

13 March 2007

Consumer Price Index (CPI). Base 2006

February 2007

General index

	Monthly variation	Accumulated variation	Interannual variation
February 2007	0.1	-0.6	2.4

Main results

- The interannual **variation rate** of **CPI** over the month of **February** remains at **2.4%**.
- The **yearly** rate of core **inflation** is of **2.8%**, one tenth greater than in January.
- **Monthly variation** of the general index is of **0.1%**.
- The **Harmonised Consumer Price Index** (HCPI) places its **annual rate** at **2.5%**, one tenth below that of the previous month.

13 March 2007

Interannual Variation Rates

The interannual rate for the general Consumer Price Index (CPI) in February is of **2.4%**, the same as in January.

By groups, those that stand out for their greater increases or decreases in annual rates are the following:

- **Alcoholic beverages and tobacco**, with an annual variation increasing 3.5 points and placing itself at **12.4%**, due to the decrease in tobacco prices in February 2006 against the slight increase this year.
- **Transport**, which decreases its annual rate from 0.2% over the month of January to - **0.1%** in February. Most of this behaviour is due to the evolution of prices for *fuels and lubricants*, which have registered a smaller increase this month than in February 2006.
- **Clothing**, with an annual rate of **1.0%**, three tenths below that recorded in January. This decrease is explained since most its components have decreased their prices this month more than in February 2006.

In a more detailed analysis, the division which most influences the increase in the annual rate of the group *alcoholic beverages and tobacco*, in the month of February is:

	Annual rate (%) Jan-07	Annual rate (%) Feb-07	Difference
Division			
Tobacco	11.4	16.6	5.2

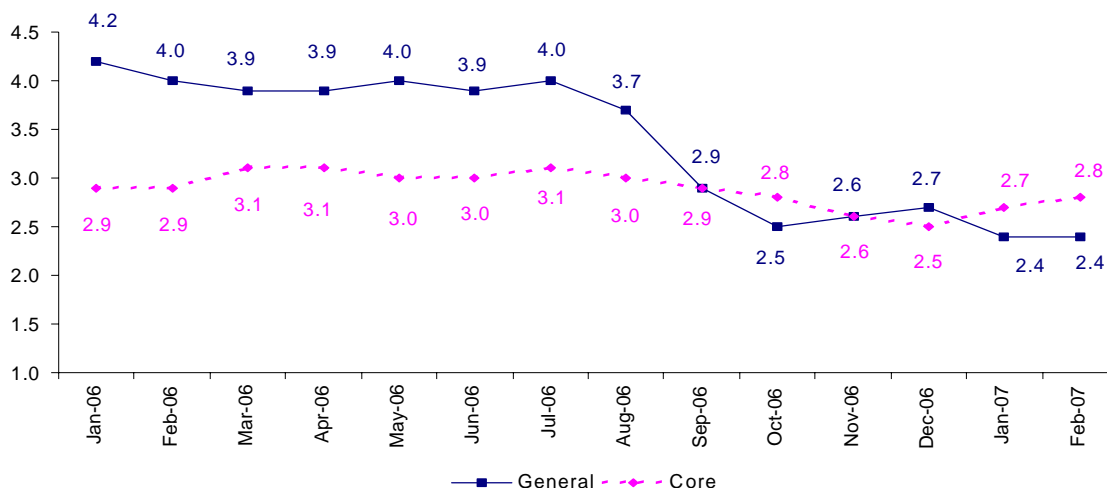
Likewise, the divisions most influencing the annual rate of groups *transport* and *clothing and footwear* are the following:

	Annual rate (%) Jan-07	Annual rate (%) Feb-07	Difference
Lots			
Fuels and lubricants	-4.0	-4.6	-0.6
Maintenance and repairs services	5.9	5.0	-0.9
Women's Outerwear	1.7	1.2	-0.5
Men's Outerwear	0.8	0.5	-0.3

The interannual variation rate for **core inflation** (general index without unprocessed food or energy products) increases one tenth up to **2.8%**, which increases its difference with respect to the rate of the general index to four tenths.

