

30 July 2015

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

**The annual change of the flash estimate of the CPI stands at 0.0% in  
July, one tenth lower than that registered in June**

**The annual change of the HICP flash estimate is –0.1%**

According to the flash estimate published by the INE, the annual inflation of the CPI in July 2015 is 0.0%.

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

This decrease is mainly explained by the decrease in the prices of *fuels (gas and diesel oil)*.

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



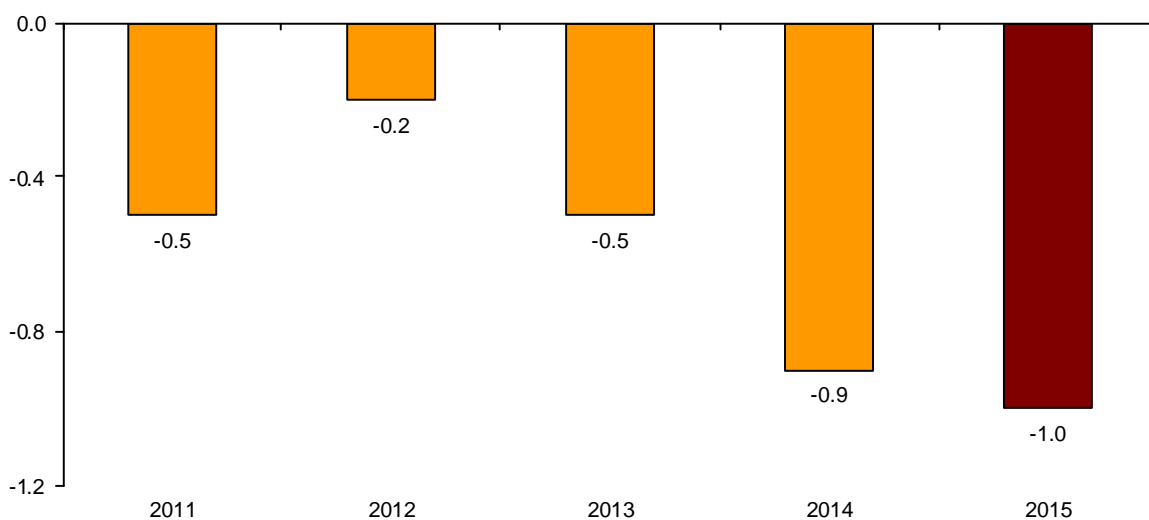
(1) The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in July stands at –0.1%. If confirmed, the annual change of the HICP would have decreased one tenth as compared to the previous month.

## Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registers a  $-1.0\%$  variation in July, as compared to the month of June.

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



In turn, the monthly change of the HICP flash estimate in July stands at  $-1.6\%$ .