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# Inflation at 4.5% in January 2024

## Price development for electricity responsible for decrease

Vienna, 2024-02-22 – According to Statistics Austria, the consumer price index stood at 122.4 points in January 2024. This means that consumer prices were 4.5% above the level of January 2023. Compared to the previous month of December 2023, the average price level decreased by 0.2%. The index level of the harmonised index of consumer prices (HICP 2015) was 132.61 in January 2024, with a harmonised inflation rate at 4.3%.

“At the start of 2024, inflation in Austria fell to its lowest level since December 2021. The decline to 4.5% is mainly due to the year-on-year fall in household energy prices. Electricity prices in particular, which had risen significantly a year ago due to massively increased network costs, had a dampening effect on prices in January 2024. In addition, prices in many other areas such as fuel no longer rose as sharply as in the previous months. However, there were still significant price increases for restaurants and hotels,” says Tobias Thomas, Director General of Statistics Austria.

Price observations showed higher prices for restaurants and hotels (+9.1% compared to January 2023; restaurants +9.2%, hotels +9.4%), followed by housing, water and energy (+4.2%; rents +9.1%, maintenance and repair of the dwelling +5.4%, electricity, gas and other fuels –5.4%, including solid fuels –23.6%, district heat –12.7%, electricity –4.5%, heating oil –10.3%, gas +12.8%). The third strongest price driver was food and non-alcoholic beverages (+5.4%; food +4.7%, non-alcoholic beverages +11.0%), followed by recreation and culture (+5.3%; package holidays +10.3%, recreational and cultural services +2.7%), Transport showed a price increase of 0.3% (maintenance and repair of personal transport equipment +7.9%, fuels –4.2%, used cars –4.7%).

The index level of the harmonised index of consumer prices (HICP 2015) was 132.61 in January 2024, with a harmonised inflation rate at 4.3% (December 2023: 5.7%).

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

**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](mailto:michaela.maier@statistik.gv.at)

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STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | [www.statistik.at](http://www.statistik.at)

Press: phone: +43 1 711 28-7777 | e-mail: [presse@statistik.gv.at](mailto:presse@statistik.gv.at)

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