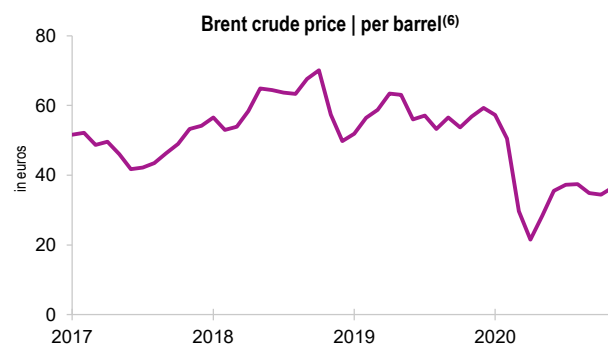
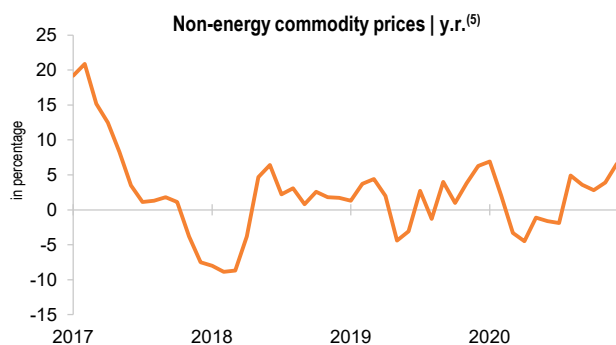
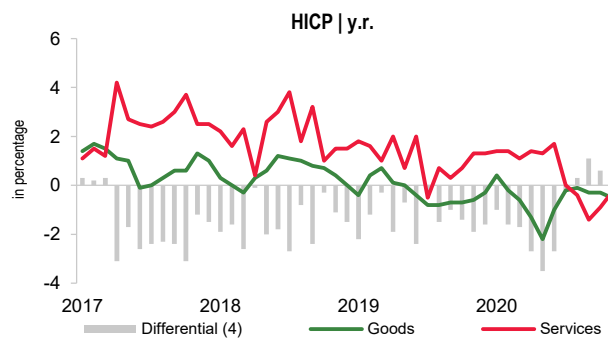
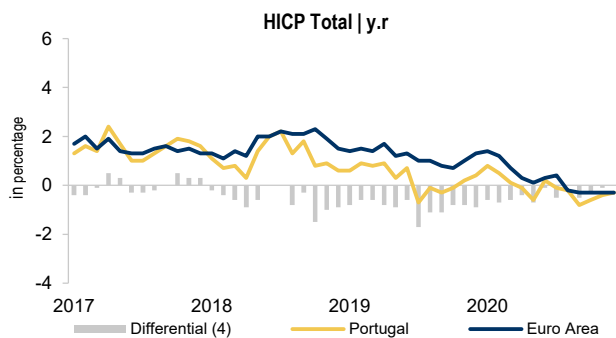


A.5 Prices

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

	Portugal			Euro Area ⁽¹⁾			USA ⁽²⁾		
	Oct-20	Nov-20	Dec-20	Oct-20	Nov-20	Dec-20	Oct-20	Nov-20	Dec-20
	(year-on-year rate of change - y.r. - in percentage)								
	1	2	3	4	5	6	7	8	9
1 Harmonized index of consumer prices (HICP) - Total.....	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	1.2	1.2	1.4
2 Goods.....	-0.3	-0.5	-0.6	-0.8	-1.0	-1.0	0.3	0.2	0.9
3 Food.....	2.0	1.8	1.5	2.0	1.9	1.3	3.8	3.7	3.8
4 Unprocessed.....	6.5	5.6	3.6	4.3	4.2	2.1	-	-	-
5 Processed.....	0.3	0.4	0.7	1.3	1.2	1.1	-	-	-
6 Industrial.....	-1.9	-2.0	-1.9	-2.3	-2.5	-2.3	-2.0	-2.0	-1.1
7 Non-energy.....	-0.7	-0.8	-1.1	-0.1	-0.3	-0.5	1.2	1.4	1.7
8 Energy.....	-6.2	-6.2	-5.1	-8.2	-8.3	-6.9	-18.1	-19.3	-15.2
9 Services.....	-0.9	-0.3	0.1	0.4	0.6	0.7	1.7	1.7	1.7
10 HICP excl. unprocessed food and energy ⁽³⁾	-0.6	-0.3	-0.2	0.4	0.4	0.4	1.6	1.6	1.6

	Portugal			Euro Area ⁽¹⁾			USA ⁽²⁾		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
	(average rate of change - in percentage)								
	1	2	3	4	5	6	7	8	9
11 Harmonized index of consumer prices (HICP) - Total.....	1.2	0.3	-0.1	1.8	1.2	0.3	2.4	1.8	1.2
12 Goods.....	0.5	-0.3	-0.6	2.0	1.0	-0.4	1.9	0.4	-0.3
13 Food.....	1.0	0.6	1.8	2.2	1.8	2.3	1.4	1.8	3.3
14 Unprocessed.....	1.3	0.2	5.0	2.3	1.4	4.0	-	-	-
15 Processed.....	0.8	0.7	0.6	2.1	1.9	1.8	-	-	-
16 Industrial.....	0.2	-0.9	-2.2	1.9	0.5	-1.8	2.1	-0.6	-2.5
17 Non-energy.....	-1.1	-0.6	-1.3	0.3	0.3	0.2	-0.2	0.2	0.1
18 Energy.....	4.8	-1.7	-5.2	6.4	1.1	-6.8	13.8	-3.6	-16.3
19 Services.....	2.1	1.1	0.4	1.5	1.5	1.0	2.8	2.7	2.1
20 HICP excl. unprocessed food and energy ⁽³⁾	0.8	0.5	0.0	1.2	1.2	0.9	2.1	2.2	1.7



(1) Euro Area: changing composition.
 (2) Consumer price index (CPI).
 (3) For USA, CPI excluding food and energy.
 (4) The differential is measured in percentage points (pp).
 (5) Source: ECB. This indicator refers to prices expressed in euro, weighted according to the structure of Euro Area imports in the 2004-2006 period.
 (6) Source: ECB. Brent Blend (for one-month forward delivery).