Annual evolution of CPI, base 2006

General and core



Inter-monthly variation rates

In the month of February the inter-monthly variation rate of the general CPI is of **0.1%**.

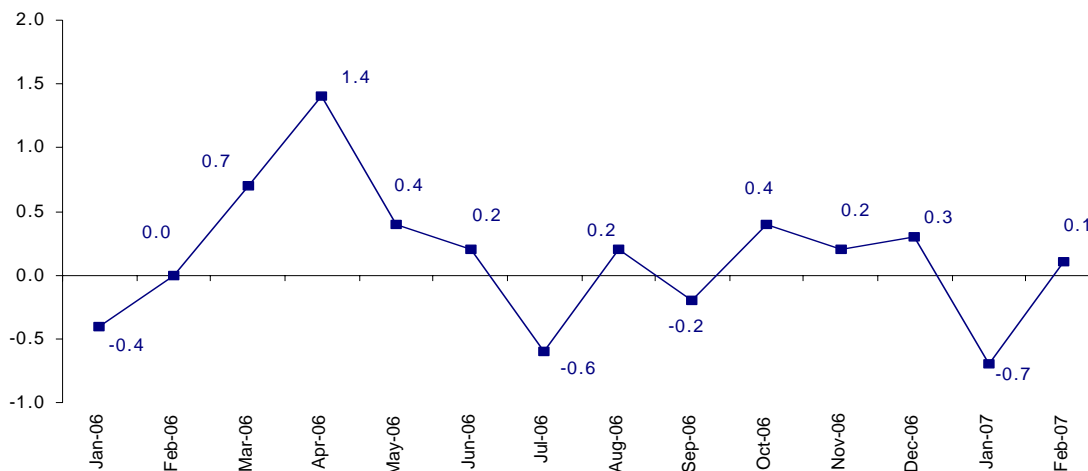
Amongst the groups with the most relevant positive effect in the general index we find the following:

- **Hotels, cafes and restaurants**, which in the month of February experienced an increase of **0.6%**, due to the performance of *restaurants, bars and cafes*. Which has an effect of **0.067** on the general CPI.
- **Transport**, with a monthly rate of **0.4%** has an effect of **0.054** on the general index. This behaviour is mainly due to the increase in prices in *automobiles, fuels and lubricants and maintenance and repairs services*.
- **Housing**, with a monthly rate of **0.3%** and an effect of **0.035** due to increases in most components, among which we can highlight increases in prices in the division *Rubbish and sewage collection and other services*. The slight decrease in prices for *heating fuels* is notable.

The groups with the greatest negative monthly effect over the month of February are the following:

- **Clothing and footwear**, with a monthly rate of **-1.2%**, covering the performance of prices in the last month of the winter sales period. Its effect on the rate of general CPI over January is **-0.096**.
- **Food and non-alcoholic beverages**, with an inter-monthly rate of **-0.2%** is mainly due to price reductions in *fish, crustaceans and molluscs, sheep and poultry meat and oils*. Its effect is **-0.036**.

Monthly evolution of CPI, base 2006 General Index



Details of inter-monthly variations

A more detailed analysis shows the divisions that have most affected the monthly rate of CPI in the month of February.

