

29 May 2008

**Harmonized Index of Consumer Prices (HICP) flash estimated
May 2008**

The HICP annual inflation estimated stands at 4.7% in May

The HICP annual inflation is expected to be 4.7% in May 2008, according to the flash estimated issued by the INE. This index provides a preview of the HICP that, if confirmed, would imply a five-tenths increase on the annual rate, since in April this change was 4.2%.

The INE issues this indicator with the aim of incorporating it into the calculation of the HICP flash estimated of the European Monetary Union (EMU) published by Eurostat. Obtaining this EMU flash estimated forms part of the Eurostat and European Central Bank policy of offering timely and quality data that is comparable with that produced by the United States.

Computation of the flash estimated

The flash estimated is computed using the same methodology as that used for the HICP. The difference between these indicators lies in the information used. The flash estimation procedure uses statistical modelling methods to estimate the information not available at the time of publication.

The flash estimated provides information only as a guideline, and therefore it does not have to coincide with the HICP data.

Future publication dates

The expected dates of publication for the next months are:

Index for	Spanish HICP flash estimated	Spanish HICP
May 2008	29 May 2008	11 June 2008
June 2008	27 June 2008	11 July 2008
July 2008	31 July 2008	13 August 2008

For further information see INEbase-www.ine.es/en/welcome_en.htm All press releases at: www.ine.es/en/prensa/prensa_en.htm

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