

30 January 2015

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP)
January 2015**

**The annual change of the flash estimate of the CPI stands at -1.4%
in January, four tenths lower than that registered in December**

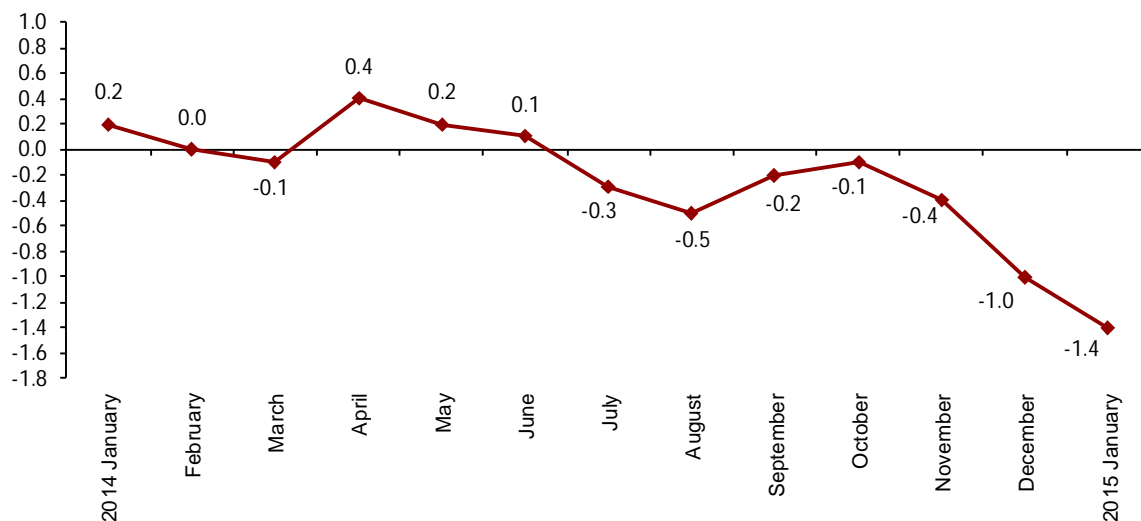
The annual change of the HICP flash estimate is -1.5%

According to the flash estimate published by the INE, the annual inflation of the CPI in January 2015 was -1.4% .

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of four tenths in its annual rate, given that in December this change was -1.0% .

This decrease was mainly explained by the decrease in the prices of *fuels (gas and diesel oil)*.

**Annual evolution of the CPI. Base 2011 ⁽¹⁾
General Index**



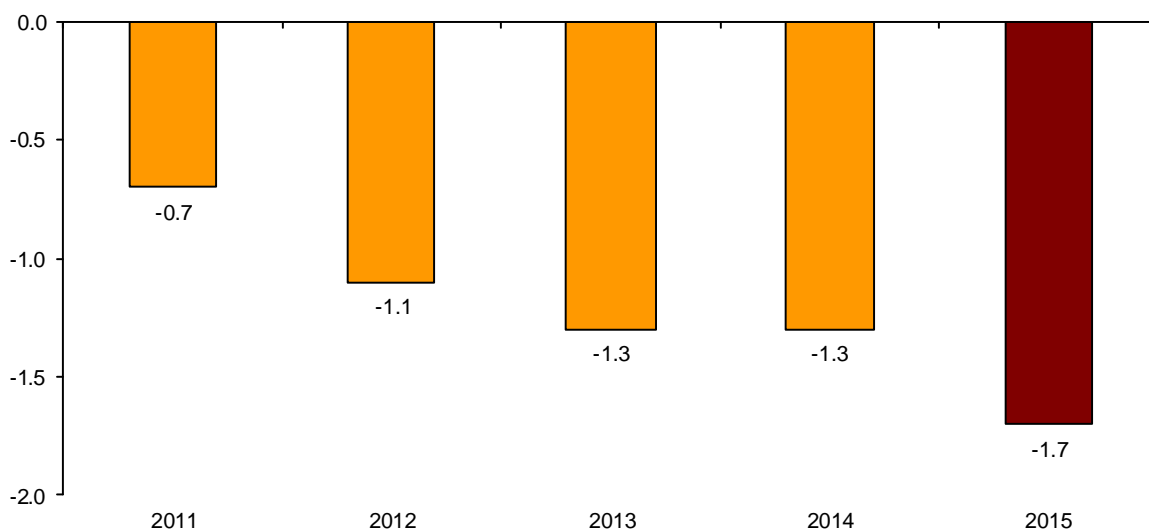
⁽¹⁾ The latest data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in January stood at -1.5% . If confirmed, the annual change of the HICP would have decreased four tenths as compared to the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registered a -1.7% variation in January, as compared to the month of December.

Evolution of the monthly rate of the CPI in th month of January



In turn, the monthly change of the HICP flash estimate in January stood at -2.2% .