources and other surveys conducted by Statistics Portugal, is used. This information is also used for updating the goods and services included in the CPI.

With the access to more detailed and updated information, notably coming from administrative sources, changes in the weighting structure and / or samples were also introduced for cigarettes, electricity, natural gas, pharmaceutical products, new cars, telecommunication services, newspapers and periodicals, betting and gambling, insurance and financial services.

### Impact of the COVID-19 pandemic on the CPI/HICP weights

The COVID-19 pandemic led to significant changes in the households' final monetary consumption expenditure. Following Eurostat's recommendations (<https://ec.europa.eu/eurostat/documents/10186/10693286/Guidance-on-the-compilation-of-HICP-weights-in-case-of-large-changes-in-consumer-expenditures.pdf>), the 2021 CPI/HICP weights were exceptionally compiled using preliminary data from the Portuguese quarterly National Accounts for 2020, complemented with more detailed data notably from the turnover indices for retail trade and services.

In consequence, the weighting structure for 2021 is markedly different from the previous year. The most relevant changes are the increase of the relative weights for *Food and non-alcoholic beverages*, for *Housing, water, electricity, gas and other fuels* and for *Furnishings, household equipment and routine household maintenance*. Conversely, weights for *Clothing and footwear*, for *Transport* and for *Restaurants and hotels* suffered decreases for 2021.

These changes also apply to the more detailed levels of the CPI/HICP, resulting in decreases in the weights associated to *Motor cars, Passenger transport by air, Restaurants, cafés and the like* and *Accommodation services*, as well as increases for *Actual rentals paid by tenants, Electricity* and *Furniture and furnishings*.

The following table presents the CPI weights for 2020 and 2021 (the detailed weights are available in Statistics Portugal's website):

| COICOP <sup>1</sup> divisions   | 2020 weights | 2021 weights |
|---|--------------|--------------|
| 01 Food and non-alcoholic beverages                                   | 199.3        | 224.4        |
| 02 Alcoholic beverages and tobacco                                    | 37.2         | 42.4         |
| 03 Clothing and footwear  | 70.8         | 52.8         |
| 04 Housing, water, electricity, gas and other fuels                   | 91.9         | 103.3        |
| Actual rentals paid by tenants  | 39.9         | 43.2         |
| Electricity   | 26.9         | 32.5         |
| 05 Furnishings, household equipment and routine household maintenance | 58.6         | 71.3         |
| Furniture and furnishings   | 14.9         | 19.0         |
| 06 Health   | 67.4         | 71.0         |
| 07 Transport  | 162.7        | 144.0        |
| Motor cars  | 62.4         | 50.1         |
| Passenger transport by air  | 9.2          | 3.2          |
| 08 Communication  | 29.4         | 31.6         |
| 09 Recreation and culture   | 67.9         | 66.6         |
| 10 Education  | 20.0         | 21.2         |
| 11 Restaurants and hotels   | 90.6         | 60.9         |
| Restaurants, cafés and the like                                       | 70.0         | 54.4         |
| Accommodation services  | 14.8         | 2.2          |
| 12 Miscellaneous goods and services                                   | 104.2        | 110.5        |
| <b>00 All items</b>   | <b>1000</b>  | <b>1000</b>  |

<sup>1</sup> COICOP – Classification Of Individual Consumption by Purpose

### Changes in price collection introduced in January 2021

Starting in January 2021, part of the prices for *Clothing and footwear* that were usually collected in some major store chains with national implementation are now being collected online in an automated way (web scraping). As a result, the number of different product varieties that are included in the index increased significantly. The computation method is comparable to the one used for field price collection, the main difference being an increase in the number of prices considered.

Statistics Portugal will continue to assess the possibility of using web scraping for other product categories.

## Consumer Price Index

The Consumer Price Index (CPI) measures the change over time of the prices of a certain basket of goods and services bought by a “typical” consumer. The CPI has been designed to capture price changes and not to measure price levels.

