

28 July 2017

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

**The annual change of the flash estimate of the CPI stands at 1.5% in  
July, the same as the change registered in June**

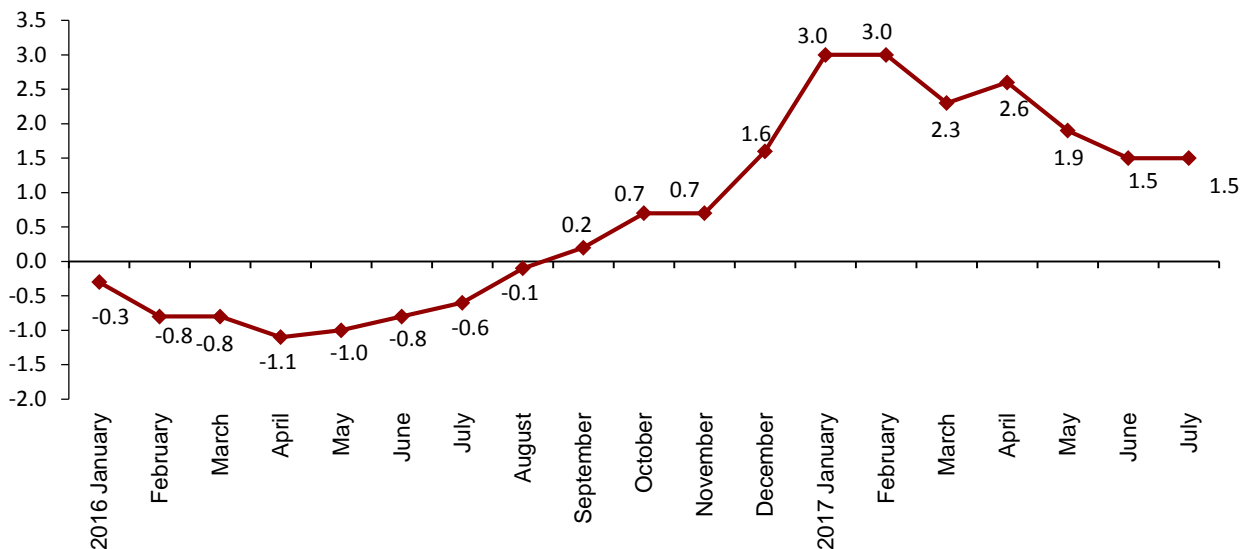
**The annual change of the HICP flash estimate is 1.7%**

According to the flash estimate published by the INE, the annual inflation of the CPI in July 2017 is 1.5%.

This indicator provides a preview of the CPI that, if confirmed, would imply the maintenance of its annual change, given that in June this change was 1.5%.

In this behavior, it is noteworthy the price stability of *food and non-alcoholic beverages* compared to the increase experienced last year. This evolution was also due to the decrease in prices of *fuels* (diesel and gasoline/petrol), lower than that of July 2016.

**Annual evolution of the CPI, base 2016 <sup>(1)</sup>  
Overall Index**



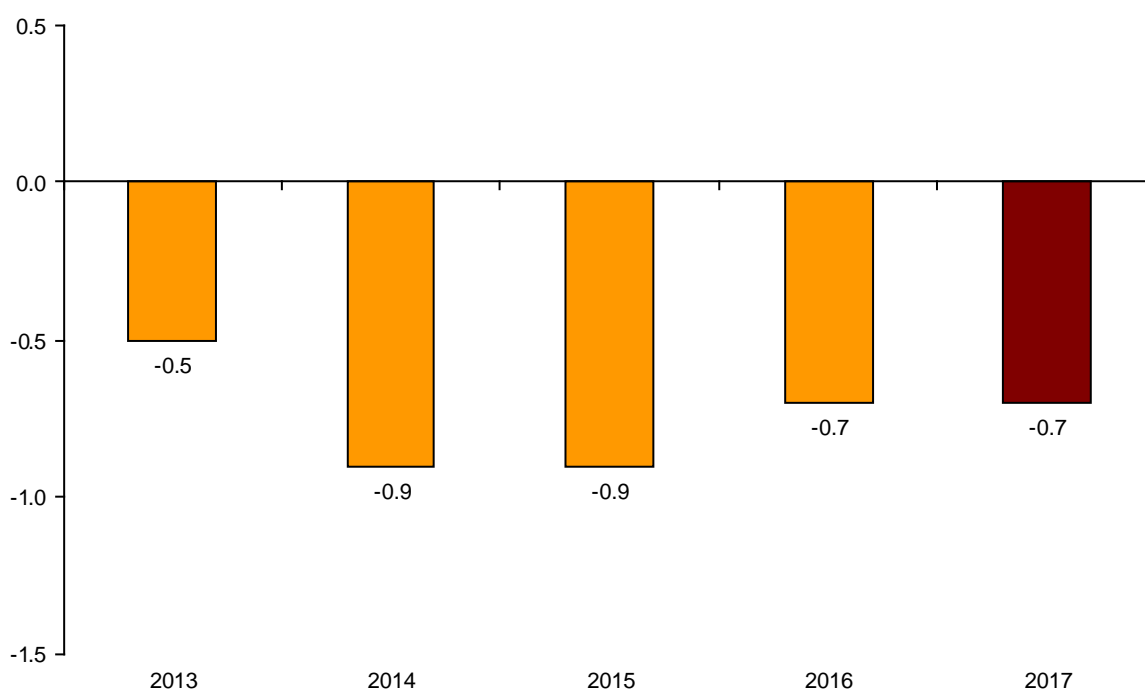
<sup>(1)</sup>The last data refers to the flash estimate

In turn, the annual variation of the flash estimate of the HICP in July stands at 1.7%. If confirmed, the annual change of the HICP would increase one tenth as compared to the previous month

## Evolution of the monthly rate

According to the flash estimate of the CPI, consumer prices register a -0.7% variation in July, as compared with June.

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



In turn, the annual variation of the flash estimate of the HICP in July stands at -1.2%.