

February 12th, 2025
CONSUMER PRICE INDEX
January 2025

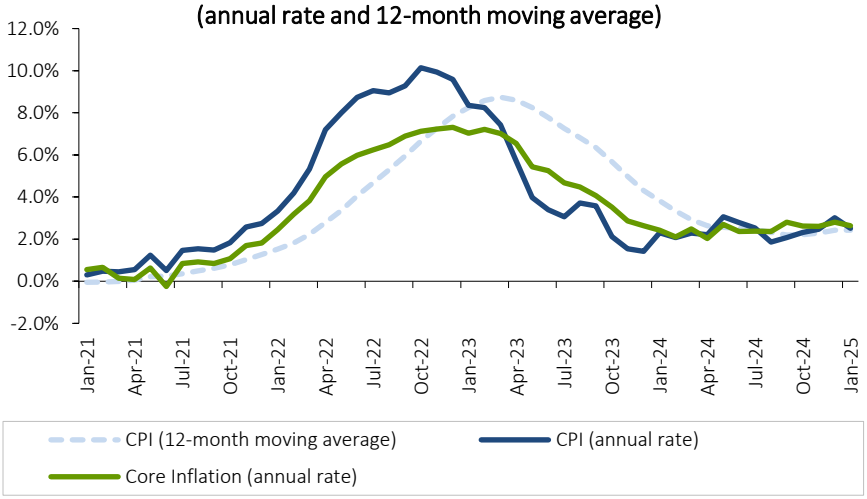
CPI ANNUAL RATE OF CHANGE DECREASED TO 2.5%

The **Consumer Price Index (CPI)**[1] annual rate was 2.5% in January 2025 (3.0% in December). This deacceleration is partially due to the base effect related to the end of the VAT exemption for several essential food items and the increase in electricity prices, recorded in January 2024. The annual core inflation rate, which excludes energy and unprocessed food products was 2.7% (2.8% in the previous month). The annual rate of change for energy products decreased to 2.4% (4.9% in December), reflecting the mentioned base effect in prices of electricity, and the estimated rate for unprocessed food was 1.8% (3.4% in the previous month).

The CPI monthly rate was -0.5% (0.1% in the previous month and nil in January 2024), while the CPI 12-month average rate was 2.4% (the same value as in December).

In January 2024, the **Portuguese Harmonised Index of Consumer Prices (HICP)**[2] annual rate was 2.7% (3.1% 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 this difference was 0.7 p.p.). Excluding energy and unprocessed food products, the Portuguese HICP increased 2.8% in January (3.0% in December), above the corresponding rate for the Euro area (estimated at 2.7%).

Figure 1: Consumer price and core inflation indices (annual rate and 12-month moving average)



[1] As a result of the annual chain-linking process, the sample and weighting structure of the CPI have been updated. For more details, see page 8 of this press release.

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

Consumer Price Index (base 100 = 2012)

In January 2025, the annual inflation rate was 2.5% (3.0% 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 January 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 2.7% (2.8% in December). The rate of change of the energy aggregate decreased to 2.4% (4.9% in December), reflecting the mentioned base effect in prices of electricity, and the estimated rate for unprocessed food was 1.8% (3.4% in the previous month).

The largest upward contributions to the overall annual rate of change came from changes in the prices of *Restaurants and hotels, Transports, Food and non-alcoholic beverages* and *Housing, water, electricity, gas and other fuels.* Conversely, the main downward contributions came from changes in prices of *Furnishings, household equipment and routine household maintenance.*

