

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP)
June 2019**

**The annual change in the flash estimate of the CPI stands at 0.4% in
June, four tenths lower than that registered in May**

The annual rate of the flash estimate of the HICP is 0.6%

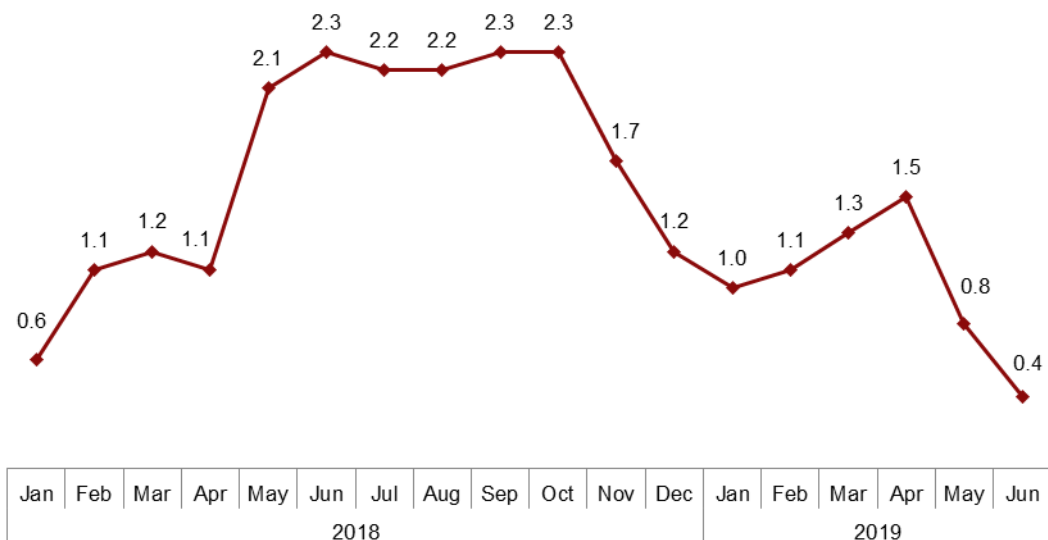
According to the flash estimate issued by the INE, the annual inflation of the CPI in May 2019 was 0.4%.

This indicator provides a preview of the CPI that, if confirmed, would imply an increase of two tenths in the annual rate, since in April this change was 0.8%.

This behaviour highlights the decrease in the prices of *electricity and fuel* compared to the increase experienced in 2018.

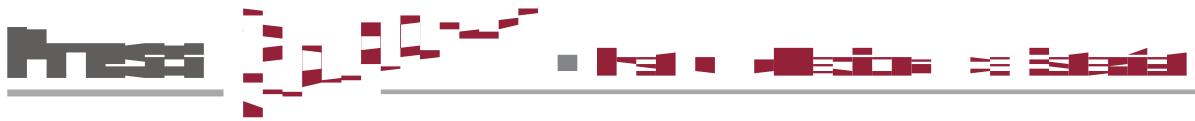
Annual evolution of IPC¹

Overall index Percentage.



¹ The last data refers to the leading indicator.

In turn, the annual variation of the flash estimate of the HICP in May stands at 0.6%. If confirmed, the annual rate of the HICP would decrease three tenths with respect to the previous month.

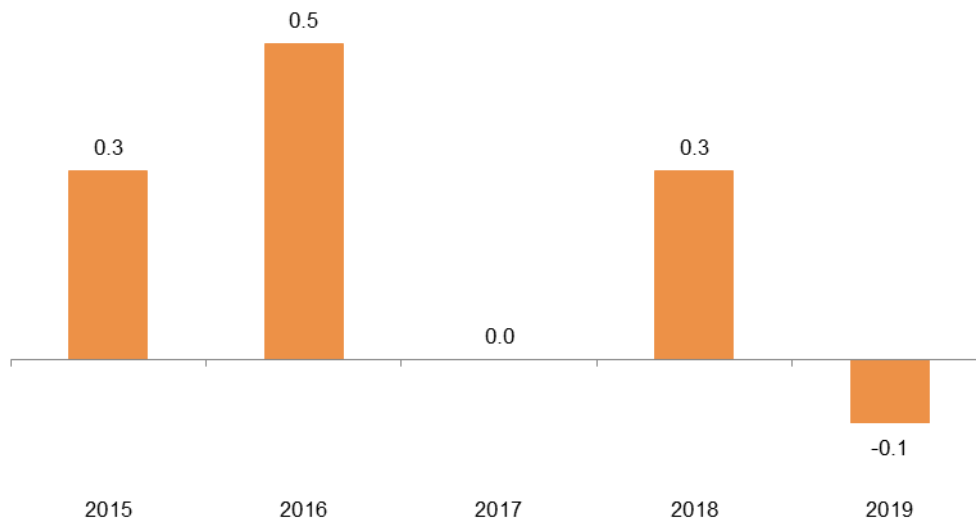


Monthly rate trend

According to the flash estimate of the CPI, consumer prices registered a variation of -0.1% as compared with May.

Evolution of the monthly rate of the CPI in May¹

Overall Index. Percentage

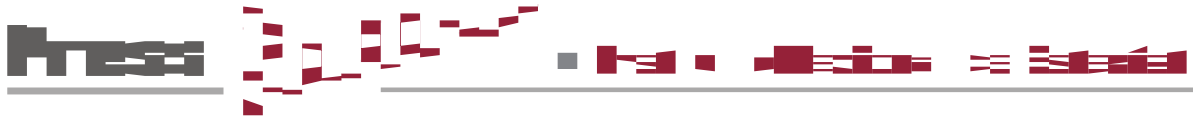


¹ The last data refers to the leading indicator

In turn, the monthly change of the HICP flash estimate in may stood at -0.1%.

Review and data update

The data released today is an advance of the final CPI and HICP data, which will be published next month. Until then, the results are available in INEbase.



Metodological note

The Consumer Price Index (CPI) is a statistical measure of the evolution of the prices of goods and services consumed by the population that reside in family dwellings in Spain.

In turn, the Harmonised Index of Consumer Prices (HICP) is a statistical indicator whose objective is to provide a common average of the inflation that allows conducting international comparisons

Type of survey: continuous on a monthly basis

Base period: 2016 (CPI) and 2015 (HICP)

Reference period of weightings: year prior to the current year

Sample of municipalities: 177

Number of items: 480 (CPI) y 479 (HICP).

Number of observations: approximately 220,000 prices per month.

Functional classification: ECOICOP.

General method of calculation: chained Laspeyres

Collection method: interviewers in establishments and centralised collection for special items

For further information, please consult the methodology of both indicators in the following link:

http://www.ine.es/metodologia/t25/t2530138_16.pdf

The CPI standardised Methodological report:

<http://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30138>

And the HICP standardised Methodological report:

<http://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30180>

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Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1
