

15 February 2024

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

### Main results

- The annual variation rate of the January CPI stood at 3.4%, three tenths above that registered in December.
- The annual change of core inflation decreased two tenths of a percentage point to 3.6%.
- The monthly variation of the general rate was 0.1%.
- The annual rate of the Harmonised Consumer Price Index (HICP) stood at 3.5%, two tenths above that of the previous month.

### More information

- [Annex of tables \(www.ine.es/prensa/anexo\\_tablas/en/IPC0124\\_en.xlsx\)](http://www.ine.es/prensa/anexo_tablas/en/IPC0124_en.xlsx) (includes information from the Autonomous Communities)
- [Detailed results of IPC \(www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica\\_C&cid=1254736176802&menu=resultados&idp=1254735976607\)](http://www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736176802&menu=resultados&idp=1254735976607) and [IPCA \(www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica\\_C&cid=1254736176803&menu=resultados&idp=1254735976607\)](http://www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736176803&menu=resultados&idp=1254735976607)
- [Videos: What is the Shopping Basket \(www.youtube.com/watch?v=j0-38FzvFgQ\)](https://www.youtube.com/watch?v=j0-38FzvFgQ) / [The IPC \(www.youtube.com/watch?v=qKs-mNOMBeE&t=1s\)](https://www.youtube.com/watch?v=qKs-mNOMBeE&t=1s)
- [How much the IPC varied since... \(www.ine.es/varipc/index.do;jsessionid=BE73DDEB8E86892C1FA818EEC4BDFB2B.varipc01?L=1\)](http://www.ine.es/varipc/index.do;jsessionid=BE73DDEB8E86892C1FA818EEC4BDFB2B.varipc01?L=1)

The annual rate of the overall Consumer Price Index (CPI) in January was 3.4%. This rate was three tenths more than that registered the previous month.

The groups which most influenced this increase in the annual rate were:

- **Housing**, whose annual rate increased 7.4 points to stand at 1.5%. This behaviour is mainly due to the increase in the prices of electricity, opposite the decrease in January of last year.

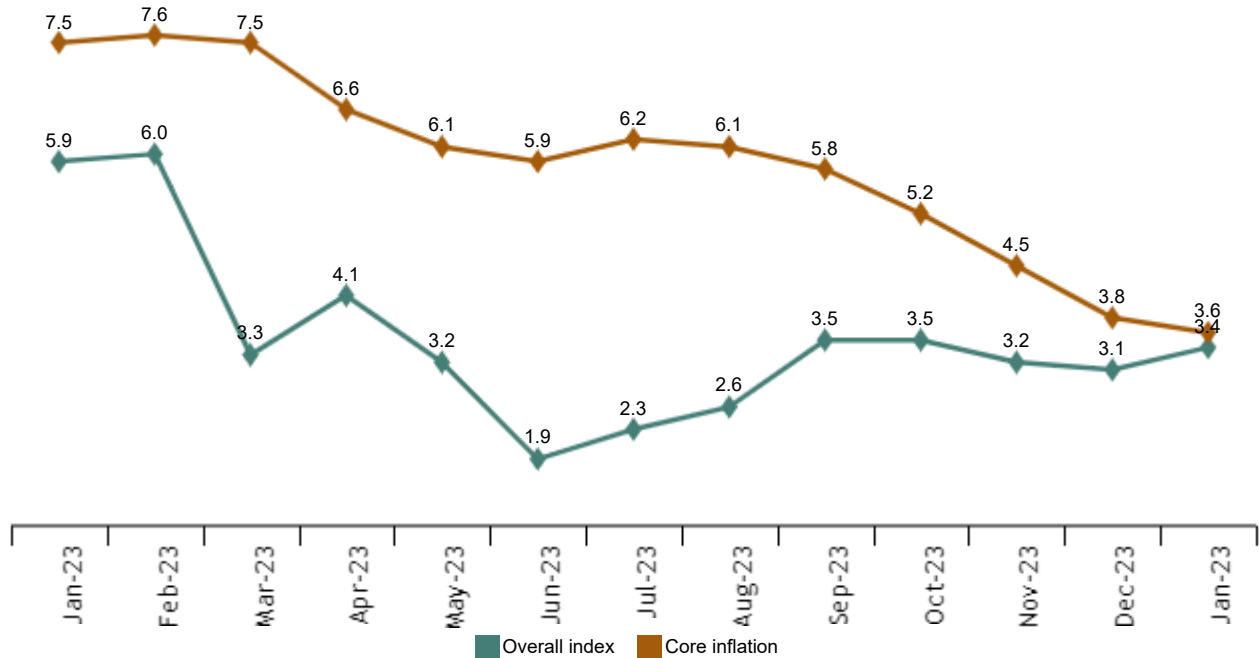
Notable among the groups with a negative contribution were:

