ISSN 2184-4534

INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

DIISTAQUE

PRESS RELEASE

August 12th, 2026
CONSUMER PRICE INDEX
July 2026

CPI ANNUAL RATE OF CHANGE DECREASED TO 3.0%

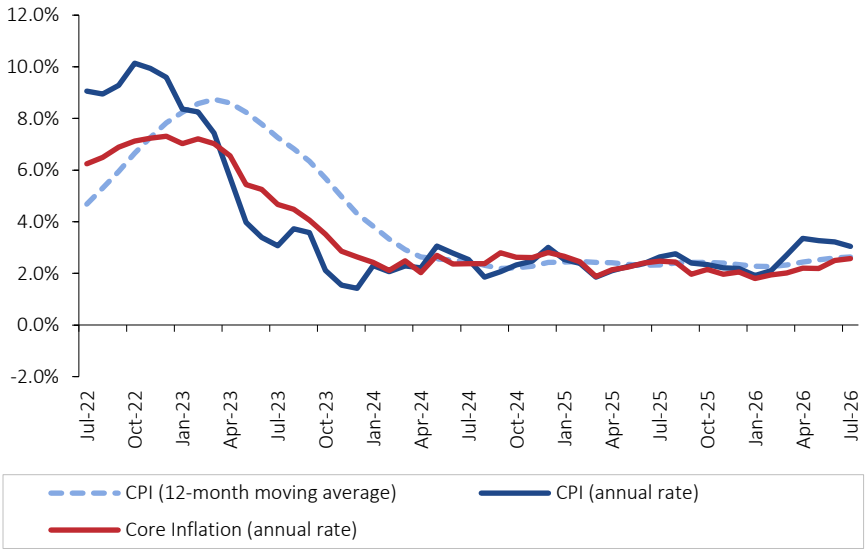
The **Consumer Price Index (CPI)** annual rate was 3.0% in July 2026 (3.2% in June). The annual core inflation rate, which excludes energy and unprocessed food, presented a rate of change of 2.6% (2.5% in the previous month). The annual rate of change for energy products decreased to 8.7% (9.1% in June) and the rate for unprocessed food presented a rate of change of 3.7% (5.1% in the previous month).

The CPI monthly rate was -0.5% (0.1% in the previous month and -0.4% in July 2025), while the CPI 12-month average rate was 2.6% (the same value as in June).

In July 2026, the annual rate of the **Portuguese Harmonised Index of Consumer Prices (HICP)**[1] was 3.1% (the same value as in the previous month). This rate is 0.2 percentage points (p.p.) above the rate estimated by Eurostat for the Euro area (in June, this difference was 0.3 p.p.). Excluding energy and unprocessed food products, the Portuguese HICP increased 2.7% in July (2.5% in June), above the corresponding rate for the Euro area (estimated at 2.2%).

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.

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CONSUMER PRICE INDEX (BASE 100 = 2025)

In July 2026, the annual inflation rate was 3.0% (3.2% in June) (see figure 1). When rounded to one decimal place, this figure coincides with the value provided in the flash estimate, which was released on July 31st (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 2.6% (2.5 in June). The rate of change of the energy aggregate decreased to 8.7% (9.1% in the previous month) and the rate for unprocessed food presented a rate of change of 3.7% (5.1% in June).

The largest upward contributions to the overall annual rate of change came from changes in prices of *Transports, Restaurants and accommodation services* and *Food and non-alcoholic beverages*. Conversely, the main downward contributions came from changes in prices of *Information and* communication and *Clothing and Footwear.*

In July 2026, the CPI monthly rate was -0.5% (0.1% in the previous month and -0.4% in July 2025). The main upward contribution to the monthly rate of change came from *Transports.* Conversely, the main downward contribution to the monthly rate of change came from *Clothing and Footwear*.

