12 February, 2014

CONSUMER PRICES INDEX
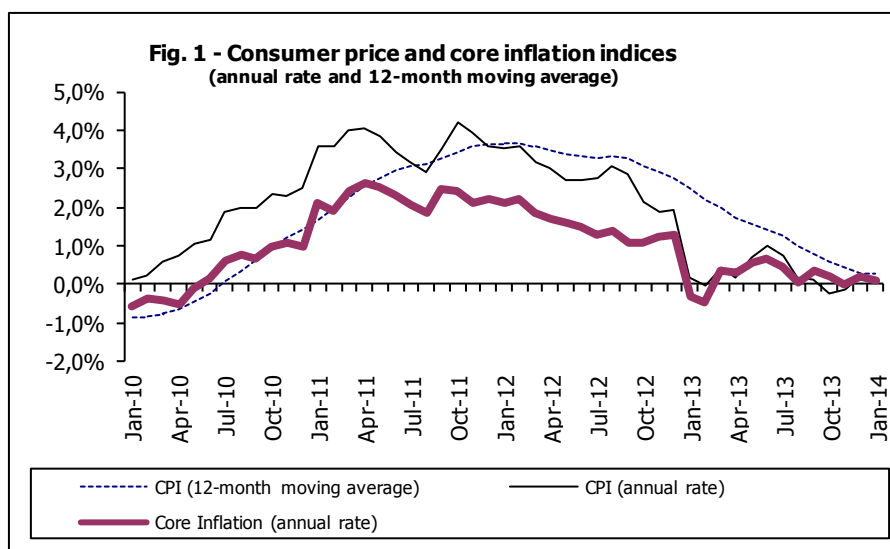
January 2014

Consumer prices up 0.1% in January on a year earlier

The CPI recorded an annual rate of change of 0.1% in January 2014. Excluding energy and unprocessed food, the annual rate was also 0.1%. On a monthly basis, the CPI decreased to -1.4% (0.4% in December and -1.2% in January 2013). The CPI 12-month average rate remained at 0.3%, the same rate observed in the previous month.

In January 2014, the Portuguese Harmonised Index of Consumer Prices (HICP) annual inflation rate decreased to 0.1%, 0.6 percentage points (p.p.) below the rate estimated by Eurostat for the Euro area.

A long time series of the Portuguese CPI for the period 1948 to 2013 becomes available with this publication, consistent with the newest base of the index (2012=100), including detailed information at sublevels of the CPI. This new series reveals three main distinct phases in consumer prices behaviour in the Portuguese economy in the past 65 years – very moderate growth until 1970s, significant growth until the beginning of 1990s and the return to a moderate growth afterwards.

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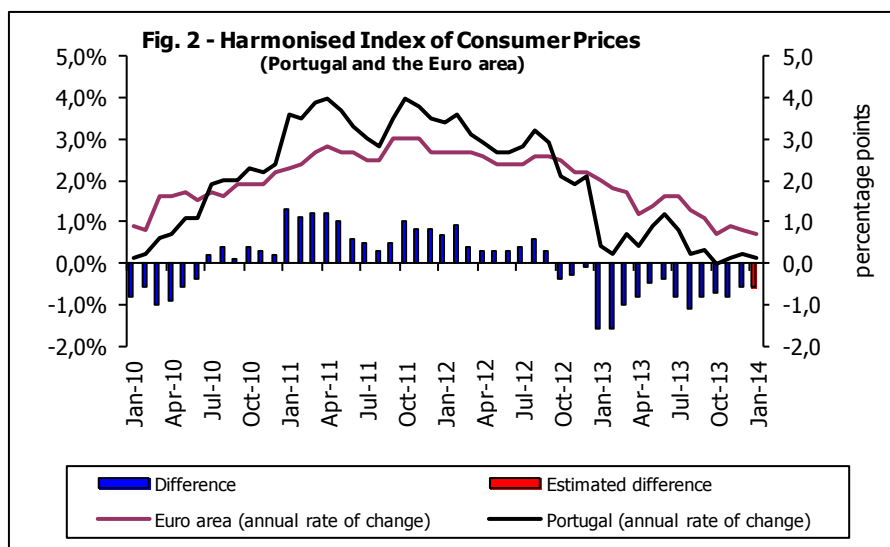(annual rate and 12-month moving average)

In January 2014, the annual inflation rate measured by the CPI decreased 0.1 p.p. to 0.1% (see Fig. 1).

The largest downward pressure on the overall annual change rate came from decreases in the prices of Clothing and footwear and Transports. Increases in the prices of Housing, water, electricity, gas and other fuels and Alcoholic beverages and tobacco led to an opposite effect.