- **Transport**, whose rate stood at -0.1%, four points lower than that of the previous month. This decrease was mainly due to the fall in the prices of *fuels and lubricants for personal vehicles*, which increased in the same month in 2023.
- **Communications**, with an annual rate of 0.5%, 2.6 points below that of the previous month. This behaviour was because the increase in the prices of *phone services* was lower than in January of last year.

The annual variation rate of core inflation (general index excluding unprocessed food and energy products) decreased two tenths, to 3.6%.

**Annual CPI Rate**

Overall and core index. Percentage



**Monthly evolution of consumer prices**

In January, the monthly variation rate of the general CPI was 0.1%.

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

- **Housing**, with a variation of 3.3% and an impact of 0.399, due to the rise in *electricity* and, to a lesser extent, *gas*.
- **Food and non-alcoholic beverages**, with a variation of 0.5% mainly due to the increase in prices of *fish and shellfish, legumes and vegetables, and oils and fats*. The impact of this group to the overall CPI was 0.100.

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

- **Clothing and footwear**, with a monthly variation of -10.7%, due to the price drops of the winter sales campaign. The impact of this group to the overall CPI was -0.421.
- **Leisure**, with a rate of -2.1% as a result of the decrease in package tours prices. The impact of this group on the overall CPI was -0.182.

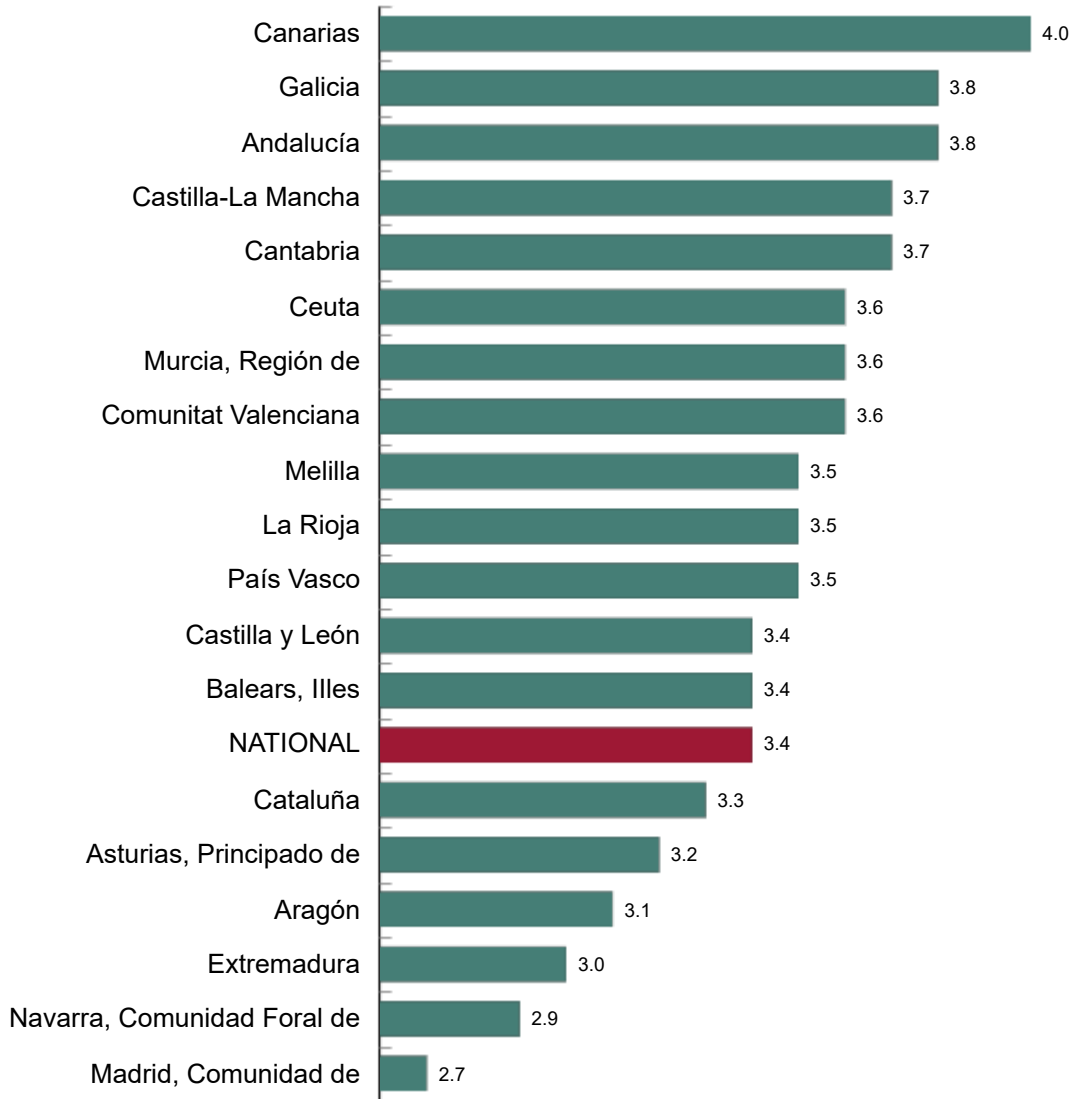
Current press release at: [www.ine.es/dyngs/Prensa/en/IPC0124.htm](http://www.ine.es/dyngs/Prensa/en/IPC0124.htm)

