

30 May 2016

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

May 2016

**The annual change of the flash estimate of the CPI stands at -1.0%
in May, one tenth higher than that registered in April**

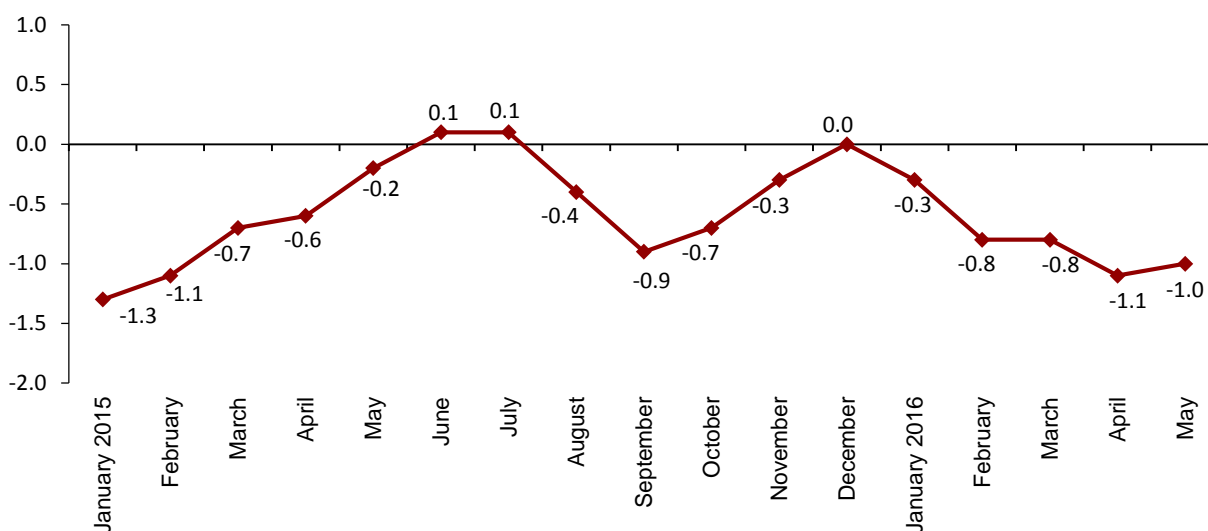
The annual change of the HICP flash estimate is -1.1%

According to the flash estimate published by the INE, the annual inflation of the CPI in May 2016 is -1.0%.

This indicator provides a preview of the CPI that, if confirmed, would imply an increase of one tenth in its annual rate, given that in April this change was -1.1%.

In this behavior affects the increase in the prices of electricity compared to the decrease of prices of 2015. It also noteworthy the decline in prices of package holidays, lower than that of last year.

**Annual evolution of the CPI, base 2011 ⁽¹⁾
Overall Index**



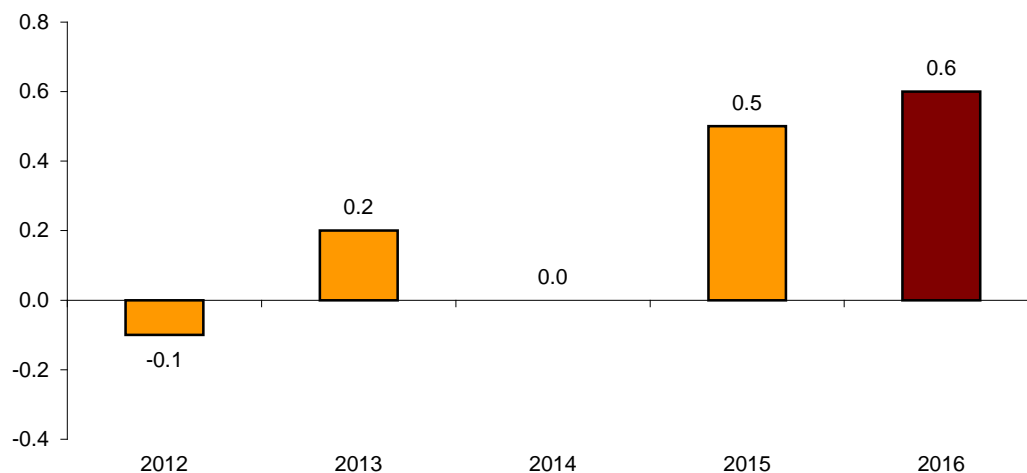
⁽¹⁾ The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in April stands at -1.2%. If confirmed, the annual change of the HICP would increase one tenth as compared to the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registers a 0.6% variation in May, as compared to the month of April.

Evolution of the monthly change of the CPI in May



In turn, the monthly change of the HICP flash estimate in May stands at 0.5%.