

14 March 2024

## Consumer Price Index (CPI) Harmonised Index of Consumer Prices (HICP) February 2024

### Main results

- The annual variation rate of the CPI for the month of February stood at 2.8%, six tenths lower than in January.
- The annual rate of core inflation decreased one tenth, reaching 3.5%.
- The monthly variation of the general rate was 0.4%.
- The annual rate of the Harmonised Consumer Price Index (HICP) stood at 2.9%, six tenths below that of the previous month.

### More information

- [Annex of tables](#) (includes information from the Autonomous Communities)
- [Detailed results of IPC and IPCA](#)
- [Videos: What is the Shopping Basket / The IPC](#)
- [How much the IPC varied since...](#)

The annual rate of the overall Consumer Price Index (CPI) in February was 2.8%. This rate was six tenths lower than in the previous month.

The groups that stood out most for their influence on the decrease in the annual rate were:

- **Housing**, whose annual rate decreased 4.2 points to stand at -2.7%. This behaviour is mainly due to the decrease in electricity prices, in contrast to the increase in February last year.
- **Food and non-alcoholic beverages** had an annual rate of 5.3%, 2.1 lower than the previous month and the lowest since January 2022. This decrease was mainly due to the decrease in the prices of *pulses and vegetables* and *meat*, which increased in February 2023, and the increase in the prices of *fruit, bread and cereals* and *mineral water, soft drinks, fruit and vegetable juices, which were lower this month than in 2023*.

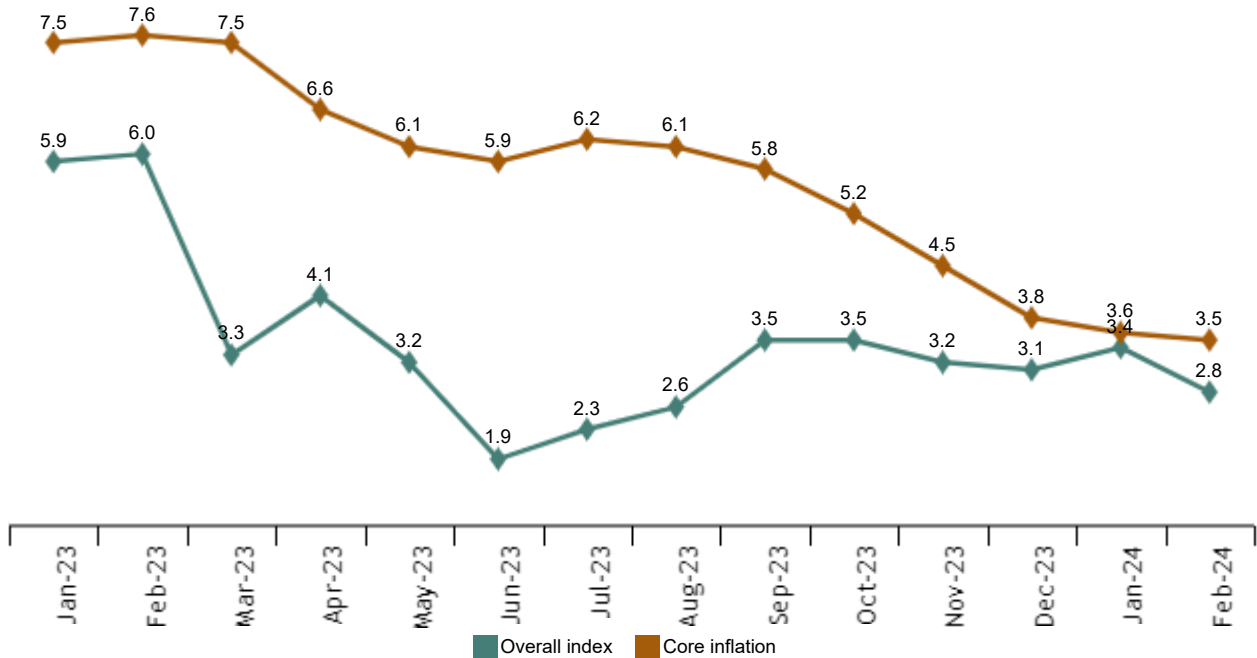
Notable among the groups with a positive contribution were:

- **Transport**, whose rate stood at 2.4%, two points and a half higher than that of the previous month. This increase was mainly due to the increase in the prices of *fuels and lubricants for personal vehicles*, which decreased in the same month in 2023. Also noteworthy, albeit to a lesser extent, was the increase in the prices for *combined passenger transport*, in contrast to the decrease in February last year.

The annual variation rate of core inflation (general index excluding unprocessed food and energy products) decreased one tenth, to 3.5%.

**Annual CPI Rate. February 2024**

Overall and core index. Percentage



**Monthly evolution of consumer prices**

In February, the monthly variation rate of the general CPI was 0.4%.

