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Inflation down to 8.0% in June 2023 according to flash estimate

Decline caused by significantly cheaper fuels and heating oil

Vienna, 2023-06-30 – The inflation rate for June 2023 is expected to be 8.0%, according to calculations by Statistics Austria as part of a flash estimate. Compared to the previous month, consumer prices increased by 0.5%.

“In June, inflation slowed down notably. According to a flash estimate, inflation is at 8.0%, down from 9.0% in May. This is the lowest level since May 2022. The decline is primarily due to the fact that prices for fuels and heating oil have fallen significantly compared with June of the previous year. In addition, the persistently high price increases for restaurants, household energy and food continued to weaken slightly in June”, says Statistics Austria Director General Tobias Thomas.

Consumer Price Index (CPI), June 2023

- +8.0% yearly rate of change (estimate)
- +0.5% monthly rate of change (estimate)

Harmonised Index of Consumer Prices (HICP), June 2023

- +7.8% yearly rate of change (estimate)
- +0.3% monthly rate of change (estimate)

The index level of the consumer price index and further results for June 2023 will be announced on 19 July 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 Harmonized 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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