

31 July 2019

Consumer Price Index

July 2019 – Flash estimate

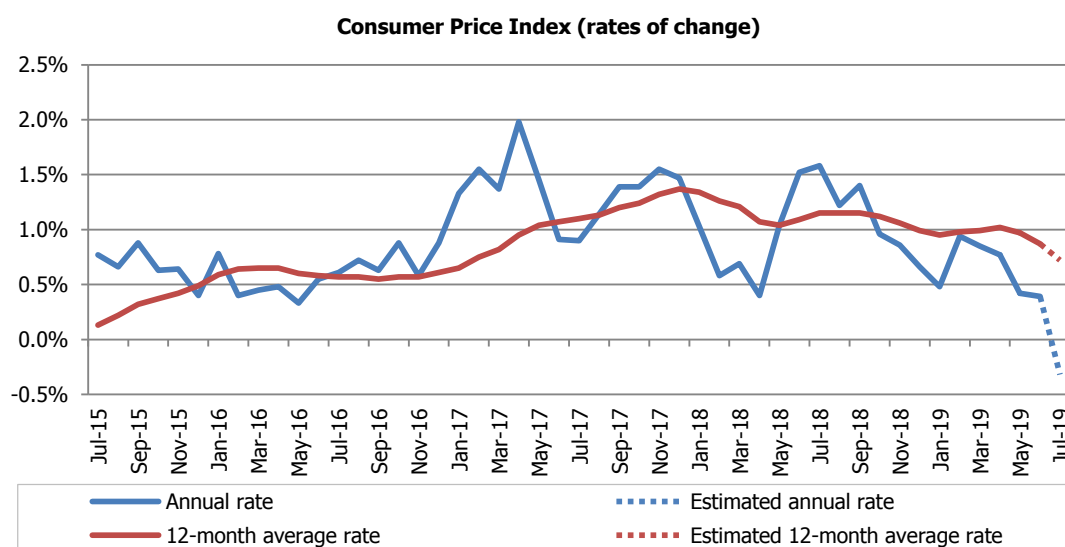
CPI annual rate of change decreases to -0.3%

Based on the information made available until the date of the present flash estimate, the Consumer Price Index (CPI) annual rate was -0.3% in July 2019 (0.4% in June). This evolution is largely due to the negative contribution of changes in the prices of restaurants and hotels. A decrease in the VAT rates for electricity and natural gas has also influenced this result. The core inflation index, which excludes energy and unprocessed food products components was -0.1% (0.6% in the previous month). The annual rate of change of the index for energy products is estimated to have decreased to -2.8% (in June, the final value was -2.5%).

The estimated CPI monthly rate was -1.3% (in June, the final value was nil and -0.6% in July 2018), while the CPI 12-month average rate was estimated at 0.7% (0.9% in the previous month).

The estimate of the Portuguese Harmonised Index of Consumer Prices (HICP) annual rate of change was -0.7% (0.7% in June), reflecting the higher relative weight of restaurants and hotels in the HICP compared to the CPI.

The July CPI final results will be released on August 12th, 2019.



	Monthly rate (%) ¹		Annual rate (%) ¹		12-month average rate (%) ¹	
	Jun-19	Jul-19 (e)	Jun-19	Jul-19 (e)	Jun-19	Jul-19 (e)
CPI						
Total	0.03	-1.31	0.39	-0.32	0.87	0.72
All items excluding housing	0.02	-1.38	0.27	-0.47	0.79	0.63
All items excl. unproc. food and energy	0.18	-1.53	0.61	-0.12	0.69	0.59
Unprocessed food	0.40	-0.15	0.98	0.23	0.90	0.81
Energy	-1.85	-0.63	-2.46	-2.81	2.63	1.75
HICP						
Total	0.4	-1.7	0.7	-0.7	1.0	0.7

(e) estimated values.

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

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.

Next releases

The July CPI/HICP will be released on August 12th.

The August flash estimate will be released on August 30th.