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Inflation at 3.4% in May 2024

Housing costs noticeably below general inflation

Vienna, 2024-06-18 – According to Statistics Austria, the consumer price index stood at 123.9 points in May 2024. This means that prices were 3.4% above the level of May 2023 (April 2024: 3.5%). Compared to April 2024, the average price level increased by 0.1%. The index level of the harmonised index of consumer prices (HICP 2015) was 134.40 in May 2024 (April 2024: revised 134.27), with a harmonised inflation rate at 3.3%.

“Inflation in Austria continues to ebb slowly. In May 2024, inflation fell to 3.4%, down from 3.5% in April. The rise in housing prices in particular has slowed considerably. Food prices also rose at a below-average rate in May, while prices in restaurants were more than twice as high as general inflation,” says Tobias Thomas, Director General of Statistics Austria.

Price observations showed higher prices for restaurants and hotels (+7.5% compared to May 2023; restaurants +7.6%, hotels +6.6%), followed by housing, water and energy (+2.6%; rents +7.1%, maintenance and repair of the dwelling +3.9%, electricity, gas and other fuels –5.8%, including gas –17.0%, district heat –16.3%, solid fuels –16.1%, heating oil +8.5%, electricity +3.9%). The third strongest price driver was miscellaneous goods and services (+5.3%; insurance +7.5%), followed by transport (+2.9%; fuels +6.6%, maintenance and repair of personal transport equipment +7.2%, used cars –6.6%). Food and non-alcoholic beverages showed a price increase of 2.8% (food +2.7%, non-alcoholic beverages +4.9%).

The index level of the harmonised index of consumer prices (HICP 2015) was 134.40 in May 2024 (April 2024: revised 134.27), with a harmonised inflation rate at 3.3%.

For more information on the consumer price index, please refer to our [website](#).

Further enquiries:

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