

January 11th, 2026
 CONSUMER PRICE INDEX
 January 2026

CPI ANNUAL RATE OF CHANGE DECREASED TO 1.9%

The **Consumer Price Index (CPI)** annual rate decreased to 1.9% in January 2026 (2.2% in December 2025). The annual core inflation rate, which excludes energy and unprocessed food, presented a rate of change of 1.8% (2.1% in the previous month). The annual rate of change for energy products was -2.2% (-2.4% in December), and the rate for unprocessed food decreased to 5.8% (6.1% in the previous month).

The CPI monthly rate was -0.7% (0.1% in the previous month and -0.5% in January 2025), while the CPI 12-month average rate was 2.3% (the same value as in December 2025).

In January 2026, the **Portuguese Harmonised Index of Consumer Prices (HICP)**¹ annual rate was 1.9% (2.4% in the previous month). This rate is 0.2 percentage points (p.p.) above the rate estimated by Eurostat for the Euro area (in December 2025, this difference was 0.4 p.p.). Excluding energy and unprocessed food products, the Portuguese HICP increased 1.9% in January 2026 (2.4% in December 2025), below the corresponding rate for the Euro area (estimated at 2.2%).

INTRODUCTORY NOTE: NEW CPI SERIES - BASE 100 = 2025

With the publication of the Consumer Price Index for January 2026, Statistics Portugal starts the release of the CPI series with the reference period in 2025 (CPI 2025=100). Additionally, the usual annual sample and weights update was performed (more details at the end of this press release).

This CPI reference period change does not stem from changes in methods or sources, but rather from a structural change in the classification that is used for the detailed indices. This change of classification is a direct result of the [European requirement](#) to use the European Classification Of Individual Consumption according to Purpose version 2 ([ECOICOP 2](#)) in the calculation of the HICP.

Hence, the Portuguese CPI and HICP are now published with this updated classification, which is used by all European Union countries and is totally consistent with the [COICOP 2018](#) classification endorsed by the United Nations Statistical Commission, and already in use in other statistical fields, such as the Portuguese National Accounts and the Household Budget Survey.

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

When compared to the previous classification, in use until December 2025, the main differences are as follows:

- Separation of Division 12 in two divisions: Division 12 - **Insurance and financial services** and Division 13 - **Personal care, social protection and miscellaneous goods and services**.
- Rearranging of items between divisions 7, 8 and 9, with special relevance to the move of *Postal services* from the former division 8 (*Communications*) to Division 7 (**Transport**) and of *Information processing equipment* and *Television and radio licence fees, subscriptions* from the old Division 9 (*Recreation and culture*) to Division 8. This division, previously named *Communication* and now **Information and communication** encompasses the most relevant composition changes between both classifications.
- General recomposition of the more detailed levels of classification, allowing for a better differentiation of goods and services, as well as their durability (see [conversion table](#)).

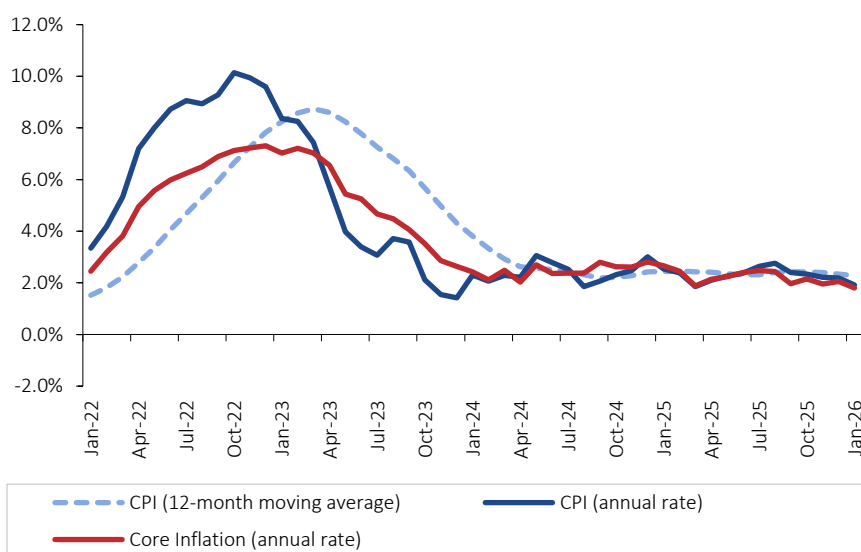
As part of this change in reference period, the whole CPI series since 1948 was recalculated, ensuring the temporal consistency of the results under the new classification. This recalculation did not have impact on the overall CPI results, as it was a mere reorganization of the more detailed levels. Additionally, the full CPI and HICP series are now being published to a finer level of disaggregation, up to the 5th digit of ECOICOP 2.