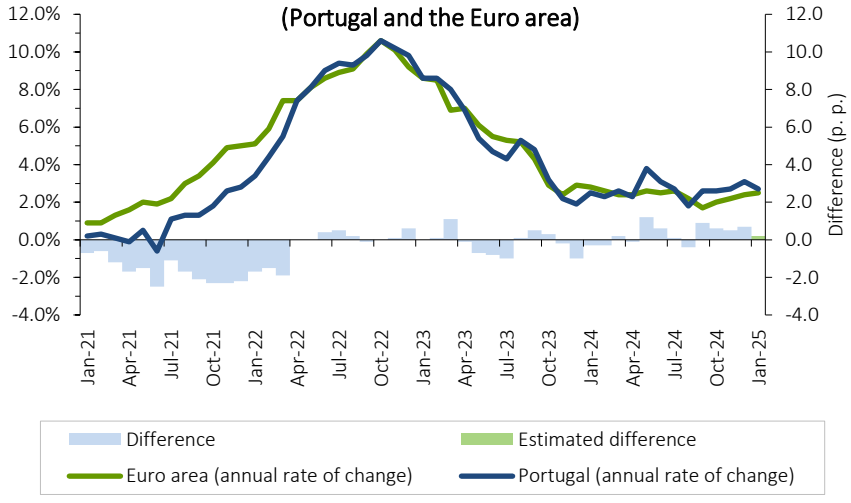
In January 2025, the CPI monthly rate was -0.5% (0.1% in the previous month and nil in January 2024). The main upward contribution to the monthly rate of change came from *Food and non-alcoholic beverages*. Conversely, the largest downward contribution was observed in *Clothing and footwear.*

The CPI 12-month average rate was 2.4% in January (the same value as in December).

Harmonised Index of Consumer Prices (base 100 = 2015)

In January 2025, the Portuguese HICP annual rate was 2.7% (3.1% in the previous month) and the monthly rate was -0.6% (-0.3% in the previous month and -0.2% in January 2024).

Figure 2: **Harmonised Index of Consumer Prices (Portugal and the Euro area)**



According to Eurostat's Flash Estimate, in January 2025, 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 this difference was 0.7 p.p.).

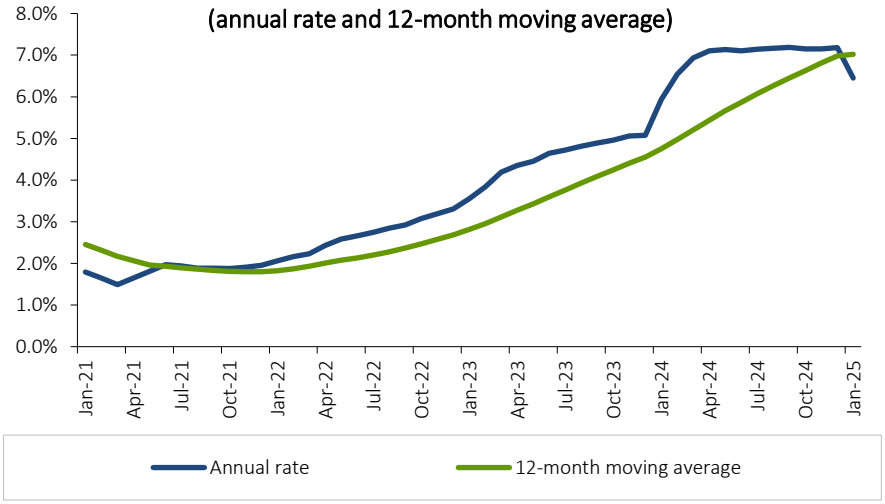
Excluding energy and unprocessed food products, the Portuguese HICP increased 2.8% in January (3.0% in December), above the corresponding rate for the Euro area (estimated at 2.7%).

Housing Rents

In January, the annual change rate of the housing rents for the whole country was 6.5% (7.2% in the previous month). The highest increase was observed in *Madeira* region (8.0%), 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 0.7% (0.3% in the previous month). The main increase was observed in the *Madeira* region (1.1%) 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 2024 – CHANGES DUE TO THE ANNUAL CHAINING OF THE INDEX

With the publication of the Consumer Price Index (CPI) in January of each year, the expenditure weighting structure and the goods and services included in the basket are updated 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 2022 and preliminary 2023 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.

