

13 August 2024

Consumer Price Index (CPI) Harmonised Index of Consumer Prices (HICP) July 2024

Main results

- The annual variation rate of the CPI for the month of July stood at 2.8%, six tenths lower than in June.
- The annual core inflation rate decreased two tenths of a percentage point to 2.8%.
- The monthly variation of the general rate was -0.5%.
- The annual rate of the Harmonised Consumer Price Index (HICP) stood at 2.9%, seven 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 July was 2.8%. This rate was six tenths lower than in the previous month.

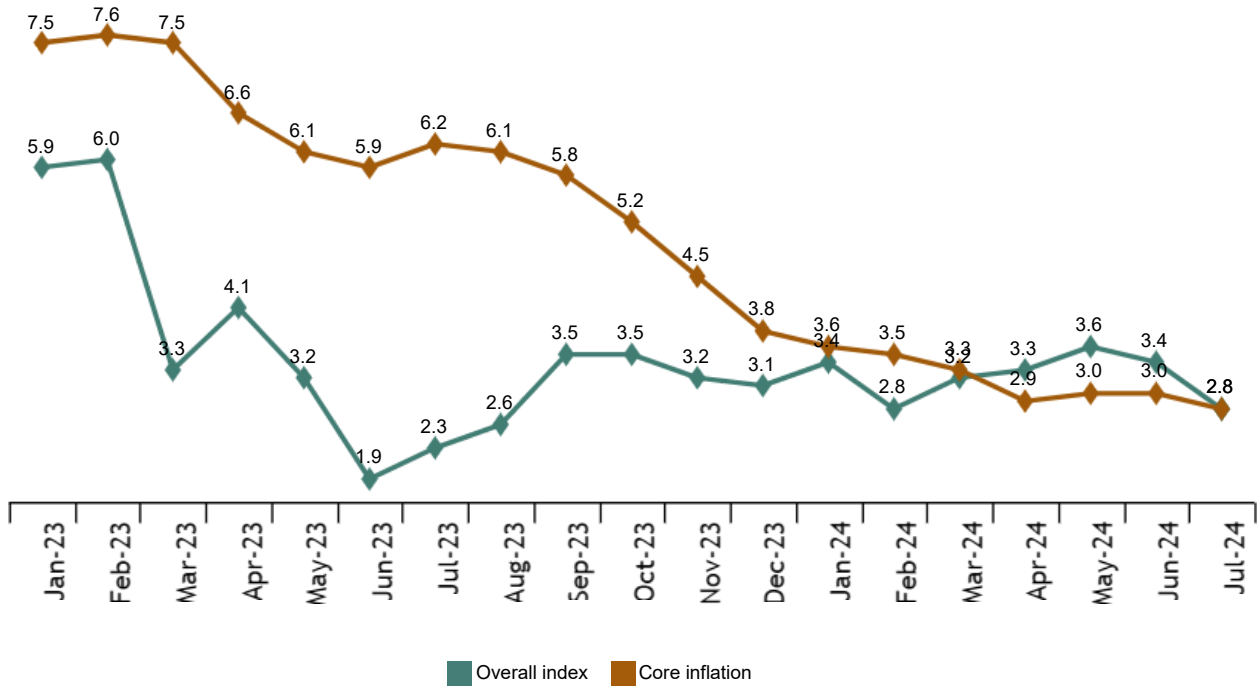
The groups that stood out most in terms of their influence on the decrease in the annual rate were:

- **Housing**, whose annual change stood at 3.2%, 1.9 points lower than last month's figure. This decrease was mostly due to *electricity* prices, which fell more than in the same month in 2023.
- **Food and non-alcoholic beverages**, whose annual rate fell by 1.1 points to 3.1%. This behaviour was due mainly to the decrease in the prices of *fruit* and of *oils and fats*, compared with the increase in July of the previous year.
- **Leisure and culture**, whose annual rate fell by 1.4 points to 1.6%. This decrease was due to the fact that *package tour* prices increased less than they did in July 2023.

The annual variation rate of core inflation (general index excluding unprocessed food and energy products) decreased by two tenths compared with June, and stood at 2.8%.

