

12 September 2024

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

Main results

- The annual variation rate of the August CPI stood at 2.3%, five tenths of a percentage point lower than registered in July.
- The annual rate of core inflation decreased by one tenth of a percentage point to 2.7%.
- The monthly variation of the general rate was 0.0%.
- The annual rate of the Harmonized Index of Consumer Prices (HICP) was 2.4%, five tenths of a percentage point lower 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 general Consumer Price Index (CPI) in August was 2.3%. This rate was five 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:

- **Transportation**, whose annual variation was -1.3%, 3.7 points lower than that of the previous month. This decrease was mostly due to lower *fuel and lubricant* prices, compared to the increase in the same month of 2023.
- **Food and non-alcoholic beverages**, whose annual rate decreased by six tenths of a percentage point to 2.5%. This behavior was due mainly to the decrease in the prices of *oils and fats and vegetables*, compared with the increase in August of the previous year.

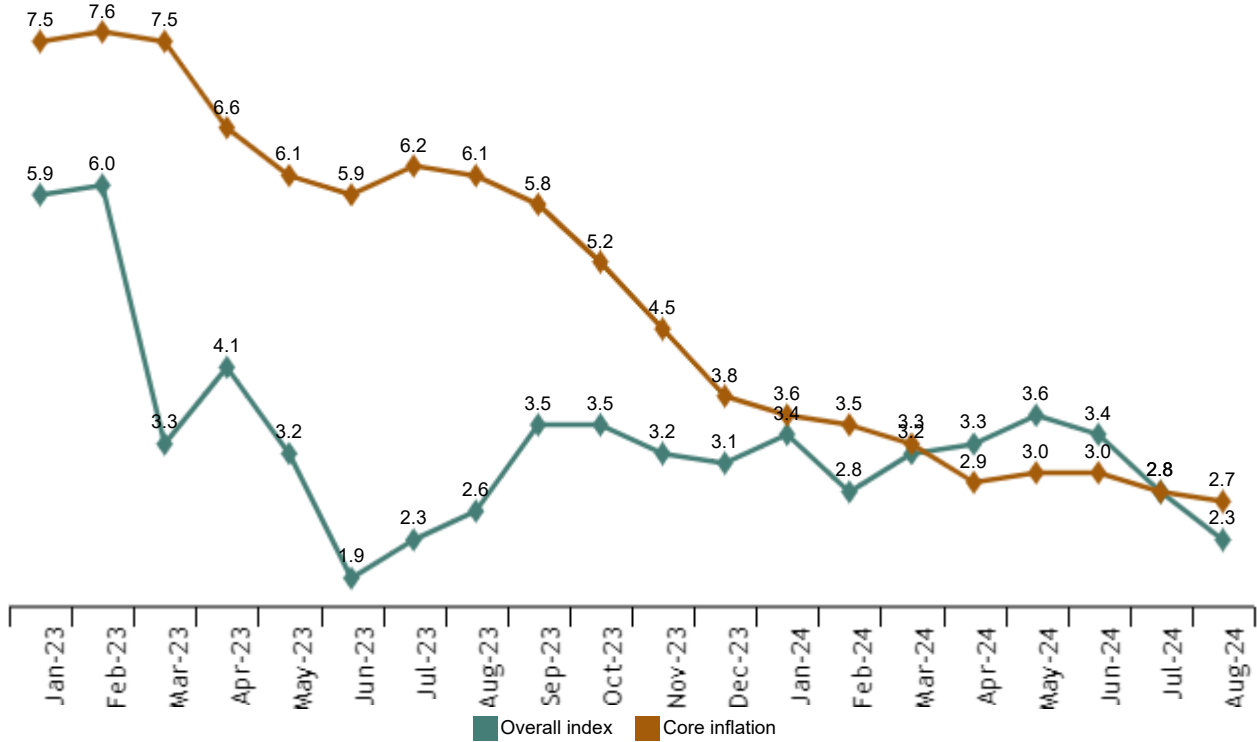
Notable among the IPCs with a positive contribution were:

- **Housing**, whose annual rate increased eight tenths of a percentage point to 4.0%. This increase was due to higher price increases for *electricity* than in August 2023.

