

30 January 2024

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

### Main results

- The annual change in the flash estimate of the CPI remains at 3.4% in January, three tenths higher than the one registered in December.
- The annual rate of the flash indicator of underlying inflation decreases two tenths, to 3.6%.
- The annual rate of the flash indicator of the HCPI is 3.5%.

### More information

- [CPI detailed results](#)
- [HCPI detailed results](#)

The estimated annual inflation of the CPI in January 2024 is 3.4%, according to the flash indicator prepared by the NSI.

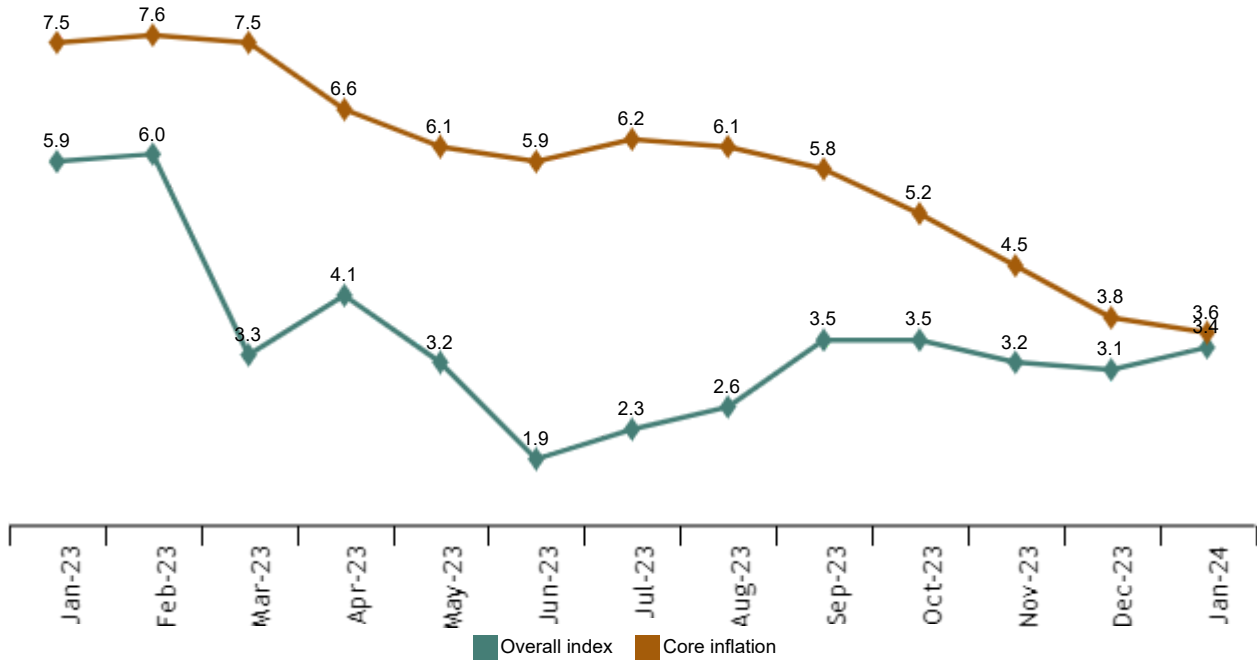
This indicator provides a preview of the CPI which, if confirmed, would mean an increase of three tenths in its annual rate, since in December this variation was 3.1%.

This development is mainly due to the increase in electricity prices, compared to the decrease in January 2023.

In the opposite direction, fuels stand out, whose prices decreased, while they rose in the same month of 2023.

The estimated annual variation rate of underlying inflation (general index excluding non-processed food and energy products) decreases two tenths, to 3.6%.

**Annual rate of the CPI<sup>1</sup>. January 2024**  
 General and underlying index. Percentage



<sup>1</sup> The last data refers to the flash estimate.

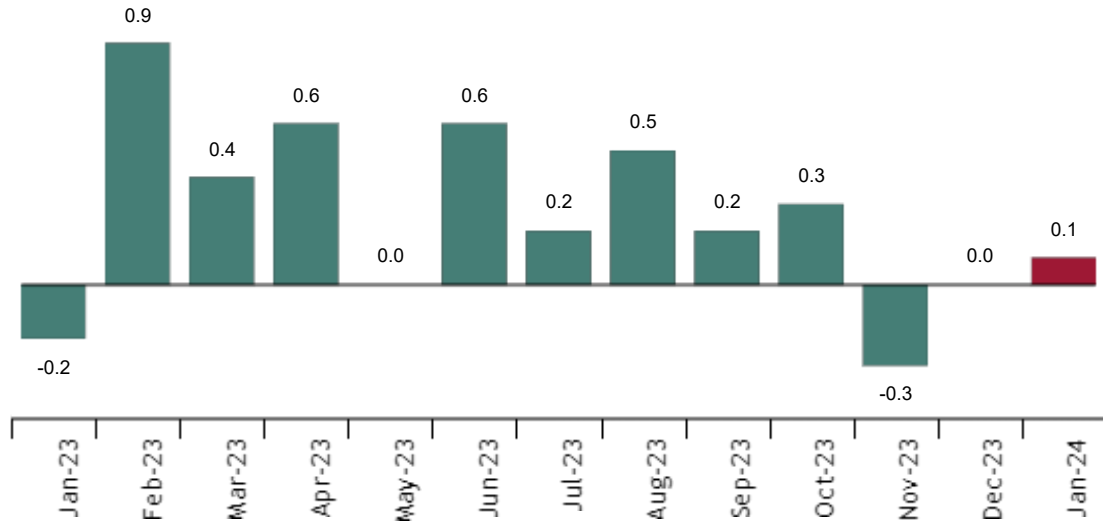
Current press release at: [www.ine.es/dyngs/Prensa/en/adIPC0124.htm](http://www.ine.es/dyngs/Prensa/en/adIPC0124.htm)

**Monthly rate evolution**

Consumer prices registered a rate of 0.1% in January compared to December, according to the leading indicator of the CPI.

**Monthly rate of CPI<sup>1</sup>. January 2024**

General Index. Percentage



<sup>1</sup> The last data refers to the flash estimate.

**Harmonized Consumer Price Index (HCPI)**

In January, the estimated annual variation rate of the HCPI stood at 3.5%, two tenths below than the one registered in the previous month.

For its part, the estimated monthly variation of the HCPI is -0.2%.

**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: [www.ine.es/dyngs/Prensa/en/adIPC0124.htm](http://www.ine.es/dyngs/Prensa/en/adIPC0124.htm)

## 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](#).

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For further information see [INE base](#)

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