Consumer Price Index – January 2014

The annual core inflation rate, which excludes energy components and unprocessed food products, decreased 0.1 p.p., to 0.1%.

In January, the CPI monthly rate was -1.4% (0.4% in December 2013 and -1.2% in January 2013). The main downward contribution to this result came from changes in the prices of clothing and national and international flights.

In January 2014, the HICP annual rate decreased to 0.1% (0.2% in December 2013). On a monthly basis, the HICP decreased to -1.4% (0.3% and -1.3% respectively in the previous month and in January 2013). The HICP 12-month average rate remained at 0.4%, the same rate observed in the previous month. In December 2013 the annual rate of change of the Euro area was 0.6 p.p. higher than the annual rate of change of the Portuguese HICP. That difference is estimated to have remained the same in January 2014.

Fig. 2 - Harmonised Index of Consumer Prices
(Portugal and the Euro area)

Legend:
- Difference
- Estimated difference
- Euro area (annual rate of change)
- Portugal (annual rate of change)

Housing Rents

In January 2014, compared with December 2013, the average value of rents by net area for the whole country increased 3.0% (change rate of 0.1% in the previous month).

The housing rents survey recorded positive changes in all regions. The main increase was observed in the Lisbon region, where the value of rents by net area increased 4.2%, followed by the Centro region with 2.9%.

The annual change rate for the whole country increased 3.3% in January 2013. The main increase was observed in the Lisbon region (5.1%), while the Madeira region recorded a decrease of 1.9%.

Consumer Prices Index 1948-2013

Statistics Portugal publishes for the first time a long series of the Consumer Price Index (CPI) since 1948, with base 100 in 2012. The series previously available since 1977 is extended for the period 1948-1976, resulting in a long series of indices with a relatively high degree of detail.

This detail allows calculating aggregates particularly useful for analytical purposes for a very long period, such as price indices of goods and services and core inflation.

The construction of this series benefited from the work under research grants funded by Portuguese Foundation for Science and Technology, which allowed to reclassify and to aggregate historical information in a consistent way, from the most detailed level available, under a harmonized nomenclature. The first segment of the long series until 1977 was based on price indices for six cities - Lisbon, Porto, Coimbra, Évora, Faro and Viseu – combined, taking into account the corresponding household expenditure surveys.

The inclusion of these indices was not simultaneous. The Lisbon CPI was the first, in 1948, and the Faro CPI the last one to be added, in 1961. The work performed required a thorough rebuilding of available internal information, usually in the form of handwritten tables.

Thus, it was possible to compile a series for an extended period, minimizing the difficulties resulting from the heterogeneity of the independent series, due to the methodological changes, gradual update of expenditure structures and coverage of goods and services and geographical representativeness, adjustments of concepts and classifications and improvements in collection processes.

The following figure presents the various CPI series used in the compilation of the long series:
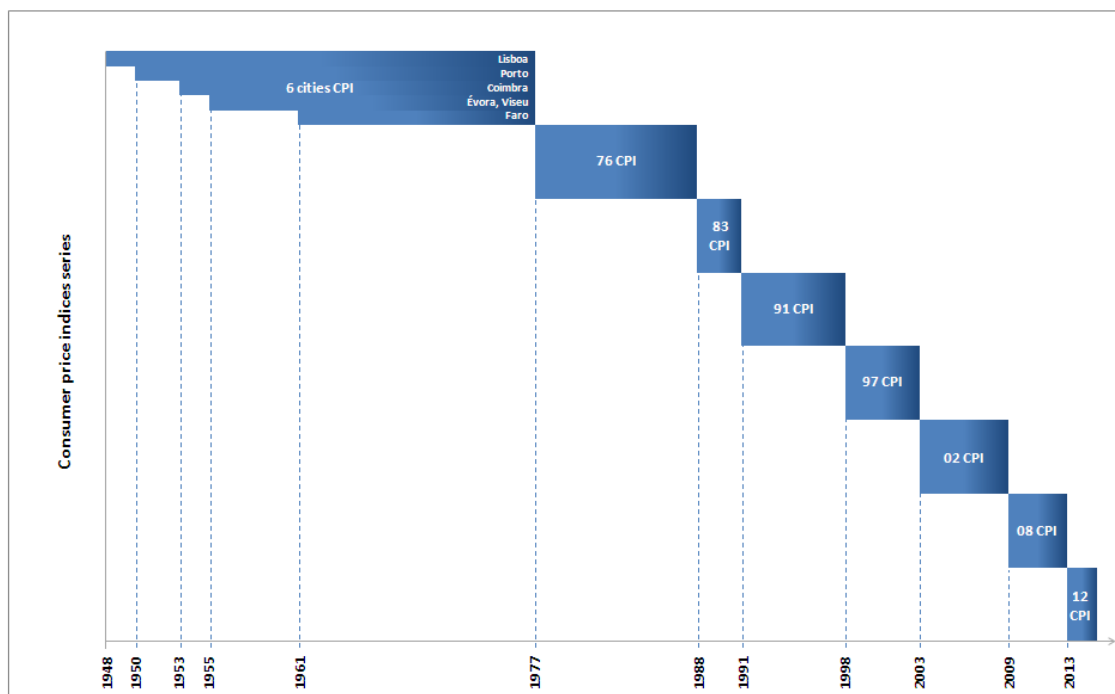
Among the changes introduced in the original information, the following deserve to be highlighted:

