

31 January 2013

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Index of Consumer Prices (HICP).
January 2013**

**The annual variation of the flash estimate of the CPI stands at 2.6%
in the month of January**

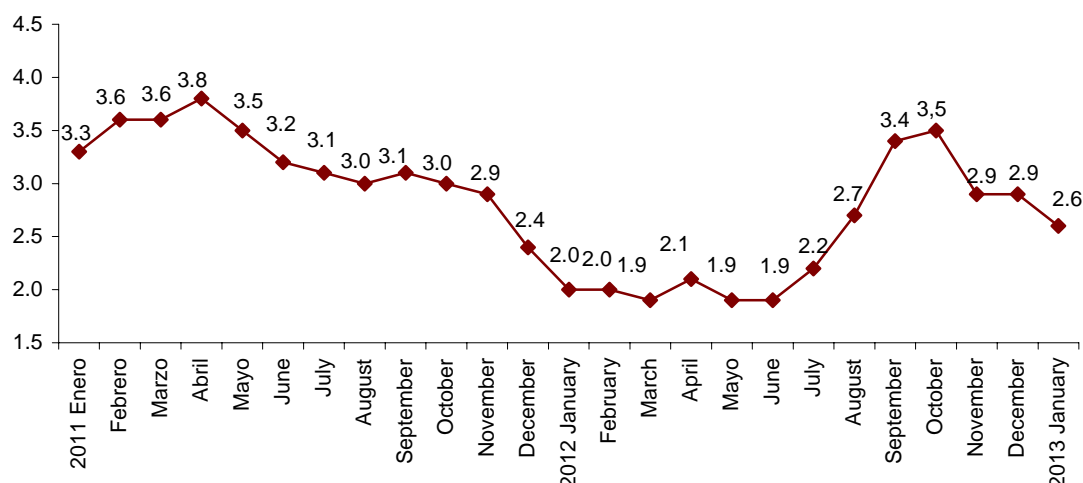
The annual variation of the flash estimate of the HICP is 2.8%

According to the flash estimate issued by the INE, the annual inflation of the CPI in January 2013 was expected to be 2.6%.

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of three tenths of its annual rate, since in December this variation was 2.9%.

This result was mainly caused by the less inflationary behaviour of the *Electricity* and *Fuels and lubricants* prices.

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



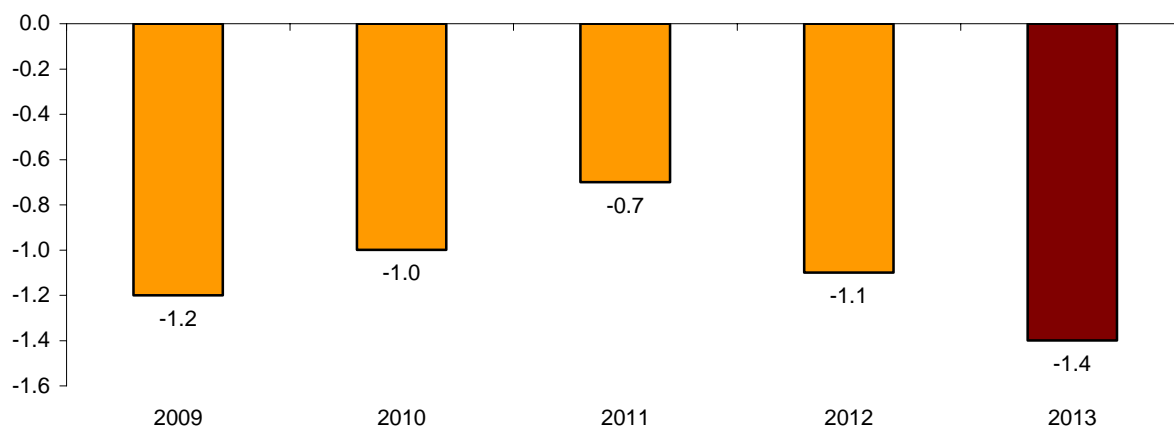
⁽¹⁾ The last piece of data refers to the flash estimate

In turn, the annual variation of the flash estimate of the HICP in January stood at 2.8%. If confirmed, the annual variation of the HICP would decrease two tenths as compared with the previous month.

Performance of the monthly rate¹

According to the flash estimate of CPI, consumer prices registered a –1.4% decrease, as compared with the month of December.

Performance of the PCI monthly rate in January



In turn, monthly variation of the flash estimate HICP in January stood at –1.9%.

For further information see **INEbase**-www.ine.es/en/

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Press Office: Telephone numbers: 91 583 93 63 / 94 08 – Fax: 91 583 90 87 - gprensa@ine.es

Information Area: Telephone number: 91 583 91 00 – Fax: 91 583 91 58 – www.ine.es/infoine/?L=1

¹ In order to contribute with the analysis and interpretation of the data, it has been included the performance of the CPI monthly rate for the last years. This kind of monthly rates may have a seasonal behaviour, so it is recommendable to analyse them compared to the same month of previous years.