The CPI is updated every year with the most recent information on prices and quantities. The 2020 CPI weighting structure and the sample of goods and services included in the basket are a result of the combination of three fundamental sources of information: results of the Portuguese National Accounts, complemented with the Household Budget Survey and the Census for more detailed levels of expenditure. Administrative data is also used.

The CPI is compiled through the aggregation of seven regional price indexes and the goods and services included in the index are grouped according to the Classification of individual consumption by purpose (COICOP).

**Table 1: CPI - COICOP Divisions**

|    |  |    |                                  |
|----|--|----|----------------------------------|
| 01 | Food and non-alcoholic beverages                                   | 07 | Transports                       |
| 02 | Alcoholic beverages and tobacco                                    | 08 | Communications                   |
| 03 | Clothing and footwear  | 09 | Recreation and culture           |
| 04 | Housing, water, electricity, gas and other fuels                   | 10 | Education                        |
| 05 | Furnishings, household equipment and routine household maintenance | 11 | Restaurants and hotels           |
| 06 | Health   | 12 | Miscellaneous goods and services |

### Monthly rate

The monthly rate is the change in the index of a certain month compared with the index of the previous month expressed as a percentage. Although up-to-date, this measure can be affected by seasonal and other effects.

### Annual rate

The annual rate is the change in the index of a certain month compared with the index of the same month in the previous year expressed as a percentage. In the presence of a stable seasonal pattern, seasonal effects do not influence this measure.

### 12-month average rate

The 12-month average rate is the change in the average index of one year compared with the average index of the previous year expressed as a percentage. This moving average is less sensitive to transient changes in prices.

### Core inflation index (all items CPI excluding unprocessed food and energy products)

The core inflation index is compiled by excluding the prices of unprocessed food and energy products from the all items CPI. The primary objective of this index is to capture the underlying inflation pressures in the economy.

### Harmonised Index of Consumer Prices

The Harmonised Index of Consumer Prices (HICP) is compiled in each member state of the European Union for the purposes of inflation comparisons across EU countries, as required by the Treaty on European Union<sup>1</sup>. This index plays an important role as a guideline for the achievement of the European System of Central Banks primary objective: price stability. In 1998, the European Central Bank adopted the HICP as “the most appropriate price measure” for its definition of price stability in the Euro area<sup>2</sup>.

<sup>1</sup> Article 109j and protocol on the convergence criteria referred to in that article.

<sup>2</sup> A stability oriented monetary policy strategy for the ESCB”. ECB press notice released on 13 October 1998.

The HICP is produced in each Member State following a harmonized methodology developed by experts in the field of price statistics, under the "Price Statistics Working Group" and related Task Forces. From the methodological point of view, there are no major differences between the HICP and CPI. However, the different scope of coverage leads to differences in the weighting structure, mainly in Restaurants and hotels. This is mostly an effect of the inclusion of non-residents expenditure ("tourists") in the HICP and the corresponding exclusion from the CPI.

Additional information on the methodology of the HICP is available at <http://ec.europa.eu/eurostat/web/hicp>.

**Table 2: CPI and HICP 2021 weighting structures**

| COICOP divisions |  | CPI         | HICP                    |
|------------------|--|-------------|-------------------------|
| 01               | Food and non-alcoholic beverages                                   | 224.4       | 220.1                   |
| 02               | Alcoholic beverages and tobacco                                    | 42.4        | 41.7                    |
| 03               | Clothing and footwear  | 52.8        | 54.0                    |
| 04               | Housing, water, electricity, gas and other fuels                   | 103.3       | 99.7                    |
| 05               | Furnishings, household equipment and routine household maintenance | 71.3        | 70.0                    |
| 06               | Health   | 71.0        | 69.0                    |
| 07               | Transport  | 144.0       | 145.9                   |
| 08               | Communication  | 31.6        | 30.4                    |
| 09               | Recreation and culture   | 66.6        | 49.5                    |
| 10               | Education  | 21.2        | 20.5                    |
| 11               | Restaurants and hotels   | 60.9        | 92.2                    |
| 12               | Miscellaneous goods and services                                   | 110.5       | 107.2                   |
| 00               | All items  | <b>1000</b> | <b>1000<sup>2</sup></b> |

<sup>1</sup> COICOP – Classification Of Individual Consumption by Purpose

<sup>2</sup> Due to rounding, the sum of the parts may not add exactly to 1000

### Presentation of data and rounding rules

Since the release of the January 2013 CPI indices are published with base 100 in the year 2012.

