

Quick Note 28/09/2017

## Spain · Inflation rises in September

### Data

- **CPI showed a YoY change of 1.8% in September** (1.6% in August).
- The MoM change was 0.2% (0.0% in September 2016).

### Assessment

- Inflation rose 2 tenths in August to 1.8%, a higher figure than the forecast by CaixaBank Research.
- With no availability of the details of the components, the inflation increase in August was likely driven by a rise in prices of food and non-alcoholic beverages.
- From now to the end of the year general inflation is set to ease slightly against current figures, due chiefly to the underlying electricity price effect.
- In the light of this figure, **the risks for the full-year 2017 inflation forecast, of 1.8%, seem to be slightly upward biased.**

### Flash CPI estimate for Sep-17

(%)

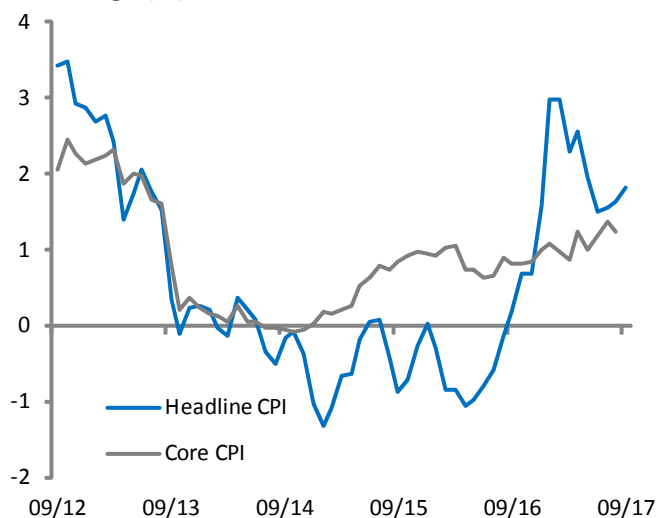
	Jun-17	Jul-17	Aug-17	Sep-17	
				Data	Forecast
Headline CPI (YoY)	1,5	1,5	1,6	1,8	1,4
	Average*	Average*	Sep-16	Sep-17	
	2004-2009	2010-2015		Data	Forecast
Headline CPI (QoQ)	0,1	0,2	0,0	0,2	-0,2

Note: \*September average.

Source: CaixaBank Research, based on INE data.

### CPI evolution

YoY change (%)



Source: CaixaBank Research, based on INE data.

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