

31 January 2011

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

The annual change of the flash estimate of the CPI stands at 2.0% in the month of January

The annual change of the flash estimate of the HICP is 2.0%

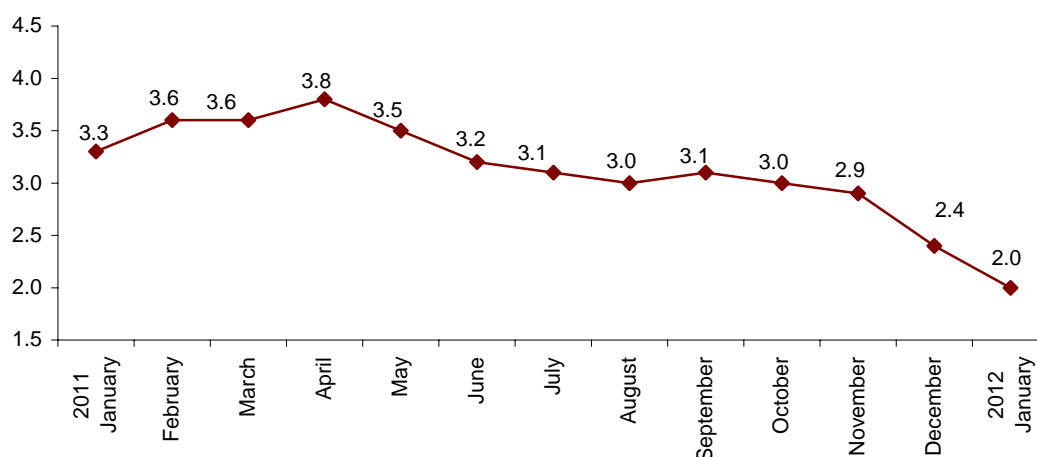
According to the flash estimate issued by the INE, the annual inflation of the CPI in January 2012 was expected to be 2.0%.

This indicator provides a preview of the HICP that, if confirmed, would imply a decrease of four tenths in the annual change, since in December this change was 2.4%.

This was mainly a result of the stability of *Electricity* and *Tobacco* prices, as compared with the increase of the previous year.

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 January stood at 2.0 %. If confirmed, the annual change of the HICP would register a decrease of four tenths as compared with the previous month.

The first CPI on base 2011 will be published this coming 15 February by the INE. The introduction of the new base is to improve the representativeness of this indicator by changing the composition of the basket and updating of the weighting structure.

The flash estimates of the CPI and the HICP of January 2012, published today, have been calculated considering changes in the new base.

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 15 January.

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