

29 September 2015

**Flash estimate of the Consumer Price Index (CPI) and of the Harmonised Index of Consumer Prices (HICP)**  
September 2015

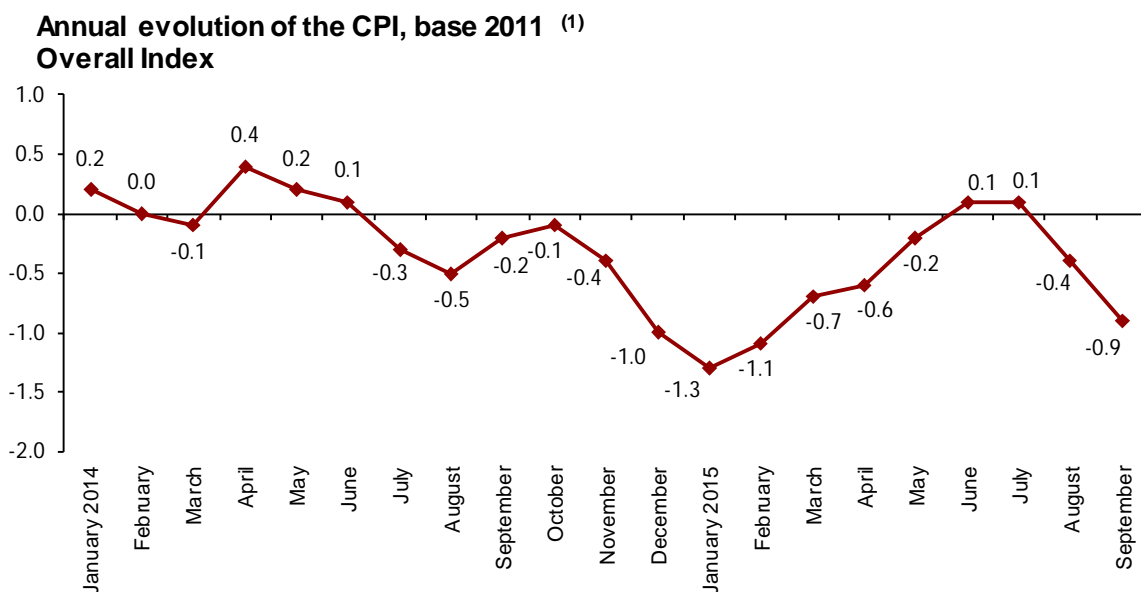
**The annual change of the flash estimate of the CPI stands at  $-0.9\%$  in September, five tenths lower than that registered in August**

**The annual change of the HICP flash estimate is  $-1.2\%$**

According to the flash estimate published by the INE, the annual inflation of the CPI in September 2015 is  $-0.9\%$ .

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

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



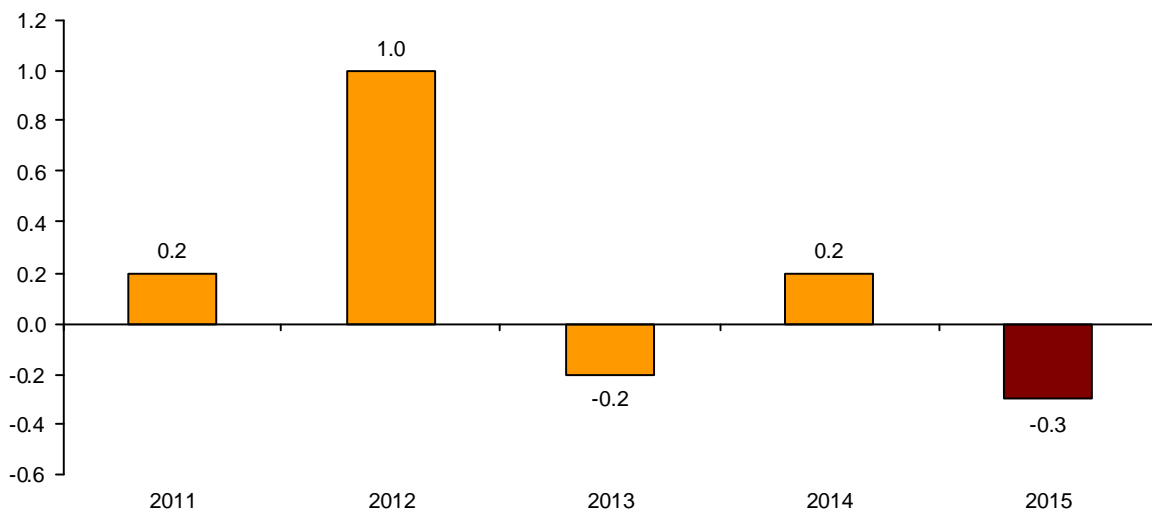
<sup>(1)</sup> The last data refers to the flash estimate

In turn, the annual change of the HICP flash estimate in September stands at  $-1.2\%$ . If confirmed, the annual change of the HICP would have decreased seven tenths as compared to the previous month.

## Evolution of the monthly change

According to the flash estimate of the CPI, consumer prices registers a  $-0.3\%$  variation in September, as compared to the month of August.

### Evolution of the monthly rate of the CPI in the month of September



In turn, the monthly change of the HICP flash estimate in September stands at  $-0.4\%$ <sup>1</sup>.

<sup>1</sup> Due to methodological differences between CPI and HICP in the treatment of the group *clothing and footwear*, in the change of season a discrepancy may occur in the monthly trend of both indices.