In 2025, the CPI weights were calculated using basic information from the National Accounts 2021 benchmark year, as published in September 2024, therefore the weights may present more changes when compared to the 2024 weights, which used data from the previous benchmark year (2016). For more information on the new benchmark year for the Portuguese National Accounts, please visit https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais.

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, information from the HBS and the Census, supplemented by other administrative sources and other surveys conducted by Statistics Portugal, is used. This information is also used for updating the goods and services included in the CPI.

The latest HBS survey results (2022/2023) were also incorporated in the 2025 CPI for the first time, with a general revision of the CPI sample of good and services, therefore resulting in a more expressive update of the CPI basket than in years where no additional detailed information is available. Consequently, around 15% of items of the 2024 sample were replaced, with a corresponding weight of approximately 5% of the all-items CPI. Most of the items that continued in the CPI basket remained relevant in the household final monetary consumption expenditure when compared to the last full sample revision, in 2018.

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.

Finally, 2025 marks the beginning of the regional CPI indices using the new NUTS 2024 geography. This change involved reorganizing the price collection by moving several price collection locations to the *Oeste e Vale do Tejo* and *Península de Setúbal* regions. Additionally, to ensure adequate representativity of the new *Península de Setúbal* region, price collection has started in *Almada* and *Sesimbra*, while price collection in *Cascais* was discontinued. The series for the regions *Oeste e Vale do Tejo* and *Península de Setúbal* start in December 2024.



The following table presents the CPI weights for 2024 and 2025 (the detailed weights are available in Statistics Portugal's website):

Table 1: CPI weights for 2024 and 2025

COICOP[1] divisions		2024	2025
01	Food and non-alcoholic beverages	221.2	225.2
02	Alcoholic beverages and tobacco	35.7	34.6
03	Clothing and footwear	64.1	60.1
04	Housing, water, electricity, gas and other fuels	87.4	101.8
05	Furnishings, household equipment and routine household maintenance	65.8	56.7
06	Health	68.3	71.9
07	Transport	148.1	149.8
08	Communication	28.7	27.8
09	Recreation and culture	60.5	63.4
10	Education	18.9	17.0
11	Restaurants and hotels	103.6	92.9
12	Miscellaneous good and services	97.8	99.0
00	**All items**	**1 000[2]**	**1 000[2]**

Notes:

[1] COICOP – Classification of Individual Consumption by Purpose.

[2] 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 Union[3]. 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[4].

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.

Additional information on the methodology of the HICP is available at http://ec.europa.eu/eurostat/web/hicp.

Table 1: CPI and HICP 2025 weighting structures

COICOP[1] divisions		CPI	HICP
01	Food and non-alcoholic beverages	225.2	211.4
02	Alcoholic beverages and tobacco	34.6	33.0
03	Clothing and footwear	60.1	60.4
04	Housing, water, electricity, gas and other fuels	101.8	91.4
05	Furnishings, household equipment and routine household maintenance	56.7	53.4
06	Health	71.9	65.5
07	Transport	149.8	148.8
08	Communication	27.8	25.0
09	Recreation and culture	63.4	47.2
10	Education	17.0	15.3
11	Restaurants and hotels	92.9	157.7
12	Miscellaneous good and services	99.0	90.8
00	**All items**	**1 000[2]**	**1 000[2]**

Notes:

[1] COICOP – Classification of Individual Consumption by Purpose.

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

[3] Article 109j and protocol on the convergence criteria referred to in that article.

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



PRESENTATION OF DATA AND ROUNDING RULES

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

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

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 2025)

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	-0.46	**-0.45**	2.52	**2.54**	2.43	**2.44**
All items excluding housing	-0.52	**-0.51**	2.36	**2.37**	2.25	**2.25**
All items excl. unproc. food and energy	-0.67	**-0.64**	2.64	**2.66**	2.50	**2.50**
Energy	-0.48	**-0.46**	2.37	**2.39**	3.41	**3.41**
Unprocessed food	0.97	**0.93**	1.84	**1.80**	1.52	**1.51**
Processed food	0.92	**0.90**	1.51	**1.49**	3.07	**3.07**
HICP						
Total	-0.6	**-0.6**	2.7	**2.7**	2.7	**2.7**

