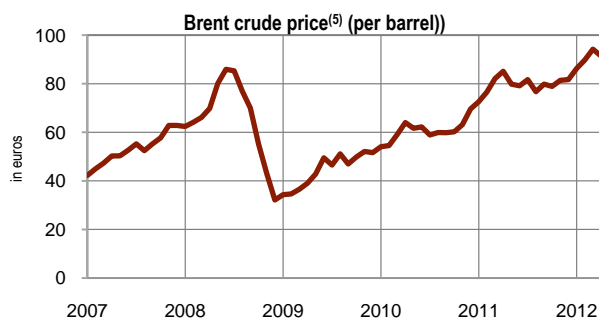
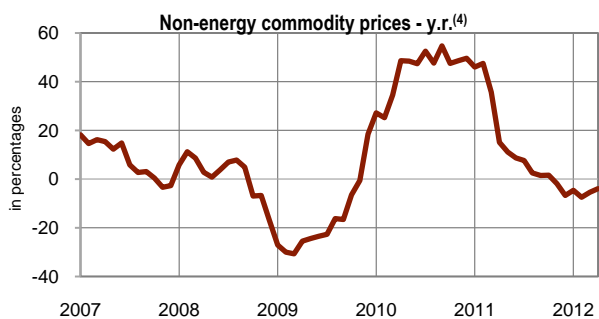
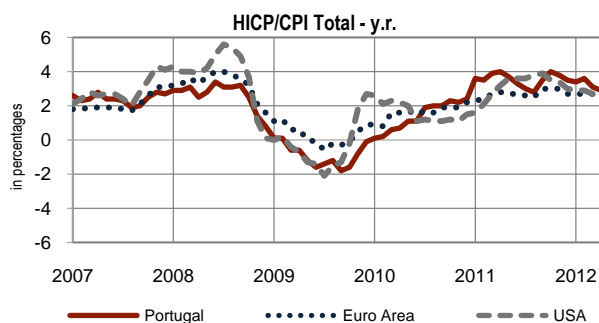
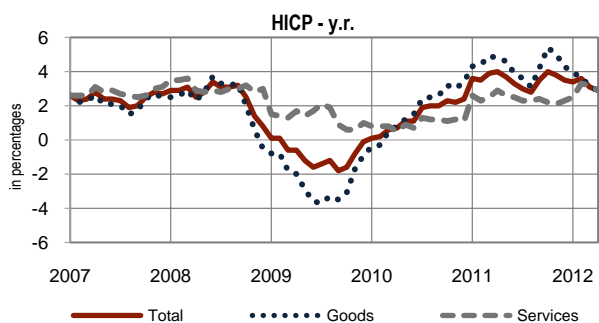


A.5 PRICES

Source: Instituto Nacional de Estatística, European Central Bank, Eurostat and Bureau of Labor Statistics

	Portugal			Euro Area ⁽¹⁾			USA ⁽²⁾			
	Feb-12	Mar-12	Apr-12	Feb-12	Mar-12	Apr-12	Feb-12	Mar-12	Apr-12	
	1	2	3	4	5	6	7	8	9	
	(year-on-year rate of change - y.r. - in percentages)									
1	Harmonized index of consumer prices (HICP) - Total.....	3.6	3.1	2.9	2.7	2.7	2.6	2.9	2.7	2.3
2	Goods.....	3.7	3.1	2.9	3.4	3.3	3.2	4.1	3.5	2.6
3	Food.....	3.3	3.2	3.1	3.3	3.3	3.1	3.8	3.2	3.0
4	Unprocessed.....	3.0	1.8	1.5	2.2	2.2	2.1	-	-	-
5	Processed.....	3.5	4.3	4.6	4.1	3.9	3.7	-	-	-
6	Industrial.....	4.0	3.1	2.8	3.4	3.4	3.2	4.4	3.8	2.4
7	Non-energy.....	-0.2	-1.2	-1.6	1.0	1.4	1.3	2.0	2.1	2.0
8	Energy.....	11.6	11.1	11.0	9.5	8.5	8.1	12.4	8.7	3.1
9	Services.....	3.3	3.2	2.9	1.8	1.8	1.7	2.0	2.1	2.1
10	HICP excl. unprocessed food and energy ⁽³⁾	2.2	1.9	1.7	1.9	1.9	1.9	2.2	2.3	2.3

	Portugal			Euro Area ⁽¹⁾			USA ⁽²⁾			
	2009	2010	2011	2009	2010	2011	2009	2010	2011	
	1	2	3	4	5	6	7	8	9	
	(average rate of change - in percentages)									
11	Harmonized index of consumer prices (HICP) - Total.....	-0.9	1.4	3.6	0.3	1.6	2.7	-0.4	1.6	3.2
12	Goods.....	-2.4	1.7	4.4	-0.9	1.8	3.3	-2.9	2.9	5.3
13	Food.....	-2.5	0.4	3.0	0.7	1.1	2.7	1.9	0.8	3.6
14	Unprocessed.....	-4.3	0.7	2.9	0.2	1.3	1.8	-	-	-
15	Processed.....	-0.9	0.2	3.1	1.1	0.9	3.3	-	-	-
16	Industrial.....	-2.3	2.4	5.2	-1.7	2.2	3.7	-5.6	4.2	6.4
17	Non-energy.....	-0.8	-0.7	1.4	0.6	0.5	0.8	1.3	1.1	1.3
18	Energy.....	-8.0	9.5	12.8	-8.1	7.4	11.9	-27.8	18.2	26.3
19	Services.....	1.3	1.0	2.4	2.0	1.4	1.8	1.4	0.8	1.7
20	HICP excl. unprocessed food and energy ⁽³⁾	0.3	0.3	2.2	1.3	1.0	1.7	1.7	1.0	1.7



(1) Euro Area: changing composition.

(2) Consumer price index (CPI).

(3) For USA, CPI excluding food and energy.

(4) Source: ECB. This indicator refers to prices expressed in euro, weighted according to the structure of Euro Area imports in the 2004-2006 period.

(5) Source: ECB. Brent Blend (for one-month forward delivery).