27 March 2024

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

March 2024

Main results

- The annual change in the flash estimate of the CPI stands at 3.2% in March, four tenths higher than the one registered in February.
- The annual rate of the flash indicator of underlying inflation decreases two tenths, to 3.3%.
- The annual rate of the flash indicator of the HCPI is 3.2%.

More information

- CPI detailed results
- HCPI detailed results

The estimated annual inflation of the CPI in March 2024 is 3.2%, according to the flash indicator prepared by the NSI.

This indicator provides a preview of the CPI which, if confirmed, would mean an increase of four tenths in its annual rate, since in February this variation was 2.8%.

This development is mainly due to the increase in *electricity and fuel prices*, compared to the decrease in March 2023.

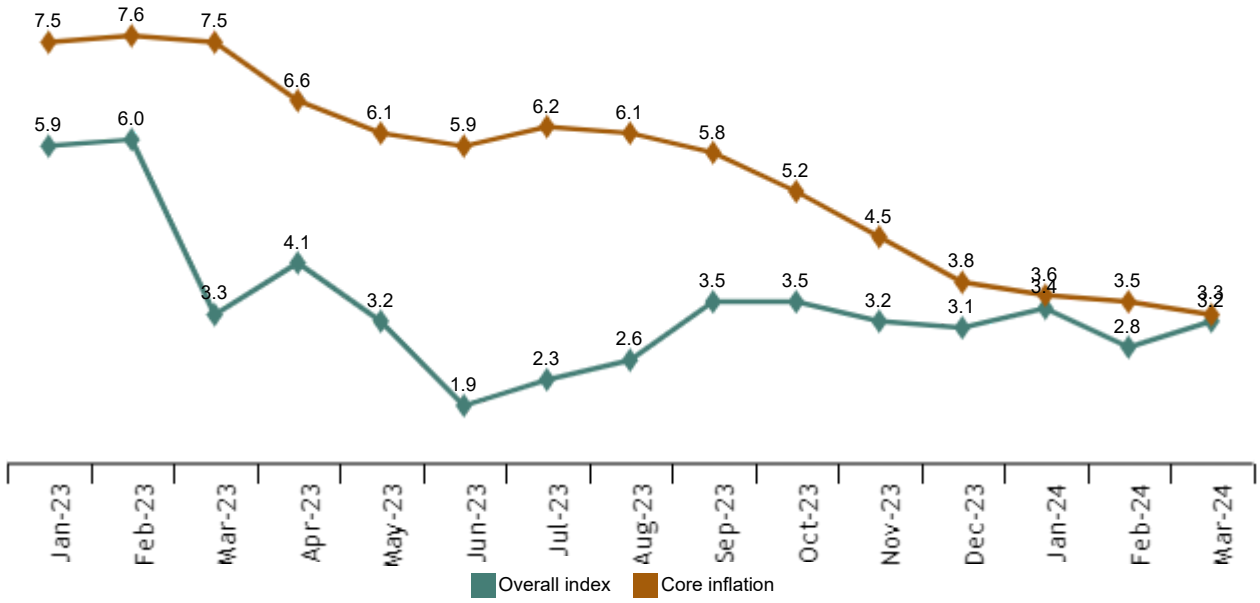
In the opposite direction, the prices of *food and non-alcoholic beverages* increased less than in the same month of the previous year.

The estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) decreases two tenths, to 3.3%.

Current press release at:https://www.ine.es/dyngs/Prensa/en/adIPC0324.htm

Current press release at:https://www.ine.es/dyngs/Prensa/en/adIPC0324.htm

Annual rate of the CPI[1]
General and underlying index. Percentage

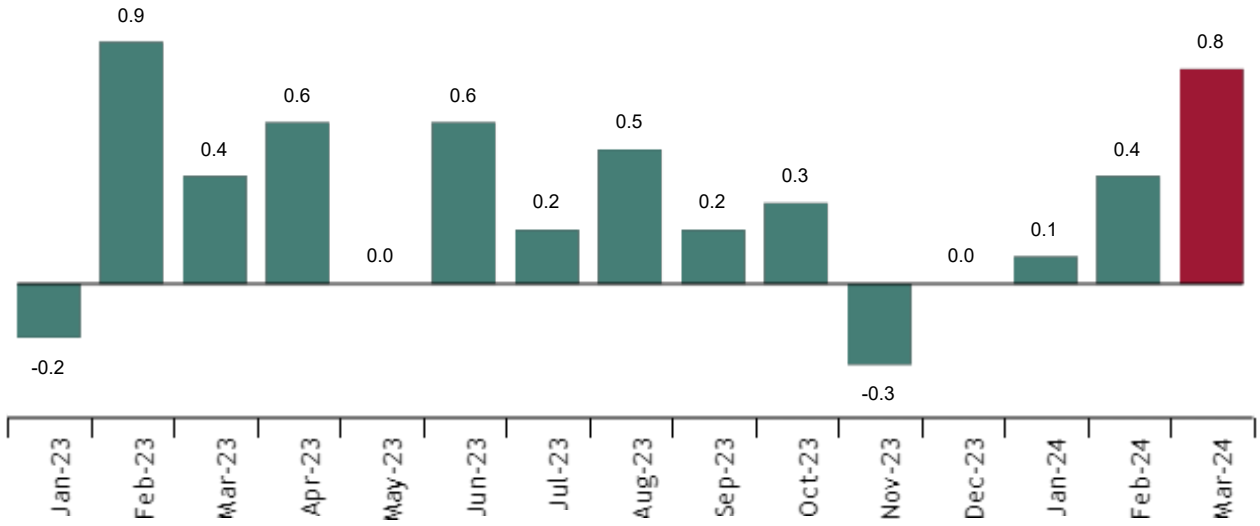


[1] The last data refers to the flash estimate.

Monthly rate evolution

Consumer prices registered a rate of 0.8% in March compared to February, according to the leading indicator of the CPI.

Monthly rate of CPI[1]
General Índex. Percentage



[1] The last data refers to the flash estimate.

Harmonized Consumer Price Index (HCPI)

In March, the estimated annual variation rate of the HCPI stood at 3.2%, three tenths more than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is 1.3%.

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.

Current press release at:https://www.ine.es/dyngs/Prensa/en/adIPC0324.htm

Metodological 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

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

Current press release at:https://www.ine.es/dyngs/Prensa/en/adIPC0324.htm