

30 December 2014

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

The annual change of the flash estimate of the CPI stands at -1.1% in December, seven tenths lower than that registered in November

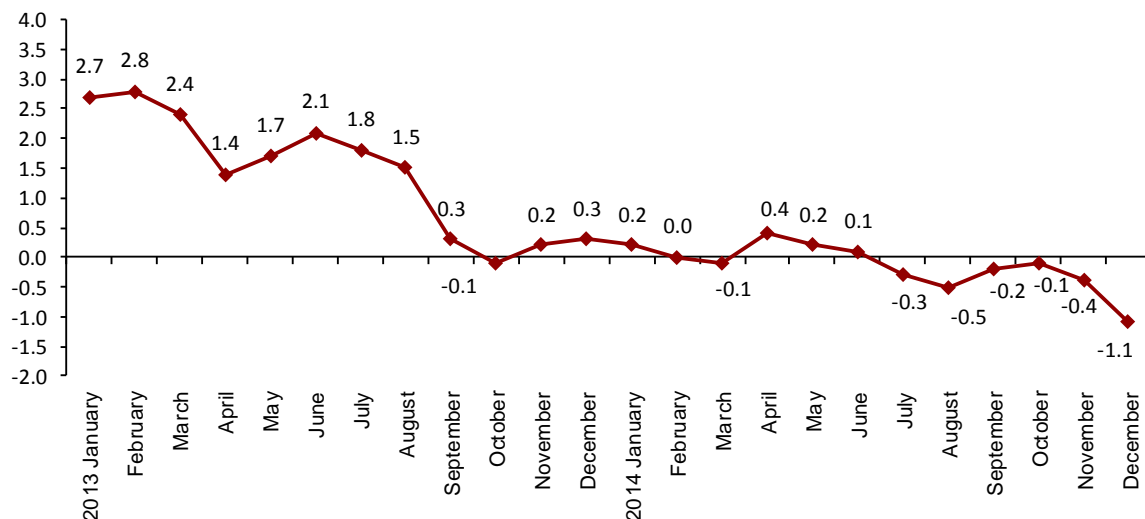
The annual change of the HICP flash estimate is -1.1%

According to the flash estimate published by the INE, the annual inflation of the CPI in December 2014 was -1.1% .

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of seven tenths in its annual rate, given that in November this change was -0.4% .

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

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



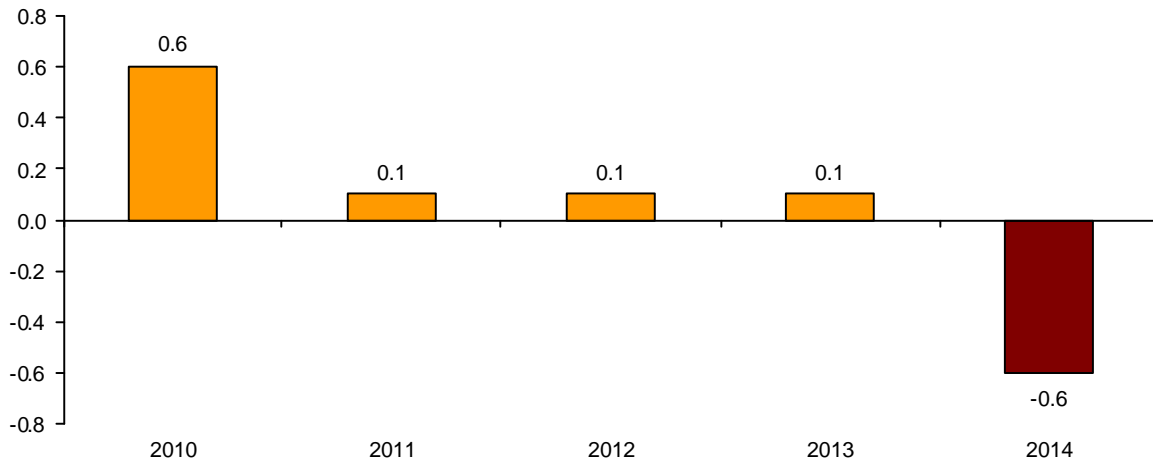
⁽¹⁾ The latest data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in December stood at -1.1% . If confirmed, the annual change of the HICP would have decreased six tenths as compared to the previous month.

Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registered a -0.6% variation in December, as compared to the month of November.

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



In turn, the monthly change of the HICP flash estimate in December stood at -0.7% .