- Reorganization of the available indices at the most detailed level, based on the Classification of Individual Consumption by Purpose (COICOP) currently used in the CPI, ensuring the compilation of subseries, up to the level of Subclass (COICOP 4 -digit level). So, 42 levels are available since 1948 (all the divisions included), 64 levels since 1977, 132 levels since 1988, 138 levels since 1991, 153 levels since 1998 (all the groups included), 154 levels since 2003, 159 levels since 2009 and 158 levels since 2013 (the levels currently available in the series 2012 = 100);

- Introduction of the housing rentals in the period 1977-1997, on a monthly basis, from data compiled from the historical archives of Housing Rental Surveys, Population Census and Household Budget Surveys;

- Integration of the Açores and Madeira indices in the 1977-1990 segment of the series. The reconstruction of the indices for these regions was based on the Household Expenditure Survey 1973/74 and the expenditure results were calibrated with information from the Population Census of 1970 and 1981;

- The series were linked through the annual chaining of the indices. For this purpose it was necessary to derive annual weights for the old series, price updated to December of the preceding year, with this being the period of reference for the monthly indices of the following year. This method allows the series of monthly indices of each annual period to be considered independently. Subsequently, for each level of publication of the COICOP classification, the aggregated indices were calculated and the series were chained.

The following graph presents the behaviour of prices over the period 1948-2013.

Consumer Price Index: rates of change
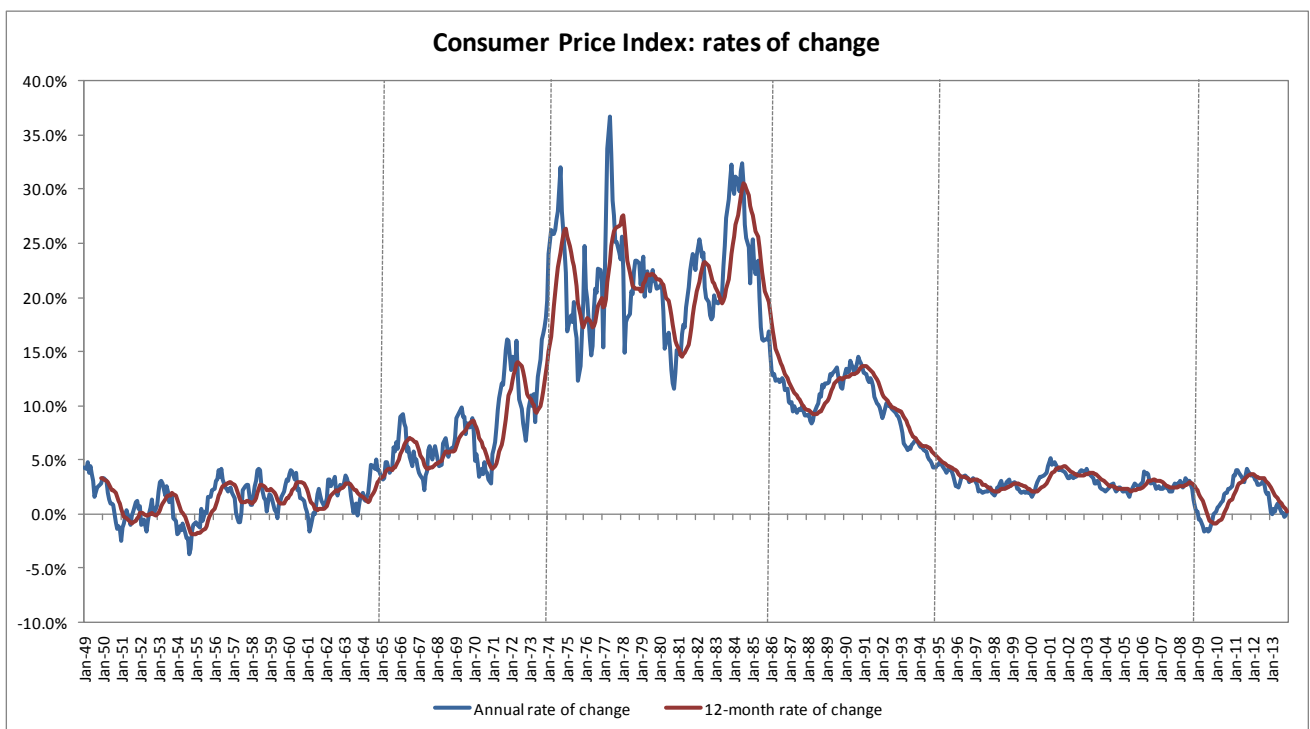
The behaviour of the consumer price index between 1948 and 2013 was influenced by the structural changes underwent by the Portuguese economy, by the changes in the framework of the international economy and also by the economic policies chosen in each period.