Due to rounding procedures, those indices may not reproduce exactly the published rates of change. However, it should be noted that the published rates prevail.

In this press release the descriptive analysis is based on rounded values to one decimal.

### Differences between estimated and final values

In Table 3, some descriptive statistics are presented for the differences between the estimated and final values of the annual rate for the last 24 months. The table also includes the differences for the last three months, in p.p..

**Table 3:** Differences between the estimated and final values of the annual rate

|   | Differences last<br>24 months (p.p.) |      |       | Differences last<br>3 months (p.p.) |        |              |
|---|--------------------------------------|------|-------|-------------------------------------|--------|--------------|
|   | Mean                                 | Max  | Min   | Nov-20                              | Dec-20 | Jan-21       |
| Total                                   | -0.02                                | 0.03 | -0.27 | 0.00                                | -0.01  | <b>0.00</b>  |
| All items excluding housing             | -0.03                                | 0.03 | -0.27 | -0.01                               | -0.01  | <b>-0.01</b> |
| All items excl. unproc. food and energy | -0.02                                | 0.03 | -0.09 | 0.00                                | -0.01  | <b>0.00</b>  |
| Unprocessed food                        | -0.09                                | 0.02 | -1.86 | -0.01                               | 0.00   | <b>-0.07</b> |
| Energy                                  | -0.01                                | 0.25 | -0.59 | 0.04                                | 0.02   | <b>0.05</b>  |

### Next press releases

The February 2021 flash estimate will be available on February 26<sup>th</sup>, 2021.

The February 2021 CPI/HICP will be released on March 10<sup>th</sup>, 2021.

