

December 12th, 2025
 CONSUMER PRICE INDEX
 November 2025

CPI ANNUAL RATE OF CHANGE DECREASED TO 2.2%

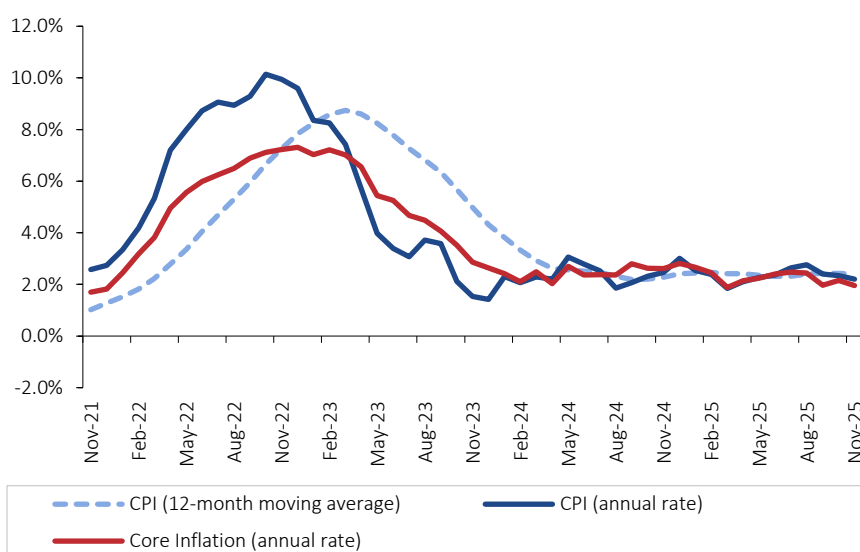
The **Consumer Price Index (CPI)** annual rate decreased to 2.2% in November 2025 (2.3% in October). The annual core inflation rate, which excludes energy and unprocessed food, presented a rate of change of 2.0% (2.1% in the previous month). The annual rate of change for energy products was -0.8% (-1.2% in October), and the rate for unprocessed food decreased to 6.0% (6.1% in the previous month).

The CPI monthly rate was -0.3% (nil in the previous month and -0.2% in November 2024), while the CPI 12-month average rate was 2.4% (the same value as in October).

In November 2025, the **Portuguese Harmonised Index of Consumer Prices (HICP)¹** annual rate was 2.1% (2.0% in the previous month). This rate is 0.1 percentage points (p.p.) below the rate estimated by Eurostat for the Euro area (in October, this difference was the same). Excluding energy and unprocessed food products, the Portuguese HICP increased 2.0% in November (1.9% in October), below the corresponding rate for the Euro area (estimated at 2.4%).

Figure 1

CONSUMER PRICE AND CORE INFLATION INDICES (ANNUAL RATE AND 12-MONTH MOVING AVERAGE)



¹ Index calculated by INE and used for comparison between the different countries of European Union.

CONSUMER PRICE INDEX (BASE 100 = 2012)

In November 2025, the annual inflation rate was 2.2% (2.3% in October 2025) (see figure 1). When rounded to one decimal place, this figure coincides with the value provided in the flash estimate, which was released on November 28th (for further details on the differences between estimated and final CPI figures, see Tables 2 and 3 on page 6 of this press release).

The annual core inflation rate, which excludes energy and unprocessed food products, was 2.0% (2.1% in October). The rate of change of the energy was -0.8% (-1.2% in October), and the rate for unprocessed food decreased to 6.0% (6.1% in the previous month).

The largest upward contributions to the overall annual rate of change came from changes in the prices of *Food and non-alcoholic beverages* and *Restaurants and hotels*. Conversely, the only downward contributions came from changes in prices of *Clothing and Footwear* and *Communications*.

In November 2025, the CPI monthly rate was -0.3% (nil in the previous month and -0.2% in November 2024). The main downward contribution to the monthly rate of change came from *Restaurants and hotels*. Conversely, the largest upward contribution to the monthly rate of change came from *Recreation and culture*.

