

29 September 2021

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

**The annual change in the flash estimate of the CPI stands at 4.0% in
September, seven tenths more than the one registered in August**

**The annual rate of the flash indicator of underlying inflation
increases three tenths, to 1.0%**

The annual rate of the flash indicator of the HICP is 4.0%

Annual rate evolution

The estimated annual inflation of the CPI in September 2021 is 4.0%, 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 seven tenths in its annual rate, since in August this variation was 3.3%, and would be at its highest level since September 2008.

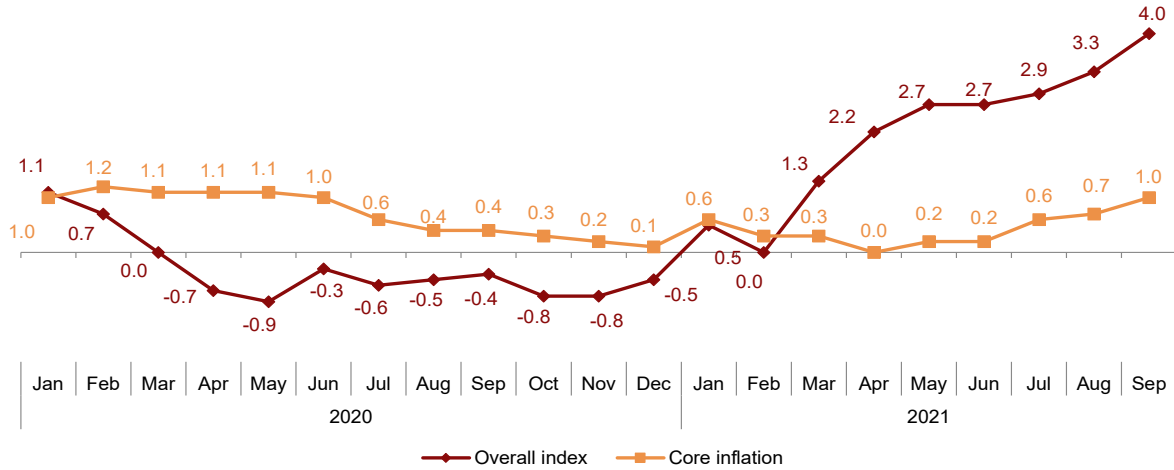
In this behaviour, the increase in *electricity prices* stands out, higher this month than in September of last year.

Also influential, although to a lesser extent, is that *tourist packages* prices fell more in 2020 than this year, and that *fuels and oil* prices for personal vehicles rose, compared to a decline in the previous year.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases three tenths to 1.0%, which is three points below to that of the general CPI. This is the highest difference between the two rates since the beginning of the series in August 1986.

Annual evolution of the CPI¹

General and underlying index. Percentage



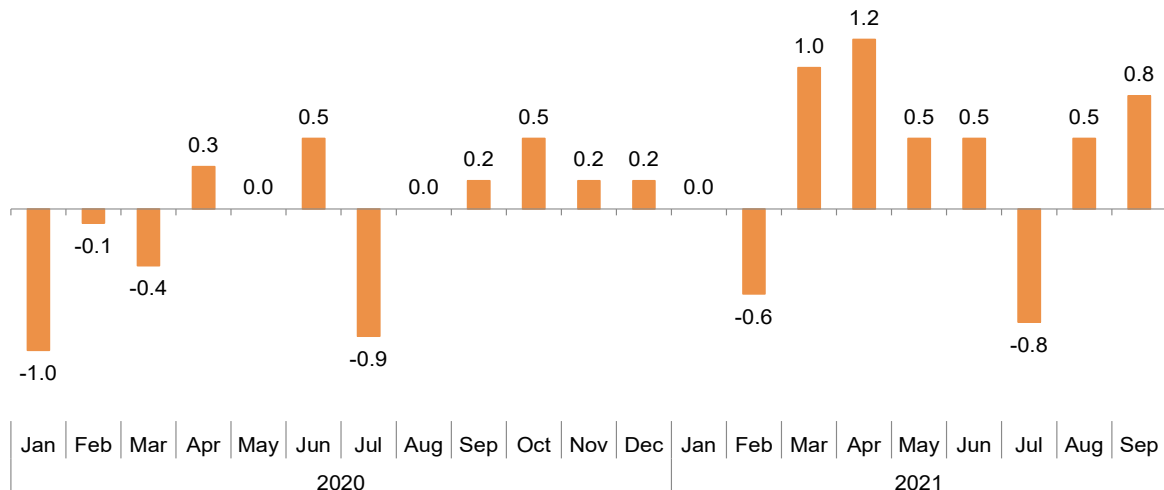
¹ The last data refers to the flash estimate

Monthly rate evolution

Consumer prices registered a rate of 0.8% in September compared to August, according to the leading indicator of the CPI.

Monthly rate of CPI¹

General index. Percentage



¹ The last data refers to the flash estimate

Harmonized Consumer Price Index (HPCI)

In September, the estimated annual variation rate of the IPCA stood at 4.0%, seven tenths more than the one registered in the previous month.

For its part, the estimated monthly variation of the HICP is 1.1%.

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

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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