

CONSUMER PRICES INDEX

January 2013

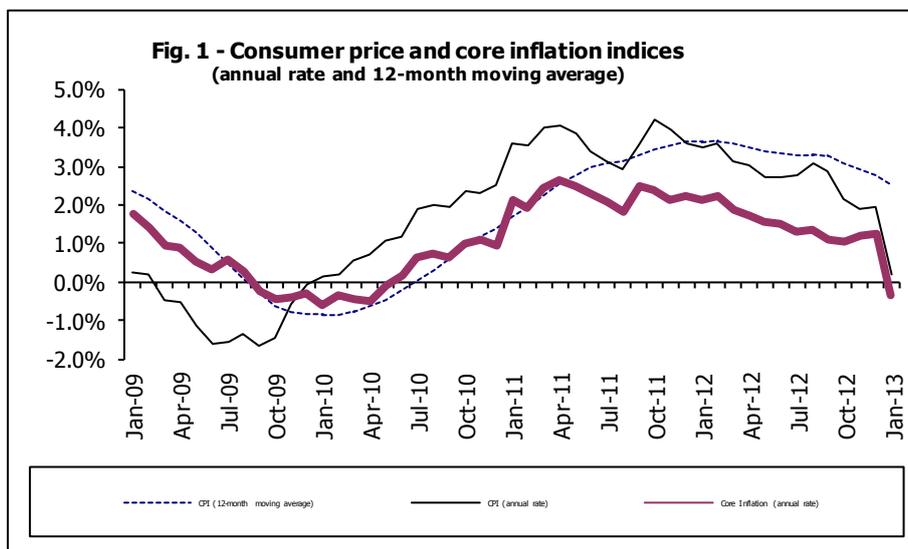
The CPI 12-month average rate was 2.5% in January

In January 2013 the Portuguese Consumer Prices Index (CPI) slowed down. The CPI 12-month average rate of change decreased to 2.5% in January, from 2.8% in December. The core inflation index, which excludes unprocessed food and energy, stood at 1.3% (1.5% in December).

The HICP 12-month average rate decreased to 2.5% (2.8% in the previous month). In December 2012 the gap between the Portuguese and the Euro-area HICP 12-month average rate was 0.3 p.p.. In January, with reference to Eurostat's flash estimate for the whole area¹, it is estimated to have decreased to 0.1 percentage points.

With the publication of the Consumer Price Index for January 2013, Statistics Portugal starts the release of the CPI series with the reference period in 2012 (CPI 2012=100). The main improvements are a consequence of the use of a wide range of information recently made available, with emphasis to the final results of the 2011 Census, the final results of the Household Expenditure Survey 2010/2011 and the final 2010 and preliminary 2011 results of the Portuguese National Accounts (see Presentation Note).

In January 2013 the CPI 12-month average rate of change decreased to 2.5% in January, from 2.8% in December. The core inflation index, which excludes unprocessed food and energy, stood at 1.3% (1.5% in December).



¹ Estimate for the annual change rate of the Euro area HICP, published 1st February 2013.



In January 2013, the CPI recorded an annual increase of 0.2%. This result was mainly due to the cancellation in the CPI of the base effect of tax changes introduced in January 2012, in particular VAT. The CPI at constant tax rates, which measures the impact of tax changes on consumer prices, assuming that these are immediately and fully incorporated, suggests an impact of approximately 1.1 p.p. in January 2012 due to VAT changes. Another base effect is associated with the pronounced increase of health user payments in public services in January 2012, which was significantly lower in 2013.

The improvements of the weighting structure accentuate the seasonal pattern of the CPI, due to the increased relative weight of some seasonal goods and services.

This effect is most evident at the beginning of the year, as a result of price reductions in clothing and footwear as well as lower prices for air transport. These effects tend to be cancelled in the subsequent months.

The simulations performed to evaluate the effect of updating the weighting structure places the impact on the January CPI in the interval]-0.5 p.p.; -0.7 p.p.[².

The core inflation index stood at -0.3% in January. The prices of unprocessed food and energy products rose by 2.8 and 2.0%, respectively.

