

13 June 2024

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

### Main results

- The annual variation rate of the CPI in May stood at 3.6%, three tenths of a percentage point higher than in April.
- The annual rate of core inflation rose one tenth of a percentage point to 3.0%.
- The monthly variation of the general rate was 0.3%.
- The annual rate of the Harmonised Index of Consumer Prices (HICP) was 3.8%, four tenths of a percentage point higher than in 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 May was 3.6%. This rate was three tenths more than that registered the previous month.

The groups that stood out most in terms of their influence on the increase in the annual rate were:

- **Housing**, whose annual rate increased 1.2 points to stand at 5.2%. This behaviour was due to the increase in the price of *electricity*, compared to the decrease in May last year.
- **Transport**, which stood at 3.8%, nine tenths points higher than that of the previous month. This decrease was mostly due to the prices of *fuel*, which decreased less than in the same month of 2023.

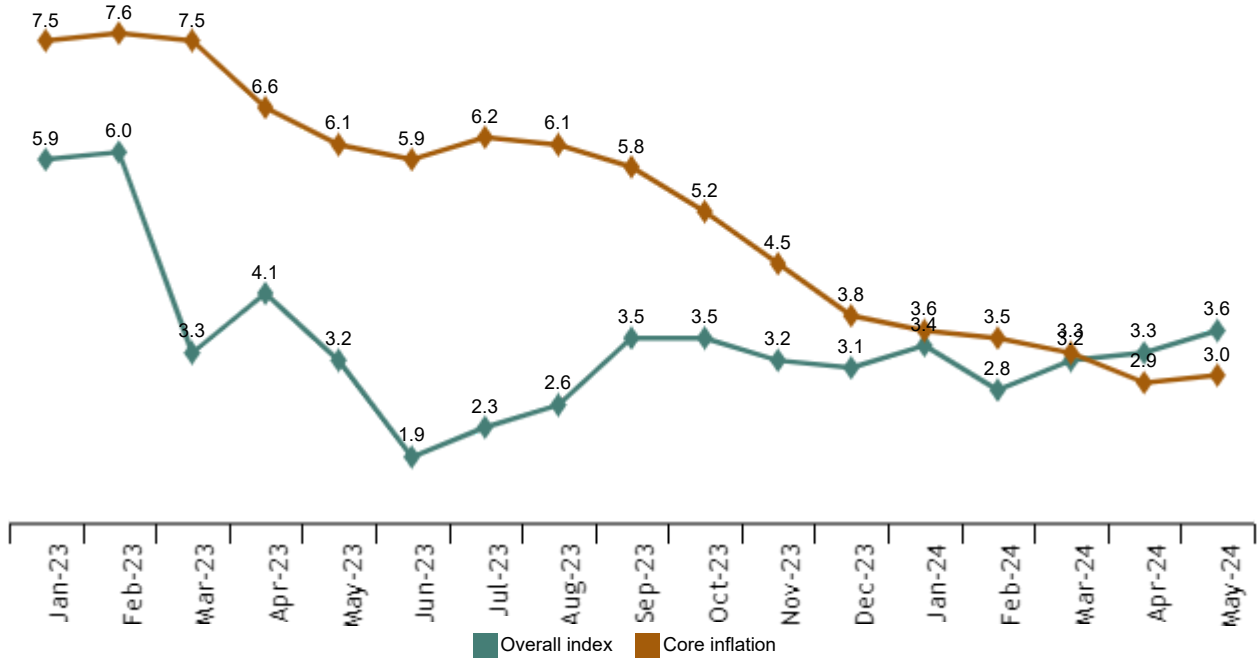
Meanwhile, among the groups with a negative contribution, the most noteworthy were:

- **Food and non-alcoholic beverages**, which annual rate decreased by three tenths of a percentage point, to 4.4%. This decrease was mostly due to increases in the prices of *fruit and meat*, which were less than in the same month in 2023, as well as to the decrease in the prices of *oils and fats*, compared with the increase in May of the previous year.

The annual variation rate of core inflation ( general index without unprocessed food and energy products) increased by one tenth of a percentage point, to 3.0%.

