

Mallorca Bulletin

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INFLATION ROCKETS

Palma.— Spain's inflation rose in September at its fastest pace since February 2023, mostly due to an increase in the price of fuel and air travel, the National Statistics Institute (INE) said this week.

The European Union-harmonised 12-month inflation rate rose to 5.0% in Sep-

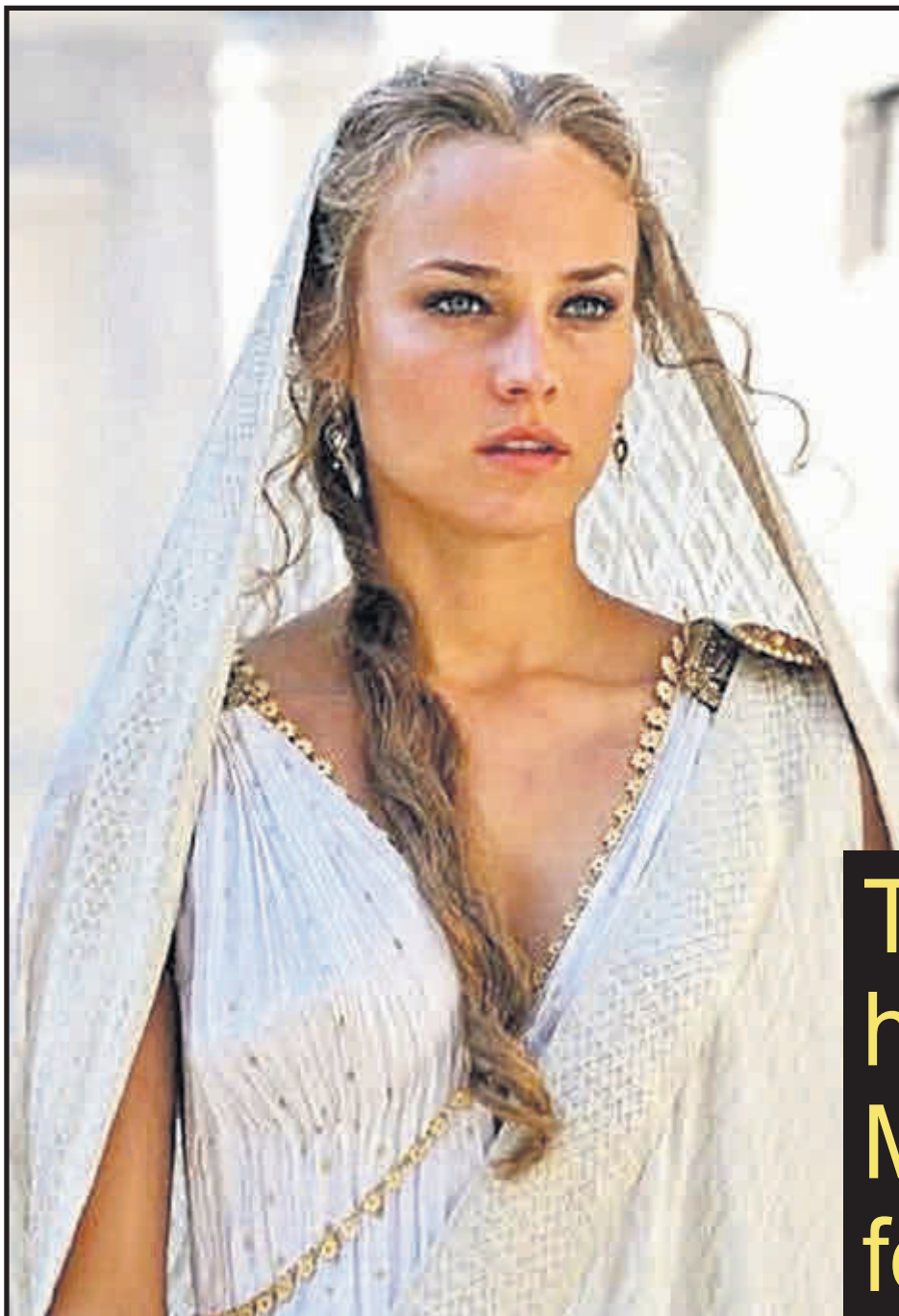
tember, up from 4.6% in the period through August, final data released by the INE showed.

The INE's final data was in line with the 5.0% forecast in both the flash reading released two weeks ago and the average estimate from analysts polled by Reuters.

Core inflation, which strips out volatile fresh food and energy prices, rose to 3.1% in the 12 months through September, up from 2.9% in the period through August, the INE said.

Following a worldwide wave of high inflation spurred by the COVID-19 pan-

demic and Russia's invasion of Ukraine, Spain's inflation spiked to 1984 levels in 2022 and has since mostly remained above the European Central Bank's 2% goal. Spanish national consumer prices rose by 4.9% in the 12 months through September.



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