[1]Rounded 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-24	Dec-24	Jan-25
Total	-0.01	0.05	-0.04	0.00	0.00	**0.02**
All items excluding housing	-0.01	0.05	-0.05	0.01	0.00	**0.01**
All items excl. unproc. food and energy	0.00	0.07	-0.05	0.01	0.01	**0.02**
Energy	-0.01	0.08	-0.04	0.00	0.00	**0.02**
Unprocessed food	-0.02	0.02	-0.14	0.02	-0.04	**-0.04**
Processed food	0.00	0.08	-0.03	0.03	0.00	**-0.02**

Next flash estimate – February 28th, 2025

Next press release – March 12th, 2025



Annex 1: **CPI rate of change (index division and all-items CPI)**

Period	COICOP divisions												All-items CPI
	01	02	03	04	05	06	07	08	09	10	11	12	
Annual average rate (%)													
2022	12.99	2.58	0.77	12.84	9.19	-1.36	10.00	1.88	3.92	1.62	11.67	2.33	**7.83**
2023	10.04	4.00	0.78	-1.02	5.64	2.42	0.27	3.79	3.97	3.05	9.44	1.89	**4.31**
2024	2.35	2.99	-1.22	6.55	-1.59	3.59	1.34	5.93	1.23	3.74	4.79	1.24	**2.42**
Annual rate (%)													
2023 January	20.56	3.85	1.79	8.08	11.15	-1.69	4.75	-1.02	2.67	2.68	11.62	3.50	**8.36**
February	21.47	4.28	1.46	6.90	10.31	-0.88	2.58	3.60	4.09	2.67	11.28	3.11	**8.25**
March	19.57	4.12	1.59	6.67	9.72	-0.33	-0.90	5.42	4.17	2.72	11.79	2.73	**7.43**
April	15.41	6.47	1.89	-0.02	8.48	-0.61	-1.58	3.94	4.61	2.75	11.77	2.18	**5.71**
May	9.42	4.26	1.38	-3.08	6.79	-0.40	-1.65	3.96	5.00	2.73	12.10	2.23	**3.98**
June	8.57	4.19	1.19	-3.61	5.55	4.89	-3.83	3.73	5.05	2.73	9.75	2.12	**3.39**
July	7.32	4.29	0.13	-2.82	4.85	4.96	-2.55	3.80	4.82	2.74	8.81	1.78	**3.07**
August	6.85	4.09	-0.09	-1.77	4.61	4.94	1.92	3.62	4.49	2.74	9.21	1.98	**3.72**
September	6.44	3.81	0.56	-1.37	2.87	5.02	2.78	3.69	4.46	2.74	6.90	1.47	**3.58**
October	4.35	3.52	0.32	-5.93	2.33	4.82	0.51	4.14	3.50	4.02	7.12	0.64	**2.12**
November	3.04	2.39	0.05	-6.08	1.23	4.54	0.07	4.85	2.53	4.01	6.97	0.67	**1.54**
December	1.74	2.87	-0.86	-6.14	1.10	4.49	1.82	5.83	2.28	4.01	6.90	0.40	**1.42**
2024 January	2.70	1.85	-3.02	4.28	-0.10	4.10	1.71	5.43	2.46	3.96	6.47	0.46	**2.30**
February	0.80	2.32	-3.71	5.72	-1.00	3.87	3.18	6.70	1.57	3.89	6.12	0.56	**2.07**
March	0.02	2.37	-1.04	5.78	-1.18	3.46	3.97	5.72	2.41	3.82	6.12	0.79	**2.29**
April	0.33	3.33	-0.33	7.30	-1.94	3.54	2.75	5.58	0.51	3.79	4.26	1.33	**2.21**
May	3.41	3.12	-0.67	7.18	-2.36	3.37	3.45	5.83	-0.21	3.85	5.94	1.13	**3.06**
June	2.97	3.39	-0.73	9.79	-1.83	3.66	1.55	5.97	-0.27	3.84	4.12	1.04	**2.79**
July	3.65	3.18	-0.41	5.97	-1.64	3.59	1.37	5.99	0.18	3.87	3.52	1.25	**2.53**
August	2.71	3.66	0.27	5.84	-1.94	3.65	-1.49	6.09	1.22	3.83	2.35	1.20	**1.86**
September	2.64	3.06	-1.43	5.70	-1.90	3.73	-1.77	6.19	1.91	3.84	4.72	1.23	**2.07**
October	3.03	3.68	-1.88	6.95	-1.99	3.72	-1.08	6.18	1.07	3.42	4.31	2.00	**2.32**
November	2.70	3.28	-1.21	7.07	-1.63	3.16	0.37	6.01	1.58	3.35	4.78	1.89	**2.47**
December	3.41	2.60	-0.73	7.10	-1.51	3.23	2.45	5.39	2.46	3.40	5.24	1.99	**3.01**
2025 January	1.48	2.80	0.57	3.42	-0.93	3.29	2.32	5.50	4.04	3.37	5.61	1.81	**2.52**

