

12 April 2024

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

Main results

- The annual variation rate of the March CPI stood at 3.2%, four tenths of a percentage point higher than that recorded in February.
- The annual change of core inflation decreased two tenths of a percentage point to 3.3%.
- The monthly variation of the general rate was 0.8%.
- The annual rate of the Harmonised Index of Consumer Prices (HICP) stood at 3.3%, four tenths higher 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 overall Consumer Price Index (CPI) in March was 3.2%. This rate was four tenths higher than in the previous month.

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

- **Housing**, whose annual rate increased 4.2 points to stand at 1.5%. This behaviour was due to the increase in the price of *electricity*, compared to the decrease in March last year.
- **Leisure and culture**, with an annual rate of 3.8%, one point above that of the previous month. This increase was mainly due to *package tour* prices, which were higher than in March 2023.
- **Transportation**, whose variation increased by half point to 2.9%. This increase was the result of higher prices for *fuels and lubricants for personal vehicles*, which decreased in the same month of 2023.

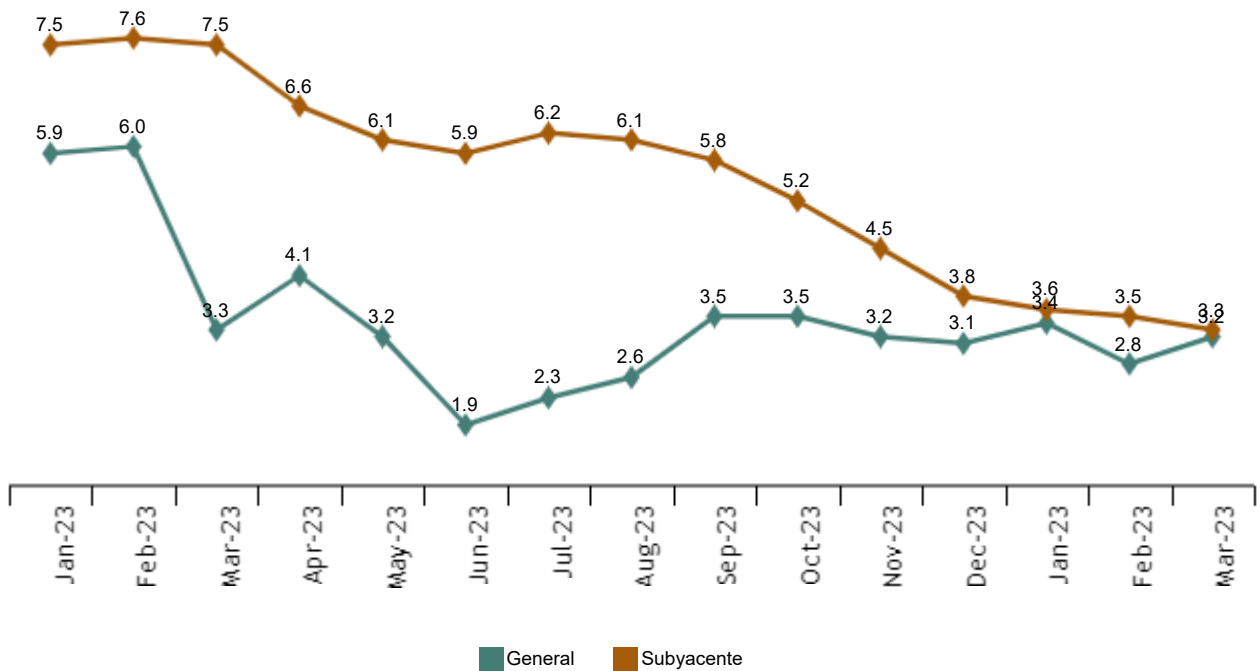
Meanwhile, among the groups with a negative contribution, the most noteworthy were:

- **Food and non-alcoholic beverages**, which stood at 4.3%, one point below the rate of the previous month. This decrease was mostly due to lower prices of *vegetables and other groceries*, which increased in the same month of 2023. It was also influenced by an increase in the prices of *meat*, which was lower than in March 2023.

The annual variation rate of core inflation (general index excluding unprocessed food and energy products) decreased two tenths, to 3.3%.

