

13 January, 2010

CONSUMER PRICE INDEX

December 2009

Consumer Prices down -0.1% in December on a year earlier CPI annual average rate of change decreased to -0.8%

The Portuguese Consumer Price Index (CPI) decreased on average -0.8% in 2009 when compared with 2008. The CPI recorded an annual rate of change of -0.1% in December 2009. On a monthly basis, the CPI decreased to 0.1% (0.2% in November and -0.5% in December 2008).

In 2009, the Portuguese Harmonised Index of Consumer Prices (HICP) decreased 0.9% when compared with 2008. In December, the HICP annual rate was -0.1%.

The Portuguese Consumer Price Index (CPI) decreased to -0.8% on average in 2009 (2.6%, in 2008).

The divisions that contributed most to this variation were Food and non-alcoholic beverages and Transports that decreased on average, -3.4% and -3.6%, respectively. The highest positive annual average rates were recorded in Education (3.5%) and Alcoholic beverages and tobacco (3.3%).

In December 2009, the prices of goods and services included in the Portuguese Consumer Price Index (CPI) decreased on average -0.1% when compared with the same month of the previous year.

The annual core inflation rate, which excludes energy components and fresh unprocessed food products, increased to -0.2%, from -0.4% in November. The difference between this indicator and the annual CPI inflation rate decreased to -0.1 p.p. (0.2 p.p. in November).

In December 2009, the Harmonised Index of Consumer Prices (HICP) for Portugal was -0.1% when compared with December 2008, 0.7 p.p. higher than in the previous month. The HICP increased 0.1% between November and December 2009

In November 2009 the gap between the Portuguese and the Euro-area annual rate of change was -1.3 p.p. and it is estimated to be -1.0 p.p. in December 2009 (see figure 2).

Fig. 1 - Consumer price and core inflation indexes
(annual rate and 12-month moving average)

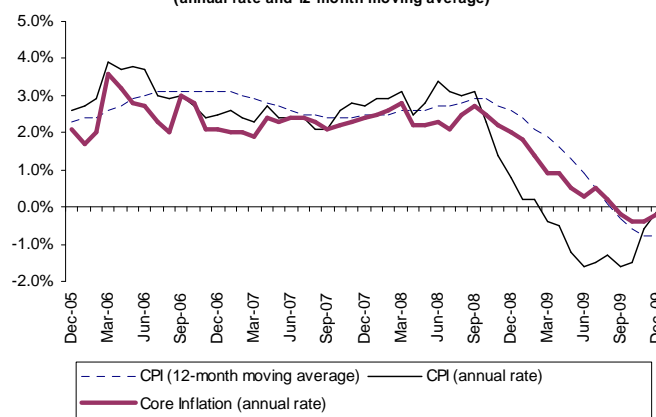
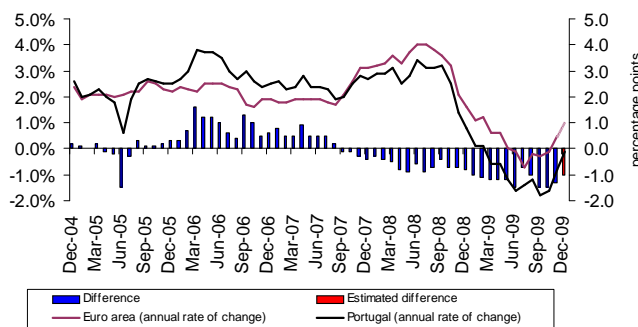


Fig. 2 - Harmonised Index of Consumer Prices
(Portugal and the Euro area)



The January 2010 CPI/HICP will be released on February 10th 2010

Consumer Price Index

The Consumer Price Index (CPI) is an indicator showing how the prices of a certain basket of goods and services bought by a "typical" consumer change over time. The CPI has been designed to capture price changes and not to measure price levels. Both the consumption pattern and the goods and services included in the CPI basket were derived from the year 2000 Household Budget Survey and are updated annually with the most recent information on prices and quantities. 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 COICOP classification.