## CPI rate of change (index division and all-items CPI)

### Annex:

|              | Index divisions <sup>(1)</sup> |       |       |       |       |      |       |       |       |       |       |      | All-items<br>CPI |
|--------------|--------------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|------|------------------|
|              | 01                             | 02    | 03    | 04    | 05    | 06   | 07    | 08    | 09    | 10    | 11    | 12   |                  |
|              | Annual average rate (%)        |       |       |       |       |      |       |       |       |       |       |      |                  |
| 2018         | 0.74                           | 2.26  | -3.47 | 2.19  | -0.41 | 1.07 | 3.06  | 0.43  | -0.12 | 1.22  | 2.12  | 0.83 | 0.99             |
| 2019         | 0.32                           | 2.01  | -3.00 | 0.29  | -0.28 | 0.82 | 1.14  | -2.59 | -0.02 | 0.93  | 0.97  | 1.56 | 0.34             |
| 2020         | 2.09                           | 0.52  | -3.40 | 0.07  | -0.65 | 1.14 | -2.08 | -2.21 | -1.92 | -0.86 | 1.65  | 1.25 | -0.01            |
|              | Annual rate (%)                |       |       |       |       |      |       |       |       |       |       |      |                  |
| 2019 January | 0.24                           | 2.43  | -3.14 | 0.55  | -0.56 | 1.20 | 0.66  | 0.16  | 0.11  | 1.36  | 2.11  | 1.31 | 0.48             |
| February     | 1.26                           | 2.62  | -3.29 | 0.54  | -0.16 | 0.79 | 2.25  | 0.02  | 0.05  | 1.38  | 1.72  | 1.74 | 0.94             |
| March        | 1.16                           | 3.03  | -2.54 | 0.78  | -0.71 | 0.75 | 2.54  | 0.03  | -0.92 | 1.39  | 1.21  | 1.52 | 0.85             |
| April        | -0.17                          | 2.18  | -2.97 | 0.86  | -0.19 | 0.74 | 2.66  | -0.27 | 0.71  | 1.42  | 1.91  | 1.76 | 0.77             |
| May          | 0.16                           | 2.00  | -3.12 | 0.77  | 0.55  | 0.96 | 1.68  | -3.37 | -0.04 | 1.44  | 0.12  | 1.94 | 0.42             |
| June         | 0.39                           | 1.82  | -3.79 | 0.57  | 0.32  | 0.96 | 0.91  | -3.76 | -0.25 | 1.44  | 2.22  | 1.63 | 0.39             |
| July         | -0.06                          | 2.14  | -5.83 | 0.03  | -0.15 | 0.95 | 0.54  | -4.03 | -0.09 | 1.34  | -1.47 | 1.22 | -0.32            |
| August       | -0.04                          | 1.66  | -5.05 | -0.06 | -0.08 | 0.94 | 0.10  | -4.03 | 0.37  | 1.38  | 0.58  | 1.52 | -0.09            |
| September    | -0.11                          | 1.88  | -1.52 | -0.10 | -0.43 | 0.73 | 0.31  | -3.93 | -1.37 | 1.41  | -0.58 | 1.62 | -0.11            |
| October      | 0.51                           | 1.48  | -1.83 | -0.24 | -0.45 | 0.73 | -0.46 | -3.92 | -0.10 | -0.42 | 0.63  | 1.55 | 0.02             |
| November     | 0.30                           | 2.09  | -1.58 | -0.26 | -0.79 | 0.53 | 0.78  | -3.87 | 0.58  | -0.47 | 1.58  | 1.53 | 0.32             |
| December     | 0.16                           | 0.88  | -2.03 | 0.01  | -0.71 | 0.59 | 1.80  | -4.18 | 0.73  | -0.48 | 1.91  | 1.34 | 0.42             |
| 2020 January | 0.79                           | 1.95  | -1.85 | 1.10  | -0.16 | 0.49 | 3.00  | -4.61 | -1.30 | -0.60 | 1.88  | 1.53 | 0.80             |
| February     | 0.83                           | 1.03  | -2.88 | 1.06  | -0.44 | 0.63 | 0.92  | -4.26 | -1.61 | -0.57 | 2.31  | 1.37 | 0.38             |
| March        | 1.22                           | 1.18  | -1.70 | 0.82  | -0.71 | 0.66 | -1.64 | -4.31 | -2.00 | -0.58 | 2.11  | 1.53 | 0.05             |
| April        | 3.82                           | 0.51  | -6.99 | -0.66 | -0.27 | 0.87 | -3.29 | -4.29 | -2.40 | -0.59 | 3.19  | 0.69 | -0.22            |
| May          | 2.25                           | -0.26 | -7.28 | -0.80 | -1.14 | 0.61 | -4.18 | -1.32 | -3.08 | -0.62 | 3.32  | 0.76 | -0.72            |
| June         | 3.20                           | 0.90  | -5.39 | -0.87 | -1.05 | 0.67 | -1.95 | -0.78 | -3.13 | -0.64 | 3.80  | 1.14 | 0.13             |
| July         | 2.65                           | -0.61 | 0.20  | 0.15  | -1.03 | 0.92 | -2.64 | -0.63 | -2.82 | -0.68 | 1.25  | 1.42 | 0.14             |
| August       | 2.27                           | -0.16 | 0.28  | 0.07  | -0.81 | 0.93 | -3.15 | -1.00 | -3.07 | -0.75 | 1.71  | 1.23 | -0.01            |
| September    | 2.00                           | -0.05 | -2.43 | 0.04  | -0.45 | 1.29 | -3.18 | -1.08 | 0.19  | -0.84 | -0.65 | 1.45 | -0.14            |
| October      | 2.46                           | -0.17 | -2.93 | 0.00  | -0.66 | 1.42 | -2.94 | -1.29 | -0.28 | -1.46 | -0.40 | 1.68 | -0.07            |
| November     | 2.06                           | 0.54  | -3.72 | 0.04  | -0.51 | 2.33 | -3.25 | -1.50 | -1.32 | -1.49 | 0.46  | 1.20 | -0.22            |
| December     | 1.52                           | 1.40  | -4.37 | -0.04 | -0.53 | 2.87 | -2.50 | -1.12 | -2.12 | -1.49 | 0.85  | 1.00 | -0.23            |
| 2021 January | 1.00                           | 1.00  | -1.50 | -0.11 | -0.70 | 2.79 | -1.86 | -1.18 | -0.49 | -1.42 | 0.79  | 1.33 | 0.30             |

