

30 November 2012

**Flash estimate of the Consumer Price Index (CPI). Base 2011
Flash estimate of the Harmonised Index of Consumer Prices (HICP). Base 2005
November 2012**

The annual change of the flash estimate of the CPI stands at 2.9% in the month of November

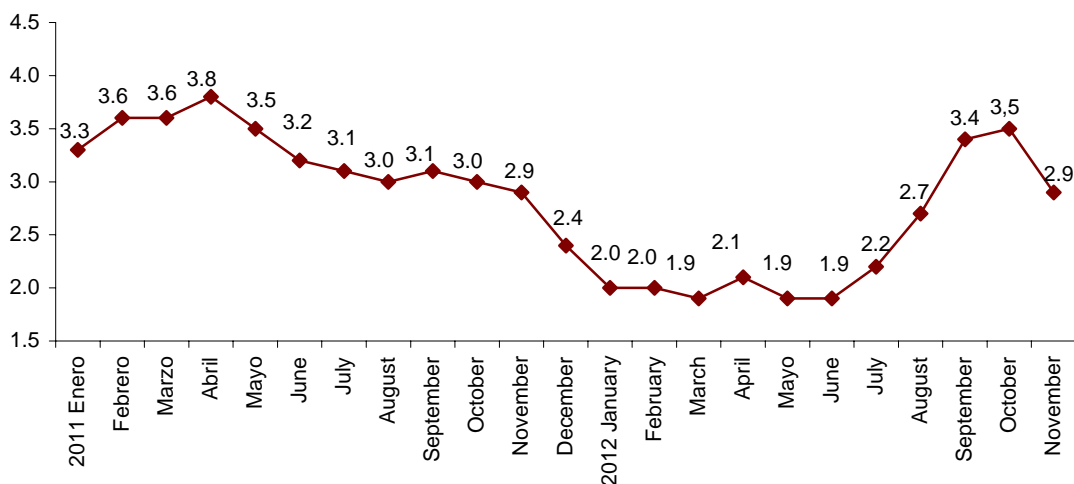
The annual change of the flash estimate of the HICP is 3.0%

According to the flash estimate issued by the INE, the annual inflation of the CPI in November 2012 was expected to be 2.9%.

This indicator provides a preview of the HICP that, if confirmed, would imply a decrease of six tenths its annual change, since in October this change was 3.5%.

This was mainly a result of the decrease in prices of *Fuels and lubricants*.

**Annual evolution of the CPI, base 2011 (1)
Overall**



(1) The last piece of data refers to the flash estimate

In turn, the annual change of the flash estimate of the HICP in November stood at 3.0%. If confirmed, the annual change of the HICP would decrease five tenths as compared with the previous month.

Calculation method and information used

The flash estimate is calculated using the same methodology as that used for the CPI and HICP. The difference between the annual change of the flash estimate and that of these indices lies in the information used.

In the case of the flash estimate, macrofiltering is carried out of the data collected in the establishments, and different statistical modelling methods are used to estimate that information which is not yet available at the time of publication.

The flash estimate provides information only as a guideline, and therefore, it does not have to coincide with the final data that will be published this coming 13 December.