The most significant changes in the annual rate of change were recorded in Food and non-alcoholic beverages, Housing, water, electricity, gas and other fuels, Transport, Restaurants and hotels and Health.

In January 2013 the CPI monthly rate of change showed a sharp decline, standing at -1.2%.

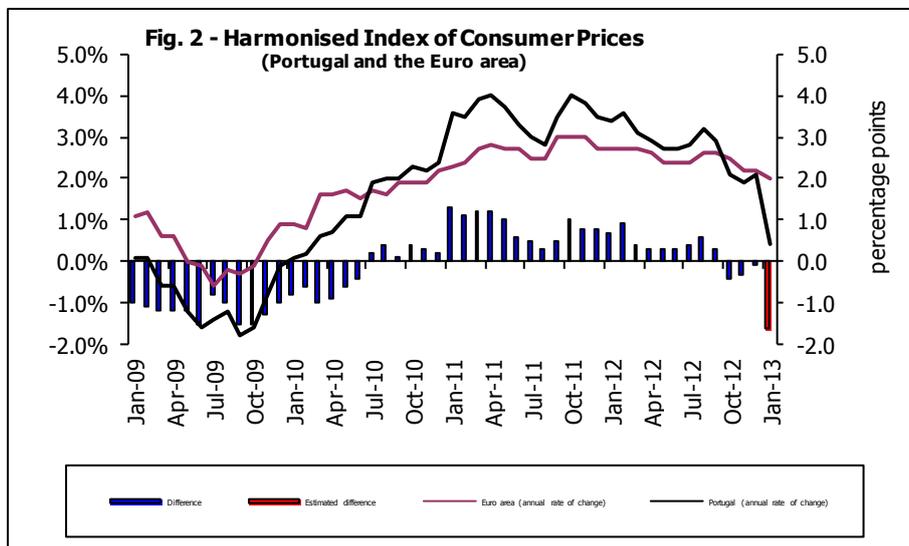
The largest downward contribution to the monthly rate of change came from changes in prices of Clothing and footwear, which recorded a monthly rate of change of -18.9%. Downward pressures came also from Transport prices, namely from air fares, with prices decreasing after having registered a sharp increase in December 2012. This CPI division recorded a monthly rate of change of -1.9%.

The HICP 12-month average rate decreased to 2.5% (2.8% in the previous month). In December 2012 the gap between the Portuguese and the Euro-area HICP 12-month average rate was 0.3 p.p.. In January, with reference to Eurostat's flash estimate for the whole area, it is estimated to have decreased to 0.1 percentage points.

In January 2013, the annual rate of the Portuguese HICP stood at 0.4%. According to the available information for the Euro-area, in December 2012 the difference between the Portuguese HICP annual rate and the average of the group stood at 0.1 p.p.. In January 2013 this difference is expected to be more negative, with reference to Eurostat's flash estimate for the whole area.

The Portuguese HICP recorded a monthly rate of change -1.3% in January 2013. With reference to Eurostat's flash estimate for the Euro-area, the monthly rate of change of the Euro-area HICP is estimated to have stood at -0.8%, 0.2 p.p. higher than in the same period of the previous year.

² It should be mentioned that is not possible to accurately measure this impact due to two reasons: there was a change in the products subject to price collection and there was a change in the detailed weighting structure with the introduction of the results of the HBS 2010/2011.



The January 2013 CPI/HICP will be released on March 12th 2013

Presentation note: CPI series 2012=100

With the publication of the Consumer Price Index (CPI) for January 2013, Statistics Portugal starts the release of the CPI series with the reference period in 2012 (CPI 2012=100). This change complies with the regulations of the European Commission and Eurostat recommendations for the compilation of the Harmonized Index of Consumer Prices, aiming at ensuring the highest quality of information produced, and incorporates a wide range of information recently made available, with emphasis to the final results of the 2011 Census, the final results from the Household Expenditure Survey 2010/2011 and the final 2010 and preliminary 2011 results of the Portuguese National Accounts.