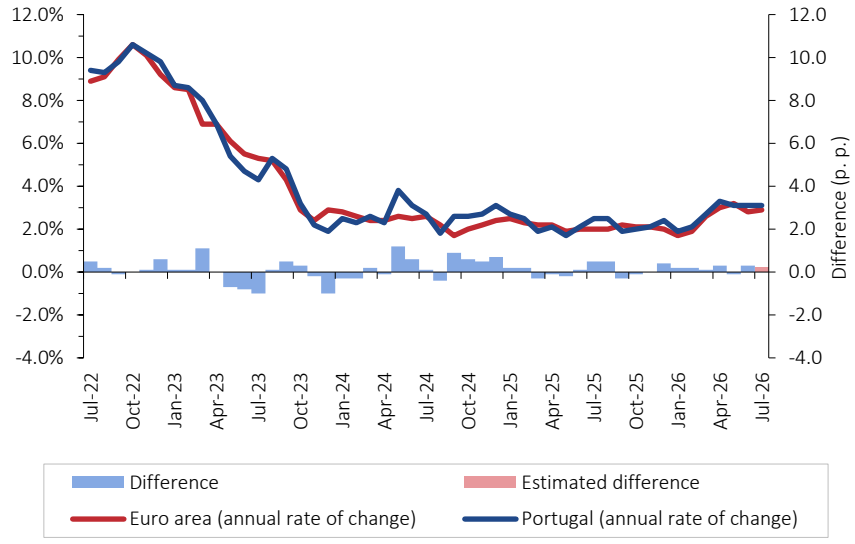
The CPI 12-month average rate was 2.6% in July 2026 (the same value as in the previous month).

HARMONISED INDEX OF CONSUMER PRICES (BASE 100 = 2025)

In July 2026, the Portuguese HICP annual rate was 3.1% (the same value as in June) and the monthly rate was -0.3% (0.1% in the previous month and -0.3% in July 2025).

Figure 2

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



Compared to Eurostat's Flash Estimate, in July 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 June, this difference was 0.3 p.p.).

Excluding energy and unprocessed food products, the Portuguese HICP was 2.7% in July (2.5% in June), above the corresponding rate for the Euro area (estimated at 2.2%).

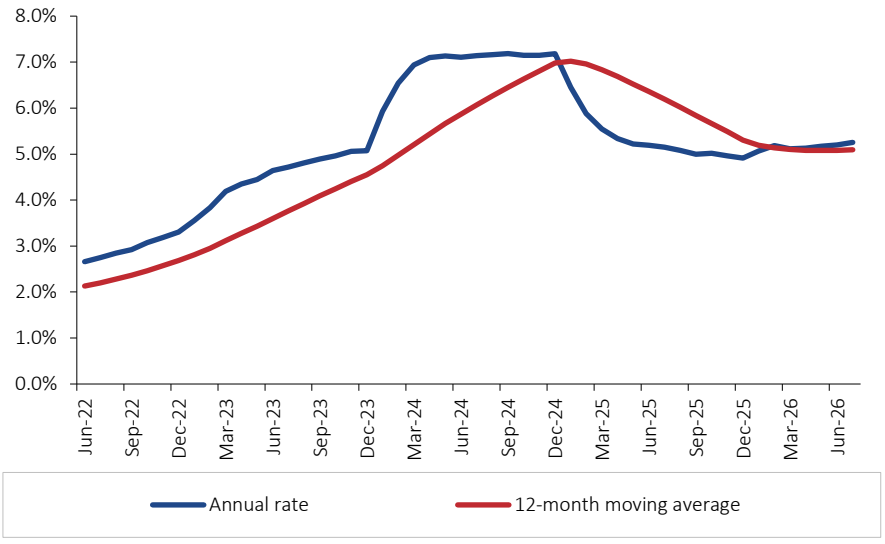
HOUSING RENTS

In July 2026, the annual change rate of the housing rents for the whole country was 5.3% (5.2% in the previous month). The highest increase was observed in *Madeira* region (7.0%), 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 0.4% (the same value as in the precious month). The main increase was observed in *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)



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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.

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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 Union[2]. 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 area[3].

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 (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	1 000[2]

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.

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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 (JULY 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	-0.53	**-0.53**	3.03	**3.04**	2.63	**2.63**
All items excluding housing	-0.57	**-0.57**	2.93	**2.93**	2.51	**2.51**
All items excl. unproc. food and energy	-0.72	**-0.72**	2.56	**2.57**	2.15	**2.15**
Energy	0.68	**0.68**	8.67	**8.67**	3.26	**3.26**
Unprocessed food	0.40	**0.40**	3.68	**3.69**	6.06	**6.06**
Processed food	0.13	**0.13**	1.35	**1.35**	1.23	**1.23**

[1]Rounded values to two 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	May-26	Jun-26	Jul-26
Total	0.00	0.04	-0.03	0.00	0.01	**0.01**
All items excluding housing	0.00	0.03	-0.03	-0.01	0.00	**0.00**
All items excl. unproc. food and energy	0.01	0.05	-0.02	0.00	0.01	**0.01**
Energy	0.00	0.07	-0.04	-0.01	-0.03	**0.00**
Unprocessed food	-0.01	0.05	-0.06	-0.04	-0.05	**0.01**
Processed food	0.01	0.12	-0.05	0.00	0.01	**0.00**

Next flash estimate – August 31st, 2026

Next press release – September 10th, 2026

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