Annual CPI Rate. March 2024

Overall and core index. Percentage



Monthly evolution of consumer prices

In March the monthly variation rate of the overall CPI was 0.8%.

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

- **Housing**, with a variation of 2.2% and an impact of 0.273 due to the rise in *electricity*.
- **Leisure and culture**, with a monthly variation of 1.8%, caused by the increase in the prices of *package tours*. The impact of this group to the overall CPI was 0.152.
- **Hotels, cafés and restaurants**, with a variation of 0.9%, due to the increase in the prices of *restaurant and hospitality services*. The impact of this group to the overall CPI was 0.125.
- **Clothing and footwear**, with a variation of 2.4% on a monthly rate, as a result of the start of the spring-summer season. The impact of this group to the overall CPI was 0.083.
- **Transportation**, with a variation of 0.5%, mainly due to higher prices of *fuel and lubricants for personal vehicles*. The impact of this group to the overall CPI was 0.074.

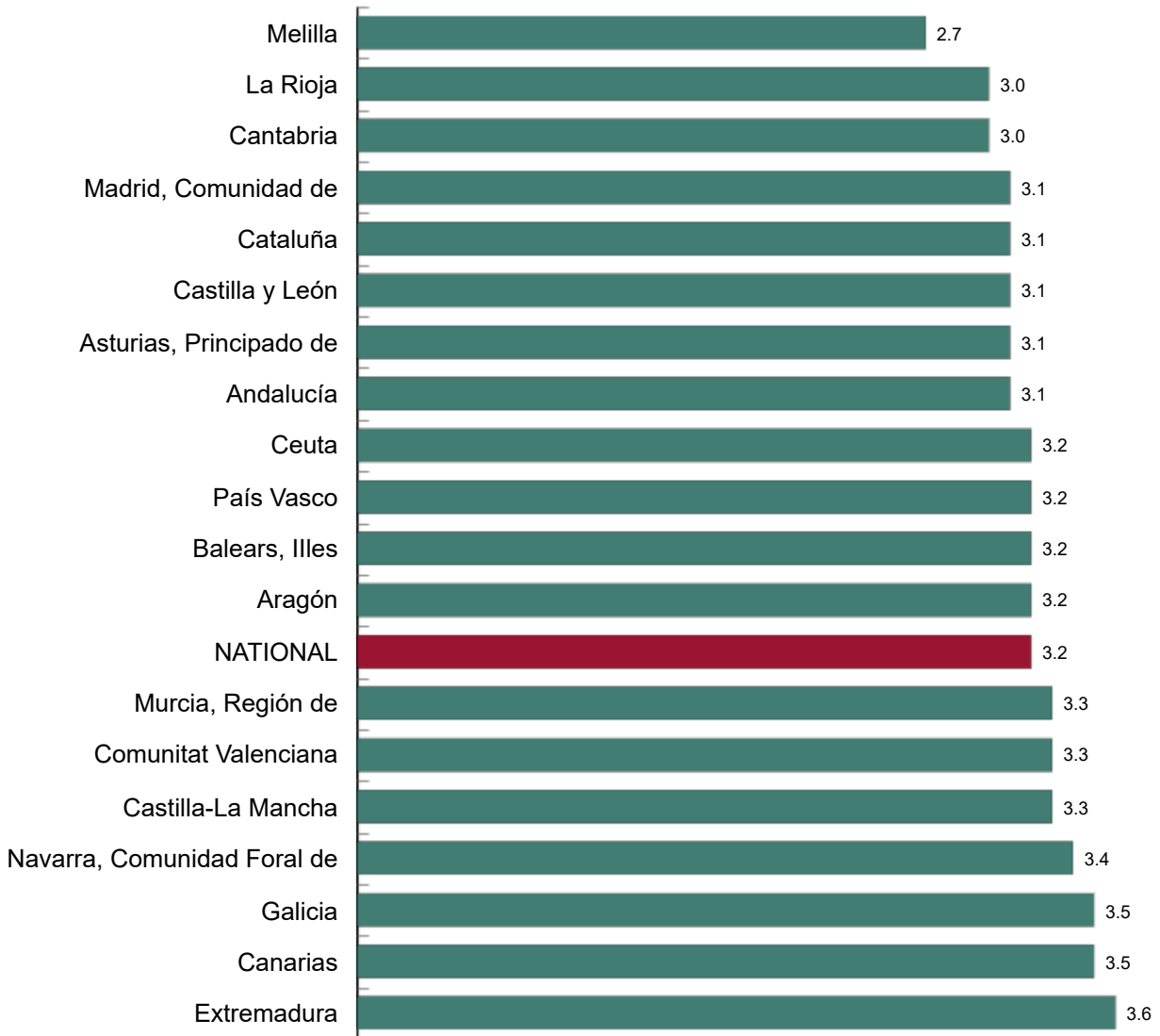
Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0324.htm>