**Note:** (1) The names of the divisions are given in the explanatory notes.

**Source:** INE - Portugal

Consumer Price Index – January 2021

8/9



## HICP rate of change (international comparison)<sup>(1)</sup>

|                         | EA-19 <sup>(2)</sup> | EICP <sup>(3)</sup> | BE    | BG  | CZ  | DK   | DE    | EE    | EL     | ES    | FR    | HR   | IE     | IT    | CY     | LV     | LT    | LU    | HU  | MT    | NL    | AT  | PL  | PT          | RO  | SI   | SK    | FI    | SE   |
|-------------------------|----------------------|---------------------|-------|-----|-----|------|-------|-------|--------|-------|-------|------|--------|-------|--------|--------|-------|-------|-----|-------|-------|-----|-----|-------------|-----|------|-------|-------|------|
| Annual average rate (%) |                      |                     |       |     |     |      |       |       |        |       |       |      |        |       |        |        |       |       |     |       |       |     |     |             |     |      |       |       |      |
| 2018                    | <b>1.8</b>           | 1.9                 | 2.3   | 2.6 | 2.0 | 0.7  | 1.9   | 3.4   | 0.8    | 1.7   | 2.1   | 1.6  | 0.7    | 1.2   | 0.8    | 2.6    | 2.5   | 2.0   | 2.9 | 1.7   | 1.6   | 2.1 | 1.2 | <b>1.2</b>  | 4.1 | 1.9  | 2.5   | 1.2   | 2.0  |
| 2019                    | <b>1.2</b>           | 1.5                 | 1.2   | 2.5 | 2.6 | 0.7  | 1.4   | 2.3   | 0.5    | 0.8   | 1.3   | 0.8  | 0.9    | 0.6   | 0.5    | 2.7    | 2.2   | 1.6   | 3.4 | 1.5   | 2.7   | 1.5 | 2.1 | <b>0.3</b>  | 3.9 | 1.7  | 2.8   | 1.1   | 1.7  |
| 2020                    | <b>0.3</b>           | 0.7                 | 0.4   | 1.2 | 3.3 | 0.3  | 0.4   | -0.6  | -1.3   | -0.3  | 0.5   | 0.0  | -0.5   | -0.1  | -1.1   | 0.1    | 1.1   | 0.0   | 3.4 | 0.8   | 1.1   | 1.4 | 3.7 | <b>-0.1</b> | 2.3 | -0.3 | 2.0   | 0.4   | 0.7  |
| Annual rate (%)         |                      |                     |       |     |     |      |       |       |        |       |       |      |        |       |        |        |       |       |     |       |       |     |     |             |     |      |       |       |      |
| 2019 January            | <b>1.4</b>           | 1.5                 | 1.8   | 2.3 | 2.0 | 1.2  | 1.7   | 2.8   | 0.5    | 1.0   | 1.4   | 0.6  | 0.8    | 0.9   | 2.1    | 2.9    | 1.6   | 1.6   | 2.8 | 1.0   | 2.0   | 1.7 | 0.6 | <b>0.6</b>  | 3.2 | 1.2  | 2.2   | 1.2   | 2.0  |
| February                | <b>1.5</b>           | 1.6                 | 2.0   | 2.4 | 2.4 | 1.1  | 1.7   | 1.9   | 0.8    | 1.1   | 1.6   | 0.8  | 0.7    | 1.1   | 0.8    | 2.8    | 2.0   | 2.1   | 3.2 | 1.3   | 2.6   | 1.4 | 1.3 | <b>0.9</b>  | 4.0 | 1.3  | 2.3   | 1.3   | 1.9  |
| March                   | <b>1.4</b>           | 1.6                 | 2.2   | 2.8 | 2.6 | 1.2  | 1.4   | 2.2   | 1.0    | 1.3   | 1.3   | 1.1  | 1.1    | 1.1   | 1.1    | 2.7    | 2.6   | 2.4   | 3.8 | 1.3   | 2.9   | 1.7 | 1.7 | <b>0.8</b>  | 4.2 | 1.6  | 2.7   | 1.1   | 1.8  |
