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Inflation at 2.9% in July 2024 according to flash estimate

Inflation fell below 3% for the first time in three years

Vienna, 2024-07-31– The inflation rate for July 2024 is expected to be 2.9%, according to calculations by Statistics Austria as part of the flash estimate of the consumer price index (CPI). Compared to the previous month of June, the price level is expected to remain unchanged.

“In July 2024, inflation fell below 3% for the first time in exactly three years, according to the CPI estimate. Inflation for July is expected to be 2.9%, after 3.0% in June. Price pressure for food has eased considerably, which is hardly driving inflation any more. Price increases in restaurants, on the other hand, remain above average”, says Statistics Austria Director General Tobias Thomas.

Consumer Price Index (CPI), July 2024

- +2.9% yearly rate of change (estimate)
- ±0.0% monthly rate of change (estimate)

Harmonised Index of Consumer Prices (HICP), July 2024

- +2.9% yearly rate of change (estimate)
- -0.3% monthly rate of change (estimate)

The index level of the consumer price index and further results for July 2024 will be announced on 20 August 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). 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 non-resident tourists.

Further enquiries:

For information on results and methodology, please contact:

Michaela Maier, Phone: +43 1 711 28-7187, E-mail: michaela.maier@statistik.gv.at

For interview requests, please contact the press office: presse@statistik.gv.at

Media owner, producer and publisher:

STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | www.statistik.at

Press: phone: +43 1 711 28-7777 | e-mail: presse@statistik.gv.at

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