



February 12th, 2024
CONSUMER PRICE INDEX
January 2024

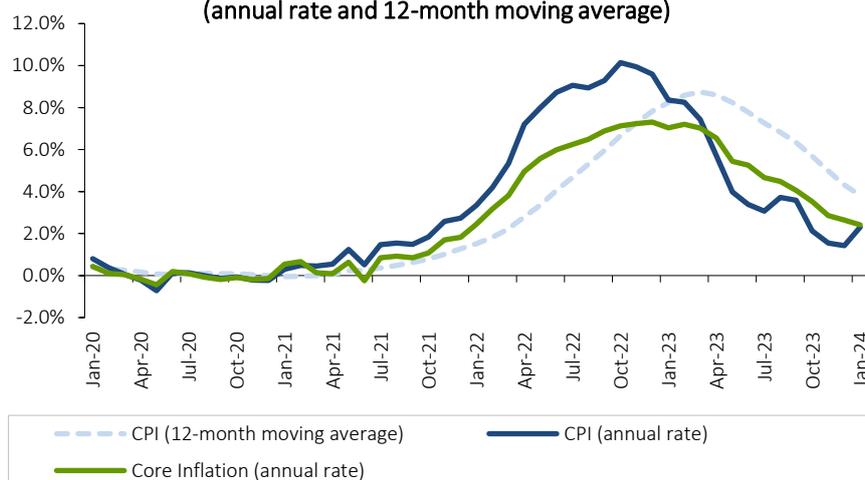
CPI ANNUAL RATE OF CHANGE INCREASED TO 2.3%

The Consumer Price Index (CPI) annual rate was 2.3% in January 2024 (1.4% in December 2023). This acceleration mainly reflects the price increases in electricity and the ending of the VAT exemption for several essential food items. A purely mechanical exercise points out to an estimated impact of the end of this exemption of about 0.7 percentage points (p.p.) in the rate of change of the overall CPI. The annual core inflation rate, which excludes energy and unprocessed food products was 2.4% (2.6% in the previous month). The annual rate of change for energy products increased to 0.2% (-10.5% in December) and the index for unprocessed food was 3.1% (2.0% in the previous month).

The CPI monthly rate was nil (-0.4% in December and -0.8% in January 2023), while the CPI 12-month average rate was 3.8% (4.3% in the previous month).

In January 2024, the Portuguese Harmonised Index of Consumer Prices (HICP) annual rate was 2.5% (1.9% in the previous month). This rate is 0.3 p.p. below the rate estimated by Eurostat for the Euro area (in December, this difference was 1.0 p.p.). Excluding energy and unprocessed food products, the Portuguese HICP was 2.7% in January (3.1% in December), below the corresponding rate for the Euro area (estimated at 3.6%).

Figure 1: Consumer price and core inflation indices
(annual rate and 12-month moving average)





Consumer Price Index (base 100 = 2012)

In January 2024, the annual inflation rate was 2.3% (1.4% in December 2023) (see figure 1). When rounded to one decimal place, this figure coincides with the value provided in the flash estimate, which was released on January 31st (for further details on the differences between estimated and final CPI figures, see Tables 2 and 3 on page 6 of this press release).

The annual core inflation rate, which excludes energy and unprocessed food products was 2.4% (2.6% in December). The rate of change of the energy aggregate was 0.2% (-10.5% in the previous month), while unprocessed food recorded an annual rate of 3.1% in January (2.0% in December).

The largest upward contribution to the overall annual rate of change came from changes in the prices of *Food and non-alcoholic beverages, Restaurants and hotels and Housing, water, electricity, gas and other fuels*. Conversely, the main downward contributions came from changes in prices of *Clothing and footwear*.

