**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Consumer Price Index (HCPI)**
July 2022

The annual change in the flash estimate of the CPI stands at 10.8% in July, six tenths more than the one registered in June

The annual rate of the flash indicator of underlying inflation increases six tenths, to 6.1%

The annual rate of the flash indicator of the HCPI is 10.8%

Annual rate evolution

The estimated annual inflation of the CPI in July 2022 is 10.8%, 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 six tenths in its annual rate, since in June this variation was 10.2%, it would be the highest since September 1984.
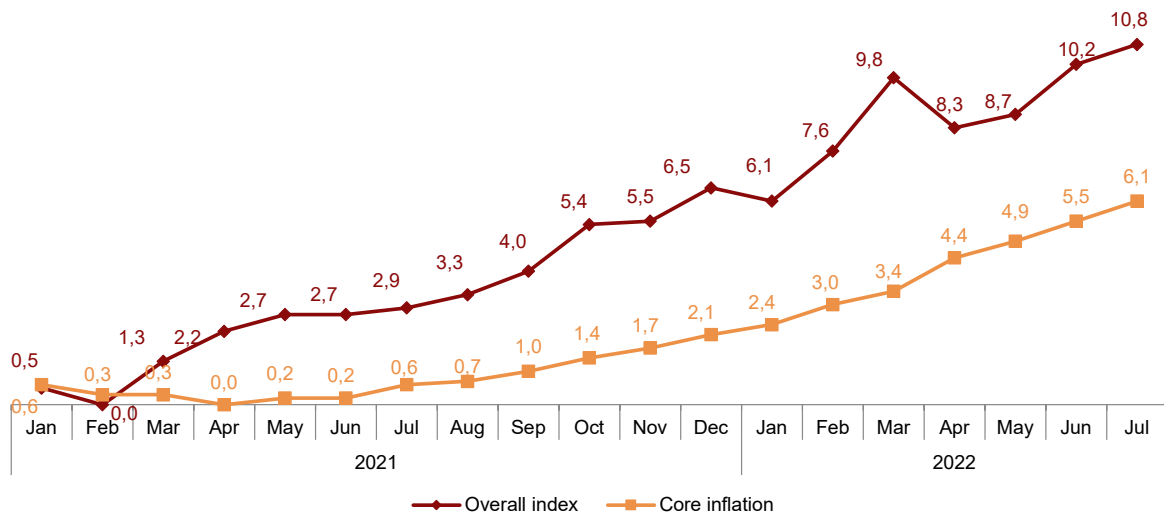
This development is mainly due to the rise in the prices of food and non-alcoholic beverages and electricity (which registered a drop in July 2021) and the behavior of clothing and footwear, whose prices fell less than last year.

Also noteworthy, although in the opposite direction, was the drop in fuel prices.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases six tenths, to 6.1%. If confirmed, it would be the highest since January 1993.

Annual evolution of the CPI[1]
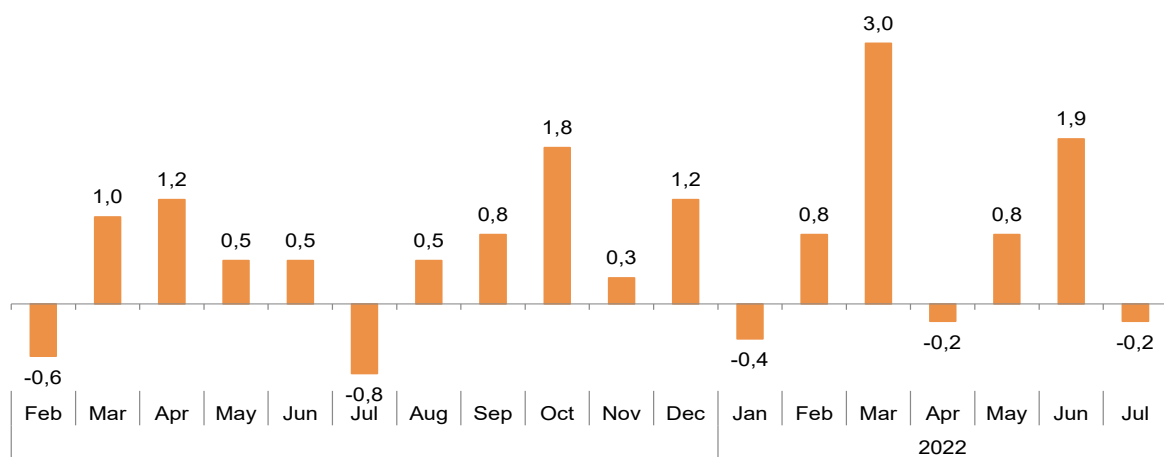General and underlying index. Percentage

[1] The last data refers to the flash estimate

Monthly rate evolution

Consumer prices registered a rate of -0.2% in July compared to June, according to the leading indicator of the CPI.

Monthly rate of CPI[1]
General index. Percentage

[1] The last data refers to the flash estimate

Harmonized Consumer Price Index (HCPI)

In July, the estimated annual variation rate of the HCPI stood at 10.8%, eight tenths more 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.

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 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

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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CPI–HIPC (FE) – July 2022 (3/3)