| April                   | <b>1.7</b>           | 1.9                 | 2.0   | 3.1 | 2.4 | 0.9  | 2.1   | 3.2   | 1.1    | 1.6   | 1.5   | 0.8  | 1.7    | 1.1   | 1.2    | 3.3    | 2.7   | 2.2   | 3.9 | 1.7   | 3.0   | 1.7 | 2.1 | <b>0.9</b>  | 4.4 | 1.8  | 2.4   | 1.5   | 2.1  |
| May                     | <b>1.2</b>           | 1.6                 | 1.7   | 2.9 | 2.6 | 0.7  | 1.3   | 3.1   | 0.6    | 0.9   | 1.1   | 1.0  | 1.0    | 0.9   | 0.2    | 3.5    | 2.5   | 2.2   | 4.0 | 1.7   | 2.3   | 1.7 | 2.2 | <b>0.3</b>  | 4.4 | 1.6  | 2.7   | 1.3   | 2.1  |
| June                    | <b>1.3</b>           | 1.6                 | 1.3   | 2.3 | 2.4 | 0.5  | 1.5   | 2.6   | 0.2    | 0.6   | 1.4   | 0.5  | 1.1    | 0.8   | 0.3    | 3.1    | 2.4   | 1.5   | 3.4 | 1.8   | 2.7   | 1.6 | 2.3 | <b>0.7</b>  | 3.9 | 1.9  | 2.7   | 1.1   | 1.6  |
| July                    | <b>1.0</b>           | 1.4                 | 1.2   | 2.6 | 2.6 | 0.4  | 1.1   | 2.0   | 0.4    | 0.6   | 1.3   | 0.9  | 0.5    | 0.3   | 0.1    | 3.0    | 2.5   | 1.6   | 3.3 | 1.8   | 2.6   | 1.4 | 2.5 | <b>-0.7</b> | 4.1 | 2.0  | 3.0   | 1.0   | 1.5  |
| August                  | <b>1.0</b>           | 1.4                 | 0.9   | 2.5 | 2.6 | 0.5  | 1.0   | 2.1   | 0.1    | 0.4   | 1.3   | 0.6  | 0.6    | 0.5   | 0.6    | 3.1    | 2.5   | 1.4   | 3.2 | 1.9   | 3.1   | 1.5 | 2.6 | <b>-0.1</b> | 4.1 | 2.4  | 3.0   | 1.2   | 1.3  |
| September               | <b>0.8</b>           | 1.2                 | 0.6   | 1.6 | 2.6 | 0.4  | 0.9   | 2.2   | 0.2    | 0.2   | 1.1   | 0.6  | 0.6    | 0.2   | -0.5   | 2.3    | 2.0   | 1.1   | 2.9 | 1.6   | 2.7   | 1.2 | 2.4 | <b>-0.3</b> | 3.5 | 1.7  | 3.0   | 1.0   | 1.3  |
| October                 | <b>0.7</b>           | 1.1                 | 0.2   | 1.6 | 2.6 | 0.6  | 0.9   | 1.4   | -0.3   | 0.2   | 0.9   | 0.6  | 0.6    | 0.2   | -0.5   | 2.2    | 1.5   | 0.8   | 3.0 | 1.4   | 2.8   | 1.0 | 2.3 | <b>-0.1</b> | 3.2 | 1.5  | 2.9   | 0.9   | 1.6  |
| November                | <b>1.0</b>           | 1.3                 | 0.4   | 2.2 | 3.0 | 0.6  | 1.2   | 1.8   | 0.5    | 0.5   | 1.2   | 0.8  | 0.8    | 0.2   | 0.5    | 2.0    | 1.7   | 1.0   | 3.4 | 1.3   | 2.6   | 1.2 | 2.4 | <b>0.2</b>  | 3.8 | 1.4  | 3.2   | 0.8   | 1.8  |
| December                | <b>1.3</b>           | 1.6                 | 0.9   | 3.1 | 3.2 | 0.8  | 1.5   | 1.8   | 1.1    | 0.8   | 1.6   | 1.3  | 1.1    | 0.5   | 0.7    | 2.1    | 2.7   | 1.8   | 4.1 | 1.3   | 2.8   | 1.8 | 3.0 | <b>0.4</b>  | 4.0 | 2.0  | 3.2   | 1.1   | 1.7  |
| 2020 January            | <b>1.4</b>           | 1.7                 | 1.4   | 3.4 | 3.8 | 0.8  | 1.6   | 1.6   | 1.1    | 1.1   | 1.7   | 1.8  | 1.1    | 0.4   | 0.7    | 2.2    | 3.0   | 2.5   | 4.7 | 1.4   | 1.7   | 2.2 | 3.8 | <b>0.8</b>  | 3.9 | 2.3  | 3.2   | 1.2   | 1.5  |
| February                | <b>1.2</b>           | 1.6                 | 1.0   | 3.1 | 3.7 | 0.7  | 1.7   | 2.0   | 0.4    | 0.9   | 1.6   | 1.2  | 0.9    | 0.2   | 1.0    | 2.3    | 2.8   | 1.8   | 4.4 | 1.1   | 1.3   | 2.2 | 4.1 | <b>0.5</b>  | 2.9 | 2.0  | 3.1   | 1.1   | 1.3  |