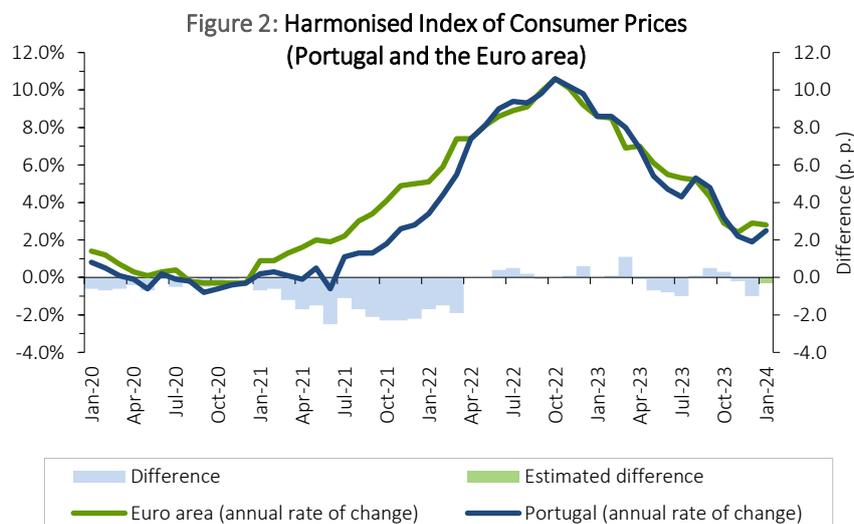
In January 2024, the CPI monthly rate was nil (-0.4% in December and -0.8% in January 2023). The main upward contribution to the monthly rate of change came from *Food and non-alcoholic beverages*. Conversely, the largest downward contributions were observed in *Clothing and footwear*.

The CPI 12-month average rate was 3.8% in January (4.3% in the previous month).

Harmonised Index of Consumer Prices (base 100 = 2015)

In January 2024, the Portuguese HICP annual rate was 2.5% (1.9% in the previous month) and the monthly rate was -0.2% (-0.7% in the previous month and -0.8% in January 2023).

According to Eurostat's Flash Estimate, in January, the annual rate of change of the Portuguese HICP is estimated to be 0.3 p.p. below the rate for the Euro area (in December, this difference was 1,0 p.p.). Excluding energy and unprocessed food products, the Portuguese HICP decreased to 2.7% in January (3.1% in December), below the corresponding rate for the Euro area (estimated at 3.6%).





Housing Rents

In January, the annual change rate of the housing rents for the whole country was 5.9% (5.1% in the previous month). The highest increases were observed in the Norte and Lisboa regions (6.1%), 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 1.4% (0.3% in the previous month). The main increases were observed in the Norte and Algarve regions (1.5%), and all the other regions presented positive rates.



CONSUMER PRICE INDEX 2024 – 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 2021 and preliminary 2022 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.

Considering that the COVID-19 pandemic led to significant changes in the structure of households' final monetary consumption expenditure, Eurostat adopted specific recommendations for the update of the HICP weights, using more up to date information (<https://ec.europa.eu/eurostat/documents/272892/11336726/Derivation+of+HICP+weights+for+2024.pdf>). As relevant changes to the structure of households' final consumption expenditure are still occurring, the 2024 CPI/HICP weights were compiled using preliminary data from the Portuguese quarterly National Accounts for 2023, complemented with more detailed data notably from the turnover indices for retail trade and services.



The following table presents the CPI weights for 2023 and 2024 (the detailed weights are available in Statistics Portugal's website):

Table 1: CPI weights for 2023 and 2024

| COICOP ¹ divisions | 2023 | 2024 |
|---|--------------------------|--------------------------|
| 01 Food and non-alcoholic beverages | 219.3 | 221.2 |
| 02 Alcoholic beverages and tobacco | 35.9 | 35.7 |
| 03 Clothing and footwear | 58.6 | 64.1 |
| 04 Housing, water, electricity, gas and other fuels | 103.3 | 87.4 |
| 05 Furnishings, household equipment and routine household maintenance | 74.7 | 65.8 |
| 06 Health | 67.7 | 68.3 |
| 07 Transport | 144.4 | 148.1 |
| 08 Communication | 30.8 | 28.7 |
| 09 Recreation and culture | 63.2 | 60.5 |
| 10 Education | 18.5 | 18.9 |
| 11 Restaurants and hotels | 77.2 | 103.6 |
| 12 Miscellaneous good and services | 106.2 | 97.8 |
| 00 All items | 1 000² | 1 000² |

Notes:

¹ COICOP – Classification of Individual Consumption by Purpose.

