

Press release: 13 257-023/24

Inflation at 4.5% in January 2024 according to flash estimate

Prices for electricity dampen inflation most significantly

Vienna, 2024-02-01 – The inflation rate for January 2024 is expected to be 4.5%, according to calculations by Statistics Austria as part of a flash estimate. Compared to the previous month, consumer prices decline by 0.2%.

“At the beginning of the year, inflation in Austria fell to its lowest level since December 2021. According to a flash estimate, inflation in January 2024 was 4.5%, down from 5.6% in December. The decline can largely be attributed to household energy prices – and here in particular to electricity prices, which were significantly higher a year ago due to the sharp rise in network costs. In addition, prices in many other areas have risen less sharply than recently”, says Statistics Austria Director General Tobias Thomas.

Consumer Price Index (CPI), January 2024

- +4.5% yearly rate of change (estimate)
- –0.2% monthly rate of change (estimate)

Harmonised Index of Consumer Prices (HICP), January 2024

- +4.3% yearly rate of change (estimate)
- –0.4% monthly rate of change (estimate)

The index level of the consumer price index and further results for January 2024 will be announced on 22 February 2024. For more information on the consumer price index, 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 the 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 tourists from abroad.

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

Michaela Maier, Tel.: +43 1 711 28-7187 | E-Mail: michaela.maier@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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