

30 August 2022

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

**The annual change in the flash estimate of the CPI stands at 10.4%  
in August, four tenths below than the one registered in July**

**The annual rate of the flash indicator of underlying inflation  
increases three tenths, to 6.4%**

**The annual rate of the flash indicator of the HCPI is 10.3%**

### **Annual rate evolution**

The estimated annual inflation of the CPI in August 2022 is 10.4%, according to the flash indicator prepared by the NSI.

This indicator provides a preview of the CPI which, if confirmed, would mean a decrease of four tenths in its annual rate, since in July this variation was 10.8%.

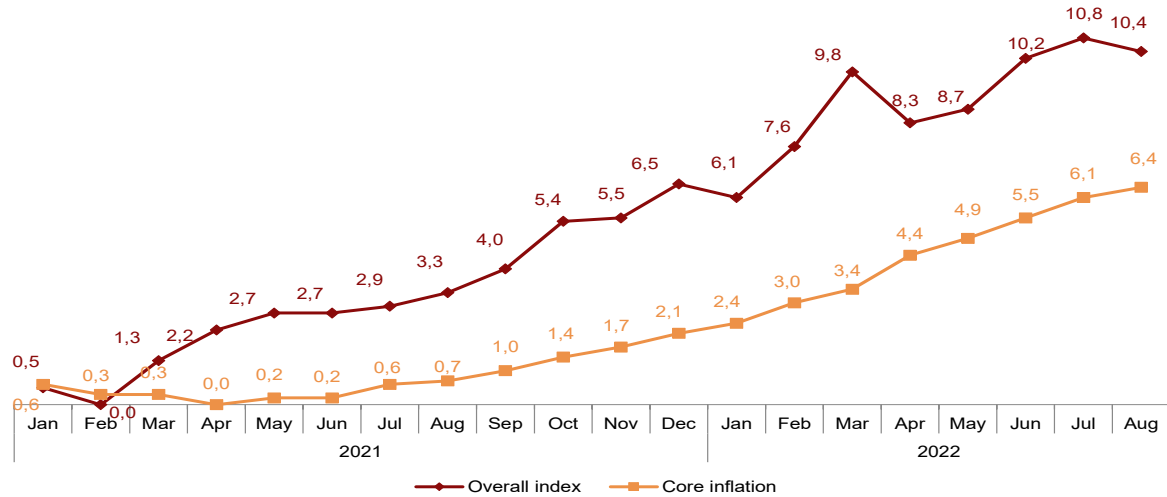
This development is mainly due to the decrease in *fuel prices*, which increased in August 2021, and to a lesser extent, to the decrease in *liquid fuels*, which was larger than in the previous year.

*On the other hand, the increase in the prices of, among others, electricity, food, restaurants and package holidays is noteworthy.*

The estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases three tenths, to 6.4%. If confirmed, it would be the highest since January 1993.

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

General and underlying index. Percentage



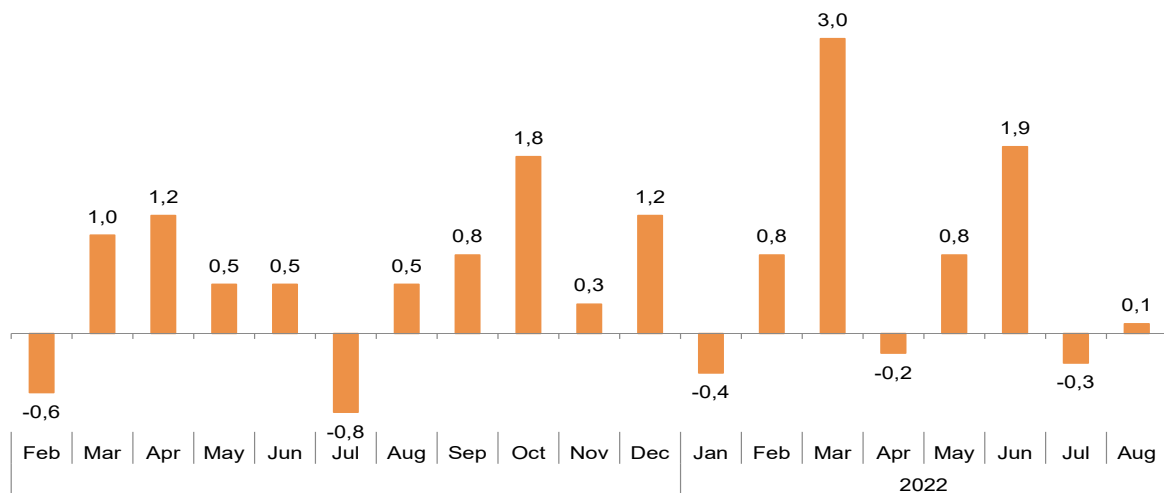
<sup>1</sup> The last data refers to the flash estimate

## Monthly rate evolution

Consumer prices registered a rate of 0.1% in August compared to July, 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 August, the estimated annual variation rate of the HCPI stood at 10.3%, four tenths less than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is 0.1%.

## 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>

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

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