² Due to rounding, the sum of the parts may not add exactly to 1000.



METHODOLOGICAL NOTES

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 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).

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 Union¹. 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 area².

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 2024 weighting structures

| COICOP ¹ divisions | CPI | HICP |
|---|--------------------------|--------------------------|
| 01 Food and non-alcoholic beverages | 221.2 | 206.1 |
| 02 Alcoholic beverages and tobacco | 35.7 | 33.5 |
| 03 Clothing and footwear | 64.1 | 63.0 |
| 04 Housing, water, electricity, gas and other fuels | 87.4 | 78.4 |
| 05 Furnishings, household equipment and routine household maintenance | 65.8 | 61.6 |
| 06 Health | 68.3 | 62.2 |
| 07 Transport | 148.1 | 146.1 |
| 08 Communication | 28.7 | 25.7 |
| 09 Recreation and culture | 60.5 | 44.4 |
| 10 Education | 18.9 | 16.9 |
| 11 Restaurants and hotels | 103.6 | 173.4 |
| 12 Miscellaneous good and services | 97.8 | 88.8 |
| 00 All items | 1 000² | 1 000² |

Notes:

¹ COICOP – Classification of Individual Consumption by Purpose.

² Due to rounding, the sum of the parts may not add exactly to 1000.

¹ Article 109j) and protocol on the convergence criteria referred to in that article.

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



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

Table 2 presents the estimated and final values for the current month, while 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, as well as the differences for the last three months, in p.p..

Table 3: Estimated and final values (January 2024)

| Special Aggregates | Monthly rate (%) ¹ | | Annual rate (%) ¹ | | 12-month average rate (%) ¹ | |
|---|-------------------------------|--------------|------------------------------|-------------|--|--------------|
| | Estimated Value | Final Value | Estimated Value | Final Value | Estimated Value | Final Value |
| CPI | | | | | | |
| Total | 0.05 | 0.01 | 2.34 | 2.30 | 3.83 | 3.82 |
| All items excluding housing | 0.00 | -0.05 | 2.20 | 2.15 | 3.79 | 3.78 |
| All items excl. unproc. food and energy | -0.47 | -0.50 | 2.46 | 2.42 | 4.65 | 4.65 |
| Energy | 1.97 | 1.97 | 0.19 | 0.18 | -9.45 | -9.45 |
| Unprocessed food | 2.61 | 2.51 | 3.22 | 3.12 | 8.29 | 8.28 |
| Processed food | 2.62 | 2.62 | 2.16 | 2.16 | 7.68 | 7.68 |
| HICP | | | | | | |
| Total | -0.1 | -0.2 | 2.6 | 2.5 | 4.8 | 4.8 |

¹Rounded values to two and one decimals. For more information see the final notes.

Table 4: Differences between the estimated and final values of the annual rate

| | Differences last 24 months (p.p.) | | | Differences last 3 months (p.p.) | | |
|---|-----------------------------------|------|-------|----------------------------------|--------|--------------|
| | Mean | Max | Min | Nov-23 | Dec-23 | Jan-24 |
| Total | -0.01 | 0.05 | -0.04 | -0.04 | 0.05 | -0.04 |
| All items excluding housing | -0.01 | 0.05 | -0.05 | -0.05 | 0.05 | -0.05 |
| All items excl. unproc. food and energy | -0.01 | 0.07 | -0.05 | -0.05 | 0.07 | -0.04 |
| Energy | 0.01 | 0.30 | -0.08 | -0.02 | -0.04 | -0.01 |
| Unprocessed food | -0.01 | 0.02 | -0.11 | -0.02 | 0.01 | -0.10 |
| Processed food | 0.00 | 0.08 | -0.05 | 0.01 | 0.03 | 0.00 |

