

28 July 2023

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

**The annual change in the flash estimate of the CPI stands at 2.3% in  
July, four tenths higher than the one registered in June**

**The annual rate of the flash indicator of underlying inflation  
increases three tenths, to 6.2%**

**The annual rate of the flash indicator of the HCPI is 2.1%**

**Annual rate evolution**

The estimated annual inflation of the CPI in July 2023 is 2.3%, 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 four tenths in its annual rate, since in June this variation was 1.9%.

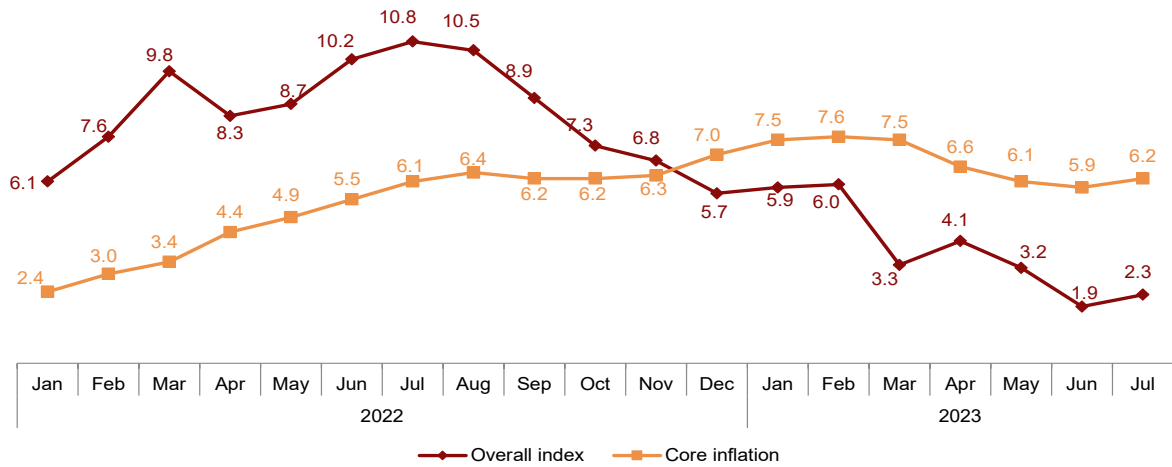
This evolution is mainly due to the rise in *fuel prices*, which fell in July 2022, to the fact that the fall in *clothing and footwear* has been smaller than in the previous year, and to the fact that *tourist packages* have risen more than in July last year.

Also noteworthy, albeit in the opposite direction, is the fall in *electricity and gas prices*, compared with the rise in July 2022.

The estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases three tenths, to 6.2%.

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

General and underlying index. Percentage



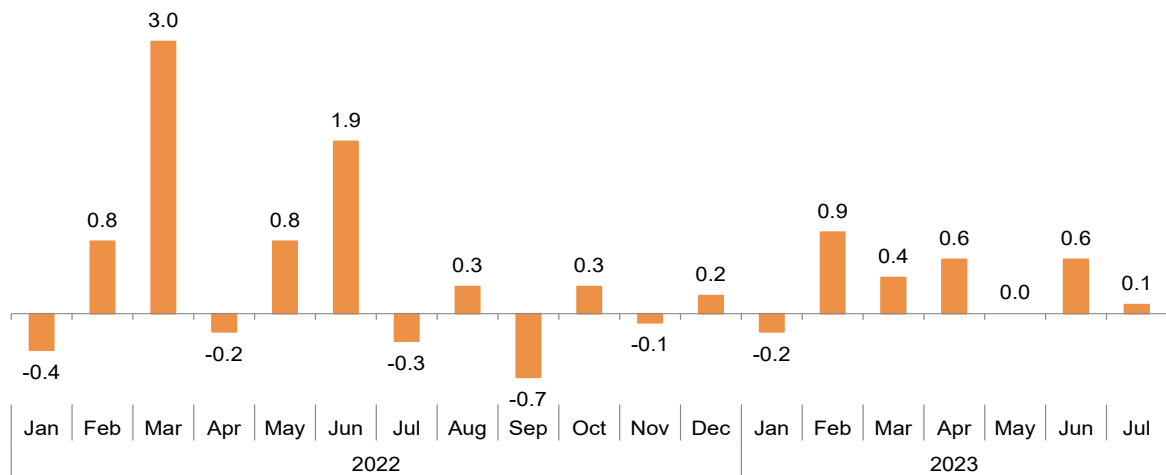
<sup>1</sup> The last data refers to the flash estimate

## Monthly rate evolution

Consumer prices registered a rate of 0.1% in July compared to June, 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 June, the estimated annual variation rate of the HCPI stood at 2.1%, five tenths more than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is -0.1%.

## 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>

NSI 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 NSI 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 – [gprensa@ine.es](mailto:gprensa@ine.es)

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

---