

29 January 2021

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

**The annual change in the flash estimate of the CPI stands at 0.6% in
January one point higher than that registered in December**

**The annual rate of the flash indicator of underlying inflation
increases five tenths, to 0.6%**

The annual rate of the flash indicator of the HICP is 0.6%

The INE, aware of the relevance of underlying inflation in the analysis of price evolution, incorporates this information for the first time in the publication of the flash indicator

Annual rate evolution

The estimated annual inflation of the CPI in January 2021 is 0.6%, according to the flash indicator prepared by the INE

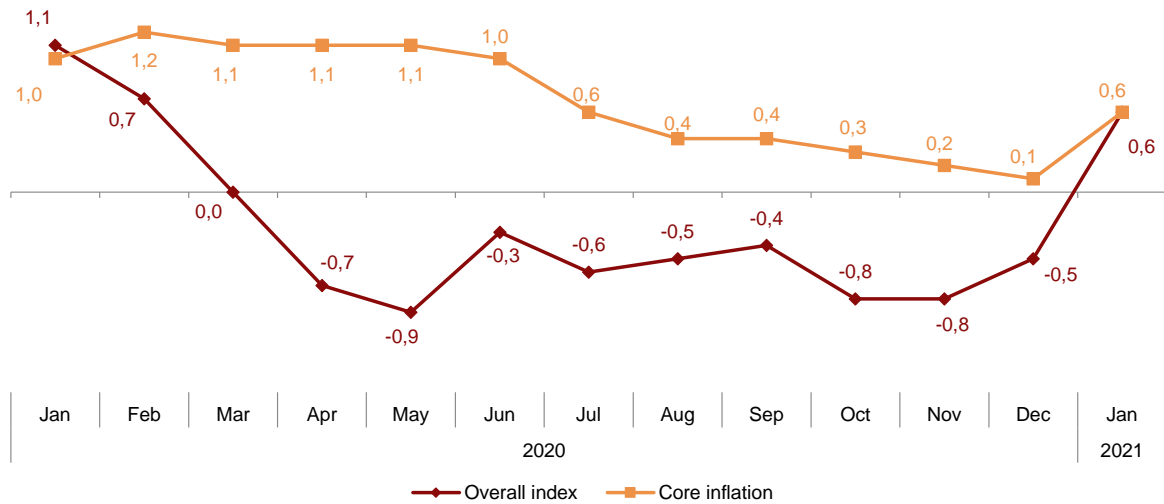
This indicator provides a preview of the CPI which, if confirmed, would mean an increase of 1.1 points in its annual rate, since in December this variation was -0.5%.

In this behavior, the rise in *electricity* prices stands out, higher this month than in 2020. It also influences that the prices of *food and non-alcoholic beverages* increased this month more than they did last year, that *tourist packages* fell more in January 2020 than this month, and that gas prices increase in January 2021, while they fell the previous year.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increased five tenths to 0.6%, which is equal to that of the general CPI.

Annual evolution of the CPI¹

General and underlying index. Percentage



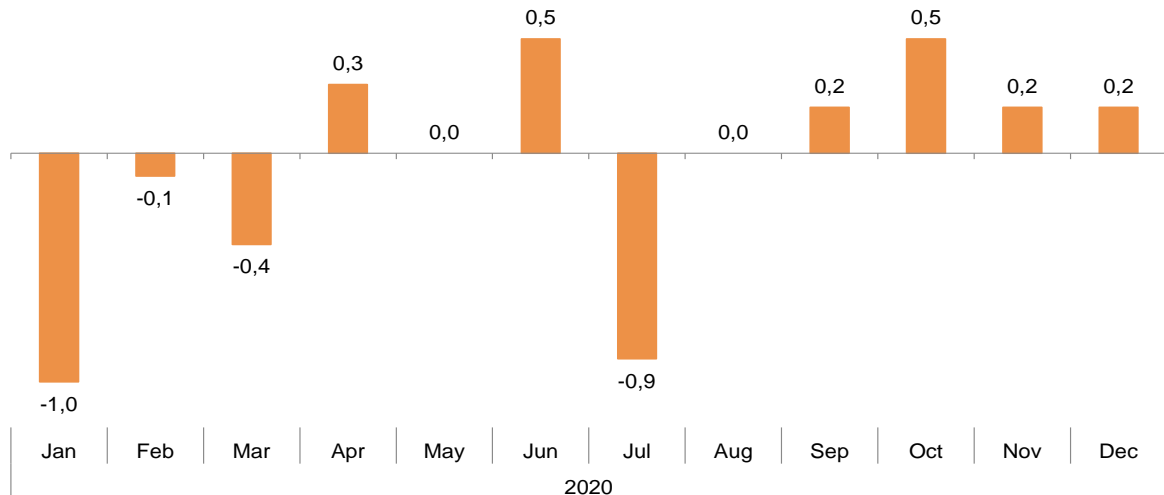
¹ The last data refers to the flash estimate

Monthly rate evolution

Consumer prices registered a rate of 0.1% in January compared to December, 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 January, the estimated annual variation rate of the IPCA stood at 0.6%, 1.2 points above that registered the previous month.

For its part, the estimated monthly variation of the HICP is -0.3%.

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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