

15 October 2024

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

Main results

- The annual variation rate of the CPI in September was 1.5%, eight tenths lower than in August.
- The annual core inflation rate decreased by three tenths, to 2.4%.
- The monthly variation of the general rate was -0.6%.
- The annual rate of the Harmonised Consumer Price Index (HICP) stood at 1.7%, 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 general Consumer Price Index (CPI) in August was 1.5%. This rate was eight tenths lower than in the previous month and is the lowest since March 2021.

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

- **Transportation**, whose annual variation was -3.9%, 2.6 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 seven tenths of a percentage point to 1.8%. This behaviour was due mainly to the decrease in the prices of *oils and fats*, compared with the increase in September of the previous year.

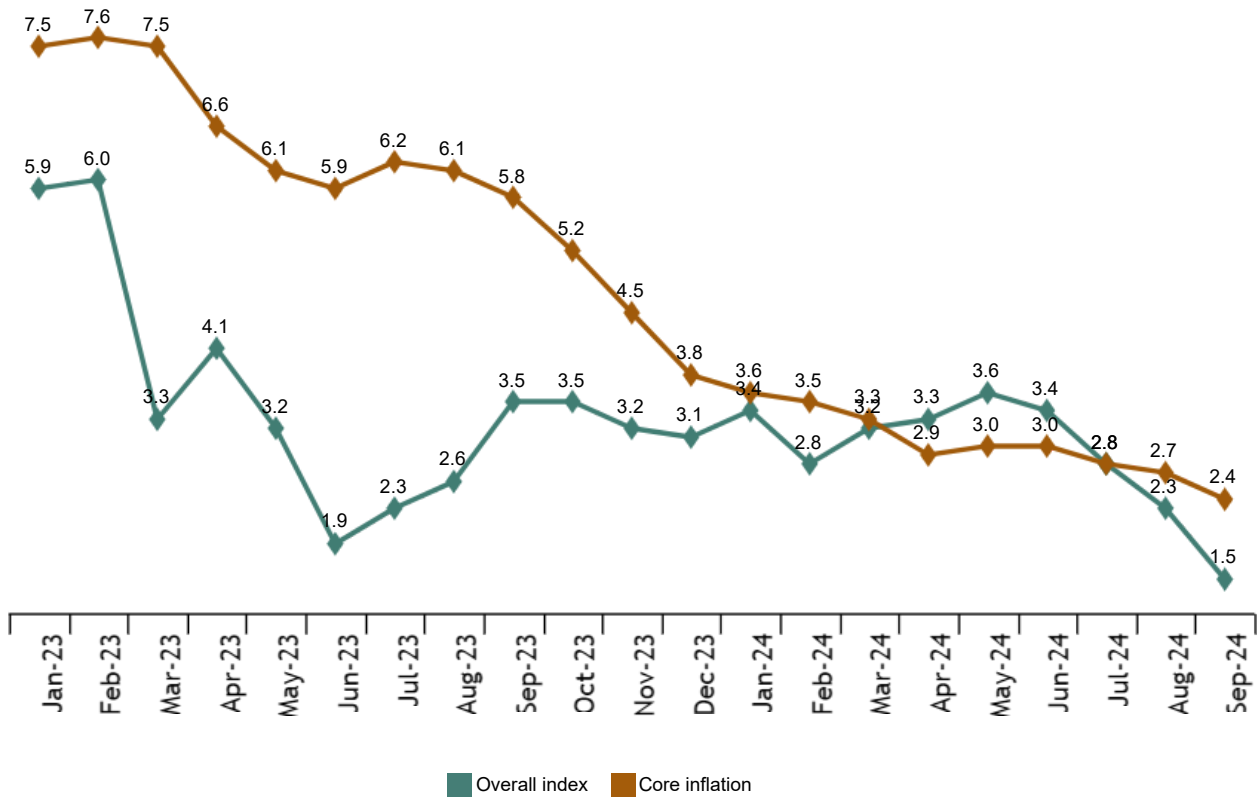
Also influential, although to a lesser extent, are *vegetables*, whose price increases were lower than those recorded in September 2023, and *fruit*, whose prices fell more than in the same month of the previous year.

- **Housing**, whose annual variation rate decreased 1.1 points, to stand at 2.9%. This decrease was the result of lower *electricity* prices, compared to the increase in September 2023.
- **Leisure and culture** had an annual variation of 1.1%, almost one point below that registered in August. This was due to the drop in *package tour* prices, which was greater than that registered in September 2023.