The groups with the greatest positive monthly impact to the CPI monthly rate were:

- **Transport**, with a variation of 1.6% and an impact of 0.231 due to increases in *fuels and lubricants for personal vehicles* and, to a lesser extent, *passenger air transport*.
- **Hotels, cafés and restaurants**, with a variation rate of 0.9%, mainly due to the increase in the prices of *accommodation* and *restaurant services*. The impact of this group to the overall CPI was 0.130.
- **Leisure and culture**, with a monthly variation of 1.1%, caused by the increase in the prices of *package tours*. The impact of this group to the overall CPI was 0.090.

On the other hand, among the groups with a negative monthly impact, the following stood out:

- **Housing**, with a rate of -1.3% as a result of the decrease in *electricity prices*. The impact of this group on the overall CPI was -0.156.
- **Clothing and footwear**, with a rate of -1.8% and an impact of -0.064, due to the price decreases typical of the end of the winter sales season.

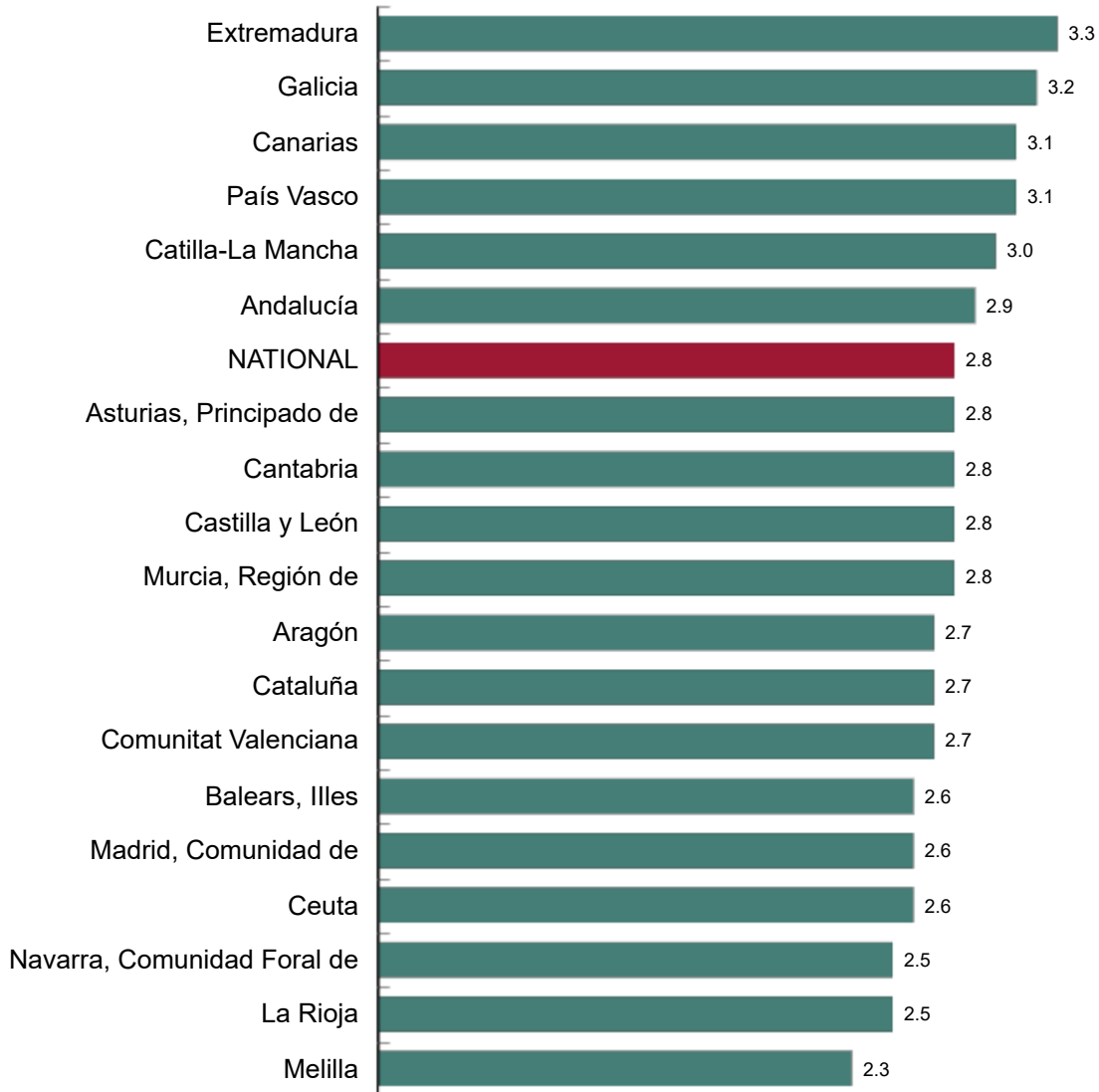
Current press release at: [www.ine.es/dyngs/Prensa/en/IPC0224.htm](http://www.ine.es/dyngs/Prensa/en/IPC0224.htm)

**Results by autonomous communities**

The CPI recorded positive annual rates in all the autonomous communities in February. Extremadura had the highest rate (3.3%) and La Rioja and Comunidad Foral de Navarra the lowest (both 2.5%).

