

29 February 2024

## Flash estimate of the Consumer Price Index (CPI) Flash estimate of the Harmonised Consumer Price Index (HCPI) February 2024

### Main results

- The annual change in the flash estimate of the CPI stands at 2.8% in February, six tenths lower than the one registered in January.
- The annual rate of the flash indicator of underlying inflation decreases two tenths, to 3.4%.
- The annual rate of the flash indicator of the HCPI is 2.9%.

### More information

- [CPI detailed results](#)
- [HCPI detailed results](#)

The estimated annual inflation of the CPI in February 2024 is 2.8%, 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 six tenth in its annual rate, since in January this variation was 3.4%

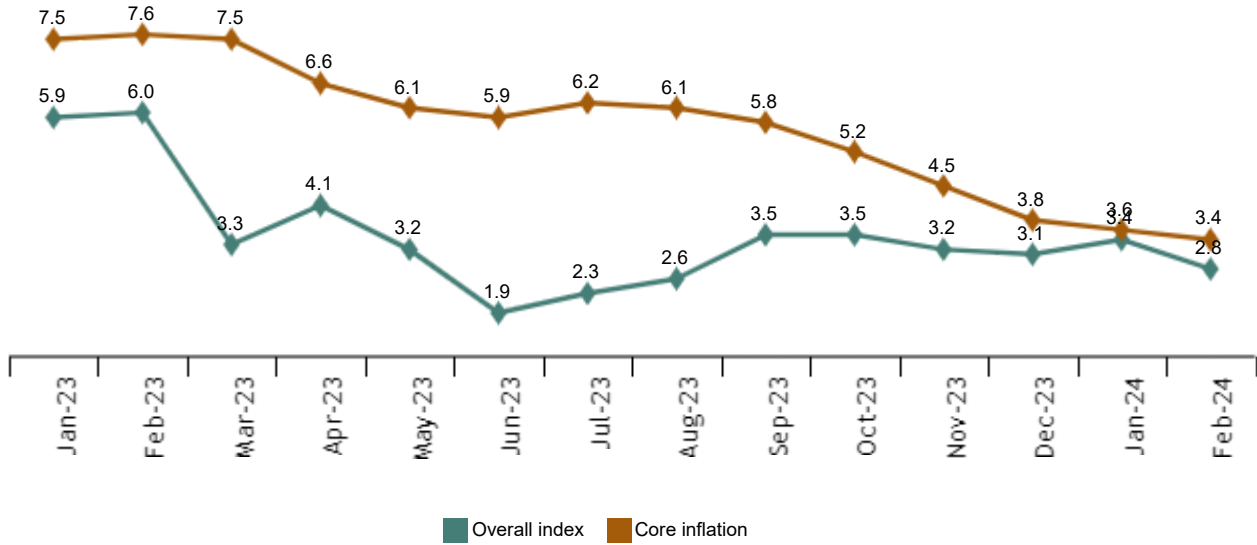
This development is mainly due to the decrease in *electricity* prices, compared to the increase in February 2023, and the stability of *food and non-alcoholic beverages* prices, which increased in the same month of the previous year.

In the opposite direction, *fuel* prices increased, while they decreased in February 2023.

The estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) decreases two tenths, to 3.4%.

**Annual rate of the CPI<sup>1</sup>. February 2024**

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 0.3% in February compared to January, according to the leading indicator of the CPI.

**Monthly rate of CPI<sup>1</sup>. February 2024**

General Index. Percentage



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

Current press release at: [www.ine.es/dyngs/Prensa/en/adIPC0224.htm](http://www.ine.es/dyngs/Prensa/en/adIPC0224.htm)

## Harmonized Consumer Price Index (HCPI)

In February, the estimated annual variation rate of the HCPI stood at 2.9%, six tenths below than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is 0.4%.

## 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 more information you can access the [methodology](#) and the standardised methodology report ([CPI](#) y [HICP](#)).

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

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For further information see [INE base](#)

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