Annual CPI Rate

Overall and core index. Percentage



Monthly evolution of consumer prices

In July, the monthly variation rate of the overall CPI was -0.5%.

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

- **Clothing and footwear**, with a rate of -9.6% and a contribution of -0.360, due to price decreases during the summer sales season.
- **Housing**, with a rate of -1.8% and an impact of -0.226 due to the decrease in *electricity* prices.

On the other hand, noteworthy amongst the sectors with a positive monthly effect is:

- **Leisure and culture**, which showed a variation of 1.6%, as a result of the increase in *package tour* prices. The impact of this group to the overall CPI was 0.137.

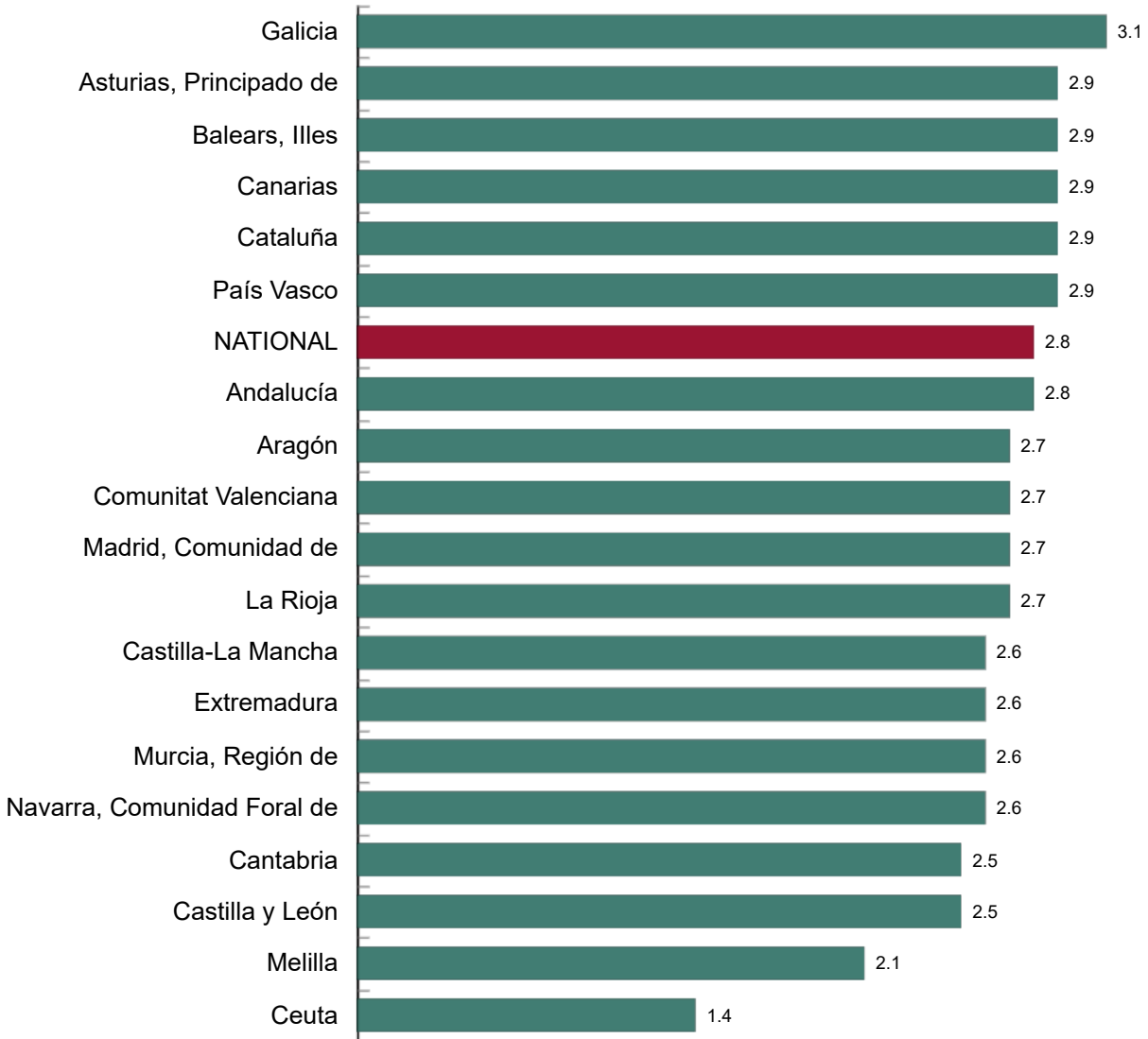
Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0724.htm>

