

28 October 2021

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

**The annual change in the flash estimate of the CPI stands at 5.5% in  
October, one point and a half higher than the one registered in  
September**

**The annual rate of the flash indicator of underlying inflation  
increases four tenths, to 1.4%**

**The annual rate of the flash indicator of the HICP is 5.5%**

**Annual rate evolution**

The estimated annual inflation of the CPI in October 2021 is 5.5%, according to the flash indicator prepared by the INE.

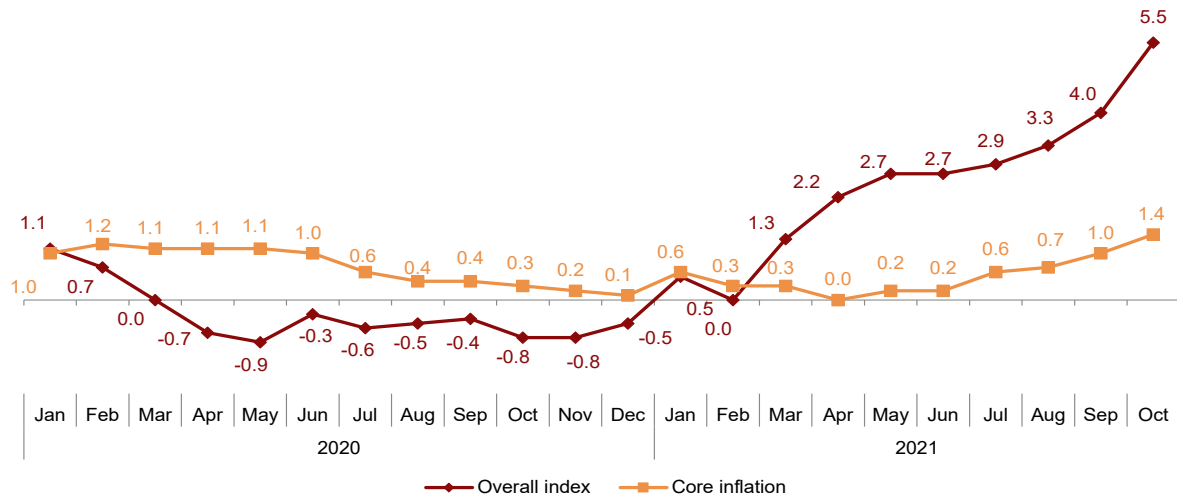
This indicator provides a preview of the CPI which, if confirmed, would mean an increase of one point and a half in its annual rate, since in September this variation was 4.0%. The advanced figure for October, 5.5%, would be the highest level of CPI since September 1992.

In this behaviour, the increase in *electricity prices* stands out, and to a lesser extent, *fuels and oil* prices for personal vehicles and *gas*, compared to the decreases recorded in October of last year.

For its part, the estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) increases four tenths to 1.4%, which is more than four points below to that of the general CPI. This is the highest difference between the two rates since the beginning of the series in August 1986.

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

General and underlying index. Percentage



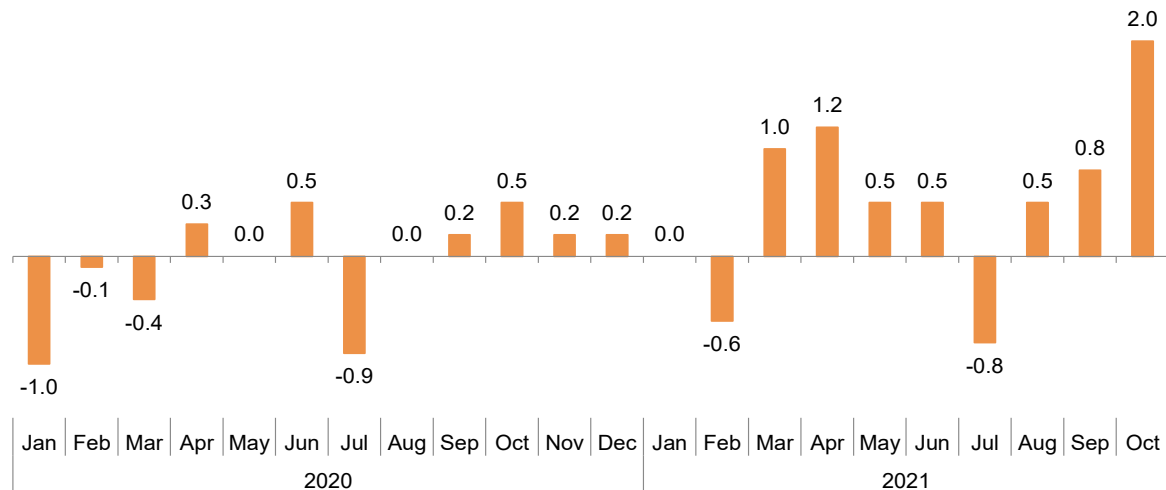
<sup>1</sup> The last data refers to the flash estimate

## Monthly rate evolution

Consumer prices registered a rate of 2.0% in October compared to September, 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 October, the estimated annual variation rate of the IPCA stood at 5.5%, one point and a half more than the one registered in the previous month.

For its part, the estimated monthly variation of the HICP is 1.7%.

## 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:** 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](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>

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