

**Harmonised Index of Consumer Prices (HICP) flash estimated  
July 2008**

**The HICP annual inflation estimated stands at 5.3% in July**

The HICP annual inflation is expected to be 5.3% in July 2008, according to the flash estimated issued by the INE. This indicator provides a preview of the HICP that, if confirmed, would imply a two-tenths increase on the annual rate, since in June this change was 5.1%.

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

The flash estimated is computed using the same methodology as that used for the HICP. The difference between these indicators lies in the information used. The flash estimation procedure uses statistical modelling methods to estimate the information that is not available at the time of publication.

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

**Future publishing dates**

The expected dates of publication for the coming months are:

Index for	Spanish HICP flash estimated	Spanish HICP
July 2008	31 July 2008	13 August 2008
August 2008	28 August 2008	11 September 2008
September 2008	29 September 2008	14 October 2008

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For further information see [INEbase-www.ine.es](http://INEbase-www.ine.es) All press releases at: [www.ine.es/prensa/prensa.htm](http://www.ine.es/prensa/prensa.htm)

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