Source: INE - Portugal

COICOP (Classification Of Individual Consumption by Purpose) divisions:

01	Food and non-alcoholic beverages	**07**	transport
02	Alcoholic beverages and tobacco	**08**	communication
03	Clothing and footwear	**09**	recreation and culture
04	Housing, water, electricity, gas and other fuels	**10**	education
05	Furnishings, household equipment and routine household maintenance	**11**	restaurants and hotels
06	Health	**12**	miscellaneous goods and services



Annex 2: HICP rate of change (international comparison)[1]

Period	EA[2]	EU[3]	BE	BG	CZ	DK	DE	EE	EL	ES	FR	HR	IE	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
Annual average rate (%)																													
2022	**8.4**	9.2	10.3	13.0	14.8	8.5	8.7	19.4	9.3	8.3	5.9	10.7	8.1	8.7	8.1	17.2	18.9	8.2	15.3	6.1	11.6	8.6	13.2	**8.1**	12.0	9.3	12.1	7.2	8.1
2023	**5.4**	6.4	2.3	8.6	12.0	3.4	6.0	9.1	4.2	3.4	5.7	8.4	5.2	5.9	3.9	9.1	8.7	2.9	17.0	5.6	4.1	7.7	10.9	**5.3**	9.7	7.2	11.0	4.3	5.9
2024	**5.4**	2.6	4.3	2.6	2.7	1.3	2.5	3.7	3.0	2.9	2.3	4.0	1.3	1.1	2.3	1.3	0.9	2.3	3.7	2.4	3.2	2.9	3.7	**2.7**	5.8	2.0	3.2	1.0	2.0
Annual rate (%)																													
2023 January	**8.6**	10.0	7.4	14.3	19.1	8.4	9.2	18.6	7.3	5.9	7.0	12.5	7.5	10.7	6.8	21.4	18.5	5.8	26.2	6.8	8.4	11.6	15.9	**8.6**	13.4	9.9	15.1	7.9	9.6
February	**8.5**	9.9	5.4	13.7	18.4	8.3	9.3	17.8	6.5	6.0	7.3	11.7	8.1	9.8	6.7	20.1	17.2	4.8	25.8	7.0	8.9	11.0	17.2	**8.6**	13.4	9.4	15.4	8.0	9.7
March	**6.9**	8.3	4.9	12.1	16.5	7.3	7.8	15.6	5.4	3.1	6.7	10.5	7.0	8.1	6.1	17.2	15.2	2.9	25.6	7.1	4.5	9.2	15.2	**8.0**	12.2	10.4	14.8	6.7	8.1
April	**7.0**	8.1	3.3	10.3	14.3	5.6	7.6	13.2	4.5	3.8	6.9	8.9	6.3	8.6	3.9	15.0	13.3	2.7	24.4	6.4	5.8	9.4	14.0	**6.9**	10.4	9.2	14.0	6.3	7.7
May	**6.1**	7.1	2.7	8.6	12.5	2.9	6.3	11.2	4.1	2.9	6.0	8.3	5.4	8.0	3.6	12.3	10.7	2.0	21.9	6.3	6.8	8.7	12.5	**5.4**	9.6	8.1	12.3	5.0	6.7
