

31 May 2021

**Flash estimate of the Consumer Price Index (CPI) and  
of the Harmonised Index of Consumer Prices (HICP)  
May 2021**

**The annual change in the flash estimate of the CPI stands at 2.7% in  
May, five tenths more than the one registered in April**

**The annual rate of the flash indicator of underlying inflation  
increases two tenths, to 0.2%**

**The annual rate of the flash indicator of the HICP is 2.4%**

**Annual rate evolution**

The estimated annual inflation of the CPI in May 2021 is 2.7%, according to the flash indicator prepared by the INE

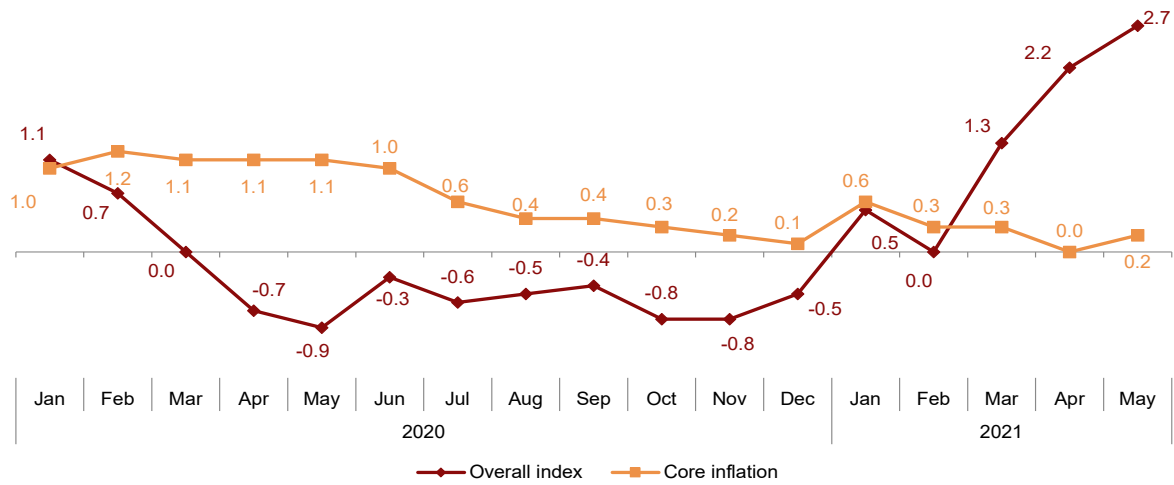
This indicator provides a preview of the CPI which, if confirmed, would mean an increase of five tenths in its annual rate, since in April this variation was 2.2%.

In this behaviour it is highlighted the increase in *fuels and oil prices*, compared to the decreases recorded in May of the past year.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases two tenths to 0.2%, which is two and a half points below to that of the general CPI.

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

General and underlying index. Percentage



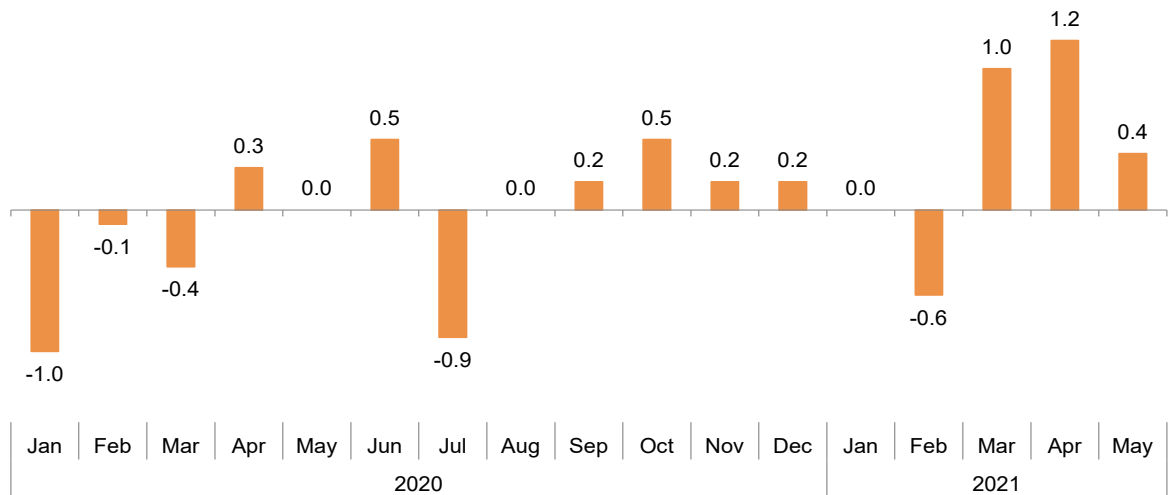
<sup>1</sup> The last data refers to the flash estimate

## Monthly rate evolution

Consumer prices registered a rate of 0.4% in May compared to April, 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 May, the estimated annual variation rate of the IPCA stood at 2.4%, four tenths more than the one registered in the previous month.

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

## 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>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section on [Quality at INE and the Code of Best Practices](#) in the INE website.

---

For further information see **INEbase:** [www.ine.es/en/](http://www.ine.es/en/) Twitter: [@es\\_ine](https://twitter.com/es_ine)

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

**Press office:** Telephone numbers: (+34) 91 583 93 63 /94 08 – [gpremsa@ine.es](mailto:gpremsa@ine.es)

**Information Area:** Telephone number: (+34) 91 583 91 00 – [www.ine.es/infoine/?L=1](http://www.ine.es/infoine/?L=1)

---