

30 July 2014

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP)
July 2014**

**The annual change of the flash estimate of the CPI stands at -0.3%
in July, four tenths lower than that registered in June**

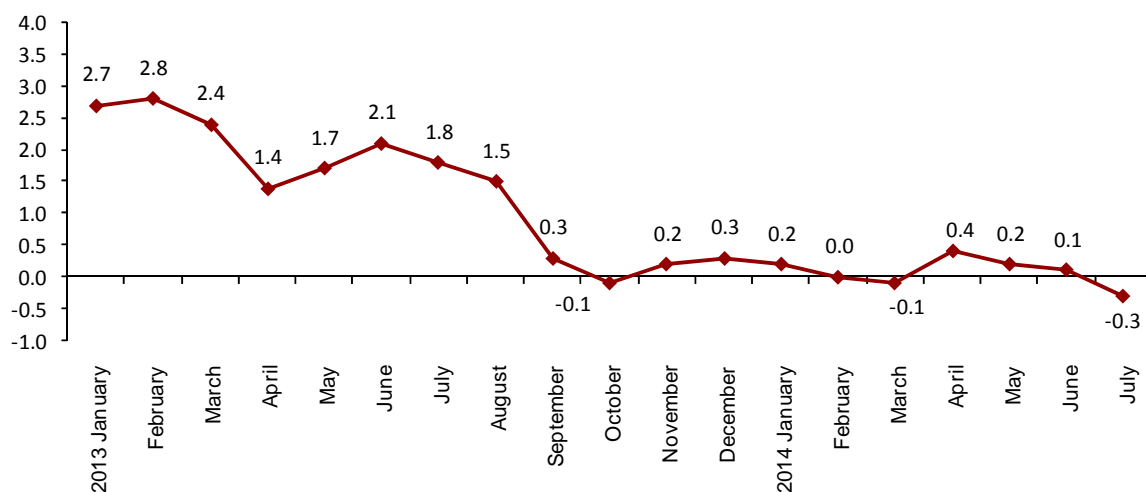
The annual change of the HICP flash estimate is -0.3%

According to the flash estimate published by the INE, the annual inflation of the CPI in July 2014 was -0.3% .

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of four tenths in its annual change, given that in June this change was 0.1% .

This decrease was mainly explained by the stability in the prices of *fuels and lubricants* and *food and non-alcoholic beverages*, as compared with the increases registered in 2013. This evolution was also due to the decrease in the prices of *electricity*.

**Annual evolution of the CPI. Base 2011 ⁽¹⁾
General Index**



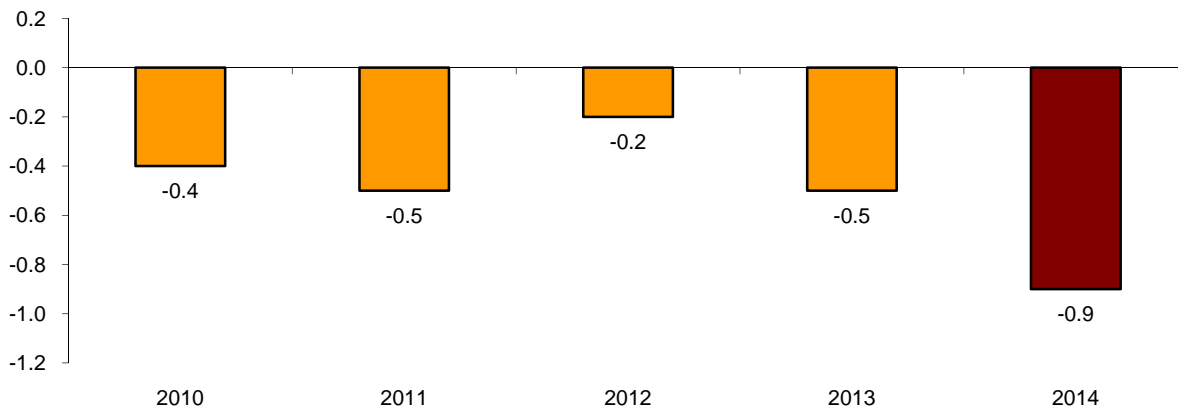
(1) The latest data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in July stood at -0.3% . If confirmed, the annual change of the HICP would have decreased three tenths as compared to the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registered a -0.9% change in July, as compared with the month of June.

Evolution of the monthly change of the CPI in July



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