

28 February 2021

**Flash estimate of the Consumer Price Index (CPI) and  
of the Harmonised Index of Consumer Prices (HICP)  
February 2022**

**The annual change in the flash estimate of the CPI stands at 7.4% in  
February, more than one point higher than the one registered in  
January**

**The annual rate of the flash indicator of underlying inflation  
increases six tenths, to 3.0%**

**The annual rate of the flash indicator of the HICP is 7.5%**

**Annual rate evolution**

The estimated annual inflation of the CPI in February 2022 is 7.4%, according to the flash indicator prepared by the INE.

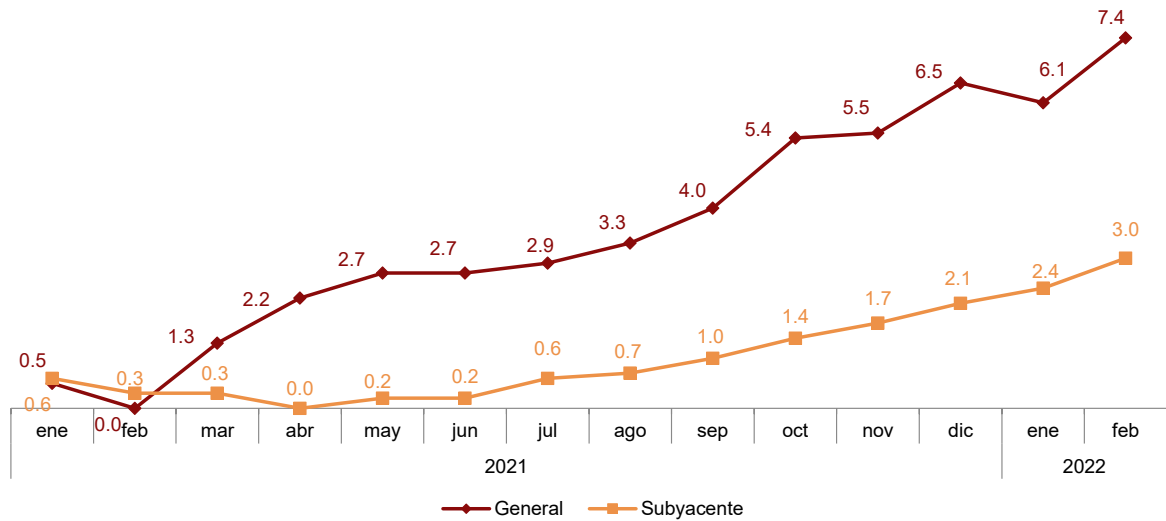
This indicator provides a preview of the CPI which, if confirmed, would mean an increase of more than one point in its annual rate, since in January this variation was 6.1%.

This development is due to generalised increases in most of its components. These included increases in *food and non-alcoholic beverages* prices, and *fuels and oil* prices, as well as the behaviour of *electricity prices*, which decreased this month but less than in February 2021.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases six tenths to 3.0%.

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

General and underlying index. Percentage



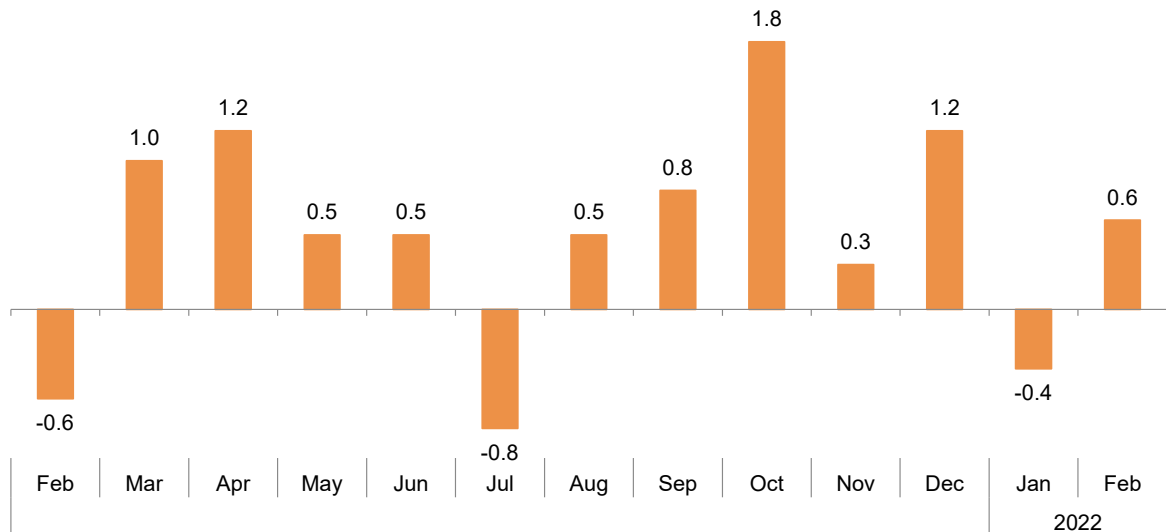
<sup>1</sup> The last data refers to the flash estimate

**Monthly rate evolution**

Consumer prices registered a rate of 0.6% in February compared to January, 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 (HPCI)**

In February, the estimated annual variation rate of the IPCA stood at 7.5%, more than one point higher than the one registered in the previous month.

For its part, the estimated monthly variation of the HICP is 0.7%.

## 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:** 2021 (CPI) and 2015 (HICP)

**Reference period of weightings:** year prior to the current year

**Sample of municipalities:** 177

**Number of items:** 462 (CPI) y 461 (HICP), 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 HICP standardised Methodological report:

<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30180>

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