One of the main changes was the use, as a primary source for the calculation of the weights of the CPI and the Harmonized Index of Consumer Prices (HICP), of the households' final monetary consumption expenditure of Portuguese National Accounts. Using information from National Accounts will ensure the appropriate update of the weights at the aggregate 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 HBS, ensures a high degree of consistency with other fundamental variables for economic analysis. The 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.

The differences in the relative weights of household expenditure between National Accounts and HBS partially reflect the use of additional information by the National Accounts, which introduce adjustments that may have a significant impact in some cases. For example, in the case of expenditures of reduced amount, less frequent and less documented, an underestimation may occur in the HBS. These are some of the reasons justifying the adjustments introduced by National Accounts, which are now incorporated in the CPI and the HICP weights.

National Accounts are the primary source for the calculation of more aggregate level weights. However, given that the number of products included in CPI and HICP is higher than those available from National Accounts, HBS continued to be an important source of information for determining the CPI weights.

The use of the latest HBS results also guaranteed the update of the CPI basket of goods and services, in order to include new products and to exclude those that are no longer relevant in the household's expenditures. The HBS results were complemented with additional and more updated information, notably in the cases of cigarettes, electricity, drugs and pharmaceuticals, new cars, motorcycles and telecommunications services.

Other improvement was the change in the frequency of monitoring the prices of some goods and services. Most products falling within Transport, Recreation and Culture and Miscellaneous Goods and Services, with higher expression for Furnishings, household equipment and routine maintenance of the house, changed from quarterly to monthly price collection.

Finally, another improvement in the January 2013 CPI is the new rents survey, which benefits from the results of 2011 Housing Census, and allows following price dynamics in the housing rental market. The previous survey was based on the results from the 2001 Census.

Table 2: Changes in CPI weighting structure

COICOP ¹ divisions	previous weights	current weights
01 Food and non-alcoholic beverages	178,5	196,1
02 Alcoholic beverages and tobacco	33,5	35,8
03 Clothing and footwear	45,3	66,6
04 Housing, water, electricity, gas and other fuels	120,5	92,9
05 Furnishings, household equipment and routine maintenance of the house	60,4	63,8
06 Health	81,7	70,2
07 Transport	175,9	143,4
08 Communication	31,0	36,9
09 Recreation and culture	61,9	78,6
10 Education	23,2	15,6
11 Restaurants and hotels	106,1	94,9
12 Miscellaneous goods and services	81,9	105,2
00 All items	1000,0	1000,0

1 - COICOP – Classification Of Individual Consumption by Purpose



The improvements of the weighting structure accentuate the seasonal pattern of CPI, due to the increased relative weight of some seasonal goods and services. This effect is most evident at the beginning of the year, as a result of the reduction in clothing and footwear prices as well as lower prices for air transport. In March and April, those effects tend to be cancelled out when new spring and summer clothing and footwear collections start to be available in the market, and in Easter. During 2013, these seasonal price effects will tend to be compensated.

New Rents Survey

Introduction

Statistics Portugal publishes results from the new rents survey. This survey has as one of its goals the determination of the average value of rents by square meter of net area as an input to the national CPI and the HICP.

This new edition of the rents survey, starting in January 2013, was motivated by the changes in the urban rent market legislation and by the availability of data from the 2011 Census. This new data has enabled to update the dwellings sample.

Housing Rents

In national terms, in January 2013, compared with December 2012, the average value of rents by net area increased 0.5%. Social rents increased 1.3% and non social rents increased 0.5%.

Methodological characterization of the new survey

This survey considers a different treatment between social rents and non social rents. This difference allows the monitoring of the evolution of market prices, excluding the effect of social rents.

This operation requires the implementation of two types of surveys, with different characteristics. The first one to characterize the dwelling and the contract, in particular the month when it is expected to have a rent update. The second, performed in the indicated month, aim at collecting the updated value of the rent and possible changes in contractual conditions. The data is collected by personal visit or by phone, depending on the existence of a valid phone number. When such contact exists, phone interview is preferable. However, if this contact does not exist, personal visit is always guaranteed.

