

Consumer Price Index

May 2020 – Flash estimate

CPI annual rate of change estimated at -0.7%

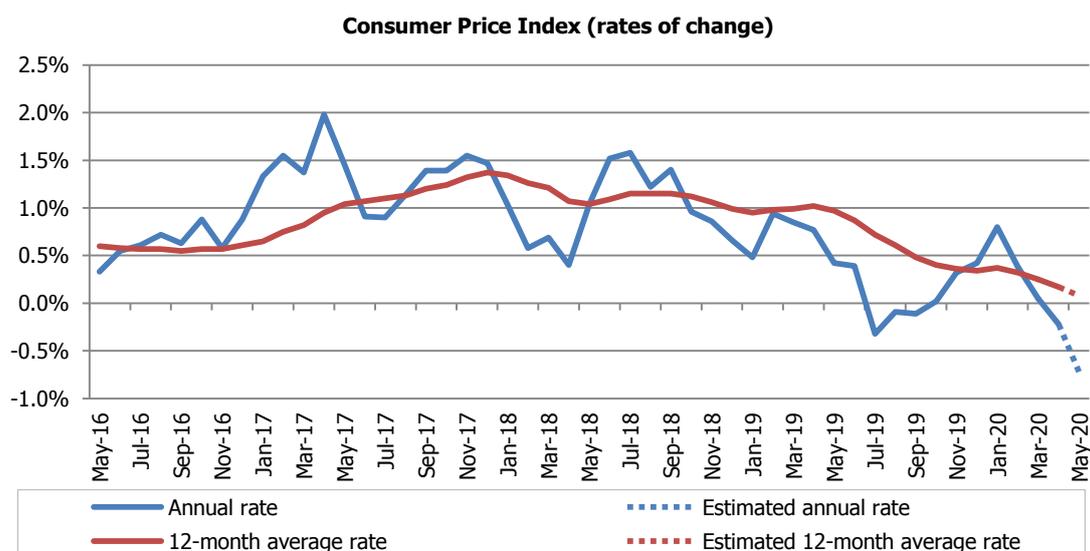
Based on the information made available until the date of the present press release, the Consumer Price Index (CPI) annual rate was estimated at -0.7% in May 2020 (-0.2% in April). The core inflation index, which excludes energy and unprocessed food products components, was -0.4% (0.2 percentage points (p.p.) lower than in the previous month). The annual rate of change of the index for energy products is estimated to be -11.2%, a rate even lower than in April (-9.4%).

The estimated CPI monthly rate was -0.4% (in April, the final value was 0.3% and 0.1% in May 2019), while the CPI 12-month average rate was estimated at 0.1% (0.1 p.p. lower than in the previous month).

The estimate of the Portuguese Harmonised Index of Consumer Prices (HICP) annual rate of change was -0.6% (-0.1% in April).

The April CPI final results will be released on June 12th, 2020.

Despite the circumstances determined by the pandemic COVID 19, Statistics Portugal will try to maintain the statistical production and release calendar, although some adjustments might occur associated with the impact of the pandemic in obtaining primary information. For this reason, Statistics Portugal asks for the best collaboration by firms, households and public entities in answering to Statistics Portugal's requests to obtain information, using Internet and telephone as alternative channels to face-to-face contacts. In fact, the quality of official statistics, particularly its ability to identify the impacts of the COVID-19 pandemic, depends crucially on this collaboration that Statistics Portugal is grateful for in advance.



	Monthly rate (%) ¹		Annual rate (%) ¹		12-month average rate (%) ¹	
	Apr-20	May-20 (e)	Apr-20	May-20 (e)	Apr-20	May-20 (e)
CPI						
Total	0.32	-0.44	-0.22	-0.72	0.17	0.08
All items excluding housing	0.32	-0.45	-0.36	-0.87	0.04	-0.06
All items excl. unproc. food and energy	0.43	-0.36	-0.17	-0.41	0.25	0.18
Unprocessed food	3.26	-0.68	6.50	5.02	1.66	2.04
Energy	-5.03	-1.04	-9.42	-11.19	-2.47	-3.41
HICP						
Total	0.8	-0.2	-0.1	-0.6	0.1	0.1

(e) estimated values.

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

Next releases

The May CPI/HICP will be released on June 12th, 2020.

The June 2020 flash estimate will be released on June 30th.

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.

For a more detailed analysis, please check the monthly CPI/HICP Press Releases.

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.

Presentation of data and rounding rules

Indices are published with base 100 in 2012 since the release of the January 2013 CPI.

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.

CPI/HICP flash estimate

Statistics Portugal publishes a CPI/HICP flash estimate based on provisional data and price estimates.

This publication presents estimates for the annual and monthly rates of change of those indices, following a long period of compilation and internal evaluation of their quality compared to the published final figures. Additional details can be found in the [January 2018 flash estimate press release](#).

In line with the dissemination practices followed by Eurostat and some EU countries this information will be disseminated on the last working day of each month.

Impact of the COVID-19 pandemic

The COVID-19 pandemic and the subsequent restrictions forced Statistics Portugal to an unprecedented challenge in the CPI/HICP compilation. In May, the CPI/HICP continued to be produced without in-store price collection. This led to a series of changes needed to compile the CPI/HICP. It must be noted that the CPI takes into account a significant number of prices obtained from administrative data, such as for housing rents, for which price collection was unaffected.

Eurostat published a set of recommendations to be followed in the European Statistical System (https://ec.europa.eu/eurostat/documents/10186/10693286/HICP_guidance.pdf) which were applied by Statistics Portugal in the compilation of both the CPI and the HICP. These recommendations are the best possible guidance for countries to continue the dissemination of HICP data to the best of their abilities in the current circumstances.