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INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

DIISTAQUE

PRESS RELEASE

September 30th, 2026
CONSUMER PRICE INDEX
Flash Estimate - September 2026

CPI ANNUAL RATE OF CHANGE ESTIMATED TO HAVE INCREASED TO 3.6%

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 3.6% in September 2026 (3.3% in August). This acceleration is mostly explained by the increase in the prices of fuels. The core inflation index, which excludes energy and unprocessed food products components was 2.7% (2.6% in the previous month). The annual rate of change of the index for energy products increased to 15.4% (12.2% in August) and the estimated index for unprocessed food presented a rate of change of 3.6% (3.4% in the previous month).

The CPI monthly rate is estimated to be 1.2% (nil in August and 0.9% in September 2025), while the CPI 12-month average rate was estimated to be 2.8% (2.7% in the previous month).

The estimate of the Portuguese Harmonised Index of Consumer Prices (HICP) annual rate of change was 3.6% (the same value as in the previous month).

The September CPI final results will be released on October 13th, 2026.

Figure 1

CONSUMER PRICE INDEX (RATES OF CHANGE)

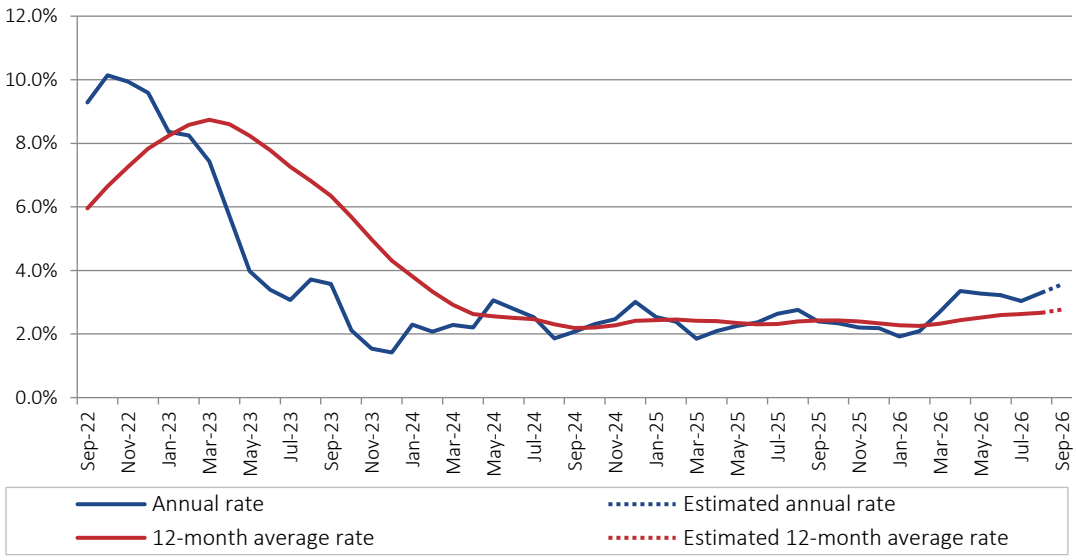

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Table 1

RATES OF CHANGE OF THE MAIN CPI/HICP AGGREGATES

Special Aggregates	Monthly rate (%)[1]		Annual rate (%)[1]		12-month average rate (%)[1]	
	Aug-26	Sep-26 (e)	Aug-26	Sep-26 (e)	Aug-26	Sep-26 (e)
CPI						
Total	0.03	**1.19**	3.30	**3.56**	2.67	**2.77**
All items excluding housing	0.02	**1.23**	3.20	**3.47**	2.56	**2.66**
All items excl. unproc. food and energy	-0.13	**1.12**	2.64	**2.66**	2.17	**2.22**
Energy	2.89	**2.96**	12.20	**15.39**	4.29	**5.54**
Unprocessed food	-0.51	**0.50**	3.42	**3.64**	5.76	**5.48**
Processed food	-0.34	**0.11**	1.44	**1.39**	1.28	**1.31**
HICP						
All-items	0.3	**1.0**	3.6	**3.6**	2.6	**2.8**
All-items excluding housing, water, electricity, gas and other fuels	0.3	**1.0**	3.6	**3.6**	2.6	**2.8**
All-items excluding energy and unprocessed food	0.2	**0.8**	2.9	**2.6**	2.2	**2.3**
Energy	3.2	**3.3**	13.5	**17.1**	4.8	**6.2**
Unprocessed food	-0.5	**0.5**	2.9	**3.2**	5.8	**5.4**
Processed food	-0.3	**0.1**	1.9	**1.7**	1.8	**1.9**

(e) estimated values.

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

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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 2025 since the release of the January 2026 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 – October 13th, 2026

Next flash estimate – October 30th, 2026