

Quick Note 29/11/2017

Spain · Inflation was unchanged in November

Data

- CPI showed a YoY change of 1.6% in November (1.6% in October).
- The MoM change was 0.4% (0.4% in November 2016).

Assessment

- Inflation was unchanged in November at 1.6%, 1 tenth lower than the CaixaBank Research forecast.
- With no details of components available, inflation was unchanged in November due to rising fuel prices in YoY terms.
- 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 data, **the risks in terms of our full-year 2017 inflation forecast of 2.0% look balanced.**

Flash CPI estimate for Nov-17

(%)

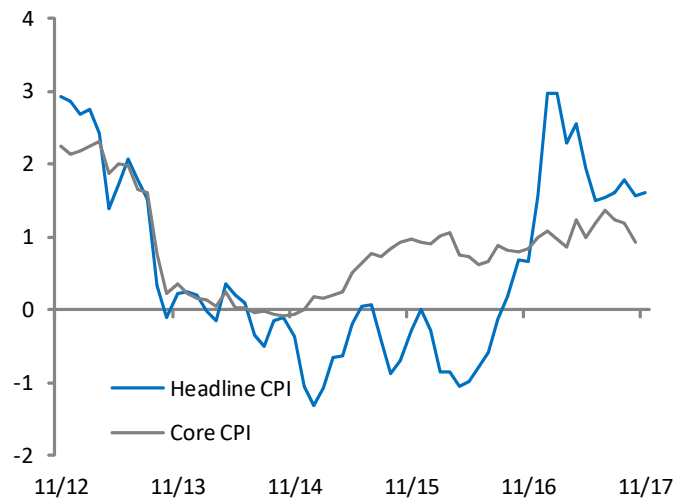
	Aug-17	Sep-17	Oct-17	Nov-17	
				Data	Forecast
Headline CPI (YoY)	1.6	1.8	1.6	1.6	1.7
	Average*	Average*	Nov-16	Nov-17	
	2004-2009	2010-2015		Data	Forecast
Headline CPI (QoQ)	0.2	0.2	0.4	0.4	0.5

Nota: *November average.

Source: CaixaBank Research, based on INE data.

CPI evolution

YoY change (%)



Source: CaixaBank Research, based on INE data.

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