**Annual CPI Rate**

Overall and core index. Percentage



**Monthly evolution of consumer prices**

In May, the monthly variation rate of the overall CPI was 0.3%.

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

- **Hotels, cafés and restaurants**, which registered a change of 0.7%, due to higher prices for *accommodation* and restaurant *services*. The impact of this group to the overall CPI was 0.104.
- **Housing**, with a variation of 0.8% and an impact of 0.103 due to the increase in the price of *electricity*.
- **Clothing and footwear**, with a monthly variation of 2.3%, reflecting the behaviour of prices of the new spring-summer season. The impact of this group to the overall CPI was 0.085.

On the other hand, the group with the highest negative monthly impact was:

- **Transport**, which presented a rate of -0.6% and an impact of -0.092, due to the decrease in the price of *fuels*.

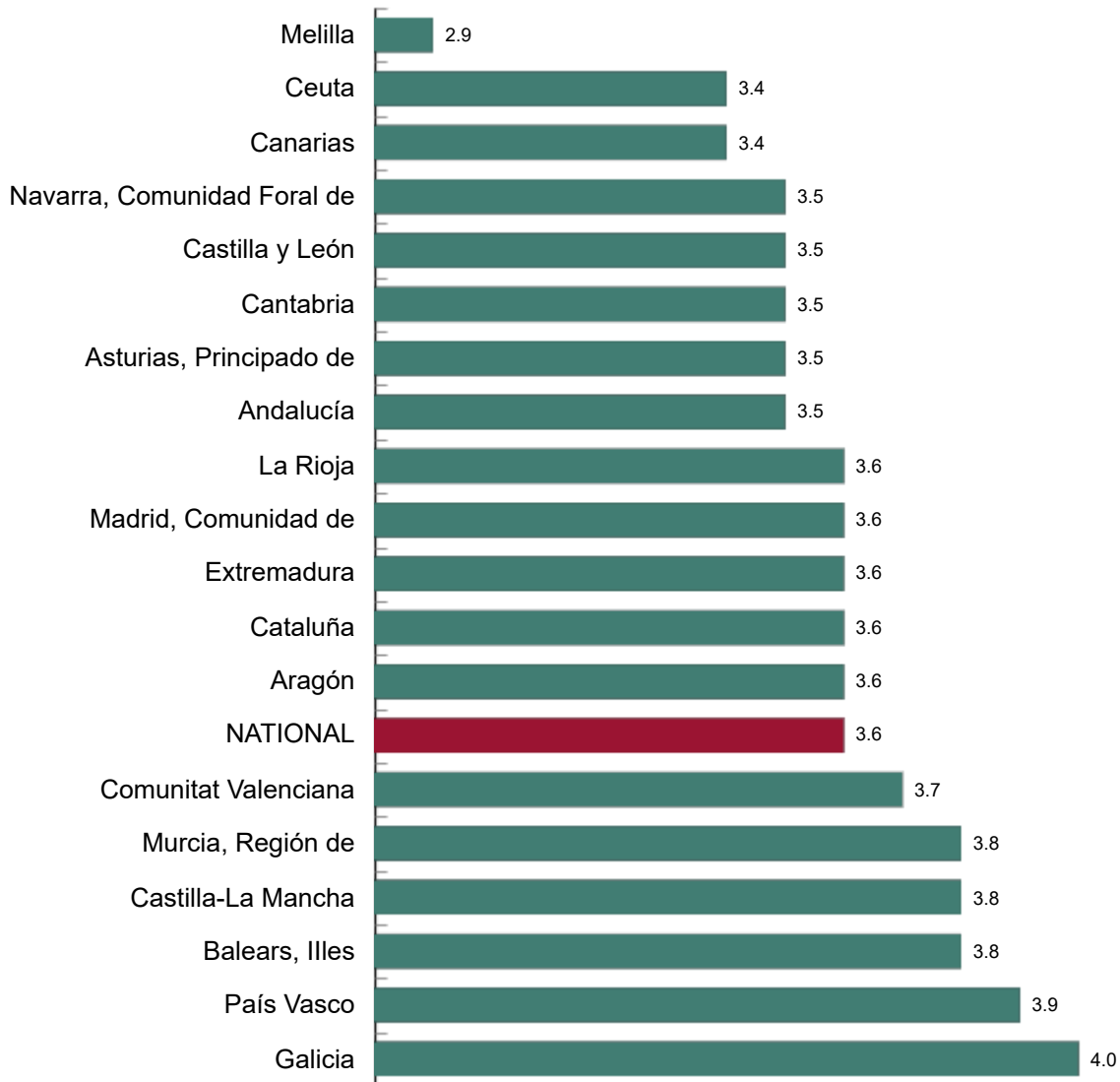
Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0524.htm>