| March                   | <b>0.7</b>           | 1.2                 | 0.4   | 2.4 | 3.6 | 0.3  | 1.3   | 1.0   | 0.2    | 0.1   | 0.8   | 0.5  | 0.5    | 0.1   | 0.1    | 1.4    | 1.7   | 0.3   | 3.9 | 1.2   | 1.1   | 1.6 | 3.9 | <b>0.1</b>  | 2.7 | 0.7  | 2.4   | 0.9   | 0.8  |
| April                   | <b>0.3</b>           | 0.7                 | 0.0   | 1.3 | 3.3 | -0.1 | 0.8   | -0.9  | -0.9   | -0.7  | 0.4   | -0.1 | -0.3   | 0.1   | -1.2   | -0.1   | 0.9   | -0.8  | 2.5 | 1.1   | 1.0   | 1.5 | 2.9 | <b>-0.1</b> | 2.3 | -1.3 | 2.1   | -0.3  | -0.2 |
| May                     | <b>0.1</b>           | 0.6                 | -0.2  | 1.0 | 3.1 | -0.2 | 0.5   | -1.8  | -0.7   | -0.9  | 0.4   | -0.7 | -0.8   | -0.3  | -1.4   | -0.9   | 0.2   | -1.6  | 2.2 | 0.9   | 1.1   | 0.6 | 3.4 | <b>-0.6</b> | 1.8 | -1.4 | 2.1   | -0.1  | 0.1  |
| June                    | <b>0.3</b>           | 0.8                 | 0.2   | 0.9 | 3.4 | 0.2  | 0.8   | -1.6  | -1.9   | -0.3  | 0.2   | -0.4 | -0.6   | -0.4  | -2.2   | -1.1   | 0.9   | -0.4  | 2.9 | 1.0   | 1.7   | 1.1 | 3.8 | <b>0.2</b>  | 2.2 | -0.8 | 1.8   | 0.1   | 0.9  |
| July                    | <b>0.4</b>           | 0.9                 | 1.7   | 0.4 | 3.6 | 0.4  | 0.0   | -1.3  | -2.1   | -0.7  | 0.9   | -0.6 | -0.6   | 0.8   | -2.0   | 0.1    | 0.9   | 0.1   | 3.9 | 0.7   | 1.6   | 1.8 | 3.7 | <b>-0.1</b> | 2.5 | -0.3 | 1.8   | 0.7   | 0.7  |
| August                  | <b>-0.2</b>          | 0.4                 | -0.9  | 0.6 | 3.5 | 0.4  | -0.1  | -1.3  | -2.3   | -0.6  | 0.2   | -0.4 | -1.1   | -0.5  | -2.9   | -0.5   | 1.2   | -0.2  | 4.0 | 0.7   | 0.3   | 1.4 | 3.7 | <b>-0.2</b> | 2.5 | -0.7 | 1.4   | 0.3   | 1.0  |
| September               | <b>-0.3</b>          | 0.3                 | 0.5   | 0.6 | 3.3 | 0.5  | -0.4  | -1.3  | -2.3   | -0.6  | 0.0   | -0.3 | -1.2   | -1.0  | -1.9   | -0.4   | 0.6   | -0.3  | 3.4 | 0.5   | 1.0   | 1.2 | 3.8 | <b>-0.8</b> | 2.1 | -0.7 | 1.4   | 0.3   | 0.6  |
| October                 | <b>-0.3</b>          | 0.3                 | 0.4   | 0.6 | 2.9 | 0.3  | -0.5  | -1.7  | -2.0   | -0.9  | 0.1   | -0.2 | -1.5   | -0.6  | -1.4   | -0.7   | 0.5   | -0.4  | 3.0 | 0.6   | 1.2   | 1.1 | 3.8 | <b>-0.6</b> | 1.8 | -0.5 | 1.6   | 0.2   | 0.4  |
| November                | <b>-0.3</b>          | 0.2                 | 0.2   | 0.3 | 2.8 | 0.4  | -0.7  | -1.2  | -2.1   | -0.8  | 0.2   | 0.0  | -1.0   | -0.3  | -1.1   | -0.7   | 0.4   | -0.7  | 2.8 | 0.2   | 0.7   | 1.1 | 3.7 | <b>-0.4</b> | 1.7 | -1.1 | 1.6   | 0.2   | 0.2  |
| December                | <b>-0.3</b>          | 0.3                 | 0.4   | 0.0 | 2.4 | 0.4  | -0.7  | -0.9  | -2.4   | -0.6  | 0.0   | -0.3 | -1.0   | -0.3  | -0.8   | -0.5   | -0.1  | -0.3  | 2.8 | 0.2   | 0.9   | 1.0 | 3.4 | <b>-0.3</b> | 1.8 | -1.2 | 1.6   | 0.2   | 0.6  |
| 2021 January            | <b>0.9 f</b>         | x                   | 0.6 f | x   | x   | x    | 1.6 f | 0.1 f | -2.3 f | 0.6 f | 0.8 f | x    | -0.1 f | 0.5 f | -0.6 f | -0.5 f | 0.2 f | 1.0 f | x   | 0.6 f | 1.7 f | x   | x   | <b>0.2</b>  | x   | x    | 0.4 f | 0.9 f | x    |