Between 1948 and 2013 there were two periods of stable and low inflation (1948-1965) and (1995 to present) and a period, in between, of more pronounced price increases and volatility. These periods are not fundamentally different from those experienced by the majority of western economies for the same period, although some domestic factors may have contributed to amplify the volatility of prices, especially in the period between 1965 and 1995.

From 1948 to 1965 there was economic growth and low inflation for the majority of the western economies and so was to the Portuguese economy. A major cornerstone of that stability was the international framework based on the Bretton Woods agreements. By the mid of the 1960 decade prices started to increase at higher rates than before and in the first half of the decade of 1970, those increases, in conjunction with the first oil shock (1973) and the end of the exchange rate stability of previous years led to higher inflation rates. In Portugal those effects may have been amplified by the political and economic instability that followed the political changes occurred in 1974-1975.

Price instability and volatility remained a constant for the next decade, with annual average rates of change in the CPI being above 15% in the majority of those years. Then, due to the adhesion to the Economic European Community (EEC) inflation rates were contained and, especially after 1990 significantly reduced. By 1995 a new period of price stability was inaugurated with annual average rates of change below 5% in each of the subsequent years. The adoption of the euro in 1999 reinforced that trend of price stability.

The consumer price indices of goods and services in the period 1948-2013

The behaviour of the prices of services and goods may be very different. Effectively, these two components have a different exposure to international competition and are also differently influenced by the prices of raw materials (more evident in goods), and by the behaviour of labour costs (most visible in services). Services are less exposed to international competition and show a higher vulnerability to internal pressures on prices.

Since 1948 and until the mid-60s, the two components display relatively moderate growth. However, from that date until 1974 the prices of services grew faster than those of goods due to an increase in domestic demand. Between 1974 and 1986 the price index of goods increased more than that of services, showing clearly the substantial depreciation of the Portuguese "escudo". Since 1986, with the change of the exchange rate behaviour and a slowdown in international prices, this trend was inverted, and the prices of services showed a greater increase, although in both cases a reduction in the growth rate of prices was observed from 1995 onwards but with the prices of goods and services have both grown in a relatively moderate way.

Consumer price index: goods and services

12-month rates of change

Core inflation in the period 1948-2013

The core inflation index is obtained by the CPI excluding energy prices and unprocessed food. Effectively, these goods tend to experience sudden and significant changes in prices making it difficult to read the trend behaviour of the CPI. With the long series now available it was also possible to calculate this indicator for the period 1948-2013.

As can be seen in the chart, there were significant differences in behaviour between this indicator and the CPI in the 70s, reflecting the shocks in the oil prices. More recently, the negative rates of change observed in the CPI in 2009 are not found in the core inflation index.

