

Quick Note 28/06/2018

## Spain · Inflation rises due to climbing energy prices

### Data

- **CPI showed a YoY change of 2.3% in June** (2.1% in May).
- The MoM change was 0.3% (0.0% in June 2017).

### Assessment

- Inflation was up 2 tenths in June to 2.3%, in line with figures anticipated by CaixaBank Research.
- While the breakdown of components is not yet available, this uptick in inflation was likely driven by rising fuel prices in June, compared to a MoM decline last year.
- Over the coming months inflation is set to be further driven up due to fuel prices.
- In the light of this data, **the risks in terms of our full-year 2018 inflation forecast of 1.8% look balanced.**

#### Flash CPI estimate for Jun-18

(%)

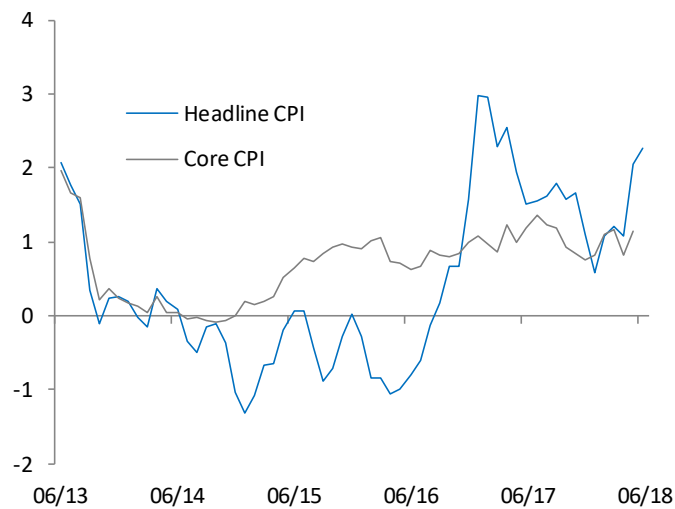
	Mar-18	Apr-18	May-18	Jun-18	
				Data	Forecast
Headline CPI (YoY)	1.2	1.1	2.1	2.3	2.3
	<b>Average*</b>	<b>Average*</b>	<b>Jun-17</b>	<b>Jun-18</b>	
	<b>2004-2009</b>	<b>2010-2015</b>		<b>Data</b>	<b>Forecast</b>
Headline CPI (QoQ)	0.3	0.0	0.0	0.3	0.2

Note: \*June average.

Source: CaixaBank Research, based on INE data.

### CPI performance

YoY change (%)



Source: CaixaBank Research, based on National Statistics Institute data

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