**Results by autonomous communities**

The CPI recorded positive annual rates in all the autonomous communities in January. The Canary Islands had the highest (4.0%) and Comunidad de Madrid the lowest (2.7%).

**Annual CPI rates by Autonomous Community. January 2023**

Percentage



Current press release at: [www.ine.es/dyngs/Prensa/en/IPC0124.htm](http://www.ine.es/dyngs/Prensa/en/IPC0124.htm)

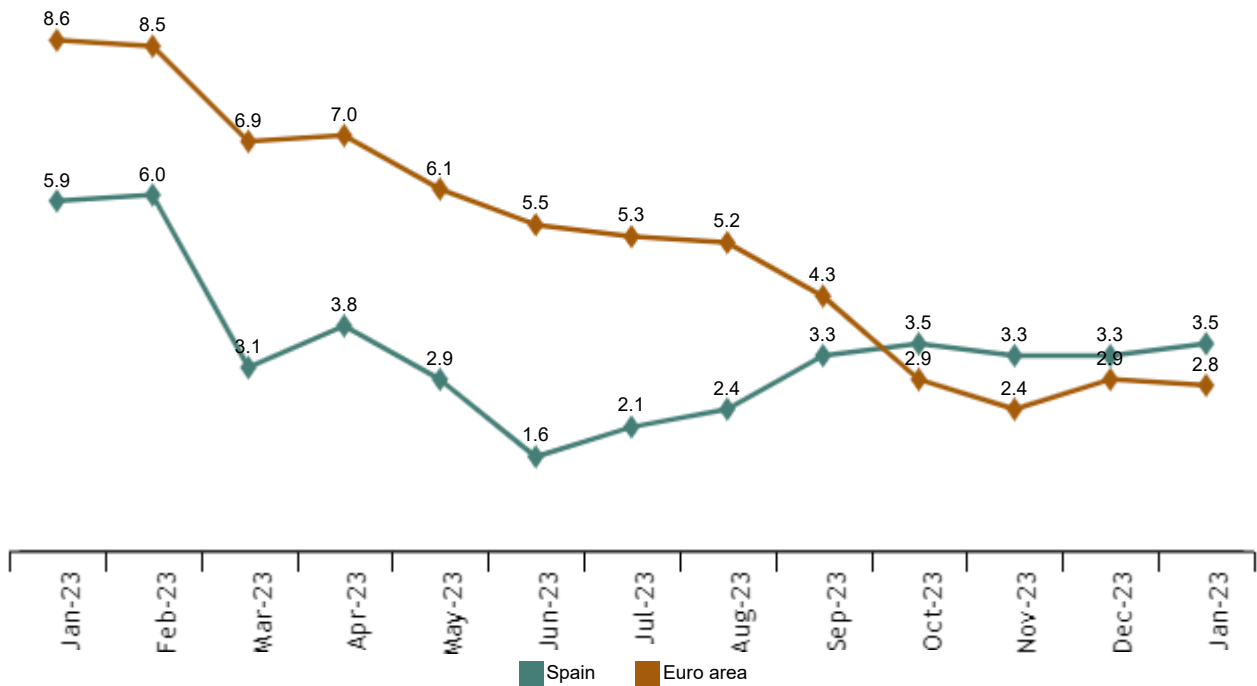
**Harmonised Index of Consumer Prices (HICP)**

