

30 July 2024

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

Main results

- The annual change in the flash estimate of the CPI stands at 2.8% in July, six tenths lower than the one registered in June.
- The annual rate of the flash indicator of underlying inflation decreases two tenths, to 2.8%
- 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 July 2024 is 2.8%, according to the flash indicator prepared by the NSI.

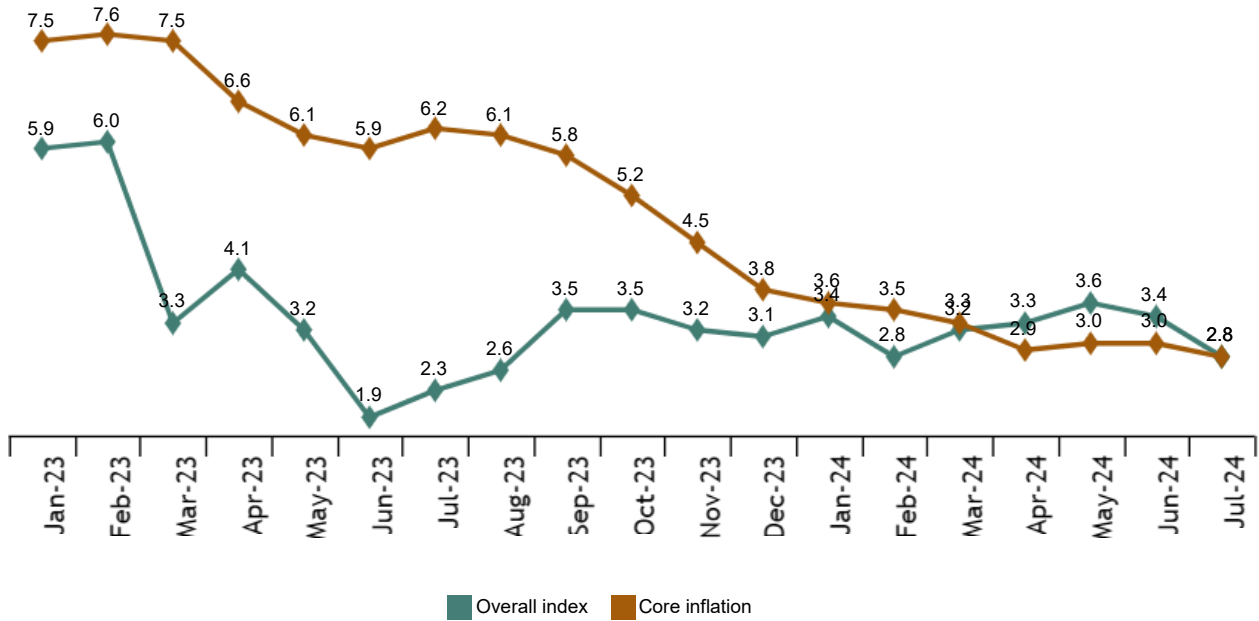
This indicator provides a preview of the CPI which, if confirmed, would mean a decrease of six tenths in its annual rate, since in June this variation was 3.4%.

This evolution is mainly due to the decrease in electricity prices, which is greater than last year; to the decrease in food prices, compared with the increase in July 2023; and also, although to a lesser extent, to recreation and culture prices, whose prices increase, but less than in the same month of the previous year.

The estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) decreases two tenths, to 2.8%.

Annual rate of the CPI¹

General and underlying index. Percentage



¹The last data refers to the flash estimate.

Monthly rate evolution

Consumer prices registered a rate of -0.5% in July compared to June, according to the leading indicator of the CPI.

Monthly rate of CPI¹

General Index. Percentage



¹The last data refers to the flash estimate.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/adIPC0724.htm>

Harmonized Consumer Price Index (HCPI)

In July, the estimated annual variation rate of the HCPI stood at 2.9%, seven tenths lower than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is -0,7%.

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](#).

For further information see [INE base](#)

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