The annual variation rate of core inflation (general index excluding unprocessed food and energy products) decreased by one tenth of a percentage point with respect to July, and stood at 2.7%.

Annual CPI Rate

Overall and core index. Percentage



Monthly evolution of consumer prices

In August, the monthly variation rate of the general CPI was 0.0%.

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

- **Leisure and culture**, which showed a variation of 1.4%, due to the increase in *package tour* prices. The impact of this group to the overall CPI was 0.123.
- **Housing**, with a rate of 0.7% and an impact of 0.082 due to the increase in *electricity* prices.

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

- **Transportation**, which presented a variation of -0.8%, due to the decrease in *fuel and lubricant* prices. The impact of this group to the overall CPI was -0.111.
- **Food and non-alcoholic beverages**, whose rate of -0.4%, which impacted -0.068, was due to the decrease in *fruit* prices.

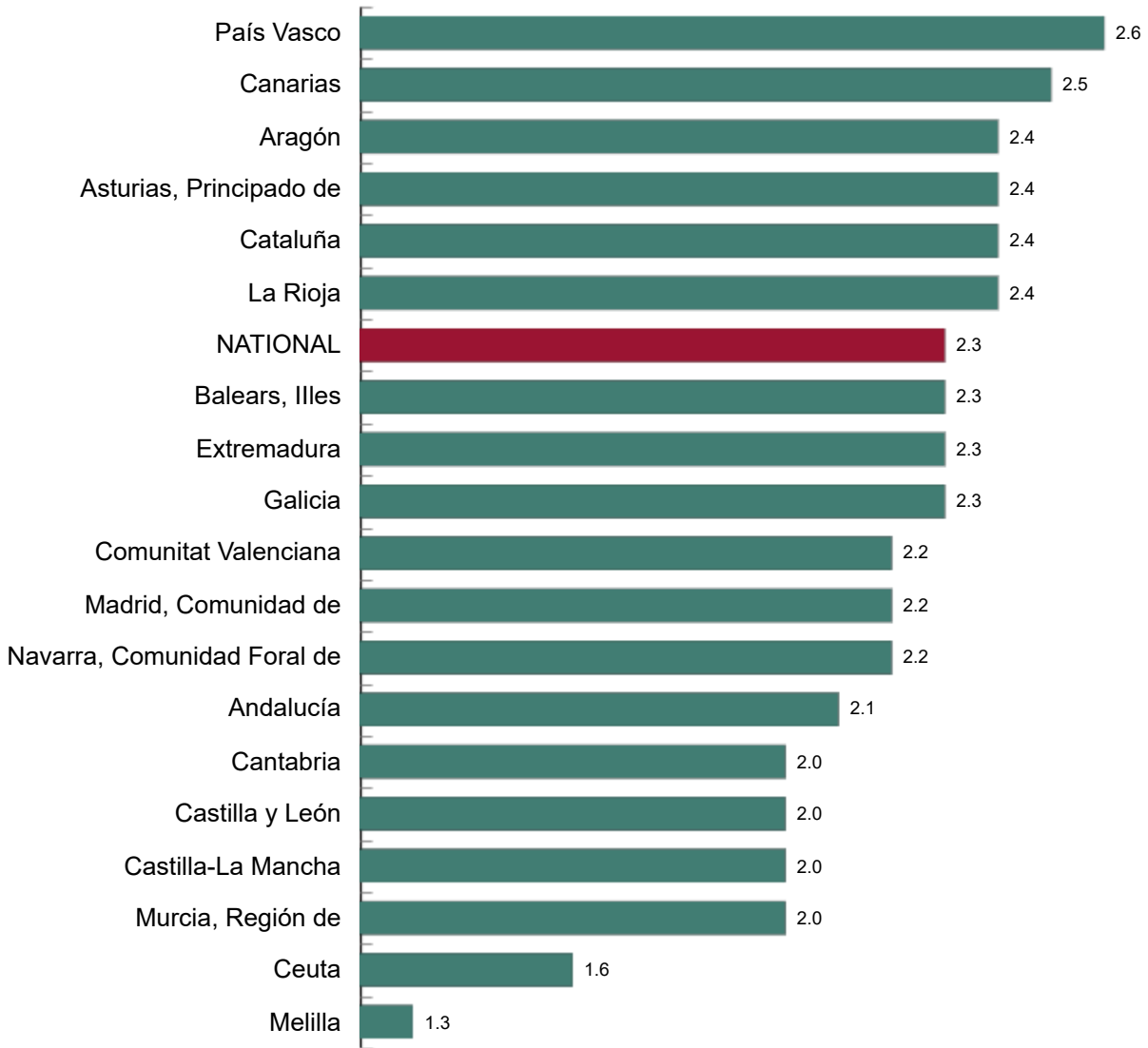
Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0824.htm>

