

29 May 2015

**Flash estimate of the Consumer Price Index (CPI) and  
of the Harmonised Index of Consumer Prices (HICP)  
May 2015**

**The annual change of the flash estimate of the CPI stands at  $-0.2\%$   
in May, four tenths higher than that registered in April**

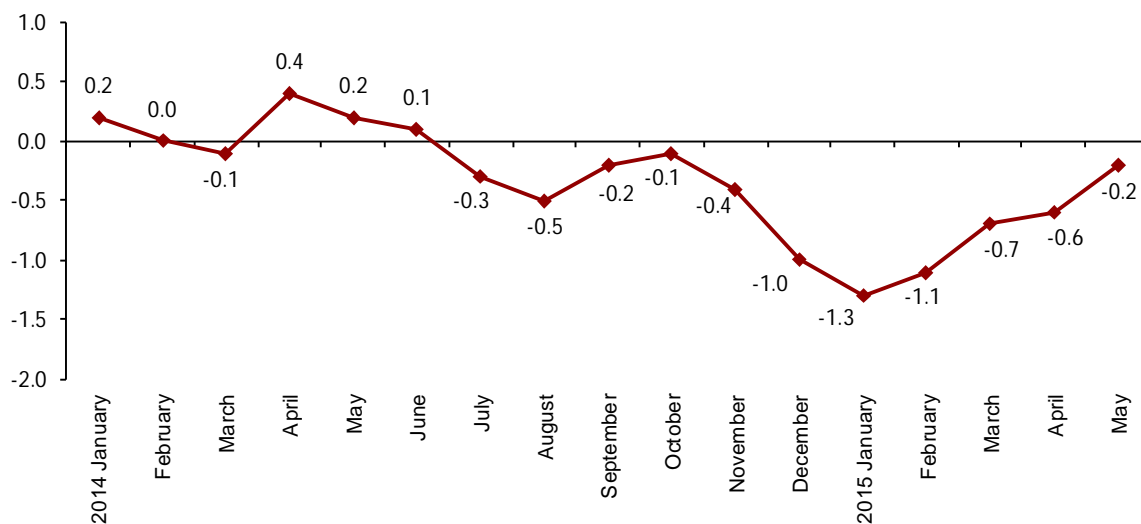
**The annual change of the HICP flash estimate is  $-0.3\%$**

According to the flash estimate published by the INE, the annual inflation of the CPI in May 2015 is  $-0.2\%$ .

This indicator provides a preview of the CPI that, if confirmed, would imply an increase of four tenths in its annual rate, given that in April this change was  $-0.6\%$ .

This increase is mainly explained by the increase in the prices of *fuels (gas and diesel oil), food and non-alcoholic beverages*

**Annual evolution of the CPI, base 2011 <sup>(1)</sup>  
General Index**



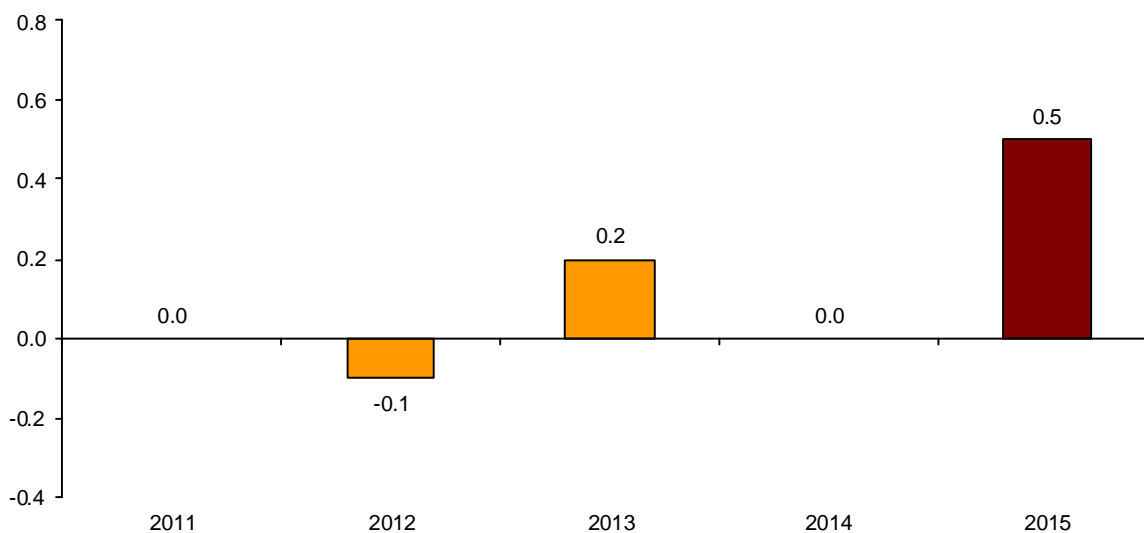
<sup>(1)</sup> The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in May stands at  $-0.3\%$ . If confirmed, the annual change of the HICP would have increased four tenths as compared to the previous month.

### Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registers a 0.5% variation in May, as compared to the month of April.

Evolution of the monthly rate of the CPI in the month of April



In turn, the monthly change of the HICP flash estimate in May stands at 0.4%.