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Inflation grew to 5.6% in December 2023

Price development for electricity and fuels were responsible for the increase

Vienna, 2024-01-17 – According to Statistics Austria, the consumer price index rose to 122.6 points in December 2023. This means that consumer prices were 5.6% above the level of December 2022. Compared to the previous month of November 2023, the average price level increased by 0.4%. The index level of the harmonised index of consumer prices (HICP 2015) was 133.08 in December 2023, with a harmonised inflation rate at 5.7%.

“In December 2023, inflation in Austria rose to 5.6% after 5.3% in November 2023, the lowest value of the year. Especially electricity prices, after they were decreased a year ago due to the electricity price brake, turned out to be price drivers rather than price dampers. Moreover, fuel prices were dampening inflation substantially less than in previous months,” says Tobias Thomas, Director General of Statistics Austria.

Higher prices for housing, water and energy (+7.6% compared to December 2022; rents +9.1%, maintenance and repair of the dwelling +6.4%, electricity, gas and other fuels +7.3%, including electricity +12.8%, gas +26.9%, heating oil –11.6%, solid fuels –23.9%), followed by restaurants and hotels (+9.5%; restaurants +9.4%, hotels +9.8%). The third strongest price driver was recreation and culture (+7.7%; package holidays +13.4%, recreational and cultural services +7.0%), followed by food and non-alcoholic beverages (+6.0%; food +5.4%, non-alcoholic beverages +10.2%). Transport showed a price increase of 0.6% (maintenance and repair of personal transport equipment +8.3%, fuels –3.1%, used cars –6.4%).

The index level of the harmonised index of consumer prices (HICP 2015) was 133.08 in December 2023, (November 2023: revised 132.46), with a harmonised inflation rate at 5.7% (November 2023: 4.9%).

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

If you have any questions on this topic, please contact:

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