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# Inflation down to 2.3% in August 2024

## Lower fuel prices dampened inflation

Vienna, 2024-09-18 – According to Statistics Austria, the consumer price index stood at 123.7 points in August 2024. This means that consumer prices were 2.3% above the level of August 2023 (annual rate of change July 2024: 2.9%). Compared to the previous month of July 2024, the average price level decreased by 0.2%. The harmonised index of consumer prices (HICP 2015) was at 2.4% (July 2024: 2.9%).

“Austria has moved a good deal closer to the ECB’s inflation target of 2.0%. Inflation sunk from 2.9% in July 2024 to 2.3% in August. This means that inflation was even slightly lower than expected in the flash estimate and fell to its lowest level since April 2021. The decline is largely due to fuel and heating oil, they became cheaper again in August compared to the previous year for the first time in six months. The rise in food prices was once again significantly lower than general inflation, while prices in restaurants were still more than twice as high as the consumer prices overall,” says Tobias Thomas, Director General Statistics of Statistics Austria.

The main price driver in August 2024 was **restaurants and hotels** (+6.0% compared to August 2023; restaurants +6.0%, hotels +6.2%), followed by **miscellaneous goods and services** (+5.3%; insurance +6.2%, personal care +4.4%). The third strongest price driver was **housing, water and energy** (+1.8%; rents +6.1%, maintenance and repair of the dwelling +3.7%, electricity, gas and other fuels –6.8%, including gas –24.7%, district heating –10.0%, solid fuels –13.9%, heating oil –8.6%, electricity +6.1%). **Food and non-alcoholic beverages** showed a price increase of 1.4% (food +0.8%, non-alcoholic beverages +6.1%) and **transport** a minus of 0.2% (fuels –5.7%, used cars –6.5%, maintenance and repair of personal transport equipment +7.2%, flight tickets +14.3%).

The index level of the **harmonised index of consumer prices** (HICP 2015) was 133.77 in August 2024 (July 2024: revised 133.95) with a harmonised inflation rate at 2.4% (July 2.9%).

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

### Further enquiries:

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