

28 February 2007

Leading index of the Harmonised Consumer Price Index (HCPI) February 2007

The HCPI leading index places its annual rate at 2.5% in February

The estimated annual inflation for the HCPI in January 2007 is of 2.5%, according to the leading index produced by the INE. This index provides a preview of the HCPI that, if confirmed, would imply a three-tenths reduction of its annual rate, since this variation in the month of December was 2.4%.

The INE elaborates this indicator with the aim of incorporating it into the calculation of the HCPI leading index of the European Monetary Union (EMU) published by Eurostat. Obtaining this advance index of the EMU forms part of the Eurostat and European Central Bank policy of offering timely and quality data that is comparable with that produced by the United States.

Calculation method of leading index

The leading index is calculated using the same methodology as that used for HCPI. The difference between both indicators lies in the information used. In the case of the leading index several statistical modelling methods are used to estimate the information that is not yet available at the time of publication.

The leading index provides information only as a guideline and therefore does not have to coincide with the HCPI data.

Planned publishing dates

The expected dates of publication for the following months are:

Demographic	Leading index of Spanish HCPI	Spanish HCPI
February 2007	28 February 2007	13 March 2007
March 2007	29 March 2007	13 April 2007
April 2007	27 April 2007	11 may 2007

For further information see **INEbase-www.ine.es** All press releases at: **www.ine.es/prensa/prensa.htm**

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