

5 January 2008

Harmonised Index of Consumer Prices (HICP) flash estimate December 2008

The HICP annual inflation estimate stands at 1.5% in December

The HICP annual inflation is expected to be 1.5% in December 2008, according to the flash estimate issued by the INE. This indicator provides a preview of the HICP that, if confirmed, would imply a nine-tenths decrease on the annual rate, since in November this change was 2.4%.

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

Computation of the flash estimate

The flash estimate 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 that is not 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 HICP data.

Future publishing dates

The expected dates of publication for the coming months are:

Index for	Spanish HICP flash estimate	Spanish HICP
December 2008	5 January 2009	15 January 2009
January 2009	30 January 2009	13 February 2009
February 2009	27 January 2009	12 March 2009

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

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