

29 July 2016

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP)
July 2016**

**The annual change of the flash estimate of the CPI stands at -0.6%
in July, two tenths higher than that registered in June**

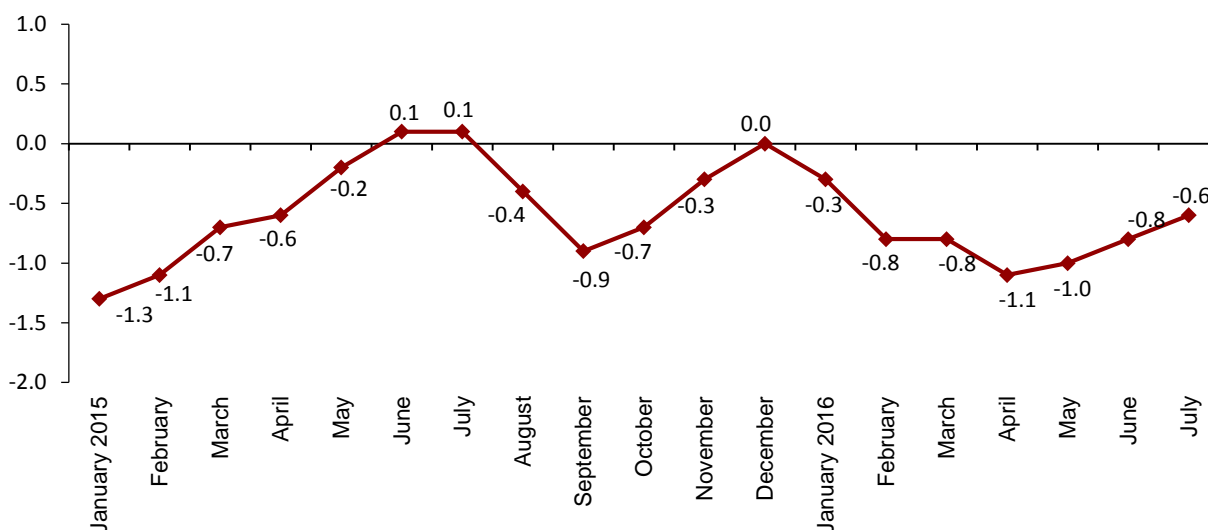
The annual change of the HICP flash estimate is -0.6%

According to the flash estimate published by the INE, the annual inflation of the CPI in July 2016 is -0.6%.

This indicator provides a preview of the CPI that, if confirmed, would imply an increase of two tenths in its annual rate, given that in June this change was -0.8%.

This increase is mainly explained by the increase in the prices of *food and non-alcoholic beverages* compared to the decrease of prices in 2015.

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



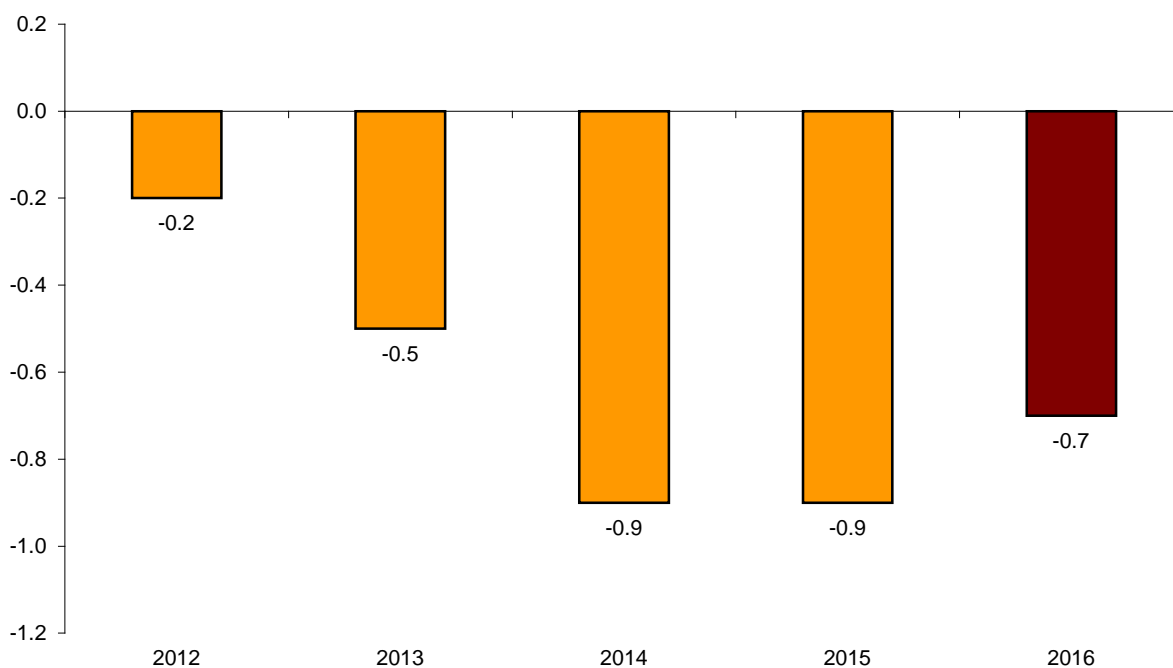
⁽¹⁾ The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in July stands at -0.6%. If confirmed, the annual change of the HICP would increase three tenths as compared to the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices register a -0.7% variation in July, as compared to the month of June.

Evolution of the monthly change of the CPI in June



In turn, the monthly change of the HICP flash estimate in July stands at -1.3%.