Next flash estimate – February 29th, 2024

Next press release – March 12th, 2024



Annex 1: CPI rate of change (index division and all-items CPI)

| Period | COICOP divisions | | | | | | | | | | | | All-items CPI |
|--------------------------------|------------------|------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|---------------|
| | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | |
| Annual average rate (%) | | | | | | | | | | | | | |
| 2021 | 0.74 | 0.93 | -0.18 | 1.64 | -0.05 | 2.12 | 4.40 | 0.30 | 0.96 | -0.84 | -0.83 | 1.26 | 1.27 |
| 2022 | 12.99 | 2.58 | 0.77 | 12.84 | 9.19 | -1.36 | 10.00 | 1.88 | 3.92 | 1.62 | 11.67 | 2.33 | 7.83 |
| 2023 | 10.04 | 4.00 | 0.78 | -1.02 | 5.64 | 2.42 | 0.27 | 3.79 | 3.97 | 3.05 | 9.44 | 1.89 | 4.31 |
| Annual rate (%) | | | | | | | | | | | | | |
| 2022 January | 3.71 | 1.11 | 2.38 | 4.51 | 3.84 | 0.88 | 6.24 | 2.64 | 3.15 | 1.11 | 3.57 | 1.08 | 3.34 |
| February | 4.67 | 1.29 | 3.24 | 5.05 | 4.70 | 0.89 | 8.50 | 1.40 | 2.96 | 1.30 | 5.20 | 1.60 | 4.19 |
| March | 7.24 | 2.59 | 0.06 | 5.36 | 5.56 | 1.12 | 11.00 | 1.84 | 3.06 | 1.44 | 6.60 | 2.05 | 5.33 |
| April | 10.25 | 0.59 | -0.72 | 10.19 | 6.88 | 1.38 | 13.09 | 3.18 | 4.91 | 1.42 | 9.93 | 2.06 | 7.20 |
| May | 12.33 | 2.78 | -0.05 | 13.42 | 8.74 | 1.43 | 10.80 | 2.18 | 5.68 | 1.42 | 10.86 | 2.13 | 8.00 |
| June | 13.20 | 2.89 | -0.47 | 13.50 | 10.18 | -3.57 | 14.27 | 2.05 | 5.46 | 1.34 | 14.19 | 2.21 | 8.73 |
| July | 13.89 | 2.83 | 0.05 | 16.62 | 10.51 | -3.57 | 12.85 | 1.80 | 4.32 | 1.25 | 14.80 | 2.46 | 9.06 |
| August | 15.34 | 2.80 | -1.57 | 14.92 | 10.57 | -3.49 | 10.43 | 2.05 | 3.95 | 1.17 | 16.33 | 2.71 | 8.94 |
| September | 16.42 | 3.31 | 1.73 | 14.60 | 11.95 | -3.55 | 9.15 | 1.84 | 3.15 | 1.26 | 17.74 | 3.02 | 9.28 |