June	**5.5**	6.4	1.6	7.5	11.2	2.4	6.8	9.0	2.8	1.6	5.3	8.3	4.8	6.7	2.8	8.1	8.2	1.0	19.9	6.2	6.4	7.8	11.0	**4.7**	9.3	6.6	11.3	4.1	6.3
July	**5.3**	6.1	1.7	7.8	10.2	3.2	6.5	6.2	3.5	2.1	5.1	8.0	4.6	6.3	2.4	6.6	7.2	2.0	17.5	5.6	5.3	7.0	10.3	**4.3**	8.9	5.7	10.3	4.2	6.3
August	**5.2**	5.9	2.4	7.5	10.1	2.3	6.4	4.3	3.5	2.4	5.7	8.4	4.9	5.5	3.1	5.6	6.4	3.5	14.2	5.0	3.4	7.5	9.5	**5.3**	9.3	6.1	9.6	3.1	4.5
September	**4.3**	4.9	0.7	6.4	8.3	0.6	4.3	3.9	2.4	3.3	5.7	7.4	5.0	5.6	4.3	3.6	4.1	3.4	12.2	4.9	-0.3	5.8	7.7	**4.8**	9.2	7.1	9.0	3.0	3.7
October	**2.9**	3.6	-1.7	5.9	9.5	-0.4	3.0	5.0	3.8	3.5	4.5	6.7	3.6	1.8	3.6	2.3	3.1	2.1	9.6	4.2	-1.0	4.9	6.3	**3.2**	8.3	6.6	7.8	2.4	4.0
November	**2.4**	3.1	-0.8	5.5	8.0	0.3	2.3	4.1	2.9	3.3	3.9	5.5	2.5	0.6	2.4	1.1	2.3	2.1	7.7	3.9	1.4	4.9	6.3	**2.2**	6.9	4.5	6.9	0.7	3.3
December	**2.9**	3.4	0.5	5.0	7.6	0.4	3.8	4.3	3.7	3.3	4.1	5.4	3.2	0.5	1.9	0.9	1.6	3.2	5.5	3.7	1.0	5.7	6.2	**1.9**	7.0	3.8	6.6	1.3	1.9
2024 January	**2.8**	3.1	1.5	3.9	2.7	0.9	3.1	5.0	3.2	3.5	3.4	4.8	2.7	0.9	2.1	1.1	1.1	3.0	3.7	3.7	3.1	4.3	4.5	**2.5**	7.3	3.4	4.4	1.1	3.4
February	**2.6**	2.8	3.6	3.5	2.2	0.6	2.7	4.4	3.1	2.9	3.2	4.8	2.3	0.8	2.1	0.6	1.1	3.2	3.6	3.0	2.7	4.0	3.7	**2.3**	7.1	3.4	3.8	1.1	2.6
March	**2.4**	2.6	3.8	3.1	2.2	0.8	2.3	4.1	3.4	3.3	2.4	4.9	1.7	1.2	1.6	1.0	0.4	3.2	3.6	2.7	3.1	4.1	2.7	**2.6**	6.7	3.4	2.7	0.6	2.3
April	**2.4**	2.6	4.9	2.5	3.1	0.5	2.4	3.1	3.2	3.4	2.4	4.7	1.6	0.9	2.1	1.1	0.4	3.0	3.6	2.4	2.6	3.4	3.0	**2.3**	6.2	3.0	2.4	0.6	2.4
May	**2.6**	2.7	4.9	2.7	2.8	2.1	2.8	3.1	2.4	3.8	2.6	4.3	2.0	0.8	3.0	0.0	0.9	3.2	3.9	2.3	2.7	3.3	2.8	**3.8**	5.8	2.5	2.6	0.4	2.5
June	**2.5**	2.6	5.4	2.8	2.2	1.8	2.5	2.8	2.5	3.6	2.5	3.5	1.5	0.9	3.0	1.5	1.0	2.8	3.6	2.2	3.4	3.1	2.9	**3.1**	5.3	1.6	2.4	0.5	1.4
July	**2.6**	2.8	5.4	2.8	2.5	1.0	2.6	3.5	3.0	2.9	2.7	3.3	1.5	1.6	2.4	0.8	1.1	2.7	4.1	2.3	3.5	2.9	4.0	**2.7**	5.8	1.4	3.0	0.5	1.7