In January, the annual variation rate of the HICP stood at 3.5%, two tenths above that recorded 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)



Current press release at: [www.ine.es/dyngs/Prensa/en/IPC0124.htm](http://www.ine.es/dyngs/Prensa/en/IPC0124.htm)

**Reviews and data updates**

The data published today is final and is not subject to further revision. All the results are available on INEbase ([www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica\\_C&cid=1254736176802&menu=resultados&idp=1254735976607](http://www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736176802&menu=resultados&idp=1254735976607))

**Informative Annex. Methodological Innovations in the 2024 CPI and HICP**

**Updating of weightings**

The National Statistics Institute has carried out its annual update of the weightings used for the calculation of the Consumer Price Index (CPI), in accordance with the 2021 base system methodology.

The CPI, 2021 base, is characterised by its dynamism and ability to adapt to changes in consumer behaviour through the analysis of expenditure evolution. With this objective, a detailed study of changes in the market is conducted every year.

As a result of this study, the CPI weightings structure has been updated in 2024. The information used for this update comes from the National Accounting, the Family Budget Survey (FBS) and other sources. Thus, the CPI reflects the changes in consumers habits in the past year.

The following table shows the weights used during 2023 and those that will be used in 2024 for the calculation of the general CPI and by groups:

**Group weightings (how much per hundred)**

Groups	2023	2024
01 Food and non-alcoholic beverages	19.58	19.16
02 Alcoholic beverages and tobacco	4.00	3.85
03 Clothing and footwear	3.93	3.95
04 Housing, water, electricity, gas and other fuels	12.68	12.00
05 Furnishings, household equipment and routine household maintenance	5.84	5.35
06 Health	5.98	5.79
07 Transport	13.80	14.38
08 Communication	3.24	3.35
09 Recreation and culture	7.87	8.59
10 Education	2.00	1.88
11 Restaurants and hotels	13.24	13.93
12 Miscellaneous goods and services	7.84	7.79
OVERALL	100	100

**Implementation of computerized collection**

Since a year has passed, a price-gathering procedure based on the usage of electronic devices was implemented on the CPI in June 2023, which replaced the traditional paper questionnaire gathering. This measure is meant to be a fundamental improvement for the production of this indicator since it simplifies the information-gathering process and speeds up its management.

This development in the collection process is in line with the line of action aimed at adapting the CPI to changes in the market to capture price movements more accurately and reduce the burden on respondents. To this end, the INE will continue to work to extend the use of automated information collection methods in more sectors through company databases (*scanner data*) and automated internet collection (*web scraping*).

As usual, these changes have also been incorporated into the Harmonized CPI (HCPI); this will place both indicators among the most advanced in neighbouring countries.

Likewise, it's important to point out that the changes introduced do not affect the continuity of the 2021 base CPI series since the calculation formula of the 2021 system consists of chaining indices to prevent a break in continuity.

## 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 \(ine.es/metodologia/t25/principales\\_caracteristicas\\_base\\_2021.pdf\)](http://ine.es/metodologia/t25/principales_caracteristicas_base_2021.pdf) and the standardized methodological report at (IPC ([www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30138](http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30138)) e IPCA ([www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30180](http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30180)))

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