

27 November 2015

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

**The annual change of the flash estimate of the CPI stands at  $-0.3\%$   
in November, four tenths higher than that registered in October**

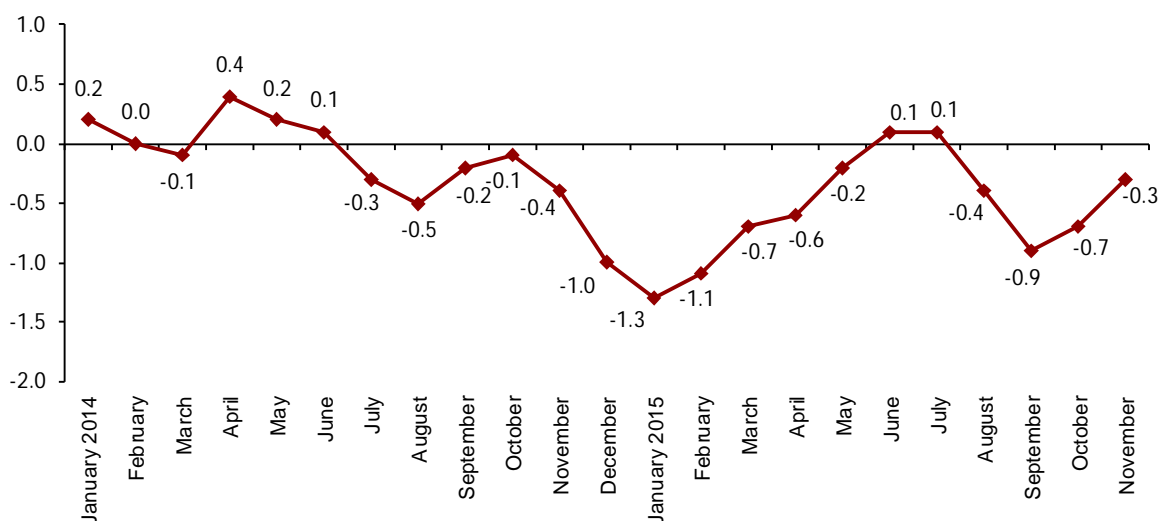
**The annual change of the HICP flash estimate is  $-0.4\%$**

According to the flash estimate published by the INE, the annual inflation of the CPI in November 2015 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 October this change was  $-0.7\%$ .

This decrease is mainly explained by the increase in the prices of *electricity* and the stability in the prices of *fuels (gas and diesel oil)*, as compared with the decrease that they suffered in 2014.

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



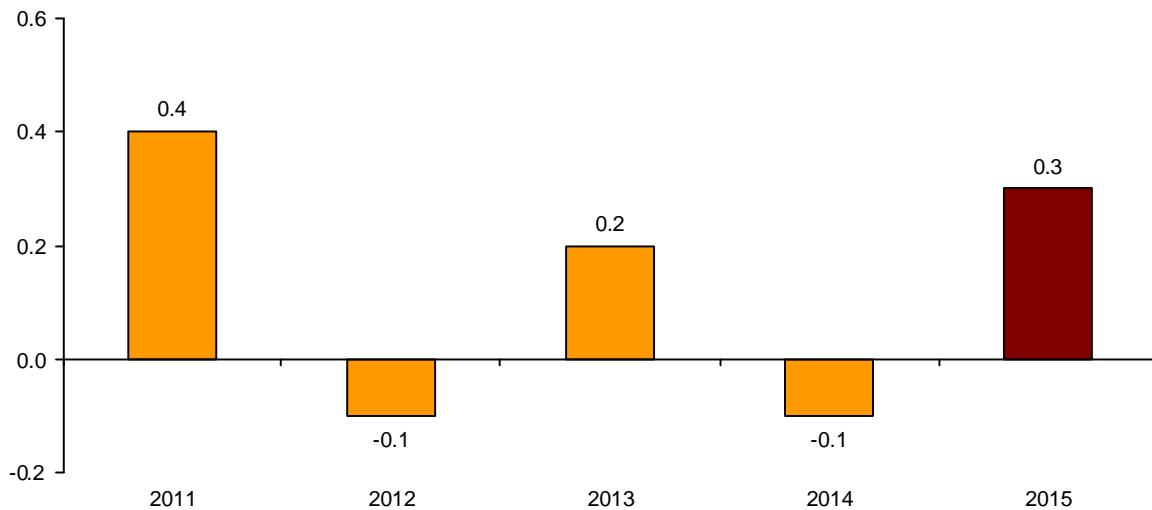
<sup>(1)</sup> The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in November stands at  $-0.4\%$ . If confirmed, the annual change of the HICP would have increased five tenths as compared to the previous month.

## Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registers a 0.3% variation in November, as compared to the month of October.

### Evolution of the monthly rate of the CPI in the month of November



In turn, the monthly change of the HICP flash estimate in November stands at 0.2%.