

31 January 2022

**Flash estimate of the Consumer Price Index (CPI) and  
of the Harmonised Index of Consumer Prices (HICP)  
January 2022**

**The annual change in the flash estimate of the CPI stands at 6.0% in  
January, more than five point lower than the one registered in  
December**

**The annual rate of the flash indicator of underlying inflation  
increases three tenths, to 2.4%**

**The annual rate of the flash indicator of the HICP is 6.1%**

**INE publishes today the first CPI based on 2021**

### **Annual rate evolution**

The estimated annual inflation of the CPI in January 2022 is 6.0%, according to the flash indicator prepared by the INE.

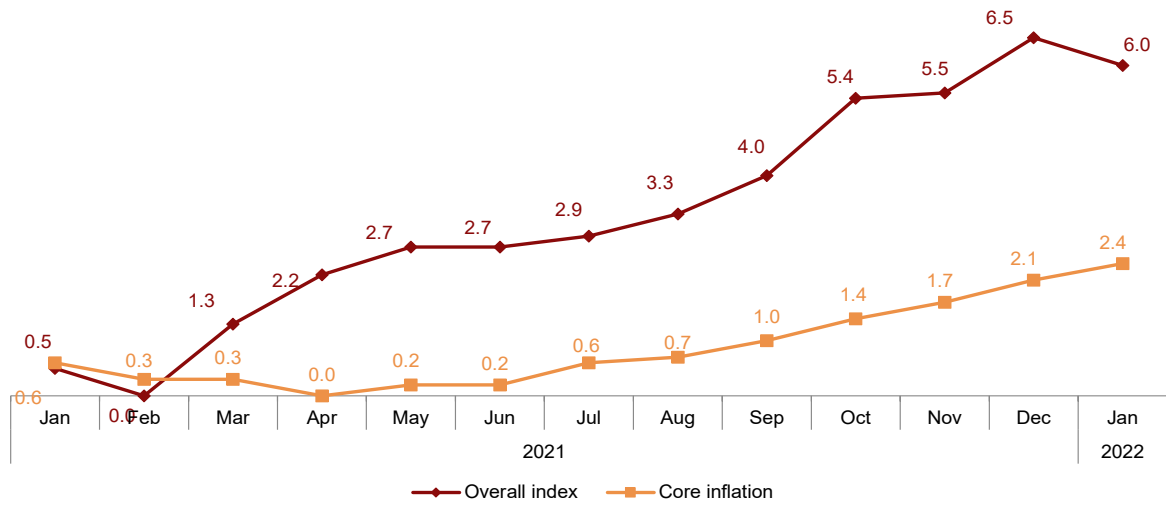
This indicator provides a preview of the CPI which, if confirmed, would mean a decrease of five tenths in its annual rate, since in December this variation was 6.5%.

In this behaviour, the decrease in *electricity prices* stands out, compared to the rise registered in January 2021.

The CPI data published today is based on 2021. The INE has also published a press release today explaining the main characteristics of this new base.

## Annual evolution of the CPI<sup>1</sup>

General and underlying index. Percentage



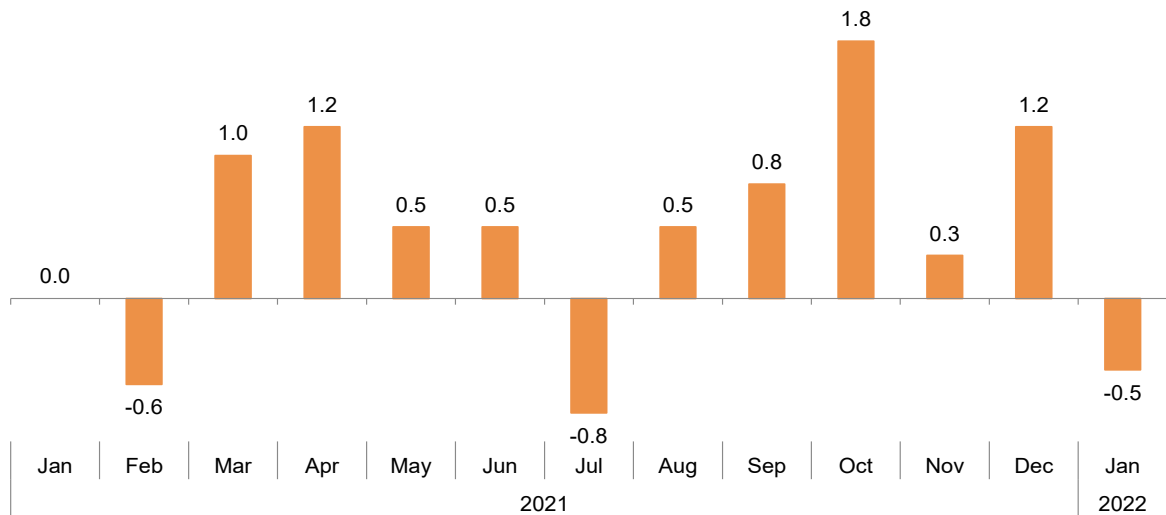
<sup>1</sup> The last data refers to the flash estimate

## Monthly rate evolution

Consumer prices registered a rate of -0.5% in January compared to December, according to the leading indicator of the CPI.

## Monthly rate of CPI<sup>1</sup>

General index. Percentage



<sup>1</sup> The last data refers to the flash estimate

## Harmonized Consumer Price Index (HPCI)

In January, the estimated annual variation rate of the IPCA stood at 6.1%, five tenths lower than the one registered in the previous month.

For its part, the estimated monthly variation of the HICP is -0.9%.

## Data reviews and updates

The data released today is a preview of the final CPI and IPCA data to be released next month. Until then, the results are available at INEbase.

## Methodological note

The Consumer Price Index (CPI) is a statistical measure of the evolution of the prices of goods and services consumed by the population that reside in family dwellings in Spain.

In turn, the Harmonised Index of Consumer Prices (HICP) is a statistical indicator whose objective is to provide a common average of the inflation that allows conducting international comparisons

**Type of survey:** continuous on a monthly basis

**Base period:** 2016 (CPI) and 2015 (HICP)

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

**Sample of municipalities:** 177

**Number of items:** 480 (CPI) y 479 (HICP).

**Number of observations:** approximately 220,000 prices per month.

**Functional classification:** ECOICOP.

**General method of calculation:** chained Laspeyres

**Collection method:** interviewers in establishments and centralised collection for special items

For further information, please consult the methodology of both indicators in the following link:

[https://www.ine.es/en/metodologia/t25/t2530138\\_16\\_en.pdf](https://www.ine.es/en/metodologia/t25/t2530138_16_en.pdf)

The CPI standardised Methodological report:

<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30138>

And the HICP standardised Methodological report:

<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30180>

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All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

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