

30 March 2021

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

**The annual change in the flash estimate of the CPI stands at 1.3% in
March, almost one point and a half higher than the one registered in
February**

**The annual rate of the flash indicator of underlying inflation stands
at 0.3%**

The annual rate of the flash indicator of the HICP is 1.2%

Annual rate evolution

The estimated annual inflation of the CPI in March 2021 is 1.3%, according to the flash indicator prepared by the INE

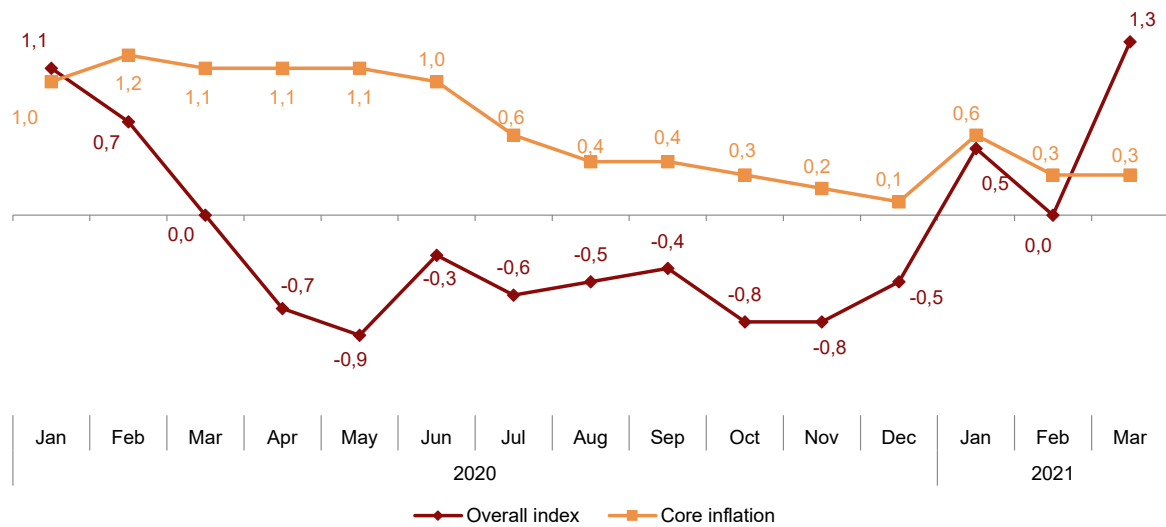
This indicator provides a preview of the CPI which, if confirmed, would mean an increase of almost one point and a half in its annual rate, since in February this variation was 0.0%.

This behavior highlights the increase in *electricity prices* and *fuels and oil prices*, compared to the decreases recorded in March of the past year.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) stands at 0.3%, which is one point less to that of the general CPI.

Annual evolution of the CPI¹

General and underlying index. Percentage



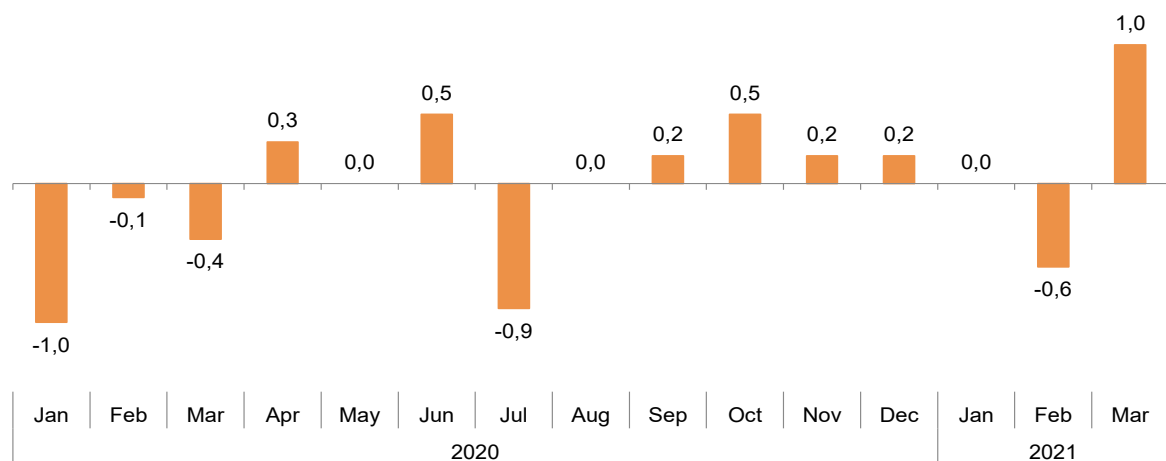
¹ The last data refers to the flash estimate

Monthly rate evolution

Consumer prices registered a rate of 1.0% in March compared to February, 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 March, the estimated annual variation rate of the IPCA stood at 1.2%, almost one point and a half more than the one registered the previous month.

For its part, the estimated monthly variation of the HICP is 1.9%.

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>

INE 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 INE and the Code of Best Practices](#) in the INE website.

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

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