| October | 18.58 | 2.97 | 1.95 | 18.49 | 12.21 | -3.21 | 9.94 | 1.44 | 3.39 | 2.51 | 16.29 | 2.59 | 10.14 |
| November | 19.96 | 3.76 | 1.36 | 18.46 | 12.08 | -2.34 | 7.94 | 1.92 | 3.33 | 2.60 | 12.83 | 2.85 | 9.94 |
| December | 19.91 | 3.96 | 1.60 | 18.42 | 12.88 | -2.29 | 5.87 | 0.28 | 3.78 | 2.59 | 11.24 | 3.17 | 9.59 |
| 2023 January | 20.56 | 3.85 | 1.79 | 8.08 | 11.15 | -1.69 | 4.75 | -1.02 | 2.67 | 2.68 | 11.62 | 3.50 | 8.36 |
| February | 21.47 | 4.28 | 1.46 | 6.90 | 10.31 | -0.88 | 2.58 | 3.60 | 4.09 | 2.67 | 11.28 | 3.11 | 8.25 |
| March | 19.57 | 4.12 | 1.59 | 6.67 | 9.72 | -0.33 | -0.90 | 5.42 | 4.17 | 2.72 | 11.79 | 2.73 | 7.43 |
| April | 15.41 | 6.47 | 1.89 | -0.02 | 8.48 | -0.61 | -1.58 | 3.94 | 4.61 | 2.75 | 11.77 | 2.18 | 5.71 |
| May | 9.42 | 4.26 | 1.38 | -3.08 | 6.79 | -0.40 | -1.65 | 3.96 | 5.00 | 2.73 | 12.10 | 2.23 | 3.98 |
| June | 8.57 | 4.19 | 1.19 | -3.61 | 5.55 | 4.89 | -3.83 | 3.73 | 5.05 | 2.73 | 9.75 | 2.12 | 3.39 |
| July | 7.32 | 4.29 | 0.13 | -2.82 | 4.85 | 4.96 | -2.55 | 3.80 | 4.82 | 2.74 | 8.81 | 1.78 | 3.07 |
| August | 6.85 | 4.09 | -0.09 | -1.77 | 4.61 | 4.94 | 1.92 | 3.62 | 4.49 | 2.74 | 9.21 | 1.98 | 3.72 |
| September | 6.44 | 3.81 | 0.56 | -1.37 | 2.87 | 5.02 | 2.78 | 3.69 | 4.46 | 2.74 | 6.90 | 1.47 | 3.58 |
| October | 4.35 | 3.52 | 0.32 | -5.93 | 2.33 | 4.82 | 0.51 | 4.14 | 3.50 | 4.02 | 7.12 | 0.64 | 2.12 |
| November | 3.04 | 2.39 | 0.05 | -6.08 | 1.23 | 4.54 | 0.07 | 4.85 | 2.53 | 4.01 | 6.97 | 0.67 | 1.54 |
| December | 1.74 | 2.87 | -0.86 | -6.14 | 1.10 | 4.49 | 1.82 | 5.83 | 2.28 | 4.01 | 6.90 | 0.40 | 1.42 |
| 2024 January | 2.70 | 1.85 | -3.02 | 4.28 | -0.10 | 4.10 | 1.71 | 5.43 | 2.46 | 3.96 | 6.47 | 0.46 | 2.30 |

