



January 31st, 2022
CONSUMER PRICE INDEX
Flash Estimate – January 2022

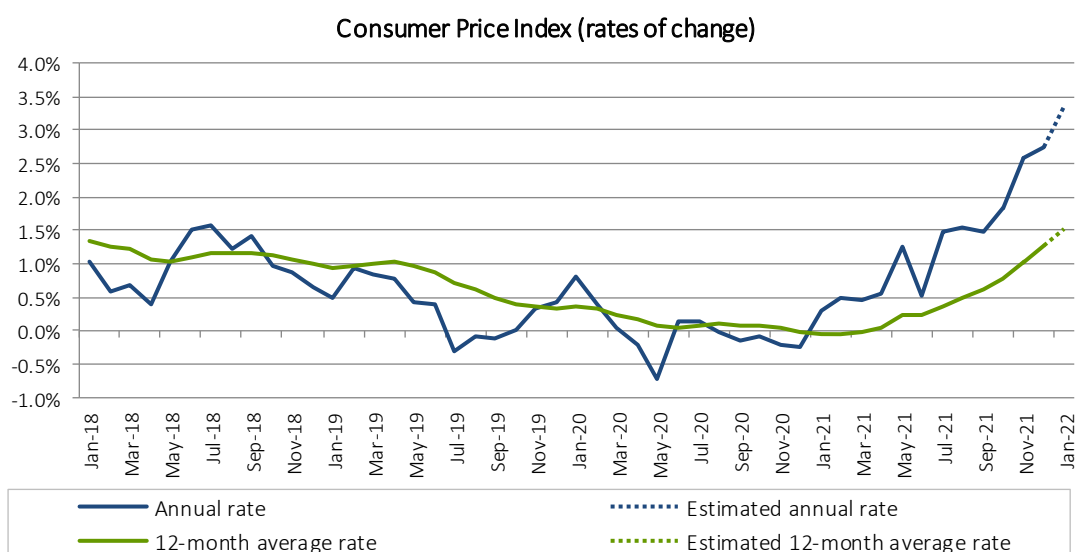
CPI ANNUAL RATE OF CHANGE ESTIMATED AT 3.3%

Based on the information available until the date of the present press release, the Consumer Price Index (CPI) annual rate is estimated to have increased to 3.3% in January 2022 (2.7% in December 2021). The core inflation index, which excludes energy and unprocessed food products components, was 2.5% (1.8% in the previous month), with the prices of most CPI categories accelerating. The annual rate of change of the index for energy products is estimated to be 12.0% (11.2% in December) and the estimated rate for unprocessed food is 3.4% (3.2% in the previous month).

The CPI monthly rate is estimated to be 0.3% (nil in December and -0.3% in January 2021), while the CPI 12-month average rate was estimated to be 1.5% (1.3% in the previous month).

The estimate of the Portuguese Harmonised Index of Consumer Prices (HICP) annual rate of change was 3.4% (2.8% in the previous month).

The January CPI final results will be released on February 10th, 2022.



CONSUMER PRICE INDEX– January 2022 – flash estimate



Special Aggregates	Monthly rate (%) ¹		Annual rate (%) ¹		12-month average rate (%) ¹	
	Dec-21	Jan-22 (e)	Dec-21	Jan-22 (e)	Dec-21	Jan-22 (e)
CPI						
Total	0.01	0.29	2.74	3.35	1.27	1.52
All items excluding housing	0.01	0.29	2.77	3.40	1.24	1.50
All items excl. unproc. food and energy	-0.04	-0.01	1.82	2.47	0.75	0.91
Unprocessed food	1.27	0.62	3.21	3.42	0.56	0.71
Energy	-1.18	2.65	11.18	11.99	7.28	8.72
HICP						
Total	0.0	0.3	2.8	3.4	0.9	1.2

(e) estimated values.

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

CHANGES IN CPI/HICP WEIGHTS FOR 2022

The expenditure shares of the CPI/HICP for 2022 had relevant changes in a few categories reflecting the use of preliminary data from the National Accounts in line with Eurostat's recommendations. Amongst those changes it stands out the increases in the relative weights of *Transport* and *Restaurants and hotels* divisions, partially offsetting the significant decreases occurred in the previous year.

Those recommendations were determined by the need to incorporate in a timely manner the changes in the structure of final consumption expenditure of households observed in 2021 due to the asymmetric impacts caused by the COVID-19 pandemic across the last two years.

More details will be provided with the release of the final results of the January CPI/HICP.



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 press release – February 10th, 2022

Next flash estimate – February 28th, 2022