Consumer price index: total e core inflation rate

12-month rate of change
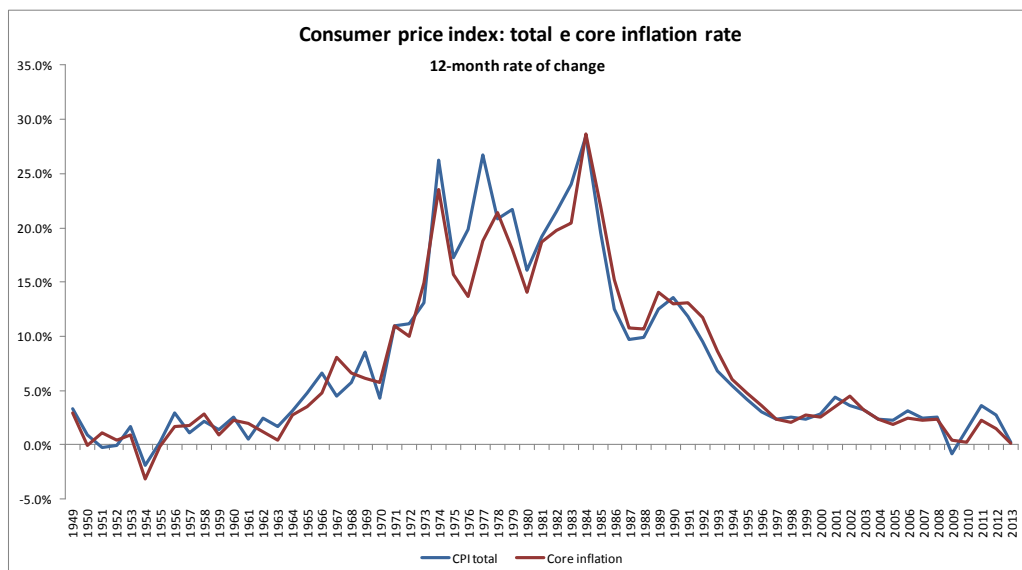
Consumer Price Index 2014 – changes due to the annual chaining of the index

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 2014 CPI includes the 2011 final results and 2012 preliminary results of households' final monetary consumption expenditure of Portuguese National Accounts at three-digit level of the Classification of Individual Consumption by Purpose (COICOP). These results are valued to December prices of the previous year.

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 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.

Even though, as the number of products included in the CPI is more detailed than that provided by National Accounts, for more disaggregated levels of expenditure information from the Household Expenditure Survey and the Census supplemented by other administrative sources is used, as well as from other surveys conducted by Statistics Portugal. This information is also used for updating the goods and services included in the CPI.

Among the changes made in 2014 it is worth mentioning the revision of the sample and weighting structure of financial services in the CPI. To achieve this goal a Working Group between the National Accounts Department of Statistics Portugal and the Banking Conduct Supervision Department of Bank of Portugal was set up with the aim to study in depth the various services provided by banks and purchased by households. This work resulted in the selection of a wider range of banking services that are to be subject to price observation, contributing decisively to the improvement of the CPI and HICP quality.

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, natural gas, pharmaceutical products, new cars, motorcycles, highway tolls, airline tickets, telecommunications services, newspapers and periodicals, packages holidays, football and betting and gambling.

The following table presents the CPI weights for 2013 and 2014. The main changes introduced by the new weighting structure are the increase in the relative weight of Food and non-alcoholic beverages and the decrease in Transports.

Table 2: Changes in CPI weighting structure

COICOP[1] divisions		previous weights	current weights
01	Food and non-alcoholic beverages	196,1	211,8
02	Alcoholic beverages and tobacco	35,8	37,9
03	Clothing and footwear	66,6	69,4
04	Housing, water, electricity, gas and other fuels	92,9	91,3
05	Furnishings, household equipment and routine maintenance of the house	63,8	64,0
06	Health	70,2	72,0
07	Transport	143,4	126,5
08	Communication	36,9	36,3
09	Recreation and culture	78,6	79,4
10	Education	15,6	15,7
11	Restaurants and hotels	94,9	90,8
12	Miscellaneous goods and services	105,2	105,0
00	**All items**	**1000**	**1000**

[1] COICOP – Classification Of Individual Consumption by Purpose

INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

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 2014 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: the final 2011 and preliminary 2012 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 COICOP classification.

Table 1: CPI - COICOP[1] 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 maintenance of the house	11	Restaurants and hotels
06	Health	12	Miscellaneous goods and services

[1] COICOP: Classification Of Individual Consumption by Purpose

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[1]. 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[2].

The current HICP (2005 = 100) is produced in each Member State following a harmonized methodology developed by experts in the field of price statistics, under the Eurostat's "Price Statistics Working Group". 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 can be found on the Eurostat website at http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction.

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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.

Table 2: CPI and HICP 2014 weighting structure

COICOP[1] divisions		CPI	HICP
01	Food and non-alcoholic beverages	211,8	204,7
02	Alcoholic beverages and tobacco	37,9	37,1
03	Clothing and footwear	69,4	68,9
04	Housing, water, electricity, gas and other fuels	91,3	87,3
05	Furnishings, household equipment and routine maintenance of the house	64,0	62,0
06	Health	72,0	67,1
07	Transport	126,5	128,9
08	Communication	36,3	35,3
09	Recreation and culture	79,4	69,2
10	Education	15,7	15,1
11	Restaurants and hotels	90,8	122,7
12	Miscellaneous goods and services	105,0	101,6
00	All items	**1000**	**1000**

[1] COICOP: Classification Of Individual Consumption by Purpose.

