Spanish inflation at 15-year high.

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Prices in Spain rose at their fastest annual rate for 15 years in July, driven by rising food and fuel costs.

The annual inflation rate climbed to 5.3% in July, up from 5% in June.

Transport costs were 10.6% higher than a year earlier, the National Institute of Statistics said, with food prices up 7% compared with July 2007.

Spanish inflation is above the eurozone average of 4.1%, but recent falls in the price of crude oil could bring the rate down.

Spain's economy minister Pedro Solbes said the rate of inflation could drop to about 4% by the end of the year as crude prices have declined.

Prime Minister Jose Luis Rodriguez Zapatero has interrupted his holidays to attend an emergency meeting later with Mr Solbes and other cabinet members to discuss the economy.

Spanish newspaper reports suggest the meeting will discuss additional economic stimulus measures to add to the 10bn-euro ($14.9bn; £7.9bn) package announced earlier this year to stimulate consumer demand, the housing market and small businesses.

FONT: BBC NEWS

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