Results by Autonomous Communities

The CPI recorded positive annual rates in all autonomous communities in August. The Basque Country presented the highest (2.6%) and Cantabria, Castilla y León, Castilla-La Mancha and Región de Murcia the lowest (2.0% for all four).

Annual CPI rates by Autonomous Community. August 2024

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0824.htm>

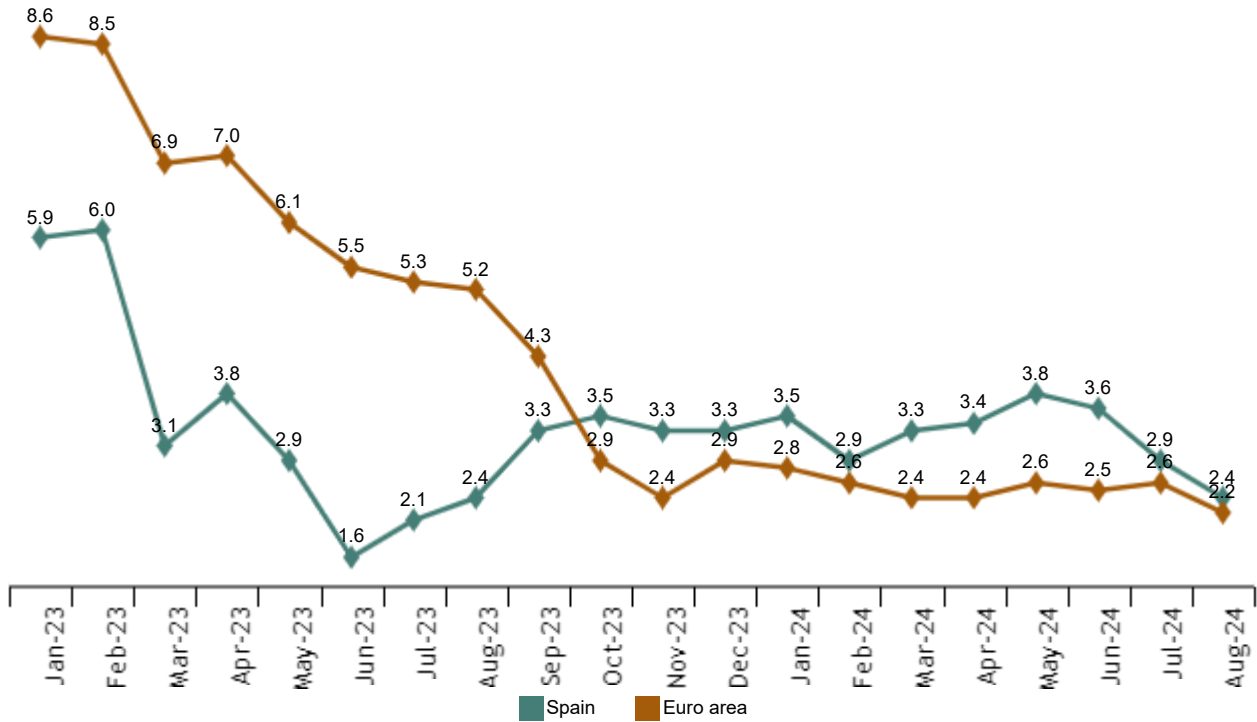
Harmonised Index of Consumer Prices (HICP)

In August, the annual variation rate of the HICP stood at 2.4%, five tenths of a percentage point less than that recorded the previous month.

The monthly variation of the HICP was 0.0%.

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/IPC0824.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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