Source: INE - Portugal

COICOP (Classification Of Individual Consumption by Purpose) divisions:

| | |
|--|--|
| 01 Food and non-alcoholic beverages | 07 transport |
| 02 Alcoholic beverages and tobacco | 08 communication |
| 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 |



Annex 2: HICP rate of change (international comparison)¹

| Period | EA ² | EU ³ | 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 (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 2.6 | 2.9 | 3.2 | 2.8 | 3.3 | 1.9 | 3.2 | 4.5 | 0.6 | 3.0 | 2.1 | 2.7 | 2.4 | 1.9 | 2.3 | 3.2 | 4.6 | 3.5 | 5.2 | 0.7 | 2.8 | 2.8 | 5.2 | 0.9 | 4.1 | 2.0 | 2.8 | 2.1 | 2.7 |
| 2022 | 8.4 | 9.2 | 10.3 | 13.0 | 14.8 | 8.5 | 8.7 | 19.4 | 9.3 | 8.3 | 5.9 | 10.7 | 8.1 | 8.7 | 8.1 | 17.2 | 18.9 | 8.2 | 15.3 | 6.1 | 11.6 | 8.6 | 13.2 | 8.1 | 12.0 | 9.3 | 12.1 | 7.2 | 8.1 |
| 2023 | 5.4 | 6.4 | 2.3 | 8.6 | 12.0 | 3.4 | 6.0 | 9.1 | 4.2 | 3.4 | 5.7 | 8.4 | 5.2 | 5.9 | 3.9 | 9.1 | 8.7 | 2.9 | 17.0 | 5.6 | 4.1 | 7.7 | 10.9 | 5.3 | 9.7 | 7.2 | 11.0 | 4.3 | 5.9 |
| Annual rate (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 January | 5.1 | 5.6 | 8.5 | 7.7 | 8.8 | 4.9 | 5.1 | 11.0 | 5.5 | 6.2 | 3.3 | 5.5 | 5.0 | 5.1 | 5.0 | 7.5 | 12.3 | 4.6 | 7.9 | 4.1 | 7.6 | 4.5 | 8.7 | 3.4 | 7.2 | 6.0 | 7.7 | 4.1 | 3.9 |
| February | 5.9 | 6.2 | 9.5 | 8.4 | 10.0 | 5.3 | 5.5 | 11.6 | 6.3 | 7.6 | 4.2 | 6.3 | 5.7 | 6.2 | 5.8 | 8.8 | 14.0 | 7.8 | 8.4 | 4.2 | 7.3 | 5.5 | 8.1 | 4.4 | 7.9 | 7.0 | 8.3 | 4.4 | 4.4 |
| March | 7.4 | 7.8 | 9.3 | 10.5 | 11.9 | 6.0 | 7.6 | 14.8 | 8.0 | 9.8 | 5.1 | 7.3 | 6.9 | 6.8 | 6.2 | 11.5 | 15.6 | 7.9 | 8.6 | 4.5 | 11.7 | 6.6 | 10.2 | 5.5 | 9.6 | 6.0 | 9.6 | 5.8 | 6.3 |
| April | 7.4 | 8.1 | 9.3 | 12.1 | 13.2 | 7.4 | 7.8 | 19.1 | 9.1 | 8.3 | 5.4 | 9.6 | 7.3 | 6.3 | 8.6 | 13.1 | 16.6 | 9.0 | 9.6 | 5.4 | 11.2 | 7.1 | 11.4 | 7.4 | 11.7 | 7.4 | 10.9 | 5.8 | 6.6 |
| May | 8.1 | 8.8 | 9.9 | 13.4 | 15.2 | 8.2 | 8.7 | 20.1 | 10.5 | 8.5 | 5.8 | 10.7 | 8.3 | 7.3 | 8.8 | 16.8 | 18.5 | 9.1 | 10.8 | 5.8 | 10.2 | 7.7 | 12.8 | 8.1 | 12.4 | 8.7 | 11.8 | 7.1 | 7.5 |
