

30 July 2020

**Flash estimate of the Consumer Price Index (CPI) and  
of the Harmonised Index of Consumer Prices (HICP)  
July 2020**

**The annual change in the flash estimate of the CPI stands at -0.6%  
in July, three tenths below than that registered in June**

**The annual rate of the flash estimate of the HICP is -0,7%**

**The Special Groups of COVID-19 decrease at 0.7% in July,  
compared to June, and the COVID-19 services group fell 0.1%**

After the end of the alert state period on June 22, all the CPI products are available for purchase by households. Therefore, the face-to-face collection of prices has been resumed in the July CPI, the collection being maintained by telematics means when, for reasons of health security, it has not been possible or convenient to carry it out in person. Likewise, the price estimation methods that were designed for their exceptional application during the months of April, May and June have ceased to be used, returning to the usual methods

The indices of the special groups of goods and services COVID-19, which during these months have shown the evolution of the products most consumed by households during the pandemic, continue to be published in the month of July to allow analysis of the situation after completion of the alert state period.

### **Annual rate trend**

#### ***General CPI***

According to the flash estimate issued by the INE, the annual inflation of the CPI in July 2020 was -0.6%.

This indicator provides a preview of the CPI that, if confirmed, would imply a decrease of three tenths in the annual rate, since in June this change was -0.3%.

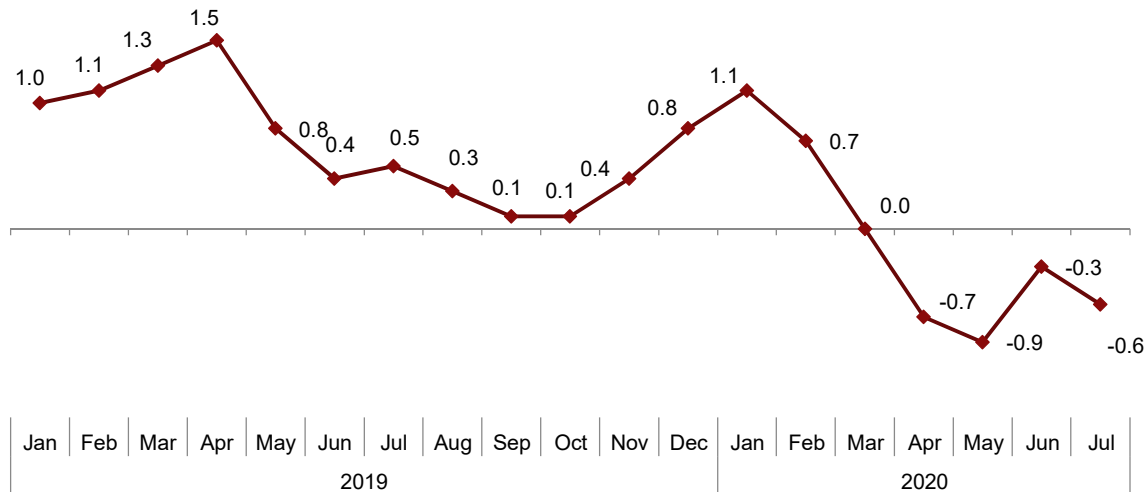
This behavior highlights the decrease in *tourism and hospitality* prices stands out, compared to the rise in 2019, and, to a lesser extent, in *food*, whose prices decrease this month more than the previous year.

It should also be noted, although in the opposite direction, the rise in the prices of *fuels and oil*, greater than that registered last year.

In turn, the annual variation of the flash estimate of the HICP in July stands at -0.7%. If confirmed, the annual rate of the HICP would decrease four tenths with respect to the previous month.

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

Overall index. Percentage



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

## COVID-19 Effect

In order to offer specific information regarding COVID-19's effect on prices, the INE has created two specific aggregations for basic consumer products during household confinement.

The *COVID-19 special goods group* includes food items, beverages, tobacco, household cleaning products, pharmaceutical products, pet food and personal care products.

The annual rate for this group in the month of July was 1.8 %, a decreased five tenths compared to that of June.

The section that stands out the most due to its importance in this aggregation is *Food and soft drinks*, whose annual rate falls six tenths to 2.2%. Within this, *fresh food* recorded an annual rate of 3.1%, one point below that of June, while packaged *foods placed* their rate at 1.7%, three tenths less than that of last month.

For its part, the *COVID-19 special services group* includes housing and garage rental services, water distribution, sewerage, garbage collection, community expenses, electricity, gas, heating oil, telephone, music and streaming television services, insurance, banking commissions and funeral services.

In July, the annual variation for this special group stands at -3.0%, six tenths below registered in June.

## Monthly rate trend

### General CPI

According to the flash estimate of the CPI of July, consumer prices registered a variation -0.9% as compared with June.

In turn, the monthly change of the HICP flash estimate in July stood at -1.6%.

### COVID-19 Effect

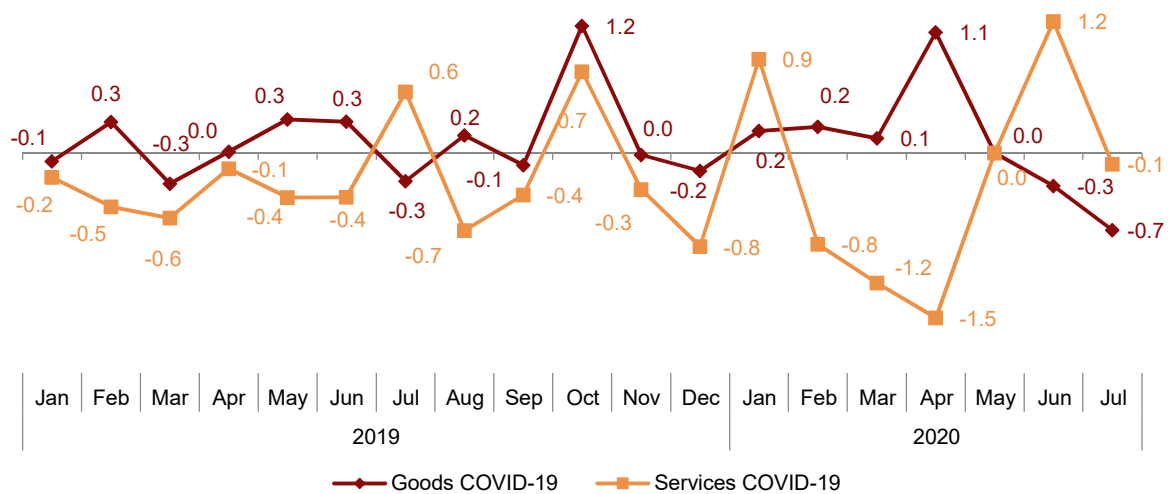
The products included in the *special group of goods* COVID-19 have decreased their prices in July by 0.7 % compared to the month of June.

*Food products and soft drinks* decrease at 0.8%. Within them, *fresh food* recorded a monthly rate of -1.7% and *packaged food* of -0.3%.

On the other hand, the services that form part of the *special services group* COVID-19 decrease by 0.1% this month compared to the previous month.

### Evolution of the monthly rate of the CPI in July <sup>1</sup>

Special groups of COVID-19. Percentage



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

## Review and data update

The data released today is an advance of the final CPI and HICP data, which will be published next month. Until then, the results are available in INEbase.

## Metodological 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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