

29 May 2026

Flash estimate of the Consumer Price Index (CPI) Flash estimate of the Harmonised Consumer Price Index (HCPI) May 2026

Main results

- The annual change in the flash estimate of the CPI stands at 3.2% in May, the same as the one registered in April.
- The annual rate of the core inflation flash estimate increases one tenth to 2.9%.
- The annual variation of the HICP flash estimate is 3.6%.

More information

- [CPI detailed results](#)
- [HCPI detailed results](#)

According to the flash estimate issued by the INE, the annual inflation of the CPI in May 2026 is 3.2%.

This indicator provides an advance in the CPI which, if confirmed, would mean that the annual rate remains stable, as this variation was also 3.4% in April.

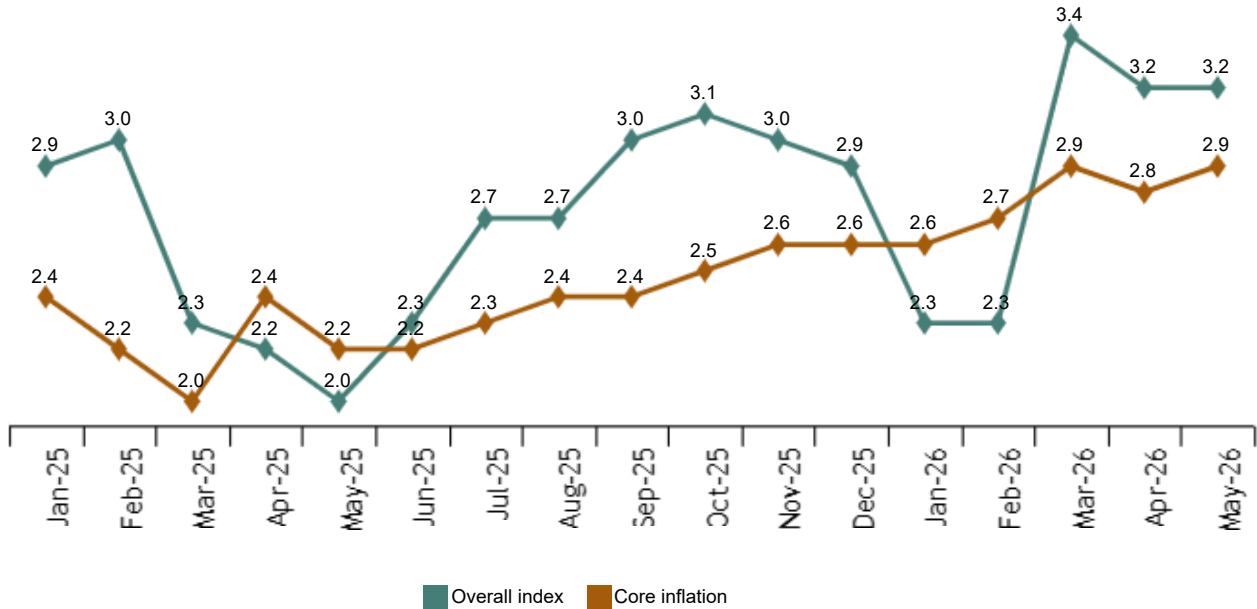
A notable factor in this trend is the upward pressure from *transport and recreational, sporting and cultural activities*, where prices have fallen less than in May 2025.

Conversely, *clothing and footwear* are pulling prices down, with prices falling compared to the rise seen in May last year, as are *food and non-alcoholic beverages*, whose prices remain stable whereas they rose in the same month of the previous year.

The estimated annual variation rate of core inflation (general index without unprocessed food or energy products) increases one tenth to 2.9%.

Annual CPI Rate¹

Overall and core index. Percentage



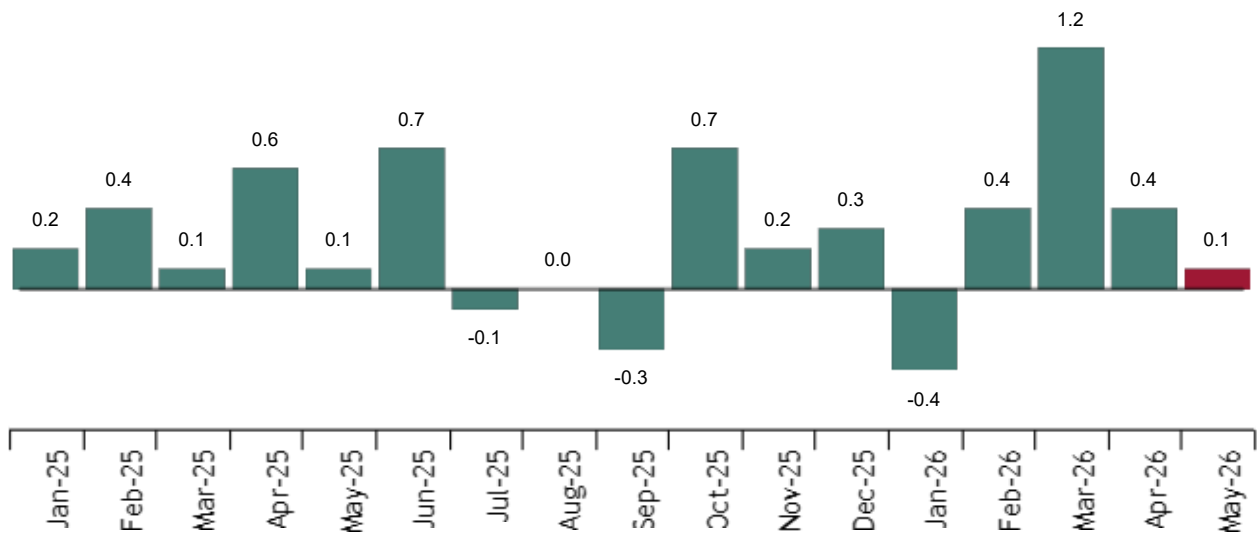
¹ The latest data refers to the flash estimate

Evolution of the monthly rate

According to the advanced estimate of the CPI, consumer prices registered a 0.1% variation in May, as compared with April.

Monthly CPI Rate¹

General index. Percentage



¹ The latest data refers to the flash estimate.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/adIPC0526.htm>

Harmonised Index of Consumer Prices (HICP)

In May, the estimated annual rate of change of the HICP rose by one tenth of a percentage point to 3.6%.

The annual rate of core inflation in the HICP stood at 3.3%.

In turn, the estimated monthly variation rate of the HICP was 0.1%.

Data revisions and updates

The data released today is a preview of the final data that will be published next month. All the results of this operation are available at [INEBase](#).

Methodological note

The **Consumer Price Index (CPI)** is a short-term indicator that measures the evolution of the prices of consumer goods and services acquired by households resident in Spain.

On the other hand, the Harmonized Index of Consumer Prices (HICP) is an indicator whose objective is to provide a common inflation measure that allows international comparisons.

Type of survey: continuous monthly survey.

Base period: 2025.

Reference period of weightings: year prior to the current year.

Sample of municipalities: 177.

Number of products: 487 for traditional collection and 263 for scanner data.

Number of observations: approximately 200,000 monthly prices of traditionally collected items.

Functional classification: 13 groups, 45 subgroups, 108 classes and 196 subclasses; 55 headings and 32 special groups

General calculation method: Laspeyres' Chain Index.

Collection method: personal visits to establishments, e-mail, telephone and internet and scanner data.

For more information you can access the [methodology](#) and the standardised methodology report ([CPI](#) y [HICP](#)).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. More information on [Quality at INE](#) and [Code of Best Practices](#).

For further information see [INE base](#)

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