

30 January 2023

**Flash estimate of the Consumer Price Index (CPI) and  
of the Harmonised Consumer Price Index (HCPI)  
January 2023**

**The annual change in the flash estimate of the CPI stands at 5.8% in  
January, one point above than the one registered in December**

**The annual rate of the flash indicator of underlying inflation  
increases five tenths, to 7.5%**

**The annual rate of the flash indicator of the HCPI is 5.8%**

**Annual rate evolution**

The estimated annual inflation of the CPI in January 2023 is 5.8%, according to the flash indicator prepared by the NSI.

This indicator provides a preview of the CPI which, if confirmed, would mean an increase of one tenth in its annual rate, since in December this variation was 5.7%.

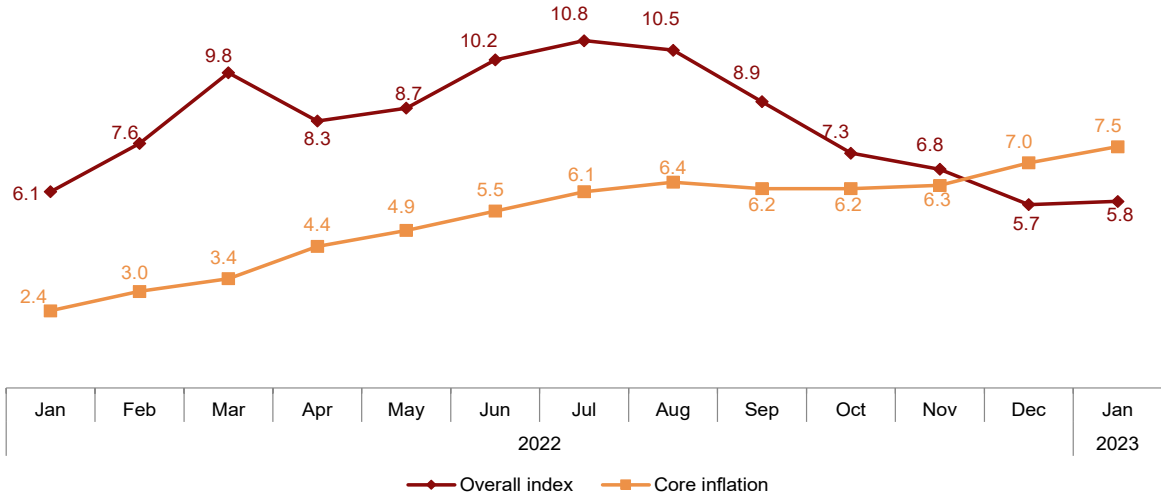
This evolution is mainly due to the fact that fuel prices rise more than in January 2022 and to the fact that the decrease in the prices of clothing and footwear is less than last year.

In the opposite direction, the drop in electricity prices stands out, greater than in January 2022.

The estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases five tenths, to 7.5%.

The CPI for January 2023 uses, for the first time, weights from the National Accounts and incorporates the free gas and electricity markets. These new methodologies and more information are discussed in a press release published today at the same time as this one.

## Annual evolution of the CPI<sup>1</sup> General and underlying index. Percentage

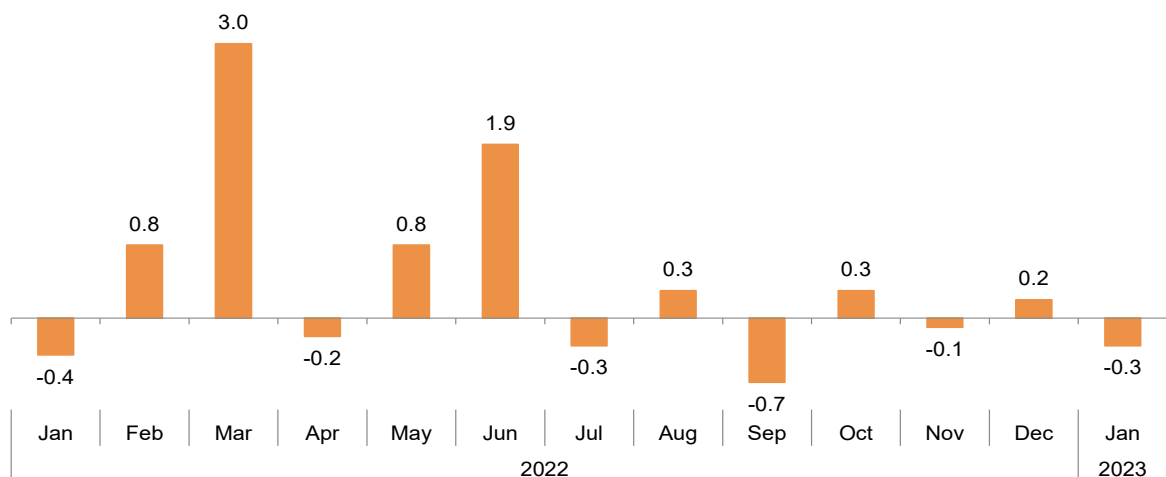


<sup>1</sup> The last data refers to the flash estimate

## Monthly rate evolution

Consumer prices registered a rate of -0.3% 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 (HCPI)

In January, the estimated annual variation rate of the HCPI stood at 5.8%, three tenths above than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is -0.5%.

## Data reviews and updates

The data released today is a preview of the final CPI and HCPI 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 Consumer Price Index (HCPI) 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:** 2021 (CPI) and 2015 (HCPI)

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

**Sample of municipalities:** 177

**Number of items:** 462 (CPI) y 461 (HCPI), traditionally collected, and 493 scanner data.

**Number of observations:** approximately 210,000 prices per month.

**Functional classification:** ECOICOP.

**General method of calculation:** chained Laspeyres

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

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

[https://ine.es/metodologia/t25/principales\\_caracteristicas\\_base\\_2021.pdf](https://ine.es/metodologia/t25/principales_caracteristicas_base_2021.pdf)

The CPI standardised Methodological report:

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

And the HCPI standardised Methodological report:

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

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