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# Inflation at 2.4% in August 2024 according to flash estimate

## Lowest inflation rate since April 2021

Vienna, 2024-08-30 – The inflation rate for August 2024 is expected to be 2.4%, according to calculations by Statistics Austria as part of a flash estimate. Compared to the previous month, consumer prices decline by 0.2%.

“Austria’s inflation is only 0.4 percentage points away from the ECB target. In August 2023, inflation in Austria once again eased. Price increases fell to 2.4% on average, according to a flash estimate – and thus to the lowest level since April 2021. Fuels in particular, but also heating oil, have a noticeable dampening effect on the inflation rate, in contrast to previous months when they drove up inflation year-on-year”, says Statistics Austria Director General Tobias Thomas.

### Consumer Price Index (CPI), August 2024

- +2.4% yearly rate of change (estimate)
- –0.2% monthly rate of change (estimate)

### Harmonised Index of Consumer Prices (HICP), August 2024

- +2.5% yearly rate of change (estimate)
- –0.1% monthly rate of change (estimate)

The index level of the consumer price index and further results for August 2024 will be announced on 18 September 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 foreign tourists.

### Further enquiries:

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