Finally, the new series has 2025 as the index reference period, which, for the CPI special aggregates, is the result of an arithmetic rebasing, ensuring that the published rates of change remain the same.

CONSUMER PRICE INDEX (BASE 100 = 2025)

Figure 1

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



In January 2026, the annual inflation rate was 1.9% (2.2% in December 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 December 30th (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 1.8% (2.1% in December 2025). The rate of change of the energy was -2.2% (-2.4% in December), and the rate for unprocessed food decreased to 5.8% (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 accommodation services*. Conversely, the downward contributions came from changes in prices of *Clothing and Footwear* and *Information and communication*.

In January 2026, the CPI monthly rate was -0.7% (0.1% in the previous month and -0.5% in January 2025). The main downward contribution to the monthly rate of change came from *Clothing and footwear*. Conversely, the largest upward contribution to the monthly rate of change came from *Food and non-alcoholic beverages*.

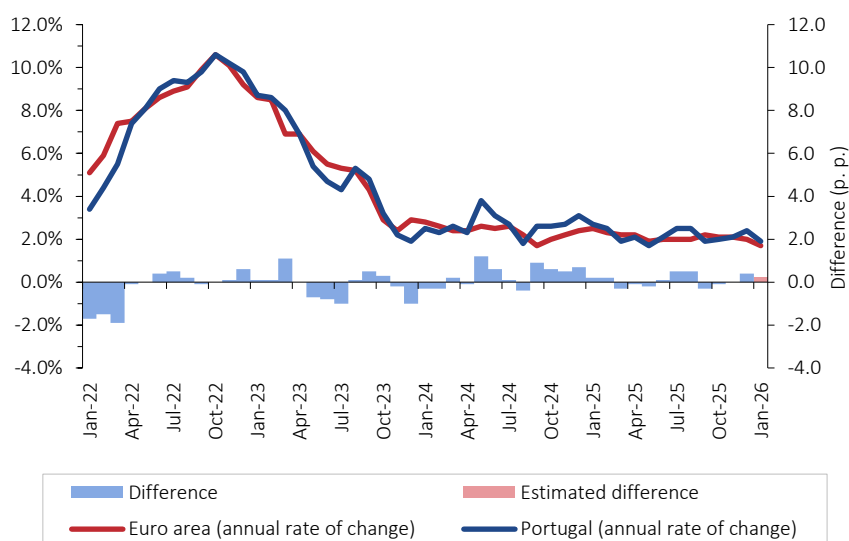
The CPI 12-month average rate was 2.3% in January 2026 (the same value as in the previous month).

HARMONISED INDEX OF CONSUMER PRICES (BASE 100 = 2025)

In January 2026, the Portuguese HICP annual rate was 1.9% (2.4% in December 2025) and the monthly rate was -1.0% (nil in the previous month and -0.6% in January 2025).

Figure 2

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



According to Eurostat's Flash Estimate, in January 2026, the annual rate of change of the Portuguese HICP is estimated to be 0.2 p.p. above the rate for the Euro area (in December 2025, this difference was 0.4 p.p.).

Excluding energy and unprocessed food products, the Portuguese HICP increased 1.9% in January (2.4% in December), below the corresponding rate for the Euro area (estimated at 2.2%).