Table 1: CPI/COICOP Index Divisions

01	Food and non-alcoholic beverages	07	Transports
02	Alcoholic beverages and tobacco	08	Communications
03	Clothing and footwear	09	Recreation and culture
04	Housing, water, electricity, gas and other fuels	10	Education
05	Furnishings, household equipment and routine maintenance of the house	11	Restaurants and hotels
06	Health	12	Miscellaneous goods and services

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. In the publication *Síntese Económica de Conjuntura* is released a core inflation indicator based on a different methodological approach (factorial analysis) and, for this reason, it is possible that differences between the values shown by the two measures exist.

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 Union¹. 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 2. More information is available at <http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction>.

¹ Article 109j and protocol on the convergence criteria referred to in that article.

² "A stability oriented monetary policy strategy for the ESCB". ECB press notice released on 13 October 1998.



Annexes:

CPI rate of change (index division and all items CPI)

	Index divisions ⁽¹⁾												All-items CPI
	01	02	03	04	05	06	07	08	09	10	11	12	
	Annual average rate												
2007	2.4	4.9	2.2	3.6	1.6	7.4	1.6	-1.8	0.3	3.7	2.6	2.4	2.5
2008	3.7	7.5	1.6	3.9	1.7	1.4	1.5	-2.1	0.6	4.2	3.7	2.5	2.6
2009	-3.4	3.3	-1.7	2.1	1.7	-1.4	-3.6	-1.0	-1.6	3.5	2.4	1.9	-0.8
	Annual rate												
2007 December	1.7	6.3	3.1	3.7	1.1	4.7	3.5	-1.6	0.4	4.4	2.8	1.8	2.7
2008 January	2.0	6.5	3.1	3.9	1.2	5.2	3.4	-1.7	0.3	4.3	3.5	2.2	2.9
February	2.3	9.4	3.1	3.8	1.4	4.3	2.9	-1.9	0.8	4.4	3.4	2.2	2.9
March	3.6	12.1	2.3	4.0	1.4	4.3	2.3	-1.4	0.6	3.4	3.7	2.8	3.1
April	3.0	6.5	2.0	4.4	1.7	-0.2	2.0	-0.8	0.0	4.4	3.4	2.4	2.5
May	3.9	6.9	1.7	4.4	1.6	0.1	2.6	-0.9	0.0	4.4	3.5	2.3	2.8
June	5.8	6.8	1.5	4.5	1.7	0.3	3.4	-0.9	0.3	4.4	3.7	2.4	3.4
July	5.7	7.1	-2.1	3.5	1.8	0.5	3.6	-3.2	0.3	4.5	3.6	2.6	3.1
August	5.0	6.9	1.5	3.6	1.8	0.6	2.9	-3.0	0.7	4.5	3.6	2.7	3.0
September	4.7	7.1	4.1	3.7	1.8	0.9	2.5	-3.0	1.0	4.5	3.7	2.6	3.1
October	3.5	7.0	1.3	4.2	1.9	0.6	0.5	-2.7	1.2	3.3	4.3	2.9	2.3
November	2.8	7.1	1.1	3.8	1.8	0.2	-3.1	-2.9	0.6	3.4	4.1	2.8	1.4
December	2.4	7.2	0.2	3.6	1.9	0.0	-5.5	-2.4	1.1	3.4	4.3	2.8	0.8
2009 January	1.3	7.0	-1.4	2.9	2.5	-0.4	-6.3	-2.9	0.0	3.4	2.8	2.7	0.2
February	1.0	4.2	-1.4	2.6	2.2	-0.8	-4.9	-3.0	-2.0	3.5	2.8	2.6	0.2
March	-0.5	3.2	-0.5	2.4	2.1	-1.1	-5.7	-1.9	-1.7	3.5	2.8	2.3	-0.4
April	-1.3	2.7	-0.9	1.7	1.9	-1.0	-4.9	-1.8	-0.8	3.5	3.1	2.4	-0.5
May	-2.6	2.9	-0.9	1.6	1.8	-1.2	-6.2	-1.9	-0.8	3.6	2.9	2.1	-1.2
June	-5.1	2.9	-1.1	1.7	1.6	-1.7	-5.1	-1.9	-0.3	3.5	2.7	1.7	-1.6
July	-6.1	2.8	-0.5	2.0	1.4	-1.8	-4.5	0.2	-1.2	3.5	2.7	1.6	-1.5
August	-6.3	2.9	-2.4	2.0	1.2	-2.0	-2.6	0.0	-2.7	3.5	2.7	1.5	-1.3
September	-5.9	2.9	-3.4	1.8	1.3	-2.2	-3.7	0.1	-3.1	3.6	2.3	1.5	-1.6
October	-5.5	2.9	-2.7	1.7	1.5	-1.8	-2.9	0.3	-2.7	3.3	1.4	1.3	-1.5
November	-4.9	2.9	-2.5	2.1	1.5	-1.7	0.4	0.4	-1.8	3.2	1.3	1.6	-0.6
December	-5.1	2.9	-2.3	2.4	1.7	-1.6	3.6	-0.1	-1.9	3.2	0.8	1.4	-0.1