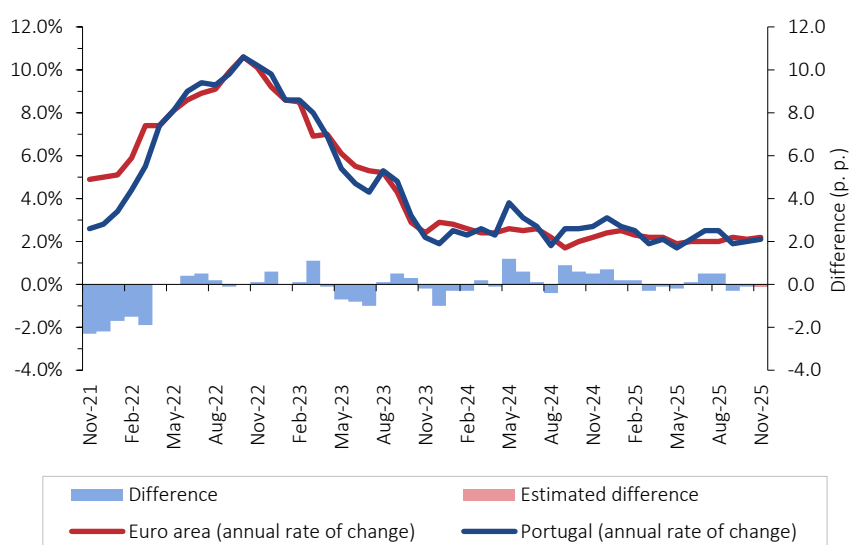
The CPI 12-month average rate was 2.4% in November (the same value as in October).

HARMONISED INDEX OF CONSUMER PRICES (BASE 100 = 2015)

In November 2025, the Portuguese HICP annual rate was 2.1% (2.0% in October) and the monthly rate was -0.8% (-0.3% in the previous month and -1.0% in November 2024).

Figure 2

HARMONISED INDEX OF CONSUMER PRICES (PORTUGAL AND THE EURO AREA)



According to Eurostat's Flash Estimate, in November 2025, the annual rate of change of the Portuguese HICP is estimated to be 0.1 p.p. below the rate for the Euro area (in October, this difference was the same).

Excluding energy and unprocessed food products, the Portuguese HICP increased 2.0% in November (1.9% in October), below the corresponding rate for the Euro area (estimated at 2.4%).

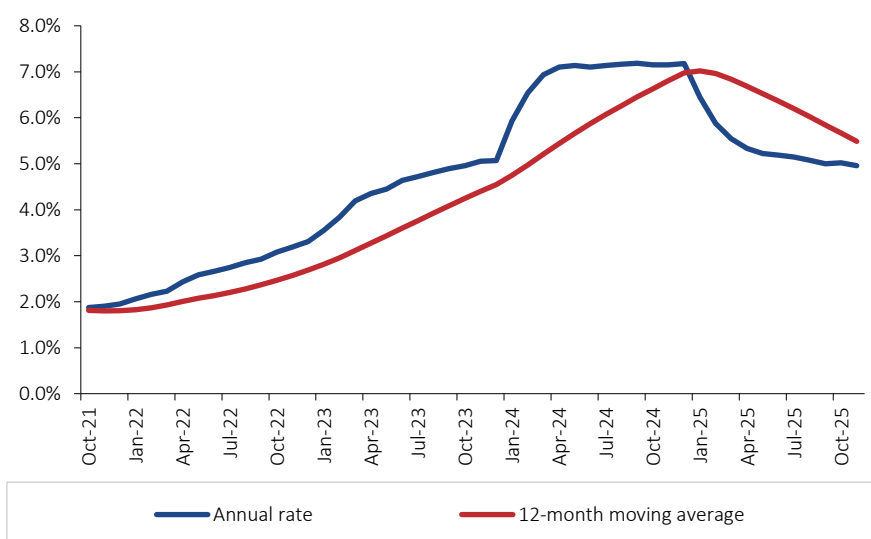
HOUSING RENTS

In November, the annual change rate of the housing rents for the whole country was 5.0% (the same value as in the previous month). The highest increase was observed in *Madeira* region (7.3%), with all regions displaying positive rates of change.

For the same period, the monthly rate of change of the average value of rents per square meter for the whole country was 0.3% (0.4% in the previous month). The main increase was observed in the Madeira region (0.5%) and all the other regions presented positive rates.