-Target population

Dwellings that are rented in the reference period.

-Sample size

The determination of the sample size was done in a way so that representativity by NUTS II is guaranteed.

It was fixed a maximum relative error of 10% at the NUTSII level, for a confidence interval of 95%.

Results

Like in the CPI, for each one of the strata it is used the geometric mean to calculate the average rent for square meter of net area in each month. Those results are then aggregated, using Census information, in order to obtain the average rent for square meter of net area for social and non social rents, by NUTSII. These results are then used in the CPI to obtain consistent rates of change, in line with the CPI methodology.

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 2012=100 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 recently made available: the 2011 Census, the Household Expenditure Survey 2010/2011 and the final 2010 and preliminary 2011 results of the Portuguese National Accounts. Administrative data at a more detailed level is also used.

From 2013 onwards the CPI will be updated every year in a more effective way 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 - COICOP¹ 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

¹ COICOP: Classification Of Individual Consumption by Purpose

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 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 area².

The current HICP (2005 = 100) is produced in each Member State following a harmonized methodology developed by experts in the field of price statistics, under the Eurostat's "Price Statistics Working Group". 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.

Additional information on the methodology of the HICP can be found on the Eurostat website 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.

Table 2: CPI and HICP 2013 weighting structure

COICOP ¹ divisions	CPI	HICP
01 Food and non-alcoholic beverages	196,1	191,1
02 Alcoholic beverages and tobacco	35,8	35,4
03 Clothing and footwear	66,6	66,2
04 Housing, water, electricity, gas and other fuels	92,9	89,6
05 Furnishings, household equipment and routine maintenance of the house	63,8	62,5
06 Health	70,2	65,1
07 Transport	143,4	144,7
08 Communication	36,9	35,9
09 Recreation and culture	78,6	68,5
10 Education	15,6	15,2
11 Restaurants and hotels	94,9	123,0
12 Miscellaneous goods and services	105,2	102,7
00 All items	1000,0	1000,0

¹ COICOP: Classification Of Individual Consumption by Purpose.

Presentation of data and rounding rules

With the release of the January 2013 CPI indices are now published with base 100 in the year 2012.

Due to rounding procedures, those indices may not reproduce exactly the published rates of change. However, one should bear in mind that the published rates keep unchanged.

The CPI series 2008 = 100 available at www.ine.pt will be replaced by the corresponding series with the reference period in 2012 = 100.

In this press release the descriptive analysis is based on rounded values to one decimal.

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

Annexes:

