

30 July 2007

## **Harmonized Index of Consumer Prices (HICP) flash estimate July 2007**

### **The HICP annual inflation estimated at 2.3% in July**

The HICP annual inflation is expected to be 2.3% in July 2007, according to the flash estimate issued by the INE. This figure is an estimation of the HICP that, if confirmed, would imply an decrease of 0.2 of the annual change, given it was 2.5% in June.

The INE computes this figure with the aim of incorporating it into the computation of the Euro area flash estimate issued by Eurostat. The Monetary Union Index of Consumer Prices (MUICP) flash estimate is part of the Eurostat and European Central Bank policy of offering timely and quality data that are comparable with those issued by the United States.

### **Computation of the flash estimate**

The flash estimate is computed using the same methodology as that used for HICP. The difference between these indicators lies in the information used. The flash estimation procedure uses statistical modelling methods to estimate the information on price developments not available at the time of publication.

### **Future publication dates**

The future dates of publication for the next months are:

<b>Index for</b>	<b>Spanish HICP flash estimate</b>	<b>Spanish HICP</b>
July 2007	30 July 2007	10 August 2007
August 2007	30 August 2007	13 September 2007
September 2007	28 September 2007	11 October 2007

For further information see **INEbase-[www.ine.es](http://www.ine.es)** All press releases at: **[www.ine.es/prensa/prensa.htm](http://www.ine.es/prensa/prensa.htm)**

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