**Results by autonomous communities**

The CPI recorded positive annual rates in all autonomous communities in May. Galicia had the highest (4.0%) and Canarias the lowest (3.4%).

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

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0524.htm>

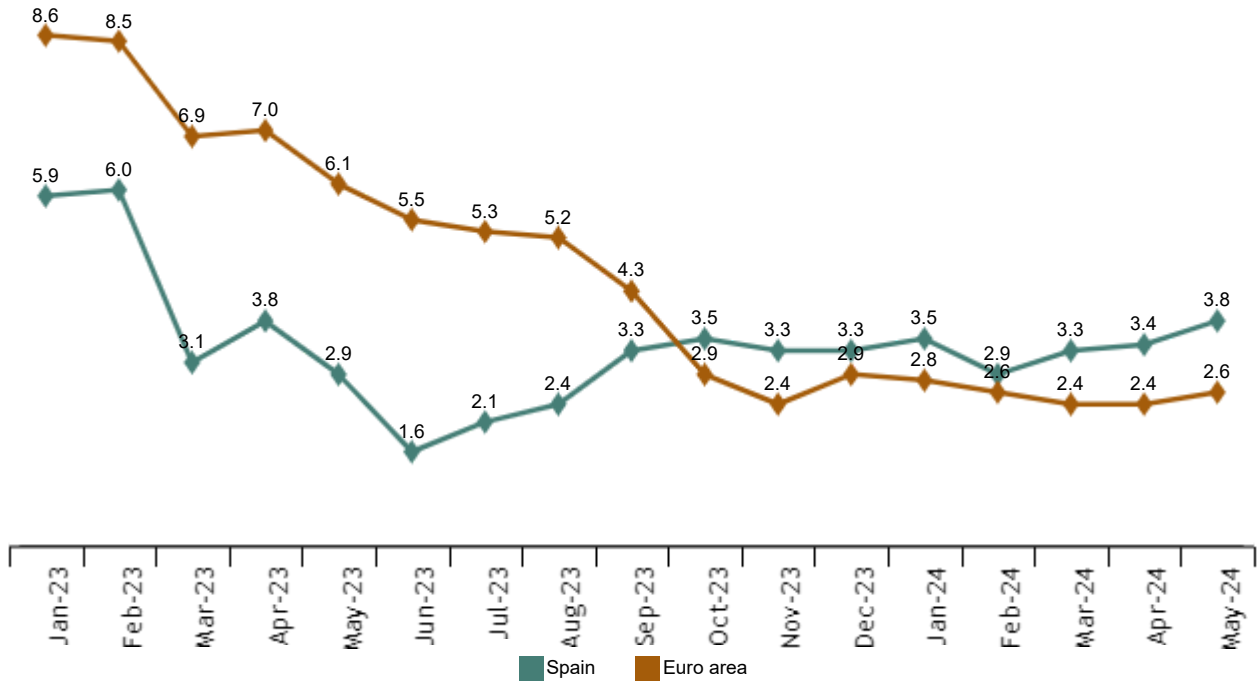
**Harmonised Index of Consumer Prices (HICP)**

In May, the annual variation rate of the HICP stood at 3.8%, four tenths of a percentage point higher than in the previous month.

The monthly variation of the HICP was 0.2%.

**Annual HICP rate**

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



**Revisions 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: <https://www.ine.es/dyngs/Prensa/en/IPC0524.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) and 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](#)).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. More information on [Quality at INE](#) and [Code of Best Practices](#).

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For further information see [INE base](#)

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