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.

Next press release
The February 2014 CPI/HICP will be released on March 12th 2014

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

Annex:

	01	02	03	04	05	06	07	08	09	10	11	12	All-items CPI
						Index divisions [1]							
						Annual average rate							
2011	2.10	7.94	-3.93	6.66	1.17	4.46	8.90	2.99	0.96	2.05	1.41	1.79	3.65
2012	3.20	4.74	-5.24	8.72	-0.47	0.35	3.27	0.46	0.91	1.50	4.47	1.11	2.77
2013	1.94	4.05	-3.31	2.15	-0.51	1.49	-2.32	0.45	0.41	1.18	1.65	-0.61	0.27
						Annual rate							
2012 January	3.32	4.48	-3.59	9.57	-0.03	5.85	4.50	0.34	-0.41	1.63	3.36	1.70	3.51
February	3.44	2.45	-2.73	9.61	-0.39	4.19	5.14	0.12	0.45	1.60	4.01	1.75	3.60
March	2.92	4.43	-5.97	9.77	-0.34	3.47	4.70	0.31	-0.14	1.58	3.79	1.29	3.15
April	2.83	4.81	-5.89	9.90	-0.25	2.41	3.69	0.25	0.44	1.56	4.27	1.44	3.01
May	2.64	4.89	-5.47	10.04	-0.22	0.67	2.72	-0.07	-0.04	1.55	4.65	1.41	2.70
June	3.34	4.72	-5.31	10.04	-0.60	-0.15	2.31	0.73	0.50	1.52	4.62	1.27	2.71
July	4.04	5.78	-5.00	10.35	-0.80	-2.06	2.10	0.47	0.89	1.52	4.98	0.85	2.77
August	3.27	5.22	-4.30	10.47	-0.55	-2.03	3.84	0.50	1.33	1.42	5.08	1.04	3.08
September	2.93	5.14	-7.35	10.85	-0.75	-1.80	3.78	0.67	2.17	1.48	4.87	0.94	2.88
October	3.18	5.18	-5.79	4.88	-0.62	-2.23	3.27	0.69	1.87	1.33	4.76	0.60	2.13
November	3.29	4.92	-5.59	4.81	-0.65	-2.00	1.64	0.69	2.05	1.43	4.72	0.67	1.89
December	3.21	4.79	-4.84	5.02	-0.45	-1.77	1.67	0.78	1.81	1.42	4.53	0.36	1.92
2013 January	2.29	5.00	-5.19	3.60	-0.41	-3.01	-1.42	-1.45	2.08	1.44	2.15	-0.36	0.17
February	2.00	5.12	-4.94	3.48	-0.25	-1.68	-1.60	-0.41	0.92	1.41	1.60	-0.34	-0.03
March	2.15	4.46	-4.53	3.11	-0.24	-0.83	-1.96	-0.58	1.60	1.44	1.81	-0.02	0.45
April	2.02	3.74	-3.63	2.67	-0.21	0.14	-4.38	0.15	1.44	1.45	1.95	0.07	0.18
May	3.10	4.06	-3.55	2.42	-0.41	2.04	-3.42	0.50	0.88	1.49	2.31	0.00	0.71
June	2.84	3.98	-3.40	2.20	-0.13	2.57	-1.52	0.53	0.83	1.49	2.18	-0.10	0.98
July	2.45	2.61	-1.23	1.99	-0.33	2.97	0.05	0.80	0.08	1.49	1.88	-1.26	0.76
August	2.94	3.30	-2.86	1.84	-0.73	3.47	-1.77	0.78	-0.63	1.47	2.04	-1.48	0.15
September	1.90	3.51	-2.12	1.44	-0.54	3.53	-3.68	0.85	-0.07	1.45	1.56	-1.02	0.12
October	0.48	4.15	-2.80	1.09	-0.76	3.19	-4.05	1.14	-0.49	0.39	1.11	-0.98	-0.25
November	0.53	4.48	-3.08	1.13	-0.96	3.00	-3.47	1.57	-0.68	0.33	0.70	-0.99	-0.15
December	0.61	4.27	-2.65	0.94	-1.10	3.00	-0.54	1.55	-1.03	0.31	0.55	-0.81	0.20
2014 January	0.20	4.26	-2.63	2.15	-1.18	1.37	-1.38	3.39	-1.40	0.29	0.61	-0.44	0.06

Symbols: f estimated   Po provisional   x not available

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

Source: INE - Portugal

Consumer Price Index January 2014

HICP rate of change (international comparison)[1]