August	**2.2**	2.4	4.3	2.4	2.4	1.4	2.0	3.4	3.2	2.4	2.2	3.0	1.1	1.2	2.2	0.9	0.8	1.7	3.4	2.4	3.3	2.4	4.0	**1.8**	5.3	1.1	3.2	1.1	1.3
September	**1.7**	2.1	4.3	1.5	2.8	1.2	1.8	3.2	3.1	1.7	1.4	3.1	0.0	0.7	1.6	1.6	0.4	0.8	3.0	2.1	3.3	1.8	4.2	**2.6**	4.8	0.7	2.9	1.0	1.2
October	**2.0**	2.3	4.5	2.0	3.0	1.6	2.4	4.5	3.1	1.8	1.6	3.6	0.1	1.0	1.6	2.1	0.1	0.9	3.4	2.4	3.3	1.8	4.2	**2.6**	5.0	0.0	3.5	1.5	1.6
November	**2.2**	2.5	4.8	2.0	3.1	1.6	2.4	3.8	3.0	2.4	1.7	4.0	0.5	1.5	2.2	2.3	1.1	1.1	3.9	2.1	3.8	1.9	3.9	**2.7**	5.4	1.6	3.6	1.7	2.0
December	**2.4**	2.7	4.4	2.1	3.3	1.8	2.8	4.1	2.9	2.8	1.8	4.5	1.0	1.4	3.1	3.4	1.9	1.6	4.8	1.8	3.9	2.1	3.9	**3.1**	5.5	2.0	3.2	1.6	1.6
2025 January	**2.5 f**	x	4.4 f	x	x	x	2.8 f	2.8 f	3.1 f	2.9 f	1.8 f	5.0 f	1.5 f	1.7 f	3.0 f	3.0 f	3.4 f	2.4 f	x	1.7 f	2.9 f	3.5 f	x	**2.7**	x	2.3 f	4.1 f	1.6 f	x

Symbols: f estimated Po provisional Rc revised x not available

Notes:
[1] Rates of change calculated based on indexes rounded up to two decimal places.
[2] Member States belonging to the Euro area: EA-13 until Dec-2007, EA-15 until Dec-2008, EA-16 until Dec-2010, EA-17 until Dec-2013, EA-18 until Dec-2014, EA-19 until Dec-2022, EA-20 onwards.
[3] European Index of Consumer Prices: EU-15 until Apr-2004, EU-25 until Dec-2006, EU-27 until Jun-2013, EU-28 until Jan-2020 and EU-27 onwards.

Member State codes:
BE Belgium, **BG** Bulgaria, **CZ** Czechia, **DK** Denmark, **DE** Germany, **EE** Estonia, **EL** Greece, **ES** Spain, **FR** France, **IE** Ireland, **IT** Italy, **CY** Cyprus, **LV** Latvia, **LT** Lithuania, **LU** Luxembourg, **HR** Croatia, **HU** Hungary, **MT** Malta, **NL** Netherlands, **AT** Austria, **PL** Poland, **PT** Portugal, **RO** Romania, **SI** Slovenia, **SK** Slovakia, **FI** Finland, **SE** Sweden

Source: INE and Eurostat