	Index divisions ⁽¹⁾												All-items CPI
	01	02	03	04	05	06	07	08	09	10	11	12	
	Annual average rate												
2010	-0.24	4.40	-1.66	4.43	1.60	-1.35	4.55	-1.95	-0.19	2.77	1.23	0.53	1.40
2011	2.10	7.94	-3.93	6.66	1.17	4.46	8.90	2.99	0.96	2.05	1.41	1.79	3.65
2012	3.20	4.74	-5.24	8.72	-0.47	0.35	3.27	0.46	0.91	1.50	4.47	1.11	2.77
	Annual rate												
2011 January	2.26	6.15	-6.09	6.31	0.55	3.18	9.86	2.60	2.21	2.13	2.14	1.14	3.60
February	2.38	8.30	-8.45	6.12	0.78	3.33	9.58	3.13	1.77	2.11	1.94	1.35	3.56
March	2.70	8.78	-1.46	5.70	0.88	3.30	9.89	4.70	1.67	2.10	2.06	2.01	4.02
April	2.38	9.55	-1.50	5.55	1.06	3.81	10.34	4.34	1.55	2.16	1.64	1.95	4.04
May	2.49	9.47	-2.02	5.36	1.32	3.52	9.51	3.97	1.76	2.15	1.30	2.14	3.84
June	1.64	9.71	-2.55	5.31	1.39	2.61	8.72	3.29	1.31	2.18	1.32	2.01	3.41
July	1.71	8.87	-6.93	4.78	1.66	4.64	8.03	2.52	0.86	2.17	1.05	2.14	3.15
August	1.37	8.01	-11.96	4.80	1.37	4.49	8.56	2.51	0.50	2.23	1.03	2.09	2.91
September	1.82	7.34	-1.71	4.71	1.43	5.81	9.21	2.39	-0.15	2.13	1.25	2.02	3.55
October	2.18	7.24	-1.51	10.70	1.39	5.94	8.98	2.12	-0.16	1.82	0.95	1.79	4.20
November	2.06	6.50	-1.52	10.55	1.23	5.49	8.19	2.14	-0.20	1.74	1.03	1.39	3.93
December	2.20	5.59	-3.80	9.90	0.97	7.46	6.06	2.23	0.50	1.74	1.20	1.52	3.61
2012 January	3.32	4.48	-3.59	9.57	-0.03	5.85	4.50	0.34	-0.41	1.63	3.36	1.70	3.51
February	3.44	2.45	-2.73	9.61	-0.39	4.19	5.14	0.12	0.45	1.60	4.01	1.75	3.60
March	2.92	4.43	-5.97	9.77	-0.34	3.47	4.70	0.31	-0.14	1.58	3.79	1.29	3.15
April	2.83	4.81	-5.89	9.90	-0.25	2.41	3.69	0.25	0.44	1.56	4.27	1.44	3.01
May	2.64	4.89	-5.47	10.04	-0.22	0.67	2.72	-0.07	-0.04	1.55	4.65	1.41	2.70
June	3.34	4.72	-5.31	10.04	-0.60	-0.15	2.31	0.73	0.50	1.52	4.62	1.27	2.71
July	4.04	5.78	-5.00	10.35	-0.80	-2.06	2.10	0.47	0.89	1.52	4.98	0.85	2.77
August	3.27	5.22	-4.30	10.47	-0.55	-2.03	3.84	0.50	1.33	1.42	5.08	1.04	3.08
September	2.93	5.14	-7.35	10.85	-0.75	-1.80	3.78	0.67	2.17	1.48	4.87	0.94	2.88
October	3.18	5.18	-5.79	4.88	-0.62	-2.23	3.27	0.69	1.87	1.33	4.76	0.60	2.13
November	3.29	4.92	-5.59	4.81	-0.65	-2.00	1.64	0.69	2.05	1.43	4.72	0.67	1.89
December	3.21	4.79	-4.84	5.02	-0.45	-1.77	1.67	0.78	1.81	1.42	4.53	0.36	1.92
2013 January	2.29	5.00	-5.19	3.60	-0.41	-3.01	-1.42	-1.45	2.08	1.44	2.15	-0.36	0.17
Symbols:	f estimated	Po provisional	x not available										
Note:	(1) The names of the divisions are given in the explanatory notes.												
Source:	INE - Portugal												