	EA-18[2]	EICP[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	UK
	Annual average rate																													
2011	2.7	3.1	3.5	3.4	2.1	2.7	2.5	5.1	3.1	3.1	2.3	2.2	1.2	2.9	3.5	4.2	4.1	3.7	3.9	2.5	2.5	3.6	3.9	3.6	5.8	2.1	4.1	3.3	1.4	4.5
2012	2.5	2.6	2.6	2.4	3.5	2.4	2.1	4.2	1.0	2.4	2.2	3.4	1.9	3.3	3.1	2.3	3.2	2.9	5.7	3.2	2.8	2.6	3.7	2.8	3.4	2.8	3.7	3.2	0.9	2.8
2013	1,4 Po	1,5 Po	1.2	0.4	1.4	0.5	1.6	3.2	-0.9	1.5	1.0	2.3	x	1.3	0.4	0.0	1.2	1.7	1.7	1.0	2.6	2,1 Po	0.8	0.4	3.2	1.9	1.5	2.2	0.4	2.6
	Annual rate																													
2012 January	2.7	2.9	3.3	1.9	3.8	2.8	2.3	4.7	2.1	2.0	2.6	1.4	1.3	3.4	3.1	3.4	3.4	3.2	5.6	1.7	2.9	2.9	4.1	3.4	2.8	2.3	4.1	3.0	0.7	3.6
February	2.7	2.9	3.4	2.0	4.0	2.7	2.5	4.4	1.7	1.9	2.5	1.6	1.6	3.4	3.1	3.3	3.7	3.3	5.8	2.6	2.9	2.6	4.4	3.6	2.7	2.8	4.0	3.0	1.0	3.4
March	2.7	2.9	3.1	1.7	4.2	2.7	2.3	4.7	1.4	1.8	2.6	2.1	2.2	3.8	3.5	3.2	3.7	2.9	5.5	2.6	2.9	2.6	3.9	3.1	2.5	2.4	3.9	2.9	1.1	3.5
April	2.6	2.7	2.9	2.0	4.0	2.3	2.2	4.3	1.5	2.0	2.4	2.6	1.9	3.7	3.6	2.8	3.3	3.0	5.6	3.8	2.8	2.3	4.0	2.9	1.9	2.9	3.7	3.0	1.0	3.0
May	2.4	2.6	2.6	1.8	3.5	2.1	2.2	4.1	0.9	1.9	2.3	3.5	1.9	3.5	3.7	2.3	2.6	2.7	5.4	3.7	2.5	2.2	3.6	2.7	2.0	2.4	3.4	3.1	0.9	2.8
June	2.4	2.5	2.2	1.6	3.8	2.2	2.0	4.4	1.0	1.8	2.3	3.6	1.9	3.6	2.9	2.1	2.6	2.6	5.6	4.4	2.5	2.2	4.2	2.7	2.2	2.4	3.7	2.9	0.9	2.4
July	2.4	2.5	2.0	2.4	3.3	2.1	1.9	4.1	0.9	2.2	2.2	3.4	2.0	3.6	3.8	1.9	2.9	2.7	5.7	4.2	2.6	2.1	4.0	2.8	3.1	2.6	3.8	3.1	0.7	2.6
August	2.6	2.7	2.6	3.1	3.4	2.6	2.2	4.2	1.2	2.7	2.4	4.1	2.6	3.3	4.5	1.9	3.4	2.8	6.0	3.2	2.6	2.3	3.8	3.2	4.0	3.1	3.8	3.3	0.9	2.5
September	2.6	2.7	2.6	3.4	3.5	2.5	2.1	4.1	0.3	3.5	2.2	4.8	2.4	3.4	3.6	1.9	3.3	3.2	6.4	2.9	2.5	2.8	3.8	2.9	5.4	3.7	3.8	3.4	1.0	2.2
October	2.5	2.6	2.7	3.0	3.6	2.3	2.1	4.2	0.9	3.5	2.1	4.6	2.1	2.8	2.6	1.6	3.2	3.2	6.0	3.2	3.3	2.9	3.4	2.1	5.0	3.2	3.9	3.5	1.2	2.7
November	2.2	2.4	2.2	2.7	2.8	2.2	1.9	3.8	0.4	3.0	1.6	4.1	1.6	2.6	1.4	1.5	2.8	2.7	5.3	3.6	3.2	2.9	2.7	1.9	4.4	2.8	3.5	3.2	0.8	2.7
December	2.2	2.3	2.1	2.8	2.4	1.9	2.0	3.6	0.3	3.0	1.5	4.4	1.7	2.6	1.5	1.6	2.9	2.5	5.1	2.8	3.4	2.9	2.2	2.1	4.6	3.1	3.4	3.5	1.0	2.7
2013 January	2.0	2.1	1.5	2.6	1.8	1.0	1.9	3.7	0.0	2.8	1.4	4.6	1.5	2.4	2.0	0.6	2.7	2.1	2.8	2.4	3.2	2.8	1.6	0.4	5.1	2.8	2.5	2.6	0.7	2.7
