



May 31<sup>st</sup>, 2024

CONSUMER PRICE INDEX

Flash Estimate – May 2024

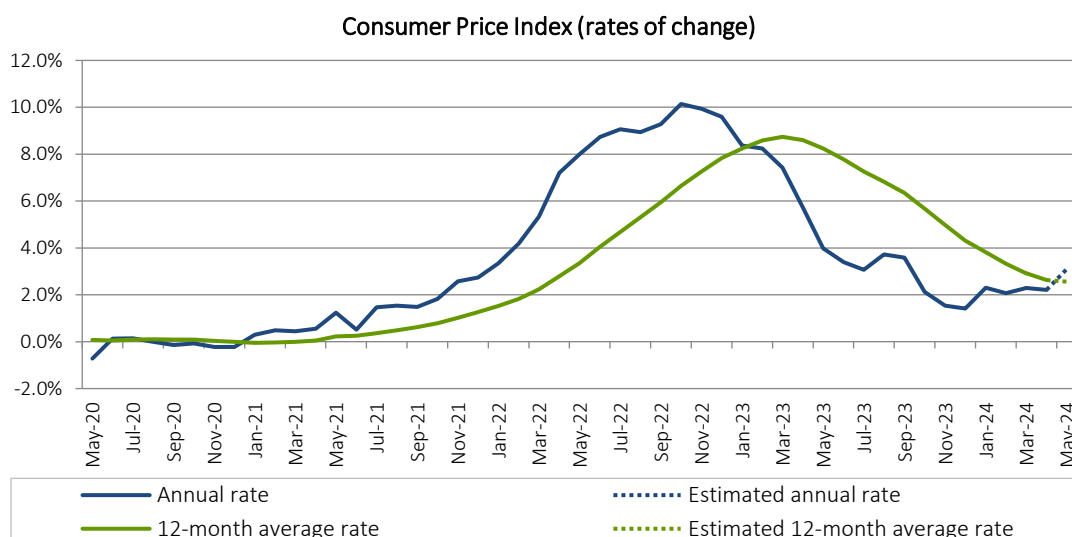
## CPI ANNUAL RATE OF CHANGE ESTIMATED AT 3.1%

Based on the information available until the date of this press release, the Consumer Price Index (CPI) annual rate is estimated to have increased to 3.1% in May 2024 (2.2% in April). This acceleration mainly reflects the base effect related to the monthly decrease registered in May 2023 (-0.7%), as a consequence of the VAT exemption for several essential food items. The core inflation index, which excludes energy and unprocessed food products components was 2.7% (2.0% in the previous month). The annual rate of change of the index for energy products decreased to 7.8% (7.9% in April) while the estimated rate for unprocessed food increased 2.6% (nil in the previous month).

The CPI monthly rate is estimated to be 0.2% (0.5% in April and -0.7% in May 2023), while the CPI 12-month average rate was estimated to be 2.6% (the same value as in the previous month).

The estimate of the Portuguese Harmonised Index of Consumer Prices (HICP) annual rate of change was 3.9% (2.3% in the previous month).

The May CPI final results will be released on June 14<sup>th</sup>, 2024.



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Special Aggregates	Monthly rate (%) <sup>1</sup>		Annual rate (%) <sup>1</sup>		12-month average rate (%) <sup>1</sup>	
	Apr-24	May-24 (e)	Apr-24	May-24 (e)	Apr-24	May-24 (e)
<b>CPI</b>						
Total	0.48	<b>0.20</b>	2.21	<b>3.10</b>	2.63	<b>2.56</b>
All items excluding housing	0.48	<b>0.20</b>	2.01	<b>2.94</b>	2.51	<b>2.43</b>
All items excl. unproc. food and energy	0.59	<b>0.36</b>	2.03	<b>2.73</b>	3.48	<b>3.26</b>
Energy	-0.31	<b>-1.83</b>	7.88	<b>7.81</b>	-7.04	<b>-5.23</b>
Unprocessed food	0.18	<b>0.19</b>	-0.01	<b>2.59</b>	4.02	<b>3.52</b>
Processed food	0.58	<b>-0.29</b>	1.39	<b>4.08</b>	4.10	<b>3.75</b>
<b>HICP</b>						
Total	1.1	<b>1.1</b>	2.3	<b>3.9</b>	3.5	<b>3.3</b>

(e) estimated values.

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



INSTITUTO NACIONAL DE ESTATÍSTICA  
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## 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.

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**Next press release** – June 14<sup>th</sup>, 2024

**Next flash estimate** – June 28<sup>th</sup>, 2024

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CONSUMER PRICE INDEX – May 2024 – flash estimate