HICP rate of change (international comparison)⁽¹⁾

	EA-17 ⁽²⁾	EICP ⁽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
Annual average rate																													
2010	1.6	2.1	2.3	3.0	1.2	2.2	1.2	2.7	4.7	2.0	1.7	-1.6	1.6	2.6	-1.2	1.2	2.8	4.7	2.0	0.9	1.7	2.7	1.4	6.1	2.1	0.7	1.7	1.9	3.3
2011	2.7	3.1	3.5	3.4	2.1	2.7	2.5	5.1	3.1	3.1	2.3	1.2	2.9	3.5	4.2	4.1	3.7	3.9	2.5	2.5	3.6	3.9	3.6	5.8	2.1	4.1	3.3	1.4	4.5
2012	2,5 f	2,6 f	2.6	2.4	3.5	2.4	2.1	4.2	1.0	2.4	2.2	2.0	3.3	3.1	2.3	3.2	2.9	5.7	3.2	2.8	2,6 f	3.7	2.8	3.4	2.8	3.7	3.2	0.9	2.8
Annual rate																													
2011 January	2.3	2.7	3.7	4.3	1.9	2.6	2.0	5.1	4.9	3.0	2.0	0.2	1.9	3.0	3.5	2.8	3.4	4.0	3.3	1.9	2.5	3.5	3.6	7.0	2.3	3.2	3.1	1.4	4.0
February	2.4	2.9	3.5	4.6	1.9	2.6	2.2	5.5	4.2	3.4	1.8	0.9	2.1	3.1	3.8	3.0	3.9	4.2	2.7	2.0	3.1	3.3	3.5	7.6	2.0	3.5	3.5	1.2	4.4
March	2.7	3.1	3.5	4.6	1.9	2.5	2.3	5.1	4.3	3.3	2.2	1.2	2.8	3.2	4.1	3.7	4.0	4.6	2.8	1.9	3.3	4.0	3.9	8.0	2.4	3.8	3.5	1.4	4.0
April	2.8	3.3	3.3	3.3	1.6	2.8	2.7	5.4	3.7	3.5	2.2	1.5	2.9	3.5	4.3	4.4	4.0	4.4	2.4	2.1	3.7	4.1	4.0	8.4	2.0	3.9	3.4	1.8	4.5
May	2.7	3.2	3.1	3.4	2.0	3.1	2.4	5.5	3.1	3.4	2.2	1.2	3.0	4.1	4.8	5.0	3.8	3.9	2.5	2.3	3.7	4.3	3.7	8.5	2.4	4.2	3.4	1.7	4.5
June	2.7	3.1	3.4	3.5	1.9	2.9	2.4	4.9	3.1	3.0	2.3	1.1	3.0	4.5	4.7	4.8	3.8	3.5	3.1	2.3	3.7	3.7	3.3	8.0	1.6	4.1	3.4	1.5	4.2
July	2.6	2.9	4.0	3.4	1.9	3.0	2.6	5.3	2.1	3.0	2.1	1.0	2.1	3.5	4.2	4.6	3.2	3.1	2.4	3.2	3.8	3.6	3.0	4.9	1.1	3.8	3.7	1.6	4.4
August	2.5	3.0	3.4	3.1	2.1	2.4	2.5	5.6	1.4	2.7	2.4	1.0	2.3	2.7	4.6	4.4	3.7	3.5	2.5	3.2	3.7	4.0	2.8	4.3	1.2	4.1	3.5	1.6	4.5
September	3.0	3.3	3.4	2.9	2.1	2.4	2.9	5.4	2.9	3.0	2.4	1.3	3.6	2.5	4.5	4.7	3.8	3.7	2.8	3.0	3.9	3.5	3.5	3.5	2.3	4.4	3.5	1.5	5.2
October	3.0	3.4	3.4	3.0	2.6	2.7	2.9	4.7	2.9	3.0	2.5	1.5	3.8	3.2	4.3	4.2	3.8	3.8	2.5	2.8	3.8	3.8	4.0	3.6	2.9	4.6	3.2	1.1	5.0
November	3.0	3.3	3.7	2.6	2.9	2.5	2.8	4.4	2.8	2.9	2.7	1.7	3.7	4.0	4.0	4.4	4.0	4.3	1.7	2.6	3.9	4.4	3.8	3.5	2.8	4.8	3.2	1.1	4.8
December	2.7	3.0	3.2	2.0	2.8	2.4	2.3	4.1	2.2	2.4	2.7	1.4	3.7	4.2	3.9	3.5	3.4	4.1	1.5	2.5	3.4	4.5	3.5	3.2	2.1	4.6	2.6	0.4	4.2
2012 January	2.7	2.9	3.3	1.9	3.8	2.8	2.3	4.7	2.1	2.0	2.6	1.3	3.4	3.1	3.4	3.4	3.2	5.6	1.7	2.9	2.9	4.1	3.4	2.8	2.3	4.1	3.0	0.7	3.6
February	2.7	2.9	3.3	2.0	4.0	2.7	2.5	4.4	1.7	1.9	2.5	1.6	3.4	3.1	3.3	3.7	3.3	5.8	2.6	2.9	2.6	4.4	3.6	2.7	2.8	4.0	3.0	1.0	3.4
