

30 March 2022

**Flash estimate of the Consumer Price Index (CPI) and
of the Harmonised Consumer Price Index (HCPI)
March 2022**

**The annual change in the flash estimate of the CPI stands at 9.8% in
March, more than two points higher than the one registered in
February**

**The annual rate of the flash indicator of underlying inflation
increases four tenths, to 3.4%**

The annual rate of the flash indicator of the HCPI is 9.8%

Annual rate evolution

The estimated annual inflation of the CPI in March 2022 is 9.8%, according to the flash indicator prepared by the NSI.

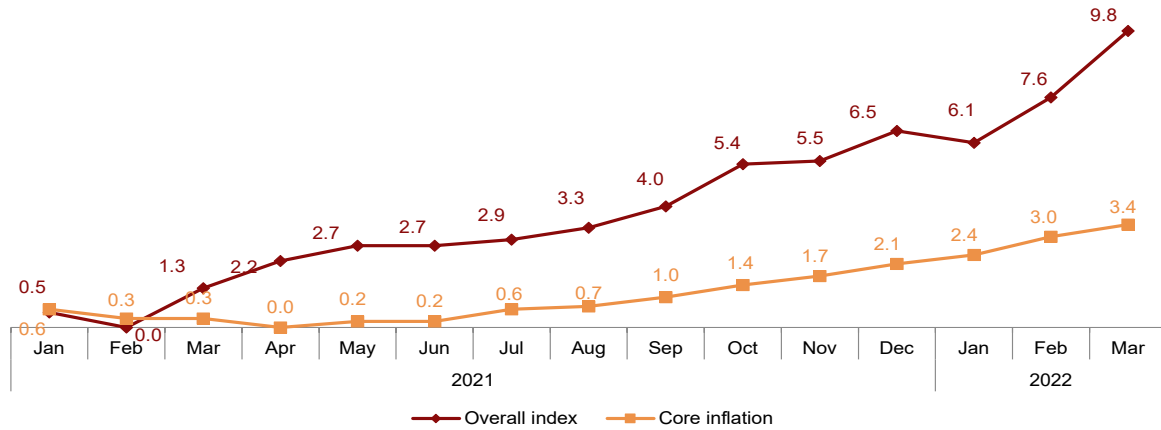
This indicator provides a preview of the CPI which, if confirmed, would mean an increase of more than two points in its annual rate, since in February this variation was 7.6%. This rate would be the highest since May 1985.

This development is due to generalised increases in most of its components. These included increases in *electricity prices*, in *fuels and oil prices*, and in *food and non-alcoholic beverages prices*, higher this month than in March 2021.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases four tenths to 3.4%. If confirmed, it would be the highest since September 2008.

Annual evolution of the CPI¹

General and underlying index. Percentage



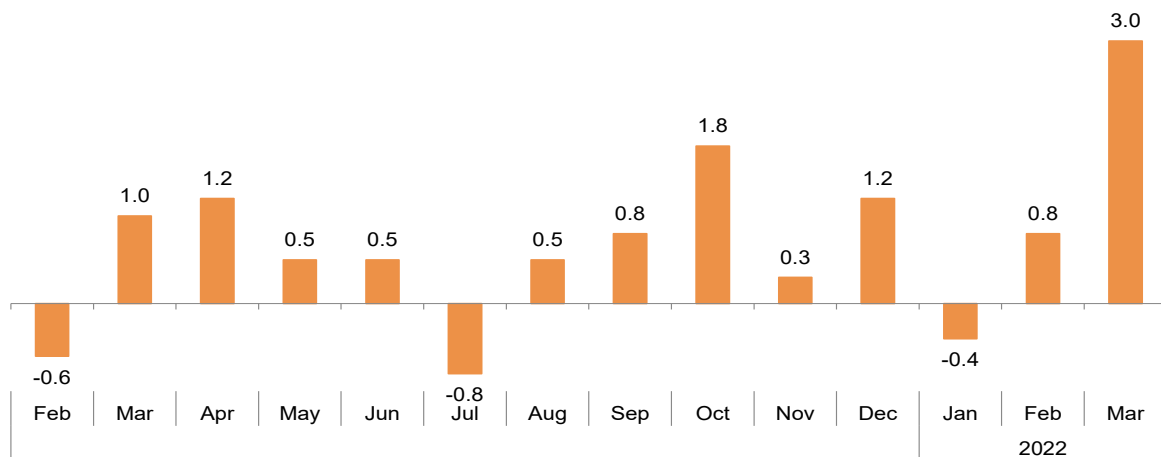
¹ The last data refers to the flash estimate

Monthly rate evolution

Consumer prices registered a rate of 3.0% 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 (HCPI)

In March, the estimated annual variation rate of the HCPI stood at 9.8%, more than two points higher than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is 3.9%.

Data reviews and updates

The data released today is a preview of the final CPI and HCPI 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 Consumer Price Index (HCPI) 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 (HCPI)

Reference period of weightings: year prior to the current year

Sample of municipalities: 177

Number of items: 462 (CPI) y 461 (HCPI), 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

The CPI standardised Methodological report:

<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30138>

And the HCPI standardised Methodological report:

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

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