The annual variation rate of core inflation (general index excluding unprocessed food and energy products) decreased by three tenths compared with August, and stood at 2.4%.

Annual CPI Rate

Overall and core index. Percentage



Monthly evolution of consumer prices

In September, the monthly variation rate of the general CPI was -0.6%.

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

- **Leisure and culture**, which showed a variation of -4.1%, due to the decrease in *package tour* prices. The impact of this group to the overall CPI was -0.369.
- **Transportation**, which showed a change of -1.7%, due to lower *fuel and lubricant* prices and, although to a lesser extent, lower *air passenger transport* prices. The impact of this group to the overall CPI was -0.246.
- **Housing**, with a rate of -0.7% and an impact of -0.083 due to the decrease in *electricity* prices.

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

- **Clothing and footwear**, with a variation rate of 2.4%. This reflects the behaviour of prices at the beginning of the autumn-winter season. The impact of this group to the overall CPI was 0.080.

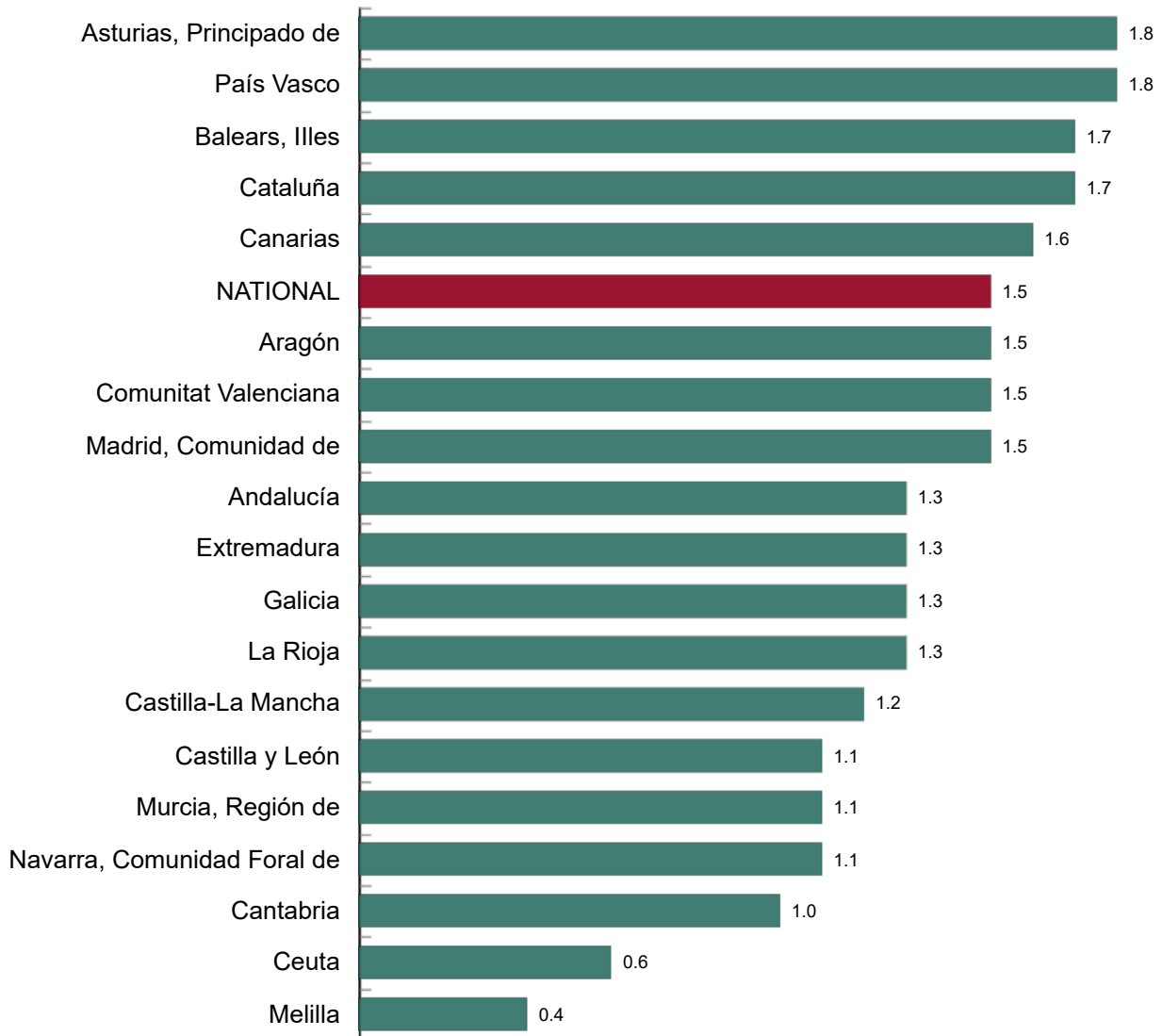
Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0924.htm>