Symbols: f estimated Po provisional x not available

Notes: (1) The names of the divisions are given in the explanatory notes.

Source: INE - Portugal



Taxa de variação do IHPC (comparação entre países da UE)⁽¹⁾

	AE-16 ⁽²⁾	IEPC ⁽³⁾	BE	BG	CZ	DK	DE	EE	EL	ES	FR	IE	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK
Taxa de variação média anual																													
2006	2.2	2.2	2.3	7.4	2.1	1.9	1.8	4.4	3.3	3.6	1.9	2.7	2.2	2.2	6.6	3.8	3.0	4.0	2.6	1.7	1.7	1.3	3.0	6.6	2.5	4.3	1.3	1.5	2.3
2007	2.1	2.3	1.8	7.6	3.0	1.7	2.3	6.7	3.0	2.8	1.6	2.9	2.0	2.2	10.1	5.8	2.7	7.9	0.7	1.6	2.2	2.6	2.4	4.9	3.8	1.9	1.6	1.7	2.3
2008	3.3	3.7	4.5	12.0	6.3	3.6	2.8	10.6	4.2	4.1	3.2	3.1	3.5	4.4	15.3	11.1	4.1	6.0	4.7	2.2	3.2	4.2	2.7	7.9	5.5	3.9	3.9	3.3	3.6
Taxa de variação homóloga																													
2007 Dezembro	3.1	3.2	3.1	11.6	5.5	2.4	3.1	9.7	3.9	4.3	2.8	3.2	2.8	3.7	14.0	8.2	4.3	7.4	3.1	1.6	3.5	4.2	2.7	6.7	5.7	2.5	1.9	2.5	2.1
2008 Janeiro	3.2	3.4	3.5	11.7	7.9	3.0	2.9	11.3	3.9	4.4	3.2	3.1	3.1	4.1	15.6	10.0	4.2	7.4	3.8	1.8	3.1	4.4	2.9	7.3	6.4	3.2	3.5	3.0	2.2
Fevereiro	3.3	3.5	3.6	12.2	7.6	3.3	3.0	11.5	4.5	4.4	3.2	3.5	3.1	4.7	16.5	10.9	4.2	6.7	4.0	2.0	3.1	4.6	2.9	8.0	6.4	3.4	3.3	2.9	2.5
Março	3.6	3.8	4.4	13.2	7.1	3.3	3.3	11.2	4.4	4.6	3.5	3.7	3.6	4.4	16.6	11.4	4.4	6.7	4.3	1.9	3.5	4.4	3.1	8.7	6.6	3.6	3.6	3.3	2.5
Abril	3.3	3.6	4.1	13.4	6.7	3.4	2.6	11.6	4.4	4.2	3.4	3.3	3.6	4.3	17.4	11.9	4.3	6.8	4.1	1.7	3.4	4.3	2.5	8.7	6.2	3.7	3.3	3.2	3.0
Maio	3.7	4.0	5.1	14.0	6.8	3.6	3.1	11.4	4.9	4.7	3.7	3.7	3.7	4.6	17.7	12.3	4.8	6.9	4.1	2.1	3.7	4.3	2.8	8.5	6.2	4.0	4.1	3.7	3.3
Junho	4.0	4.3	5.8	14.7	6.6	4.2	3.4	11.5	4.9	5.1	4.0	3.9	4.0	5.2	17.5	12.7	5.3	6.6	4.4	2.3	4.0	4.3	3.4	8.7	6.8	4.3	4.3	4.0	3.8
Julho	4.0	4.4	5.9	14.4	6.8	4.4	3.5	11.2	4.9	5.3	4.0	3.6	4.0	5.3	16.5	12.4	5.8	7.0	5.6	3.0	3.8	4.5	3.1	9.1	6.9	4.4	4.3	3.8	4.4
Agosto	3.8	4.3	5.4	11.8	6.2	4.8	3.3	11.1	4.8	4.9	3.5	3.2	4.2	5.1	15.6	12.2	4.8	6.4	5.4	3.0	3.6	4.4	3.1	8.1	6.0	4.4	4.6	4.1	4.7