March	2.7	2.9	3.1	1.7	4.2	2.7	2.3	4.7	1.4	1.8	2.6	2.2	3.8	3.5	3.2	3.7	2.9	5.5	2.6	2.9	2.6	3.9	3.1	2.5	2.4	3.9	2.9	1.1	3.5
April	2.6	2.7	2.9	2.0	4.0	2.3	2.2	4.3	1.5	2.0	2.4	1.9	3.7	3.6	2.8	3.3	3.0	5.6	3.8	2.8	2.3	4.0	2.9	1.9	2.9	3.7	3.0	1.0	3.0
May	2.4	2.5	2.6	1.8	3.5	2.1	2.2	4.1	0.9	1.9	2.3	1.9	3.5	3.7	2.3	2.6	2.7	5.4	3.7	2.5	2.2	3.6	2.7	2.0	2.4	3.4	3.1	0.9	2.8
June	2.4	2.5	2.2	1.6	3.8	2.2	2.0	4.4	1.0	1.8	2.3	1.9	3.6	2.9	2.1	2.6	2.6	5.6	4.4	2.5	2.2	4.2	2.7	2.2	2.4	3.7	2.9	0.9	2.4
July	2.4	2.5	2.0	2.4	3.3	2.1	1.9	4.1	0.9	2.2	2.2	2.0	3.6	3.8	1.9	2.9	2.7	5.7	4.2	2.6	2.1	4.0	2.8	3.1	2.6	3.8	3.1	0.7	2.6
August	2.6	2.7	2.6	3.1	3.4	2.6	2.2	4.2	1.2	2.7	2.4	2.6	3.3	4.5	1.9	3.4	2.8	6.0	3.2	2.5	2.3	3.8	3.2	4.0	3.1	3.8	3.3	0.9	2.5
September	2.6	2.7	2.6	3.4	3.5	2.5	2.1	4.1	0.3	3.5	2.2	2.4	3.4	3.6	1.9	3.3	3.2	6.4	2.9	2.5	2.8	3.8	2.9	5.4	3.7	3.8	3.4	1.0	2.2
October	2.5	2.6	2.6	3.0	3.6	2.3	2.1	4.2	0.9	3.5	2.1	2.1	2.8	2.6	1.6	3.2	3.2	6.0	3.2	3.3	2.9	3.4	2.1	5.0	3.2	3.9	3.5	1.2	2.7
November	2.2	2.4	2.2	2.7	2.8	2.2	1.9	3.8	0.4	3.0	1.6	1.6	2.6	1.4	1.5	2.8	2.7	5.3	3.6	3.2	2.9	2.7	1.9	4.4	2.8	3.5	3.2	0.8	2.7
December	2.2 Po	2.3 Po	2.1	2.8	2.4	1.9	2.0	3.6	0.3	3.0	1.5	1.7	2.6	1.5	1.6	2.9	2.5	5.1	2.8	3.4	2.9 Po	2.2	2.1	4.6	3.1	3.4	3.5	1.1	2.7
2013 January	2.0 f	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	0.4	x	x	x	x	x	x

Symbols: f estimated Po provisional Rc revised x not available

Notes:

(1) From January 2006 onwards: base 100=2005; index rates of change calculated based on indexes rounded up to two decimal places.

(2) Member States belonging to the Euro Area: EA-13 until December 2007, EA-15 until December 2008 (including Malta and Cyprus), EA-16 from January 2009, EA-17 from January 2011 (including Estonia).

(3) European Index of Consumer Prices: EU-15 until April 2004, EU-25 until December 2006 and EU-27 onwards.

Source: INE-Portugal and Eurostat.

Code abbreviations of the Member States:

BE Belgium	EE Estonia	IT Italy	HU Hungary	PT Portugal	SE Sweden
BG Bulgaria	EL Greece	CY Cyprus	MT Malta	RO Romania	UK United Kingdom
CZ Czech Republic	ES Spain	LV Latvia	NL Netherlands	SI Slovenia	
DK Denmark	FR France	LT Lithuania	AT Austria	SK Slovakia	
DE Germany	IE Ireland	LU Luxembourg	PL Poland	FI Finland	