

31 March 2016

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP)
March 2016**

**The annual change of the flash estimate of the CPI stands at -0.8%
in March, the same as the change registered in February**

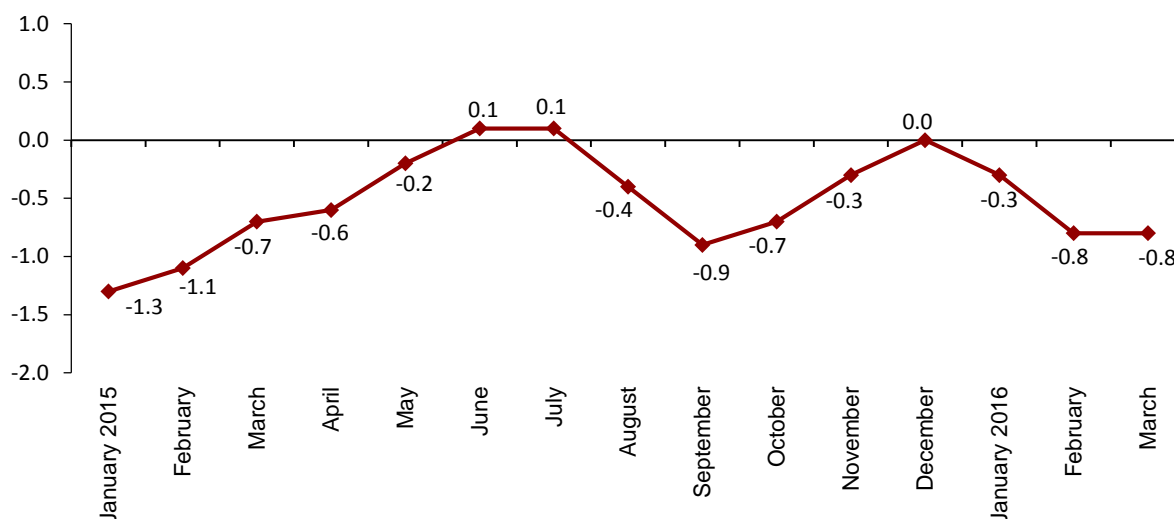
The annual change of the HICP flash estimate is -1.0%

According to the flash estimate published by the INE, the annual inflation of the CPI in March 2016 is -0.8%.

This indicator provides a preview of the CPI that, if confirmed, would imply the maintenance of its annual change, given that in February this change was -0.8%.

The increase in the prices of *fuels (gas and diesel oil)*, lower than that of the previous year, also have an impact in this behavior. Price stability of *food and non-alcoholic beverages* in comparison with the fall in prices of 2015 is also noteworthy.

**Annual evolution of the CPI, base 2011 ⁽¹⁾
Overall Index**



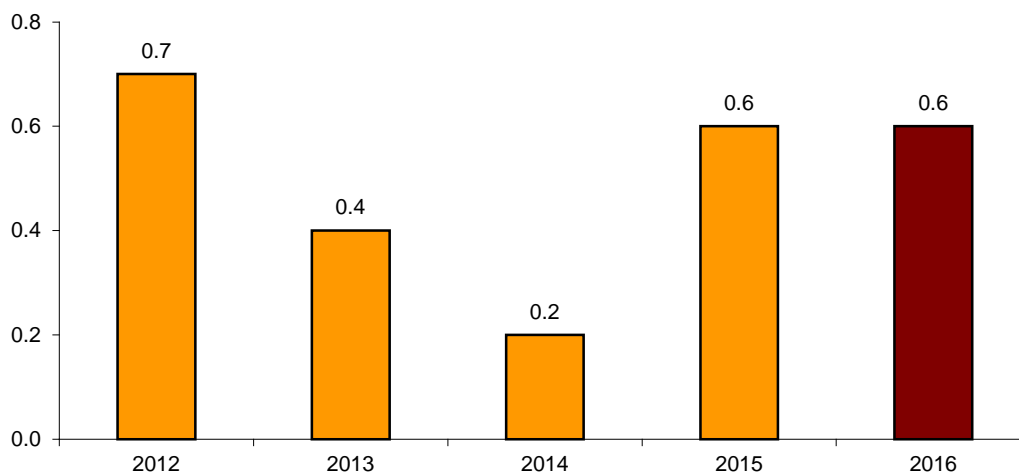
⁽¹⁾ The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in March stands at -1.0%. If confirmed, the annual change of the HICP would remain the same as in the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registers a -0.6% variation in March, as compared to the month of February.

Evolution of the monthly change of the CPI in March



In turn, the monthly change of the HICP flash estimate in March stands at 2.0%¹.

¹ Methodological differences between the CPI and the HICP in the treatment of the *clothing and footwear* group in the months of seasonal change, may lead to a discrepancy in the monthly trend of both indices.