

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP)
March 2017**

**The annual change of the flash estimate of the CPI stands at 2.3% in
March, seven tenths lower than that registered in February**

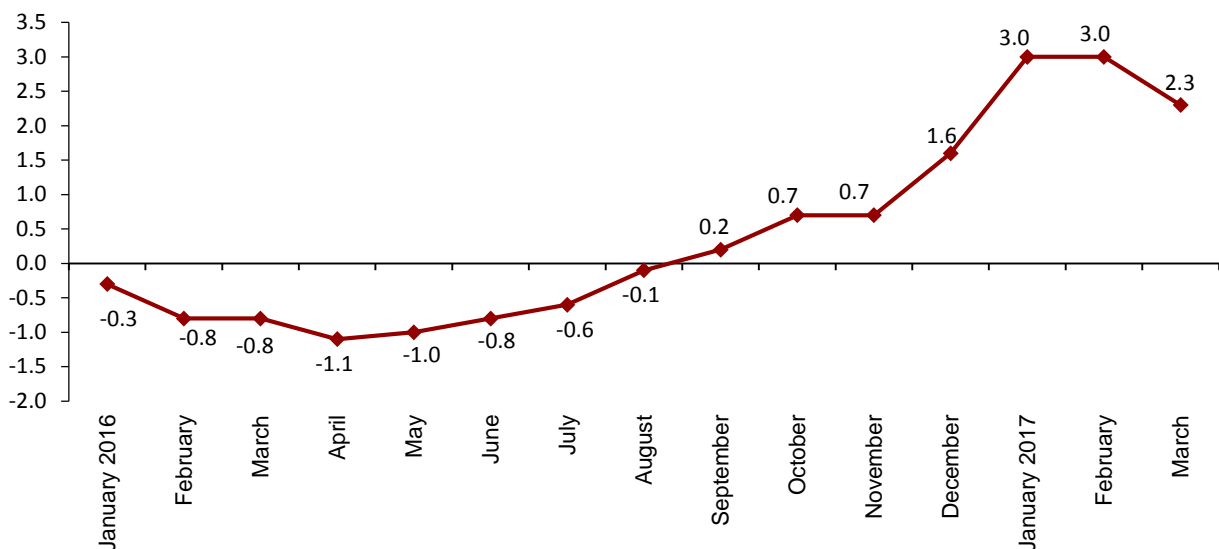
The annual change of the HICP flash estimate is 2.1%

According to the flash estimate published by the INE, the annual inflation of the CPI in March 2017 is 2.3%.

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of seven tenths in its annual rate, given that in February this change was 3.0%.

This decrease is mainly explained by the decrease in the prices of *fuels* (diesel and gasoline/petrol), compared to the increase of prices of 2016 and the decrease in the prices of *electricity*.

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



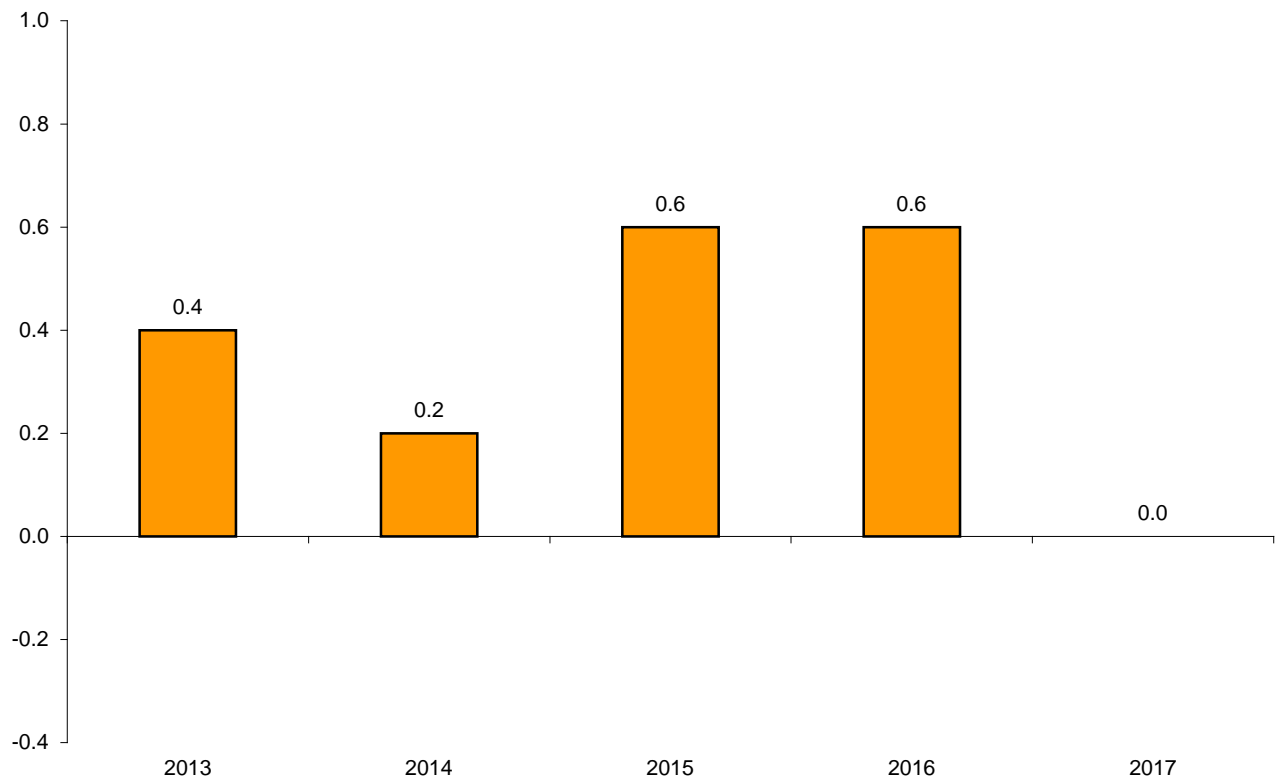
⁽¹⁾ The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in March stands at 2.1%. If confirmed, the annual change of the HICP would decrease nine tenths as compared to the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices register a 0.0% 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 1.1%¹.

¹ Due to the methodological differences between the CPI and the HCPI in the processing of the group wearing clothes and shoes, in the months of seasonal change a discrepancy in the monthly variation of both indices may occur.