Results by autonomous communities

The CPI recorded positive annual rates in all autonomous communities in March. Extremadura had the highest (3.6%) and La Rioja the lowest (3.0%).

Annual CPI rates by Autonomous Community. March 2024

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPC0324.htm>

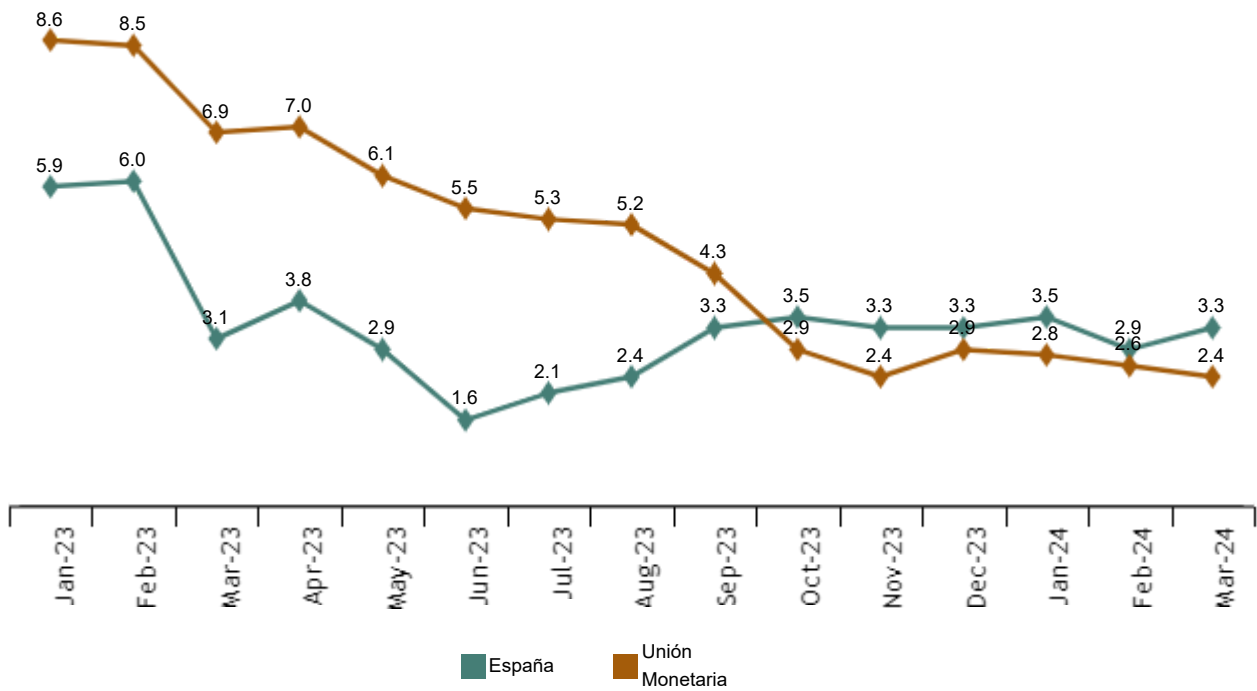
Harmonised Index of Consumer Prices (HICP)

In March the annual variation rate of the HICP stood at 3.3%, four tenths higher than in the previous month.

The monthly variation of the HICP was 1.4%.

Annual HICP rate. March 2024

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



Reviews and data 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/IPC0324.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) y 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  [@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