

30 December 2021

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

**The annual change in the flash estimate of the CPI stands at 6.7% in
December, more than one point higher than the one registered in
November**

**The annual rate of the flash indicator of underlying inflation
increases four tenths, to 2.1%**

The annual rate of the flash indicator of the HICP is 6.7%

Annual rate evolution

The estimated annual inflation of the CPI in December 2021 is 6.7%, 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 more than one point in its annual rate, since in November this variation was 5.5%. The advanced figure for December, 6.7%, would be the highest level of CPI since March 1992.

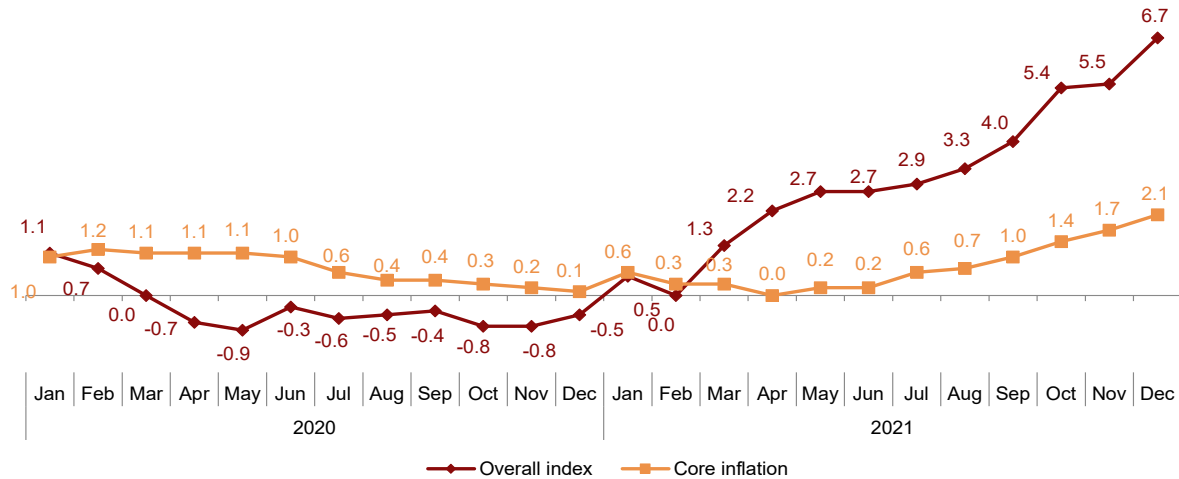
In this behaviour, the increase in *electricity prices* stands out, higher this month than in December 2020. The increase in *food prices* also had an impact, although to a lesser extent, compared to the decrease recorded last year.

It is also worth noting, albeit in the opposite direction, the drop in *fuel and lubricant prices for personal vehicles*, which increased in 2020.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases four tenths to 2.1%, which is almost five points below to that of the general CPI.

Annual evolution of the CPI¹

General and underlying index. Percentage



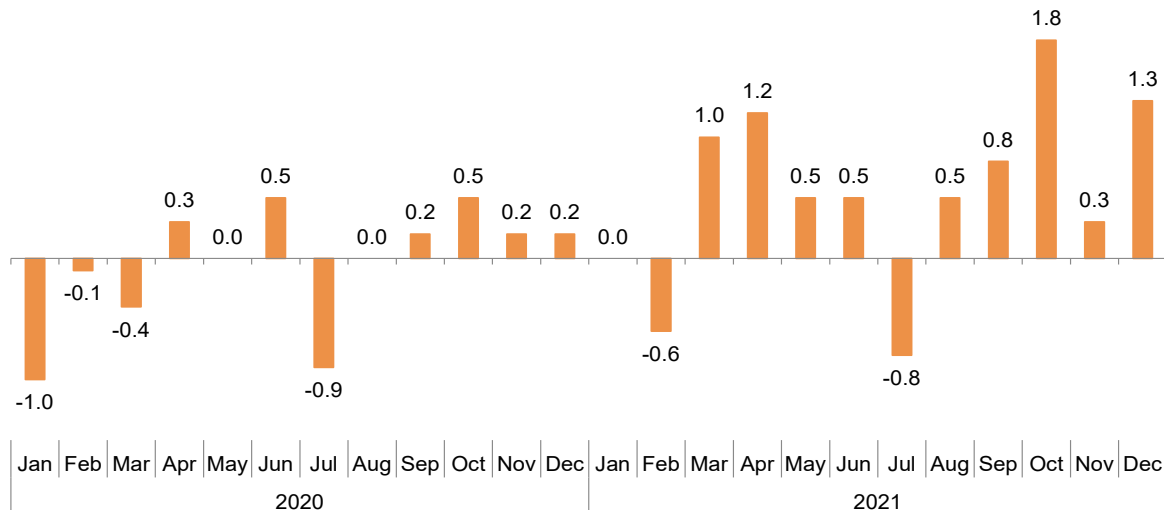
¹ The last data refers to the flash estimate

Monthly rate evolution

Consumer prices registered a rate of 1.3% in December compared to November, 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 December, the estimated annual variation rate of the IPCA stood at 6.7%, more than one point higher than the one registered in the previous month.

For its part, the estimated monthly variation of the HICP is 1.2%.

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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