| June | 8.6 | 9.6 | 10.5 | 14.8 | 16.6 | 9.1 | 8.2 | 22.0 | 11.6 | 10.0 | 6.5 | 12.1 | 9.6 | 8.5 | 9.0 | 19.2 | 20.5 | 10.3 | 12.6 | 6.1 | 9.9 | 8.7 | 14.2 | 9.0 | 13.0 | 10.8 | 12.6 | 8.1 | 8.9 |
| July | 8.9 | 9.8 | 10.4 | 14.9 | 17.3 | 9.6 | 8.5 | 23.2 | 11.3 | 10.7 | 6.8 | 12.7 | 9.6 | 8.4 | 10.6 | 21.3 | 20.9 | 9.3 | 14.7 | 6.8 | 11.6 | 9.4 | 14.2 | 9.4 | 13.0 | 11.7 | 12.8 | 8.0 | 8.3 |
| August | 9.1 | 10.1 | 10.5 | 15.0 | 17.1 | 9.9 | 8.8 | 25.2 | 11.2 | 10.5 | 6.6 | 12.6 | 9.0 | 9.1 | 9.6 | 21.4 | 21.1 | 8.6 | 18.6 | 7.0 | 13.7 | 9.3 | 14.8 | 9.3 | 13.3 | 11.5 | 13.4 | 7.9 | 9.5 |
| September | 9.9 | 10.9 | 12.1 | 15.6 | 17.8 | 11.1 | 10.9 | 24.1 | 12.1 | 9.0 | 6.2 | 12.6 | 8.6 | 9.4 | 9.0 | 22.0 | 22.5 | 8.8 | 20.7 | 7.4 | 17.1 | 11.0 | 15.7 | 9.8 | 13.4 | 10.6 | 13.6 | 8.4 | 10.3 |
| October | 10.6 | 11.5 | 13.1 | 14.8 | 15.5 | 11.4 | 11.6 | 22.5 | 9.5 | 7.3 | 7.1 | 12.7 | 9.4 | 12.6 | 8.6 | 21.7 | 22.1 | 8.8 | 21.9 | 7.4 | 16.8 | 11.6 | 16.4 | 10.6 | 13.5 | 10.3 | 14.5 | 8.4 | 9.8 |
| November | 10.1 | 11.1 | 10.5 | 14.3 | 17.2 | 9.7 | 11.3 | 21.4 | 8.8 | 6.7 | 7.1 | 13.0 | 9.0 | 12.6 | 8.1 | 21.7 | 21.4 | 7.3 | 23.1 | 7.2 | 11.3 | 11.2 | 16.1 | 10.2 | 14.6 | 10.8 | 15.1 | 9.1 | 10.1 |
| December | 9.2 | 10.4 | 10.2 | 14.3 | 16.8 | 9.6 | 9.6 | 17.5 | 7.6 | 5.5 | 6.7 | 12.7 | 8.2 | 12.3 | 7.6 | 20.7 | 20.0 | 6.2 | 25.0 | 7.3 | 11.0 | 10.5 | 15.3 | 9.8 | 14.1 | 10.8 | 15.0 | 8.8 | 10.8 |
| 2023 January | 8.6 | 10.0 | 7.4 | 14.3 | 19.1 | 8.4 | 9.2 | 18.6 | 7.3 | 5.9 | 7.0 | 12.5 | 7.5 | 10.7 | 6.8 | 21.4 | 18.5 | 5.8 | 26.2 | 6.8 | 8.4 | 11.6 | 15.9 | 8.6 | 13.4 | 9.9 | 15.1 | 7.9 | 9.6 |
| February | 8.5 | 9.9 | 5.4 | 13.7 | 18.4 | 8.3 | 9.3 | 17.8 | 6.5 | 6.0 | 7.3 | 11.7 | 8.1 | 9.8 | 6.7 | 20.1 | 17.2 | 4.8 | 25.8 | 7.0 | 8.9 | 11.0 | 17.2 | 8.6 | 13.4 | 9.4 | 15.4 | 8.0 | 9.7 |
| March | 6.9 | 8.3 | 4.9 | 12.1 | 16.5 | 7.3 | 7.8 | 15.6 | 5.4 | 3.1 | 6.7 | 10.5 | 7.0 | 8.1 | 6.1 | 17.2 | 15.2 | 2.9 | 25.6 | 7.1 | 4.5 | 9.2 | 15.2 | 8.0 | 12.2 | 10.4 | 14.8 | 6.7 | 8.1 |
| April | 7.0 | 8.1 | 3.3 | 10.3 | 14.3 | 5.6 | 7.6 | 13.2 | 4.5 | 3.8 | 6.9 | 8.9 | 6.3 | 8.6 | 3.9 | 15.0 | 13.3 | 2.7 | 24.4 | 6.4 | 5.8 | 9.4 | 14.0 | 6.9 | 10.4 | 9.2 | 14.0 | 6.3 | 7.7 |