Setembro	3.6	4.2	5.5	11.4	6.4	4.5	3.0	10.8	4.7	4.6	3.4	3.2	3.9	5.0	14.7	11.3	4.8	5.6	4.9	2.8	3.7	4.1	3.2	7.3	5.6	4.5	4.7	4.2	5.2
Outubro	3.2	3.7	4.8	11.2	5.7	3.8	2.5	10.1	4.0	3.6	3.0	2.7	3.6	4.8	13.7	10.7	3.9	5.1	5.7	2.5	3.0	4.0	2.5	7.4	4.8	4.2	4.4	3.4	4.5
Novembro	2.1	2.8	3.2	8.8	4.1	2.8	1.4	8.5	3.0	2.4	1.9	2.1	2.7	3.1	11.6	9.2	2.0	4.1	4.9	1.9	2.3	3.6	1.4	6.8	2.9	3.9	3.5	2.4	4.1
Dezembro	1.6	2.2	2.7	7.2	3.3	2.4	1.1	7.5	2.2	1.5	1.2	1.3	2.4	1.8	10.4	8.5	0.7	3.4	5.0	1.7	1.5	3.3	0.8	6.4	1.8	3.5	3.4	2.1	3.1
2009 Janeiro	1.1	1.8	2.1	6.0	1.4	1.7	0.9	4.7	2.0	0.8	0.8	1.1	1.4	0.9	9.7	9.5	0.0	2.4	3.1	1.7	1.2	3.2	0.1	6.8	1.4	2.7	2.5	2.0	3.0
Fevereiro	1.2	1.8	1.9	5.4	1.3	1.7	1.0	3.9	1.8	0.7	1.0	0.1	1.5	0.6	9.4	8.5	0.7	2.9	3.5	1.9	1.4	3.6	0.1	6.9	2.1	2.4	2.7	2.2	3.2
Março	0.6	1.3	0.6	4.0	1.7	1.6	0.4	2.5	1.5	-0.1	0.4	-0.7	1.1	0.9	7.9	7.4	-0.3	2.8	3.9	1.8	0.6	4.0	-0.6	6.7	1.6	1.8	2.0	1.9	2.9
Abril	0.6	1.3	0.7	3.8	1.3	1.1	0.8	0.9	1.1	-0.2	0.1	-0.7	1.2	0.6	5.9	5.9	-0.3	3.2	4.0	1.8	0.5	4.3	-0.6	6.5	1.1	1.4	2.1	1.8	2.3
Maio	0.0	0.8	-0.2	3.0	0.9	1.1	0.0	0.3	0.7	-0.9	-0.3	-1.7	0.8	0.5	4.4	4.9	-0.9	3.8	3.4	1.5	0.1	4.2	-1.2	5.9	0.5	1.1	1.5	1.7	2.2
Junho	-0.1	0.6	-1.0	2.6	0.8	0.9	0.0	-0.5	0.7	-1.0	-0.6	-2.2	0.6	0.1	3.1	3.9	-1.0	3.7	2.8	1.4	-0.3	4.2	-1.6	5.9	0.2	0.7	1.6	1.6	1.8
Julho	-0.7	0.2	-1.7	1.0	-0.1	0.7	-0.7	-0.4	0.7	-1.4	-0.8	-2.6	-0.1	-0.8	2.1	2.6	-1.5	4.9	0.8	-0.1	-0.4	4.5	-1.4	5.0	-0.6	0.6	1.2	1.8	1.8
Agosto	-0.2	0.6	-0.7	1.3	0.0	0.7	-0.1	-0.7	1.0	-0.8	-0.2	-2.4	0.1	-0.9	1.5	2.2	-0.2	5.0	1.0	-0.1	0.2	4.3	-1.2	4.9	0.1	0.5	1.3	1.9	1.6
Setembro	-0.3	0.3	-1.0	0.2	-0.3	0.5	-0.5	-1.7	0.7	-1.0	-0.4	-3.0	0.4	-1.2	0.1	2.3	-0.4	4.8	0.8	0.0	0.0	4.0	-1.8	4.9	0.0	0.0	1.1	1.4	1.1
Outubro	-0.1	0.5	-0.9	0.3	-0.6	0.6	-0.1	-2.1	1.2	-0.6	-0.2	-2.8	0.3	-1.0	-1.2	1.0	-0.2	4.2	-0.5	0.4	0.1	3.8	-1.6	4.3	0.2	-0.1	0.6	1.8	1.5
Novembro	0.5 Po	1.0 Po	0.0	0.9	0.2	0.9	0.3	-2.1	2.1	0.4	0.5	-2.8	0.8	1.0	-1.4	1.3	1.7	5.2	-0.1	0.7 Po	0.6 Po	3.8	-0.8	4.6	1.8	0.0	1.3	2.4	1.9
Dezembro	0.9 f	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-0.1	x	x	x	x	x	x