Results by Autonomous Communities

The CPI recorded positive annual rates in all autonomous communities in September. Asturias and the Basque Country had the highest rate (1.8%) and Cantabria the lowest (1.0%).

Annual CPI rates by Autonomous Community. September 2024

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0924.htm>

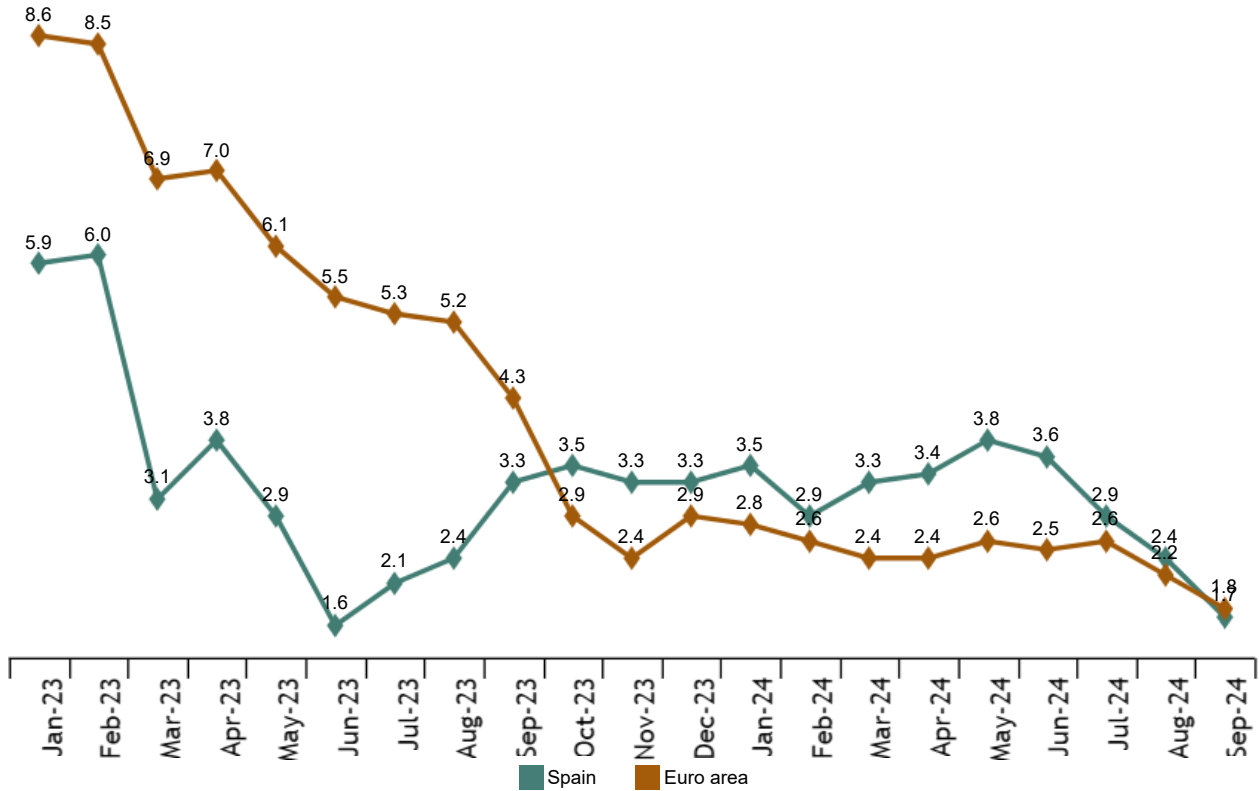
Harmonised Index of Consumer Prices (HICP)

In September, the annual variation rate of the HICP stood at 1.7%, seven tenths lower than that recorded in the previous month.

The monthly variation of the HICP was -0.1%.

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/IPC0924.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](#)

Official INE account on [X](#) [@es_ine](#)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

 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