| May | 6.1 | 7.1 | 2.7 | 8.6 | 12.5 | 2.9 | 6.3 | 11.2 | 4.1 | 2.9 | 6.0 | 8.3 | 5.4 | 8.0 | 3.6 | 12.3 | 10.7 | 2.0 | 21.9 | 6.3 | 6.8 | 8.7 | 12.5 | 5.4 | 9.6 | 8.1 | 12.3 | 5.0 | 6.7 |
| June | 5.5 | 6.4 | 1.6 | 7.5 | 11.2 | 2.4 | 6.8 | 9.0 | 2.8 | 1.6 | 5.3 | 8.3 | 4.8 | 6.7 | 2.8 | 8.1 | 8.2 | 1.0 | 19.9 | 6.2 | 6.4 | 7.8 | 11.0 | 4.7 | 9.3 | 6.6 | 11.3 | 4.1 | 6.3 |
| July | 5.3 | 6.1 | 1.7 | 7.8 | 10.2 | 3.2 | 6.5 | 6.2 | 3.5 | 2.1 | 5.1 | 8.0 | 4.6 | 6.3 | 2.4 | 6.6 | 7.2 | 2.0 | 17.5 | 5.6 | 5.3 | 7.0 | 10.3 | 4.3 | 8.9 | 5.7 | 10.3 | 4.2 | 6.3 |
| August | 5.2 | 5.9 | 2.4 | 7.5 | 10.1 | 2.3 | 6.4 | 4.3 | 3.5 | 2.4 | 5.7 | 8.4 | 4.9 | 5.5 | 3.1 | 5.6 | 6.4 | 3.5 | 14.2 | 5.0 | 3.4 | 7.5 | 9.5 | 5.3 | 9.3 | 6.1 | 9.6 | 3.1 | 4.5 |
| September | 4.3 | 4.9 | 0.7 | 6.4 | 8.3 | 0.6 | 4.3 | 3.9 | 2.4 | 3.3 | 5.7 | 7.4 | 5.0 | 5.6 | 4.3 | 3.6 | 4.1 | 3.4 | 12.2 | 4.9 | -0.3 | 5.8 | 7.7 | 4.8 | 9.2 | 7.1 | 9.0 | 3.0 | 3.7 |
| October | 2.9 | 3.6 | -1.7 | 5.9 | 9.5 | -0.4 | 3.0 | 5.0 | 3.8 | 3.5 | 4.5 | 6.7 | 3.6 | 1.8 | 3.6 | 2.3 | 3.1 | 2.1 | 9.6 | 4.2 | -1.0 | 4.9 | 6.3 | 3.2 | 8.3 | 6.6 | 7.8 | 2.4 | 4.0 |
| November | 2.4 | 3.1 | -0.8 | 5.5 | 8.0 | 0.3 | 2.3 | 4.1 | 2.9 | 3.3 | 3.9 | 5.5 | 2.5 | 0.6 | 2.4 | 1.1 | 2.3 | 2.1 | 7.7 | 3.9 | 1.4 | 4.9 | 6.3 | 2.2 | 6.9 | 4.5 | 6.9 | 0.7 | 3.3 |
| December | 2.9 | 3.4 | 0.5 | 5.0 | 7.6 | 0.4 | 3.8 | 4.3 | 3.7 | 3.3 | 4.1 | 5.4 | 3.2 | 0.5 | 1.9 | 0.9 | 1.6 | 3.2 | 5.5 | 3.7 | 1.0 | 5.7 | 6.2 | 1.9 | 7.0 | 3.8 | 6.6 | 1.3 | 1.9 |
| 2024 January | 2.8 f | x | 1.5 f | x | x | x | 3.1 f | 5.0 f | 3.2 f | 3.5 f | 3.4 f | 4.8 f | 2.7 f | 0.9 f | 2.0 f | 1.0 f | 1.0 f | 3.0 f | x | 3.6 f | 3.1 f | 4.3 f | x | 2.5 | x | x | 4.3 f | 0.7 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 Dec-2007, EA-15 until Dec-2008, EA-16 until Dec-2010, EA-17 until Dec-2013, EA-18 until Dec-2014, EA-19 until Dec-2022, EA-20 onwards.

³ European Index of Consumer Prices: EU-15 until Apr-2004, EU-25 until Dec-2006, EU-27 until Jun-2013, EU-28 until Jan-2020 and EU-27 onwards.

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