**Symbols:** f estimated Po provisional Rc revised x not available

**Notes:** (1) Rates of change calculated based on indexes rounded up to two decimal places.

(2) Member States belonging to the Euro area: EA-13 until December 2007, EA-15 until December 2008, EA-16 until December 2010, EA-17 until December 2013, EA-18 until December 2014, EA-19 from January 2015 (including Lithuania).

(3) European Index of Consumer Prices: EU-15 until April 2004, EU-25 until December 2006, EU-27 until June 2013, EU-28 until January 2020 and EU-27 onwards

**Source:** INE-Portugal and Eurostat.

**Code abbreviations of the Member States:**

|    |          |    |         |    |            |    |             |    |          |    |         |
|----|----------|----|---------|----|------------|----|-------------|----|----------|----|---------|
| BE | Belgium  | EE | Estonia | IT | Italy      | HR | Croatia     | PL | Poland   | FI | Finland |
| BG | Bulgaria | EL | Greece  | CY | Cyprus     | HU | Hungary     | PT | Portugal | SE | Sweden  |
| CZ | Czechia  | ES | Spain   | LV | Latvia     | MT | Malta       | RO | Romania  |    |         |
| DK | Denmark  | FR | France  | LT | Lithuania  | NL | Netherlands | SI | Slovenia |    |         |
| DE | Germany  | IE | Ireland | LU | Luxembourg | AT | Austria     | SK | Slovakia |    |         |