Figure 3

ACTUAL RENTALS PAID BY TENANTS (ANNUAL RATE AND 12- MONTH MOVING AVERAGE)



METHODOLOGICAL 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.

The CPI is updated every year with the most recent information on prices and quantities. The 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: 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 Classification of individual consumption by purpose (COICOP).

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 Union². 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 area³.

The HICP is produced in each Member State following a harmonized methodology developed by experts in the field of price statistics, under the "Price Statistics Working Group" and related Task Forces. 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.

The methodology of the HICP is available at <http://ec.europa.eu/eurostat/web/hicp>.

Table 1
CPI AND HICP WEIGHTS (2025)

COICOP ¹ divisions		CPI	HICP
01	Food and non-alcoholic beverages	225.2	211.4
02	Alcoholic beverages and tobacco	34.6	33.0
03	Clothing and footwear	60.1	60.4
04	Housing, water, electricity, gas and other fuels	101.8	91.4
05	Furnishings, household equipment and routine household maintenance	56.7	53.4
06	Health	71.9	65.5
07	Transport	149.8	148.8
08	Communication	27.8	25.0
09	Recreation and culture	63.4	47.2
10	Education	17.0	15.3
11	Restaurants and hotels	92.9	157.7
12	Miscellaneous good and services	99.0	90.8
00	All items	1 000²	1 000²

Notes:

¹ COICOP – Classification of Individual Consumption by Purpose.

² Due to rounding, the sum of the parts may not add exactly to 1000.

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.

² Article 109j and protocol on the convergence criteria referred to in that article.

³ “A stability oriented monetary policy strategy for the ESCB”. ECB press notice released on 13 October 1998.

Detailed CPI/HICP indicators are available at INE's Webpage at:

[Consumer price index \(CPI, Base - 2012\) by Geographic localization and Special aggregates; Monthly](#)

[Consumer price index \(CPI, Base - 2012\) by Geographic localization and Individual consumption by purpose; Monthly](#)

[Harmonized index of consumer prices \(HICP, Base - 2015\) by Individual consumption by purpose; Monthly](#)

[Harmonized index of consumer prices \(HICP, Base - 2015\) by Special aggregates; Monthly](#)

DIFFERENCES BETWEEN ESTIMATED AND FINAL VALUES

Table 2 presents the estimated and final values for the current month, while in Table 3 some descriptive statistics are presented for the differences between the estimated and final values of the annual rate for the last 24 months, as well as the differences for the last three months, in p.p..

Table 2
ESTIMATED AND FINAL VALUES (NOVEMBER 2025)

Special Aggregates	Monthly rate (%) ¹		Annual rate (%) ¹		12-month average rate (%) ¹	
	Estimated Value	Final Value	Estimated Value	Final Value	Estimated Value	Final Value
CPI						
Total	-0.33	-0.29	2.17	2.21	2.40	2.40
All items excluding housing	-0.36	-0.33	2.04	2.07	2.27	2.27
All items excl. unproc. food and energy	-0.47	-0.42	1.91	1.96	2.29	2.30
Energy	0.78	0.79	-0.85	-0.85	0.36	0.36
Unprocessed food	-0.04	-0.06	5.98	5.95	4.54	4.54
Processed food	0.25	0.25	1.15	1.15	1.21	1.21
HICP						
Total	-0.9	-0.8	2.1	2.1	2.2	2.3

Table 3
DIFFERENCES BETWEEN THE ESTIMATED AND FINAL VALUES OF THE ANNUAL RATE

	Differences last 24 months (p.p.)			Differences last 3 months (p.p.)		
	Mean	Max	Min	Sep-25	Oct-25	Nov-25
Total	0.00	0.05	-0.04	0.01	0.01	0.04
All items excluding housing	0.00	0.05	-0.05	0.00	0.02	0.03
All items excl. unproc. food and energy	0.00	0.07	-0.05	0.01	0.02	0.05
Energy	0.00	0.04	-0.04	0.02	0.00	0.00
Unprocessed food	-0.03	0.02	-0.14	-0.02	0.00	-0.03
Processed food	0.01	0.12	-0.05	0.00	-0.01	0.00

Next flash estimate - December 31st, 2025

Next press release - January 13th, 2026