

29 September 2016

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

**The annual change of the flash estimate of the CPI stands at 0.3% in
September, four tenths higher than that registered in August**

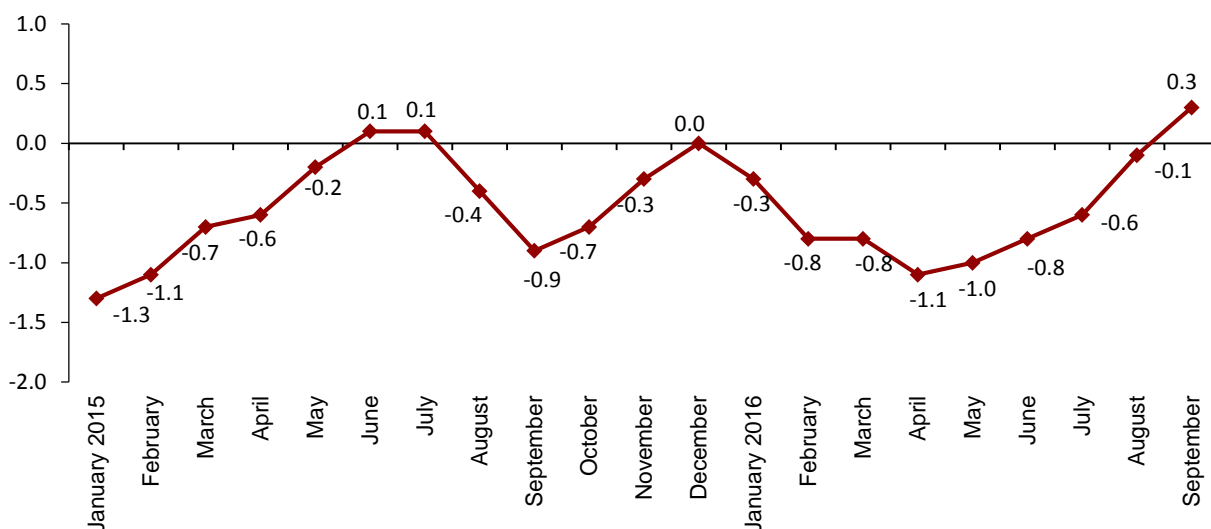
The annual change of the HICP flash estimate is 0.1%

According to the flash estimate published by the INE, the annual inflation of the CPI in September 2016 is 0.3%.

This indicator provides a preview of the CPI that, if confirmed, would imply an increase of four tenths in its annual rate, given that in August this change was -0.1%.

This increase is mainly explained by the increase in the prices of fuels (diesel and gasoline/petrol) and the increase in the prices of electricity, compared to the decrease of prices of 2015.

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



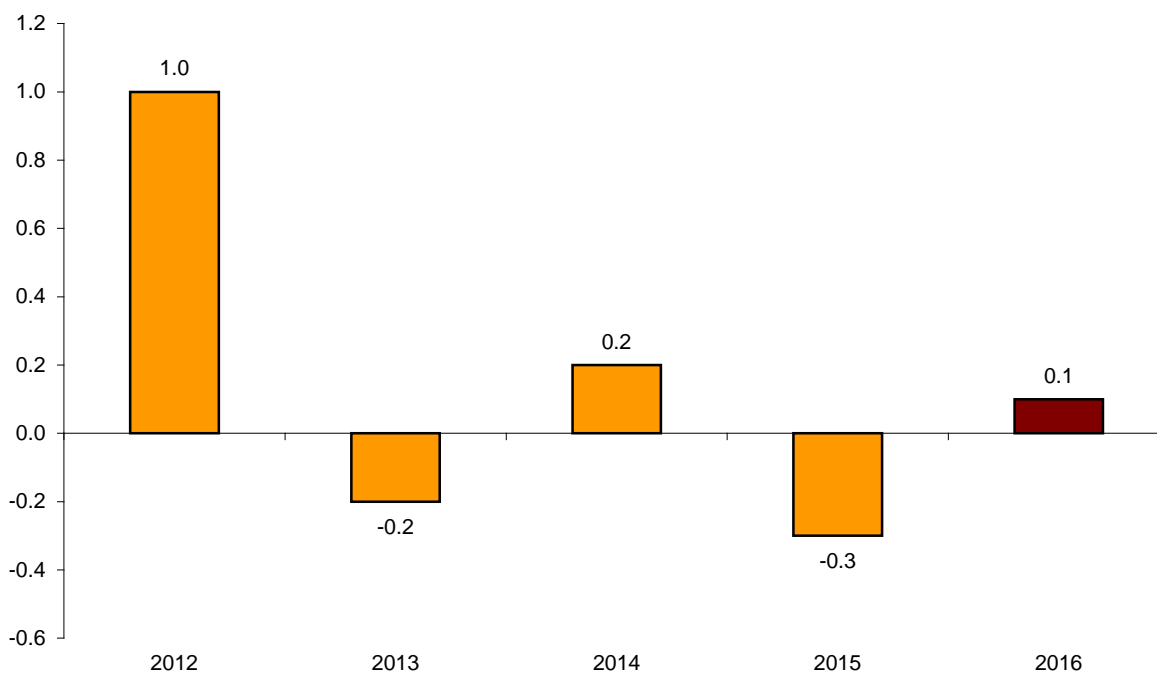
⁽¹⁾ The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in September stands at 0.1%. If confirmed, the annual change of the HICP would increase four tenths as compared to the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices register a 0.1% variation in September, as compared to the month of August.

Evolution of the monthly change of the CPI in August



In turn, the monthly change of the HICP flash estimate in September stands at 0.8%¹.

¹ Due to methodological differences between the CPI and the HICP in the treatment of the group *clothing and footwear*, a discrepancy in the monthly trend of both indices in the months of seasonal change may occur.