Símbolos: f valor previsto Po valor provisório Rc valor rectificado x não disponível

Notas: (1) A partir de Janeiro de 2006: base 100=2005, divulgação de índices a duas casas decimais e variações calculadas com base nesse nível de precisão.

(2) Estados Membros pertencentes à Área do Euro: AE13 até Dezembro de 2007, AE15 até Dezembro de 2008, AE16 a partir de Janeiro 2009 (entrada da Eslováquia).

(3) Índice Europeu de Preços no Consumidor: UE-15 até Abril de 2004, UE-25 até Dezembro de 2006 e UE-27 a partir de Janeiro de 2007.

Fonte: INE e Eurostat.

Síglas dos Estados Membros:

BE	Bélgica	EE	Estónia	IT	Itália	HU	Hungria	PT	Portugal	SE	Suécia
BG	Bulgária	EL	Grécia	CY	Chipre	MT	Malta	RO	Roménia	UK	Reino Unido
CZ	República Checa	ES	Espanha	LV	Letónia	NL	Países Baixos	SI	Eslovénia		
DK	Dinamarca	FR	França	LT	Lituânia	AT	Áustria	SK	Eslováquia		
DE	Alemanha	IE	Irlanda	LU	Luxemburgo	PL	Polónia	FI	Finlândia		