

31 January 2014

**Flash estimate of the Consumer Price Index (CPI) and  
of the Harmonised Index of Consumer Prices (HICP)  
January 2014**

**The annual change of the flash estimate of the CPI stands at  
0.2% in January, a tenth below that registered in December**

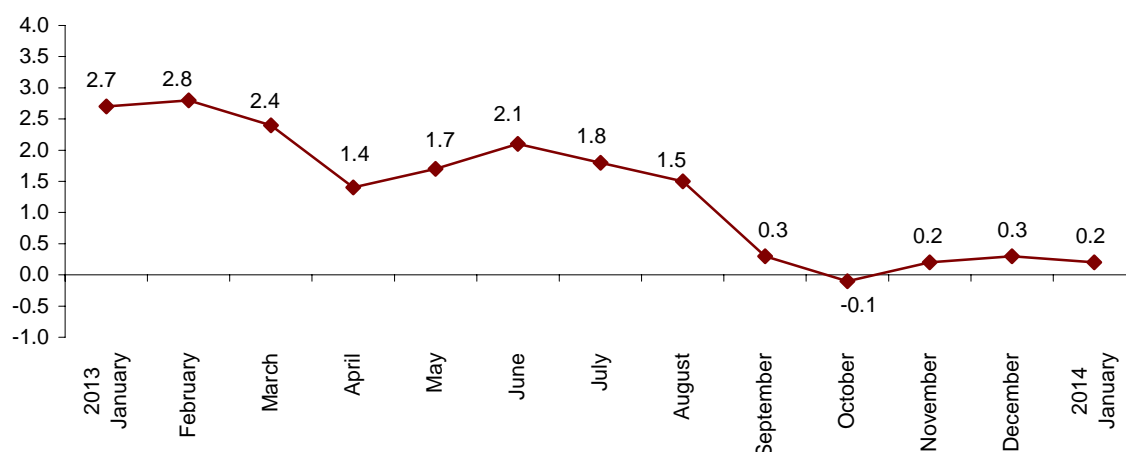
**The annual change of the HICP flash estimate is 0.3%**

According to the flash estimate published by the INE, the annual inflation of the CPI in January 2014 was 0.2%.

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of its annual change, given that in December this change was 0.3%.

In this behaviour it is worth noting the decrease in the prices of *fuels and lubricants*, as compared with the increase registered in 2013.

**Annual evolution of the CPI, base 2011 <sup>(1)</sup>  
Overall Index**



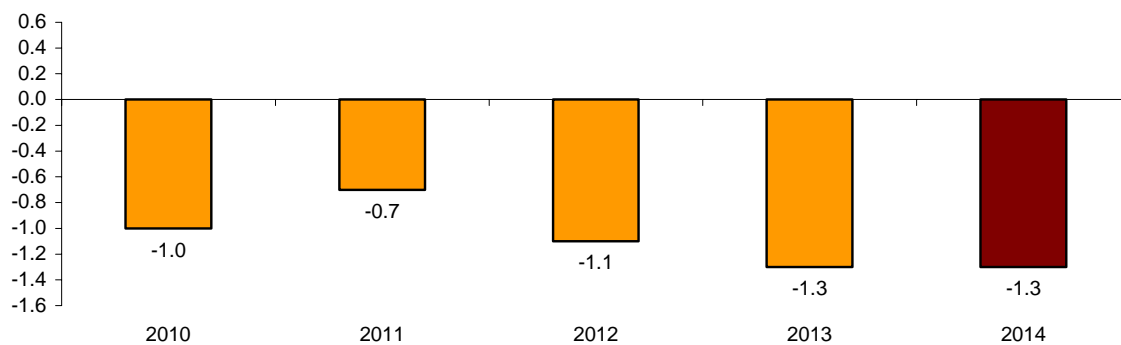
<sup>(1)</sup> The latest data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in January stood at 0.3%. If confirmed, the annual change of the HICP would remain the same as the previous month.

### Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registered a -1.3% decrease in January, as compared with the month of December.

Evolution of the monthly change of the CPI in January



In turn, the monthly change of the HICP flash estimate in January stood at -1.8%.