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Inflation at 3.3% in May according to flash estimate

Influence of housing prices on inflation declines

Vienna, 2024-05-31– The inflation rate for May 2024 is expected to be 3.3%, according to calculations by Statistics Austria as part of a flash estimate. Compared to the previous month, consumer prices remain unchanged.

“Inflation in Austria slowly gets closer to the ECB target: According to a flash estimate, it fell to 3.3% in May 2024, down from 3.5% in April. Consumer prices for housing in particular, including energy, are currently driving inflation less than in previous months. Food inflation also remains slightly below average, while price increases in the food service sector are significantly above”, says Statistics Austria Director General Tobias Thomas.

Consumer Price Index (CPI), May 2024

- +3.3% yearly rate of change (estimate)
- ±0.0% monthly rate of change (estimate)

Harmonised Index of Consumer Prices (HICP), May 2024

- +3.3% 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 2024 will be announced on 18 June 2024. For detailed results and further information 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 on our [website](#) under “next announcements”). 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 tourists from abroad.

Further enquiries:

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