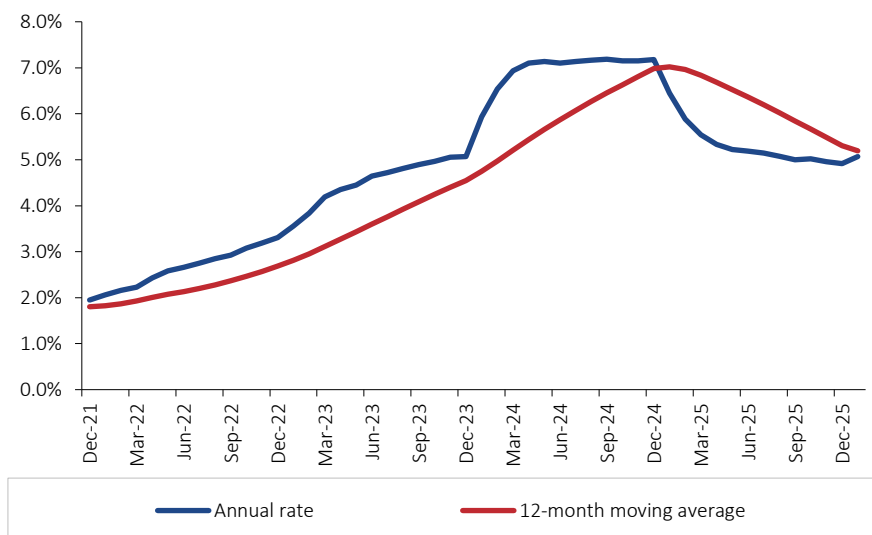
HOUSING RENTS

In January 2026, the annual change rate of the housing rents for the whole country was 5.1% (4.9% in the previous month). The highest increase was observed in *Madeira* region (6.7%), 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 0.8% (0.2% in the previous month). The main increases were observed in the *Península de Setúbal* and *Madeira* regions (1.0%) and all the other regions presented positive rates.

Figure 3

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



CONSUMER PRICE INDEX 2026 – CHANGES DUE TO THE ANNUAL CHAINING OF THE INDEX

In addition to the reference year change to 2025=100 and the transition to ECOICOP 2, the publication of the January Consumer Price Index (CPI), also updates the expenditure weighting structure and the goods and services included in the basket, benefiting from the chaining process.

The weighting structure for the CPI is based on the households' final monetary consumption expenditure concept and uses as its main reference the final 2023 and preliminary 2024 Portuguese National Accounts. 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 the Household Budget Survey (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.

As the breakdown level of the products included in the CPI is larger than the one that is provided by National Accounts, for more disaggregated levels of expenditure, it is necessary to use information from the latest HBS and the 2021 Census, supplemented by other administrative sources and other surveys conducted by Statistics Portugal. This information is also used for updating the goods and services included in the CPI.

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, electricity, natural gas, pharmaceutical products, new cars, telecommunication services, newspapers and periodicals, betting and gambling, insurance and financial services.

From January 2026, the HICP coverage is expanded with the inclusion of **Games of chance** (CP0947), which was already part of the Portuguese CPI. Therefore, the HICP and the CPI are now consistent in terms of coverage, the only difference being the different population coverage of the two indicators, where the HICP covers expenditure by non-residents ("tourists"), which are excluded in the CPI. Vice-versa, expenditures made abroad by Portuguese households are included in the CPI and excluded in the HICP.

The following tables present the CPI weights for 2025 and 2026 (the detailed weights are available in Statistics Portugal's website) and, for reference, the 2025 weights in both old and new classifications. A comparison between CPI and HICP weights can be found on table 3 (page 8). As previously mentioned, some Divisions cannot be directly compared between the two classifications due to the composition changes that occurred.

Table 1

CPI WEIGHTS FOR 2025 AND 2026 (ECOICOP 2)

ECOICOP 2 ¹ divisions		2025	2026
01	Food and non-alcoholic beverages	225.2	224.0
02	Alcoholic beverages and tobacco	34.6	34.1
03	Clothing and footwear	60.1	58.5
04	Housing, water, electricity, gas and other fuels	101.8	93.6
05	Furnishings, household equipment and routine household maintenance	56.7	53.2
06	Health	71.9	71.2
07	Transport	150.5	151.3
08	Information and communication	33.8	30.8
09	Recreation, sport and culture	56.6	58.8
10	Education services	17.0	17.7
11	Restaurants and accommodation services	92.9	105.4
12	Insurance and financial services	27.9	27.8
13	Personal care, social protection and miscellaneous goods and services	71.3	73.6
00	All items	1 000²	1 000

Notas:

¹ ECOICOP 2 – European Classification Of Individual Consumption according to Purpose, version 2 (current classification).

