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Inflation down to 8.8% in May 2023 according to flash estimate

Lowest inflation since June 2022, mainly because of significantly cheaper fuels

Vienna, 2023-06-01 – The inflation rate for May 2023 is expected to be 8.8%, according to calculations by Statistics Austria as part of a flash estimate. Compared to the previous month, consumer prices increased by 0.1%.

“In May 2023, inflation in Austria has clearly lost momentum. According to a first estimate, inflation is expected to be at 8.8%, after 9.7% in April. This is the lowest value since June 2022. The main reason for this decline is the uninterrupted downward trend in fuel prices. The upward trend in food prices continues to weaken”, says Statistics Austria Director General Tobias Thomas.

Consumer Price Index (CPI), May 2023

- +8.8% yearly rate of change (estimate)
- +0.1% monthly rate of change (estimate)

Harmonised Index of Consumer Prices (HICP), May 2023

- +8.7% yearly rate of change (estimate)
- +0.1% monthly rate of change (estimate)

The index level of the consumer price index and further results for May 2023 will be announced on 16 June 2023. For more information on the consumer price index, please refer to our [website](#).

Information on methodology, definitions: The flash estimates are based on the price data stock existing at the time of publication for the compilation of the consumer price index at the end of a respective reference month. Usually about 80 % to 90 % of the prices collected for the CPI can be used for the flash estimate, but without having gone through the full price statistical validation checks. Price reports received later or delayed for the reference month, as well as the corrections made in the course of the usual data compilation process, mean that the CPI flash estimates can differ from the annual and monthly rates of change of the consumer price index published in the middle of the following month (see CPI publication dates). It is not permissible to use the CPI flash estimate for contractual value adjustments or to equate it with the results of the consumer price index or the harmonised consumer price index.

Harmonised Index of Consumer Prices (HICP): Differences between the Consumer Price Index (CPI) and the EU-wide comparable Harmonised Index of Consumer Prices (HICP) are primarily based on weighting differences. While the CPI only takes into account households living in Austria, the HICP also covers expenditure by foreign tourists.

If you have any questions on this topic, please contact:

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