**Annual CPI rates by Autonomous Community. February 2024**

Percentage



Current press release at: [www.ine.es/dyngs/Prensa/en/IPC0224.htm](http://www.ine.es/dyngs/Prensa/en/IPC0224.htm)

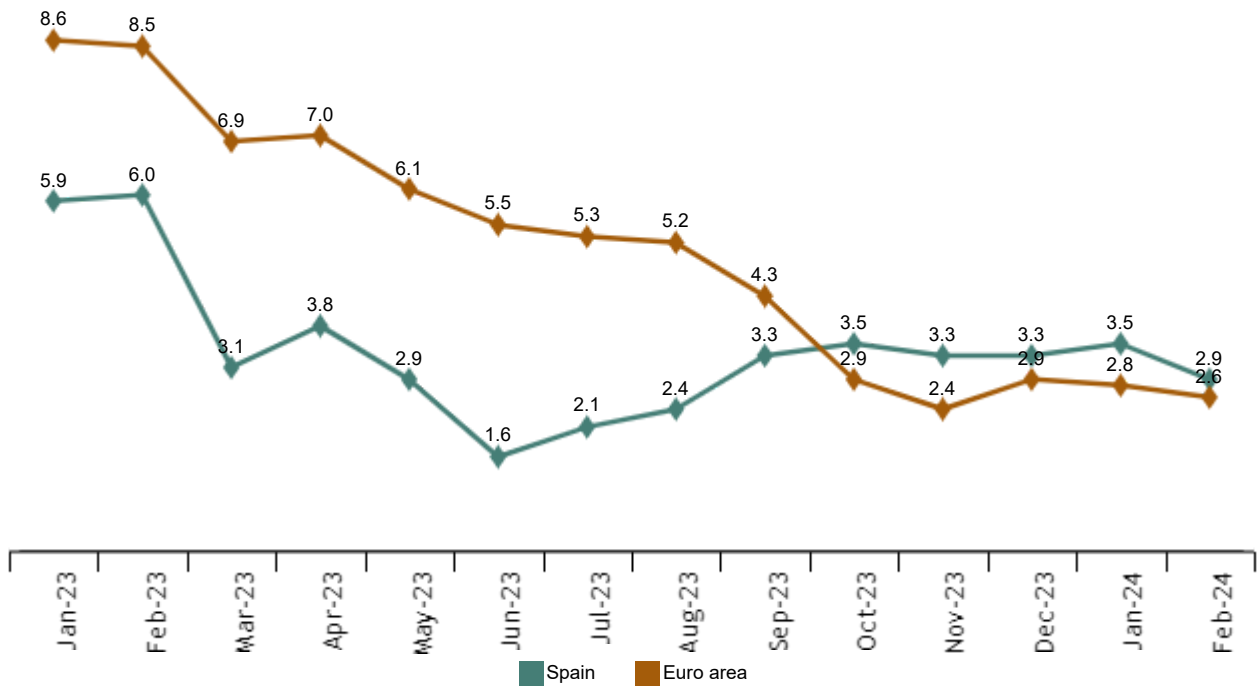
**Harmonised Index of Consumer Prices (HICP)**

In February, the annual variation rate of the HICP stood at 2.9%, six tenths lower than in the previous month.

The monthly variation of the HICP was 0.4%.

**Annual HICP rate. February 2024**

General index. Percentage (the latest Monetary Union figure is progress)



**Reviews and data updates**

The data published today is final and is not subject to further revision. All the results are available on [INEbase](#).

Current press release at: [www.ine.es/dyngs/Prensa/en/IPC0224.htm](http://www.ine.es/dyngs/Prensa/en/IPC0224.htm)

## Methodological note

The **Consumer Price Index (CPI)** is a short-term indicator that measures the evolution of the prices of consumer goods and services acquired by households resident in Spain.

On the other hand, the Harmonized Index of Consumer Prices (HICP) is an indicator whose objective is to provide a common inflation measure that allows international comparisons.

**Type of survey:** continuous monthly survey.

**Base period:** 2021 (CPI) y 2015 (HICP).

**Reference period for the weightings:** year prior to the present year..

**Sample of municipalities:** 177.

**Number of products:** 462 (CPI) and 461 (HICP), for traditional collection, and 493 for scanner data.

**Number of observations:** approximately 210,000 monthly prices.

**Functional classification:** ECOICOP.

**General calculation method:** Laspeyres' Chain Index.

**Collection method:** interviewing agents in establishments, scanner data and centralised collection for special items.

For more information you can access the [methodology](#) and the standardised methodological report at ([IPC](#) and [IPCA](#))

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