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

Table 2

2025 CPI WEIGHTS (COICOP AND ECOICOP 2)

COICOP ¹ divisions			ECOICOP 2 ² divisions		
01	Food and non-alcoholic beverages	225.2	225.2	Food and non-alcoholic beverages	01
02	Alcoholic beverages and tobacco	34.6	34.6	Alcoholic beverages and tobacco	02
03	Clothing and footwear	60.1	60.1	Clothing and footwear	03
04	Housing, water, electricity, gas and other fuels	101.8	101.8	Housing, water, electricity, gas and other fuels	04
05	Furnishings, household equipment and routine household maintenance	56.7	56.7	Furnishings, household equipment and routine household maintenance	05
06	Health	71.9	71.9	Health	06
07	Transport	149.8	150.5	Transport	07
08	Communication	27.8	33.8	Information and communication	08
09	Recreation and culture	63.4	56.6	Recreation, sport and culture	09
10	Education	17.0	17.0	Education services	10
11	Restaurants and hotels	92.9	92.9	Restaurants and accommodation services	11
12	Miscellaneous good and services	99.0	27.9	Insurance and financial services	12
			71.3	Personal care, social protection and miscellaneous goods and services	13
00	All items	1 000³	1 000³	All items	00

Notas:

¹ COICOP – Classification Of Individual Consumption according to Purpose (previous classification).

² ECOICOP 2 – European Classification Of Individual Consumption according to Purpose, version 2 (current classification).

³ Due to rounding, the sum of the parts may not add exactly to 1000.



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 3
CPI AND HICP WEIGHTS (2026)

ECOICOP 2 ¹ divisions		CPI	HICP
01	Food and non-alcoholic beverages	224.0	207.4
02	Alcoholic beverages and tobacco	34.1	32.2
03	Clothing and footwear	58.5	58.4
04	Housing, water, electricity, gas and other fuels	93.6	82.5
05	Furnishings, household equipment and routine household maintenance	53.2	49.6
06	Health	71.2	63.8
07	Transport	151.3	149.0
08	Information and communication	30.8	27.5
09	Recreation, sport and culture	58.8	55.6
10	Education services	17.7	15.6
11	Restaurants and accommodation services	105.4	167.0
12	Insurance and financial services	27.8	24.4
13	Personal care, social protection and miscellaneous goods and services	73.6	67.1
00	All items	1 000	1 000²

Notas:

¹ ECOICOP 2 – European Classification Of Individual Consumption according to Purpose, version 2.

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 2026 CPI indices are published with base 100 in the year 2025. 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, such as:

[Consumer price index \(CPI, Base - 2025\) by Geographic localization and Individual consumption by purpose; Monthly](#)

[Consumer price index \(CPI, Base - 2025\) by Geographic localization and Special aggregates; Monthly](#)

[Harmonized index of consumer prices \(HICP, Base - 2025\) by Individual consumption by purpose; Monthly](#)

[Harmonized index of consumer prices \(HICP, Base - 2025\) 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 (JANUARY 2026)

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	-0.75	-0.71	1.88	1.92	2.28	2.28
All items excluding housing	-0.82	-0.79	1.73	1.76	2.15	2.15
All items excl. unproc. food and energy	-0.93	-0.89	1.76	1.80	2.16	2.16
Energy	-0.32	-0.33	-2.24	-2.24	-0.62	-0.62
Unprocessed food	0.65	0.69	5.78	5.81	5.09	5.10
Processed food	0.75	0.75	0.83	0.82	0.98	0.98
HICP						
Total	-1.1	-1.0	1.9	1.9	2.1	2.1

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

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	Nov-25	Dec-25	Jan-26
Total	0.00	0.04	-0.04	0.04	0.00	0.04
All items excluding housing	0.00	0.03	-0.04	0.03	0.00	0.03
All items excl. unproc. food and energy	0.00	0.05	-0.05	0.05	-0.01	0.04
Energy	0.00	0.04	-0.04	0.00	0.02	0.00
Unprocessed food	-0.02	0.05	-0.14	-0.03	0.05	0.03
Processed food	0.01	0.12	-0.05	0.00	0.04	-0.01

Next flash estimate - February 27th, 2026

Next press release - March 11th, 2026