Results by Autonomous Communities

The CPI recorded positive annual rates in all autonomous communities in July. Galicia had the highest (3.1%) and Castilla y León and Cantabria the lowest (both 2.5%).

Annual CPI rates by Autonomous Community. July 2024

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0724.htm>

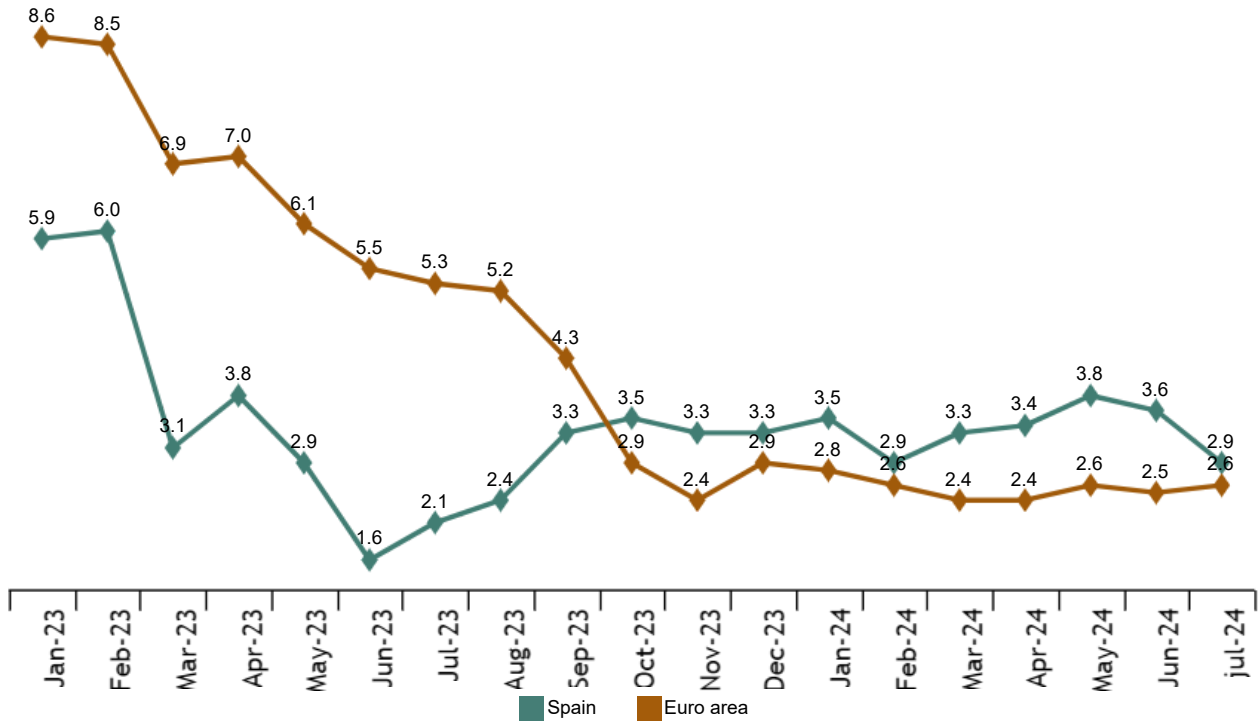
Harmonised Index of Consumer Prices (HICP)

In July, the annual variation rate of the HICP stood at 2.9%, seven tenths lower than that recorded in the previous month.

The monthly variation of the HICP was -0.7%.

Annual HICP rate

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



Data revisions and 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/IPC0724.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](#).

For further information see [INE base](#)

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 Press office: (+34) 91 583 93 63 / 94 08 – gprensa@ine.es

 Information area: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1