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Inflation at 2.9% in July 2024

Prices for food barely rose year-on-year

Vienna, 2024-08-20 – According to Statistics Austria, the consumer price index stood at 124.0 points in July 2024. This means that consumer prices were 2.9% above the level of July 2023 (June 2024: 3.0%). Compared to the previous month of June 2024, the average price level remained unchanged. The harmonised index of consumer prices (HICP 2015) was also at 2.9% (June 2024: 3.1%).

“In July 2024, inflation fell to 2.9% as expected in the flash estimate. It was therefore below 3.0% for the first time since July 2021. Inflation for food in particular weakened significantly compared to the previous year and the rise in housing prices in July was in line with general inflation. Price increases in restaurants, on the other hand, more than doubled general inflation in July,” says Tobias Thomas, Director General of Statistics Austria.

The main price driver in July 2024 was the group restaurants and hotels (+6.6% compared to July 2023; restaurants +6.8%, hotels +5.0%), followed by housing, water and energy (+2.8%; rents +6.8%, maintenance and repair of the dwelling +3.8%, electricity, gas and other fuels –3.7%, including gas –24.5%, solid fuels –12.8%, district heating –9.2%, heating oil +7.2%, electricity +9.2%). The third strongest price driver was miscellaneous goods and services (+5.3%; insurance +6.2%, personal care +4.4%), followed by health (+5.8%; out-patient services +7.0%, hospital services +7.2%). Transport showed a price increase of 1.8% (fuels +3.9%, maintenance and repair of personal transport equipment +7.5%, used cars –5.9%) and food and non-alcoholic beverages a plus of 1.1% (food +0.6%, non-alcoholic beverages +4.9%).

The index level of the harmonised index of consumer prices (HICP 2015) was 133.96 in July 2024 with a harmonised inflation rate at 2.9% (June 3.1%).

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

Further enquiries:

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