

31 January 2008

**Harmonized Index of Consumer Prices (HICP) flash estimate  
January 2008**

**The HICP annual inflation estimated stands at 4.4% in January**

The HICP annual inflation is expected to be 4.4% in January 2008, according to the flash estimate issued by the INE. This index provides a preview of the HICP that, if confirmed, would imply a one-tenth increase on the annual rate, since in December this variation was 4.3%.

The INE issues this indicator with the aim of incorporating it into the calculation of the HICP flash estimate of the European Monetary Union (EMU) published by Eurostat. Obtaining this EMU flash estimate 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.

**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 not available at the time of publication.

**The flash estimate provides information only as a guideline, and therefore it does not have to coincide with the HICP data.**

**Future publication dates**

The expected dates of publication for the next months are:

<b>Index for</b>	<b>Spanish HICP flash estimate</b>	<b>Spanish HICP</b>
January 2008	31 January 2008	15 February 2008
February 2008	29 February 2008	13 of March of 2008
March 2008	31 March 2008	11 of April of 2008

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For further information see [INEbase-www.ine.es/en/welcome\\_en.htm](http://INEbase-www.ine.es/en/welcome_en.htm) All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

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