The divisions with the greatest positive effect on the monthly rate were:

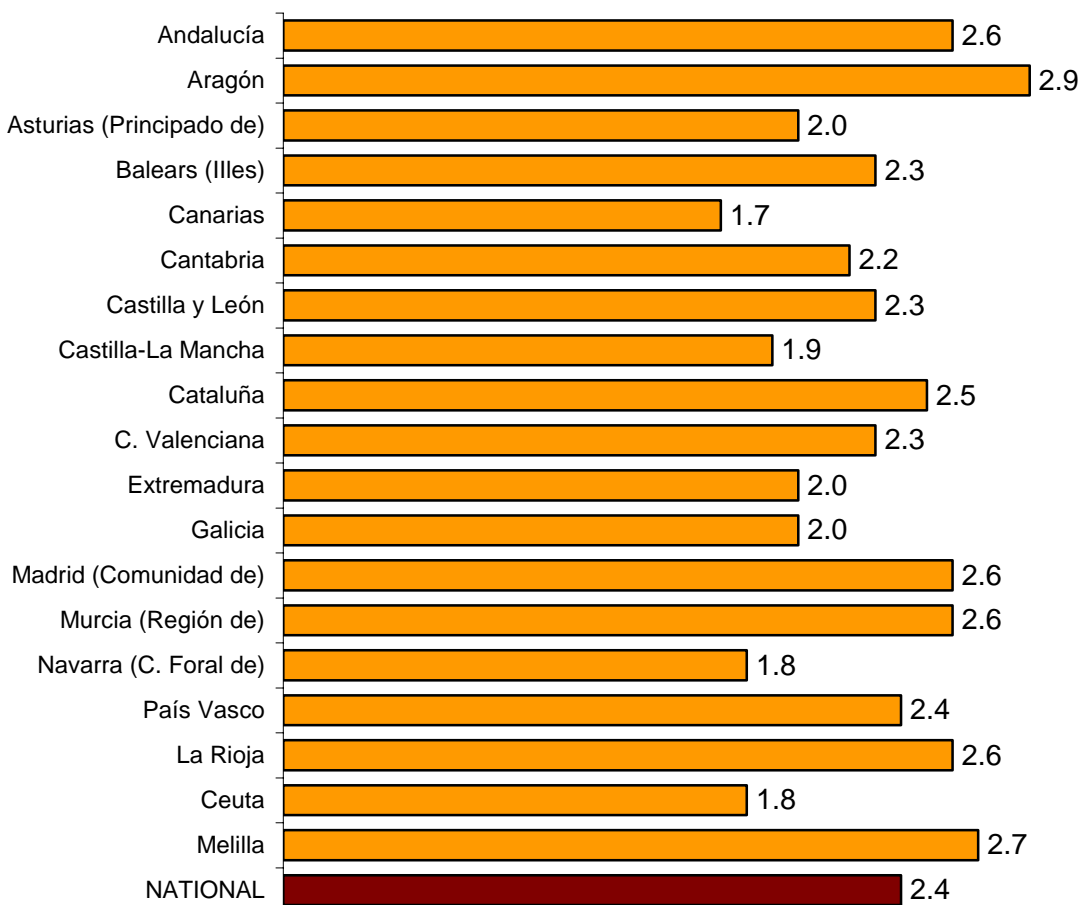
	Monthly rate (%)	Effect
Food		
Bread	1.7	0.031
Cooked Pork Meat	0.8	0.015
Other divisions		
Restaurants, bars, cafes, canteens and dining halls	0.6	0.062
Automobiles	0.3	0.017
Fuels and lubricants	0.3	0.017
Collection of waste, sewage and other services	0.8	0.016
Maintenance and repairs services	0.9	0.015

Likewise, the divisions with the greatest negative effect were the following:

	Monthly rate (%)	Effect
Food		
Fish, crustaceans and molluscs	-2.7	-0.083
Sheep meat	-5.6	-0.020
Poultry Meat	-2.2	-0.019
Other divisions		
Clothing garments	-1.2	-0.073
Footwear	-1.2	-0.022

Autonomous Communities. Annual variation rates

Annual variations in general CPI in the Autonomous Communities appear in the following graph:



Harmonised Consumer Price Index (HCPI)

In the month of February HCPI shows an interannual variation rate of **2.5%**, one tenth more than that of the month of January. This rate is the same as that estimated by the leading index for CPI published on 28th February.

The monthly rate of HCPI is of **0.1%**.

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