February	1.8	2.0	1.4	2.2	1.8	1.0	1.8	4.0	0.1	2.9	1.2	4.4	1.2	2.0	1.8	0.3	2.3	2.4	2.9	1.8	3.2	2.6	1.2	0.2	4.8	2.9	2.2	2.5	0.5	2.8
March	1.7	1.9	1.3	1.6	1.5	0.7	1.8	3.8	-0.2	2.6	1.1	3.4	0.6	1.8	1.3	0.3	1.6	2.0	2.3	1.4	3.2	2.4	1.0	0.7	4.4	2.2	1.9	2.5	0.5	2.8
April	1.2	1.4	1.1	0.9	1.7	0.4	1.1	3.4	-0.6	1.5	0.8	3.1	0.5	1.3	0.1	-0.4	1.4	1.7	1.8	0.9	2.8	2.1	0.8	0.4	4.4	1.6	1.7	2.4	0.0	2.4
May	1.4	1.6	1.1	1.0	1.2	0.6	1.6	3.6	-0.3	1.8	0.9	1.8	0.5	1.3	0.2	-0.2	1.5	1.4	1.8	0.8	3.1	2.4	0.5	0.9	4.4	1.6	1.8	2.5	0.3	2.7
June	1.6	1.7	1.5	1.2	1.6	0.6	1.9	4.1	-0.3	2.2	1.0	2.2	0.7	1.4	0.8	0.2	1.3	2.0	2.0	0.6	3.2	2.2	0.2	1.2	4.5	2.2	1.7	2.3	0.5	2.9
July	1.6	1.7	1.6	0.0	1.4	0.4	1.9	3.9	-0.5	1.9	1.2	2.7	0.7	1.2	0.7	0.5	0.6	1.8	1.7	0.9	3.1	2.1	0.9	0.8	3.4	2.8	1.6	2.5	0.8	2.8
August	1.3	1.5	1.1	-0.7	1.2	0.1	1.6	3.6	-1.0	1.6	1.0	2.4	0.0	1.2	0.1	-0.1	0.5	1.7	1.6	0.7	2.8	2.0	0.9	0.2	2.6	2.2	1.4	2.0	0.8	2.7
September	1.1	1.3	1.0	-1.3	1.0	0.2	1.6	2.6	-1.0	0.5	1.0	1.7	0.0	0.9	0.3	-0.4	0.5	1.5	1.6	0.6	2.4	1.8	0.9	0.3	1.1	1.5	1.1	1.8	0.5	2.7
October	0.7	0.9	0.7	-1.1	0.8	0.3	1.2	2.2	-1.9	0.0	0.7	0.8	-0.1	0.8	-0.5	0.0	0.5	1.0	1.1	0.5	1.3	1.5	0.7	0.0	1.2	1.1	0.7	1.7	0.2	2.2
November	0.9	1.0	0.9	-1.0	1.0	0.3	1.6	2.1	-2.9	0.3	0.8	0.7	0.3	0.7	-0.8	-0.3	0.5	1.1	0.4	0.3	1.2	1.5	0.5	0.1	1.3	1.2	0.5	1.8	0.3	2.1
December	0.8 Po	1.0 Po	1.2	-0.9	1.5	0.4	1.2	2.0	-1.8	0.3	0.8	0.5	0.4	0.7	-1.3	-0.4	0.4	1.5	0.6	1.0	1.4	2.0 Po	0.6	0.2	1.3	0.9	0.4	1.9	0.4	2.0
2014 January	0.7 f	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	0.1	x	x	x	x	x	x

Symbols: f estimated   Po provisional   Rc revised   x not available

Notes:
(1) From January 2006 onwards: base 100=2005; index 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 (including Malta and Cyprus), EA-16 until December 2010, EA-17 until December 2013, EA-18 from January 2014 (including Latvia).

(3) European Index of Consumer Prices: EU-15 until April 2004, EU-25 until December 2006, EU-27 until June 2013 and EU-28 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 Czech Republic	ES Spain	LV Latvia	MT Malta	RO Romania	UK United Kingdom
DK Denmark	FR France	LT Lithuania	NL Netherlands	SI Slovenia	
DE Germany	IE Ireland	LU Luxembourg	AT Austria	SK Slovakia	