

30 May 2022

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

**The annual change in the flash estimate of the CPI stands at 8.7% in  
May, four tenths more than the one registered in April**

**The annual rate of the flash indicator of underlying inflation  
increases five tenths, to 4.9%**

**The annual rate of the flash indicator of the HCPI is 8.5%**

### **Annual rate evolution**

The estimated annual inflation of the CPI in May 2022 is 8.7%, 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 four tenths in its annual rate, since in April this variation was 8.3%.

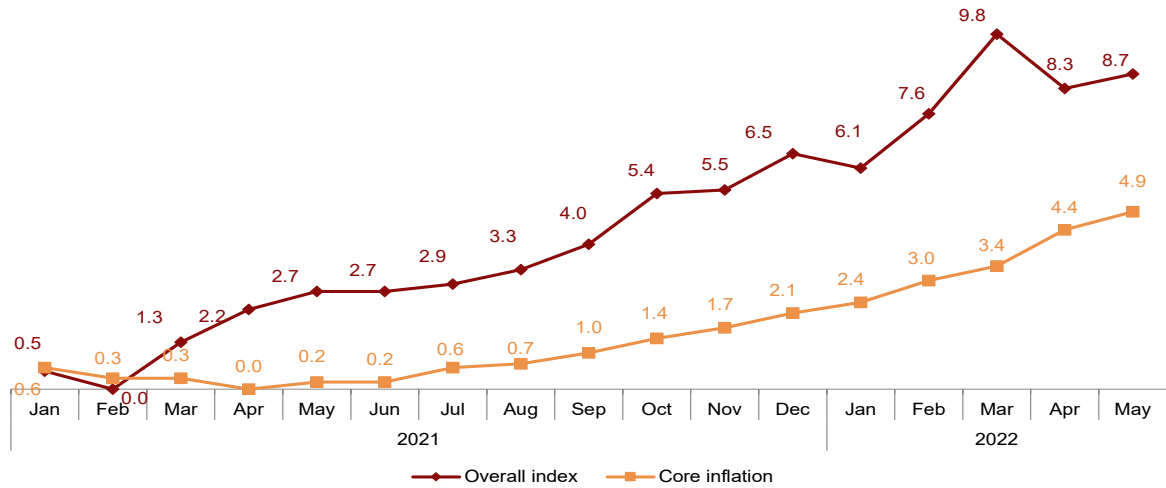
This development is mainly due to higher *fuel and food and non-alcoholic beverages prices* this month than in May 2021.

Also noteworthy, although in the opposite direction, is the decrease in *electricity prices*, compared to last year's increase.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases five tenths, to 4.9%. If confirmed, it would be the highest since October 1995.

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

General and underlying index. Percentage



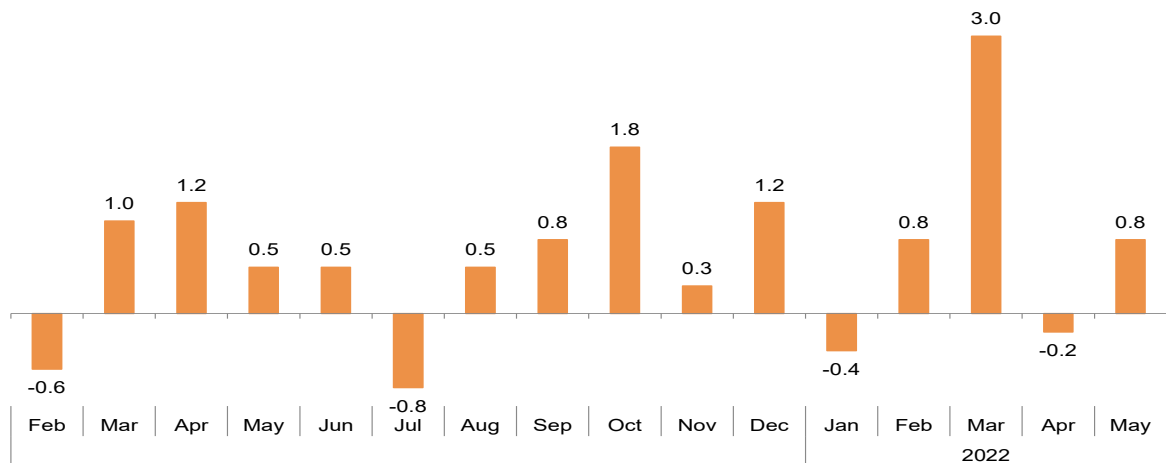
<sup>1</sup> The last data refers to the flash estimate

**Monthly rate evolution**

Consumer prices registered a rate of 0.8% in May compared to April, 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 (HCPI)**

In May, the estimated annual variation rate of the HCPI stood at 8.5%, two tenths more than the one registered in the previous month.

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

## 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](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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