

31 January 2018

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP)
January 2018**

**The annual change in the flash estimate of the CPI stands at 0.5% in
January, six tenths lower than that registered in December**

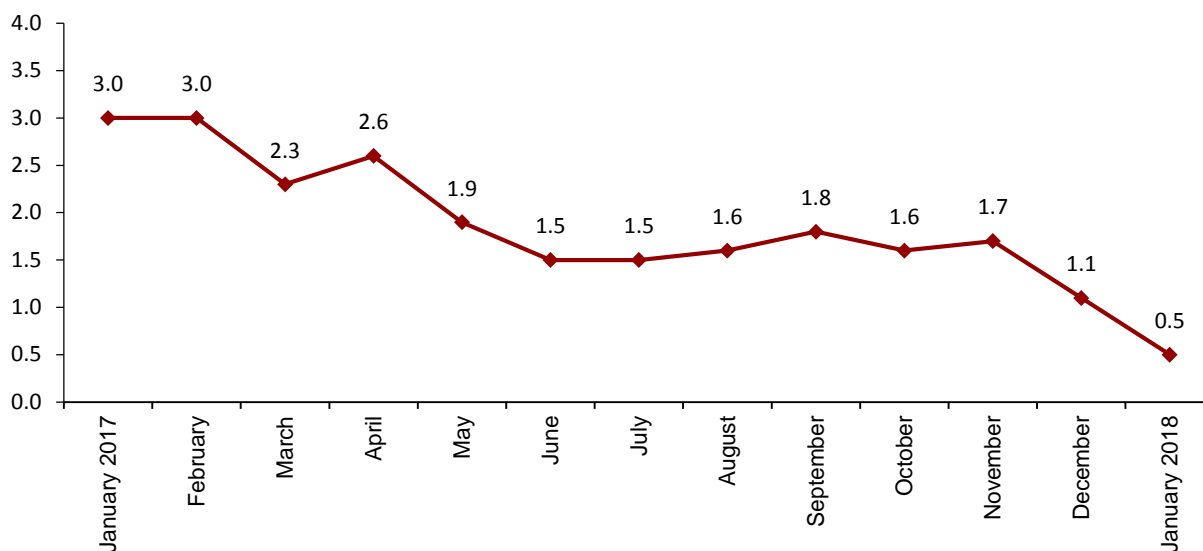
The annual rate of the flash estimate of the HICP is 0.7%

According to the flash estimate issued by the INE, the annual inflation of the CPI in January 2018 was 0.5%.

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of six tenths in the annual rate, since in December this change was 1.1%.

This behaviour highlights the decrease in the prices of *electricity* compared to the increase of prices of 2017.

**Annual evolution of the CPI, base 2016 ⁽¹⁾
Overall Index**

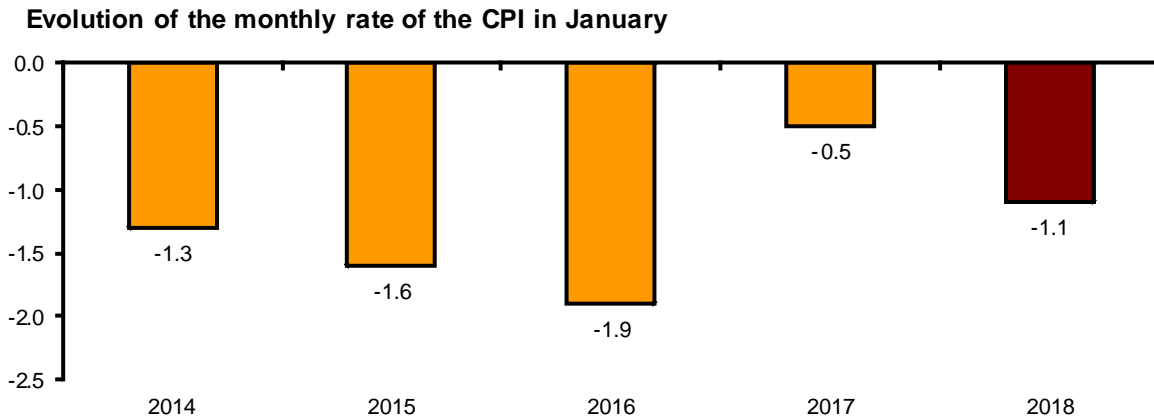


⁽¹⁾ The last data refers to the flash estimate

In turn, the annual variation of the flash estimate of the HICP in January stands at 0.7%. If confirmed, the annual rate of the HICP would decrease five tenths as compared to the previous month.

Monthly rate performance

According to the flash estimate of the CPI, consumer prices registered a variation of -1.1% in January, as compared with December.



In turn, the monthly change of the HICP flash estimate in January stood at -1.5%.